



July-December 2017 (33rd Period)
Investor Presentation

February 16, 2018



Nippon Building Fund Inc.
Nippon Building Management Ltd.



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Disclaimer

1.

Financial Highlights



1-1 Financial Highlights (1/3)

Actual

Forecast

**2H/2017
(33rd Period)**

**1H/2018
(34th Period)**

**2H/2018
(35th Period)
(Reference)**

PoP Change

Total operating revenues	42,125 million yen	+5,715 million yen	+15.7%	36,559 million yen	36,635 million yen
Operating Income	16,552 million yen	+1,438 million yen	+9.5%	15,744 million yen	15,580 million yen
Operating income (excl. profits and losses from dispositions)	14,829 million yen	-64 million yen	-0.4%	15,365 million yen	15,580 million yen
Net income	14,682 million yen	+1,572 million yen	+12.0%	13,962 million yen	13,978 million yen
Net income (excl. profits and losses from dispositions)	12,959 million yen	+70 million yen	+0.5%	13,584 million yen	13,978 million yen
DPU (yen)	9,370 yen	+241 yen	+2.6%	9,620 yen	9,900 yen
	+160 yen compared to forecast of 9,210 yen(as of Aug. 2017) +70 yen compared to forecast of 9,300 yen(as of Dec. 2017)				
Units issued and outstanding at the period end	1,412,000			1,412,000	1,412,000
Average Occupancy rate during the Period	98.8%		+0.1pt	99.1%	98.8%

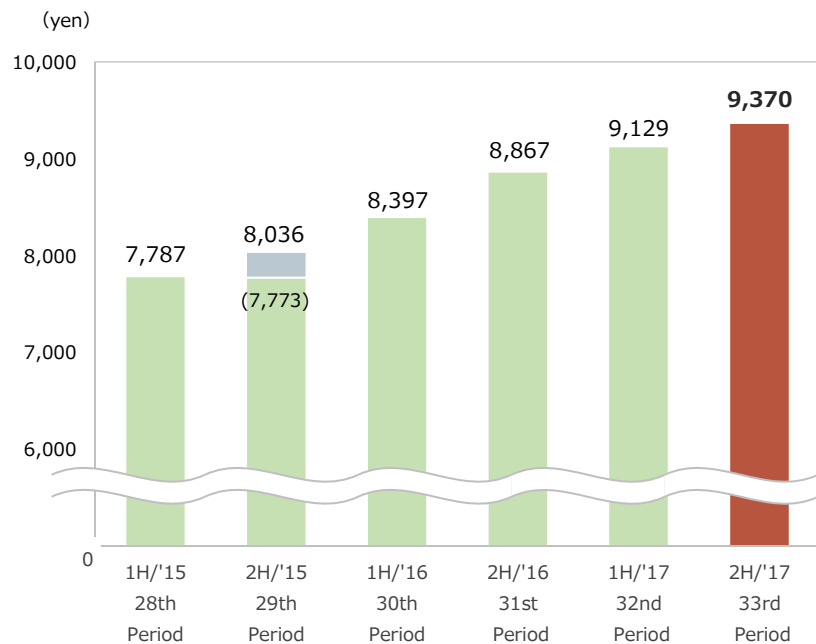
(As of December 31,2017)

Asset	Total assets	Unrealized gain on appraisal value	Location	Average Occupancy Rate during the Period <small>Note 1</small>
	1,013.8billion yen	214.0 billion yen	23 wards of Tokyo:80.2% Central 5 wards of Tokyo:50.6%	98.8%
Debt	LTV	Long-term fixed-rate debt ratio	Average interest rate	Average maturity
	40.8%	95.2%	0.86%	5.22years
Equity	Market cap	NAV per unit <small>Note 2</small>		
	778.0 billion yen	523,821 yen		

Note 1: Average occupancy rate during the period :weighted average of month-end occupancy rate on a floor space basis

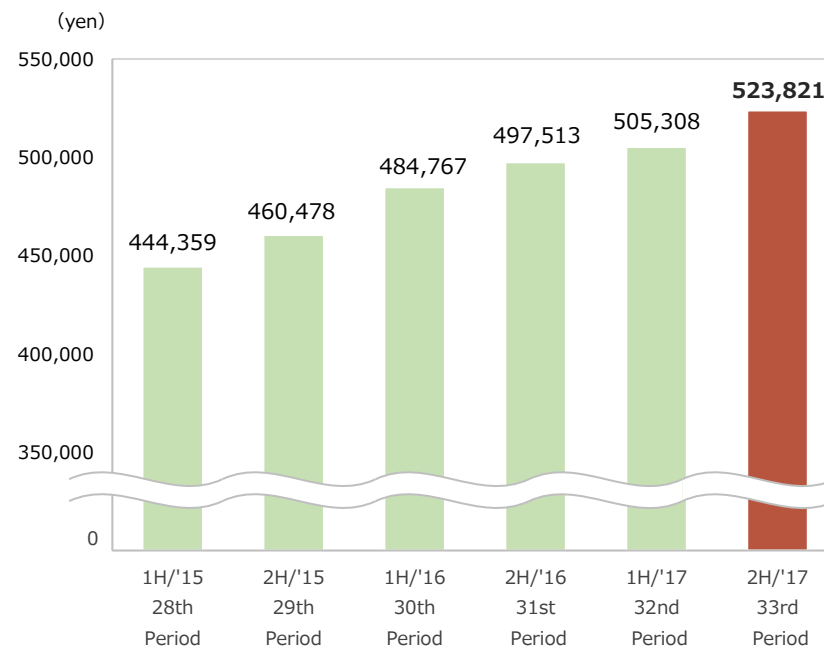
Note 2: NAV per unit :(Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) +Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

Distributions per Unit (DPU)



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

NAV per Unit



NBF's basic policy is to pursue growth in unitholder value through mid-to-long-term stable growth of our DPU and increasing our NAV per unit.

2. Financial Results



【Definition of Term】

Fiscal period	Terms	Definitions	Property Name
2H 2017 (33rd Period) – Actual (Properties at period end: 72)	1 new property	1 property acquired (additional acquisition) during the period ended June 30, 2017 (32nd Period).	Kowa Nishi-Shinbashi Bldg. B (additional acquisition)
	3 properties disposed of	1 property disposed during the period ended June 30, 2017 (32nd Period), and 2 properties disposed of during the period ended December 31, 2017 (33rd Period).	Aqua Dojima East, GSK Bldg. and NBF Shin-Urayasu Tower
	Existing 72 properties	72 properties owned as of December 31, 2017 (end of 33rd Period) excluding the acquisition and dispositions above.	—
1H 2018 (34th Period) – Forecast (Properties at period end: 72)	2 new properties	2 properties planned to be acquired (including additional acquisition) during the period ending June 30, 2018 (34th Period)	Roppongi T-CUBE and Celestine Shiba Mitsui Bldg. (additional acquisition)
	3 properties disposed of	2 properties disposed of during the period ended December 31, 2017 (33rd Period), and 1 property planned to be disposed of during the period ending June 30, 2018 (34th Period).	GSK Bldg., NBF Shin-Urayasu Tower and NBF Hibiya Bldg.
	Existing 71 properties	71 properties planned to be owned as of June 30, 2018 (end of 34th Period) excluding the 2 acquisitions(one property is the additional acquisition) and dispositions above.	—

2-1 2H/2017 (33rd Period) Statement of Income

(million yen)

	1H/2017 (32nd Period)	2H/2017 (33rd Period)	PoP Change	
			Amount	Percentage
Total operating revenues	36,409	42,125	5,715	15.7%
Operating revenues	36,189	36,560	370	1.0%
Rental revenues	33,129	33,221	91	0.3%
Other revenues related to property leasing	3,059	3,338	278	9.1%
Profits from dispositions	219	5,564	5,344	-
Total operating expenses	21,295	25,573	4,277	20.1%
Operating expenses	19,747	20,094	347	1.8%
Rental expenses (excl. depreciation and amortization)	12,499	12,904	404	3.2%
Depreciation and amortization	7,247	7,190	-56	-0.8%
Losses from dispositions	-	3,842	3,842	-
Asset management fees	1,310	1,368	57	4.4%
Selling, general and administrative expenses	238	267	28	12.1%
Operating Income	15,113	16,552	1,438	9.5%
Net non-operating income and expenses	-2,003	-1,869	133	-6.7%
Non-operating income	3	3	0	-
Non-operating expenses	2,006	1,872	-133	-6.7%
Ordinary income	13,110	14,682	1,572	12.0%
Extraordinary income(loss)	-	-	-	-
Income before income taxes	13,110	14,682	1,572	12.0%
Income taxes	0	0	-0	-
Net income	13,109	14,682	1,572	12.0%
Provision of reserve for advanced depreciation	219	1,452	1,232	-
Payment of dividends	12,890	13,230	340	2.6%
Distribution per unit(JPY)	9,129	9,370	241	2.6%
Average Occupancy rate during the Period(%)	98.7	98.8	0.1	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-

[Reference]

NOI from property leasing activities	23,690	23,656	-33	-0.1%
Operating income (excl. profits and losses from dispositions)	14,893	14,829	-64	-0.4%
Net income (excl. profits and losses from dispositions)	12,889	12,959	70	0.5%

● Summary of PoP Change

(million yen)

Total operating revenues	+5,715
Rental revenues	+91
1 acquisition (additional acquisition) • 3 dispositions	-115
72 existing properties	+207
Other revenues related to property leasing	+278
Incidental income (seasonal factors, etc.)	+258
Profits from dispositions	+5,344
Aqua Dojima East (gain booked in the previous period)	-219
GSK Bldg.	+5,564
Total operating expenses:	+4,277
Rental expenses (excl. depreciation and amortization)	+404
Utilities (seasonal factors, etc.)	+282
Property management expenses	+120
Losses from dispositions	+3,842
NBF Shin-Urayasu Tower	+3,842
Non-operating income and expenses:	+133
Non-operating expenses	-133
Interest expense	-126

2-2 2H/2017 (33rd Period) Balance Sheet

Assets

	June 30, 2017 (32nd Period end)	December 31, 2017 (33rd Period end)	(million yen) PoP Change	
			Amount	Percentage
Current assets	12,516	33,318	20,802	166.2%
Cash and cash equivalents	11,376	32,108	20,731	182.2%
Other current assets	1,139	1,210	70	6.2%
Fixed assets	1,011,278	980,439	-30,838	-3.0%
Tangible fixed assets	968,714	937,558	-31,156	-3.2%
Intangible fixed assets	35,944	35,924	-19	-0.1%
Investments and other assets	6,619	6,956	337	5.1%
Deferred assets	106	101	-4	-4.0%
Total assets	1,023,900	1,013,860	-10,040	-1.0%

Liabilities and Net Assets

	June 30, 2017 (32nd Period end)	December 31, 2017 (33rd Period end)	(million yen) PoP Change	
			Amount	Percentage
Current liabilities	82,207	61,120	-21,087	-25.7%
Short-term borrowings	12,000	-	-12,000	-100.0%
Long-term borrowings due within one year	48,750	38,750	-10,000	-20.5%
Investment corporation bonds due within one year	10,000	10,000	-	-
Other current liabilities	11,457	12,370	912	8.0%
Long-term liabilities	404,690	413,945	9,254	2.3%
Investment corporation bonds	20,000	20,000	-	-
Long-term borrowings	334,500	345,125	10,625	3.2%
Security deposits received	50,190	48,820	-1,370	-2.7%
(Interest-bearing debt)	(425,250)	(413,875)	(-11,375)	(-2.7%)
Total liabilities	486,898	475,065	-11,832	-2.4%
Net assets	537,002	538,794	1,791	0.3%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	17,877	19,669	1,791	10.0%
Reserve for advanced depreciation	4,767	4,987	219	4.6%
Undistributed earnings	13,110	14,682	1,572	12.0%
Total net assets	537,002	538,794	1,791	0.3%
Total liabilities and net assets	1,023,900	1,013,860	-10,040	-1.0%

Summary of PoP Change

(million yen)	
Total assets:	-10,040
Current assets	+20,802
Cash and cash equivalents	+20,731
Fixed assets	-30,838
2 dispositions	-26,994
Capital expenditures	+2,965
Depreciation and amortization	-7,190
Other	+331
Total liabilities:	-11,832
Interest-bearing borrowings	-11,375
Short-term borrowings	-12,000
Long-term borrowings	+625
Total net assets:	+1,791
Retained earnings	+1,791
Reserve for advanced depreciation	+219
Undistributed earnings	+1,572

《MEMO》

3.

Operating Results & Outlook



NBF is pursuing mid-to-long term, comprehensive improvement in profitability, through a large-scale replacement of properties in the portfolio.

● Three Concurrent Initiatives

1. Improve earnings capability

2. Lower the average age of the portfolio

3. Increase NAV

Acquisitions of 2 properties (82.3 billion yen)

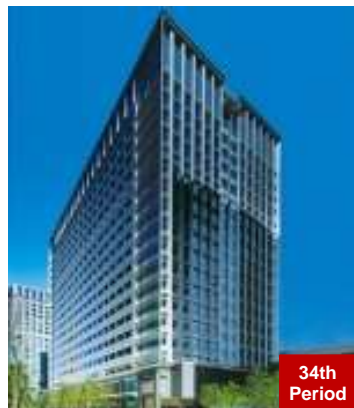
Roppongi T-CUBE



34th
Period

100% ownership

Celestine Shiba Mitsui Bldg.



