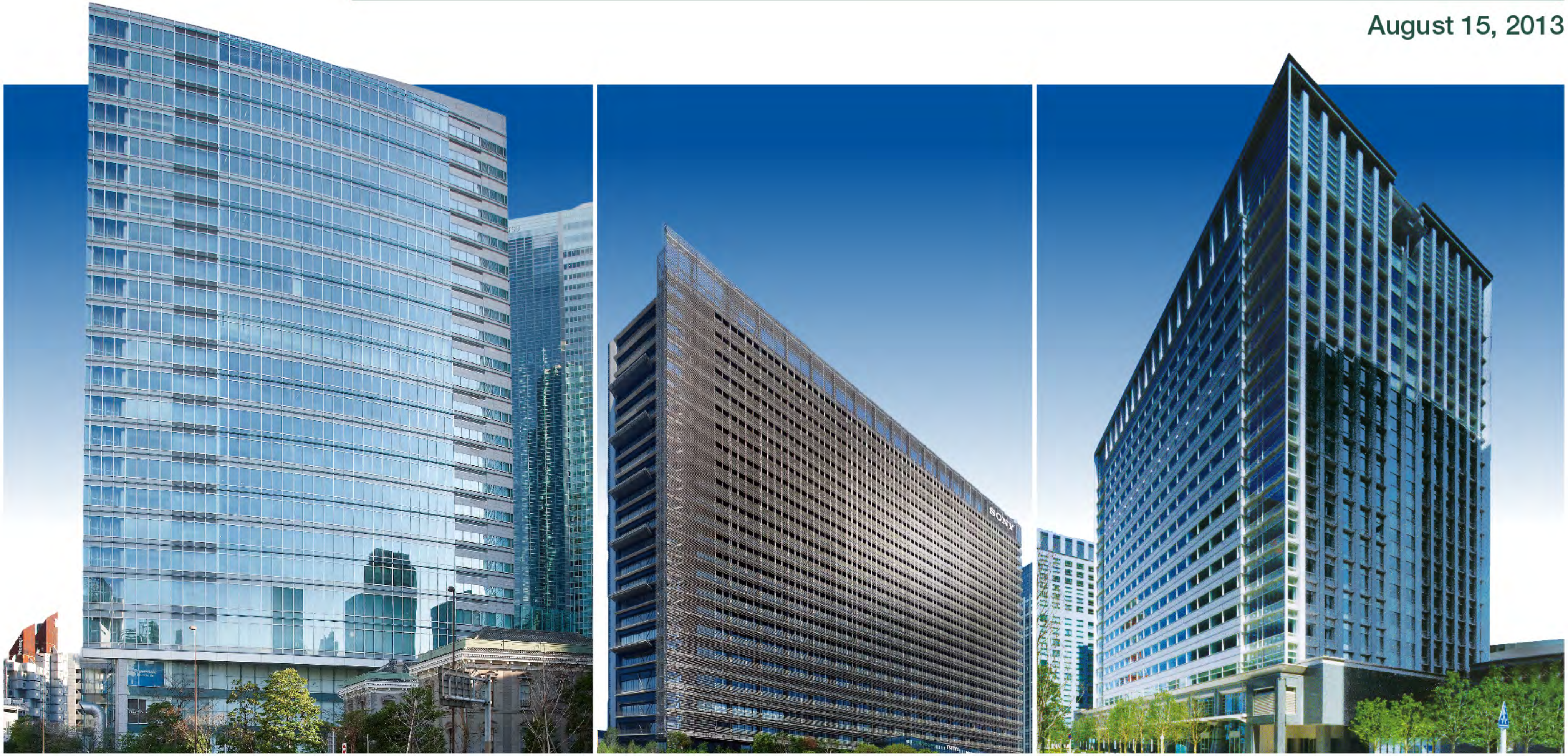
Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.

Results for January-June 2013 (24th Period)

Investor Presentation

NBF
Nippon Building Fund

August 15, 2013



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1. Overview of NBF

Nippon Building Fund

NBF Nippon Building Fund

An office-specialized J-REIT, sponsored by Mitsui Fudosan Co., Ltd.

(As of June 30, 2013)

Portfolio Quality

Focused on superior office buildings, primarily in Tokyo central business districts (CBDs)

Ratio of investment in Tokyo CBDs: **69.0%**
(Acquisition price basis)

High occupancy rate
Occupancy rate: **97.8%**

Appraisal Value
Unrealized gain ratio: **4.9%**

Financial Fundamentals

High Credit Ratings

R&I: **AA** (Issuer rating)
S&P: **A+** (Long-term corporate rating)
Moody's: **A2** (Issuer rating)

Diversified Long-Term Fixed-Rate Debt
Long-term fixed interest-bearing debt ratio: **94.7%**
Average maturity **4.76** years (long-term interest-bearing debt)

X

Size

The Largest J-REIT

Total assets	**¥1,047.9 billion**
Market cap	**¥794.4 billion**
Properties	**74**
Total rentable area	**1.05 million m^2**

Sponsor

Property acquisition pipeline from the Mitsui Fudosan Group

Leverage the comprehensive strengths of the Mitsui Fudosan Group
Leasing capabilities
Property management capabilities

NBF Policies

Increase Unitholder Value

Stable mid-to-long-term growth in DPU

Expansion of NAV per unit

*NAV per unit = (Total investment + Accumulated reserve for advanced depreciation + Unrealized gain (loss) on appraisal value at period end) ÷ Issued and outstanding units at period end

2. Financial Results & Forecast

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[Property Portfolio Assumptions]

24th Period Results	**(Properties at period end: 74)**	
8 new properties:	8 properties acquired during the 24th Period	Shinbashi M-SQUARE, Sumitomo Mitsui Banking Nagoya Bldg., NBF Osaki Bldg., Panasonic Tokyo Shiodome Bldg., Gate City Ohsaki (additional acquisition), Ikebukuro East, Shibuya Garden Front (additional acquisition), and Celestine Shiba Mitsui Bldg.
1 disposition:	1 property disposed of during the 24th Period	NBF Nihonbashi Muromachi Center Bldg. (50% stake)
68 existing properties:	68 of the 74 properties owned at the end of the 24th Period, excluding the 8 acquisitions and 1 disposition above.	
25th Period Results Forecast	**(Properties at period end: 73)**	
8 new properties:	8 properties acquired during the 24th Period	Shinbashi M-SQUARE, Sumitomo Mitsui Banking Nagoya Bldg., NBF Osaki Bldg., Panasonic Tokyo Shiodome Bldg., Gate City Ohsaki (additional acquisition), Ikebukuro East, Shibuya Garden Front (additional acquisition), and Celestine Shiba Mitsui Bldg.
1 disposition:	1 property disposed of during the 24th Period and 1 property disposed of during the 25th Period	NBF Nihonbashi Muromachi Center Bldg.
67 existing properties:	67 of the 74 properties owned at the end of the 24th Period, excluding the 8 acquisitions and 1 disposition above.	

2-1: 1H/2013 (24th Period) Financial Highlights (1/2)

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(JPY millions, except percentages and unit data)

	2H/2010 (19th Period)	1H/2011 (20th Period)	2H/2011 (21st Period)	1H/2012 (22nd Period)	2H/2012 (23rd Period)	1H/2013 (24th Period)	Period on Period (PoP) Change (%)
Total operating revenues	**27,314**	**28,081**	**29,774**	**30,244**	**31,530**	**35,720**	**+13.3%**
(Profits from dispositions)	–	–	–	–	–	(2,097)	–
NOI from property leasing activities	**17,660**	**18,663**	**19,529**	**19,857**	**20,106**	**22,035**	**+9.6%**
(NOI yield*)	(4.87%)	(4.89%)	(4.90%)	(4.77%)	(4.68%)	(4.60%)	(-0.08%)
Net income	**8,399**	**8,757**	**9,127**	**9,489**	**9,657**	**12,941**	**+34.0%**
(Profits/Loss from dispositions)	–	–	-197	–	–	(2,097)	–
(Reserve for advanced depreciation)	–	–	(334)	–	–	(1,278)	–
Total assets (period end)	**765,203**	**823,705**	**852,855**	**871,140**	**899,123**	**1,047,992**	**+16.6%**
LTV (period end)	**42.5%**	**42.6%**	**44.2%**	**42.9%**	**44.4%**	**45.2%**	**+0.8 pts**
DPU (yen)	**15,495**	**15,138**	**15,200**	**15,480**	**15,754**	**16,854**	**+7.0%**
NAV per unit (yen; period end)	**798,026**	**790,349**	**797,074**	**779,593**	**779,327**	**801,781**	**+2.9%**

Units issued and outstanding (period end)	**542,000**	**578,500**	**578,500**	**613,000**	**613,000**	**692,000**	**+79,000**

*NOI yield = NOI from portfolio at period beginning ÷ Book value at period end

2-1: 1H/2013 (24th Period) Financial Highlights (2/2)

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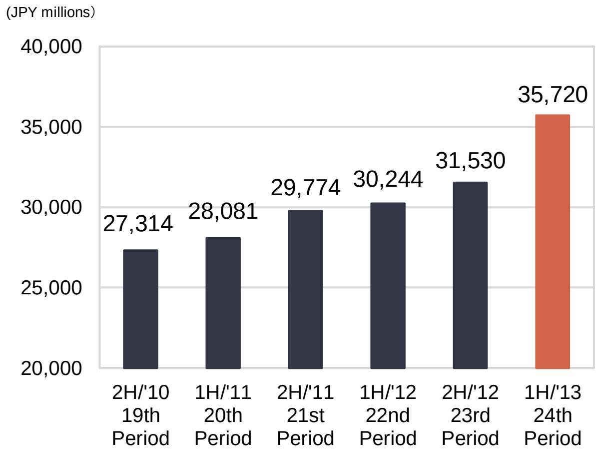
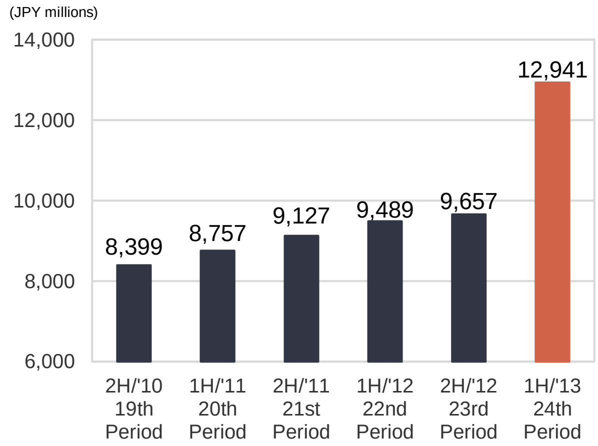
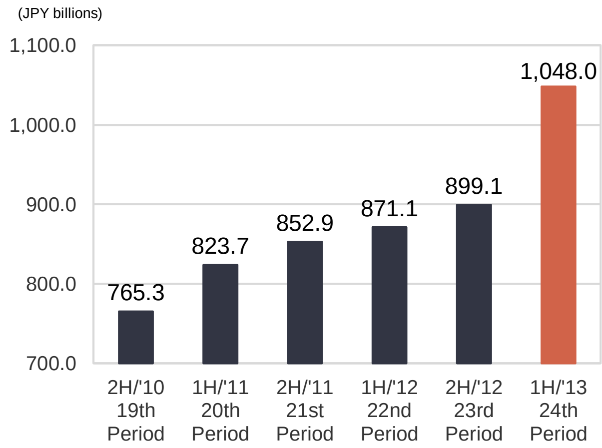
Total Operating Revenues



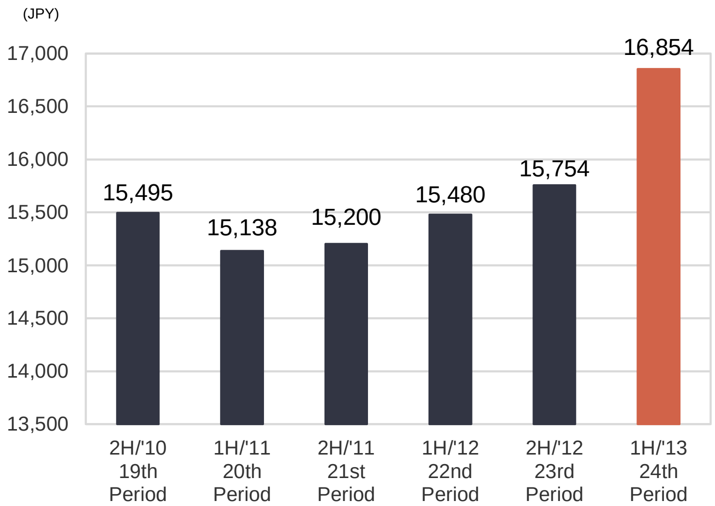
Net Income



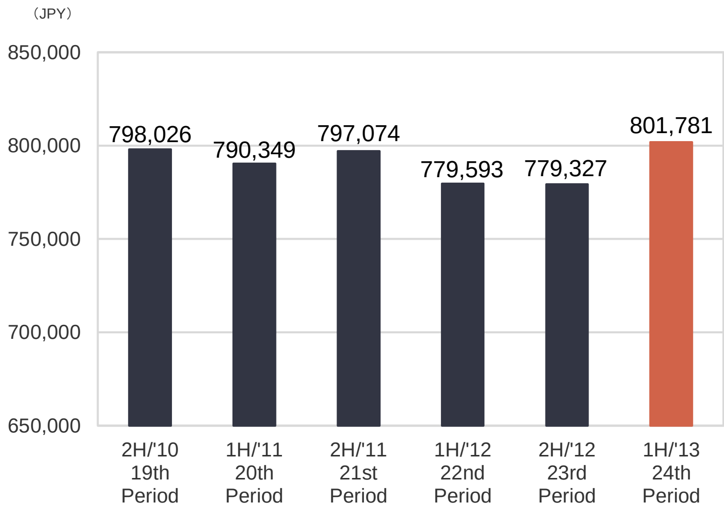
Total Assets (Period End)



DPU



NAV per Unit (Period End)



2-2: 1H/2013 (24th Period) Statement of Income

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■ Statement of Income

(JPY millions)

	2H/2012 (23rd Period)	1H/2013 (24th Period)	PoP Change
Total operating revenues	**31,530**	**35,720**	**4,190**
Operating revenues	31,530	33,623	2,092
Rental revenues	28,516	30,752	2,236
Other revenues related to property leasing	3,014	2,871	-143
Profits from dispositions	—	2,097	2,097
Total operating expenses	**18,909**	**19,904**	**994**
Operating expenses	17,614	18,295	670
Rental expenses (excl. depreciation and amortization)	11,423	11,587	164
Depreciation and amortization	6,191	6,698	506
Operating income from property leasing activities	13,915	15,337	1,422
(Leasing NOI)	20,106	22,035	1,928
Office management fees	1,086	1,240	153
Selling, general and administrative expenses	208	378	170
Operating income	**12,620**	**15,815**	**3,195**
Net non-operating income and expenses	-2,962	-2,873	88
Non-operating income	5	261	255
Non-operating expenses	2,967	3,135	167
Ordinary income	**9,658**	**12,942**	**3,283**
Extraordinary income	—	—	—
Income before income taxes	**9,658**	**12,942**	**3,283**
Income taxes	1	0	-0
Net income	**9,657**	**12,941**	**3,284**
Reserve for advanced depreciation	—	1,278	1,278
Payment of dividends	9,657	11,662	2,005
Distribution per unit (JPY)	**15,754**	**16,854**	**1,100**
Occupancy rate (period end; %)	97.6	97.8	0.2
Units issued and outstanding at period end	613,000	692,000	79,000

■ Summary of PoP Change

(JPY millions)

Operating revenues:	+ 4,190
Rental revenues	**+ 2,236**
8 new properties, 1 disposition	+ 2,686
68 existing properties	- 450
Other revenues related to property leasing	**- 143**
Incidental income (seasonal factors, etc.)	- 143
Profits from dispositions	**+ 2,097**
NBF Nihonbashi Muromachi Center Bldg. (50% stake)	+ 2,097
Operating expenses:	+ 994
Rental expenses	**+ 670**
Property taxes (expensed for the properties acquired in 2012, etc.)	+ 161
Building maintenance costs (newly acquired properties, etc.)	+ 132
Utilities (seasonal factors, etc.)	- 139
Others (disaster preparedness supplies purchased in the 23rd Period, etc.)	- 121
Depreciation and amortization (newly acquired properties, etc.)	+ 506
Office management fees (newly acquired properties, etc.)	**+ 153**
SG&A expenses (consulting fees for revising property taxes assessment, etc.)	**+ 170**
Non-operating income and expenses:	+ 88
Non-operating income	**+ 255**
Property tax refund, etc.	+ 255
Non-operating expenses	**+ 167**
Interest expense	+ 84
New unit issue expenses	+ 85

2-3: 1H/2013 (24th Period) Balance Sheets

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■ Balance Sheets

Assets (JPY millions)

	Dec. 31, 2012 (23rd Period)	June 30, 2013 (24th Period)	PoP Change
Current assets	**38,188**	**42,514**	**4,325**
Cash and cash equivalents	37,265	39,759	2,494
Other current assets	923	2,753	1,830
Fixed assets	**860,874**	**1,005,374**	**144,500**
Tangible fixed assets	819,688	963,515	143,826
Intangible fixed assets	35,648	35,703	54
Investments and other assets	5,537	6,156	618
Deferred tax assets	**60**	**103**	**43**
Total assets	**899,123**	**1,047,992**	**148,868**

Liabilities and Net Assets (JPY millions)

	Dec. 31, 2012 (23rd Period)	June 30, 2013 (24th Period)	PoP Change
Current liabilities	**73,159**	**87,515**	**14,355**
Short-term debt	20,000	25,000	5,000
Long-term debt due within one year	42,750	41,750	-1,000
Investment corporation bonds due within one year	—	10,000	10,000
Other current liabilities	10,409	10,765	355
Long-term liabilities	**379,958**	**442,891**	**62,933**
Investment corporation bonds	60,000	60,000	—
Long-term debt	276,875	336,500	59,625
Security deposits received	43,083	46,391	3,308
Total liabilities	**453,118**	**530,407**	**77,288**
Net assets	446,004	517,585	71,579
Unitholders' capital	436,013	504,309	68,295
Retained earnings	9,991	13,275	3,284
Reserve for advnaced depreciation	334	334	—
Undistributed earnings	9,657	12,942	3,284
Total net assets	**446,004**	**517,585**	**71,579**
Total liabilities and net assets	**899,123**	**1,047,992**	**148,868**

■ Summary of PoP Change

(JPY millions)

Assets:	+ 148,868
Fixed assets	**+ 144,500**
Property acquisitions in 24th Period	+ 160,820
Property disposition in the 24th Period	- 11,998
Capital expenditures	+ 1,703
Depreciation and amortization	- 6,697
Investments and other assets	+ 618
Liabilities:	+ 77,288
Interest-bearing debt	**+ 73,625**
Short-term debt	+ 5,000
Long-term debt	+ 58,625
Investment corporation bonds	+ 10,000
Net assets:	+ 71,579
Unitholders' capital	**+ 68,295**
Newly issued units	+ 68,295

2-4: 1H/2013 (24th Period) Financial Position

■ Financial Data

	2H/2012 (23rd Period)	1H/2013 (24th Period)	PoP Change
LTV	44.4%	45.2%	+0.8 pts
Long-term fixed interest-bearing debt ratio	95.0%	94.7%	-0.3 pts
Average interest rate	1.44%	1.32%	-0.12 pts
Average maturity (long-term interest-bearing debt)	4.20 years	4.76 years	+0.56 years

■ Interest-Bearing Debt

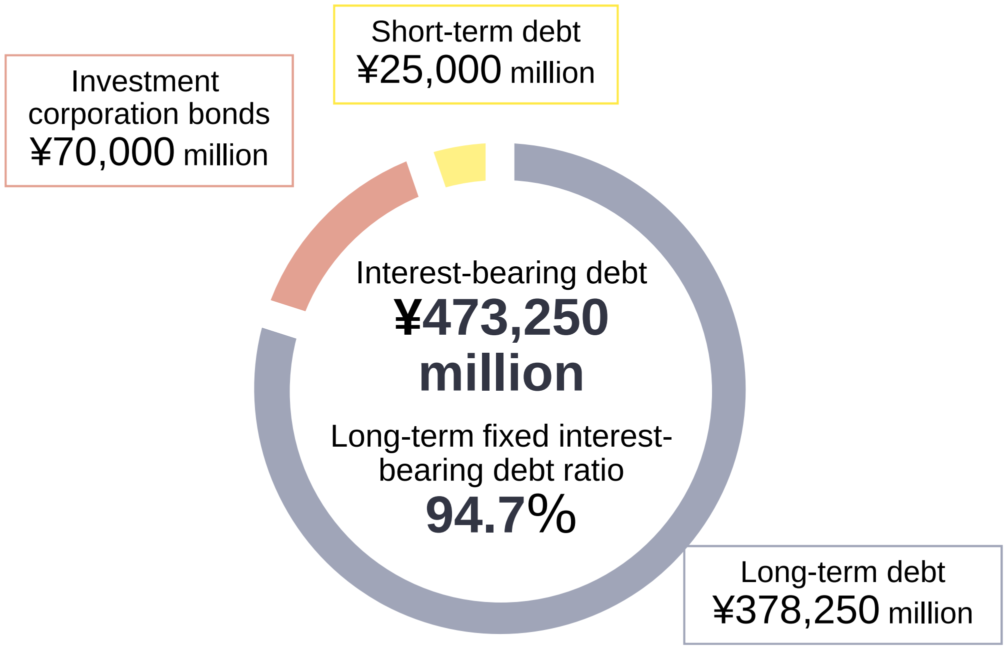
(Millions of yen)

	2H/2012 (23rd Period)	1H/2013 (24th Period)	PoP Change
Short-term debt	20,000	25,000	+5,000
Long-term debt	319,625	378,250	+58,625
Investment corporation bonds	60,000	70,000	+10,000
Total	399,625	473,250	+73,625

■ Credit Ratings

(As of June 30, 2013)

Credit Rating Agency	Credit Ratings	Remarks
R&I	Issuer rating :AA	Outlook: Stable
S&P	Long-term corporate rating :A+ Short-term corporate rating :A-1	Outlook: Stable
Moody's	Issuer rating :A2	Outlook: Stable



■ Appraisal Value

	2H/2012 (23rd Period)	1H/2013 (24th Period)	PoP Change
Number of properties	**68**	**74**	+6
Appraisal value (period end)	**¥896.7 billion**	**¥1,048.1 billion**	+¥1,51.4 billion
Book value (period end)	**¥855.3 billion**	**¥999.2 billion**	+¥143.9 billion
Unrealized gain	**¥41.4 billion**	**¥48.9 billion**	+¥7.5 billion
Unrealized gain ratio	**4.8%**	**4.9%**	+0.1pt

■ Changes by Property

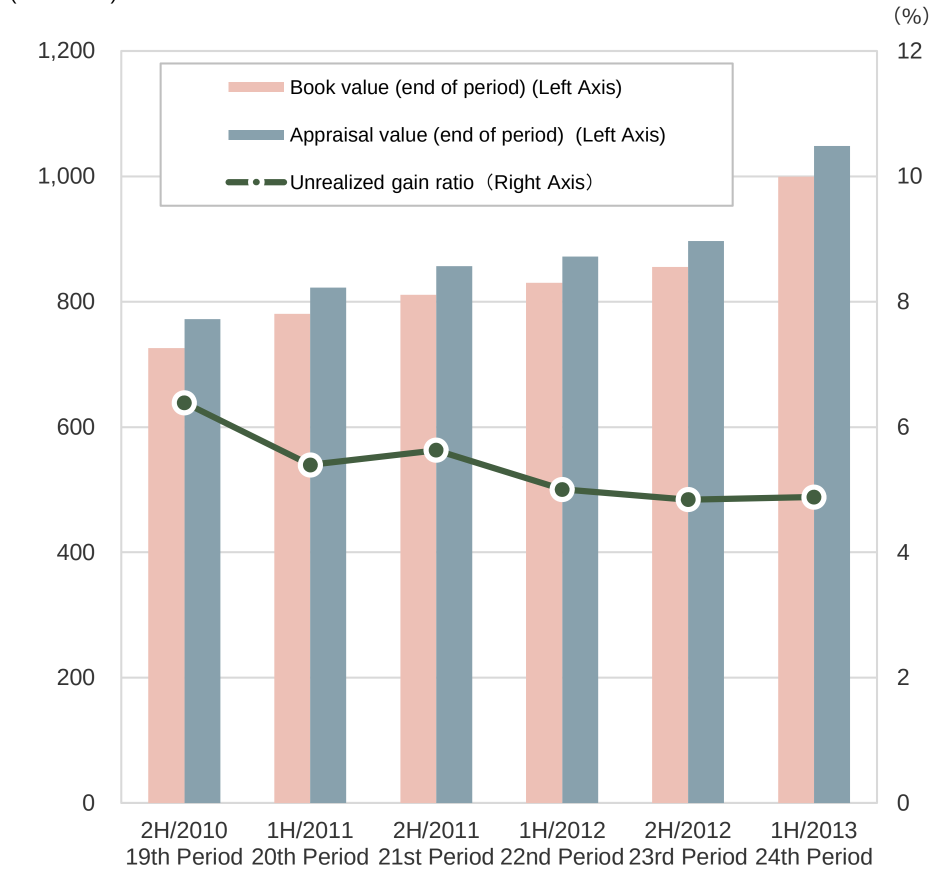
Appraisal Value (Properties)

	2H/2012 (23rd Period)	1H/2013 (24th Period)
Up	**18**	**42**
Same	**25**	**6**
Down	**25**	**26**

Direct Return Cap Rate (Properties)

	2H/2012 (23rd Period)	1H/2013 (24th Period)
Down	**39**	**68**
Same	**29**	**6**
Up	**0**	**0**

■ Appraisal Value & Book Value



Appraisal value at the end of the 23rd Period is based on real estate appraisal value information as of December 31, 2012 for properties owned as of December 31, 2012. However, the assessment of the appraisal value of properties acquired, additional acquisitions of properties and sale of ownership share of properties is based on the following real estate appraisal value reports.

