



Results for July-December 2015 (29th Period)

# Investor Presentation

February 15, 2016



Nippon Building Fund Inc.  
Nippon Building Fund Management Ltd.



## 1. Overview of NBF

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

## 2. Financial Results & Forecast

2-1 2H/2015 (29th Period) Financial Highlights (1/2)	5
2-1 2H/2015 (29th Period) Financial Highlights (2/2)	6
2-2 2H/2015 (29th Period) Statement of Income	7
2-3 2H/2015 (29th Period) Balance Sheet	8
2-4 2H/2015 (29th Period) Financial Position	9
2-5 2H/2015 (29th Period) Appraisal Value Assessment	10
2-6 1H/2016 (30th Period) Forecast	11
Reference: Performance Indicators	12

## 3. Operating Results & Outlook

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

## 4. NBF's Strengths & Strategies

4-1 Portfolio Strategy (1/3) – Quality	19
4-1 Portfolio Strategy (2/3) – Size	20
4-1 Portfolio Strategy (3/3) – Pipeline	21
4-2 Leasing Strategy	22
4-3 Property Management Strategy (1/2) – Organization & Additional Investment	23
4-3 Property Management Strategy (2/2) – Management & Operation Quality	24
4-4 Financial Strategy (1/2) – LTV and Long-Term Fixed-Rate Debt Ratio	25
4-4 Financial Strategy (2/2) – Debt Maturity Diversification	26
4-5 Strategies (Conclusion)	27

## 5. Appendix

1 Trends in the Office Building Leasing Market (1/4)	29
1 Trends in the Office Building Leasing Market (2/4)	30
1 Trends in the Office Building Leasing Market (3/4)	31
1 Trends in the Office Building Leasing Market (4/4)	32
2 Real Estate Acquisition Market Trends	33
3 Unit Price, Distributions per Unit & NAV per Unit	34
4 Asset Scale (Total Acquisition Price) & Period Average Occupancy Rate	35
5 Financial Management	36
6 Lenders & Borrowings	37
7 Floor Space of Tenants Moving in and out by Property (2H / 2015)	38
8 Top 10 Tenants (Leased Floor Space Basis)	39
9 Tenants by Industry	40
10 Property Age	41
11 Achievements: Environmental Evaluation & Certification	42
12 Sustainability Initiatives (1/2)	43
12 Sustainability Initiatives (2/2)	44
13 Overview of Unit Ownership	45
14 Historical Summary of Results and Financial Position	46
15 Property Portfolio Overview (1/2) – 23 Wards of Tokyo	47
15 Property Portfolio Overview (2/2) – Other Greater Tokyo & Other Cities	48
16 Appraisal Value (1/2) – 23 Wards of Tokyo	49
16 Appraisal Value (2/2) – Other Greater Tokyo & Other Cities	50
17 Appraisal Rate (1/2) – 23 Wards of Tokyo	51
17 Appraisal Rate (2/2) – Other Greater Tokyo & Other Cities	52
18 Revenue by Property (1/3) – 23 Wards of Tokyo	53
18 Revenue by Property (2/3) – Other Greater Tokyo	54
18 Revenue by Property (3/3) – Other Cities	55
19 Portfolio Map	56
20 Properties (1/4) – 23 Wards of Tokyo	57
20 Properties (2/4) – 23 Wards of Tokyo	58
20 Properties (3/4) – 23 Wards of Tokyo & Other Greater Tokyo	59
20 Properties (4/4) – Other Cities	60

# 1. Overview of NBF



# 1-1 Features and Basic Policies

NBF is an office-specialized J-REIT, sponsored by Mitsui Fudosan.

(As of December 31, 2015)

## Portfolio Quality

### Focused investment in highly competitive premium office building

Ratio of investment in central 5 wards: **51.7%** (acquisition price basis)  
(share of investment in 23 wards of Tokyo: 78.1%)

### Appraisal Value

Unrealized gain ratio: **12.8%**

### Occupancy rate

Average occupancy rate during the period\*: **96.8%** (2H/2015 (29th 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 (ratio of interest-bearing debt to total assets): **41.3%**

### Diversified Maturity Long-Term Fixed-Rate Debt

Long-term fixed-rate debt ratio: **95.2%**  
Average maturity **4.11** years (long-term interest-bearing debt)

### High Credit Ratings

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

**X**

## Size

### The Largest J-REIT

Total assets	<b>¥1,012.7 billion</b>
Market cap	<b>¥814.7 billion</b>
Properties	<b>74</b>
Total rentable area	<b>107.9 million m<sup>2</sup></b>

## Sponsor

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

## Basic Policies

## Increase Unitholder Value

Stable mid-to-long-term growth in DPU

Expansion of NAV per unit\*

\*NAV per unit = (Unitholder's capital + Reserve for advanced depreciation(reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

## 2. Financial Results & Forecast



### Definition of Terms

Fiscal period	Terms	Definitions	Building Name
2H 2015 (29th 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 December 31, 2015 (end of 29th Period)	—
1H 2016 (30th Period) – Forecast (Properties at period end: 74)	Existing 74 properties	74 properties forecast to be owned as of June 30, 2016 (end of 30th Period)	—

Investment unit split:

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

NAV per unit:

NAV per unit = (Unitholder's capital + Reserve for advanced depreciation(reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ 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 2H/2015 (29th Period) Financial Highlights (1/2)

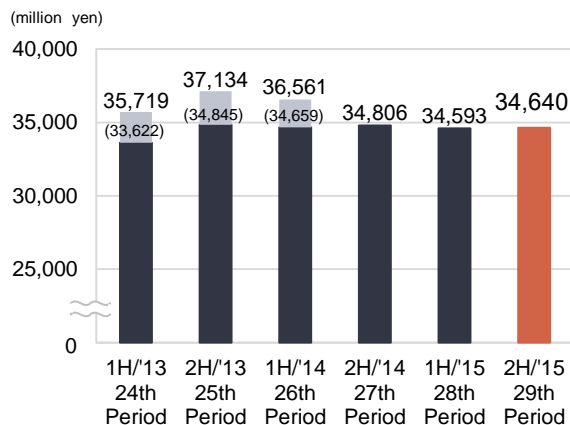
(million yen)

	1H/2013 (24th Period)	2H/2013 (25th Period)	1H/2014 (26th Period)	2H/2014 (27th Period)	1H/2015 (28th Period)	2H/2015 (29th Period)	PoP Change (%)
<b>Total operating revenues</b>	<b>35,719</b>	<b>37,134</b>	<b>36,561</b>	<b>34,806</b>	<b>34,593</b>	<b>34,640</b>	+0.1%
(Profits/Loss from dispositions)	(2,097)	(2,289)	(1,902)	—	—	—	—
<b>NOI from property leasing activities</b>	<b>22,035</b>	<b>22,864</b>	<b>22,482</b>	<b>22,219</b>	<b>22,167</b>	<b>22,014</b>	-0.7%
(NOI yield) <sup>(Note1)</sup>	(4.60%)	(4.67%)	(4.51%)	(4.47%)	(4.48%)	(4.44%)	(-0.04pt)
<b>Net income</b>	<b>12,941</b>	<b>13,276</b>	<b>12,771</b>	<b>10,846</b>	<b>10,995</b>	<b>10,977</b>	-0.2%
(Profits/Loss from dispositions)	(2,097)	(2,003)	(1,902)	—	—	—	—
<b>Reserve for advanced depreciation</b>	Provision:1,278	Provision:1,311	Provision:1,260	—	—	Reversal:370	—
<b>Total assets (period end)</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>	<b>1,012,708</b>	-0.9%
<b>LTV (period end)</b>	<b>45.2%</b>	<b>43.8%</b>	<b>43.1%</b>	<b>41.9%</b>	<b>41.9%</b>	<b>41.3%</b>	-0.6pt
<b>DPU (yen)</b> <sup>(Note2)</sup>	<b>8,427</b>	<b>8,645</b>	<b>8,152</b>	<b>7,681</b>	<b>7,787</b>	<b>8,036</b>	+3.2%
(Reference) <sup>(Note3)</sup>	(16,854)	(17,290)	—	—	—	—	—
<b>NAV per unit (yen; period end)</b> <sup>(Note2)</sup>	<b>400,890</b>	<b>407,432</b>	<b>421,123</b>	<b>430,707</b>	<b>444,359</b>	<b>460,478</b>	+3.6%
(Reference) <sup>(Note3)</sup>	(801,780)	(814,865)	—	—	—	—	—
<b>Units issued and outstanding (period end)</b>	<b>692,000</b>	<b>692,000</b>	<b>1,412,000</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 24 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.

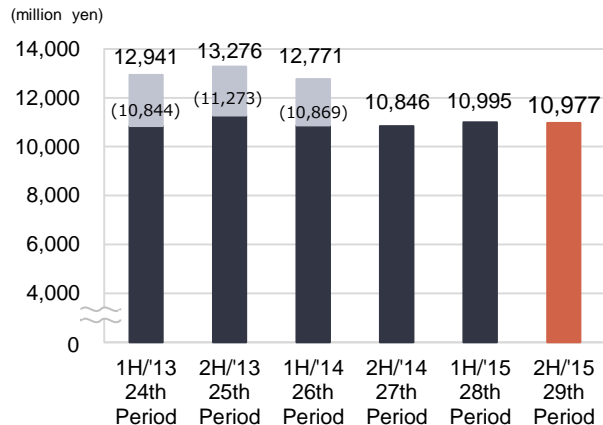
# 2-1 2H/2015 (29th Period) Financial Highlights (2/2)

## Total Operating Revenues



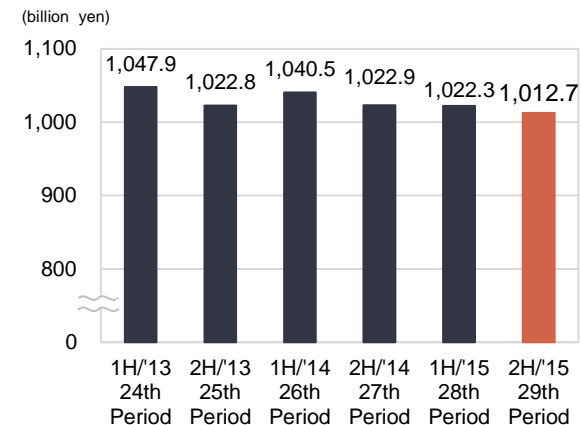
Profits from dispositions included in total operating revenues  
Figures in parentheses are total operating revenues excluding profits/loss from dispositions

## Net Income

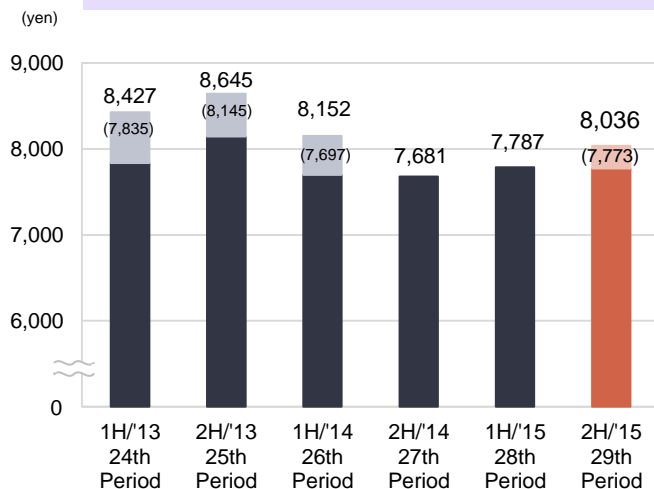


Profits from dispositions included in net income  
Figures in parentheses are net income excluding profits/loss from dispositions

## Total Assets (Period End)



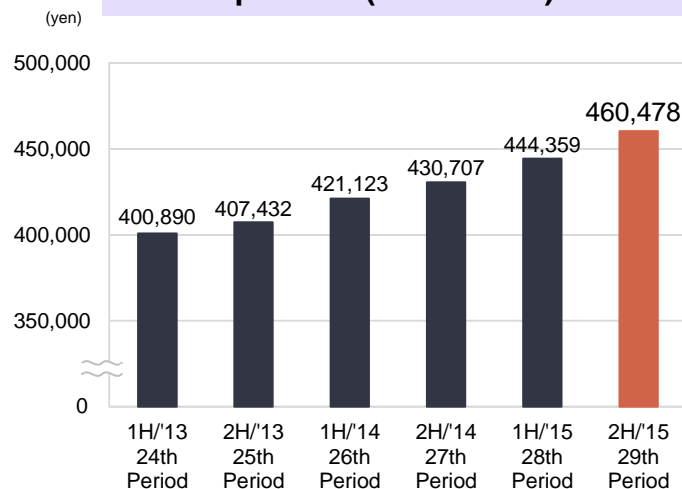
## DPU(Note)



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)

DPU include reversal of reserve for advanced depreciation.  
Figures in parentheses are DPU excluding reversal of reserve for advanced depreciation.

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



Note: Figures for the 24th and 25th Periods are adjusted for the two-for-one investment unit split.  
Figures are rounded down to the nearest yen.



# 2-2 2H/2015 (29th Period) Statement of Income

## ■ Statement of Income

(million yen)

	1H/2015 (28th Period)	2H/2015 (29th Period)	PoP Change	
			Amount	Percentage
<b>Total operating revenues</b>	<b>34,593</b>	<b>34,640</b>	<b>47</b>	<b>0.1%</b>
Operating revenues	34,593	34,640	47	0.1%
Rental revenues	31,396	31,268	-127	-0.4%
Other revenues related to property leasing	3,196	3,372	175	5.5%
<b>Total operating expenses</b>	<b>21,019</b>	<b>21,164</b>	<b>145</b>	<b>0.7%</b>
Operating expenses	19,570	19,736	165	0.8%
Rental expenses	12,425	12,626	200	1.6%
(excl. depreciation and				
Depreciation and amortization	7,145	7,110	-34	-0.5%
Asset management fees	1,204	1,205	0	0.1%
Selling, general and administrative expenses	244	222	-21	-8.7%
<b>Operating income</b>	<b>13,573</b>	<b>13,475</b>	<b>-97</b>	<b>-0.7%</b>
Net non-operating income and expenses	-2,576	-2,497	79	-3.1%
Non-operating income	4	5	1	-
Non-operating expenses	2,580	2,503	-77	-3.0%
<b>Ordinary income</b>	<b>10,996</b>	<b>10,978</b>	<b>-18</b>	<b>-0.2%</b>
<b>Extraordinary income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income before income taxes</b>	<b>10,996</b>	<b>10,978</b>	<b>-18</b>	<b>-0.2%</b>
Income taxes	0	1	0	-
<b>Net income</b>	<b>10,995</b>	<b>10,977</b>	<b>-18</b>	<b>-0.2%</b>
Reversal of reserve for advanced depreciation	-	370	370	-
Payment of dividends	10,995	11,346	351	3.2%
<b>Distribution per unit (JPY)</b>	<b>7,787</b>	<b>8,036</b>	<b>249</b>	<b>3.2%</b>
Average Occupancy rate during the Period (%)	97.9	96.8	-1.1	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-

## ■ Summary of PoP Change

(million yen)

<b>Total operating revenues:</b>	<b>+47</b>
<b>Rental revenues</b>	<b>-127</b>
1 new property (NBF Kandasudacho Bldg.)	+153
73 existing properties	-281
<b>Other revenues related to property leasing</b>	<b>+175</b>
Cancellation fees	+63
Incidental income (seasonal factors, etc.)	+135
<b>Total operating expenses:</b>	<b>+145</b>
<b>Rental expenses</b>	<b>+165</b>
Utilities (incl. seasonal factors and lower energy cost)	-40
Property management expenses	+58
Repair and maintenance expenses	+87
Commissions paid	+65
<b>Non-operating income and expenses:</b>	<b>+79</b>
<b>Non-operating expenses</b>	<b>-77</b>
Interest expense	-82



# 2-3 2H/2015 (29th Period) Balance Sheet

## ■ Balance Sheet

### Assets

(million yen)

	June 30, 2015 (28th Period end)	December 31, 2015 (29th Period end)	PoP Change	
			Amount	Percentage
<b>Current assets</b>	<b>20,440</b>	<b>14,901</b>	<b>-5,538</b>	<b>-27.1%</b>
Cash and cash equivalents	19,499	14,005	-5,494	-28.2%
Other current assets	940	896	-44	-4.7%
<b>Fixed assets</b>	<b>1,001,889</b>	<b>997,758</b>	<b>-4,131</b>	<b>-0.4%</b>
Tangible fixed assets	959,082	954,805	-4,276	-0.4%
Intangible fixed assets	35,890	35,893	2	0.0%
Investments and other assets	6,916	7,059	143	2.1%
<b>Deferred assets</b>	<b>55</b>	<b>47</b>	<b>-7</b>	<b>-14.1%</b>
<b>Total assets</b>	<b>1,022,385</b>	<b>1,012,708</b>	<b>-9,677</b>	<b>-0.9%</b>

### Liabilities and Net Assets

	June 30, 2015 (28th Period end)	December 31, 2015 (29th Period end)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	<b>91,683</b>	<b>74,793</b>	<b>-16,889</b>	<b>-18.4%</b>
Short-term debt	7,000	12,000	5,000	71.4%
Long-term debt due within one year	62,750	40,750	-22,000	-35.1%
Investment corporation bonds due within one year	10,000	10,000	-	-
Other current liabilities	11,933	12,043	110	0.9%
<b>Long-term liabilities</b>	<b>396,395</b>	<b>403,626</b>	<b>7,230</b>	<b>1.8%</b>
Investment corporation bonds	40,000	30,000	-10,000	-25.0%
Long-term debt	309,000	325,625	16,625	5.4%
Security deposits received	47,395	48,001	605	1.3%
(Interest-bearing debt)	(428,750)	(418,375)	(-10,375)	(-2.4%)
<b>Total liabilities</b>	<b>488,079</b>	<b>478,420</b>	<b>-9,659</b>	<b>-2.0%</b>
<b>Net assets</b>	<b>534,306</b>	<b>534,287</b>	<b>-18</b>	<b>-0.0%</b>
Unitholders' capital	519,124	519,124	-	-
Retained earnings	15,181	15,163	-18	-0.1%
Reserve for advanced depreciation	4,185	4,185	-	-
Undistributed earnings	10,995	10,977	-18	-0.2%
<b>Total net assets</b>	<b>534,306</b>	<b>534,287</b>	<b>-18</b>	<b>-0.0%</b>
<b>Total liabilities and net assets</b>	<b>1,022,385</b>	<b>1,012,708</b>	<b>-9,677</b>	<b>-0.9%</b>

## ■ Summary of PoP Change

(million yen)

<b>Total assets:</b>	<b>-9,677</b>
<b>Current assets</b>	<b>-5,538</b>
Cash and cash equivalents	-5,494
<b>Fixed assets</b>	<b>-4,131</b>
Capital expenditures	+2,839
Depreciation and amortization	-7,110
Other	+140
<b>Total liabilities:</b>	<b>-9,659</b>
<b>Interest-bearing debt</b>	<b>-10,375</b>
Short-term debt	+5,000
Long-term debt	<b>-5,375</b>
Investment corporation bonds	-10,000
<b>Total net assets:</b>	<b>-18</b>
<b>Retained earnings</b>	<b>-18</b>
Undistributed earnings	-18

# 2-4 2H/2015 (29th Period) Financial Position

## ■ Financial Data

	1H/2015 (28th Period)	2H/2015 (29th Period)	PoP Change
LTV	41.9%	41.3%	-0.6pt
Long-Term Fixed-Rate Debt Ratio	96.5%	95.2%	-1.3pt
Average interest Rate	1.18%	1.10%	-0.08pt
Average Maturity (Long-Term Interest-Bearing Debt)	4.02 years	4.11 years	0.09 years

## ■ Interest-Bearing Debt

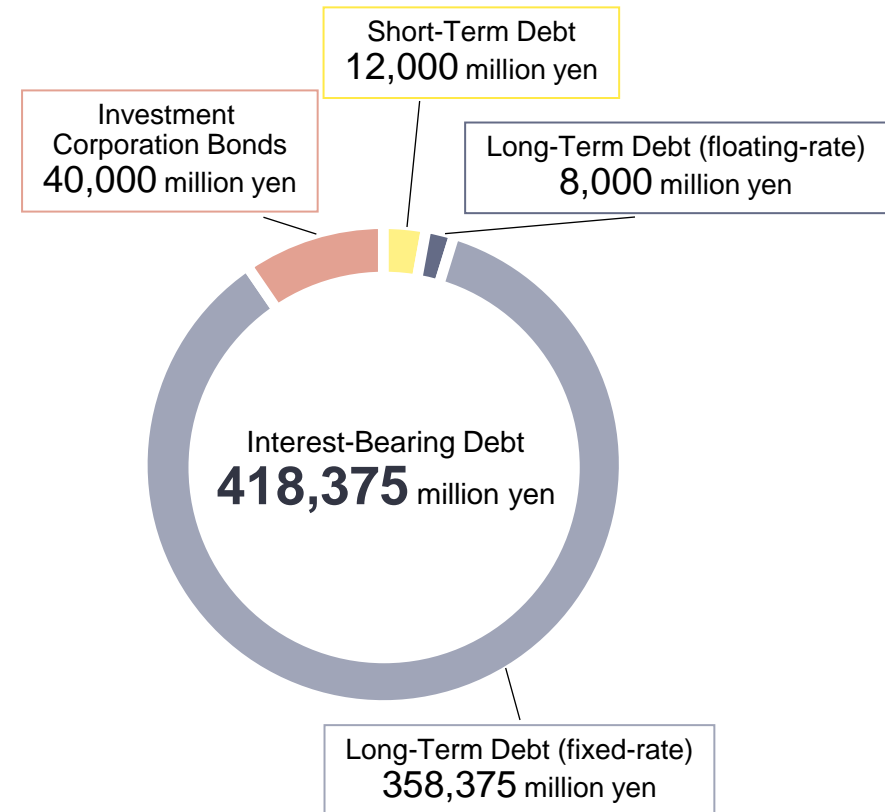
(million yen)

	1H/2015 (28th Period)	2H/2015 (29th Period)	PoP Change
Short-Term Debt	7,000	12,000	5,000
Long-Term Debt (floating-rate)	8,000	8,000	-
Long-Term Debt (fixed-rate)	363,750	358,375	-5,375
Investment Corporation Bonds	50,000	40,000	-10,000
<b>Total</b>	<b>428,750</b>	<b>418,375</b>	<b>-10,375</b>

## ■ Credit Ratings

(As of December 31, 2015)

Credit Rating Agency	Credit Ratings	Remarks
JCR	Long-Term Issuer 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 2H/2015 (29th Period) Appraisal Value Assessment

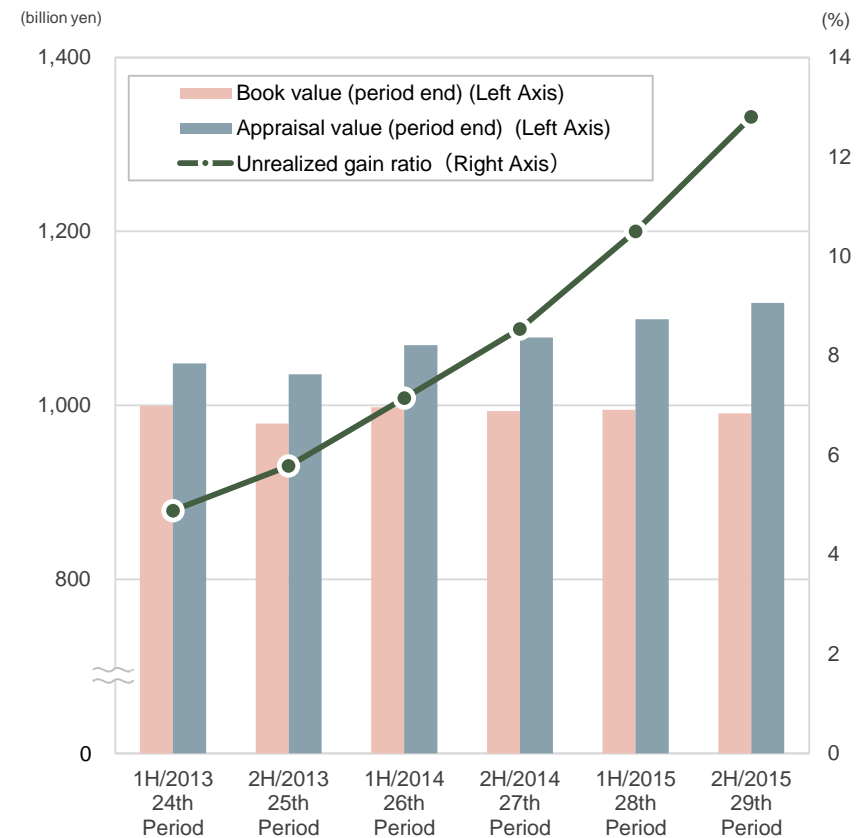
## ■ Appraisal Value

	1H/2015 (28th Period)	2H/2015 (29th Period)	PoP Change
Number of properties	74	74	—
Appraisal value (period end)	1,099.1 billion yen	1,117.9 billion yen	18.8 billion yen
Book value (period end)	994.9 billion yen	990.7 billion yen	-4.2 billion yen
Unrealized gain	104.1 billion yen	127.2 billion yen	23.1 billion yen
Unrealized gain ratio	10.5%	12.8%	2.3pt

