



Results for January-June 2016 (30th Period)

# Investors Presentation

August 16, 2016



Nippon Building Fund Inc.  
Nippon Building Fund Management Ltd.

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# 1. Overview of NBF



# 1-1 Features and Basic Policies

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

(As of June 30, 2016)

## Portfolio Quality

### Focused investment in highly competitive premium office building

Ratio of investment in central 5 wards: **51.0%** (acquisition price basis)  
(share of investment in 23 wards of Tokyo: 79.0%)

### Appraisal Value

Unrealized gain ratio: **16.0%**

### Occupancy rate

Average occupancy rate during the period\*: **97.9%** (1H/2016 (30th 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): **42.1%**

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

Long-term fixed-rate debt ratio: **93.8%**  
Average maturity **5.16** 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>¥1,029.0 billion</b>
Market cap	<b>¥893.7 billion</b>
Properties	<b>73</b>
Total rentable area	<b>1.083 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 = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (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	Property Name
1H 2016 (30th Period) – Actual (Properties at period end: 73)	2 new properties	2 property acquired during the period ended June 30, 2016 (30th Period) (One property is an additional acquisition)	Ueno East Tower, Kowa Nishi-Shinbashi Bldg. B(additional acquisition)
	2 properties disposed of	2 properties disposed of during the period ended June 30, 2016 (30th Period)	NBF Sendai Honcho Bldg., NBF Atsugi Bldg.
	Existing 72 properties	72 properties excluding the 2 acquisitions above from the 73 properties owned as of June 30, 2016 (end of 30th Period)	-
2H 2016 (31th Period) – Forecast (Properties at period end: 74)	4 new properties	2 properties acquired (one property is an additional acquisition) during the 30th Period, ended June 30, 2016, and 2 properties planned to be acquired (one property will be an additional acquisition) during the 31st Period, ending December 31, 2016.	Ueno East Tower, Kowa Nishi-Shinbashi Bldg. B(additional acquisition) Toyo-cho Center Bldg., Nishi-Shinjuku Mitsui Bldg.(additional acquisition)
	2 properties disposed of	2 properties disposed of during the period ended June 30, 2016 (30th Period)	NBF Sendai Honcho Bldg., NBF Atsugi Bldg.
	Existing 72 properties	72 properties excluding the 4 new properties from the 74 properties planned to be owned as of December 31, 2016 (end of 31th Period)	-

# 2-1 1H/2016 (30th Period) Financial Highlights (1/2)

(million yen)

	2H/2013 (25th Period)	1H/2014 (26th Period)	2H/2014 (27th Period)	1H/2015 (28th Period)	2H/2015 (29th Period)	1H/2016 (30th Period)	PoP Change (%)
<b>Total operating revenues</b>	<b>37,134</b>	<b>36,561</b>	<b>34,806</b>	<b>34,593</b>	<b>34,640</b>	<b>35,671</b>	+3.0%
(Profits/Loss from dispositions)	(2,289)	(1,902)	—	—	—	(951)	—
<b>NOI from property leasing activities</b>	<b>22,864</b>	<b>22,482</b>	<b>22,219</b>	<b>22,167</b>	<b>22,014</b>	<b>22,638</b>	+2.8%
(NOI yield) (Note1)	(4.67%)	(4.51%)	(4.47%)	(4.48%)	(4.44%)	(4.57%)	(+0.13pt)
<b>Net income</b>	<b>13,276</b>	<b>12,771</b>	<b>10,846</b>	<b>10,995</b>	<b>10,977</b>	<b>12,808</b>	+16.7%
(Profits/Loss from dispositions)	(2,003)	(1,902)	—	—	—	(951)	—
<b>Reserve for advanced depreciation</b>	Provision:1,311	Provision:1,260	—	—	Reversal:370	Provision:951	—
<b>Total assets (period end)</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>	<b>1,029,045</b>	+1.6%
<b>LTV (period end)</b>	<b>43.8%</b>	<b>43.1%</b>	<b>41.9%</b>	<b>41.9%</b>	<b>41.3%</b>	<b>42.1%</b>	+0.8pt
<b>DPU (yen)</b> (Note2)	<b>8,645</b>	<b>8,152</b>	<b>7,681</b>	<b>7,787</b>	<b>8,036</b>	<b>8,397</b>	+4.5%
(Reference) (Note3)	(17,290)	—	—	—	—	—	—
<b>NAV per unit (yen; period end)</b> (Note2)	<b>407,432</b>	<b>421,123</b>	<b>430,707</b>	<b>444,359</b>	<b>460,478</b>	<b>484,767</b>	+5.3%
(Reference) (Note3)	(814,865)	—	—	—	—	—	—

<b>Units issued and outstanding (period end)</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>	<b>1,412,000</b>	—
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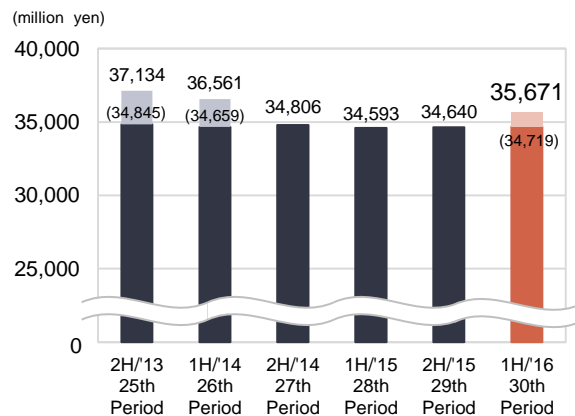
Note1:  $\text{NOI yield} = \frac{\text{NOI from properties in operation for the entire period}}{\text{Book value of the properties at period end} \times 2}$

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

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

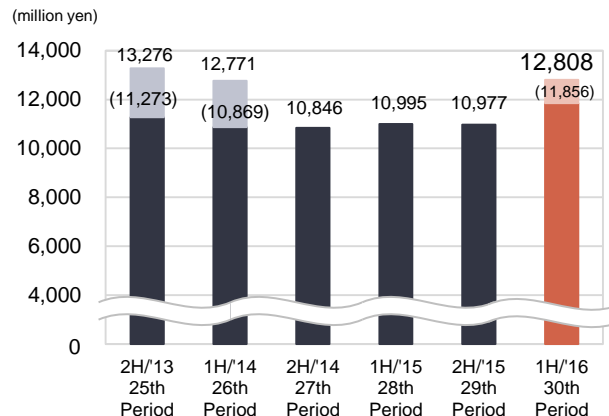
# 2-1 1H/2016 (30th Period) Financial Highlights (2/2)

## Total Operating Revenues



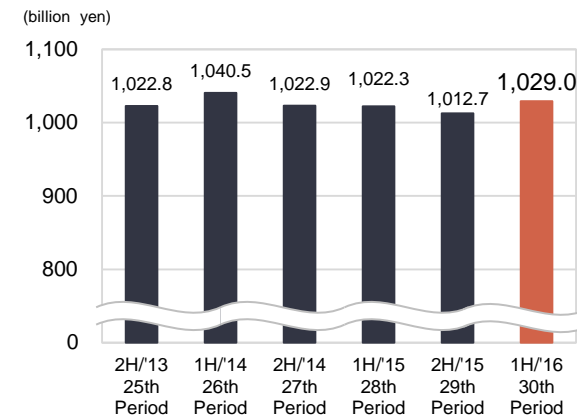
■ Profits from dispositions included in total operating revenues  
Figures in parentheses are total operating revenues excluding profits/loss from dispositions

## Net Income

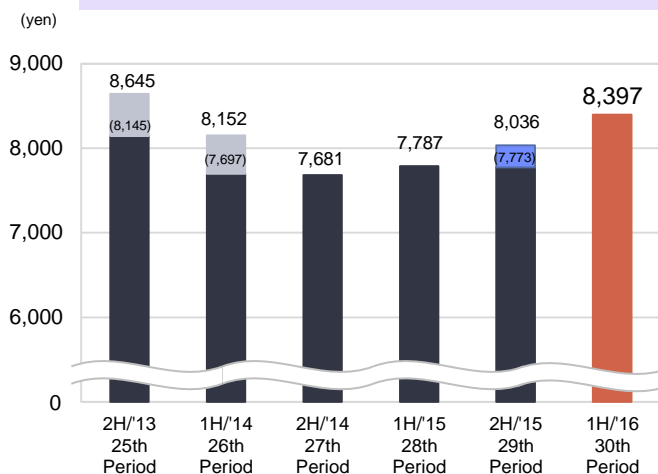


■ Profits from dispositions included in net income  
Figures in parentheses are net income excluding profits/loss from dispositions

## Total Assets (Period End)



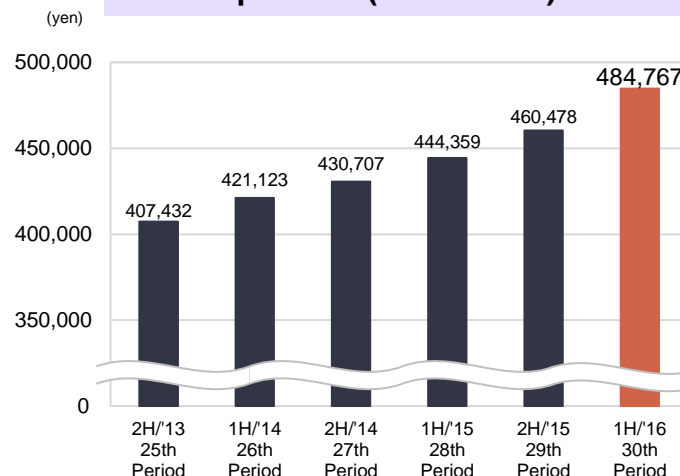
## DPU(Note)



■ 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 25th period are adjusted for the two-for-one investment unit split.  
Figures are rounded down to the nearest yen.



# 2-2 1H/2016 (30th Period) Statement of Income

## ■ Statement of Income

	2H/2015 (29th Period)	1H/2016 (30th Period)	PoP Change (million yen)	
			Amount	Percentage
<b>Total operating revenues</b>	<b>34,640</b>	<b>35,671</b>	<b>1,030</b>	<b>3.0%</b>
Operating revenues	34,640	34,719	78	0.2%
rental revenues	31,268	31,748	479	1.5%
Other revenues related to property leasing	3,372	2,971	-400	-11.9%
Profits from dispositions	-	951	951	-
<b>Total operating expenses</b>	<b>21,164</b>	<b>20,660</b>	<b>-504</b>	<b>-2.4%</b>
Operating expenses	19,736	19,155	-580	-2.9%
Rental expenses(excl. depreciation and amortization)	12,626	12,080	-545	-4.3%
Depreciation and amortization	7,110	7,074	-35	-0.5%
Asset management fees	1,205	1,264	58	4.9%
Selling,general and administrative expenses	222	240	17	7.9%
<b>Operating Income</b>	<b>13,475</b>	<b>15,011</b>	<b>1,535</b>	<b>11.4%</b>
Net non-operating income and expenses	-2,497	-2,202	295	-
Non-operating income	5	3	-1	-
Non-operating expenses	2,503	2,205	-297	-11.9%
<b>Ordinary income</b>	<b>10,978</b>	<b>12,808</b>	<b>1,830</b>	<b>16.7%</b>
<b>Extraordinary income(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income before income taxes</b>	<b>10,978</b>	<b>12,808</b>	<b>1,830</b>	<b>16.7%</b>
Income taxes	1	0	-0	-
<b>Net income</b>	<b>10,977</b>	<b>12,808</b>	<b>1,830</b>	<b>16.7%</b>
Provision / Reversal of reserve for advanced depreciation	370	-951	-1,321	-
Payment of dividends	11,346	11,856	509	4.5%
<b>Distribution per unit(JPY)</b>	<b>8,036</b>	<b>8,397</b>	<b>361</b>	<b>4.5%</b>
Average Occupancy rate during the Period(%)	96.8	97.9	1.1	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-
<b>Reference</b>				
<b>NOI from property leasing activities</b>	<b>22,014</b>	<b>22,638</b>	<b>624</b>	<b>2.8%</b>
<b>Operating income (excl. profits from dispositions)</b>	<b>13,475</b>	<b>14,059</b>	<b>583</b>	<b>4.3%</b>
<b>Net income (excl. profits from dispositions)</b>	<b>10,977</b>	<b>11,856</b>	<b>879</b>	<b>8.0%</b>

## ■ Summary of PoP Change

	(million yen)
<b>Total operating revenues</b>	<b>+ 1,030</b>
<b>Rental revenues</b>	<b>+ 479</b>
2 acquisitions, 2 dispositions	+ 71
72 existing properties	+408
<b>Other revenues related to property leasing</b>	<b>- 400</b>
Cancellation fees	- 101
Incidental income (seasonal factors, etc.)	- 285
<b>Profits from dispositions (2 dispositions)</b>	<b>+ 951</b>
<b>Total operating expenses:</b>	<b>- 504</b>
<b>Rental expenses</b>	<b>- 580</b>
Utilities (seasonal factors, etc.)	- 353
Property management expenses	- 108
Repair and maintenance expenses	- 55
Property taxes (incl. properties newly acquired in 2015)	+ 45
<b>Non-operating income and expenses:</b>	<b>+ 295</b>
<b>Non-operating expenses</b>	<b>- 297</b>
Interest expense	- 293



# 2-3 1H/2016 (30th Period) Balance Sheet

## ■ Balance Sheet

Assets	December 31,2015 (29th Period end)	June 30,2016 (30th Period end)	PoP Change (million yen)	
			Amount	Percentage
<b>Current assets</b>	<b>14,901</b>	<b>19,570</b>	<b>4,668</b>	<b>31.3%</b>
Cash and cash equivalents	14,005	18,606	4,600	32.8%
Other current assets	896	964	68	7.6%
<b>Fixed assets</b>	<b>997,758</b>	<b>1,009,394</b>	<b>11,636</b>	<b>1.2%</b>
Tangible fixed assets	954,805	966,373	11,567	1.2%
Intangible fixed assets	35,893	35,984	90	0.3%
Investments and other assets	7,059	7,037	-22	-0.3%
<b>Deferred assets</b>	<b>47</b>	<b>79</b>	<b>31</b>	<b>66.1%</b>
<b>Total assets</b>	<b>1,012,708</b>	<b>1,029,045</b>	<b>16,337</b>	<b>1.6%</b>

## Liabilities and Net Assets

	December 31,2015 (29th Period end)	June 30,2016 (30th Period end)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	<b>74,793</b>	<b>63,599</b>	<b>-11,193</b>	<b>-15.0%</b>
Short-term debt	12,000	8,000	-4,000	-33.3%
Long-term debt due within one year	40,750	24,750	-16,000	-39.3%
Investment corporation bonds due within one year	10,000	20,000	10,000	100.0%
Other current liabilities	12,043	10,849	-1,193	-9.9%
<b>Long-term liabilities</b>	<b>403,626</b>	<b>429,696</b>	<b>26,069</b>	<b>6.5%</b>
Investment corporation bonds	30,000	25,000	-5,000	-16.7%
Long-term debt	325,625	355,250	29,625	9.1%
Security deposits received	48,001	49,446	1,444	3.0%
(Interest-bearing debt)	(418,375)	(433,000)	(14,625)	(3.5%)
<b>Total liabilities</b>	<b>478,420</b>	<b>493,295</b>	<b>14,875</b>	<b>3.1%</b>
<b>Net assets</b>	<b>534,287</b>	<b>535,749</b>	<b>1,461</b>	<b>0.3%</b>
Unitholders' capital	519,124	519,124	-	-
Retained earnings	15,163	16,624	1,461	9.6%
Reserve for advanced depreciation	4,185	3,815	-370	-8.8%
Undistributed earnings	10,977	12,809	1,831	16.7%
<b>Total net assets</b>	<b>534,287</b>	<b>535,749</b>	<b>1,461</b>	<b>0.3%</b>
<b>Total liabilities and net assets</b>	<b>1,012,708</b>	<b>1,029,045</b>	<b>16,337</b>	<b>1.6%</b>

## ■ Summary of PoP Change

	(million yen)
<b>Total assets:</b>	<b>+ 16,337</b>
<b>Current assets</b>	<b>+ 4,668</b>
Cash and cash equivalents	+ 4,600
<b>Fixed assets</b>	<b>+ 11,636</b>
2 acquisitions, 2 disposals, etc.	+ 16,400
Capital expenditures	+ 2,232
Depreciation and amortization	- 7,074
Other	+ 78
<b>Total liabilities:</b>	<b>+ 14,875</b>
<b>Interest-bearing debt</b>	<b>+ 14,625</b>
Short-term debt	- 4,000
Long-term debt	+ 13,625
Investment corporation bonds	+ 5,000
<b>Total net assets:</b>	<b>+ 1,461</b>
<b>Retained earnings</b>	<b>+ 1,461</b>
Undistributed earnings	+ 1,831
Reversal of reserve for advanced depreciation	- 370

# 2-4 1H/2016 (30th Period) Financial Position

## ■ Financial Data

	2H/2015 (29th Period)	1H/2016 (30th Period)	PoP Change
LTV	41.3%	42.1%	+0.8pt
Long-Term Fixed-Rate Debt Ratio	95.2%	93.8%	-1.4pt
Average interest Rate	1.10%	0.94%	-0.16pt
Average Maturity (Long-Term Interest-Bearing Debt)	4.11	5.16	1.05

## ■ Interest-Bearing Debt

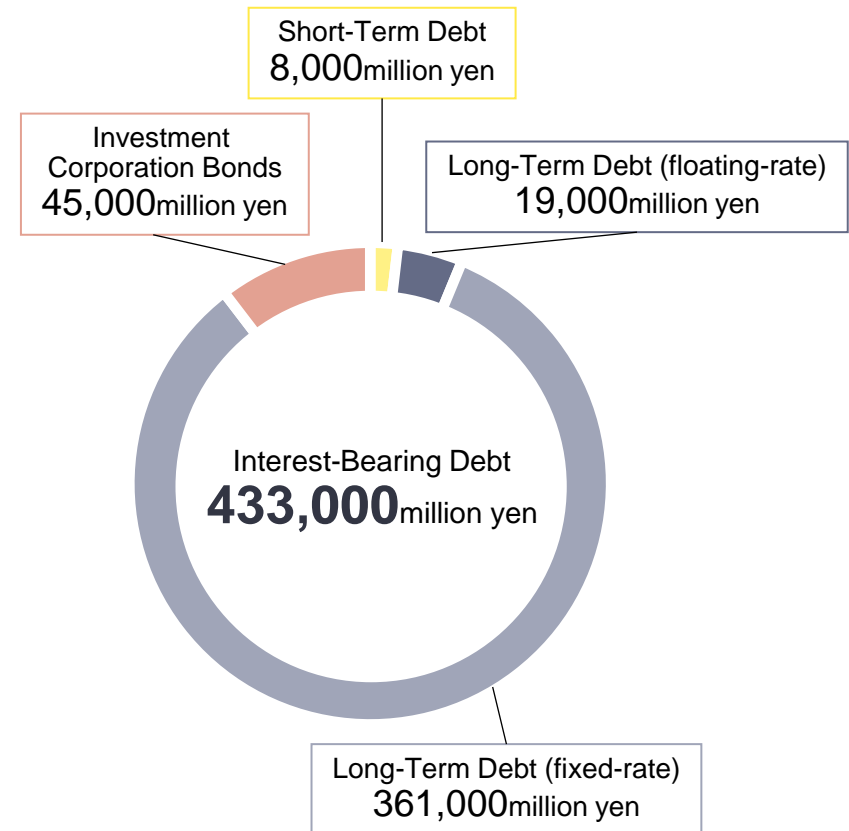
(million yen)

	2H/2015 (29th Period)	1H/2016 (30th Period)	PoP Change
Short-Term Debt	12,000	8,000	-4,000
Long-Term Debt (floating-rate)	8,000	19,000	11,000
Long-Term Debt (fixed-rate)	358,375	361,000	2,625
Investment Corporation Bonds	40,000	45,000	5,000
<b>Total</b>	<b>418,375</b>	<b>433,000</b>	<b>14,625</b>

## ■ Credit Ratings

(As of June 30, 2016)

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 : Short-Term Corporate Rating :	A+ A-1	Outlook: Stable



# 2-5 1H/2016 (30th Period) Appraisal Value Assessment

## ■ Appraisal Value

	2H/2015 (29th Period)	1H/2016 (30th Period)	PoP Change
Number of properties	74	73	- 1
Appraisal value (period end)	1,117.9 billion yen	1,162.9 billion yen	45.0 billion yen
Book value (period end)	990.7 billion yen	1,002.3 billion yen	11.6 billion yen
Unrealized gain	127.2 billion yen	160.5 billion yen	33.3 billion yen
Unrealized gain ratio	12.8%	16.0%	3.2 pt

## ■ Changes by Property (PoP)

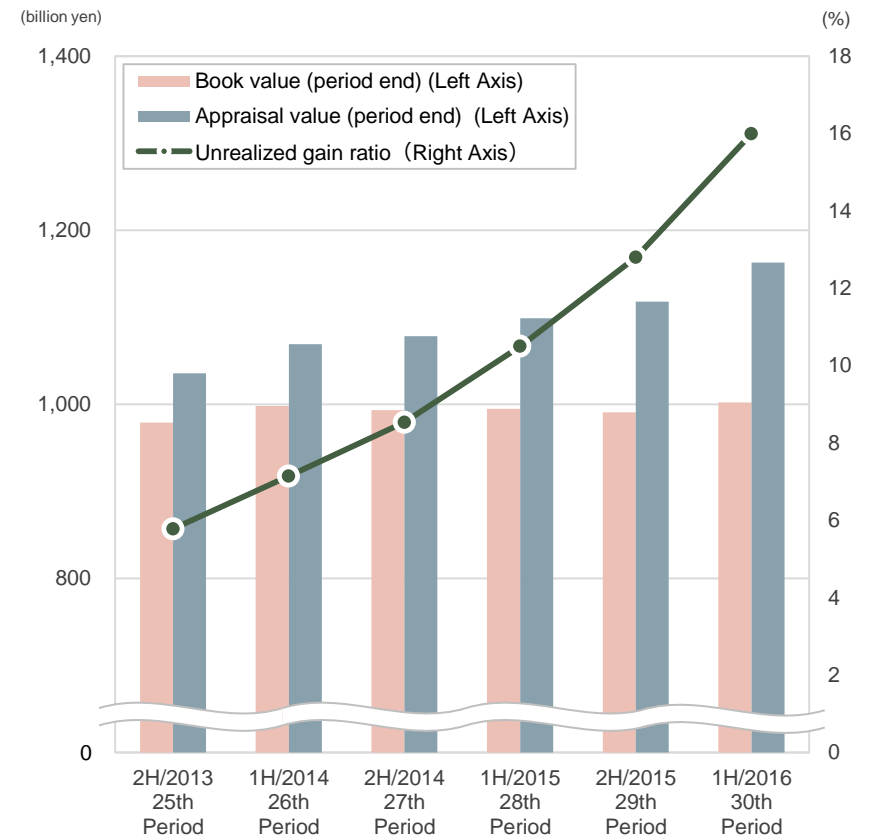
### Direct Return Cap Rate (Properties)

	2H/2015 (29th Period)	1H/2016 (30th Period)
Down	72	69
Same	2	4
Up	0	0

### Appraisal Value (Properties)

	2H/2015 (29th Period)	1H/2016 (30th Period)
Up	69	69
Same	2	4
Down	3	0

## ■ Appraisal Value, Book Value and Unrealized Gain Ratio



# 2-6 2H/2016 (31st Period) Forecast

## ■ Results Forecast

(million yen)							
	1H/2016 (Actual) (30th Period)	2H/2016 (Forecast) (31st Period)	PoP Change		1H/2017 (Reference) (32nd Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	35,671	35,669	-1	-0.0%	35,614	-54	-0.2%
Pperating revenues	34,719	35,669	950	2.7%	35,614	-54	-0.2%
Rental revenues	31,748	32,524	776	2.4%	32,660	135	0.4%
Other revenues related to property leasing	2,971	3,144	173	5.8%	2,954	-190	-6.1%
Profits from dispositions	951	-	-951	-	-	-	-
Total operating expenses	20,660	21,368	708	3.4%	21,362	-6	-0.0%
Operating expenses	19,155	19,858	702	3.7%	19,847	-10	-0.1%
Rental expenses(excl. depreciation and amortization)	12,080	12,679	598	5.0%	12,617	-61	-0.5%
Depreciation and amorization	7,074	7,178	104	1.5%	7,229	51	0.7%
Asset management fees	1,264	1,269	4	0.4%	1,268	0	-0.1%
Selling, general and administrative expenses	240	241	0	0.3%	246	5	2.1%
Operating income	15,011	14,301	-709	-4.7%	14,252	-48	-0.3%
Net non-operating income and expenses	-2,202	-2,101	101	-	-2,038	62	-
Non-operating income	3	4	0	-	4	-	-
Non-operating expenses	2,205	2,105	-100	-4.6%	2,042	-62	-3.0%
Ordinary income	12,808	12,199	-608	-4.8%	12,214	14	0.1%
Extraordinary income(loss)	-	-	-	-	-	-	-
Income before infome taxes	12,808	12,199	-608	-4.8%	12,214	14	0.1%
Income taxes	0	0	0	-	0	0	-
Net income	12,808	12,199	-608	-4.7%	12,214	14	0.1%
Reserve for advanced depreciation	-951	-	951	-	-	-	-
Payment of dividends	11,856	12,199	343	2.9%	12,213	14	0.1%
Distribution per unit(JPY)	8,397	8,640	243	2.9%	8,650	10	0.1%
Average occupancy rate during the period(%)	97.9	98.2	0.3	-	98.2	0.0	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

