



Nippon Building Fund Inc.  
Nippon Building Fund Management Ltd.

Results for January-June 2015 (28th Period)

# Investor Presentation

---

---

August 17, 2015



## 1. Overview of NBF

1-1 Features and Policies	3
---------------------------	---

## 2. Financial Results & Forecast

2-1 1H/2015 (28th Period) Financial Highlights (1/2)	5
2-1 1H/2015 (28th Period) Financial Highlights (2/2)	6
2-2 1H/2015 (28th Period) Statement of Income	7
2-3 1H/2015 (28th Period) Balance Sheet	8
2-4 1H/2015 (28th Period) Financial Position	9
2-5 1H/2015 (28th Period) Appraisal Value Assessment	10
2-6 2H/2015 (29th Period) Forecast	11
(Reference) Performance Forecast	12

## 3. Operating Results & Outlook

3-1 Occupancy, Floor Space of Tenants Moving in and out	15
3-2 Rental Revenue	16
3-3 Property Acquisition	17
3-4 Financial Management	18

## 4. NBF's Strengths & Strategies

4-1 Portfolio Strategy (1/3) – Quality	21
4-1 Portfolio Strategy (2/3) – Size	22
4-1 Portfolio Strategy (3/3) – Pipeline	23
4-2 Leasing Strategy	24
4-3 Property Management Strategy (1/2)	
– Organization & Additional Investment	25
4-3 Property Management Strategy (2/2)	
– Management & Operation Quality	26
4-4 Financial Strategy (1/2)	
– LTV and Long-Term Fixed-Rate Debt Ratio	27
4-4 Financial Strategy (2/2) – Debt Maturity Diversification	28
4-5 NBF's Strategies (Conclusion)	29

## 5. Appendix

1 Trends in the Office Building Leasing Market (1/4)	31
1 Trends in the Office Building Leasing Market (2/4)	32
1 Trends in the Office Building Leasing Market (3/4)	33
1 Trends in the Office Building Leasing Market (4/4)	34
2 Real Estate Acquisition Market Trends	35
3 Distribution per Unit	36
4 NBF's Track Record	37
5 Historical Overview of Financial Management	38
6 Lenders & Borrowings	39
7 Floor Space of Tenants Moving in and out by Property (1H/2015)	40
8 Top 10 Tenants (Leased Floor Space Basis)	41
9 Tenants by Industry	42
10 Sustainability Initiatives (1/4)	43
10 Sustainability Initiatives (2/4)	44
10 Sustainability Initiatives (3/4) : Environmental Friendliness	45
10 Sustainability Initiatives (4/4) : Social Considerations	46
11 Property age	47
12 Overview of Unit Ownership	48
13 Property Portfolio Overview (1/2) – 23 Wards of Tokyo	49
13 Property Portfolio Overview (2/2)	
– Other Greater Tokyo & Other Cities	50
14 Appraisal Value (1/2) – 23 Wards of Tokyo	51
14 Appraisal Value (2/2) – Other Greater Tokyo & Other Cities	52
15 Appraisal Rate (1/2) – 23 Wards of Tokyo	53
15 Appraisal Rate (2/2) – Other Greater Tokyo & Other Cities	54
16 Revenue by Property (1/3) – 23 Wards of Tokyo	55
16 Revenue by Property (2/3) – Other Greater Tokyo	56
16 Revenue by Property (3/3) – Other Cities	57
17 Historical Summary of Results and Financial Position	58
18 Portfolio Map	59
19 Properties (1/4) – 23 Wards of Tokyo	60
19 Properties (2/4) – 23 Wards of Tokyo	61
19 Properties (3/4) – 23 Wards of Tokyo & Other Greater Tokyo	62
19 Properties (4/4) – Other Cities	63

## 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, 2015)

## Portfolio Quality

### Focused investment in highly competitive superior office buildin

Ratio of investment in 5 wards of central Tokyo:**51.7%**

(Share of investment in 23 wards of Tokyo: 78.1%)

(Acquisition price basis)

### Appraisal Value

Unrealized gain ratio: **10.5%**

### Occupancy rate

Average occupancy rate during the period\*: **97.9%** (1H/2015 (28th Period))

\*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):**41.9%**

### Diversified Long-Term Fixed-Rate Debt

Long-term fixed-rate debt ratio: **96.5%**

Average maturity **4.02** years (long-term interest-bearing debt)

### Maintain a high credit rating

JCR **AA+** R&I **AA** S&P **A+**

**X**

## Size

### The Largest J-REIT

Total assets **¥1,022.3billion**

Market cap **¥756.8billion**

Properties **74**

Total rentable area **1.079 million m<sup>2</sup>**

## 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



### Definition of Terms

Fiscal period	Terms	Definitions	Building Name
1H 2015 (28th Period) – Actual (Properties at period end: 74)	1 new property	1 property acquired during the period ended June 30, 2015 (28th Period)	NBF Kandasudacho Bldg.
	Existing 73 properties	73 properties excluding the 1 property above from the 74 properties owned as of June 30, 2015 (end of 28th Period)	-
2H 2015 (29th Period) – Forecast (Properties at period end: 74)	1 new property	1 property acquired during the period ended June 30, 2015 (28th Period)	NBF Kandasudacho Bldg.
	Existing 73 properties	73 properties excluding the 1 property above from the 74 properties owned as of December 31, 2015 (end of 29th Period)	-

Investment unit split:

NAV per unit:

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

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

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



# 2-1 1H/2015 (28th Period) Financial Highlights (1/2)

(JPY millions)

	2H/2012 (23rd Period)	1H/2013 (24th Period)	2H/2013 (25th Period)	1H/2014 (26th Period)	2H/2014 (27th Period)	1H/2015 (28th Period)	PoP Change (%)
<b>Total operating revenues</b>	<b>31,529</b>	<b>35,719</b>	<b>37,134</b>	<b>36,561</b>	<b>34,806</b>	<b>34,593</b>	-0.6%
(Profits/Loss from dispositions)	—	(2,097)	(2,289)	(1,902)	—	—	—
<b>NOI from property leasing activities</b>	<b>20,106</b>	<b>22,035</b>	<b>22,864</b>	<b>22,482</b>	<b>22,219</b>	<b>22,167</b>	-0.2%
(NOI yield) <sup>(Note1)</sup>	(4.68%)	(4.60%)	(4.67%)	(4.51%)	(4.47%)	(4.48%)	(+0.01pt)
<b>Net income</b>	<b>9,657</b>	<b>12,941</b>	<b>13,276</b>	<b>12,771</b>	<b>10,846</b>	<b>10,995</b>	+1.4%
(Profits/Loss from dispositions)	—	(2,097)	(2,003)	(1,902)	—	—	—
(Reserve for advanced depreciation)	—	(1,278)	(1,311)	(1,260)	—	—	—
<b>Total assets (period end)</b>	<b>899,123</b>	<b>1,047,991</b>	<b>1,022,811</b>	<b>1,040,572</b>	<b>1,022,951</b>	<b>1,022,385</b>	-0.1%
<b>LTV (period end)</b>	<b>44.4%</b>	<b>45.2%</b>	<b>43.8%</b>	<b>43.1%</b>	<b>41.9%</b>	<b>41.9%</b>	—
<b>DPU (yen)</b> <sup>(Note2)</sup>	<b>7,877</b>	<b>8,427</b>	<b>8,645</b>	<b>8,152</b>	<b>7,681</b>	<b>7,787</b>	+1.4%
(Reference) <sup>(Note3)</sup>	(15,754)	(16,854)	(17,290)	—	—	—	—
<b>NAV per unit (yen; period end)</b> <sup>(Note2)</sup>	<b>389,663</b>	<b>400,890</b>	<b>407,432</b>	<b>421,123</b>	<b>430,707</b>	<b>444,359</b>	+3.2%
(Reference) <sup>(Note3)</sup>	(779,327)	(801,780)	(814,865)	—	—	—	—

(units)

<b>Units issued and outstanding (period end)</b>	<b>613,000</b>	<b>692,000</b>	<b>692,000</b>	<b>1,412,000</b>	<b>1,412,000</b>	<b>1,412,000</b>	—
--	----------------	----------------	----------------	------------------	------------------	------------------	---

Note1: NOI yield = NOI from portfolio at period beginning / Book value at period end

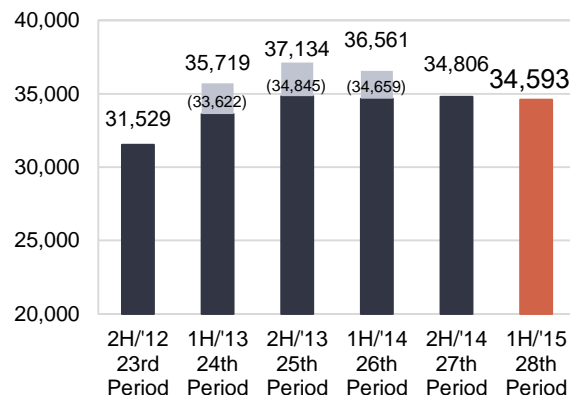
Note2: Figures for Periods 22 through 25 are adjusted for the two-for-one investment unit split.  
Figures are rounded down to the nearest yen.

Note3: Figures in parentheses are prior to the investment unit split.

# 2-1 1H/2015 (28th Period) Financial Highlights (2/2)

## Total Operating Revenues

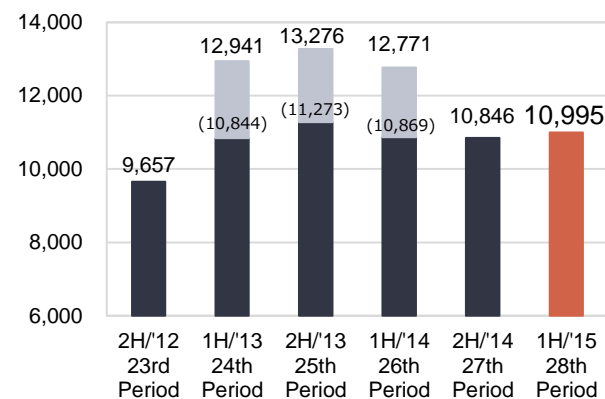
(JPY millions)



Profits from dispositions included in total operating revenues  
Figures in parentheses are total operating revenues excluding profits/loss from dispositions

## Net Income

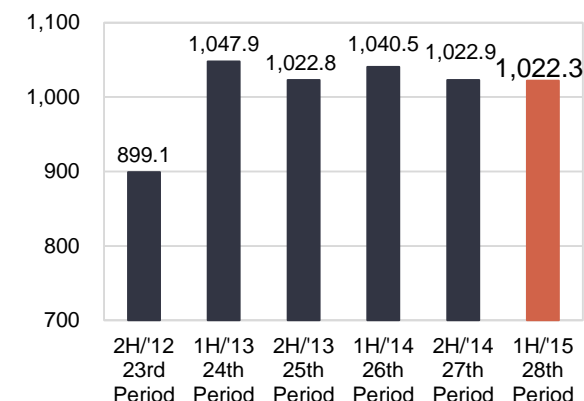
(JPY millions)



Profits from dispositions included in net income  
Figures in parentheses are net income excluding profits/loss from dispositions

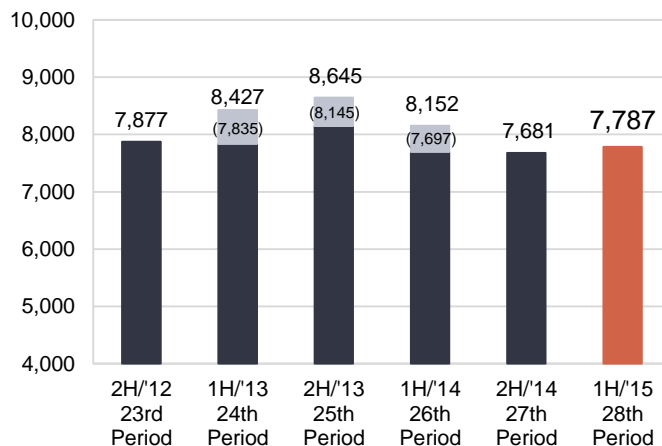
## Total Assets (Period End)

(JPY billions)



## DPU(Note1)

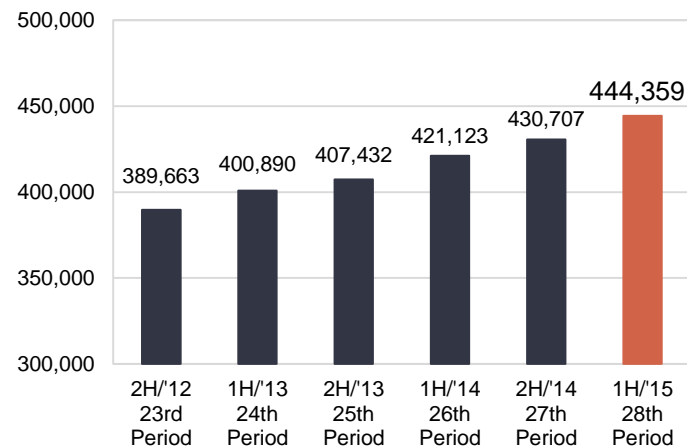
(JPY)



Profits from dispositions included in DPU  
(after provision to the reserve for advanced depreciation)  
Figures in parentheses are DPU excluding profits from dispositions  
(after provision to the reserve for advanced depreciation)

## NAV per Unit (Period End) (Note1)

(JPY)



Note1: Figures for Periods 22 through 25 are adjusted for the two-for-one investment unit split.  
Figures are rounded down to the nearest yen.

# 2-2 1H/2015 (28th Period) Statement of Income

## ■ Statement of Income

	2H/2014 (27th Period)	1H/2015 (28th Period)	PoP Change	
			Amount	Percentage
<b>Total operating revenues</b>	<b>34,806</b>	<b>34,593</b>	-213	-0.6%
Operating revenues	34,806	34,593	-213	-0.6%
Rental revenues	31,456	31,396	-60	-0.2%
Other revenues related to property leasing	3,349	3,196	-153	-4.6%
<b>Total operating expenses</b>	<b>21,181</b>	<b>21,019</b>	-162	-0.8%
Operating expenses	19,749	19,570	-178	-0.9%
Rental expenses (excl. depreciation and amortization)	12,586	12,425	-160	-1.3%
Depreciation and amortization	7,163	7,145	-18	-0.3%
Asset management fees	1,205	1,204	-0	-0.1%
Selling, general and administrative expenses	226	244	17	7.7%
<b>Operating income</b>	<b>13,624</b>	<b>13,573</b>	-51	-0.4%
Net non-operating income and expenses	-2,777	-2,576	200	-
Non-operating income	8	4	-4	-
Non-operating expenses	2,785	2,580	-204	-
<b>Ordinary income</b>	<b>10,847</b>	<b>10,996</b>	148	1.4%
<b>Extraordinary income (loss)</b>	-	-	-	-
<b>Income before income taxes</b>	<b>10,847</b>	<b>10,996</b>	148	1.4%
Income taxes	1	0	-0	-
<b>Net income</b>	<b>10,846</b>	<b>10,995</b>	149	1.4%
Payment of dividends	10,845	10,995	149	1.4%
<b>Distribution per unit (JPY)</b>	<b>7,681</b>	<b>7,787</b>	106	1.4%
Average Occupancy rate during the Period (%)	97.6	97.9	0.3	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-

## ■ Summary of PoP Change

	(JPY millions)
<b>Operating revenues:</b>	<b>-213</b>
<b>Rental revenues</b>	<b>-60</b>
73 existing properties	-60
<b>Other revenues related to property leasing</b>	<b>-153</b>
Cancellation fees	+86
Other incomes	+37
Incidental income (seasonal factors, etc.)	-285
<b>Operating expenses:</b>	<b>-162</b>
<b>Rental expenses</b>	<b>-178</b>
Utilities (seasonal factors, etc.)	-253
Property taxes (incl. properties newly acquired in 2014)	+134
Repair and maintenance expenses	+54
<b>SG&amp;A expenses</b>	<b>+17</b>
<b>Non-operating income and expenses:</b>	<b>+200</b>
<b>Non-operating expenses</b>	<b>-204</b>
Interest expense	-191



# 2-3 1H/2015 (28th Period) Balance Sheet

## ■ Balance Sheet

	December 31, 2014 (27th Period)	June 30, 2015 (28th Period)	PoP Change (JPY millions)	
			Amount	Percentage
<b>Assets</b>				
<b>Current assets</b>	<b>22,397</b>	<b>20,440</b>	<b>-1,957</b>	<b>-8.7%</b>
Cash and cash equivalents	21,439	19,499	-1,939	-9.0%
Other current assets	958	940	-17	-1.8%
<b>Fixed assets</b>	<b>1,000,490</b>	<b>1,001,889</b>	<b>1,399</b>	<b>0.1%</b>
Tangible fixed assets	957,563	959,082	1,518	0.2%
Intangible fixed assets	35,861	35,890	29	0.1%
Investments and other assets	7,065	6,916	-148	-2.1%
<b>Deferred assets</b>	<b>63</b>	<b>55</b>	<b>-7</b>	<b>-12.4%</b>
<b>Total assets</b>	<b>1,022,951</b>	<b>1,022,385</b>	<b>-565</b>	<b>-0.1%</b>

## Liabilities and Net Assets

	December 31, 2014 (27th Period)	June 30, 2015 (28th Period)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	<b>71,653</b>	<b>91,683</b>	<b>20,029</b>	<b>28.0%</b>
Short-term debt	7,000	7,000	-	-
Long-term debt due within one year	30,750	62,750	32,000	104.1%
Investment corporation bonds due within one year	20,000	10,000	-10,000	-50.0%
Other current liabilities	13,903	11,933	-1,970	-14.2%
<b>Long-term liabilities</b>	<b>417,141</b>	<b>396,395</b>	<b>-20,745</b>	<b>-5.0%</b>
Investment corporation bonds	40,000	40,000	-	-
Long-term debt	330,375	309,000	-21,375	-6.5%
Security deposits received	46,766	47,395	629	1.3%
(Interest-bearing debt)	(428,125)	(428,750)	(625)	(0.1%)
<b>Total liabilities</b>	<b>488,795</b>	<b>488,079</b>	<b>-715</b>	<b>-0.1%</b>
<b>Net assets</b>	<b>534,156</b>	<b>534,306</b>	<b>149</b>	<b>0.0%</b>
Unitholders' capital	519,124	519,124	-	-
Retained earnings	15,031	15,181	149	1.0%
Reserve for advanced depreciation	4,185	4,185	-	-
Undistributed earnings	10,846	10,995	149	1.4%
<b>Total net assets</b>	<b>534,156</b>	<b>534,306</b>	<b>149</b>	<b>0.0%</b>
<b>Total liabilities and net assets</b>	<b>1,022,951</b>	<b>1,022,385</b>	<b>-565</b>	<b>-0.1%</b>

## ■ Summary of PoP Change

	(JPY millions)
<b>Assets:</b>	<b>-565</b>
<b>Fixed assets</b>	<b>+1,399</b>
Properties acquired during 1H/2015 (the 28th Period), etc.	+6,035
Capital expenditures	+2,655
Depreciation and amortization	-7,145
Other	-147
<b>Liabilities:</b>	<b>-715</b>
<b>Interest-bearing debt</b>	<b>+625</b>
Long-term debt	+10,625
Investment corporation bonds	-10,000
<b>Net assets:</b>	<b>+149</b>
<b>Retained earnings</b>	<b>+149</b>
Undistributed earnings	+149

# 2-4 1H/2015 (28th Period) Financial Position

## ■ Financial Data

	2H/2014 (27th period)	1H/2015 (28th period)	PoP Change
LTV	41.9%	41.9%	-
Long-term fixed-rate debt ratio	97.7%	96.5%	-1.2pt
Average interest rate	1.23%	1.18%	-0.05pt
Average maturity (long-term interest-bearing debt)	4.29 years	4.02 years	-0.27 years

## ■ Interest-Bearing Debt

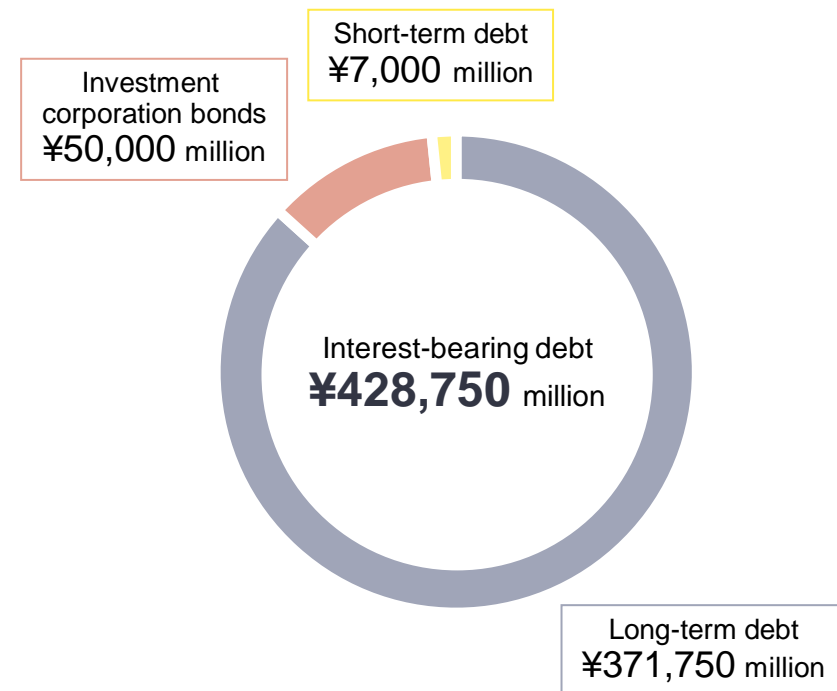
(Millions of yen)

	2H/2014 (27th period)	1H/2015 (28th period)	PoP Change
Short-term debt	7,000	7,000	-
Long-term debt (floating-rate)	3,000	8,000	5,000
Long-term debt (fixed-rate)	358,125	363,750	5,625
Investment corporation bonds	60,000	50,000	-10,000
<b>Total</b>	<b>428,125</b>	<b>428,750</b>	625

## ■ Credit Ratings

(As of June 30, 2015)

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



# 2-5 1H/2015 (28th Period) Appraisal Value Assessment

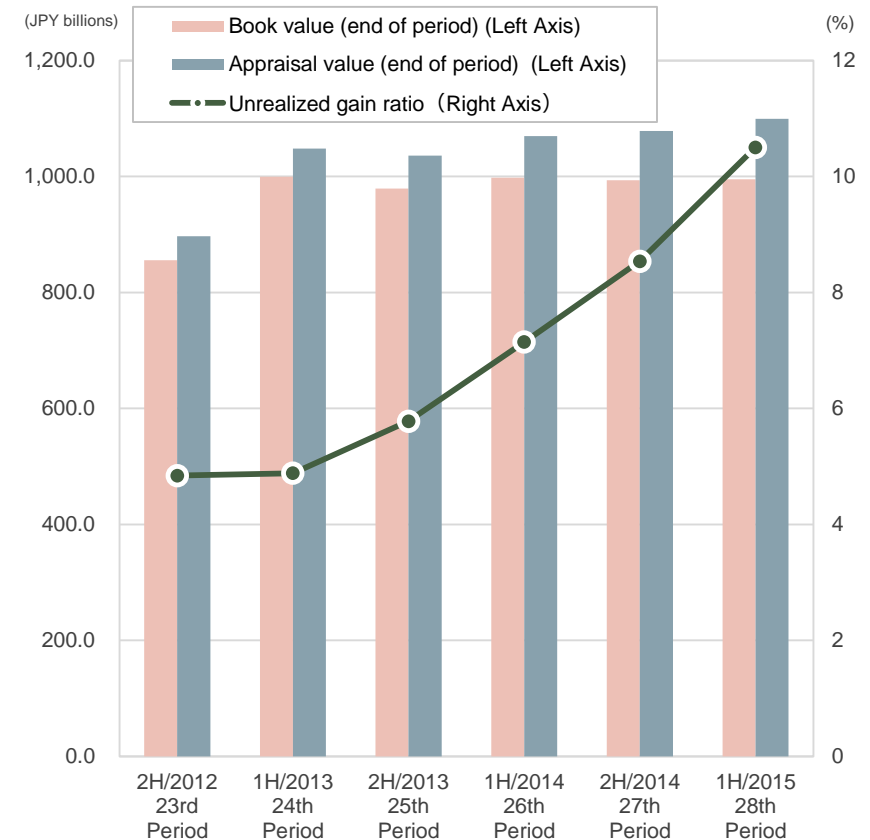
## ■ Appraisal Value

	2H/2014 (27th period)	1H/2015 (28th period)	PoP Change
Number of properties	73	74	1
Appraisal value (period end)	¥1,078.2 billion	¥1,099.1 billion	¥20.9 billion
Book value (period end)	¥993.4 billion	¥994.9 billion	¥1.5 billion
Unrealized gain	¥84.8 billion	¥104.1 billion	¥19.3 billion
Unrealized gain ratio	8.5%	10.5%	2.0pt

