

Results for January-June 2014 (26th Period)

Investor Presentation



August 15, 2014



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Disclaimer

1. Overview of NBF



1-1: Features and Policies

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

(As of June 30, 2014)

Portfolio Quality

Focused investment in highly competitive superior office buildings

Ratio of investment in 5 wards of central Tokyo : **51.5%**
 (Share of investment in 23 wards of Tokyo : 78.0%)
 (Acquisition price basis)

High occupancy rate

Average occupancy rate during the period*: **97.0%** (1H/2014 (26th Period))

Appraisal Value

Unrealized gain ratio: **7.1%**

*Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis

Financial Fundamentals

Sound LTV control

LTV (Interest-bearing debt to asset ratio) : **43.1%**

Diversified Long-Term Fixed-Rate Debt

Long-term fixed interest-bearing debt ratio: **96.4%**
 Average maturity **4.53** years (long-term interest-bearing debt)



Size

The Largest J-REIT

Total assets	¥1,040.5billion
Market cap	¥835.9billion
Properties	73
Total rentable area	1.07 million m²

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 amount + Reserves for advanced depreciation + Latent profit/loss of appraisal value as of end of period) ÷ Number of issued and outstanding units as of end of period

2. Financial Results & Forecast



[Investment Unit Split]

NBF implemented a split of its investment units on a two-for-one basis effective as of January 1, 2014.

Definition of Terms

Fiscal period	Terms	Definitions	Building Name
26th Period Results (Properties at period end: 73)	4 new properties:	1 property (additional stake) acquired during the 25th Period and 3 properties (additional stake in 1 property) acquired during the 26th Period	Nishi Shinjuku Mitsui Building (additional acquisition), Sakaisujihonmachi Center Bldg. (additional acquisition), Jingumae M-SQUARE, and Nakanoshima Central Tower (40% share)
	3 properties disposed of	3 properties disposed of during the 25th Period	NBF Nihonbashi Muromachi Center Bldg. (50% share), NBF Shijo Karasuma Bldg., NBF Sakai Higashi Bldg.
	Existing 71 properties	71 properties, excluding the above 4 properties included in the 73 properties owned as of June 30, 2014	—
27th Period Results Forecast (Properties at period end: 73)	3 new properties	3 properties acquired during the 26th period (additional stake in 1 property)	Sakaisujihonmachi Center Bldg. (additional acquisition), Jingumae M-SQUARE, and Nakanoshima Central Tower (40% share)
	Existing 71 properties	71 properties, excluding the above 3 properties included in the 73 properties owned as of June 30, 2014	—

■ Key Topics

● New Property Acquisitions

– Total acquisition price: ¥24.8 billion; assumed weighted average NOI yield: 5.55%

Nakanoshima Central Tower
(40% share)



(Acquisition price: ¥14.9 billion)

Sakaisuji-Honmachi
Center Building
(Additional Acquisition)



(Acquisition price: ¥6.2 billion)

Jingumae M-SQUARE



(Acquisition price: ¥3.7 billion)

● Property disposal (a portion of the GSK Bldg. site)

– Disposition price: approx. ¥3,084 million

– Retained in internal reserves: approx. ¥1,260 million

● Capital increase results

– Issue price: ¥545,860 per unit

– Total paid-in amount: approx. ¥14.8 billion

● Prospective new tenants to replace large tenants that moved out & decrease in revenue at existing properties expected to bottom out

– Prospective new tenant probability: approx. 90%

* Large tenants that moved out from the following properties during 2H/2013 and 1H/2014:

- NBF Takanawa Bldg.
- NBF COMODIO Shiodome
- NBF Ochanomizu Bldg.

2-2 1H/2014 (26th Period) Financial Highlights (1/2)

(JPY millions, except percentages and until data)

	2H/2011 (21st Period)	1H/2012 (22nd Period)	2H/2012 (23rd Period)	1H/2013 (24th Period)	2H/2013 (25th Period)	1H/2014 (26th Period)	Period on Period (PoP) Change (%)
Total operating revenues	29,773	30,243	31,529	35,719	37,134	36,561	-1.5%
(Profits from dispositions)	—	—	—	(2,097)	(2,289)	(1,902)	—
NOI from property leasing activities	19,529	19,857	20,106	22,035	22,864	22,482	-1.7%
(NOI yield) (Note 1)	(4.90%)	(4.77%)	(4.68%)	(4.60%)	(4.67%)	(4.51%)	(-0.16pt)
Net income	9,127	9,489	9,657	12,941	13,276	12,771	-3.8%
(Profits/Loss from dispositions)	(-197)	—	—	(2,097)	(2,003)	(1,902)	—
(Reserve for advanced depreciation)	(334)	—	—	(1,278)	(1,311)	(1,260)	—
Total assets (period end)	852,854	871,140	899,123	1,047,991	1,022,811	1,040,572	+1.7%
LTV (period end)	44.2%	42.9%	44.4%	45.2%	43.8%	43.1%	-0.7pt
DPU (yen) (Note 2)	7,600	7,740	7,877	8,427	8,645	8,152	-5.7%
(Reference) (Note 3)	(15,200)	(15,480)	(15,754)	(16,854)	(17,290)	—	—
NAV per unit (yen; period end) (Note 2)	398,536	389,796	389,663	400,890	407,432	421,123	+3.4%
(Reference) (Note 3)	(797,073)	(779,593)	(779,327)	(801,780)	(814,865)	—	—
Units issued and outstanding (period end)	578,500	613,000	613,000	692,000	692,000	1,412,000	—

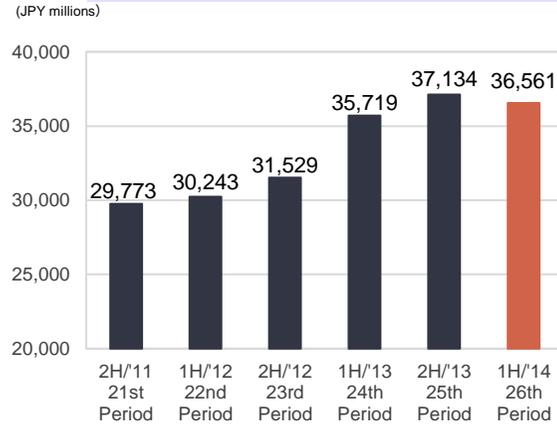
Note 1: NOI yield = NOI from portfolio at period beginning / Book value at period end

Note 2: Adjusted for the investment unit split. Rounded down to the nearest yen.

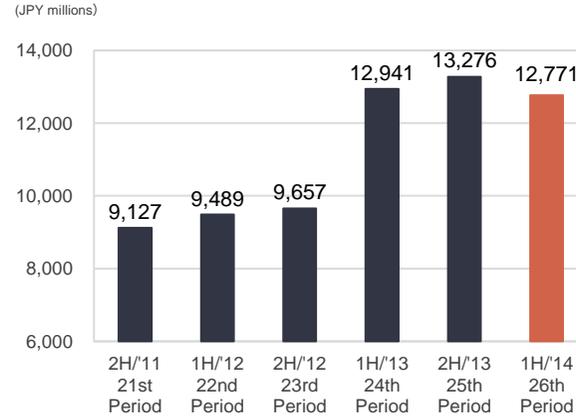
Note 3: Figures in parentheses are prior to the investment unit split.

2-2 1H/2014 (26th Period) Financial Highlights (2/2)

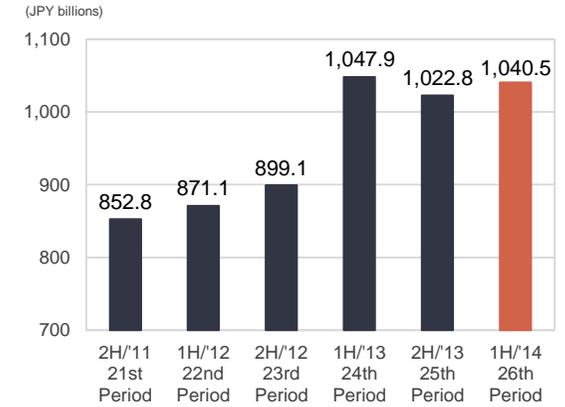
Total Operating Revenues



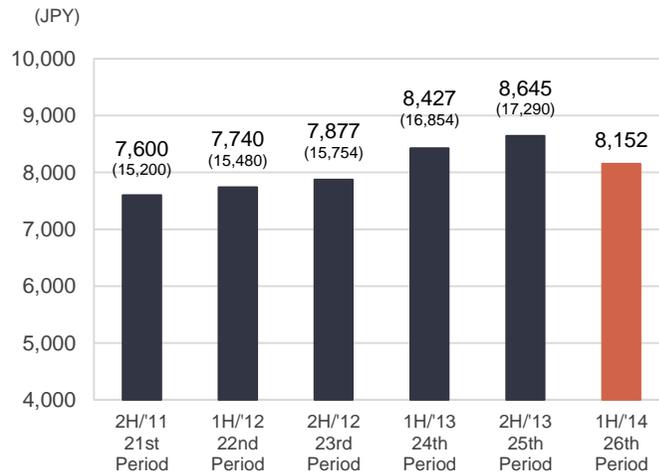
Net Income



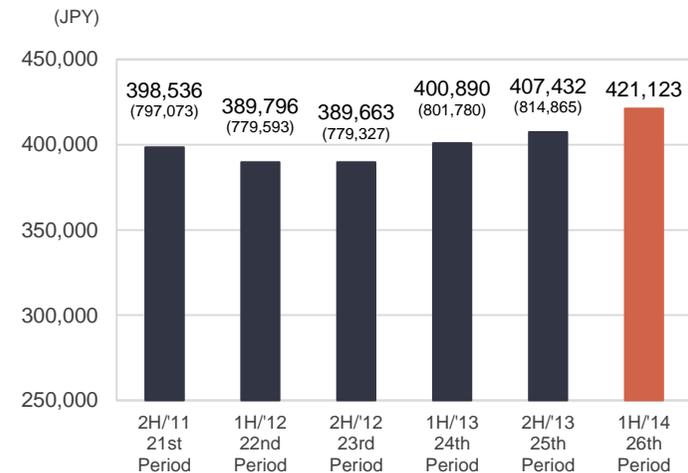
Total Assets (Period End)



DPU (Note 1)



NAV per Unit (Period End) (Note 1)



Note 1: Adjusted for the investment unit split. Rounded down to the nearest yen. Figures in parentheses are prior to the investment unit split.

2-3 1H/2014 (26th Period) Statement of Income

■ Statement of Income

	(JPY millions)		
	2H/2013 (25th Period)	1H/2014 (26th Period)	PoP Change
Total operating revenues	37,134	36,561	-573
Operating revenues	34,844	34,659	-185
Rental revenues	31,424	31,536	112
Other revenues related to property leasing	3,420	3,122	-298
Profits from dispositions	2,289	1,902	-387
Total operating expenses	20,737	20,762	25
Operating expenses	18,910	19,253	343
Rental expenses (excl. depreciation and amortization)	11,980	12,176	196
Depreciation and amortization	6,929	7,077	147
Loss on sale of investment properties	286	-	-286
Office management fees	1,281	1,261	-20
Selling, general and administrative expenses	258	247	-11
Operating income	16,397	15,798	-599
Net non-operating income and expenses	-3,120	-3,026	93
Non-operating income	12	7	-5
Non-operating expenses	3,133	3,033	-99
Ordinary income	13,277	12,772	-505
Extraordinary income	-	-	-
Income before income taxes	13,277	12,772	-505
Income taxes	0	0	0
Net income	13,276	12,771	-505
Reserve for advanced depreciation	1,311	1,260	-51
Payment of dividends	11,964	11,510	-454
Distribution per unit (JPY)	*8,645	8,152	-493
*Prior to the investment unit split JPY 17,290			
Average Occupancy rate during the Period (%)	97.1	97.0	-0.1
Units issued and outstanding at period end	692,000	1,412,000	720,000

■ Summary of PoP Change

	(JPY millions)
Operating revenues:	- 573
Rental revenues	+ 112
4 new properties, 3 dispositions	+ 458
71 existing properties	- 346
Other revenues related to property leasing	- 298
Incidental income (seasonal factors, etc.)	- 298
Profits from dispositions	- 387
Profits from dispositions in 26th period (a portion of the GSK Bldg. site)	+ 1,902
Profits from dispositions in 25th period (50% stake in NBF Nihonbashi Muromachi Center Bldg. and NBF Shijo Karasuma Bldg.)	- 2,289
Operating expenses:	+ 25
Rental expenses	+ 343
Utilities (seasonal factors)	- 297
Property taxes (9 properties acquired during 2013, etc.)	+ 474
Depreciation and amortization (newly acquired properties, etc.)	+ 147
Loss on sale of investment properties	- 286
Loss on sale of investment properties in 25th period (NBF Sakai-Higashi Bldg.)	- 286
Office management fees	- 20
SG&A expenses	- 11
Non-operating income and expenses:	+ 93
Non-operating expenses	- 99
Interest expense	- 141
New investment units issuance costs	+ 35

2-4 1H/2014 (26th Period) Balance Sheet

■ Balance Sheet

Assets

	Dec. 31, 2013 (25th Period)	June 30, 2014 (26th Period)	PoP Change
Assets			(JPY millions)
Current assets	37,347	35,467	-1,880
Cash and cash equivalents	36,509	34,333	-2,176
Other current assets	837	1,133	295
Fixed assets	985,373	1,005,027	19,653
Tangible fixed assets	943,398	962,306	18,908
Intangible fixed assets	35,772	35,771	-0
Investments and other assets	6,203	6,950	746
Deferred tax assets	90	76	-13
Total assets	1,022,811	1,040,572	17,760

Liabilities and Net Assets

	Dec. 31, 2013 (25th Period)	June 30, 2014 (26th Period)	PoP Change
Current liabilities	60,050	62,982	2,931
Short-term debt	2,000	16,000	14,000
Long-term debt due within one year	36,750	26,750	-10,000
Investment corporation bonds due within one year	10,000	10,000	-
Other current liabilities	11,300	10,232	-1,068
Long-term liabilities	443,563	442,769	-793
Investment corporation bonds	60,000	50,000	-10,000
Long-term debt	339,125	345,750	6,625
Security deposits received	44,438	47,019	2,581
(Interest-bearing debt)	(447,875)	(448,500)	(625)
Total liabilities	503,613	505,751	2,137
Net assets	519,198	534,820	15,622
Unitholders' capital	504,308	519,124	14,816
Retained earnings	14,889	15,696	806
Reserve for advanced depreciation	1,612	2,924	1,311
Undistributed earnings	13,276	12,771	-505
Total net assets	519,198	534,820	15,622
Total liabilities and net assets	1,022,811	1,040,572	17,760

■ Summary of PoP Change

	(JPY millions)
Assets:	+ 17,760
Fixed assets	+ 19,653
Property acquisitions in 26th Period	+ 25,446
Property disposition in the 26th Period	- 1,182
Capital expenditures	+ 1,646
Depreciation and amortization	- 7,077
Other	+ 820
Liabilities:	+ 2,137
Interest-bearing debt	+ 625
Short-term debt	+ 14,000
Long-term debt	- 3,375
Investment corporation bonds	- 10,000
Net assets:	+ 15,622
Unitholders' capital	+ 14,816
New issue of investment units	+ 14,816
Retained earnings	+ 806
Reserve for advanced depreciation (provision to the reserve for advanced depreciation from profits from dispositions in 25th Period)	+ 1,311

■ Financial Data

	2H/2013 (25th Period)	1H/2014 (26th Period)	PoP Change
LTV	43.8%	43.1%	-0.7Pt
Long-term fixed interest-bearing debt ratio	99.6%	96.4%	-3.2Pt
Average interest rate	1.34%	1.25%	-0.09Pt
Average maturity (long-term interest-bearing debt)	4.73 years	4.53 years	-0.2 years

■ Interest-Bearing Debt

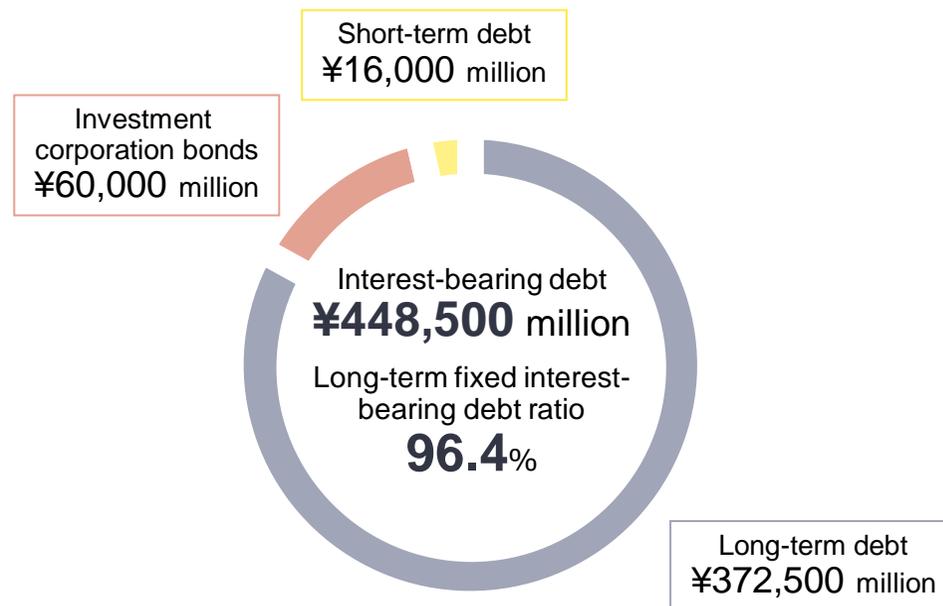
(Millions of yen)

	2H/2013 (25th Period)	1H/2014 (26th Period)	PoP Change
Short-term debt	2,000	16,000	+14,000
Long-term debt	375,875	372,500	-3,375
Investment corporation bonds	70,000	60,000	-10,000
Total	447,875	448,500	+625

■ Credit Ratings

(As of June 30, 2014)

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



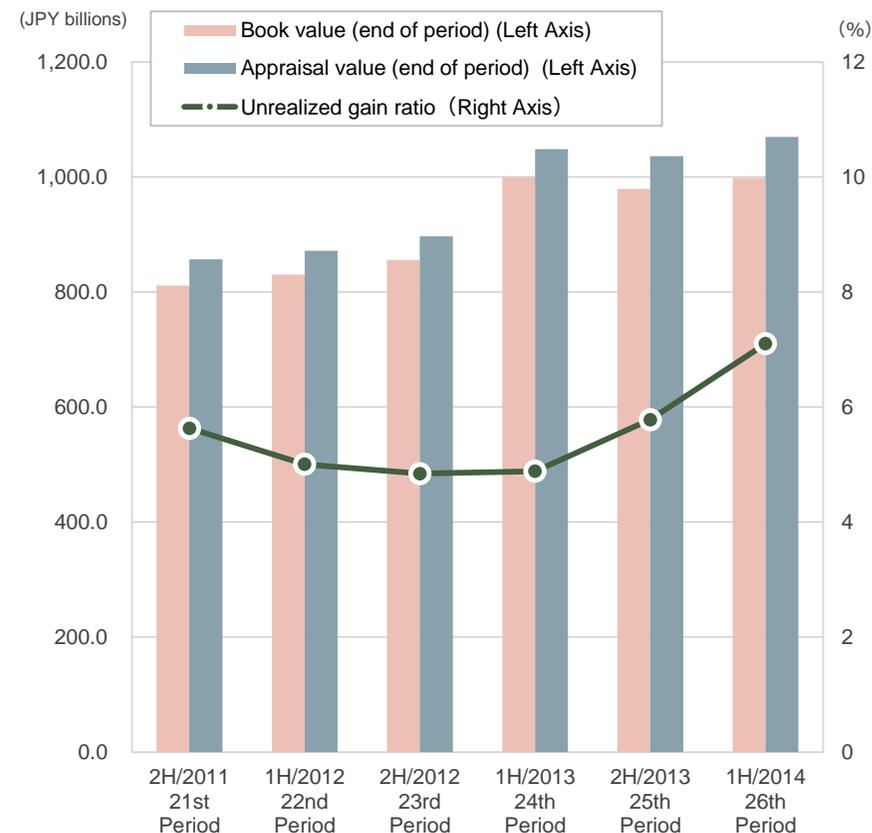
■ Appraisal Value

	2H/2013 (25th Period)	1H/2014 (26th Period)	PoP Change
Number of properties	71	73	+2
Appraisal value (period end)	¥1,035.8 billion	¥1,069.3 billion	¥+33.5 billion
Book value (period end)	¥979.2 billion	¥998.0 billion	¥+18.8 billion
Unrealized gain	¥56.6 billion	¥71.3 billion	¥+14.7 billion
Unrealized gain ratio	5.8%	7.1%	+1.3pt

■ Changes by Property

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	2H/2013 (25th Period)	1H/2014 (26th Period)		2H/2013 (25th Period)	1H/2014 (26th Period)
Down	65	73	Up	37	49
Same	6	0	Same	11	6
Up	0	0	Down	23	18

■ Appraisal Value & Book Value



2-7 2H/2014 (27th Period) Forecast

■ Results Forecast

	(JPY millions)				
	1H/2014 (26th Period)	2H/2014 (Forecast) (27th Period)	PoP Change	1H/2015 (Reference) (28th Period)	PoP Change
Total operating revenues	36,561	34,844	-1,717	34,474	-369
Operating revenues	34,659	34,844	185	34,474	-369
Rental revenues	31,536	31,449	-87	31,395	-54
Other revenues related to property leasing	3,122	3,394	272	3,079	-315
Profits from dispositions	1,902	-	-1,902	-	-
Total operating expenses	20,762	21,423	660	21,129	-294
Operating expenses	19,253	19,987	733	19,690	-296
Rental expenses (excl. depreciation and amortization)	12,176	12,765	588	12,485	-279
Depreciation and amortization	7,077	7,221	144	7,205	-16
Loss on sale of investment properties	-	-	-	-	-
Office management fees	1,261	1,199	-61	1,191	-8
Selling, general and administrative expenses	247	236	-11	246	10
Operating income	15,798	13,421	-2,377	13,345	-75
Net non-operating income	-3,026	-2,801	225	-2,683	117
Non-operating income	7	8	0	8	-
Non-operating expenses	3,033	2,809	-224	2,691	-117
Ordinary income	12,772	10,619	-2,152	10,661	42
Extraordinary income (loss)	-	-	-	-	-
Income before income taxes	12,772	10,619	-2,152	10,661	42
Income taxes	0	1	0	1	-
Net income	12,771	10,618	-2,152	10,660	42
Reserve for advanced depreciation	1,260	-	-1,260	-	-
Payment of dividends	11,510	10,618	-891	10,660	42
Distribution per unit (JPY)	8,152	7,520	-632	7,550	30
Average occupancy rate during the period (%)	97.0	97.6	+0.6	97.7	+0.1
Units issued and outstanding at period end	1,412,000	1,412,000	-	1,412,000	-

■ PoP Change Compared with 25th Period

	(JPY millions)
Operating revenues:	- 1,717
Rental revenues	- 87
3 new properties	+ 397
71 existing properties	- 484
Other revenues related to property leasing	+ 272
Incidental income (seasonal factors, etc.)	+ 272
Profit from dispositions	- 1,902
26th Period profits from dispositions (a portion of the GSK Bldg. site)	- 1,902
Operating expenses:	+ 660
Rental expenses	+ 733
Repair and maintenance expenses	+ 51
Utilities (seasonal factors, etc.)	+ 329
Building maintenance costs (newly acquired properties, etc.)	+ 77
Depreciation and amortization (newly acquired properties, etc.)	+ 144
Office management fees	- 61
SG&A expenses	- 11
Non-operating income and expenses:	+ 225
Non-operating expenses	- 224
Interest expense	- 192
New investment units issuance costs	- 35

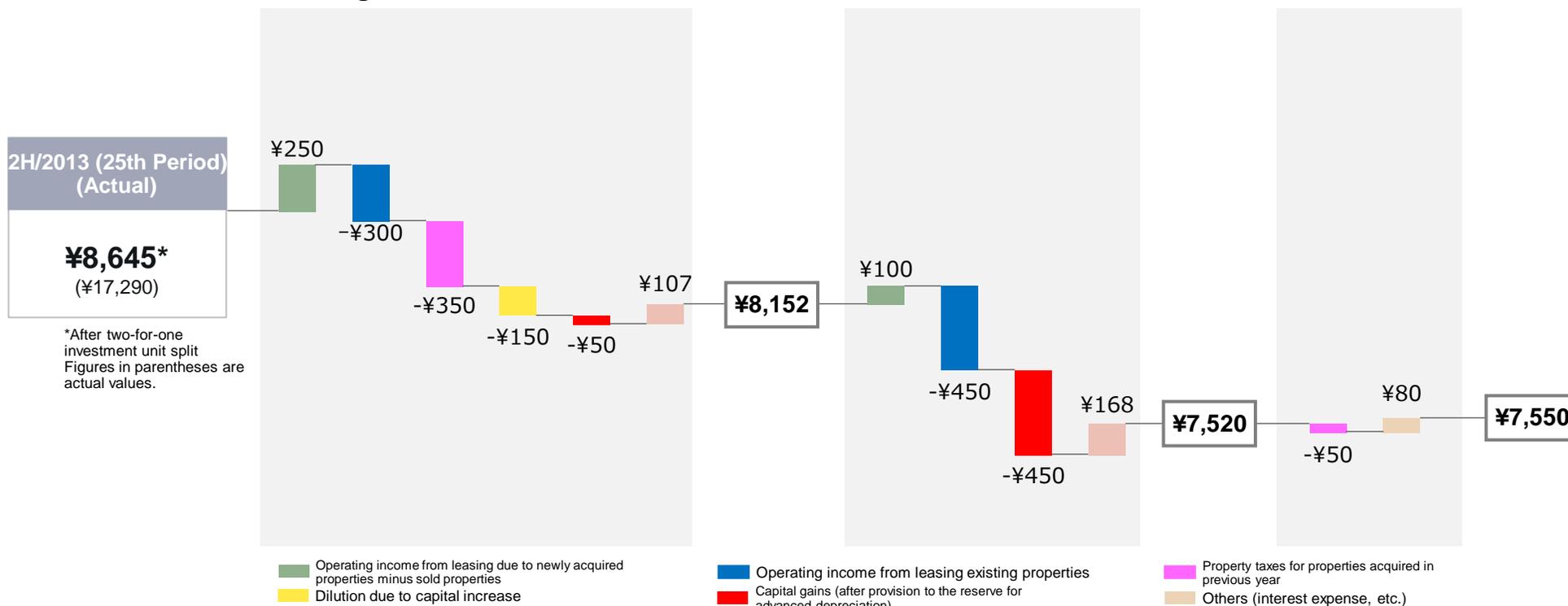
2H/2014 (27th Period) forecast data and 1H/2015 (28th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

Reference: Distributions per Unit Forecast

■ DPU

1H/2014 (26th Period) (Actual)	2H/2014 (27th Period) (Forecast)	1H/2015 (28th Period) (Reference)
¥8,152 PoP-¥493	¥7,520 PoP-¥632	¥7,550 PoP+¥30

■ Factors in PoP Change in DPU



- 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 (figures for the period ended December 31, 2013 (the 25th Period) are calculated after the investment unit split).
- 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 (excluding others).