1. NBF Osaki Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
2. Gate City Ohsaki (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of December 1, 2012 of the additional share acquired
3. Celestine Shiba Mitsui Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012
4. Shibuya Garden Front (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of February 1, 2013 of the additional share acquired
5. NBF Nihonbashi Muromachi Center Bldg. (share sold): appraised value as of December 1, 2012 of remaining share after sale of partial share
6. Shinbashi M-SQUARE (new acquisition): real estate appraisal value report as of December 1, 2012
7. Ikebukuro East (new acquisition): real estate appraisal value report as of February 1, 2013
8. Panasonic Tokyo Shiodome Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
9. Sumitomo Mitsui Banking Nagoya Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012

NBF Nippon Building Fund

■ Results Forecast

(JPY millions)

	1H/2013 (24th Period)	2H/2013 (Forecast) (25th Period)	PoP Change	1H/2014 (Reference) (26th Period)	PoP Change
Total operating revenues	**35,720**	**36,869**	**1,149**	**35,840**	**-1,029**
Operating revenues	33,623	34,754	1,131	33,938	-815
Rental revenues	30,752	31,478	726	31,095	-382
Other revenues related to property leasing	2,871	3,275	404	2,842	-433
Profits from dispositions	2,097	2,115	18	1,902	-213
Total operating expenses	**19,904**	**20,438**	**534**	**20,506**	**67**
Operating expenses	18,285	18,902	617	19,029	127
Rental expenses (excl. depreciation and amortization)	11,587	11,929	342	11,979	49
Depreciation and amortization	6,698	6,972	275	7,049	77
Operating income from property leasing activities	15,337	15,852	514	14,909	-942
(Leasing NOI)	22,035	22,824	789	21,959	-865
Office management fees	1,240	1,279	38	1,228	-51
Selling, general and administrative expenses	378	256	-121	248	-8
Operating income	**15,815**	**16,430**	**615**	**15,334**	**-1,095**
Net non-operating income	-2,873	-3,145	-271	-3,048	96
Non-operating income	261	8	-253	8	―
Non-operating expenses	3,135	3,153	18	3,056	-96
Ordinary income	**12,942**	**13,285**	343	**12,285**	-999
Extraordinary income (loss)	―	―	―	―	―
Income before income taxes	12,942	13,285	343	12,285	-999
Income taxes	0	―	-0	―	―
Net income	**12,941**	**13,285**	**343**	**12,285**	**-999**
Reserve for advanced depreciation	1,278	1,313	34	1,213	-99
Payment of dividends	11,662	11,971	308	11,072	-899
Distribution per unit (JPY)	**16,854**	**17,300**	**446**	**16,000**	**-1,300**
Occupancy rate (period end; %)	97.8	97.0	-0.8	97.5	0.5
Units issued and outstanding at period end	692,000	692,000	―	692,000	―

■ PoP Change Compared with 24th Period

(JPY millions)

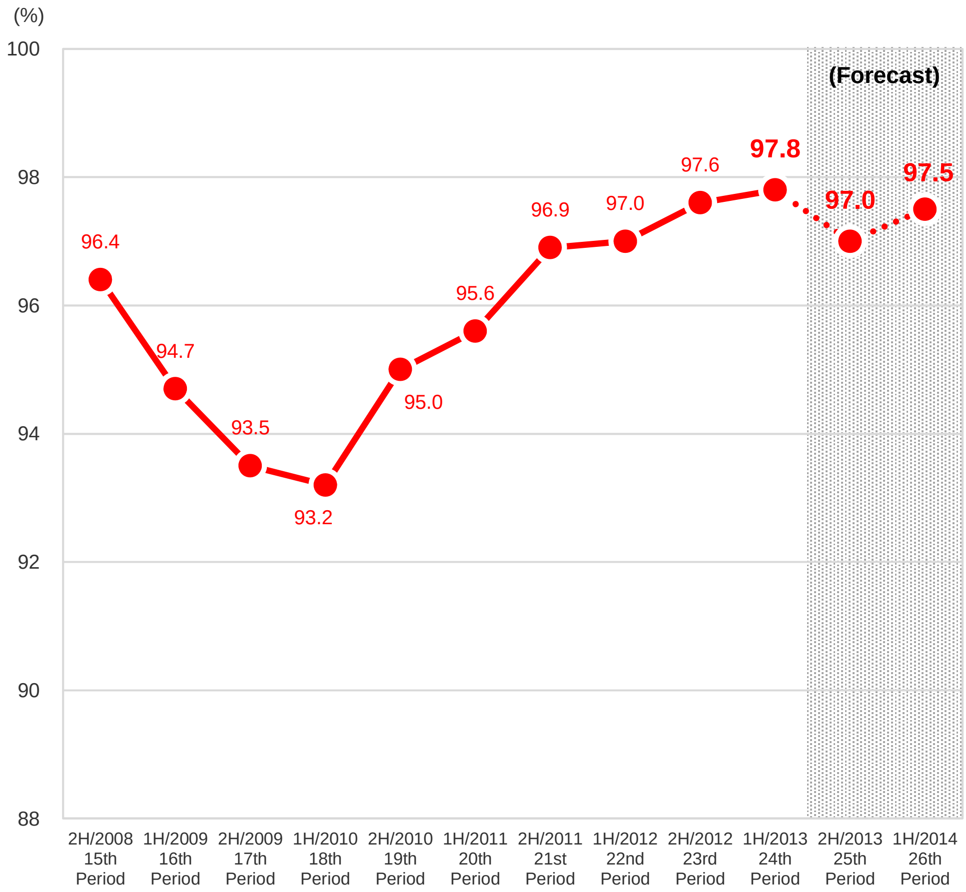
Operating revenues:	+ 1,149
Rental revenues	**+ 726**
8 new properties, 1 disposition	+ 1,351
67 existing properies	- 625
Other revenues related to property leasing	**+ 404**
Incidental income (seasonal factors, etc.)	+ 404
Profit from dispositions	**+ 18**
NBF Nihonbashi Muromachi Center Bldg. (50% stake)	+ 18
Operating expenses:	+ 534
Rental expenses	**+ 342**
Building maintenance costs (newly acquired properties, etc.)	+ 215
Utilities (seasonal factors, etc.)	+ 486
Repair and maintenance expenses	- 351
Depreciation and amortization (newly acquired properties, etc.)	**+ 275**
SG&A expenses (absence of consulting fees for revising property tax assessment, etc. in previous period)	**- 121**
Non-operating income and expenses:	- 271
Non-operating income	**- 253**
Absence of property tax refund, etc. in previous period	- 253
Non-operating expenses	**+ 18**
Interest expense (newly acquired properties, etc.)	+ 96
Absence of new unit issue expenses in previous period	- 85

Numerical forecasts for 2H/2013 (25th Period) and numerical reference for 1H/2014 (26th Period) are forecasts calculated based on certain current assumptions. Actual figures will be subject to change if conditions change. In addition, distributions are not guaranteed.

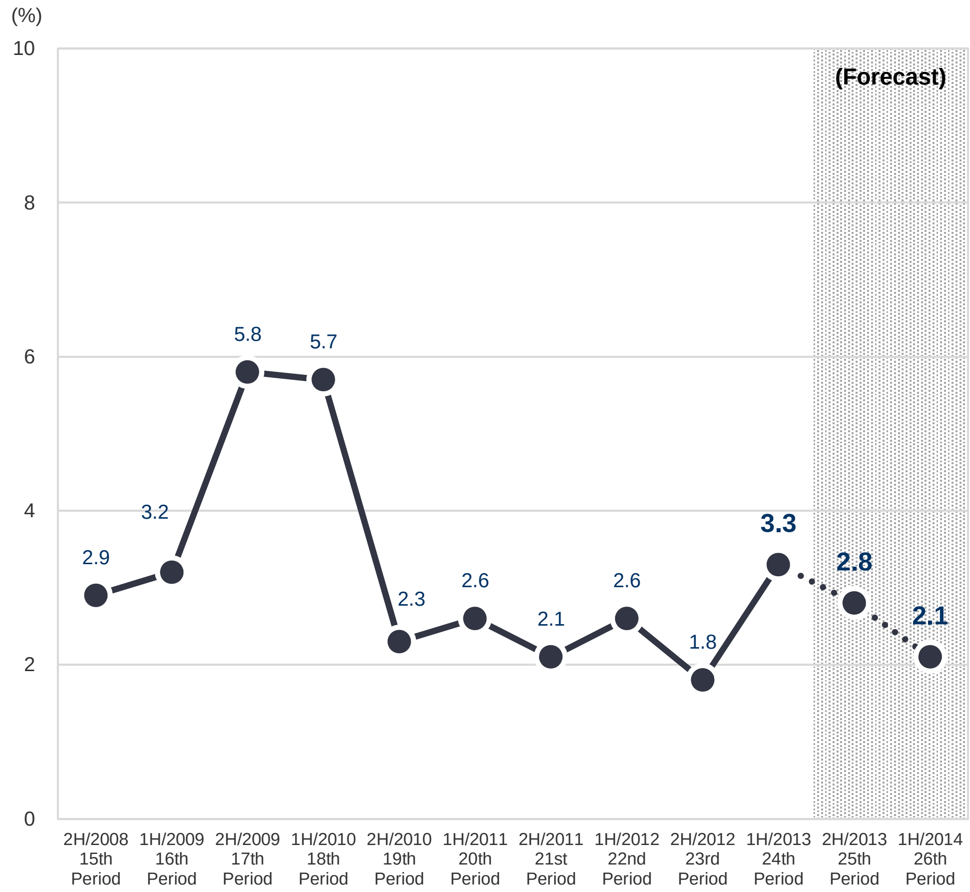
3. Operating Results & Outlook

Occupancy rate remains high

■ Occupancy Rate for NBF at Period End

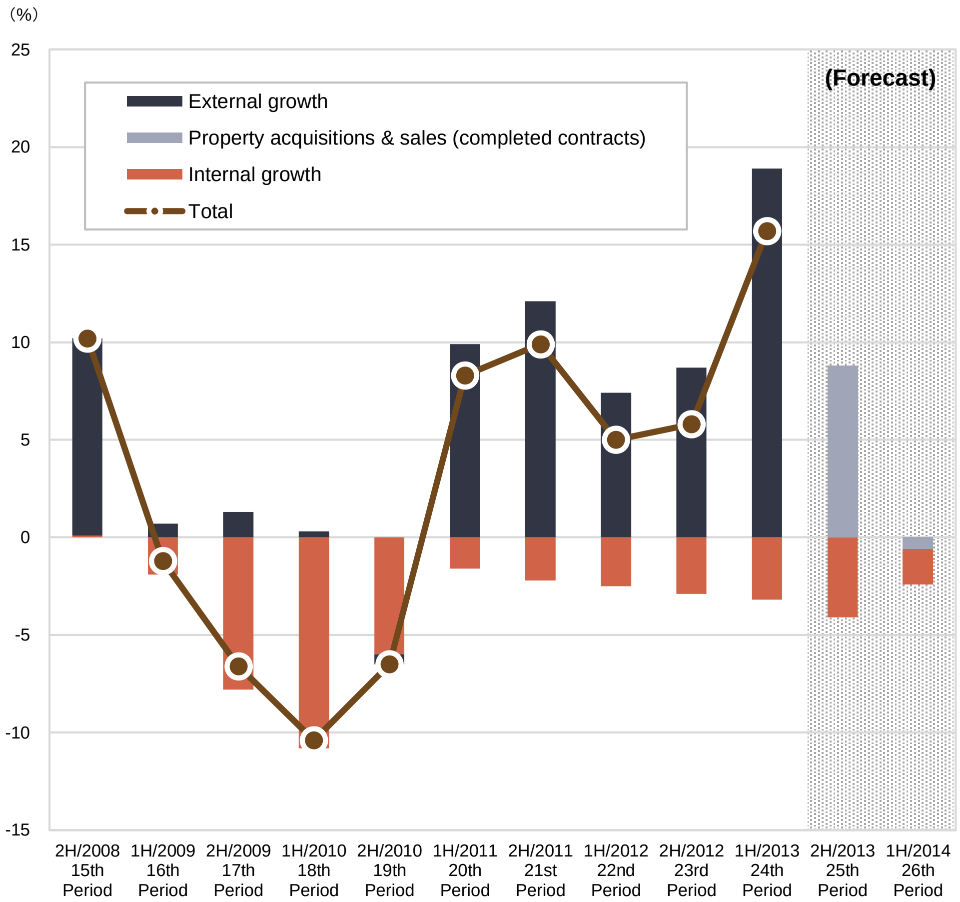


■ Turnover Rate for NBF

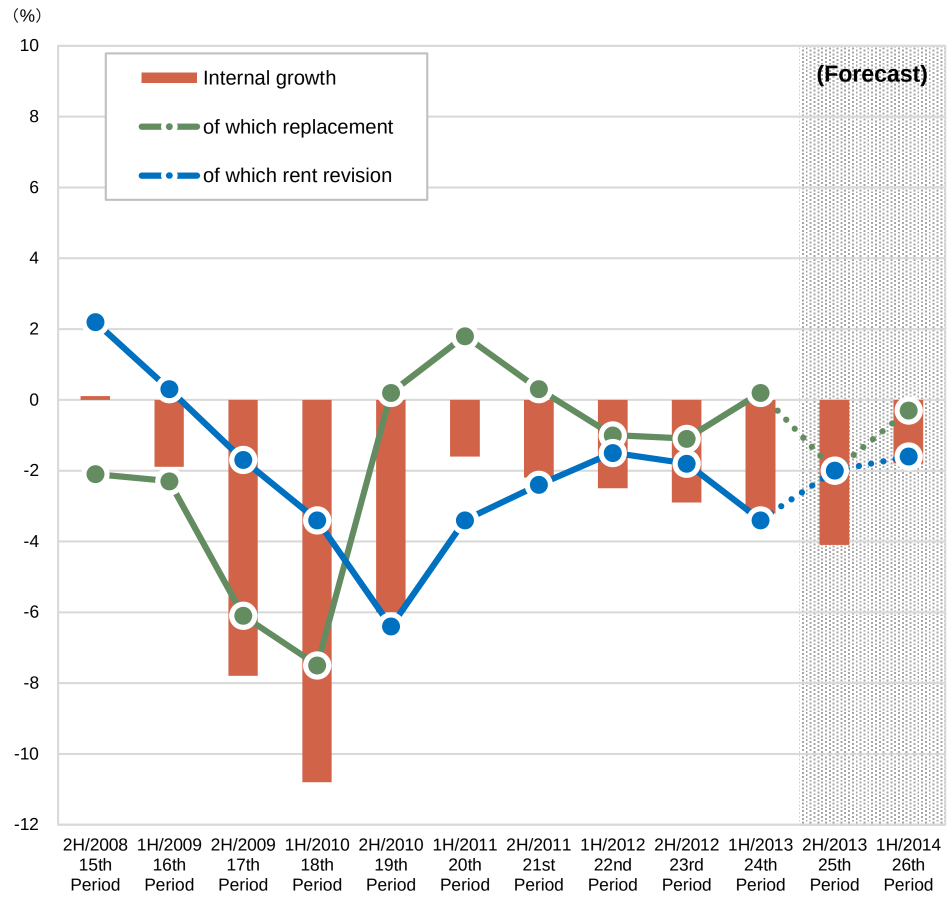


NBF forecasts that the decrease in revenue will abate at existing properties after bottoming in 2H/2013 (25th Period)

■ **Rental Revenue Composition & Percentage Change (Annualized PoP Comparison)**



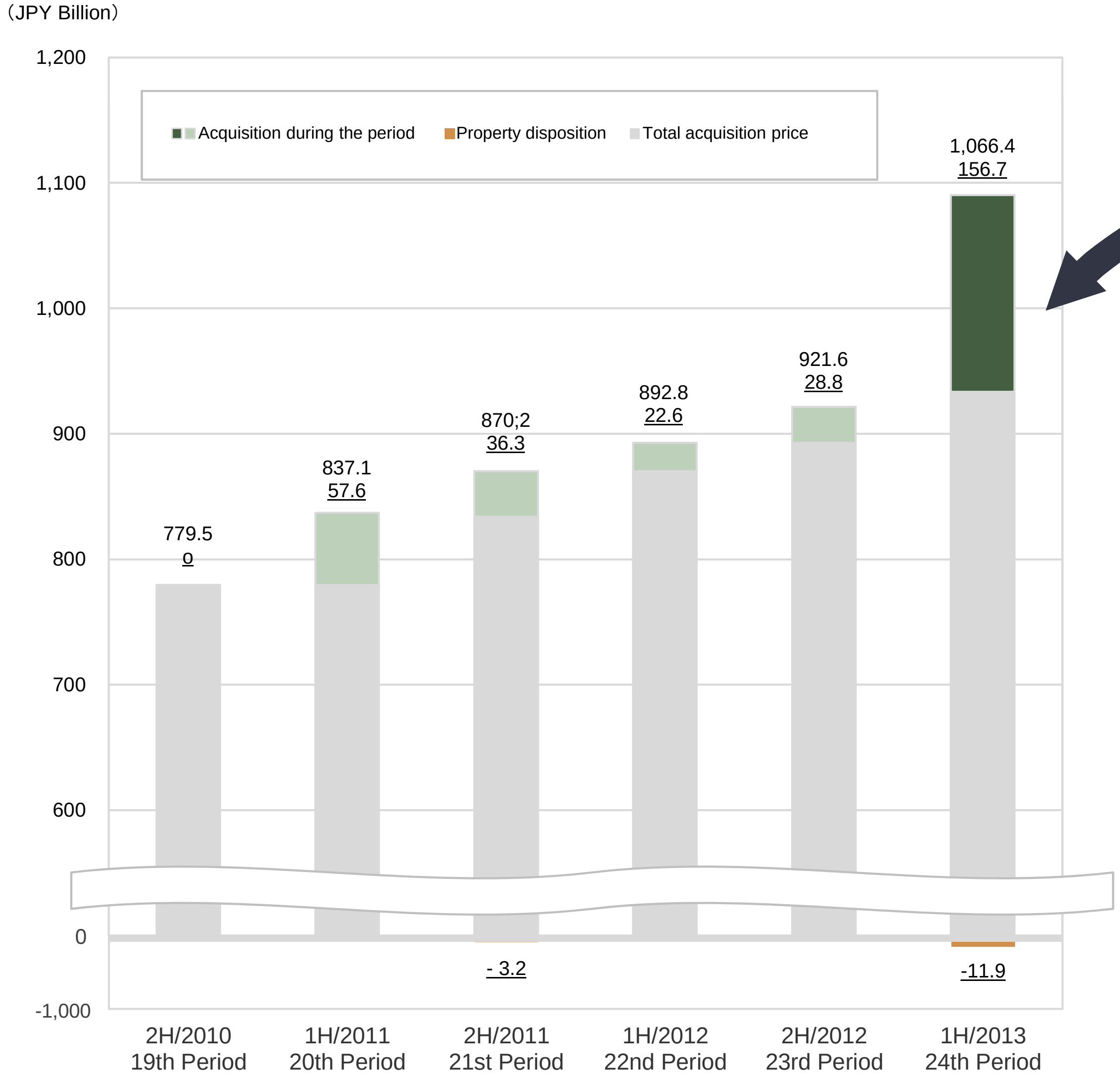
■ **Rental Revenue Composition & Percentage Change at Existing Properties (Annualized PoP Comparison)**



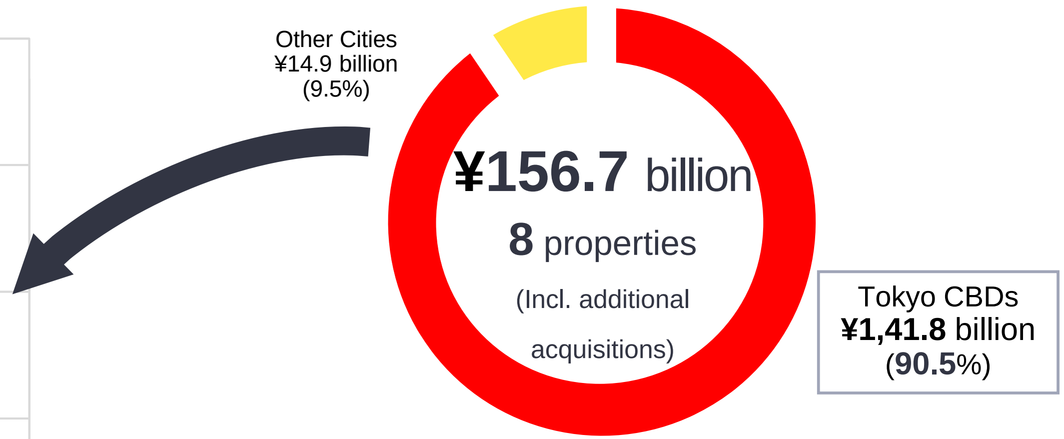
NBF Nippon Building Fund

Large-scale acquisitions ahead of office leasing market improvement

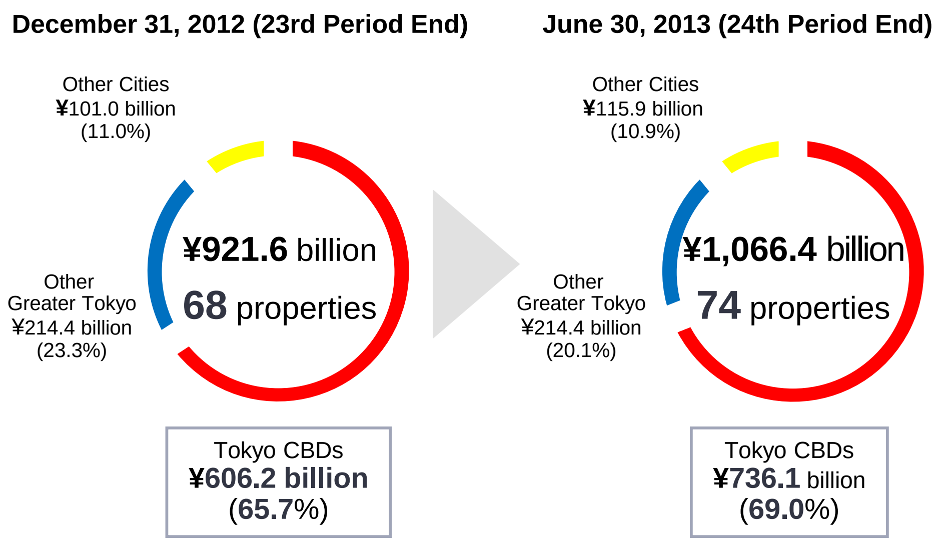
■ Asset Scale (Total Acquisition Price)



■ Property Acquisitions by Region in 1H/2013 (24th Period)



■ Reference: Overall Portfolio by Region (Acquisition Price Basis)



3-4: 1H/2013 (24th Period) Acquisitions (1/2)

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Property acquisitions announced when the issue of new investment units was announced (January 7, 2013)

■ Celestine Shiba Mitsui Bldg.

Location	Minato-ku, Tokyo
Acquisition price	¥22,500 million
NOI yield	4.70%
Acquisition date	May 31, 2013
Ownership	60% of office & retail facility areas

■ Gate City Ohsaki (additional acquisition)

Location	Osaki, Shinagawa-ku, Tokyo
Acquisition price	¥15,550 million
NOI yield	4.48%
Acquisition date	March 22, 2013
Ownership	7.49% (25.98% in conjunction with existing share)

■ Shinbashi M-SQUARE

Location	Shinbashi, Minato-ku, Tokyo
Acquisition price	¥11,900 million
NOI yield	4.20%
Acquisition date	February 1, 2013
Ownership	100%

■ Sumitomo Mitsui Banking Nagoya Bldg.

Location	Nishiki, Naka-ku, Nagoya, Aichi
Acquisition price	¥14,900 million
NOI yield	5.71%
Acquisition date	February 1, 2013
Ownership	100%

3-4: 1H/2013 (24th Period) Acquisitions (2/2)

Property acquisitions since the issue of new investment units was announced

■ NBF Osaki Bldg. (formerly Sony City Osaki)

Location	Osaki, Shinagawa-ku, Tokyo
Acquisition price	¥66,660 million
NOI yield	4.30%
Acquisition date	February 28, 2013
Ownership	60%

■ Panasonic Tokyo Shiodome Bldg.

Location	Higashi Shinbashi, Minato-ku, Tokyo
Acquisition price	¥5,075 million
NOI yield	4.32%
Acquisition date	March 12, 2013
Ownership	10%

■ Shibuya Garden Front (additional acquisition)

Location	Shibuya, Shibuya-ku, Tokyo
Acquisition price	¥11,569 million
NOI yield	4.30%
Acquisition date	March 29, 2013
Ownership	50% (100% in conjunction with existing share)

■ Ikebukuro East

Location	Higashi Ikebukuro, Toshima-ku, Tokyo
Acquisition price	¥8,630 million
NOI yield	6.01%
Acquisition date	March 25, 2013
Ownership	100%

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Flexible, well-timed property dispositions

■ Overview of Dispositions

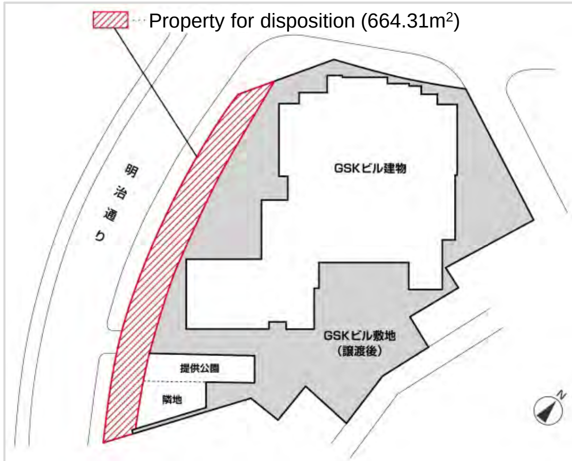
	1H/2013 (24th Period)	2H/2013 (25th Period)	1H/2014 (26th Period)
Delivery	May 2013 (completed)	August 2013 (completed)	January 2014 (planned)
Name of asset	NBF Nihonbashi Muromachi Center Bldg. (50% stake)	NBF Nihonbashi Muromachi Center Bldg. (50% stake)	644.31m^2 of 5,335.28m^2 of GSK Bldg. site (approx. 12%)
Buyer	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Co., Ltd.	Tokyo Metropolitan Government (for road widening)
Disposition price	¥14,100 million	¥14,100 million	¥3,084 million
Capital gain	¥2,097 million	¥2,115 million	¥1,902 million

Provision to the reserve for advanced depreciation	¥1,278 million	¥1,313 million (planned)	¥1,213 million (planned)
Accumulated reserve for advanced depreciation	¥1,612 million	¥2,926 million (planned)	¥4,140 million (planned)

■ Internally Retained Amount (Reserve for advanced depreciation)

Utilized for future stable management and stable distributions.