## ■ Changes by Property

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	2H/2014 (27th period)	1H/2015 (28th period)		2H/2014 (27th period)	1H/2015 (28th period)
Down	69	74	Up	51	58
Same	4	0	Same	10	7
Up	0	0	Down	12	9

## ■ Appraisal Value & Book Value



# 2-6 2H/2015 (29th Period) Forecast

## ■ Results Forecast

	1H/2015 (Actual) (28th Period)	2H/2015 (Forecast) (29th Period)	PoP Change		1H/2016 (Reference) (30th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
<b>Total operating revenues</b>	<b>34,593</b>	<b>34,630</b>	<b>37</b>	<b>0.1%</b>	<b>34,590</b>	<b>-39</b>	<b>-0.1%</b>
Operating revenues	34,593	34,630	37	0.1%	34,590	-39	-0.1%
Rental revenues	31,396	31,235	-160	-0.5%	31,572	336	1.1%
Other revenues related to property leasing	3,196	3,394	197	6.2%	3,018	-376	-11.1%
<b>Total operating expenses</b>	<b>21,019</b>	<b>21,491</b>	<b>471</b>	<b>2.2%</b>	<b>21,205</b>	<b>-385</b>	<b>-1.8%</b>
Operating expenses	19,570	20,061	491	2.5%	19,657	-404	-2.0%
Rental expenses (excl. depreciation and amortization)	12,425	12,948	522	4.2%	12,622	-326	-2.5%
Depreciation and amortization	7,145	7,113	-31	-0.4%	7,035	-78	-1.1%
Asset management fees	1,204	1,194	-10	-0.9%	1,210	16	1.4%
Selling, general and administrative expenses	244	235	-9	-3.7%	237	2	1.1%
<b>Operating income</b>	<b>13,573</b>	<b>13,138</b>	<b>-434</b>	<b>-3.2%</b>	<b>13,484</b>	<b>345</b>	<b>2.6%</b>
Net non-operating income	-2,576	-2,517	59	-	-2,301	216	-
Non-operating income	4	8	3	-	8	-	-
Non-operating expenses	2,580	2,525	-55	-	2,309	-216	-
<b>Ordinary income</b>	<b>10,996</b>	<b>10,621</b>	<b>-375</b>	<b>-3.4%</b>	<b>11,183</b>	<b>562</b>	<b>5.3%</b>
<b>Extraordinary income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income before income taxes</b>	<b>10,996</b>	<b>10,621</b>	<b>-375</b>	<b>-3.4%</b>	<b>11,183</b>	<b>562</b>	<b>5.3%</b>
Income taxes	0	0	0	-	0	0	-
<b>Net income</b>	<b>10,995</b>	<b>10,621</b>	<b>-374</b>	<b>-3.4%</b>	<b>11,183</b>	<b>562</b>	<b>5.3%</b>
Reversal of reserve for advanced accumulated depreciation	-	450	450	-	-	-450	-
Payment of dividends	10,995	11,070	74	0.7%	11,183	112	1.0%
<b>Distribution per unit (JPY)</b>	<b>7,787</b>	<b>7,840</b>	<b>53</b>	<b>0.7%</b>	<b>7,920</b>	<b>80</b>	<b>1.0%</b>
Average occupancy rate during the period (%)	97.9	96.6	-1.3	-	98.0	1.4	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

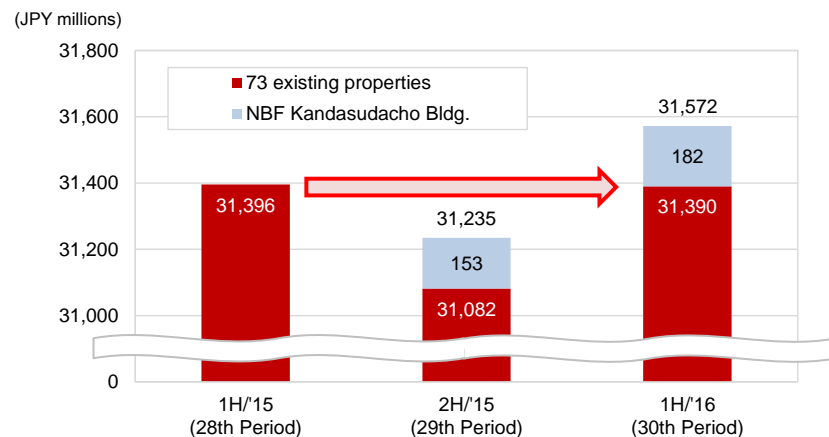
## ■ Summary of PoP change for 2H/2015

	(JPY millions)
<b>Operating revenues:</b>	<b>+37</b>
<b>Rental revenues</b>	<b>-160</b>
73 existing properties	-314
1 new property	+153
<b>Other revenues related to property leasing</b>	<b>+197</b>
Cancellation fees	+45
Other incomes	-48
Incidental income (seasonal factors, etc.)	+217
<b>Operating expenses:</b>	<b>+471</b>
<b>Rental expenses</b>	<b>+491</b>
Commissions paid	+143
Building maintenance costs (new property acquisitions, etc.)	+47
Utilities (seasonal factors, etc.)	+327
Depreciation and amortization	-31
<b>Asset management fees</b>	<b>-10</b>
<b>SG&amp;A expenses</b>	<b>-9</b>
<b>Non-operating income and expenses:</b>	<b>+59</b>
<b>Non-operating expenses</b>	<b>-55</b>
Interest expense	-59
<b>Reversal of reserve for advanced accumulated depreciation:</b>	<b>+450</b>
Reversal of reserve for advanced accumulated depreciation	+450

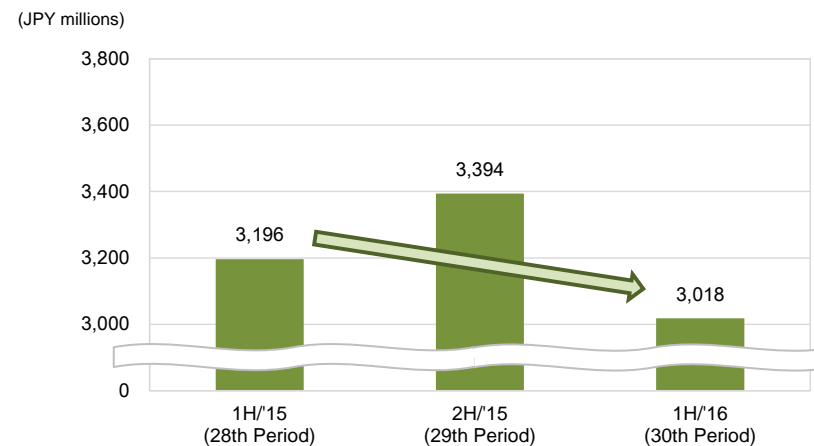
2H/2015 (29th Period) forecast data and 1H/2016 (30th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

# (Reference) Performance Forecast

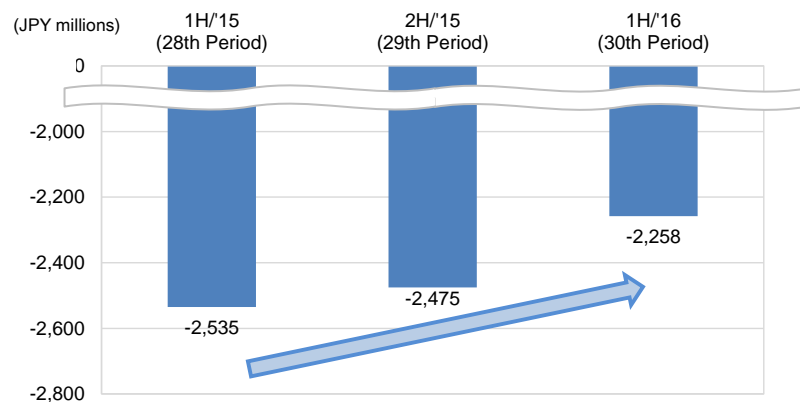
## Rental revenues



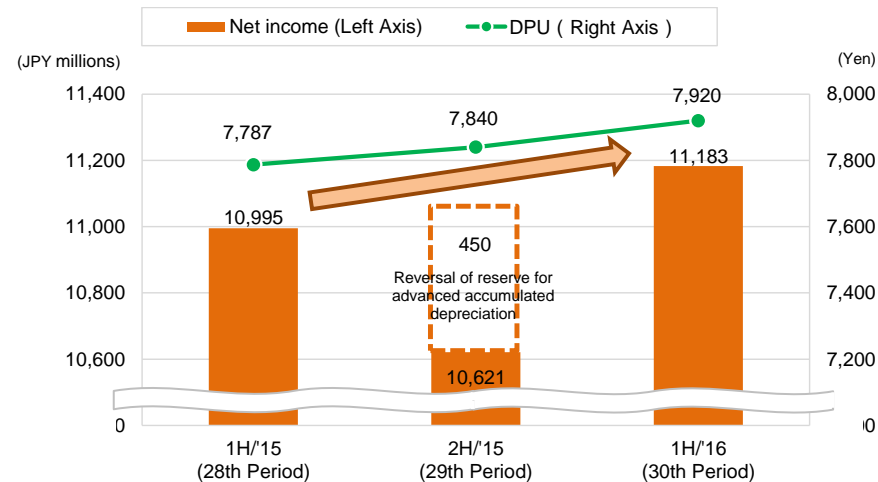
## Other revenues related to property leasing



## Impact of interest expense



## Net income / DPU







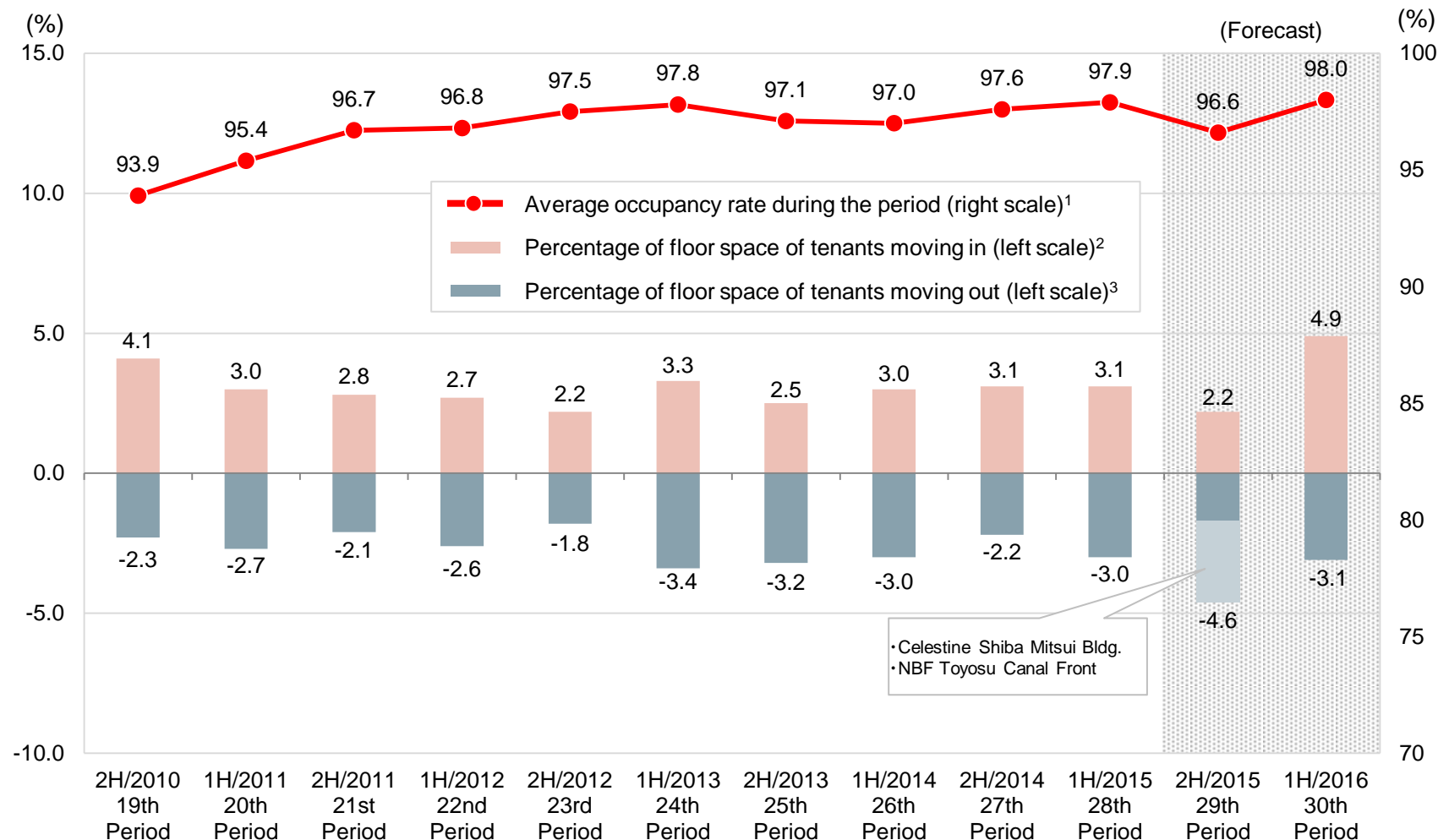
### 3. Operating Results & Outlook



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

We forecast that large tenants moving out during 2H/2015 (the 29th Period) will quickly be replaced

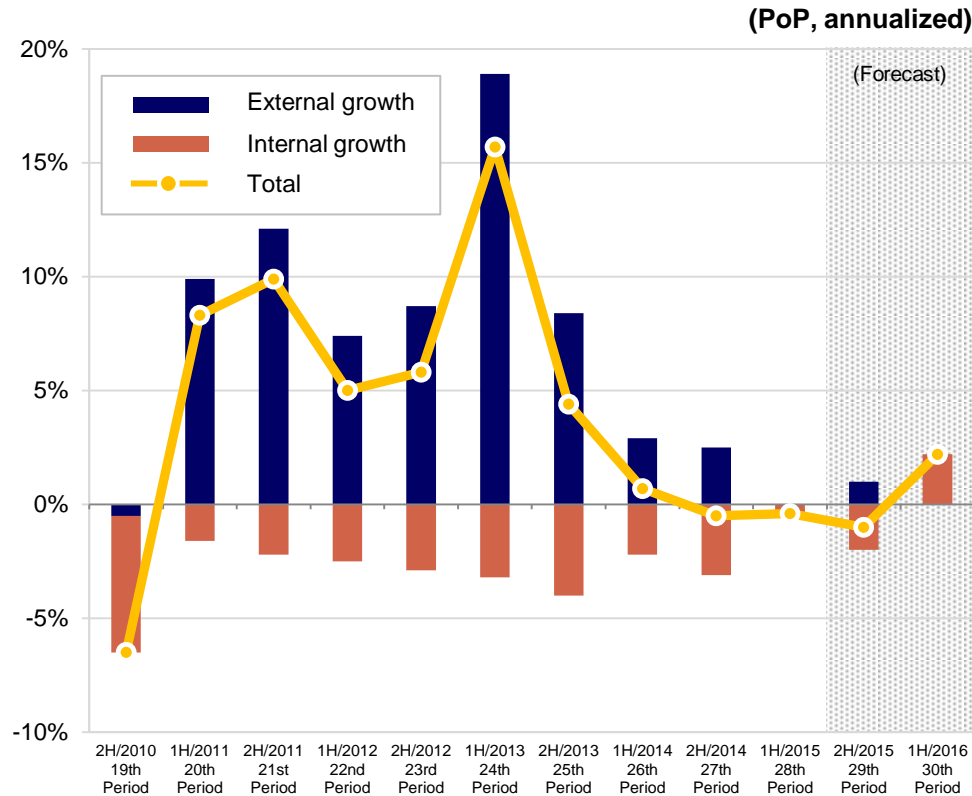
■ NBF's average occupancy rate during the period, the percentage of floor space of tenants moving in and out



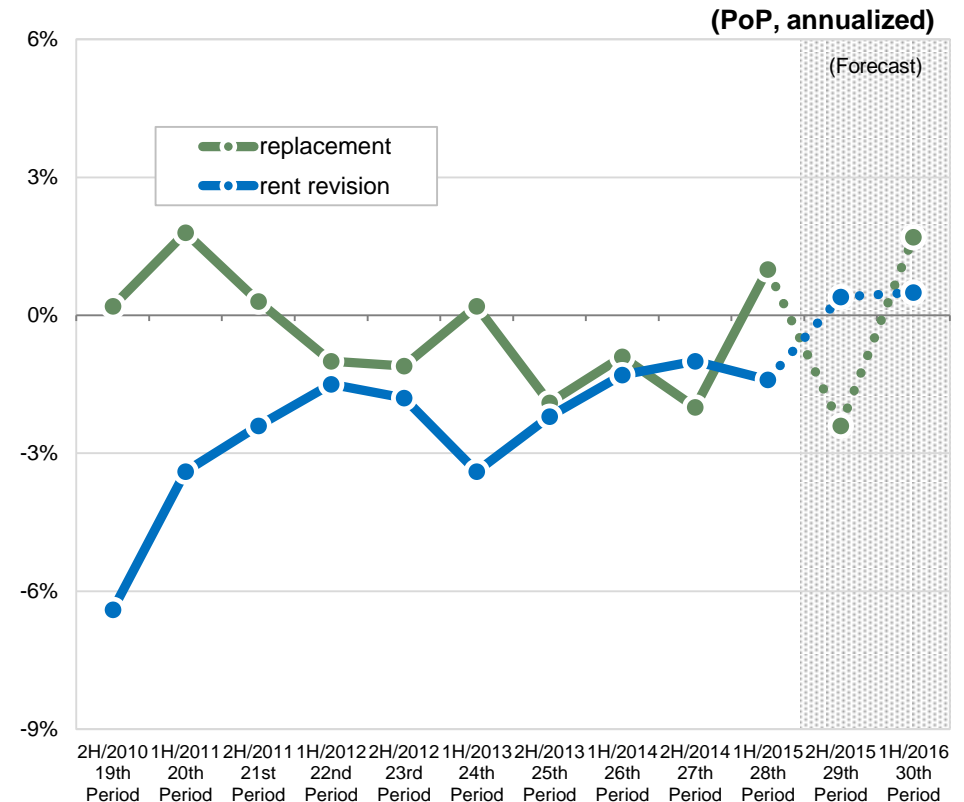
Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis  
 Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month  
 Note 3: The percentage of floor space of tenants moving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

## Rent revisions will turn positive from 2H/2015 (the 29th Period)

■ Breakdown of Change in Leasing Revenues  
(External and Internal Growth)



■ Breakdown of Change in Leasing Revenues at  
Existing Properties (replacement and rent revision)



## NBF Kandasudacho Bldg.



Location	Kandasudacho, Chiyoda-ku, Tokyo
Built	July 30, 2013
Contract date	January 28, 2015
Acquisition date	June 30, 2015
Acquisition price	¥5,960 million
Appraisal value (As of June 30, 2015)	¥7,350 million
NOI yield (Appraisal NOI/ Acquisition price)	5.0%
Occupancy rate (As of June 30, 2015)	100%
Share	100%
Seller	Shimizu Corporation

【Map】



【Standard floor plan】



【Property Features】

### 【Location】

Highly convenient location facing Yasukuni Avenue with access to multiple train lines and stations including “Kanda” and “Akihabara” Stations.

Located on the site of the now-demolished ‘NBF Kandasudacho Verde Bldg.’, which NBF owned until 2011.

### 【Specifications】

A highly competitive property featuring leading-edge office building specifications. Standard area per floor: approx. 160 tsubo; ceiling height: 2,800 mm; OA flooring; zone air conditioning; sophisticated aseismic performance through the use of concrete filled tube pillars and structural control dampers; sound insulating double sash windows; outlets connected directly to emergency power generators.

## Further interest expense reductions will drive bottom line improvement

### ■ New Funding & Repayment 1H/2015 (28th Period) Long-Term Borrowings & Investment Corporation Bonds

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

New Funding	
Total procured	¥16,000 million
Average interest rate	0.23%
Average maturity	6.1 years

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

2H/2015 (29th Period)

Repayment Overview	
Repayment total	¥35,000 million
Average interest rate	1.64%
Average maturity	9.3 years

**We forecast that borrowing costs will decrease further.**

1H/2016 (30th Period)

Repayment Overview	
Repayment total	¥37,000 million
Average interest rate	1.90%
Average maturity	8.4 years

### ■ Long-Term Debt Procured in 1H/2015 (28th Period)

Borrowing Date	Lender	Amount (Millions of yen)	Term (Years)	Fixed/Floating	Interest Rate
2015.1.27	Sumitomo Mitsui Trust Bank, Ltd.	5,000	4	Fixed	0.17%
	Sumitomo Mitsui Trust Bank, Ltd.	3,000	5	Fixed	0.20%
	The Hiroshima Bank, Ltd.	1,000	6	Floating (1 month LIBOR + 0.06%)	0.13%*
	The Iyo Bank, Ltd.	1,000	7	Floating (1 month LIBOR + 0.07%)	0.14%*
2015.6.30	Daido Life Insurance Company	1,000	7	Fixed	0.46%
	The Bank of Fukuoka, Ltd.	2,000	8	Fixed	0.55%
	The 77 Bank, Ltd.	2,000	8	Floating (1 month LIBOR + 0.08%)	0.14%*
	The Iyo Bank, Ltd.	1,000	10	Floating (1 month LIBOR + 0.10%)	0.16%*
Total		16,000	6.1	—	0.23%

\* Interest applied at the beginning of the period





## 4. NBF's Strengths & Strategies



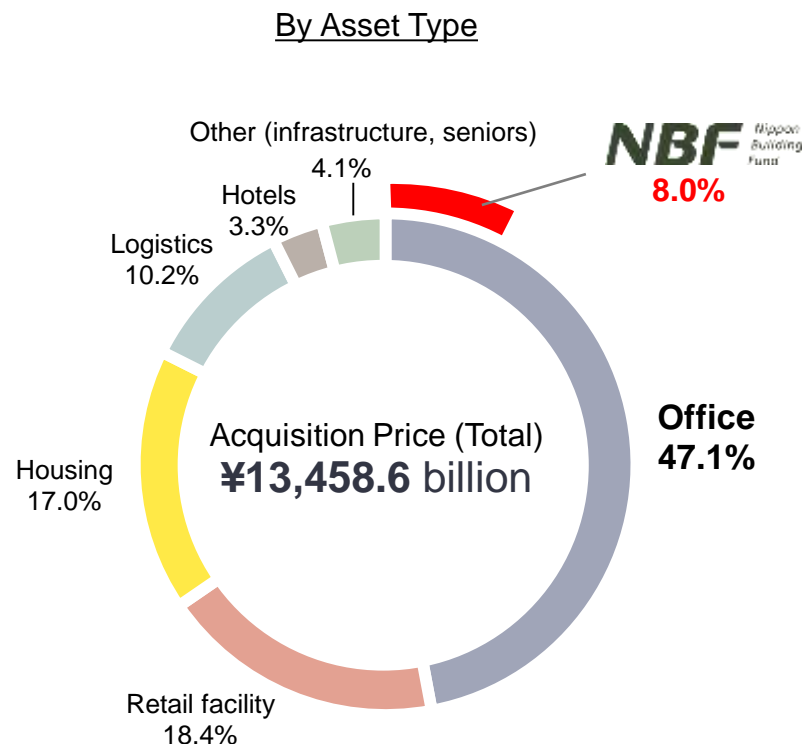


# 4-1 Portfolio Strategy (2/3) – Size

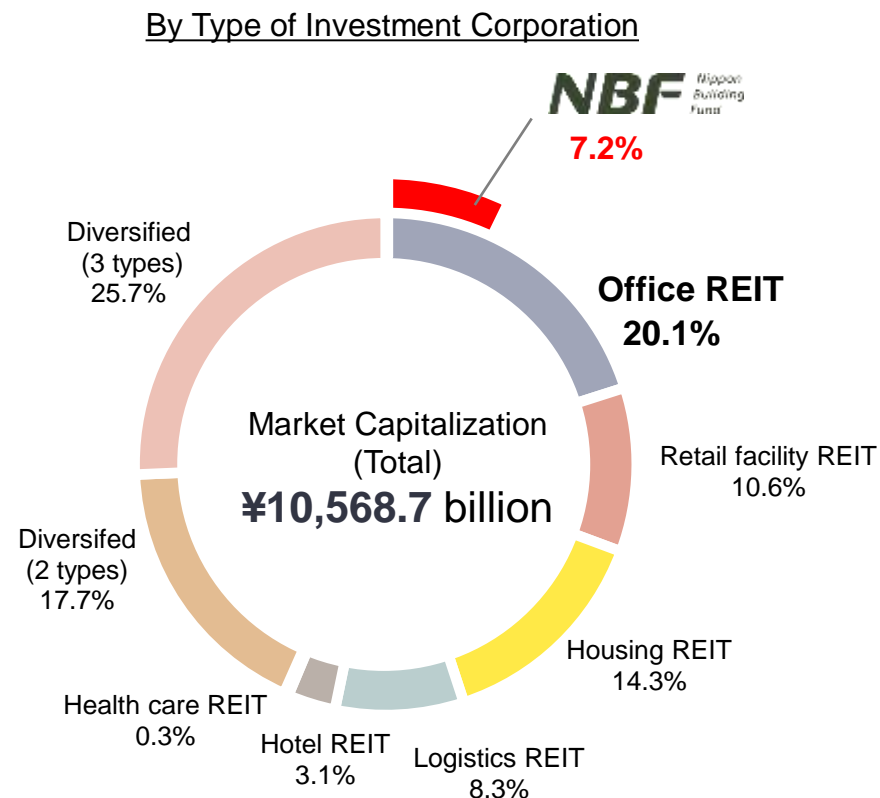
Diversity, stability and liquidity as the largest J-REIT