2H/2014 (27th Period) forecast data and 1H/2015 (28th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

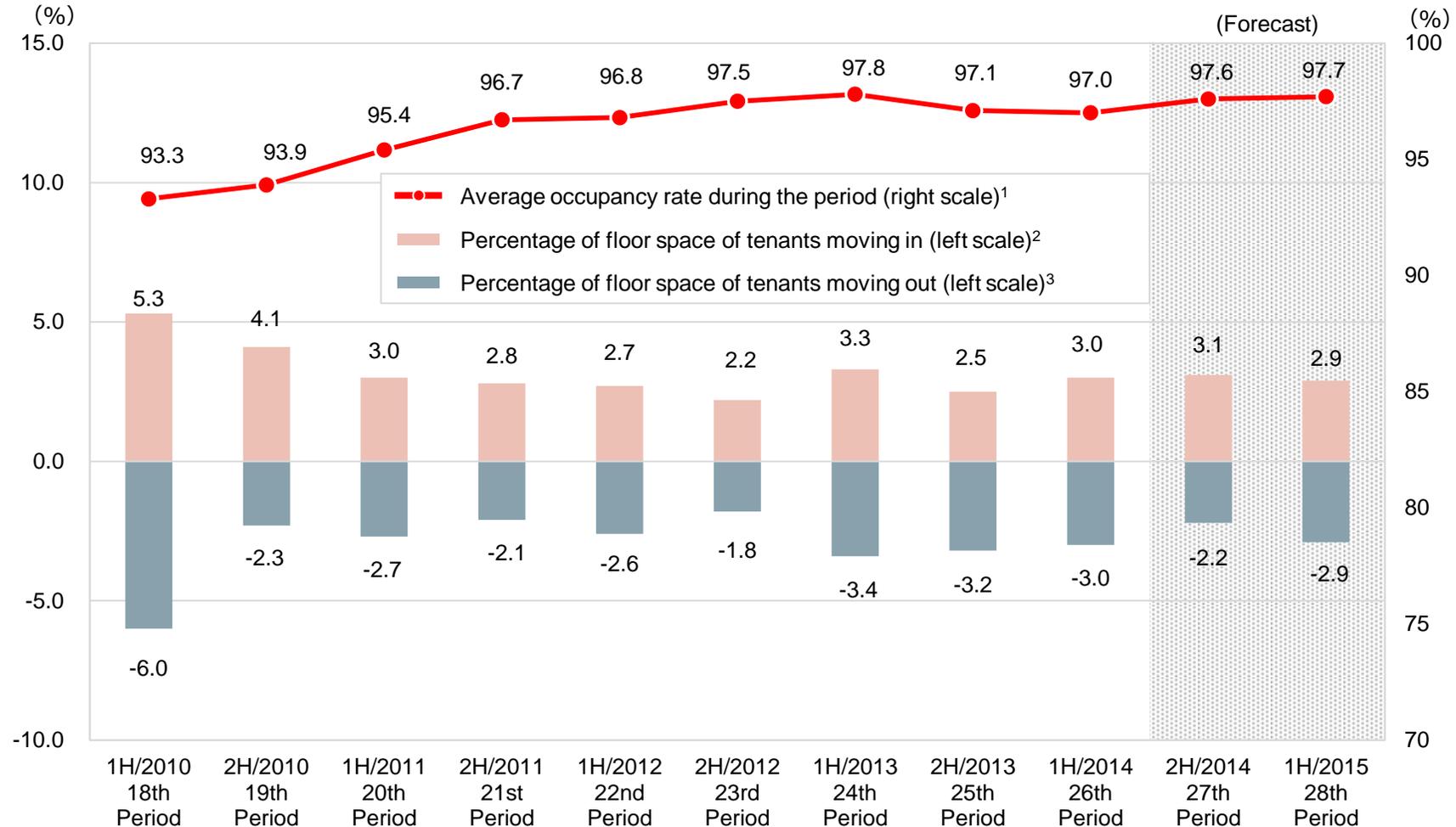
3. Operating Results & Outlook



3-1 Occupancy, Floor Space of Tenants Moving in and out

Occupancy rate is forecast to rise as new tenants replace large tenants that moved out

■ NBF's average occupancy rate during the period, the percentage of floor space of tenants moving in and out

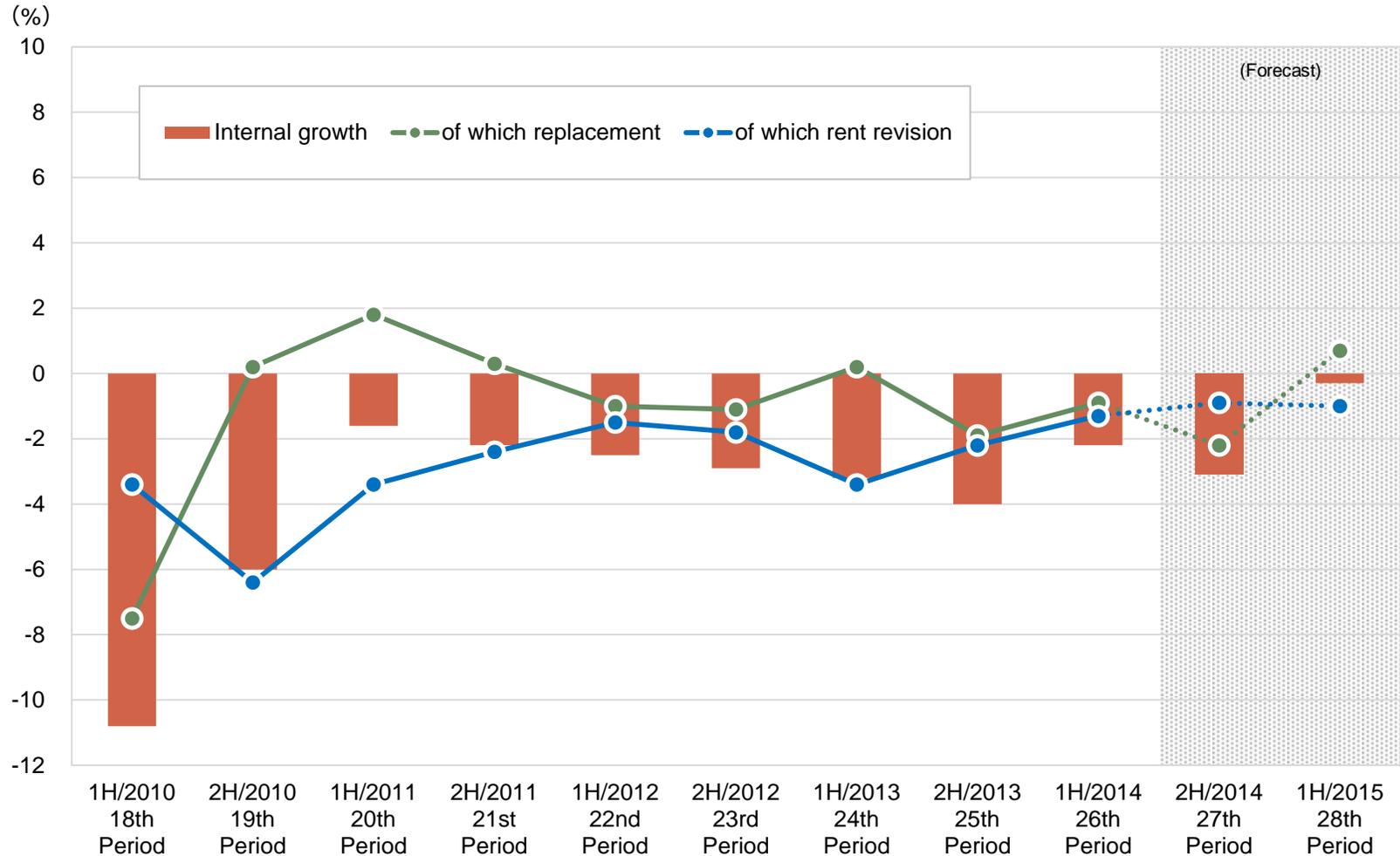


Note 1: Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis
 Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month
 Note 3: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month

3-2 Rental Revenue

The rate of decline in revenue from existing buildings will lessen significantly in 1H/2015 (28th Period) due to the effect of tenant replacement

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



**Announced on
January 30, 2014**

**Sakaisuji-Honmachi Center Bldg.
(additional acquisition)**



Location	Honmachi, Chuo-ku, Osaka
Acquisition date	January 30, 2014
Acquisition price	¥6,200 million
Appraisal value (time of acquisition)	¥6,530 million
NOI yield	5.6%
Share	50.72% (100% after acquisition)
Seller	S.J. Office Select G.K.

**Announced on March 5, 2014 along with
the Resolution to Issue New Investment Units**

Nakanoshima Central Tower



Location	Nakanoshima, Kita-ku, Osaka
Acquisition date	March 31, 2014
Acquisition price	¥14,900 million
Appraisal value (time of acquisition)	¥15,100 million
NOI yield	5.13%
Share	40%
Seller	Sumitomo Life Insurance Company

Jingumae M-SQUARE



Location	Jingumae, Shibuya-ku, Tokyo
Acquisition date	March 5, 2014
Acquisition price	¥3,700 million
Appraisal value (time of acquisition)	¥3,700 million
NOI yield	7.17%
Share	Land Building
	Fixed-term sub-subleasehold 100%
Seller	Mitsui Fudosan Co., Ltd.

3-4 Property Acquisitions and Dispositions

We will continue to strengthen our portfolio.

■ Acquisitions and Dispositions (Most Recent 3 Periods)

23 wards of Tokyo Other Cities

	1H/2013 (24th Period)	2H/2013 (25th Period)	1H/2014 (26th Period)
Acquisitions	<p style="text-align: center; background-color: #0070c0; color: white; padding: 2px;">Acquired from Mitsui Fudosan Co., Ltd.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Celestine Shiba Mitsui Bldg.</div> <div style="text-align: center;"> Gate City Ohsaki (additional acquisition)</div> <div style="text-align: center;"> Shinbashi M-SQUARE</div> <div style="text-align: center;"> Sumitomo Mitsui Banking Nagoya Bldg.</div> </div> <p style="text-align: center; background-color: #f4cccc; padding: 2px;">Acquired from Sumitomo Life Insurance Company</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> NBF Shibuya Garden Front (additional acquisition)</div> <div style="text-align: center;"> NBF Ikebukuro East</div> </div> <p style="text-align: center; background-color: #d9ead3; padding: 2px;">Acquired from Third Parties</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> NBF Osaki Bldg.</div> <div style="text-align: center;"> Panasonic Tokyo Shiodome Bldg.</div> </div> <p style="text-align: center; font-weight: bold;">Acquisition price total: ¥ 156,784 million</p>	<p style="text-align: center; background-color: #d9ead3; padding: 2px;">Acquired from Third Parties</p> <div style="text-align: center;"> Nishi-Shinjuku Mitsui Bldg. (additional acquisition)</div> <p style="text-align: center; font-weight: bold;">Acquisition price: ¥ 135 million</p> <div style="text-align: center; background-color: #fff2cc; padding: 10px; border: 1px solid black; margin: 10px 0;"> <p style="font-weight: bold;">We are strengthening our portfolio in the Kansai area.</p> </div>	<p style="text-align: center; background-color: #f4cccc; padding: 2px;">Acquired from Sumitomo Life Insurance Company</p> <div style="text-align: center;"> Nakanoshima Central Tower</div> <p style="text-align: center; background-color: #d9ead3; padding: 2px;">Acquired from Third Parties</p> <div style="text-align: center;"> Sakaisuji-Honmachi Center Bldg. (additional acquisition)</div> <p style="text-align: center; background-color: #0070c0; color: white; padding: 2px;">Acquired from Mitsui Fudosan Co., Ltd.</p> <div style="text-align: center;"> Jingumae M-SQUARE</div> <p style="text-align: center; font-weight: bold;">Acquisition price: ¥ 24,800 million</p>
Dispositions	<div style="text-align: center;"> NBF Nihonbashi Muromachi Center Bldg. (50% stake)</div> <p style="text-align: center; font-weight: bold;">Disposition price: ¥ 14,100 million</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> NBF Nihonbashi Muromachi Center Bldg. (50% stake)</div> <div style="text-align: center;"> NBF Shijo Karasuma Bldg.</div> <div style="text-align: center;"> NBF Sakai Higashi Bldg.</div> </div> <p style="text-align: center; font-weight: bold;">Disposition price total: ¥ 17,500 million</p>	<div style="text-align: center;"> GSK Bldg. (portion of site)</div> <p style="text-align: center; font-weight: bold;">Disposition price: ¥ 3,084 million</p>

We flexibly implemented a capital increase benefitted from favorable equity market

■ Summary of the Equity Offering

Number of units offered	Primary units offered: 26,500 units
	Third party allocation: 1,500 units
	Total : 28,000 units
Offering price per unit	¥545,860
Total offering size	¥15,284 million
Issue price per unit	¥529,150
Total proceeds	¥14,816 million

■ Schedule of the Equity Offering

Launch date	March 5, 2014
Pricing date	March 12, 2014
Closing date	March 19 / March 28, 2014

■ Key Performance Indicators at Period End

		2H/2013 (25th Period)	1H/2014 (26th Period)
Finance	LTV	43.8%	43.1%
	Acquisition capacity ¹	Approx. ¥42.0 billion	Approx. ¥55.0 billion
Net assets	NAV per unit ²	¥407,432	¥421,123
	Book Value per unit ³	¥357,143	¥378,768

Note 1: Acquisition capacity represents the amount NBF could borrow before reaching LTV of 46%.

Note 2: 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

Note 3: Book Value per unit = Total unitholders' capital + Reserve for advanced depreciation/Number of units issued and outstanding at period end

We forecast that refinancing with favorable terms will reduce our borrowing costs.

■ New Funding & Repayment 1H/2014 (26th Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview		New Procurement Overview	
Repayment total	¥25,000 million	Total procured	¥12,000 million
Average interest rate	1.80%	Average interest rate	0.51%
Average maturity	5.8 years	Average maturity	6.0 years

■ Planned Repayment of Long-Term Debt & Investment Corporation Bonds

2H/2014 (27th Period)

Repayment Overview	
Repayment total	¥21,000 million
Average interest rate	1.83%
Average maturity	6.6 years

1H/2015 (28th Period)

Repayment Overview	
Repayment total	¥15,000 million
Average interest rate	1.35%
Average maturity	5.0 years

We forecast that borrowing costs will decrease further.

■ Long-Term Debt Procured in 1H/2014 (26th Period)

Borrowing Date	Lender	Amount (Millions of yen)	Term (Years)	Interest Rate	Spread (over swap rate)
April 28, 2014	Sumitomo Mitsui Banking Corporation	6,000	6	0.52%	0.06%
April 30, 2014	The Iyo Bank, Ltd.	1,000	7	0.63%	0.07%
May 29, 2014	The Chugoku Bank, Ltd.	2,000	7	0.61%	0.07%
June 26, 2014	The Hachijuni Bank, Ltd.	2,000	6	0.47%	0.06%
June 30, 2014	Sumitomo Mitsui Banking Corporation	1,000	3	0.26%	0.03%
Total		12,000	6.0	0.51%	—

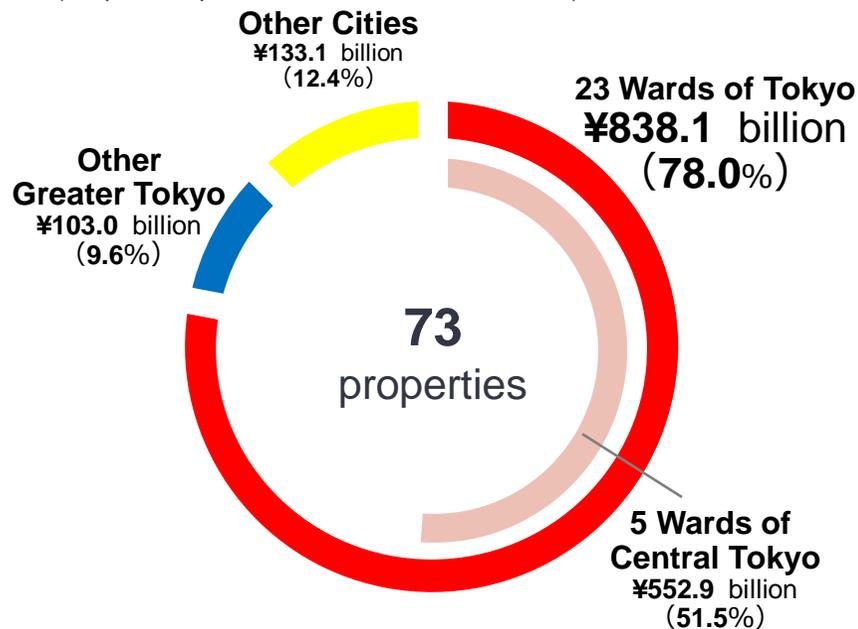
4. NBF's Strengths & Strategies



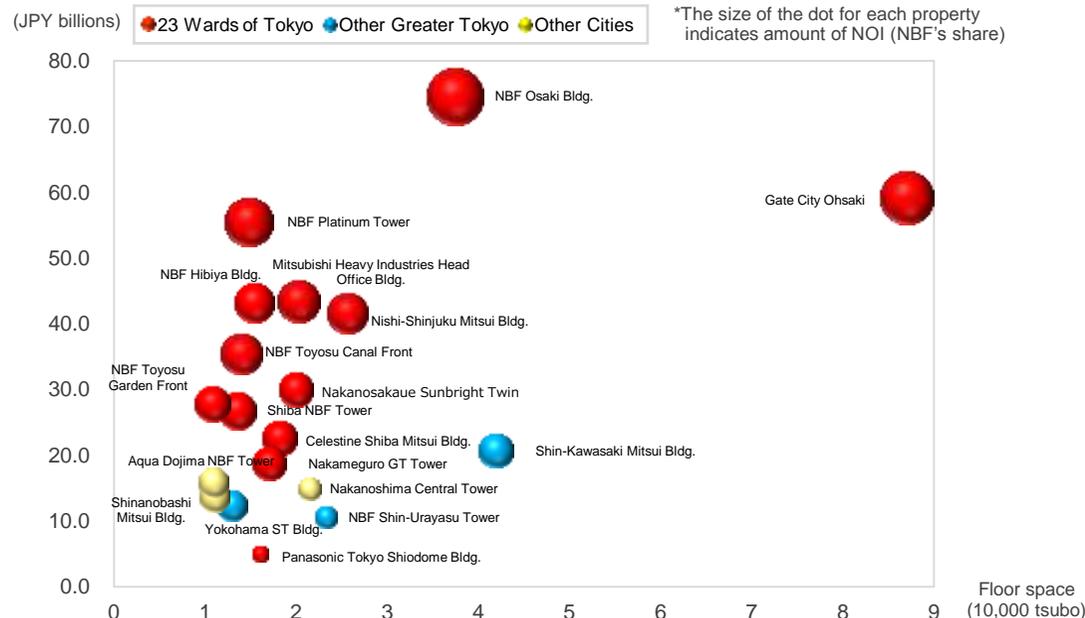
Focused investment in highly competitive premium office buildings

Investment by Region

(Acquisition price basis; as of June 30, 2014)



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



23 Wards of Tokyo

5 Wards of Central Tokyo



NBF Hibiya Bldg.
(Chiyoda-ku, Tokyo)



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



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



NBF Platinum Tower
(Minato-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



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



Yokohama ST Bldg.
(Yokohama, Kanagawa Pref.)

Other Cities



Nakanoshima Central Tower
(Osaka, Osaka Pref.)



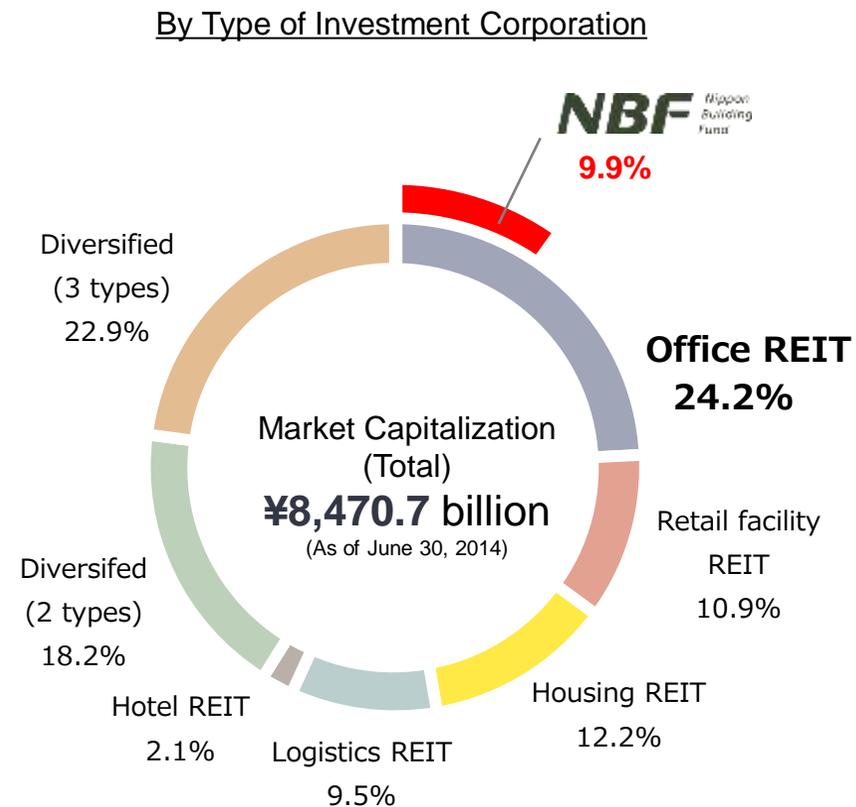
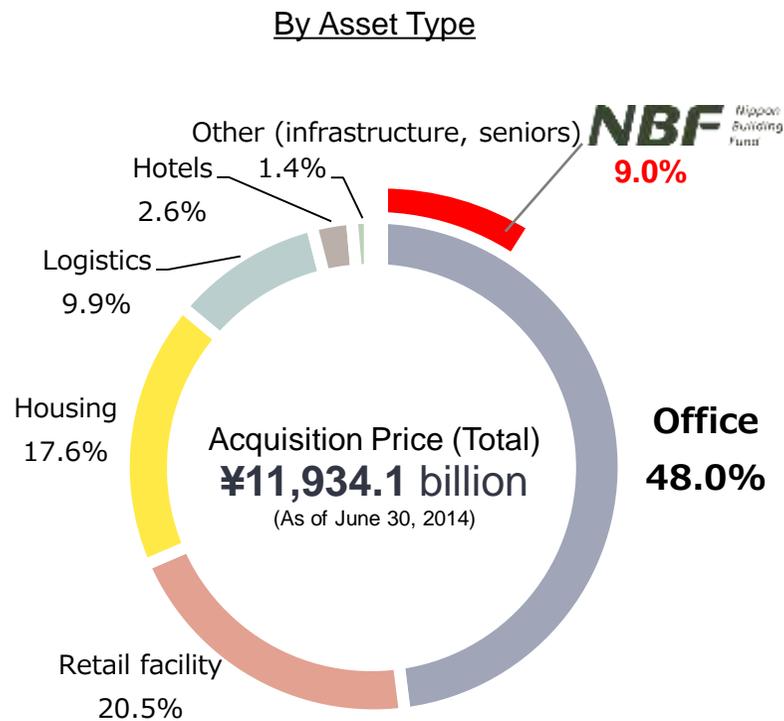
Aqua Dojima NBF Tower
(Osaka, Osaka Pref.)