## Reference

<b>NOI from property leasing activities</b>	<b>22,638</b>	<b>22,990</b>	352	1.6%	<b>22,997</b>	7	0.0%
<b>Operating income</b> (excl. profits from dispositions)	<b>14,059</b>	<b>14,301</b>	242	1.7%	<b>14,252</b>	-48	-0.3%
<b>Net income</b> (excl. profits from dispositions)	<b>11,856</b>	<b>12,199</b>	342	2.9%	<b>12,214</b>	14	0.1%

## ■ Summary of PoP change for 2H/2016

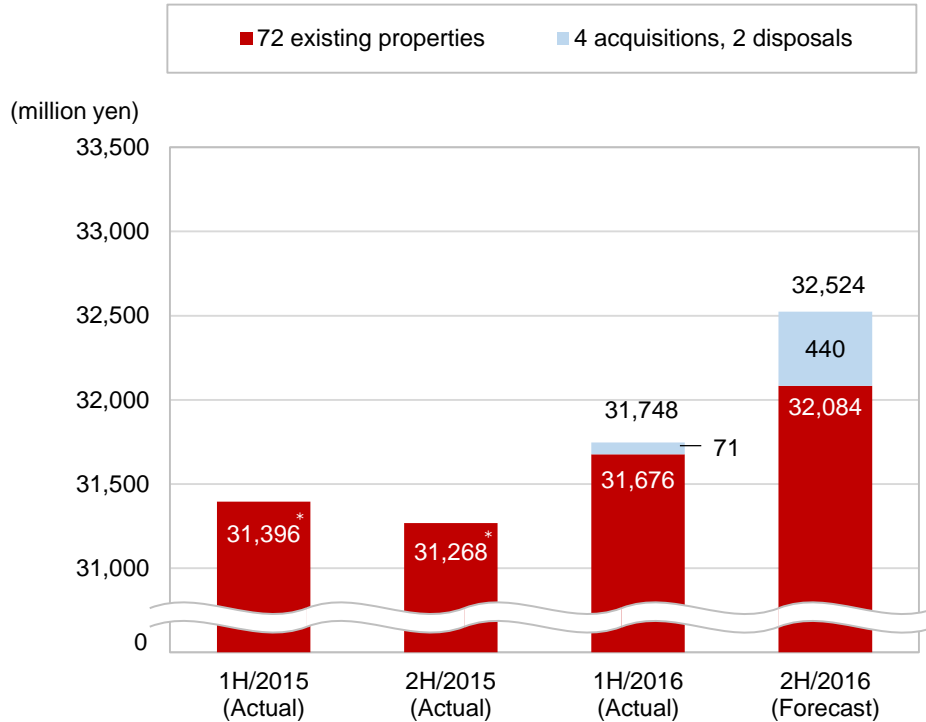
(million yen)

<b>Total operating revenues:</b>	<b>- 1</b>
<b>Rental revenues</b>	<b>+ 776</b>
4 acquisitions, 2 dispositions	+ 440
72 existing properties	+ 336
<b>Other revenues related to property leasing</b>	<b>+ 173</b>
Incidental income (seasonal factors, etc.)	+ 223
<b>Profits from dispositions</b>	<b>- 951</b>
Excluding 30th Period profits from dispositions (2 properties)	
<b>Total operating expenses:</b>	<b>+ 708</b>
<b>Rental expenses</b>	<b>+ 702</b>
Utilities	+ 189
Property management expenses (new property acquisitions, etc.)	+ 173
Repair and maintenance expenses	+ 213
Depreciation and amortization (new property acquisitions, etc.)	+ 104
<b>Non-operating income and expenses:</b>	<b>+101</b>
<b>Non-operating expenses</b>	<b>- 100</b>
Interest expense	- 98

2H/2016 (31st Period) forecast data and 1H/2017 (32nd Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

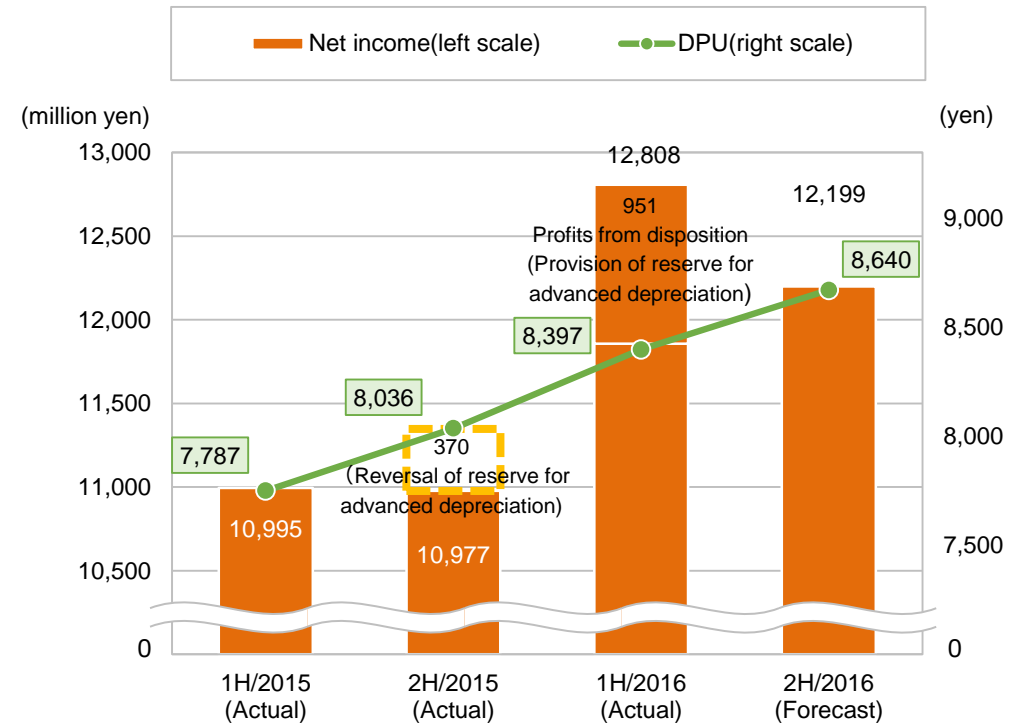
# Reference: Performance Indicators

## Rental Revenue



\*The existing 72 properties for 1H/2015 and 2H/2015 plus two dispositions

## Net Income & DPU



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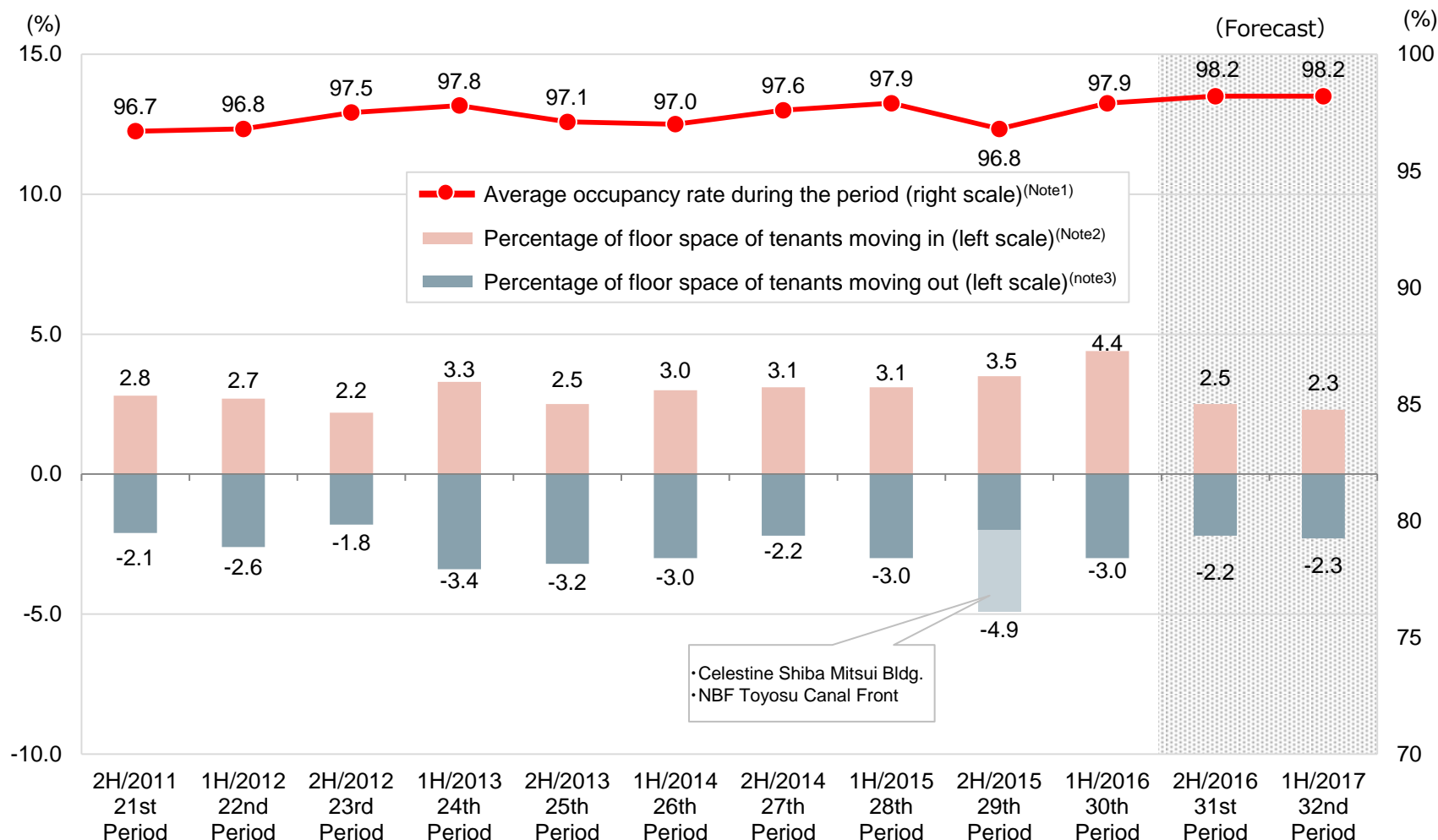
### 3. Operating Results & Outlook





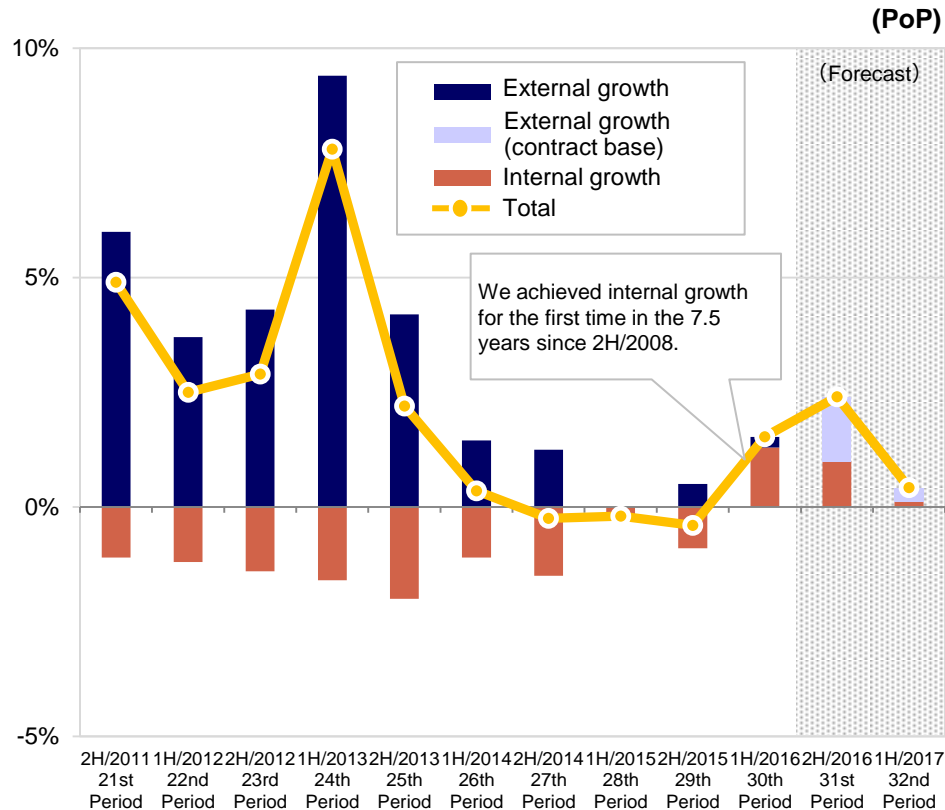
# 3-1 Occupancy, Floor Space of Tenants Moving in and out

## ■ Average occupancy rate during the period, the percentage of floor space of tenants moving in and out

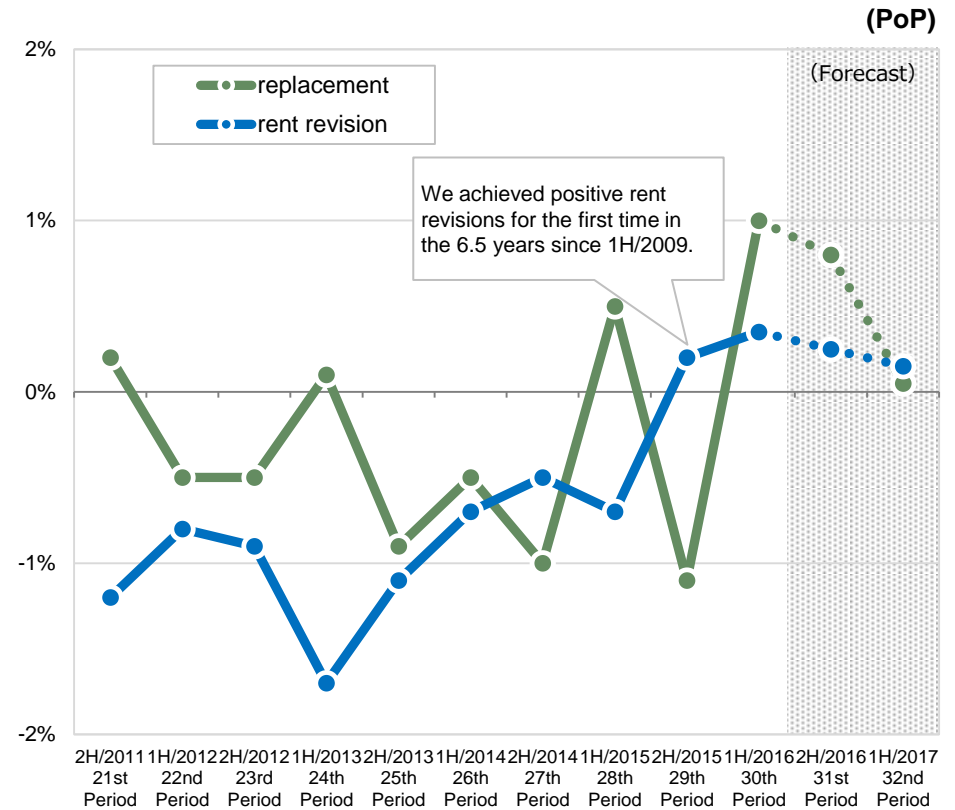


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis  
 Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month  
 Note 3: The percentage of floor space of tenants moving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



# 3-3 Properties acquired in the 30th Period (ended June 30, 2016)

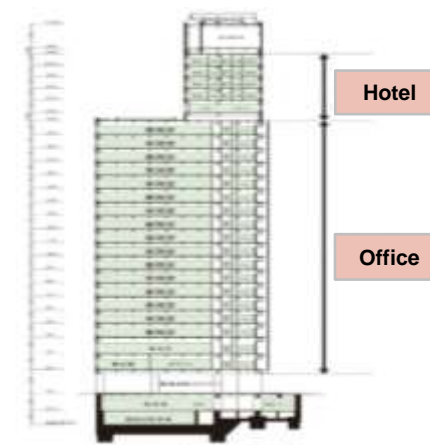
## Ueno East Tower



[Map]



[Sectional View]



## Kowa Nishi-Shinbashi Bldg.B (additional acquisition)



Location	Higashi-Ueno, Taito-ku, Tokyo
Completion	December 7, 2015
Total floor space	12,457 tsubo (41,180m <sup>2</sup> )
Contract date	March 30, 2016
Acquisition date	June 1, 2016
Acquisition price	¥21,600 million
Appraisal value (As of March 1, 2016)	¥21,600 million
NOI yield (Appraisal NOI/ Acquisition price)	4.2%
Occupancy rate (As of June 30, 2016)	100%
Share	60%
Seller	Naeba Properties SPC (Mitsui Fudosan investment fund)

### [Property Features]

#### Acquisition Background

- NBF acquired the property in a negotiated transaction with a fund operated by NBF's main sponsor, Mitsui Fudosan.
- We expect the property to produce stable income because the hotel on the upper floors and the offices on the lower floors are both under long-term lease contracts.

#### Location

- Ueno is a northern gateway to Tokyo that offers convenient transportation as a terminal station served by various JR lines, the Tohoku, Joetsu and Hokuriku shinkansen lines, and the Keisei Line.

#### Specifications

- A competitive newly built large-scale property featuring leading-edge office building specifications. Standard area per floor: approx. 420 tsubo (1,388m<sup>2</sup>); ceiling height: 2,700 mm; OA flooring; zone air conditioning.

Location	Nishi Shinbashi, Minato-ku, Tokyo
Acquisition date	March 1, 2016
Acquisition price	¥48 million
Share	0.37% (After acquisition: 83.37%)

## Toyo-cho Center Bldg.



[Map]



[Floor Plan (2nd,3rd Floor)]

Rentable area of about  
880 tsubo (2,908m<sup>2</sup>)  
(floors 2 and 3)



## Nishi-Shinjuku Mitsui Bldg. (additional acquisition)



Location	Toyo, Koto-ku, Tokyo
Completion	March 18, 1994
Total floor space	5,757 tsubo (19,033m <sup>2</sup> )
Contract date	July 29, 2016
Acquisition date	August 31, 2016
Acquisition price	¥7,800 million
Appraisal value (As of July 1, 2016)	¥8,270 million
NOI yield (Appraisal NOI/ Acquisition price)	5.5%
Occupancy rate (As of July 1, 2016)	100%
Share	100%
Seller	Domestic general corporation and individuals

### [Property Features]

#### Location

• The Toyocho area offers excellent access to Nihonbashi, Otemachi and the central business districts of Tokyo, thus serving the growing need for back-up offices for finance and IT companies. In addition the property has a highly convenient location that is a four-minute walk from Toyocho Station on the Tokyo Metro Tozai Line.

#### Specifications

• A solidly competitive property in the Toyocho area with extensive open space and appropriate basic specifications. Area for floors 2 and 3: approx. 880 tsubo (2,908m<sup>2</sup>); ceiling height: 2,700 mm; OA flooring.

Location	Nishi Shinjuku, Shinjuku-ku, Tokyo
Acquisition date	July 21, 2016
Acquisition price	¥68 million
Share	0.31% (After acquisition: 86.36%)

# 3-5 Dispositions and Internal Reserves for the 30th Period (ended June 30, 2016)

## NBF Sendai Honcho Bldg.



## NBF Atsugi Bldg.



### Overview of Dispositions

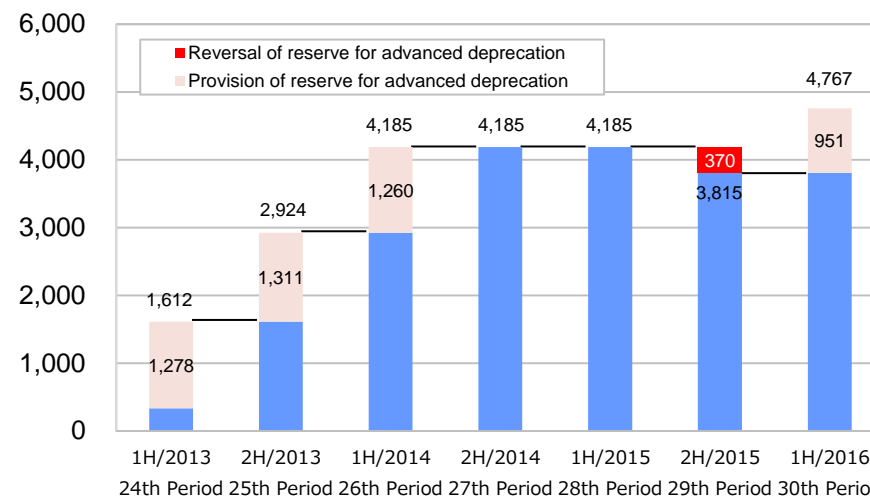
Property Name	NBF Sendai Honcho Bldg.	NBF Atsugi Bldg.	Total
Location	Sendai, Miyagi	Atsugi, Kanagawa	-
Sale date	June 1, 2016	June 30, 2016	-
Age <sup>*1</sup>	29 years	25 years	-
Floor space	3,202 tsubo (10,585m <sup>2</sup> )	2,032 tsubo (6,717m <sup>2</sup> )	5,234 tsubo (17,302m <sup>2</sup> )
Appraisal value (as of December 31, 2015)	¥2,890 million	¥2,140 million	¥5,030 million
Disposition price	¥3,700 million	¥2,750 million	¥6,450 million
Sale price and expenses	¥3,323 million	¥2,174 million	¥5,498 million
Gain (loss on disposition)	¥376 million	¥575 million	¥951 million

\*1. Age at time of sale

Reserve for advanced depreciation	¥951 million
Internal reserves <sup>*2</sup>	¥4,767 million (¥3,376/unit)

## Internal Reserves<sup>\*2</sup>

(million yen)



\*2. Internal Reserves: Amount at period end reflecting provisions to or reversal of reserve for advance depreciation in the following period.  
This figure differs from the reserve for advance depreciation at period end as presented on the balance sheet.

