



December 5, 2017

To All Concerned Parties

Name of REIT Issuer:  
Nippon Building Fund, Inc.  
Yoshiki Kageyama, Executive Director  
(TSE Code : 8951)  
Contact:  
Asset Management Company  
Nippon Building Fund Management, Ltd.  
Kenichi Tanaka, President and CEO  
Person to Contact:  
Yutaka Kaneko, General Manager  
(TEL. +81-3-6259-8681)

### Notice of Change in Specified Associated Corporation

Nippon Building Fund, Inc. ("NBF") hereby provides notice of change in a specified associated corporation as follows:

#### Description

##### 1. Events Leading up to the Change

Naeba Properties TMK, which fell under the category of specified associated corporation of NBF, no longer falls under the category as the liquidation was completed on November 29, 2017.

##### 2. Date of Change

November 29, 2017



### 3. Overview of the Changed Specified Associated Corporation

Trade name	Naeba Properties TMK	
Location	4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo	
Basis for Establishment, etc.	A corporation established under the Act on the Securitization of Assets	
Objectives	(i) to accept specified assets, to perform services of managing and disposing of such specified assets in accordance with an asset securitization plan under the Act on the Securitization of Assets; and (ii) to perform any other services ancillary to securitization of the said specified assets.	
Date of Establishment	April 19, 2012	
Unitholders' Capital	¥285 million (as of November 20, 2017)	
Investors	Specified Equity Member: Naeba Holdings, General Inc. Association Preferred Equity Member: Mitsui Fudosan Co., Ltd.	
Name and Title of Representative	Takanori Mishina, Director	
Relations of the Specified Associated Corporation with NBF/NBFM	Capital relationship	A special purpose company (TMK), all of whose preferred shares are subscribed by Mitsui Fudosan Co., Ltd., the parent company of Nippon Building Fund Management, Ltd. (NBFM), NBF's asset management company, and falls under the category of Interested Parties etc. of NBFM. There is no capital relationship to note between the specified associated corporation and NBF.
	Personnel relationship	There is no personnel relationship to note between the specified associated corporation and NBF or NBFM.
	Business relationship	There have been transactions of sale and purchase of real estate between the specified associated corporation and NBF. There is no business relationship to note between the specified associated corporation and NBFM.

### 4. Future Prospects

This change will have no impact on the forecasted management situation for the periods ending December 31, 2017 and ending June 30, 2018 and there will be no change to the forecasts.

End

This English language notice is a translation of the Japanese language notice dated December 5, 2017 and was prepared solely for the convenience of and reference by, overseas investors. Neither NBF nor NBFM makes any warranties as to its accuracy or completeness.