## NBF's J-REIT Market Share (As of June 30, 2015)

### ■ Total Acquisition Price



### ■ Market Capitalization



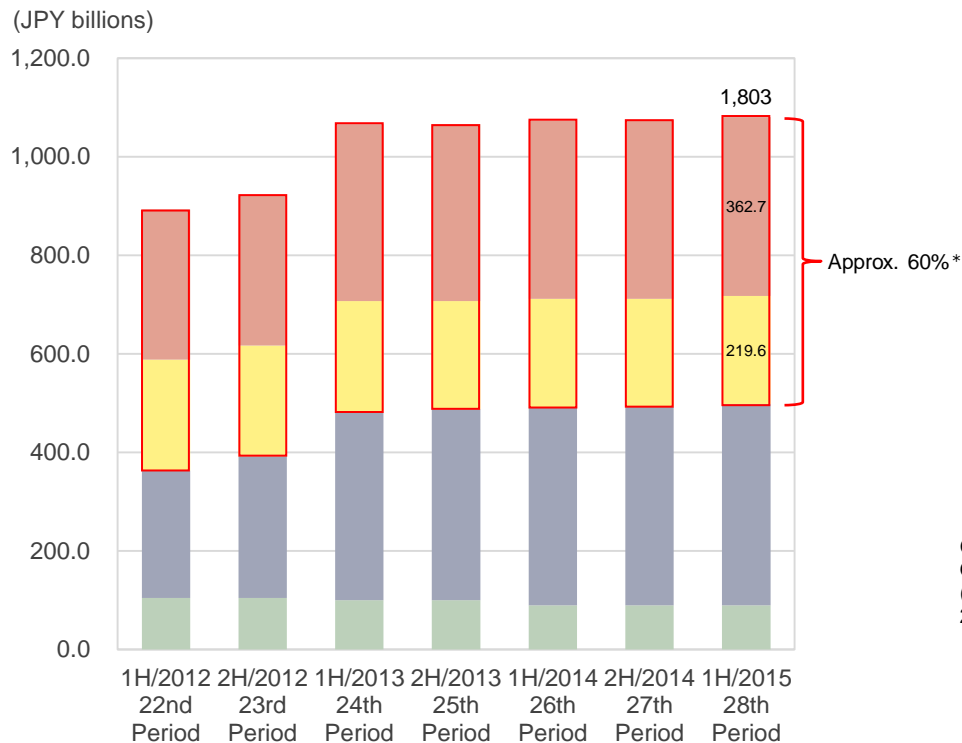
Source: Asset management companies compiled from publicly available information

Source: Asset management companies compiled from QUICK

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

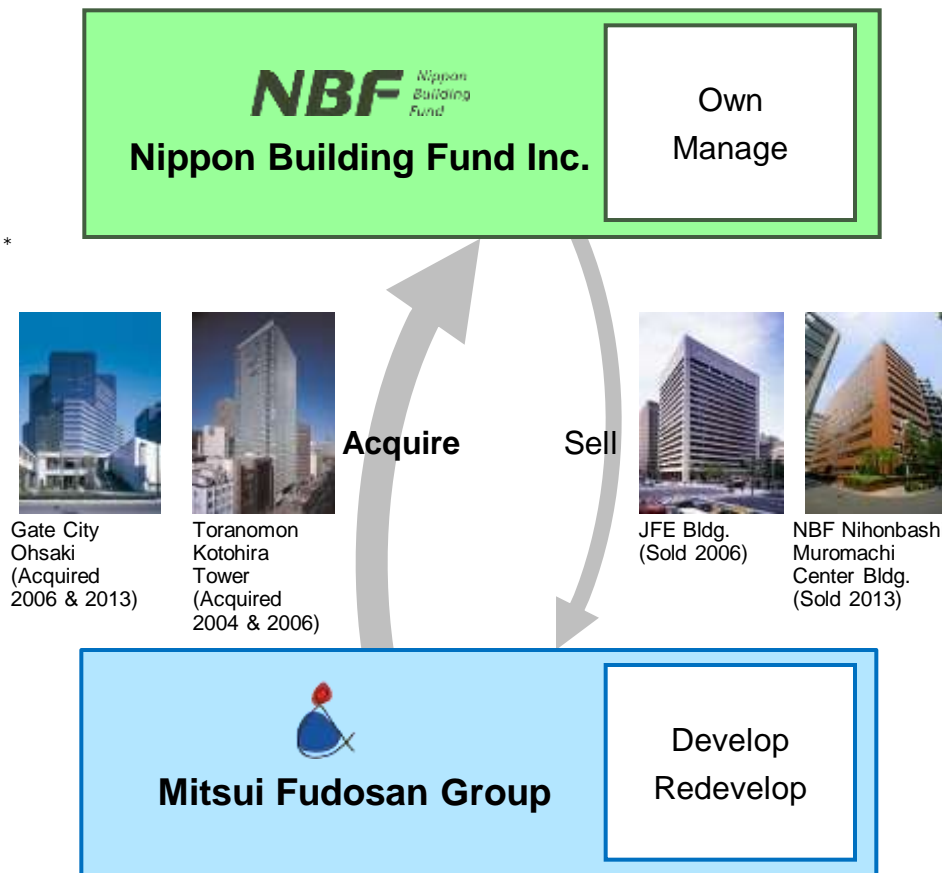
We are aggressively acquiring and flexibly selling properties. Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).

## ■ Total Acquisitions by Seller



- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

## ■ Co-Existence Model with Mitsui Fudosan Group

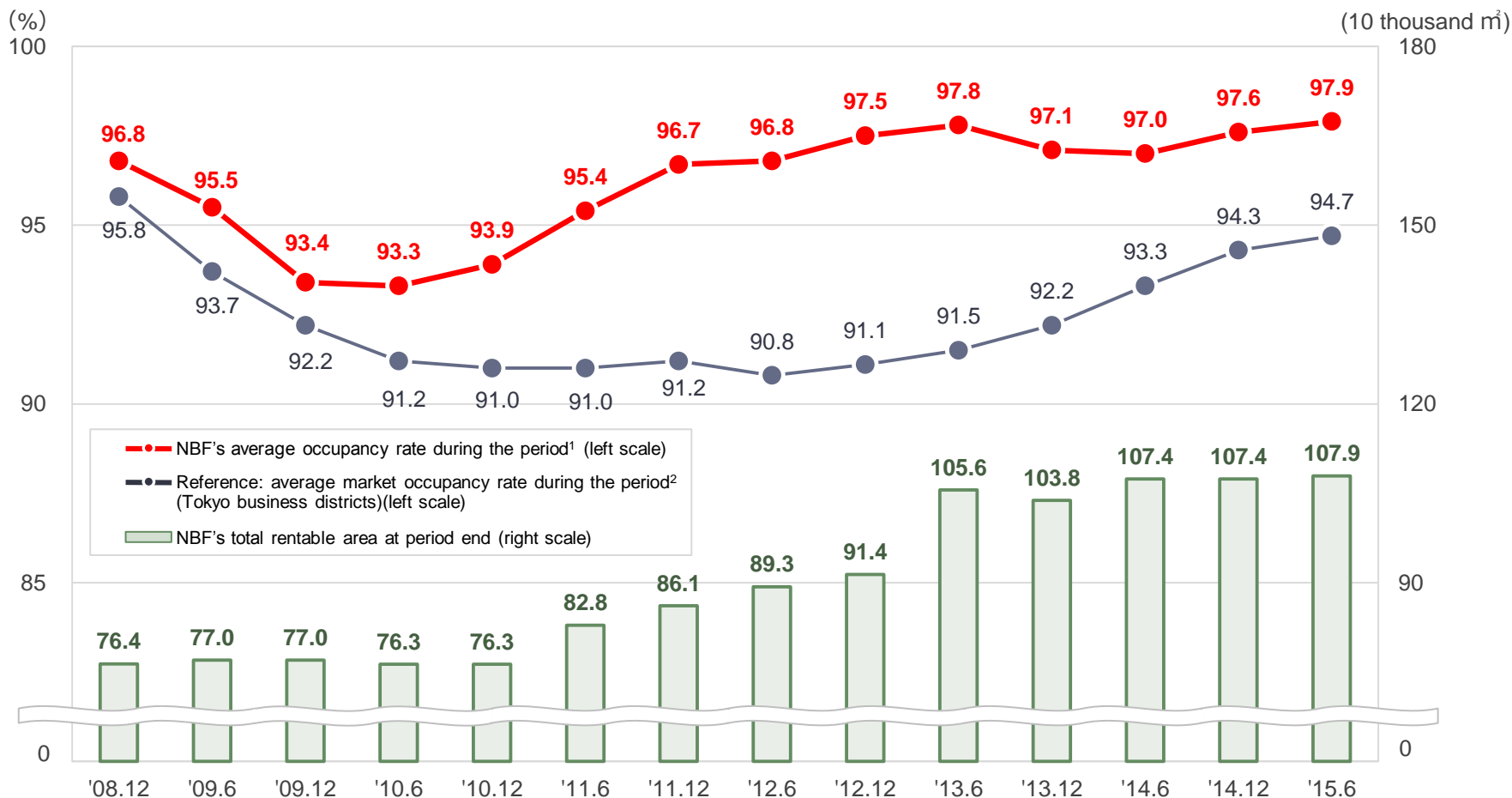


\*Ratio to total acquisitions since the initial public offering in September 2001

## 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



Note1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

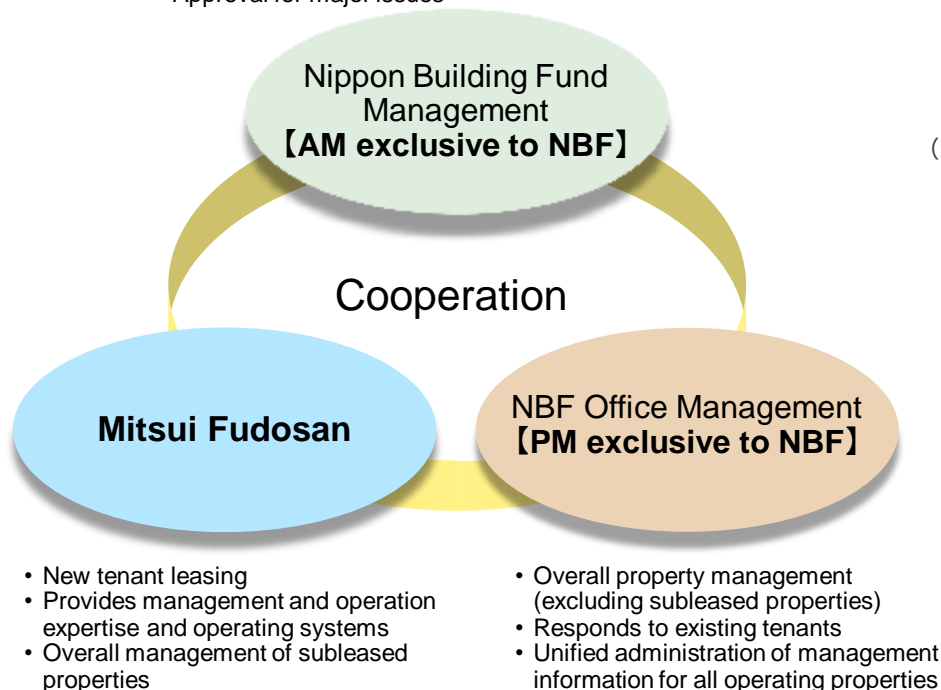
Note2: Average market occupancy rate during the period – simple average of month-end occupancy rate

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



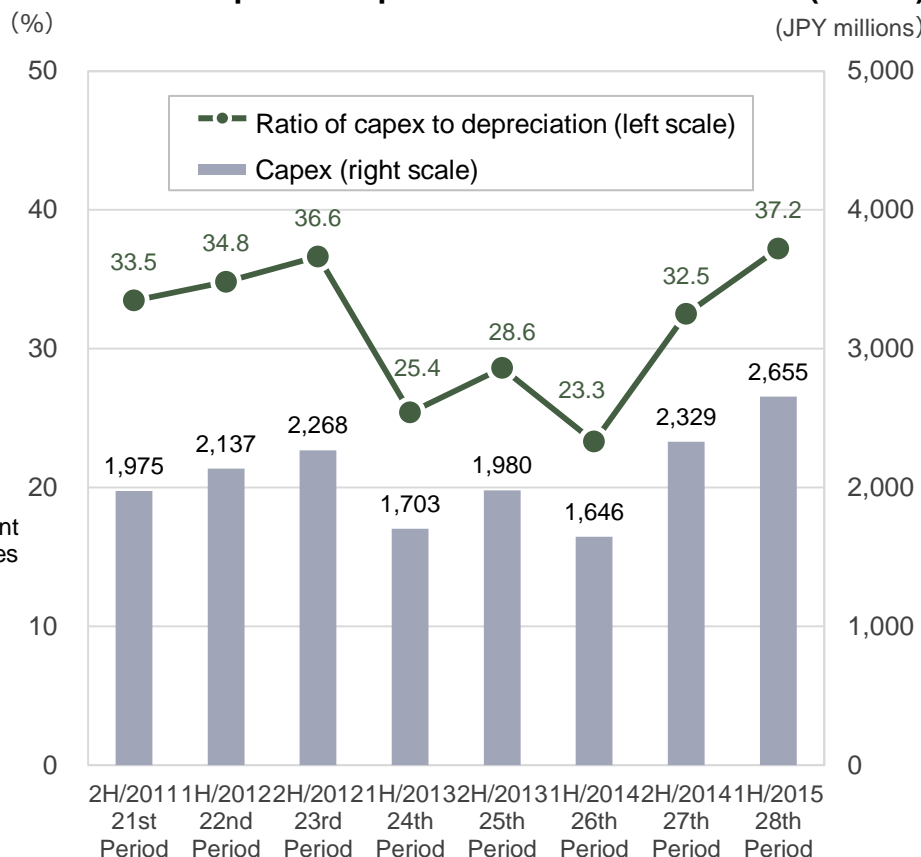
**The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.**

## ■ 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

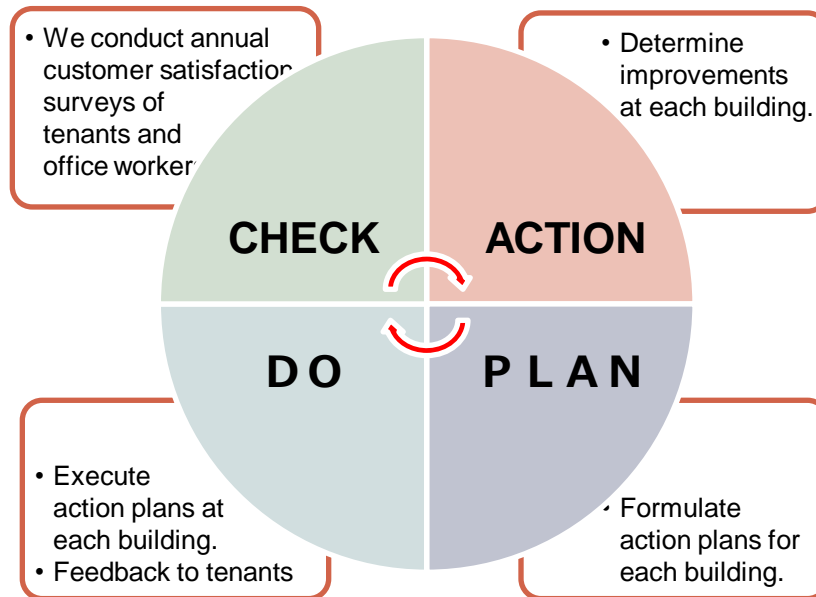
## ■ Ratio of Capex to Depreciation and Amortization (Actual)





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\*)

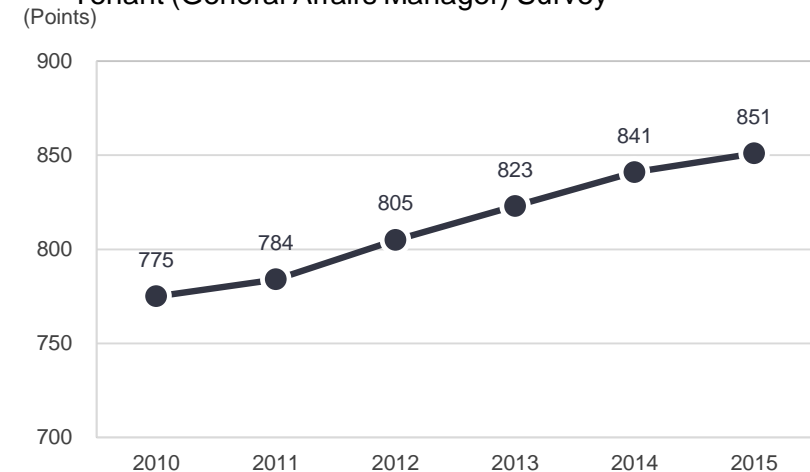


#### \*Overview of Fiscal 2015 Customer Satisfaction Survey

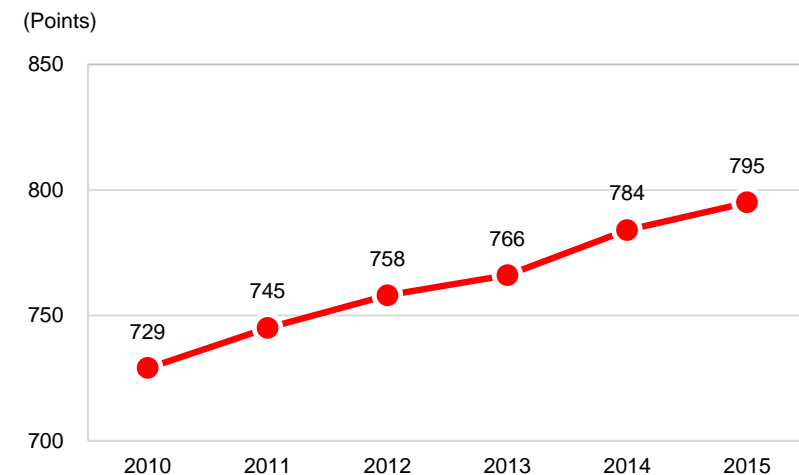
Survey subjects:	58 buildings (excluding masterleased and other properties)
Number of responses:	930 tenant companies (response rate: 86%) 6,270 office workers (response rate: 77%)
Survey period:	April-May 2015
Survey scope:	overall management and operations including air conditioning, elevators, bathrooms, 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.)

### ■ Overall Customer Satisfaction Demonstrated by the Customer Satisfaction Survey

Tenant (General Affairs Manager) Survey

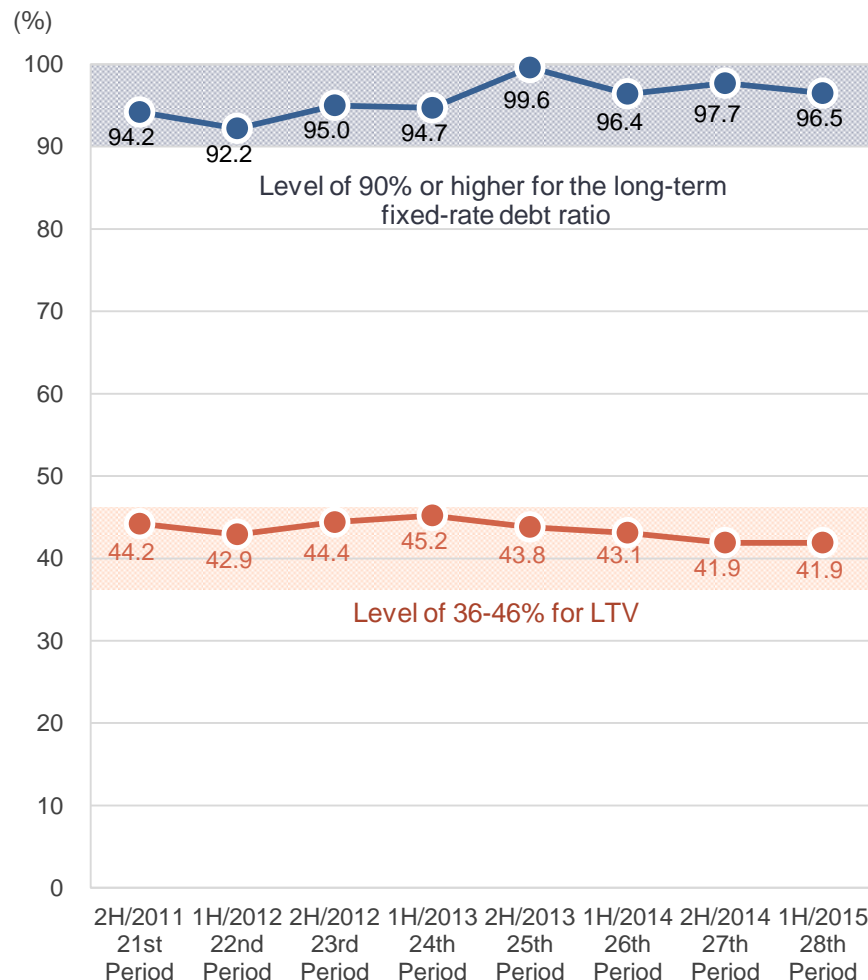


Office Worker Survey

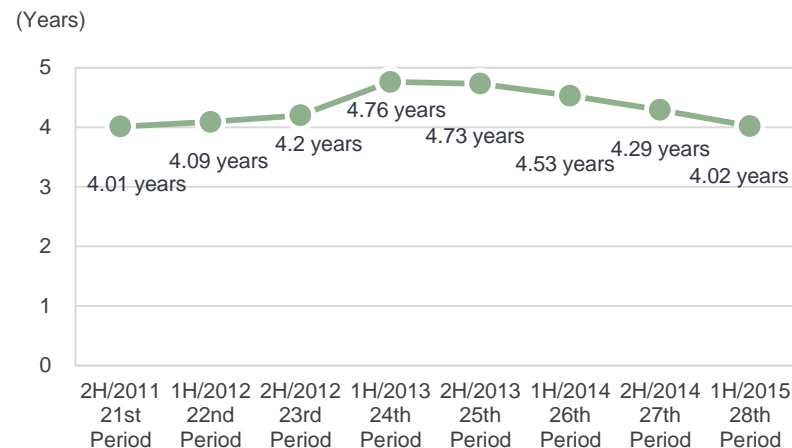


Levels of 36-46% (maximum of 56%) for LTV  
90% or higher for the long-term fixed-rate debt ratio

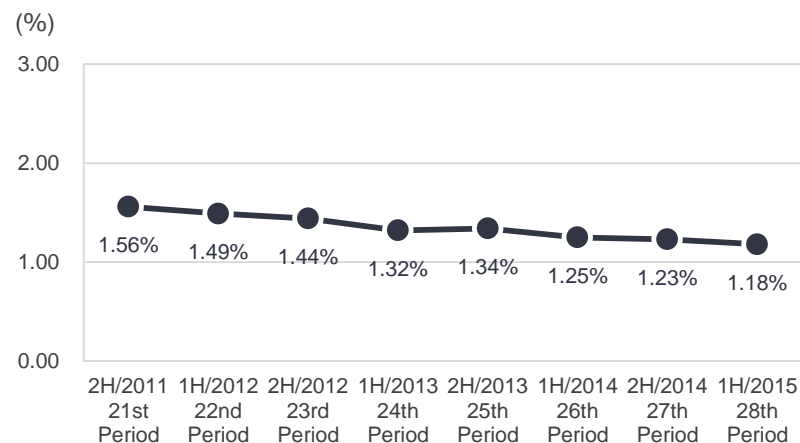
## ■ LTV & Long-Term Fixed-Rate Debt Ratio