## Reserve for Advanced Depreciation

**To be utilized for stable management and distributions in the future**



## ■ New Funding & Repayment 1H/2016 (30th Period) Long-Term Borrowings & Investment Corporation Bonds

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

New Funding Overview	
Repayment total	56,000 million yen
Average interest rate	0.33%
Average maturity	12.9 years

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

2H/2016 (31st Period)

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

1H/2017 (32nd Period)

Repayment Overview	
Repayment total	31,000 million yen
Average interest rate	1.20%
Average maturity	6.9 years

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

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

### • Long-term borrowings

Borrowing Date	Lender	Amount (million 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%
2016.4.8	Development Bank of Japan Inc.	10,000	10	Fixed	0.26%
2016.5.23	Sumitomo Life Insurance Company	5,000	10	Fixed	0.25%
2016.6.1	Development Bank of Japan Inc.	5,000	10	Fixed	0.25%
	Mitsubishi UFJ Trust and Banking Corporation	7,000	12	Fixed	0.36%
	Sumitomo Mitsui Banking Corporation	11,000	13	Floating	0.15%
Total①		51,000	11.3	-	0.27%

**Issued a 30-year bond, the longest maturity among J-REITs**

### • Investment corporation bonds

Issuance Date	Name of Investment Corporation Bonds	Amount (millions yen)	Term (years)	Fixed/Floating	Interest Rate
2016.6.9	No. 14 Investment Corporation Bond	5,000	30	Fixed	1.00%
Total②		5,000	30	-	1.00%

Total (①+②)		56,000	12.9	-	0.33%
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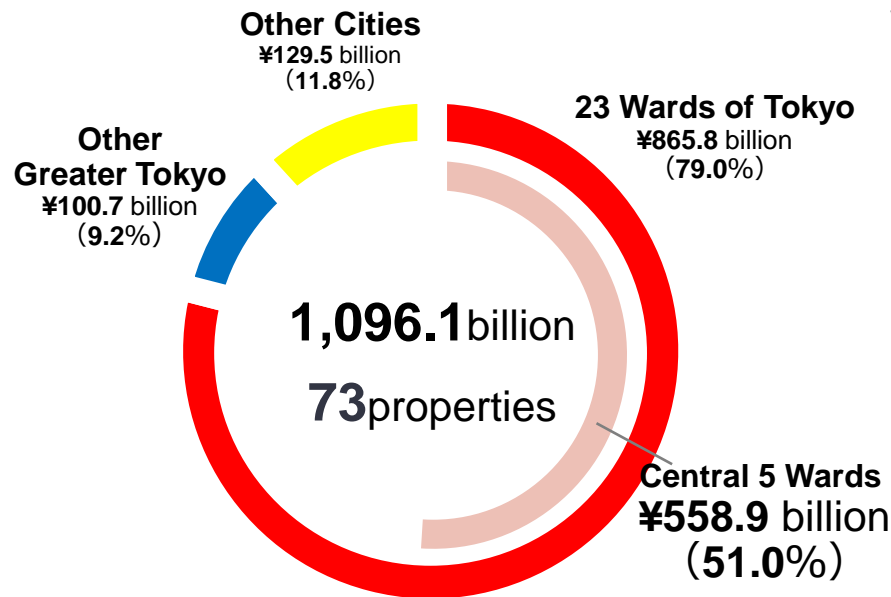
## 4. NBF's Strengths & Strategies **NBF** Nippon Building Fund

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

Focused investment in highly competitive premium office buildings

## ■ Investment Ratio by Area

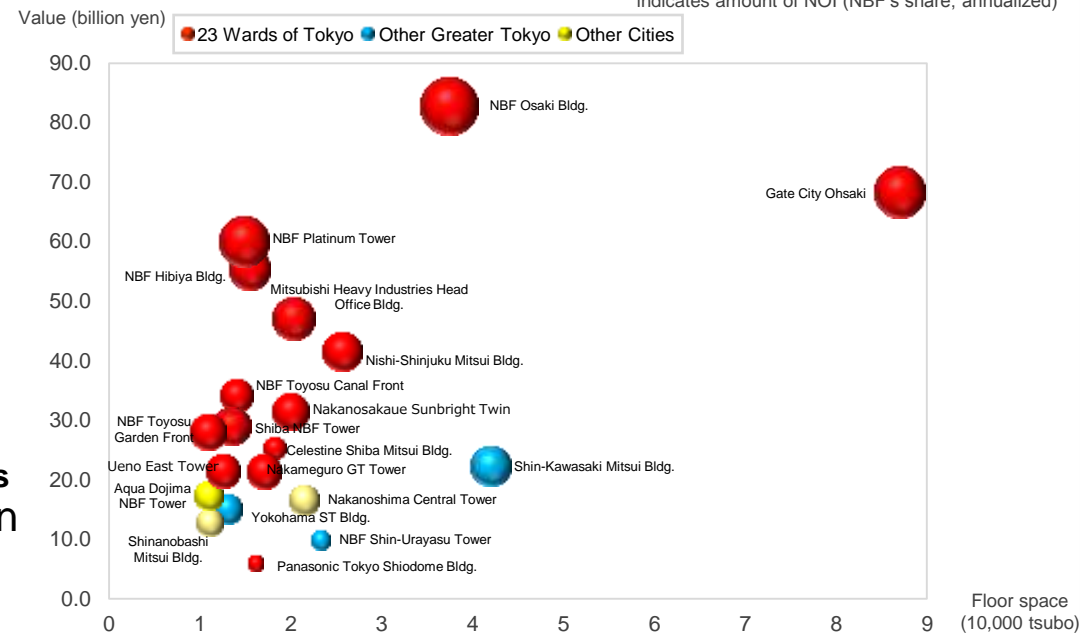
(Acquisition price basis; as of June 30, 2016)



## ■ Continued Appraisal Value & Floor Space (20 properties over 10,000 tsubo)

Continued Appraisal

\*The size of the dot for each property indicates amount of NOI (NBF's share, annualized)



### 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)



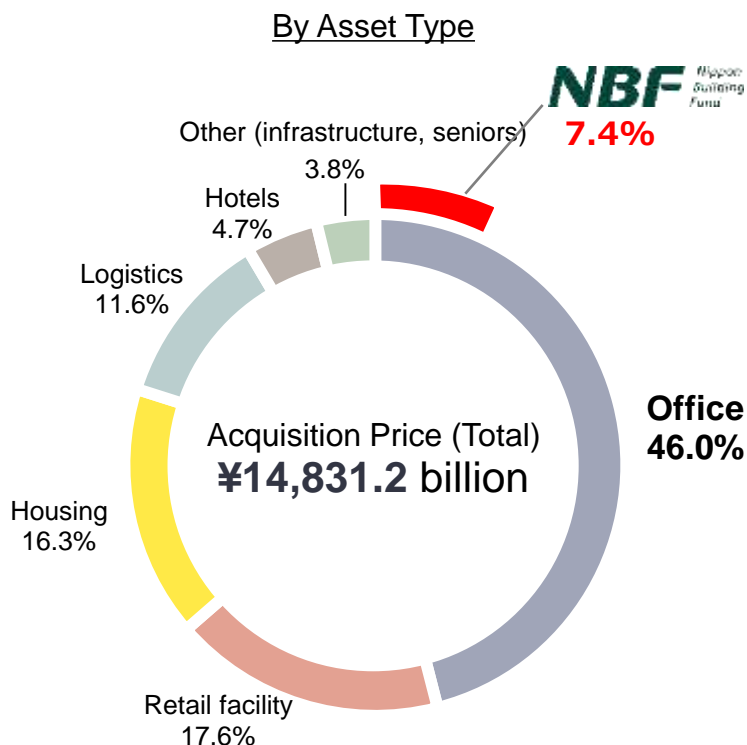
Aqua Dojima NBF Tower  
(Osaka city, Osaka)

## 4-1 Portfolio Strategy (2/3) – Size

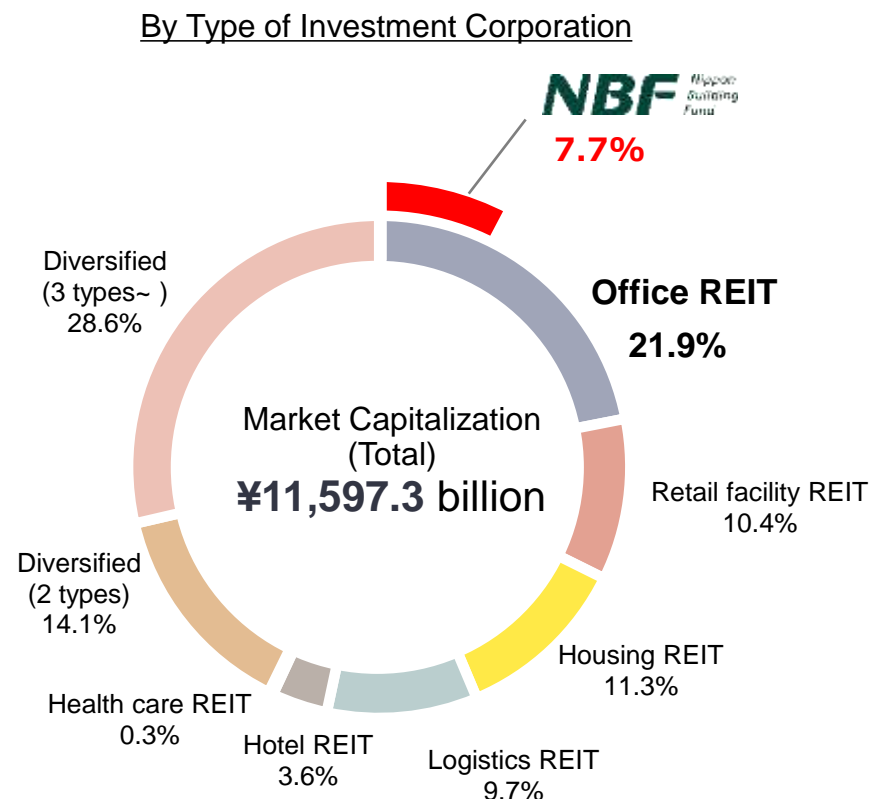
Diversity, stability and liquidity as the largest J-REIT

### NBF's J-REIT Market Share (As of June 30, 2016)

#### ■ Total Acquisition Price



#### ■ Market Capitalization



Source: Asset management companies compiled from publicly available information

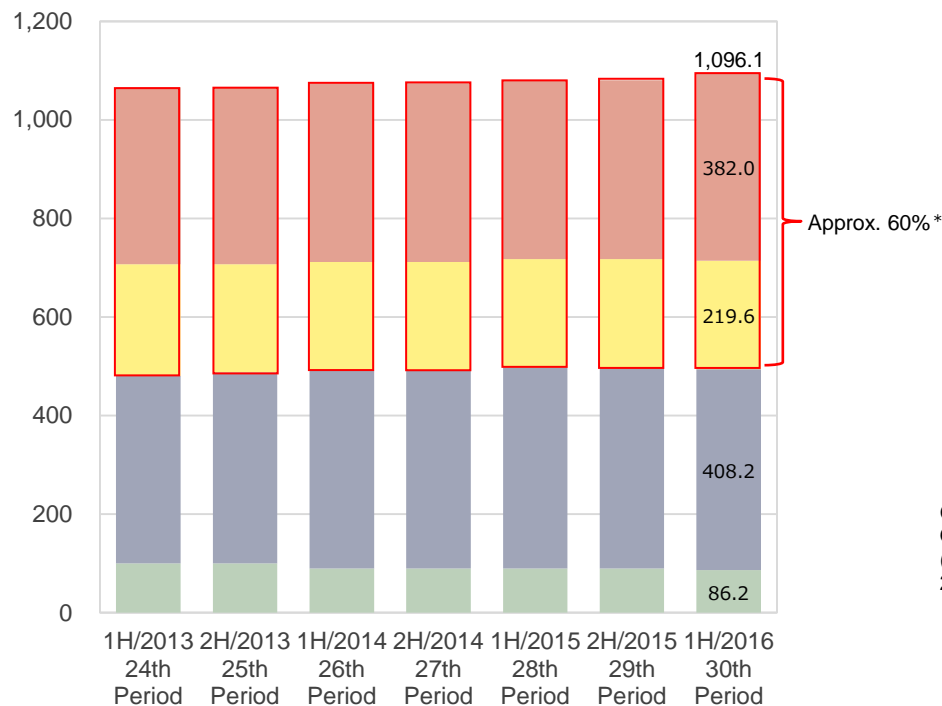
Source: Asset management companies compiled from QUICK

# 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

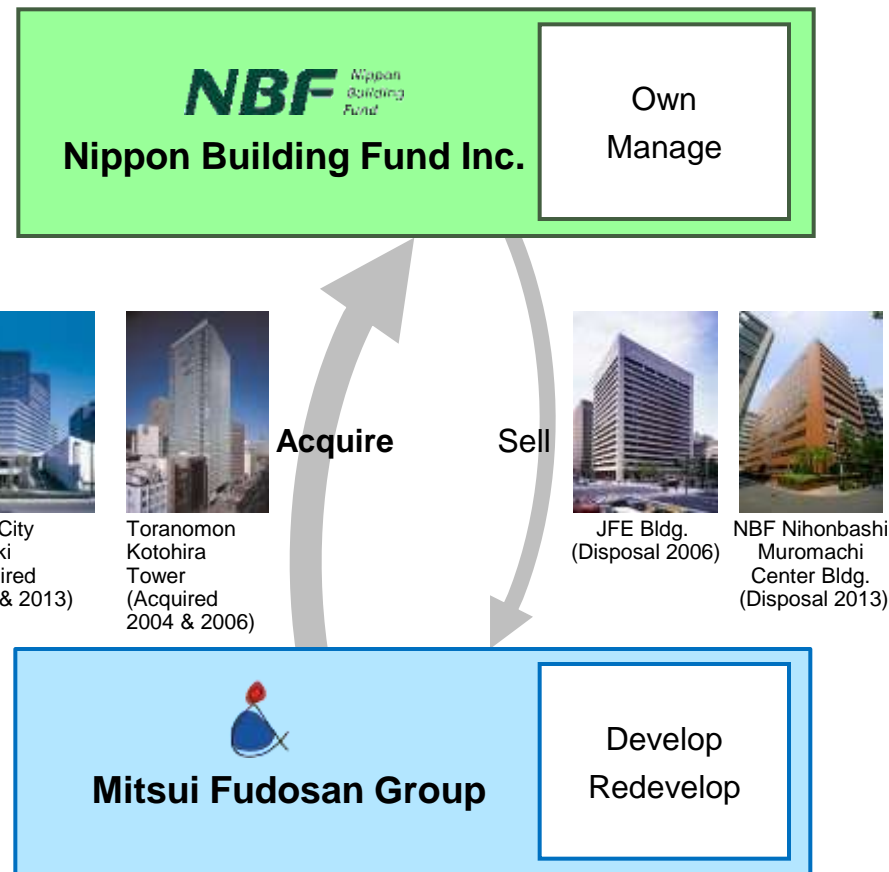
(billion yen)



- 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

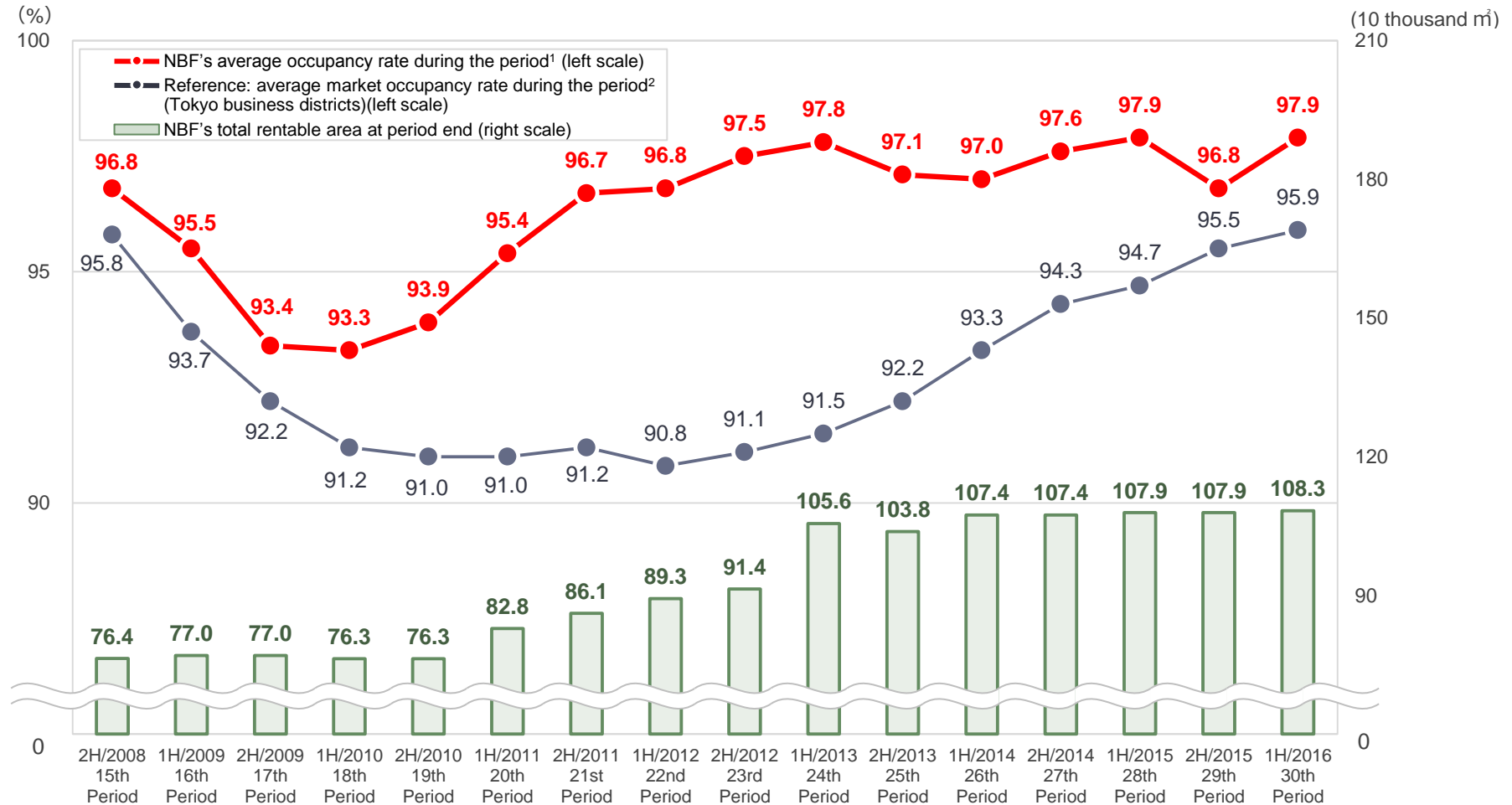
## ■ Co-Existence Model with Mitsui Fudosan Group



## 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

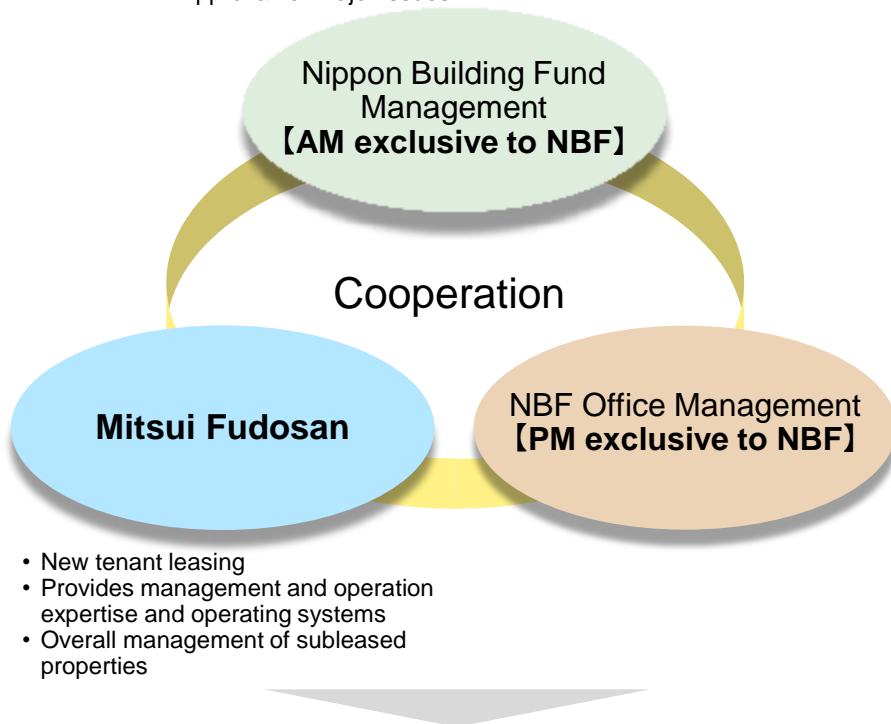
Note2: Average market occupancy rate during the period – simple average of month-end occupancy rate  
(Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.)

## 4-3 Property Management Strategy (1/2) – Organization & Additional Investment

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



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

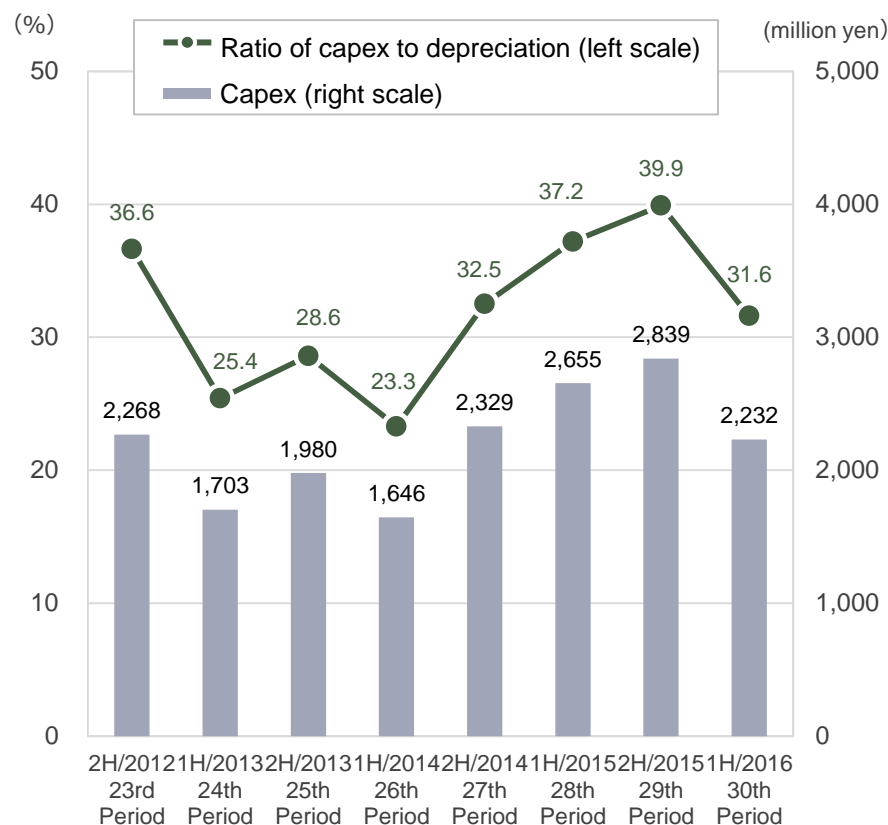
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

### ■ Strategic Additional Investment with Clear Objectives

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

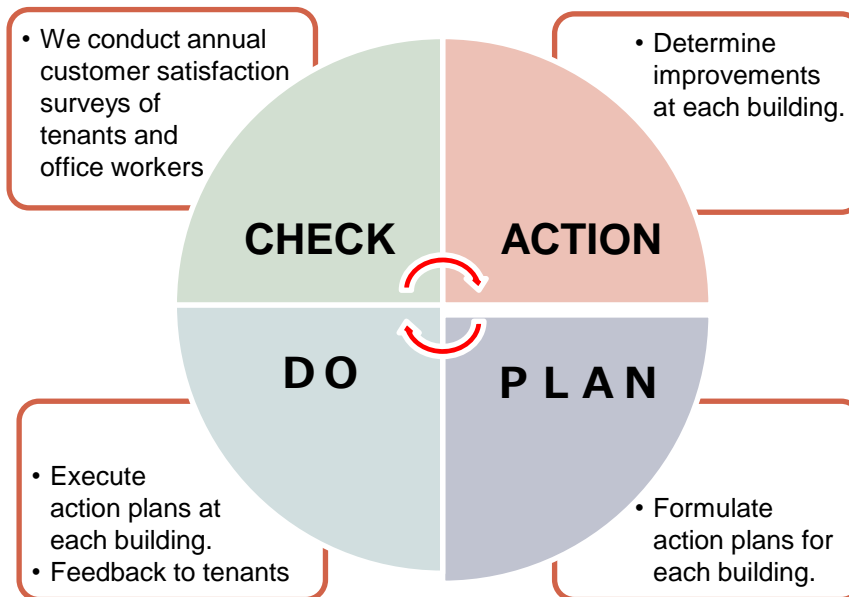
Formulate and execute investment plans according to building grade

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



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

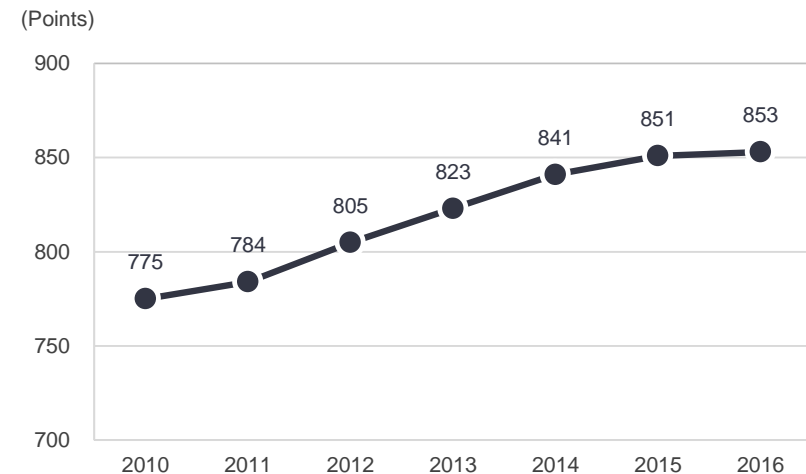
## ■ Program to Raise Management & Operation Quality (PDCA cycle based on customer satisfaction surveys\*)



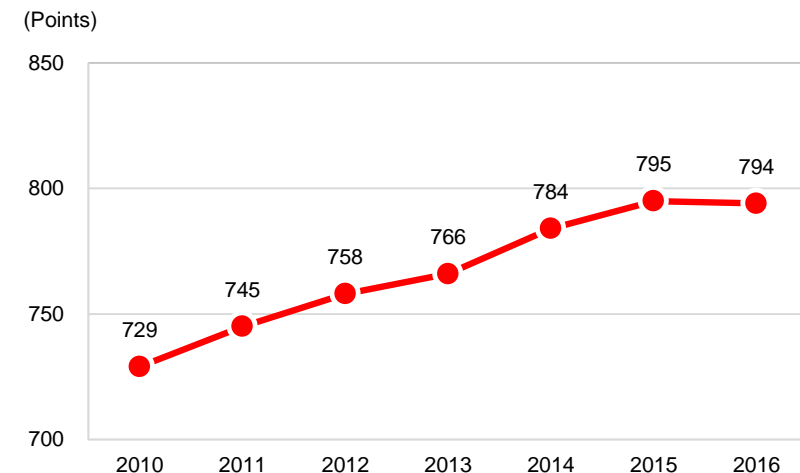
### \*Overview of Fiscal 2016 Customer Satisfaction Survey

Survey subjects:	Tenant survey at 56 buildings (excluding masterleased and other properties) Office Worker Survey at 55 buildings (excluding masterleased and other properties)
Number of responses:	860 tenant companies (response rate: 83%) 6,221 office workers (response rate: 80%)
Survey period:	April-May 2016
Survey scope:	overall management and operations including air conditioning, elevators, bathrooms, cleanliness, security and emergency preparedness
Evaluation method:	rank order survey with five quality options. Overall customer satisfaction calculated by tabulating the impact of each survey item (1,000 is a perfect score. 800 represents the score if all respondents select the second-highest quality ranking for every question.)