34th
Period

**Acquisition of additional
52.5% share → 100% ownership**

Dispositions of 3 properties (92.7 billion yen)



**Mitsui Fudosan
Group**

NBF Hibiya Bldg.



34th
Period

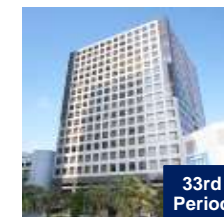
GSK Bldg.



33rd
Period

Third-Party Transaction

**NBF Shin-
Urayasu Tower**





33rd
Period

*The 10.4 billion yen of net collection will be reinvested.



● Improve earning capability

Disposition properties

NBF Hibiya Bldg.	GSK Bldg.	NBF Shin-Urayasu Tower	
			
Central 5 Wards of Tokyo		Other Greater Tokyo	Total
① Actual income after depreciation (annual) *	1,190 million yen	660 million yen	270 million yen
② Book value (as of June 30, 2017)	63.8 billion yen	11.5 billion yen	15.6 billion yen
① / ②	1.9%	5.7%	1.7%
			2,120 million yen
			90.9 billion yen
			2.3%

Fully vacant
from Jan. 2018

Acquisition properties

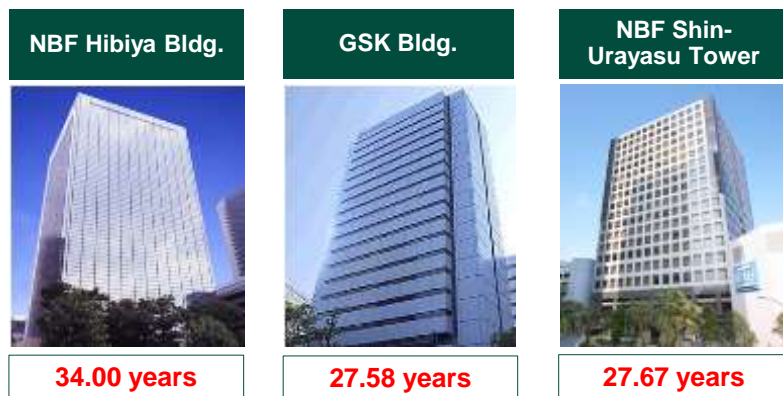
Roppongi T-CUBE	Celestine Shiba Mitsui Bldg. (Acquisition of additional 52.5% share)	
		
Central 5 Wards of Tokyo		Total
① Forecasted income after depreciation (annual) *	1,860 million yen	680 million yen
② Planned acquisition price	62.8 billion yen	19.5 billion yen
① / ②	3.0%	3.5%
		2,540 million yen
		82.3 billion yen
		3.1%

+420 million yen annual increase in income after depreciation

*Disposition properties: actual results figures for 31st(Dec.2016) and 32nd(June.2017) periods
Acquisition properties: forecast figures received from sellers

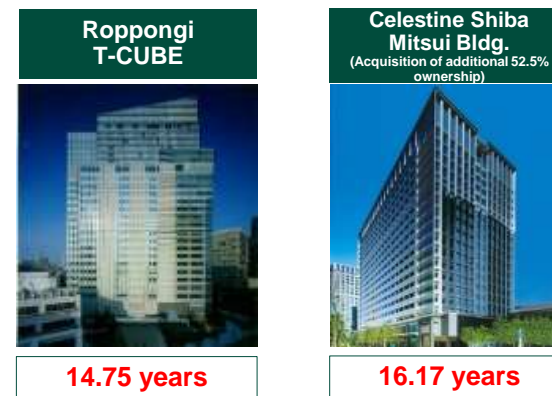
● Lower the average age¹ of the portfolio

Disposition properties



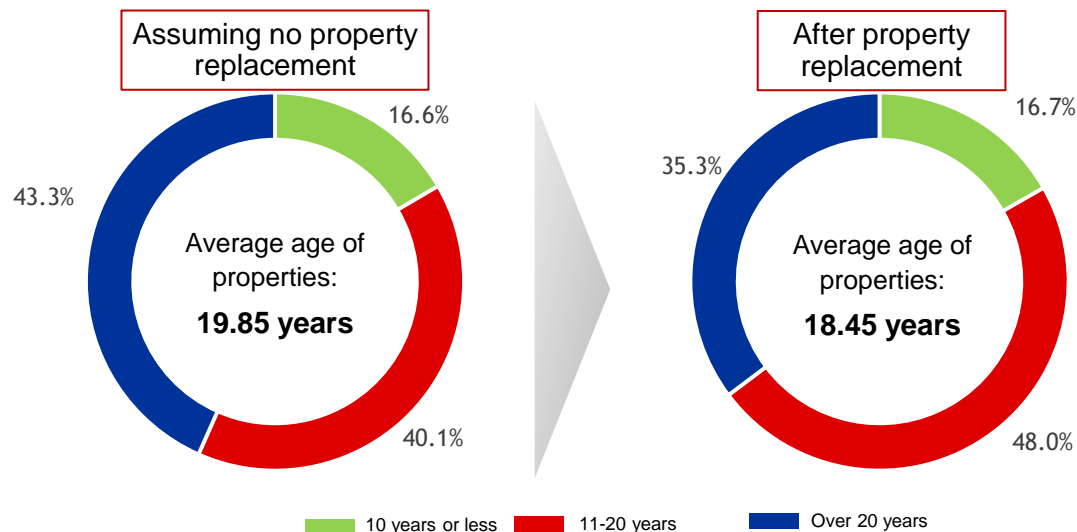
Average age of the 3 properties: **31.95** years

Acquisition properties



Average age of the 2 properties: **15.09** years

● Portfolio age²



Outcome:
1.4 year
lowering in overall portfolio age

1. Weighted average age as of the end of June 2018 based on acquisition and disposition prices when the relevant transactions will be completed.
2. Portfolio age assumes no changes in assets other than those in the relevant transactions.

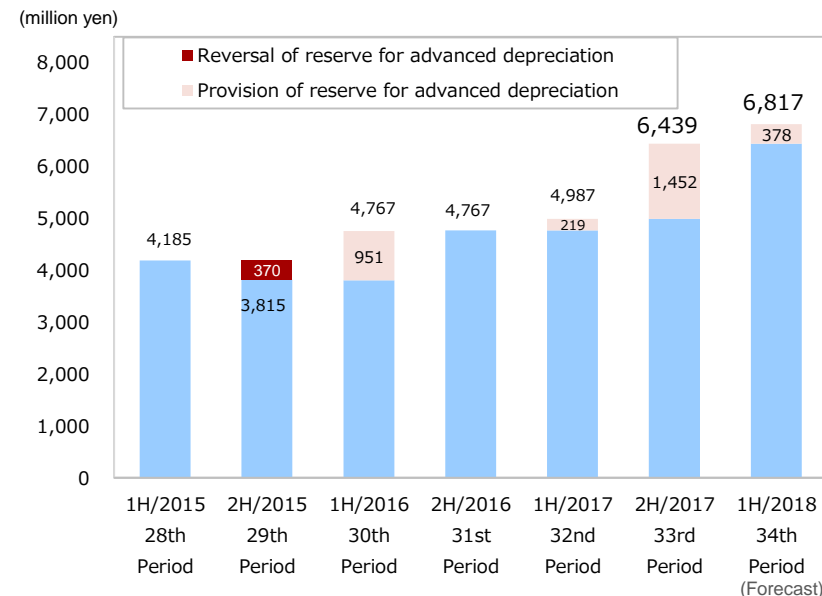
● Increased NAV (Net Asset Value)



Provisional values(as of Dec. 2017)

	NBF Hibiya Bldg.	GSK Bldg.	NBF Shin-Urayasu Tower	Total
Book value (As of June 30, 2017)	63.8 billion yen	11.5 billion yen	15.6 billion yen	90.9 billion yen
Appraisal value (As of June 30, 2017)	56.6 billion yen	14.5 billion yen	10.1 billion yen	81.2 billion yen
Unrealized gain (loss) (appraisal value – book value)	(7.2) billion yen	3.0 billion yen	(5.5) billion yen	(9.7) billion yen
Planned disposition price and gain or loss on dispositions at time of transfer				Total
Transfer date	Mar. 30, 2018	Dec. 26, 2017	Dec. 20, 2017	-
Disposition price	64.0 billion yen	17.0 billion yen	11.7 billion yen	92.7 billion yen
Gain (loss) on disposition	0.3 billion yen	5.5 billion yen	(3.8) billion yen	2.1 billion yen

● 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.

Eliminate unrealized losses of **9.7** billion yen, while generating 2.1 billion yen of capital gain. Together with unrealized gain of **7** billion yen on acquisition properties, NAV will increase **10.4** billion yen.

Roppongi T-CUBE



Property Features

• Mitsui Fudosan led the development of this large-scale property. It will be NBF's first investment in the Roppongi area. This new flagship property for NBF consists mainly of office space and has serviced apartments in the upper floors and retail space in the lower floors.

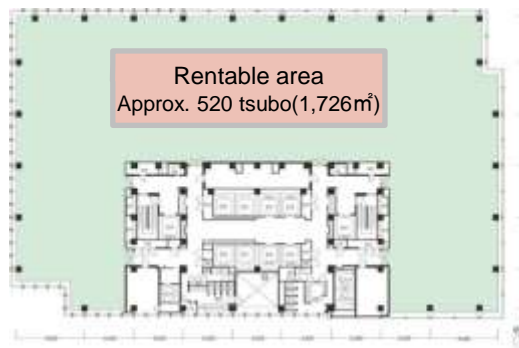
Location

• The property offers convenient access to transportation. It is directly connected to Roppongi-itchome Station on the Tokyo Metro Namboku Line, and is near the Tokyo Metro Hibiya Line and Toei Oedo Line at Roppongi Station and the Tokyo Metro Ginza Line at Tameike-Sanno Station.

Specifications

• This property has excellent office building specifications that are competitive with properties in the area, including rentable area of approximately 520 tsubo(1,726m²) per standard floor, ceiling heights of 2,800 mm, and zone-based air-conditioning.

● Standard floor plan



● Map



Location	Roppongi, Minato-ku, Tokyo
Planned acquisition date	March 30, 2018
Planned acquisition price	62.8 billion yen
Appraisal value (As of December 1, 2017)	63.0 billion yen
Completion	September 30, 2003
Total floor space (total)	Approx.60,978m ²
Occupancy rate (As of November 30, 2017)	99.9%
NOI yield (Appraisal NOI/Acquisition price)	3.6%

Celestine Shiba Mitsui Bldg.

(Acquisition of additional 52.5% share will raise ownership interest to 100%)



Property Features

- NBF already owns or co-owns portions of the office and retail space. This additional acquisition gives NBF 100% ownership of the property, including the hotel portion, with a total investment of 42 billion yen.
- In fall 2017, the Mitsui Fudosan Group rebranded the hotel portion as the high class brand Hotel "Hotel The Celestine Tokyo Shiba". This has further improved the attractiveness of the property.

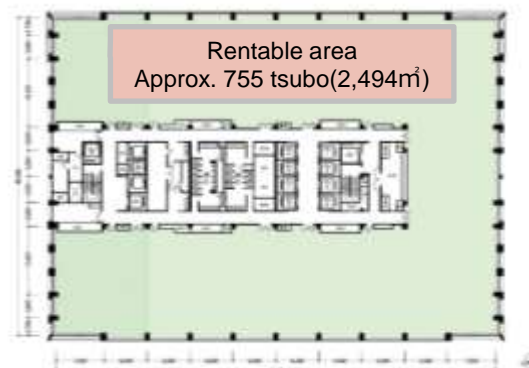
Location

- The property has excellent access to key areas in central Tokyo via several train lines, including the Toei Mita Line at Shibakoen Station, the Toei Mita Line and Toei Asakusa Line at Mita Station, the JR Yamanote Line and JR Keihin Tohoku Line at Tamachi Station, and the Toei Oedo Line at Akabanebashi Station.

Specifications

- The property has excellent office space specifications, such as standard floor area of approximately 755 tsubo(2,494m²), ceiling heights of 2,800 mm, and office automation flooring with 100 mm clearance. An outstanding property in central Tokyo, it features a premium exterior and entrance.

