



July 2, 2018

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.
Yoshiyuki Tanabe, President and CEO
Person to Contact:
Yasushi Yamashita, 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

As the total amount NBF paid to or received from, as considerations for its acquisitions or dispositions of real estate, etc. or trust beneficiary interest in real estate, etc., Mitsui Fudosan Residential Co., Ltd. that falls under the category of Interested Parties etc. of Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts asset management services, during the past three years from the last day of the fiscal period ended December 31, 2017 (from July 1, 2017 to December 31, 2017), reached 20% or more of the sum total of the amount NBF paid to or received from Mitsui Fudosan Residential Co., Ltd. as considerations for its acquisitions or dispositions of real estate, etc. or trust beneficiary interest in real estate, etc. during the same period, Mitsui Fudosan Residential Co., Ltd. fell under the category of specified associated corporation. However, as it did not meet the concerned standard for the past three years from the last day of the fiscal period ended June 30, 2018 (from January 1, 2018 to June 30, 2018), Mitsui Fudosan Residential Co., Ltd. no longer falls under the category of specified associated corporation.

2. Date of Change

July 1, 2018



3. Overview of the Changed Specified Associated Corporation

Trade name	Mitsui Fudosan Residential Co., Ltd.	
Location	17-1, Ginza 6-chome, Chuo-ku, Tokyo	
Name and Title of Representative	Kiyotaka Fujibayashi, President and Chief Executive Officer	
Description of Business	Real estate business	
Capital	¥40,000 million (as of March 31, 2018)	
Date of Establishment	December 26, 2005	
Net assets and total assets in the immediately preceding fiscal year	Net Assets: ¥123,305 million Total Assets: ¥736,178 million (as of March 31, 2018)	
Major shareholders and shareholding ratio	Mitsui Fudosan Co., Ltd. (100%)	
Relations of the Specified Associated Corporation with NBF/NBFM	Capital relationship	Mitsui Fudosan Co., Ltd., the parent company of NBFM, is the shareholder of the specified associated corporation (100% shareholding ratio) 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	NBF disposed real estate, etc. to the specified associated corporation. There is no business relationship to note between the specified associated corporation and NBFM.
	Related parties	The specified associated corporation falls under the category of Related Parties of NBFM as it has the same parent company as NBFM. The specified associated corporation does not fall under the category of Related Parties of NBF.

4. Future Prospects

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

This English language notice is a translation of the Japanese language notice dated July 2, 2018 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.