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

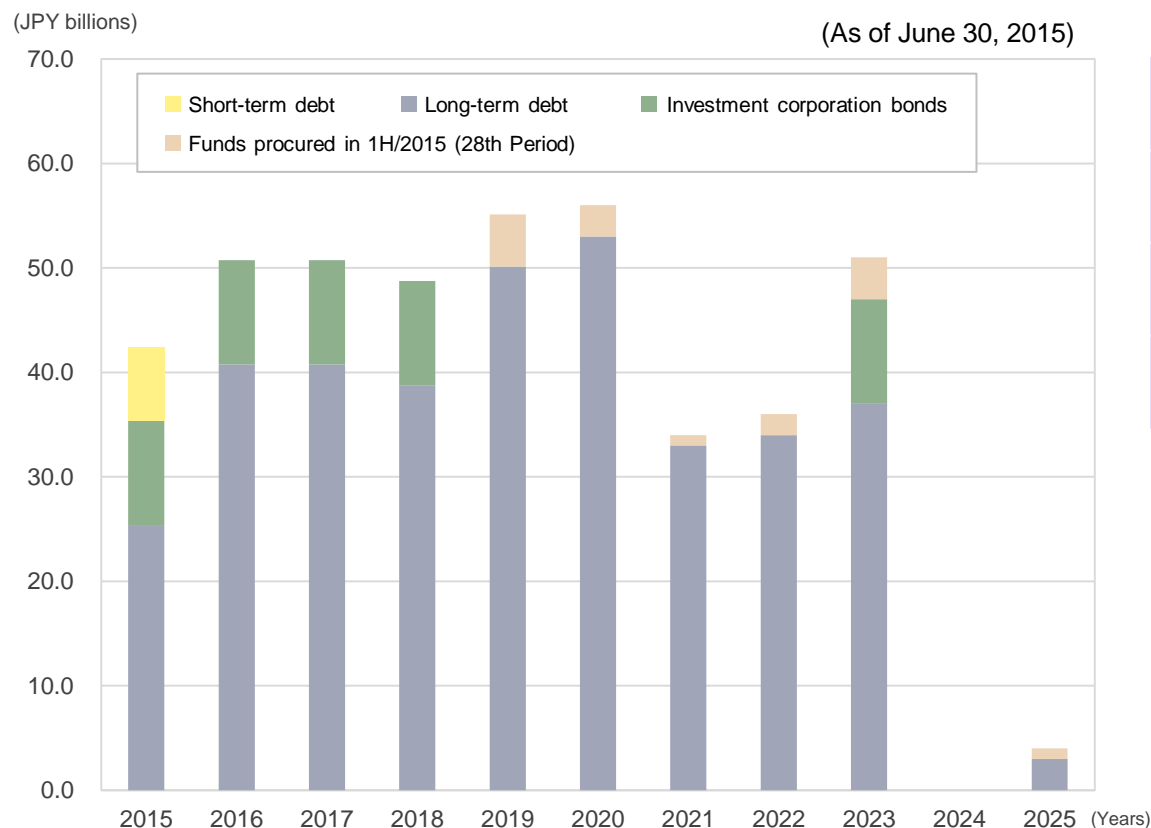


## ■ Average Interest Cost on Borrowings



## Reduced refinancing risk through diversification of debt maturity

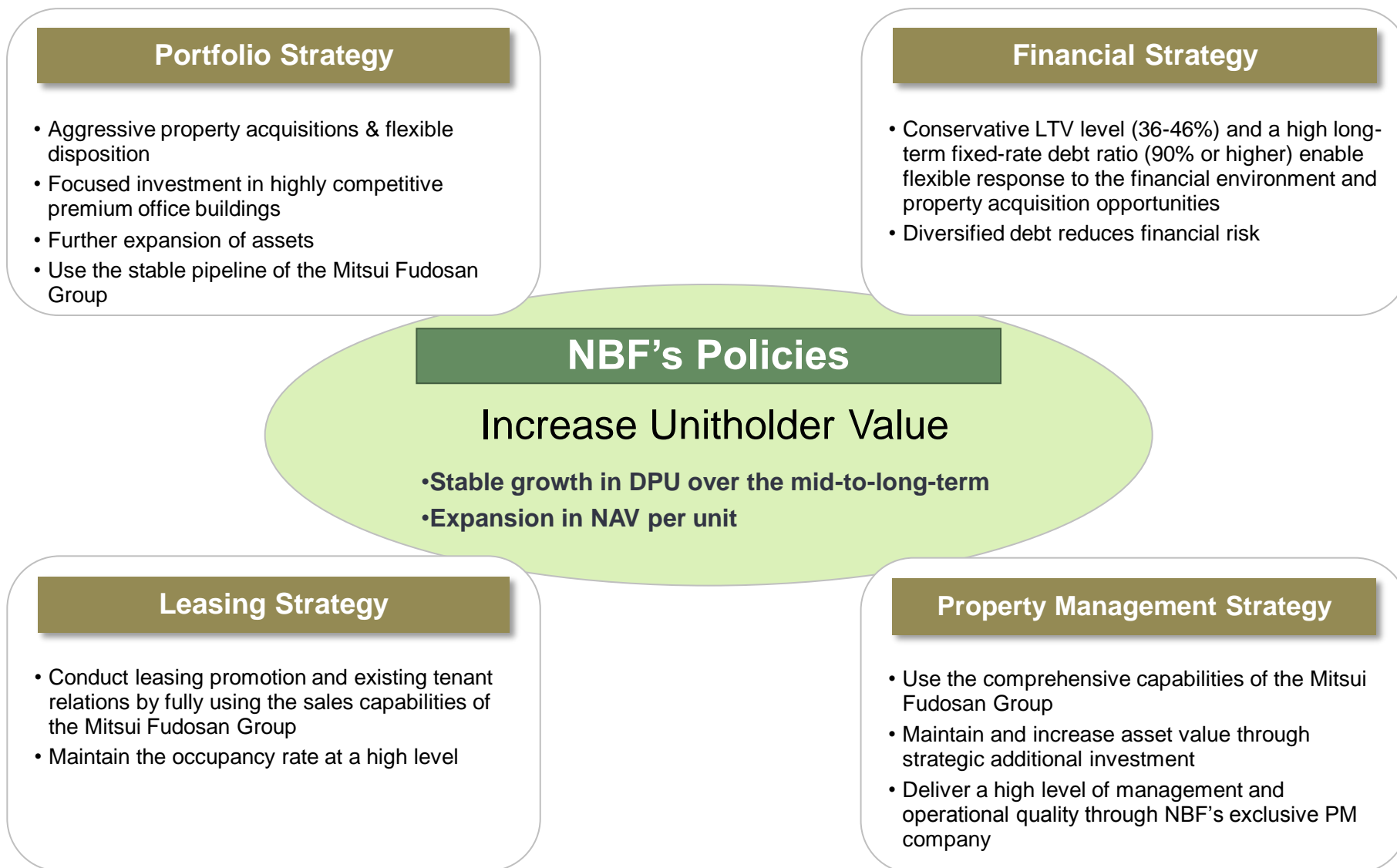
### ■ Debt Maturity Schedule



### ■ 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, 2018
Collateral	Unsecured/non-guaranteed	Unsecured/non-guaranteed

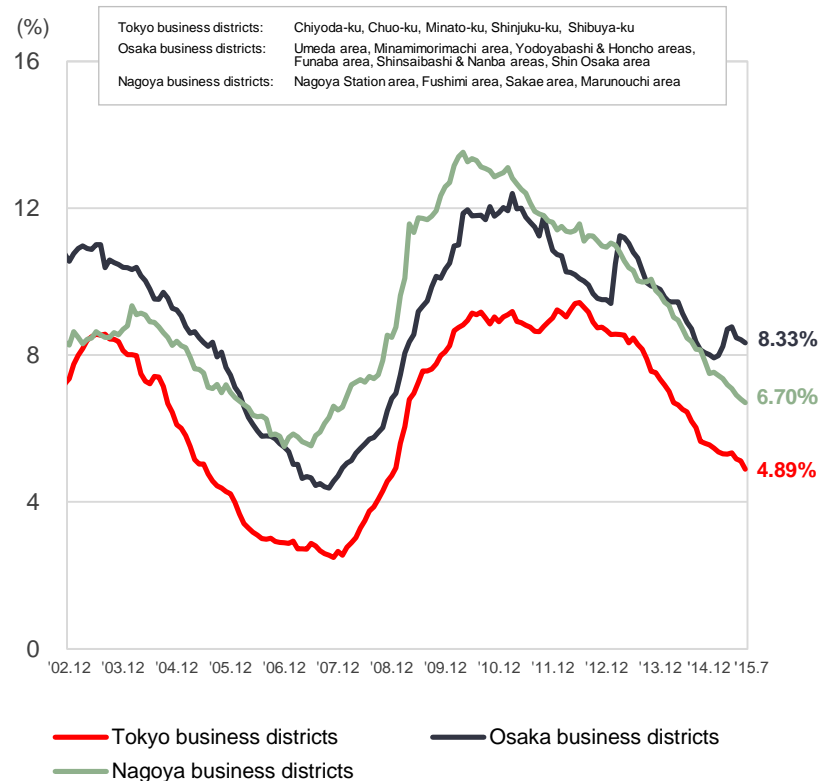
## Four strategies for the goal of increasing unitholder value



# 5. Appendix

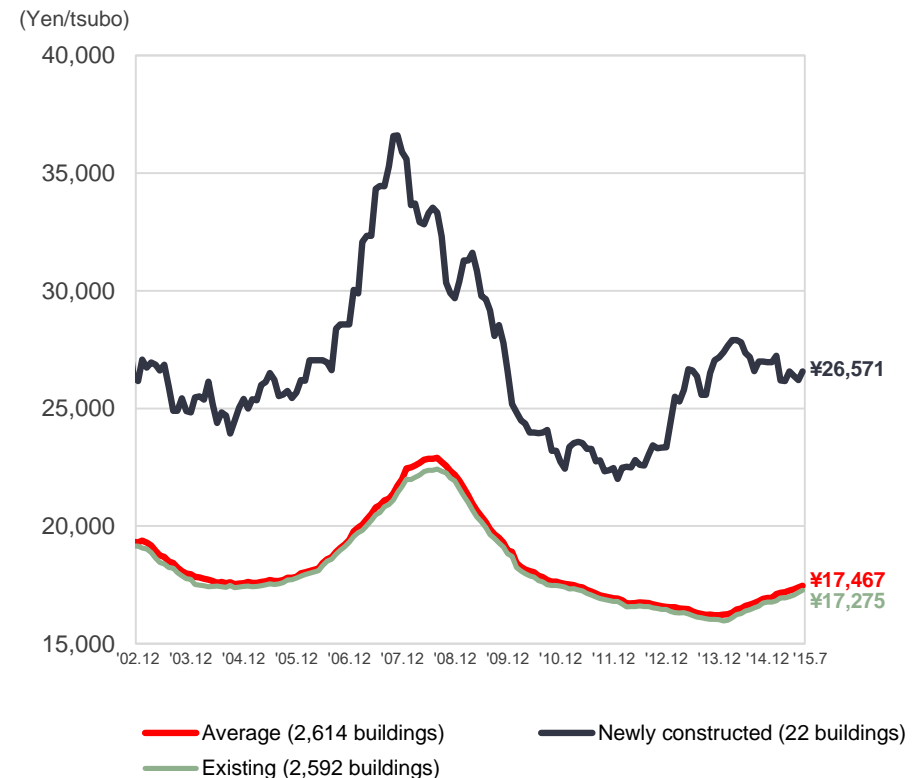
# 1 Trends in the Office Building Leasing Market (1/4)

## ■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



Source: Miki Shoji Co., Ltd.

## ■ Average Asking Rent in Tokyo CBD

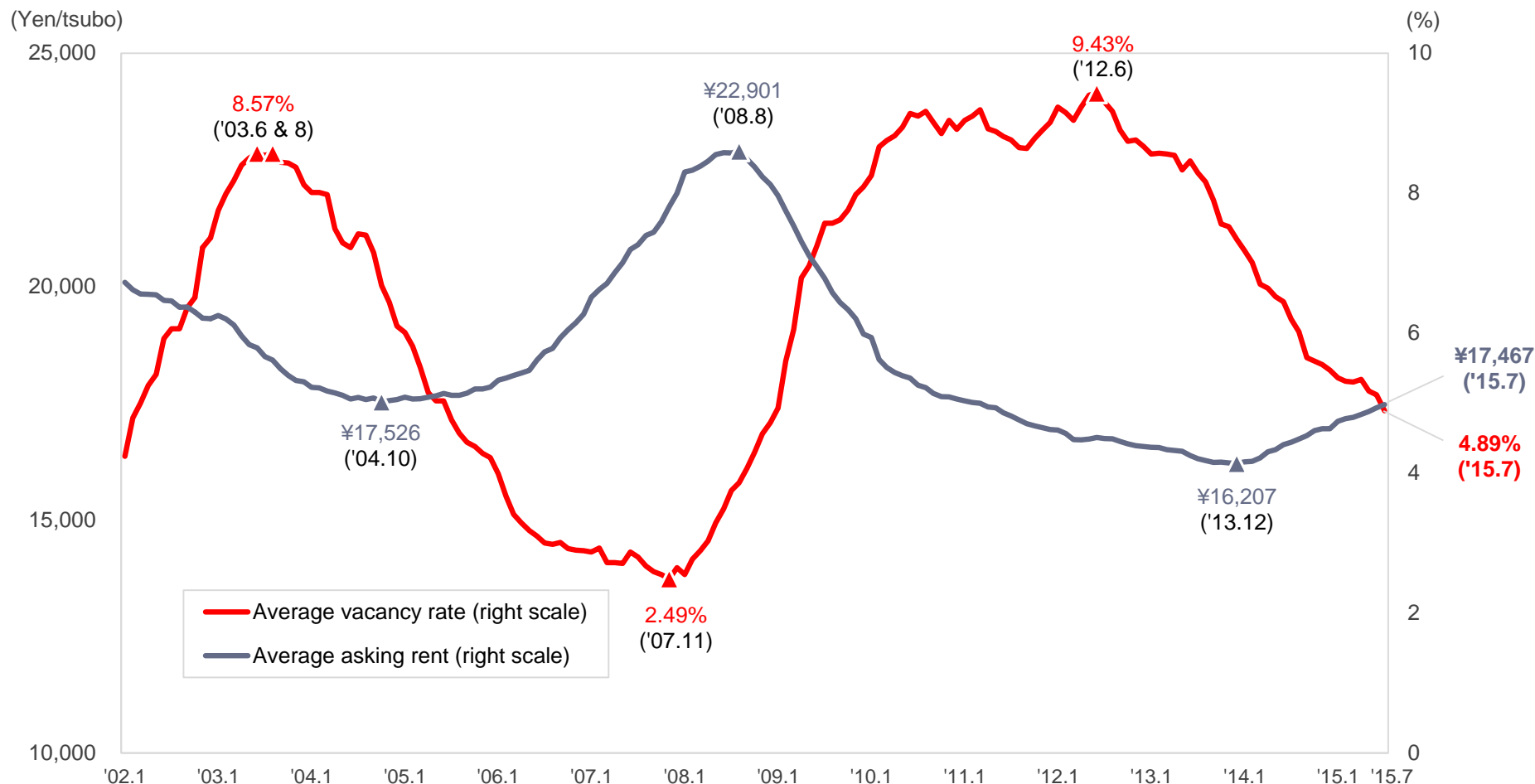


Source: Miki Shoji Co., Ltd.



# 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)

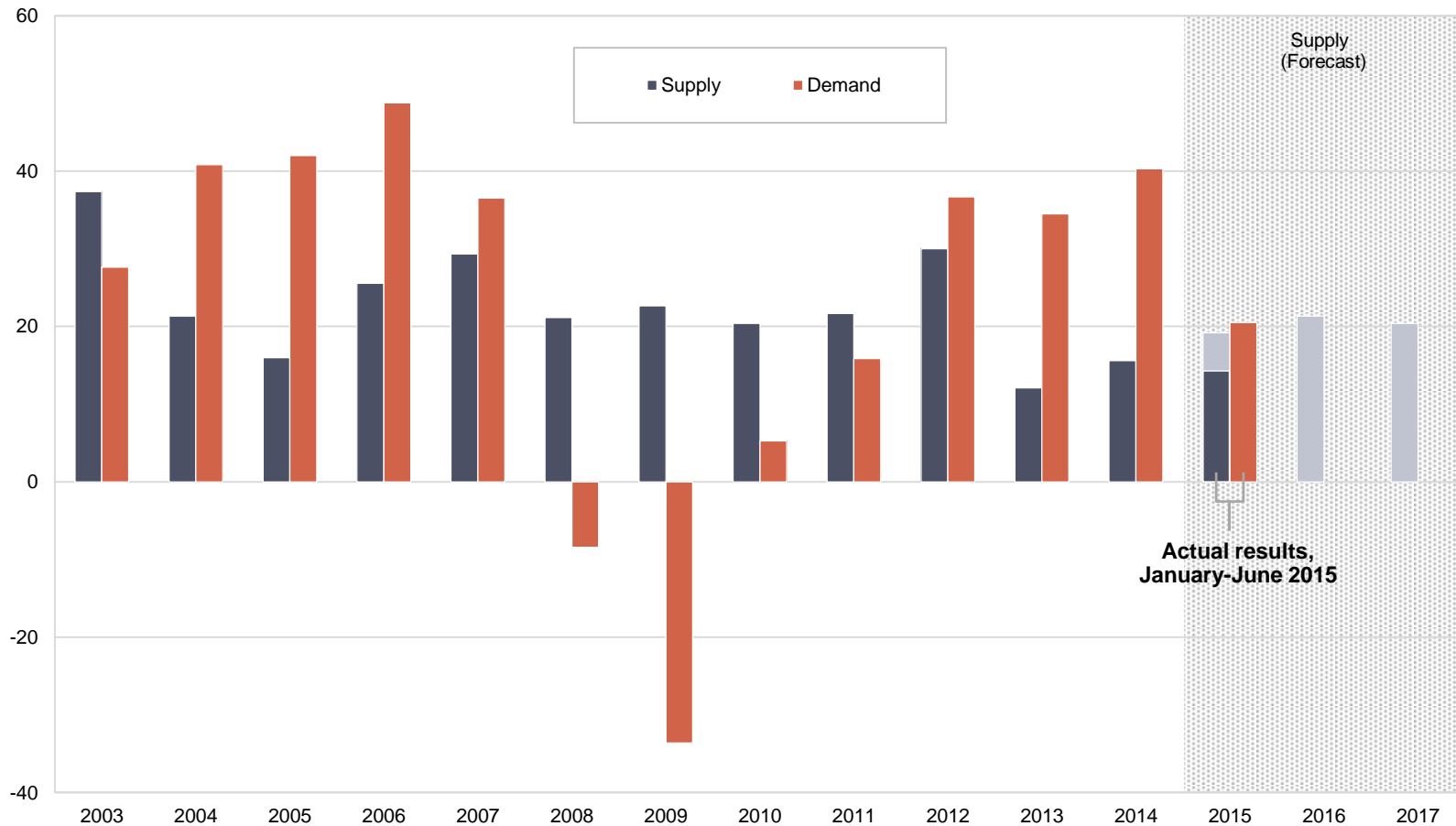


Source: Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.

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

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

(10,000 tsubo)



Area supply is the total rentable area for rent in newly constructed buildings

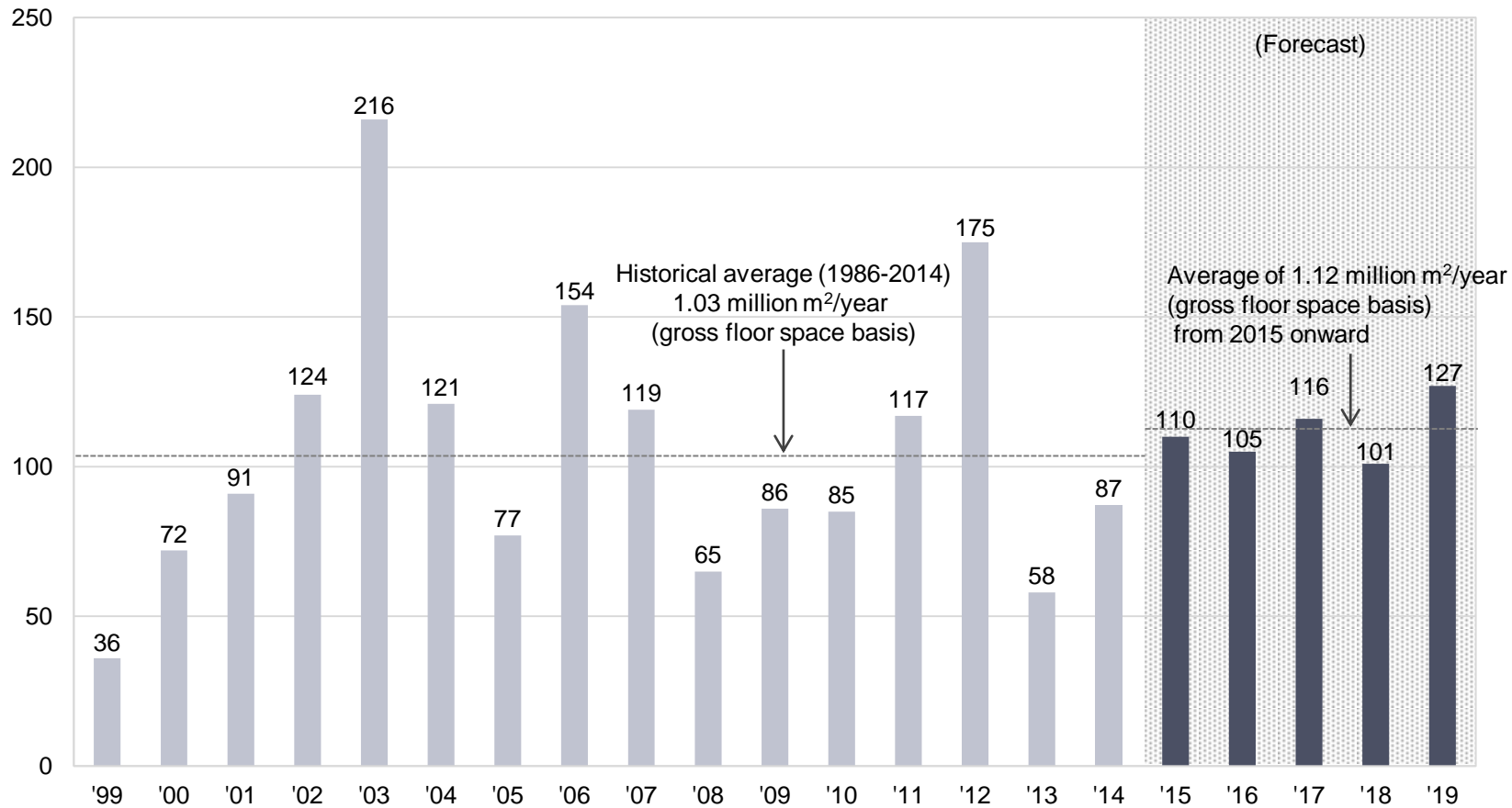
Area demand (net absorption) = Area completed and available for rent at the beginning of the period + Newly supplied area (area available for rent in buildings completed during the period) - Area completed and available for rent at the beginning of the period

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

# 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 m<sup>2</sup>)



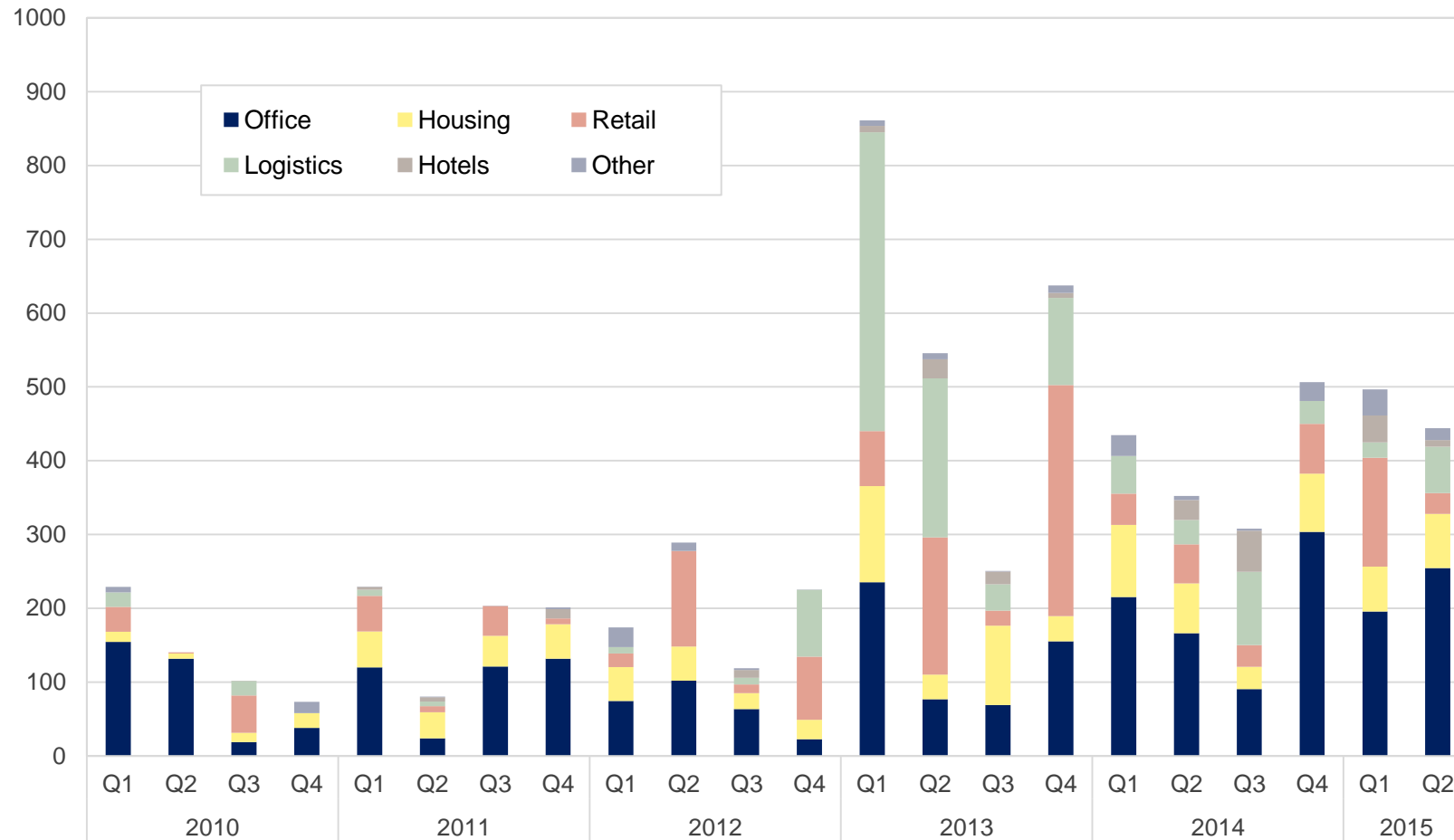
\*Large-scale office buildings have at least 10,000m<sup>2</sup> of gross office space.