## ■ Changes by Property (PoP)

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	1H/2015 (28th Period)	2H/2015 (29th Period)		1H/2015 (28th Period)	2H/2015 (29th Period)
Down	74	72	Up	58	69
Same	0	2	Same	7	2
Up	0	0	Down	9	3

## ■ Appraisal Value & Book Value



# 2-6 1H/2016 (30th Period) Forecast

## ■ Results Forecast

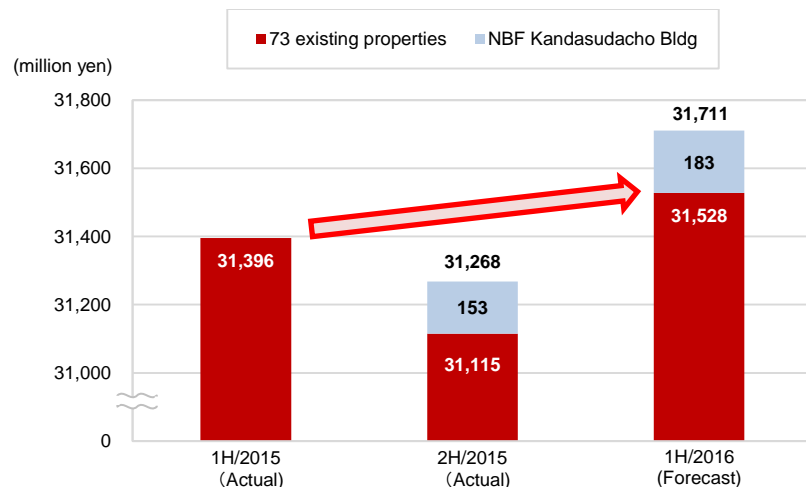
	2H/2015 (Actual) (29th Period)	1H/2016 (Forecast) (30th Period)	PoP Change		2H/2016 (Reference) (31st Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
<b>Total operating revenues</b>	<b>34,640</b>	<b>34,773</b>	132	0.4%	<b>35,032</b>	259	0.7%
Operating revenues	34,640	34,773	132	0.4%	35,032	259	0.7%
Rental revenues	31,268	31,711	442	1.4%	31,824	113	0.4%
Other revenues related to property leasing	3,372	3,062	-309	-9.2%	3,207	145	4.7%
<b>Total operating expenses</b>	<b>21,164</b>	<b>20,896</b>	-268	-1.3%	<b>21,129</b>	232	1.1%
Operating expenses	19,736	19,428	-307	-1.6%	19,650	221	1.1%
Rental Expenses (excl. depreciation and amortization)	12,626	12,368	-257	-2.0%	12,600	232	1.9%
Depreciation and amortization	7,110	7,060	-49	-0.7%	7,049	-10	-0.2%
Asset management fees	1,205	1,230	24	2.0%	1,240	10	0.8%
Selling, general and administrative expenses	222	237	14	6.6%	237	-	-
<b>Operating income</b>	<b>13,475</b>	<b>13,877</b>	401	3.0%	<b>13,903</b>	26	0.2%
Net non-operating income and expenses	-2,497	-2,212	284	-11.4%	-2,112	99	-4.5%
Non-operating income	5	4	-1	-	4	-	-
Non-operating expenses	2,503	2,217	-285	-11.4%	2,116	-100	-4.5%
<b>Ordinary income</b>	<b>10,978</b>	<b>11,664</b>	685	6.2%	<b>11,790</b>	126	1.1%
<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>10,978</b>	<b>11,664</b>	685	6.2%	<b>11,790</b>	126	1.1%
Income taxes	1	0	-1	-	0	-	-
<b>Net income</b>	<b>10,977</b>	<b>11,664</b>	686	6.3%	<b>11,790</b>	126	1.1%
Reversal of reserve for advanced accumulated depreciation	370	-	-370	-	-	-	-
Payment of dividends	11,346	11,663	316	2.8%	11,790	127	1.1%
<b>Distribution per unit (JPY)</b>	<b>8,036</b>	<b>8,260</b>	224	2.8%	<b>8,350</b>	90	1.1%
Average occupancy rate during the period (%)	96.8	97.6	0.8	-	97.8	0.2	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

## ■ Summary of PoP change for 1H/2016

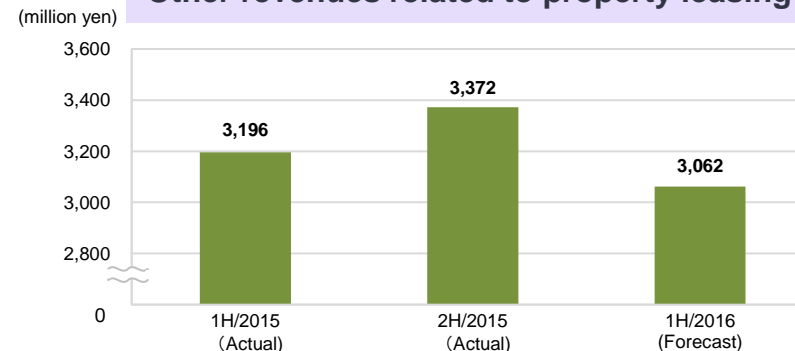
	(million yen)
<b>Total operating revenues:</b>	<b>+132</b>
<b>Rental revenues</b>	<b>+442</b>
74 existing properties	+442
<b>Other revenues related to property leasing</b>	<b>-309</b>
Cancellation fees	-114
Incidental income (seasonal factors, etc.)	-156
<b>Total operating expenses:</b>	<b>-268</b>
<b>Rental expenses</b>	<b>-307</b>
Utilities (seasonal factors, etc.)	-268
Property taxes	+48
Commissions paid	-44
<b>Non-operating income and expenses:</b>	<b>+284</b>
<b>Non-operating expenses</b>	<b>-285</b>
Interest expense	-281

1H/2016 (30th Period) forecast data and 2H/2016 (31st Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

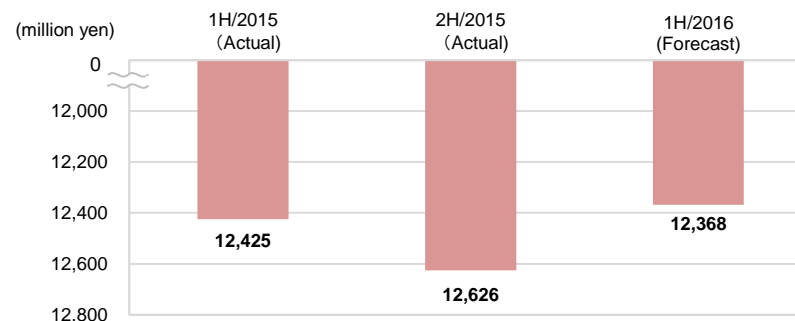
## Rental Revenue



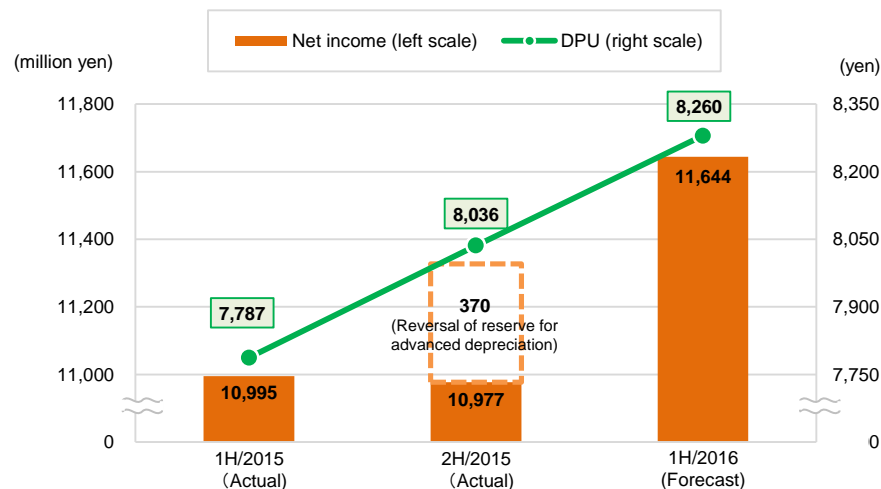
## Other revenues related to property leasing



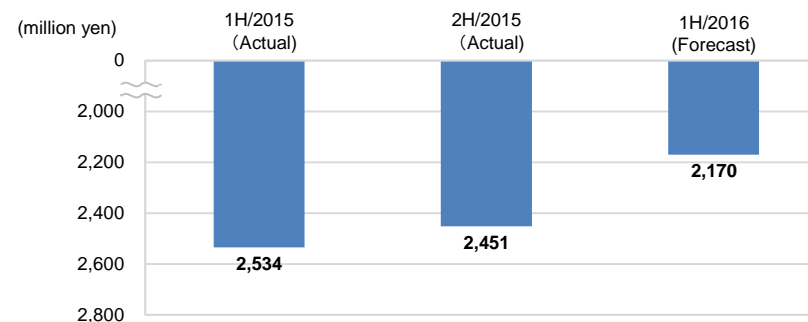
## Rental expenses (excl. depreciation and amortization)



## Net Income & DPU



## Interest Expense



Intentionally blank page

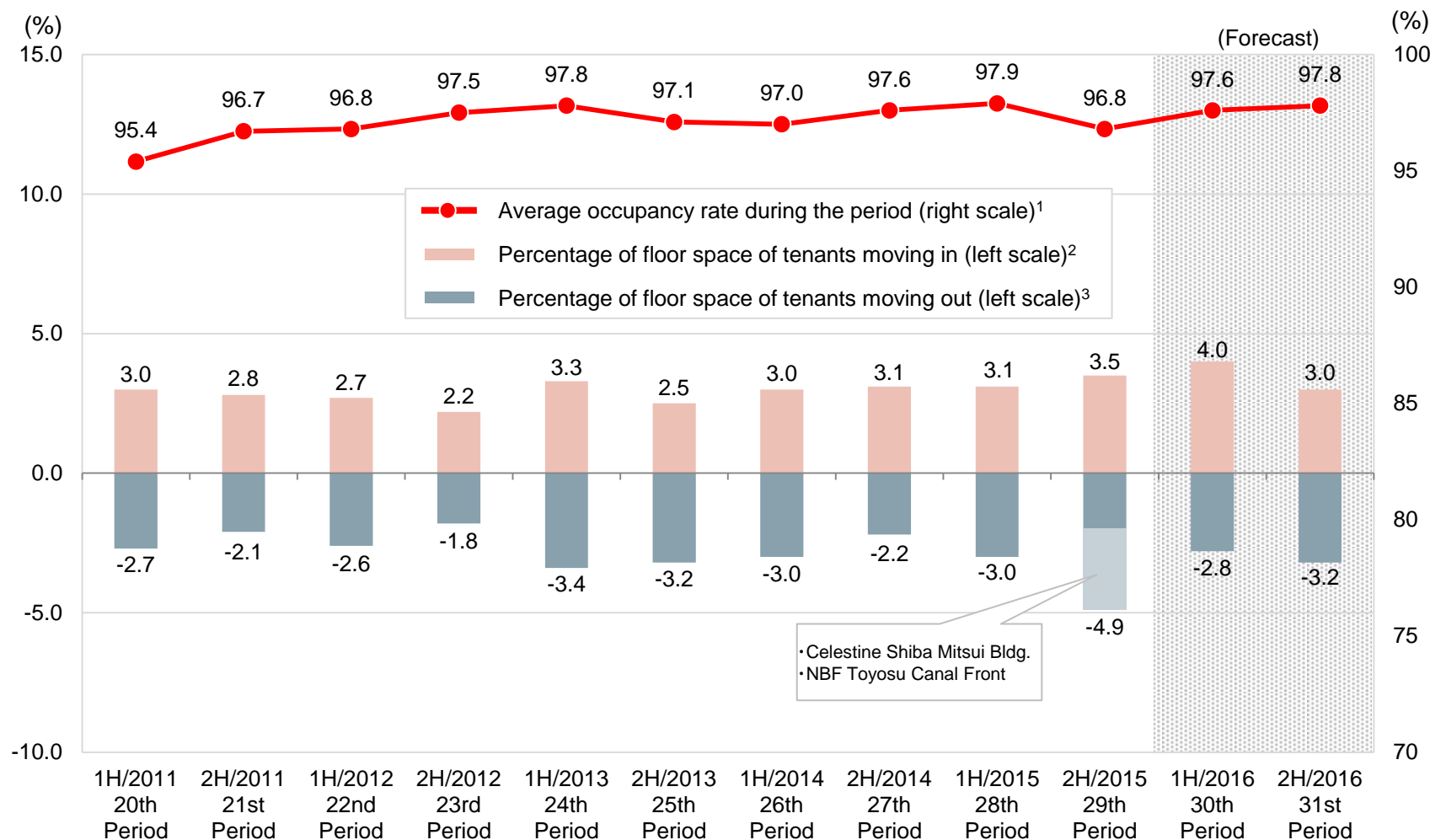
### 3. Operating Results & Outlook





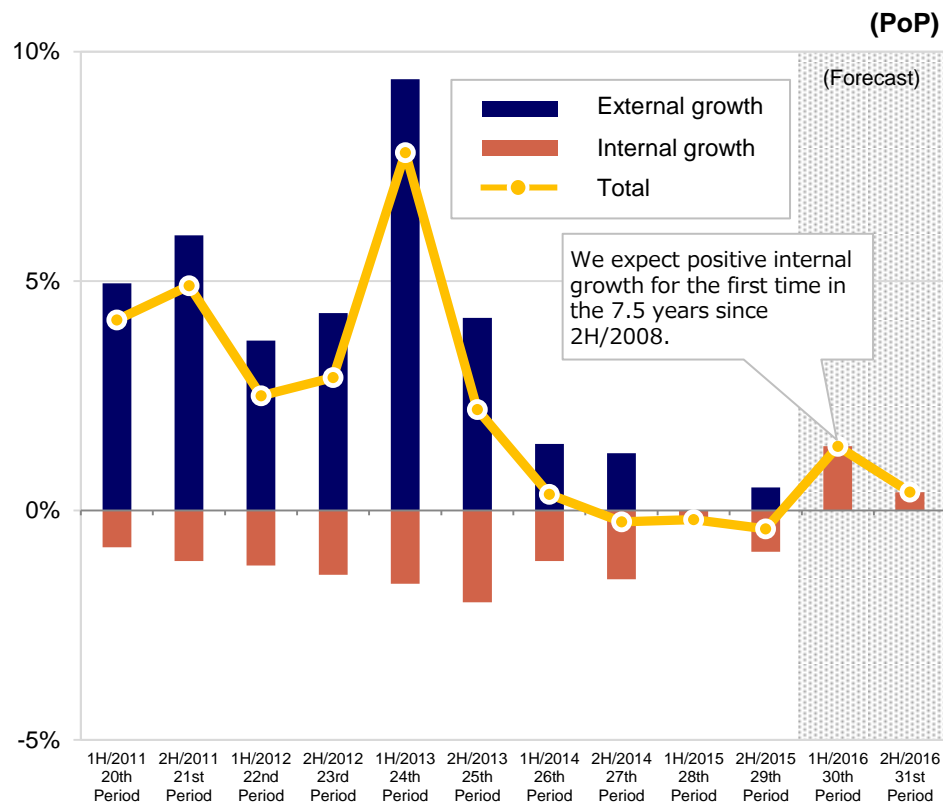
# 3-1 Occupancy, Floor Space of Tenants Moving in and out

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

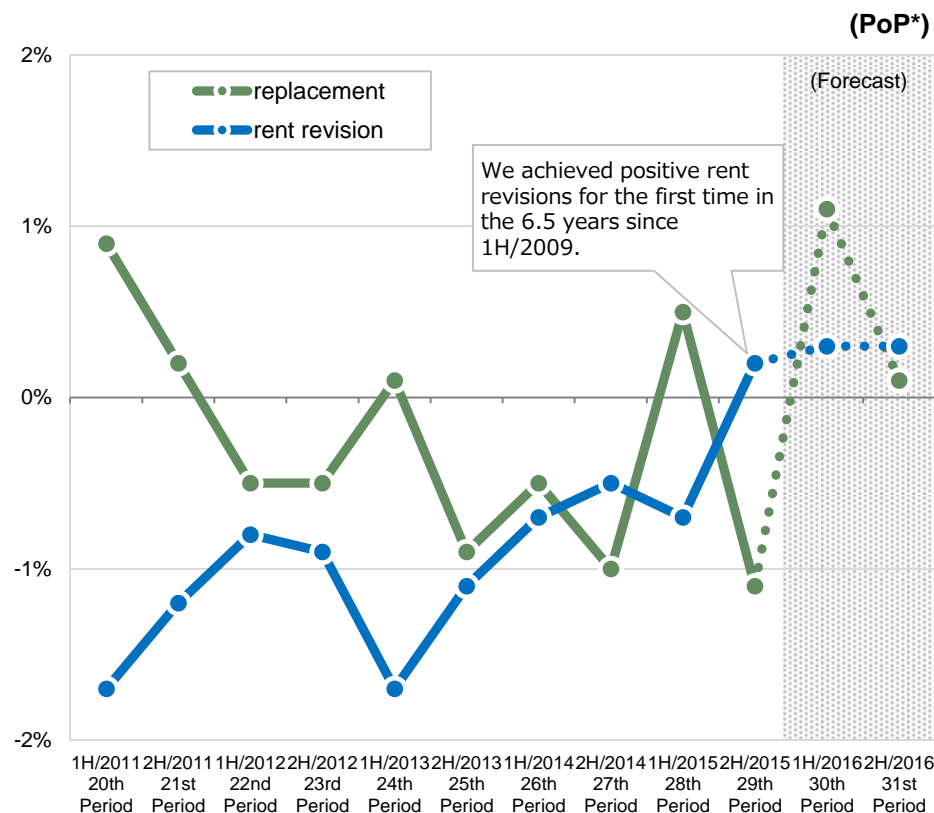


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis  
 Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month  
 Note 3: The percentage of floor space of tenants moving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

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



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



\* Our investor presentation materials present period-on-period comparison instead of annualized comparison from 2H/2015.

## ■ New Funding & Repayment 2H/2015 (29th Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview		New Funding Overview	
Repayment total	35,000 million yen	Repayment total	20,000 million yen
Average interest rate	1.64%	Average interest rate	0.56%
Average maturity	9.3 years	Average maturity	9.4 years

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

1H/2016 (30th Period)

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

2H/2016 (31th Period)

Repayment Overview	
Repayment total	13,000 million yen
Average interest rate	0.66%
Average maturity	5.0 years

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

## ■ Long-Term Debt Procured in 2H/2015 (29th Period)

Borrowing Date	Lender	Amount (million yen)	Term (years)	Fixed/Floating	Interest Rate
2015.9.11	Development Bank of Japan Inc.	13,000	12	Fixed	0.75%
	Daido Life Insurance Company	1,000	8	Fixed	0.42%
	Sumitomo Mitsui Trust Bank, Ltd.	6,000	4	Fixed	0.17%
Total		20,000	9.4	—	0.56%

## ■ Long-Term Debt Procured in 1H/2016 (30th Period)

Borrowing Date	Lender	Amount (millions yen)	Term (years)	Fixed/Floating	Interest Rate
2016.2.3	Sumitomo Life Insurance Company	3,000	10	Fixed	0.30%
2016.2.15	Development Bank of Japan Inc.	10,000	12	Fixed	0.36%
Total		13,000	11.6	—	0.34%

## 4. NBF's Strengths & Strategies

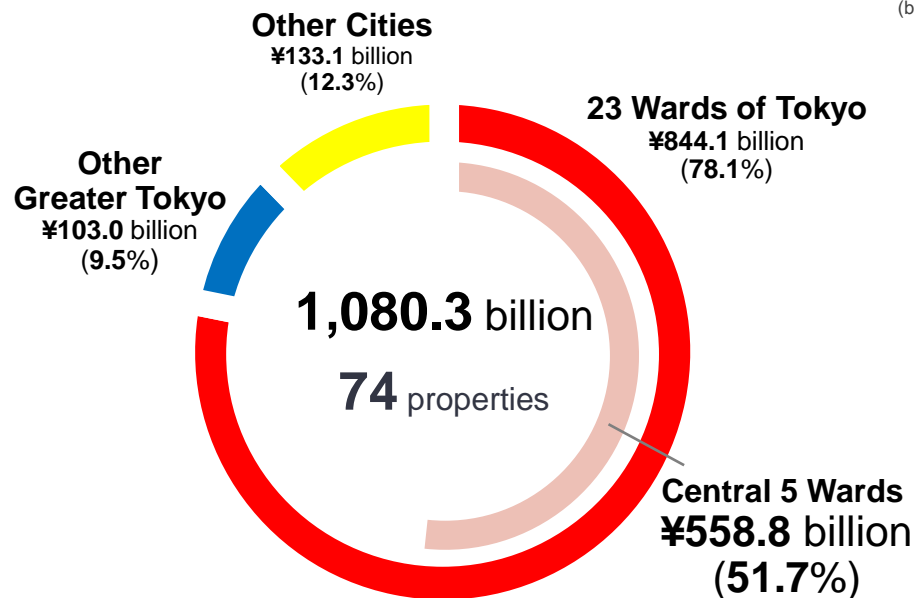


# 4-1 Portfolio Strategy (1/3) – Quality

## Focused investment in highly competitive premium office buildings

### ■ Investment Ratio by Area

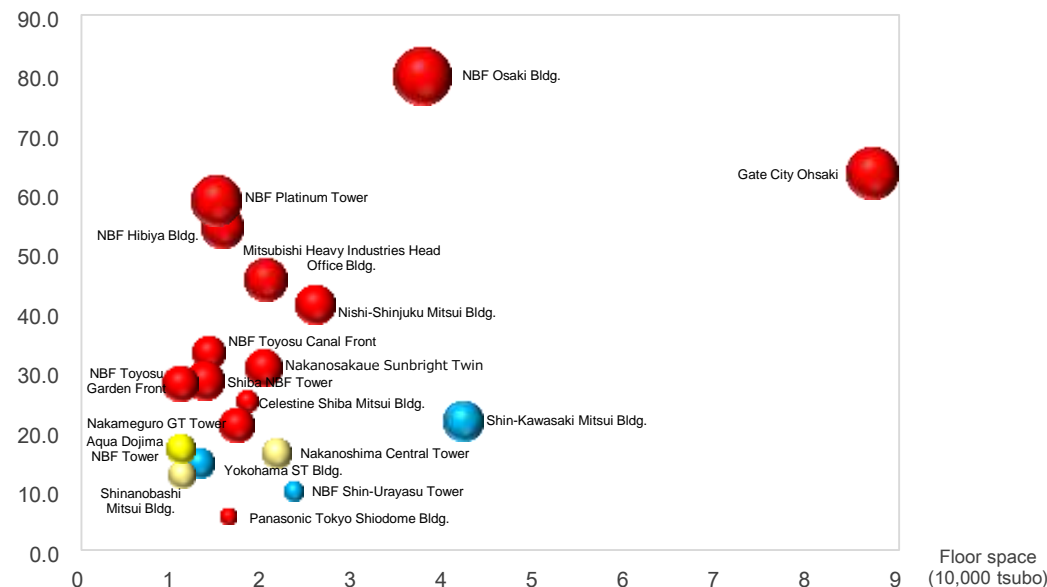
(Acquisition price basis; as of December 31, 2015)



### ■ Continued Appraisal Value & Floor Space (19 properties over 10,000 tsubo)

Continued Appraisal Value

(billions yen)