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)

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



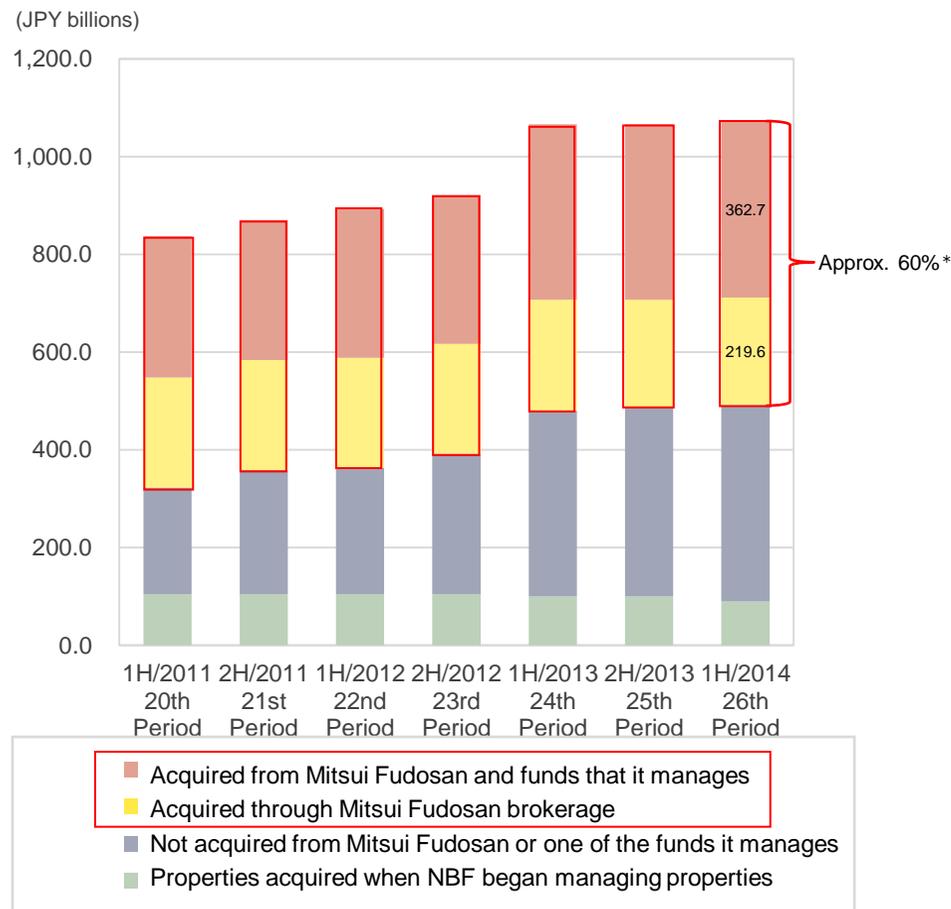
Source: Asset management companies compiled from publicly available information

Source: Asset management companies compiled from QUICK

4-1 Portfolio Strategy (3/3) – Pipeline

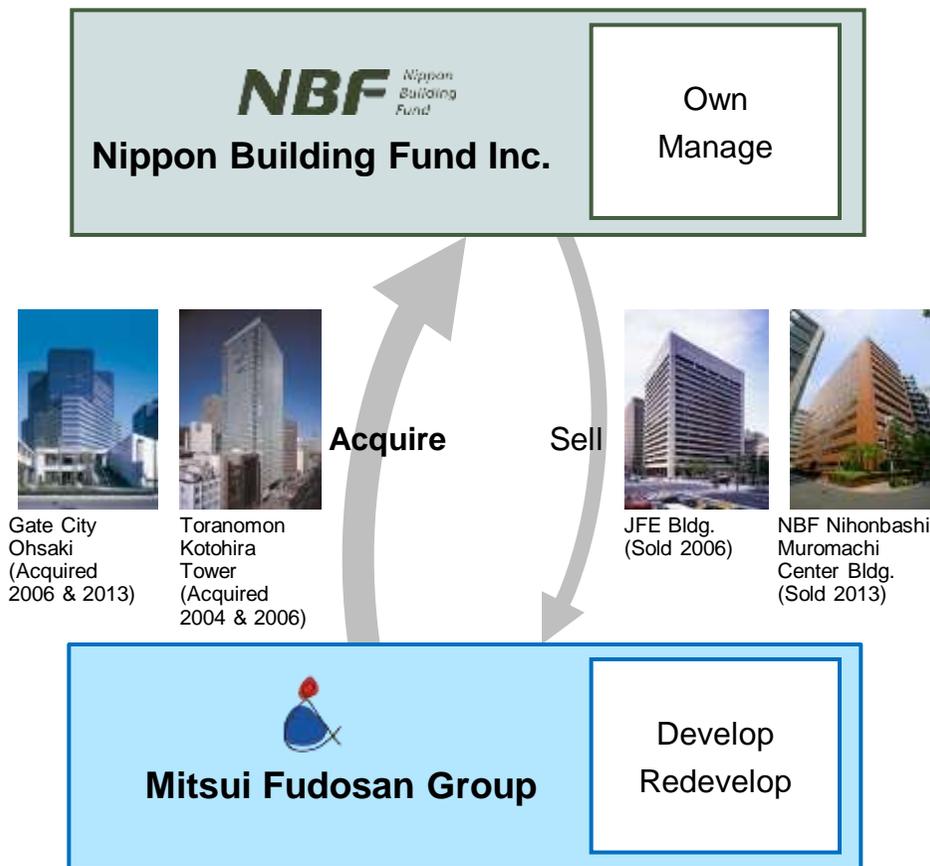
We are aggressively acquiring and flexibly selling properties. Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).

■ Total Acquisitions by Seller



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

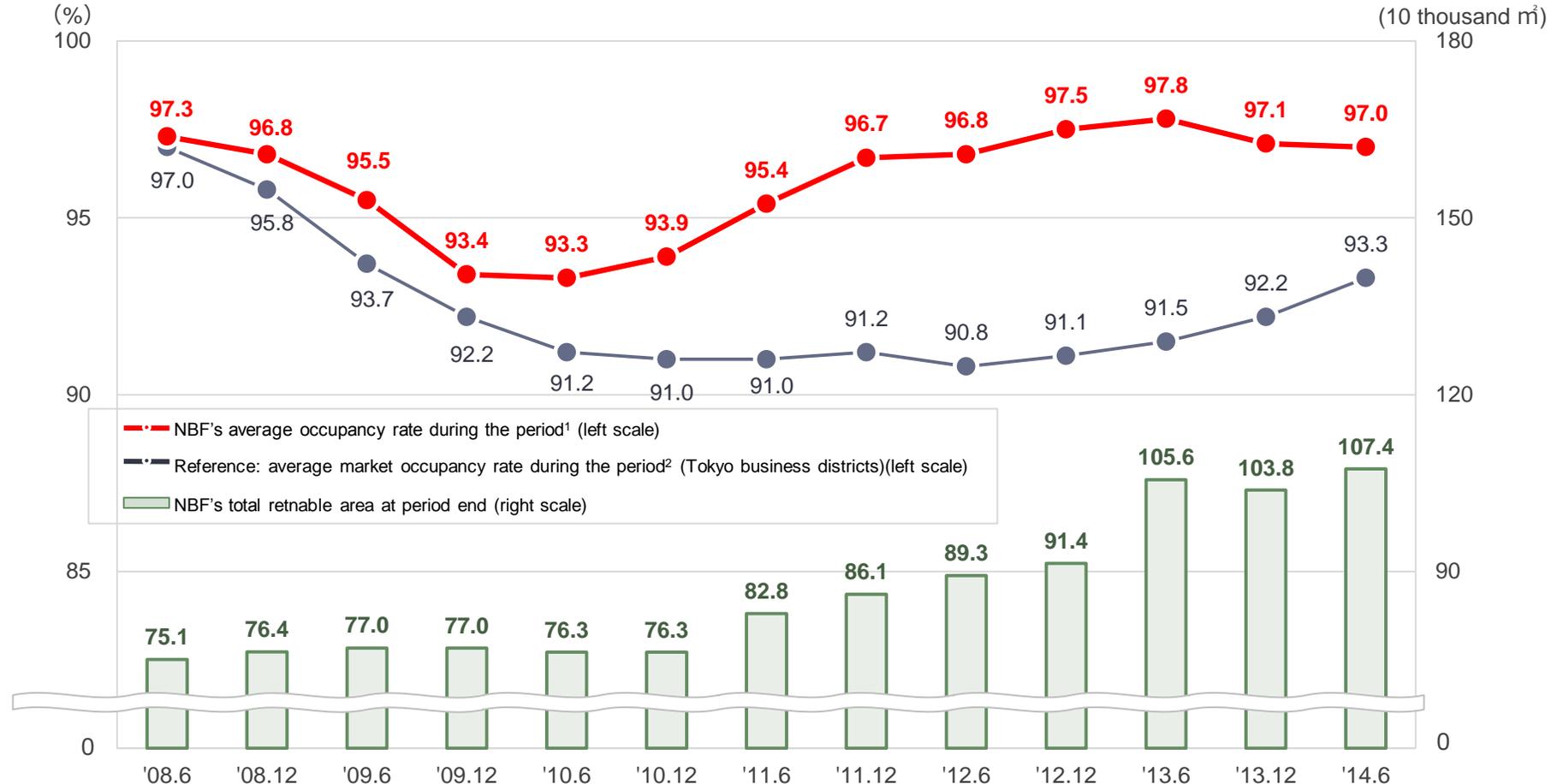
■ Co-Existence Model with Mitsui Fudosan Group



4-2 Leasing Strategy

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

■ Average Occupancy Rate during the Period & Total Rentable Area



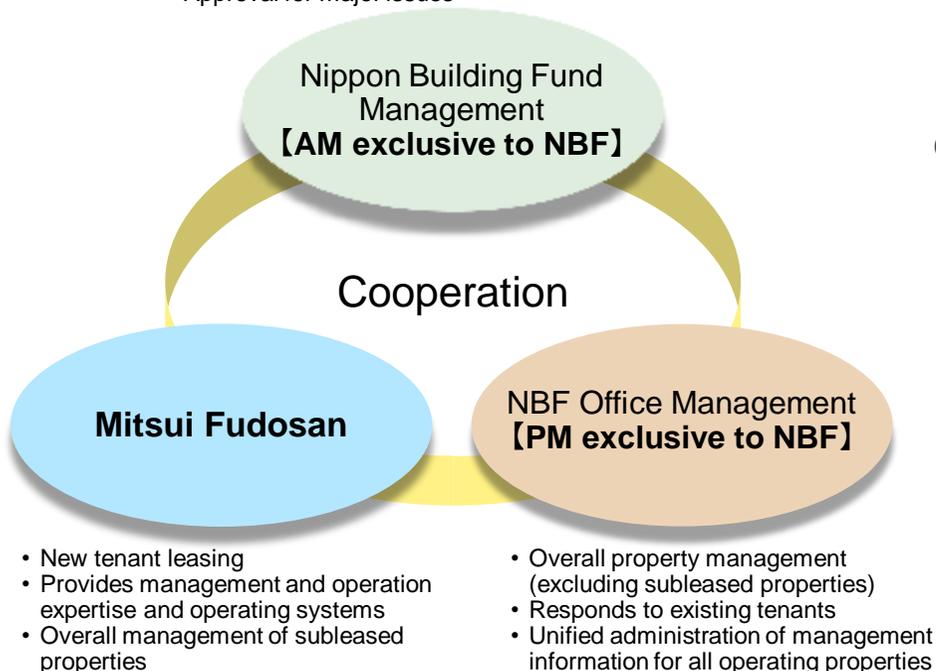
1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis
 2: Average market occupancy rate during the period – simple average of month-end occupancy rate

Source: Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.

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



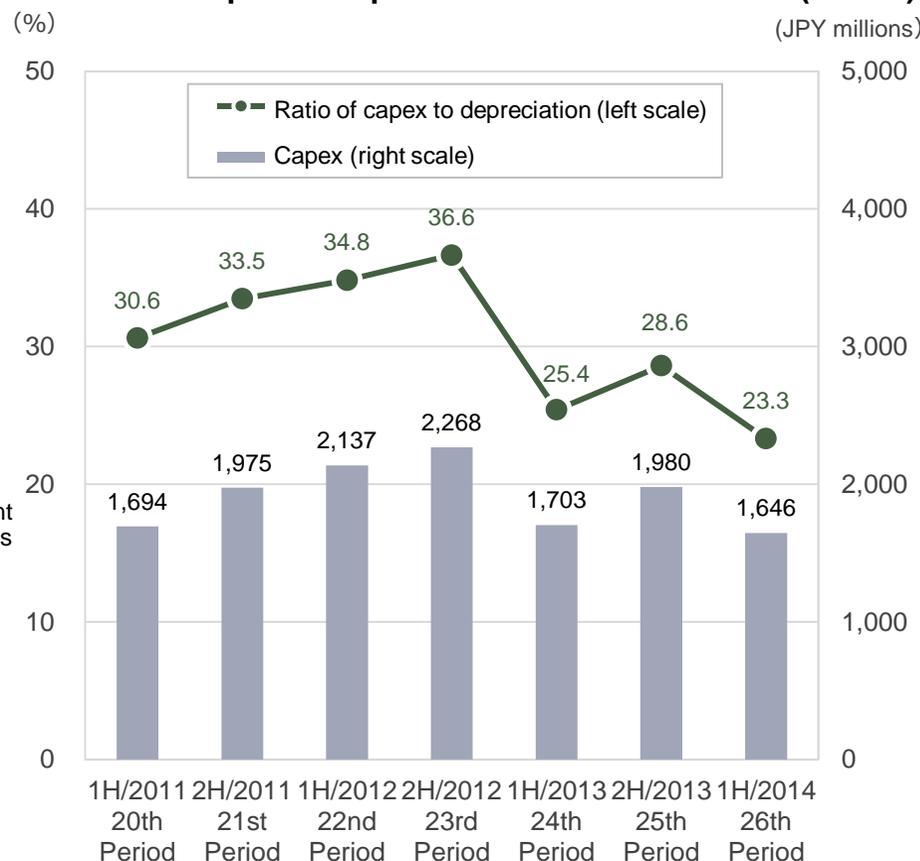
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

■ Strategic Additional Investment with Clear Objectives

Set building grades based on the revenue performance and potential of each property

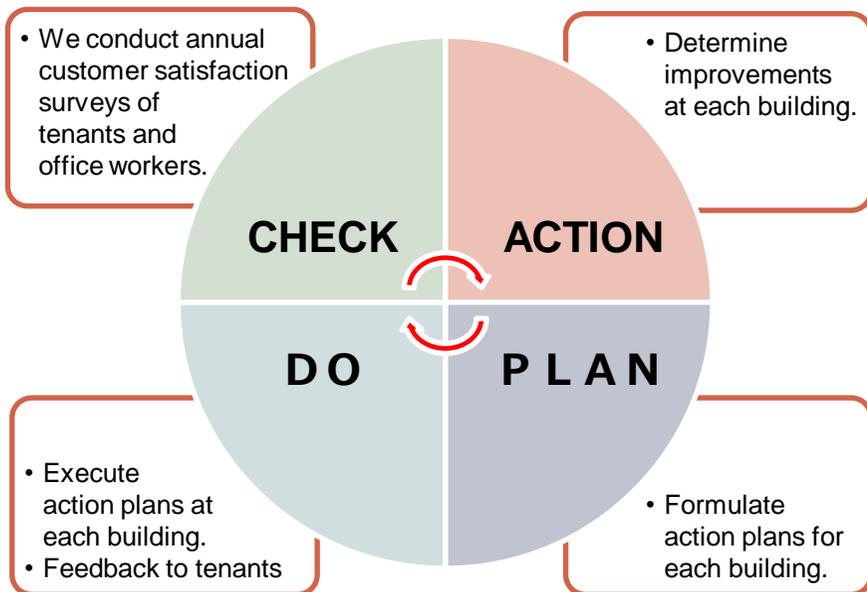
Formulate and execute investment plans according to building grade

■ Ratio of Capex to Depreciation and Amortization (Actual)

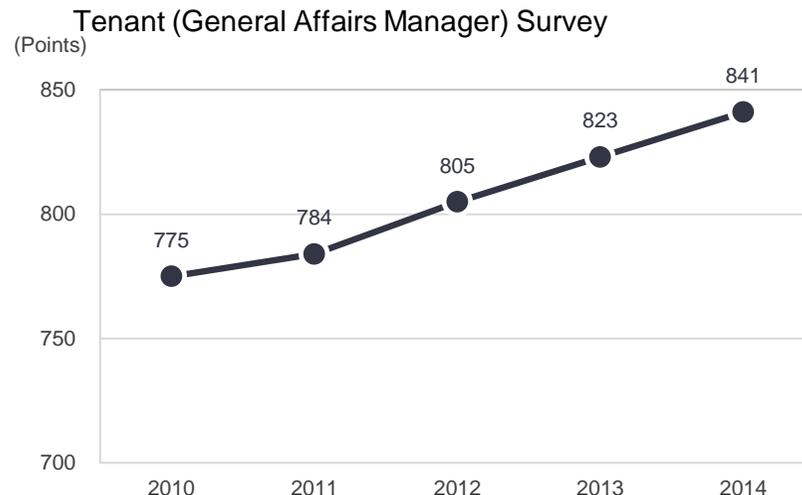


We create trusting relationships with tenants by providing high-quality operations that tenants and office workers appreciate.

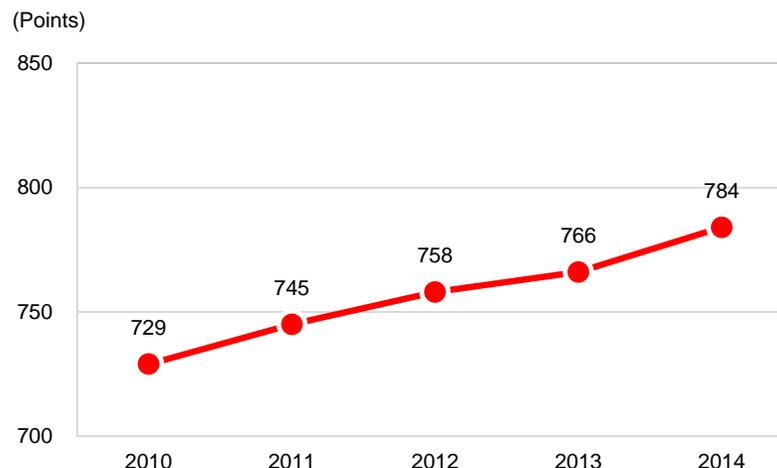
■ Program to Raise Management & Operation Quality (PDCA cycle based on customer satisfaction surveys*)



■ Overall Customer Satisfaction Demonstrated by the Customer Satisfaction Survey



Office Worker Survey



*Overview of Fiscal 2014 Customer Satisfaction Survey

Survey subjects: 59 buildings (excluding masterleased and other properties)

Number of responses: 848 tenant companies (response rate: 83.7%)
5,790 office workers (response rate: 76.4%)

Survey period: April-May 2014

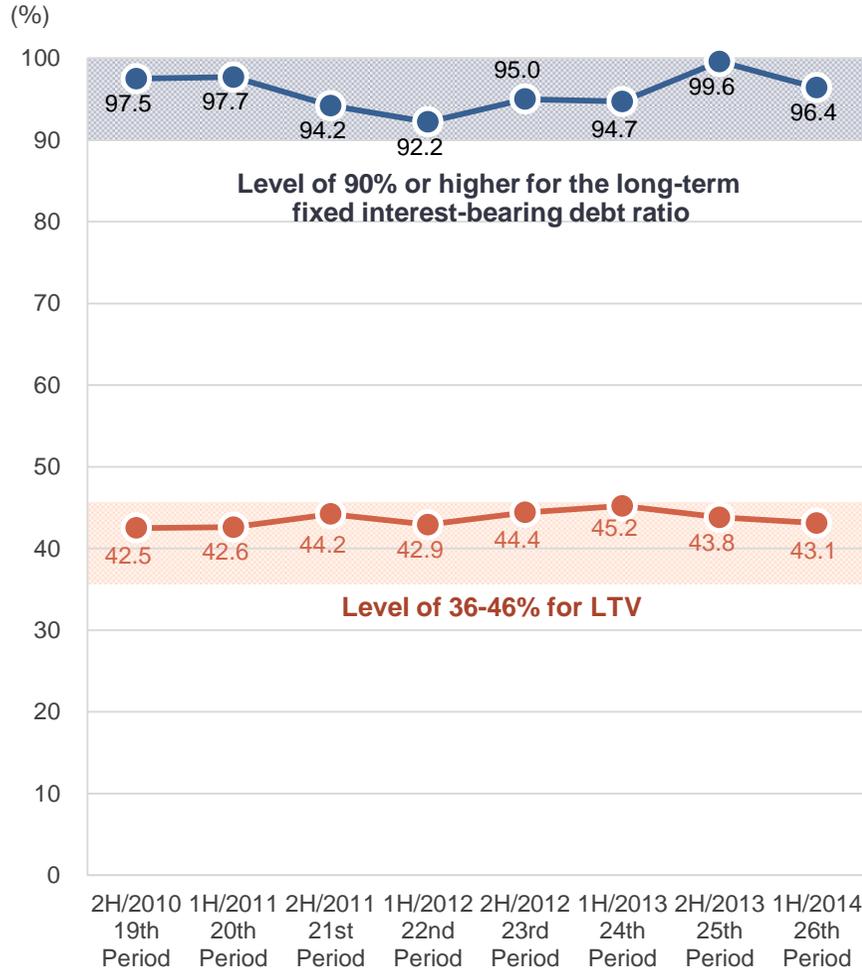
Survey scope: overall management and operations including air conditioning, elevators, bathrooms, cleanliness, security and emergency preparedness

Evaluation method: rank order survey with five quality options. Overall customer satisfaction calculated by tabulating the impact of each survey item (1,000 is a perfect score. 800 represents the score if all respondents select the second-highest quality ranking for every question.)