NBF Nihonbashi Muromachi Center Bldg.
(Chuo-ku, Tokyo)



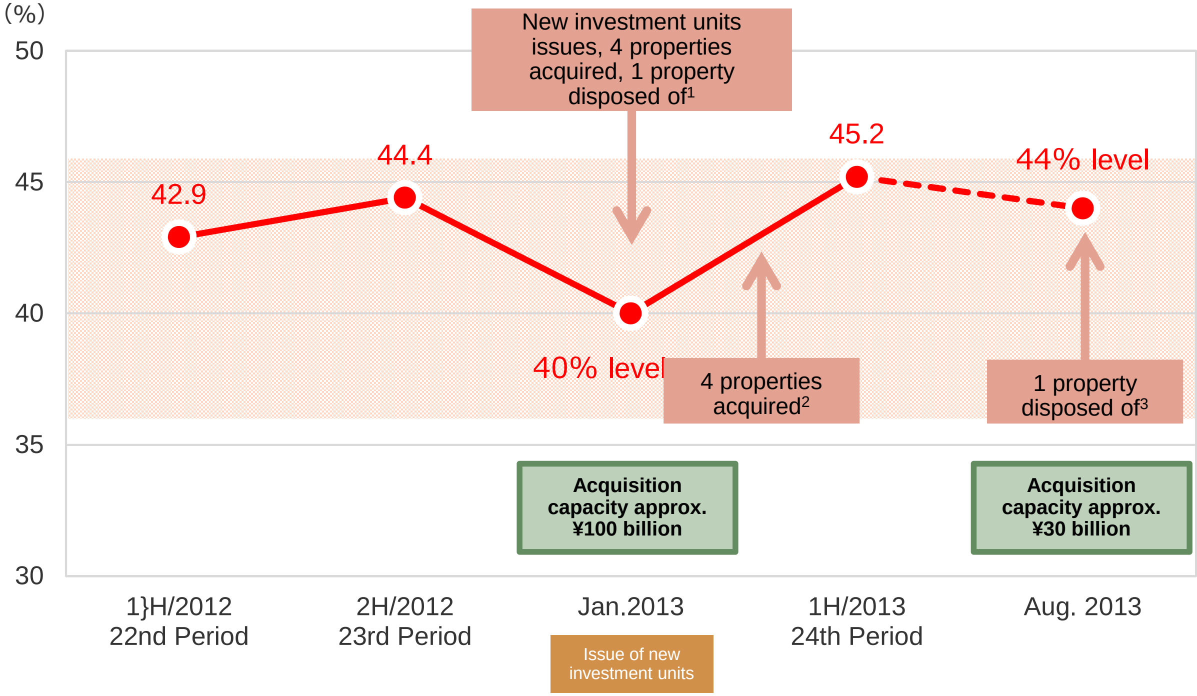
GSK Bldg.
(Shibuya-ku, Tokyo)

We conducted a large-scale issue of new investment units to make large-scale property acquisitions

■ Summary of Equity Financing

	Summary
Number of units offered	Public offering: 74,000 units Third-party allocation: 5,000 units
Offering price per unit	¥891,800
Total offering size	¥70,452 million
Proceeds per unit (issue value)	¥864,500
Total proceeds	¥68,295 million
Launch date	January 7, 2013
Pricing date	January 16, 2013
Closing date	January 23 and 31, 2013

■ LTV & Acquisition Capacity



1. Acquired Shinbashi M-SQUARE, Sumitomo Mitsui Banking Nagoya Bldg., Gate City Ohsaki (additional acquisition), and Celestine Shiba Mitsui Bldg.; disposed of NBF Nihonbashi Muromachi Center Bldg. (50% stake)
2. Acquired NBF Osaki Bldg., Panasonic Tokyo Shiodome Bldg., Ikebukuro East and Shibuya Garden Front (additional acquisition)
3. Sold NBF Nihonbashi Muromachi Center Bldg. (50% stake)

■ Valuation

	December 31, 2012 (23rd Period End)	June 30, 2013 (24th Period End)
BPS*	¥711,822	¥731,100
NAV per unit	¥779,327	¥801,780

*BPS = (Total investment + Accumulated reserve for advanced depreciation) ÷ Issued and outstanding units at period end

NBF Nippon Building Fund

Reduced borrowing costs along with a longer maturity

■ Long-Term Borrowings in 1H/2013 (24th Period)

Borrowing Date	Lender	Amount (Millions of yen)	Term (Years)	Interest Rate	Spread (over swap rate)
2013.2.28	Sumitomo Mitsui Banking Corporation	10,000	10	0.98%	0.18%
	Mizuho Trust and Banking Co., Ltd.	10,000			
	Mizuho Corporate Bank, Ltd.	10,000	9	0.86%	0.16%
	Mitsubishi UFJ Trust and Banking Corporation	10,000	8	0.73%	0.14%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,000	7	0.61%	0.12%
2013.3.29	The Joyo Bank, Ltd.	1,000	7	0.56%	0.12%
2013.4.30	Sumitomo Mitsui Banking Corporation	5,000	10	0.96%	0.18%
	The Daishi Bank, Ltd.	1,000	5	0.50%	0.08%
2013.5.30	Mitsui Life Insurance Company Ltd.	2,000	12	1.49%	0.21%
2013.5.31	Shinsei Bank, Ltd.	1,000	12	1.53%	0.21%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7,000	7	0.96%	0.12%
	The Chugoku Bank, Ltd.	1,000			
	Taiyo Life Insurance Company	1,000			
	The Gunma Bank, Ltd.	1,000	5	0.69%	0.08%
2013.6.28	Mitsubishi UFJ Trust and Banking Corporation	5,000	8	1.04%	0.13%
Total		75,000	–	–	–

*Long-term Debt in 2H/2013 (25th Period) (Decided as of August 15, 2013)

2013.7.31	Mizuho Bank, Ltd.	8,000	9	1.07%	0.15%

■ 13th Issue of Investment Corporation Bonds

	Summary
Issue	No.13 Unsecured Bonds
Issue amount	¥10,000 million
Launch date	June 18, 2013
Payment date	June 26, 2013
Term	10 years
Interest rate	1.168%
Spread	No. 329 10-year JGB＋0.32%

■ 1H/2013 (24th Period): New Procurement and Repayment of Long-term Debt & Investment Corporation Bonds

Repayment Overview	
Repayment total	¥16,000 million
Average interest rate	1.72%
Average maturity	5.4 years

New Procurement Overview	
Total procured	¥85,000 million
Average interest rate	0.92%
Average maturity	8.8 years

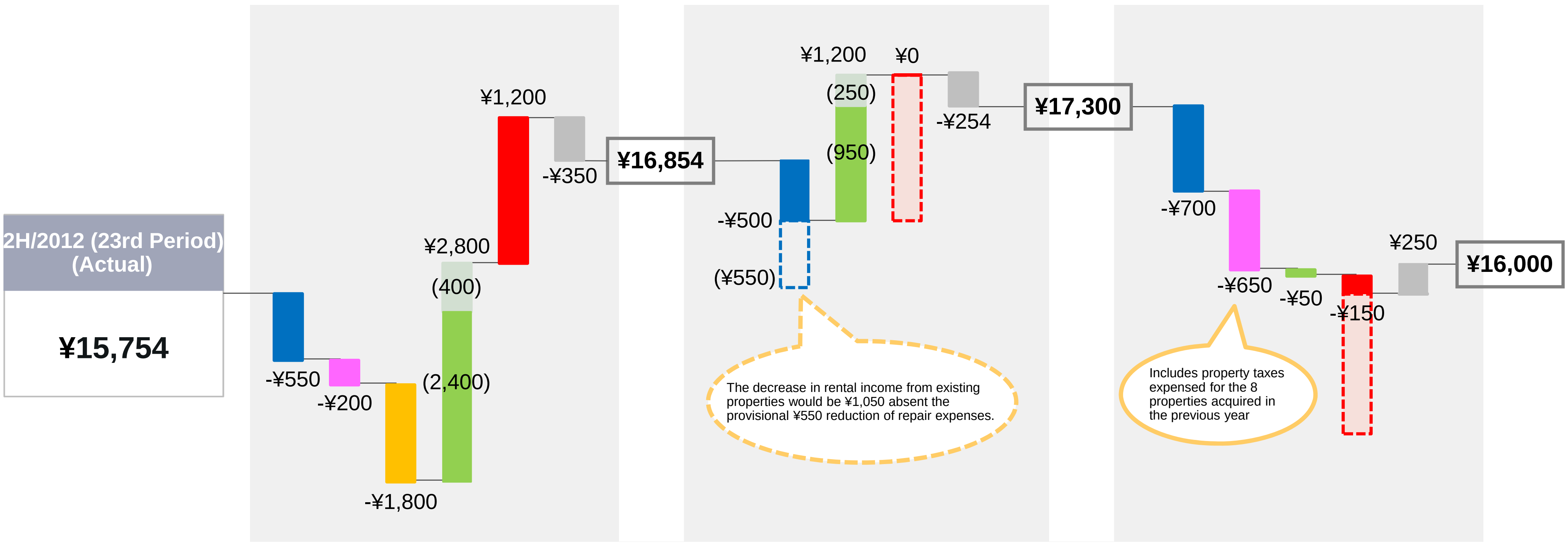
Reference: Distributions per Unit Forecast

NBF Nippon Building Fund

■ DPU

1H/2013 (24th Period) (Actual)	2H/2013 (25th Period) (Forecast)	1H/2014 (26th Period) (Reference)
¥16,854	**¥17,300**	**¥16,000**
PoP＋¥1,100	**PoP＋¥446**	**PoP-¥1,300**

■ Factors in PoP Change in DPU



- Operating income from leasing existing properties
- Capital gains (after provision to the reserve for advanced depreciation)
- Property taxes for properties acquired in previous year
- Absolute amount of capital gains
- Dilution due to issue of new units
- Others
- Operating income from leasing due to newly acquired properties minus sold properties
- *Includes property taxes (expensed from following year)

• DPU change in PoP is calculated by amounts of change compared with the previous period divided by units issued and outstanding at the end of the period.
• Dilution from the issue of new units is calculated by the distribution for the previous period multiplied by the number of new units issued, then divided by units issued and outstanding at the end of the period.
• Others include office management fees; SG&A expenses; and non-operating revenues and expenses of all properties.
• Amounts of DPU change in PoP are rounded to the nearest ¥50.

Numerical forecasts for 2H/2013 (25th Period) and reference data for 1H/2014 (26th Period) are forecasts calculated based on certain current assumptions. Actual figures will be subject to change if conditions change. In addition, distributions are not guaranteed.

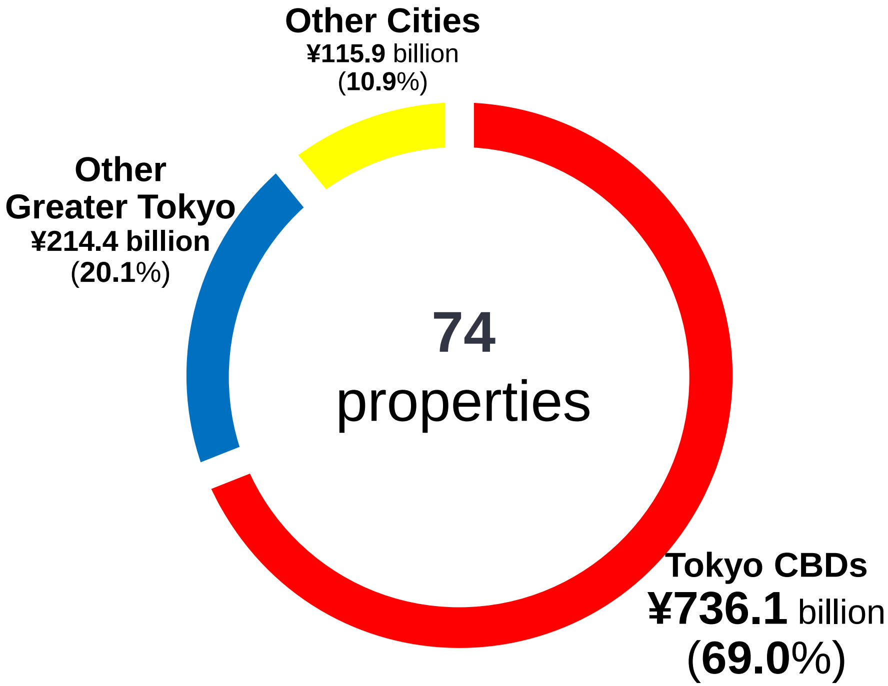
NBF’s Strengths & Strategies

Nippon Building Fund

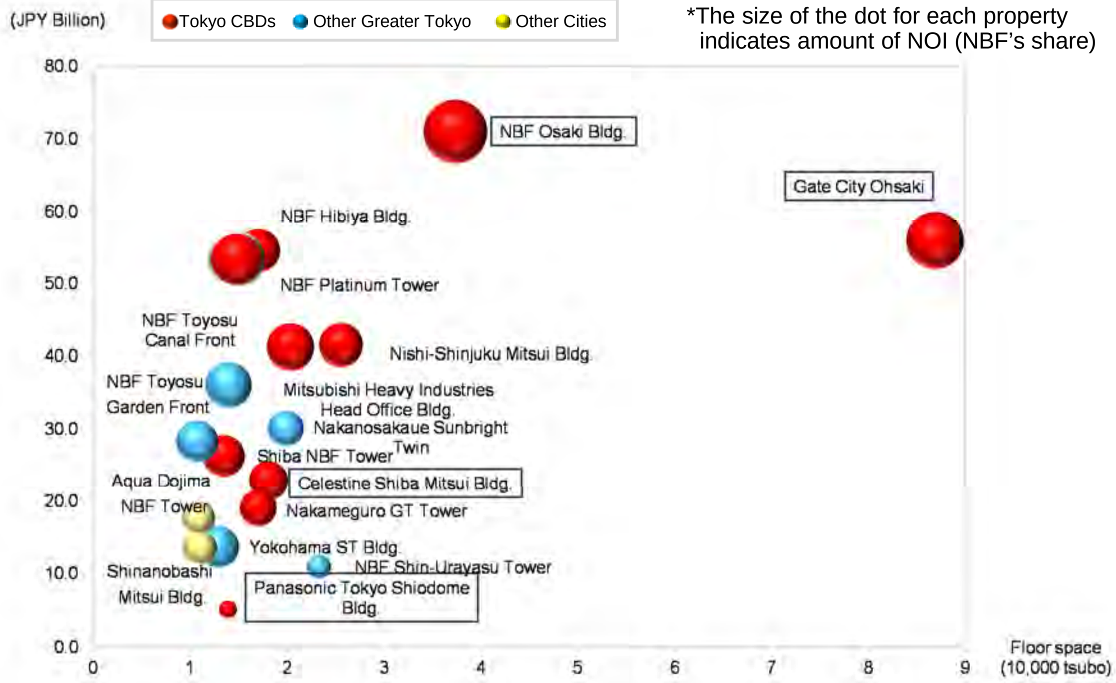
NBF Nippon Building Fund

Focused investment in highly competitive office buildings, primarily in Tokyo CBDs

Investment by Region
(Acquisition price basis; as of June 30, 2013)



Continued Appraisal Value & Floor Space (Over 10,000 tsubo)



Tokyo CBDs


NBF Hibiya Bldg. (Chiyoda-ku, Tokyo)


Gate City Ohsaki (Shinagawa-ku, Tokyo)


Mitsubishi Heavy Industries Head Office Bldg. (Minato-ku, Tokyo)


Panasonic Tokyo Shiodome Bldg. (Minato-ku, Tokyo)


NBF Osaki Bldg. (Shinagawa-ku, Tokyo)


Nishi-Shinjuku Mitsui Bldg. (Shinjuku-ku, Tokyo)


NBF Platinum Tower (Minato-ku, Tokyo


Celestine Shiba Mitsui Bldg. (Minato-ku, Tokyo)

Other Greater Tokyo


Nakanosakaue Sunbright Twin (Nakano-ku, Tokyo)


Shin Kawasaki Mitsui Bldg.(Kawasaki-shi, Kanagawa)

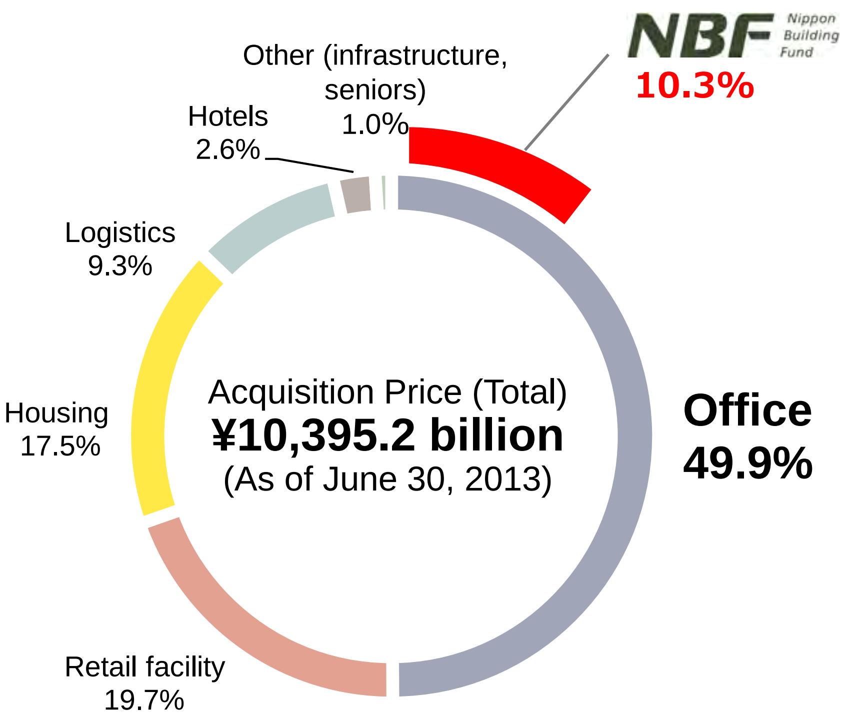
☐ Property acquired in 1H/2013 (24th Period)

4-1: Portfolio Strategy (2/3) – Size

Diversity, stability and liquidity as the largest J-REIT

NBF's J-REIT Market Share (Total Acquisition Price)

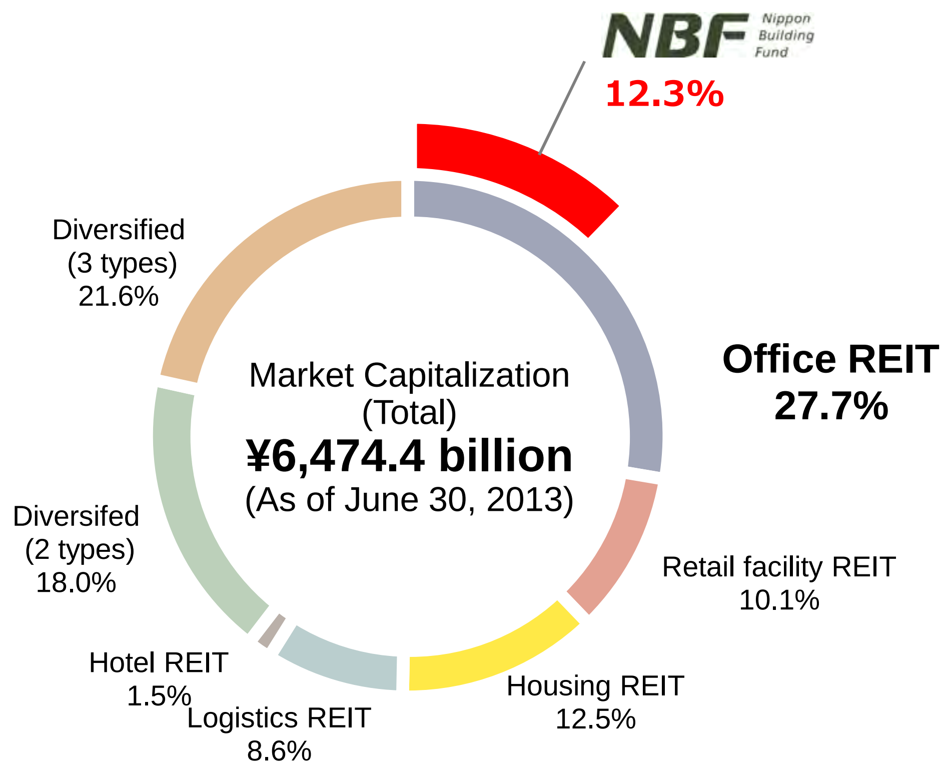
By Asset Type



Source: Asset management companies compiled from publicly available information

NBF's J-REIT Market Share (Market Capitalization)

By Type of Investment Corporation

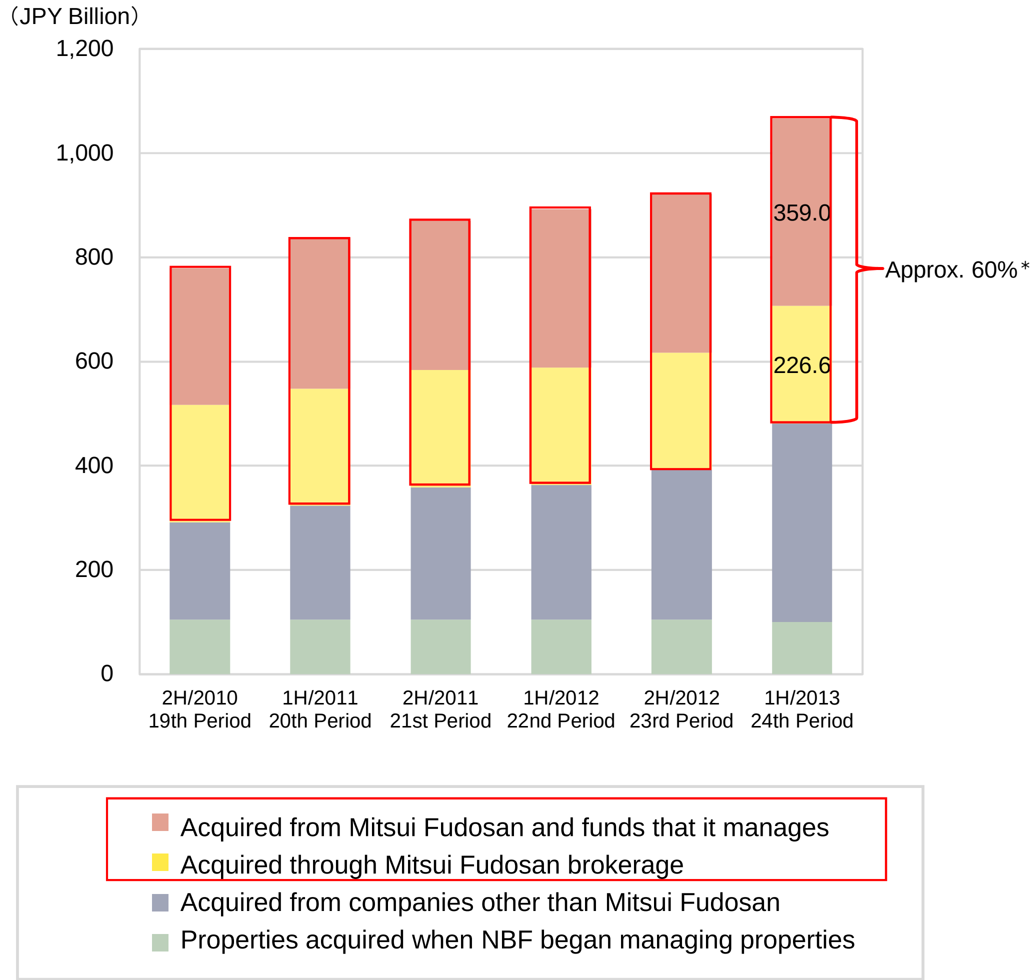


Source: Asset management companies compiled from QUICK

NBF Nippon Building Fund

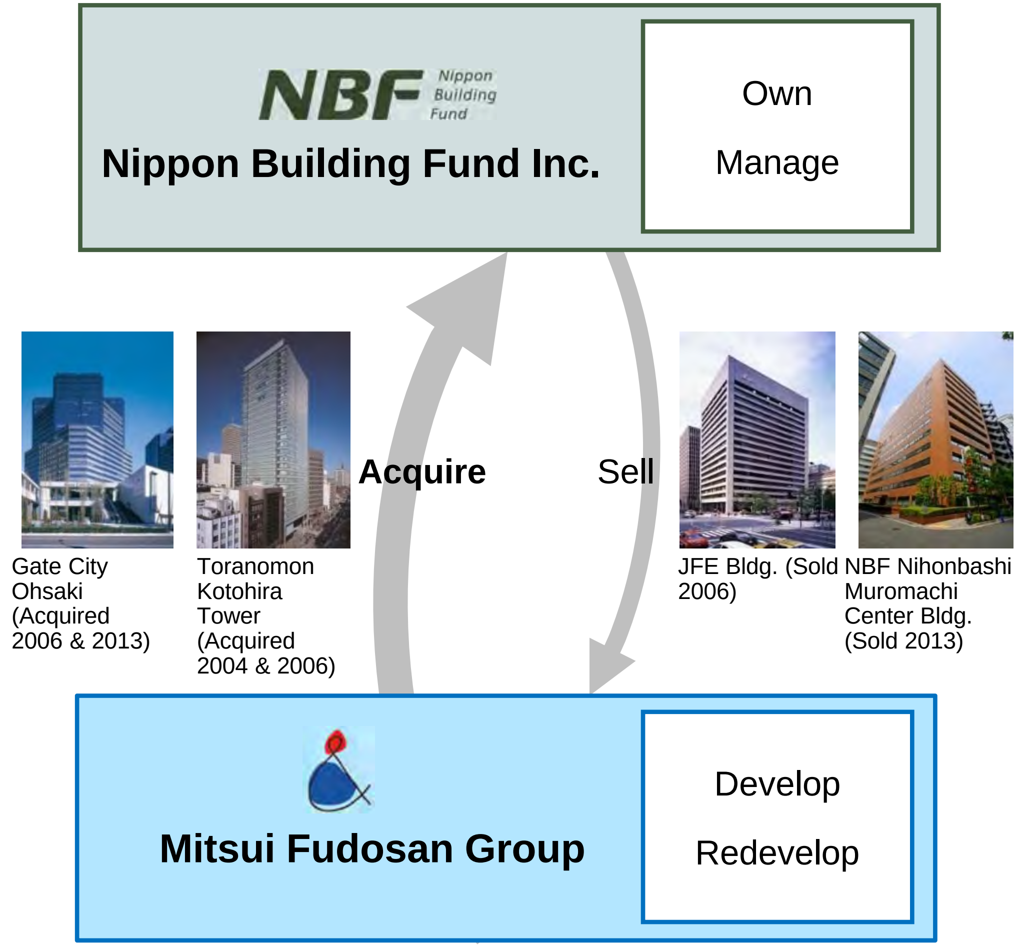
We are aggressively acquiring and flexibly selling properties.
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).

■ Total Acquisitions by Seller



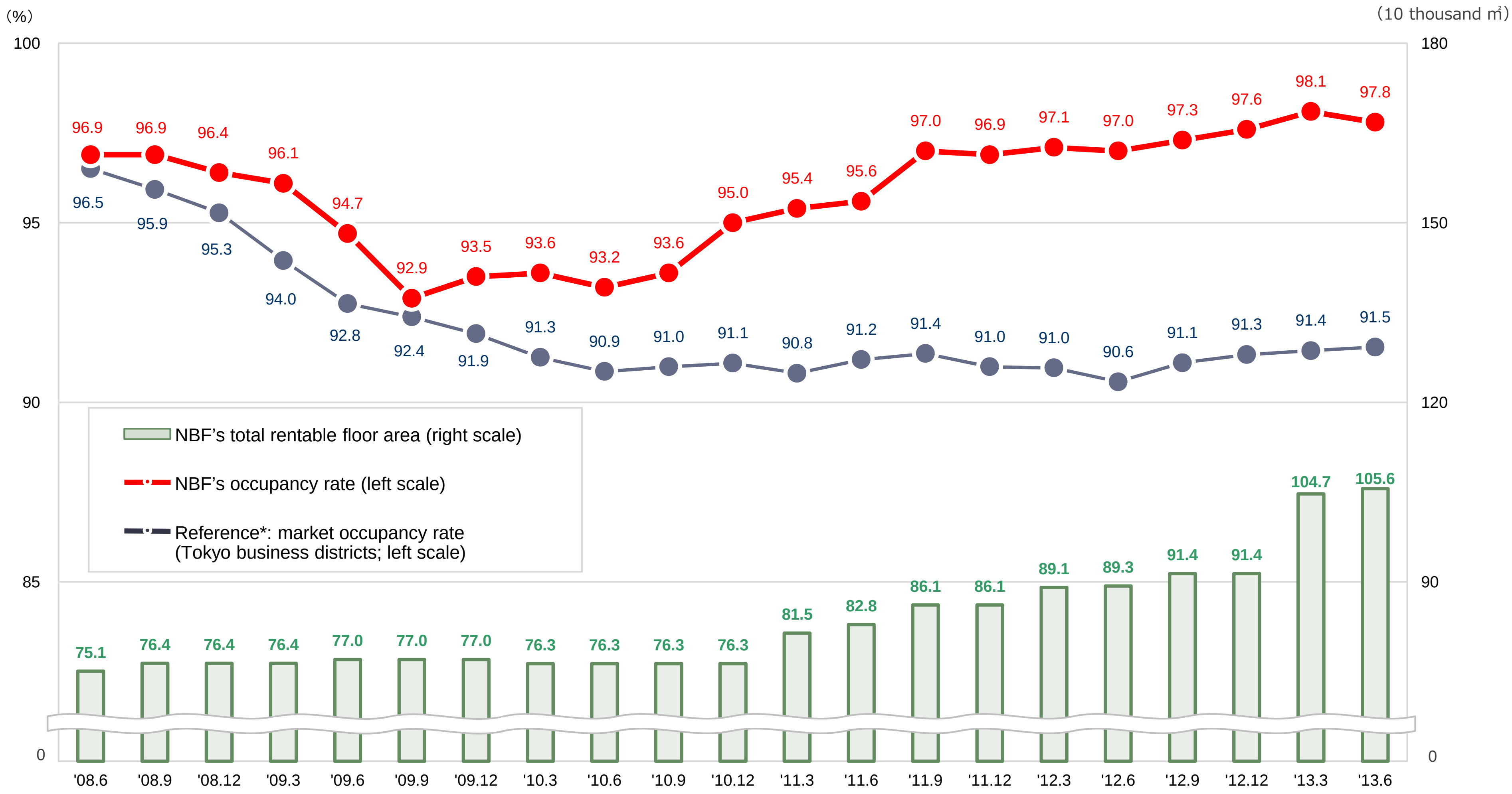
*Ratio to total acquisitions since the initial public offering in September 2001

■ Co-Existence Model with Mitsui Fudosan Group



Conduct leasing promotion and existing tenant relations by fully using the sales capabilities of the Mitsui Fudosan Group

■ Occupancy Rate & Total Rentable Area



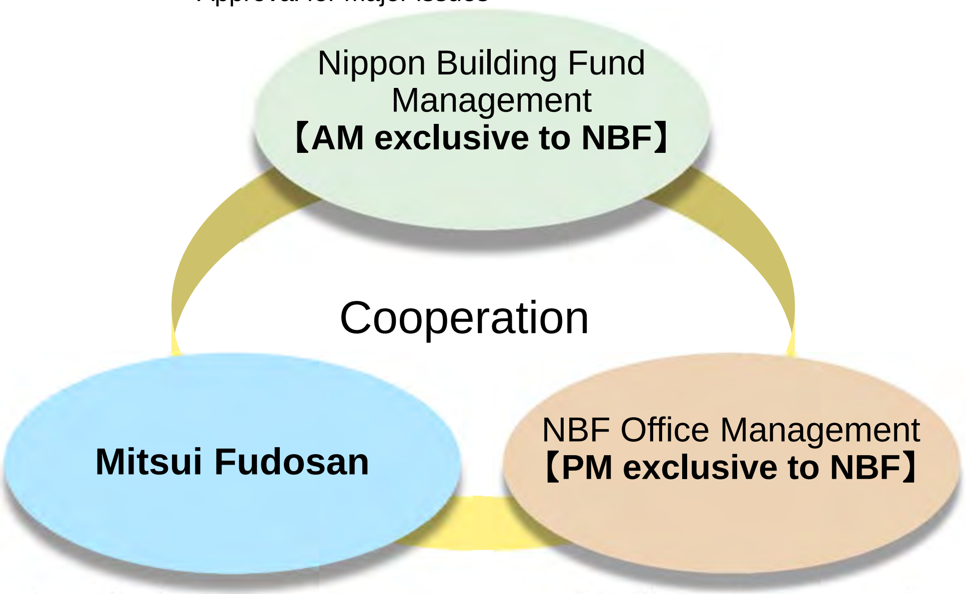
*Source: Miki Shoji Co., Ltd.