#### 23 Wards of Tokyo

##### Central 5 Wards



NBF Hibiya Bldg.  
(Chiyoda-ku, Tokyo)



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



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



NBF Platinum Tower  
(Minato-ku, Tokyo)



Gate City Ohsaki  
(Shinagawa-ku, Tokyo)



NBF Osaki Bldg.  
(Shinagawa-ku, Tokyo)

#### Other Greater Tokyo



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



Yokohama ST Bldg.  
(Yokohama city,  
Kanagawa)

#### Other Cities



Nakanoshima  
Central Tower  
(Osaka city, Osaka)



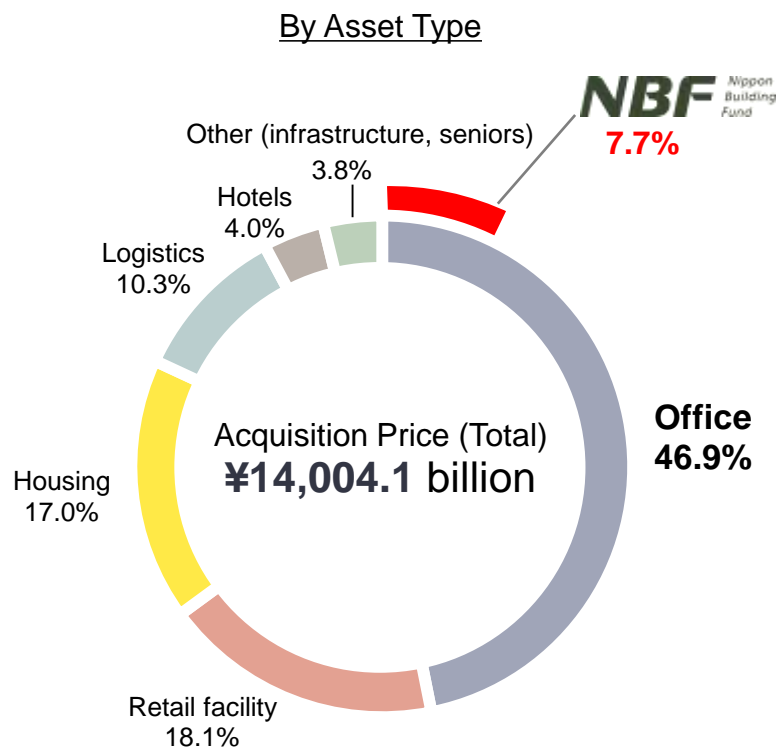
Aqua Dojima NBF Tower  
(Osaka city, Osaka)

# 4-1 Portfolio Strategy (2/3) – Size

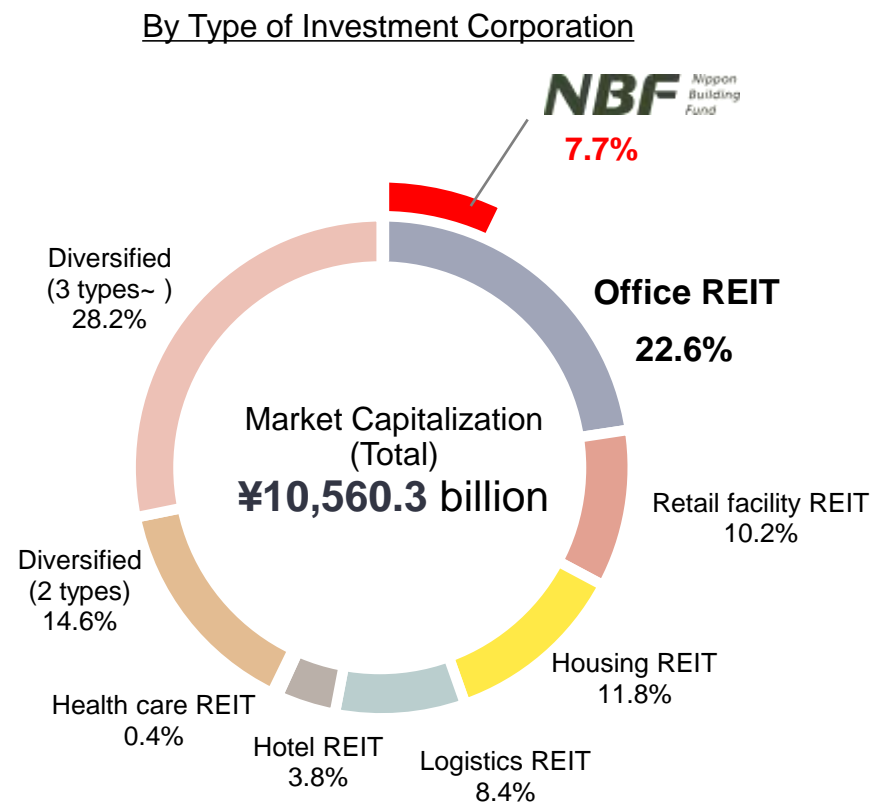
Diversity, stability and liquidity as the largest J-REIT

## NBF's J-REIT Market Share (As of December 31, 2015)

### ■ Total Acquisition Price



### ■ Market Capitalization



Source: Asset management companies compiled from publicly available information

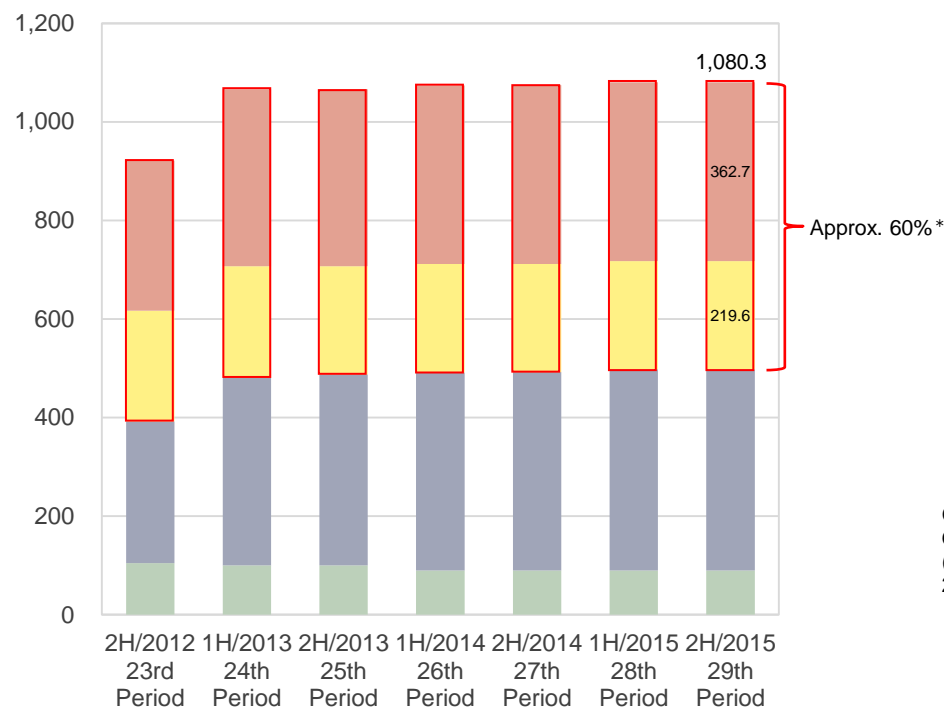
Source: Asset management companies compiled from QUICK

# 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

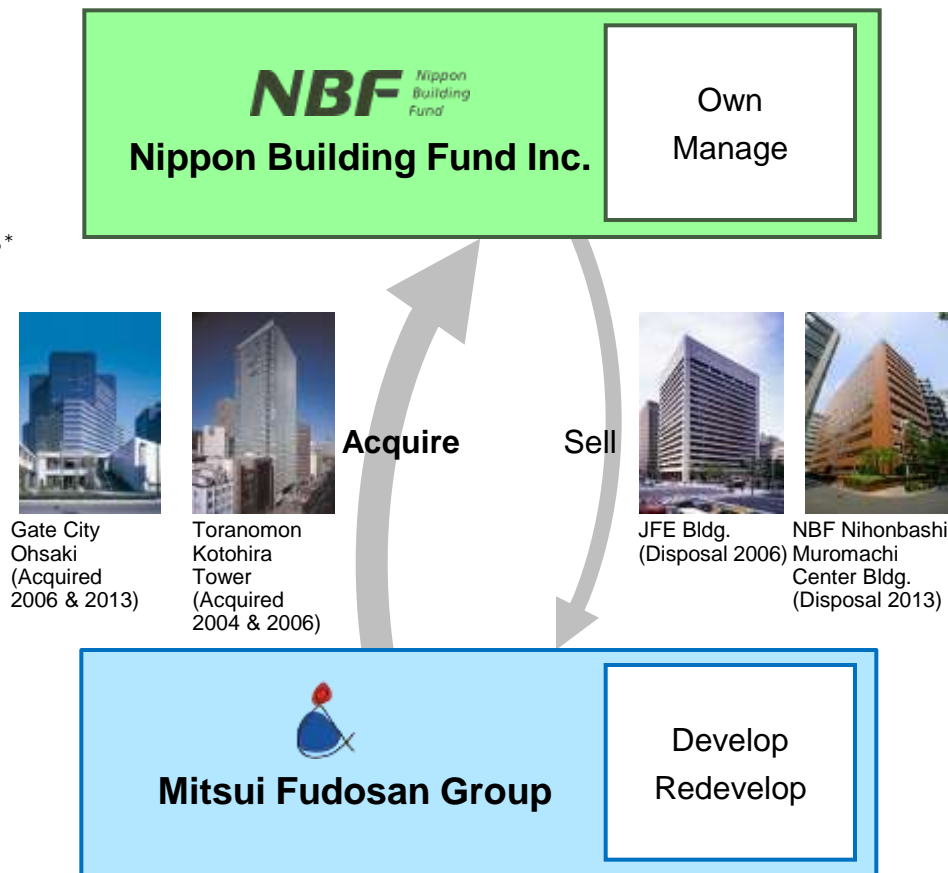
(billion yen)



- 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

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

## ■ Co-Existence Model with Mitsui Fudosan Group

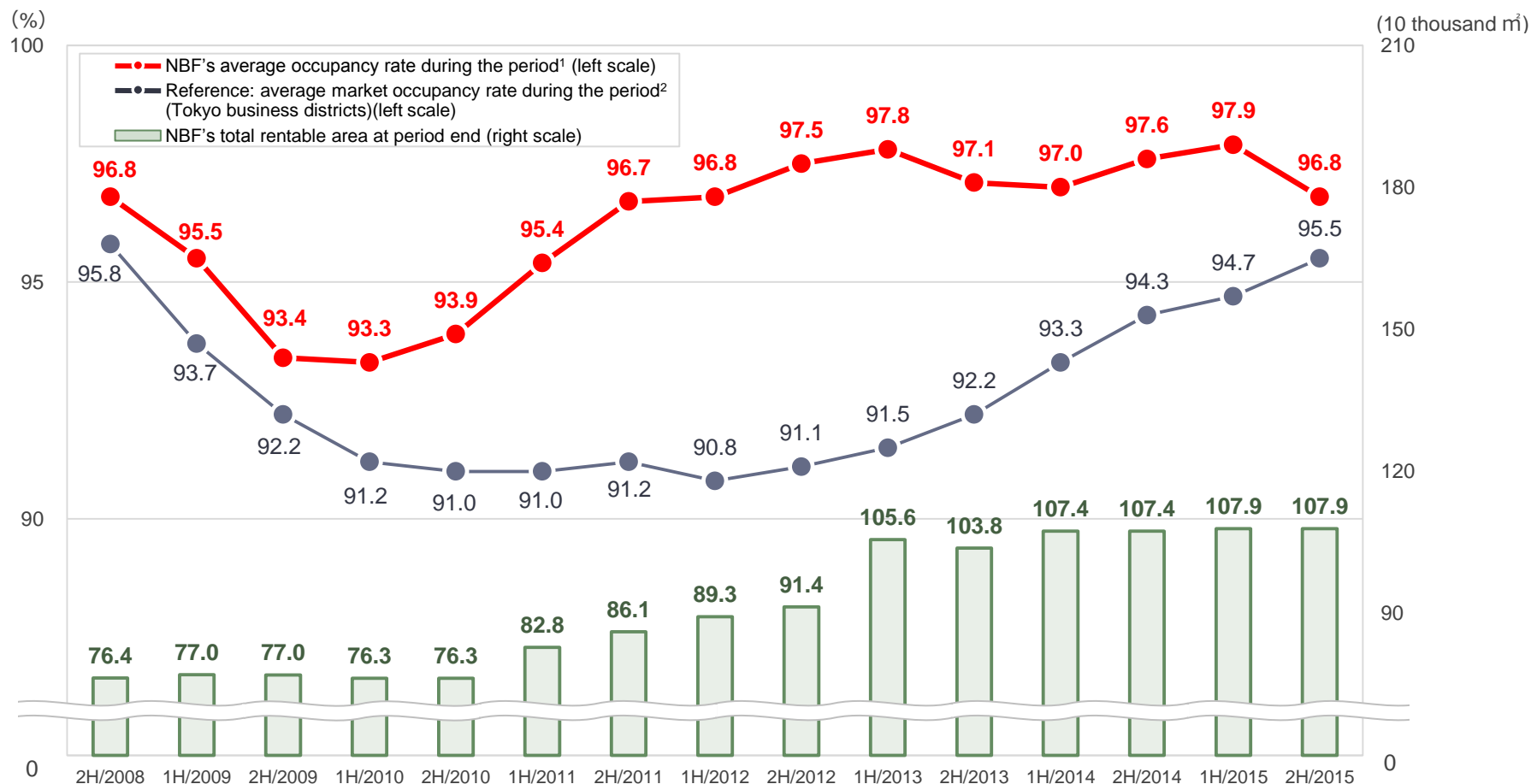




## 4-2 Leasing Strategy

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

### ■ Average Occupancy Rate during the Period & Total Rentable Area



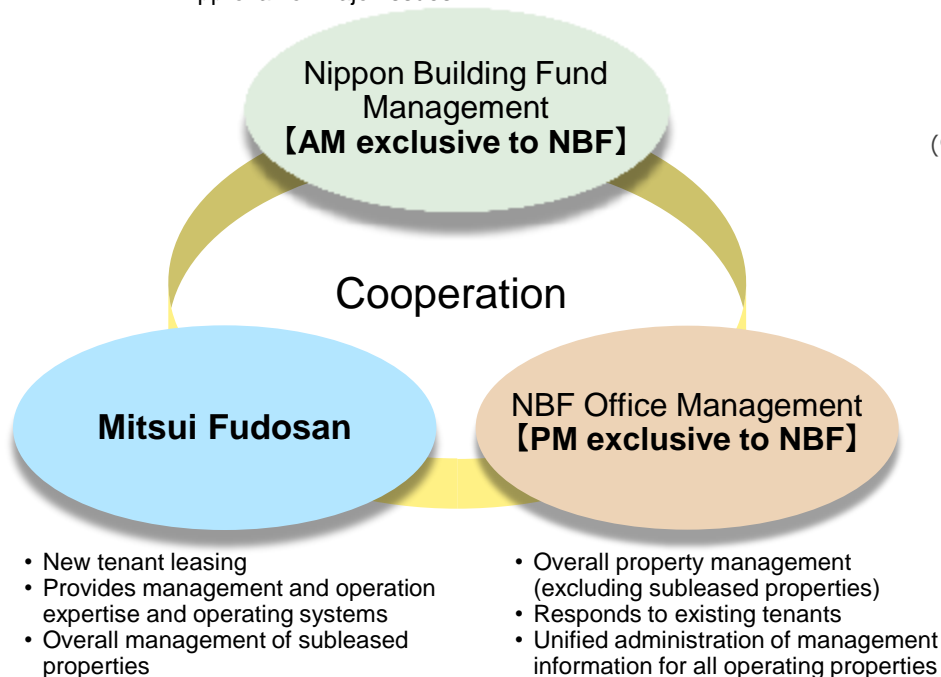
Note1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note2: Average market occupancy rate during the period – simple average of month-end occupancy rate  
(Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.)

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

## ■ Property Management Structure

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



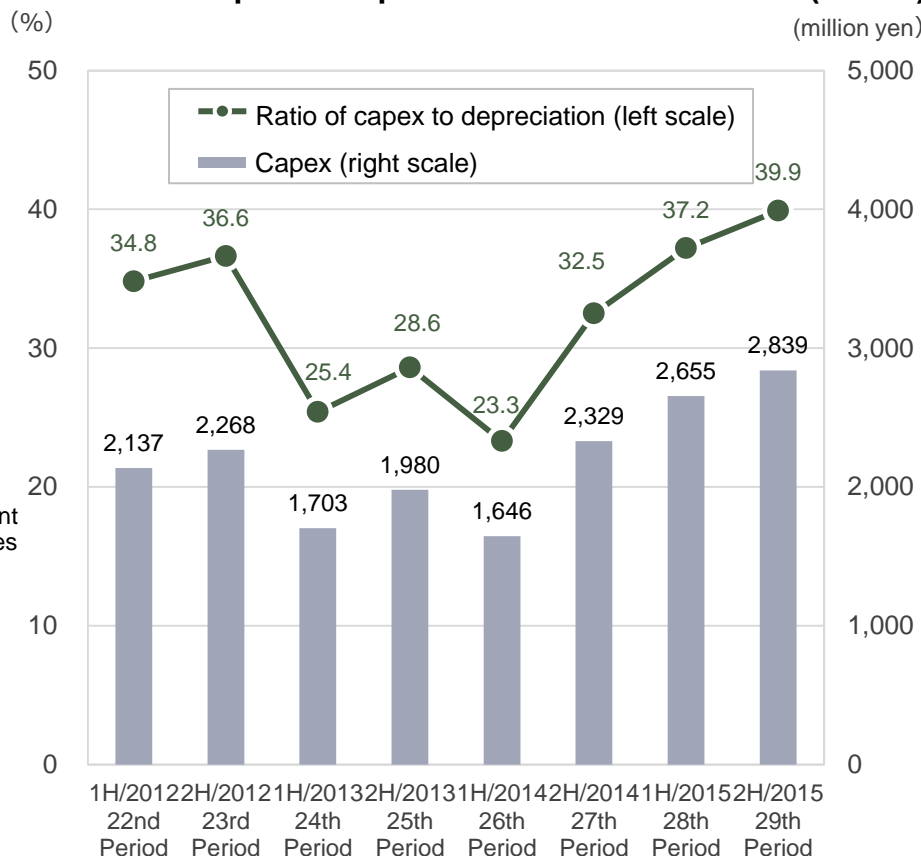
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

## ■ Strategic Additional Investment with Clear Objectives

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

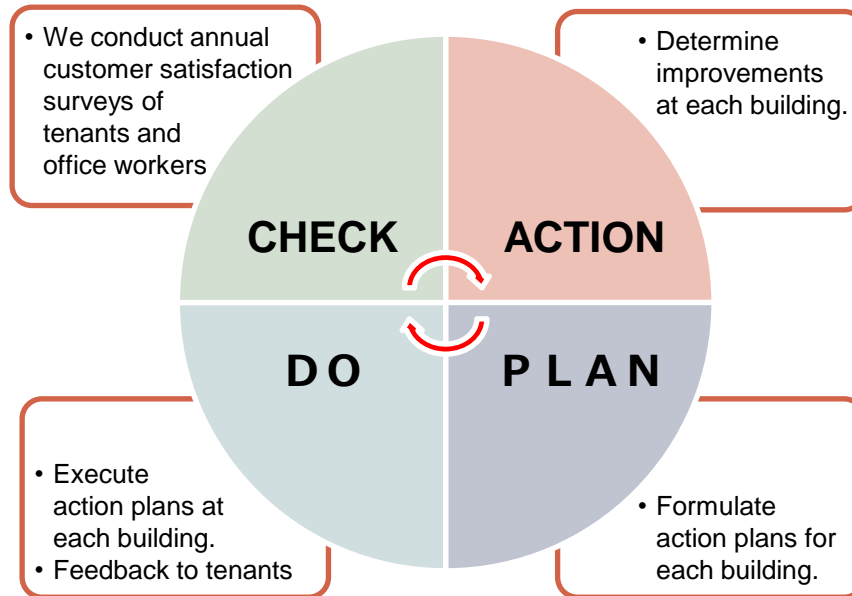
Formulate and execute investment plans according to building grade

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

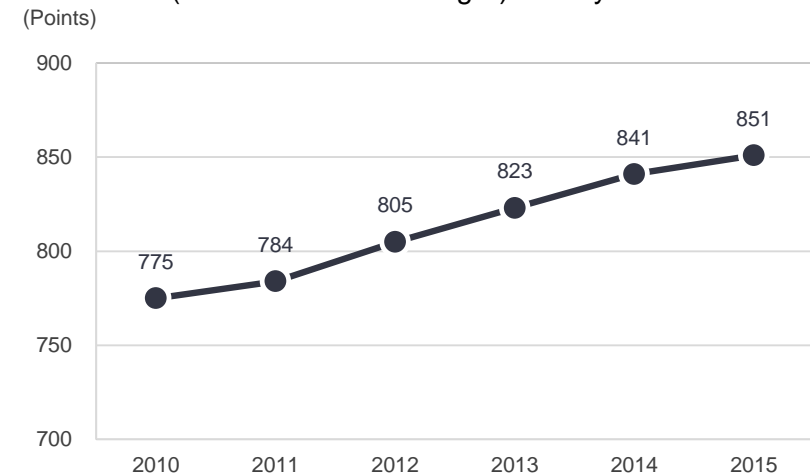


We create trusting relationships with tenants by providing high-quality operations that tenants and office workers appreciate.

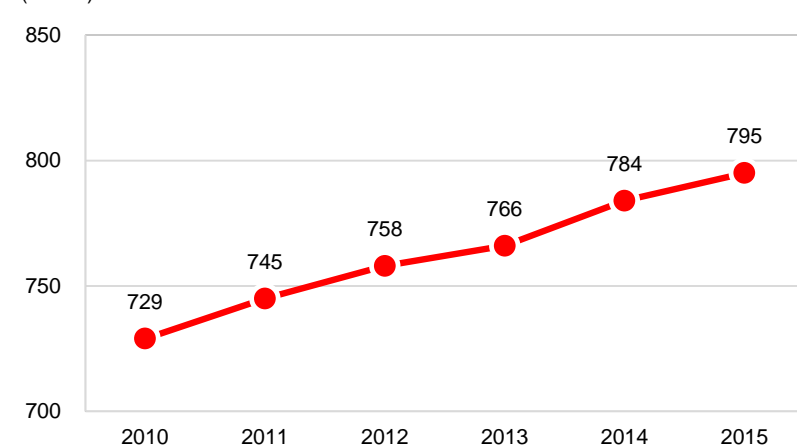
## ■ Program to Raise Management & Operation Quality (PDCA cycle based on customer satisfaction surveys\*)



## ■ Overall Customer Satisfaction Demonstrated by the Customer Satisfaction Survey Tenant (General Affairs Manager) Survey



## Office Worker Survey



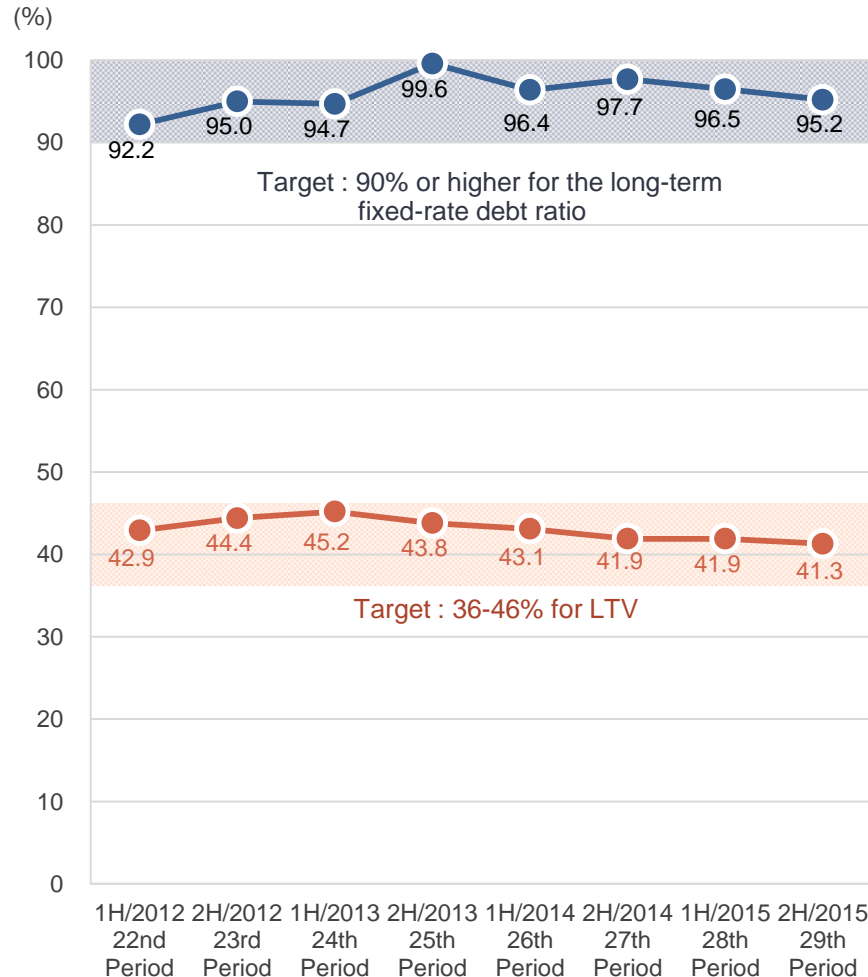
### \*Overview of Fiscal 2015 Customer Satisfaction Survey

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.)