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



## Office Worker Survey



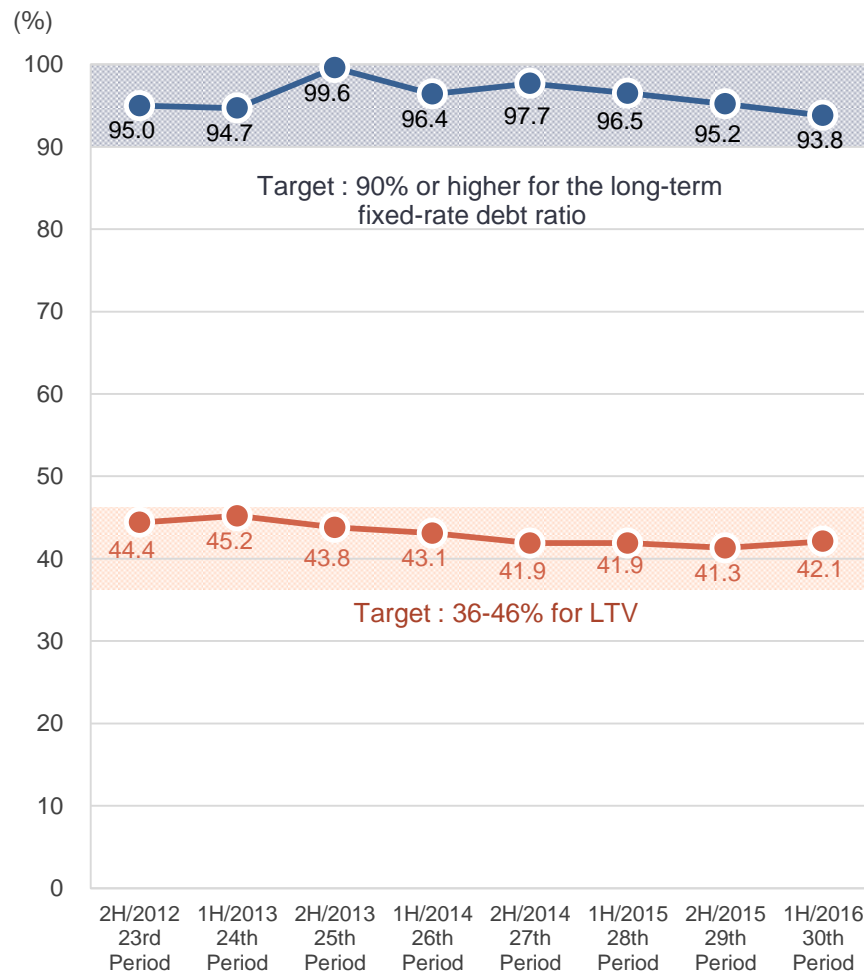


## 4-4 Financial Strategy (1/2) – LTV and Long-Term Fixed-Rate Debt Ratio

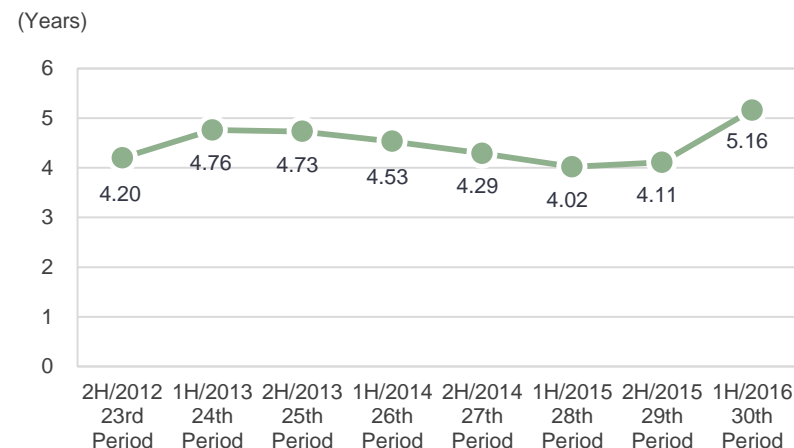
36-46% (maximum of 56%) for LTV

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

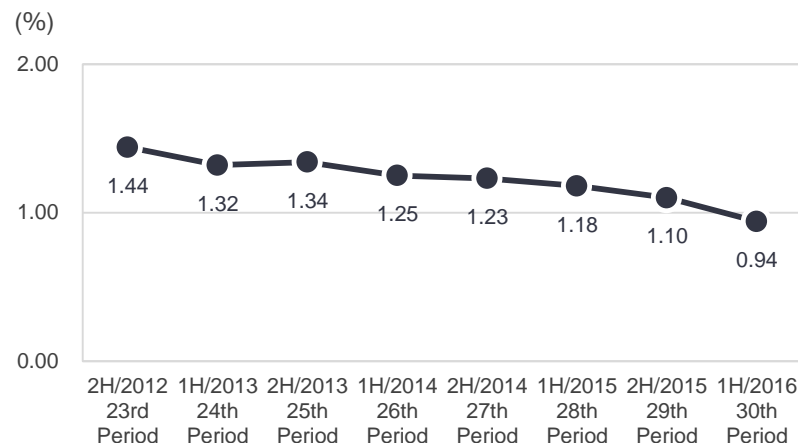
### ■ LTV & Long-Term Fixed-Rate Debt Ratio



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



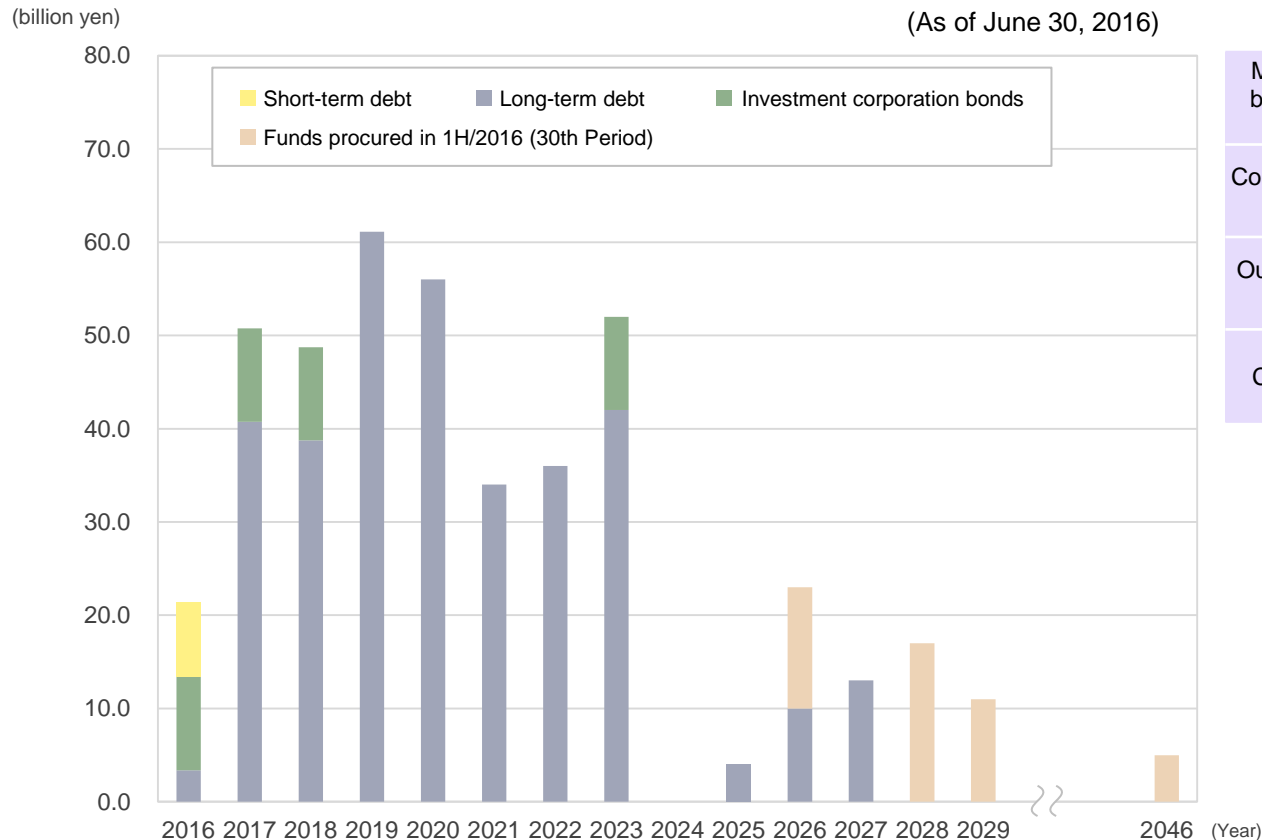
### ■ Average Interest Cost on Borrowings



# 4-4 Financial Strategy (2/2) – Debt Maturity Diversification

## Reduced refinancing risk through diversification of debt maturity

### ■ Debt Maturity Schedule

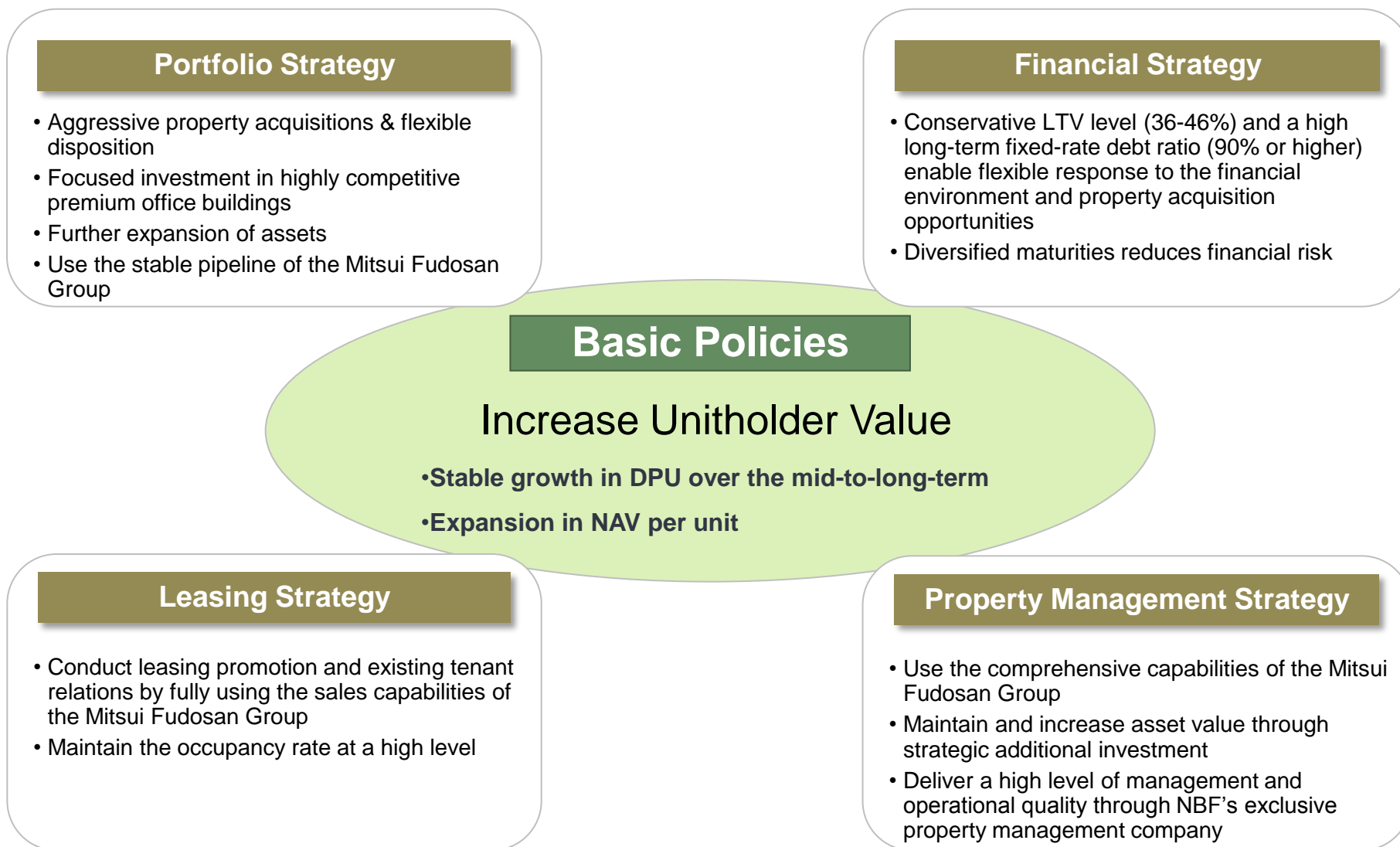


### ■ Overview of Commitment Lines

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

# 4-5 Strategies (Conclusion)

## Four strategies for the goal of increasing unitholder value

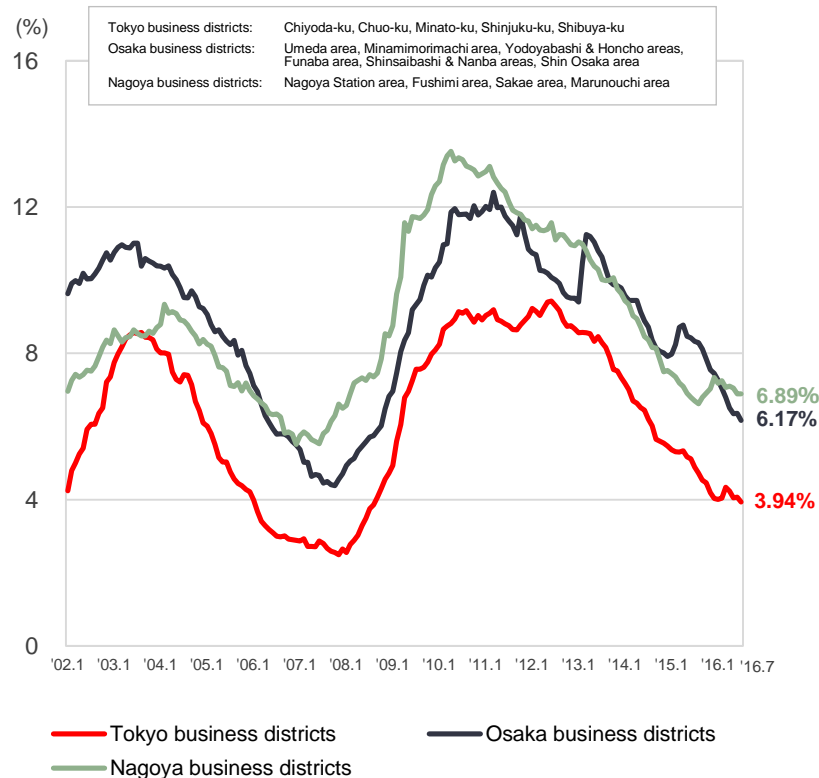


## 5. Appendix



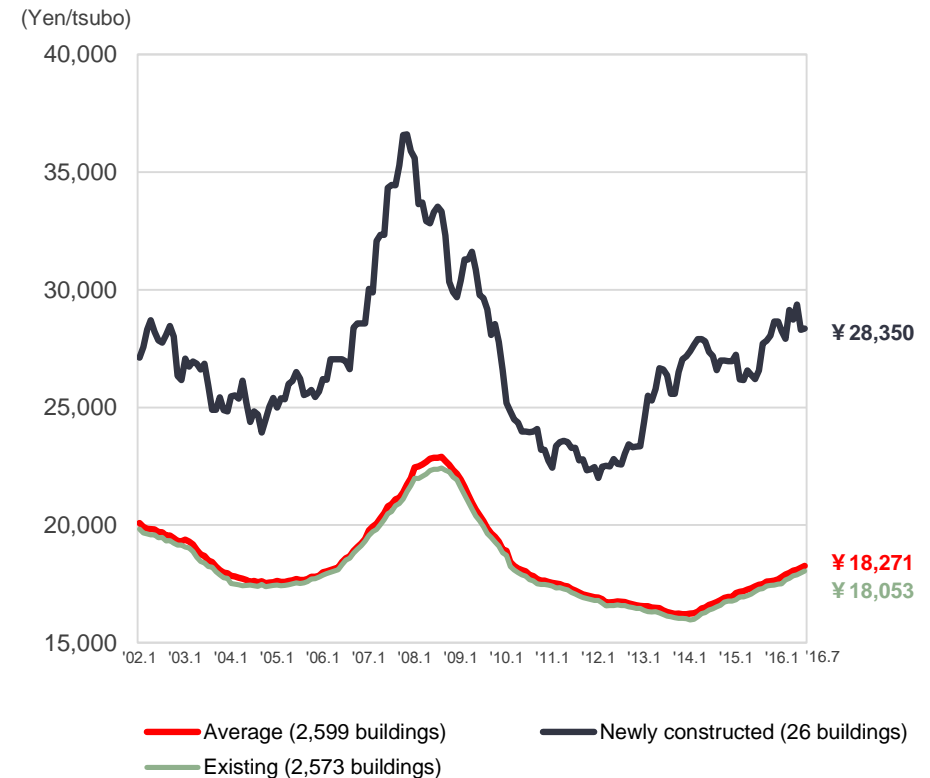
# 1 Trends in the Office Building Leasing Market (1/4)

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



Source: Miki Shoji Co., Ltd.

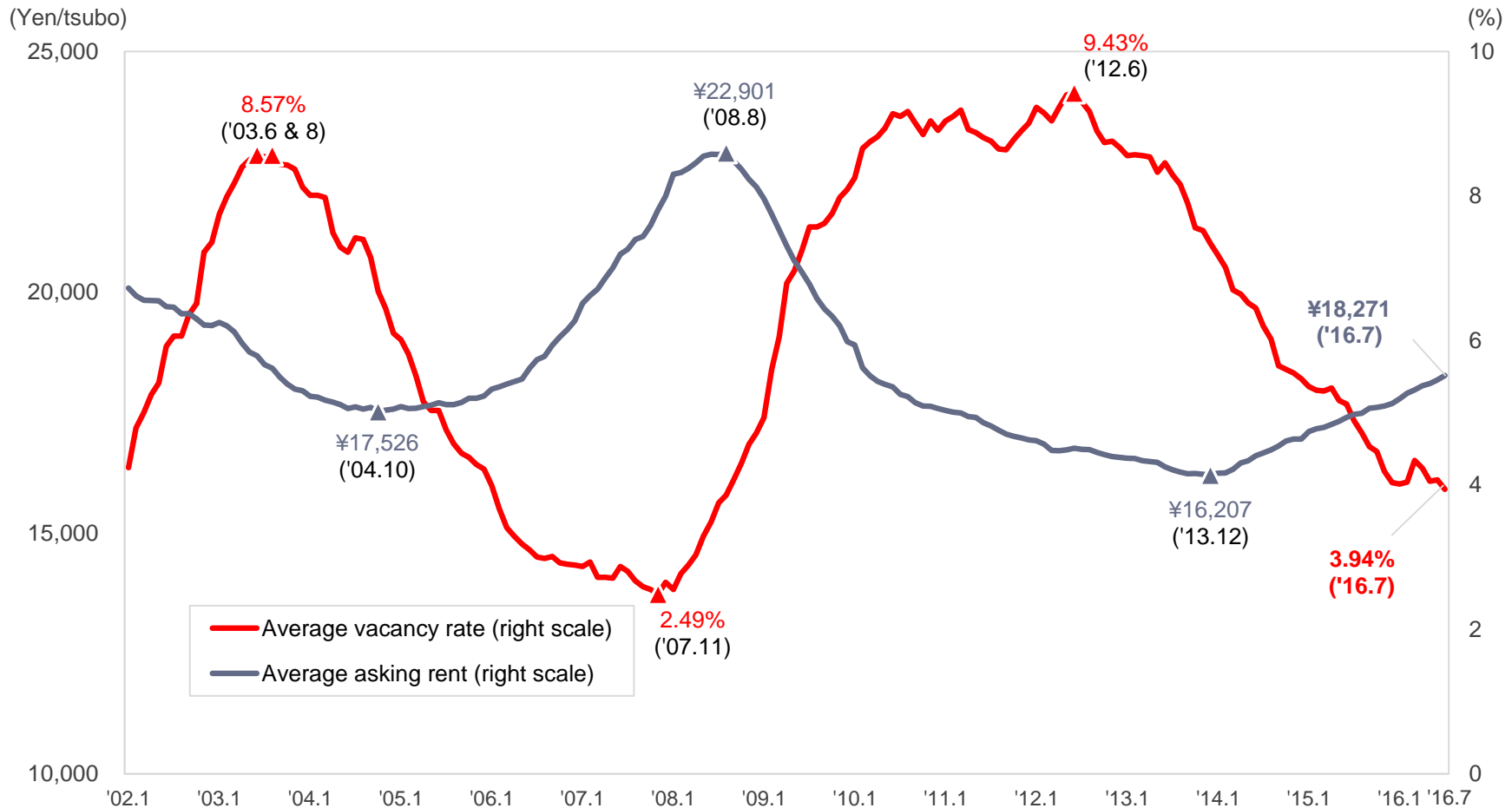
## ■ Average Asking Rent in Tokyo CBD



Source: Miki Shoji Co., Ltd.