NBF Nippon Building Fund

We use the comprehensive capabilities of the Mitsui Fudosan Group and strategically make additional investments

■ Property Management Structure

- Formulate & execute management & operation plans
- Formulate & execute large-scale repair plans
- Approval for major issues



Mitsui Fudosan:
- New tenant leasing
- Provides management and operation expertise and operating systems
- Overall management of subleased properties

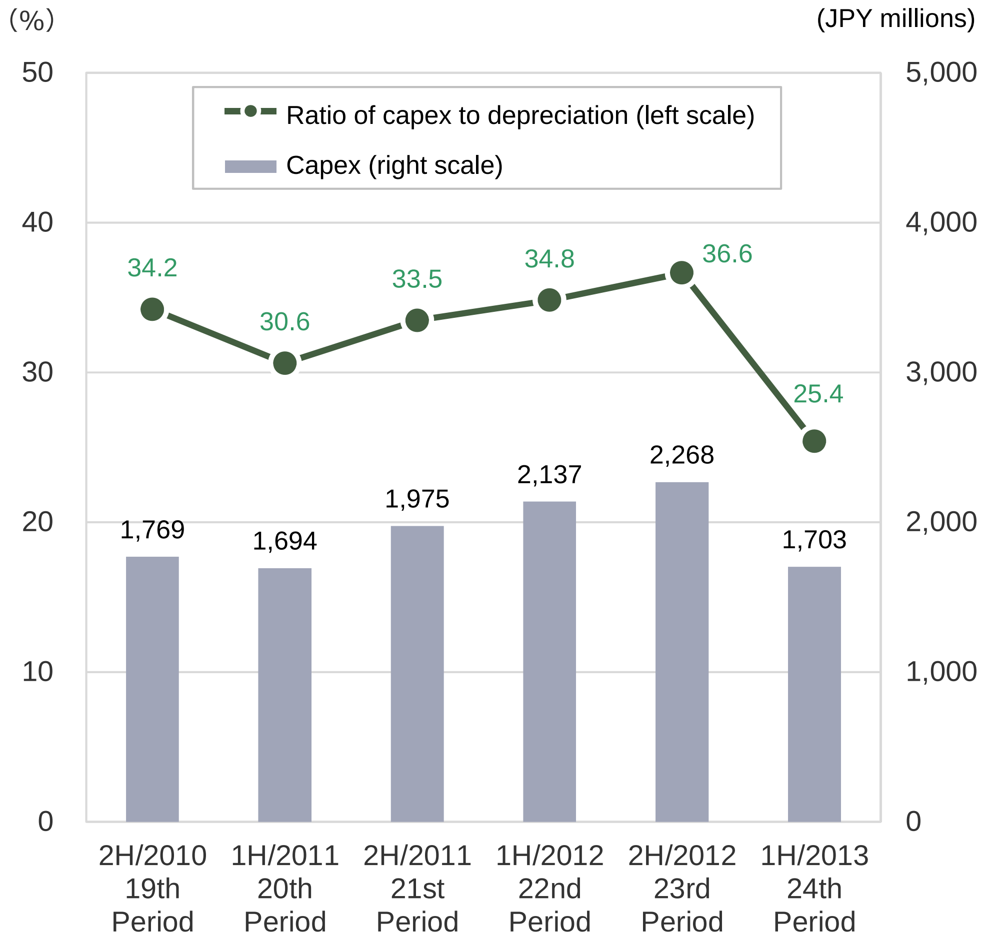
NBF Office Management:
- Overall property management (excluding subleased properties)
- Responds to existing tenants
- Unified administration of management information for all operating properties

The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

Strategic Additional Investment with Clear Objectives

Set building grades based on the revenue performance and potential of each property → Formulate and execute investment plans according to building grade

■ Ratio of Capex to Depreciation and Amortization (Actual)

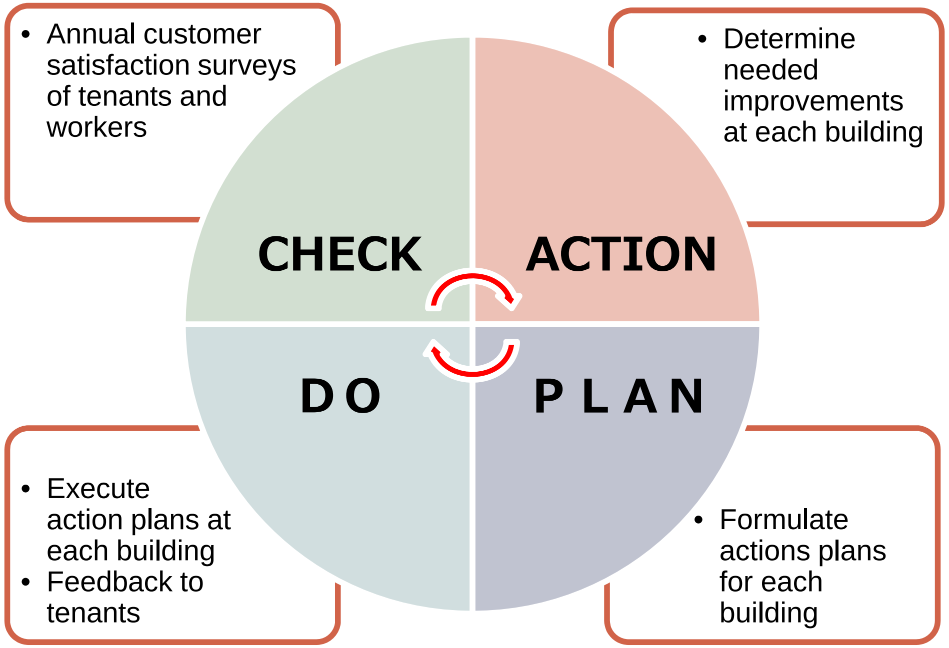


4-3: Property Management Strategy (2/2) – Quality Property Management Operations

NBF Nippon Building Fund

We build relationships with tenants by providing quality operations that tenants appreciate

Programs to Raise the Quality of Operations and Management (PDCA Cycle Based on CS Surveys*)

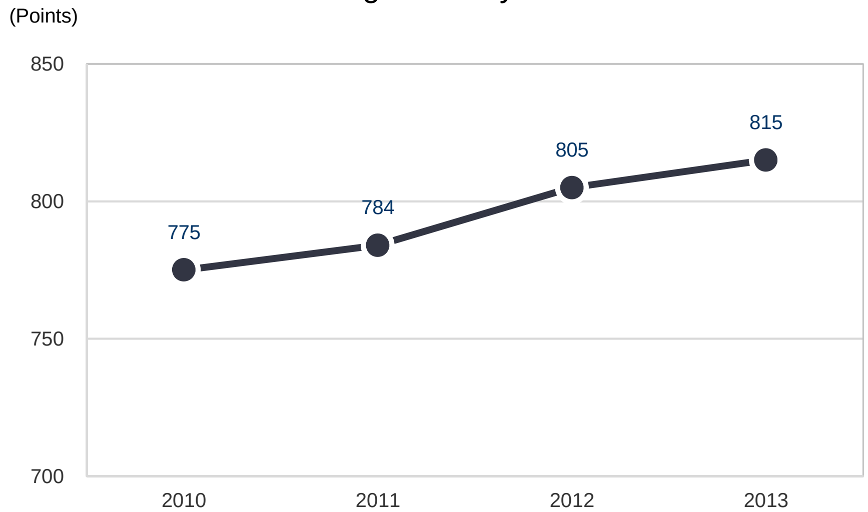


***Overview of Customer Satisfaction Surveys (Implemented in Fiscal 2013)**

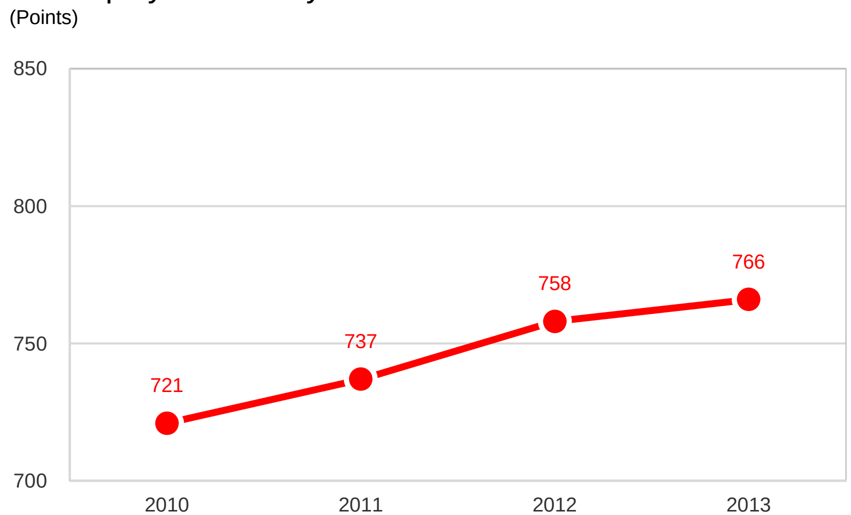
Survey subjects:	59 properties (excluding subleased properties, etc.)
Respondents:	814 tenant companies (response rate: 76.3%) 5,657 employees (response rate: 70.6%)
Survey period:	May-June 2013
Survey scope:	Overall management and operational issues including air conditioning, elevators, restrooms, cleanliness, security and disaster prevention
Survey method:	Five-point scale for each question; overall level of customer satisfaction calculated using the influence rate of each question (total score of 1,000 points, or 800 points had selected the second highest point on the evaluation scale)

■ Overall Level of Satisfaction in CS Surveys (Average of Totals)

•General Affairs Manager Survey

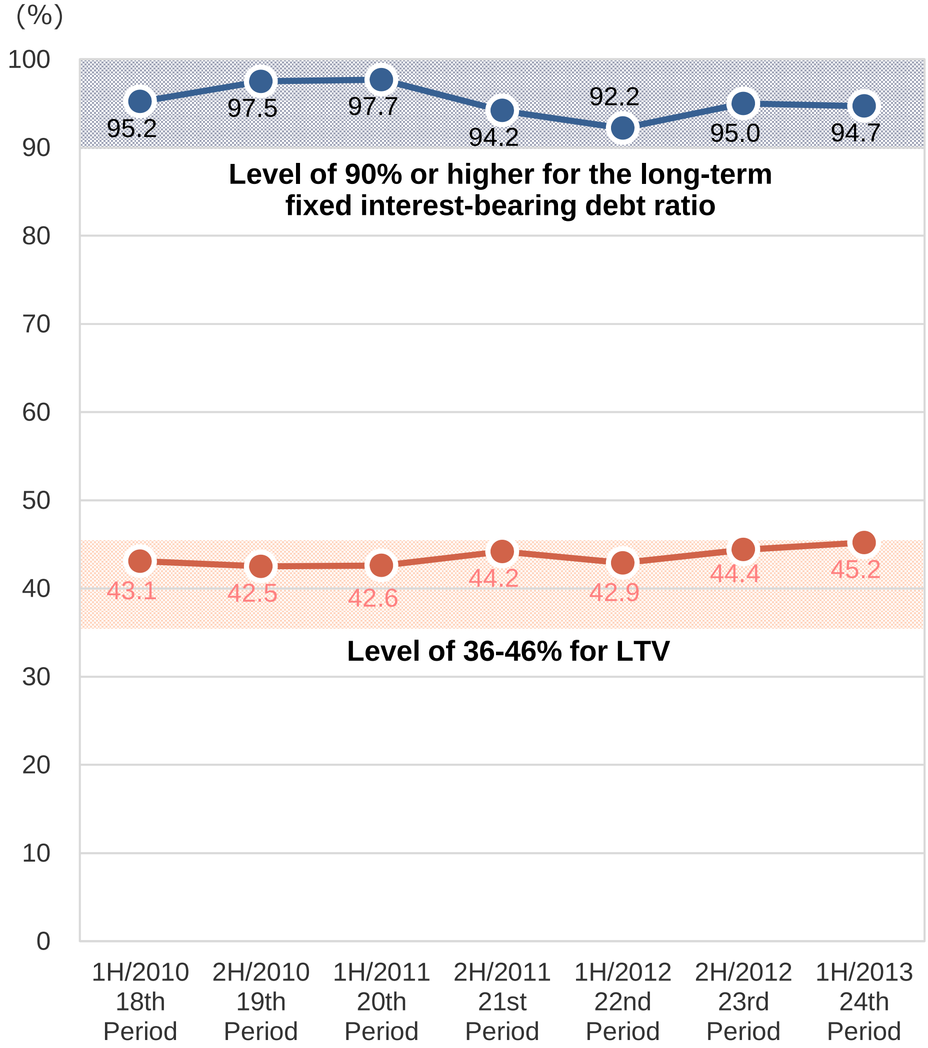


• Employees Survey

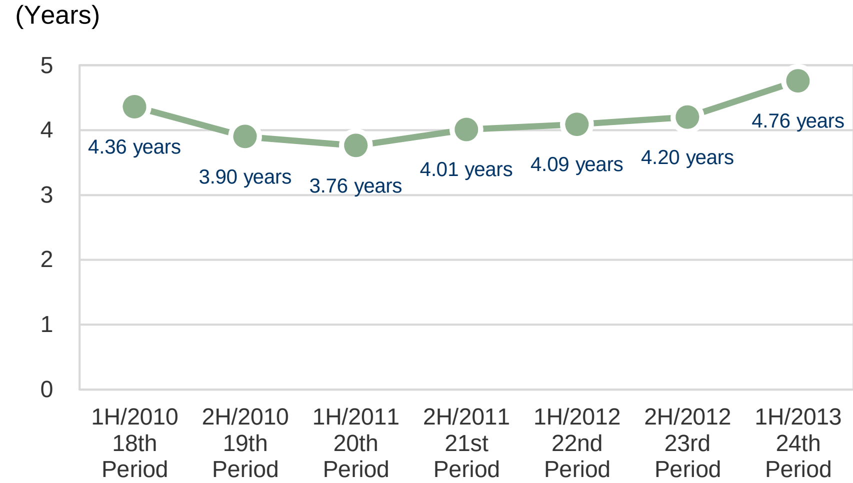


Levels of 36-46% (maximum of 56%) for LTV
90% or higher for the long-term fixed interest-bearing debt ratio

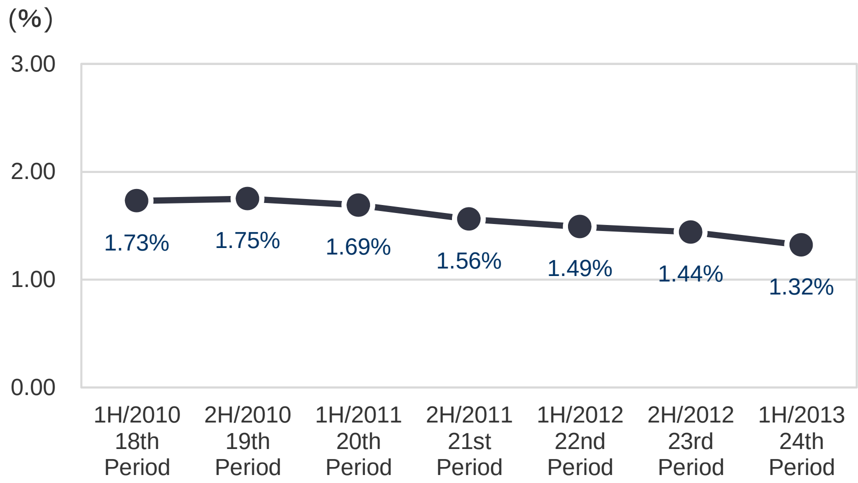
■ LTV & Long-Term Fixed Interest-Bearing Debt Ratio



■ Average Maturity (Long-Term Interest-Bearing Debt)



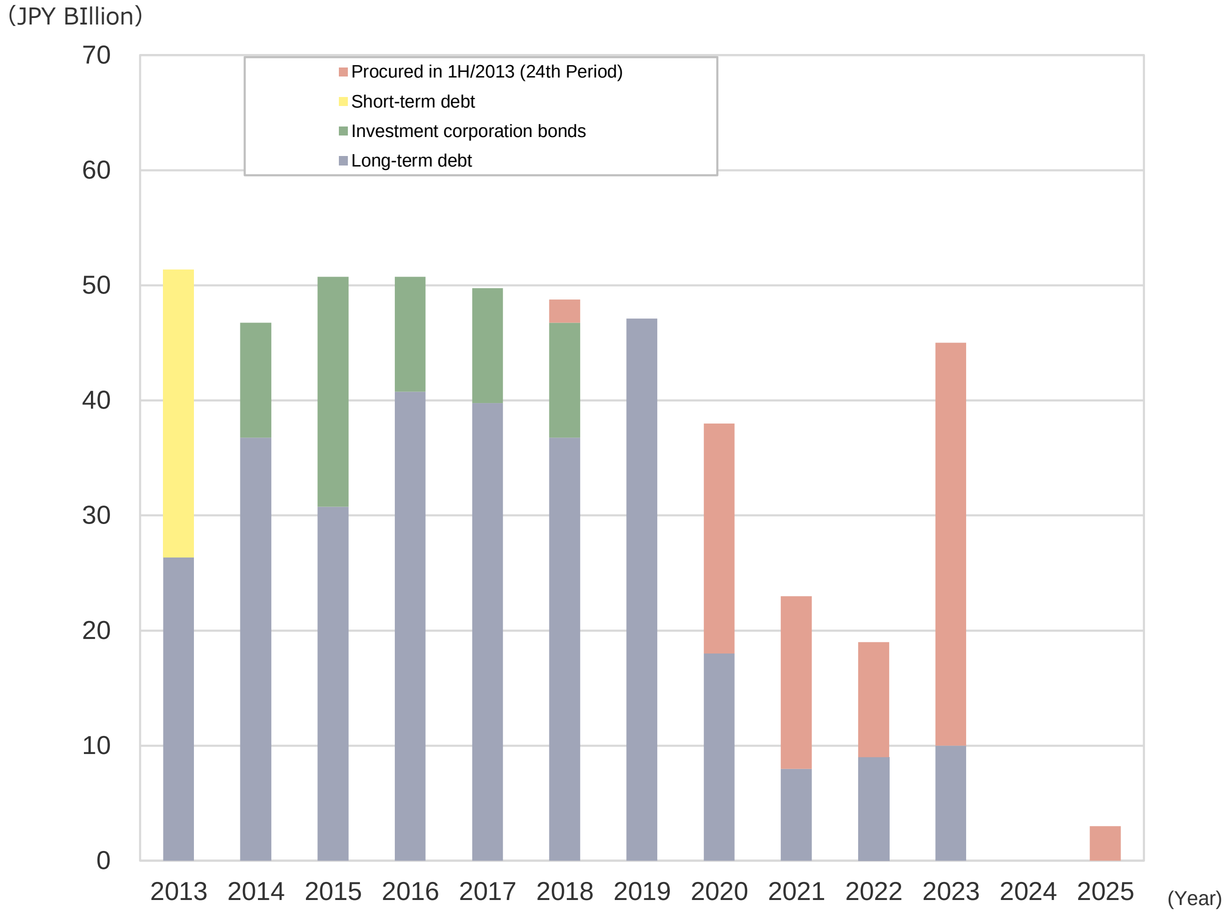
■ Average Interest Cost on Borrowings



NBF Nippon Building Fund

Reduced refinancing risk through diversification of debt maturity

■ Debt Maturity Schedule



(As of June 30, 2013)

■ Overview of Commitment Lines

Maximum borrowing amount	¥40.0 billion	¥20.0 billion
Agreement execution date	September 1, 2011	March 19, 2012
Outside limit date	August 31, 2014	March 18, 2014
Collateral	Unsecured/ non-guaranteed	Unsecured/ non-guaranteed

NBF Nippon Building Fund

Four strategies for the goal of increasing unitholder value

Portfolio Strategy

- Aggressive property acquisitions & flexible disposition
- Focused investment in highly competitive office buildings, primarily in Tokyo CBDs
- Further expansion of assets
- Use the stable pipeline of the Mitsui Fudosan Group

Financial Strategy

- Conservative LTV level (36-46%) and a high long-term fixed-rate debt ratio (90% or higher) enable flexible response to the financial environment and property acquisition opportunities
- Diversified debt reduces financial risk

NBF's Policies

Increase Unitholder Value

- **Stable growth in DPU over the mid-to-long-term**
- **Expansion in NAV per unit**

Leasing Strategy

- Conduct leasing promotion and existing tenant relations by fully using the sales capabilities of the Mitsui Fudosan Group
- Maintain the occupancy rate at a high level

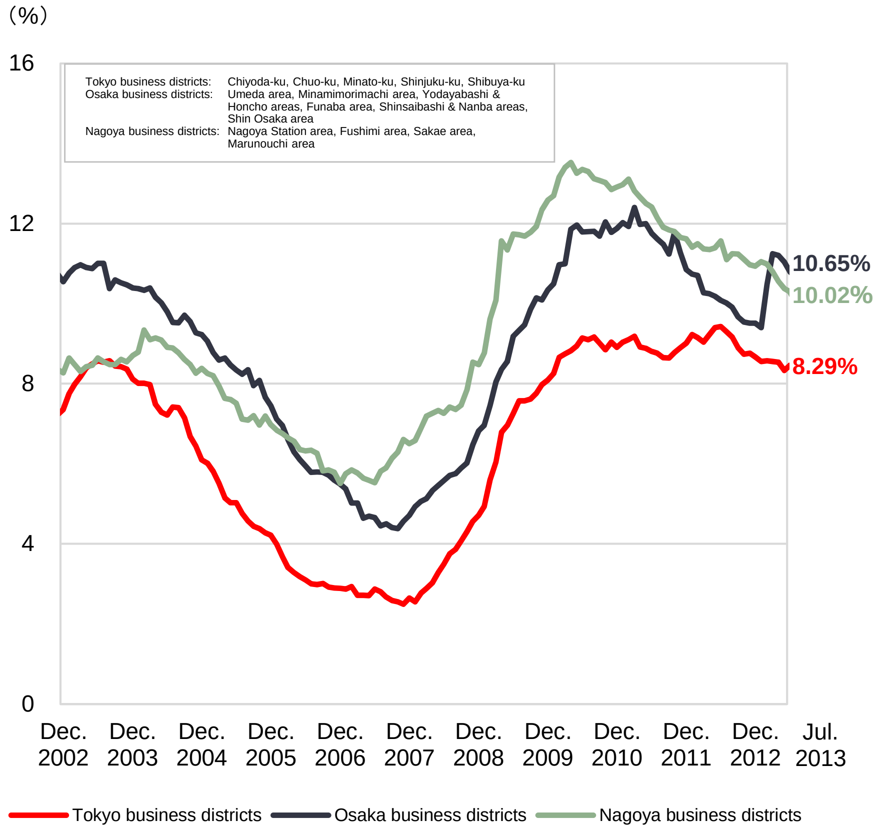
Property Management Strategy

- Use the comprehensive capabilities of the Mitsui Fudosan Group
- Maintain and increase asset value through strategic additional investment
- Deliver a high level of management and operational quality through NBF's exclusive PM company

5. Appendix

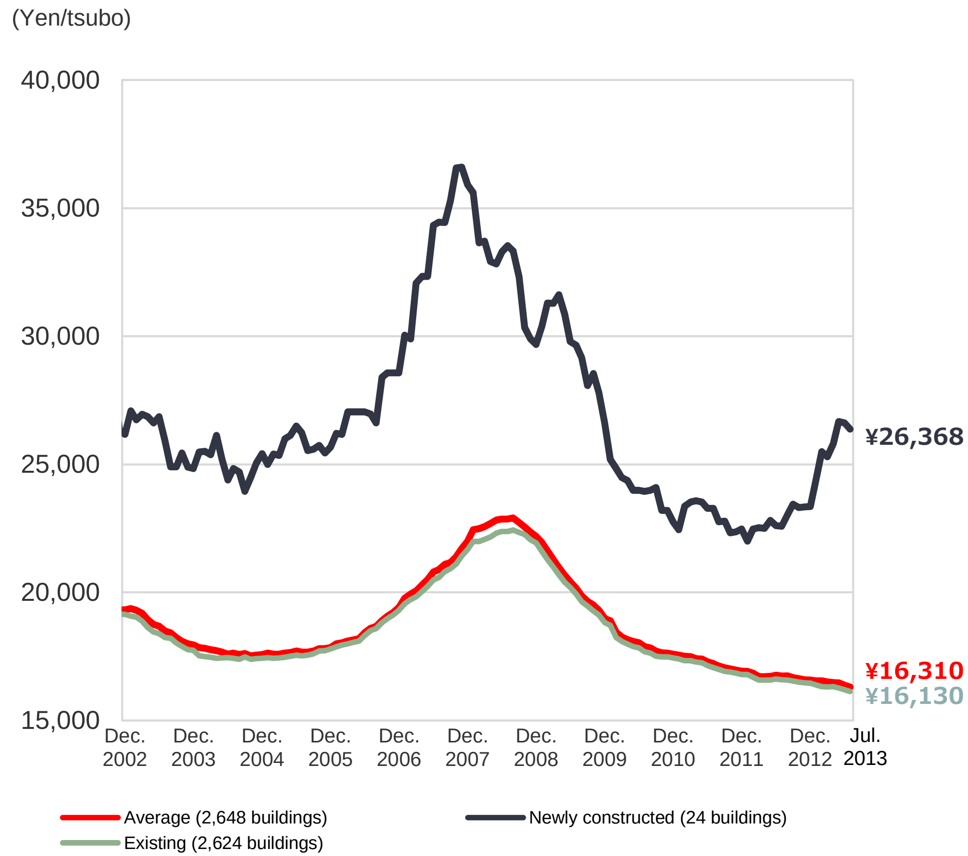
1: Trends in the Office Building Leasing Market (1/2)

■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



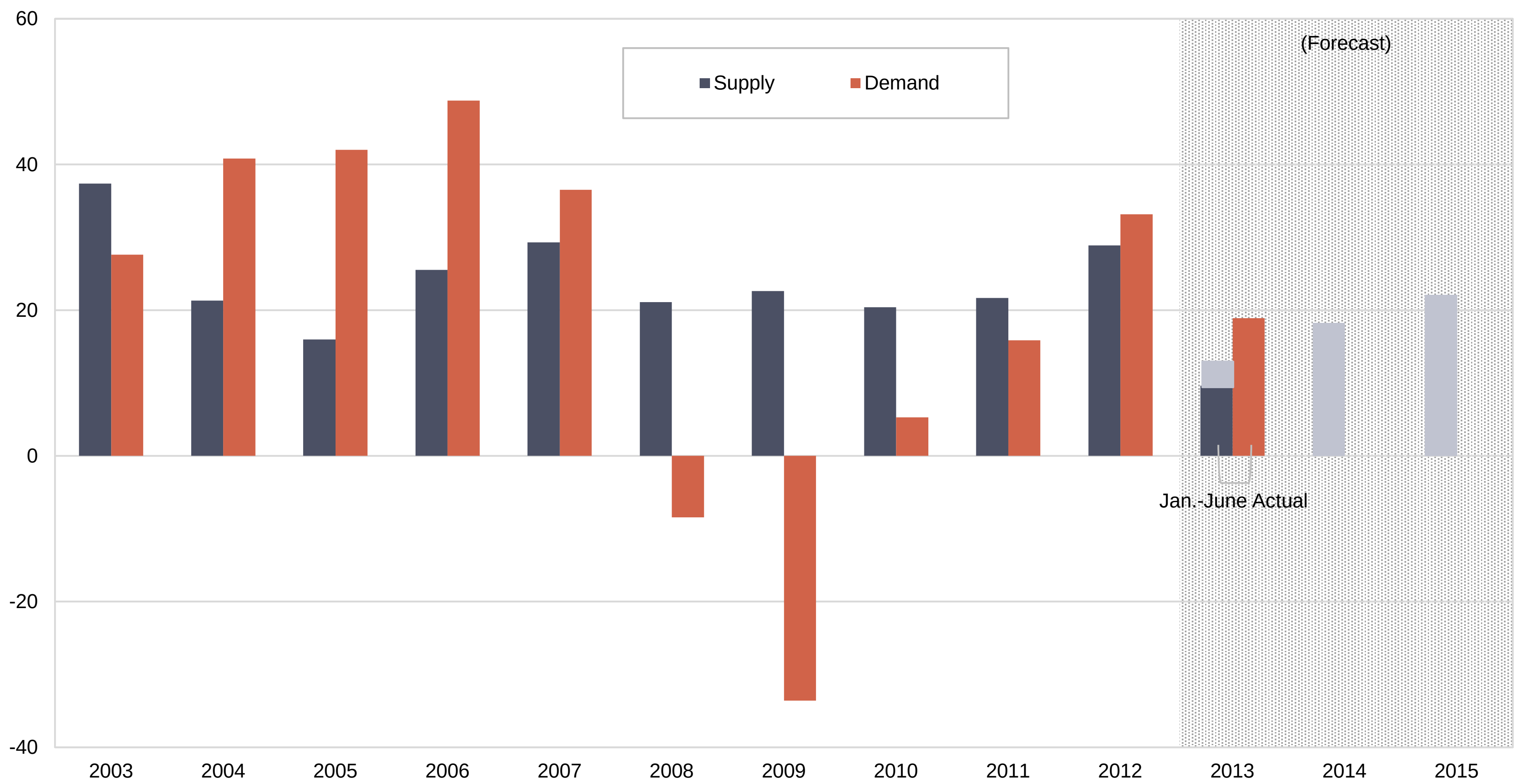
Source: Miki Shoji Co., Ltd.