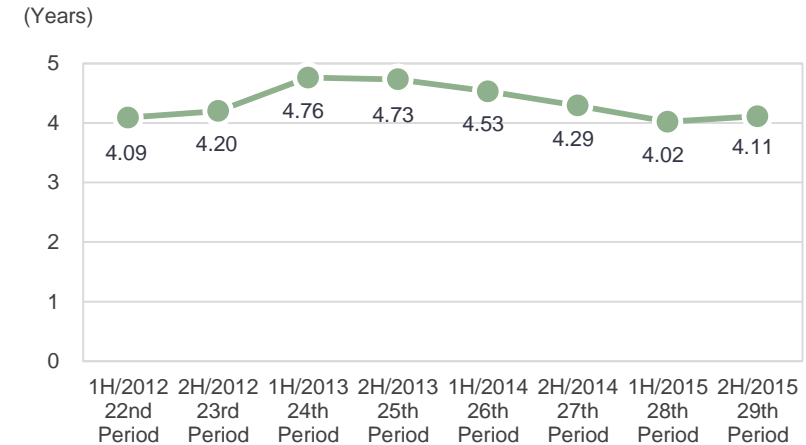
36-46% (maximum of 56%) for LTV

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

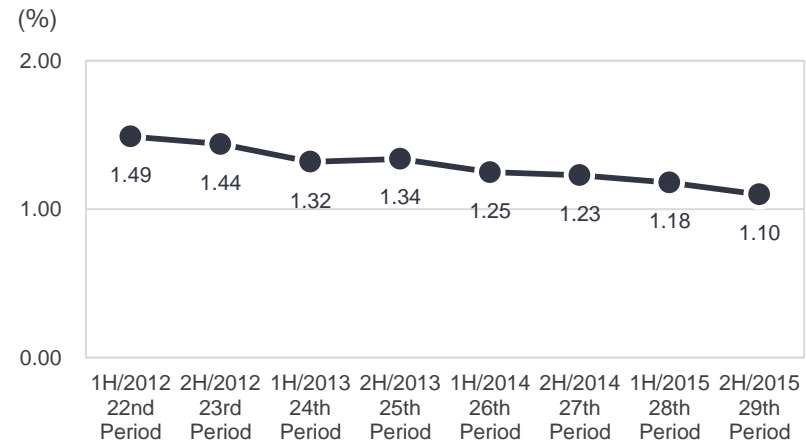
## ■ LTV & Long-Term Fixed-Rate Debt Ratio



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

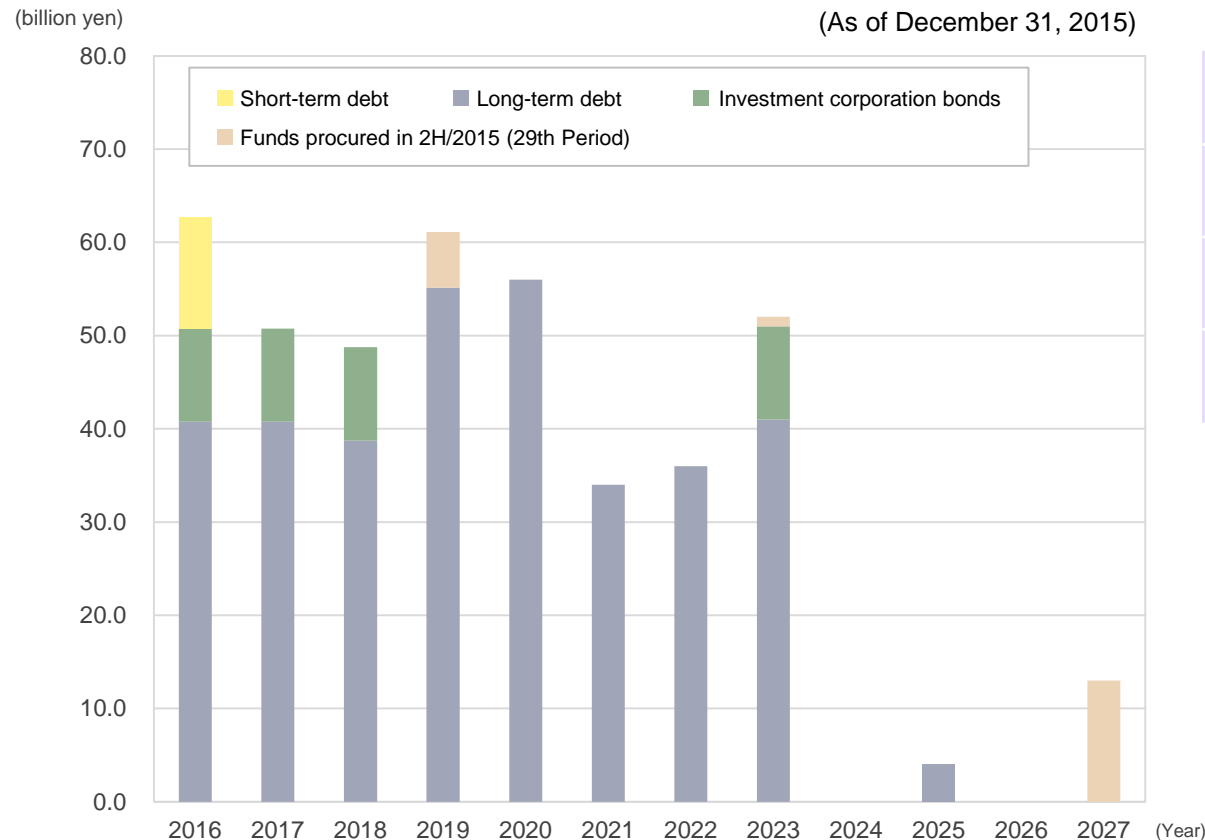


## ■ Average Interest Cost on Borrowings



## Reduced refinancing risk through diversification of debt maturity

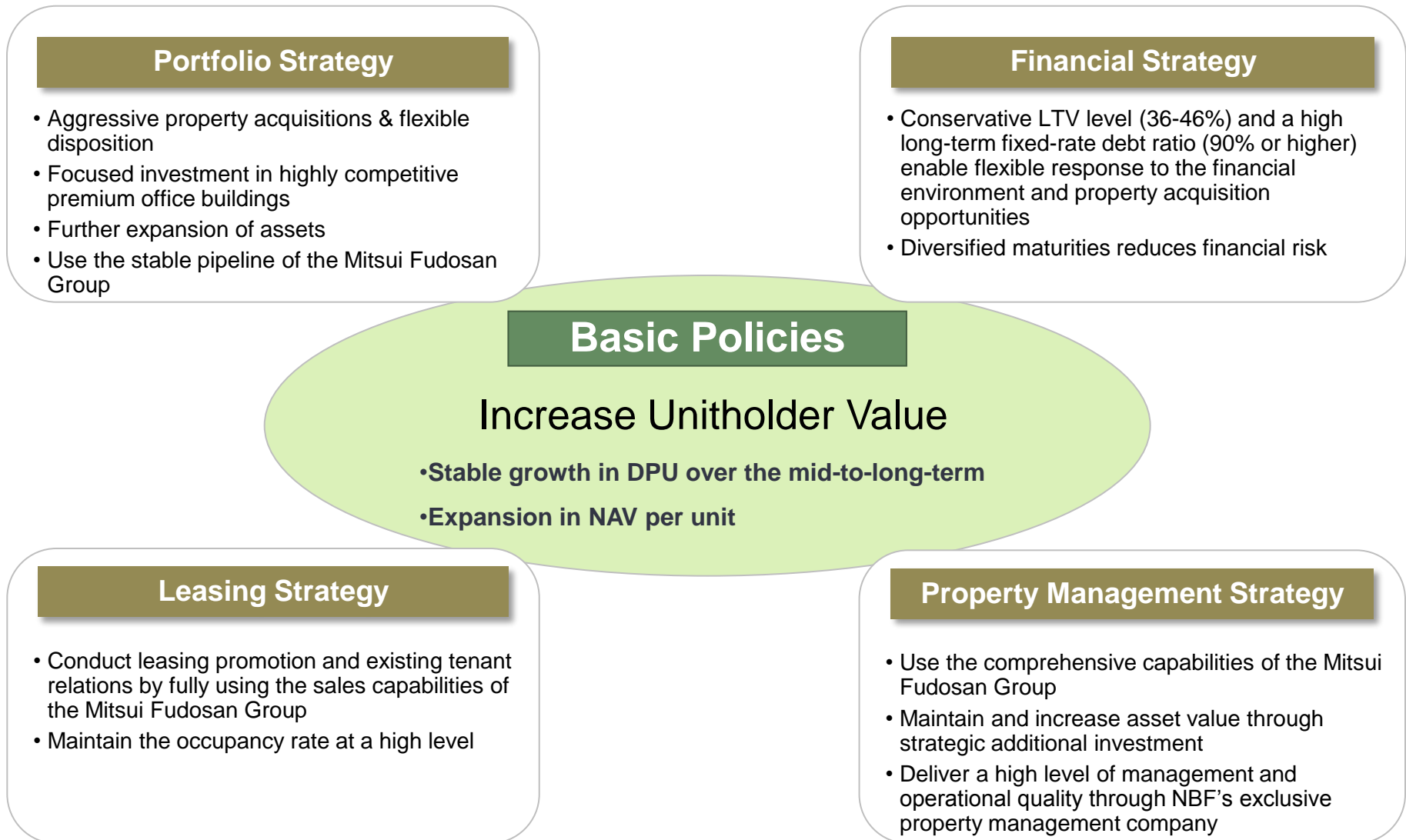
### ■ Debt Maturity Schedule



### ■ 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, 2019
Collateral	Unsecured/ non-guaranteed	Unsecured/ non-guaranteed

## Four strategies for the goal of increasing unitholder value



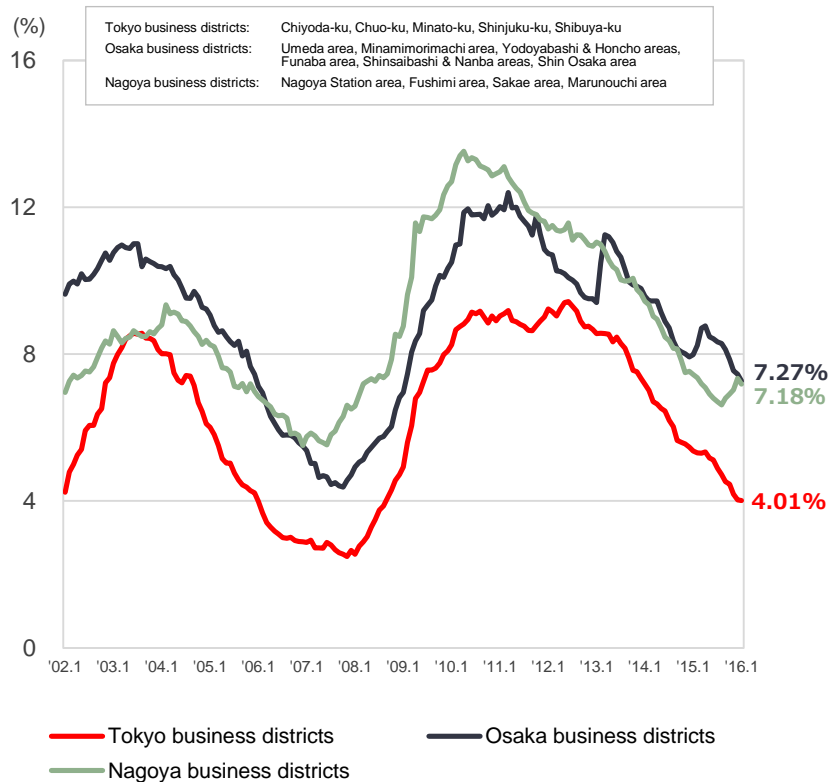
# 5. Appendix





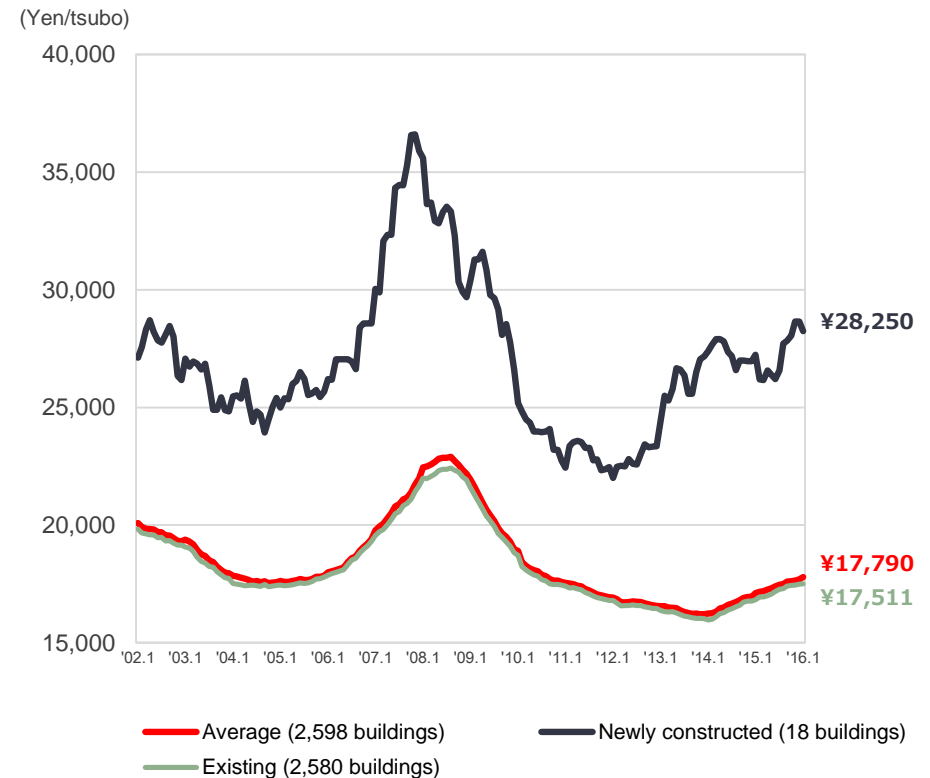
# 1 Trends in the Office Building Leasing Market (1/4)

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



Source: Miki Shoji Co., Ltd.

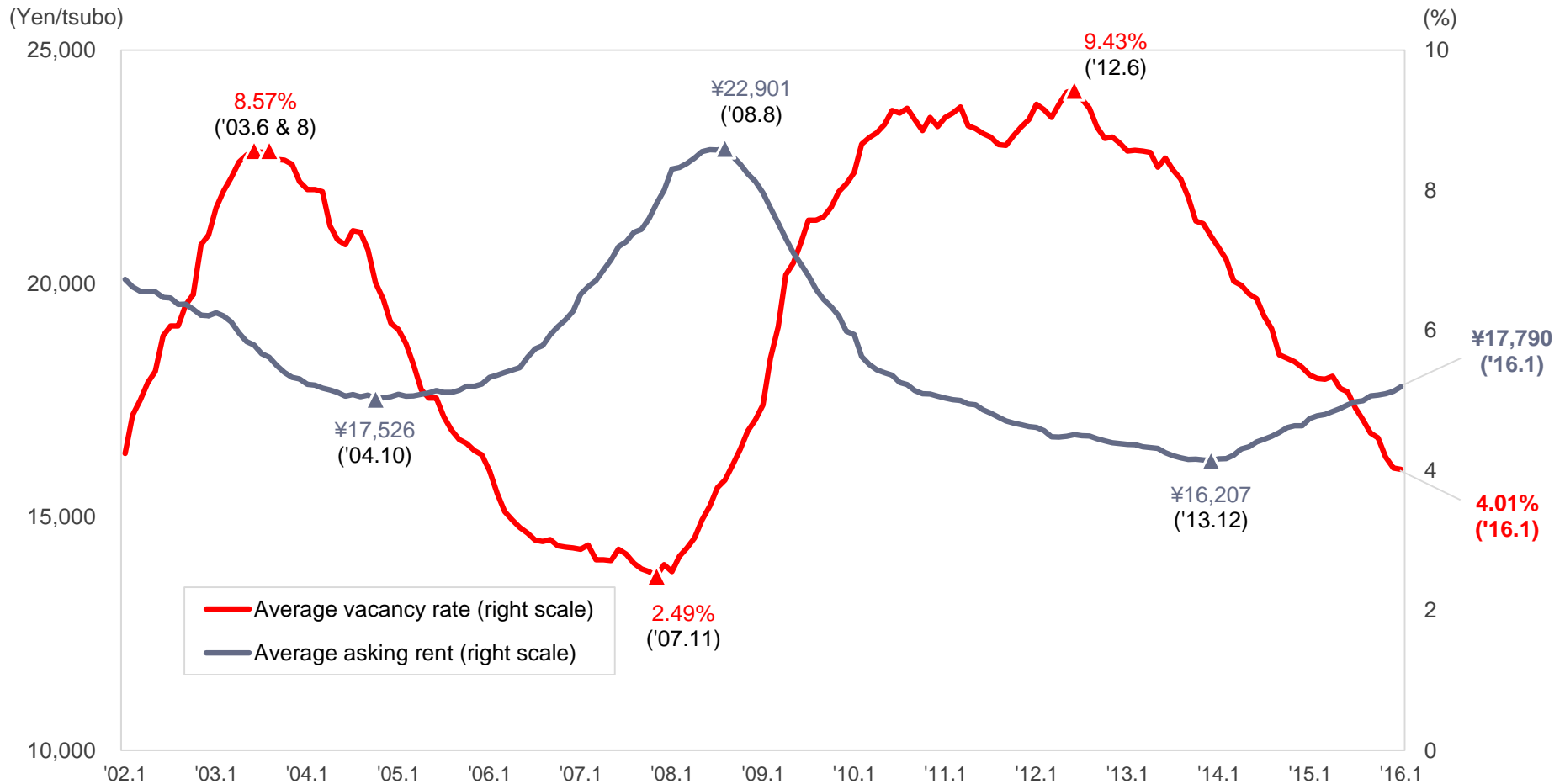
## ■ Average Asking Rent in Tokyo CBD



Source: Miki Shoji Co., Ltd.

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

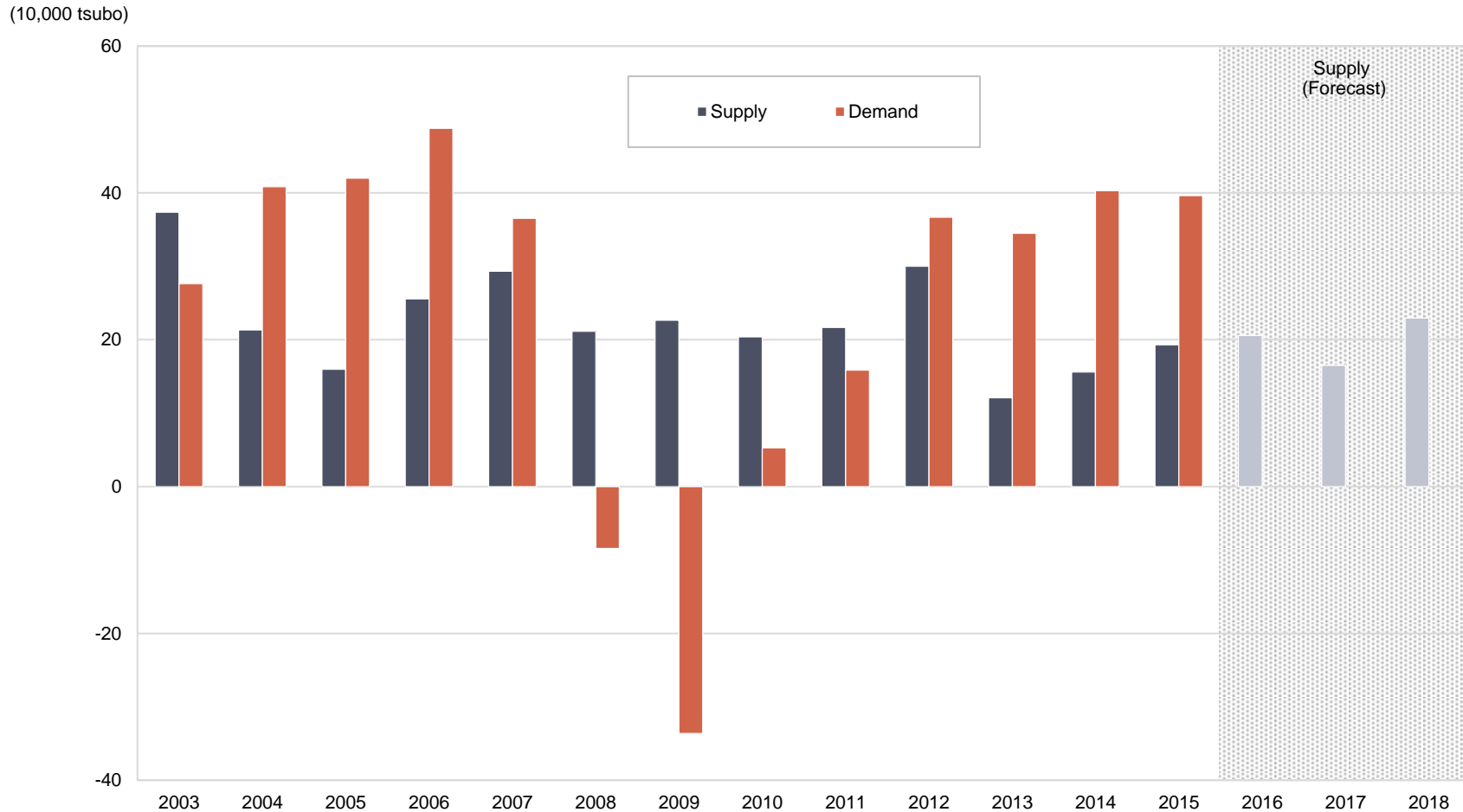
## ■ Market Rents for Office Buildings in Tokyo Business Districts (Average Asking Rent & Average Vacancy Rate)



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



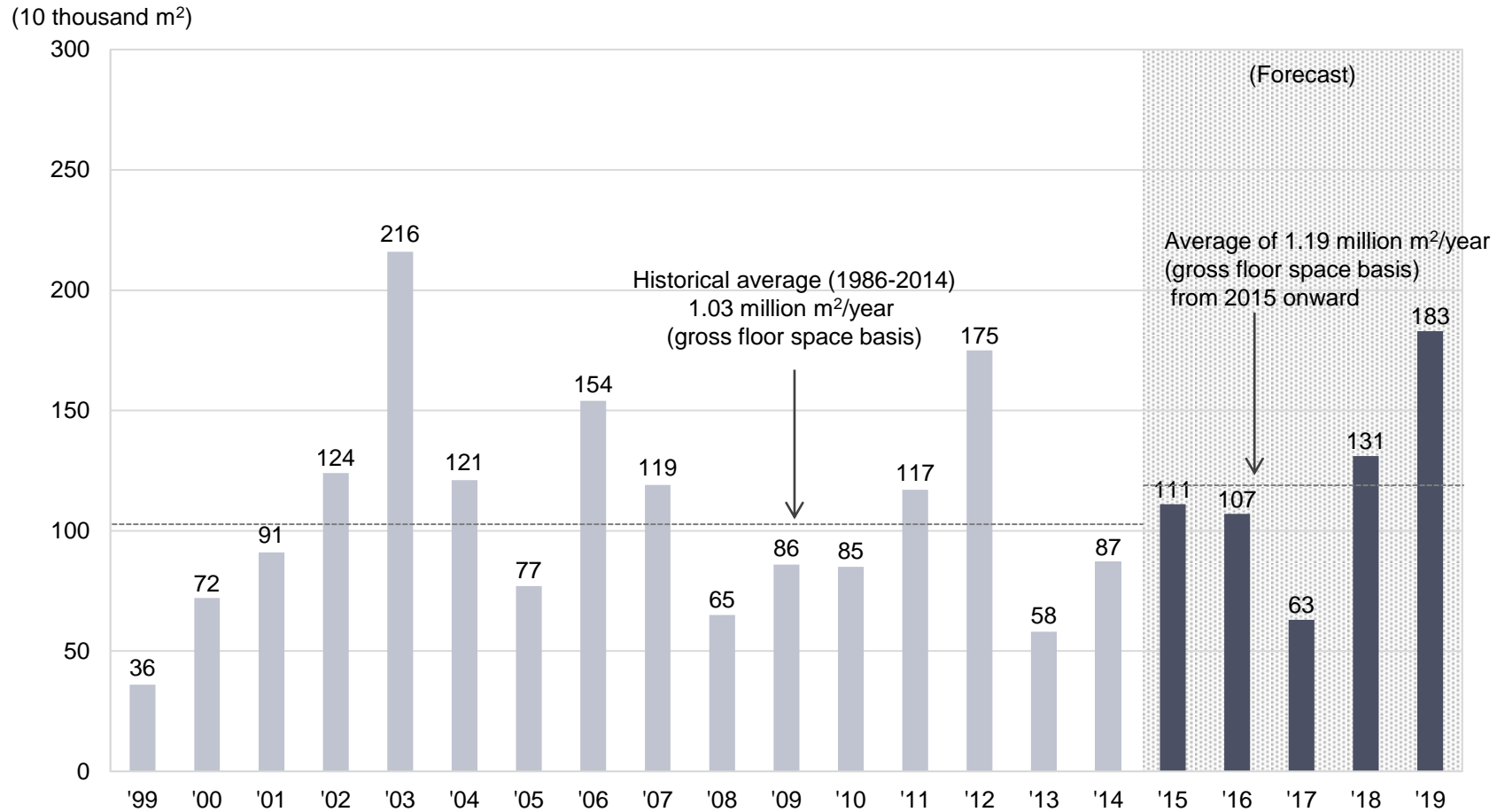
Area supply is the total rentable area for rent in newly constructed buildings

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: Prepared by Nippon Building Fund Management using data from Sanko Estate Co., Ltd.