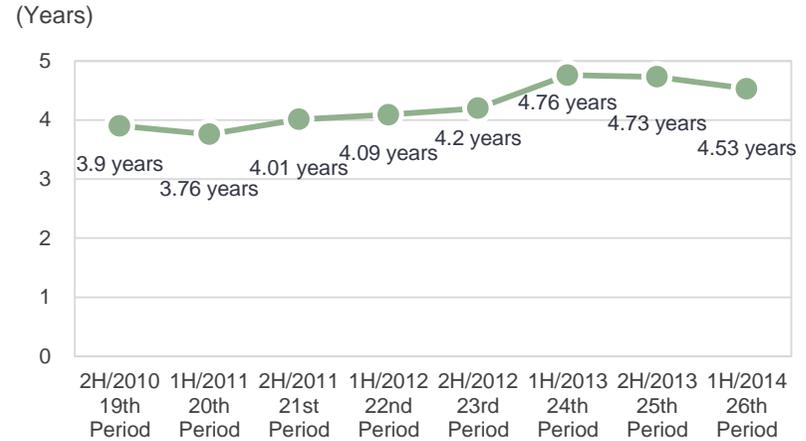
Levels of 36-46% (maximum of 56%) for LTV

90% or higher for the long-term fixed interest-bearing debt ratio

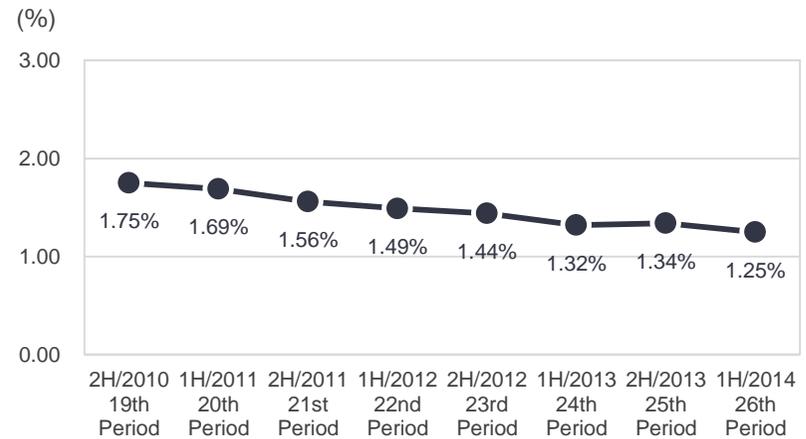
■ LTV & Long-Term Fixed Interest-Bearing Debt Ratio



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

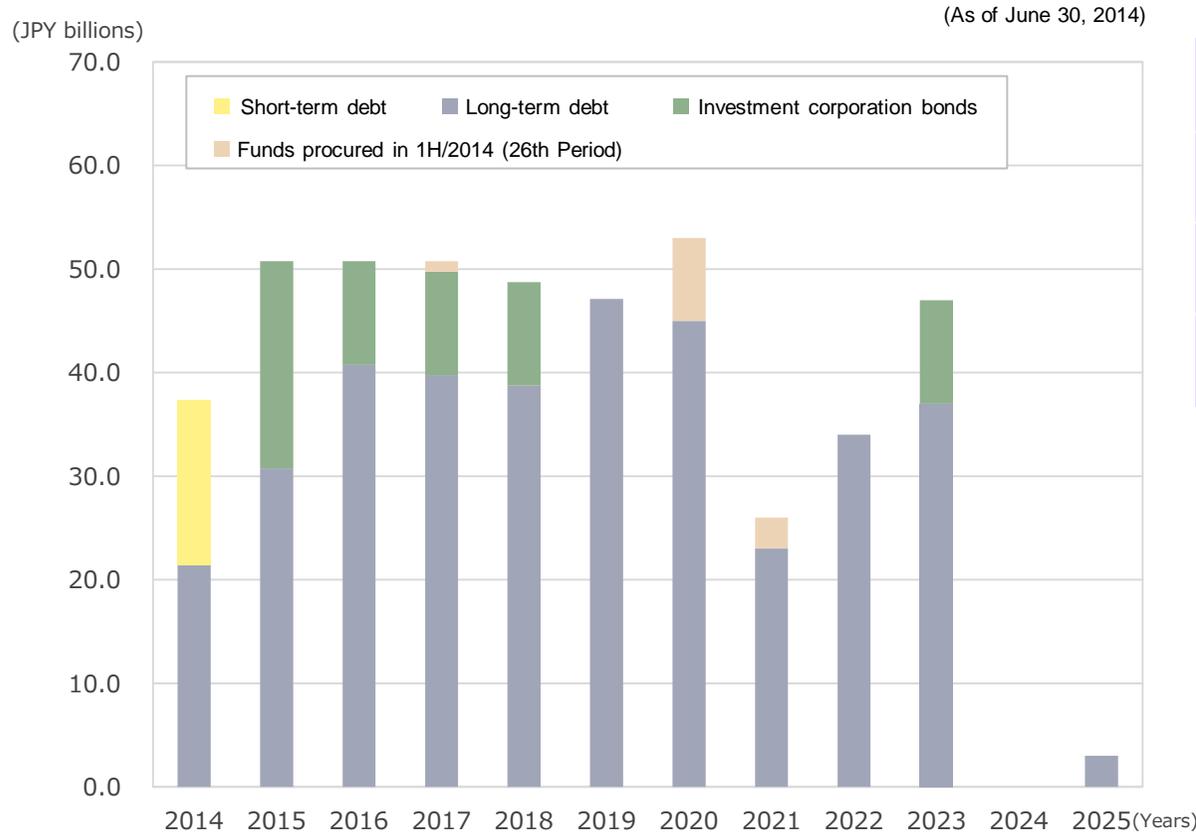


■ Average Interest Cost on Borrowings



Reduced refinancing risk through diversification of debt maturity

■ Debt Maturity Schedule



■ Overview of Commitment Lines

Maximum borrowing amount	¥40.0 billion	¥20.0 billion
Contract start date	September 1, 2014	March 19, 2014
Outside limit date	August 30, 2019	March 31, 2017
Collateral	Unsecured/ non-guaranteed	Unsecured/ non-guaranteed

Four strategies for the goal of increasing unitholder value

Portfolio Strategy

- Aggressive property acquisitions & flexible disposition
- Focused investment in highly competitive premium office buildings
- 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

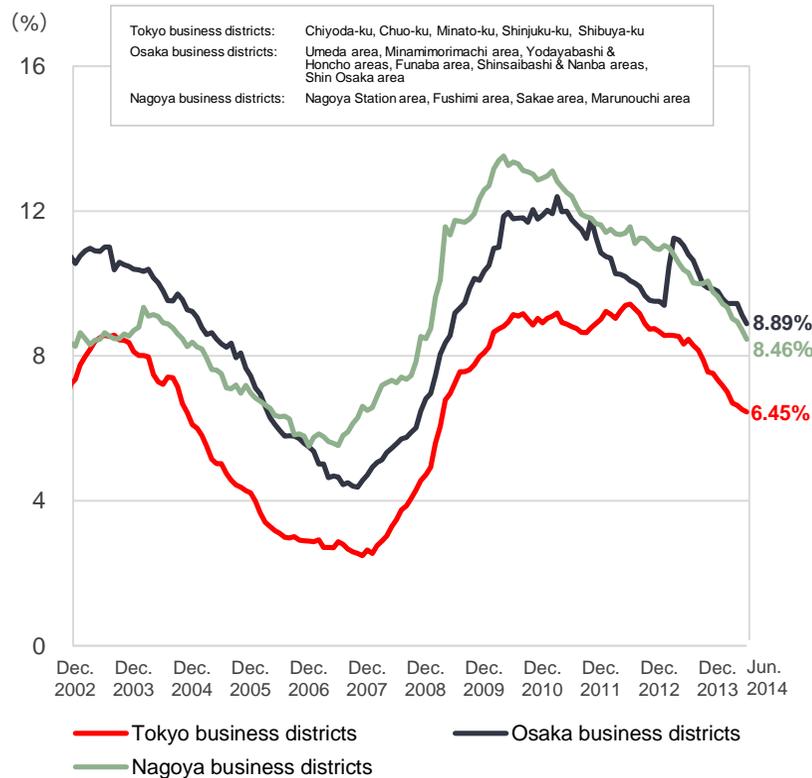
Property Management Strategy

- 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

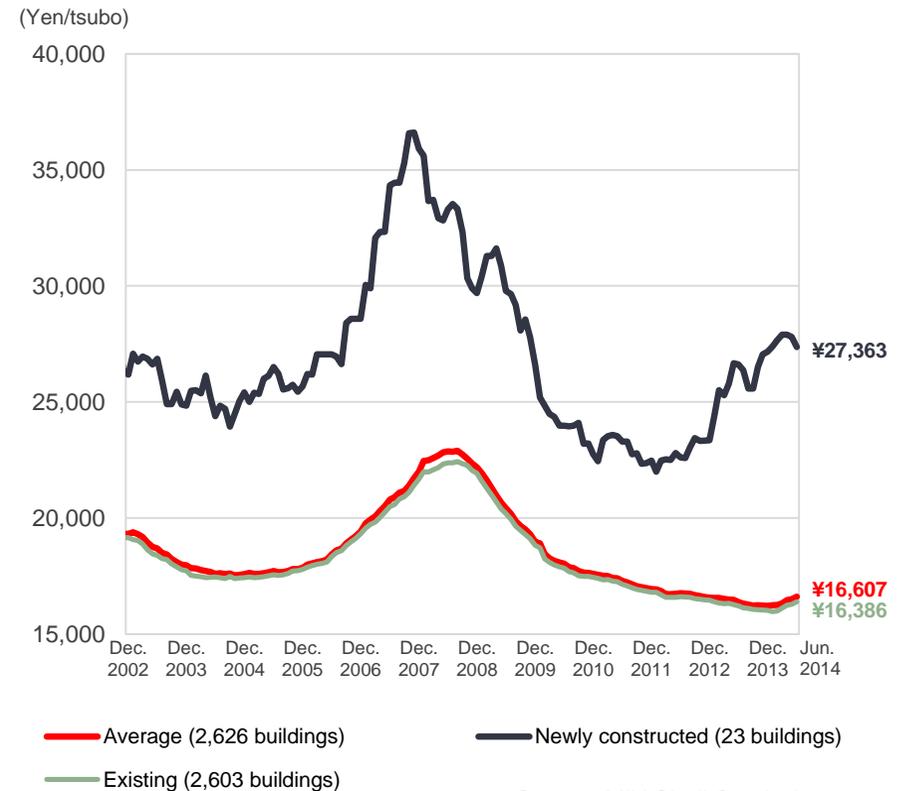
1 Trends in the Office Building Leasing Market (1/4)

■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



Source: Miki Shoji Co., Ltd.

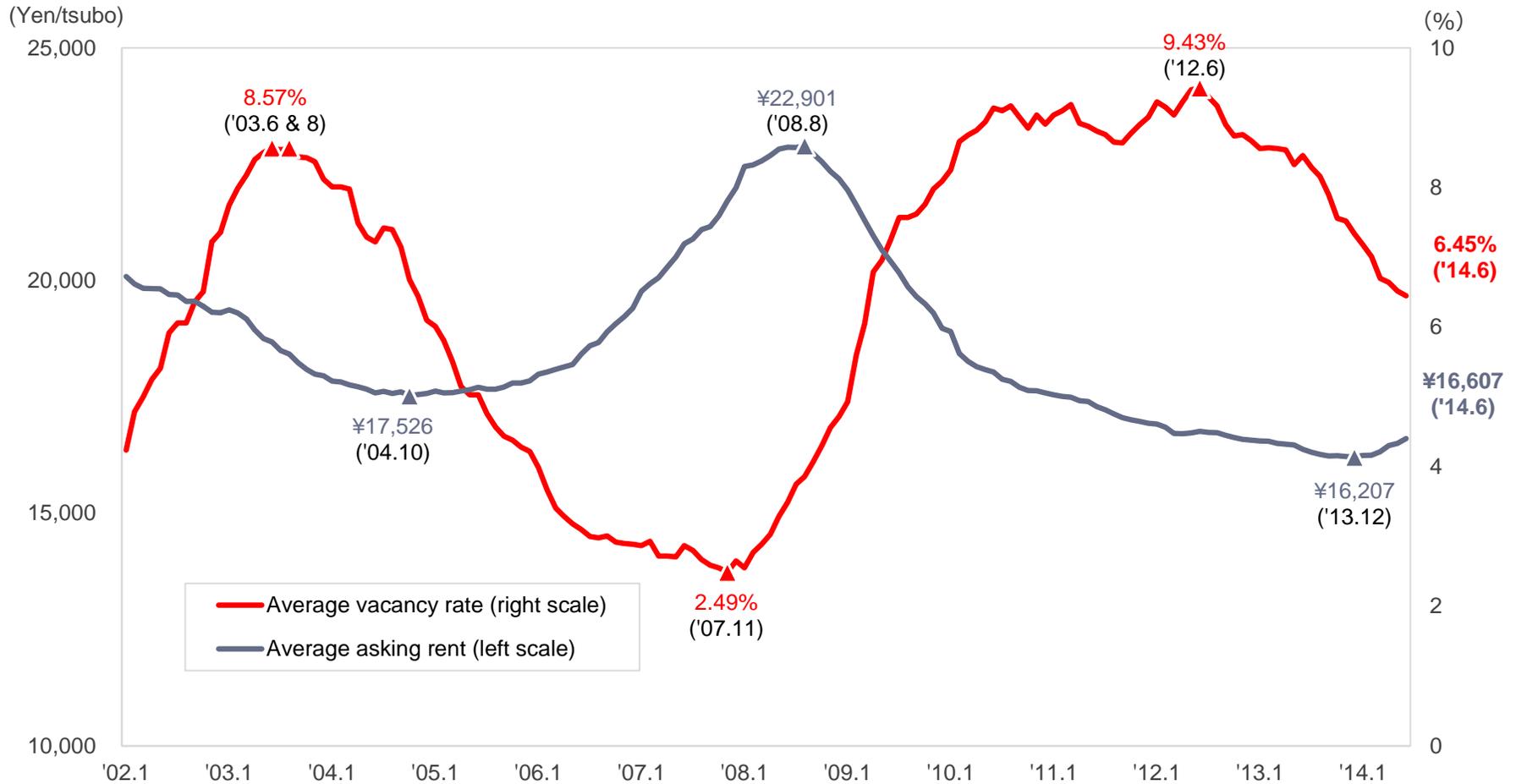
■ Average Asking Rent in Tokyo CBD



Source: Miki Shoji Co., Ltd.

1 Trends in the Office Building Leasing Market (2/4)

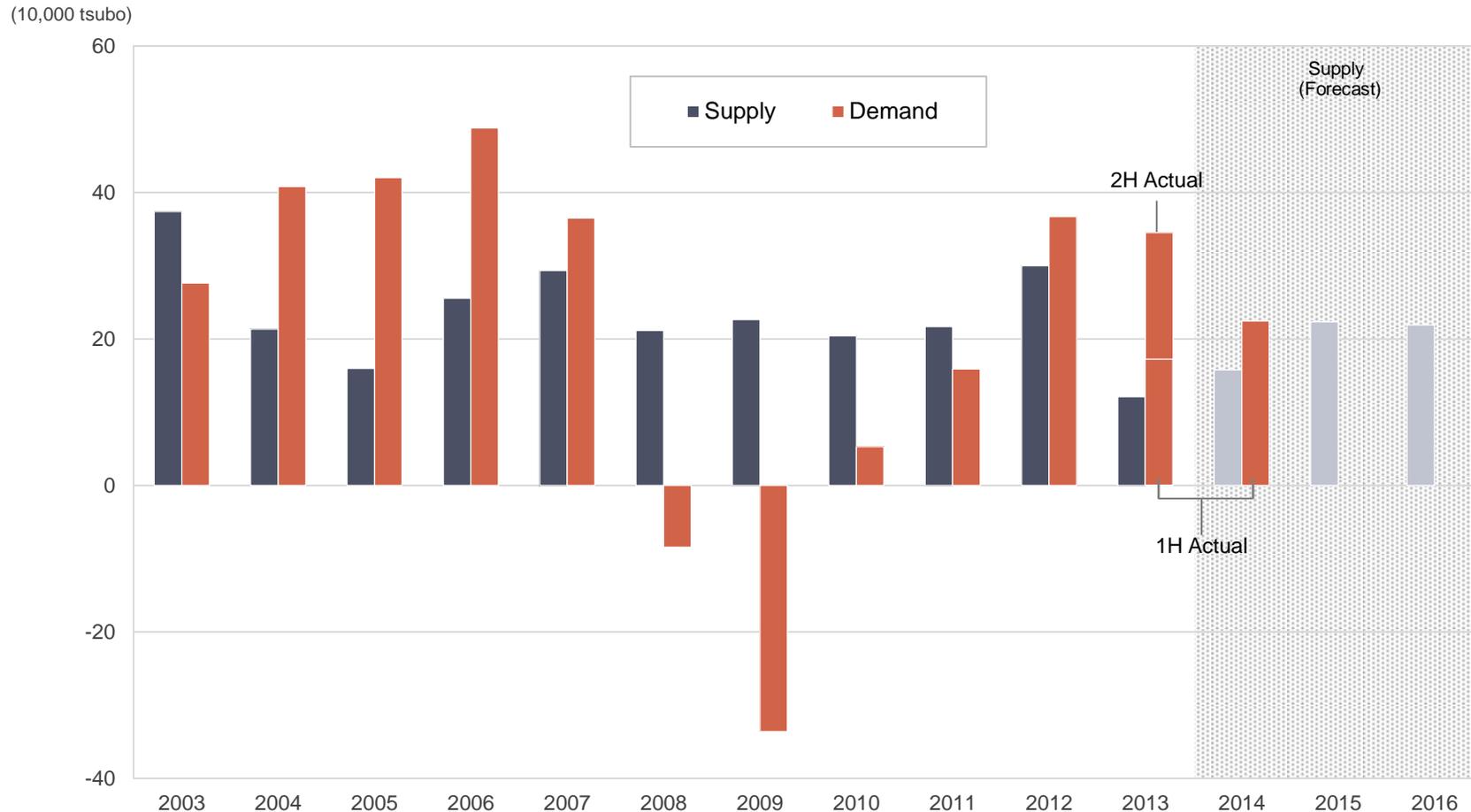
■ Market Rents for Office Buildings in Tokyo Business Districts (Average Asking Rent & Average Vacancy Rate)



Source: Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.

1 Trends in the Office Building Leasing Market (3/4)

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



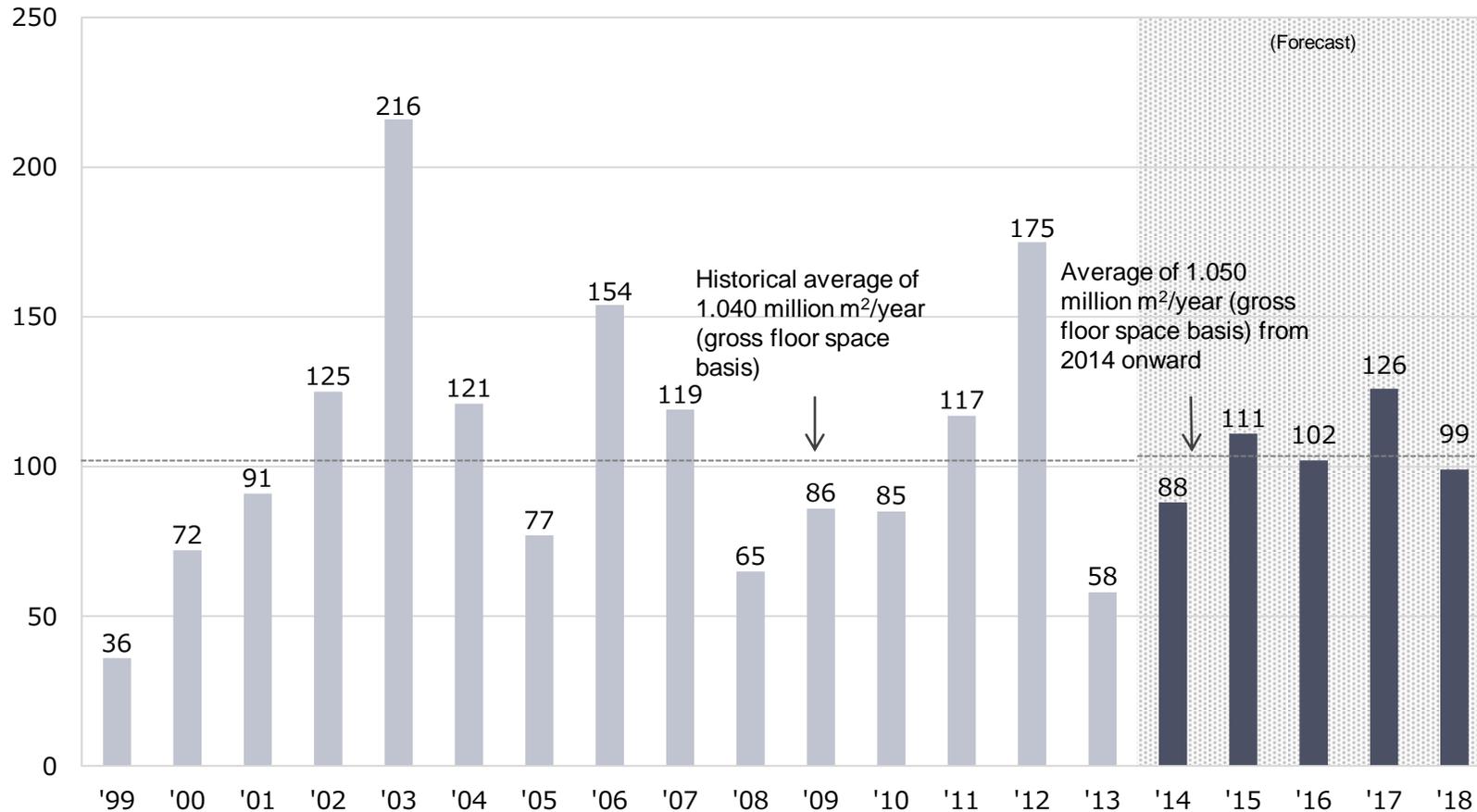
Source: Asset management companies compiled from Sanko Estate Co., Ltd. data

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

1 Trends in the Office Building Leasing Market (4/4)

■ New Supply of Large-Scale Office Buildings in the 23 Wards of Tokyo

(10 thousand m²)



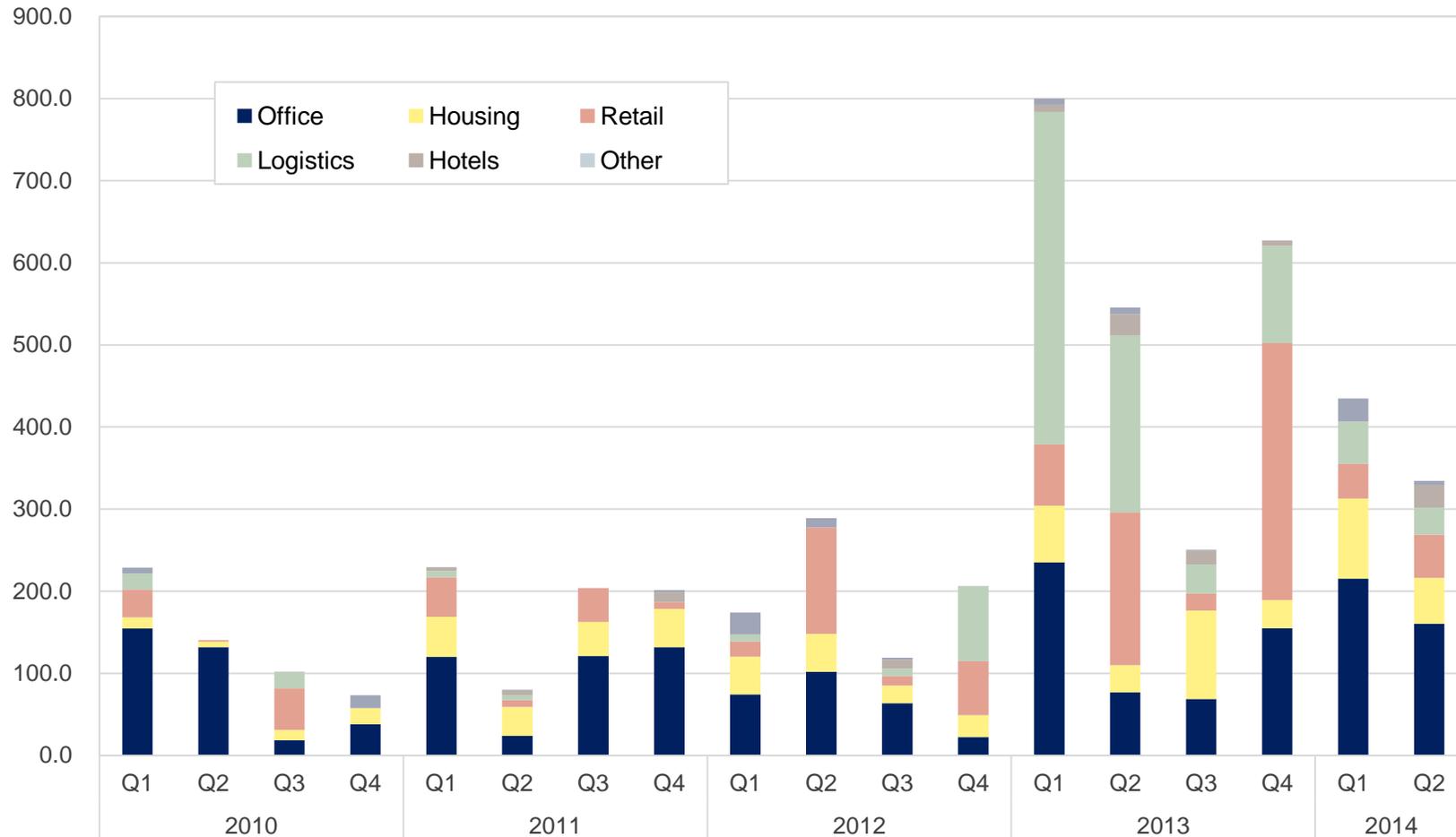
*Large-scale office buildings have at least 10,000m² of gross office space.