■ Average Asking Rent in Tokyo CBD



Source: Miki Shoji Co., Ltd.

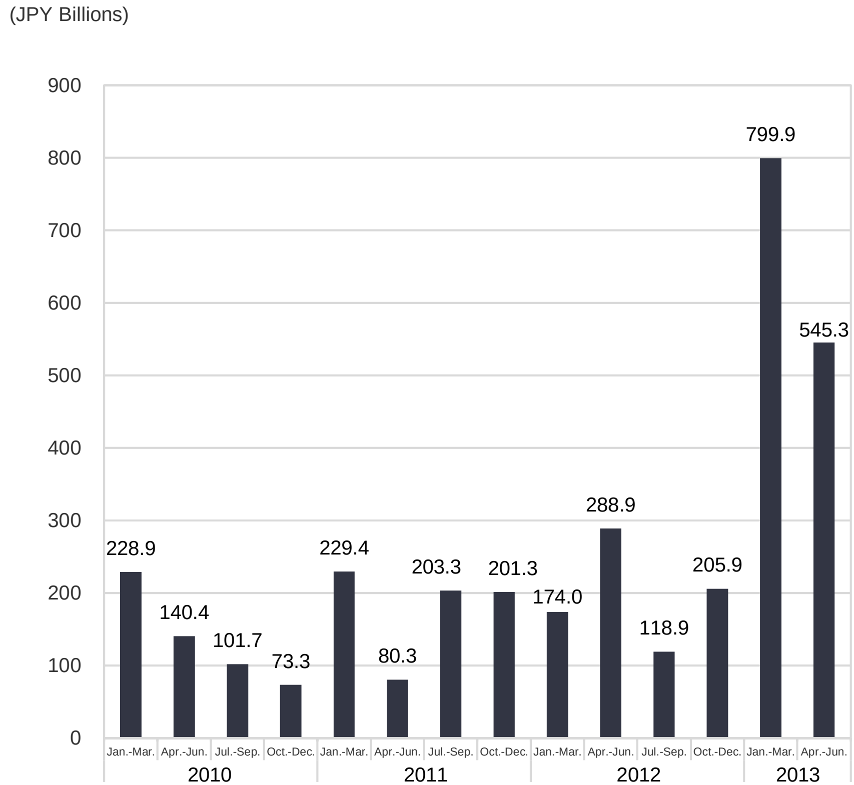
■ Office Space Supply & Demand (Net Absorption) in the 23 Wards of Tokyo



- Area supply is the total rentable area for rent in newly constructed buildings
- Area demand (net absorption) = Area completed and available for rent at the beginning of the period + Newly supplied area (area available for rent in buildings completed during the period) - Area completed and available for rent at the beginning of the period

Source: Asset management companies compiled from Sanko Estate Co., Ltd. data

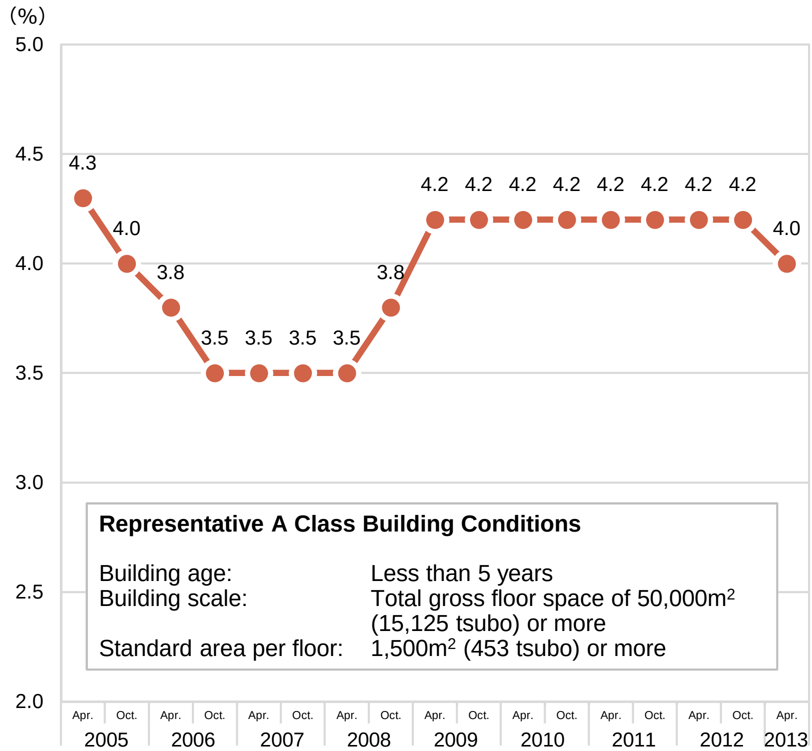
■ Acquisitions of Assets by J-REITs



Source: Association for Real Estate Securitization

■ Transaction Yields According to Real Estate Investor Questionnaire

(A Class Buildings in the Marunouchi and Otemachi Areas)



Source: Japan Real Estate Institute

（Yen）
(Points)
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
4,000
3,000
2,000
1,000
0
NBF unit price (left scale)
TSE REIT Index (right scale)
(Units)
25,000
20,000
15,000
10,000
5,000
0
NBF trading volume
Sep.2001
Sep.2002
Sep.2003
Sep.2004
Sep.2005
Sep.2006
Sep.2007
Sep.2008
Sep.2009
Sep.2010
Sep.2011
Sep.2012
Jun.2013

4: Global REIT Ranking

NBF Nippon Building Fund

■ Global Top 25 REITs by Market Capitalizations (the 3rd Largest in Office REITs)

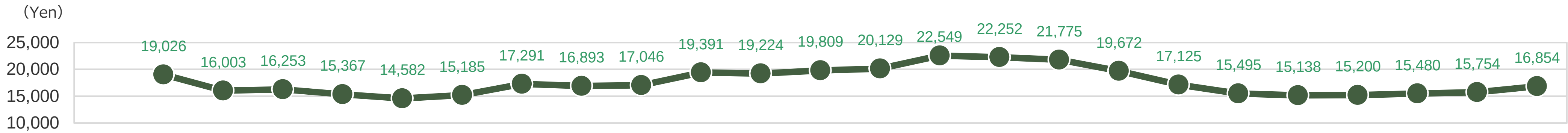
Rank	Ticker	Company Name	Sector	Country	Market Cap (USD millions)
1	SPG US Equity	SIMON PROPERTY GROUP INC	REITS-Regional Malls	US	48,963.3867
2	AMT US Equity	AMERICAN TOWER CORP	REITS-Diversified	US	28,937.6855
3	PSA US Equity	PUBLIC STORAGE	REITS-Storage	US	27,635.5918
4	WDC AU Equity	WESTFIELD GROUP	REITS-Shopping Centers	AU	22,894.5704
5	UL NA Equity	UNIBAIL-RODAMCO SE	REITS-Diversified	FR	22,627.5544
6	EQR US Equity	EQUITY RESIDENTIAL	REITS-Apartments	US	20,910.7109
7	HCP US Equity	HCP INC	REITS-Health Care	US	20,651.8516
8	VTR US Equity	VENTAS INC	REITS-Health Care	US	20,363.2891
9	GGP US Equity	GENERAL GROWTH PROPERTIES	REITS-Regional Malls	US	19,211.9023
10	HCN US Equity	HEALTH CARE REIT INC	REITS-Health Care	US	19,065.5273
11	PLD US Equity	PROLOGIS INC	REITS-Warehouse/Industr	US	18,968.3926
12	AVB US Equity	AVALONBAY COMMUNITIES INC	REITS-Apartments	US	17,454.6523
13	WY US Equity	WEYERHAEUSER CO	REITS-Diversified	US	16,400.8379
14	BXP US Equity	BOSTON PROPERTIES INC	REITS-Office Property	US	16,004.3691
15	VNO US Equity	VORNADO REALTY TRUST	REITS-Diversified	US	15,487.5664
16	HST US Equity	HOST HOTELS & RESORTS INC	REITS-Hotels	US	12,563.5117
17	823 HK Equity	LINK REIT	REITS-Shopping Centers	HK	11,254.3091
18	LAND LN Equity	LAND SECURITIES GROUP PLC	REITS-Diversified	GB	10,513.9972
19	KIM US Equity	KIMCO REALTY CORP	REITS-Shopping Centers	US	8,759.6084
20	WRT AU Equity	WESTFIELD RETAIL TRUST	REITS-Shopping Centers	AU	8,635.6853
21	BLND LN Equity	BRITISH LAND CO PLC	REITS-Diversified	GB	8,537.0829
22	MAC US Equity	MACERICH CO/THE	REITS-Regional Malls	US	8,383.2891
23	O US Equity	REALTY INCOME CORP	REITS-Single Tenant	US	8,223.7246
24	SLG US Equity	SL GREEN REALTY CORP	REITS-Office Property	US	8,188.1597
25	8951 JP Equity	NIPPON BUILDING FUND INC	REITS-Office Property	JN	7,997.7449
26	LI FP Equity	KLEPIERRE	REITS-Diversified	FR	7,854.9705
27	DLR US Equity	DIGITAL REALTY TRUST INC	REITS-Diversified	US	7,833.2871
28	GMG AU Equity	GOODMAN GROUP	REITS-Diversified	AU	7,625.6869
29	PCL US Equity	PLUM CREEK TIMBER CO	REITS-Diversified	US	7,599.7759
30	SGP AU Equity	STOCKLAND	REITS-Diversified	AU	7,318.7020

■ Global Top 26 REITs by Total Acquisition Price (the 3rd Largest in Office REITs)

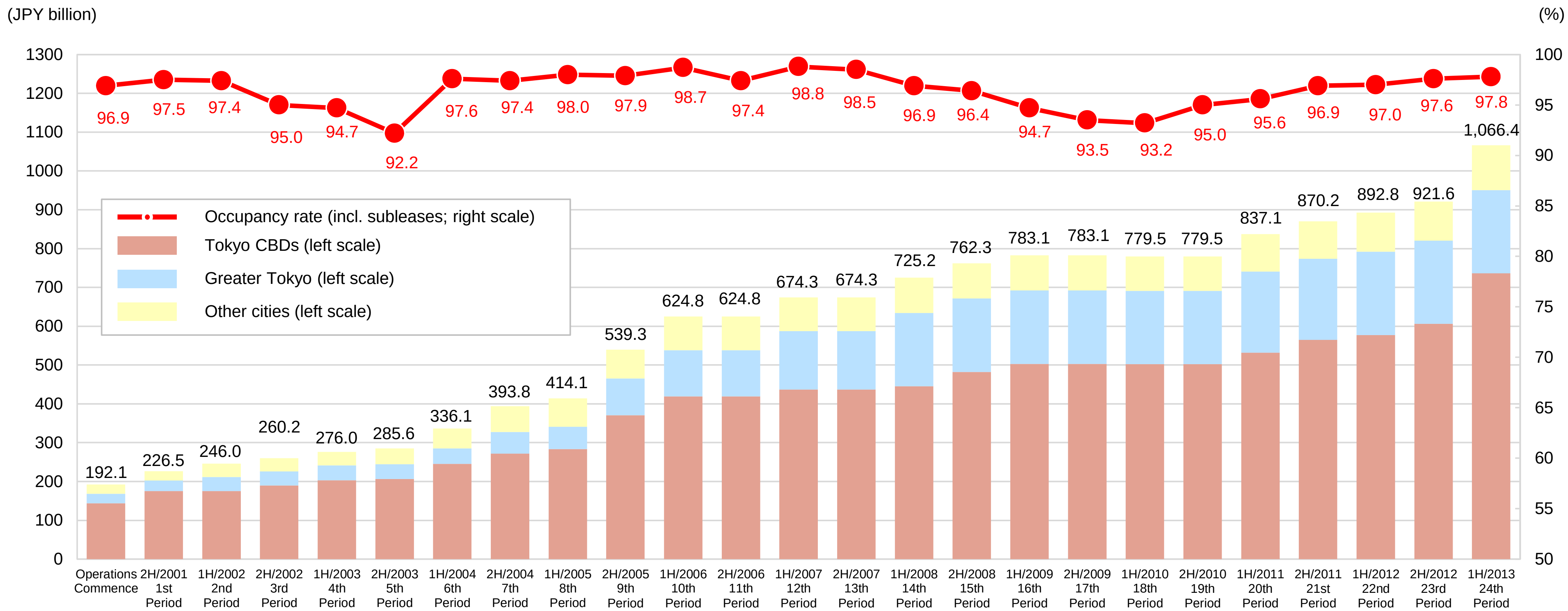
Rank	Ticker	Company Name	Sector	Country	Assets (USD millions)
1	UL NA Equity	UNIBAIL-RODAMCO SE	REITS-Diversified	FR	39,950.1895
2	WDC AU Equity	WESTFIELD GROUP	REITS-Shopping Centers	AU	35,378.8265
3	SPG US Equity	SIMON PROPERTY GROUP INC	REITS-Regional Malls	US	31,886.1230
4	GGP US Equity	GENERAL GROWTH PROPERTIES	REITS-Regional Malls	US	26,935.5200
5	PLD US Equity	PROLOGIS INC	REITS-Warehouse/Industr	US	24,037.5680
6	EQR US Equity	EQUITY RESIDENTIAL	REITS-Apartments	US	23,795.1580
7	VNO US Equity	VORNADO REALTY TRUST	REITS-Diversified	US	21,126.1270
8	HCN US Equity	HEALTH CARE REIT INC	REITS-Health Care	US	20,788.9720
9	HCP US Equity	HCP INC	REITS-Health Care	US	19,732.7310
10	VTR US Equity	VENTAS INC	REITS-Health Care	US	18,796.5820
11	LAND LN Equity	LAND SECURITIES GROUP PLC	REITS-Diversified	GB	17,908.6751
12	LI FP Equity	KLEPIERRE	REITS-Diversified	FR	17,062.4739
13	BXP US Equity	BOSTON PROPERTIES INC	REITS-Office Property	US	15,623.2790
14	SGP AU Equity	STOCKLAND	REITS-Diversified	AU	14,797.2286
15	AMT US Equity	AMERICAN TOWER CORP	REITS-Diversified	US	14,463.7400
16	SLG US Equity	SL GREEN REALTY CORP	REITS-Office Property	US	14,401.9250
17	GFC FP Equity	GECINA SA	REITS-Diversified	FR	14,186.1583
18	WY US Equity	WEYERHAEUSER CO	REITS-Diversified	US	13,908.0000
19	WRT AU Equity	WESTFIELD RETAIL TRUST	REITS-Shopping Centers	AU	13,849.9875
20	HST US Equity	HOST HOTELS & RESORTS INC	REITS-Hotels	US	13,337.0000
21	823 HK Equity	LINK REIT	REITS-Shopping Centers	HK	12,806.6311
22	BLND LN Equity	BRITISH LAND CO PLC	REITS-Diversified	GB	12,564.7455
23	REI-U CN Equity	RIOCAN REAL ESTATE INVST TR	REITS-Shopping Centers	CA	12,494.3489
24	INTU LN Equity	INTU PROPERTIES PLC	REITS-Diversified	GB	12,330.4391
25	HMSO LN Equity	HAMMERSON PLC	REITS-Shopping Centers	GB	10,404.9500
26	8951 JP Equity	NIPPON BUILDING FUND INC	REITS-Office Property	JN	10,380.0893
27	KIM US Equity	KIMCO REALTY CORP	REITS-Shopping Centers	US	10,061.8350
28	HR-U CN Equity	H&R REAL ESTATE INV-REIT UTS	REITS-Diversified	CA	9,795.5971
29	MAC US Equity	MACERICH CO/THE	REITS-Regional Malls	US	9,762.6840
30	GPT AU Equity	GPT GROUP	REITS-Diversified	AU	9,701.0446

Source: Bloomberg
As of June 30, 2013

■ DPU



■ Asset Scale (Total Acquisition Price) & Occupancy Rate



No. of properties	22	24	26	28	29	33	43	43	47	52	55	55	56	56	58	60	61	61	59	59	64	64	67	68	74

■ **Tokyo CBDs**

Building Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate (%)		Total Number of Tenants		PML (%)
NBF Osaki Bldg.	74,425	74,425	100.0		1		0.9
NBF Hibiya Bldg.	27,576	26,389	95.7		92		1.6
Gate City Ohsaki	41,860	40,737	97.3	(100.0)	76	(1)	1.5
Nishi-Shinjuku Mitsui Bldg.	33,105	32,758	99.0	(100.0)	31	(1)	1.9
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0		12		1.7
Shiba NBF Tower	24,728	24,728	100.0		34		2.3
NBF Platinum Tower	33,503	33,503	100.0		6		1.6
NBF Minami-Aoyama Bldg.	9,631	7,800	81.0		8		4.7
NBF COMODIO Shiodome	20,538	20,538	100.0		11		7.3
Toranomon Kotohira Tower	16,848	16,471	97.8	(100.0)	23	(1)	1.6
Nakameguro GT Tower	21,423	21,423	100.0	(100.0)	19	(1)	1.2
Celestine Shiba Mitsui Bldg.	16,915	16,915	100.0	(100.0)	8	(1)	1.9
Mitsuiseimei Ochanomizu Bldg.	6,627	6,627	100.0		1		5.8
Shibuya Garden Front	16,516	16,516	100.0		1		3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0		1		8.2
Shinjuku Mitsui Bldg. No.2	14,874	14,567	97.9		48		1.7
GSK Bldg.	20,426	20,426	100.0		1		0.8
River City M-SQUARE	16,232	16,232	100.0		8		4.0
NBF Toranomon Bldg.	10,067	9,983	99.2		15		8.4
Kowa Nishi-Shinbashi Bldg. B	10,088	10,061	99.7	(99.7)	16	(2)	2.0

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate (%)		Total Number of Tenants		PML (%)
NBF Shinkawa Bldg.	17,307	17,027	98.4	(100.0)	32	(2)	3.5
NBF Nihonbashi Muromachi Center Bldg.	8,154	8,154	100.0		14		4.8
Shinbashi M-SQUARE	5,392	5,392	100.0		7		2.6
NBF Alliance	4,033	4,033	100.0		7		7.3
Yotsuya Medical Bldg.	7,481	7,108	95.0	(100.0)	35	(1)	5.6
Ikebukuro East	11,073	10,759	97.2		18		2.8
Higashi Gotanda Square	6,166	5,941	96.3	(100.0)	6	(1)	2.0
NBF Shibuya East	4,993	4,993	100.0		5		4.4
NBF Shibakouen Bldg.	7,084	5,220	73.7	(74.4)	15	(5)	5.9
NBF Takanawa Bldg.	10,458	9,867	94.3		6		5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0		6		9.9
NBF Shibakouen Daimon Street Bldg.	3,428	3,428	100.0		8		2.8
Sumitomo Densetsu Bldg.	5,991	5,991	100.0		1		5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0		8		3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0		1		1.6
NBF Ogawamachi Bldg.	4,805	4,805	100.0	(100.0)	14	(1)	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0		2		6.4
NBF Ikebukuro Tower	5,642	5,468	96.9		15		3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0		11		9.9
Ryukakusan Bldg.	5,332	5,332	100.0		8		4.4
Total of 40 Tokyo CBD Properties	**584,934**	**575,830**	**98**	**99**	**631**	**373**	

Note 1: The Kowa Nishi-Shinbashi Bldg. B, NBF Shinagawa Bldg., Yotsuya Medical Bldg. and NBF Shibakouen Bldg. are subleased properties with a rental contract for the housing portion under which tenant rental payments may vary according to sublessee rental conditions. The occupancy rate for these properties is for total rentable area calculated as the sum of total rentable area for the housing portion under contract to the sublessee and total rentable area for the rest of the property. Occupancy rate before the inclusion of the subleased portion is in parentheses. Moreover, the number of tenants for these properties is the sum of tenants in the subleased portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses.

Note 2: Gate City Ohsaki, Nishi-Shinjuku Mitsui Bldg., Toranomon Kotohira Tower, Nakameguro GT Tower, Celestine Shiba Mitsui Bldg., Yotsuya Medical Bldg., Higashi Gotanda Square, NBF Ogawamachi Bldg., Shin-Kawasaki Mitsui Bldg., Parale Mitsui Bldg. and Shinanobashi Mitsui Bldg. are subleased properties with a rental contract under which tenant rental payments may vary according to sublessee rental conditions. The occupancy rate for these properties is for total rentable area calculated as the sum of total rentable area under contract to the sublessee and total rentable area for the rest of the property. Occupancy rate before the inclusion of the subleased portion is in parentheses. Moreover, the number of tenants for these properties is the sum of tenants in the subleased portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses.

6: Property Portfolio Overview (2/2) – Other Greater Tokyo & Other Cities

NBF Nippon Building Fund

■ Other Greater Tokyo

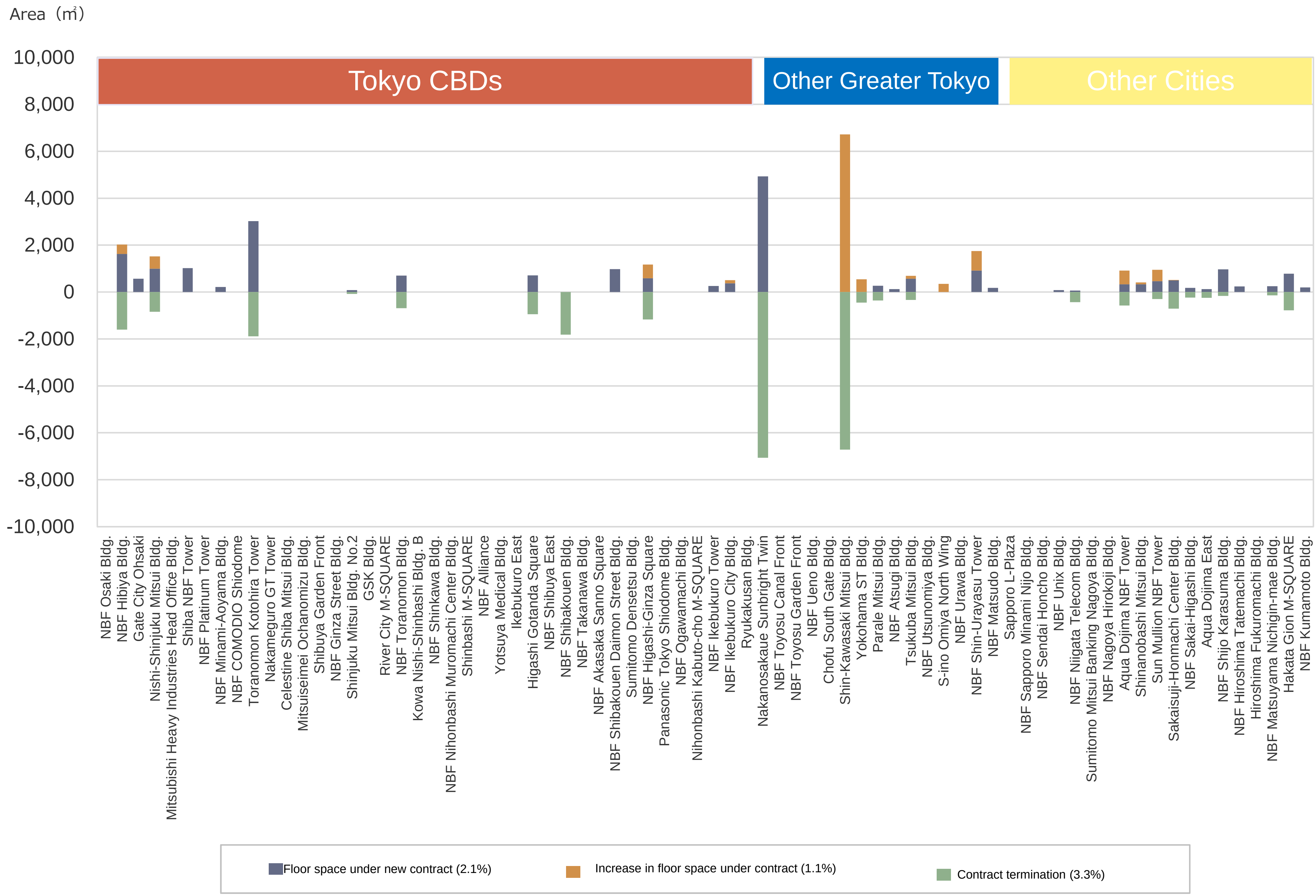
Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate (%)		Total Number of Tenants		PML (%)
Nakanosakaue Sunbright Twin	32,021	29,230	91.3		12		1.4
NBF Toyosu Canal Front	36,638	36,625	100.0		9		4.2
NBF Toyosu Garden Front	28,310	27,701	97.8		4		3.5
NBF Ueno Bldg.	8,504	8,504	100.0		6		1.9
Chofu South Gate Bldg.	13,762	13,762	100.0		1		4.3
Shin-Kawasaki Mitsui Bldg.	39,837	39,161	98.3	(100.0)	17	(1)	2.2
Yokohama ST Bldg.	20,047	19,947	99.5		97		1.7
Parale Mitsui Bldg.	12,545	11,465	91.4	(100.0)	33	(1)	2.8
NBF Atsugi Bldg.	5,242	5,119	97.7		19		17.0
Tsukuba Mitsui Bldg.	16,833	16,508	98.1		63		0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0		40		0.5
S-ino Omiya North Wing	20,698	20,698	100.0		39		1.9
NBF Urawa Bldg.	3,455	3,455	100.0		13		10.2
NBF Shin-Urayasu Tower	22,816	20,499	89.8		44		2.6
NBF Matsudo Bldg.	4,770	4,593	96.3		25		7.8
Total of 15 Other Greater Tokyo Properties	**271,637**	**263,426**	**97.0**	**(97.6)**	**422**	**(374)**	