Source: prepared by asset manager using data from Mori Building Co., Ltd.as of April 22, 2015.

# 2 Real Estate Acquisition Market Trends

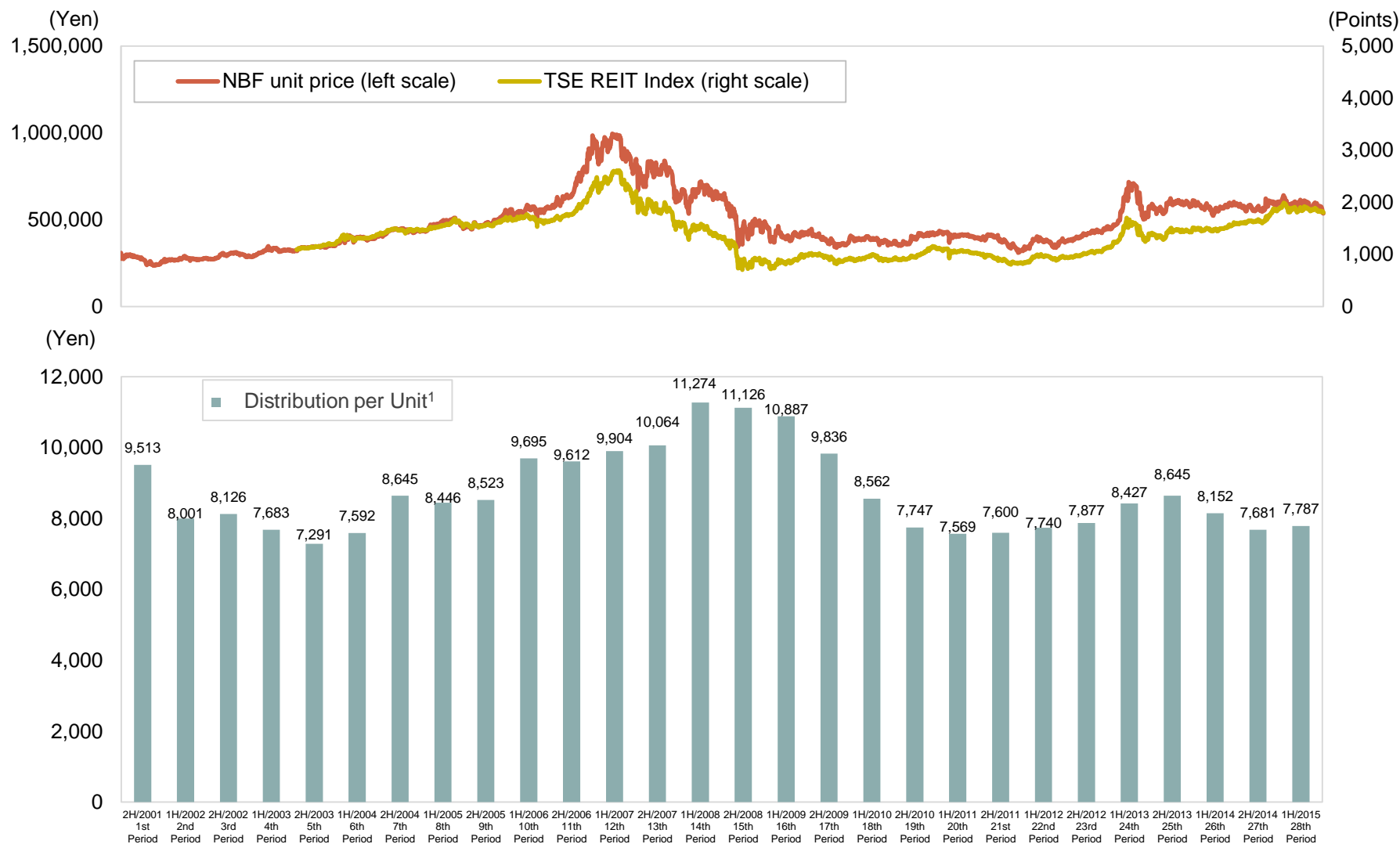
## ■ Acquisitions of Assets by J-REITs

(JPY billions)



Source: Association for Real Estate Securitization

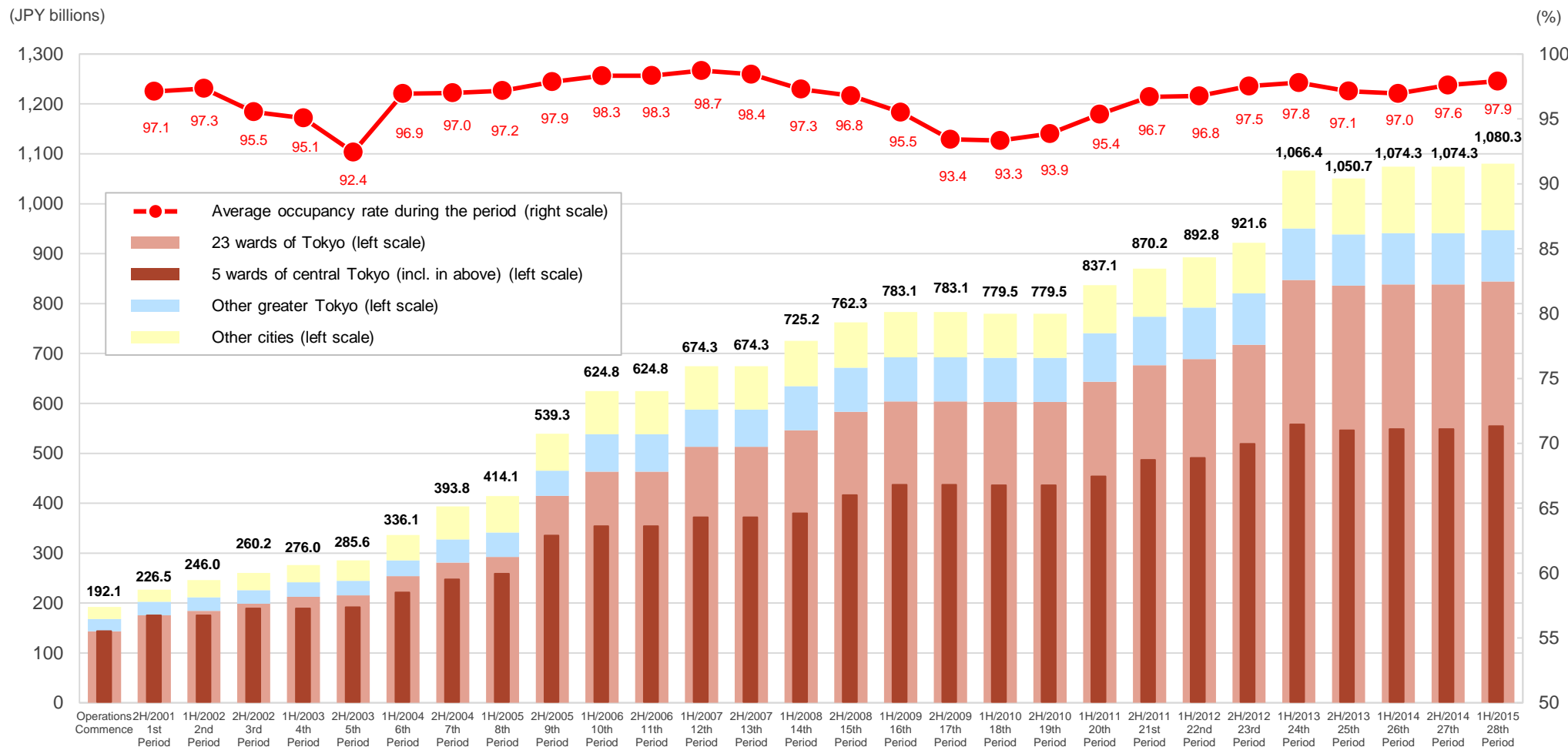
# 3 Distribution per Unit



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

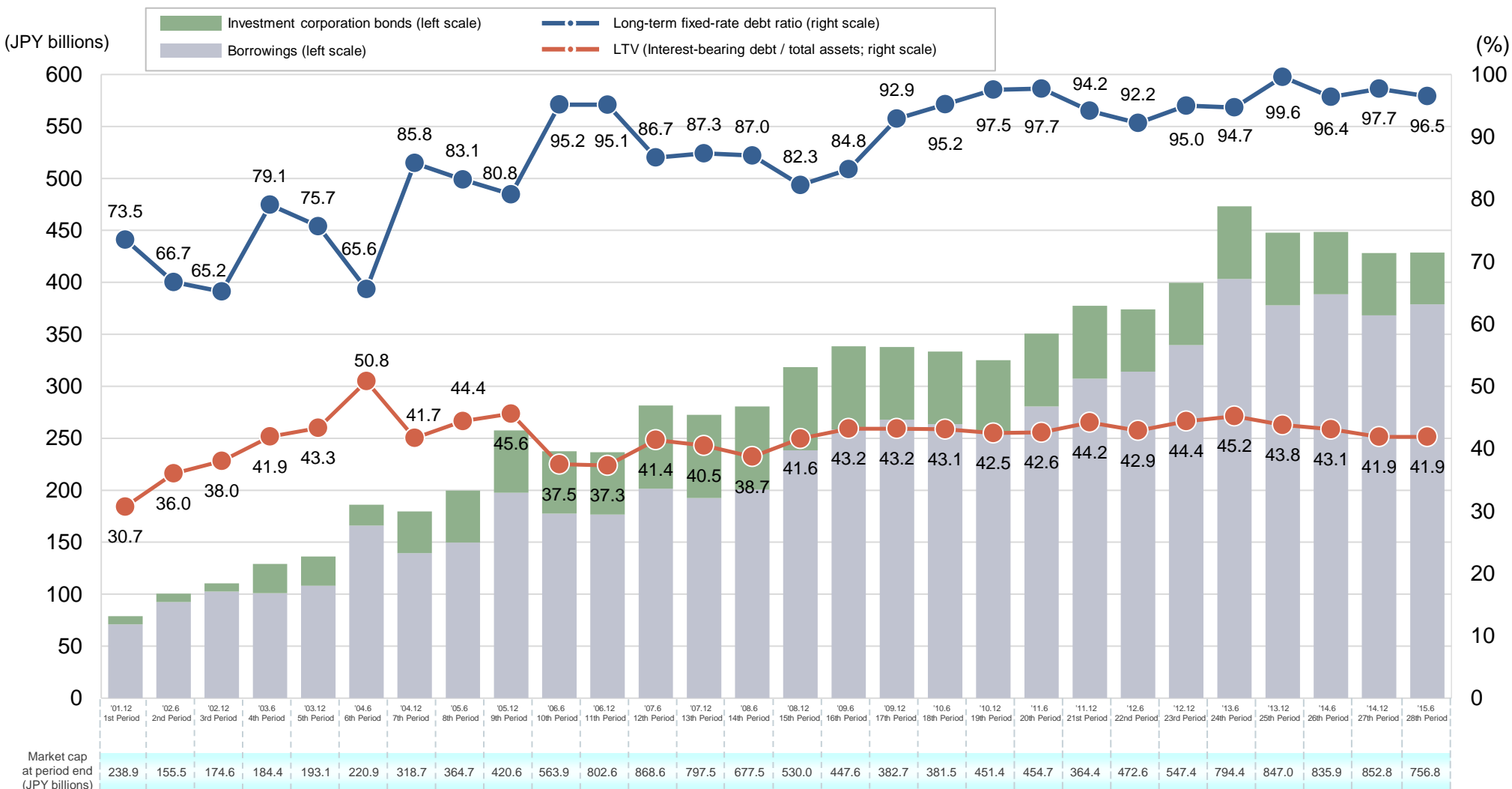
# 4 NBF's Track Record

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



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

# 5 Historical Overview of Financial Management



# 6 Lenders & Borrowings

(JPY millions)

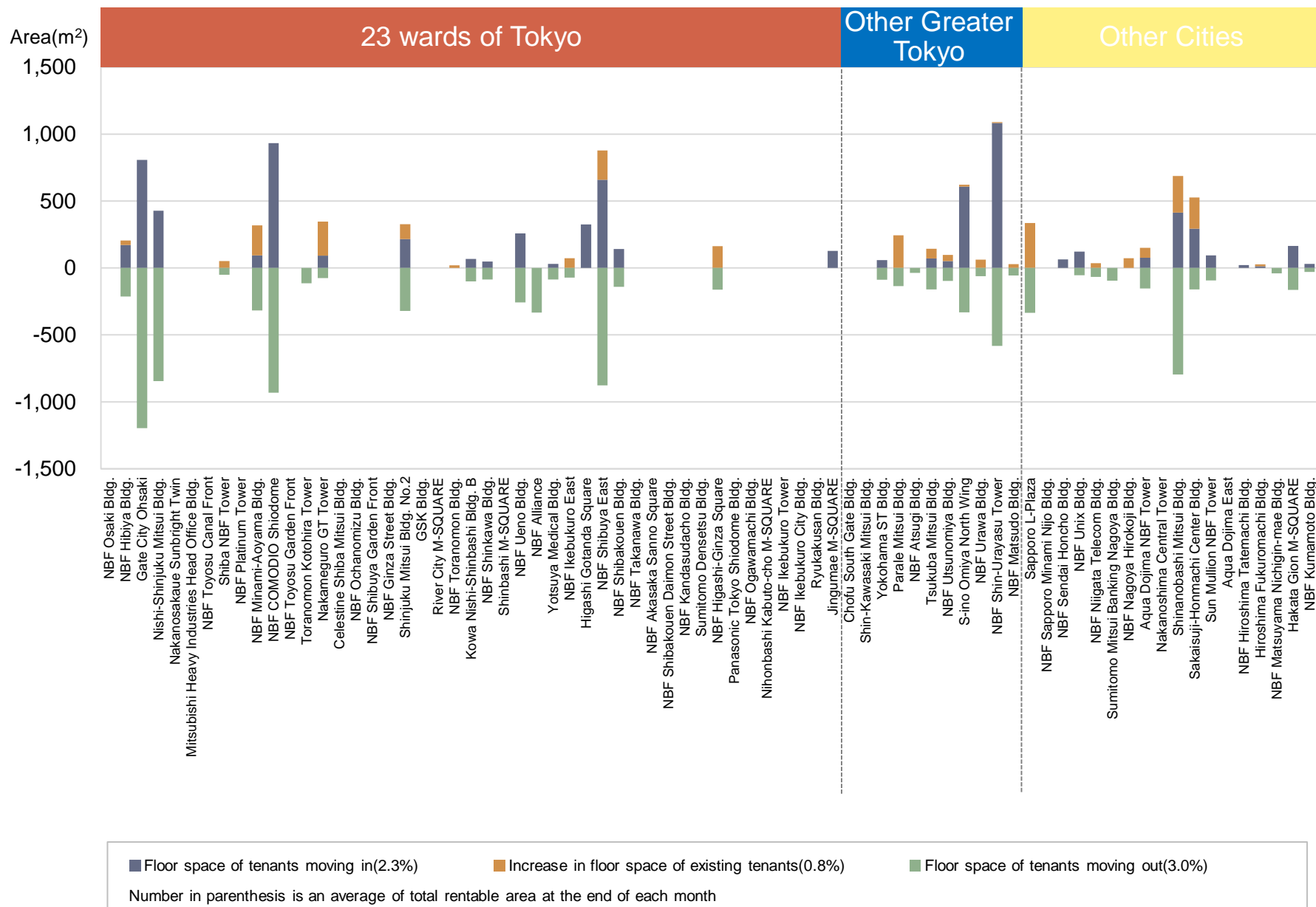
	Lender	2H/2014 27th Period End	1H/2015 28th Period End	Repayment Method	Other
Short-term borrowings	Sumitomo Mitsui Trust Bank, Ltd.	-	4,000	Lump sum repayment on due date <sup>(Note 1)</sup>	Unsecured, unguaranteed, ranked pari passu
	Shinsei Bank, Ltd.	3,000	2,000		
	Resona Bank, Ltd.	1,000	1,000		
	Mizuho Bank, Ltd.	2,000	-		
	The Norinchukin Bank	1,000	-		
	Subtotal	<b>7,000</b>	<b>7,000</b>		
Long-term borrowings (contract basis)	Development Bank of Japan Inc. <sup>(Note 1)</sup>	61,125	60,750		
	Mitsubishi UFJ Trust and Banking Corporation	55,000	55,000		
	Sumitomo Mitsui Trust Bank, Ltd.	25,000	33,000		
	Mizuho Bank, Ltd.	27,000	27,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	26,000	26,000		
	Sumitomo Mitsui Banking Corporation	26,000	26,000		
	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.	12,000	12,000		
	The Bank of Fukuoka, Ltd.	8,000	10,000		
	Nippon Life Insurance Company	9,000	7,000		
	Resona Bank, Ltd.	7,000	7,000		
	Shinkin Central Bank	6,000	6,000		
	Taiyo 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		
	Daido Life Insurance Company	4,000	3,000		
	The Hachijuni Bank, Ltd.	4,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	The Iyo Bank, Ltd.	1,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The 77 Bank, Ltd.	-	2,000		
	The Yamanashi Chuo Bank, Ltd.	1,000	1,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	-	1,000		
	Subtotal	<b>361,125</b>	<b>371,750</b>		
	<b>Total</b>	<b>368,125</b>	<b>378,750</b>		

(27 companies)                      (29 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.



# 7 Floor Space of Tenants Moving in and out by Property (1H / 2015)



# 8 Top 10 Tenants (Leased Floor Space Basis)

(As of June 30, 2015)

Tenant Name	Leased Property	Floor Space (m <sup>2</sup> )	Floor Space Share of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. <sup>1</sup>	Gate City Ohsaki and 10 other properties	226,531	21.2
2. Sony Corporation	NBF Osaki Bldg.	74,425	6.9
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	25,275	2.4
5. Transcosmos inc.	NBF Shibuya Garden Front and 3 other properties	23,778	2.2
6. Glaxo SmithKline K.K.	GSK Bldg. and 4 other properties	21,420	2.0
7. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front and 2 other property	20,467	1.9
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	1.4
10. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg. and 2 other properties	14,483	1.4
Total Leased Floor Space		1,070,991	

1. Mitsui Fudosan Co., Ltd.

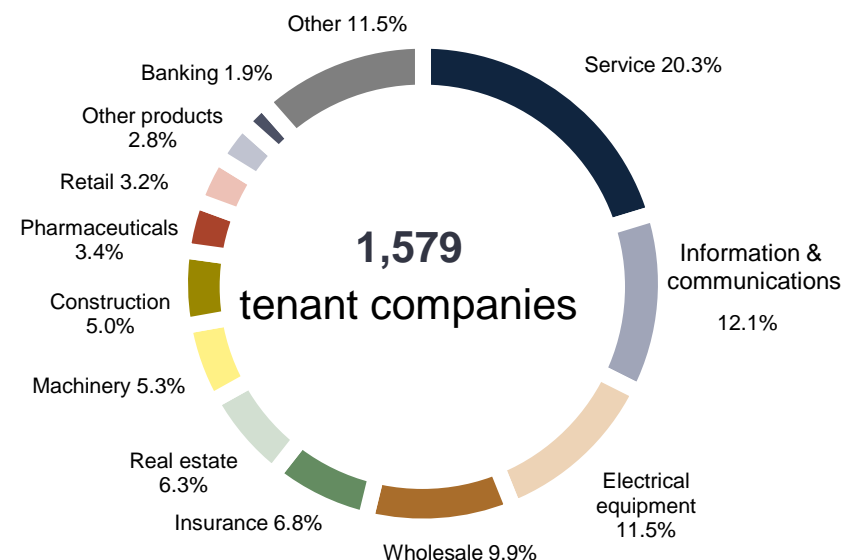
Mitsui Fudosan Co., Ltd. generally subleases the properties on the left that it leases from NBF, although it uses some of the floor space itself.

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

# 9 Tenants by Industry

(As of June 30, 2015)

Industry	Share of Floor Space	Main Companies
1. Service	20.3%	Transcosmos inc., Hakuholdo DY Holdings Inc.
2. Information & communications	12.1%	NS Solutions Corporation, NTT PC Communications Incorporated
3. Electrical equipment	11.5%	Sony Corporation, Panasonic Corporation
4. Wholesale	9.9%	Toshiba Information Equipments Co., Ltd., ACE Co., Ltd
5. Insurance	6.8%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
6. Real estate	6.3%	Mitsui Fudosan Residential Co., Ltd., Sankei Building Management Co., Ltd.
7. Machinery	5.3%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
8. Construction	5.0%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
9. Pharmaceuticals	3.4%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
10. Retail	3.2%	JIMOS Co., Ltd., Natural Garden Co., Ltd.
11. Other products	2.8%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	1.9%	Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd.
13. Other	11.5%	-
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.

Nippon Building Fund Management, Ltd. (NBFM) established the “Policy for Environmental Considerations” on March 26, 2015.

## Overview of Policy for Environmental Considerations

### Basic Policy

In recognition of the importance of environmental considerations etc. for carrying out real property investment and management activities, we strive to achieve asset management activities giving consideration to reduction of environmental load, enhancement of safety, security and comfort, as well as diversified affiliations and collaborations with various entities, in line with the “Group Environmental Policy” established by the Mitsui Fudosan Group.

### Basic Content

1. Initiatives for Environmental Considerations
  - (1) Reduction of environmental load
    - 1) Promoting energy saving and reduction of CO<sup>2</sup> emissions
    - 2) Preserving water environment and promoting resource saving and waste reduction
  - (2) Enhancement of safety, security and comfort
    - 1) Enhancement of safety and security
    - 2) Enhancement of comfort
2. Diversified Affiliations and Collaborations with Various Entities
  - (1) Coordination with outside related parties
  - (2) Training of officers and employees
3. Information Disclosure to Related Parties such as Investors, and Utilization of Environmental Certification and Evaluation

## Sustainability coexistence model



## Acquisition of external evaluation of sustainability

NBF participated in the 2015 Global Real Estate Sustainability Benchmark (GRESB) survey, an ESG benchmark for real estate companies and real estate investment trusts.



# 10 Sustainability Initiatives (2/4)

NBF acquires environmental certification and evaluation for the properties it owns.


## CASBEE Certification

CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a system for comprehensively evaluating the quality of buildings, including but not limited to environmental considerations such as the use of materials and equipment which save energy or have a lower environmental impact, internal amenities, and landscaping.

Building Name	Ranking
Gate City Ohsaki	<b>S</b> CASBEE – Existing Building
NBF Toyosu Garden Front	<b>A</b> CASBEE – New Construction (Brief Version)

## DBJ Green Building Certification

DBJ Green Building Certification is a certification system established by the Development Bank of Japan to support buildings with high environmental and social awareness (a “Green Building”).

Building Name	Ranking
NBF Toyosu Canal Front	
NBF Toyosu Garden Front	
River City M-SQUARE	
Hakata Gion M-SQUARE	
NBF Kandasudacho Bldg.	