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

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

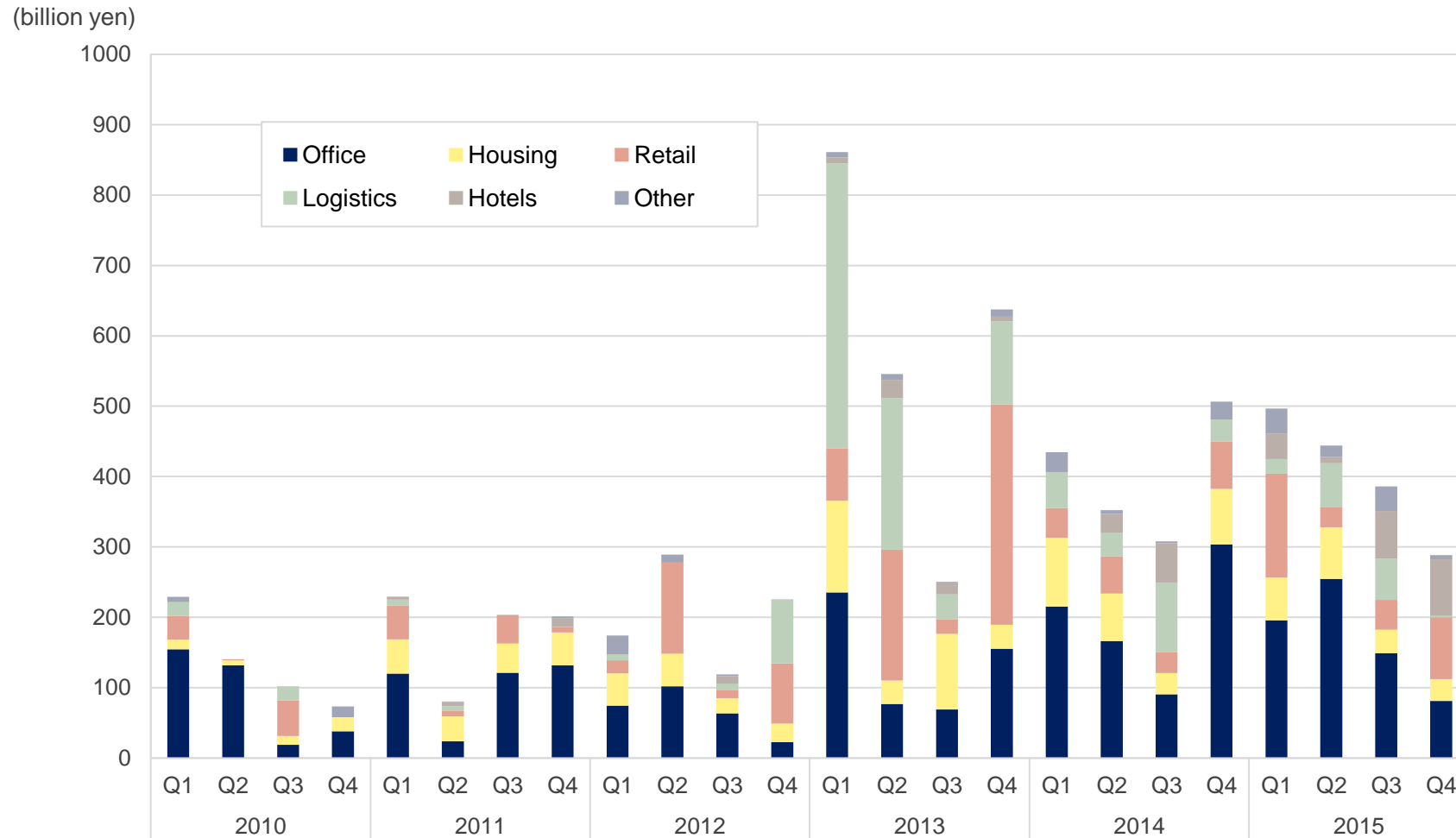


\*Large-scale office buildings have at least 10,000m<sup>2</sup> of gross office space.

Source: Prepared by Nippon Building Fund Management using data from Mori Building Co., Ltd. as of November 4, 2015

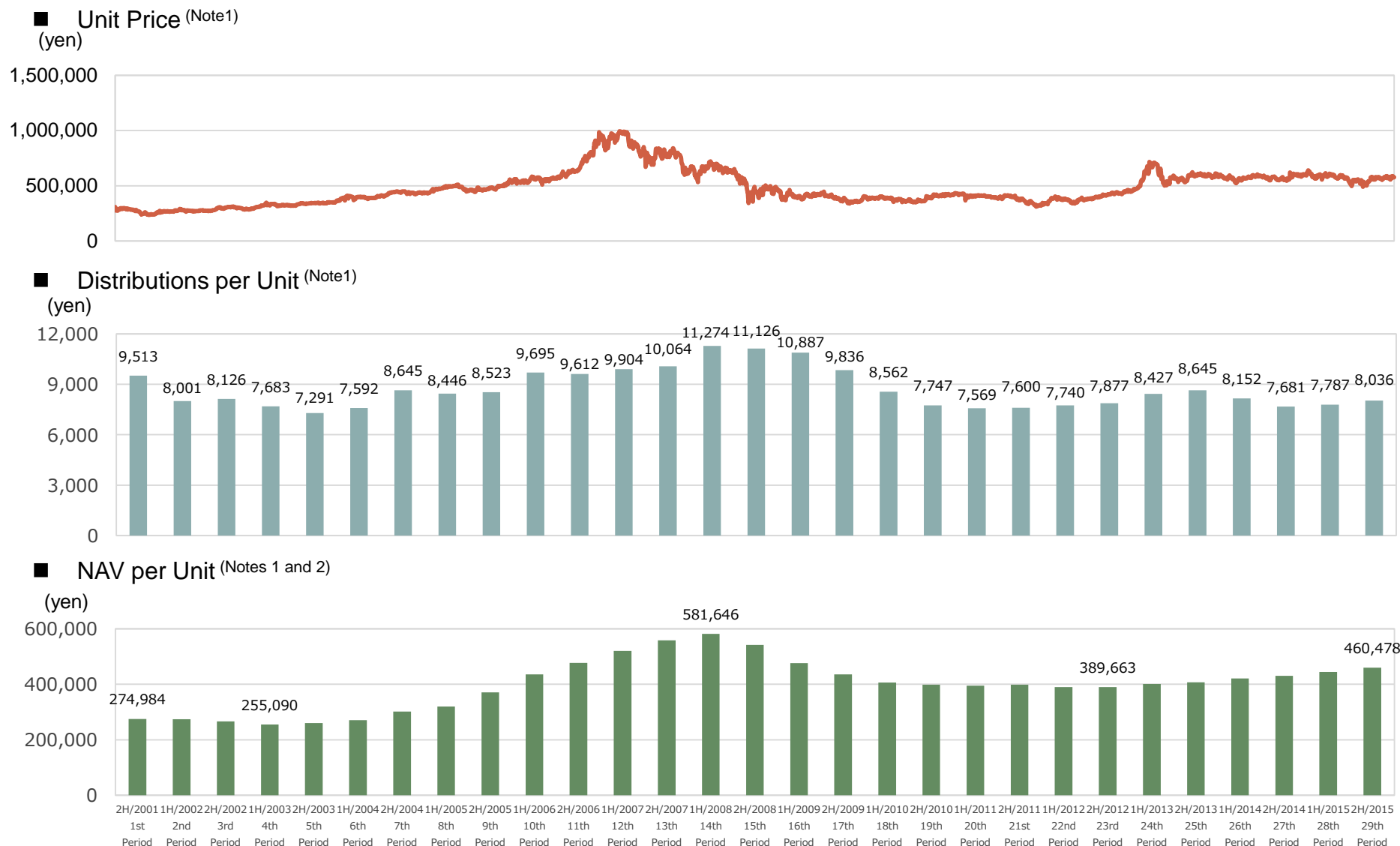
## 2 Real Estate Acquisition Market Trends

### ■ Acquisitions of Assets by J-REITs



Source: The Association for Real Estate Securitization

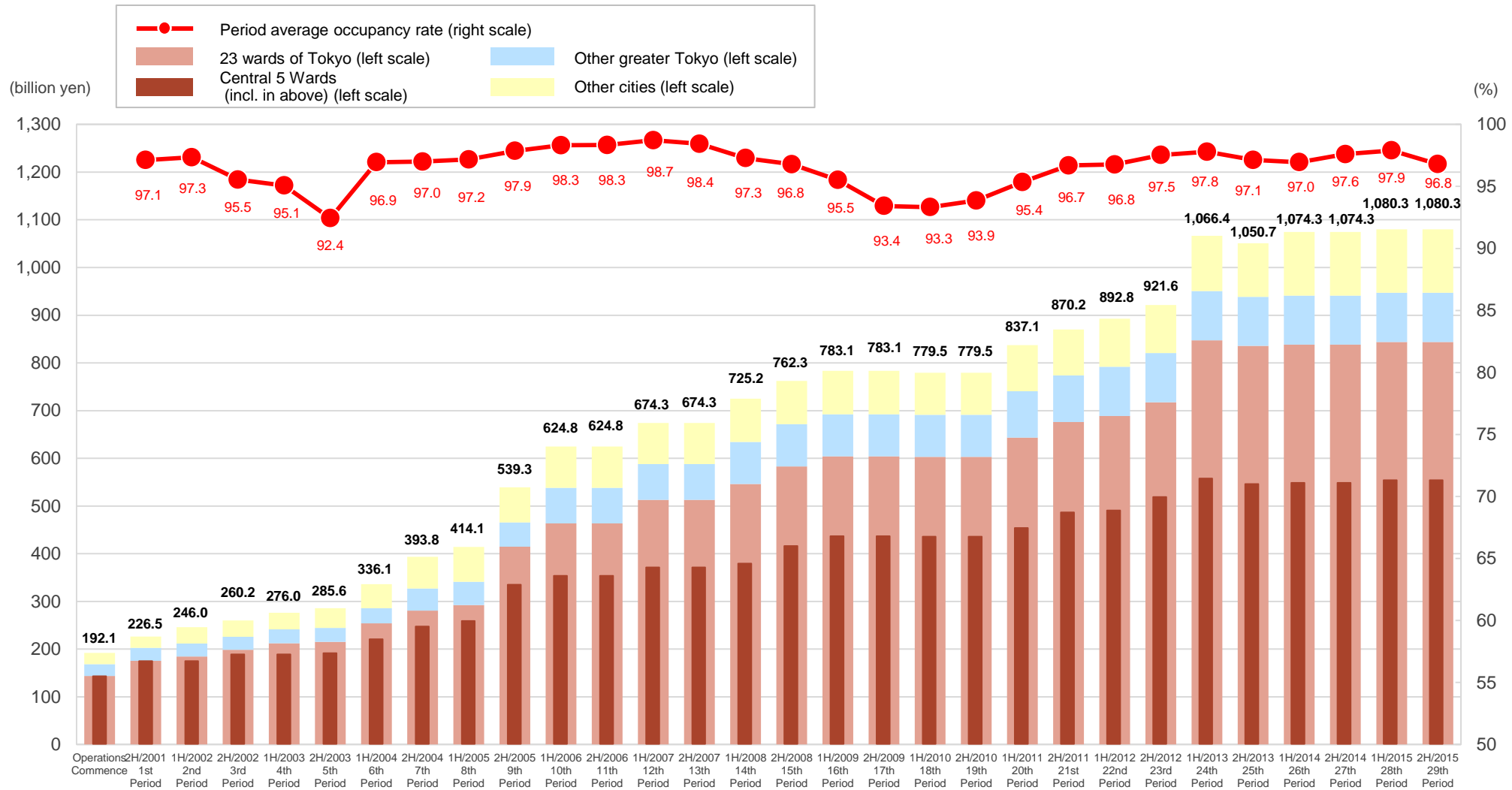
# 3 Unit Price, Distributions per Unit & NAV per Unit



Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

Note 2: NAV per unit = (Unitholder's capital + Reserve for advanced depreciation + Unrealized gain or loss on appraisal value at period end) ÷ Issued and outstanding units as of period end

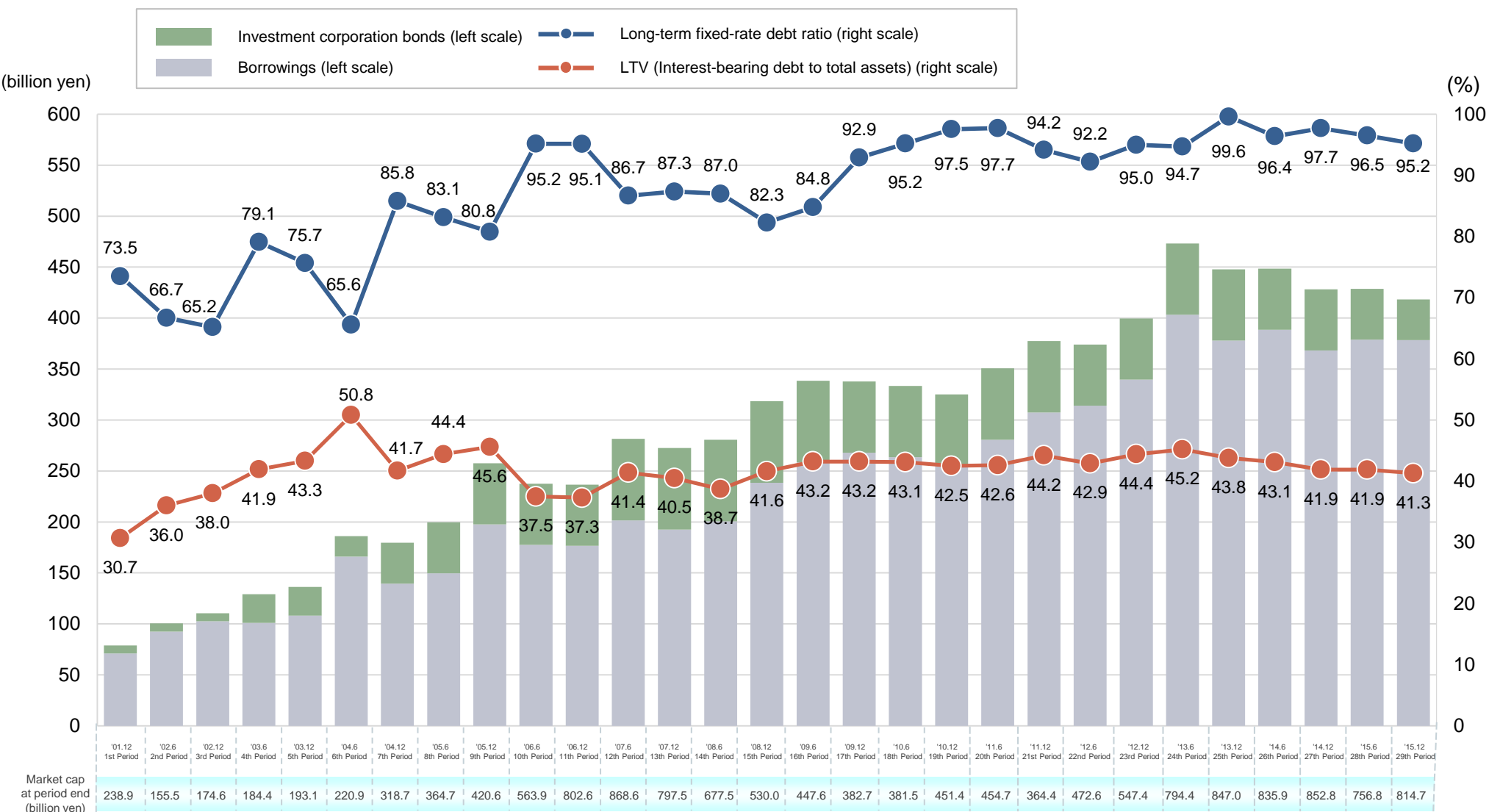
# 4 Asset Scale (Total Acquisition Price) & Period Average Occupancy Rate



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



# 5 Financial Management



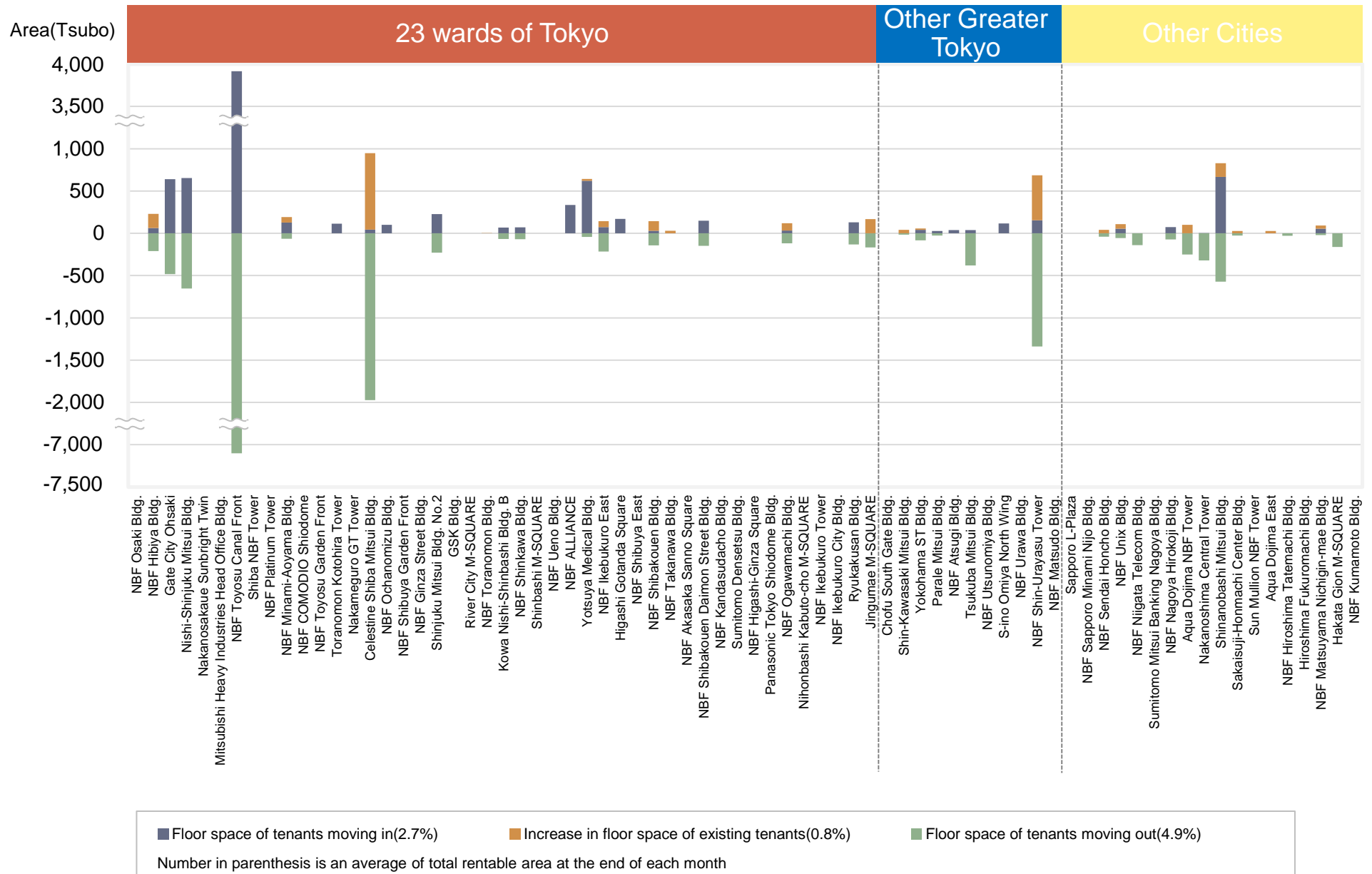
# 6 Lenders & Borrowings

(million yen)					
	Lender	1H/2015 28th Period End	2H/2015 29th Period End	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Trust Bank, Ltd.	4,000	7,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Shinsei Bank, Ltd.	2,000	3,000		
	Resona Bank, Ltd.	1,000	1,000		
	The Yamanashi Chuo Bank, Ltd.	-	1,000		
	Subtotal	<b>7,000</b>	<b>12,000</b>		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. <sup>(Note 1)</sup>	60,750	63,375	Lump sum repayment on due date <sup>(Note1)</sup>	Unsecured, unguaranteed, ranked pari passu
	Mitsubishi UFJ Trust and Banking Corporation	55,000	55,000		
	Sumitomo Mitsui Trust Bank, Ltd.	33,000	39,000		
	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		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	12,000	12,000		
	Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives)	20,000	10,000		
	The Bank of Fukuoka, Ltd.	10,000	10,000		
	Nippon Life Insurance Company	7,000	7,000		
	Shinkin Central Bank	6,000	6,000		
	The Chugoku Bank, Ltd.	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	The Norinchukin Bank	5,000	5,000		
	Resona Bank, Ltd.	7,000	4,000		
	Taiyo Life Insurance Company	5,000	4,000		
	Daido Life Insurance Company	3,000	4,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The 77 Bank, Ltd.	2,000	2,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	The Yamanashi Chuo Bank, Ltd.	1,000	-		
	Subtotal	<b>371,750</b>	<b>366,375</b>		
	<b>Total</b>	<b>378,750</b>	<b>378,375</b>		

(29 companies) (29 companies)

Note 1: Initial loans of 5,000 million yen (April 28, 2009) and 10,000 million yen (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 (2H / 2015) **NBF** Nippon Building Fund