■ Other Cities

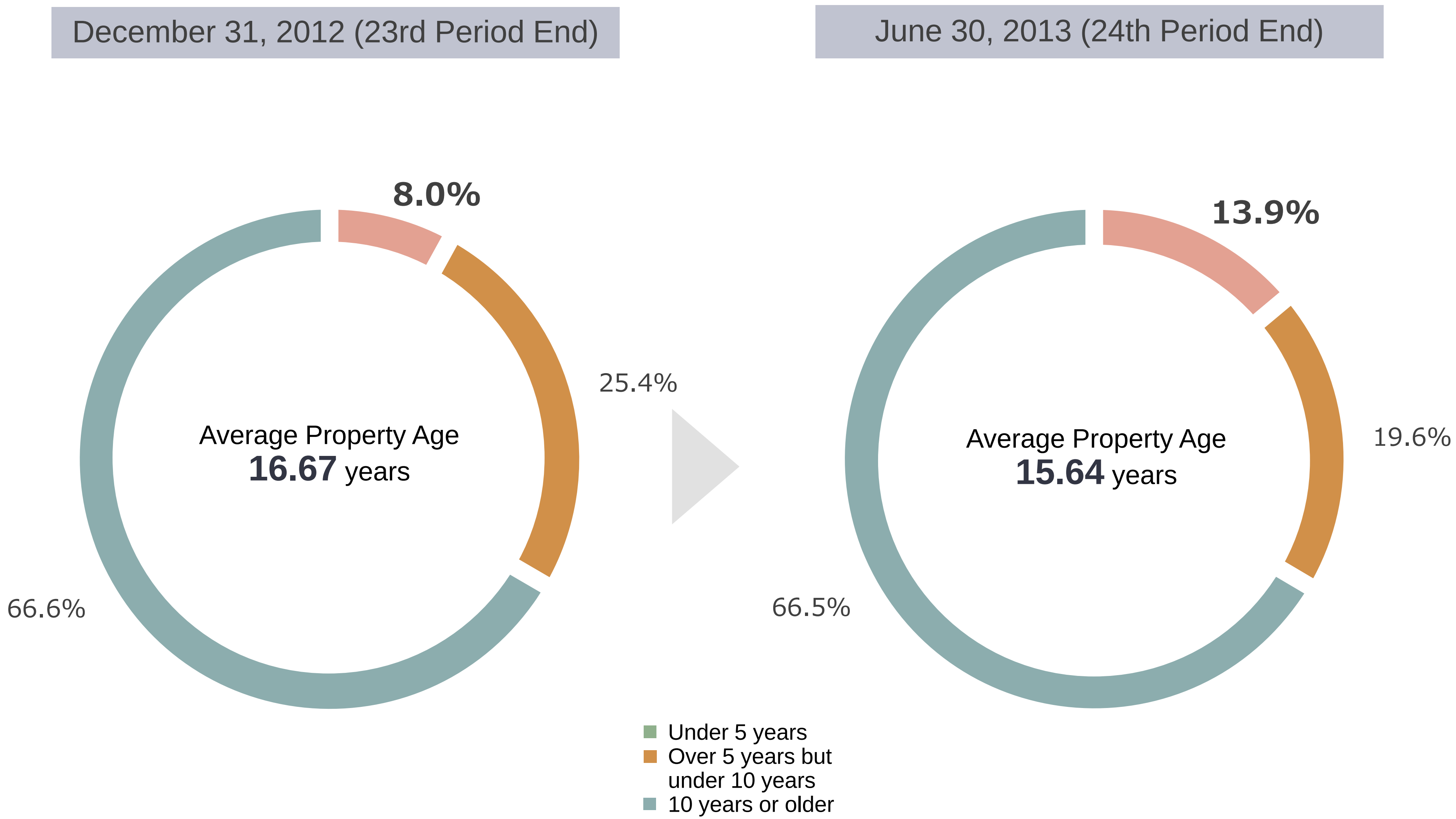
Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate (%)		Total Number of Tenants		PML (%)
Sapporo L-Plaza	11,396	11,396	100.0		12		0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0		3		1.0
NBF Sendai Honcho Bldg.	7,539	7,514	99.7		11		0.5
NBF Unix Bldg.	13,329	13,144	98.6		50		2.7
NBF Niigata Telecom Bldg.	10,208	9,766	95.7		32		4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,658	100.0		12		3.9
NBF Nagoya Hirokoji Bldg.	9,873	9,873	100.0		24		7.1
Aqua Dojima NBF Tower	21,917	21,339	97.4		46		3.8
Shinanobashi Mitsui Bldg.	25,314	24,743	97.7	(100.0)	59	(1)	5.3
Sun Mullion NBF Tower	14,954	14,193	94.9		27		1.8
Sakaisuji-Honmachi Center Bldg.	11,440	8,949	78.2		39		3.9
NBF Sakai-Higashi Bldg.	5,255	5,016	95.4		24		7.4
Aqua Dojima East	3,243	2,917	90.0		19		3.7
NBF Shijo Karasuma Bldg.	3,932	3,789	96.4		17		1.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,567	100.0		32		4.3
Hiroshima Fukuromachi Bldg.	3,927	3,531	89.9		15		3.5
NBF Matsuyama Nichigin-mae Bldg.	5,997	5,828	97.2		17		4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0		16		Less than 0.1
NBF Kumamoto Bldg.	7,931	7,859	99.1		16		3.0
Total of 19 Other City Properties	**199,159**	**192,761**	**96.8**	**(97.1)**	**471**	**(413)**	
Total	**1,055,729**	**1,032,016**	**97.8**	**(98.2)**	**1,524**	**(1,160)**	**1.5**

7: Floor Space under New Contract and Turnover by Property (1H / 2013)

NBF
Nippon Building Fund



8: Property Age



9: Appraisal Value (1/2) –Tokyo Central Business Districts

NBF Nippon Building Fund

■ Tokyo CBDs

(JPY millions)

Property Name	Acquisition Price	Book Value at 1H/2013 24th Period End	(1) Appraisal Value at 1H/2013 24th Period End	(2) Appraisal Value at 2H/2012 23rd Period End	(1) - (2)
NBF Osaki Bldg.	66,660	68,919	71,100	69,900	1,200
NBF Hibiya Bldg.	63,500	64,462	54,600	54,600	-
Gate City Ohsaki	57,281	50,382	56,000	54,700	1,300
Nishi-Shinjuku Mitsui Bldg.	45,010	34,328	41,600	42,900	-1,300
Mitsubishi Heavy Industries Head Office Bldg.	36,300	36,926	41,300	40,400	900
Shiba NBF Tower	32,000	28,357	26,300	25,800	500
NBF Platinum Tower	31,000	28,060	53,400	52,300	1,100
NBF Minami-Aoyama Bldg.	31,000	31,527	16,900	17,000	-100
NBF COMODIO Shiodome	28,800	28,689	31,400	31,300	100
Toranomon Kotohira Tower	24,543	19,582	30,500	30,700	-200
Nakameguro GT Tower	23,856	19,325	19,100	18,800	300
Celestine Shiba Mitsui Bldg.	22,500	22,779	22,900	22,500	400
Mitsuiseimei Ochanomizu Bldg.	20,840	20,806	12,300	12,300	-
Shibuya Garden Front	20,269	19,463	25,100	23,400	1,700
NBF Ginza Street Bldg.	17,000	17,565	14,500	14,500	-
Shinjuku Mitsui Bldg. No.2	16,285	16,539	15,500	14,900	600
GSK Bldg.	15,616	13,429	20,500	21,300	-800
River City M-SQUARE	13,350	13,056	14,300	14,000	300
NBF Toranomon Bldg.	13,337	13,195	15,700	16,200	-500
Kowa Nishi-Shinbashi Bldg. B	13,217	11,456	13,900	15,500	-1,600

Property Name	Acquisition Price	Book Value at 1H/2013 24th Period End	(1) Appraisal Value at 1H/2013 24th Period End	(2) Appraisal Value at 2H/2012 23rd Period End	(1) - (2)
NBF Shinkawa Bldg.	12,614	10,776	13,820	13,540	280
NBF Nihonbashi Muromachi Center Bldg.	11,972	11,991	12,600	12,700	-100
Shinbashi M-SQUARE	11,900	12,041	12,200	11,900	300
NBF Alliance	9,126	9,456	10,500	10,300	200
Yotsuya Medical Bldg.	8,800	8,132	7,700	7,720	-20
Ikebukuro East	8,630	8,974	8,970	8,850	120
Higashi Gotanda Square	8,350	8,294	8,480	8,440	40
NBF Shibuya East	8,000	8,064	6,500	6,490	10
NBF Shibakouen Bldg.	6,770	6,435	7,810	8,190	-380
NBF Takanawa Bldg.	6,667	6,545	7,270	7,460	-190
NBF Akasaka Sanno Square	6,250	6,324	6,400	6,400	-
NBF Shibakouen Daimon Street Bldg.	6,100	6,296	4,180	4,320	-140
Sumitomo Densetsu Bldg.	5,365	4,915	5,160	5,050	110
NBF Higashi-Ginza Square	5,200	4,646	6,920	6,990	-70
Panasonic Tokyo Shiodome Bldg.	5,075	5,152	5,160	5,090	70
NBF Ogawamachi Bldg.	4,940	5,148	5,530	5,540	-10
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,779	4,810	4,700	110
NBF Ikebukuro Tower	4,695	4,503	5,040	4,990	50
NBF Ikebukuro City Bldg.	4,428	4,243	4,920	4,940	-20
Ryukakusan Bldg.	4,050	4,405	4,210	4,130	80
Total of 40 Tokyo CBD Properties	736,147	699,986	745,080	740,740	4,340

NBF Nippon Building Fund

Other Greater Tokyo

Property Name	Acquisition Price	Book Value at 1H/2013 24th Period End	(1) Appraisal Value at 1H/2013 24th Period End	(2) Appraisal Value at 2H/2012 23rd Period End	(1) - (2)
Nakanosakaue Sunbright Twin	40,750	37,165	30,100	30,300	-200
NBF Toyosu Canal Front	35,200	31,225	36,100	35,700	400
NBF Toyosu Garden Front	25,018	23,857	28,300	28,000	300
NBF Ueno Bldg.	10,400	10,100	8,620	8,430	190
Chofu South Gate Bldg.	9,320	8,989	9,410	9,300	110
Shin-Kawasaki Mitsui Bldg.	25,820	23,507	20,100	20,700	-600
Yokohama ST Bldg.	13,529	12,125	13,700	13,300	400
Parale Mitsui Bldg.	3,800	3,171	3,530	3,540	-10
NBF Atsugi Bldg.	2,300	2,215	2,100	2,110	-10
Tsukuba Mitsui Bldg.	8,875	6,699	7,110	7,040	70
NBF Utsunomiya Bldg.	2,435	2,303	2,150	2,120	30
S-ino Omiya North Wing	16,816	14,453	18,200	17,900	300
NBF Urawa Bldg.	2,000	1,897	1,780	1,780	-
NBF Shin-Urayasu Tower	15,700	15,820	11,000	11,500	-500
NBF Matsudo Bldg.	2,455	2,166	2,110	2,060	50
Total of 15 Other Greater Tokyo Properties	**214,419**	**195,698**	**194,310**	**193,780**	**530**

Note 1: Appraisal value at the end of the 23rd Period is based on real estate appraisal value information as of December 31, 2012 for properties owned as of December 31, 2012. However, the assessment of the appraisal value of properties acquired, additional acquisitions of properties and sale of ownership share of properties is based on the following real estate appraisal value reports.
1. NBF Osaki Bldg. (new acquisition): real estate appraisal value report as of February 2, 2012
2. Gate City Ohsaki (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of December 1, 2012 of the additional share acquired
3. Celestine Shiba Mitsui Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012
4. Shibuya Garden Front (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of February 2, 2013 of the additional share acquired
5. NBF Nihonbashi Muromachi Center Bldg. (share sold): appraised value as of December 1, 2012 of remaining share after sale of partial share
6. Shinbashi M-SQUARE (new acquisition): real estate appraisal value report as of December 1, 2012
7. Ikebukuro East (new acquisition): real estate appraisal value report as of February 1, 2013
8. Panasonic Tokyo Shiodome Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
9. Sumitomo Mitsui Banking Nagoya Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012

Other Cities

(JPY millions)

Property Name	Acquisition Price	Book Value at 1H/2013 24th Period End	(1) Appraisal Value at 1H/2013 24th Period End	(2) Appraisal Value at 2H/2012 23rd Period End	(1) - (2)
Sapporo L-Plaza	4,404	3,541	6,750	6,610	140
NBF Sapporo Minami Nijo Bldg.	1,870	1,701	1,310	1,290	20
NBF Sendai Honcho Bldg.	3,566	3,498	3,060	2,990	70
NBF Unix Bldg.	4,028	3,061	3,320	3,210	110
NBF Niigata Telecom Bldg.	3,957	3,574	2,810	2,800	10
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	15,011	15,200	14,900	300
NBF Nagoya Hirokoji Bldg.	7,232	6,770	7,130	7,230	-100
Aqua Dojima NBF Tower	17,810	16,316	17,700	18,200	-500
Shinanobashi Mitsui Bldg.	14,400	11,039	13,600	13,400	200
Sun Mullion NBF Tower	10,500	7,747	7,230	7,350	-120
Sakaisuji-Honmachi Center Bldg.	6,500	6,038	5,950	6,170	-220
NBF Sakai-Higashi Bldg.	2,227	2,006	1,560	1,540	20
Aqua Dojima East	1,914	1,701	1,700	1,770	-70
NBF Shijo Karasuma Bldg.	1,627	1,383	1,210	1,190	20
NBF Hiroshima Tatemachi Bldg.	2,930	2,829	2,290	2,420	-130
Hiroshima Fukuromachi Bldg.	2,215	2,031	2,340	2,310	30
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,376	3,430	3,460	-30
Hakata Gion M-SQUARE	8,000	7,679	8,490	8,210	280
NBF Kumamoto Bldg.	4,500	4,273	3,710	3,710	-
Total of 19 Other City Properties	**115,892**	**103,583**	**108,790**	**108,760**	**30**
Total	**1,066,459**	**999,269**	**1,048,180**	**1,043,280**	**4,900**

(A)	(B)	
Difference between approasal value and book value	JPY 48,910 million	(JPY 70,680 per unit)
(B)-(A)		

Reference: Property sales planned for the 26th Period

(JPY millions)

Property Name	Sale Price	Appraisal Value of Portion Planned to be Sold (Note 3)	Appraisal Value after Sale (Note 4)
GSK Building (portion of the land) (Note 2)	3,084	1,530	20,100

Note 2: NBF plans to sell 644.31m² of the total land area of 5,335.28m² (approximately 12%) to Tokyo Prefecture for road widening. The sale is planned for January 2014.
Note 3: Price as of July 31, 2013
Note 4: Price as of July 31, 2013, calculated excluding the portion planned to be sold.

NBF Nippon Building Fund

■ Tokyo CBDs

Property Name	Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 2H/2012 23rd Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
NBF Osaki Bldg.	71,100	4.1%	3.9%	4.3%	69,900	4.2%	4.0%	4.4%
NBF Hibiya Bldg.	54,600	3.9%	3.5%	4.0%	54,600	3.9%	3.5%	4.0%
Gate City Ohsaki	56,000	4.2%	4.0%	4.4%	54,700	4.3%	4.1%	4.5%
Nishi-Shinjuku Mitsui Bldg.	41,600	4.4%	4.0%	4.6%	42,900	4.5%	4.1%	4.7%
Mitsubishi Heavy Industries Head Office Bldg.	41,300	4.0%	3.9%	4.2%	40,400	4.1%	4.0%	4.3%
Shiba NBF Tower	26,300	4.3%	4.5%	4.5%	25,800	4.4%	4.6%	4.7%
NBF Platinum Tower	53,400	4.3%	4.5%	4.4%	52,300	4.4%	4.6%	4.6%
NBF Minami-Aoyama Bldg.	16,900	3.9%	3.6%	4.1%	17,000	4.0%	3.7%	4.2%
NBF COMODIO Shiodome	31,400	4.3%	4.1%	4.5%	31,300	4.4%	4.2%	4.6%
Toranomon Kotohira Tower	30,500	4.0%	3.9%	4.5%	30,700	4.0%	3.9%	4.5%
Nakameguro GT Tower	19,100	4.5%	4.6%	4.7%	18,800	4.6%	4.7%	4.9%
Celestine Shiba Mitsui Bldg.	22,900	4.4%	4.2%	4.6%	22,500	4.5%	4.3%	4.7%
Mitsuiseimei Ochanomizu Bldg.	12,300	4.3%	4.1%	4.5%	12,300	4.3%	4.1%	4.5%
Shibuya Garden Front	25,100	4.0%	4.2%	4.2%	23,400	4.3%	4.5%	4.6%
NBF Ginza Street Bldg.	14,500	3.8%	3.5%	3.9%	14,500	3.8%	3.5%	3.9%
Shinjuku Mitsui Bldg. No.2	15,500	4.4%	4.5%	4.5%	14,900	4.5%	4.6%	4.7%
GSK Bldg.	20,500	4.5%	4.8%	4.7%	21,300	4.6%	4.9%	4.9%
River City M-SQUARE	14,300	4.7%	4.6%	4.9%	14,000	4.8%	4.7%	5.0%
NBF Toranomon Bldg.	15,700	4.1%	3.9%	4.3%	16,200	4.1%	3.9%	4.3%
Kowa Nishi-Shinbashi Bldg. B	13,900	4.2%	4.3%	4.3%	15,500	4.5%	4.6%	4.7%

Property Name	Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 2H/2012 23rd Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
NBF Shinkawa Bldg.*2	13,820	4.9%/5.0%/5.3%	4.8%/4.8%/5.1%	5.1%/5.2%/5.5%	13,540	5.0%/5.1%/5.4%	4.9%/4.9%/5.2%	5.3%/5.4%/5.7%
NBF Nihonbashi Muromachi Center Bldg.	12,600	4.3%	4.3%	4.5%	12,700	4.4%	4.4%	4.7%
Shinbashi M-SQUARE	12,200	4.0%	3.8%	4.2%	11,900	4.1%	3.9%	4.3%
NBF Alliance	10,500	4.0%	3.8%	4.2%	10,300	4.1%	3.9%	4.3%
Yotsuya Medical Bldg.	7,700	4.8%	4.6%	5.0%	7,720	4.8%	4.6%	5.0%
Ikebukuro East	8,970	5.0%	4.8%	5.2%	8,850	5.1%	4.9%	5.3%
Higashi Gotanda Square	8,480	4.4%	4.3%	4.6%	8,440	4.5%	4.4%	4.7%
NBF Shibuya East	6,500	4.3%	4.1%	4.5%	6,490	4.4%	4.2%	4.6%
NBF Shibakouen Bldg.	7,810	4.7%	4.5%	4.9%	8,190	4.8%	4.6%	5.0%
NBF Takanawa Bldg.	7,270	5.1%	5.3%	5.3%	7,460	5.2%	5.4%	5.5%
NBF Akasaka Sanno Square	6,400	4.1%	3.8%	4.3%	6,400	4.2%	3.9%	4.4%
NBF Shibakouen Daimon Street Bldg.	4,180	4.5%	4.3%	4.7%	4,320	4.6%	4.4%	4.8%
Sumitomo Densetsu Bldg.	5,160	4.8%	5.0%	5.0%	5,050	4.9%	5.1%	5.2%
NBF Higashi-Ginza Square	6,920	4.4%	4.2%	4.6%	6,990	4.5%	4.3%	4.7%
Panasonic Tokyo Shiodome Bldg.	5,160	4.1%	3.9%	4.3%	5,090	4.2%	4.0%	4.4%
NBF Ogawamachi Bldg.	5,530	4.4%	4.2%	4.6%	5,540	4.5%	4.3%	4.7%
Nihonbashi Kabuto-cho M-SQUARE	4,810	4.3%	4.1%	4.5%	4,700	4.4%	4.2%	4.6%
NBF Ikebukuro Tower	5,040	4.9%	4.7%	5.1%	4,990	5.0%	4.8%	5.2%
NBF Ikebukuro City Bldg.	4,920	4.8%	4.6%	5.0%	4,940	4.9%	4.7%	5.1%
Ryukakusan Bldg.	4,210	4.8%	4.6%	5.0%	4,130	4.9%	4.7%	5.1%
Total of 40 Tokyo CBD Properties	**745,080**	**-**	**-**	**-**	**740,740**	**-**	**-**	**-**

NBF Nippon Building Fund

Other Greater Tokyo

Property Name	Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 2H/2012 23rd Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
Nakanosakaue Sunbright Twin	30,100	4.5%	4.1%	4.7%	30,300	4.6%	4.2%	4.8%
NBF Toyosu Canal Front	36,100	4.6%	4.4%	4.8%	35,700	4.7%	4.5%	4.9%
NBF Toyosu Garden Front	28,300	4.7%	4.5%	4.9%	28,000	4.8%	4.6%	5.0%
NBF Ueno Bldg.	8,620	4.6%	4.4%	4.8%	8,430	4.7%	4.5%	4.9%
Chofu South Gate Bldg.	9,410	5.5%	5.3%	5.7%	9,300	5.6%	5.4%	5.8%
Shin-Kawasaki Mitsui Bldg.	20,100	5.6%	5.4%	5.8%	20,700	5.7%	5.5%	5.9%
Yokohama ST Bldg.	13,700	4.9%	5.0%	5.1%	13,300	5.0%	5.1%	5.3%
Parale Mitsui Bldg.	3,530	5.4%	5.2%	5.6%	3,540	5.5%	5.3%	5.7%
NBF Atsugi Bldg.	2,100	6.1%	5.9%	6.3%	2,110	6.2%	6.0%	6.4%
Tsukuba Mitsui Bldg.	7,110	6.1%	5.9%	6.3%	7,040	6.2%	6.0%	6.5%
NBF Utsunomiya Bldg.	2,150	6.3%	6.1%	6.5%	2,120	6.4%	6.2%	6.6%
S-ino Omiya North Wing	18,200	5.3%	5.4%	5.5%	17,900	5.4%	5.5%	5.7%
NBF Urawa Bldg.	1,780	5.6%	5.4%	5.8%	1,780	5.7%	5.5%	5.9%
NBF Shin-Urayasu Tower	11,000	5.1%	4.9%	5.3%	11,500	5.2%	5.0%	5.4%
NBF Matsudo Bldg.	2,110	5.7%	5.7%	5.9%	2,060	5.8%	5.8%	6.1%
Total of 15 Other Greater Tokyo Properties	**194,310**	-	-	-	**193,780**	-	-	-

Note 1: Appraisal value at the end of the 23rd Period is based on real estate appraisal value information as of December 31, 2012 for properties owned as of December 31, 2012. However, the assessment of the appraisal value of properties acquired, additional acquisitions of properties and sale of ownership share of properties is based on the following real estate appraisal value reports.
1. NBF Osaki Bldg. (new acquisition): real estate appraisal value report as of February 2, 2013
2. Gate City Ohsaki (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of December 1, 2012 of the additional share acquired
3. Celestine Shiba Mitsui Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012
4. Shibuya Garden Front (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of February 2, 2013 of the additional share acquired
5. NBF Nihonbashi Muromachi Center Bldg. (share sold): appraised value as of December 1, 2012 of remaining share after sale of partial share
6. Shinbashi M-SQUARE (new acquisition): real estate appraisal value report as of December 1, 2012
7. Ikebukuro East (new acquisition): real estate appraisal value report as of February 1, 2013
8. Panasonic Tokyo Shiodome Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
9. Sumitomo Mitsui Banking Nagoya Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012

Note 2: NBF Shinkawa Bldg. encompasses the West Tower, East Tower and Residential Tower. Data are provided for each.

Other Cities

Property Name	Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 2H/2012 23rd Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	6,750	5.6%	5.7%	5.8%	6,610	5.7%	5.8%	6.0%
NBF Sapporo Minami Nijo Bldg.	1,310	6.1%	5.9%	6.2%	1,290	6.2%	6.0%	6.4%
NBF Sendai Honcho Bldg.	3,060	5.9%	5.7%	6.1%	2,990	6.0%	5.8%	6.3%
NBF Unix Bldg.	3,320	6.7%	6.7%	6.9%	3,210	6.8%	6.8%	7.1%
NBF Niigata Telecom Bldg.	2,810	6.5%	6.3%	6.7%	2,800	6.6%	6.4%	6.9%
Sumitomo Mitsui Banking Nagoya Bldg.	15,200	5.1%	4.9%	5.3%	14,900	5.2%	5.0%	5.4%
NBF Nagoya Hirokoji Bldg.	7,130	5.1%	4.9%	5.3%	7,230	5.2%	5.0%	5.4%
Aqua Dojima NBF Tower	17,700	4.7%	4.5%	4.9%	18,200	4.8%	4.6%	5.0%
Shinanobashi Mitsui Bldg.	13,600	5.6%	5.4%	5.8%	13,400	5.7%	5.5%	5.9%
Sun Mullion NBF Tower	7,230	5.5%	5.6%	5.7%	7,350	5.6%	5.7%	5.9%
Sakaisuji-Honmachi Center Bldg.	5,950	5.2%	5.0%	5.4%	6,170	5.3%	5.1%	5.5%
NBF Sakai-Higashi Bldg.	1,560	6.3%	6.4%	6.5%	1,540	6.4%	6.5%	6.7%
Aqua Dojima East	1,700	5.1%	4.9%	5.3%	1,770	5.2%	5.0%	5.4%
NBF Shijo Karasuma Bldg.	1,210	6.2%	6.3%	6.4%	1,190	6.3%	6.4%	6.6%
NBF Hiroshima Tatemachi Bldg.	2,290	6.2%	6.3%	6.4%	2,420	6.3%	6.4%	6.6%
Hiroshima Fukuromachi Bldg.	2,340	6.1%	6.2%	6.3%	2,310	6.2%	6.3%	6.5%
NBF Matsuyama Nichigin-mae Bldg.	3,430	6.4%	6.3%	6.6%	3,460	6.5%	6.4%	6.7%
Hakata Gion M-SQUARE	8,490	5.6%	5.5%	5.8%	8,210	5.8%	5.7%	6.0%
NBF Kumamoto Bldg.	3,710	6.4%	6.3%	6.6%	3,710	6.5%	6.4%	6.7%
Total of 19 Other City Properties	**108,790**	-	-	-	**108,760**	-	-	-
Total	**1,048,180**	-	-	-	**1,043,280**	-	-	-

Reference: Property sales planned for the 26th Period

Property Name (Note 3)	Appraisal Value of Portion Planned to be Sold (Note 4) (JPY millions)	Appraisal Value after Sale (Note 5) (JPY millions)	Direct Return Method	DCF Method	
			CR	DR	DCR
GSK Building (portion of land)	1,530	20,100	4.7%	4.8%	4.9%

Note 3: NBF plans to sell 644.31m² of the total land area of 5,335.28m² (approximately 12%) to Tokyo Prefecture for road widening.
The sale is planned for January 2014.
Note 4: Price as of July 31, 2013
Note 5: Price as of July 31, 2013, calculated excluding the portion planned to be sold. CR, TCR and DR reflect appraisal value after the sale.

