



October 20, 2020

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund Inc.
Koichi Nishiyama, 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. +81-3-3516-3370)

Notice of Decision of Price etc. concerning the Issuance of New Investment Units and Secondary Offering of Investment Units

In connection with the decision of Nippon Building Fund Inc. ("NBF") at a board of directors' meeting held on October 9, 2020 to issue new investment units ("Units") and to conduct a secondary offering of Units (through over-allotment), NBF hereby provides notice of the determination of the issue price and offer price etc. made at its board of directors meeting held on October 20, 2020 as follows:

Description

1. Issue of New Investment Units through a Public Offering

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|-----|--|---|
| (1) | Total number of new investment units to be issued: | 229,000 units
Of which, 171,000 units in the domestic primary offering
58,000 units in the international offering |
| (2) | Issue price: | ¥527,240 per unit |
| (3) | Total issue price: | ¥120,737,960,000 |
| (4) | Paid-in amount (issue amount): | ¥511,100 per unit |
| (5) | Total paid-in amount: | ¥117,041,900,000 |
| (6) | Application period: | October 21, 2020 (Wednesday) to October 22, 2020 (Thursday) |
| (7) | Payment date: | October 26, 2020 (Monday) |
| (8) | Delivery and settlement date: | October 27, 2020 (Tuesday) |

(Note) The underwriters will purchase and underwrite the Units at the paid-in amount (issue amount) and conduct offerings at the issue price.

Note: This press release constitutes a general announcement concerning NBF's decision of price etc. concerning issuance of new investment units and secondary offering of investment units. This press release has not been prepared for the purpose of soliciting investments from investors. Investors bear full responsibility for their investment decisions and should review the prospectus, including any amendments thereto, prepared by NBF in relation to the issuance of any new investment units for domestic primary offering.

In addition, this press release does not constitute or form a part of any offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"). The securities may not be offered or sold in the United States without registration or an exemption from registration of securities under the Securities Act. The securities referred to herein will not be publicly offered or sold in the United States.

**2. Secondary Offering (through Over-Allotment)**

- (1) Number of Units to be offered: 11,500 units
- (2) Offer price: ¥527,240 per unit
- (3) Total offer price (aggregate offer price): ¥6,063,260,000
- (4) Application period: October 21, 2020 (Wednesday) to October 22, 2020 (Thursday)
- (5) Delivery and settlement date: October 27, 2020 (Tuesday)

3. Issue of New Units by Third Party Allocation

- (1) Paid-in amount (issue amount): ¥511,100 per unit
 - (2) Total paid-in amount (upper limit): ¥5,877,650,000
 - (3) Application period (application date): November 5, 2020 (Thursday)
 - (4) Payment date: November 6, 2020 (Friday)
- (Note) Issue of any Units not applied for on or before the last date of the application period (the application date) set forth in (3) above will be cancelled.

<Reference>

1. Calculation of Issue Price and Offer Price

- (1) Date of calculation of issue price and offer price: October 20, 2020 (Tuesday) ¥538,000
- (2) Discount rate: 2.00%

2. Syndicate Cover Transaction Period

October 23, 2020 (Friday) to October 30, 2020 (Friday)

3. Use of Proceeds

Net proceeds procured through the domestic primary offering, international offering and the third party allocation are scheduled to be used to fund acquisition of specified assets which NBF contemplates acquiring as published October 9, 2020 in the "Notice of Acquisition and Commencement of Lease of Domestic Assets (Acquisition of Shinjuku Mitsui Building and Gran Tokyo South Tower)"

End

This English language notice is a translation of the Japanese language notice dated October 20, 2020 and was prepared solely for reference purposes. The Japanese language release should be referred to as the original. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to the accuracy or completeness of this English language notice.

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