● Standard floor plan



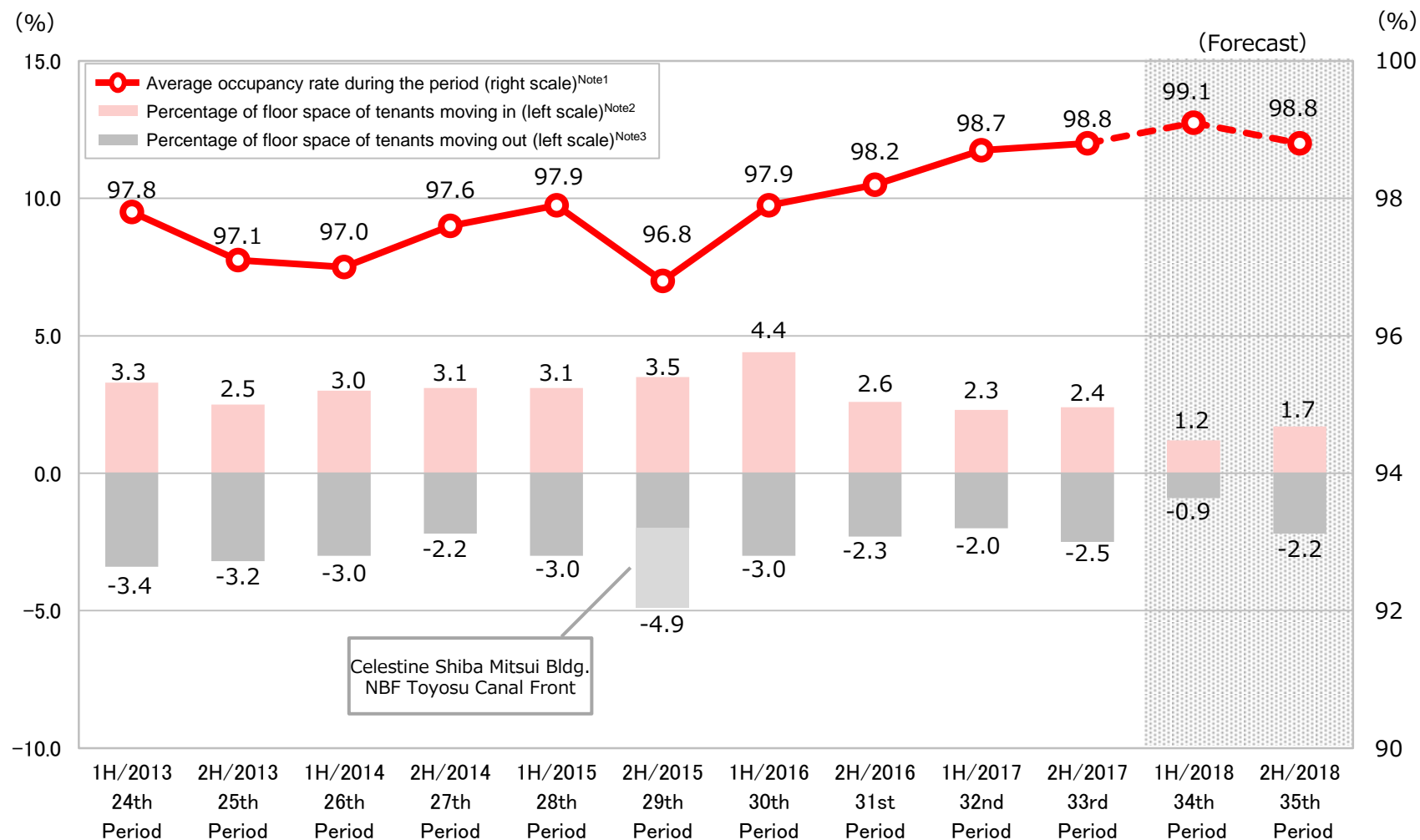
● Map



Location	Shiba, Minato-ku, Tokyo
Planned acquisition date	March 30, 2018
Planned acquisition price	19.5 billion yen
Appraisal value (As of December 1, 2017)	20.0 billion yen
Completion	April 1, 2002
Total floor space (total)	Approx. 59,918m ²
Occupancy rate (As of November 30, 2017)	100.0%
NOI yield (Appraisal NOI/Acquisition price)	4.3%

3-2 Internal Growth (1/2)

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



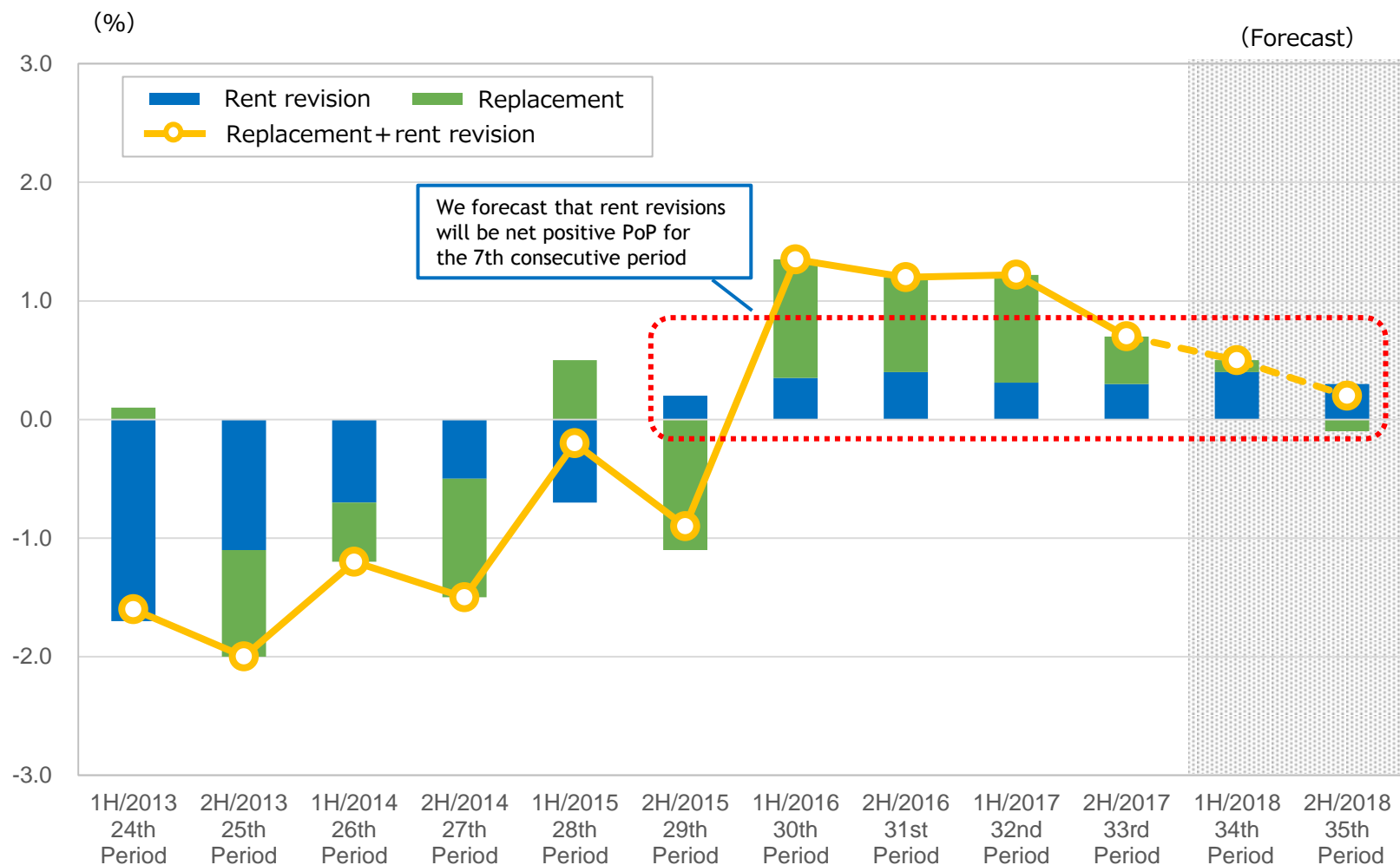
Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis

Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month

Note 3: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month

3-2 Internal Growth (2/2)

● Breakdown of PoP Change in Rental Revenues from Existing Properties(replacement and rent revisions)



● Financial Data

	1H/2017 (32nd Period end)	2H/2017 (33rd Period end)	PoP Change
LTV	41.5%	*40.8%	-0.7pt
Long-Term Fixed-Rate Debt Ratio	92.5%	95.2%	+2.7pt
Average interest Rate	0.88%	0.86%	-0.02pt
Average Maturity (Long-Term Interest- Bearing Debt)	5.15 years	5.22 years	+0.07 years

*Debt capacity of approx. 97 billion yen within LTV of 46%

● Interest-Bearing Debt

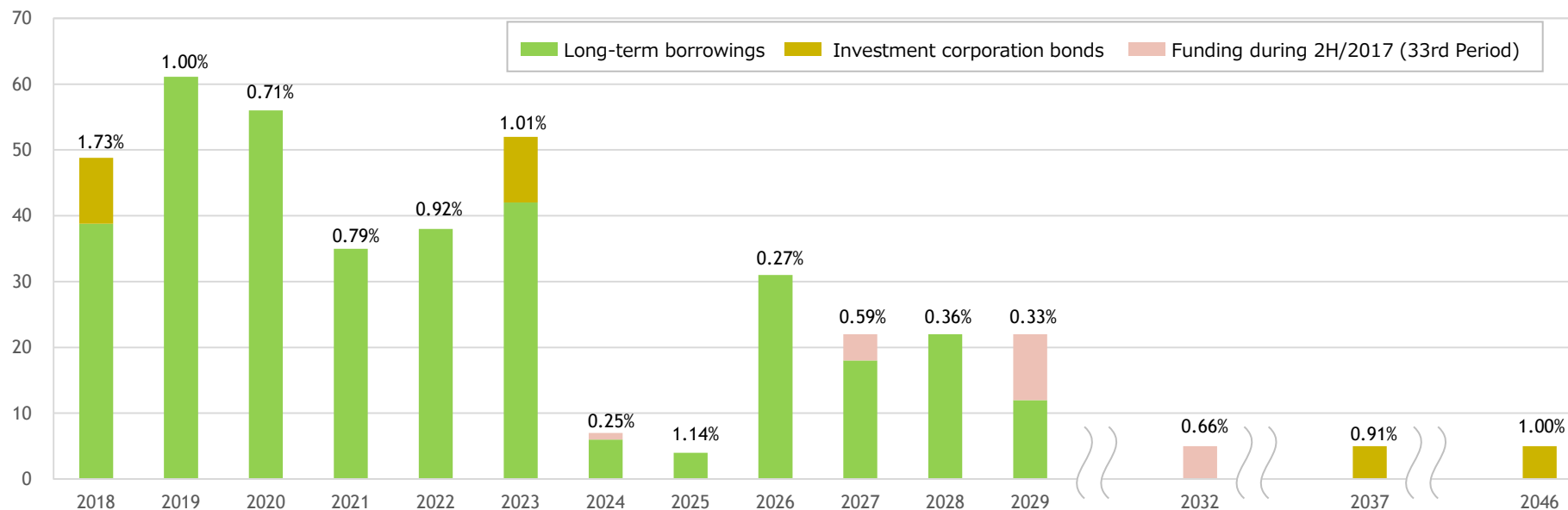
(million yen)

	1H/2017 (32nd Period end)	2H/2017 (33rd Period end)	PoP Change
Short-Term Borrowings	12,000	0	-12,000
Long-Term Borrowings (floating-rate)	20,000	20,000	-
Long-Term Borrowings (fixed-rate)	363,250	363,875	+625
Investment Corporation Bonds	30,000	30,000	-
Total	425,250	413,875	-11,375

● Debt Maturity Diversification

(billion yen)

(As of December 31, 2017)



Note: Percentages are the average interest rate on interest-bearing debt due for repayment each year.