Source: Mori Building Co., Ltd.

2 Real Estate Acquisition Market Trends

■ Acquisitions of Assets by J-REITs

(JPY billions)



Source: Association for Real Estate Securitization

3 Global REIT Ranking

(As of June 30, 2014)

■ Global Top 30 REITs by Market Capitalization (the 3rd Largest in Office REITs)

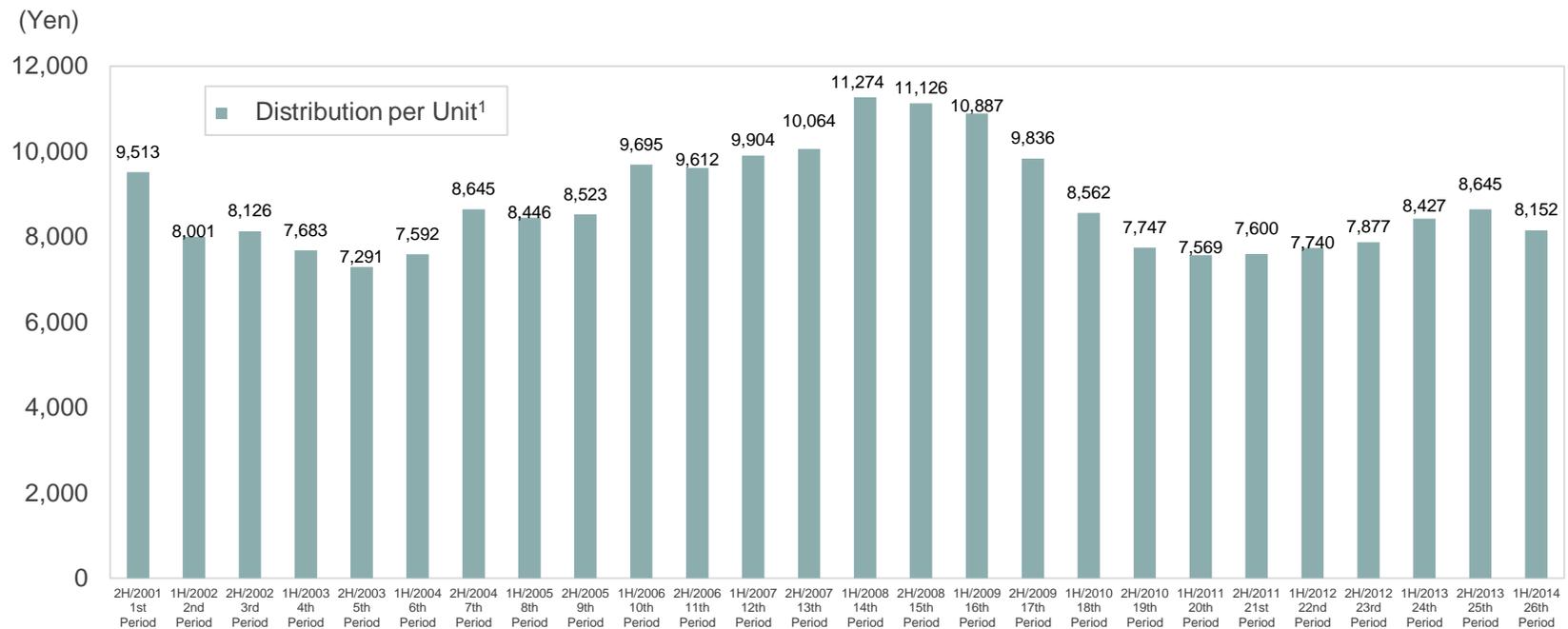
Rank	Ticker	Company Name	Sector	Country	Market Cap (USD millions)
1	SPG US Equity	SIMON PROPERTY GROUP INC	REITs-Regional Malls	US	51,656
2	AMT US Equity	AMERICAN TOWER CORP	REITs-Diversified	US	35,609
3	PSA US Equity	PUBLIC STORAGE	REITs-Storage	US	29,472
4	UL NA Equity	UNIBAIL-RODAMCO SE	REITs-Diversified	FR	28,419
5	EQR US Equity	EQUITY RESIDENTIAL	REITs-Apartments	US	22,756
6	GGP US Equity	GENERAL GROWTH PROPERTIES	REITs-Regional Malls	US	20,821
7	PLD US Equity	PROLOGIS INC	REITs-Warehouse/Industr	US	20,537
8	VNO US Equity	VORNADO REALTY TRUST	REITs-Diversified	US	20,002
9	WY US Equity	WEYERHAEUSER CO	REITs-Diversified	US	19,358
10	HCN US Equity	HEALTH CARE REIT INC	REITs-Health Care	US	19,143
11	HCP US Equity	HCP INC	REITs-Health Care	US	18,960
12	VTR US Equity	VENTAS INC	REITs-Health Care	US	18,867
13	AVB US Equity	AVALONBAY COMMUNITIES INC	REITs-Apartments	US	18,429
14	BXP US Equity	BOSTON PROPERTIES INC	REITs-Office Property	US	18,091
15	HST US Equity	HOST HOTELS & RESORTS INC	REITs-Hotels	US	16,660
16	LAND LN Equity	LAND SECURITIES GROUP PLC	REITs-Diversified	GB	14,003
17	WFD AU Equity	WESTFIELD CORP	REITs-Shopping Centers	AU	14,003
18	823 HK Equity	LINK REIT	REITs-Shopping Centers	HK	12,423
19	BLND LN Equity	BRITISH LAND CO PLC	REITs-Diversified	GB	12,295
20	ESS US Equity	ESSEX PROPERTY TRUST INC	REITs-Apartments	US	11,559
21	ARCP US Equity	AMERICAN REALTY CAPITAL PROP	REITs-Diversified	US	11,377
22	SLG US Equity	SL GREEN REALTY CORP	REITs-Office Property	US	10,530
23	LI FP Equity	KLEPIERRE	REITs-Diversified	FR	10,162
24	O US Equity	REALTY INCOME CORP	REITs-Single Tenant	US	9,836
25	FUNO11 MM Equity	FIBRA UNO ADMINISTRACION SA	REITs-Diversified	MX	9,688
26	KIM US Equity	KIMCO REALTY CORP	REITs-Shopping Centers	US	9,435
27	MAC US Equity	MACERICH CO/THE	REITs-Regional Malls	US	9,391
28	GFC FP Equity	GECINA SA	REITs-Diversified	FR	9,189
29	SGP AU Equity	STOCKLAND	REITs-Diversified	AU	8,509
30	8951 JP Equity	NIPPON BUILDING FUND INC	REITs-Office Property	JN	8,253
31	GMG AU Equity	GOODMAN GROUP	REITs-Diversified	AU	8,222
32	FRT US Equity	FEDERAL REALTY INVS TRUST	REITs-Shopping Centers	US	8,134
33	PCL US Equity	PLUMCREEK TIMBER CO	REITs-Diversified	US	7,987
34	ICAD FP Equity	ICADE	REITs-Diversified	FR	7,925
35	DLR US Equity	DIGITAL REALTY TRUST INC	REITs-Diversified	US	7,893

■ Global Top 34 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	44,600
2	SPG US Equity	SIMON PROPERTY GROUP INC	REITs-Regional Malls	US	32,756
3	WFD AU Equity	WESTFIELD CORP	REITs-Shopping Centers	AU	31,162
4	GGP US Equity	GENERAL GROWTH PROPERTIES	REITs-Regional Malls	US	25,449
5	PLD US Equity	PROLOGIS INC	REITs-Warehouse/Industr	US	24,655
6	FDR FP Equity	FONCIERE DES REGIONS	REITs-Diversified	FR	23,690
7	HCN US Equity	HEALTH CARE REIT INC	REITs-Health Care	US	23,211
8	EQR US Equity	EQUITY RESIDENTIAL	REITs-Apartments	US	22,890
9	ARCP US Equity	AMERICAN REALTY CAPITAL PROP	REITs-Diversified	US	20,480
10	AMT US Equity	AMERICAN TOWER CORP	REITs-Diversified	US	20,417
11	VNO US Equity	VORNADO REALTY TRUST	REITs-Diversified	US	20,369
12	LAND LN Equity	LAND SECURITIES GROUP PLC	REITs-Diversified	GB	20,304
13	HCP US Equity	HCP INC	REITs-Health Care	US	19,859
14	VTR US Equity	VENTAS INC	REITs-Health Care	US	19,703
15	BXP US Equity	BOSTON PROPERTIES INC	REITs-Office Property	US	18,980
16	BLND LN Equity	BRITISH LAND CO PLC	REITs-Diversified	GB	17,980
17	LI FP Equity	KLEPIERRE	REITs-Diversified	FR	16,782
18	AVB US Equity	AVALONBAY COMMUNITIES INC	REITs-Apartments	US	15,570
19	SLG US Equity	SL GREEN REALTY CORP	REITs-Office Property	US	15,363
20	GFC FP Equity	GECINA SA	REITs-Diversified	FR	15,167
21	823 HK Equity	LINK REIT	REITs-Shopping Centers	HK	14,628
22	WY US Equity	WEYERHAEUSER CO	REITs-Diversified	US	14,505
23	ICAD FP Equity	ICADE	REITs-Diversified	FR	14,259
24	INTU LN Equity	INTU PROPERTIES PLC	REITs-Diversified	GB	13,600
25	SGP AU Equity	STOCKLAND	REITs-Diversified	AU	12,783
26	HR-U CN Equity	H&R REAL ESTATE INV-REIT UTS	REITs-Diversified	CA	12,492
27	REI-U CN Equity	RIOCAN REAL ESTATE INVST TR	REITs-Shopping Centers	CA	12,487
28	HST US Equity	HOST HOTELS & RESORTS INC	REITs-Hotels	US	12,209
29	HMSO LN Equity	HAMMERSON PLC	REITs-Shopping Centers	GB	11,272
30	O US Equity	REALTY INCOME CORP	REITs-Single Tenant	US	10,481
31	BRX US Equity	BRIXMOR PROPERTY GROUP INC	REITs-Shopping Centers	US	9,851
32	KIM US Equity	KIMCO REALTY CORP	REITs-Shopping Centers	US	9,834
33	DLR US Equity	DIGITAL REALTY TRUST INC	REITs-Diversified	US	9,805
34	8951 JP Equity	NIPPON BUILDING FUND INC	REITs-Office Property	JN	9,734
35	PSA US Equity	PUBLIC STORAGE	REITs-Storage	US	9,683

Source: Bloomberg

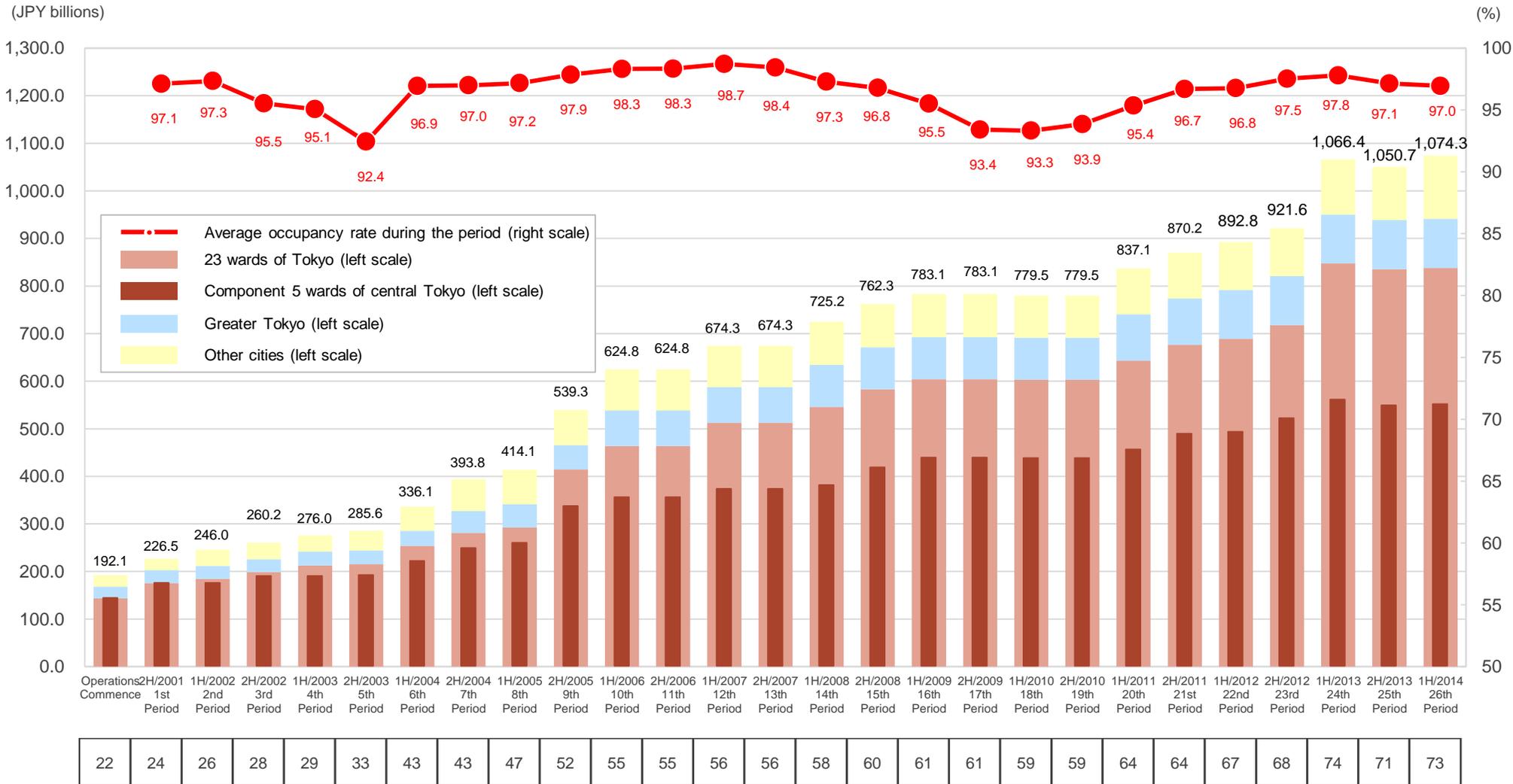
4 Distribution per Unit



Note1: Adjusted for the investment unit split. Figures are rounded down to the nearest yen.

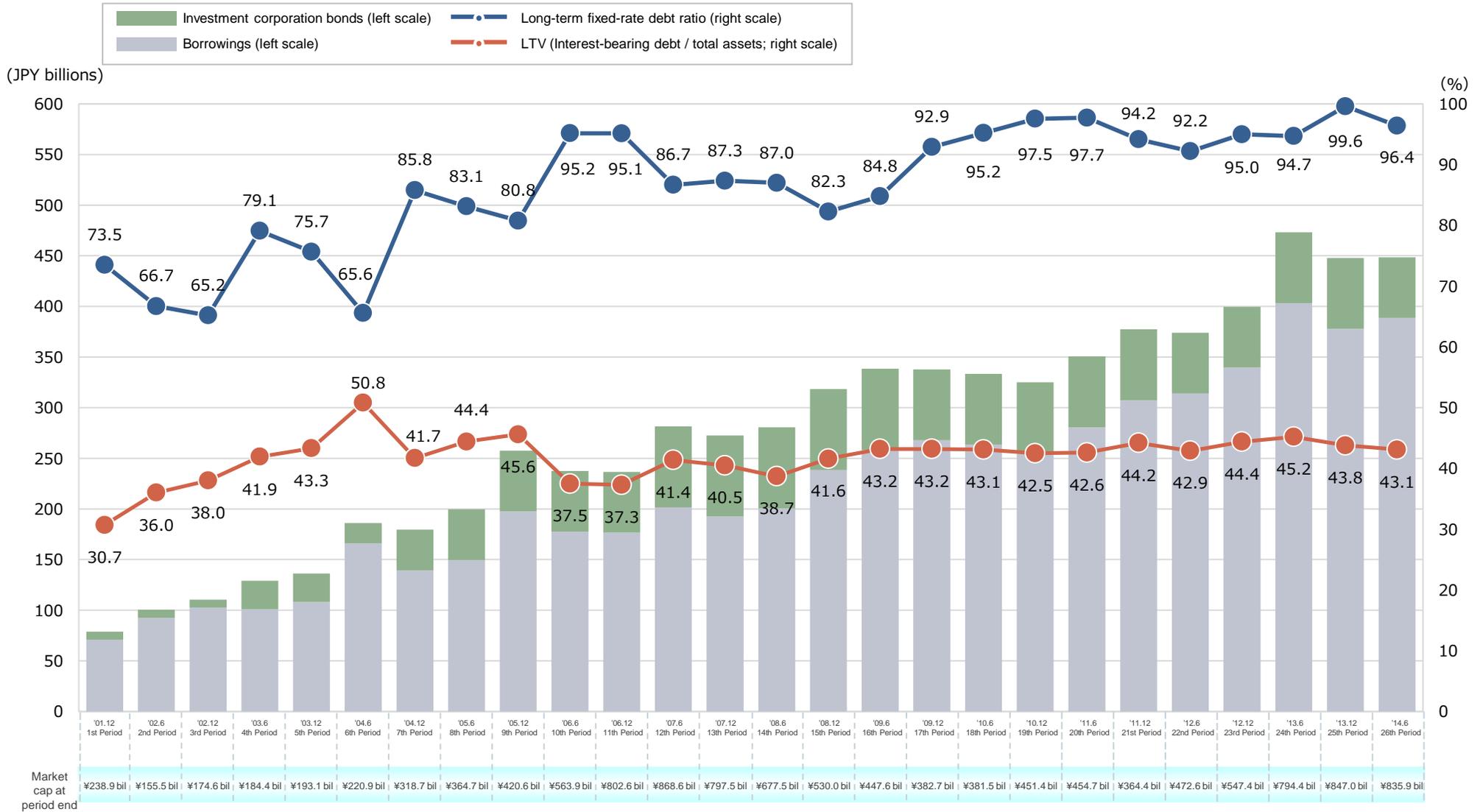
5 NBF's Track Record

Asset Scale (Total Acquisition Price) & Average Occupancy Rate during the Period



*Data uses the new geographical categories introduced on June 30, 2014.

6 Historical Overview of Financial Management



7 Lenders & Borrowings

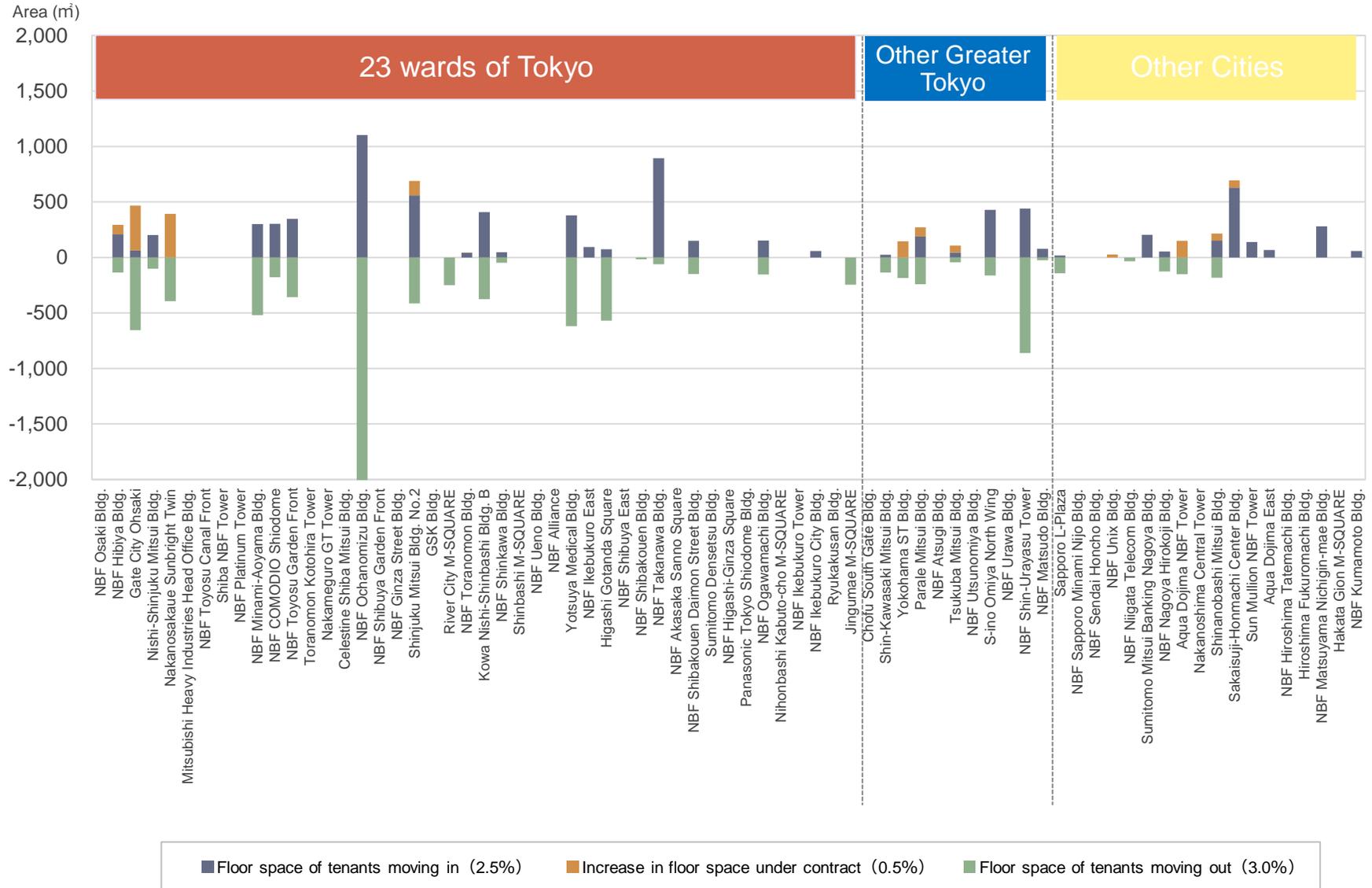
(JPY millions)

	Lender	2H/2013 25th Period End	1H/2014 26th Period End	Repayment Method	Other
Short-term borrowings	Shinsei Bank, Ltd.	-	8,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Mizuho Bank, Ltd.	-	4,000		
	Resona Bank, Ltd.	-	2,000		
	The Norinchukin Bank	-	2,000		
	Sumitomo Mitsui Trust Bank, Ltd.	1,000	-		
	Sumitomo Mitsui Banking Corporation	1,000	-		
	Subtotal	2,000	16,000		
Long-term borrowings (contract basis)	Development Bank of Japan Inc.	65,875	65,500	Lump sum repayment on due date (Note 1)	Unsecured, unguaranteed, ranked pari passu, fixed interest rate
	Mitsubishi UFJ Trust and Banking Corporation	56,000	56,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	30,000	30,000		
	Mizuho Bank, Ltd.	27,000	27,000		
	Sumitomo Mitsui Banking Corporation	26,000	26,000		
	Sumitomo Mitsui Trust Bank, Ltd.	25,000	25,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives)	20,000	20,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	15,000	12,000		
	Nippon Life Insurance Company	9,000	9,000		
	The Bank of Fukuoka, Ltd.	8,000	8,000		
	Resona Bank, Ltd.	7,000	7,000		
	Shinkin Central Bank	6,000	6,000		
	Taiyo Life Insurance Company	6,000	6,000		
	Daido Life Insurance Company	5,000	5,000		
	The Chugoku Bank, Ltd.	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	The Norinchukin Bank	5,000	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.	2,000	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	1,000		
Shinsei Bank, Ltd.	1,000	1,000			
	Subtotal	375,875	372,500		
	Total	377,875	388,500		

(27 companies) (27 companies)

Note 1: 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.