## Tokyo Metropolitan Top-Level-Facility Certification

The Top-Level-Facility (Specified High Quality Commercial Facility with Measures against Global Warming) is a scheme to proportionally mitigate the obligations of a commercial facility to achieve the percentage of reduction of greenhouse gas emission in accordance with the level of measures taken against global warming, if such building is approved by the Tokyo Governor as meeting “certain standards set forth by the Governor” as an “office building promoting an excellent level of measures against global warming (Specified High Quality Commercial Facility with Measures against Global Warming)”.

Building Name	Category
Gate City Ohsaki	Near-Top-Level Facility*
Mitsubishi Heavy Industries Head Office Bldg.	
Panasonic Tokyo Shiodome Bldg.	

\*Inspections involve over 70 evaluation items



【Gate City Ohsaki】



【NBF Toyosu Garden Front】



【NBF Toyosu Canal Front】



【River City M-SQUARE】



【Hakata Gion M-SQUARE】



【NBF Kandasudacho Bldg.】



【Mitsubishi Heavy Industries Head Office Bldg.】



【Panasonic Tokyo Shiodome Bldg.】

## Twin perspectives of reduced environmental loading and tenant comfort

Energy saving

Improvement of customer satisfaction

### Common Area Repairs (Installation of LED Lighting)

(NBF Shinkawa Bldg.)



(NBF Platinum Tower)



(Celestine Shiba Mitsui Bldg.)



(Shin-Kawasaki Mitsui Bldg.)



### Retrofit of HVAC System (Installation of High-Efficiency Air Conditioning)

(NBF Shinkawa Bldg.)



(NBF Ikebukuro East)





## Engagement with tenants and communities

### Disaster Prevention and BCP Measures

#### Disaster impact evaluation system introduced

We use seismometers installed at multiple points in buildings and our analysis system to estimate building damage and provide instructions for evacuation immediately following an earthquake.

(Aqua Dojima NBF Tower)



#### Installation of more emergency power generators (installation of more oil tanks) (Gate City Ohsaki)



#### Photo contest



#### Umbrella lending

(S-ino Omiya North Wing)



### Well-being for Tenants and Communities

#### NBF Concert

Performances at 11 places throughout Japan promote communication with tenants and communities

(NBF Hibiya Bldg.)



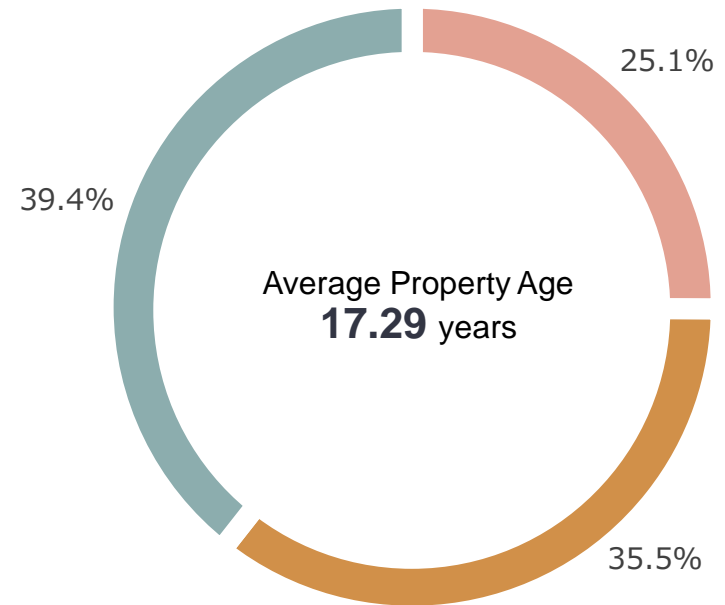
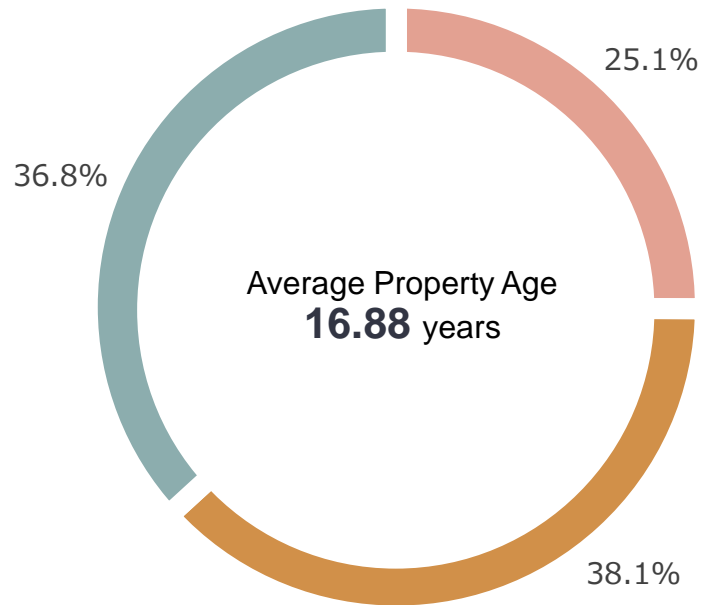
(Shiba NBF Tower)



# 11 Property Age

December 31, 2014  
(27th Period End)

June 30, 2015  
(28th Period End)



- Under 10 years
- Over 10 years but under 20 years
- 20 years or older



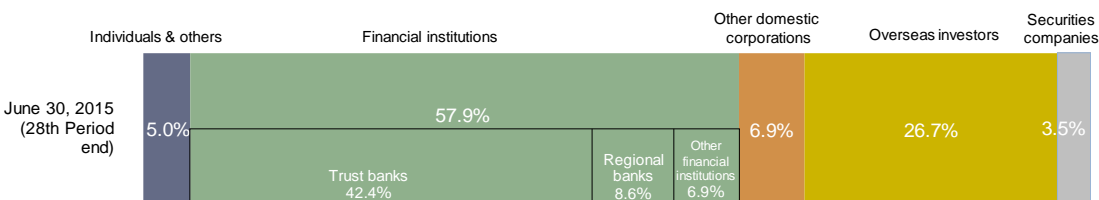
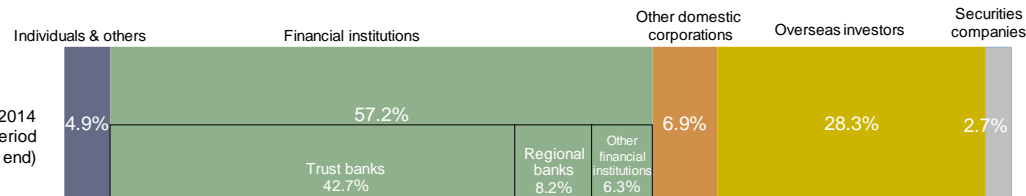
# 12 Overview of Unit Ownership

## Ownership by Unitholder

Uniholder Category	Dec. 31, 2014 (27th Period end)		Jun. 30, 2015 (28th Period end)		PoP Change	
	Units	%	Units	%	Units	%
Individuals & others	69,390	4.9	70,533	5.0	1,143	0.1
Financial institutions	807,591	57.2	818,033	57.9	10,442	0.8
City banks	651	0.0	1,274	0.1	623	0.1
Regional banks	115,125	8.2	120,891	8.6	5,766	0.4
Trust banks	602,934	42.7	598,784	42.4	-4,150	-0.3
Life insurance companies	58,175	4.1	63,508	4.5	5,333	0.4
Non-life insurance companies	5,848	0.4	6,351	0.4	503	0.0
Credit unions	13,969	1.0	14,769	1.0	800	0.1
Other financial institutions	10,889	0.8	12,456	0.9	1,567	0.1
Other domestic corporations	97,014	6.9	97,641	6.9	627	0.0
Overseas investors	399,425	28.3	376,310	26.7	-23,115	-1.6
Securities companies	38,580	2.7	49,483	3.5	10,903	0.8
<b>Total</b>	<b>1,412,000</b>	<b>100.0</b>	<b>1,412,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

## Number of Unitholders by Type

Uniholder Category	Dec. 31, 2014 (27th Period end)		Jun. 30, 2015 (28th Period end)		PoP Change	
	Units Held	%	Units Held	%	Units Held	%
Individuals & others	14,999	93.5	15,155	93.3	156	-0.1
Financial institutions	189	1.2	204	1.3	15	0.1
City banks	1	0.0	1	0.0	-	0.0
Regional banks	60	0.4	69	0.4	9	0.1
Trust banks	22	0.1	21	0.1	-1	0.0
Life insurance companies	11	0.1	12	0.1	1	0.0
Non-life insurance companies	5	0.0	7	0.0	2	0.0
Credit unions	56	0.3	61	0.4	5	0.0
Other financial institutions	34	0.2	33	0.2	-1	0.0
Other domestic corporations	403	2.5	401	2.5	-2	0.0
Overseas investors	432	2.7	452	2.8	20	0.1
Securities companies	26	0.2	30	0.2	4	0.1
<b>Total</b>	<b>16,049</b>	<b>100.0</b>	<b>16,242</b>	<b>100</b>	<b>193</b>	<b>-</b>



## Top 10 Unitholders

Unitholder Name	Dec. 31, 2014 (27th Period end)		Jun. 30, 2015 (28th Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	282,283	20.0	273,550	19.4
Trust & Custody Services Bank, Ltd.	118,450	8.4	125,237	8.9
The Master Trust Bank of Japan, Ltd.	102,948	7.3	107,303	7.6
The Nomura Trust and Banking Co., Ltd.	61,857	4.4	56,916	4.0
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	23,193	1.6	26,679	1.9
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	21,517	1.5	22,984	1.6
NOMURA BANK (LUXEMBOURG) S.A.	25,508	1.8	22,968	1.6
Nomura Securities Co., Ltd.	10,000	0.7	16,800	1.2

# 13 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	NBF Shinkawa Bldg. <sup>2</sup>	17,307	17,178	99.3 (100)	35 (2)	3.5
NBF Hibiya Bldg.	27,572	27,327	99.1	96	1.6	Shinbashi M-SQUARE	5,392	5,392	100.0	7	2.6
Gate City Ohsaki <sup>1</sup>	41,860	38,678	92.4 (100)	78 (1)	1.5	NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
Nishi-Shinjuku Mitsui Bldg. <sup>1</sup>	33,338	33,320	99.9 (100)	36 (1)	1.9	NBF Alliance	4,033	2,930	72.6	6	7.3
Nakanosakaue Sunbright Twin	32,021	32,021	100.0	17	1.4	Yotsuya Medical Bldg.	7,481	5,372	71.8 (100)	36 (1)	5.6
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0	11	1.7	NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
NBF Toyosu Canal Front	36,638	36,290	99.0	9	4.2	Higashi Gotanda Square <sup>1</sup>	6,166	5,550	90.0 (100)	9 (1)	2.0
Shiba NBF Tower	24,730	24,730	100.0	33	2.3	NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Platinum Tower	33,503	33,503	100.0	6	1.6	NBF Shibakouen Bldg. <sup>2</sup>	7,084	7,084	100.0 (100)	19 (8)	5.9
NBF Minami-Aoyama Bldg.	9,631	9,102	94.5	12	4.7	NBF Takanawa Bldg.	10,458	10,047	96.1	12	5.3
NBF COMODIO Shiodome	20,538	20,538	100.0	15	7.3	NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
NBF Toyosu Garden Front	28,289	28,289	100.0	5	3.5	NBF Shibakouen Daimon Street Bldg.	3,432	3,432	100.0	8	2.8
Toranomon Kotohira Tower <sup>1</sup>	16,848	16,471	97.8 (100)	23 (1)	1.6	NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
Nakameguro GT Tower <sup>1</sup>	21,423	21,423	100.0 (100)	19 (1)	1.2	Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
Celestine Shiba Mitsui Bldg. <sup>1</sup>	16,915	15,065	89.1 (100)	6 (1)	1.9	NBF Higashi-Ginza Square	4,871	4,871	100.0	7	3.1
NBF Ochanomizu Bldg.	6,627	6,296	95.0	5	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. <sup>2</sup>	4,805	4,805	100.0 (100)	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	14,828	14,617	98.6	47	1.7	NBF Ikebukuro Tower	5,631	5,631	100.0	17	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	16,232	100.0	8	4.0	Ryukakusan Bldg.	5,332	5,332	100.0	9	4.4
NBF Toranomon Bldg.	10,067	10,032	99.7	15	8.4	Jingumae M-SQUARE	7,232	7,232	100.0	9	3.5
Kowa Nishi-Shinbashi Bldg. B <sup>2</sup>	10,088	9,977	98.9 (100)	19 (6)	2.0	<b>Tokyo 23 wards (45 properties)</b>	<b>694,116</b>	<b>682,512</b>	<b>98.3 (99.5)</b>	<b>713 (442)</b>	<b>-</b>

1: These properties are subleased 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

2: These properties are subleased 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. Moreover, the number of tenants for these properties is the sum of tenants in the subleased housing portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses

# 13 Property Portfolio Overview (2/2) – Other Greater Tokyo & Other Cities

## ■ Other Greater Tokyo

Building 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. <sup>1</sup>	39,837	38,369	96.3 (100)	19 (1)	2.2
Yokohama ST Bldg.	20,047	19,842	99.0	96	1.7
Parale Mitsui Bldg. <sup>1</sup>	12,545	12,545	100.0 (100)	34 (1)	2.8
NBF Atsugi Bldg.	5,242	5,119	97.7	18	17.0
Tsukuba Mitsui Bldg.	16,720	16,319	97.6	64	0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0	40	0.5
S-ino Omiya North Wing	20,698	19,753	95.4	42	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Shin-Urayasu Tower	22,791	22,039	96.7	50	2.6
NBF Matsudo Bldg.	4,770	4,677	98.0	24	7.8
<b>Other greater Tokyo (11 properties)</b>	<b>166,026</b>	<b>162,038</b>	<b>97.6 (98.5)</b>	<b>400 (349)</b>	<b>-</b>

## ■ Other Cities

Building 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	11,396	100.0	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	13,084	98.6	52	2.7
NBF Niigata Telecom Bldg.	10,208	9,793	95.9	32	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,340	98.2	11	3.9
NBF Nagoya Hirokoji Bldg.	9,873	9,873	100.0	23	7.1
Aqua Dojima NBF Tower	21,917	21,332	97.3	43	3.8
Nakanoshima Central Tower	17,367	17,093	98.4	20	3.2
Shinanobashi Mitsui Bldg. <sup>1</sup>	25,314	23,530	93.0 (100)	58 (1)	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,230	100.0	53	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	29	1.8
Aqua Dojima East	3,245	3,021	93.1	20	3.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,567	100.0	33	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	12	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,997	5,533	92.3	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	7,931	100.0	18	3.0
<b>Other City (18 Properties)</b>	<b>219,043</b>	<b>214,799</b>	<b>98.1 98.9</b>	<b>466 (409)</b>	<b>-</b>
<b>Total</b>	<b>1,079,185</b>	<b>1,059,348</b>	<b>98.2 (99.2)</b>	<b>1,579 (1,200)</b>	<b>1.5</b>

# 14 Appraisal Value (1/2) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

Property Name	Acquisition Price	Book Value at 1H/2015 28th Period End	(1) Appraisal Value at 1H/2015 28th Period End	(2) Appraisal Value at 2H/2015 27th Period End	(1) - (2)
NBF Osaki Bldg.	66,660	67,418	77,900	76,300	1,600
NBF Hibiya Bldg.	63,500	64,085	53,300	53,300	-
Gate City Ohsaki	57,281	49,488	61,900	60,600	1,300
Nishi-Shinjuku Mitsui Bldg.	45,145	33,780	41,400	41,400	-
Nakanosakaue Sunbright Twin	40,750	36,717	30,400	30,100	300
Mitsubishi Heavy Industries Head Office Bldg.	36,300	36,246	45,500	44,800	700
NBF Toyosu Canal Front	35,200	30,286	33,500	34,200	-700
Shiba NBF Tower	32,000	27,488	28,200	27,500	700
NBF Platinum Tower	31,000	27,127	57,600	56,700	900
NBF Minami-Aoyama Bldg.	31,000	31,555	17,600	17,200	400
NBF COMODIO Shiodome	28,800	28,202	31,700	30,800	900
NBF Toyosu Garden Front	25,018	23,253	28,000	27,900	100
Toranomon Kotohira Tower	24,543	18,976	32,000	31,200	800
Nakameguro GT Tower	23,856	18,326	20,600	20,300	300
Celestine Shiba Mitsui Bldg.	22,500	22,521	24,600	23,700	900
NBF Ochanomizu Bldg.	20,840	20,394	12,500	12,200	300
NBF Shibuya Garden Front	20,269	19,082	27,100	26,400	700
NBF Ginza Street Bldg.	17,000	17,542	15,600	15,200	400
Shinjuku Mitsui Bldg. No.2	16,285	16,164	16,600	16,200	400
GSK Bldg.	14,434	11,966	17,000	17,400	-400
River City M-SQUARE	13,350	12,566	15,200	15,000	200
NBF Toranomon Bldg.	13,337	13,108	16,100	16,000	100
Kowa Nishi-Shinbashi Bldg. B	13,217	11,186	13,900	13,600	300

Property Name	Acquisition Price	Book Value at 1H/2015 28th Period End	(1) Appraisal Value at 1H/2015 28th Period End	(2) Appraisal Value at 2H/2015 27th Period End	(1) - (2)
NBF Shinkawa Bldg.	12,614	11,529	13,690	13,510	180
Shinbashi M-SQUARE	11,900	11,865	13,200	12,900	300
NBF Ueno Bldg.	10,400	9,666	8,790	8,590	200
NBF Alliance	9,126	9,380	11,400	11,300	100
Yotsuya Medical Bldg.	8,800	7,897	7,350	7,420	-70
NBF Ikebukuro East	8,630	8,878	9,520	9,330	190
Higashi Gotanda Square	8,350	8,002	7,890	7,950	-60
NBF Shibuya East	8,000	8,093	6,420	6,190	230
NBF Shibakouen Bldg.	6,770	6,244	7,600	7,600	-
NBF Takanawa Bldg.	6,667	6,424	6,990	6,830	160
NBF Akasaka Sanno Square	6,250	6,255	6,220	6,410	-190
NBF Shibakouen Daimon Street Bldg.	6,100	6,246	4,180	4,180	-
NBF Kandasudacho Bldg. <sup>1</sup>	5,960	6,035	7,350	7,300	50
Sumitomo Densetsu Bldg.	5,365	4,814	5,590	5,430	160
NBF Higashi-Ginza Square	5,200	4,516	6,980	7,100	-120
Panasonic Tokyo Shiodome Bldg.	5,075	5,055	5,700	5,550	150
NBF Ogawamachi Bldg.	4,940	5,107	5,580	5,520	60
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,648	5,180	5,130	50
NBF Ikebukuro Tower	4,695	4,361	5,250	5,120	130
NBF Ikebukuro City Bldg.	4,428	4,164	4,910	4,830	80
Ryukakusan Bldg.	4,050	4,427	4,360	4,260	100
Jingumae M-SQUARE	3,700	3,610	3,740	3,720	20
<b>Tokyo 23 wards (45 properties)</b>	<b>844,156</b>	<b>784,712</b>	<b>876,090</b>	<b>864,170</b>	<b>11,920</b>

Note 1: Appraisal value of the NBF Kandasudacho Building as of the end of the 27th Period is the appraisal value when NBF decided to acquire the property (as of December 31, 2014)

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

## ■ Other Greater Tokyo

Property Name	Acquisition Price	Book Value at 1H/2015 28th Period End	(1) Appraisal Value at 1H/2015 28th Period End	(2) Appraisal Value at 2H/2015 27th Period End	(1) - (2)
Chofu South Gate Bldg.	9,320	8,561	9,840	9,760	80
Shin-Kawasaki Mitsui Bldg.	25,820	22,726	21,400	21,100	300
Yokohama ST Bldg.	13,529	12,525	14,500	14,200	300
Parale Mitsui Bldg.	3,800	3,158	3,680	3,620	60
NBF Atsugi Bldg.	2,300	2,167	2,110	2,080	30
Tsukuba Mitsui Bldg.	8,875	7,010	7,390	7,290	100
NBF Utsunomiya Bldg.	2,435	2,203	2,050	2,220	-170
S-ino Omiya North Wing	16,816	14,037	18,900	19,700	-800
NBF Urawa Bldg.	2,000	1,842	2,020	1,880	140
NBF Shin-Urayasu Tower	15,700	15,556	9,960	9,960	-
NBF Matsudo Bldg.	2,455	2,325	2,240	2,200	40
<b>Other greater Tokyo (11 properties)</b>	<b>103,051</b>	<b>92,114</b>	<b>94,090</b>	<b>94,010</b>	<b>80</b>

## ■ Other Cities

(JPY millions)

Property Name	Acquisition Price	Book Value at 1H/2015 28th Period End	(1) Appraisal Value at 1H/2015 28th Period End	(2) Appraisal Value at 2H/2015 27th Period End	(1) - (2)
Sapporo L-Plaza	4,404	3,336	6,760	6,760	-
NBF Sapporo Minami Nijo Bldg.	1,870	1,627	1,310	1,300	10
NBF Sendai Honcho Bldg.	3,566	3,374	2,840	2,800	40
NBF Unix Bldg.	4,028	2,942	3,370	3,350	20
NBF Niigata Telecom Bldg.	3,957	3,453	2,950	2,950	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,699	15,900	15,600	300
NBF Nagoya Hirokoji Bldg.	7,232	6,478	6,950	6,840	110
Aqua Dojima NBF Tower	17,810	16,104	16,800	16,600	200
Nakanoshima Central Tower	14,900	14,875	16,100	15,800	300
Shinanobashi Mitsui Bldg.	14,400	10,744	14,000	13,900	100
Sakaisuji-Honmachi Center Bldg.	12,700	12,176	12,600	12,400	200
Sun Mullion NBF Tower	10,500	7,426	6,930	6,940	-10
Aqua Dojima East	1,914	1,689	1,420	1,410	10
NBF Hiroshima Tatemachi Bldg.	2,930	2,727	2,360	2,330	30
Hiroshima Fukuromachi Bldg.	2,215	1,932	2,270	2,230	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,225	3,600	3,550	50
Hakata Gion M-SQUARE	8,000	7,278	8,920	8,830	90
NBF Kumamoto Bldg.	4,500	4,063	3,850	3,790	60
<b>Other City (18 Properties)</b>	<b>133,138</b>	<b>118,156</b>	<b>128,930</b>	<b>127,380</b>	<b>1,550</b>

<b>Total (74 properties)</b>	<b>1,080,346</b>	<b>994,984</b>	<b>1,099,110</b>	<b>1,085,560</b>	<b>13,550</b>
------------------------------	------------------	----------------	------------------	------------------	---------------

	(A)	(B)	
Difference between appraisal value and book value		<b>¥104,125million</b>	(¥73,743 per unit)
	(B)-(A)		

# 15 Appraisal Rate (1/2) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

Property Name	Appraisal Value at 1H/2015 28th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 2H/2015 27th Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
NBF Osaki Bldg.	77,900	3.7%	3.5%	3.9%	76,300	3.8%	3.6%	4.0%
NBF Hibiya Bldg.	53,300	3.6%	3.2%	3.7%	53,300	3.7%	3.3%	3.8%
Gate City Ohsaki	61,900	3.8%	3.6%	4.0%	60,600	3.9%	3.7%	4.1%
Nishi-Shinjuku Mitsui Bldg.	41,400	4.0%	3.6%	4.2%	41,400	4.1%	3.7%	4.3%
Nakanosakaue Sunbright Twin	30,400	4.1%	3.7%	4.3%	30,100	4.2%	3.8%	4.4%
Mitsubishi Heavy Industries Head Office Bldg.	45,500	3.6%	3.5%	3.8%	44,800	3.7%	3.6%	3.9%
NBF Toyosu Canal Front	33,500	4.3%	4.1%	4.5%	34,200	4.4%	4.2%	4.6%
Shiba NBF Tower	28,200	3.9%	4.1%	4.1%	27,500	4.0%	4.2%	4.2%
NBF Platinum Tower	57,600	3.9%	4.1%	4.0%	56,700	4.0%	4.2%	4.1%
NBF Minami-Aoyama Bldg.	17,600	3.6%	3.3%	3.8%	17,200	3.7%	3.4%	3.9%
NBF COMODIO Shiodome	31,700	3.9%	3.7%	4.1%	30,800	4.0%	3.8%	4.2%
NBF Toyosu Garden Front	28,000	4.3%	4.1%	4.5%	27,900	4.4%	4.2%	4.6%
Toranomon Kotohira Tower	32,000	3.7%	3.6%	4.2%	31,200	3.8%	3.7%	4.3%
Nakameguro GT Tower	20,600	4.1%	4.2%	4.3%	20,300	4.2%	4.3%	4.4%
Celestine Shiba Mitsui Bldg.	24,600	4.0%	3.8%	4.2%	23,700	4.1%	3.9%	4.3%
NBF Ochanomizu Bldg.	12,500	3.7%	3.5%	3.9%	12,200	3.8%	3.6%	4.0%
NBF Shibuya Garden Front	27,100	3.6%	3.8%	3.8%	26,400	3.7%	3.9%	3.9%
NBF Ginza Street Bldg.	15,600	3.5%	3.2%	3.6%	15,200	3.6%	3.3%	3.7%
Shinjuku Mitsui Bldg. No.2	16,600	4.0%	4.1%	4.1%	16,200	4.1%	4.2%	4.2%
GSK Bldg.	17,000	4.3%	4.4%	4.5%	17,400	4.4%	4.5%	4.6%
River City M-SQUARE	15,200	4.3%	4.2%	4.5%	15,000	4.4%	4.3%	4.6%
NBF Toranomon Bldg.	16,100	3.7%	3.5%	3.9%	16,000	3.8%	3.6%	4.0%
Kowa Nishi-Shinbashi Bldg. B	13,900	3.8%	3.9%	3.9%	13,600	3.9%	4.0%	4.0%

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

2: Appraisal value of the NBF Kandasudacho Building as of the end of the 27th Period is the appraisal value when NBF decided to acquire the property (as of December 31, 2014)

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).