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

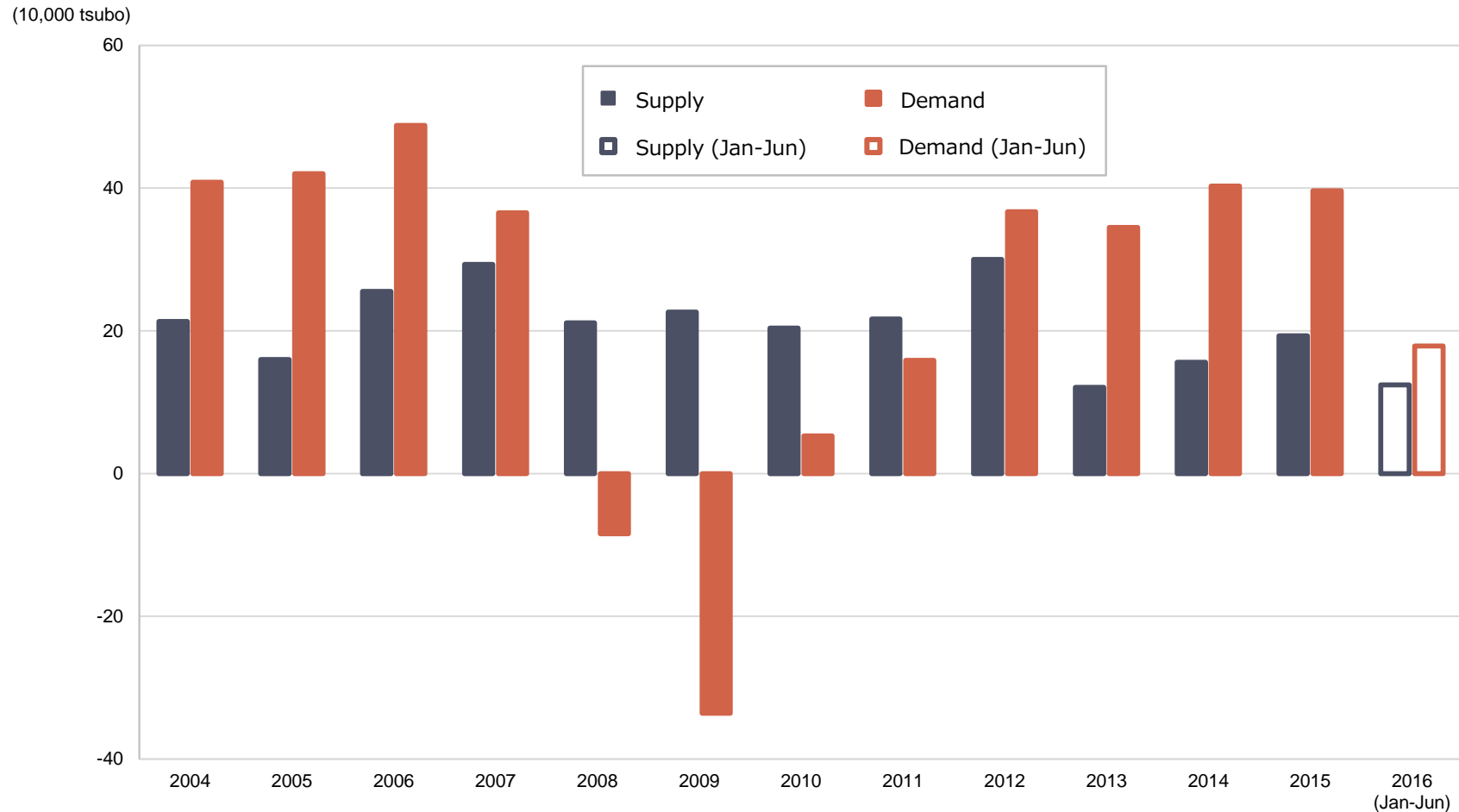
## ■ Market Rents for Office Buildings in Tokyo Business Districts (Average Asking Rent & Average Vacancy Rate)



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



Source: Compiled by asset management company from Sanko Estate Co., Ltd.

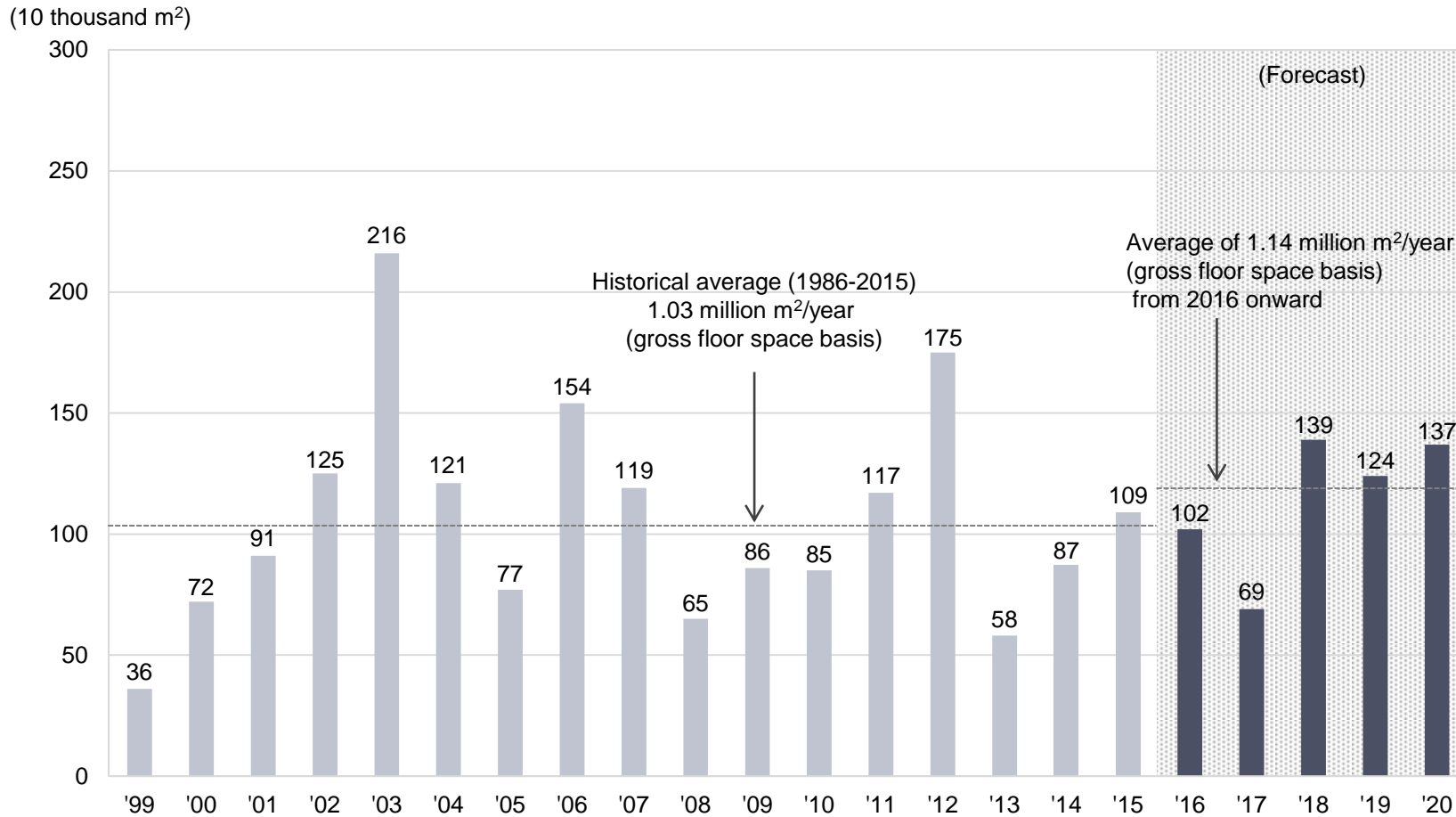
Area supply is the total rentable area for rent in newly constructed buildings

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



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

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

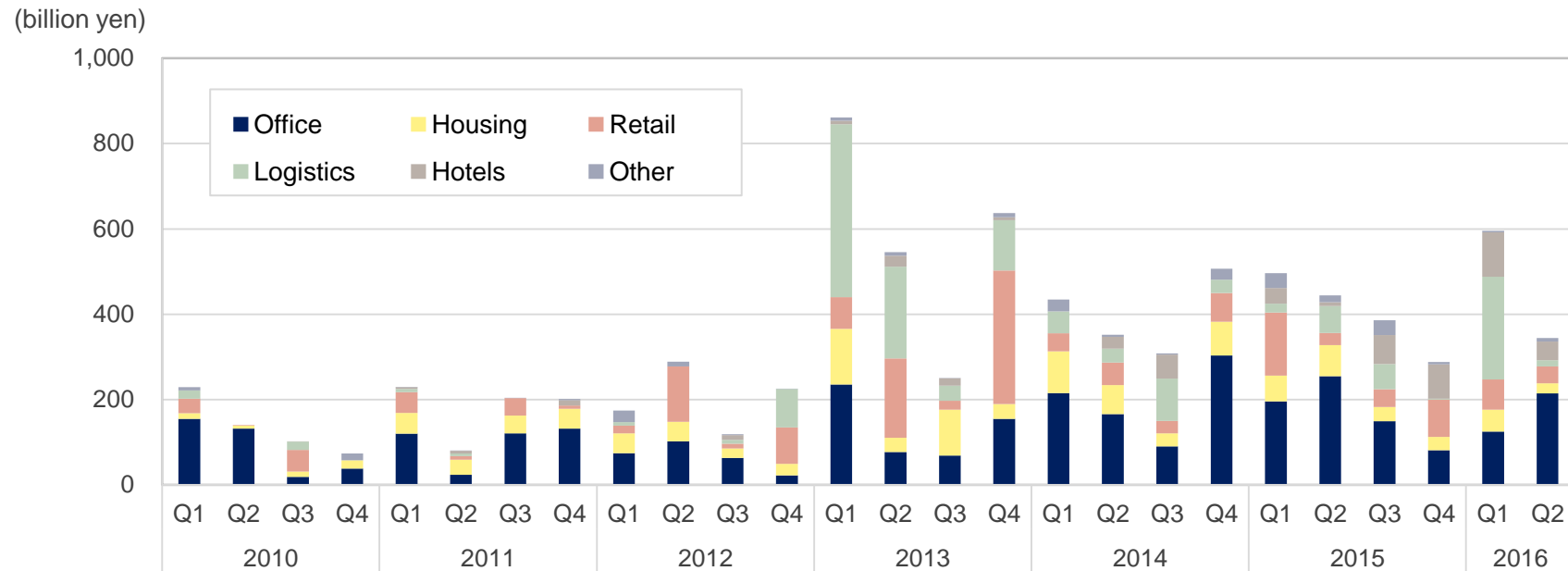


\*Large-scale office buildings have at least 10,000m<sup>2</sup> of gross office space.

Source: Prepared by Nippon Building Fund Management using data from Mori Building Co., Ltd. as of April 21, 2016

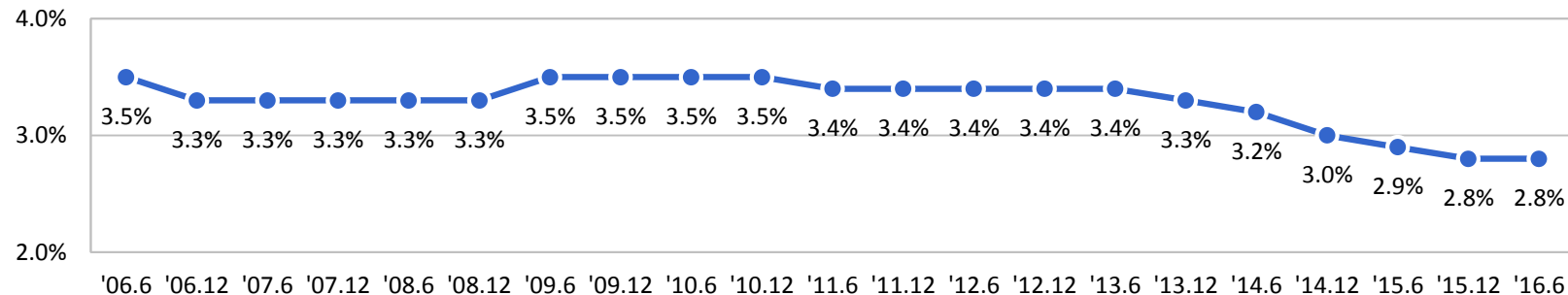
# 2 Trends in the Property Acquisition Market

## ■ Acquisitions of Assets by J-REITs



Source: Compiled by asset management company from data published by various companies

## ■ Benchmark Yields for Office Buildings in Prime Areas

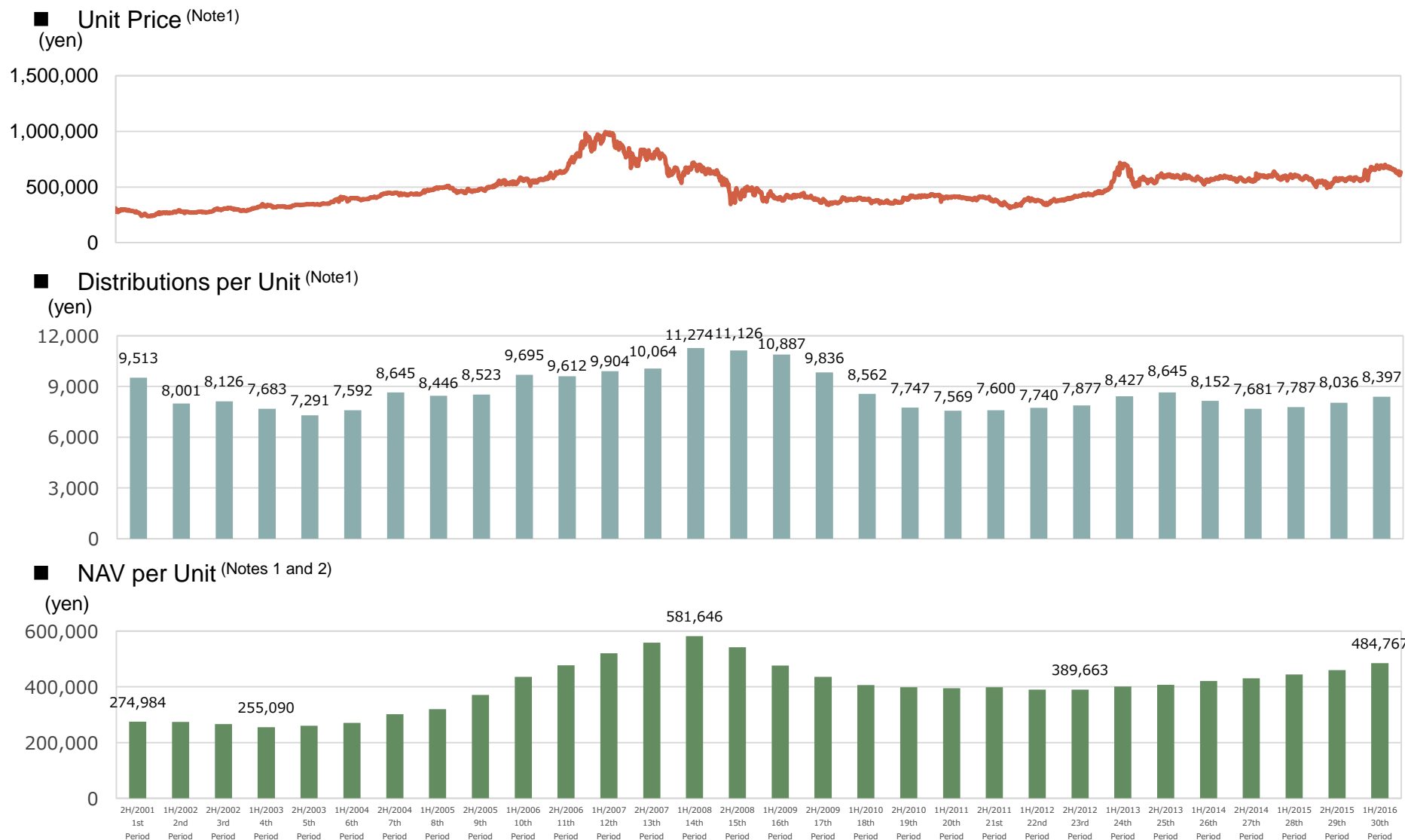


Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku, and Nihonbashi in Chuo-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

Source: Compiled by asset management company from data published by Japan Real Estate Institute

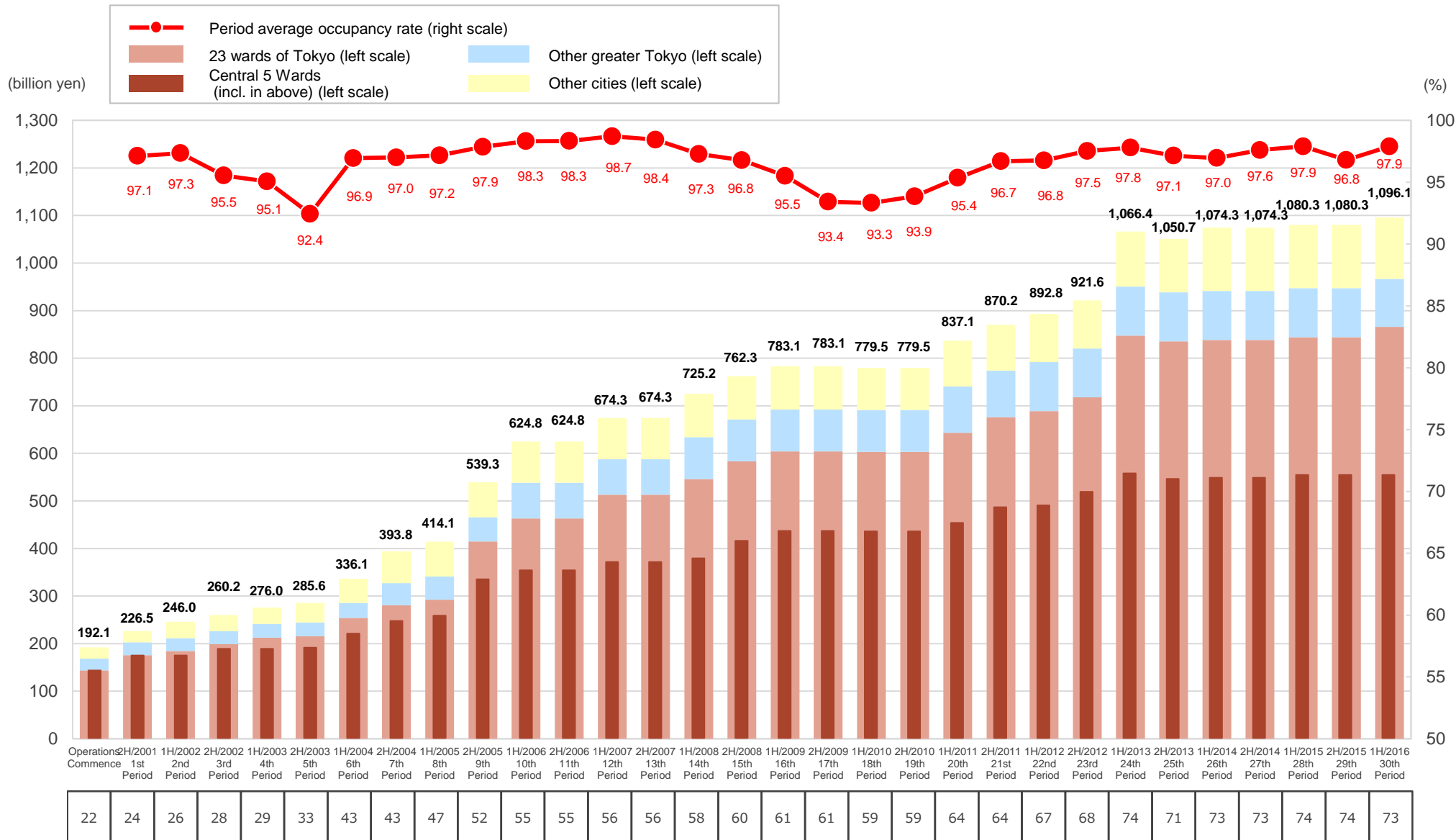
# 3 Unit Price, Distributions per Unit & NAV per Unit



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.

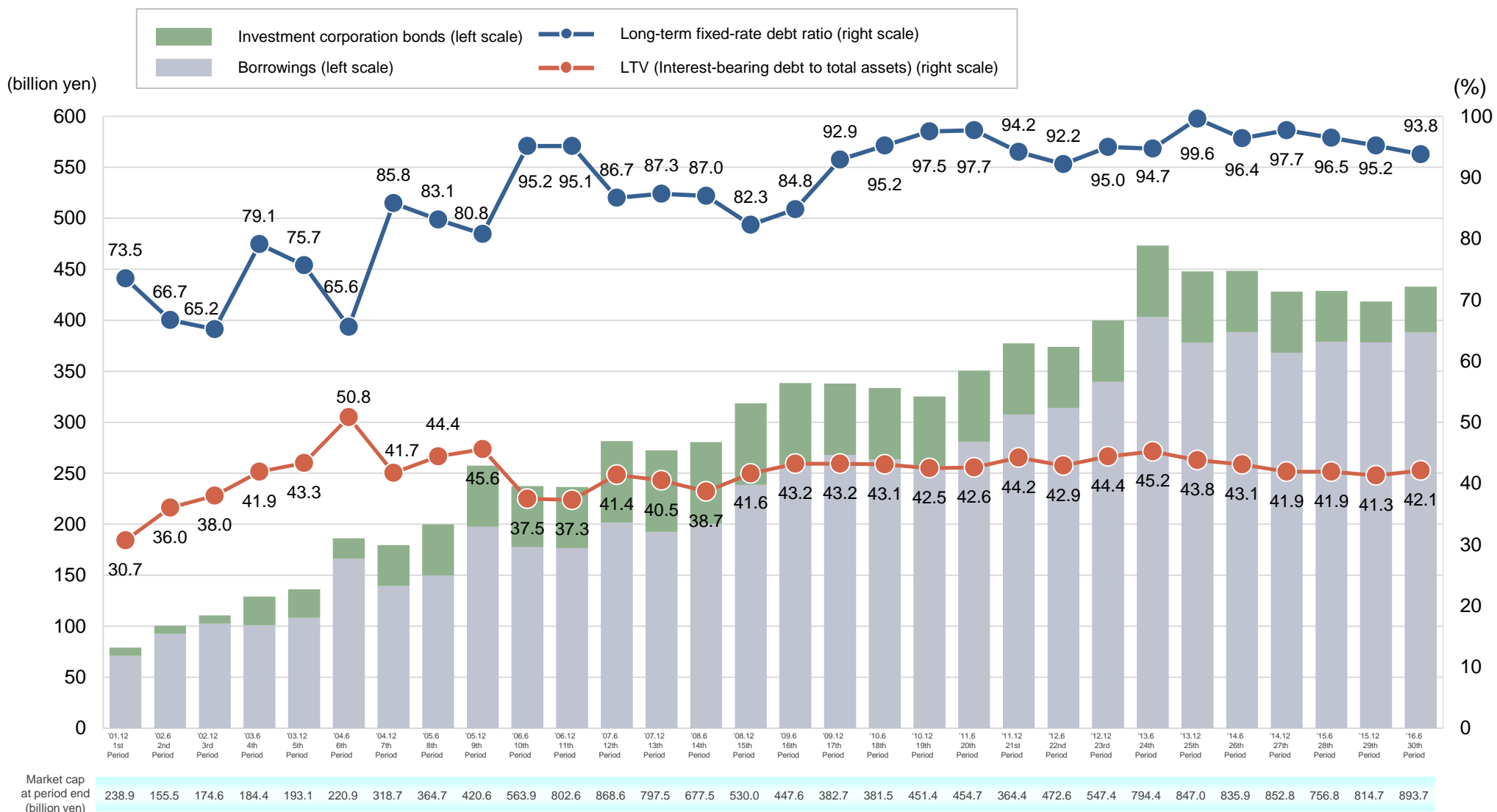
Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