8 Floor Space of Tenants Moving in and out by Property (1H / 2014)

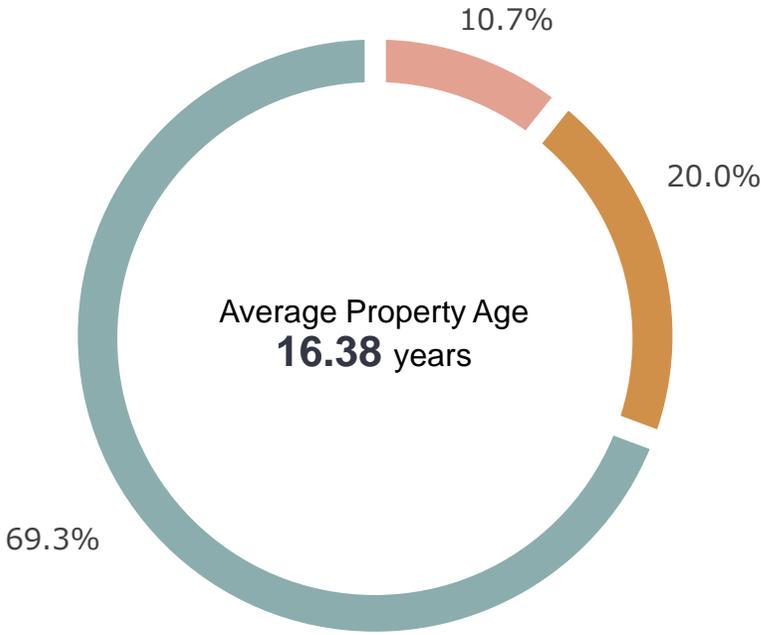
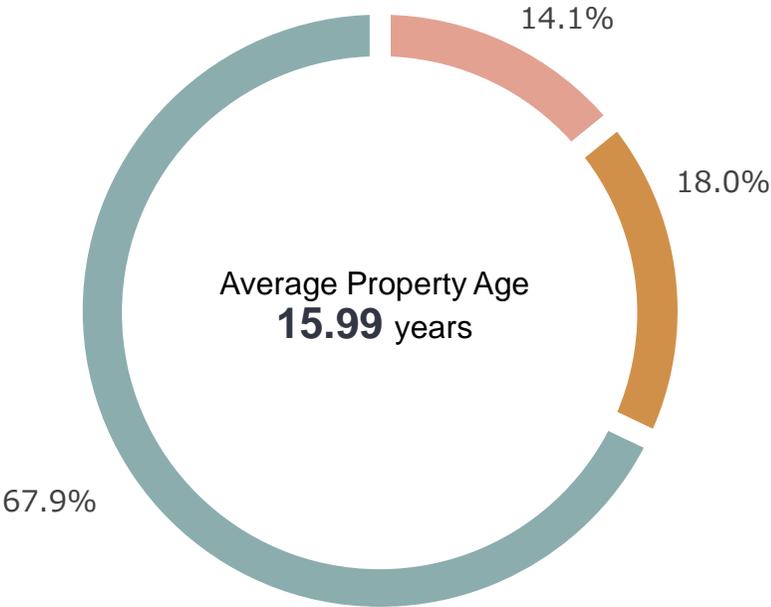


Number in parenthesis is an average of total rentable area at the end of each month

9 Property Age

December 31, 2013
(25th Period End)

June 30, 2014
(26th Period End)



- Under 5 years
- Over 5 years but under 10 years
- 10 years or older

10 Top 10 Tenants (Leased Floor Space Basis)

(As of June 30, 2014)

Tenant Name	Leased Property	Floor Space (m ²)	Floor Space Share of Total Rentable Area
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki and 10 other properties	226,531	21.5%
2. Sony Corporation	NBF Osaki Bldg.	74,425	7.1%
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.2%
4. IBM Japan, Ltd.	NBF Toyosu Canal Front and 1 other property	28,864	2.7%
5. Transcosmos inc.	NBF Shibuya Garden Front and 3 other properties	23,460	2.2%
6. Glaxo SmithKline K.K.	GSK Bldg. and 3 other properties	21,299	2.0%
7. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front and 1 other property	21,086	2.0%
8. AXA Life Insurance Co., Ltd.	NBF Platinum Tower and 3 other buildings	19,018	1.8%
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		1,052,640	100.0%

1. Mitsui Fudosan Co., Ltd.

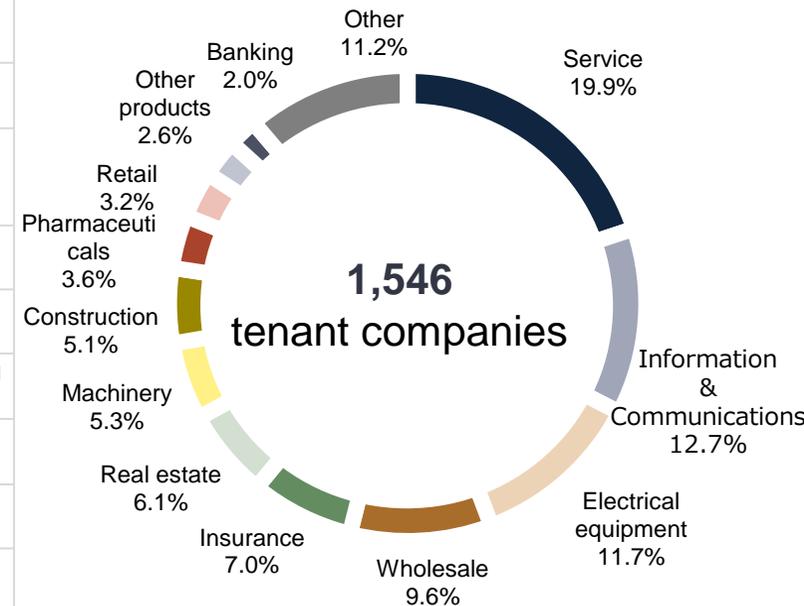
Mitsui Fudosan Co., Ltd. generally subleases the properties on the left that it leases from NBF, although it uses some of the floor space itself.

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

11 Tenants by Industry

(As of June 30, 2014)

Industry	Share of Floor Space	Main Companies
1. Service	19.9%	Transcosmos inc., Hakuhodo DY Holdings Inc.
2. Information & communications	12.7%	IBM Japan, Ltd., NS Solutions Corporation
3. Electrical equipment	11.7%	Sony Corporation, Panasonic Corporation
4. Wholesale	9.6%	Medtronic Japan Co. Ltd., Toshiba Information Equipments Co., Ltd.
5. Insurance	7.0%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
6. Real estate	6.1%	Mitsui Fudosan Residential Co., Ltd., Sankei Building Management Co., Ltd.
7. Machinery	5.3%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
8. Construction	5.1%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
9. Pharmaceuticals	3.6%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
10. Retail	3.2%	JIMOS Co., Ltd., Natural Garden Co., Ltd.
11. Other products	2.6%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	2.0%	Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd.
13. Other	11.2%	
Total	100%	



- 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.

Renewal of Common Areas

Improve property competitiveness

Various signs updated



Additional security & amenities



(NBF Shinkawa Bldg.)



Facility Updates

Improve customer satisfaction and environmental friendliness, and reduce costs

Air conditioning repairs



(NBF Toranomon Bldg.)



(NBF Matsudo Bldg.)



(NBF Shin-Urayasu Tower)



Installation of LED downlights in common areas



(Gate City Ohsaki)



(Aqua Dojima NBF Tower)

Exterior Wall Renewal

Maintain functionality

Painting (use of thermal insulation paint)



(NBF Utsunomiya Bldg.)

Tile sealing & repair



(NBF Shibakouen Daimon Street Bldg.)

Emergency Drills

Planning and implementation of emergency drills that heighten tenant awareness of and ability to respond to disasters (photo: a drill at NBF Shin-Urayasu Tower)



NBF Concert (May)

Held NBF Concerts at the entrance of ten properties nationwide



(Tsukuba Mitsui Bldg.)



(NBF Hibiya Bldg.)



[NBF Toyosu Canal Front]

Umbrella Rental (May-July)

Rental umbrellas are available during Japan's rainy season for people who are heading out into a sudden rainstorm



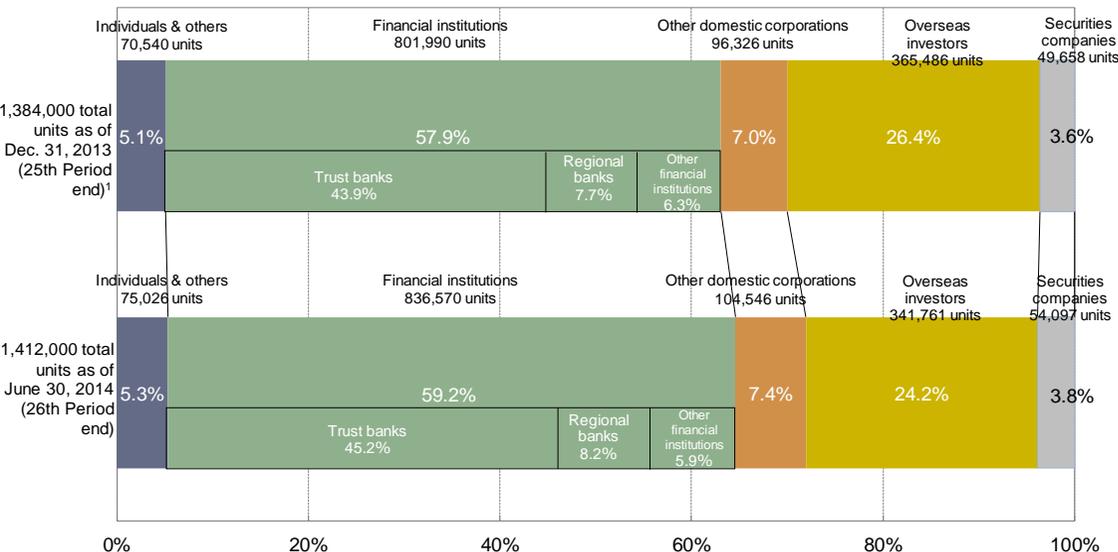
14 Overview of Unit Ownership

Ownership by Unitholder

Uniholder Category	25th Period End (December 31, 2013)		26th Period End (June 30, 2014)		Change	
	Units ¹	% of Total	Units	% of Total	Units	Pop (points)
Individuals & others	70,540	5.1	75,026	5.3	4,486	0.2
Financial institutions	801,990	57.9	836,570	59.2	34,580	1.3
City banks	436	0.0	421	0.0	-15	0.0
Regional banks	106,566	7.7	115,116	8.2	8,550	0.5
Trust banks	607,650	43.9	637,942	45.2	30,292	1.3
Life insurance companies	55,884	4.0	55,044	3.9	-840	-0.1
Non-life insurance companies	12,564	0.9	6,006	0.4	-6,558	-0.5
Credit unions	12,650	0.9	13,583	1.0	933	0.0
Other financial institutions	6,240	0.5	8,458	0.6	2,218	0.1
Other domestic corporations	96,326	7.0	104,546	7.4	8,220	0.4
Overseas investors	365,486	26.4	341,761	24.2	-23,725	-2.2
Securities companies	49,658	3.6	54,097	3.8	4,439	0.2
Total	1,384,000	100.0	1,412,000	100.0	28,000	-

Number of Unitholders by Type

Uniholder Category	25th Period End (December 31, 2013)		26th Period End (June 30, 2014)		Change	
	Units Held	% of Total	Units Held	% of Total	Units Held	Pop (points)
Individuals & others	13,897	93.3	15,737	93.8	1,840	0.5
Financial institutions	177	1.2	195	1.2	18	0.0
City banks	1	0.0	1	0.0	-	0.0
Regional banks	65	0.4	65	0.4	-	0.0
Trust banks	18	0.1	21	0.1	3	0.0
Life insurance companies	11	0.1	10	0.1	-1	0.0
Non-life insurance companies	5	0.0	6	0.0	1	0.0
Credit unions	51	0.3	57	0.3	6	0.0
Other financial institutions	26	0.2	35	0.2	9	0.0
Other domestic corporations	383	2.6	417	2.5	34	-0.1
Overseas investors	418	2.8	406	2.4	-12	-0.4
Securities companies	18	0.1	22	0.1	4	0.0
Total	14,893	100.0	16,777	100.0	1,884	-



Top 10 Unitholders

Unitholder Name	25th Period End (December 31, 2013)		26th Period End (June 30, 2014)	
	Units Held ¹	% of Total	Units Held	% of Total
Japan Trustee Services Bank, Ltd.	285,300	20.6	297,253	21.1
Trust & Custody Services Bank, Ltd.	110,068	8.0	115,648	8.2
The Master Trust Bank of Japan, Ltd.	101,410	7.3	113,740	8.1
The Nomura Trust and Banking Co., Ltd.	79,506	5.7	75,258	5.3
Mitsui Fudosan Co., Ltd.	45,630	3.3	47,630	3.4
Sumitomo Life Insurance Company	24,512	1.8	24,512	1.7
Nomura Bank (Luxembourg) SA	27,082	2.0	22,096	1.6
State Street Bank West Client-Treaty	19,098	1.4	20,896	1.5
State Street Bank - West Pension Fund - Clients Exempt	17,196	1.2	18,499	1.3
The Chugoku Bank, Ltd.	15,648	1.1	15,648	1.1

15 Historical Summary of Results and Financial Position

		1H/2012	2H/2012	1H/2013	2H/2013	26th Period
		22nd Period	23rd Period	24th Period	25th Period	1H/2014
Operating revenues	JPY millions	30,243	31,529	35,719	37,134	36,561
Leasing revenues	JPY millions	30,243	31,529	33,622	34,844	34,659
Profits from dispositions	JPY millions	-	-	2,097	2,289	1,902
NOI from leasing activities	JPY millions	19,857	20,106	22,035	22,864	22,482
Income before income taxes	JPY millions	9,490	9,658	12,942	13,277	12,772
Net income	JPY millions	9,489	9,657	12,941	13,276	12,771
FFO	JPY millions	15,627	15,848	17,542	18,202	17,945
AFFO	JPY millions	13,490	13,579	15,838	16,222	16,299
Depreciation and amortization	JPY millions	6,138	6,191	6,697	6,929	7,077
Profits/loss from dispositions	JPY millions	-	-	-	286	-
Capital expenditures	JPY millions	2,137	2,268	1,703	1,980	1,646
Total assets	JPY millions	871,140	899,123	1,047,991	1,022,811	1,040,572
Interest-bearing debt	JPY millions	374,000	399,625	473,250	447,875	448,500
Net assets	JPY millions	445,836	446,004	517,584	519,198	534,820
Payment of dividends	JPY millions	9,489	9,657	11,662	11,964	11,510
Units issued and outstanding (period end)	Units	613,000	613,000	692,000	692,000	1,412,000
Net assets per unit ⁸	JPY	727,302	727,577	747,954	750,286	378,768
Distributions per unit ⁸	JPY	15,480	15,754	16,854	17,290	8,152
FFO per unit ⁸	JPY	25,713	25,854	25,714	26,304	12,818
NAV per unit ⁸	JPY	779,593	779,327	801,780	814,865	421,123
ROA	%	1.10 (2.20)	1.09 (2.18)	1.33 (2.66)	1.28 (2.56)	1.24 (2.48)
ROE	%	2.18 (4.36)	2.17 (4.33)	2.69 (5.37)	2.56 (5.12)	2.42 (4.85)
LTV (ratio of interest-bearing debt to total assets)	%	42.9	44.4	45.2	43.8	43.1
LTV (ratio of total liabilities to total assets)	%	46.8	48.3	48.8	47.5	46.9
DSCR	Times	6.5	6.4	6.8	6.9	7.1
Payout ratio	%	99.9	99.9	90.1	90.1	90.1
Operating days in the period	Days	182	184	181	184	181
Investment properties (period end)	Properties	67	68	74	71	73
Number of tenants (period end)	Properties	1,428	1,460	1,524	1,481	1,546
Total rentable area (period end)	m ²	893,203	913,747	1,055,729	1,038,549	1,074,857
Average occupancy rate during the period	%	96.8	97.5	97.8	97.1	97.0

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

Note 8: NBF conducted a two-for-one investment unit split with an effective date of January 1, 2014.

16 Property Portfolio Overview (1/2) - 23 Wards of Tokyo

■ 23 Wards of Tokyo

Building Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)	Building Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9	Kowa Nishi-Shinbashi Bldg. B	10,088	10,088	100.0 (100.0)	20 (6)	2.0
NBF Hibiya Bldg.	27,576	27,398	99.4	94	1.6	NBF Shinkawa Bldg.	17,307	17,207	99.4 (100.0)	35 (2)	3.5
Gate City Ohsaki	41,860	39,843	95.2 (100.0)	78 (1)	1.5	Shinbashi M-SQUARE	5,392	5,392	100.0	7	2.6
Nishi-Shinjuku Mitsui Bldg.	33,338	33,320	99.9 (100.0)	32 (1)	1.9	NBF Ueno Bldg.	8,504	7,653	90.0	4	1.9
Nakanosakaue Sunbright Twin	32,021	32,021	100.0	17	1.4	NBF Alliance	4,033	4,033	100.0	7	7.3
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,581	99.8	11	1.7	Yotsuya Medical Bldg.	7,481	5,508	73.6 (100.0)	36 (1)	5.6
NBF Toyosu Canal Front	36,638	36,625	100.0	9	4.2	NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Shiba NBF Tower	24,728	24,728	100.0	34	2.3	Higashi Gotanda Square	6,166	4,304	69.8 (100.0)	6 (1)	2.0
NBF Platinum Tower	33,503	33,503	100.0	6	1.6	NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Minami-Aoyama Bldg.	9,631	7,380	76.6	9	4.7	NBF Shibakouen Bldg.	7,084	7,033	99.3 (100.0)	18 (8)	5.9
NBF COMODIO Shiodome	20,538	17,210	83.8	12	7.3	NBF Takanawa Bldg.	10,458	8,715	83.3	12	5.3
NBF Toyosu Garden Front	28,299	28,299	100.0	4	3.5	NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
Toranomon Kotohira Tower	16,848	16,848	100.0 (100.0)	24 (1)	1.6	NBF Shibakouen Daimon Street Bldg.	3,428	3,428	100.0	8	2.8
Nakameguro GT Tower	21,423	21,423	100.0 (100.0)	19 (1)	1.2	Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
Celestine Shiba Mitsui Bldg.	16,915	16,915	100.0 (100.0)	8 (1)	1.9	NBF Higashi-Ginza Square	4,871	4,871	100.0	8	3.1
NBF Ochanomizu Bldg.	6,627	3,645	55.0	3	5.8	Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4	NBF Ogawamachi Bldg.	4,805	4,805	100.0 (100.0)	15 (1)	4.2
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2	Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
Shinjuku Mitsui Bldg. No.2	14,874	14,798	99.5	47	1.7	NBF Ikebukuro Tower	5,642	5,642	100.0	16	3.9
GSK Bldg.	20,426	20,426	100.0	1	0.8	NBF Ikebukuro City Bldg.	5,127	5,127	100.0	11	9.9
River City M-SQUARE	16,232	15,406	94.9	7	4.0	Ryukakusan Bldg.	5,332	5,332	100.0	8	4.4
NBF Toranomon Bldg.	10,067	9,994	99.3	15	8.4	Jingumae M-SQUARE	7,232	6,422	88.8	7	3.5
Total of 44 Properties in 23 Wards of Tokyo							689,711	670,497	97.2 (98.1)	685 (418)	

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. 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.

■ Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	38,464	96.6	(100.0)	17 (1) 2.2
Yokohama ST Bldg.	20,047	19,918	99.4	94	1.7
Parale Mitsui Bldg.	12,545	11,837	94.4	(100.0)	34 (1) 2.8
NBF Atsugi Bldg.	5,242	5,242	100.0	19	17.0
Tsukuba Mitsui Bldg.	16,826	16,147	96.0	65	0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0	40	0.5
S-ino Omiya North Wing	20,698	20,487	99.0	42	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	13	10.2
NBF Shin-Urayasu Tower	22,804	19,101	83.8	47	2.6
NBF Matsudo Bldg.	4,770	4,770	100.0	26	7.8
Total of 11 Other Greater Tokyo Properties	166,145	159,342	95.9	(97.2)	398 (349)

■ Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	10,990	96.4	13	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Sendai Honcho Bldg.	7,514	7,514	100.0	10	0.5
NBF Unix Bldg.	13,267	13,267	100.0	50	2.7
NBF Niigata Telecom Bldg.	10,208	10,079	98.7	34	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,658	100.0	12	3.9
NBF Nagoya Hirokoji Bldg.	9,873	8,928	90.4	23	7.1
Aqua Dojima NBF Tower	21,917	21,339	97.4	43	3.8
Nakanoshima Central Tower	17,325	17,325	100.0	19	3.2
Shinanobashi Mitsui Bldg.	25,314	24,992	98.7	(100.0)	56 (1) 5.3
Sakaisuji-Honmachi Center Bldg.	23,230	22,053	94.9	54	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	30	1.8
Aqua Dojima East	3,245	3,101	95.6	20	3.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,496	98.7	32	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,794	96.6	11	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,998	5,666	94.5	20	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	16	Rounded down to the nearest tenth
NBF Kumamoto Bldg.	7,931	7,542	95.1	17	3.0
Total of 18 Other City Properties	219,001	214,376	98	(98.0)	463 (408)
Total	1,074,857	1,044,216	97.1	(97.9)	1,546 (1,175)

17 Appraisal Value (1/2) - 23 Wards of Tokyo

■ 23 Wards of Tokyo

Property Name	Acquisition Price	Book Value at	(1) Appraisal	(2) Appraisal	(1) - (2)	Property Name	Acquisition Price	Book Value at	(1) Appraisal	(2) Appraisal	(1) - (2)
		1H/2014	Value at	Value at				1H/2014	Value at		
		26th Period End	1H/2014	2H/2014				26th Period End	1H/2014	2H/2014	
NBF Osaki Bldg.	66,660	68,144	74,700	72,900	1,800	Kowa Nishi-Shinbashi Bldg. B	13,217	11,361	13,700	13,900	-200
NBF Hibiya Bldg.	63,500	64,289	53,300	53,800	-500	NBF Shinkawa Bldg.	12,614	10,745	13,420	13,260	160
Gate City Ohsaki	57,281	49,948	59,300	57,500	1,800	Shinbashi M-SQUARE	11,900	11,976	12,600	12,400	200
Nishi-Shinjuku Mitsui Bldg.	45,145	34,051	41,700	41,800	-100	NBF Ueno Bldg.	10,400	9,881	8,460	8,260	200
Nakanosakaue Sunbright Twin	40,750	37,022	30,100	30,100	-	NBF Alliance	9,126	9,417	11,100	10,800	300
Mitsubishi Heavy Industries Head Office Bldg.	36,300	36,572	43,500	42,100	1,400	Yotsuya Medical Bldg.	8,800	8,015	7,390	7,370	20
NBF Toyosu Canal Front	35,200	30,769	35,500	35,800	-300	NBF Ikebukuro East	8,630	8,868	9,210	9,010	200
Shiba NBF Tower	32,000	27,961	26,900	26,500	400	Higashi Gotanda Square	8,350	8,149	8,060	8,280	-220
NBF Platinum Tower	31,000	27,596	55,600	54,400	1,200	NBF Shibuya East	8,000	8,028	6,090	6,020	70
NBF Minami-Aoyama Bldg.	31,000	31,556	17,000	16,900	100	NBF Shibakouen Bldg.	6,770	6,351	7,570	7,540	30
NBF COMODIO Shiodome	28,800	28,437	30,600	30,700	-100	NBF Takanawa Bldg.	6,667	6,507	6,990	7,090	-100
NBF Toyosu Garden Front	25,018	23,564	27,900	28,300	-400	NBF Akasaka Sanno Square	6,250	6,298	6,410	6,410	-
Toranomon Kotohira Tower	24,543	19,283	31,200	31,000	200	NBF Shibakouen Daimon Street Bldg.	6,100	6,274	4,180	4,180	-
Nakameguro GT Tower	23,856	18,827	19,900	19,400	500	Sumitomo Densetsu Bldg.	5,365	4,864	5,370	5,270	100
Celestine Shiba Mitsui Bldg.	22,500	22,709	23,400	23,100	300	NBF Higashi-Ginza Square	5,200	4,582	7,100	6,960	140
NBF Ochanomizu Bldg.	20,840	20,601	12,000	12,300	-300	Panasonic Tokyo Shiodome Bldg.	5,075	5,098	5,440	5,300	140
NBF Shibuya Garden Front	20,269	19,286	25,900	25,600	300	NBF Ogawamachi Bldg.	4,940	5,105	5,410	5,530	-120
NBF Ginza Street Bldg.	17,000	17,554	14,900	14,500	400	Nihonbashi Kabuto-cho M-SQUARE	4,850	4,713	5,030	4,910	120
Shinjuku Mitsui Bldg. No.2	16,285	16,426	15,900	15,700	200	NBF Ikebukuro Tower	4,695	4,432	5,100	5,020	80
GSK Bldg.	14,434	12,087	17,800	18,800	-1,000	NBF Ikebukuro City Bldg.	4,428	4,210	4,760	4,750	10
River City M-SQUARE	13,350	12,808	14,800	14,600	200	Ryukakusan Bldg.	4,050	4,483	4,220	4,220	-
NBF Toranomon Bldg.	13,337	13,115	16,000	16,000	-	Jingumae M-SQUARE	3,700	3,724	3,700	3,700	-
						Total of 44 Properties in 23 Wards of Tokyo	838,196	785,707	849,210	841,980	7,230

(JPY millions)

17 Appraisal Value (2/2) – Other Greater Tokyo & Other Cities

■ Other Greater Tokyo

Property Name	Acquisition Price	Book Value at 1H/2014 26th Period End	(1) Appraisal Value at 1H/2014	(2) Appraisal Value at 2H/2014	(1) - (2)
Chofu South Gate Bldg.	9,320	8,777	9,650	9,510	140
Shin-Kawasaki Mitsui Bldg.	25,820	23,107	20,800	20,400	400
Yokohama ST Bldg.	13,529	12,420	14,100	13,900	200
Parale Mitsui Bldg.	3,800	3,195	3,610	3,550	60
NBF Atsugi Bldg.	2,300	2,214	2,080	2,060	20
Tsukuba Mitsui Bldg.	8,875	6,516	7,210	7,180	30
NBF Utsunomiya Bldg.	2,435	2,249	2,210	2,180	30
S-ino Omiya North Wing	16,816	14,248	19,000	18,600	400
NBF Urawa Bldg.	2,000	1,871	1,840	1,820	20
NBF Shin-Urayasu Tower	15,700	15,683	10,700	11,000	-300
NBF Matsudo Bldg.	2,455	2,253	2,160	2,130	30
Total of 11 Other Greater Tokyo Properties	103,051	92,539	93,360	92,330	1,030

Note: The appraisal value at the end of the 25th Period is based on real estate appraisal reports of the appraised value of properties owned as of December 31, 2013. However, the appraisal value of new acquisitions, additional acquisitions and dispositions during the 26th Period are based on real estate appraisal reports as presented below.
 GSK Bldg. (disposal of a portion of the building site): appraised value of the property excluding the portion sold
 Jingumae M-SQUARE (new acquisition): appraised value as of February 1, 2014
 Nakanoshima Central Tower (new acquisition): appraised value as of February 1, 2014
 Sakaisujihonmachi Center Bldg. (additional acquisition): appraised value of the portion owned as of December 31, 2013 combined with the appraised value of the additional acquisition as of January 1, 2014.