11: Top 10 Tenants (Leased Floor Space Basis)

(As of June 30, 2013)

Tenant Name	Leased Property	Floor Space (m^2)	Floor Space Share*
1. Mitsui Fudosan Co., Ltd.[1]	Gate City Ohsaki and 12 other properties	226,991	21.9%
2. Sony Corporation	NBF Osaki Bldg.	74,425	7.2%
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.3%
4. IBM Japan, Ltd.	NBF Toyosu Canal Front and 1 other property	28,864	2.8%
5. Transcosmos inc.	Shibuya Garden Front and 3 other properties	23,640	2.3%
6. Glaxo SmithKline K.K.	GSK Bldg. and 3 other properties	21,299	2.1%
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower and 2 other buildings	18,419	1.8%
8. Hakuhodo DY Holdings Inc.	NBF Toyosu Garden Front	15,693	1.5%
9. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.5%
10. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg.	14,483	1.4%
Total Leased Floor Space		1,037,118	100.0%

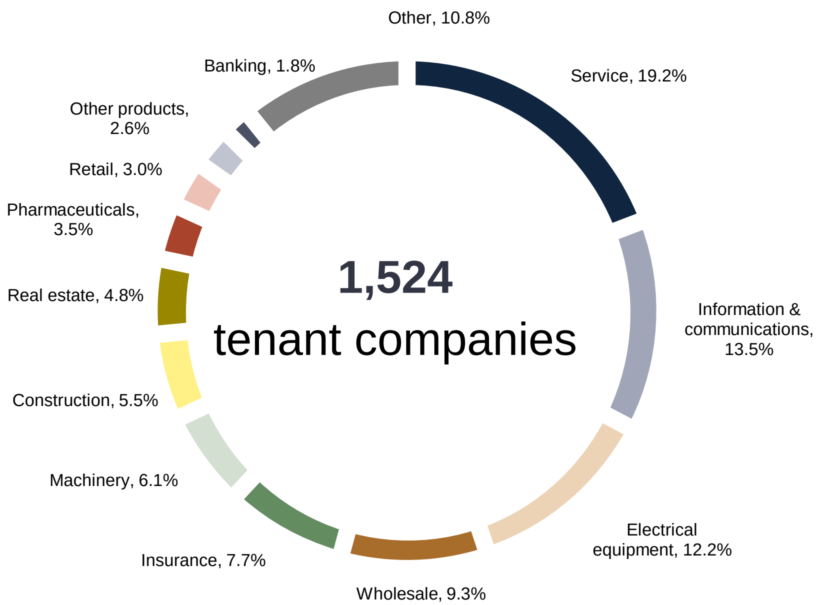
1. Mitsui Fudosan Co., Ltd.
Mitsui Fudosan Co., Ltd. generally subleases the properties on the left that it leases from NBF, although it uses some of the floor space itself.

Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.

*Ratio of rented floor space to total leased floor space

(As of June 30, 2013)

Industry	Share of Floor Space	Main Companies
1. Service	19.2%	Transcosmos inc., Hakuhodo DY Holdings Inc.
2. Information & communications	13.5%	IBM Japan, Ltd., NS Solutions Corporation
3. Electrical equipment	12.2%	Sony Corporation, Panasonic Corporation
4. Wholesale	9.3%	Medtronic Japan Co. Ltd., Toshiba Information Equipments Co., Ltd.
5. Insurance	7.7%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
6. Machinery	6.1%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
7. Construction	5.5%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
8. Real estate	4.8%	Mitsui Fudosan Realty Co., Ltd., Mitsui Fudosan Residential Co., Ltd.
9. Pharmaceuticals	3.5%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
10. Retail	3.0%	Lawson, Inc., Natural Garden Co., Ltd.
11. Other products	2.6%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	1.8%	Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd.
13. Other	10.8%	
Total	100.0%	



- The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee.
- Industry classification includes sublease tenants.

13: Renewal Investment

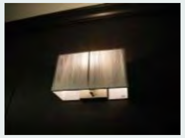
■ Major Renewal Investments in 1H/2013 (24th Period)

Common Area Renewal: Nishi-Shinjuku Mitsui Bldg.

◆ Created a dignified atmosphere, raised customer satisfaction, and reduced energy consumption with the use of LED lighting.

Elevator hall

Hallway



Lighting

Smoking Room Installation: NBF ALLIANCE

◆Responded to the needs of tenant company employees by providing a comfortable smoking space complete with ventilation.

Entrance

Interior

Newly installed ventilation equipment

Restroom Renewal

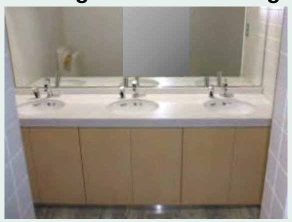
◆ Raised customer satisfaction and conserved energy with an overall renewal that replaced old toilets and used the latest porcelain fixtures and LED lighting.

Aqua Dojima NBF Tower

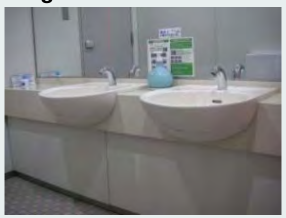
Basins

Toilet

NBF Niigata Telecom Bldg.



NBF Hiroshima Tatemachi Bldg.



Renewal of Common Area Lighting: NBF Platinum Tower

◆Updated LED lighting in the main common areas to raise tenant awareness of energy conservation and reduce energy use.

Elevator hall

Hallway

14: Customer Satisfaction Events

Exhibit Caravan (March)

Placed photographs of famous cherry blossom spots throughout Japan in building entranceways

Provided a soothing atmosphere for people waiting to meet others in entranceways and the like

NBF Concert (May)

Held NBF Concerts at the entrance of nine properties nationwide

(NBF Hibiya Bldg.)

(Yokohama ST Bldg.)

(S-ino Omiya North Wing)

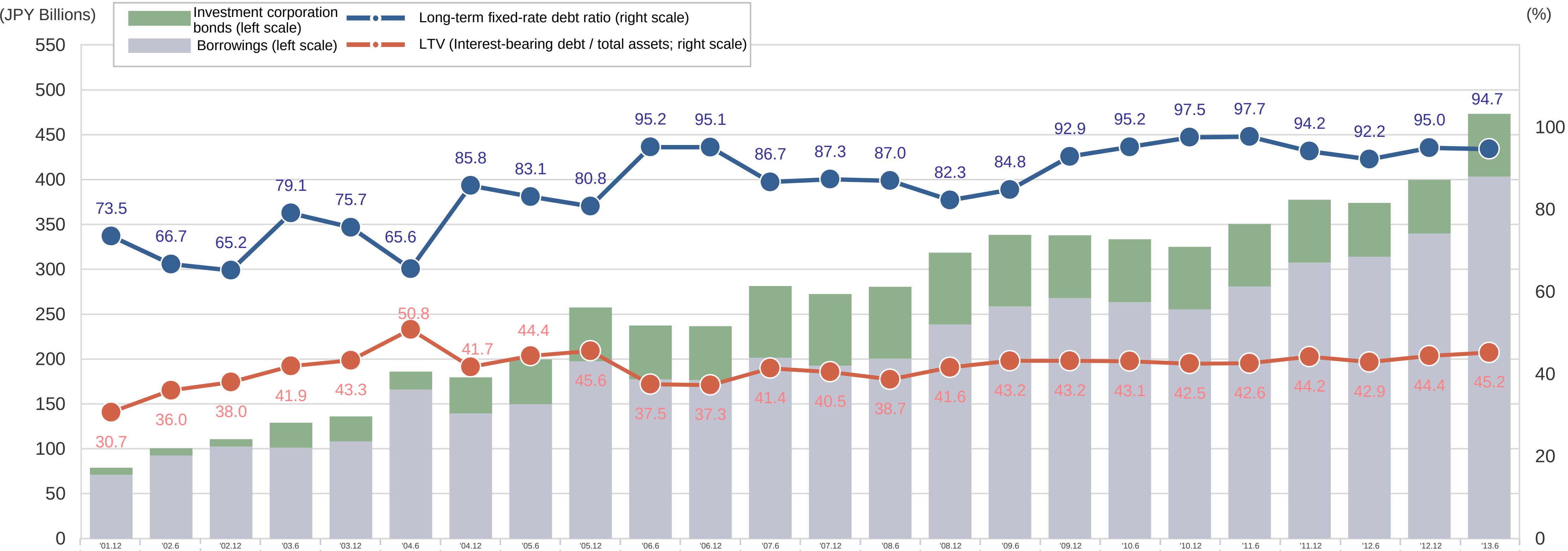
Umbrella Loan (June-July)

Provided umbrellas for loan during the rainy season for approximately two months so people could use them if a sudden shower occurred as they were going out or returning home.

Easy-to-use umbrellas with no paperwork

15: Historical Overview of Financial Management

NBF Nippon Building Fund



		Market cap at period end
'01.12 1st Period	■ Sept. 2001 Listed on Tokyo Stock Exchange	¥238.9 bil
'02.6 2nd Period	■ May 2002 S&P: A (Stable) ■ May 2002 Moody's: A3 (Stable)	¥155.5 bil
'02.12 3rd Period	■ Sept. 2002 30.0 billion commitment line established	¥174.6 bil
'03.6 4th Period		¥184.4 bil
'03.12 5th Period		¥193.1 bil
'04.6 6th Period	■ Jan. 2004 Moody's: A3 (changed to Negative)	¥220.9 bil
'04.12 7th Period	■ July 2004 New issue of investment corporation bonds ■ Oct. 2004 New credit rating acquired R&I:AA – ■ Jan. 2004 Moody's: Raised to A2 (Stable)	¥318.7 bil
'05.6 8th Period	■ Jan. 2005 Shelf registration for investment corporation bonds	¥364.7 bil
'05.12 9th Period	■ August 2005 New issue of investment corporation bonds ■ Sept. 2005 Long-term 3-year commitment line established ■ Nov. 2005 Moody's: A2 (changed to Positive)	¥420.6 bil
'06.6 10th Period	■ March 2006 New issue of investment corporation bonds ■ May 2006 S&P: A (changed to Positive)	¥563.9 bil
'06.12 11th Period	■ Oct. 2006 Moody's: Raised to A1 (Stable) ■ Dec. 2006 R&I: Raised to AA (Stable)	¥802.6 bil
'07.6 12th Period	■ Feb. 2007 S&P：Raised to A+ (Stable)	¥868.6 bil
'07.12 13th Period		¥797.5 bil
'08.6 14th Period	■ Feb. 2008 New issue of investment corporation bonds	¥677.5 bil
'08.12 15th Period		¥530.0 bil
'09.6 16th Period	■ Jan. 2009 Moody's: Changed to A1 (Negative) ■ Mar. 2009 ¥20.0 billion commitment line established (commitment lines totaled ¥50.0 billion)	¥447.6 bil
'09.12 17th Period		¥382.7 bil
'10.6 18th Period		¥381.5 bil
'10.12 19th Period		¥451.4 bil
'11.6 20th Period	■ Jan. 2011 New issue of investment corporation bonds	¥454.7 bil
'11.12 21st Period	■ Sept. 2011 ¥10.0 billion commitment line increase to ¥30.0 billion (commitment lines totaled ¥60.0 billion)	¥364.4 bil
'12.6 22nd Period	■ Jan. 2012 New issue of investment corporation bonds ■ Mar. 2012 Moody's: Lowered to A2 (Stable)	¥472.6 bil
'12.12 23rd Period		¥547.4 bil
'13.6 24th Period	■ Jan. 2013 New issue of investment corporation bonds	¥794.4 bil

(JPY millions)

	Lender	2H/2012 23rd Period End	1H/2013 24th Period End	Repayment Method	Other
Short-term borrowings	Sumitomo Mitsui Trust Bank, Ltd.	7,000	10,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Sumitomo Mitsui Banking Corporation	-	10,000		
	Mitsubishi UFJ Trust and Banking Corporation	5,000	5,000		
	Shinkin Central Bank	3,000	-		
	The Gunma Bank, Ltd.	2,000	-		
	The 77 Bank, Ltd.	2,000	-		
	The Joyo Bank, Ltd.	1,000	-		
	Subtotal	**20,000**	**25,000**		
Long-term borrowings (contract basis)	Development Bank of Japan Inc.	66,625	66,250	Lump sum repayment on due date (Note 2)	Unsecured, unguaranteed, ranked pari passu, fixed interest rate
	Mitsubishi UFJ Trust and Banking Corporation	41,000	56,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,000	38,000		
	Sumitomo Mitsui Trust Bank, Ltd.	30,000	30,000		
	Mizuho Corporate Bank, Ltd. *1	17,000	27,000		
	Sumitomo Mitsui Banking Corporation	21,000	26,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives)	20,000	20,000		
	Mitsui Life Insurance Company Ltd.	16,000	16,000		
	Mizuho Trust & Banking Co., Ltd.	-	10,000		
	The Bank of Fukuoka, Ltd.	8,000	8,000		
	Resona Bank, Ltd.	7,000	7,000		
	Shinkin Central Bank	10,000	6,000		
	Nippon Life Insurance Company	6,000	6,000		
	Taiyo Life Insurance Company	5,000	6,000		
	Daido Life Insurance Company	5,000	5,000		
	The Chugoku Bank, Ltd.	4,000	5,000		
	The Daishi Bank, Ltd.	4,000	5,000		
	The Hachijuni Bank, Ltd.	4,000	4,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	1,000	2,000		
	The Iyo Bank, Ltd.	1,000	1,000		
	The Yamanashi Chuo Bank, Ltd.	1,000	1,000		
	The Gunma Bank, Ltd.	-	1,000		
	Shinsei Bank, Ltd.	-	1,000		
	Subtotal	**319,625**	**378,250**		
	Total	**339,625**	**403,250**		
		(25 companies)	(26 companies)		

Note 1: Mizuho Corporate Bank merged with Mizuho Bank on July 1, 2013.
Note 2: Initial loans of ¥5,000 million (April 28, 2009) and ¥10,000 million (August 31, 2009) from the Development Bank of Japan Inc. are repayable in installments.

NBF Nippon Building Fund

■ Tokyo CBDs

(JPY millions)

	NBF Osaki Bldg. *2	NBF Hibiya Bldg.	Gate City Ohsaki *1	Nishi-Shinjuku Mitsui Bldg.	Mitsubishi Heavy Industries Head Office Bldg. *2	Shiba NBF Tower	NBF Platinum Tower	NBF Minami-Aoyama Bldg.	NBF COMODIO Shiodome	Toranomon Kotohira Tower	Nakameguro GT Tower	Celestine Shiba Mitsui Bldg.	Mitsuiseimei Ochanomizu Bldg. *2	Shibuya Garden Front *1*2	NBF Ginza Street Bldg. *2	Shinjuku Mitsui Bldg. No.2	GSK Bldg. *2	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B *2	NBF Shinkawa Bldg. *2
Operating revenues		**1,325**	**1,668**	**1,093**		**975**	**1,547**	**381**	**934**	**777**	**806**	**128**				**557**		**614**	**466**		
Rental revenues		1,188	1,479	1,063		918	1,455	350	868	738	700	127				511		579	431		
Other revenues		137	189	29		56	92	31	66	38	106	1				46		34	35		
Operating expenses		**798**	**809**	**675**		**647**	**684**	**265**	**348**	**521**	**584**	**31**				**344**		**330**	**263**		
Property taxes		308	118	134		56	88	85	56	37	90	-				68		54	66		
Expenses:		354	377	282		302	313	136	153	318	235	13				137		152	129		
Water, lighting and heating expenses		104	74	-		60	97	31	50	52	68	-				38		36	24		
Building maintenance costs		128	289	232		81	103	36	49	93	158	12				54		84	36		
Office management fees		56	3	3		45	76	16	46	3	3	0				25		28	22		
Repair expenses		49	4	45		21	31	46	2	12	4	-				11		1	40		
Rental expenses		-	-	-		87	-	-	-	150	-	-				-		-	-		
Trust fees		1	-	-		0	0	-	0	-	-	-				1		-	0		
Insurance		1	0	0		1	1	0	0	0	0	0				0		0	0		
Other expenses		12	4	0		3	2	4	2	6	0	0				3		1	5		
Depreciation and amortization		135	314	258		288	282	42	138	165	258	17				138		124	67		
Leasing income	**787**	**526**	**858**	**418**	**576**	**328**	**862**	**115**	**586**	**255**	**222**	**97**	**138**	**304**	**264**	**213**	**304**	**283**	**203**	**199**	**304**
Net operating income	**1,069**	**662**	**1,172**	**676**	**782**	**616**	**1,145**	**158**	**724**	**421**	**480**	**115**	**245**	**395**	**270**	**351**	**424**	**408**	**270**	**290**	**426**

(JPY millions)

	NBF Nihonbashi Muromachi Center Bldg.	Shinbashi M-SQUARE	NBF Alliance	Yotsuya Medical Bldg.	Ikebukuro East	Higashi Gotanda Square	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg.	Sumitomo Densetsu Bldg. *2	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. *2	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE *2	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.	Ryukakusan Bldg.	**Total of Tokyo CBD**
Operating revenues	**734**	**290**	**268**	**292**	**210**	**292**	**196**	**221**	**295**	**180**	**106**		**186**		**172**		**193**	**169**	**190**	**20,875**
Rental revenues	710	276	254	272	187	286	180	181	273	158	94		166		170		164	152	173	19,366
Other revenues	23	14	14	20	23	5	16	40	21	21	11		19		2		29	17	16	1,509
Operating expenses	**272**	**84**	**94**	**138**	**93**	**136**	**90**	**132**	**141**	**135**	**54**		**105**		**84**		**101**	**84**	**116**	**10,663**
Proparty taxes	87	-	25	24	-	20	17	24	24	31	11		16		19		14	14	20	1,877
Expenses:	108	38	49	53	43	41	48	57	70	81	25		49		40		47	45	69	4,798
Water, lighting and heating expenses	29	9	11	17	10	-	15	17	21	14	8		12		-		11	12	15	1,170
Building maintenance costs	31	12	12	29	20	35	16	20	17	12	4		19		28		16	13	16	1,934
Office management fees	35	15	13	3	10	3	9	10	14	8	4		8		3		9	8	8	775
Repair expenses	7	0	9	1	0	0	5	5	13	40	0		1		8		5	10	26	507
Rental expenses	-	-	-	-	-	-	-	-	-	4	-		-		-		-	-	-	268
Trust fees	1	-	0	1	-	-	-	-	1	0	1		3		-		1	0	-	23
Insurance	0	0	0	0	0	0	0	0	0	0	0		0		0		0	0	0	19
Other expenses	2	0	0	0	0	2	1	2	0	0	5		3		0		2	0	2	98
Depreciation and amortization	76	46	19	60	49	73	24	51	46	21	17		40		24		39	24	26	3,986
Leasing income	**462**	**206**	**174**	**153**	**117**	**156**	**106**	**89**	**154**	**45**	**51**	**87**	**80**	**60**	**88**	**73**	**92**	**85**	**74**	**10,212**
Net operating income	**538**	**252**	**193**	**214**	**167**	**229**	**130**	**140**	**200**	**67**	**68**	**122**	**120**	**80**	**112**	**106**	**131**	**109**	**100**	**14,199**

17: Revenue by Property (2/3) – Other Greater Tokyo

NBF Nippon Building Fund

■ Other Greater Tokyo

(JPY millions)

	Nakanosakaue Sunbright Twin	NBF Toyosu Canal Front	NBF Toyosu Garden Front	NBF Ueno Bldg.	Chofu South Gate Bldg. *2	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	NBF Atsugi Bldg.	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg.	S-ino Omiya North Wing
Operating revenues	**931**	**1,114**	**872**	**286**		**1,084**	**646**	**277**	**117**	**440**	**135**	**696**
Rental revenues	892	996	777	261		976	585	261	104	395	114	621
Other revenues	39	117	95	24		108	61	16	13	45	20	75
Operating expenses	**693**	**631**	**418**	**202**		**691**	**378**	**145**	**69**	**290**	**92**	**338**
Property taxes	126	72	58	22		89	53	26	7	26	9	48
Expenses:	355	296	195	71		364	207	91	39	151	40	152
Water, lighting and heating expenses	36	135	88	19		116	63	41	9	66	15	57
Building maintenance costs	185	84	59	36		130	63	41	11	46	15	47
Office management fees	38	52	41	13		57	35	3	5	19	6	33
Repair expenses	78	19	3	0		56	39	3	11	7	2	8
Rental expenses	-	-	-	-		0	-	-	-	-	-	-
Trust fees	2	0	-	-		-	1	-	-	1	-	-
Insurance	0	1	0	0		1	0	0	0	0	0	0
Other expenses	13	1	2	0		1	4	1	1	7	0	4
Depreciation and amortization	212	262	164	108		237	118	27	21	111	42	137
Leasing income	**238**	**483**	**453**	**83**	**147**	**392**	**268**	**132**	**48**	**150**	**43**	**358**
Net operating income	**450**	**745**	**618**	**191**	**259**	**630**	**386**	**159**	**70**	**262**	**85**	**495**

(JPY millions)

	NBF Urawa Bldg.	NBF Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Greater Tokyo
Operating revenues	**101**	**533**	**123**	**7,772**
Rental revenues	87	472	103	7,039
Other revenues	14	60	19	733
Operating expenses	**45**	**425**	**62**	**4,750**
Property taxes	6	42	7	625
Expenses:	23	289	37	2,440
Water, lighting and heating expenses	8	64	13	772
Building maintenance costs	7	88	12	884
Office management fees	4	24	5	362
Repair expenses	1	104	4	355
Rental expenses	-	-	0	0
Trust fees	-	-	-	6
Insurance	0	1	0	9
Other expenses	0	6	0	49
Depreciation and amortization	15	93	17	1,683
Leasing income	**56**	**107**	**60**	**3,022**
Net operating income	**71**	**201**	**78**	**4,705**

NBF
Nippon Building Fund

■ Other Cities

(JPY millions)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Sendai Honcho Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Shinanobashi Mitsui Bldg.	Sun Mullion NBF Tower	Sakaisuji-Honmachi Center Bldg.	NBF Sakai-Higashi Bldg.	Aqua Dojima East	NBF Shijo Karasuma Bldg.
Operating revenues	**319**	**104**	**173**	**276**	**202**	**572**	**258**	**649**	**585**	**343**	**230**	**114**	**97**	**62**
Rental revenues	259	91	144	235	179	501	230	576	536	296	203	96	69	54
Other revenues	59	13	29	40	23	71	27	72	49	46	27	17	28	8
Operating expenses	**159**	**66**	**114**	**163**	**149**	**195**	**154**	**424**	**283**	**269**	**135**	**81**	**56**	**46**
Property taxes	18	11	16	20	18	-	25	75	55	35	29	7	10	6
Expenses:	86	36	59	104	96	121	55	195	125	135	68	56	31	25
Water, lighting and heating expenses	36	12	14	35	21	29	20	55	42	33	20	8	9	5
Building maintenance costs	33	14	15	35	24	54	18	60	76	39	35	11	14	9
Office management fees	14	4	8	12	9	28	12	30	3	15	7	5	4	2
Repair expenses	0	1	18	17	38	5	2	39	2	40	1	29	1	4
Rental expenses	-	0	-	-	-	-	-	-	-	-	-	-	-	-
Trust fees	-	0	0	0	1	0	-	0	-	0	-	0	0	1
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other expenses	0	1	1	2	0	1	0	9	0	4	1	0	0	1
Depreciation and amortization	55	19	38	37	33	74	73	153	102	98	37	17	14	15
Leasing income	**159**	**38**	**59**	**113**	**53**	**377**	**103**	**225**	**302**	**73**	**94**	**32**	**41**	**15**
Net operating income	**214**	**57**	**98**	**151**	**87**	**451**	**177**	**378**	**405**	**171**	**132**	**50**	**55**	**31**

(JPY millions)

	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total of Other Cities	Total
Operating revenues	**133**	**103**	**155**	**400**	**189**	**4,974**	**33,622**
Rental revenues	114	93	138	352	171	4,346	30,752
Other revenues	18	10	17	47	18	627	2,870
Operating expenses	**85**	**58**	**91**	**223**	**110**	**2,871**	**18,284**
Property taxes	13	8	8	24	11	396	2,900
Expenses:	43	24	42	95	43	1,447	8,686
Water, lighting and heating expenses	11	8	10	39	11	428	2,371
Building maintenance costs	14	7	17	35	17	538	3,358
Office management fees	6	4	7	18	9	208	1,345
Repair expenses	8	2	4	0	1	221	1,084
Rental expenses	-	-	-	-	-	0	269
Trust fees	-	-	-	-	-	7	37
Insurance	0	0	0	0	0	7	36
Other expenses	2	1	2	0	2	35	183
Depreciation and amortization	28	26	41	103	55	1,027	6,697
Leasing income	**47**	**44**	**64**	**177**	**79**	**2,103**	**15,337**
Net operating income	**76**	**70**	**105**	**280**	**135**	**3,130**	**22,035**

Note 1: Gate City Ohsaki and Shibuya Garden Front are totals of existing share and additional acquisition.

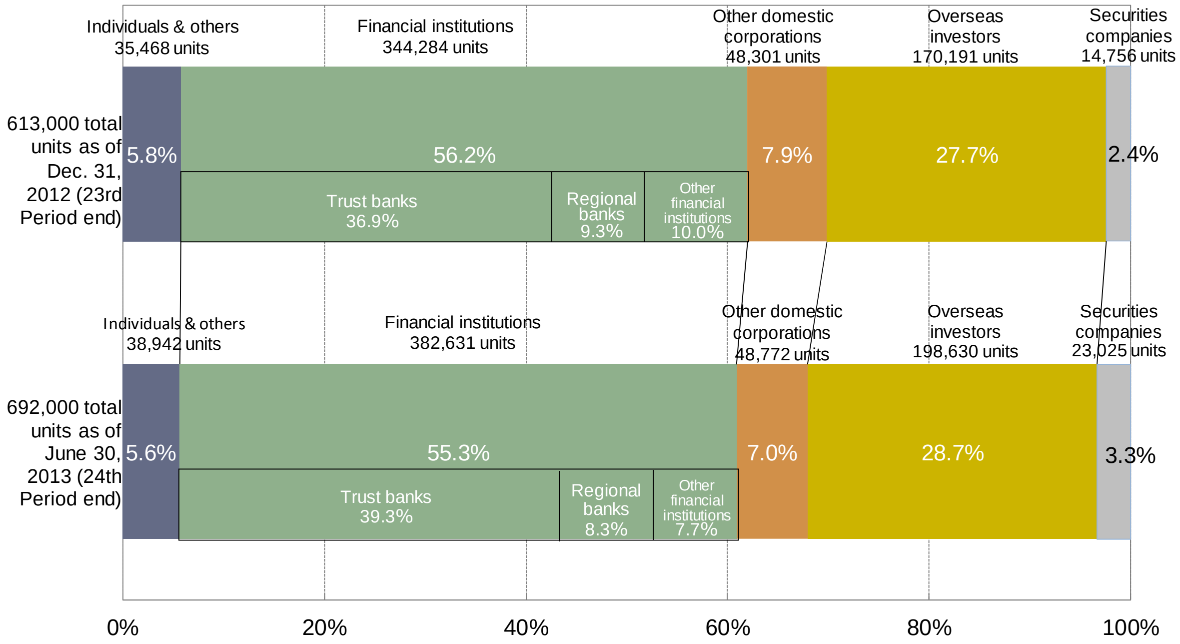
Note 2: Explanation of net operating income from property leasing activities and NOI

Rental revenue as per the rental contracts of the main tenants for these properties accounts for more than 80% of total rent from these properties.

NBF has not received consent from main tenants to disclose contracted rents, and is therefore unable to disclose them.