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



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

# 5 Financial Management

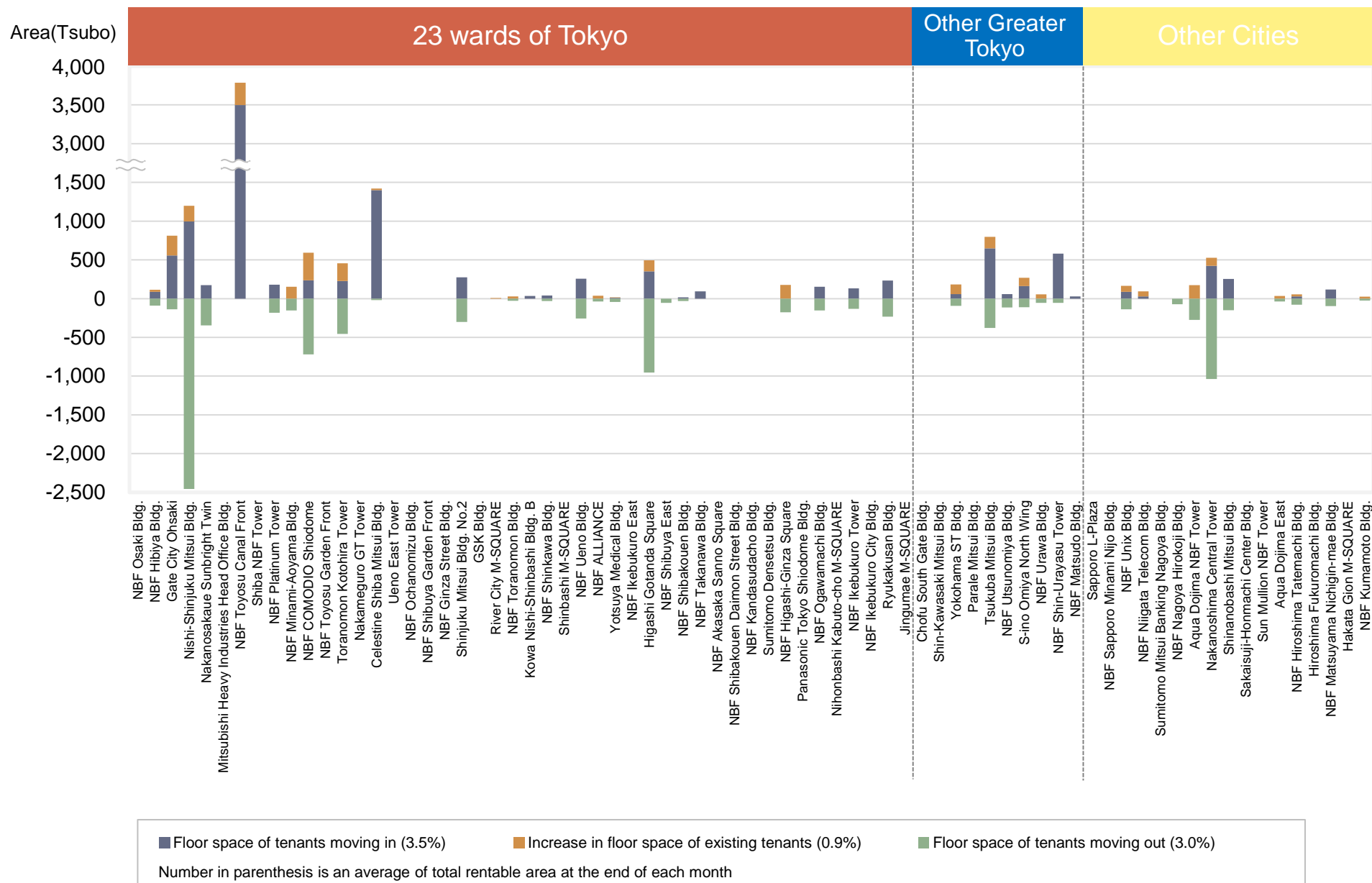


# 6 Lenders & Borrowings

(million yen)					
	Lender	2H/2015 29th Period End	1H/2016 30th Period End	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Trust Bank, Ltd.	7,000	7,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	The Yamanashi Chuo Bank, Ltd.	1,000	1,000		
	Shinsei Bank, Ltd.	3,000	-		
	Resona Bank, Ltd.	1,000	-		
	Subtotal	12,000	8,000		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. <sup>(Note 1)</sup>	63,375	78,000	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.	39,000	39,000		
	Sumitomo Mitsui Banking Corporation	26,000	37,000		
	Mizuho Bank, Ltd.	27,000	27,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	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		
	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 Norinchukin Bank	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	Resona Bank, Ltd.	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	Daido Life Insurance Company	4,000	4,000		
	The Chugoku Bank, Ltd.	5,000	3,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	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		
	Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives)	10,000	-		
	Subtotal	366,375	380,000		
	<b>Total</b>	<b>378,375</b>	<b>388,000</b>		
		(29 companies)	(28 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 (1H / 2016)



# 8 Top 10 Tenants (Leased Floor Space Basis)

(As of June 30, 2016)

Tenant Name	Leased Property	Leased Areas (m <sup>2</sup> )	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. (Note)	Gate City Ohsaki and 10 other properties	226,552	21.1
2. Sony Corporation	NBF Osaki Bldg.	74,425	6.9
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.2
4. Transcosmos inc.	NBF Shibuya Garden Front and 3 other properties	23,778	2.2
5. Glaxo SmithKline K.K.	GSK Bldg. and 3 other properties	21,176	2.0
6. Hakuhodo DY Holdings Inc.	NBF Toyosu Garden Front and 2 other property	20,976	2.0
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower and 3 other buildings	18,419	1.7
8. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
9. Hitachi Urban Investment , Ltd.	Ueno East Tower and 4 other properties	15,170	1.4
10. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg. and 2 other properties	14,483	1.3
Total Leased Floor Space		1,064,760	

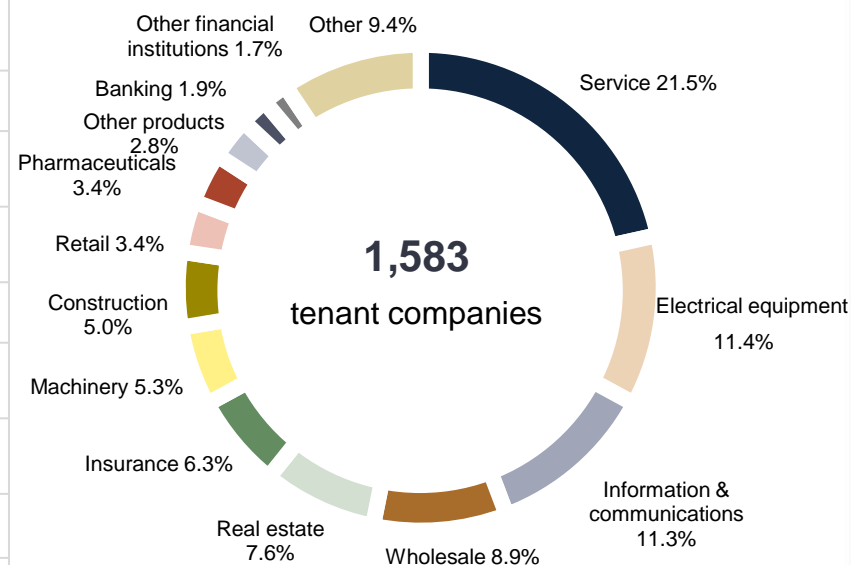
(Note) Mitsui Fudosan Co., Ltd.  
Mitsui Fudosan Co., Ltd. generally subleases the properties on the left that it leases from NBF, although it uses some of the floor space itself.  
Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.



# 9 Tenants by Industry

(As of June 30, 2016)

Industry	Share of Floor Space	Main Companies
1. Service	21.5%	Transcosmos inc., Hakuhodo DY Holdings Inc.
2. Electrical equipment	11.4%	Sony Corporation, NEC Corporation
3. Information & communications	11.3%	NS Solutions Corporation, Softbank Corp.
4. Wholesale	8.9%	Autobacs Seven Company, Limited, ACE Co., Ltd.
5. Real estate	7.6%	Hitachi Urban Investment, Ltd., Mitsui Fudosan Residential Service Co., Ltd.
6. Insurance	6.3%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
7. Machinery	5.3%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
8. Construction	5.0%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
9. Retail	3.4%	Lawson, Inc., JIMOS Co., Ltd.
10. Pharmaceuticals	3.4%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
11. Other products	2.8%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	1.9%	Sumitomo Mitsui Banking Corporation, The Norinchukin Bank
13. Other financial institutions	1.7%	Japan Finance Corporation, Yamada Servicer Synthetic Office
14. Other	9.4%	-
Total	100.0%	-

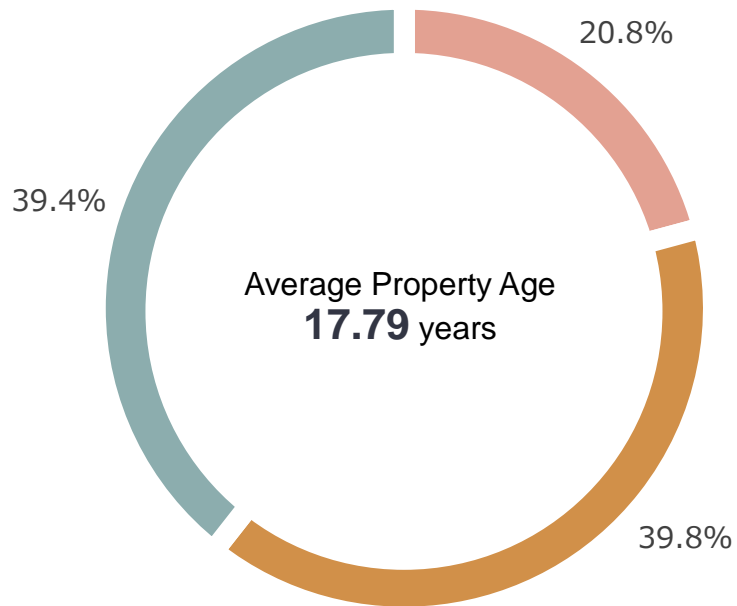


The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee.

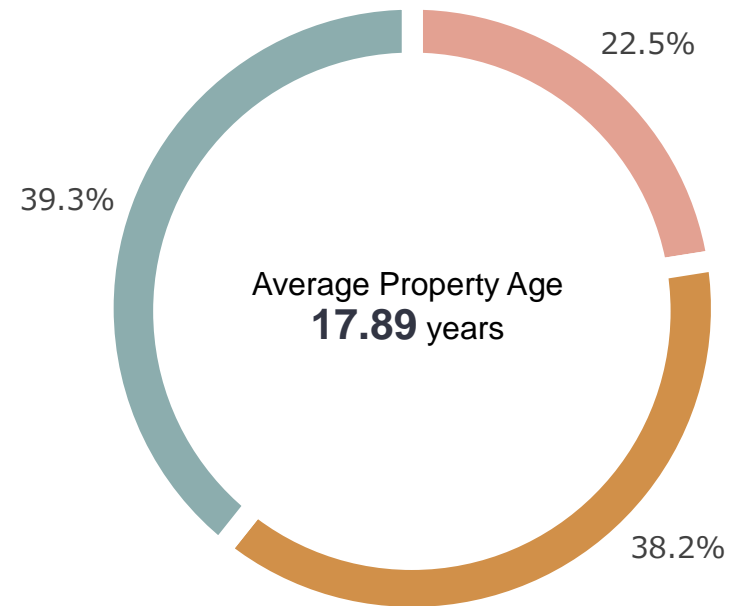
Industry classification includes sublease tenants.

# 10 Property Age

December 31, 2015  
(29th Period End)



June 30, 2016  
(30th 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").

Property Name	Ranking
NBF Osaki Bldg.	
NBF Toyosu Canal Front	
NBF Toyosu Garden Front	
River City M-SQUARE	
NBF Kandasudacho Bldg.	
Nakanoshima Central Tower	
Hakata Gion M-SQUARE	

## 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.

Property 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)".

Property 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

#### Earthquake sensor installation

Checking the earthquake sensor and building conditions will enable our building managers an appropriate safety management such as promptly directing evacuation routes for occupants.

【NBF Kandasudacho Bldg.】 【NBF Toranomon Bldg.】

【NBF Niigata Telecom Bldg.】

【NBF Matsuyama Nichigin-mae Bldg.】



#### Earthquake-resistance improvement and renewal of elevators

Installation and renewal of earthquake sensors and control mechanism

【 Sumitomo Mitsui Banking Nagoya Bldg. 】

Installing rail backing    Rope misalignment stop



【Parale Mitsui Bldg.】

Additional earthquake sensors

Counter bracket reinforcement



Traction machine motor renewal

Control panel renewal



#### Enhancement work on emergency power generator oil tank

【Gate City Ohsaki】



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

### Energy efficiency improvement

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

[Nakanosakaue Sunbright Twin ]

Indirect Lighting at Elevator Hall



Lavatory



Slop Sink Booth



#### Facilities Retrofit (Lavatory Renewal)

[NBF Nagoya Hirokoji Bldg. ]



#### Various Events

Concerts and various other events are promoting communication between occupants and local community.

Disaster drill

[NBF ALLIANCE]



[NBF Shibakouen Bldg.]



[NBF Matsudo Bldg.]



Lunch time concert

[NBF Toyosu Canal Front]



[Shiba NBF Tower]



Photo contest



Free Rental Umbrella

[S-ino Omiya North Wing]



[Kowa Nishi-Shinbashi Bldg. B]





## ■ Building Status

- Earthquake damage was minor and included cracking of some interior and exterior surfaces. However, tenants regained use of the premises in stages from the next day.
- Disaster restoration work was completed in the period, ended June 30, 2016 (30th Period).

## ■ Response Headquarters Establishment and Actions

- We established the Response Headquarters on April 14, 2016, the day of the earthquake.
- Conducted disaster recovery construction  
~Repaired damaged portions, restarted elevator operation, restored damaged facilities in buildings and restored infrastructure
- Coordinated with Mitsui Fudosan  
~Requested full material and other support from Mitsui Fudosan's Kyushu Branch and shared information about buildings, etc. in Kumamoto City related to Mitsui Fudosan
- Building management company was on 24-hour call to deal with aftershocks, and full support for tenant recovery activities.
- Provided daily necessities to tenants, including drinking water, emergency food, and cleaning wipes. etc.

### 【Cracked glass smoke barrier】

【Before repair】



【After repair】



### 【Cracked board cloth corridor wall】

【Before repair】



【After repair】



### 【Exterior photo】



### 【Property Overview】

Location	Chuo-ku, Kumamoto city, Kumamoto
Constructed	February 18, 2008
Age	8 years
Site area	537 tsubo (1,775m <sup>2</sup> )
Floor space	2,954 tsubo (9,765m <sup>2</sup> )
Floors	10 floors above ground
PML	3.0%

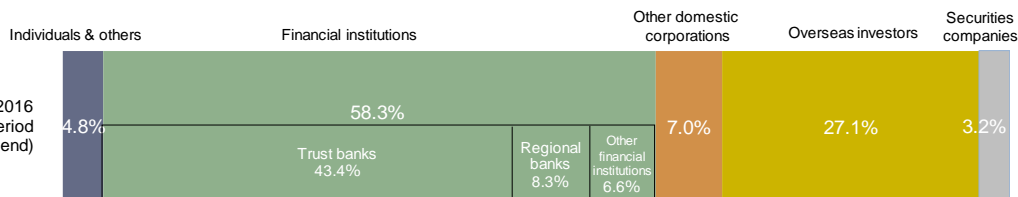
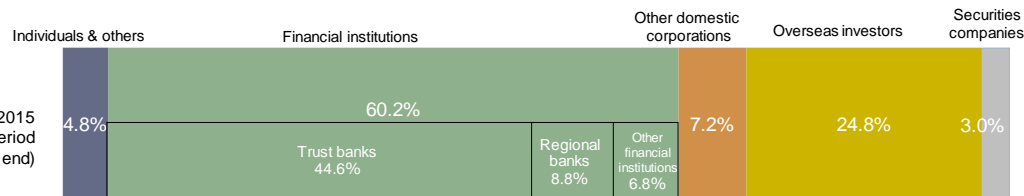
# 14 Overview of Unit Ownership

## Ownership by Unitholder

Uniholder Category	Dec. 31, 2015 (29th Period end)		Jun. 30, 2016 (30th Period end)		PoP Change	
	Units	%	Units	%	Units	%
Individuals & others	67,359	4.8	61,023	4.3	-6,336	-0.4
Financial institutions	850,240	60.2	823,768	58.3	-26,472	-1.9
City banks	868	0.1	303	-	-565	-
Regional banks	123,678	8.8	117,198	8.3	-6,480	-0.5
Trust banks	630,077	44.6	612,653	43.4	-17,424	-1.2
Life insurance companies	61,403	4.3	58,195	4.1	-3,208	-0.2
Non-life insurance companies	6,351	0.4	7,466	0.5	1,115	0.1
Credit unions	15,137	1.1	15,795	1.1	658	0.0
Other financial institutions	12,726	0.9	12,158	0.9	-568	0.0
Other domestic corporations	101,659	7.2	98,633	7.0	-3,026	-0.2
Overseas investors	350,040	24.8	382,877	27.1	32,837	2.3
Securities companies	42,702	3.0	45,699	3.2	2,997	0.2
<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	Dec. 31, 2015 (29th Period end)		Jun. 30, 2016 (30th Period end)		PoP Change	
	Units Held	%	Units Held	%	Units Held	%
Individuals & others	14,456	93.3	13,242	92.5	-1,214	-0.8
Financial institutions	196	1.3	203	1.4	7	0.2
City banks	1	0.0	1	-	-	-
Regional banks	64	0.4	66	0.5	2	0.0
Trust banks	20	0.1	21	0.1	1	0.0
Life insurance companies	11	0.1	11	0.1	-	-
Non-life insurance companies	7	0.0	9	0.1	2	0.0
Credit unions	57	0.4	60	0.4	3	0.1
Other financial institutions	36	0.2	35	0.2	-1	0.0
Other domestic corporations	385	2.5	364	2.5	-21	0.1
Overseas investors	432	2.8	472	3.3	40	-0.5
Securities companies	20	0.1	28	0.2	8	0.1
<b>Total</b>	<b>15,489</b>	<b>100.0</b>	<b>14,309</b>	<b>100.0</b>	<b>-1,180</b>	<b>-</b>



## Top 10 Unitholders

Unitholder Name	Dec. 31, 2015 (29th Period end)		Jun. 30, 2016 (30th Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	278,869	19.7	266,331	18.9
Trust & Custody Services Bank, Ltd.	152,103	10.8	131,909	9.3
The Master Trust Bank of Japan, Ltd.	112,845	8.0	130,172	9.2
The Nomura Trust and Banking Co., Ltd.	54,824	3.9	53,097	3.8
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
Nomura Bank Luxembourg SA	14,743	1.0	28,936	2.0
STATE STREET BANK WEST CLIENT - TREATY505234	27,216	1.9	26,486	1.9
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	23,512	1.7	23,686	1.7
Nomura Securities Co., Ltd.	20,570	1.5	23,400	1.7

# 15 Property Portfolio Overview (1/2) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

Property 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 Hibiya Bldg.	27,572	27,471	99.6	97	1.6
Gate City Ohsaki	41,881	41,456	99.0	80	1.5
Nishi-Shinjuku Mitsui Bldg.	33,338	29,162	87.5	40	1.9
Nakanosakaue Sunbright Twin	32,021	31,447	98.2	17	1.4
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0	11	1.7
NBF Toyosu Canal Front	36,661	36,661	100.0	14	4.2
Shiba NBF Tower	24,730	24,730	100.0	33	2.3
NBF Platinum Tower	33,503	33,503	100.0	7	1.6
NBF Minami-Aoyama Bldg.	9,631	9,521	98.9	11	4.7
NBF COMODIO Shiodome	20,538	20,125	98.0	15	7.3
NBF Toyosu Garden Front	28,289	28,289	100.0	5	3.5
Toranomon Kotohira Tower	16,848	16,848	100.0	24	1.6
Nakameguro GT Tower	21,423	21,423	100.0	19	1.2
Celestine Shiba Mitsui Bldg.	16,915	16,309	96.4	10	1.9
Ueno East Tower	17,227	17,227	100.0	2	1.8
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	5.8
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,828	14,536	98.0	49	1.7
GSK Bldg.	20,426	20,426	100.0	1	0.8
River City M-SQUARE	16,261	16,261	100.0	8	4.0
NBF Toranomon Bldg.	10,067	10,039	99.7	14	8.4
Kowa Nishi-Shinbashi Bldg. B	10,134	10,134	100.0	20	2.0

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
NBF Shinkawa Bldg.	17,307	17,207	99.4	35	3.5
Shinbashi M-SQUARE	5,392	5,392	100.0	7	2.6
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Alliance	4,033	4,033	100.0	7	7.3
Yotsuya Medical Bldg.	7,481	7,263	97.1	37	5.6
NBF Ikebukuro East	11,073	10,835	97.9	20	2.8
Higashi Gotanda Square	6,166	4,594	74.5	12	2.0
NBF Shibuya East	4,999	4,820	96.4	3	4.4
NBF Shibakouen Bldg.	7,084	7,034	99.3	17	5.9
NBF Takanawa Bldg.	10,458	10,458	100.0	13	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
NBF Shibakouen Daimon Street Bldg.	3,432	3,432	100.0	8	2.8
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ogawamachi Bldg.	4,805	4,805	100.0	16	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
NBF Ikebukuro Tower	5,631	5,631	100.0	18	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	11	9.9
Ryukakusan Bldg.	5,332	5,332	100.0	12	4.4
Jingumae M-SQUARE	7,232	7,232	100.0	8	3.5
<b>Tokyo 23 wards (46 properties)</b>	<b>711,462</b>	<b>702,378</b>	<b>98.7</b>	<b>741</b>	<b>-</b>



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

## ■ Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	38,452	96.5	20	2.2
Yokohama ST Bldg.	20,046	20,046	100.0	96	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	34	2.8
Tsukuba Mitsui Bldg.	16,832	16,697	99.2	64	0.5
NBF Utsunomiya Bldg.	6,160	5,973	97.0	39	0.5
S-ino Omiya North Wing	20,698	20,666	99.8	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	11	10.2
NBF Shin-Urayasu Tower	22,760	21,600	94.9	53	2.6
NBF Matsudo Bldg.	4,770	4,770	100.0	25	7.8
<b>Other greater Tokyo (10 properties)</b>	<b>160,864</b>	<b>157,965</b>	<b>98.2</b>	<b>386</b>	<b>-</b>

## ■ Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	13	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Unix Bldg.	13,355	13,349	100.0	54	2.7
NBF Niigata Telecom Bldg.	10,193	9,648	94.7	31	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,340	98.2	11	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,637	97.6	22	7.1
Aqua Dojima NBF Tower	21,917	20,505	93.6	41	3.8
Nakanoshima Central Tower	17,344	14,346	82.7	19	3.2
Shinanobashi Mitsui Bldg.	25,314	24,689	97.5	65	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	19	3.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,388	96.8	31	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	12	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,821	97.3	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	17	
<b>Other City (17 Properties)</b>	<b>211,567</b>	<b>204,417</b>	<b>96.6</b>	<b>456</b>	<b>-</b>
<b>Total (73 properties)</b>	<b>1,083,893</b>	<b>1,064,760</b>	<b>98.2</b>	<b>1,583</b>	<b>1.5</b>

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

## ■ 23 Wards of Tokyo

Property Name	Acquisition Price	(1) Book Value at 1H/2016 30th Period End	(2) Appraisal Value at 1H/2016 30th Period End	(3) Appraisal Value at 2H/2015 29th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
NBF Osaki Bldg.	66,660	66,660	82,900	79,900	16,239	3,000
NBF Hibiya Bldg.	63,500	63,953	55,500	54,400	-8,453	1,100
Gate City Ohsaki	57,281	49,025	68,500	63,600	19,474	4,900
Nishi-Shinjuku Mitsui Bldg.	45,145	33,498	41,600	41,400	8,101	200
Nakanosakaue Sunbright Twin	40,750	36,480	31,600	30,800	-4,880	800
Mitsubishi Heavy Industries Head Office Bldg.	36,300	35,947	47,200	45,600	11,252	1,600
NBF Toyosu Canal Front	35,200	29,842	34,200	33,300	4,357	900
Shiba NBF Tower	32,000	26,995	29,100	28,700	2,104	400
NBF Platinum Tower	31,000	26,698	60,100	58,900	33,401	1,200
NBF Minami-Aoyama Bldg.	31,000	31,529	18,500	18,100	-13,029	400
NBF COMODIO Shiodome	28,800	27,979	33,100	32,200	5,120	900
NBF Toyosu Garden Front	25,018	22,936	28,100	28,100	5,163	-
Toranomon Kotohira Tower	24,543	18,721	33,900	32,800	15,178	1,100
Nakameguro GT Tower	23,856	17,826	21,500	21,100	3,673	400
Celestine Shiba Mitsui Bldg.	22,500	22,328	25,400	25,200	3,071	200
Ueno East Tower <sup>(Note1)</sup>	21,600	21,763	21,700	21,600	-63	100
NBF Ochanomizu Bldg.	20,840	20,195	13,400	13,000	-6,795	400
NBF Shibuya Garden Front	20,269	18,884	29,700	29,000	10,815	700
NBF Ginza Street Bldg.	17,000	17,531	16,500	16,000	-1,031	500
Shinjuku Mitsui Bldg. No.2	16,285	15,944	18,000	17,200	2,055	800
GSK Bldg.	14,434	11,736	16,600	16,600	4,863	-
River City M-SQUARE	13,350	12,329	16,000	15,500	3,670	500
NBF Toranomon Bldg.	13,337	13,115	16,700	16,300	3,584	400
Kowa Nishi-Shinbashi Bldg. B <sup>(Note2)</sup>	13,265	11,129	14,500	14,259	3,370	241

Note 1: Ueno East Tower's appraisal value at the end of the 29th Period is the appraisal value when NBF decided to acquire the property (value as of March 1, 2016).