■ Other Cities

(JPY millions)					
Property Name	Acquisition Price	Book Value at 1H/2014 26th Period End	(1) Appraisal Value at 1H/2014	(2) Appraisal Value at 2H/2014	(1) - (2)
Sapporo L-Plaza	4,404	3,437	6,810	6,720	90
NBF Sapporo Minami Nijo Bldg.	1,870	1,664	1,290	1,340	-50
NBF Sendai Honcho Bldg.	3,566	3,440	2,830	2,890	-60
NBF Unix Bldg.	4,028	3,003	3,370	3,350	20
NBF Niigata Telecom Bldg.	3,957	3,516	2,910	2,870	40
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,864	15,600	15,400	200
NBF Nagoya Hirokoji Bldg.	7,232	6,622	6,920	7,040	-120
Aqua Dojima NBF Tower	17,810	16,028	16,500	17,000	-500
Nakanoshima Central Tower	14,900	15,066	15,500	15,100	400
Shinanobashi Mitsui Bldg.	14,400	10,894	13,800	13,700	100
Sakaisuji-Honmachi Center Bldg.	12,700	12,272	12,300	12,240	60
Sun Mullion NBF Tower	10,500	7,576	7,040	7,020	20
Aqua Dojima East	1,914	1,696	1,400	1,440	-40
NBF Hiroshima Tatemachi Bldg.	2,930	2,781	2,310	2,270	40
Hiroshima Fukuromachi Bldg.	2,215	1,984	2,220	2,350	-130
NBF Matsuyama Nichiginmae Bldg.	3,310	3,302	3,490	3,430	60
Hakata Gion M-SQUARE	8,000	7,473	8,740	8,620	120
NBF Kumamoto Bldg.	4,500	4,172	3,760	3,710	50
Total of 18 Other City Properties	133,138	119,797	126,790	126,490	300

Total	1,074,386	998,043	1,069,360	1,060,800	8,560
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	(A)	(B)
Difference between appraisal value and book value	¥71,316million	(¥50.507 per unit)
	(B)-(A)	

18 Appraisal Rate (1/2) - 23 Wards of Tokyo

23 Wards of Tokyo

Property Name	Appraisal Value at 1H/2014	DCF Method			Appraisal Value at 2H/2014	DCF Method			Property Name	Appraisal Value at 1H/2014	DCF Method			Appraisal Value at 2H/2014	DCF Method		
	26th Period End (JPY millions)	CR	DR	TCR	25th Period End (JPY millions)	CR	DR	TCR		26th Period End (JPY millions)	CR	DR	TCR	25th Period End (JPY millions)	CR	DR	TCR
NBF Osaki Bldg.	74,700	3.9%	3.7%	4.1%	72,900	4.0%	3.8%	4.2%	Kowa Nishi-Shinbashi Bldg. B	13,700	4.0%	4.1%	4.1%	13,900	4.1%	4.2%	4.2%
NBF Hibiya Bldg.	53,300	3.7%	3.3%	3.8%	53,800	3.8%	3.4%	3.9%	NBF Shinkawa Bldg. ² (West Building)	13,420	4.7%	4.6%	4.9%	13,260	4.8%	4.7%	5.0%
Gate City Ohsaki	59,300	4.0%	3.8%	4.2%	57,500	4.1%	3.9%	4.3%	(East Building)		4.8%	4.6%	5.0%		4.9%	4.7%	5.1%
Nishi-Shinjuku Mitsui Bldg.	41,700	4.2%	3.8%	4.4%	41,800	4.3%	3.9%	4.5%	(Residential Tower)		5.1%	4.9%	5.3%		5.2%	5.0%	5.4%
Nakanosakaue Sunbriht Twin	30,100	4.3%	3.9%	4.5%	30,100	4.4%	4.0%	4.6%	Shinbashi M-SQUARE	12,600	3.8%	3.6%	4.0%	12,400	3.9%	3.7%	4.1%
Mitsubishi Heavy Industries Head Office	43,500	3.8%	3.7%	4.0%	42,100	3.9%	3.8%	4.1%	NBF Ueno Bldg.	8,460	4.4%	4.2%	4.6%	8,260	4.5%	4.3%	4.7%
NBF Toyosu Canal Front	35,500	4.4%	4.2%	4.6%	35,800	4.5%	4.3%	4.7%	NBF Alliance	11,100	3.8%	3.6%	4.0%	10,800	3.9%	3.7%	4.1%
Shiba NBF Tower	26,900	4.1%	4.3%	4.3%	26,500	4.2%	4.4%	4.4%	Yotsuya Medical Bldg.	7,390	4.6%	4.4%	4.8%	7,370	4.7%	4.5%	4.9%
NBF Platinum Tower	55,600	4.1%	4.3%	4.2%	54,400	4.2%	4.4%	4.3%	NBF Ikebukuro East	9,210	4.8%	4.6%	5.0%	9,010	4.9%	4.7%	5.1%
NBF Minami-Aoyama Bldg.	17,000	3.8%	3.5%	4.0%	16,900	3.9%	3.6%	4.1%	Higashi Gotanda Square	8,060	4.2%	4.0%	4.4%	8,280	4.3%	4.2%	4.5%
NBF COMODIO Shiodome	30,600	4.1%	3.9%	4.3%	30,700	4.2%	4.0%	4.4%	NBF Shibuya East	6,090	4.1%	3.9%	4.3%	6,020	4.2%	4.0%	4.4%
NBF Toyosu Garden Front	27,900	4.5%	4.3%	4.7%	28,300	4.6%	4.4%	4.8%	NBF Shibakouen Bldg.	7,570	4.5%	4.3%	4.7%	7,540	4.6%	4.4%	4.8%
Toranomon Kotohira Tower	31,200	3.8%	3.7%	4.3%	31,000	3.9%	3.8%	4.4%	NBF Takanawa Bldg.	6,990	4.9%	5.1%	5.1%	7,090	5.0%	5.2%	5.2%
Nakameguro GT Tower	19,900	4.3%	4.4%	4.5%	19,400	4.4%	4.5%	4.6%	NBF Akasaka Sanno Square	6,410	4.0%	3.7%	4.2%	6,410	4.1%	3.8%	4.3%
Celestine Shiba Mitsui Bldg.	23,400	4.2%	4.0%	4.4%	23,100	4.3%	4.1%	4.5%	NBF Shibakouen Daimon Street Bldg.	4,180	4.3%	4.1%	4.5%	4,180	4.4%	4.2%	4.6%
NBF Ochanomizu Bldg.	12,000	3.9%	3.7%	4.1%	12,300	4.2%	4.0%	4.4%	Sumitomo Densetsu Bldg.	5,370	4.6%	4.8%	4.8%	5,270	4.7%	4.9%	4.9%
NBF Shibuya Garden Front	25,900	3.8%	4.0%	4.0%	25,600	3.9%	4.1%	4.1%	NBF Higashi-Ginza Square	7,100	4.2%	4.0%	4.4%	6,960	4.3%	4.1%	4.5%
NBF Ginza Street Bldg.	14,900	3.7%	3.4%	3.8%	14,500	3.8%	3.5%	3.9%	Panasonic Tokyo Shiodome Bldg.	5,440	3.9%	3.7%	4.1%	5,300	4.0%	3.8%	4.2%
Shinjuku Mitsui Bldg. No.2	15,900	4.2%	4.3%	4.3%	15,700	4.3%	4.4%	4.4%	NBF Ogawamachi Bldg.	5,410	4.2%	4.0%	4.4%	5,530	4.3%	4.1%	4.5%
GSK Bldg.	17,800	4.5%	4.6%	4.7%	18,800	4.6%	4.7%	4.8%	Nihonbashi Kabuto-cho M-SQUARE	5,030	4.1%	3.9%	4.3%	4,910	4.2%	4.0%	4.4%
River City M-SQUARE	14,800	4.5%	4.4%	4.7%	14,600	4.6%	4.5%	4.8%	NBF Ikebukuro Tower	5,100	4.7%	4.5%	4.9%	5,020	4.8%	4.6%	5.0%
NBF Toranomon Bldg.	16,000	3.9%	3.7%	4.1%	16,000	4.0%	3.8%	4.2%	NBF Ikebukuro City Bldg.	4,760	4.6%	4.4%	4.8%	4,750	4.7%	4.5%	4.9%
									Ryukakusan Bldg.	4,220	4.6%	4.4%	4.8%	4,220	4.7%	4.5%	4.9%
									Jingumae M-SQUARE ³	3,700	4.2%	4.0%	4.5%	3,700	4.3%	4.1%	4.6%
									Total of 44 Properties in 23 Wards of Tokyo	849,210	-	-	-	841,980	-	-	-

Note 1: The appraisal value at the end of the 25th Period is based on real estate appraisal reports of the appraised value of properties owned as of December 31, 2013. However, the appraisal value of new acquisitions, additional acquisitions and dispositions during the 26th Period are based on real estate appraisal reports as presented below.

GSK Bldg. (disposal of a portion of the building site): appraised value of the property excluding the portion sold

Jingumae M-SQUARE (new acquisition): appraised value as of February 1, 2014

Nakanoshima Central Tower (new acquisition): appraised value as of February 1, 2014

Sakaisujihonmachi Center Bldg. (additional acquisition): appraised value of the portion owned as of December 31, 2013 combined with the appraised value of the additional acquisition as of January 1, 2014 (appraisal rate on owned portion as of December 31, 2013/rate on additional acquisition)

Note 2: Figures for the NBF Shinkawa Bldg. are presented for the West Building, East Building and Residential Tower.

Note 3: NBF subleases the land for Jingumae M-SQUARE. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

18 Appraisal Rate (2/2) – Other Greater Tokyo & Other Cities

■ Other Greater Tokyo

Property Name	Appraisal Value at 1H/2014 26th Period End (JPY millions)	Direct Return Method			Appraisal Value at 2H/2014 25th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Chofu South Gate Bldg.	9,650	5.3%	5.1%	5.5%	9,510	5.4%	5.2%	5.6%
Shin-Kawasaki Mitsui Bldg.	20,800	5.4%	5.2%	5.6%	20,400	5.5%	5.3%	5.7%
Yokohama ST Bldg.	14,100	4.7%	4.8%	4.9%	13,900	4.8%	4.9%	5.0%
Parale Mitsui Bldg.	3,610	5.2%	5.0%	5.4%	3,550	5.3%	5.1%	5.5%
NBF Atsugi Bldg.	2,080	5.9%	5.7%	6.1%	2,060	6.0%	5.8%	6.2%
Tsukuba Mitsui Bldg.	7,210	5.9%	5.7%	6.1%	7,180	6.0%	5.8%	6.2%
NBF Utsunomiya Bldg.	2,210	6.1%	5.9%	6.3%	2,180	6.2%	6.0%	6.4%
S-ino Omiya North Wing	19,000	5.1%	5.2%	5.3%	18,600	5.2%	5.3%	5.4%
NBF Urawa Bldg.	1,840	5.4%	5.2%	5.6%	1,820	5.5%	5.3%	5.7%
NBF Shin-Urayasu Tower	10,700	5.0%	4.8%	5.2%	11,000	5.1%	4.9%	5.3%
NBF Matsudo Bldg.	2,160	5.5%	5.5%	5.7%	2,130	5.6%	5.6%	5.8%
Total of 11 Other Greater Tokyo	93,360	-	-	-	92,330	-	-	-

■ Other Cities

Property Name	Appraisal Value at 1H/2014 26th Period End (JPY millions)	Direct Return Method			Appraisal Value at 2H/2014 25th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	6,810	5.4%	5.5%	5.6%	6,720	5.5%	5.6%	5.7%
NBF Sapporo Minami Nijo Bldg.	1,290	5.9%	5.7%	6.0%	1,340	6.0%	5.8%	6.1%
NBF Sendai Honcho Bldg.	2,830	5.7%	5.5%	5.9%	2,890	5.8%	5.6%	6.0%
NBF Unix Bldg.	3,370	6.5%	6.5%	6.7%	3,350	6.6%	6.6%	6.8%
NBF Niigata Telecom Bldg.	2,910	6.3%	6.1%	6.5%	2,870	6.4%	6.2%	6.6%
Sumitomo Mitsui Banking Nagoya B	15,600	4.9%	4.7%	5.1%	15,400	5.0%	4.8%	5.2%
NBF Nagoya Hirokoji Bldg.	6,920	4.9%	4.7%	5.1%	7,040	5.0%	4.8%	5.2%
Aqua Dojima NBF Tower	16,500	4.5%	4.3%	4.7%	17,000	4.6%	4.4%	4.8%
Nakanoshima Central Tower	15,500	4.5%	4.6%	4.7%	15,100	4.6%	4.7%	4.8%
Shinanobashi Mitsui Bldg.	13,800	5.4%	5.2%	5.6%	13,700	5.5%	5.3%	5.7%
Sakaisuji-Honmachi Center Bldg.	12,300	4.9%	4.7%	5.1%	12,240	5.1%	4.9%	5.3%
Sun Mullion NBF Tower	7,040	5.3%	5.4%	5.5%	7,020	5.4%	5.5%	5.6%
Aqua Dojima East	1,400	4.9%	4.7%	5.1%	1,440	5.0%	4.8%	5.2%
NBF Hiroshima Tatemachi Bldg.	2,310	6.0%	6.1%	6.2%	2,270	6.1%	6.2%	6.3%
Hiroshima Fukuromachi Bldg.	2,220	5.9%	6.0%	6.1%	2,350	6.0%	6.1%	6.2%
NBF Matsuyama Nichigin-mae Bldg.	3,490	6.3%	6.2%	6.5%	3,430	6.4%	6.3%	6.6%
Hakata Gion M-SQUARE	8,740	5.4%	5.3%	5.6%	8,620	5.5%	5.4%	5.7%
NBF Kumamoto Bldg.	3,760	6.3%	6.2%	6.5%	3,710	6.4%	6.3%	6.6%
Total of 18 Other City Properties	126,790	-	-	-	126,490	-	-	-
Total	1,069,360	-	-	-	1,060,800	-	-	-

19 Revenue by Property (1/3) - 23 Wards of Tokyo

23 Wards of Tokyo

(JPY millions)

	NBF Osaki Bldg. *1	NBF Hibuya Bldg.	Gate City Onsaki	Nishi-Shinjuku Mitsui Bldg.	Nakanosakaue Sunbright Twin	Mitsubishi Heavy Industries Head Office Bldg. *1	NBF Toyosu Canal Front	Shiba NBF Tower	NBF Platinum Tower	NBF Minami-Aoyama Bldg.	NBF COMODIO Shinjome	NBF Toyosu Garden Front	Toranomon Kotohira Tower	Nakameguro GT Tower	Celestine Shiba Mitsui Bldg.	NBF Ochanomizu Bldg. *1	NBF Shibuya Garden Front*1	NBF Ginza Street Bldg. *1	Shinjuku Mitsui Bldg. No.2	GSK Bldg. *1	River City M-SQUARE	NBF Toranomon Bldg.			
Operating revenues		1,321	1,921	1,069	975		1,102	984	1,436	397	707	825	867		825	794					518		597	450	
Rental revenues		1,197	1,689	1,041	927		980	924	1,339	367	658	736	823		756							473		560	414
Other revenues		124	231	28	48		121	59	97	30	49	89	44		37							44		36	35
Operating expenses		781	992	618	658		608	637	621	268	345	420	519	584	351							351		337	231
Property taxes		308	166	135	125		72	56	87	86	57	58	37		89							68		53	66
Expenses:		332	490	219	319		280	300	282	136	149	195	317		237							136		159	96
Water, lighting and heating expenses		114	96	-	45		144	65	106	39	46	87	57		68							39		40	26
Building maintenance costs		131	367	203	190		80	82	100	39	47	60	93		158							56		86	35
Office management fees		56	3	3	41		51	45	70	16	34	39	3		3							23		27	20
Repair expenses		15	15	11	29		0	15	1	34	7	6	11		6							3		2	10
Rental expenses		-	-	-	-		-	87	-	-	-	-	150		-							-		-	-
Trust fees		1	-	-	2		0	0	0	-	0	-	-		-							1		-	0
Insurance		1	0	0	0		1	1	1	0	0	0	0		0							0		0	0
Other expenses		11	6	0	7		1	3	2	5	12	1	1		0							11		1	2
Depreciation and amortization		140	336	263	214		256	279	251	46	139	166	165		108							146		124	67
Leasing income	1,000	540	928	450	317	611	493	346	814	128	361	405	347	240	443	-77	405	265	167	277	260	219			
Net operating income	1,428	681	1,264	714	531	807	749	626	1,065	174	500	571	512	498	551	29	514	270	313	398	384	286			

(JPY millions)

	Kowa Nishi-Shinjuku Bldg. B *1	NBF Shinkawa Bldg. *1	Shinjuku M-SQUARE	NBF Ueno Bldg.	NBF Alliance	Yotsuya Medical Bldg.	NBF 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. *1	NBF Higashi-Ginza Square	Panasonic Tokyo Shinjome Bldg. *1	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE *1	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.	Ryukakusan Bldg.	Jingumae M-SQUARE	Total of 23 Wards of Tokyo
Operating revenues			350	254	271	254	386	244	178	244	168	182	117		202		155		186	167	192	303	24,801
Rental revenues			332	230	255	235	342	239	162	197	147	163	104		179		152		167	149	173	198	22,826
Other revenues			17	23	16	19	44	4	16	47	21	19	12		23		2		18	17	19	105	1,975
Operating expenses			137	200	89	143	196	138	83	136	132	102	91		103		86		133	79	97	186	13,397
Property taxes			33	22	25	24	23	20	17	24	24	31	11		15		19		14	14	20	-	2,469
Expenses:			48	68	43	58	97	44	40	58	60	47	62		50		42		79	40	46	138	5,916
Water, lighting and heating expenses			14	21	13	18	32	-	16	21	22	14	7		16		-		13	14	16	8	1,634
Building maintenance costs			15	33	12	31	35	39	14	21	17	13	6		19		31		16	14	16	10	2,421
Office management fees			17	11	13	3	18	3	8	11	7	8	5		9		3		8	7	8	13	898
Repair expenses			-	0	1	3	7	0	0	2	1	1	38		0		7		37	0	2	8	377
Rental expenses			-	-	-	-	-	-	-	-	-	4	-		-		-		-	-	-	92	361
Trust fees			-	-	0	0	-	-	-	1	0	0	0		3		-		0	0	-	-	25
Insurance			0	0	0	0	0	0	0	0	0	0	0		0		0		0	0	0	0	24
Other expenses			0	0	2	0	2	0	1	2	9	5	3		0		0		2	2	1	3	172
Depreciation and amortization			55	109	20	60	75	73	24	53	47	22	17		36		24		39	24	31	47	5,012
Leasing income	191	298	213	54	182	111	190	105	95	108	36	80	26	87	98	80	68	73	52	87	95	117	11,403
Net operating income	286	421	268	163	202	171	265	179	120	162	84	103	44	122	135	111	93	106	92	112	126	165	16,415

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

■ Other Greater Tokyo

(JPY millions)

	Chofu South Gate Bldg. *1	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	NBF Atsugi Bldg.	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Greater Tokyo
Operating revenues		1,104	642	267	118	433	137	671	100	491	126	4,505
Rental revenues		992	582	252	104	389	114	594	85	430	106	4,041
Other revenues		112	60	15	14	44	23	76	15	61	19	464
Operating expenses		824	362	160	61	285	100	355	47	372	80	2,900
Property taxes		90	54	26	7	26	9	48	6	42	7	347
Expenses:		496	181	105	30	146	62	167	25	234	52	1,612
Water, lighting and heating expenses		123	66	42	9	68	16	62	9	74	14	525
Building maintenance costs		134	59	41	11	46	16	52	7	92	12	526
Office management fees		58	35	3	5	19	6	31	4	21	5	210
Repair expenses		177	13	16	1	3	21	10	2	37	18	304
Rental expenses		-	-	-	-	-	-	-	-	-	0	0
Trust fees		-	1	-	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	0	0	6
Other expenses		1	5	1	1	6	0	8	1	7	0	36
Depreciation and amortization		237	126	29	23	112	29	138	15	95	19	941
Leasing income	159	280	280	107	57	147	37	315	52	119	46	1,604
Net operating income	272	517	407	136	80	260	66	454	68	214	66	2,545

19 Revenue by Property (3/3) – Other Cities

■ 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	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Shinanobashi Mitsui Bldg.	Aqua Dojima East	NBF Hiroshima Tatemachi Bldg.
Operating revenues	320	104	164	276	203	673	241	637	298	592	473	349	77	131
Rental revenues	259	91	136	236	177	587	211	556	277	530	417	299	61	113
Other revenues	61	13	28	40	26	85	30	80	21	62	56	50	16	18
Operating expenses	165	64	98	152	115	307	155	389	133	293	224	240	58	76
Property taxes	18	11	15	20	18	62	25	74	-	55	29	35	10	13
Expenses:	91	34	42	93	62	154	54	160	60	134	124	105	32	33
Water, lighting and heating expenses	38	13	16	38	24	48	21	62	13	52	38	39	9	11
Building maintenance costs	36	14	16	34	24	66	18	59	29	71	63	39	15	14
Office management fees	14	4	7	12	9	31	11	28	15	3	16	15	3	6
Repair expenses	0	-	0	4	1	0	2	2	1	6	3	5	2	0
Rental expenses	-	0	-	-	-	-	-	-	0	-	-	-	-	-
Trust fees	-	0	0	0	1	0	-	0	-	-	0	0	0	-
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other expenses	1	1	1	1	0	5	0	4	1	0	1	4	1	0
Depreciation and amortization	55	19	39	38	34	90	74	154	72	103	70	99	15	29
Leasing income	154	40	66	124	87	365	86	247	165	299	249	109	19	54
Net operating income	210	59	106	163	122	456	160	402	237	402	319	208	34	84

(JPY millions)

	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total of Other Cities	Total
Operating revenues	100	132	403	168	5,352	34,659
Rental revenues	90	114	353	153	4,669	31,536
Other revenues	10	17	49	15	682	3,122
Operating expenses	57	87	226	107	2,954	19,253
Property taxes	8	8	24	11	443	3,260
Expenses:	22	37	99	40	1,387	8,916
Water, lighting and heating expenses	8	11	43	13	505	2,665
Building maintenance costs	7	17	34	17	581	3,529
Office management fees	4	6	19	7	217	1,327
Repair expenses	0	0	0	0	36	718
Rental expenses	-	-	-	-	0	362
Trust fees	-	-	-	-	6	34
Insurance	0	0	0	0	8	38
Other expenses	0	1	1	1	30	239
Depreciation and amortization	26	41	103	55	1,123	7,077
Leasing income	43	45	176	61	2,397	15,405
Net operating income	69	86	279	117	3,521	22,482

Note 1: 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.