Property Name	Appraisal Value at 1H/2015 28th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 2H/2015 27th Period End (JPY millions)	Direct Return Method	DCF Method			
		CR	DR	TCR		CR	DR	TCR		
NBF Shinkawa Bldg. <sup>1</sup>  (West Building)  (East Building)  (Residential Tower)	13,690	4.5%	4.4%	4.7%	13,510	4.6%	4.5%	4.8%		
			4.6%	4.4%		4.8%		4.7%	4.5%	4.9%
			4.9%	4.7%		5.1%		5.0%	4.8%	5.2%
Shinbashi M-SQUARE	13,200	3.6%	3.4%	3.8%	12,900	3.7%	3.5%	3.9%		
NBF Ueno Bldg.	8,790	4.2%	4.0%	4.4%	8,590	4.3%	4.1%	4.5%		
NBF Alliance	11,400	3.6%	3.4%	3.8%	11,300	3.7%	3.5%	3.9%		
Yotsuya Medical Bldg.	7,350	4.4%	4.2%	4.6%	7,420	4.5%	4.3%	4.7%		
NBF Ikebukuro East	9,520	4.6%	4.4%	4.8%	9,330	4.7%	4.5%	4.9%		
Higashi Gotanda Square	7,890	4.0%	3.8%	4.2%	7,950	4.1%	3.9%	4.3%		
NBF Shibuya East	6,420	3.9%	3.7%	4.1%	6,190	4.0%	3.8%	4.2%		
NBF Shibakouen Bldg.	7,600	4.3%	4.1%	4.5%	7,600	4.4%	4.2%	4.6%		
NBF Takanawa Bldg.	6,990	4.7%	4.9%	4.9%	6,830	4.8%	5.0%	5.0%		
NBF Akasaka Sanno Square	6,220	3.8%	3.5%	4.0%	6,410	3.9%	3.6%	4.1%		
NBF Shibakouen Daimon Street Bldg.	4,180	4.1%	3.9%	4.3%	4,180	4.2%	4.0%	4.4%		
NBF Kandasudacho Bldg. <sup>2</sup>	7,350	3.9%	3.7%	4.1%	7,300	4.0%	3.8%	4.2%		
Sumitomo Densetsu Bldg.	5,590	4.4%	4.6%	4.6%	5,430	4.5%	4.7%	4.7%		
NBF Higashi-Ginza Square	6,980	4.1%	3.9%	4.3%	7,100	4.2%	4.0%	4.4%		
Panasonic Tokyo Shiodome Bldg.	5,700	3.7%	3.5%	3.9%	5,550	3.8%	3.6%	4.0%		
NBF Ogawamachi Bldg.	5,580	4.0%	3.8%	4.2%	5,520	4.1%	3.9%	4.3%		
Nihonbashi Kabuto-cho M-SQUARE	5,180	3.9%	3.7%	4.1%	5,130	4.0%	3.8%	4.2%		
NBF Ikebukuro Tower	5,250	4.5%	4.3%	4.7%	5,120	4.6%	4.4%	4.8%		
NBF Ikebukuro City Bldg.	4,910	4.4%	4.2%	4.6%	4,830	4.5%	4.3%	4.7%		
Ryukakusan Bldg.	4,360	4.4%	4.2%	4.6%	4,260	4.5%	4.3%	4.7%		
Jingumae M-SQUARE <sup>3</sup>	3,740	4.0%	3.8%	4.3%	3,720	4.1%	3.9%	4.4%		
Tokyo 23 wards (45 properties)	876,090	-	-	-	864,170	-	-	-		

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

## ■ Other Greater Tokyo

Property Name	Appraisal Value at 1H/2015 28th Period End (JPY millions)	Direct Return Method			Appraisal Value at 2H/2015 27th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Chofu South Gate Bldg.	9,840	5.1%	4.9%	5.3%	9,760	5.2%	5.0%	5.4%
Shin-Kawasaki Mitsui Bldg.	21,400	5.2%	5.0%	5.4%	21,100	5.3%	5.1%	5.5%
Yokohama ST Bldg.	14,500	4.5%	4.6%	4.7%	14,200	4.6%	4.7%	4.8%
Parale Mitsui Bldg.	3,680	5.0%	4.8%	5.2%	3,620	5.1%	4.9%	5.3%
NBF Atsugi Bldg.	2,110	5.7%	5.5%	5.9%	2,080	5.8%	5.6%	6.0%
Tsukuba Mitsui Bldg.	7,390	5.7%	5.5%	5.9%	7,290	5.8%	5.6%	6.0%
NBF Utsunomiya Bldg.	2,050	5.9%	5.7%	6.1%	2,220	6.0%	5.8%	6.2%
S-ino Omiya North Wing	18,900	4.9%	5.0%	5.1%	19,700	5.0%	5.1%	5.2%
NBF Urawa Bldg.	2,020	5.2%	5.0%	5.4%	1,880	5.3%	5.1%	5.5%
NBF Shin-Urayasu Tower	9,960	4.8%	4.6%	5.0%	9,960	4.9%	4.7%	5.1%
NBF Matsudo Bldg.	2,240	5.3%	5.3%	5.5%	2,200	5.4%	5.4%	5.6%
<b>Other greater Tokyo (11 properties)</b>	<b>94,090</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,010</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ■ Other Cities

Property Name	Appraisal Value at 1H/2015 28th Period End (JPY millions)	Direct Return Method			Appraisal Value at 2H/2015 27th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	6,760	5.2%	5.3%	5.4%	6,760	5.3%	5.4%	5.5%
NBF Sapporo Minami Nijo Bldg.	1,310	5.7%	5.5%	5.8%	1,300	5.8%	5.6%	5.9%
NBF Sendai Honcho Bldg.	2,840	5.5%	5.3%	5.7%	2,800	5.6%	5.4%	5.8%
NBF Unix Bldg.	3,370	6.3%	6.3%	6.5%	3,350	6.4%	6.4%	6.6%
NBF Niigata Telecom Bldg.	2,950	6.1%	5.9%	6.3%	2,950	6.2%	6.0%	6.4%
Sumitomo Mitsui Banking Nagoya Bldg.	15,900	4.7%	4.5%	4.9%	15,600	4.8%	4.6%	5.0%
NBF Nagoya Hirokoji Bldg.	6,950	4.7%	4.5%	4.9%	6,840	4.8%	4.6%	5.0%
Aqua Dojima NBF Tower	16,800	4.3%	4.1%	4.5%	16,600	4.4%	4.2%	4.6%
Nakanoshima Central Tower	16,100	4.3%	4.4%	4.5%	15,800	4.4%	4.5%	4.6%
Shinanobashi Mitsui Bldg.	14,000	5.2%	5.0%	5.4%	13,900	5.3%	5.1%	5.5%
Sakaisuji-Honmachi Center Bldg.	12,600	4.7%	4.5%	4.9%	12,400	4.8%	4.6%	5.0%
Sun Mullion NBF Tower	6,930	5.1%	5.2%	5.3%	6,940	5.2%	5.3%	5.4%
Aqua Dojima East	1,420	4.7%	4.5%	4.9%	1,410	4.8%	4.6%	5.0%
NBF Hiroshima Tatemachi Bldg.	2,360	5.8%	5.9%	6.0%	2,330	5.9%	6.0%	6.1%
Hiroshima Fukuromachi Bldg.	2,270	5.7%	5.8%	5.9%	2,230	5.8%	5.9%	6.0%
NBF Matsuyama Nichigin-mae Bldg.	3,600	6.1%	6.0%	6.3%	3,550	6.2%	6.1%	6.4%
Hakata Gion M-SQUARE	8,920	5.2%	5.1%	5.4%	8,830	5.3%	5.2%	5.5%
NBF Kumamoto Bldg.	3,850	6.1%	6.0%	6.3%	3,790	6.2%	6.1%	6.4%
<b>Other City (18 Properties)</b>	<b>128,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127,380</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total (74 properties)</b>	<b>1,099,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,085,560</b>	<b>-</b>	<b>-</b>	<b>-</b>
------------------------------	------------------	----------	----------	----------	------------------	----------	----------	----------

# 16 Revenue by Property (1/3) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

	(JPY millions)																						
	NBF Osaka Bldg. <sup>1</sup>	NBF Hibiya Bldg.	Gate City Ohsaki	Nishi-Shinjuku Mitsui Bldg.	Nakanosakae Sunbright Twin	Mitsubishi Heavy Industries Head Office Bldg. <sup>1</sup>	NBF Toyosu Canal Front	Shiba NBF Tower	NBF Platinum Tower	NBF Minami-Aoyama Bldg.	NBF COMODIO Shiodome	NBF Toyosu Garden Front	Toranomon Kotohira Tower	Nakameguro GT Tower	Celestine Shiba Mitsui Bldg.	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front <sup>1</sup>	NBF Ginza Street Bldg. <sup>1</sup>	Shinjuku Mitsui Bldg. No.2	GSK Bldg. <sup>1</sup>	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B <sup>1</sup>
Operating revenues		1,319	1,826	1,039	1,004		924	982	1,457	414	685	808	848	822	707	210			543		612	440	
Rental revenues		1,204	1,602	1,006	950		810	923	1,370	378	632	723	803	717	667	184			496		571	406	
Other revenues		115	223	32	53		114	59	87	35	52	84	44	104	39	25			47		40	33	
Operating expenses		781	1,000	631	651		600	639	634	236	337	414	496	599	340	179			347		325	204	
Property taxes		309	169	135	125		72	54	86	85	57	55	36	92	70	21			68		53	70	
Expenses:		330	490	230	328		272	306	296	105	144	195	303	250	160	50			132		147	93	
Water, lighting and heating expenses		116	94	-	50		141	66	105	39	50	90	60	65	62	19			40		42	27	
Building maintenance costs		132	366	207	181		80	88	103	37	52	64	93	164	87	19			55		72	31	
Office management fees		56	3	3	42		42	45	71	18	32	38	3	3	3	9			24		28	21	
Repair expenses		12	17	17	48		3	14	10	7	0	0	5	13	5	0			5		-	11	
Rental expenses		-	-	-	-		-	87	-	-	-	-	138	-	-	-			-		-	-	
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		0	0	
Other expenses		9	8	1	1		2	2	2	2	5	1	0	3	1	1			3		2	1	
Depreciation and amortization		141	340	266	197		255	278	252	46	135	163	156	257	109	107			146		125	40	
Leasing income	990	538	825	407	352	604	323	342	822	178	348	393	351	222	366	31	397	263	195	355	286	235	110
Net operating income	1,424	679	1,165	673	550	765	578	620	1,074	224	483	557	508	479	475	138	508	269	342	479	411	276	208

	(JPY millions)																						
	NBF Shinkawa Bldg. <sup>1</sup>	Shinbashi M-SQUARE	NBF Ueno Bldg.	NBF Alliance	Yotsuya Medical Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	NBF Shibuya East	NBF Shibakuen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakuen Daimon Street Bldg.	NBF Kandasudacho Bldg. <sup>2</sup>	Sumitomo Densetsu Bldg. <sup>1</sup>	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. <sup>1</sup>	NBF Ogawamachi Bldg.	Nhonbashi Kabuto-cho M-SQUARE <sup>1</sup>	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.	Ryukakusan Bldg.	Jingumae M-SQUARE	Total of 23 Wards of Tokyo
Operating revenues		352	240	265	197	398	188	165	267	255	173	130	-		203		165		190	169	183	342	24,436
Rental revenues		333	215	249	183	357	183	152	206	228	155	116	-		180		162		170	152	167	319	22,491
Other revenues		19	25	16	14	41	4	12	61	26	17	13	-		22		3		19	17	15	22	1,945
Operating expenses		140	205	92	138	215	139	126	136	137	101	57	-		104		98		99	77	97	289	13,452
Property taxes		34	22	26	24	23	21	17	24	24	32	11	-		16		19		14	14	20	13	2,498
Expenses:		50	74	45	53	120	44	83	58	64	45	28	-		51		53		45	38	44	204	5,964
Water, lighting and heating expenses		15	22	13	16	34	-	13	21	27	13	8	-		17		-		14	14	16	19	1,672
Building maintenance costs		16	35	12	28	34	38	14	17	18	14	9	-		19		34		18	13	16	19	2,479
Office management fees		17	10	12	3	19	3	7	12	11	7	6	-		9		3		9	8	8	12	893
Repair expenses		-	-	0	0	29	0	31	4	3	2	2	-		1		14		1	0	1	0	337
Rental expenses		-	-	-	-	-	-	-	-	-	4	-	-		-		-		-	-	-	143	401
Trust fees		-	-	0	0	-	-	-	-	1	0	0	-		1		-		0	0	-	-	23
Insurance		0	0	0	0	0	0	0	0	0	0	0	-		0		0		0	0	0	0	24
Other expenses		0	4	5	2	2	2	15	2	1	2	0	-		2		0		1	0	0	8	132
Depreciation and amortization		55	109	20	60	72	73	25	53	48	22	17	-		37		24		40	24	31	71	4,989
Leasing income	165	211	35	173	59	182	49	39	130	118	72	72	-	88	98	80	66	72	90	92	86	52	10,984
Net operating income	314	267	144	193	119	254	123	64	184	166	95	90	-	123	135	111	91	105	130	117	118	124	15,973



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

## ■ Other Greater Tokyo

(JPY millions)

	Chofu South Gate Bldg. <sup>1</sup>	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
<b>Operating revenues</b>		<b>1,094</b>	<b>635</b>	<b>279</b>	<b>117</b>	<b>432</b>	<b>137</b>	<b>668</b>	<b>100</b>	<b>476</b>	<b>126</b>	<b>4,480</b>
Rental revenues		990	577	265	102	386	114	588	84	409	107	4,017
Other revenues		103	57	14	15	45	22	80	15	66	19	463
<b>Operating expenses</b>		<b>676</b>	<b>375</b>	<b>167</b>	<b>68</b>	<b>360</b>	<b>82</b>	<b>353</b>	<b>45</b>	<b>367</b>	<b>82</b>	<b>2,834</b>
Property taxes		89	53	26	7	27	8	48	6	41	7	343
Expenses:		358	183	111	37	206	44	163	23	228	51	1,525
Water, lighting and heating expenses		128	67	43	10	76	16	57	9	78	14	543
Building maintenance costs		134	61	50	16	47	16	52	7	91	12	544
Office management fees		59	34	3	5	18	6	32	4	20	5	209
Repair expenses		32	14	6	3	54	2	10	-	31	17	174
Rental expenses		-	-	-	-	-	-	-	-	-	0	0
Trust fees		-	1	-	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	0	0	6
Other expenses		2	3	7	1	6	2	9	2	6	0	45
Depreciation and amortization		228	138	30	23	127	29	140	15	97	23	964
<b>Leasing income</b>	<b>156</b>	<b>418</b>	<b>259</b>	<b>111</b>	<b>49</b>	<b>71</b>	<b>54</b>	<b>315</b>	<b>54</b>	<b>109</b>	<b>44</b>	<b>1,646</b>
<b>Net operating income</b>	<b>268</b>	<b>647</b>	<b>397</b>	<b>141</b>	<b>73</b>	<b>198</b>	<b>83</b>	<b>456</b>	<b>69</b>	<b>206</b>	<b>68</b>	<b>2,611</b>

# 16 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.	Sakae-ji- Honmachi Center Bldg.	Shinanobashi Mitsui Bldg.	Aqua Dojima East	NBF Hiroshima Tatemachi Bldg.
<b>Operating revenues</b>	<b>297</b>	<b>100</b>	<b>153</b>	<b>285</b>	<b>197</b>	<b>655</b>	<b>247</b>	<b>616</b>	<b>592</b>	<b>571</b>	<b>539</b>	<b>350</b>	<b>82</b>	<b>132</b>
Rental revenues	243	86	126	230	174	573	219	541	524	472	476	301	64	113
Other revenues	53	13	26	55	23	81	27	75	67	99	63	49	17	19
<b>Operating expenses</b>	<b>165</b>	<b>64</b>	<b>96</b>	<b>164</b>	<b>126</b>	<b>304</b>	<b>155</b>	<b>424</b>	<b>332</b>	<b>303</b>	<b>289</b>	<b>234</b>	<b>55</b>	<b>78</b>
Property taxes	18	11	15	20	18	61	25	73	53	55	61	34	10	13
Expenses:	91	34	41	105	73	152	55	193	131	145	157	110	30	35
Water, lighting and heating expenses	37	13	16	38	24	51	23	64	43	54	49	40	10	11
Building maintenance costs	35	13	16	34	24	65	18	57	55	69	66	42	14	16
Office management fees	13	4	6	13	9	30	11	27	27	3	24	15	3	6
Repair expenses	3	-	0	15	12	1	0	37	0	14	10	7	0	0
Rental expenses	-	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	0	1	1	1	0	1	2	5	2	3	5	2	0	0
Depreciation and amortization	55	18	39	38	34	91	73	157	146	102	70	90	14	29
<b>Leasing income</b>	<b>131</b>	<b>36</b>	<b>57</b>	<b>121</b>	<b>71</b>	<b>350</b>	<b>91</b>	<b>192</b>	<b>259</b>	<b>268</b>	<b>250</b>	<b>115</b>	<b>26</b>	<b>53</b>
<b>Net operating income</b>	<b>187</b>	<b>55</b>	<b>96</b>	<b>159</b>	<b>106</b>	<b>441</b>	<b>165</b>	<b>350</b>	<b>406</b>	<b>371</b>	<b>320</b>	<b>205</b>	<b>41</b>	<b>83</b>

(JPY millions)

	Hiroshima Fukuomachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M- SQUARE	NBF Kumamoto Bldg.	Total of Other Cities	Total
<b>Operating revenues</b>	<b>100</b>	<b>153</b>	<b>413</b>	<b>185</b>	<b>5,675</b>	<b>34,593</b>
Rental revenues	91	135	346	167	4,887	31,396
Other revenues	9	17	67	18	787	3,196
<b>Operating expenses</b>	<b>56</b>	<b>88</b>	<b>233</b>	<b>109</b>	<b>3,283</b>	<b>19,570</b>
Property taxes	7	8	23	10	523	3,365
Expenses:	22	39	107	42	1,569	9,060
Water, lighting and heating expenses	8	11	43	14	557	2,773
Building maintenance costs	7	18	34	18	610	3,634
Office management fees	4	7	19	8	238	1,340
Repair expenses	0	0	6	0	113	625
Rental expenses	-	-	-	-	0	401
Trust fees	-	-	-	-	6	32
Insurance	0	0	0	0	8	39
Other expenses	0	0	2	0	35	213
Depreciation and amortization	26	41	102	56	1,190	7,145
<b>Leasing income</b>	<b>43</b>	<b>65</b>	<b>179</b>	<b>75</b>	<b>2,391</b>	<b>15,022</b>
<b>Net operating income</b>	<b>70</b>	<b>106</b>	<b>282</b>	<b>131</b>	<b>3,582</b>	<b>22,167</b>

- 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.
- 2: Hyphen indicates that the NBF Kandasudacho Building was acquired on June 30, 2015 but did not contribute to revenue for the 28th Period

# 17 Historical Summary of Results and Financial Position

		1H/2013	2H/2013	1H/2014	2H/2014	1H/2015
		24th Period	25th Period	26th Period	27th Period	28th Period
Operating revenues	JPY millions	35,719	37,134	36,561	34,806	34,593
Leasing revenues	JPY millions	33,622	34,844	34,659	34,806	34,593
Profits from dispositions	JPY millions	2,097	2,289	1,902	-	-
NOI from leasing activities <sup>(Note2)</sup>	JPY millions	22,035	22,864	22,482	22,219	22,167
Income before income taxes	JPY millions	12,942	13,277	12,772	10,847	10,996
Net income	JPY millions	12,941	13,276	12,771	10,846	10,995
FFO <sup>(Note3)</sup>	JPY millions	17,542	18,202	17,945	18,009	18,140
AFFO <sup>(Note4)</sup>	JPY millions	15,838	16,222	16,299	15,680	15,484
Depreciation and amortization	JPY millions	6,697	6,929	7,077	7,163	7,145
Profits/loss from dispositions	JPY millions	-	286	-	-	-
Capital expenditures	JPY millions	1,703	1,980	1,646	2,329	2,655
Total assets	JPY millions	1,047,991	1,022,811	1,040,572	1,022,951	1,022,385
Interest-bearing debt	JPY millions	473,250	447,875	448,500	428,125	428,750
Net assets	JPY millions	517,584	519,198	534,820	534,156	534,306
Payment of dividends	JPY millions	11,662	11,964	11,510	10,845	10,995
Units issued and outstanding (period end)	Units	692,000	692,000	1,412,000	1,412,000	1,412,000
Net assets per unit <sup>(Note8)</sup>	JPY	747,954	750,286	378,768	378,297	378,403
Distributions per unit <sup>(Note8)</sup>	JPY	16,854	17,290	8,152	7,681	7,787
FFO per unit <sup>(Note5,8)</sup>	JPY	25,714	26,304	12,818	12,754	12,847
NAV per unit <sup>(Note6,8)</sup>	JPY	801,780	814,865	421,123	430,707	444,359
ROA <sup>(Note1)</sup>	%	1.33 (2.66)	1.28 (2.56)	1.24 (2.48)	1.05 (2.10)	1.08 (2.15)
ROE <sup>(Note1)</sup>	%	2.69 (5.37)	2.56 (5.12)	2.42 (4.85)	2.03 (4.06)	2.06 (4.12)
LTV (ratio of interest-bearing debt to total assets)	%	45.2	43.8	43.1	41.9	41.9
DSCR <sup>(Note7)</sup>	Times	6.8	6.9	7.1	7.6	8.2
Payout ratio	%	90.1	90.1	90.1	99.9	99.9
Operating days in the period	Days	181	184	181	184	181
Investment properties (period end)	Properties	74	71	73	73	74
Number of tenants (period end)	Properties	1,524	1,481	1,546	1,568	1,579
Total rentable area (period end)	m	1,055,729	1,038,549	1,074,857	1,074,771	1,079,185
Average occupancy rate during the period	%	97.8	97.1	97.0	97.6	97.9

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 accumulated 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.