● New Funding and Repayment

2H/2017 (33rd Period) Long-Term Borrowings
& Investment Corporation Bonds

Repayment Overview	
Repayment total	¥19,000 million
Average interest rate	1.33%
Average maturity	8.9 years



New Funding Overview	
Repayment total	¥20,000 million
Average interest rate	0.51%
Average maturity	12.1 years

● Planned Repayment of Long-Term Borrowings & Investment Corporation Bonds

1H/2018 (34th Period)

Repayment Overview	
Repayment total	¥39,000 million
Average interest rate	1.84%
Average maturity	10.8 years



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

2H/2018 (35th Period)

Repayment Overview	
Repayment total	¥9,000 million
Average interest rate	1.25%
Average maturity	7.2 years

● Long-Term Borrowings Procured in 2H/2017 (33rd Period)

• Long-term borrowings

Financing Date	Lender	Amount (million yen)	Term (years)	Fixed/Floating	Interest Rate
2017/7/12	Shinkin Central Bank	4,000	10 years	Fixed	0.43%
2017/7/19	Sumitomo Life Insurance Company	5,000	15 years	Fixed	0.66%
2017/9/27	Development Bank of Japan, Inc.	10,000	12 years	Fixed	0.49%
2017/10/13	The Yamanashi Chuo Bank, Ltd.	1,000	7 years	Fixed	0.27%
Total		20,000	12.1 years	-	0.51%

● Credit Ratings

(As of December 31, 2017)

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

● Appraisal Value

	1H/2017 (32nd Period end)	2H/2017 (33rd Period end)	PoP Change
Number of properties	74 properties	72 properties	-2 properties
Appraisal value	1,194.0 billion yen	1,187.5 billion yen	-6.5 billion yen
Book value	1,004.6 billion yen	973.5 billion yen	-31.1 billion yen
Unrealized gain	189.3 billion yen	214.0 billion yen	+24.7 billion yen

● Changes by Properties (PoP)

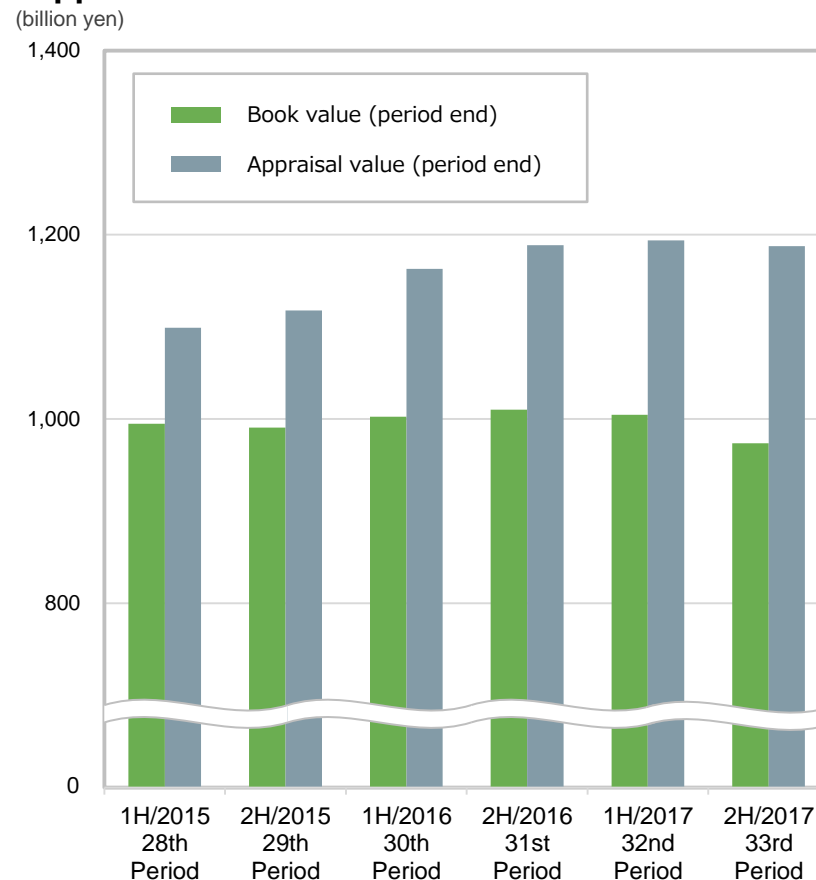
Direct Return Cap Rate (Properties)

	1H/2017 (32nd Period end)	2H/2017 (33rd Period end)
Down	73	62
Same	1	10
Up	0	0

Appraisal Value (Properties)

	1H/2017 (32nd Period end)	2H/2017 (33rd Period end)
Up	52	57
Same	12	14
Down	10	1

● Appraisal Value & Book Value



4 .

Forecast



4-1 1H/2018 (34th Period) Forecast

(million yen)

● Summary of PoP change for 1H/2018

(million yen)

	2H/2017 (Actual) (33rd Period)	1H/2018 (Forecast) (34th Period)	PoP Change		2H/2018 (Reference) (35th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	42,125	36,559	-5,566	-13.2%	36,635	76	0.2%
Operating revenues	36,560	36,180	-379	-1.0%	36,635	455	1.3%
Rental revenues	33,221	32,862	-359	-1.1%	33,355	493	1.5%
Other revenues related to property leasing	3,338	3,318	-20	-0.6%	3,280	-38	-1.2%
Profits from dispositions	5,564	378	-5,186	-	-	-378	-
Total operating expenses	25,573	20,815	-4,758	-18.6%	21,055	240	1.2%
Operating expenses	20,094	19,185	-908	-4.5%	19,473	287	1.5%
Rental expenses (excl. depreciation and amortization)	12,904	12,167	-736	-5.7%	12,400	232	1.9%
Depreciation and amortization	7,190	7,018	-172	-2.4%	7,073	54	0.8%
Losses from dispositions	3,842	-	-3,842	-	-	-	-
Asset management fees	1,368	1,336	-31	-2.3%	1,348	11	0.9%
Selling, general and administrative expenses	267	292	25	9.4%	233	-58	-20.1%
Operating Income	16,552	15,744	-807	-4.9%	15,580	-164	-1.0%
Net non-operating income and expenses	-1,869	-1,781	88	-4.7%	-1,601	180	-10.1%
Non-operating income	3	3	0	-	3	0	-
Non-operating expenses	1,872	1,784	-88	-4.7%	1,604	-180	-10.1%
Ordinary income	14,682	13,962	-719	-4.9%	13,978	15	0.1%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	14,682	13,962	-719	-4.9%	13,978	15	0.1%
Income taxes	0	0	0	-	0	0	-
Net income	14,682	13,962	-719	-4.9%	13,978	15	0.1%
Provision of reserve for advanced depreciation	1,452	378	-1,073	-	-	-378	-
Payment of dividends	13,230	13,583	353	2.7%	13,978	395	2.9%
Distribution per unit(JPY)	9,370	9,620	250	2.7%	9,900	280	2.9%
Average Occupancy rate during the Period(%)	98.8	99.1	0.3	-	98.8	-0.3	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

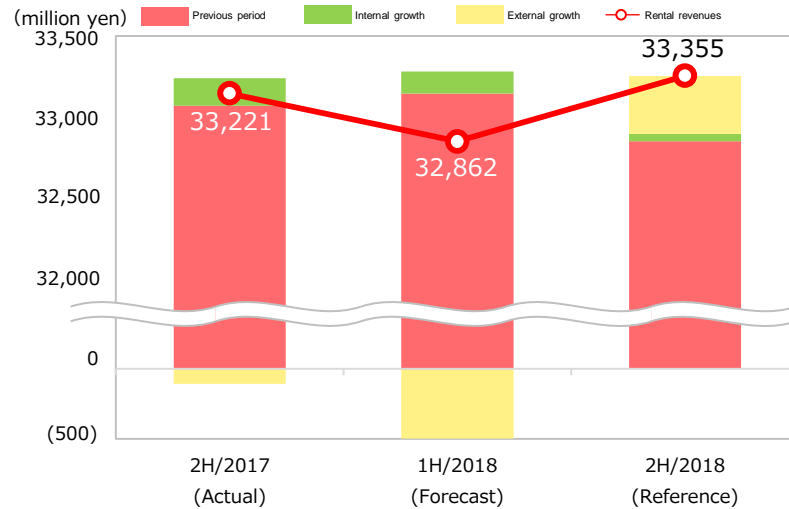
[Reference]

NOI from property leasing activities	23,656	24,013	357	1.5%	24,235	221	0.9%
Operating income (excl. profits and losses from dispositions)	14,829	15,365	535	3.6%	15,580	214	1.4%
Net income (excl. profits and losses from dispositions)	12,959	13,584	624	4.8%	13,978	394	2.9%

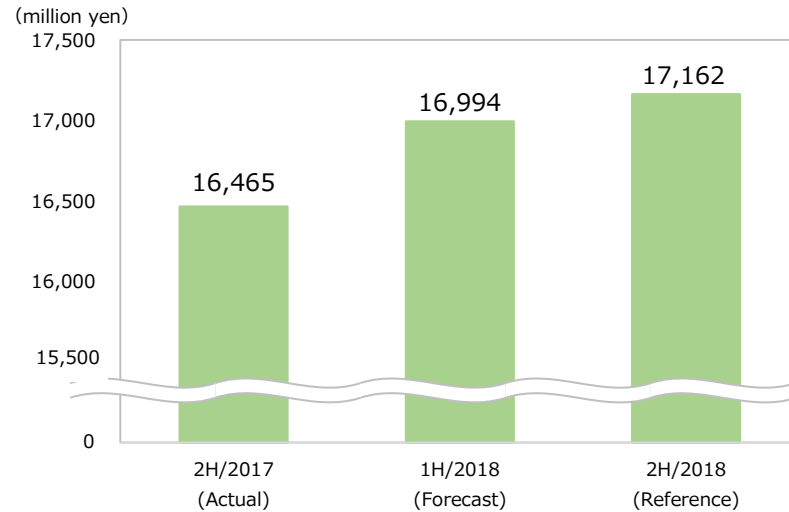
Total operating revenues	-5,566
Rental revenues	-359
2 acquisitions, 3 dispositions	-526
71 existing properties	+166
Other revenues related to property leasing	-20
Incidental income (seasonal factors, etc.)	-254
Termination fees	+309
Profits from dispositions	-5,186
GSK Bldg. (gain booked in the previous period)	-5,564
NBF Hibiya Bldg.	+378
Total operating expenses:	-4,758
Rental expenses (excl. depreciation and amortization)	-736
Utilities (seasonal factors, etc.)	-289
Property management expenses	-167
Property taxes	-105
Losses from dispositions	-3,842
NBF Shin-Urayasu Tower (loss booked in the previous period)	-3,842
Non-operating income and expenses:	+88
Non-operating expenses	-88
Interest expense	-91

1H/2018 (34th Period) forecast data and 2H/2018 (35th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

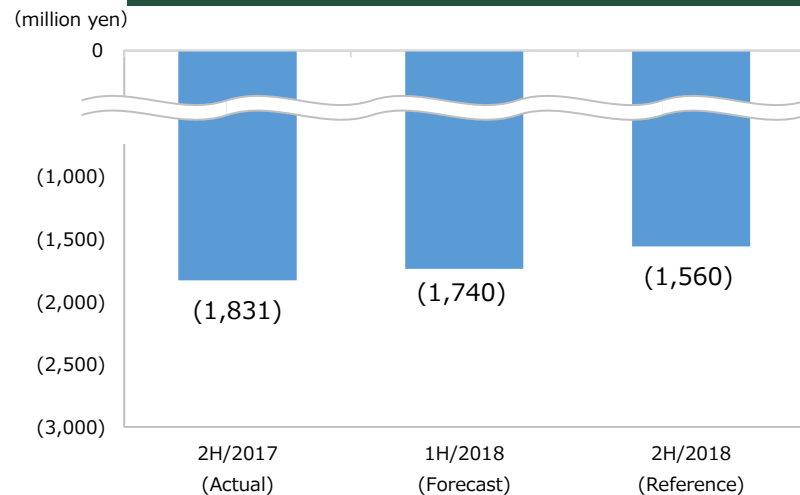
Rental revenues



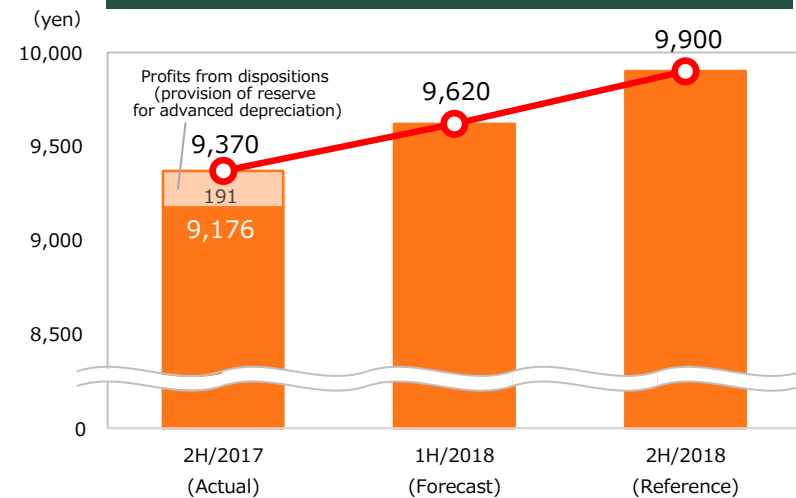
Operating income from property leasing activities