# 8 Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2015)

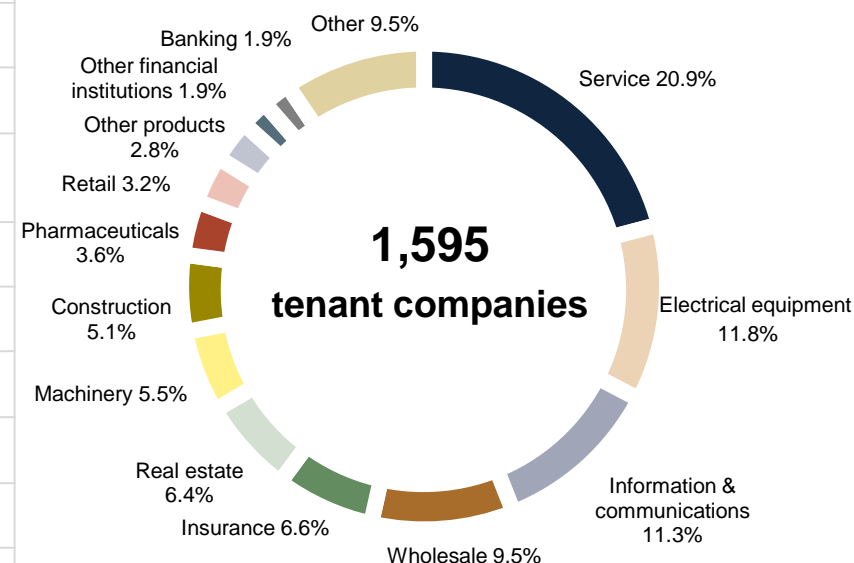
Tenant Name	Leased Property	Floor Space (m <sup>2</sup> )	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. (Note)	Gate City Ohsaki and 10 other properties	226,552	21.5
2. Sony Corporation	NBF Osaki Bldg.	74,425	7.1
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.2
4. Transcosmos inc.	NBF Shibuya Garden Front and 3 other properties	23,778	2.3
5. Glaxo SmithKline K.K.	GSK Bldg. and 4 other properties	21,420	2.0
6. Hakuhodo DY Holdings Inc.	NBF Toyosu Garden Front and 2 other property	20,467	1.9
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower and 3 other buildings	19,018	1.8
8. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
9. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg. and 2 other properties	14,483	1.4
10. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	13,518	1.3
Total Leased Floor Space		1,055,580	

(Note) 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 December 31, 2015)

Industry	Share of Floor Space	Main Companies
1. Service	20.9%	Transcosmos inc., Hakuhodo DY Holdings Inc.
2. Electrical equipment	11.8%	Sony Corporation, NEC Corporation
3. Information & communications	11.3%	NS Solutions Corporation, NTT PC Communications Incorporated
4. Wholesale	9.5%	Toshiba Information Equipments Co., Ltd., Autobacs Seven Company, Limited
5. Insurance	6.6%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
6. Real estate	6.4%	Hitachi Urban Investment, Ltd., Sankei Building Management Co., Ltd.
7. Machinery	5.5%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
8. Construction	5.1%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
9. Pharmaceuticals	3.6%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
10. Retail	3.2%	Lawson, Inc., JIMOS Co., Ltd.
11. Other products	2.8%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Other financial institutions	1.9%	Japan Finance Corporation, Yamada Servicer Synthetic Office
13. Banking	1.9%	Sumitomo Mitsui Banking Corporation, The Norinchukin Bank
14. Other	9.5%	-
Total	100.0%	-

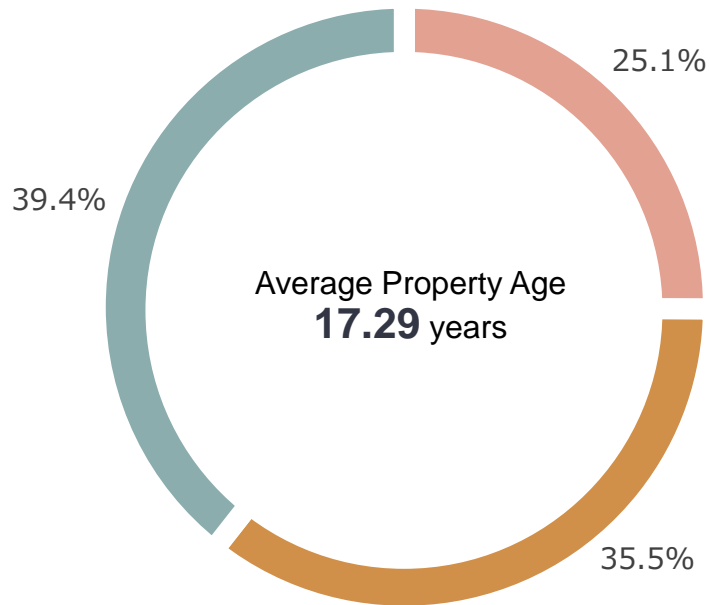


The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee.

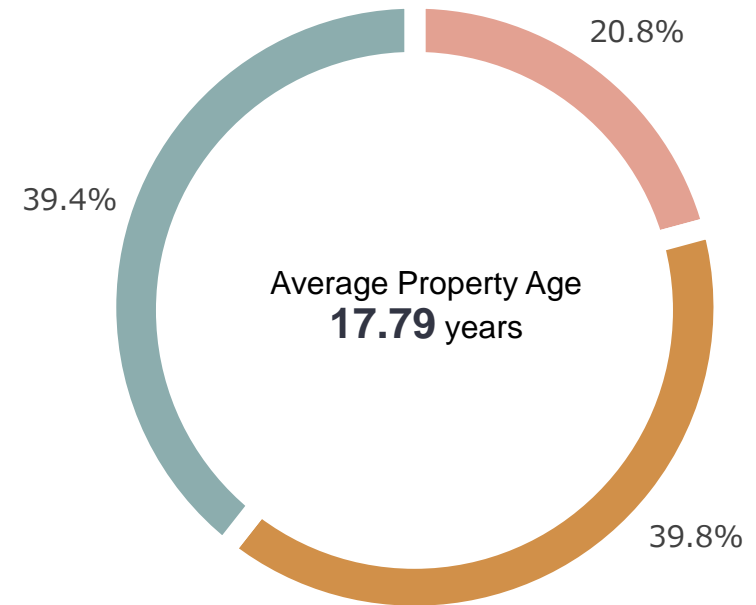
Industry classification includes sublease tenants.

# 10 Property Age

June 30, 2015  
(28th Period End)



December 31, 2015  
(29th Period End)



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

## GRESB

The Global Real Estate Sustainability Benchmark (GRESB) survey is an indicator that evaluates the sustainability initiatives of real estate companies and REITs rather than particular real assets.

**NBF received a Green Star, the highest rating, in the 2015 GRESB survey.**



## DBJ Green Building

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.	

## CASBEE

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)

## Tokyo Metropolitan Top-Level-Facility

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	<b>Semi-Top-Level Facility*</b>
Mitsubishi Heavy Industries Head Office Bldg.	
Panasonic Tokyo Shiodome Bldg.	

\*Inspections involve over 70 evaluation items

## Improving Business Continuity and Creating Added Value

### Disaster Prevention and BCP Measures

#### Installing emergency power generators

(NBF Shinkawa Bldg. West Tower)



Additional power generator



Installation of external underground oil tank



Underground tank

#### Improving earthquake-resistance of elevators

Installation and renewal of earthquake sensors

(NBF Platinum Tower)



Rope misalignment stop



Extended rope vibration sensor



Additional earthquake sensors

(Parale Mitsui Bldg.)



Additional earthquake sensors



Counterweight frame reinforcement

#### Introducing system for safe evacuation

Sensor network and algorithm will estimate the damage to the building and provide the real-time evacuation routes for occupants.

(Shiba NBF Tower)



(Sumitomo Mitsui Banking Nagoya Bldg.)



(Yokohama ST Bldg.)



(Kowa Nishi-Shinbashi Bldg. B)



(Shinjuku Mitsui Bldg. No.2)





## Achieving occupant comfort while minimizing environmental impacts / Community engagements

Retrofit to improve energy efficiency

CS improvement and Community  
Engagement Programs

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

(NBF Shin-Urayasu Tower)



### Separation of Smoking Room (Smoking Rooms)

(Higashi Gotanda Square)



### HVAC Retrofit

(Installation of High-Efficiency Air Conditioning)

(NBF Shin-Urayasu Tower)



(Aqua Dojima NBF Tower)



(NBF Shibuya East)



### Various Events

Concerts and various other events are held to promote communication between occupants and local community.

(Sumitomo Mitsui Banking  
Nagoya Bldg.)



(NBF Toyosu Canal Front)



(NBF Matsuyama  
Nichigin-mae Bldg.)



(Sun Mullion NBF Tower)



(Tsukuba Mitsui Bldg.)



(NBF Platinum Tower)



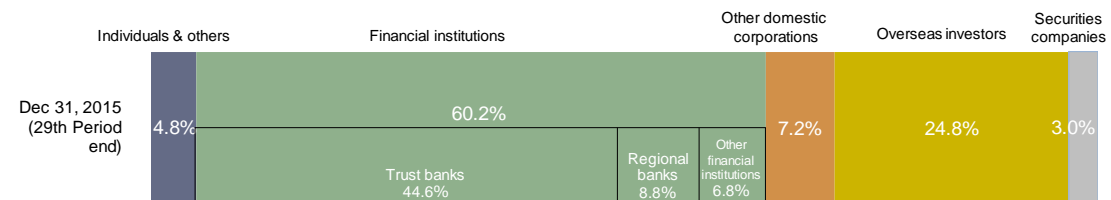
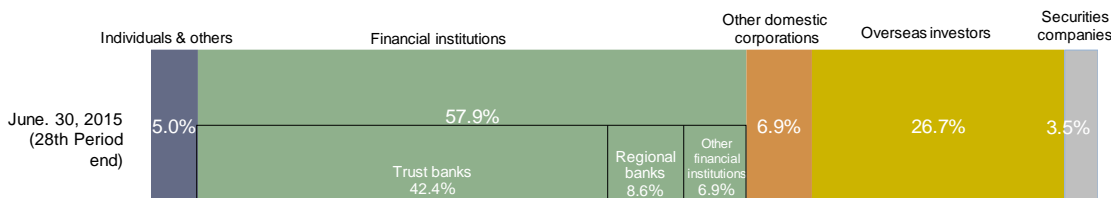
# 13 Overview of Unit Ownership

## Ownership by Unitholder

Uniholder Category	Jun. 30, 2015 (28th Period end)		Dec. 31, 2015 (29th Period end)		PoP Change	
	Units	%	Units	%	Units	%
Individuals & others	70,533	5.0	67,359	4.8	-3,174	-0.2
Financial institutions	818,033	57.9	850,240	60.2	32,207	2.3
City banks	1,274	0.1	868	0.1	-406	-0.0
Regional banks	120,891	8.6	123,678	8.8	2,787	0.2
Trust banks	598,784	42.4	630,077	44.6	31,293	2.2
Life insurance companies	63,508	4.5	61,403	4.3	-2,105	-0.1
Non-life insurance companies	6,351	0.4	6,351	0.4	-	-
Credit unions	14,769	1.0	15,137	1.1	368	0.0
Other financial institutions	12,456	0.9	12,726	0.9	270	0.0
Other domestic corporations	97,641	6.9	101,659	7.2	4,018	0.3
Overseas investors	376,310	26.7	350,040	24.8	-26,270	-1.9
Securities companies	49,483	3.5	42,702	3.0	-6,781	-0.5
<b>Total</b>	<b>1,412,000</b>	<b>100.0</b>	<b>1,412,000</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

## Number of Unitholders by Type

Uniholder Category	Jun. 30, 2015 (28th Period end)		Dec. 31, 2015 (29th Period end)		PoP Change	
	Units Held	%	Units Held	%	Units Held	%
Individuals & others	15,155	93.3	14,456	93.3	-699	-0.0
Financial institutions	204	1.3	196	1.3	-8	-0.0
City banks	1	0.0	1	0.0	-	-
Regional banks	69	0.4	64	0.4	-5	-0.0
Trust banks	21	0.1	20	0.1	-1	-0.0
Life insurance companies	12	0.1	11	0.1	-1	-0.0
Non-life insurance companies	7	0.0	7	0.0	-	-
Credit unions	61	0.4	57	0.4	-4	-0.0
Other financial institutions	33	0.2	36	0.2	3	0.0
Other domestic corporations	401	2.5	385	2.5	-16	-0.0
Overseas investors	452	2.8	432	2.8	-20	-0.0
Securities companies	30	0.2	20	0.1	-10	-0.1
<b>Total</b>	<b>16,242</b>	<b>100.0</b>	<b>15,489</b>	<b>100.0</b>	<b>-753</b>	<b>-</b>



## Top 10 Unitholders

Unitholder Name	Jun. 30, 2015 (28th Period end)		Dec. 31, 2015 (29th Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	273,550	19.4	278,869	19.7
Trust & Custody Services Bank, Ltd.	125,237	8.9	152,103	10.8
The Master Trust Bank of Japan, Ltd.	107,303	7.6	112,845	8.0
The Nomura Trust and Banking Co., Ltd.	56,916	4.0	54,824	3.9
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	26,679	1.9	27,216	1.9
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	22,984	1.6	23,512	1.7
STATE STREET BANK AND TRUST COMPANY 505223	7,774	0.6	22,592	1.6
Nomura Securities Co., Ltd.	16,800	1.2	20,570	1.5

# 14 Historical Summary of Results and Financial Position

		2H/2013	1H/2014	2H/2014	1H/2015	2H/2015
		25th Period	26th Period	27th Period	28th Period	29th Period
Operating revenues	(million yen)	37,134	36,561	34,806	34,593	34,640
Leasing revenues	(million yen)	34,844	34,659	34,806	34,593	34,640
Profits from dispositions	(million yen)	2,289	1,902	-	-	-
NOI from leasing activities <sup>2</sup>	(million yen)	22,864	22,482	22,219	22,167	22,014
Income before income taxes	(million yen)	13,277	12,772	10,847	10,996	10,978
Net income	(million yen)	13,276	12,771	10,846	10,995	10,977
FFO <sup>3</sup>	(million yen)	18,202	17,945	18,009	18,140	18,087
AFFO <sup>4</sup>	(million yen)	16,222	16,299	15,680	15,484	15,248
Depreciation and amortization	(million yen)	6,929	7,077	7,163	7,145	7,110
Profits/loss from dispositions	(million yen)	286	-	-	-	-
Capital expenditures	(million yen)	1,980	1,646	2,329	2,655	2,839
Total assets	(million yen)	1,022,811	1,040,572	1,022,951	1,022,385	1,012,708
Interest-bearing debt	(million yen)	447,875	448,500	428,125	428,750	418,375
Net assets	(million yen)	519,198	534,820	534,156	534,306	534,287
Payment of dividends	(million yen)	11,964	11,510	10,845	10,995	11,346
Units issued and outstanding (period end)	(Units)	692,000	1,412,000	1,412,000	1,412,000	1,412,000
Net assets per unit <sup>8</sup>	(JPY)	750,286	378,768	378,297	378,403	378,390
Distributions per unit <sup>8</sup>	(JPY)	17,290	8,152	7,681	7,787	8,036
FFO per unit <sup>5,8</sup>	(JPY)	26,304	12,818	12,754	12,847	12,809
NAV per unit <sup>6,8</sup>	(JPY)	814,865	421,123	430,707	444,359	460,478
ROA <sup>1</sup>	(%)	1.28 (2.56)	1.24 (2.48)	1.05 (2.10)	1.08 (2.15)	1.08 (2.16)
ROE <sup>1</sup>	(%)	2.56 (5.12)	2.42 (4.85)	2.03 (4.06)	2.06 (4.12)	2.05 (4.11)
LTV (ratio of interest-bearing debt to total assets)	(%)	43.8	43.1	41.9	41.9	41.3
DSCR <sup>7</sup>	(Times)	6.9	7.1	7.6	8.2	8.4
Payout ratio	(%)	90.1	90.1	99.9	99.9	103.3
Operating days in the period	(Days)	184	181	184	181	184
Investment properties (period end)	(Properties)	71	73	73	74	74
Number of tenants (period end)	(Properties)	1,481	1,546	1,568	1,579	1,595
Total rentable area (period end)	(㎡)	1,038,549	1,074,857	1,074,771	1,079,185	1,079,164
Average occupancy rate during the period	(%)	97.1	97.0	97.6	97.9	96.8

Note 1: Figures in parentheses are annualized from monthly data.

Note 2: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.

Note 3: FFO = Net income + Depreciation and amortization – Gain or loss on sale of investment properties

Note 4: AFFO = FFO – Capital expenditures

Note 5: FFO per unit = FFO/Weighted average number of units issued and outstanding during the period

Note 6: NAV per Unit = (Unitholder's capital + Reserve for advanced depreciation(reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Issued and outstanding units as of 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.

# 15 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	27,388	99.3	95	1.6	Shinbashi M-SQUARE	5,392	5,392	100.0	7	2.6
Gate City Ohsaki <sup>1</sup>	41,881	39,218	93.6 (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)	39 (1)	1.9	NBF Alliance	4,033	4,033	100.0	8	7.3
Nakanosakaue Sunbright Twin	32,021	32,021	100.0	17	1.4	Yotsuya Medical Bldg. <sup>1,2</sup>	7,481	7,349	98.2 (100)	39 (1)	5.6
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0	11	1.7	NBF Ikebukuro East	11,073	10,835	97.9	20	2.8
NBF Toyosu Canal Front	36,674	24,148	65.8	10	4.2	Higashi Gotanda Square <sup>1</sup>	6,166	6,115	99.2 (100)	11 (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.	7,084	7,084	100.0 (100)	18 (7)	5.9
NBF Minami-Aoyama Bldg.	9,631	9,521	98.9	12	4.7	NBF Takanawa Bldg.	10,458	10,147	97.0	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	16,848	100.0 (100)	24 (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	11,677	69.0 (100)	6 (1)	1.9	NBF Higashi-Ginza Square	4,871	4,871	100.0	7	3.1
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	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>1</sup>	4,805	4,805	100.0 (100)	16 (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	50	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	Ryukusan Bldg.	5,332	5,332	100.0	10	4.4
NBF Toranomon Bldg.	10,067	10,039	99.7	15	8.4	Jingumae M-SQUARE	7,232	7,232	100.0	8	3.5
Kowa Nishi-Shinbashi Bldg. B <sup>2</sup>	10,088	9,976	98.9 (100)	19 (6)	2.0	<b>Tokyo 23 wards (45 properties)</b>	<b>694,173</b>	<b>672,222</b>	<b>96.8 (98.0)</b>	<b>728 (447)</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

# 15 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	38,452	96.5 (100)	20 (1)	2.2
Yokohama ST Bldg.	20,047	19,753	98.5	94	1.7
Parale Mitsui Bldg. <sup>1</sup>	12,545	12,545	100.0 (100)	34 (1)	2.8
NBF Atsugi Bldg.	5,242	5,242	100.0	19	17.0
Tsukuba Mitsui Bldg.	16,697	15,171	90.9	61	0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0	40	0.5
S-ino Omiya North Wing	20,698	20,139	97.3	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Shin-Urayasu Tower	22,760	19,856	87.2	52	2.6
NBF Matsudo Bldg.	4,770	4,677	98.0	24	7.8
<b>Other greater Tokyo (11 properties)</b>	<b>165,972</b>	<b>159,210</b>	<b>95.9 (96.8)</b>	<b>400 (348)</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	9	0.5
NBF Unix Bldg.	13,267	13,260	100.0	52	2.7
NBF Niigata Telecom Bldg.	10,208	9,333	91.4	30	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,340	98.2	11	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Aqua Dojima NBF Tower	21,917	20,833	95.1	42	3.8
Nakanoshima Central Tower	17,355	16,030	92.4	20	3.2
Shinanobashi Mitsui Bldg. <sup>1</sup>	25,314	24,383	96.3 (100)	64 (1)	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,230	100.0	52	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	29	1.8
Aqua Dojima East	3,245	3,115	96.0	20	3.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,473	98.3	32	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	12	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,753	96.2	21	4.0
Hakata Gion M-SQUARE	14,328	13,790	96.2	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>219,019</b>	<b>213,490</b>	<b>97.5 (97.9)</b>	<b>467 (404)</b>	
<b>Total (74 properties)</b>	<b>1,079,164</b>	<b>1,044,921</b>	<b>96.8 (97.8)</b>	<b>1,595 (1,199)</b>	<b>1.5</b>

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

## ■ 23 Wards of Tokyo

Property Name	Acquisition Price	Book Value at 2H/2015 29th Period End	(1) Appraisal Value at 2H/2015 29th Period End	(2) Appraisal Value at 1H/2015 28th Period End	(1) - (2)
NBF Osaki Bldg.	66,660	66,984	79,900	77,900	2,000
NBF Hibiya Bldg.	63,500	64,024	54,400	53,300	1,100
Gate City Ohsaki	57,281	49,195	63,600	61,900	1,700
Nishi-Shinjuku Mitsui Bldg.	45,145	33,624	41,400	41,400	-
Nakanosakaue Sunbright Twin	40,750	36,576	30,800	30,400	400
Mitsubishi Heavy Industries Head Office Bldg.	36,300	36,094	45,600	45,500	100
NBF Toyosu Canal Front	35,200	30,053	33,300	33,500	-200
Shiba NBF Tower	32,000	27,236	28,700	28,200	500
NBF Platinum Tower	31,000	26,914	58,900	57,600	1,300
NBF Minami-Aoyama Bldg.	31,000	31,551	18,100	17,600	500
NBF COMODIO Shiodome	28,800	28,080	32,200	31,700	500
NBF Toyosu Garden Front	25,018	23,095	28,100	28,000	100
Toranomon Kotohira Tower	24,543	18,862	32,800	32,000	800
Nakameguro GT Tower	23,856	18,083	21,100	20,600	500
Celestine Shiba Mitsui Bldg.	22,500	22,420	25,200	24,600	600
NBF Ochanomizu Bldg.	20,840	20,292	13,000	12,500	500
NBF Shibuya Garden Front	20,269	18,978	29,000	27,100	1,900
NBF Ginza Street Bldg.	17,000	17,537	16,000	15,600	400
Shinjuku Mitsui Bldg. No.2	16,285	16,058	17,200	16,600	600
GSK Bldg.	14,434	11,850	16,600	17,000	-400
River City M-SQUARE	13,350	12,444	15,500	15,200	300
NBF Toranomon Bldg.	13,337	13,114	16,300	16,100	200
Kowa Nishi-Shinbashi Bldg. B	13,217	11,110	14,200	13,900	300

Property Name	Acquisition Price	Book Value at 2H/2015 29th Period End	(1) Appraisal Value at 2H/2015 29th Period End	(2) Appraisal Value at 1H/2015 28th Period End	(1) - (2)
NBF Shinkawa Bldg.	12,614	12,055	13,980	13,690	290
Shinbashi M-SQUARE	11,900	11,809	13,600	13,200	400
NBF Ueno Bldg.	10,400	9,559	8,870	8,790	80
NBF Alliance	9,126	9,365	11,700	11,400	300
Yotsuya Medical Bldg.	8,800	7,856	7,360	7,350	10
NBF Ikebukuro East	8,630	9,087	9,650	9,520	130
Higashi Gotanda Square	8,350	7,928	8,020	7,890	130
NBF Shibuya East	8,000	8,121	6,630	6,420	210
NBF Shibakouen Bldg.	6,770	6,207	7,780	7,600	180
NBF Takanawa Bldg.	6,667	6,377	7,140	6,990	150
NBF Akasaka Sanno Square	6,250	6,242	6,250	6,220	30
NBF Shibakouen Daimon Street Bldg.	6,100	6,230	4,280	4,180	100
NBF Kandasudacho Bldg.	5,960	6,006	7,550	7,350	200
Sumitomo Densetsu Bldg.	5,365	4,787	5,740	5,590	150
NBF Higashi-Ginza Square	5,200	4,482	7,120	6,980	140
Panasonic Tokyo Shiodome Bldg.	5,075	5,031	5,850	5,700	150
NBF Ogawamachi Bldg.	4,940	5,083	5,660	5,580	80
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,617	5,300	5,180	120
NBF Ikebukuro Tower	4,695	4,323	5,390	5,250	140
NBF Ikebukuro City Bldg.	4,428	4,140	5,060	4,910	150
Ryukakusan Bldg.	4,050	4,396	4,450	4,360	90
Jingumae M-SQUARE	3,700	3,539	3,750	3,740	10
<b>Tokyo 23 wards (45 properties)</b>	<b>844,156</b>	<b>781,436</b>	<b>893,030</b>	<b>876,090</b>	<b>16,940</b>