Note 2: Kowa Nishi-Shinbashi Building's appraisal value at the end of the 29th Period is the sum of the appraisal values of NBF's existing interest and the additional acquisition. The appraisal value of the additional acquisition is as of March 31, 2016, when NBF decided to add to its ownership of the property.

Property Name	Acquisition Price	(1) Book Value at 1H/2016 30th Period End	(2) Appraisal Value at 1H/2016 30th Period End	(3) Appraisal Value at 2H/2015 29th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
NBF Shinkawa Bldg.	12,614	11,908	14,120	13,980	2,211	140
Shinbashi M-SQUARE	11,900	11,754	14,200	13,600	2,445	600
NBF Ueno Bldg.	10,400	9,450	9,010	8,870	-440	140
NBF Alliance	9,126	9,350	12,100	11,700	2,749	400
Yotsuya Medical Bldg.	8,800	7,796	7,390	7,360	-406	30
NBF Ikebukuro East	8,630	9,130	10,200	9,650	1,069	550
Higashi Gotanda Square	8,350	7,855	8,090	8,020	234	70
NBF Shibuya East	8,000	8,104	7,010	6,630	-1,094	380
NBF Shibakouen Bldg.	6,770	6,171	7,860	7,780	1,688	80
NBF Takanawa Bldg.	6,667	6,332	7,160	7,140	827	20
NBF Akasaka Sanno Square	6,250	6,222	6,380	6,250	157	130
NBF Shibakouen Daimon Street Bldg.	6,100	6,215	4,300	4,280	-1,915	20
NBF Kandasudacho Bldg.	5,960	5,954	7,720	7,550	1,765	170
Sumitomo Densetsu Bldg.	5,365	4,760	5,810	5,740	1,049	70
NBF Higashi-Ginza Square	5,200	4,451	7,360	7,120	2,908	240
Panasonic Tokyo Shiodome Bldg.	5,075	5,004	6,020	5,850	1,015	170
NBF Ogawamachi Bldg.	4,940	5,083	5,670	5,660	586	10
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,588	5,430	5,300	841	130
NBF Ikebukuro Tower	4,695	4,292	5,530	5,390	1,237	140
NBF Ikebukuro City Bldg.	4,428	4,119	5,210	5,060	1,090	150
Ryukakusan Bldg.	4,050	4,383	4,550	4,450	166	100
Jingumae M-SQUARE	3,700	3,471	4,120	3,750	648	370
<b>Tokyo 23 wards (46 properties)</b>	<b>865,804</b>	<b>799,456</b>	<b>939,540</b>	<b>914,689</b>	<b>140,083</b>	<b>24,969</b>

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

## ■ Other Greater Tokyo

Property Name	Acquisition Price	(1) Book Value at 1H/2016 30th Period End	(2) Appraisal Value at 1H/2016 30th Period End	(3) Appraisal Value at 2H/2015 29th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
Chofu South Gate Bldg.	9,320	8,354	10,000	9,970	1,645	30
Shin-Kawasaki Mitsui Bldg.	25,820	22,388	22,400	21,800	11	600
Yokohama ST Bldg.	13,529	12,626	15,100	14,800	2,473	300
Parale Mitsui Bldg.	3,800	3,130	3,790	3,750	659	40
Tsukuba Mitsui Bldg.	8,875	7,365	7,610	7,450	244	160
NBF Utsunomiya Bldg.	2,435	2,156	2,080	2,050	-76	30
S-ino Omiya North Wing	16,816	13,811	19,700	19,300	5,888	400
NBF Urawa Bldg.	2,000	1,828	2,100	2,060	271	40
NBF Shin-Urayasu Tower	15,700	15,613	9,980	9,980	-5,633	-
NBF Matsudo Bldg.	2,455	2,289	2,290	2,280	-	10
<b>Other greater Tokyo (10 properties)</b>	<b>100,751</b>	<b>89,565</b>	<b>95,050</b>	<b>93,440</b>	<b>5,484</b>	<b>1,610</b>

## ■ Other Cities

Property Name	Acquisition Price	(1) Book Value at 1H/2016 30th Period End	(2) Appraisal Value at 1H/2016 30th Period End	(3) Appraisal Value at 2H/2015 29th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
Sapporo L-Plaza	4,404	3,248	6,970	6,920	3,721	50
NBF Sapporo Minami Nijo Bldg.	1,870	1,604	1,350	1,330	-254	20
NBF Unix Bldg.	4,028	2,896	3,400	3,390	503	10
NBF Niigata Telecom Bldg.	3,957	3,399	2,990	2,970	-409	20
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,568	16,300	16,000	1,731	300
NBF Nagoya Hirokoji Bldg.	7,232	6,350	7,220	7,050	869	170
Aqua Dojima NBF Tower	17,810	16,210	17,400	17,100	1,189	300
Nakanoshima Central Tower	14,900	14,601	16,700	16,400	2,098	300
Shinanobashi Mitsui Bldg.	14,400	10,606	12,900	12,800	2,293	100
Sakaisuji-Honmachi Center Bldg.	12,700	12,138	13,200	12,900	1,061	300
Sun Mullion NBF Tower	10,500	7,282	7,010	6,950	-272	60
Aqua Dojima East	1,914	1,681	1,460	1,440	-221	20
NBF Hiroshima Tatemachi Bldg.	2,930	2,691	2,440	2,390	-251	50
Hiroshima Fukuromachi Bldg.	2,215	1,881	2,350	2,310	468	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,148	3,680	3,630	531	50
Hakata Gion M-SQUARE	8,000	7,093	9,120	9,000	2,026	120
NBF Kumamoto Bldg.	4,500	3,964	3,910	3,910	-54	-
<b>Other City (17 Properties)</b>	<b>129,572</b>	<b>113,368</b>	<b>128,400</b>	<b>126,490</b>	<b>15,031</b>	<b>1,910</b>

<b>Total (73 properties)</b>	<b>1,096,128</b>	<b>1,002,390</b>	<b>1,162,990</b>	<b>1,134,619</b>	<b>160,599</b>	<b>28,489</b>
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(A)	(B)
Difference between appraisal value and book value	160,599 million yen
(B)-(A)	(113,738 yen / per Unit)

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

## ■ 23 Wards of Tokyo

Property Name	Appraisal Value at 1H/2016 30th Period End (million yen)	Direct Return Method			Appraisal Value at 2H/2015 29th Period End (million yen)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
NBF Osaki Bldg.	82,900	3.5%	3.3%	3.7%	79,900	3.6%	3.4%	3.8%
NBF Hibiya Bldg.	55,500	3.4%	3.0%	3.5%	54,400	3.5%	3.1%	3.6%
Gate City Ohsaki	68,500	3.6%	3.4%	3.8%	63,600	3.7%	3.5%	3.9%
Nishi-Shinjuku Mitsui Bldg.	41,600	3.8%	3.4%	4.0%	41,400	3.9%	3.5%	4.1%
Nakanosakaue Sunbright Twin	31,600	4.0%	3.6%	4.2%	30,800	4.1%	3.7%	4.3%
Mitsubishi Heavy Industries Head Office Bldg.	47,200	3.4%	3.2%	3.6%	45,600	3.5%	3.3%	3.7%
NBF Toyosu Canal Front	34,200	4.1%	3.9%	4.3%	33,300	4.2%	4.0%	4.4%
Shiba NBF Tower	29,100	3.7%	3.9%	3.9%	28,700	3.8%	4.0%	4.0%
NBF Platinum Tower	60,100	3.7%	3.9%	3.8%	58,900	3.8%	4.0%	3.9%
NBF Minami-Aoyama Bldg.	18,500	3.4%	3.1%	3.6%	18,100	3.5%	3.2%	3.7%
NBF COMODIO Shiodome	33,100	3.7%	3.5%	3.9%	32,200	3.8%	3.6%	4.0%
NBF Toyosu Garden Front	28,100	4.2%	4.0%	4.4%	28,100	4.2%	4.0%	4.4%
Toranomon Kotohira Tower	33,900	3.5%	3.4%	4.0%	32,800	3.6%	3.5%	4.1%
Nakameguro GT Tower	21,500	3.9%	4.0%	4.1%	21,100	4.0%	4.1%	4.2%
Celestine Shiba Mitsui Bldg.	25,400	3.8%	3.6%	4.0%	25,200	3.9%	3.7%	4.1%
Ueno East Tower <sup>(Note1)</sup>	21,700	4.0%	3.8%	4.2%	21,600	4.0%	3.8%	4.2%
NBF Ochanomizu Bldg.	13,400	3.5%	3.3%	3.7%	13,000	3.6%	3.4%	3.8%
NBF Shibuya Garden Front	29,700	3.4%	3.6%	3.6%	29,000	3.5%	3.7%	3.7%
NBF Ginza Street Bldg.	16,500	3.3%	3.0%	3.4%	16,000	3.4%	3.1%	3.5%
Shinjuku Mitsui Bldg. No.2	18,000	3.8%	3.9%	3.9%	17,200	3.9%	4.0%	4.0%
GSK Bldg.	16,600	4.1%	4.2%	4.3%	16,600	4.2%	4.3%	4.4%
River City M-SQUARE	16,000	4.1%	4.0%	4.3%	15,500	4.2%	4.1%	4.4%
NBF Toranomon Bldg.	16,700	3.5%	3.3%	3.7%	16,300	3.6%	3.4%	3.8%
Kowa Nishi-Shinbashi Bldg. B <sup>(Note2)</sup>	14,500	3.6%	3.7%	3.7%	14,259	3.7%	3.8%	3.8%

Note 1: Ueno East Tower's appraisal value at the end of the 29th Period is the appraisal value when NBF decided to acquire the property (value as of March 1, 2016).

Note 2: Kowa Nishi-Shinbashi Building's appraisal value at the end of the 29th Period is the appraisal value of NBF's existing interest.

Note 3: Figures for the NBF Shinkawa Bldg. are presented for the West Building, East Building and Residential Tower.

Note 4: NBF subleases the land for Jingumae M-SQUARE. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

Property Name	Appraisal Value at 1H/2016 30th Period End (million yen)	Direct Return Method			Appraisal Value at 2H/2015 29th Period End (million yen)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
NBF Shinkawa Bldg. <sup>(Note3)</sup>	14,120	4.3%	4.2%	4.5%	13,980	4.4%	4.2%	4.6%
(West Building)						4.5%	4.3%	4.7%
(East Building)						4.8%	4.6%	5.0%
(Residential Tower)								
Shinbashi M-SQUARE	14,200	3.4%	3.2%	3.6%	13,600	3.5%	3.3%	3.7%
NBF Ueno Bldg.	9,010	4.0%	3.8%	4.2%	8,870	4.1%	3.9%	4.3%
NBF Alliance	12,100	3.4%	3.2%	3.6%	11,700	3.5%	3.3%	3.7%
Yotsuya Medical Bldg.	7,390	4.2%	4.0%	4.4%	7,360	4.3%	4.1%	4.5%
NBF Ikebukuro East	10,200	4.4%	4.2%	4.6%	9,650	4.5%	4.3%	4.7%
Higashi Gotanda Square	8,090	3.8%	3.6%	4.0%	8,020	3.9%	3.7%	4.1%
NBF Shibuya East	7,010	3.7%	3.5%	3.9%	6,630	3.8%	3.6%	4.0%
NBF Shibakouen Bldg.	7,860	4.1%	3.9%	4.3%	7,780	4.2%	4.0%	4.4%
NBF Takanawa Bldg.	7,160	4.5%	4.7%	4.7%	7,140	4.6%	4.8%	4.8%
NBF Akasaka Sanno Square	6,380	3.6%	3.3%	3.8%	6,250	3.7%	3.4%	3.9%
NBF Shibakouen Daimon Street Bldg.	4,300	3.9%	3.7%	4.1%	4,280	4.0%	3.8%	4.2%
NBF Kandasudacho Bldg.	7,720	3.7%	3.5%	3.9%	7,550	3.8%	3.6%	4.0%
Sumitomo Densetsu Bldg.	5,810	4.2%	4.4%	4.4%	5,740	4.3%	4.5%	4.5%
NBF Higashi-Ginza Square	7,360	3.9%	3.7%	4.1%	7,120	4.0%	3.8%	4.2%
Panasonic Tokyo Shiodome Bldg.	6,020	3.5%	3.3%	3.7%	5,850	3.6%	3.4%	3.8%
NBF Ogawamachi Bldg.	5,670	3.8%	3.6%	4.0%	5,660	3.9%	3.7%	4.1%
Nihonbashi Kabuto-cho M-SQUARE	5,430	3.7%	3.5%	3.9%	5,300	3.8%	3.6%	4.0%
NBF Ikebukuro Tower	5,530	4.3%	4.1%	4.5%	5,390	4.4%	4.2%	4.6%
NBF Ikebukuro City Bldg.	5,210	4.2%	4.0%	4.4%	5,060	4.3%	4.1%	4.5%
Ryukakusan Bldg.	4,550	4.2%	4.0%	4.4%	4,450	4.3%	4.1%	4.5%
Jingumae M-SQUARE <sup>(Note4)</sup>	4,120	3.8%	3.6%	4.1%	3,750	3.9%	3.7%	4.2%
<b>Tokyo 23 wards (46 properties)</b>	<b>939,540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>914,689</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## ■ Other Greater Tokyo

Property Name	Appraisal Value at 1H/2016 30th Period End (million yen)	Direct Return Method			Appraisal Value at 2H/2015 29th Period End (million yen)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Chofu South Gate Bldg.	10,000	5.0%	4.8%	5.2%	9,970	5.0%	4.8%	5.2%
Shin-Kawasaki Mitsui Bldg.	22,400	5.0%	4.8%	5.2%	21,800	5.1%	4.9%	5.3%
Yokohama ST Bldg.	15,100	4.3%	4.4%	4.5%	14,800	4.4%	4.5%	4.6%
Parale Mitsui Bldg.	3,790	4.8%	4.6%	5.0%	3,750	4.9%	4.7%	5.1%
Tsukuba Mitsui Bldg.	7,610	5.5%	5.3%	5.7%	7,450	5.6%	5.4%	5.8%
NBF Utsunomiya Bldg.	2,080	5.8%	5.6%	6.0%	2,050	5.9%	5.7%	6.1%
S-ino Omiya North Wing	19,700	4.7%	4.8%	4.9%	19,300	4.8%	4.9%	5.0%
NBF Urawa Bldg.	2,100	5.0%	4.8%	5.2%	2,060	5.1%	4.9%	5.3%
NBF Shin-Urayasu Tower	9,980	4.6%	4.4%	4.8%	9,980	4.7%	4.5%	4.9%
NBF Matsudo Bldg.	2,290	5.1%	5.1%	5.3%	2,280	5.2%	5.2%	5.4%
<b>Other greater Tokyo (10 properties)</b>	<b>95,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,440</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ■ Other Cities

Property Name	Appraisal Value at 1H/2016 30th Period End (million yen)	Direct Return Method			Appraisal Value at 2H/2015 29th Period End (million yen)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	6,970	5.0%	5.1%	5.2%	6,920	5.1%	5.2%	5.3%
NBF Sapporo Minami Nijo Bldg.	1,350	5.5%	5.3%	5.6%	1,330	5.6%	5.4%	5.7%
NBF Unix Bldg.	3,400	6.1%	6.1%	6.3%	3,390	6.2%	6.2%	6.4%
NBF Niigata Telecom Bldg.	2,990	5.9%	5.7%	6.1%	2,970	6.0%	5.8%	6.2%
Sumitomo Mitsui Banking Nagoya Bldg.	16,300	4.5%	4.3%	4.7%	16,000	4.6%	4.4%	4.8%
NBF Nagoya Hirokoji Bldg.	7,220	4.5%	4.3%	4.7%	7,050	4.6%	4.4%	4.8%
Aqua Dojima NBF Tower	17,400	4.1%	3.9%	4.3%	17,100	4.2%	4.0%	4.4%
Nakanoshima Central Tower	16,700	4.1%	4.2%	4.3%	16,400	4.2%	4.3%	4.4%
Shinanobashi Mitsui Bldg.	12,900	5.0%	4.8%	5.2%	12,800	5.1%	4.9%	5.3%
Sakaisuji-Honmachi Center Bldg.	13,200	4.5%	4.3%	4.7%	12,900	4.6%	4.4%	4.8%
Sun Mullion NBF Tower	7,010	4.9%	5.0%	5.1%	6,950	5.0%	5.1%	5.2%
Aqua Dojima East	1,460	4.5%	4.3%	4.7%	1,440	4.6%	4.4%	4.8%
NBF Hiroshima Tatemachi Bldg.	2,440	5.6%	5.7%	5.8%	2,390	5.7%	5.8%	5.9%
Hiroshima Fukuromachi Bldg.	2,350	5.5%	5.6%	5.7%	2,310	5.6%	5.7%	5.8%
NBF Matsuyama Nichigin-mae Bldg.	3,680	5.9%	5.8%	6.1%	3,630	6.0%	5.9%	6.2%
Hakata Gion M-SQUARE	9,120	5.0%	4.9%	5.2%	9,000	5.1%	5.0%	5.3%
NBF Kumamoto Bldg.	3,910	6.0%	5.9%	6.2%	3,910	6.0%	5.9%	6.2%
<b>Other City (17 Properties)</b>	<b>128,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,490</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total (73 properties)</b>	<b>1,162,990</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,134,619</b>	<b>-</b>	<b>-</b>	<b>-</b>
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# 18 Revenue by Property (1/3) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

	NBF Osaki Bldg. <small>(Note1)</small>	NBF Hibiya Bldg.	Gate City Ohsaki	Nishi-Shinjuku Mitsui Bldg.	Nakanosakae Sunbright Twin	Mitsubishi Heavy Industries Head Office Bldg. <small>(Note1)</small>	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.	Ueno East Tower <small>(Note1)</small>	NBF Ochanimizu Bldg.	NBF Shibuya Garden Front <small>(Note1)</small>	NBF Ginza Street Bldg. <small>(Note1)</small>	Shinjuku Mitsui Bldg. No.2	GSK Bldg. <small>(Note1)</small>	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B <small>(Note1)</small>
Operating revenues		1,363	1,922	1,038	1,000		579	981	1,456	473	769	800	817	854	588		253			550		607	449	
Rental revenues		1,241	1,676	1,006	945		501	926	1,377	438	723	719	780	755	554		228			505		568	418	
Other revenues		121	246	31	55		77	54	79	35	46	80	37	98	33		24			44		39	30	
Operating expenses		785	930	527	631		556	620	631	248	320	399	484	590	328		176			349		317	205	
Property taxes		309	171	135	125		72	54	86	85	57	54	36	92	70		21			68		53	70	
Expenses:		330	480	187	318		227	295	298	114	141	180	291	240	152		52			134		138	96	
Water, lighting and heating expenses		104	105	-	52		73	54	86	32	42	76	48	61	47		16			33		35	22	
Building maintenance costs		135	342	133	194		81	90	103	40	50	59	93	173	89		20			58		71	34	
Office management fees		60	3	3	43		23	46	71	21	37	38	3	3	3		12			26		28	21	
Repair expenses		20	27	48	19		9	8	27	18	2	3	4	0	5		1			5		0	13	
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		6	0	1	4		37	5	7	1	6	1	1	0	5		1			8		1	3	
Depreciation and amortization		145	278	204	188		256	270	246	48	121	164	157	257	105		102			147		125	38	
Leasing income	974	578	992	510	368	613	23	360	824	225	448	401	332	264	260	55	76	442	262	200	314	290	244	207
Net operating income	1,414	724	1,271	715	557	775	279	630	1,071	274	569	565	490	521	365	82	178	550	267	348	430	415	282	268

	NBF Shinkawa Bldg. <small>(Note1)</small>	Shinbashi M-SQUARE	NBF Ueno Bldg.	NBF Alliance	Yotsuya Medical Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takarawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg.	NBF Kandasudacho Bldg.	Sumitomo Densetsu Bldg. <small>(Note1)</small>	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. <small>(Note1)</small>	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE <small>(Note1)</small>	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.	Ryukakusan Bldg.	Jingumae M-SQUARE	Total of 23 Wards of Tokyo
Operating revenues		351	273	269	196	383	209	206	258	268	180	125	193		205		158		187	170	183	361	24,725
Rental revenues		334	249	252	183	353	186	190	210	242	161	114	182		183		153		169	152	162	338	22,895
Other revenues		17	23	16	13	30	23	16	48	25	19	10	10		22		4		17	18	21	22	1,830
Operating expenses		137	205	87	183	193	134	87	127	131	97	48	98		102		78		95	76	105	298	13,162
Property taxes		33	22	26	24	23	21	17	24	24	32	11	14		16		19		14	14	20	13	2,519
Expenses:		47	74	40	98	96	38	40	57	59	41	19	30		50		33		41	37	52	213	5,746
Water, lighting and heating expenses		12	20	10	16	26	-	11	17	23	11	8	8		13		-		11	12	13	16	1,415
Building maintenance costs		16	36	13	28	35	31	16	16	19	15	0	11		19		25		18	14	20	19	2,394
Office management fees		17	12	13	3	18	3	9	12	12	8	6	9		10		3		9	8	8	13	926
Repair expenses		-	0	0	47	14	3	0	8	1	0	2	-		1		1		1	0	4	9	402
Rental expenses		-	-	-	-	-	-	-	-	-	4	-	-		-		-		-	-	-	149	409
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		0	5	0	1	1	0	0	1	0	0	0	0		3		3		0	0	5	4	151
Depreciation and amortization		55	109	19	60	73	73	28	45	47	23	17	53		36		25		40	24	32	71	4,896
Leasing income	159	214	67	182	13	190	75	119	131	136	83	76	94	83	102	79	79	73	91	93	78	63	11,563
Net operating income	336	269	176	202	74	263	149	148	177	184	106	94	147	119	139	111	105	105	131	118	110	134	16,460

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

## ■ Other Greater Tokyo

(million yen)