Ownership by Unitholder

Uniholder Category	December 31, 2012 (23rd Period End)		June 30, 2013 (24th Period End)		Change	
	Units	% of Total	Units	% of Total	Units	PoP (%)
Individuals & others	35,468	5.8	38,942	5.6	3,474	9.8
Financial institutions	344,284	56.2	382,631	55.3	38,347	11.1
City banks	1,953	0.3	1,953	0.3	-	-
Regional banks	56,915	9.3	57,369	8.3	454	0.8
Trust banks	226,122	36.9	271,845	39.3	45,723	20.2
Life insurance companies	33,787	5.5	28,746	4.2	-5,041	-14.9
Non-life insurance companies	5,931	1.0	6,159	0.9	228	3.8
Credit unions	7,667	1.3	6,535	0.9	-1,132	-14.8
Other financial institutions	11,909	1.9	10,024	1.4	-1,885	-15.8
Other domestic corporations	48,301	7.9	48,772	7.0	471	1.0
Overseas investors	170,191	27.7	198,630	28.7	28,439	16.7
Securities companies	14,756	2.4	23,025	3.3	8,269	56.0
Total	**613,000**	**100.0**	**692,000**	**100.0**	**-**	**-**



Number of Unitholders by Type

Uniholder Category	December 31, 2012 (23rd Period End)		June 30, 2013 (24th Period End)		Change	
	Units Held	% of Total	Units Held	% of Total	Units Held	PoP (%)
Individuals & others	13,712	93.9	15,131	93.8	1,419	10.3
Financial institutions	166	1.1	172	1.1	6	3.6
City banks	1	0.0	1	0.0	-	-
Regional banks	61	0.4	61	0.4	-	-
Trust banks	18	0.1	18	0.1	-	-
Life insurance companies	11	0.1	10	0.1	-1	-9.1
Non-life insurance companies	5	0.0	5	0.0	-	-
Credit unions	43	0.3	51	0.3	8	18.6
Other financial institutions	27	0.2	26	0.2	-1	-3.7
Other domestic corporations	352	2.4	415	2.6	63	17.9
Overseas investors	360	2.5	388	2.4	28	7.8
Securities companies	20	0.1	32	0.2	12	60.0
Total	**14,610**	**100.0**	**16,138**	**100.0**	**1,528**	**10.5**

Top 10 Unitholders

Unitholder Name	December 31, 2012 (23rd Period End)		June 30, 2013 (24th Period End)	
	Units Held	% of Total	Units Held	% of Total
Japan Trustee Services Bank, Ltd.	103,541	16.9	119,295	17.2
Trust & Custody Services Bank, Ltd.	46,935	7.7	54,043	7.8
The Master Trust Bank of Japan, Ltd.	28,904	4.7	41,771	6.0
The Nomura Trust and Banking Co., Ltd.	34,127	5.6	41,732	6.0
Mitsui Fudosan Co., Ltd.	21,815	3.6	22,815	3.3
Nomura Bank (Luxembourg) SA	19,847	3.2	19,271	2.8
Sumitomo Life Insurance Company	12,256	2.0	12,256	1.8
Nomura Securities Co., Ltd. (Note 1)	—	—	8,640	1.2
State Street Bank West Client-Treaty	7,642	1.2	8,356	1.2
State Street Bank West Pension Fund Clients-Exempt (Note 1)	—	—	8,179	1.2

Note 1: Units held not disclosed because it did not qualify as a top 10 corporate unitholder as of December 31, 2012 (23rd Period end)

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		1H/2011	2H/2011	1H/2012	2H/2012	1H/2013
		20th Period	21st Period	22nd Period	23rd Period	24th Period
Operating revenues	JPY millions	28,080	29,773	30,243	31,529	35,719
Leasing revenues	JPY millions	28,080	29,773	30,243	31,529	33,622
Profits from dispositions	JPY millions	-	-	-	-	2,097
NOI from leasing activities	JPY millions	18,663	19,529	19,857	20,106	22,035
Income before income taxes	JPY millions	8,758	9,128	9,490	9,658	12,942
Net income	JPY millions	8,757	9,127	9,489	9,657	12,941
FFO	JPY millions	14,291	15,225	15,627	15,848	17,542
AFFO	JPY millions	12,596	13,250	13,490	13,579	15,838
Depreciation and amortization	JPY millions	5,533	5,901	6,138	6,191	6,697
Profits/loss from dispositions	JPY millions	-	197	-	-	-
Capital expenditures	JPY millions	1,694	1,975	2,137	2,268	1,703
Total assets	JPY millions	823,705	852,854	871,140	899,123	1,047,991
Interest-bearing debt	JPY millions	350,750	377,375	374,000	399,625	473,250
Net assets	JPY millions	423,872	424,242	445,836	446,004	517,584
Payment of dividends	JPY millions	8,757	8,793	9,489	9,657	11,662
Units issued and outstanding (period end)	Units	578,500	578,500	613,000	613,000	692,000
Net assets per unit	JPY	732,709	733,348	727,302	727,577	747,954
Distributuions per unit	JPY	15,138	15,200	15,480	15,754	16,854
FFO per unit	JPY	24,937	26,319	25,713	25,854	25,714
NAV per unit	JPY	790,348	797,073	779,593	779,327	801,780
ROA	%	1.13 (2.26)	1.09 (2.18)	1.10 (2.20)	1.09 (2.18)	1.33 (2.66)
ROE	%	2.14 (4.28)	2.15 (4.30)	2.18 (4.36)	2.17 (4.33)	2.69 (5.37)
LTV (ratio of interest-bearing debt to total assets)	%	42.6	44.2	42.9	44.4	45.2
LTV (ratio of total liabilities to total assets)	%	46.5	48.2	46.8	48.3	48.8
DSCR	Times	6.1	6.1	6.5	6.4	6.8
Payout ratio	%	100.0	96.3	99.9	99.9	90.1
Operating days in the period	Days	181	184	182	184	181
Investment properties (period end)	Properties	64	64	67	68	74
Tenats (period end; includes subleases)	Properties	1,340	1,376	1,428	1,460	1,524
Total rentable area (period end)	m²	828,491	861,153	893,203	913,747	1,055,729
Occupancy rate (period end; includes subleases)	%	95.6	96.9	97.0	97.6	97.8

Note 1: Figures in parentheses are annualized from monthly data.
Note 2: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.
Note 3: FFO = Net income + Depreciation and amortization - Gain or loss on sale of investment properties
Note 4: AFFO = FFO – Capital expenditures
Note 5: FFO per unit = FFO/Weighted average number of units issued and outstanding during the period
Note 6: NAV per unit = (Total investment amount + Reserve for advanced depreciation + Unrealized gain or loss on appraisal value at period end)/Number of units issued and outstanding at period end
Note 7: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

NBF
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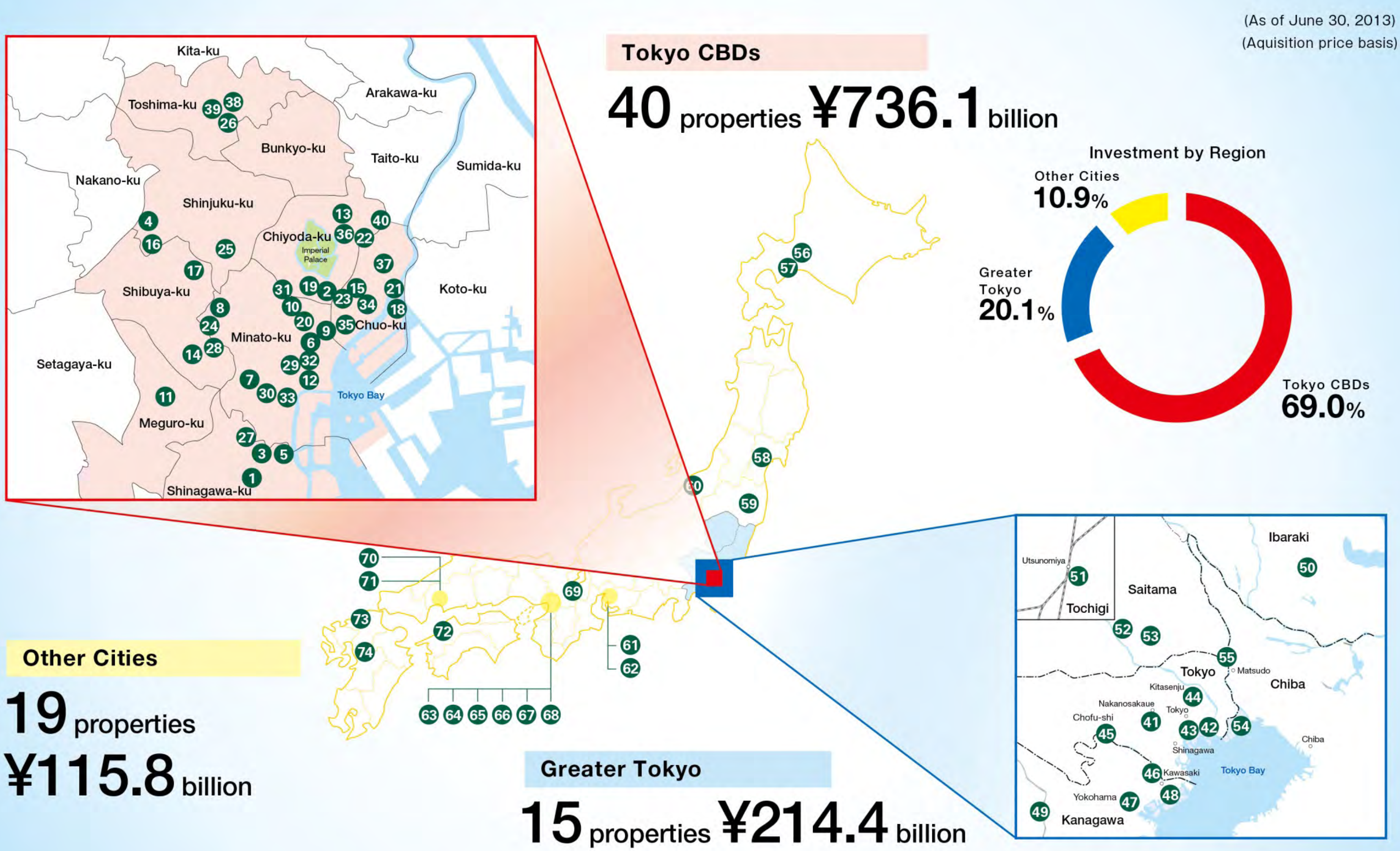

❶ NBF Osaki Bldg.

- Address: 10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
- Land area: 16,558.52m^2
- Total floor space: 123,603.89m^2
- No. of floors: B2/25F
- Completion: Feb. 24, 2011

❷ NBF Hibiya Bldg.

- Address: 1-7, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo
- Land area: 5,065.35m^2
- Total floor space: 50,847.51m^2
- No. of floors: B4/26F
- Completion: Jun. 30, 1984

❸ Gate City Ohsaki

- Address: 11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo
- Land area: 42,509.31m^2
- Total floor space: 287,349.75m^2
- No. of floors: B4/24F
- Completion: Jan. 6, 1999

❹ Nishi-Shinjuku Mitsui Bldg.

- Address: 24-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo
- Land area: 10,014.02m^2
- Total floor space: 84,634.02m^2
- No. of floors: B2/27F
- Completion: Apr. 28, 1999

❺ Mitsubishi Heavy Industries Head Office Bldg.

- Address: 16-5, Konan 2-chome, Minato-ku, Tokyo
- Land area: 20,476.14m^2
- Total floor space: 222,346.26m^2
- No. of floors: B3/33F
- Completion: Apr. 1, 2003

❻ Shiba NBF Tower

- Address: 1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo
- Land area: 6,471.72m^2
- Total floor space: 44,437.17m^2
- No. of floors: B3/18F
- Completion: Oct. 1, 1986

❼ NBF Platinum Tower

- Address: 17-3, Shirokane 1-chome, Minato-ku, Tokyo
- Land area: 4,373.93m^2
- Total floor space: 48,762.65m^2
- No. of floors: B2/26F
- Completion: Nov. 21, 2005

❽ NBF Minami-Aoyama Bldg.

- Address: 1-31, Minami-Aoyama 3-chome, Minato-ku, Tokyo
- Land area: 3,272.74m^2
- Total floor space: 18,720.59m^2
- No. of floors: B2/11F
- Completion: Jan. 31, 1995

❾ NBF COMODIO Shiodome

- Address: 14-1, Higashi-Shinbashi 2-chome, Minato-ku, Tokyo
- Land area: 3,861m^2 (Provisional allotment)
- Total floor space: 28,796.14m^2
- No. of floors: B1/9F
- Completion: Jul. 10, 2006

❿ Toranomon Kotohira Tower

- Address: 2-8, Toranomon 1-chome, Minato-ku, Tokyo
- Land area: 2,291.42m^2
- Total floor space: 29,353.21m^2
- No. of floors: B3/26F
- Completion: Nov. 13, 2004

⓫ Nakameguro GT Tower

- Address: 1-1, Kami-Meguro 2-chome, Meguro-ku, Tokyo
- Land area: 6,971.15m^2
- Total floor space: 56,171.33m^2
- No. of floors: B3/25F
- Completion: Mar. 25, 2002

⓬ Celestine Shiba Mitsui Bldg.

- Address: 23-1, Shiba 3-chome, Minato-ku, Tokyo
- Land area: 7,679.46m^2
- Total floor space: 59,918.71m^2
- No. of floors: B2/17F
- Completion: Apr. 1, 2002

⓭ Mitsuiseimei Ochanomizu Bldg.

- Address: 3-11, Kandasurugadai 2-chome, Chiyoda-ku, Tokyo
- Land area: 1,767.94m^2
- Total floor space: 9,258.36m^2
- No. of floors: B1/11F
- Completion: Mar. 26 2009

⓮ Shibuya Garden Front

- Address: 25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo
- Land area: 3,750.71m^2
- Total floor space: Shibuya Garden Front: 22,393.57m^2, Shibuya Garden Front Annex: 256.97m^2
- No. of floors: Shibuya Garden Front: B1/14F, Shibuya Garden Front Annex: 1F
- Completion: Sep. 30, 2003

⓯ NBF Ginza Street Bldg.

- Address: 7-5, Ginza 5-chome, Chuo-ku, Tokyo
- Land area: 425.60m^2
- Total floor space: 3,408.79m^2
- No. of floors: B1/10F
- Completion: Jun. 12, 1990, Expansion: Sep. 30, 1997

⓰ Shinjuku Mitsui Bldg. No.2

- Address: 2-11, Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo
- Land area: 2,980.64m^2
- Total floor space: 27,685.90m^2
- No. of floors: B4/18F
- Completion: Oct. 1, 1983

⓱ GSK Bldg. *2

- Address: 6-15, Sendagaya 4-chome, Shibuya-ku, Tokyo
- Land area: 5,335.28m^2
- Total floor space: 29,137.86m^2
- No. of floors: B4/18F
- Completion: Nov. 28, 1990, Expansion: Dec. 1, 1992

⓲ River City M-SQUARE

- Address: 1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
- Land area: 4,808.71m^2
- Total floor space: 26,439.03m^2
- No. of floors: B1/8F
- Completion: Jan. 15, 2010

⓳ NBF Toranomon Bldg.

- Address: 6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo
- Land area: 1,804.45m^2
- Total floor space: 18,082.47m^2
- No. of floors: B5/9F
- Completion: Apr. 17, 1963, Expansion: Apr. 25, 1971

⓴ Kowa Nishi-Shinbashi Bldg. B

- Address: 14-1, Nishi-Shinbashi 2-chome, Minato-ku, Tokyo
- Land area: 2,449.40m^2
- Total floor space: 20,180.42m^2
- No. of floors: B2/16F
- Completion: Aug. 29, 1994

21: Properties (2/4) – Tokyo Central Business Districts

21 NBF Shinkawa Bldg.

Address	31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Land area	4,307.45m^2
Total floor space	25,938.79m^2
No. of floors	East and Maison New River Building: B2/15F, West Building: B1/10F
Completion	Nov. 30, 1989

22 NBF Nihonbashi Muromachi Center Bldg.

Address	2-15, Nihonbashi-muromachi 3-chome, Chuo-ku, Tokyo
Land area	3,097.74m^2
Total floor space	23,019.01m^2
No. of floors	B1/12F
Completion	Oct. 31, 1986

23 Shinbashi M-SQUARE

Address	10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Land area	920.55m^2
Total floor space	7,259.01m^2
No. of floors	B1/11F
Completion	Oct. 31, 2011

24 NBF Alliance

Address	2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo
Land area	1,673.27m^2
Total floor space	6,214.73m^2
No. of floors	B1/5F
Completion	Jan. 25, 1989

25 Yotsuya Medical Bldg.

Address	20, Samoncho, Shinjuku-ku, Tokyo
Land area	2,062.40m^2
Total floor space	9,722.22m^2
No. of floors	B1/11F
Completion	May 20, 2004

26 Ikebukuro East

Address	4-3, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Land area	2,027.19m^2
Total floor space	15,727.15m^2
No. of floors	B1/14F
Completion	Feb. 16, 1993

27 Higashi Gotanda Square

Address	10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo
Land area	3,788.02m^2
Total floor space	27,564.04m^2
No. of floors	B2/16F
Completion	Apr. 30, 2009

28 NBF Shibuya East

Address	3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
Land area	1,418.21m^2
Total floor space	7,615.76m^2
No. of floors	B2/8F
Completion	Jan. 31, 1992

29 NBF Shibakouen Bldg.

Address	2-18, Shiba 3-chome, Minato-ku, Tokyo
Land area	1,895.59m^2
Total floor space	11,661.69m^2
No. of floors	B2/12F
Completion	Aug. 17, 1990

30 NBF Takanawa Bldg.

Address	3-13, Takanawa 1-chome, Minato-ku, Tokyo
Land area	2,618.77m^2
Total floor space	12,847.59m^2
No. of floors	9F
Completion	Nov. 26, 1987

31 NBF Akasaka Sanno Square

Address	2-12, Akasaka 2-chome, Minato-ku, Tokyo
Land area	926.63m^2
Total floor space	7,427.94m^2
No. of floors	B1/8F
Completion	Sep. 7, 1989

32 NBF Shibakouen Daimon Street Bldg.

Address	8-12, Shibakouen 1-chome, Minato-ku, Tokyo
Land area	733.12m^2 out of 836.45m^2
Total floor space	5,350.75m^2
No. of floors	B1/9F
Completion	Mar. 29, 1991

33 Sumitomo Densetsu Bldg.

Address	12-15, Mita 3-chome, Minato-ku, Tokyo
Land area	1,458.95m^2
Total floor space	9,185.13m^2
No. of floors	B1/12F
Completion	Jun. 27, 1991

34 NBF Higashi-Ginza Square

Address	13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
Land area	940.09m^2
Total floor space	7,152.99m^2
No. of floors	B1/9F
Completion	Feb. 28, 2005

35 Panasonic Tokyo Shiodome Bldg.

Address	5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
Land area	45,050.94m^2
Total floor space	263,035.06m^2
No. of floors	B4/43F
Completion	Jan. 9, 2003

36 NBF Ogawamachi Bldg.

Address	3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
Land area	1,114.85m^2
Total floor space	8,350.32m^2
No. of floors	B1/10F
Completion	Oct. 27, 1986

37 Nihonbashi Kabuto-cho M-SQUARE

Address	1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Land area	808.05m^2
Total floor space	5,053.97m^2
No. of floors	B1/8F
Completion	Jun. 15, 2009

38 NBF Ikebukuro Tower

Address	33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Land area	994.03m^2
Total floor space	7,981.88m^2
No. of floors	13F
Completion	Apr. 8, 1993

39 NBF Ikebukuro City Bldg.

Address	17-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Land area	857.54m^2
Total floor space	6,747.21m^2
No. of floors	B1/9F
Completion	Feb. 26, 1993

40 Ryukakusan Bldg.

Address	5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Land area	1,545.95m^2
Total floor space	10,073.78m^2
No. of floors	B1/9F
Completion	Nov. 30, 1991

NBF Nippon Building Fund

41 Nakanosakaue Sunbright Twin

Address	46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo
Land area	10,331.90m^2
Total floor space	Sunbright Twin: 63,396.95m^2, Sunbright Annex: 2,463.94m^2
No. of floors	Sunbright Twin: B2/30F, Sunbright Annex: B1/5F
Completion	Sep. 30, 1996

42 NBF Toyosu Canal Front

Address	6-52, Toyosu 5-chome, Koto-ku, Tokyo
Land area	14,335.60m^2
Total floor space	46,002.37m^2
No. of floors	11F
Completion	Sep. 7, 2004

43 NBF Toyosu Garden Front

Address	6-15, Toyosu 5-chome, Koto-ku, Tokyo
Land area	12,551.33m^2
Total floor space	35,621.93m^2
No. of floors	9F
Completion	Sep. 7, 2007

44 NBF Ueno Bldg.

Address	24-11, Higashi-Ueno 4-chome, Taito-ku, Tokyo
Land area	2,405.22m^2
Total floor space	15,467.77m^2
No. of floors	B2/13F
Completion	Jan. 5, 2010

45 Chofu South Gate Bldg.

Address	48-26, Kojimacho 2-chome, Chofu, Tokyo
Land area	3,400.82m^2
Total floor space	22,788.71m^2
No. of floors	B1/11F
Completion	Oct. 26, 2007

46 Shin-Kawasaki Mitsui Bldg.

Address	1-2, Kashimada 1-chome, Saiwai-ku, Kawasaki, Kanagawa
Land area	19,478.07m^2
Total floor space	138,485.98m^2
No. of floors	B2/32F
Completion	May 22, 1989

47 Yokohama ST Bldg.

Address	11-15, Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa
Land area	6,348.45m^2
Total floor space	42,568.77m^2
No. of floors	B2/18F
Completion	Oct. 31, 1987

48 Parale Mitsui Bldg.

Address	8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa
Land area	5,673.25m^2
Total floor space	50,934.97m^2
No. of floors	B1/22F
Completion	Oct. 16, 1990

49 NBF Atsugi Bldg.

Address	8-13, Naka-machi 2-chome, Atsugi, Kanagawa
Land area	1,230.38m^2
Total floor space	6,717.71m^2
No. of floors	9F
Completion	Jun. 10, 1991

50 Tsukuba Mitsui Bldg.

Address	6-1, Takezono 1-chome, Tsukuba, Ibaraki
Land area	6,280.82m^2
Total floor space	26,266.10m^2
No. of floors	B2/19F
Completion	Mar. 14, 1990

51 NBF Utsunomiya Bldg.

Address	1-7, Higashi Shukugo 3-chome, Utsunomiya, Tochigi
Land area	2,074.16m^2
Total floor space	8,775.07m^2
No. of floors	8F
Completion	Jun. 5, 1996

52 S-ino Omiya North Wing

Address	10-16, Sakuragi-cho 1-chome, Omiya-ku, Saitama, Saitama
Land area	Office building: 3,083.98m^2, Administrative building: 2,366.04m^2
Total floor space	Office building: 30,227.21m^2, Administrative building: 385.79m^2
No. of floors	Office building: B1/20F, Administrative building: B2F
Completion	Feb. 20, 2004

53 NBF Urawa Bldg.

Address	2-5, Higashi-Takasagocho, Urawa-ku, Saitama, Saitama
Land area	1,005.16m^2
Total floor space	5,090.72m^2
No. of floors	B1/8F
Completion	Jun. 20, 1990

54 NBF Shin-Urayasu Tower

Address	5-2, Irifune 1-chome, Urayasu, Chiba
Land area	15,875.86m^2
Total floor space	38,421.81m^2 (Office building)
No. of floors	B2/20F
Completion	Oct. 17, 1990

55 NBF Matsudo Bldg.

Address	18-4, Hon-cho, Matsudo, Chiba
Land area	1,064.25m^2
Total floor space	6,386.17m^2
No. of floors	8F
Completion	Aug. 6, 1992

21: Properties (4/4) – Other Cities

56 Sapporo L-Plaza

Address	28, Kita Hachijo Nishi 3-chome, Sapporo, Hokkaido
Land area	4,937.44m²
Total floor space	32,601.54m²
No. of floors	B2/13F
Completion	Mar. 7, 2003

57 NBF Sapporo Minami Nijo Bldg.

Address	18-1, Minami Nijo Nishi 2-chome, Chuo-ku, Sapporo, Hokkaido
Land area	970.42m²
Total floor space	8,149.78m²
No. of floors	B2/9F
Completion	Nov. 26, 1990

58 NBF Sendai Honcho Bldg.

Address	16-10, Honcho 2-chome, Aoba-ku, Sendai, Miyagi
Land area	1,658.99m²
Total floor space	10,585.42m²
No. of floors	B2/14F
Completion	Jun. 5, 1987

59 NBF Unix Bldg.

Address	6-6, Sakae-cho, Fukushima, Fukushima
Land area	3,112.75m²
Total floor space	23,420.12m²
No. of floors	B2/11F
Completion	Sep. 30, 1994

60 NBF Niigata Telecom Bldg.

Address	4-27, Bandai 4-chome, Chuo-ku, Niigata, Niigata
Land area	2,385.83m²
Total floor space	14,146.71m²
No. of floors	10F
Completion	May 11, 1989

61 Sumitomo Mitsui Banking Nagoya Bldg.

Address	18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi
Land area	3,181.60m²
Total floor space	27,661.97m²
No. of floors	B2/16F
Completion	Apr. 27, 2001

62 NBF Nagoya Hirokoji Bldg.

Address	3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
Land area	1,683.76m²
Total floor space	14,589.78m²
No. of floors	B2/9F
Completion	Oct. 25, 2000 Expansion: Mar. 17, 2008

63 Aqua Dojima NBF Tower (The right bldg. is Aqua Dojima East)

Address	4-16, Dojimahama 1-chome, Kita-ku, Osaka, Osaka
Land area	3,531.37m²
Total floor space	35,912.97m²
No. of floors	B2/19F
Completion	Apr. 21, 1993 (East Side), Nov. 1, 1995 (West Side), Dec. 2, 1996 (Parking)

64 Shinanobashi Mitsui Bldg.

Address	11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka, Osaka
Land area	4,298.26m²
Total floor space	36,301.54m²
No. of floors	B2/12F
Completion	Sep. 29, 1982

65 Sun Mullion NBF Tower

Address	6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Land area	2,150.36m²
Total floor space	23,755.80m²
No. of floors	B2/22F
Completion	Jan. 30, 1996

66 Sakaisuji-Honmachi Center Bldg.

Address	1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Land area	1,696.53m² out of 3,645.74m²
Total floor space	32,989.71m²
No. of floors	B1/16F
Completion	May 22, 1991

67 NBF Sakai-Higashi Bldg.

Address	3-17, Kita Kawara-machi 1-chome, Sakai-ku, Sakai, Osaka
Land area	1,978.53m²
Total floor space	7,294.35m²
No. of floors	8F
Completion	Jun. 20, 1991

68 Aqua Dojima East (The right bldg.)

Address	4-4, Dojimahama 1-chome, Kita-ku, Osaka, Osaka
Land area	753.71m² out of 3,542.00m²
Total floor space	24,726.19m²
No. of floors	B2/19F
Completion	Apr. 21, 1993

69 NBF Shijo Karasuma Bldg.

Address	167, Dojishacho, Karasuma Nishi-iru, Ayanokoji, Shimogyo-ku, Kyoto, Kyoto
Land area	761.21m²
Total floor space	5,792.21m²
No. of floors	B1/9F
Completion	Sep. 6, 1991

70 NBF Hiroshima Tatemachi Bldg.

Address	2-27, Tatemachi, Naka-ku, Hiroshima, Hiroshima
Land area	1,013.35m²
Total floor space	8,656.97m²
No. of floors	B1/12F
Completion	Nov. 2, 1991

71 Hiroshima Fukuromachi Bldg.

Address	5-25, Fukuromachi, Naka-ku, Hiroshima, Hiroshima
Land area	2,039.20m²
Total floor space	16,411.08m²
No. of floors	14F
Completion	Jan. 30, 2002

72 NBF Matsuyama Nichigin-mae Bldg.

Address	9-6, Sanbancho 4-chome, Matsuyama, Ehime
Land area	1,136.19m²
Total floor space	9,266.82m²
No. of floors	B2/12F
Completion	Mar. 11, 2009

73 Hakata Gion M-SQUARE

Address	2-1, Reisenmachi, Hakata-ku, Fukuoka, Fukuoka
Land area	3,384.06m²
Total floor space	18,670.54m²
No. of floors	10F
Completion	Jun. 25, 2009

74 NBF Kumamoto Bldg.

Address	3-20, Karashimacho, Chuo-ku, Kumamoto, Kumamoto
Land area	1,775.52m²
Total floor space	9,766.12m²
No. of floors	10F
Completion	Feb. 18, 2008

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