(million yen)



# 16 Appraisal Value (2/2) – Other Greater Tokyo & Other Cities **NBF** Nippon Building Fund

## ■ Other Greater Tokyo

Property Name	Acquisition Price	Book Value at 2H/2015 29th Period End	(1) Appraisal Value at 2H/2015 29th Period End	(2) Appraisal Value at 1H/2015 28th Period End	(1) - (2)
Chofu South Gate Bldg.	9,320	8,456	9,970	9,840	130
Shin-Kawasaki Mitsui Bldg.	25,820	22,522	21,800	21,400	400
Yokohama ST Bldg.	13,529	12,505	14,800	14,500	300
Parale Mitsui Bldg.	3,800	3,149	3,750	3,680	70
NBF Atsugi Bldg.	2,300	2,145	2,140	2,110	30
Tsukuba Mitsui Bldg.	8,875	7,213	7,450	7,390	60
NBF Utsunomiya Bldg.	2,435	2,177	2,050	2,050	-
S-ino Omiya North Wing	16,816	13,931	19,300	18,900	400
NBF Urawa Bldg.	2,000	1,828	2,060	2,020	40
NBF Shin-Urayasu Tower	15,700	15,610	9,980	9,960	20
NBF Matsudo Bldg.	2,455	2,301	2,280	2,240	40
<b>Other greater Tokyo (11 properties)</b>	<b>103,051</b>	<b>91,841</b>	<b>95,580</b>	<b>94,090</b>	<b>1,490</b>

## ■ Other Cities

Property Name	Acquisition Price	Book Value at 2H/2015 29th Period End	(1) Appraisal Value at 2H/2015 29th Period End	(2) Appraisal Value at 1H/2015 28th Period End	(1) - (2)
Sapporo L-Plaza	4,404	3,295	6,920	6,760	160
NBF Sapporo Minami Nijo Bldg.	1,870	1,609	1,330	1,310	20
NBF Sendai Honcho Bldg.	3,566	3,339	2,890	2,840	50
NBF Unix Bldg.	4,028	2,928	3,390	3,370	20
NBF Niigata Telecom Bldg.	3,957	3,427	2,970	2,950	20
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,620	16,000	15,900	100
NBF Nagoya Hirokoji Bldg.	7,232	6,405	7,050	6,950	100
Aqua Dojima NBF Tower	17,810	16,158	17,100	16,800	300
Nakanoshima Central Tower	14,900	14,732	16,400	16,100	300
Shinanobashi Mitsui Bldg.	14,400	10,707	12,800	14,000	-1,200
Sakaisuji-Honmachi Center Bldg.	12,700	12,191	12,900	12,600	300
Sun Mullion NBF Tower	10,500	7,343	6,950	6,930	20
Aqua Dojima East	1,914	1,695	1,440	1,420	20
NBF Hiroshima Tatemachi Bldg.	2,930	2,706	2,390	2,360	30
Hiroshima Fukuromachi Bldg.	2,215	1,906	2,310	2,270	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,186	3,630	3,600	30
Hakata Gion M-SQUARE	8,000	7,191	9,000	8,920	80
NBF Kumamoto Bldg.	4,500	4,008	3,910	3,850	60
<b>Other City (18 Properties)</b>	<b>133,138</b>	<b>117,455</b>	<b>129,380</b>	<b>128,930</b>	<b>450</b>

<b>Total (74 properties)</b>	<b>1,080,346</b>	<b>990,734</b>	<b>1,117,990</b>	<b>1,099,110</b>	<b>18,880</b>
------------------------------	------------------	----------------	------------------	------------------	---------------

(A)	(B)
Difference between appraisal value and book value	127,255 million yen
(B)-(A)	(90,124 yen / per Unit)

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

## ■ 23 Wards of Tokyo

Property Name	Appraisal Value at 2H/2015 29th Period End (million yen)	Direct Return Method	DCF Method		Appraisal Value at 1H/2015 28th Period End (million yen)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
NBF Osaki Bldg.	79,900	3.6%	3.4%	3.8%	77,900	3.7%	3.5%	3.9%
NBF Hibiya Bldg.	54,400	3.5%	3.1%	3.6%	53,300	3.6%	3.2%	3.7%
Gate City Ohsaki	63,600	3.7%	3.5%	3.9%	61,900	3.8%	3.6%	4.0%
Nishi-Shinjuku Mitsui Bldg.	41,400	3.9%	3.5%	4.1%	41,400	4.0%	3.6%	4.2%
Nakanosakaue Sunbright Twin	30,800	4.1%	3.7%	4.3%	30,400	4.1%	3.7%	4.3%
Mitsubishi Heavy Industries Head Office Bldg.	45,600	3.5%	3.3%	3.7%	45,500	3.6%	3.5%	3.8%
NBF Toyosu Canal Front	33,300	4.2%	4.0%	4.4%	33,500	4.3%	4.1%	4.5%
Shiba NBF Tower	28,700	3.8%	4.0%	4.0%	28,200	3.9%	4.1%	4.1%
NBF Platinum Tower	58,900	3.8%	4.0%	3.9%	57,600	3.9%	4.1%	4.0%
NBF Minami-Aoyama Bldg.	18,100	3.5%	3.2%	3.7%	17,600	3.6%	3.3%	3.8%
NBF COMODIO Shiodome	32,200	3.8%	3.6%	4.0%	31,700	3.9%	3.7%	4.1%
NBF Toyosu Garden Front	28,100	4.2%	4.0%	4.4%	28,000	4.3%	4.1%	4.5%
Toranomon Kotohira Tower	32,800	3.6%	3.5%	4.1%	32,000	3.7%	3.6%	4.2%
Nakameguro GT Tower	21,100	4.0%	4.1%	4.2%	20,600	4.1%	4.2%	4.3%
Celestine Shiba Mitsui Bldg.	25,200	3.9%	3.7%	4.1%	24,600	4.0%	3.8%	4.2%
NBF Ochanomizu Bldg.	13,000	3.6%	3.4%	3.8%	12,500	3.7%	3.5%	3.9%
NBF Shibuya Garden Front	29,000	3.5%	3.7%	3.7%	27,100	3.6%	3.8%	3.8%
NBF Ginza Street Bldg.	16,000	3.4%	3.1%	3.5%	15,600	3.5%	3.2%	3.6%
Shinjuku Mitsui Bldg. No.2	17,200	3.9%	4.0%	4.0%	16,600	4.0%	4.1%	4.1%
GSK Bldg.	16,600	4.2%	4.3%	4.4%	17,000	4.3%	4.4%	4.5%
River City M-SQUARE	15,500	4.2%	4.1%	4.4%	15,200	4.3%	4.2%	4.5%
NBF Toranomon Bldg.	16,300	3.6%	3.4%	3.8%	16,100	3.7%	3.5%	3.9%
Kowa Nishi-Shinbashi Bldg. B	14,200	3.7%	3.8%	3.8%	13,900	3.8%	3.9%	3.9%

Property Name	Appraisal Value at 2H/2015 29th Period End (million yen)	Direct Return Method	DCF Method		Appraisal Value at 1H/2015 28th Period End (million yen)	Direct Return Method	DCF Method		
		CR	DR	TCR		CR	DR	TCR	
NBF Shinkawa Bldg. <sup>1</sup> (West Building)	13,980	4.4%	4.3%	4.6%	13,690	4.5%	4.4%	4.7%	
		(East Building)	4.5%	4.3%		4.7%	4.6%	4.4%	4.8%
		(Residential Tower)	4.8%	4.6%		5.0%	4.9%	4.7%	5.1%
Shinbashi M-SQUARE	13,600	3.5%	3.3%	3.7%	13,200	3.6%	3.4%	3.8%	
NBF Ueno Bldg.	8,870	4.1%	3.9%	4.3%	8,790	4.2%	4.0%	4.4%	
NBF Alliance	11,700	3.5%	3.3%	3.7%	11,400	3.6%	3.4%	3.8%	
Yotsuya Medical Bldg.	7,360	4.3%	4.1%	4.5%	7,350	4.4%	4.2%	4.6%	
NBF Ikebukuro East	9,650	4.5%	4.3%	4.7%	9,520	4.6%	4.4%	4.8%	
Higashi Gotanda Square	8,020	3.9%	3.7%	4.1%	7,890	4.0%	3.8%	4.2%	
NBF Shibuya East	6,630	3.8%	3.6%	4.0%	6,420	3.9%	3.7%	4.1%	
NBF Shibakouen Bldg.	7,780	4.2%	4.0%	4.4%	7,600	4.3%	4.1%	4.5%	
NBF Takanawa Bldg.	7,140	4.6%	4.8%	4.8%	6,990	4.7%	4.9%	4.9%	
NBF Akasaka Sanno Square	6,250	3.7%	3.4%	3.9%	6,220	3.8%	3.5%	4.0%	
NBF Shibakouen Daimon Street Bldg.	4,280	4.0%	3.8%	4.2%	4,180	4.1%	3.9%	4.3%	
NBF Kandasudacho Bldg.	7,550	3.8%	3.6%	4.0%	7,350	3.9%	3.7%	4.1%	
Sumitomo Densetsu Bldg.	5,740	4.3%	4.5%	4.5%	5,590	4.4%	4.6%	4.6%	
NBF Higashi-Ginza Square	7,120	4.0%	3.8%	4.2%	6,980	4.1%	3.9%	4.3%	
Panasonic Tokyo Shiodome Bldg.	5,850	3.6%	3.4%	3.8%	5,700	3.7%	3.5%	3.9%	
NBF Ogawamachi Bldg.	5,660	3.9%	3.7%	4.1%	5,580	4.0%	3.8%	4.2%	
Nihonbashi Kabuto-cho M-SQUARE	5,300	3.8%	3.6%	4.0%	5,180	3.9%	3.7%	4.1%	
NBF Ikebukuro Tower	5,390	4.4%	4.2%	4.6%	5,250	4.5%	4.3%	4.7%	
NBF Ikebukuro City Bldg.	5,060	4.3%	4.1%	4.5%	4,910	4.4%	4.2%	4.6%	
Ryukakusan Bldg.	4,450	4.3%	4.1%	4.5%	4,360	4.4%	4.2%	4.6%	
Jingumae M-SQUARE <sup>2</sup>	3,750	3.9%	3.7%	4.2%	3,740	4.0%	3.8%	4.3%	
Tokyo 23 wards (45 properties)	893,030	-	-	-	876,090	-	-	-	

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

2: 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).



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

## ■ Other Greater Tokyo

Property Name	Appraisal Value at 2H/2015 29th Period End (million yen)	Direct Return Method	DCF Method		Appraisal Value at 1H/2015 28th Period End (million yen)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
Chofu South Gate Bldg.	9,970	5.0%	4.8%	5.2%	9,840	5.1%	4.9%	5.3%
Shin-Kawasaki Mitsui Bldg.	21,800	5.1%	4.9%	5.3%	21,400	5.2%	5.0%	5.4%
Yokohama ST Bldg.	14,800	4.4%	4.5%	4.6%	14,500	4.5%	4.6%	4.7%
Parale Mitsui Bldg.	3,750	4.9%	4.7%	5.1%	3,680	5.0%	4.8%	5.2%
NBF Atsugi Bldg.	2,140	5.6%	5.4%	5.8%	2,110	5.7%	5.5%	5.9%
Tsukuba Mitsui Bldg.	7,450	5.6%	5.4%	5.8%	7,390	5.7%	5.5%	5.9%
NBF Utsunomiya Bldg.	2,050	5.9%	5.7%	6.1%	2,050	5.9%	5.7%	6.1%
S-ino Omiya North Wing	19,300	4.8%	4.9%	5.0%	18,900	4.9%	5.0%	5.1%
NBF Urawa Bldg.	2,060	5.1%	4.9%	5.3%	2,020	5.2%	5.0%	5.4%
NBF Shin-Urayasu Tower	9,980	4.7%	4.5%	4.9%	9,960	4.8%	4.6%	5.0%
NBF Matsudo Bldg.	2,280	5.2%	5.2%	5.4%	2,240	5.3%	5.3%	5.5%
Other greater Tokyo (11 properties)	95,580	-	-	-	94,090	-	-	-

## ■ Other Cities

Property Name	Appraisal Value at 2H/2015 29th Period End (million yen)	Direct Return Method	DCF Method		Appraisal Value at 1H/2015 28th Period End (million yen)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	6,920	5.1%	5.2%	5.3%	6,760	5.2%	5.3%	5.4%
NBF Sapporo Minami Nijo Bldg.	1,330	5.6%	5.4%	5.7%	1,310	5.7%	5.5%	5.8%
NBF Sendai Honcho Bldg.	2,890	5.4%	5.2%	5.6%	2,840	5.5%	5.3%	5.7%
NBF Unix Bldg.	3,390	6.2%	6.2%	6.4%	3,370	6.3%	6.3%	6.5%
NBF Niigata Telecom Bldg.	2,970	6.0%	5.8%	6.2%	2,950	6.1%	5.9%	6.3%
Sumitomo Mitsui Banking Nagoya Bldg.	16,000	4.6%	4.4%	4.8%	15,900	4.7%	4.5%	4.9%
NBF Nagoya Hirokoji Bldg.	7,050	4.6%	4.4%	4.8%	6,950	4.7%	4.5%	4.9%
Aqua Dojima NBF Tower	17,100	4.2%	4.0%	4.4%	16,800	4.3%	4.1%	4.5%
Nakanoshima Central Tower	16,400	4.2%	4.3%	4.4%	16,100	4.3%	4.4%	4.5%
Shinanobashi Mitsui Bldg.	12,800	5.1%	4.9%	5.3%	14,000	5.2%	5.0%	5.4%
Sakaisuji-Honmachi Center Bldg.	12,900	4.6%	4.4%	4.8%	12,600	4.7%	4.5%	4.9%
Sun Mullion NBF Tower	6,950	5.0%	5.1%	5.2%	6,930	5.1%	5.2%	5.3%
Aqua Dojima East	1,440	4.6%	4.4%	4.8%	1,420	4.7%	4.5%	4.9%
NBF Hiroshima Tatemachi Bldg.	2,390	5.7%	5.8%	5.9%	2,360	5.8%	5.9%	6.0%
Hiroshima Fukuromachi Bldg.	2,310	5.6%	5.7%	5.8%	2,270	5.7%	5.8%	5.9%
NBF Matsuyama Nichigin-mae Bldg.	3,630	6.0%	5.9%	6.2%	3,600	6.1%	6.0%	6.3%
Hakata Gion M-SQUARE	9,000	5.1%	5.0%	5.3%	8,920	5.2%	5.1%	5.4%
NBF Kumamoto Bldg.	3,910	6.0%	5.9%	6.2%	3,850	6.1%	6.0%	6.3%
Other City (18 Properties)	129,380	-	-	-	128,930	-	-	-

<b>Total (74 properties)</b>	<b>1,117,990</b>	-	-	-	<b>1,099,110</b>	-	-	-
------------------------------	------------------	---	---	---	------------------	---	---	---

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

## ■ 23 Wards of Tokyo

	(million yen)																						
	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		1,380	1,829	1,026	1,033		829	982	1,469	463	764	813	820	854	466	239			559		612	450	
Rental revenues		1,236	1,571	994	950		640	924	1,372	420	703	721	773	741	432	214			507		568	415	
Other revenues		144	257	31	82		189	57	96	42	61	91	47	112	33	25			52		43	35	
Operating expenses		782	987	582	644		628	614	656	241	348	429	492	611	353	179			349		313	208	
Property taxes		304	169	135	125		72	49	84	85	56	55	37	92	70	21			65		53	68	
Expenses:		334	518	222	328		300	290	325	108	166	210	298	262	178	54			136		134	103	
Water, lighting and heating expenses		107	135	-	55		88	58	98	35	53	83	52	74	55	18			38		41	27	
Building maintenance costs		126	375	211	199		80	86	105	37	58	69	93	181	91	19			59		60	36	
Office management fees		60	3	3	45		36	45	73	20	36	38	3	3	3	11			26		28	21	
Repair expenses		25	0	6	24		27	4	42	7	7	15	6	1	7	1			3		0	15	
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		11	3	0	1		66	5	2	6	8	2	3	0	20	2			7		2	1	
Depreciation and amortization		143	298	224	190		255	273	247	47	125	163	156	256	105	103			146		125	37	
Leasing income	988	598	842	444	388	623	201	367	812	221	416	383	327	242	112	59	405	260	210	312	298	242	104
Net operating income	1,423	741	1,140	668	579	785	456	641	1,059	269	541	547	484	499	217	163	515	265	357	436	423	279	202

	(million yen)																						
	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 Shibakoen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakoen Daimon Street Bldg.	NBF Kandasudacho Bldg.	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	257	238	198	397	216	145	259	263	177	121	164		208		158		189	170	184	357	24,547
Rental revenues		333	230	220	182	352	212	129	209	234	159	110	153		182		155		171	151	168	331	22,405
Other revenues		18	26	17	16	44	4	15	49	29	18	11	11		25		3		18	18	15	25	2,142
Operating expenses		140	207	87	144	203	143	109	137	135	97	58	84		97		79		100	81	99	295	13,575
Property taxes		34	22	26	24	23	21	17	24	24	32	11	-		15		19		13	14	20	13	2,474
Expenses:		50	76	41	59	107	48	63	58	63	41	29	31		45		34		46	42	46	210	6,151
Water, lighting and heating expenses		14	22	11	17	32	-	12	21	26	12	8	9		18		-		12	13	14	19	1,612
Building maintenance costs		17	38	13	28	31	44	14	17	20	13	9	10		15		28		20	17	18	22	2,542
Office management fees		17	11	11	3	19	3	6	12	12	9	5	8		9		3		8	8	8	13	925
Repair expenses		-	0	2	3	22	-	29	4	0	0	3	-		0		0		0	2	3	1	400
Rental expenses		-	-	-	-	-	-	-	-	-	4	-	-		-		-		-	-	-	144	405
Trust fees		-	-	0	0	-	-	-	-	1	0	0	-		0		-		0	0	-	-	22
Insurance		0	0	0	0	0	0	0	0	0	0	0	0		0		0		0	0	0	0	24
Other expenses		1	2	2	6	1	1	1	2	1	1	1	3		1		2		3	1	1	8	220
Depreciation and amortization		55	109	19	60	72	73	27	53	48	22	18	53		36		25		40	24	32	71	4,948
Leasing income	103	212	49	150	54	194	72	35	122	127	80	63	80	89	110	80	79	75	88	88	85	61	10,972
Net operating income	271	267	158	170	115	266	146	63	176	175	103	81	133	125	146	111	104	107	128	113	117	133	15,921

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

## ■ Other Greater Tokyo

(million yen)

	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>1,124</b>	<b>639</b>	<b>285</b>	<b>116</b>	<b>415</b>	<b>137</b>	<b>680</b>	<b>99</b>	<b>428</b>	<b>126</b>	<b>4,466</b>
Rental revenues		1,011	579	268	101	371	115	602	84	358	106	3,989
Other revenues		112	60	17	14	44	21	78	15	69	19	476
<b>Operating expenses</b>		<b>634</b>	<b>401</b>	<b>164</b>	<b>61</b>	<b>343</b>	<b>77</b>	<b>338</b>	<b>45</b>	<b>365</b>	<b>68</b>	<b>2,755</b>
Property taxes		89	53	26	7	27	8	48	6	41	7	343
Expenses:		336	203	107	29	182	39	148	23	224	36	1,449
Water, lighting and heating expenses		117	67	50	9	81	15	54	8	89	13	549
Building maintenance costs		137	65	42	12	46	15	49	7	86	14	529
Office management fees		62	33	3	5	17	6	32	4	17	5	208
Repair expenses		15	29	8	0	28	0	1	1	24	0	113
Rental expenses		-	-	-	-	-	-	-	-	-	-	-
Trust fees		-	1	-	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	0	0	6
Other expenses		0	5	3	1	5	1	9	1	5	2	39
Depreciation and amortization		209	144	30	23	133	28	141	15	99	24	962
<b>Leasing income</b>	<b>157</b>	<b>489</b>	<b>237</b>	<b>120</b>	<b>55</b>	<b>71</b>	<b>60</b>	<b>341</b>	<b>53</b>	<b>63</b>	<b>58</b>	<b>1,710</b>
<b>Net operating income</b>	<b>269</b>	<b>699</b>	<b>382</b>	<b>151</b>	<b>78</b>	<b>205</b>	<b>88</b>	<b>483</b>	<b>69</b>	<b>162</b>	<b>82</b>	<b>2,673</b>

# 18 Revenue by Property (3/3) – Other Cities

## ■ Other Cities

(million yen)

	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- Honmachi Center Bldg.	Shinanobashi Mitsui Bldg.	Aqua Dojima East	NBF Hiroshima Tatemachi Bldg.
<b>Operating revenues</b>	<b>305</b>	<b>102</b>	<b>154</b>	<b>272</b>	<b>188</b>	<b>659</b>	<b>252</b>	<b>609</b>	<b>585</b>	<b>521</b>	<b>547</b>	<b>358</b>	<b>81</b>	<b>133</b>
Rental revenues	252	86	128	235	166	573	222	526	519	449	483	304	63	113
Other revenues	53	15	25	37	22	86	29	83	65	71	64	54	17	19
<b>Operating expenses</b>	<b>169</b>	<b>71</b>	<b>96</b>	<b>153</b>	<b>122</b>	<b>343</b>	<b>192</b>	<b>422</b>	<b>348</b>	<b>316</b>	<b>295</b>	<b>242</b>	<b>60</b>	<b>80</b>
Property taxes	18	10	15	20	18	61	25	72	53	55	61	34	10	13
Expenses:	95	41	42	94	69	189	93	186	148	158	161	116	35	37
Water, lighting and heating expenses	41	15	14	38	23	51	21	63	45	59	55	41	11	11
Building maintenance costs	36	13	15	37	26	57	21	57	58	75	63	40	14	16
Office management fees	13	4	7	12	8	31	11	27	27	3	24	16	3	6
Repair expenses	0	4	2	2	6	44	35	32	14	14	13	15	4	1
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	2	1	2	2	2	1	5	1	4	2	1	0	1
Depreciation and amortization	55	18	39	38	34	91	73	162	146	103	72	90	14	29
<b>Leasing income</b>	<b>136</b>	<b>31</b>	<b>57</b>	<b>119</b>	<b>66</b>	<b>316</b>	<b>59</b>	<b>186</b>	<b>236</b>	<b>204</b>	<b>252</b>	<b>116</b>	<b>20</b>	<b>53</b>
<b>Net operating income</b>	<b>192</b>	<b>50</b>	<b>96</b>	<b>158</b>	<b>100</b>	<b>408</b>	<b>133</b>	<b>349</b>	<b>382</b>	<b>307</b>	<b>324</b>	<b>207</b>	<b>35</b>	<b>82</b>

(million yen)

	Hiroshima Fukuomachi Bldg.	NBF Matsuyama Nishigiri-mae Bldg.	Hakata Gion M- SQUARE	NBF Kumamoto Bldg.	Total of Other Cities	Total
<b>Operating revenues</b>	<b>101</b>	<b>161</b>	<b>402</b>	<b>187</b>	<b>5,626</b>	<b>34,640</b>
Rental revenues	92	141	346	168	4,874	31,268
Other revenues	9	20	55	19	752	3,372
<b>Operating expenses</b>	<b>58</b>	<b>90</b>	<b>231</b>	<b>110</b>	<b>3,405</b>	<b>19,736</b>
Property taxes	7	8	23	10	522	3,341
Expenses:	23	40	105	43	1,684	9,284
Water, lighting and heating expenses	8	12	40	14	571	2,732
Building maintenance costs	7	17	41	18	621	3,693
Office management fees	4	7	18	8	238	1,372
Repair expenses	0	1	3	0	199	713
Rental expenses	-	-	-	-	0	405
Trust fees	-	-	-	-	6	30
Insurance	0	0	0	0	8	39
Other expenses	1	1	1	1	38	298
Depreciation and amortization	26	41	101	56	1,198	7,110
<b>Leasing income</b>	<b>43</b>	<b>71</b>	<b>171</b>	<b>77</b>	<b>2,221</b>	<b>14,904</b>
<b>Net operating income</b>	<b>70</b>	<b>112</b>	<b>272</b>	<b>133</b>	<b>3,420</b>	<b>22,014</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.