Interest expense



DPU



《MEMO》

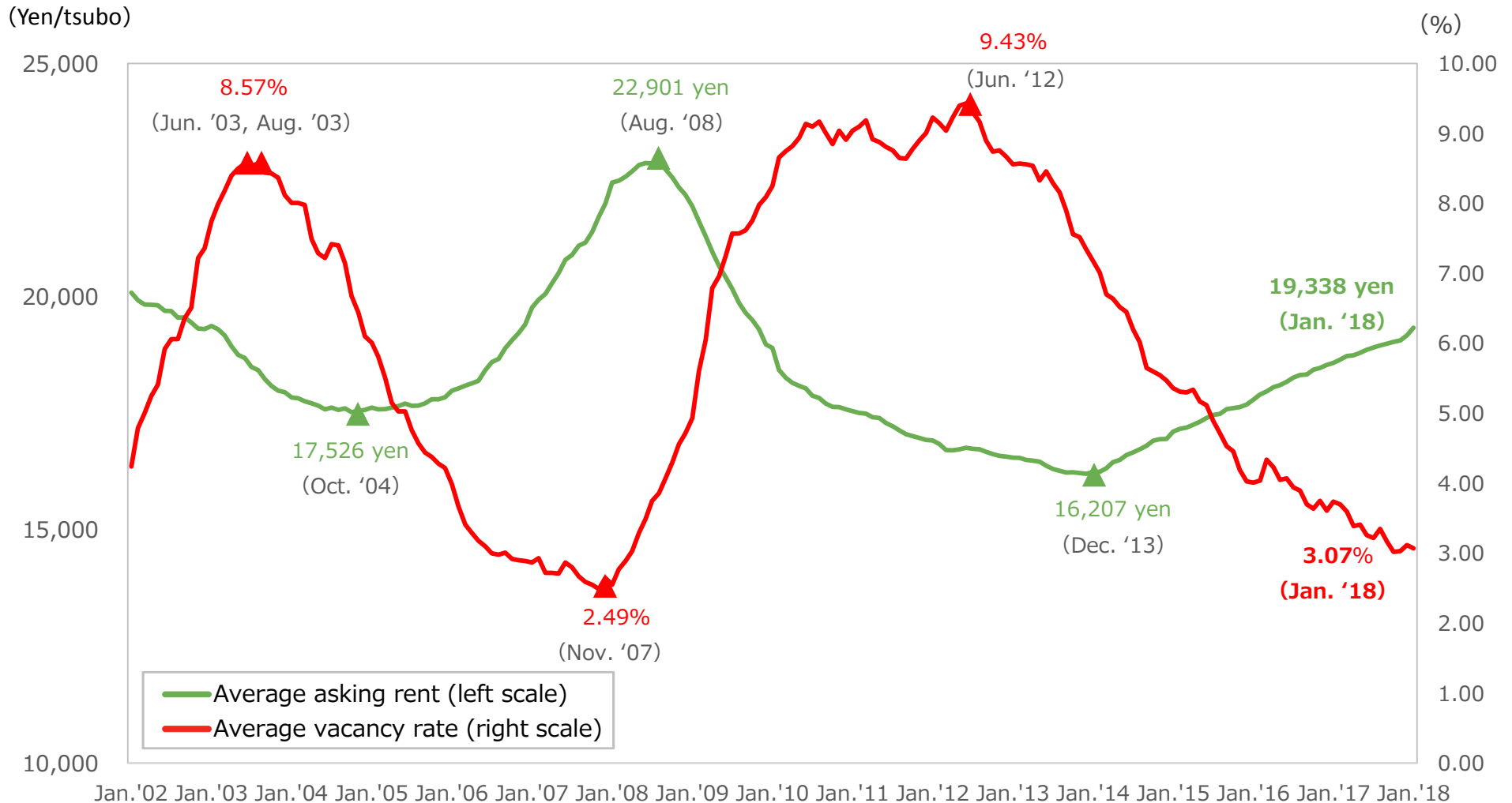
5.

Market Data



5-1 Trends in the Office Building Leasing Market (1/2)

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



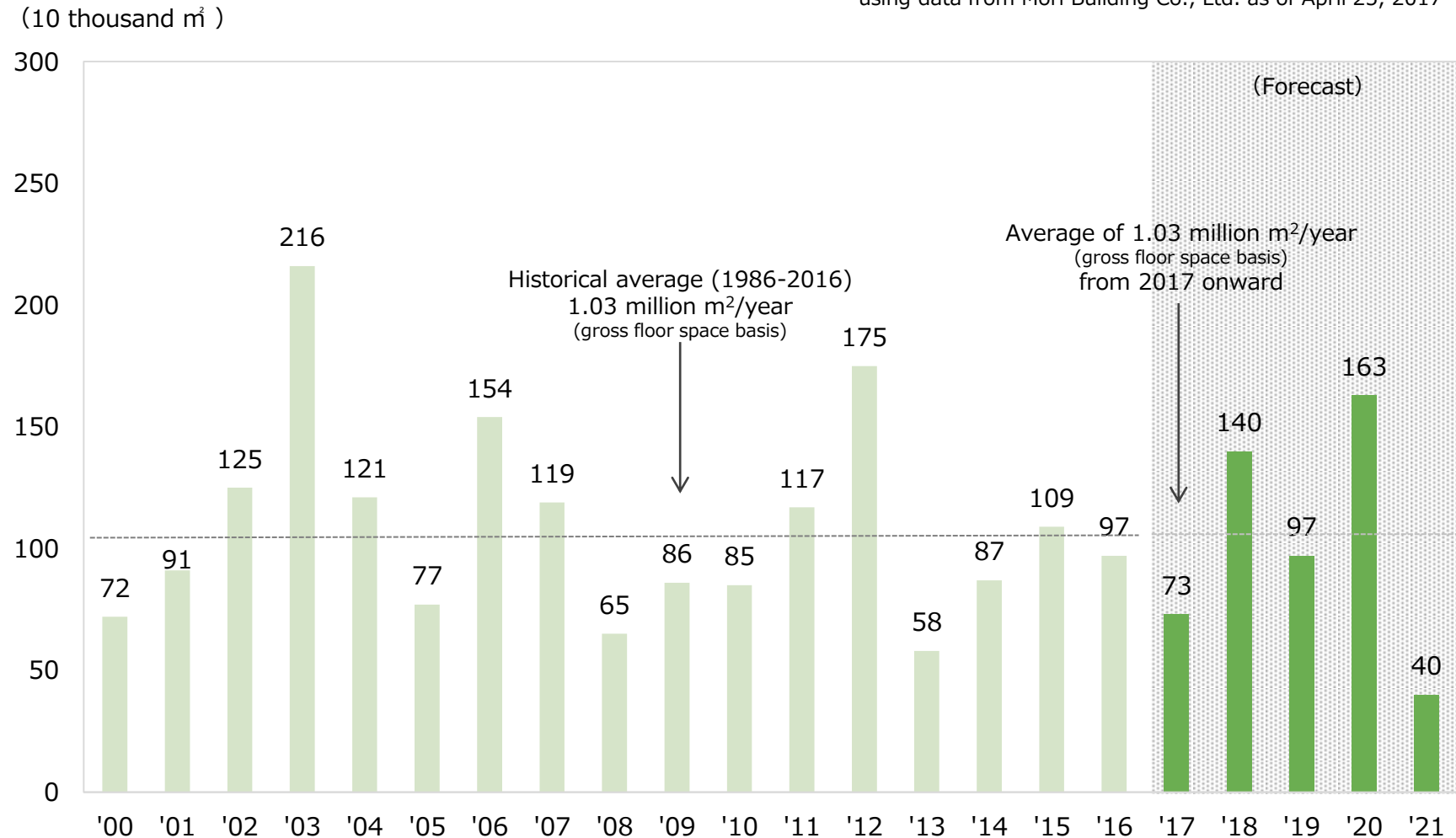
* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

Source: Compiled by asset management company using data from Miki Shoji Co., Ltd.

5-2 Trends in the Office Building Leasing Market (2/2)

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

Source: Compiled by asset management company
using data from Mori Building Co., Ltd. as of April 25, 2017

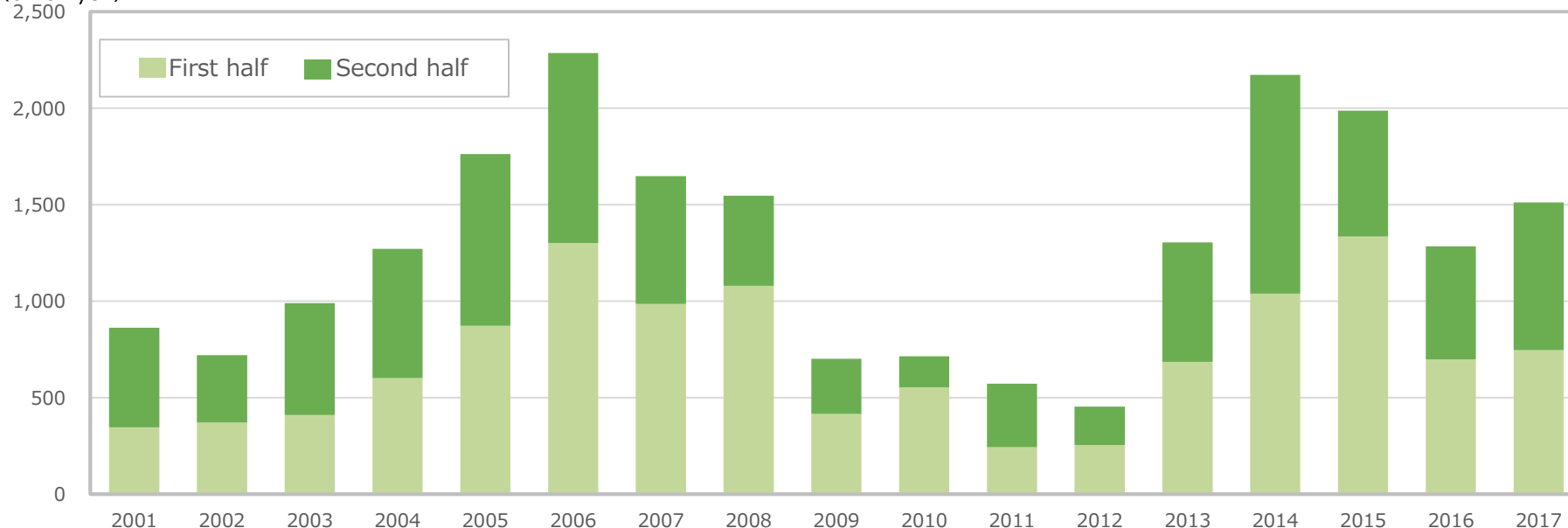


*Large-scale office buildings have at least 10,000 m² of gross office space.

5-2 Trends in the Real Estate Trading Market

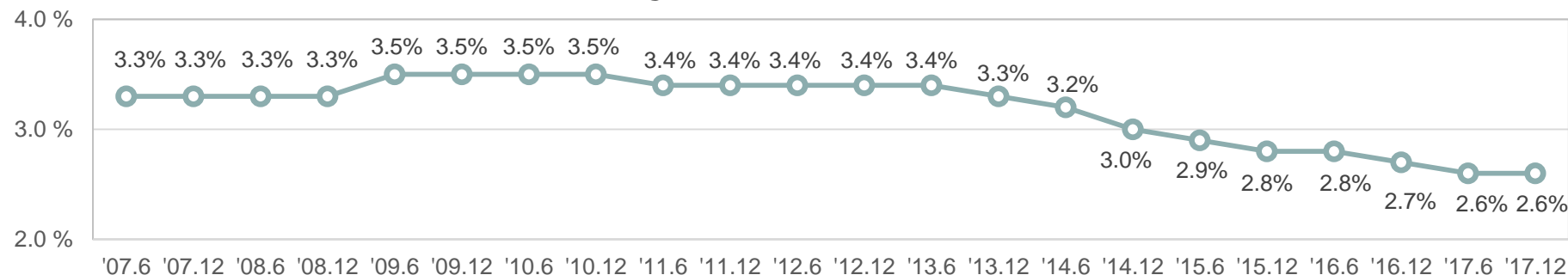
● Real estate trading value (office buildings)

(billion yen)



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

● Benchmark Yields^{Note 1} for Office Buildings in Prime Areas^{Note 2}

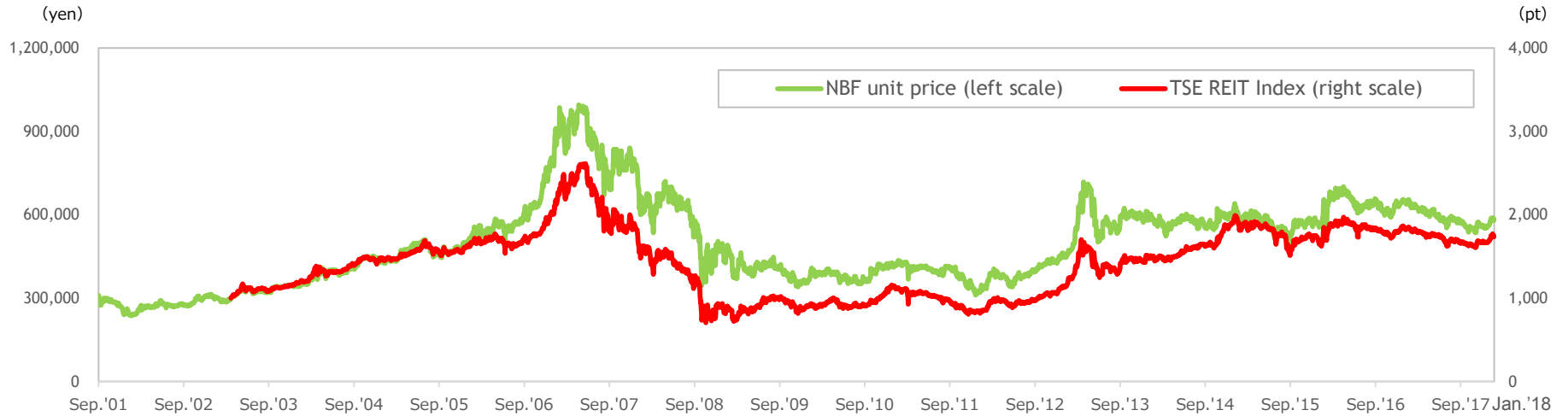


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

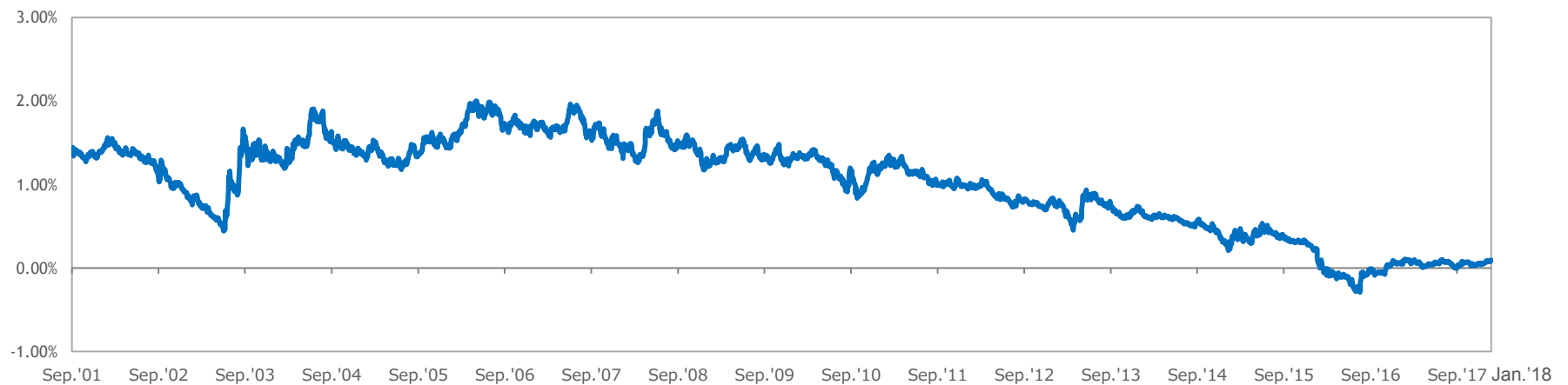
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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