# 18 Portfolio Map

(As of June 30, 2015)  
(Acquisition price basis)

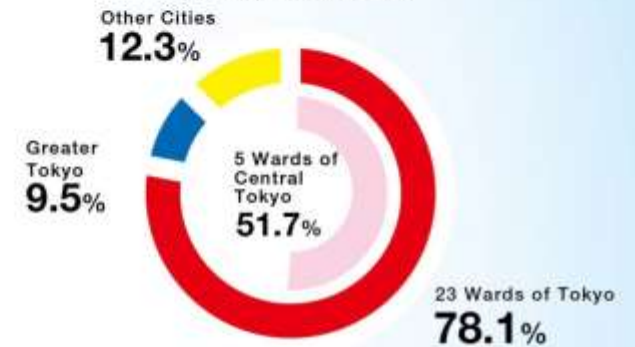
## 23 Wards of Tokyo

**45** Properties  
**¥844.1** billion

## Acquisition Price (Total)

**74** Properties  
**¥1,080.3** billion

## Investment by Region

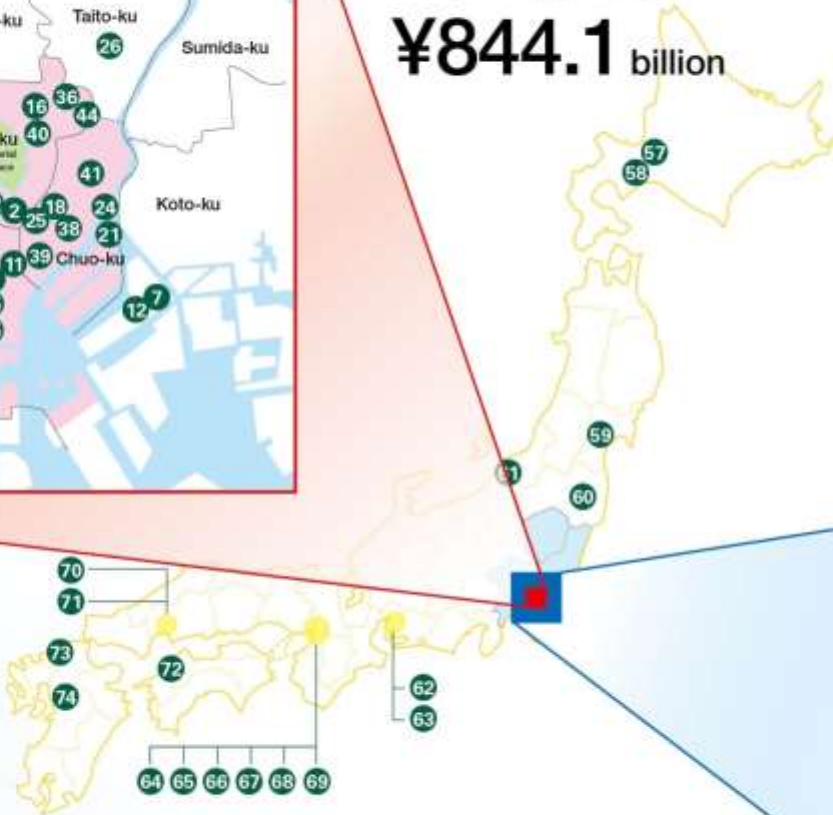


## Other Cities

**18** Properties  
**¥133.1** billion

## Greater Tokyo

**11** Properties **¥103.0** billion





# 19 Properties (1/4) – 23 Wards of Tokyo

**1 NBF Osaka Bldg.**



Address 10-1, Osaka 2-chome,  
Shinagawa-ku, Tokyo  
Land area 18,568.52㎡  
Total floor space 123,003.89㎡  
No. of floors 52/25F  
Completion Feb. 24, 2011

**2 Nakanoaka Sunbright Twin**



Address 46-1, 4, Hancho 2-chome,  
Nakano-ku, Tokyo  
Land area 10,311.00㎡  
Total floor space 83,396.95㎡  
Sunbright Twin 82/25F  
Annex 2,463.04㎡  
No. of floors 82/25F  
Completion Sep. 30, 1998

**3 NBF Platinum Tower**



Address 17-3, Shinjuku 1-chome,  
Minato-ku, Tokyo  
Land area 4,373.93㎡  
Total floor space 48,762.60㎡  
No. of floors 62/25F  
Completion Nov. 25, 2005

**4 Toranomon Kotohira Tower**



Address 2-8, Toranomon 1-chome,  
Minato-ku, Tokyo  
Land area 2,291.42㎡  
Total floor space 39,303.21㎡  
No. of floors 53/25F  
Completion Nov. 13, 2004

**5 NBF Shibuya Garden Front**



Address 25-18, 26-3, Shibuya  
3-chome, Shibuya-ku,  
Tokyo  
Land area 3,758.71㎡  
Total floor space NBF Shibuya Garden Front:  
22,369.57㎡, NBF Shibuya  
Garden Front Annex:  
256.07㎡  
No. of floors NBF Shibuya Garden Front:  
61/18F  
NBF Shibuya Garden Front  
Annex: 9F  
Completion Sep. 30, 2003

**6 NBF Kibiya Bldg.**



Address 1-7, Uchiyoshicho  
1-chome, Chiyoda-ku,  
Tokyo  
Land area 5,065.35㎡  
Total floor space 50,847.51㎡  
No. of floors 64/25F  
Completion Jun. 30, 1984

**7 Mitsubishi Heavy Industries Head Office Bldg.**



Address 16-5, Kojima 2-chome,  
Minami-ku, Tokyo  
Land area 20,478.14㎡  
Total floor space 222,346.25㎡  
No. of floors 83/33F  
Completion Apr. 1, 2003

**8 NBF Minami-Aoyama Bldg.**



Address 1-31, Minami-Aoyama  
3-chome, Minato-ku, Tokyo  
Land area 3,372.74㎡  
Total floor space 10,730.58㎡  
No. of floors 50/11F  
Completion Jan. 31, 1995

**9 Nakameguro GT Tower**



Address 1-1, Rami Meguro  
2-chome, Meguro-ku,  
Tokyo  
Land area 6,971.15㎡  
Total floor space 50,171.33㎡  
No. of floors 55/25F  
Completion Mar. 25, 2002

**10 NBF Ginza Street Bldg.**



Address 7-3, Ginza 5-chome,  
Chuo-ku, Tokyo  
Land area 426.80㎡  
Total floor space 3,493.79㎡  
No. of floors 61/19F  
Completion Jun. 12, 1999  
Expansion: Sep. 30, 1997

**11 Gate City Ohsaki**



Address 11-1, 2, 6, Ohsaki 1-chome,  
Shinagawa-ku, Tokyo  
Land area 42,509.01㎡  
Total floor space 267,349.71㎡  
No. of floors 64/24F  
Completion Jan. 6, 1999

**12 NBF Toyosu Canal Front**



Address 6-52, Toyosu 5-chome,  
Koto-ku, Tokyo  
Land area 14,395.60㎡  
Total floor space 48,002.20㎡  
No. of floors 11F  
Completion Sep. 7, 2004

**13 NBF COMODIO Shiodome**



Address 14-1, Higashi-Shimbashi  
2-chome, Minato-ku, Tokyo  
Land area 3,901㎡  
(Provisional allotment)  
Total floor space 20,798.14㎡  
No. of floors 51/15F  
Completion Jul. 10, 2000

**14 Celestine Shiba Mitsui Bldg.**



Address 25-1, Shiba 3-chome,  
Minato-ku, Tokyo  
Land area 7,670.40㎡  
Total floor space 50,918.71㎡  
No. of floors 52/17F  
Completion Apr. 1, 2000

**15 Shinjuku Mitsui Bldg. No.2**



Address 2-11, Nishi-Shinjuku  
3-chome, Shinjuku-ku,  
Tokyo  
Land area 2,980.64㎡  
Total floor space 27,685.90㎡  
No. of floors 54/18F  
Completion Oct. 1, 1983

**16 Nishi-Shinjuku Mitsui Bldg.**



Address 25-1, Nishi-Shinjuku  
6-chome, Shinjuku-ku,  
Tokyo  
Land area 10,014.02㎡  
Total floor space 64,634.02㎡  
No. of floors 62/27F  
Completion Apr. 28, 1999

**17 Shiba NBF Tower**



Address 1-30, Shiba Daikoku  
1-chome, Minato-ku, Tokyo  
Land area 6,471.72㎡  
Total floor space 44,437.17㎡  
No. of floors 53/18F  
Completion Oct. 1, 1988

**18 NBF Toyosu Garden Front**



Address 6-15, Toyosu 5-chome,  
Koto-ku, Tokyo  
Land area 12,501.33㎡  
Total floor space 35,621.93㎡  
No. of floors 3F  
Completion Sep. 7, 2007

**19 NBF Ochonomizu Bldg.**



Address 3-11, Bandaiyaguchi 2-chome,  
Chiyoda-ku, Tokyo  
Land area 1,767.91㎡  
Total floor space 9,259.38㎡  
No. of floors 51/11F  
Completion Mar. 26, 2009

**20 GSK Bldg.**



Address 6-15, Daimagaya 4-chome,  
Shibuya-ku, Tokyo  
Land area 4,670.06㎡  
Total floor space 28,137.85㎡  
No. of floors 54/18F  
Completion Nov. 28, 1999  
Expansion: Dec. 1, 1992

# 19 Properties (2/4) – 23 Wards of Tokyo

**River City M-SQUARE**



Address: 1-8, Tachikawa 2-chome,  
Chuo-ku, Tokyo  
Land area: 4,868.71㎡  
Total floor space: 26,438.02㎡  
No. of floors: 31/F  
Completion: Jan. 15, 2010

**Shinbashi M-SQUARE**



Address: 10-6, Shinbashi 1-chome,  
Minato-ku, Tokyo  
Land area: 609.32㎡  
Total floor space: 7,259.01㎡  
No. of floors: 31/11F  
Completion: Oct. 31, 2011

**NBF Ikebukuro East**



Address: 4-3, Higashi-Ikebukuro  
3-chome, Toshima-ku,  
Tokyo  
Land area: 2,037.19㎡  
Total floor space: 15,727.15㎡  
No. of floors: 31/14F  
Completion: Feb. 16, 1993

**NBF Takanawa Bldg.**



Address: 3-13, Takanawa 1-chome,  
Minato-ku, Tokyo  
Land area: 2,618.77㎡  
Total floor space: 12,847.58㎡  
No. of floors: 3F  
Completion: Feb. 26, 1967

**Sumitomo Densetsu Bldg.**



Address: 12-15, Kita 3-chome,  
Minato-ku, Tokyo  
Land area: 1,458.99㎡  
Total floor space: 9,185.13㎡  
No. of floors: 31/12F  
Completion: Jan. 27, 1991

**NBF Toranomon Bldg.**



Address: 6-21, Nishi-Shinjuku  
1-chome, Minato-ku, Tokyo  
Land area: 1,804.45㎡  
Total floor space: 19,082.47㎡  
No. of floors: 35/9F  
Completion: Apr. 17, 1993  
Expansion: Apr. 25, 1997

**NBF Ueno Bldg.**



Address: 24-11, Higashi-Ueno  
4-chome, Tama-ku, Tokyo  
Land area: 2,495.22㎡  
Total floor space: 15,467.77㎡  
No. of floors: 32/13F  
Completion: Jan. 5, 2010

**Higashi Gotanda Square**



Address: 10-2, Higashi-Gotanda  
2-chome, Shinagawa-ku,  
Tokyo  
Land area: 3,788.02㎡  
Total floor space: 27,564.04㎡  
No. of floors: 32/18F  
Completion: Apr. 30, 2009

**NBF Akasaka Sanno Square**



Address: 2-12, Akasaka 2-chome,  
Minato-ku, Tokyo  
Land area: 909.83㎡  
Total floor space: 7,427.84㎡  
No. of floors: 31/3F  
Completion: Sep. 7, 1989

**NBF Higashi-Ginza Square**



Address: 13-14, Tsukiji 1-chome,  
Chuo-ku, Tokyo  
Land area: 949.09㎡  
Total floor space: 7,132.96㎡  
No. of floors: 31/9F  
Completion: Feb. 28, 2005

**Kowa Nishi-Shinjuku Bldg. II**



Address: 14-1, Nishi-Shinjuku  
2-chome, Minato-ku, Tokyo  
Land area: 2,449.40㎡  
Total floor space: 20,188.42㎡  
No. of floors: 32/16F  
Completion: Aug. 29, 1994

**NBF Alliance**



Address: 2-1, Minami-Aoyama  
3-chome, Minato-ku, Tokyo  
Land area: 1,673.27㎡  
Total floor space: 6,214.72㎡  
No. of floors: 31/9F  
Completion: Jan. 25, 1989

**NBF Shibuya East**



Address: 3-5, Shibuya 3-chome,  
Shibuya-ku, Tokyo  
Land area: 1,419.21㎡  
Total floor space: 7,615.76㎡  
No. of floors: 32/6F  
Completion: Jan. 31, 1992

**NBF Shibakouen Daimon Street Bldg.**



Address: 8-12, Shibakouen  
1-chome, Minato-ku, Tokyo  
Land area: 739.12㎡ (out of 836.45㎡)  
Total floor space: 5,250.75㎡  
No. of floors: 31/9F  
Completion: Mar. 26, 1991

**Panasonic Tokyo Shiodome Bldg.**



Address: 5-1, Higashi-Shinjuku  
1-chome, Minato-ku, Tokyo  
Land area: Approximately 19,700㎡  
(Provisional allotment)  
Total floor space: 263,035.96㎡  
No. of floors: 84/43F  
Completion: Jan. 9, 2003

**NBF Shinkawa Bldg.**



Address: 33-1, 31-7, 30-15,  
Shinkawa 2-chome,  
Chuo-ku, Tokyo  
Land area: 4,267.45㎡  
Total floor space: 25,938.79㎡  
No. of floors: East and Main New River  
Building 33/15F,  
West Building 31/11F  
Completion: Nov. 30, 1989

**Yotsuya Medical Bldg.**



Address: 28, Yamochi,  
Shinjuku-ku, Tokyo  
Land area: 2,662.40㎡  
Total floor space: 9,722.22㎡  
No. of floors: 31/11F  
Completion: May 20, 2004

**NBF Shibakouen Bldg.**



Address: 2-18, Kita 3-chome,  
Minato-ku, Tokyo  
Land area: 1,896.59㎡  
Total floor space: 11,661.69㎡  
No. of floors: 32/12F  
Completion: Aug. 17, 1990

**NBF Kandasudacho Bldg.**



Address: 3-1, Kandasudacho  
2-chome, Chiyoda-ku, Tokyo  
Land area: 793.71㎡  
Total floor space: 5,930.25㎡  
No. of floors: 3F  
Completion: Jul. 30, 2013

**NBF Ogawamachi Bldg.**



Address: 3-1, Kanda-Ogawamachi  
1-chome, Chiyoda-ku,  
Tokyo  
Land area: 1,114.87㎡  
Total floor space: 8,350.32㎡  
No. of floors: 31/10F  
Completion: Oct. 27, 1986



# 19 Properties (3/4) – 23 Wards of Tokyo & Other Greater Tokyo

**11 Nihonbashi Kabuto-cho M-SQUARE**



Address 1-4, Nihonbashi Kabutocho,  
Chuo-ku, Tokyo  
Land area 868.08m<sup>2</sup>  
Total floor space 5,052.97m<sup>2</sup>  
No. of floors B1/BF  
Completion Oct. 15, 2009

**12 Jingumae M-SQUARE**



Address 4-16, Jingumae 1-chome,  
Shibuya-ku, Tokyo  
Land area 2,540.35m<sup>2</sup>  
Total floor space 10,123.45m<sup>2</sup>  
No. of floors B1/BF  
Completion Feb. 27, 2009

**13 Chofu South Gate Bldg.**



Address 48-26, Fajimascho  
2-chome, Chofu, Tokyo  
Land area 3,400.82m<sup>2</sup>  
Total floor space 22,798.71m<sup>2</sup>  
No. of floors B1/BF  
Completion Oct. 28, 2007

**14 NBF Atsugi Bldg.**



Address 9-13, Naka-machi  
2-chome, Atsugi, Kanagawa  
Land area 1,230.38m<sup>2</sup>  
Total floor space 6,717.71m<sup>2</sup>  
No. of floors 9F  
Completion Oct. 10, 1991

**15 NBF Urawa Bldg.**



Address 2-5, Higashi-Tokugawacho,  
Urawa-ku, Saitama,  
Saitama  
Land area 1,005.16m<sup>2</sup>  
Total floor space 5,000.72m<sup>2</sup>  
No. of floors B1/BF  
Completion Jan. 20, 1988

**16 NBF Ikebukuro Tower**



Address 23-6, Higashi-Ikebukuro  
1-chome, Toshima-ku,  
Tokyo  
Land area 604.03m<sup>2</sup>  
Total floor space 7,881.88m<sup>2</sup>  
No. of floors 13F  
Completion Apr. 8, 1983

**17 Shin-Kawasaki Mitsui Bldg.**



Address 1-2, Kasumida 1-chome,  
Saiwai-ku, Kawasaki,  
Kanagawa  
Land area 19,478.07m<sup>2</sup>  
Total floor space 136,488.08m<sup>2</sup>  
No. of floors B2/10F  
Completion May 22, 1989

**18 Tsukuba Mitsui Bldg.**



Address 6-1, Takekura 1-chome,  
Tsukuba, Ibaraki  
Land area 6,280.82m<sup>2</sup>  
Total floor space 36,598.13m<sup>2</sup>  
No. of floors B2/19F  
Completion Mar. 14, 1980

**19 NBF Shin-Urayasu Tower**



Address 5-2, Jijima 1-chome,  
Urayasu, Chiba  
Land area 15,875.86m<sup>2</sup>  
Total floor space 16,707.28m<sup>2</sup>  
No. of floors B2/29F  
Completion Oct. 17, 1990

**20 NBF Ikebukuro City Bldg.**



Address 17-8, Higashi-Ikebukuro  
1-chome, Toshima-ku,  
Tokyo  
Land area 657.58m<sup>2</sup>  
Total floor space 6,747.21m<sup>2</sup>  
No. of floors B1/BF  
Completion Feb. 26, 1992

**21 Yokohama ST Bldg.**



Address 11-15, Kitasawa 1-chome,  
Midori-ku, Yokohama,  
Kanagawa  
Land area 6,348.48m<sup>2</sup>  
Total floor space 42,588.77m<sup>2</sup>  
No. of floors B2/19F  
Completion Oct. 31, 1987

**22 NBF Utsunomiya Bldg.**



Address 1-7, Higashi-Shukugo  
3-chome, Utsunomiya,  
Tochigi  
Land area 2,674.16m<sup>2</sup>  
Total floor space 8,773.07m<sup>2</sup>  
No. of floors 9F  
Completion Jun. 5, 1995

**23 NBF Matsudo Bldg.**



Address 16-6, Hori-cho, Matsudo,  
Chiba  
Land area 1,994.25m<sup>2</sup>  
Total floor space 6,392.17m<sup>2</sup>  
No. of floors 8F  
Completion Aug. 6, 1982

**24 Ryukukusan Bldg.**



Address 5-12, Higashi-Azabu  
2-chome, Chiyoda-ku,  
Tokyo  
Land area 1,545.96m<sup>2</sup>  
Total floor space 10,073.78m<sup>2</sup>  
No. of floors B1/9F  
Completion Nov. 30, 1991

**25 Parale Mitsui Bldg.**



Address 6, Higashishinjo,  
Kawasaki-ku, Kawasaki,  
Kanagawa  
Land area 5,673.25m<sup>2</sup>  
Total floor space 30,904.97m<sup>2</sup>  
No. of floors B1/23F  
Completion Oct. 16, 1980

**26 S-ino Omiya North Wing**



Address 10-16, Sakuraga-cho  
1-chome, Omiya-ku,  
Saitama, Saitama  
Land area 3,963.88m<sup>2</sup>  
Total floor space 30,227.21m<sup>2</sup>  
Office building: 2,306.04m<sup>2</sup>  
Administrative building:  
305.78m<sup>2</sup>  
No. of floors Office building: B1/10F  
Administrative building: B2F  
Completion Feb. 20, 2004

# 19 Properties (4/4) – Other Cities

⑪ Sapporo L-Plaza



Address 28, Kita-Hachijo Street,  
3-chome, Sapporo,  
Hokkaido  
Land area 4,507.48sqf  
Total floor space 32,001.54sqf  
No. of floors 32/13F  
Completion Mar. 7, 2003

⑫ NBF Niigata Telecom Bldg.



Address 4-27, Ikeda 6-chome,  
Chuo-ku, Niigata, Niigata  
Land area 2,385.83sqf  
Total floor space 14,146.71sqf  
No. of floors 13F  
Completion May 11, 1999

⑬ Nakanoshima Central Tower



Address 2-7, Nakanoshima  
2-chome, Kita-ku, Osaka,  
Osaka  
Land area 5,534.15sqf  
Total floor space 70,775.57sqf  
No. of floors 82/29F  
Completion August 2, 2005

⑭ Aqua Dojima East (The right wing)



Address 4-4, Dojimaohama 1-chome,  
Kita-ku, Osaka, Osaka  
Land area 753.71sqf (out of  
3,542.00sqf)  
Total floor space 24,720.18sqf  
No. of floors 82/19F  
Completion Apr. 21, 1993

⑮ Hakata Gion M-SQUARE



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

⑯ NBF Sapporo Minami Nijo Bldg.



Address 15-1, Minami Nijo Nishi  
2-chome, Chuo-ku,  
Sapporo, Hokkaido  
Land area 970.42sqf  
Total floor space 6,149.73sqf  
No. of floors 32/9F  
Completion Nov. 26, 1993

⑰ Sumitomo Mitsui Banking Nagoya Bldg.



Address 15-10, Nishi 2-chome,  
Naka-ku, Nagoya, Aichi  
Land area 3,181.60sqf  
Total floor space 27,661.57sqf  
No. of floors 82/16F  
Completion Apr. 27, 2001

⑱ Shinanobashi Mitsui Bldg.



Address 11-7, Utsudomomachi  
1-chome, Nishi-ku, Osaka,  
Osaka  
Land area 4,258.26sqf  
Total floor space 36,501.54sqf  
No. of floors 82/13F  
Completion Sep. 29, 1982

⑲ NBF Hiroshima Tatemachi Bldg.



Address 2-27, Tatemachi, Naka-ku,  
Hiroshima, Hiroshima  
Land area 1,013.35sqf  
Total floor space 8,658.57sqf  
No. of floors 81/13F  
Completion Nov. 2, 1991

⑳ NBF Kumamoto Bldg.



Address 3-20, Karasumachi,  
Chuo-ku, Kumamoto,  
Kumamoto  
Land area 1,775.52sqf  
Total floor space 9,796.12sqf  
No. of floors 10F  
Completion Feb. 18, 2008

㉑ NBF Sendai Honcho Bldg.



Address 15-10, Honcho 2-chome,  
Aoba-ku, Sendai, Miyagi  
Land area 1,658.98sqf  
Total floor space 10,585.42sqf  
No. of floors 82/14F  
Completion Jun. 5, 1987

㉒ NBF Nagoya Hirokoji Bldg.



Address 3-6, Sakae 2-chome,  
Naka-ku, Nagoya, Aichi  
Land area 1,683.75sqf  
Total floor space 14,589.76sqf  
No. of floors 35/4F  
Completion Oct. 30, 2000  
Expansion Mar. 17, 2008

㉓ Sakaisuji-Honmachi Center Bldg.



Address 1-6, Honmachi 2-chome,  
Chuo-ku, Osaka, Osaka  
Land area 3,645.74sqf  
Total floor space 32,989.71sqf  
No. of floors 81/16F  
Completion May 22, 1991

㉔ Hiroshima Fukuomachi Bldg.



Address 5-25, Fukuomachi, Naka-ku,  
Hiroshima, Hiroshima  
Land area 2,930.25sqf  
Total floor space 10,411.38sqf  
No. of floors 14F  
Completion Jan. 30, 2002

㉕ NBF Unix Bldg.



Address 6-6, Sakae-chu,  
Fukuoka, Fukuoka  
Land area 3,112.75sqf  
Total floor space 23,420.12sqf  
No. of floors 82/1F  
Completion Sep. 30, 1994

㉖ Aqua Dojima NBF Tower (The right wing, & Aqua Dojima East)



Address 4-16, Dojimaohama  
1-chome, Kita-ku, Osaka,  
Osaka  
Land area 3,531.57sqf  
Total floor space 35,912.57sqf  
No. of floors 82/19F  
Completion Apr. 21, 1993 (East Side),  
Nov. 1, 1995 (West Side),  
Dec. 2, 1996 (Parking)

㉗ Sun Mallion NBF Tower



Address 6-12, Minami-Honmachi  
2-chome, Chuo-ku, Osaka,  
Osaka  
Land area 2,156.38sqf  
Total floor space 23,735.80sqf  
No. of floors 82/22F  
Completion Jan. 30, 1999

㉘ NBF Matsuyama Nichigin-mae Bldg.



Address 9-6, Sanbanchu 4-chome,  
Matsuyama, Ehime  
Land area 1,136.18sqf  
Total floor space 9,266.82sqf  
No. of floors 82/12F  
Completion Mar. 11, 2009



This English language notice is a translation of the Japanese language Investor Presentation dated August 17, 2015 and was prepared solely for the convenience of, and reference by, overseas investors.

Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to its accuracy or completeness.

These materials are intended to provide information, and are not a solicitation or recommendation to purchase securities or financial instruments or engage in transactions of any kind. Please consult with a securities company regarding the purchase of NBF units or investment corporation bonds. The information provided in these materials does not constitute the disclosure or asset management reports required under the Financial Instruments and Exchange Act or laws relevant to investment trusts or investment corporations.

Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. have exercised due care in providing these materials but do not guarantee the accuracy, validity, or completeness of information, whether created by Nippon Building Fund Inc., Nippon Building Fund Management Ltd., or third parties.

This document contains forward-looking statements and information that are not historical or current facts. Forward-looking statements and information are assumptions and judgments based on information available to Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. when preparing this document or as of the date otherwise stated. Forward-looking statements and information are premised on the Nippon Building Fund Inc.'s investment plan, applicable laws and regulations, market environment, interest rate environment, operating realities and the other facts as of the document date, and do not reflect or take into consideration subsequent change. These statements and information involve known and unknown risks, uncertainties and assumptions. Our future performance could materially differ from those set out in these forward-looking statements.

The content of these materials is subject to change without notice. Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. do not undertake and will not undertake to release revisions of forward-looking statements to reflect future events or circumstances or of any other statements or information contained herein.

Duplication or use for other purposes of these materials without the prior consent of Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. is prohibited.