	Chofu South Gate Bldg. <small>(Note1)</small>	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	NBF Atsugi Bldg. <small>(Note2)</small>	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg.	Sano Omiya North Wing	NBF Urawa Bldg.	NBF Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Greater Tokyo
<b>Operating revenues</b>		<b>1,104</b>	<b>641</b>	<b>282</b>	<b>117</b>	<b>410</b>	<b>131</b>	<b>726</b>	<b>98</b>	<b>473</b>	<b>126</b>	<b>4,523</b>
Rental revenues		1,015	584	268	102	371	112	645	84	398	108	4,081
Other revenues		89	57	13	14	39	19	81	13	75	18	442
<b>Operating expenses</b>		<b>655</b>	<b>398</b>	<b>174</b>	<b>63</b>	<b>333</b>	<b>76</b>	<b>341</b>	<b>46</b>	<b>367</b>	<b>66</b>	<b>2,775</b>
Property taxes		89	53	27	7	27	8	48	6	41	7	344
Expenses:		355	196	115	32	165	39	150	23	222	34	1,450
Water, lighting and heating expenses		110	56	43	9	61	13	49	7	64	11	460
Building maintenance costs		135	64	65	13	49	16	52	8	94	15	568
Office management fees		60	35	3	5	18	6	35	4	20	5	213
Repair expenses		47	34	1	2	26	1	5	1	34	1	163
Rental expenses		-	-	-	-	-	-	-	-	-	0	0
Trust fees		-	1	-	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	0	0	6
Other expenses		0	3	1	0	6	0	7	2	8	0	35
Depreciation and amortization		210	148	30	23	140	28	142	15	103	23	980
<b>Leasing income</b>	<b>158</b>	<b>448</b>	<b>243</b>	<b>108</b>	<b>53</b>	<b>77</b>	<b>55</b>	<b>384</b>	<b>51</b>	<b>105</b>	<b>59</b>	<b>1,748</b>
<b>Net operating income</b>	<b>270</b>	<b>658</b>	<b>391</b>	<b>139</b>	<b>77</b>	<b>218</b>	<b>83</b>	<b>527</b>	<b>67</b>	<b>209</b>	<b>83</b>	<b>2,728</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. <sup>(Note3)</sup>	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji- Honmachi Center Bldg.	Sun Mullen NBF Tower	Aqua Dojima East	NBF Hiroshima Tatemachi Bldg.
<b>Operating revenues</b>	<b>316</b>	<b>101</b>	<b>129</b>	<b>277</b>	<b>188</b>	<b>655</b>	<b>253</b>	<b>604</b>	<b>474</b>	<b>524</b>	<b>542</b>	<b>350</b>	<b>82</b>	<b>131</b>
Rental revenues	258	86	107	238	164	573	221	521	420	468	482	305	64	112
Other revenues	57	14	22	39	24	81	31	82	53	55	60	45	17	19
<b>Operating expenses</b>	<b>159</b>	<b>66</b>	<b>85</b>	<b>150</b>	<b>126</b>	<b>297</b>	<b>152</b>	<b>425</b>	<b>321</b>	<b>295</b>	<b>287</b>	<b>226</b>	<b>55</b>	<b>78</b>
Property taxes	18	10	12	20	18	61	25	73	54	55	61	34	10	13
Expenses:	88	35	40	90	73	143	52	183	123	136	150	102	29	34
Water, lighting and heating expenses	38	13	14	34	22	41	19	59	35	51	43	36	9	10
Building maintenance costs	34	14	13	35	25	62	19	56	54	76	68	43	14	15
Office management fees	14	4	5	12	8	30	11	27	21	3	24	15	3	6
Repair expenses	0	1	4	2	12	4	0	32	3	4	10	3	0	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	1	0	4	3	1	1	5	7	1	1	2	0	1
Depreciation and amortization	52	19	32	39	34	92	73	169	143	103	75	89	15	29
<b>Leasing income</b>	<b>156</b>	<b>35</b>	<b>44</b>	<b>127</b>	<b>61</b>	<b>357</b>	<b>100</b>	<b>178</b>	<b>152</b>	<b>228</b>	<b>254</b>	<b>123</b>	<b>26</b>	<b>53</b>
<b>Net operating income</b>	<b>208</b>	<b>54</b>	<b>77</b>	<b>167</b>	<b>96</b>	<b>450</b>	<b>174</b>	<b>347</b>	<b>295</b>	<b>332</b>	<b>330</b>	<b>213</b>	<b>42</b>	<b>83</b>

	(million yen)					
	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M- SQUARE	NBF Kumamoto Bldg.	Total of Other Cities	Total
<b>Operating revenues</b>	<b>101</b>	<b>159</b>	<b>390</b>	<b>187</b>	<b>5,469</b>	<b>34,719</b>
Rental revenues	92	141	341	169	4,771	31,748
Other revenues	8	18	48	18	698	2,971
<b>Operating expenses</b>	<b>57</b>	<b>90</b>	<b>226</b>	<b>114</b>	<b>3,217</b>	<b>19,155</b>
Property taxes	7	8	23	10	521	3,386
Expenses:	23	40	100	47	1,498	8,694
Water, lighting and heating expenses	7	11	39	13	502	2,379
Building maintenance costs	8	19	39	18	621	3,584
Office management fees	4	7	19	9	231	1,371
Repair expenses	1	-	0	5	91	657
Rental expenses	-	-	-	-	0	409
Trust fees	-	-	-	-	6	30
Insurance	0	0	0	0	8	39
Other expenses	0	2	1	0	36	223
Depreciation and amortization	26	41	101	56	1,197	7,074
<b>Leasing income</b>	<b>43</b>	<b>68</b>	<b>164</b>	<b>72</b>	<b>2,252</b>	<b>15,564</b>
<b>Net operating income</b>	<b>70</b>	<b>110</b>	<b>266</b>	<b>129</b>	<b>3,450</b>	<b>22,638</b>

Note1: Explanation of net operating income from property leasing activities and NOI  
 NBF has not received consent from tenants or co-owners of these properties to disclose rental revenue and is therefore unable to disclose it.  
 Note2: Data for NBF Atsugi Building is through June 29, 2016.  
 Note3: Data for NBF Sendai Honcho Building is through May 31, 2016.



# 19 Historical Summary of Results and Financial Position

		1H/2014	2H/2014	1H/2015	2H/2015	1H/2016
		26th Period	27th Period	28th Period	29th Period	30th Period
Operating revenues	(million yen)	36,561	34,806	34,593	34,640	35,671
Leasing revenues	(million yen)	34,659	34,806	34,593	34,640	34,719
Profits from dispositions	(million yen)	1,902	-	-	-	951
NOI from leasing activities <sup>2</sup>	(million yen)	22,482	22,219	22,167	22,014	22,638
Income before income taxes	(million yen)	12,772	10,847	10,996	10,978	12,808
Net income	(million yen)	12,771	10,846	10,995	10,977	12,808
FFO <sup>3</sup>	(million yen)	17,945	18,009	18,140	18,087	18,930
AFFO <sup>4</sup>	(million yen)	16,299	15,680	15,484	15,248	16,698
Depreciation and amortization	(million yen)	7,077	7,163	7,145	7,110	7,074
Profits/loss from dispositions	(million yen)	-	-	-	-	-
Capital expenditures	(million yen)	1,646	2,329	2,655	2,839	2,232
Total assets	(million yen)	1,040,572	1,022,951	1,022,385	1,012,708	1,029,045
Interest-bearing debt	(million yen)	448,500	428,125	428,750	418,375	433,000
Net assets	(million yen)	534,820	534,156	534,306	534,287	535,749
Payment of dividends	(million yen)	11,510	10,845	10,995	11,346	11,856
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,412,000	1,412,000	1,412,000
Net assets per unit	(JPY)	378,768	378,297	378,403	378,390	379,425
Distributions per unit	(JPY)	8,152	7,681	7,787	8,036	8,397
FFO per unit <sup>5</sup>	(JPY)	12,818	12,754	12,847	12,809	13,407
NAV per unit <sup>6</sup>	(JPY)	421,123	430,707	444,359	460,478	484,767
ROA <sup>1</sup>	(%)	1.24 (2.48)	1.05 (2.10)	1.08 (2.15)	1.08 (2.16)	1.25 (2.51)
ROE <sup>1</sup>	(%)	2.42 (4.85)	2.03 (4.06)	2.06 (4.12)	2.05 (4.11)	2.39 (4.79)
LTV (ratio of interest-bearing debt to total assets)	(%)	43.1	41.9	41.9	41.3	42.1
DSCR <sup>7</sup>	(Times)	7.1	7.6	8.2	8.4	9.8
Payout ratio	(%)	90.1	99.9	99.9	103.3	92.5
Operating days in the period	(Days)	181	184	181	184	182
Investment properties (period end)	(Properties)	73	73	74	74	73
Number of tenants (period end)	(Properties)	1,546	1,568	1,579	1,595	1,583
Total rentable area (period end)	(㎡)	1,074,857	1,074,771	1,079,185	1,079,164	1,083,893
Average occupancy rate during the period	(%)	97.0	97.6	97.9	96.8	97.9

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

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

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

Note 4: AFFO = FFO – Capital expenditures

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

Note 6: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

Note 7: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

# 20 Portfolio Map

(As of June 30, 2016)



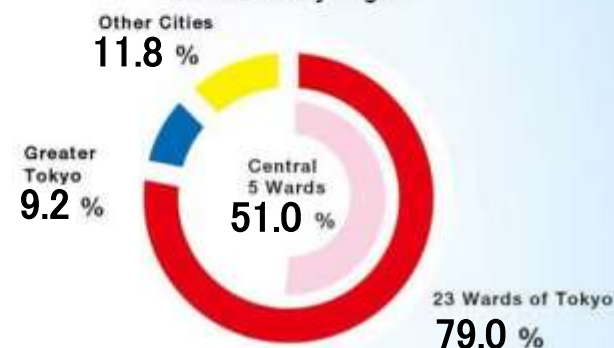
## 23 Wards of Tokyo

**46** Properties  
**¥865.8** billion

## Acquisition Price (Total)

**73** Properties  
**¥1,096.1** billion

## Investment by Region



## Other Cities

**17** Properties  
**¥129.5** billion

## Greater Tokyo

**10** Properties **¥100.7** billion



Note: Numbers on the maps correspond to property numbers on pages 61-64.

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

1 NBF Osaka Bldg.



2 Nakanosakaue Sunbright Twin



3 NBF Platinum Tower



4 Toranomon Kotohira Tower



5 NBF Ochanomizu Bldg.



6 NBF Hibiya Bldg.



7 Mitsubishi Heavy Industries Head Office Bldg.



8 NBF Minami-Aoyama Bldg.



9 Nakameguro GT Tower



10 NBF Shibuya Garden Front



11 Gate City Ohsaki



12 NBF Toyosu Canal Front



13 NBF COMODIO Shinjome



14 Celestine Shiba Mitsui Bldg.



15 NBF Ginza Street Bldg.



16 Nishi-Shinjuku Mitsui Bldg.



17 Shiba NBF Tower



18 NBF Toyosu Garden Front



19 Ueno East Tower



20 Shinjuku Mitsui Bldg. No.2





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

**21 GSK Bldg.**



Location	16-15, Sendagaya 4-chome, Shibuya-ku, Tokyo
Site Area	4,670.30m <sup>2</sup>
Floor area of building	25,737.85m <sup>2</sup>
Structure	84/15F
Completion	Nov. 28, 1962 Expansion: Dec. 1, 1992

**22 NBF Shinkawa Bldg.**



Location	31-1, 31-7, 29-15, Shinjima 2-chome, Chuo-ku, Tokyo
Site Area	4,307.41m <sup>2</sup>
Floor area of building	25,908.70m <sup>2</sup>
Structure	East and Main New River Building 82/15F, West Building 81/10F
Completion	Nov. 30, 1988

**23 Yotsuya Medical Bldg.**



Location	20, Sannomichi, Shinjima-ku, Tokyo
Site Area	2,082.40m <sup>2</sup>
Floor area of building	9,722.22m <sup>2</sup>
Structure	81/11F
Completion	May 25, 2004

**24 NBF Shibakouen Bldg.**



Location	2-14, Shiba 3-chome, Minato-ku, Tokyo
Site Area	1,856.50m <sup>2</sup>
Floor area of building	11,681.65m <sup>2</sup>
Structure	82/13F
Completion	Aug. 17, 1990

**25 NBF Kandasudache Bldg.**



Location	3-1, Kandasudache 2-chome, Chiyoda-ku, Tokyo
Site Area	730.71m <sup>2</sup>
Floor area of building	5,830.20m <sup>2</sup>
Structure	8F
Completion	Jul. 30, 2013

**26 River City M-SQUARE**



Location	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Site Area	4,908.71m <sup>2</sup>
Floor area of building	26,438.03m <sup>2</sup>
Structure	81/18F
Completion	Jan. 15, 2010

**27 Shinbashi M-SQUARE**



Location	10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	881.30m <sup>2</sup>
Floor area of building	7,259.01m <sup>2</sup>
Structure	81/11F
Completion	Oct. 31, 2011

**28 NBF Ikebukuro East**



Location	4-3, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Site Area	2,007.19m <sup>2</sup>
Floor area of building	15,727.15m <sup>2</sup>
Structure	81/14F
Completion	Feb. 16, 1993

**29 NBF Takahawa Bldg.**



Location	3-13, Takahawa 1-chome, Minato-ku, Tokyo
Site Area	2,818.77m <sup>2</sup>
Floor area of building	12,847.59m <sup>2</sup>
Structure	8F
Completion	Nov. 26, 1987

**30 Sumitomo Densetsu Bldg.**



Location	13-15, Kita 3-chome, Minato-ku, Tokyo
Site Area	1,456.98m <sup>2</sup>
Floor area of building	8,185.13m <sup>2</sup>
Structure	85/12F
Completion	Jan. 27, 1991

**31 NBF Toranomon Bldg.**



Location	6-21, Nishi-Shinjuku 1-chome, Minato-ku, Tokyo
Site Area	1,804.45m <sup>2</sup>
Floor area of building	18,082.47m <sup>2</sup>
Structure	85/9F
Completion	Apr. 17, 1983 Expansion: Apr. 25, 1971

**32 NBF Ueno Bldg.**



Location	24-11, Higashi-Ueno 4-chome, Taito-ku, Tokyo
Site Area	2,405.22m <sup>2</sup>
Floor area of building	15,467.77m <sup>2</sup>
Structure	82/13F
Completion	Jan. 5, 2010

**33 Higashi Gotanda Square**



Location	10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo
Site Area	3,788.03m <sup>2</sup>
Floor area of building	27,564.04m <sup>2</sup>
Structure	82/16F
Completion	Apr. 30, 2009

**34 NBF Akasaka Sanno Square**



Location	2-12, Akasaka 2-chome, Minato-ku, Tokyo
Site Area	826.53m <sup>2</sup>
Floor area of building	7,427.94m <sup>2</sup>
Structure	81/8F
Completion	Sep. 7, 1989

**35 NBF Higashi-Ginza Square**



Location	13-14, Tsujido 1-chome, Chuo-ku, Tokyo
Site Area	940.00m <sup>2</sup>
Floor area of building	7,112.00m <sup>2</sup>
Structure	81/9F
Completion	Feb. 28, 2005

**36 Kowa Nishi-Shinjuku Bldg. B.**



Location	14-1, Nishi-Shinjuku 2-chome, Minato-ku, Tokyo
Site Area	2,448.40m <sup>2</sup>
Floor area of building	26,186.42m <sup>2</sup>
Structure	82/18F
Completion	Aug. 29, 1994

**37 NBF Alliance**



Location	2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo
Site Area	1,673.27m <sup>2</sup>
Floor area of building	6,214.73m <sup>2</sup>
Structure	81/5F
Completion	Jan. 25, 1989

**38 NBF Shibuya East**



Location	3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	1,818.21m <sup>2</sup>
Floor area of building	7,615.70m <sup>2</sup>
Structure	82/9F
Completion	Jan. 31, 1992

**39 NBF Shibakouen Daimon Street Bldg.**



Location	8-12, 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	81/9F
Completion	Mar. 29, 1991

**40 Panasonic Tokyo Shiodome Bldg.**



Location	6-1, Higashi-Shinjuku 1-chome, Minato-ku, Tokyo
Site Area	19,708.36m <sup>2</sup>
Floor area of building	263,035.05m <sup>2</sup>
Structure	84/45F
Completion	Jan. 9, 2000

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

**11 NBF Ogawemachi Bldg.**



Location	3-1, Kanda-Ogawemachi 1-chome, Chiyoda-ku, Tokyo
Site Area	1,114.88㎡
Floor area of building	8,562.20㎡
Structure	B110F
Completion	Dec. 27, 1986

**13 Ryukakusan Bldg.**



Location	5-12, Hiyoshi-Kanda 2-chome, Niyodori-ku, Tokyo
Site Area	1,345.56㎡
Floor area of building	10,273.28㎡
Structure	B11F
Completion	Nov. 30, 1991

**17 Chofu South Gate Bldg.**



Location	48-26, Kojimachi 2-chome, Chofu, Tokyo
Site Area	3,480.40㎡
Floor area of building	22,780.21㎡
Structure	B111F
Completion	Oct. 26, 2007

**21 Tsukuba Mitsui Bldg.**



Location	8-1, Tsukuba 1-chome, Tsukuba, Ibaraki
Site Area	4,280.42㎡
Floor area of building	35,280.10㎡
Structure	B210F
Completion	Mar. 14, 1990

**15 NBF Shin-Urayasu Tower**



Location	5-2, Inoue 1-chome, Urayasu, Chiba
Site Area	15,875.90㎡
Floor area of building	78,767.34㎡
Structure	B202F
Completion	Oct. 17, 1993

**12 Nishinbashi Kabuto-cho M-SQUARE**



Location	1-4, Nishinbashi Kabutocho, Chuo-ku, Tokyo
Site Area	888.05㎡
Floor area of building	5,183.07㎡
Structure	B11F
Completion	Jun. 10, 2000

**16 Jingumae M-SQUARE**



Location	4-15, Jingumae 1-chome, Shibuya-ku, Tokyo
Site Area	2,543.05㎡
Floor area of building	10,123.45㎡
Structure	B110F
Completion	Feb. 27, 2009

**11 Shin-Kawasaki Mitsui Bldg.**



Location	1-2, Kashiwada 1-chome, Saitama-ku, Kawasaki, Kanagawa
Site Area	10,479.07㎡
Floor area of building	138,485.58㎡
Structure	B212F
Completion	May 22, 1990

**10 NBF Utsunomiya Bldg.**



Location	1-7, Higashi-Shinjyo 3-chome, Utsunomiya, Tochigi
Site Area	2,074.16㎡
Floor area of building	8,775.07㎡
Structure	B1F
Completion	Jun. 5, 1999

**10 NBF Matsudo Bldg.**



Location	18-4, Hori-cho, Matsudo, Chiba
Site Area	1,004.25㎡
Floor area of building	6,386.17㎡
Structure	B1F
Completion	Aug. 6, 1992

**10 NBF Ikebukuro Tower**



Location	33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Site Area	694.03㎡
Floor area of building	7,381.89㎡
Structure	13F
Completion	Apr. 8, 1983

**14 Toyo-cho Center Bldg.** (acquisition planned for the 31st Period, ending December 31, 2016)



Location	3-2, Toyo 2-chome, Koto-ku, Tokyo
Site Area	5,700.14㎡
Floor area of building	19,033.93㎡
Structure	B15F
Completion	Mar. 18, 1994

**19 Yokohama ST Bldg.**



Location	11-15, Atsuta-dori 1-chome, Nishi-ku, Yokohama, Kanagawa
Site Area	8,740.45㎡
Floor area of building	42,588.77㎡
Structure	B211F
Completion	Oct. 31, 1987

**5-iso Oniya North Wing**



Location	10-16, Sakuragi-cho 1-chome, Saitama-ku, Saitama
Site Area	Office building: 2,180.00㎡, Administrative building: 2,388.00㎡
Floor area of building	Office building: 30,207.21㎡, Administrative building: 381,79㎡
Structure	Office building: B1120F, Administrative building: B2F
Completion	Feb. 20, 2004

**14 NBF Ikebukuro City Bldg.**



Location	17-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Site Area	867.54㎡
Floor area of building	8,742.21㎡
Structure	B110F
Completion	Feb. 20, 1993

**10 Perale Mitsui Bldg.**



Location	6, Higashi-dori, Kawasaki-ku, Kawasaki, Kanagawa
Site Area	5,075.25㎡
Floor area of building	50,834.97㎡
Structure	B1120F
Completion	Oct. 10, 1990

**10 NBF Urawa Bldg.**



Location	2-5, Higashi-Tokagorocho, Urawa-ku, Saitama, Saitama
Site Area	1,005.11㎡
Floor area of building	5,082.72㎡
Structure	B10F
Completion	Jun. 26, 1990



# 21 Properties (4/4) – Other Cities

## 30 Sapporo L-Plaza



Location 26 Kita Hachijo Nishi 2-chome, Sapporo, Hokkaido  
Site Area 4,937.48m<sup>2</sup>  
Floor area of building 32,601.54m<sup>2</sup>  
Structure 50'10F  
Completion Mar. 7, 2003

## 31 Sumitomo Mitsui Banking Nagoya Bldg.



Location 16-16, Hattori 2-chome, Naka-ku, Nagoya, Aichi  
Site Area 3,101.88m<sup>2</sup>  
Floor area of building 27,661.87m<sup>2</sup>  
Structure 50'10F  
Completion Apr. 27, 2001

## 32 Shinjimbashi Mitsui Bldg.



Location 11-2, Shinjimbashi 1-chome, Nishi-ku, Osaka, Osaka  
Site Area 4,298.28m<sup>2</sup>  
Floor area of building 36,391.54m<sup>2</sup>  
Structure 50'11F  
Completion Sep. 20, 1982

## 33 NBF Hiroshima Taemachi Bldg.



Location 2-27, Taemachi, Naka-ku, Hiroshima, Hiroshima  
Site Area 1,010.30m<sup>2</sup>  
Floor area of building 6,696.87m<sup>2</sup>  
Structure 31'12F  
Completion Nov. 2, 1991

## 34 NBF Kumamoto Bldg.



Location 3-20, Kawanishicho, Chujo-ku, Kumamoto, Kumamoto  
Site Area 1,775.02m<sup>2</sup>  
Floor area of building 9,786.13m<sup>2</sup>  
Structure 19F  
Completion Feb. 18, 2008

## 35 NBF Sapporo Minami Nijo Bldg.



Location 18-1, Minami Nijo Nishi 2-chome, Chuo-ku, Sapporo, Hokkaido  
Site Area 970.43m<sup>2</sup>  
Floor area of building 8,140.79m<sup>2</sup>  
Structure 50'0F  
Completion Nov. 26, 1990

## 36 NBF Nagoya Hirokoji Bldg.



Location 3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi  
Site Area 1,883.76m<sup>2</sup>  
Floor area of building 14,686.76m<sup>2</sup>  
Structure 50'0F  
Completion Oct. 25, 2000  
Expansion Mar. 17, 2008

## 37 Sakaisuji-Honmachi Center Bldg.



Location 1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka  
Site Area 3,646.79m<sup>2</sup>  
Floor area of building 32,988.71m<sup>2</sup>  
Structure 51'10F  
Completion May 22, 1991

## 38 Hiroshima Fukumachi Bldg.



Location 5-25, Fukumachi, Naka-ku, Hiroshima, Hiroshima  
Site Area 2,036.29m<sup>2</sup>  
Floor area of building 16,411.08m<sup>2</sup>  
Structure 14F  
Completion Jan. 30, 2002

## 39 NBF Unix Bldg.



Location 2-2, Sawa-cho, Fukuoka-shi, Fukuoka  
Site Area 3,112.75m<sup>2</sup>  
Floor area of building 27,420.72m<sup>2</sup>  
Structure 50'11F  
Completion Sep. 31, 1994

## 40 Aqua Dojima NBF Tower (the right wing, in new building)



Location 4-16, Dojimaehama 1-chome, Kita-ku, Osaka, Osaka  
Site Area 3,631.37m<sup>2</sup>  
Floor area of building 36,912.97m<sup>2</sup>  
Structure 50'10F  
Completion Apr. 25, 1990 (East Side), Nov. 1, 1990 (West Side), Dec. 2, 1990 (Parking)

## 41 Sun Mullen NBF Tower



Location 6-12, Minami Honmachi 2-chome, Chuo-ku, Osaka, Osaka  
Site Area 3,188.06m<sup>2</sup>  
Floor area of building 23,750.36m<sup>2</sup>  
Structure 50'00F  
Completion Jan. 30, 1996

## 42 NBF Matsuyama Nichigyo-mae Bldg.



Location 9-6, Serikouchi 4-chome, Matsuyama, Ehime  
Site Area 1,136.19m<sup>2</sup>  
Floor area of building 6,266.83m<sup>2</sup>  
Structure 50'10F  
Completion Mar. 11, 2009

## 43 NBF Niigata Telecom Bldg.



Location 4-37, Bando 4-chome, Chujo-ku, Niigata, Niigata  
Site Area 3,585.69m<sup>2</sup>  
Floor area of building 14,146.71m<sup>2</sup>  
Structure 10F  
Completion May 11, 1999

## 44 Nakanoshima Central Tower



Location 2-7, Nakanoshima 2-chome, Kita-ku, Osaka, Osaka  
Site Area 5,034.19m<sup>2</sup>  
Floor area of building 20,376.57m<sup>2</sup>  
Structure 50'00F  
Completion August 2, 2009

## 45 Aqua Dojima East (the right wing)



Location 4-4, Dojimaehama 1-chome, Kita-ku, Osaka, Osaka  
Site Area 753.77m<sup>2</sup> (out of 3,546.30m<sup>2</sup>)  
Floor area of building 14,726.18m<sup>2</sup>  
Structure 50'10F  
Completion Apr. 21, 1990

## 46 Hakata Gion M-SQUARE



Location 2-1, Nakamachi, Hakata-ku, Fukuoka, Fukuoka  
Site Area 3,284.06m<sup>2</sup>  
Floor area of building 18,670.54m<sup>2</sup>  
Structure 10F  
Completion Jan. 25, 2009

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