● NBF Unit Price & TSE REIT Index



● 10-Year Japanese Government Bond Yields



6.

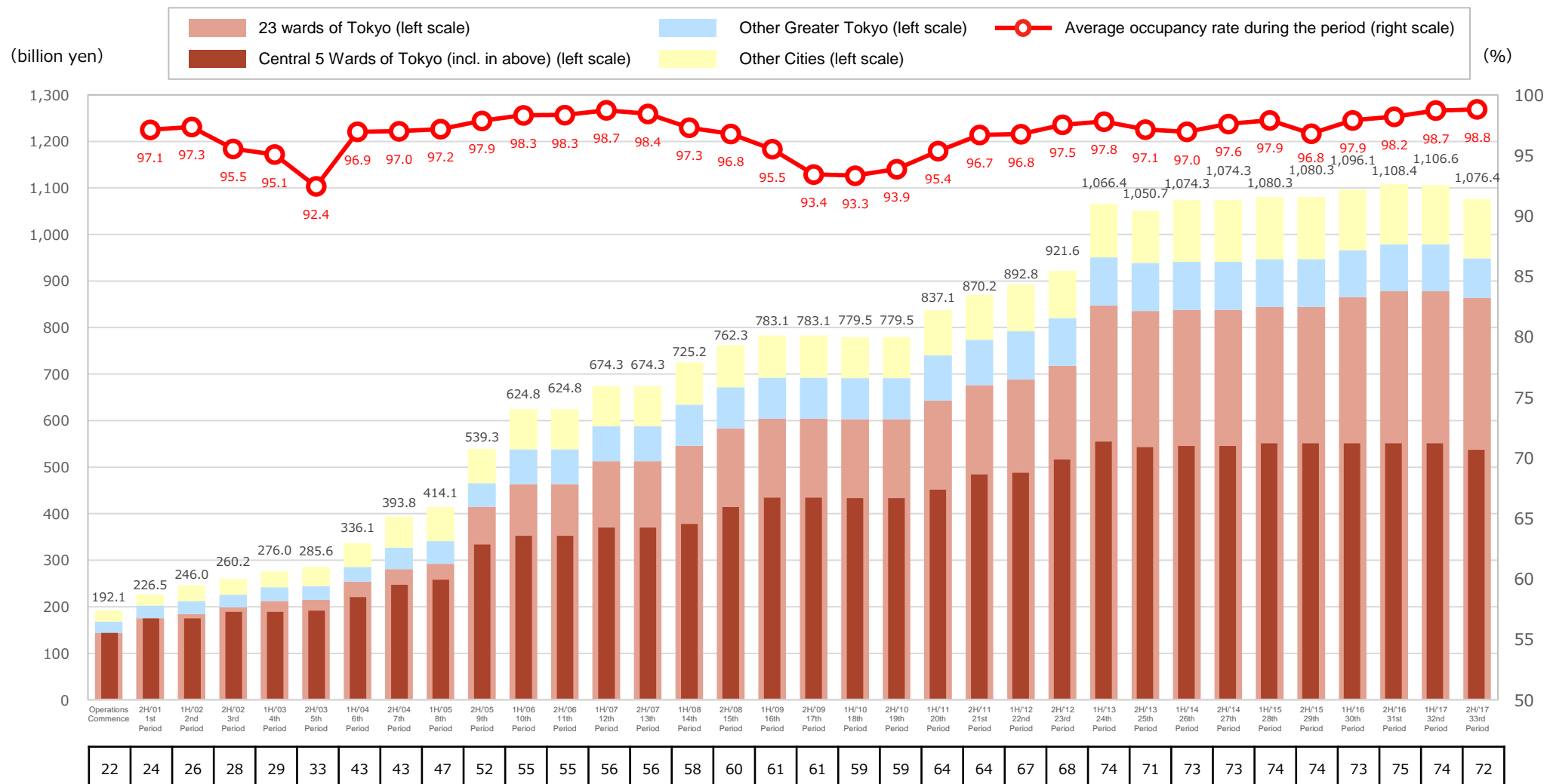
NBF's Competitive Advantages



- 6-1 J-REIT with the Longest Track Record
- 6-2 The Largest J-REIT in Size
- 6-3 A Portfolio Focused on Tokyo
- 6-4 Collaboration with Sponsor (Mitsui Fudosan Group)
 - Pipeline
 - Leasing
 - Property Management
- 6-5 Stable Financial Management

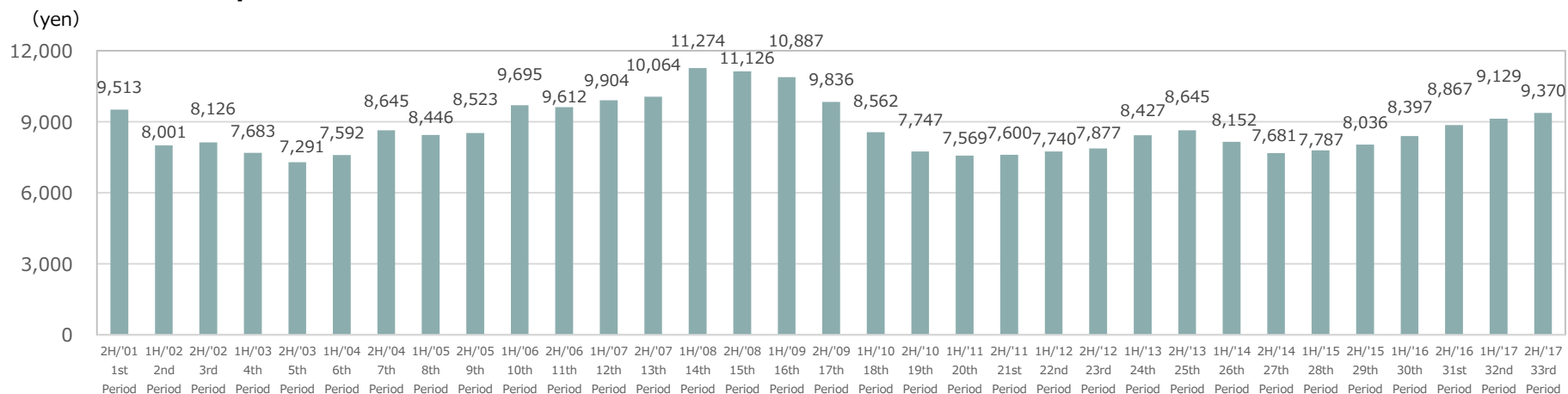
6-1 J-REIT with the Longest Track Record (1/2)

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

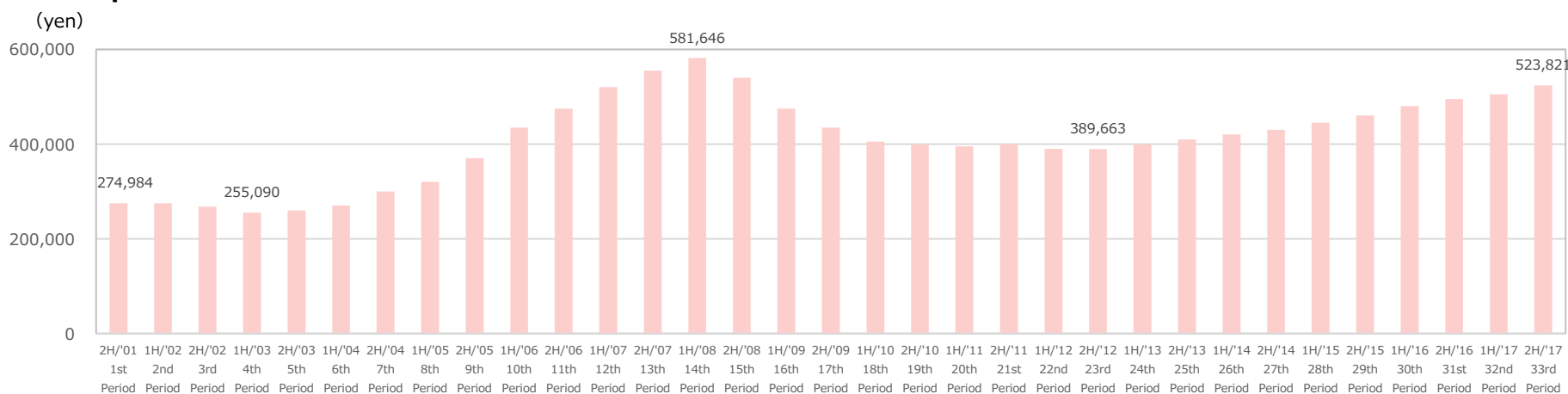


6-1 J-REIT with the Longest Track Record (2/2)

● Distributions per Unit (Note 1)



● NAV per Unit (Notes 1 and 2)



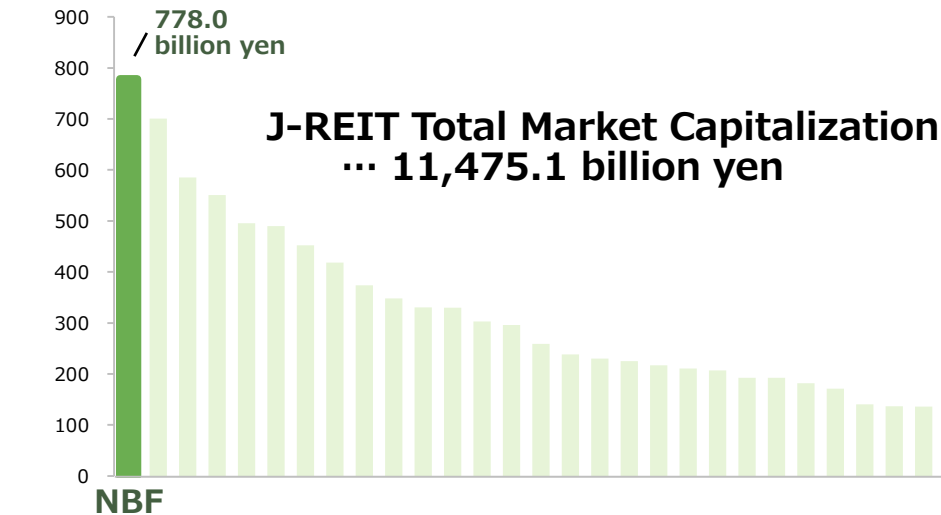
Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

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

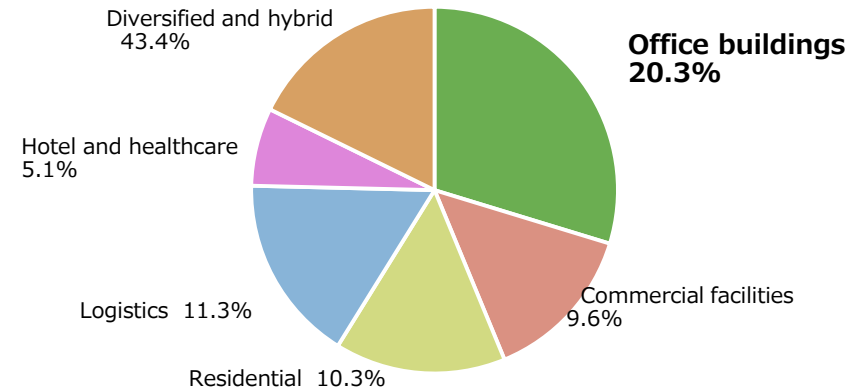
6-2 The Largest J-REIT in Size

● Market Capitalization

(billion yen)