20 Change in Geographical Categories

■ Total Acquisition Price (As of June 30, 2014)

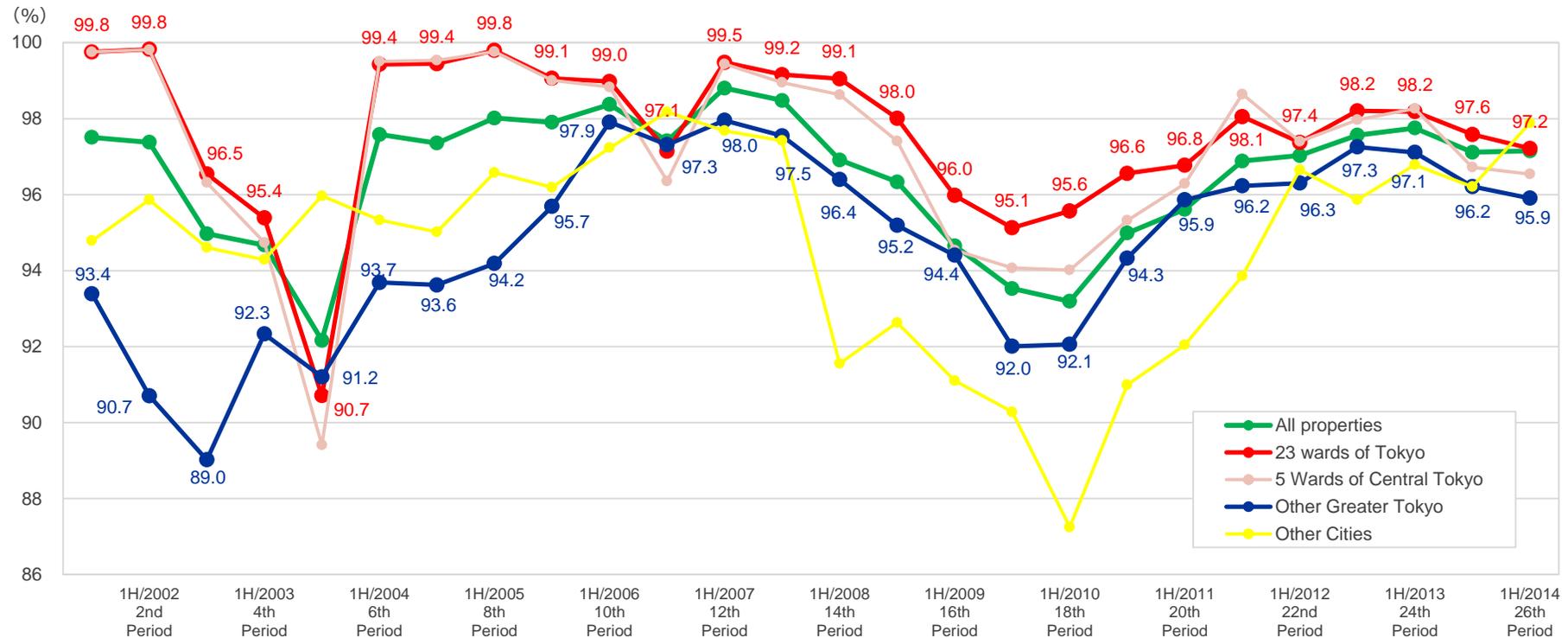
Before Change

Region	Properties	Total Acquisition Price	Period-End Occupancy Rate
Tokyo Central Business Districts (9 Wards)	40	¥726.8 billion	96.9%
5 Wards of Central Tokyo	33	¥552.9 billion	96.5%
Other Greater Tokyo	15	¥214.4 billion	97.2%
Other Cities	18	¥133.1 billion	97.9%
Total	73	¥1,074.3 billion	97.1%

After Change

Region	Properties	Total Acquisition Price	Period-End Occupancy Rate
23 Wards of Tokyo	44	¥838.1 billion	97.2%
5 Wards of Central Tokyo	33	¥552.9 billion	96.5%
Other Greater Tokyo	11	¥103.0 billion	95.9%
Other Cities	18	¥133.1 billion	97.9%
Total	73	¥1,074.3 billion	97.1%

■ Occupancy Rate at Period End by Region (After Change)



* Numbers shown for 23 Wards of Tokyo and Other Greater Tokyo.

22 Properties (1/4) - 23 Wards of Tokyo

<p>1 NBF Osaka Bldg.</p>  <p>Address 10-1, Osaka 2-chome, Shinjyuku-ku, Tokyo Land area 16,038.32㎡ Total floor space 123,603.88㎡ No. of Floors 32/32F Completion Feb. 24, 2011</p>	<p>2 Nakanosakaue Sunbright Twin</p>  <p>Address 46-1, 4, Nishi 2-chome, Nakano-ku, Tokyo Land area 10,371.91㎡ Total floor space Sunbright Twin: 62,306.85㎡, Sunbright Avenue: 2,402.94㎡ No. of Floors Sunbright Twin: 32/32F, Sunbright Avenue: 10/10F Completion Sep. 20, 1996</p>	<p>3 NBF Platinum Tower</p>  <p>Address 17-2, Shinjyuku 1-chome, Minami-ku, Tokyo Land area 4,373.88㎡ Total floor space 48,702.85㎡ No. of Floors 32/32F Completion Nov. 21, 2005</p>	<p>4 Toranomon Kotohira Tower</p>  <p>Address 2-8, Toranomon 1-chome, Minami-ku, Tokyo Land area 1,209.42㎡ Total floor space 28,363.21㎡ No. of Floors 32/32F Completion Nov. 12, 2004</p>	<p>5 NBF Shibuya Garden Front</p>  <p>Address 25-18, 18-2, Shibuya 3-chome, Shibuya-ku, Tokyo Land area 2,750.71㎡ Total floor space NBF Shibuya Garden Front: 22,262.57㎡, NBF Shibuya Garden Front Annex: 256.97㎡ No. of Floors NBF Shibuya Garden Front: 31/31F, NBF Shibuya Garden Front Annex: 1F Completion Sep. 30, 2003</p>
<p>6 NBF Hibuya Bldg.</p>  <p>Address 1-7, 10chomeku 1-chome, Chiyoda-ku, Tokyo Land area 5,961.35㎡ Total floor space 52,847.21㎡ No. of Floors 34/35F Completion Jan. 20, 1984</p>	<p>7 Mitsubishi Heavy Industries Head Office Bldg.</p>  <p>Address 16-5, Ginza 2-chome, Minami-ku, Tokyo Land area 20,476.14㎡ Total floor space 222,346.25㎡ No. of Floors 32/32F Completion Apr. 1, 2002</p>	<p>8 NBF Minami-Aoyama Bldg.</p>  <p>Address 1-21, Minami-Aoyama 2-chome, Minami-ku, Tokyo Land area 3,272.74㎡ Total floor space 18,720.95㎡ No. of Floors 32/31F Completion Jan. 21, 1985</p>	<p>9 Nakameguro GT Tower</p>  <p>Address 1-4, Kami Meguro 2-chome, Meguro-ku, Tokyo Land area 6,871.15㎡ Total floor space 56,171.22㎡ No. of Floors 32/32F Completion Mar. 25, 2002</p>	<p>10 NBF Ginza Street Bldg.</p>  <p>Address 7-6, Ginza 5-chome, Chuo-ku, Tokyo Land area 621.65㎡ Total floor space 3,426.75㎡ No. of Floors 31/31F Completion Jan. 12, 1990 Expansion Sep. 30, 1997</p>
<p>11 Gate City Ohsaki</p>  <p>Address 11-1, 2, 6, Osaka 1-chome, Shinjyuku-ku, Tokyo Land area 42,030.71㎡ Total floor space 287,249.75㎡ No. of Floors 34/35F Completion Jan. 8, 1988</p>	<p>12 NBF Toyosu Canal Front</p>  <p>Address 6-52, Toyosu 3-chome, Koto-ku, Tokyo Land area 14,726.88㎡ Total floor space 46,902.27㎡ No. of Floors 11F Completion Sep. 7, 2004</p>	<p>13 NBF COMODIO Shiodome</p>  <p>Address 14-1, Nigashi Shiodashi 2-chome, Minami-ku, Tokyo Land area 2,261㎡ Total floor space 28,736.14㎡ No. of Floors 31/31F Completion Jul. 18, 2008</p>	<p>14 Celestine Shiba Mitsui Bldg.</p>  <p>Address 23-1, Shiba 3-chome, Minami-ku, Tokyo Land area 7,679.88㎡ Total floor space 52,918.71㎡ No. of Floors 32/31F Completion Apr. 1, 1992</p>	<p>15 Shinjuku Mitsui Bldg. No.2</p>  <p>Address 2-11, Nishi-Shinjuku 3-chome, Shinjyuku-ku, Tokyo Land area 2,980.84㎡ Total floor space 27,680.80㎡ No. of Floors 34/34F Completion Oct. 1, 1982</p>
<p>16 Nishi-Shinjuku Mitsui Bldg.</p>  <p>Address 29-1, Nishi-Shinjuku 6-chome, Shinjyuku-ku, Tokyo Land area 10,074.02㎡ Total floor space 64,634.02㎡ No. of Floors 32/32F Completion Apr. 28, 1990</p>	<p>17 Shiba NBF Tower</p>  <p>Address 1-30, Shiba Daimon 1-chome, Minami-ku, Tokyo Land area 8,421.73㎡ Total floor space 44,837.17㎡ No. of Floors 32/32F Completion Oct. 1, 1986</p>	<p>18 NBF Toyosu Garden Front</p>  <p>Address 6-15, Toyosu 3-chome, Koto-ku, Tokyo Land area 12,551.33㎡ Total floor space 25,621.93㎡ No. of Floors 3F Completion Sep. 7, 2007</p>	<p>19 NBF Ochamonizu Bldg.</p>  <p>Address 3-11, Sendagaya 2-chome, Shibuya-ku, Tokyo Land area 1,767.88㎡ Total floor space 9,258.26㎡ No. of Floors 31/31F Completion Mar. 28, 2008</p>	<p>20 GSK Bldg.</p>  <p>Address 6-15, Sendagaya 4-chome, Shibuya-ku, Tokyo Land area 4,670.98㎡ Total floor space 26,137.88㎡ No. of Floors 34/34F Completion Nov. 28, 1990 Expansion Dec. 1, 1992</p>

22 Properties (2/4) - 23 Wards of Tokyo

<p>1 River City M-SQUARE</p>  <p>Address 1-6, Teikoku 2-chome, Chuo-ku, Tokyo Land area 4,809.75sq Total floor space 25,430.00sq No. of Floors 31/F Completion Jan. 15, 2010</p>	<p>2 Shinbashi M-SQUARE</p>  <p>Address 10-6, Shinbashi 1-chome, Minato-ku, Tokyo Land area 802.55sq Total floor space 7,259.07sq No. of Floors 31/F Completion Oct. 31, 2011</p>	<p>3 NBF Ikebukuro East</p>  <p>Address 4-3, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo Land area 3,007.10sq Total floor space 10,727.15sq No. of Floors 31/F Completion Feb. 16, 1993</p>	<p>4 NBF Takasawa Bldg.</p>  <p>Address 3-13, Takasawa 1-chome, Minato-ku, Tokyo Land area 2,616.77sq Total floor space 12,747.59sq No. of Floors 3/F Completion Nov. 20, 1987</p>	<p>5 NBF Higashi-Ginza Square</p>  <p>Address 12-14, Tocho 1-chome, Chuo-ku, Tokyo Land area 340.05sq Total floor space 2,152.06sq No. of Floors 31/F Completion Feb. 26, 2005</p>
<p>6 NBF Toranomon Bldg.</p>  <p>Address 6-21, Nishi-Shinjuku 1-chome, Minato-ku, Tokyo Land area 1,804.45sq Total floor space 10,082.47sq No. of Floors 35/F Completion Apr. 17, 1990 Separate Apr. 25, 1971</p>	<p>7 NBF Unno Bldg.</p>  <p>Address 28-11, Higashi-Utsu 4-chome, Saitama-ku, Tokyo Land area 2,485.23sq Total floor space 15,467.77sq No. of Floors 32/F Completion Jan. 5, 2010</p>	<p>8 Higashi Gotanda Square</p>  <p>Address 10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo Land area 3,789.02sq Total floor space 27,264.04sq No. of Floors 32/F Completion Apr. 30, 2000</p>	<p>9 NBF Akasaka Sanno Square</p>  <p>Address 3-12, Akasaka 2-chome, Minato-ku, Tokyo Land area 806.63sq Total floor space 7,457.63sq No. of Floors 31/F Completion Sep. 7, 1989</p>	<p>10 Panasonic Tokyo Shinjome Bldg.</p>  <p>Address 5-1, Higashi-Shinjuku 1-chome, Minato-ku, Tokyo Land area 45,050.04sq Total floor space 263,035.05sq No. of Floors 34/F Completion Jan. 9, 2003</p>
<p>11 Kowa Nishi-Shinjuku Bldg. B</p>  <p>Address 14-1, Nishi-Shinjuku 2-chome, Minato-ku, Tokyo Land area 2,443.40sq Total floor space 20,180.43sq No. of Floors 32/F Completion Aug. 20, 1994</p>	<p>12 NBF Alliance</p>  <p>Address 2-1, Minami-Aoyama 3-chome, Minato-ku, Tokyo Land area 1,673.27sq Total floor space 6,214.73sq No. of Floors 31/F Completion Jan. 25, 1980</p>	<p>13 NBF Shibuya East</p>  <p>Address 3-5, Nakaga 3-chome, Shibuya-ku, Tokyo Land area 1,418.21sq Total floor space 7,615.75sq No. of Floors 32/F Completion Jan. 31, 1982</p>	<p>14 NBF Shibakoen Daimon Street Bldg.</p>  <p>Address 9-12, Shibakoen 1-chome, Minato-ku, Tokyo Land area 733.12sq out of 836.45sq Total floor space 5,350.75sq No. of Floors 31/F Completion Mar. 20, 1981</p>	<p>15 NBF Ogawamachi Bldg.</p>  <p>Address 3-1, Kanda-Ogawamachi 1-chome, Chiyomi-ku, Tokyo Land area 1,114.85sq Total floor space 6,260.32sq No. of Floors 31/F Completion Oct. 27, 1980</p>
<p>16 NBF Shinkawa Bldg.</p>  <p>Address 21-1, 21-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo Land area 4,207.45sq Total floor space 25,839.75sq No. of Floors 3rd and 4th floors New floor building, 30/F, West building, 31/F Completion Mar. 30, 1980</p>	<p>17 Yotsuya Medical Bldg.</p>  <p>Address 20, Saranishi, Shinjuku-ku, Tokyo Land area 2,562.48sq Total floor space 9,722.22sq No. of Floors 31/F Completion May 25, 2004</p>	<p>18 NBF Shibakoen Bldg.</p>  <p>Address 2-16, Saba 3-chome, Minato-ku, Tokyo Land area 1,885.08sq Total floor space 11,661.00sq No. of Floors 32/F Completion Aug. 17, 1990</p>	<p>19 Sumitomo Densetsu Bldg.</p>  <p>Address 12-15, Ma 3-chome, Minato-ku, Tokyo Land area 1,450.95sq Total floor space 6,195.13sq No. of Floors 31/F Completion Jan. 27, 1985</p>	<p>20 Nishi-Shinjuku Kabuto-cho M-SQUARE</p>  <p>Address 1-4, Nishi-Shinjuku Kabutocho, Chuo-ku, Tokyo Land area 880.05sq Total floor space 3,053.07sq No. of Floors 31/F Completion Jan. 10, 2009</p>

22 Properties (3/4) - 23 Wards of Tokyo

11 NBF Ikebukuro Tower



Address	23-6, Higashi-Nebuta 1-chome, Toshima-ku, Tokyo
Land area	184,130㎡
Total floor space	7,361,350㎡
No. of floors	17F
Completion	Apr. 9, 1982

12 Chiba South Gate Bldg.



Address	49-25, Fujiyacho 2-chome, Chiba, Chiba
Land area	3,480,920㎡
Total floor space	22,783,710㎡
No. of floors	31/11F
Completion	Oct. 30, 2007

13 NBF Atsugi Bldg.



Address	9-12, Naka-cho 2-chome, Atsugi, Kanagawa
Land area	1,230,280㎡
Total floor space	6,717,710㎡
No. of floors	3F
Completion	Jan. 10, 1991

14 NBF Urawa Bldg.



Address	2-1, Higashi-Tokuguchi 13-60-10, Saitama, Saitama
Land area	1,005,160㎡
Total floor space	5,060,720㎡
No. of floors	31/19F
Completion	Jan. 20, 1983

15 NBF Ikebukuro City Bldg.



Address	17-6, Higashi-Nebuta 1-chome, Toshima-ku, Tokyo
Land area	87,540㎡
Total floor space	6,747,270㎡
No. of floors	31/19F
Completion	Feb. 26, 1985

16 Shin-Kawasaki Mitsui Bldg.



Address	1-2, Hachirobi 1-chome, Saiwai-ku, Kawasaki, Kanagawa
Land area	13,473,070㎡
Total floor space	135,455,360㎡
No. of floors	32/19F
Completion	May 22, 1989

17 Tsukuba Mitsui Bldg.



Address	9-1, Teikoku 1-chome, Tsukuba, Ibaraki
Land area	6,200,630㎡
Total floor space	26,266,130㎡
No. of floors	32/19F
Completion	Mar. 14, 1980

18 NBF Shin-Urayasu Tower



Address	3-2, Miwa 1-chome, Urayasu, Chiba
Land area	15,875,360㎡
Total floor space	36,421,370㎡
No. of floors	32/19F
Completion	Oct. 17, 1990

19 Ryukokan Bldg.



Address	5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Land area	1,545,900㎡
Total floor space	10,073,730㎡
No. of floors	31/19F
Completion	Nov. 30, 1981

20 Yokohama ST Bldg.



Address	11-10, Kitawari 1-chome, Nishi-ku, Yokohama, Kanagawa
Land area	9,348,410㎡
Total floor space	42,388,770㎡
No. of floors	32/19F
Completion	Oct. 27, 1987

21 NBF Utsunomiya Bldg.



Address	1-7, Higashi-Shujyu 2-chome, Utsunomiya, Tochigi
Land area	2,074,100㎡
Total floor space	9,775,070㎡
No. of floors	3F
Completion	Jan. 5, 1996

22 NBF Matsudo Bldg.



Address	19-4, Hon-cho, Matsudo, Chiba
Land area	1,064,250㎡
Total floor space	6,366,170㎡
No. of floors	3F
Completion	Apr. 6, 1982

23 Jingumae M-SQUARE



Address	6-16, Jingumae 1-chome, Shibuya-ku, Tokyo
Land area	2,543,250㎡
Total floor space	10,123,450㎡
No. of floors	31/19F
Completion	Feb. 27, 2006

24 Parala Mitsui Bldg.



Address	3, Higashi-cho, Kawasaki-ku, Kawasaki, Kanagawa
Land area	9,673,250㎡
Total floor space	50,554,670㎡
No. of floors	31/22F
Completion	Oct. 16, 1986

25 S-ino Oniya North Wing



Address	19-16, Sakuragi-cho 1-chome, Oniya-ku, Saitama, Saitama
Land area	2,262,390㎡
Total floor space	Office building: 2,568,000㎡ Administrative building: 2,568,000㎡
No. of floors	Office building: 31/22F Administrative building: 3/3F
Completion	Feb. 23, 2004

22 Properties (4/4) – Other Cities

<p>Sapporo L-Plaza</p>  <p>Address: 28, Kita Hattijo Mita 2-chome, Sapporo, Hokkaido Land area: 4,807.43sqF Total floor space: 32,621.54sqF No. of floors: 8/13F Completion: Mar. 7, 2003</p>	<p>NBF Niigata Telecom Bldg.</p>  <p>Address: 4-27, Yachi 4-chome, Chuo-ku, Niigata, Niigata Land area: 3,380.85sqF Total floor space: 14,140.71sqF No. of floors: 19F Completion: May 11, 1999</p>	<p>Nakanoshima Central Tower</p>  <p>Address: 2-7, Nakanojima 2-chome, Kita-ku, Osaka, Osaka Land area: 1,534.15sqF Total floor space: 71,771.57sqF No. of floors: 82/98F Completion: August 2, 2009</p>	<p>Aqua Dojima East</p>  <p>Address: 4-4, Dajimachou 1-chome, Kita-ku, Osaka, Osaka Land area: 753.75sqF out of 3,582.05sqF Total floor space: 34,728.18sqF No. of floors: 82/18F Completion: Apr. 21, 1983</p>	<p>Hakata Gion M-SQUARE</p>  <p>Address: 2-1, Honmachi, Nakasu-ku, Fukuoka, Fukuoka Land area: 3,384.09sqF Total floor space: 18,870.54sqF No. of floors: 19F Completion: Jan. 25, 2009</p>
<p>NBF Sapporo Minami Nijo Bldg.</p>  <p>Address: 19-1, Minami Nijo Mita 2-chome, Chuo-ku, Sapporo, Hokkaido Land area: 693.47sqF Total floor space: 8,140.76sqF No. of floors: 82/8F Completion: Nov. 26, 1990</p>	<p>Sumitomo Mitsui Banking Nagoya Bldg.</p>  <p>Address: 13-19, Honmachi 2-chome, Naka-ku, Nagoya, Aichi Land area: 3,181.65sqF Total floor space: 27,851.57sqF No. of floors: 82/18F Completion: Apr. 27, 2001</p>	<p>Shinanobashi Mitsui Bldg.</p>  <p>Address: 11-7, Iiyaburumachi 1-chome, Minami-ku, Osaka, Osaka Land area: 4,298.29sqF Total floor space: 16,381.54sqF No. of floors: 82/12F Completion: Sep. 24, 1982</p>	<p>NBF Hiroshima Tatemachi Bldg.</p>  <p>Address: 2-27, Tatemachi, Naka-ku, Hiroshima, Hiroshima Land area: 1,015.35sqF Total floor space: 8,858.07sqF No. of floors: 82/12F Completion: Nov. 2, 1991</p>	<p>NBF Kumamoto Bldg.</p>  <p>Address: 3-23, Kaminomachi, Chuo-ku, Kumamoto, Kumamoto Land area: 1,775.52sqF Total floor space: 8,798.12sqF No. of floors: 19F Completion: Feb. 19, 2008</p>
<p>NBF Sendai Honcho Bldg.</p>  <p>Address: 10-10, Honcho 2-chome, Aoba-ku, Sendai, Miyagi Land area: 1,858.89sqF Total floor space: 10,581.42sqF No. of floors: 82/14F Completion: Jan. 5, 1987</p>	<p>NBF Nagoya Hirokoji Bldg.</p>  <p>Address: 3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi Land area: 1,883.78sqF Total floor space: 14,589.79sqF No. of floors: 82/8F Completion: Oct. 25, 2008 Suspension: Mar. 17, 2008</p>	<p>Sakaisuji-Honmachi Center Bldg.</p>  <p>Address: 1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka Land area: 3,040.74sqF Total floor space: 12,589.71sqF No. of floors: 82/16F Completion: May 22, 1991</p>	<p>Hiroshima Fukuroemachi Bldg.</p>  <p>Address: 3-25, Fukuroemachi, Naka-ku, Hiroshima, Hiroshima Land area: 2,058.20sqF Total floor space: 14,411.08sqF No. of floors: 14F Completion: Jan. 30, 2002</p>	
<p>NBF Utsix Bldg.</p>  <p>Address: 6-8, Sakae-cho, Fukuoka-ku, Fukuoka Land area: 3,112.75sqF Total floor space: 23,420.12sqF No. of floors: 82/11F Completion: Sep. 30, 1994</p>	<p>Aqua Dojima NBF Tower (The right side, to Aqua Dojima East)</p>  <p>Address: 4-76, Dajimachou 1-chome, Kita-ku, Osaka, Osaka Land area: 3,521.37sqF Total floor space: 30,912.97sqF No. of floors: 82/18F Completion: Apr. 20, 1983 East Side, Nov. 1, 1985 West Side, Dec. 2, 1986 Parking</p>	<p>Sun Million NBF Tower</p>  <p>Address: 6-12, Minami Honmachi 2-chome, Chuo-ku, Osaka, Osaka Land area: 2,110.08sqF Total floor space: 23,758.04sqF No. of floors: 82/23F Completion: Jan. 30, 1996</p>	<p>NBF Matsuyama Nichigin-mae Bldg.</p>  <p>Address: 9-E, Sakaba-cho 4-chome, Matsuyama, Ehime Land area: 1,138.19sqF Total floor space: 8,288.82sqF No. of floors: 82/12F Completion: Mar. 11, 2008</p>	

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