# 19 Portfolio Map

(As of December 31, 2015)  
(Acquisition price basis)



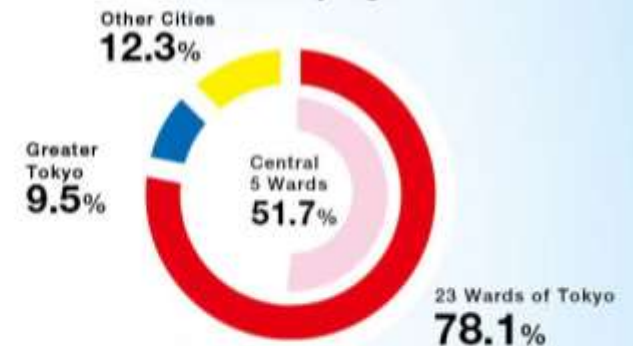
## 23 Wards of Tokyo

**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**



Note: Numbers on the maps correspond to property numbers on pages 57-60.



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

## 1 NBF Osaka Bldg.



Location 10-1, Osaka 2-chome,  
Shinagawa-ku, Tokyo  
Site Area 18,558.52m<sup>2</sup>  
Floor area of building 123,803.80m<sup>2</sup>  
Structure 50/25F  
Completion Feb. 24, 2011

## 2 Nakanosaka Sunbriht Twin



Location 45-1-4, Hancho 2-chome,  
Nakano-ku, Tokyo  
Site Area 10,201.00m<sup>2</sup>  
Floor area of building 63,290.06m<sup>2</sup>, Sunbriht  
Annex 2,463.94m<sup>2</sup>  
Structure Sunbriht Twin: 60/30F  
Sunbriht Annex: 81/15F  
Completion Sep. 30, 1999

## 3 NBF Platinum Tower



Location 17-3, Shinjuku 1-chome,  
Minato-ku, Tokyo  
Site Area 4,373.93m<sup>2</sup>  
Floor area of building 48,702.80m<sup>2</sup>  
Structure 60/25F  
Completion Nov. 21, 2005

## 4 Toranomon Kotohira Tower



Location 2-8, Toranomon 1-chome,  
Minato-ku, Tokyo  
Site Area 2,291.42m<sup>2</sup>  
Floor area of building 20,353.21m<sup>2</sup>  
Structure 63/25F  
Completion Nov. 13, 2004

## 5 NBF Shibuya Garden Front



Location 25-18, 26-3, Shibuya  
3-chome, Shibuya-ku,  
Tokyo  
Site Area 3,758.71m<sup>2</sup>  
Floor area of building NBF Shibuya Garden Front:  
22,983.57m<sup>2</sup>, NBF Shibuya  
Garden Front Annex:  
256.97m<sup>2</sup>  
Structure NBF Shibuya Garden Front:  
81/14F,  
NBF Shibuya Garden Front  
Annex: 1F  
Completion Sep. 30, 2003

## 6 NBF Hibiya Bldg.



Location 1-7, Uchisaiwaicho  
1-chome, Chiyoda-ku,  
Tokyo  
Site Area 5,065.35m<sup>2</sup>  
Floor area of building 93,847.51m<sup>2</sup>  
Structure 34/25F  
Completion Apr. 30, 1984

## 7 Mitsubishi Heavy Industries Head Office Bldg.



Location 18-5, Kojima 2-chome,  
Minato-ku, Tokyo  
Site Area 39,476.14m<sup>2</sup>  
Floor area of building 222,346.20m<sup>2</sup>  
Structure 60/33F  
Completion Apr. 1, 2003

## 8 NBF Minami-Aoyama Bldg.



Location 1-31, Minami-Aoyama  
2-chome, Minato-ku, Tokyo  
Site Area 3,272.74m<sup>2</sup>  
Floor area of building 18,730.58m<sup>2</sup>  
Structure 60/11F  
Completion Jan. 31, 1995

## 9 Nakameguro GT Tower



Location 1-1, Kashi Meguro  
2-chome, Meguro-ku,  
Tokyo  
Site Area 6,871.15m<sup>2</sup>  
Floor area of building 66,171.33m<sup>2</sup>  
Structure 63/25F  
Completion Mar. 25, 2002

## 10 NBF Ginza Street Bldg.



Location 7-5, Ginza 5-chome,  
Chuo-ku, Tokyo  
Site Area 425.61m<sup>2</sup>  
Floor area of building 3,456.70m<sup>2</sup>  
Structure 81/18F  
Completion Jun. 12, 1992  
Expansion: Sep. 30, 1997

## 11 Gate City Ohsaki



Location 11-1, 2-8, Ohsaki 1-chome,  
Shinagawa-ku, Tokyo  
Site Area 42,504.31m<sup>2</sup>  
Floor area of building 297,345.75m<sup>2</sup>  
Structure 84/24F  
Completion Jan. 6, 1999

## 12 NBF Toyosu Canal Front



Location 6-52, Toyosu 11-chome,  
Katsushika-ku, Tokyo  
Site Area 14,205.00m<sup>2</sup>  
Floor area of building 46,002.37m<sup>2</sup>  
Structure 11F  
Completion Sep. 7, 2004

## 13 NBF COMODIO Shiodome



Location 14-1, Nigasaki Shiodome  
2-chome, Minato-ku, Tokyo  
Site Area 3,961m<sup>2</sup>  
(Provisional statement)  
Floor area of building 28,706.14m<sup>2</sup>  
Structure 81/9F  
Completion Jul. 10, 2006

## 14 Celestine Shiba Mitsui Bldg.



Location 23-1, Shiba 3-chome,  
Minato-ku, Tokyo  
Site Area 7,670.48m<sup>2</sup>  
Floor area of building 59,918.71m<sup>2</sup>  
Structure 60/17F  
Completion Apr. 1, 2002

## 15 Shinjuku Mitsui Bldg. No.2



Location 2-11, Nishi-Shinjuku 3-  
chome, Shinjuku-ku,  
Tokyo  
Site Area 2,685.61m<sup>2</sup>  
Floor area of building 27,681.00m<sup>2</sup>  
Structure 84/18F  
Completion Oct. 1, 1985

## 16 Nishi-Shinjuku Mitsui Bldg.



Location 24-1, Nishi-Shinjuku 4-  
chome, Shinjuku-ku,  
Tokyo  
Site Area 10,914.02m<sup>2</sup>  
Floor area of building 84,634.02m<sup>2</sup>  
Structure 60/27F  
Completion Apr. 26, 1999

## 17 Shiba NBF Tower



Location 1-38, Shiba Daimon  
7-chome, Minato-ku, Tokyo  
Site Area 6,471.72m<sup>2</sup>  
Floor area of building 44,627.17m<sup>2</sup>  
Structure 63/19F  
Completion Oct. 1, 1986

## 18 NBF Toyosu Garden Front



Location 6-15, Toyosu 5-chome,  
Kato-ku, Tokyo  
Site Area 12,591.33m<sup>2</sup>  
Floor area of building 36,621.33m<sup>2</sup>  
Structure 8F  
Completion Sep. 7, 2007

## 19 NBF Ochonomizu Bldg.



Location 3-11, Kandaonagatsubo 2-chome,  
Chiyoda-ku, Tokyo  
Site Area 1,787.04m<sup>2</sup>  
Floor area of building 9,354.36m<sup>2</sup>  
Structure 81/11F  
Completion Mar. 28, 2000

## 20 GSK Bldg.



Location 6-15, Sendagaya 4-chome,  
Shibuya-ku, Tokyo  
Site Area 4,673.06m<sup>2</sup>  
Floor area of building 24,137.88m<sup>2</sup>  
Structure 84/18F  
Completion Nov. 28, 1990  
Expansion: Dec. 1, 1992

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

## 11 River City M-SQUARE



Location 1-6, Tsuchi 2-chome,  
Chuo-ku, Tokyo  
Site Area 4,808.71m<sup>2</sup>  
Floor area of building 26,438.02m<sup>2</sup>  
Structure B1/BF  
Completion Jan. 15, 2010

## 12 Shinbashi M-SQUARE



Location 10-6, Shinbashi 1-chome,  
Minato-ku, Tokyo  
Site Area 933.02m<sup>2</sup>  
Floor area of building 7,259.01m<sup>2</sup>  
Structure B1/BF  
Completion Oct. 31, 2011

## 13 NBF Ikebukuro East



Location 4-3, Higashi-Ikebukuro  
3-chome, Toshima-ku,  
Tokyo  
Site Area 3,027.19m<sup>2</sup>  
Floor area of building 15,727.15m<sup>2</sup>  
Structure B1/BF  
Completion Feb. 16, 1993

## 14 NBF Takahawa Bldg.



Location 3-13, Takahawa 1-chome,  
Minato-ku, Tokyo  
Site Area 2,616.77m<sup>2</sup>  
Floor area of building 12,947.58m<sup>2</sup>  
Structure BF  
Completion Nov. 26, 1967

## 15 Sumitomo Densetsu Bldg.



Location 13-15, Mita 5-chome,  
Minato-ku, Tokyo  
Site Area 1,458.96m<sup>2</sup>  
Floor area of building 9,185.10m<sup>2</sup>  
Structure B1/BF  
Completion Jan. 27, 1991

## 16 NBF Toranomon Bldg.



Location 6-27, Nishi-Shinjuku  
1-chome, Minato-ku, Tokyo  
Site Area 1,804.45m<sup>2</sup>  
Floor area of building 18,062.47m<sup>2</sup>  
Structure B6/BF  
Completion Apr. 17, 1983  
Expansion: Apr. 25, 1971

## 17 NBF Ueno Bldg.



Location 24-11, Higashi-Ueno  
4-chome, Taitoh-ku, Tokyo  
Site Area 2,491.22m<sup>2</sup>  
Floor area of building 15,467.27m<sup>2</sup>  
Structure B2/BF  
Completion Jan. 5, 2010

## 18 Higashi Gotanda Square



Location 10-2, Higashi-Gotanda  
2-chome, Shingawa-ku,  
Tokyo  
Site Area 3,788.02m<sup>2</sup>  
Floor area of building 27,564.04m<sup>2</sup>  
Structure B2/BF  
Completion Apr. 30, 2008

## 19 NBF Akasaka Sanno Square



Location 2-12, Akasaka 2-chome,  
Minato-ku, Tokyo  
Site Area 608.63m<sup>2</sup>  
Floor area of building 7,427.84m<sup>2</sup>  
Structure B1/BF  
Completion Sep. 7, 1989

## 20 NBF Higashi-Ginza Square



Location 13-14, Tsukag 1-chome,  
Chuo-ku, Tokyo  
Site Area 940.00m<sup>2</sup>  
Floor area of building 7,152.08m<sup>2</sup>  
Structure B1/BF  
Completion Feb. 26, 2005

## 21 Kowa Nishi-Shinjuku Bldg. B



Location 14-7, Nishi-Shinjuku  
2-chome, Minato-ku, Tokyo  
Site Area 2,649.43m<sup>2</sup>  
Floor area of building 20,180.42m<sup>2</sup>  
Structure B2/BF  
Completion Aug. 26, 1994

## 22 NBF Alliance



Location 2-1, Minami-Aoyama  
5-chome, Minato-ku, Tokyo  
Site Area 1,673.27m<sup>2</sup>  
Floor area of building 6,254.73m<sup>2</sup>  
Structure B1/BF  
Completion Jan. 23, 1983

## 23 NBF Shibuya East



Location 3-5, Shibuya 2-chome,  
Shibuya-ku, Tokyo  
Site Area 1,418.21m<sup>2</sup>  
Floor area of building 7,615.70m<sup>2</sup>  
Structure B2/BF  
Completion Jan. 31, 1992

## 24 NBF Shibakouen Daimon Street Bldg.



Location 6-12, Shibakouen  
1-chome, Minato-ku, Tokyo  
Site Area 733.12m<sup>2</sup> out of 836.45m<sup>2</sup>  
Floor area of building 5,350.75m<sup>2</sup>  
Structure B1/BF  
Completion Mar. 29, 1991

## 25 Panasonic Tokyo Shiodome Bldg.



Location 5-1, Higashi-Shinjuku  
1-chome, Minato-ku, Tokyo  
Site Area Approximately 19,709m<sup>2</sup>  
(Provisional abatement)  
Floor area of building 262,035.08m<sup>2</sup>  
Structure B4/BF  
Completion Jan. 9, 2003

## 26 NBF Shinkawa Bldg.



Location 21-1, 21-7, 26-15,  
Shinkawa 2-chome,  
Chuo-ku, Tokyo  
Site Area 4,307.40m<sup>2</sup>  
Floor area of building 25,936.79m<sup>2</sup>  
Structure East and Main New River  
Building B2/BF,  
West Building B1/BF  
Completion Nov. 30, 1989

## 27 Yotsuya Medical Bldg.



Location 20, Sannouchi,  
Shinjuku-ku, Tokyo  
Site Area 2,262.40m<sup>2</sup>  
Floor area of building 9,723.22m<sup>2</sup>  
Structure B1/BF  
Completion May 29, 2004

## 28 NBF Shibakouen Bldg.



Location 2-18, Shiba 3-chome,  
Minato-ku, Tokyo  
Site Area 1,895.58m<sup>2</sup>  
Floor area of building 11,661.09m<sup>2</sup>  
Structure B2/BF  
Completion Aug. 17, 1990

## 29 NBF Kandasudacho Bldg.



Location 3-1, Kandasudacho  
2-chome, Chiyoda-ku, Tokyo  
Site Area 730.71m<sup>2</sup>  
Floor area of building 5,930.29m<sup>2</sup>  
Structure BF  
Completion Jul. 30, 2013

## 30 NBF Ogawamachi Bldg.



Location 3-1, Kanda-Ogawamachi  
1-chome, Chiyoda-ku,  
Tokyo  
Site Area 1,114.85m<sup>2</sup>  
Floor area of building 8,350.32m<sup>2</sup>  
Structure B1/BF  
Completion Oct. 27, 1988



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

## 1 Nihonbashi Kabuto-cho M-SQUARE



Location 1-4, Nihonbashi Kabutocho,  
Chuo-ku, Tokyo  
Site Area 908.05m<sup>2</sup>  
Floor area of building 5,053.07m<sup>2</sup>  
Structure B1/BF  
Completion Jan. 15, 2009

## 2 Jingumae M-SQUARE



Location 4-16, Jingumae 1-chome,  
Shibuya-ku, Tokyo  
Site Area 2,543.35m<sup>2</sup>  
Floor area of building 10,120.45m<sup>2</sup>  
Structure B1/BF  
Completion Feb. 27, 2009

## 3 Chofu South Gate Bldg.



Location 4B-2B, Fojimascho  
2-chome, Chofu, Tokyo  
Site Area 5,400.82m<sup>2</sup>  
Floor area of building 22,786.71m<sup>2</sup>  
Structure B1/BF  
Completion Oct. 26, 2007

## 4 NBF Atsugi Bldg.



Location 8-13, Naka-machi  
2-chome, Atsugi, Kanagawa  
Site Area 1,250.38m<sup>2</sup>  
Floor area of building 4,717.71m<sup>2</sup>  
Structure 9F  
Completion Jun. 10, 1991

## 5 NBF Urawa Bldg.



Location 2-5, Higashi-Tokusugochi,  
Utsunomiya-ku, Saitama,  
Saitama  
Site Area 1,005.16m<sup>2</sup>  
Floor area of building 5,090.72m<sup>2</sup>  
Structure B1/BF  
Completion Jun. 20, 1991

## 6 NBF Ikebukuro Tower



Location 22-41, Higashi-Ikebukuro  
1-chome, Toshima-ku,  
Tokyo  
Site Area 994.03m<sup>2</sup>  
Floor area of building 7,981.88m<sup>2</sup>  
Structure 13F  
Completion Apr. 8, 1993

## 7 Shin-Kawasaki Mitsui Bldg.



Location 1-2, Koshimada 1-chome,  
Saitama-ku, Kawasaki,  
Kanagawa  
Site Area 19,870.07m<sup>2</sup>  
Floor area of building 136,485.56m<sup>2</sup>  
Structure B2/B3F  
Completion May 22, 1983

## 8 Tsukuba Mitsui Bldg.



Location 6-1, Tsukuba 1-chome,  
Tsukuba, Ibaraki  
Site Area 4,200.82m<sup>2</sup>  
Floor area of building 26,266.10m<sup>2</sup>  
Structure B2/BF  
Completion Mar. 14, 1990

## 9 NBF Shin-Urayasu Tower



Location 5-2, Urayasu 1-chome,  
Urayasu, Chiba  
Site Area 15,875.88m<sup>2</sup>  
Floor area of building 76,767.24m<sup>2</sup>  
Structure B2/B3F  
Completion Oct. 17, 1990

## 10 NBF Ikebukuro City Bldg.



Location 17-8, Higashi-Ikebukuro  
1-chome, Toshima-ku,  
Tokyo  
Site Area 857.54m<sup>2</sup>  
Floor area of building 6,747.21m<sup>2</sup>  
Structure B1/BF  
Completion Feb. 26, 1990

## 11 Yokohama ST Bldg.



Location 11-15, Kikawasahi 1-chome,  
Moto-ku, Yokohama,  
Kanagawa  
Site Area 6,346.45m<sup>2</sup>  
Floor area of building 42,660.77m<sup>2</sup>  
Structure B2/BF  
Completion Oct. 31, 1987

## 12 NBF Utsunomiya Bldg.



Location 1-7, Higashi-Shuigo  
2-chome, Utsunomiya,  
Tochigi  
Site Area 2,674.16m<sup>2</sup>  
Floor area of building 8,775.07m<sup>2</sup>  
Structure 8F  
Completion Jan. 5, 1996

## 13 NBF Matsudo Bldg.



Location 13-4, Hon-cho, Matsudo,  
Chiba  
Site Area 1,064.25m<sup>2</sup>  
Floor area of building 6,586.17m<sup>2</sup>  
Structure 8F  
Completion Aug. 8, 1990

## 14 Ryokukusan Bldg.



Location 5-12, Higashi-Kanda  
2-chome, Chiyoda-ku,  
Tokyo  
Site Area 1,545.95m<sup>2</sup>  
Floor area of building 10,073.78m<sup>2</sup>  
Structure B1/BF  
Completion Nov. 30, 1991

## 15 Parale Mitsui Bldg.



Location 8, Higashi-Kanda,  
Kawaguchi-ku, Kawasaki,  
Kanagawa  
Site Area 5,675.25m<sup>2</sup>  
Floor area of building 50,034.97m<sup>2</sup>  
Structure B1/B2F  
Completion Oct. 16, 1990

## 16 S-ino Omiya North Wing



Location 10-16, Sakuragi-cho  
1-chome, Omiya-ku,  
Saitama, Saitama  
Site Area 3,080.98m<sup>2</sup>  
Floor area of building: Office building:  
3,080.98m<sup>2</sup>, Administrative  
building: 2,395.04m<sup>2</sup>  
Office building:  
30,227.21m<sup>2</sup>,  
Administrative building:  
385.79m<sup>2</sup>  
Structure Office building: B1/B2F,  
Administrative building: B2F  
Completion Feb. 20, 2004



# 20 Properties (4/4) – Other Cities

## ① Sapporo L-Plaza



Location 28, Kita-Hachijo Nishi  
3-chome, Sapporo,  
Hokkaido  
Site Area 4,937.44㎡  
Floor area of building 32,601.54㎡  
Structure 33/13F  
Completion Mar. 7, 2003

## ② NBF Niigata Telecom Bldg.



Location 4-27, Bando 4-chome,  
Chuo-ku, Niigata, Niigata  
Site Area 2,385.83㎡  
Floor area of building 14,140.71㎡  
Structure 10F  
Completion May 11, 1989

## ③ Nakanoshima Central Tower



Location 2-7, Nakanoshima  
2-chome, Kita-ku, Osaka,  
Osaka  
Site Area 5,534.15㎡  
Floor area of building 75,775.57㎡  
Structure 50/28F  
Completion August 2, 2006

## ④ Aqua Dojima East (The right wing)



Location 4-4, Dojimaohama 1-chome,  
Kita-ku, Osaka, Osaka  
Site Area 753.71㎡ out of  
3,542.00㎡  
Floor area of building 24,726.18㎡  
Structure 30/18F  
Completion Apr. 21, 1993

## ⑤ Hakata Gion M-SQUARE



Location 2-1, Nishimachi,  
Hakata-ku, Fukuoka,  
Fukuoka  
Site Area 3,384.06㎡  
Floor area of building 18,670.54㎡  
Structure 10F  
Completion Jun. 26, 2009

## ⑥ NBF Sapporo Minami Nijo Bldg.



Location 18-1, Minami Nijo Nishi  
2-chome, Chuo-ku,  
Sapporo, Hokkaido  
Site Area 670.42㎡  
Floor area of building 8,149.75㎡  
Structure 10/6F  
Completion Nov. 25, 1990

## ⑦ Sumitomo Mitsui Banking Nagoya Bldg.



Location 18-18, Nishi 2-chome,  
Naka-ku, Nagoya, Aichi  
Site Area 5,181.85㎡  
Floor area of building 27,561.37㎡  
Structure 30/18F  
Completion Apr. 27, 2001

## ⑧ Shinanobashi Mitsui Bldg.



Location 11-7, Maishoenmachi  
1-chome, Nishi-ku, Osaka,  
Osaka  
Site Area 4,298.25㎡  
Floor area of building 36,301.54㎡  
Structure 30/12F  
Completion Sep. 28, 1982

## ⑨ NBF Hiroshima Tatemachi Bldg.



Location 2-27, Tatemachi, Naka-ku,  
Hiroshima, Hiroshima  
Site Area 1,015.35㎡  
Floor area of building 8,656.07㎡  
Structure 31/12F  
Completion Nov. 2, 1991

## ⑩ NBF Kumamoto Bldg.



Location 3-20, Karasumachi,  
Chuo-ku, Kumamoto,  
Kumamoto  
Site Area 1,775.62㎡  
Floor area of building 9,786.12㎡  
Structure 10F  
Completion Feb. 18, 2008

## ⑪ NBF Sendai Honcho Bldg.



Location 18-10, Honcho 2-chome,  
Aoba-ku, Sendai, Miyagi  
Site Area 1,858.38㎡  
Floor area of building 10,940.42㎡  
Structure 33/14F  
Completion Jan. 5, 1987

## ⑫ NBF Nagoya Hirokoji Bldg.



Location 3-6, Saijui 2-chome,  
Naka-ku, Nagoya, Aichi  
Site Area 1,883.78㎡  
Floor area of building 14,589.78㎡  
Structure 30/6F  
Completion Oct. 25, 2000  
Expansion Mar. 17, 2008

## ⑬ Sakaisuji-Honmachi Center Bldg.



Location 1-6, Honmachi 2-chome,  
Chuo-ku, Osaka, Osaka  
Site Area 3,845.74㎡  
Floor area of building 32,989.71㎡  
Structure 31/18F  
Completion May 22, 1991

## ⑭ Hiroshima Fukuromachi Bldg.



Location 5-25, Fukuromachi, Naka-ku,  
Hiroshima, Hiroshima  
Site Area 2,039.20㎡  
Floor area of building 18,411.08㎡  
Structure 14F  
Completion Jan. 30, 2002

## ⑮ NBF Unix Bldg.



Location 6-6, Sakae-chu,  
Fukuohama, Fukuohama  
Site Area 3,102.75㎡  
Floor area of building 23,420.12㎡  
Structure 33/11F  
Completion Sep. 30, 1994

## ⑯ Aqua Dojima NBF Tower (The right wing, to Aqua Dojima East)



Location 4-16, Dojimaohama  
1-chome, Kita-ku, Osaka,  
Osaka  
Site Area 3,531.37㎡  
Floor area of building 35,912.37㎡  
Structure 30/18F  
Completion Apr. 21, 1993 (East Side),  
Nov. 1, 1995 (West Side),  
Dec. 2, 1999 (Parking)

## ⑰ Sun Mulsion NBF Tower



Location 6-12, Minami-Honmachi  
2-chome, Chuo-ku, Osaka,  
Osaka  
Site Area 2,100.39㎡  
Floor area of building 23,755.80㎡  
Structure 30/23F  
Completion Jan. 30, 1996

## ⑱ NBF Matsuyama Nichigin-mee Bldg.



Location 9-6, Nantocho 4-chome,  
Matsuyama, Ehime  
Site Area 1,138.19㎡  
Floor area of building 9,266.82㎡  
Structure 30/12F  
Completion Mar. 11, 2009

This English language notice is a translation of the Japanese language Investor Presentation dated February 15, 2016 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.