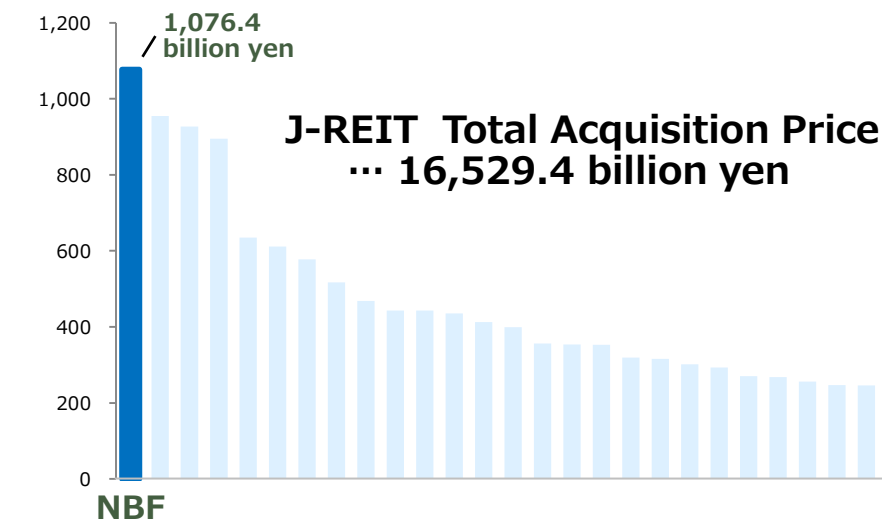
Ratio of J-REITs by Type (As of December 31, 2017)



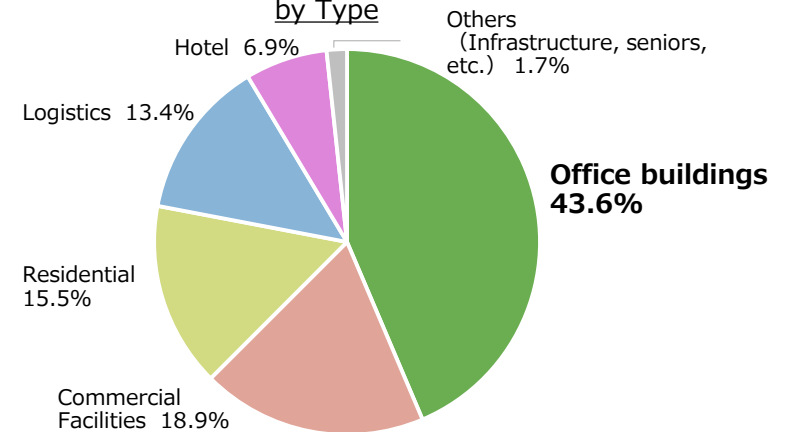
Source: Compiled by asset management company using data published by QUICK Corp.

● Acquisition Price

(billion yen)



Ratio of Assets by Type

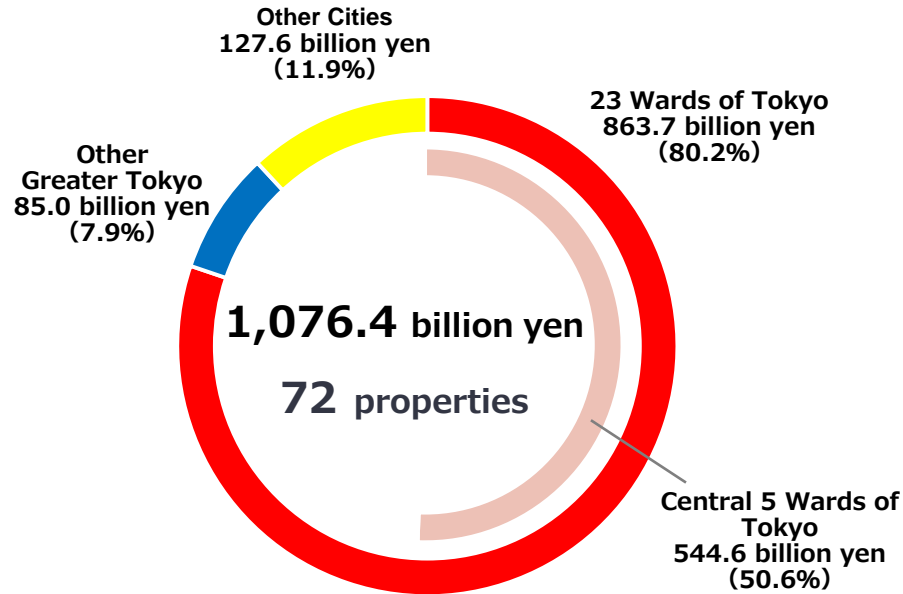


Source: Compiled by asset management company using publicly available information

6-3 A Portfolio Focused on Tokyo

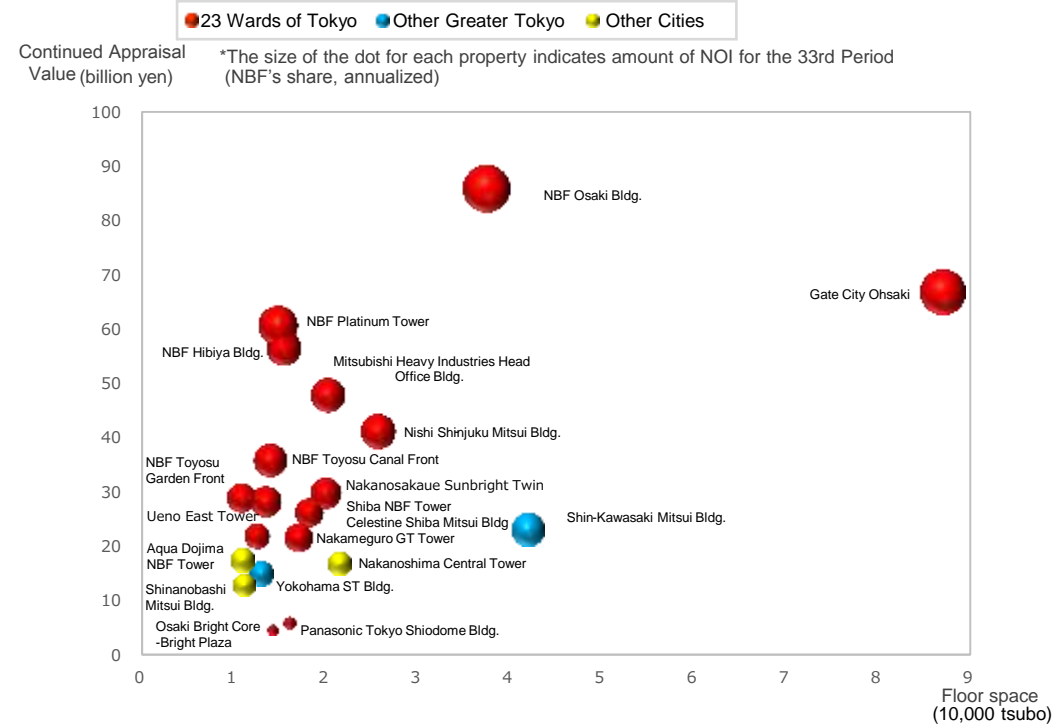
Investment Ratio by Area

(Acquisition price basis; as of December 31, 2017)



Continued Appraisal Value & Floor Space

(20 properties over 10,000 tsubo)



23 Wards of Tokyo

Central 5 Wards of Tokyo



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



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



Nishi-Shinjuku Mitsui Bldg.
(Shinjuku-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



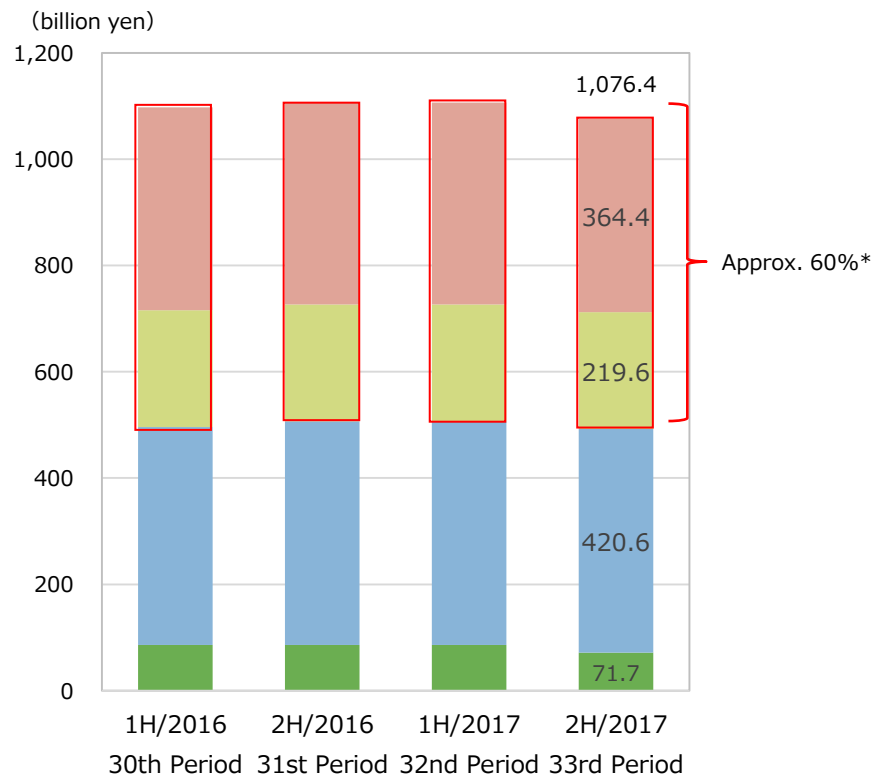
Nakanoshima Central Tower
(Osaka city, Osaka)



Sumitomo Mitsui Banking Nagoya Building
(Nagoya, Aichi Prefecture)

● Total Acquisitions by Seller

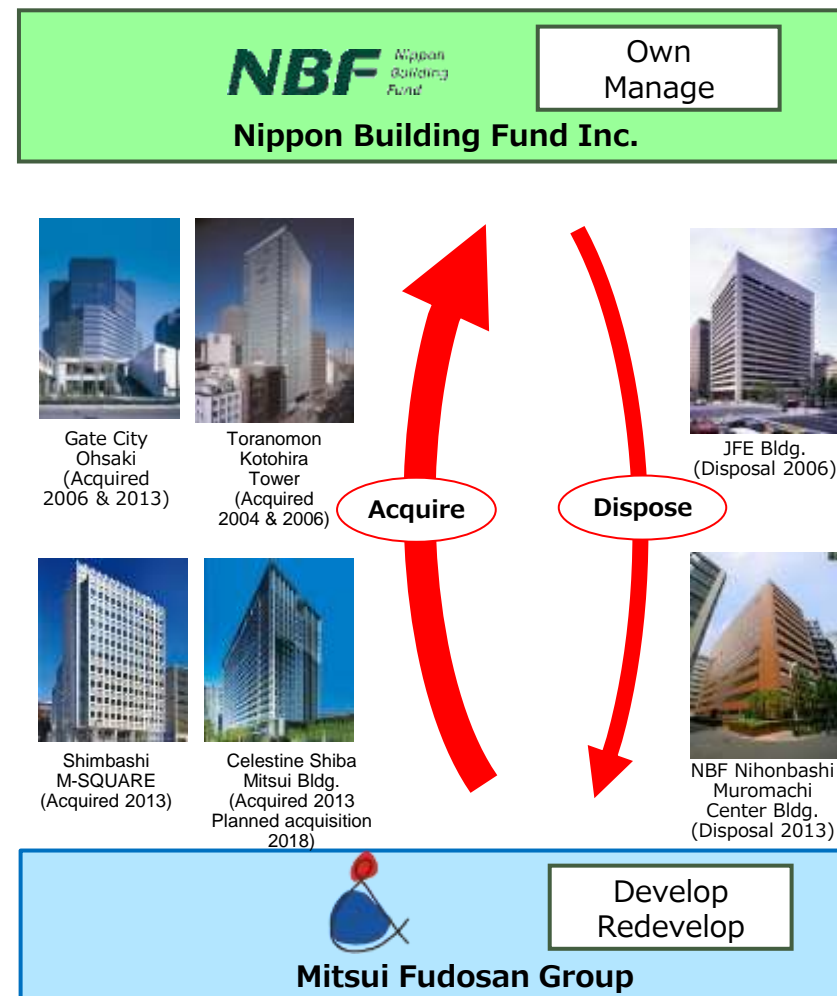
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).



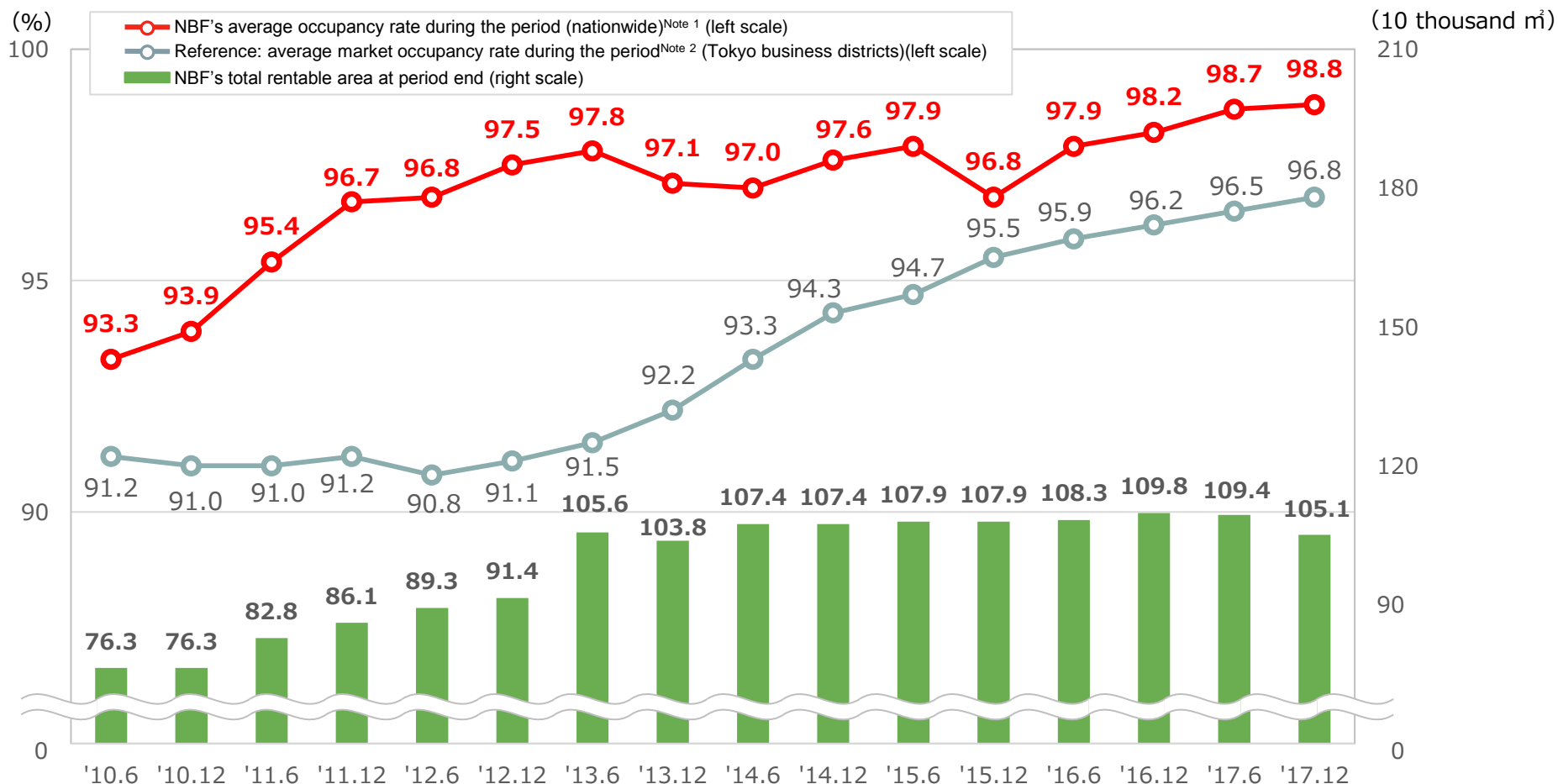
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group



● Average Occupancy Rate during the Period & Total Rentable Area

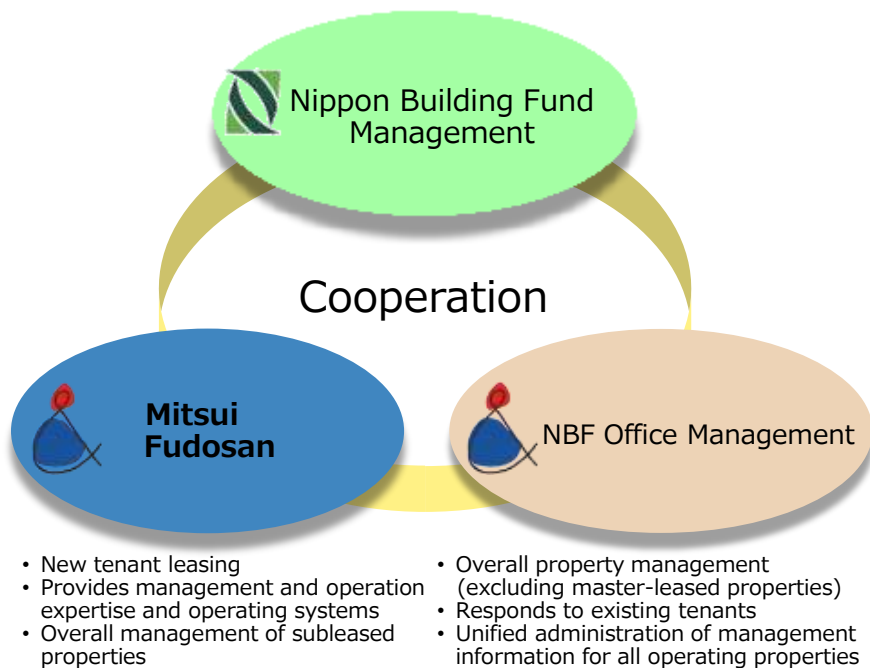


Note 1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note 2: Average market occupancy rate during the period – simple average of month-end occupancy rate (Compiled by asset management company using data from Miki Shoji Co., Ltd.)

● Property Management Structure

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



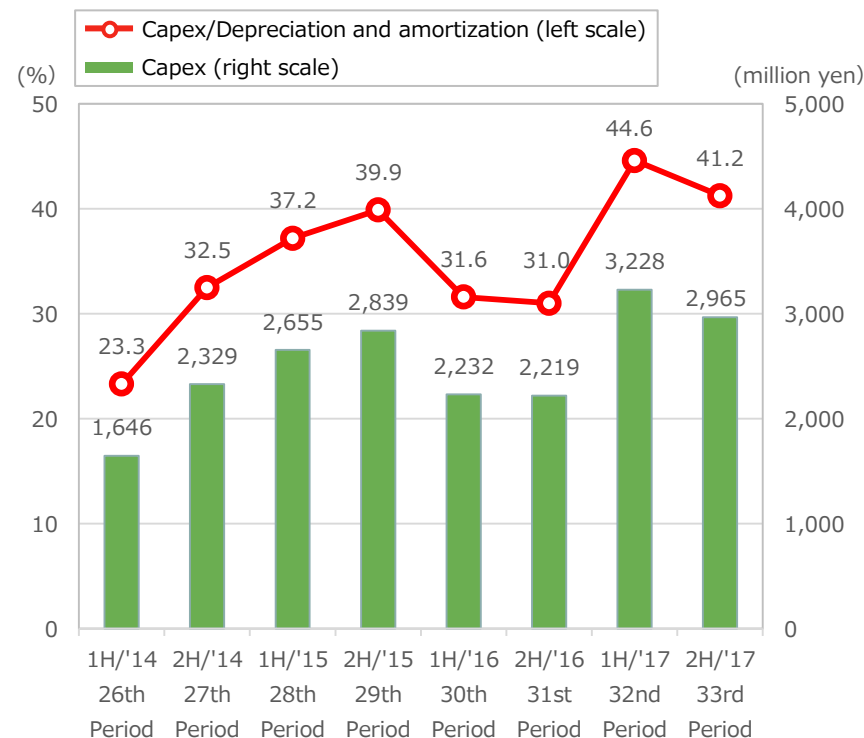
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

● Strategic Additional Investment with Clear Objectives

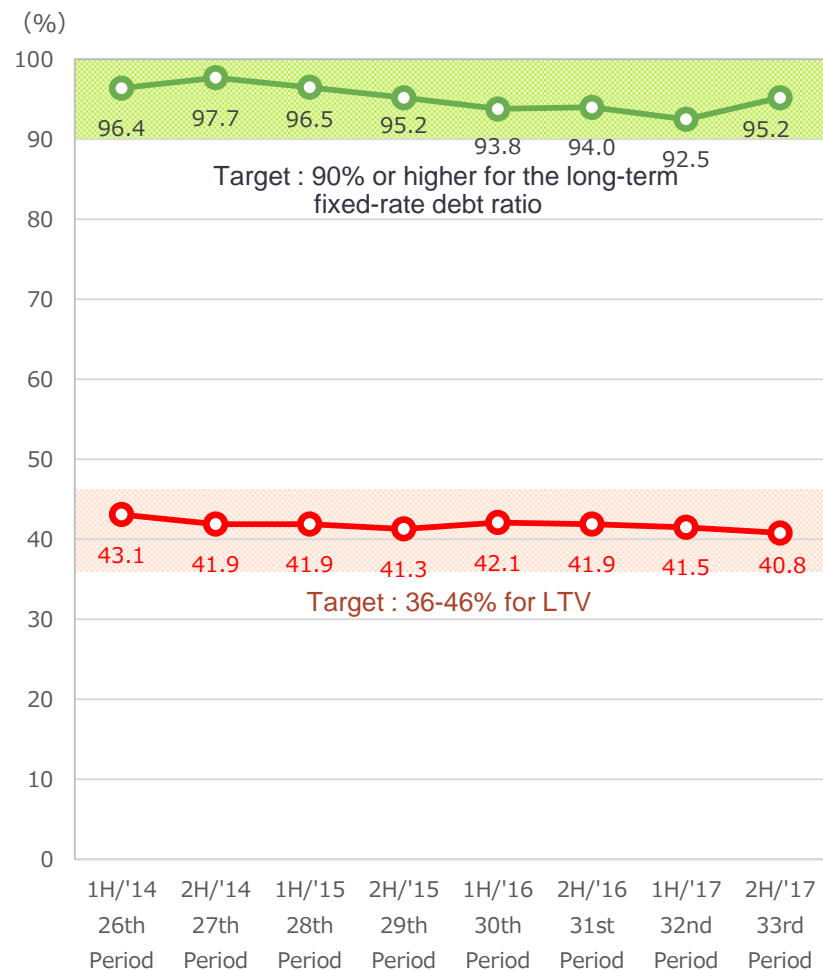
Set building grades based on the revenue performance and potential of each property

Formulate and execute investment plans according to building grade

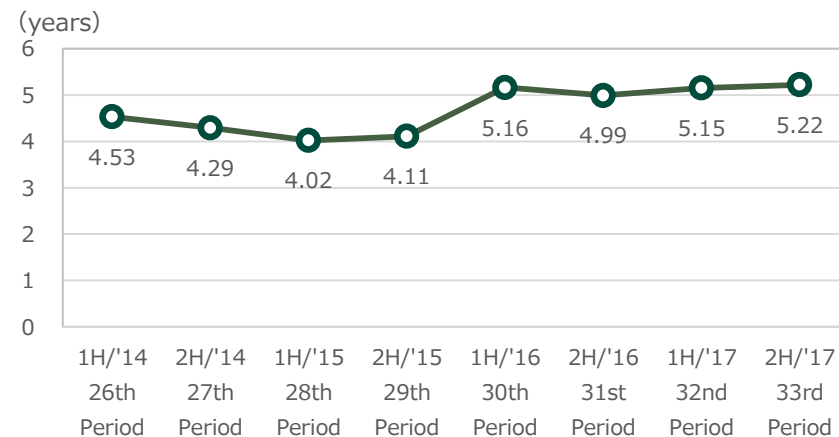
● Ratio of Capex to Depreciation and Amortization (Actual)



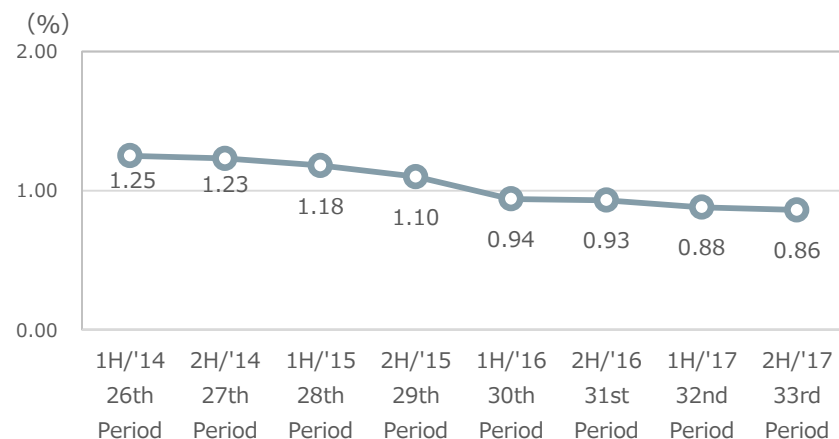
● LTV & Long-Term Fixed-Rate Debt Ratio



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



● Average Interest Cost on Debt



7.

ESG Initiatives



(Initiatives by NBF and NBFM)

NBFM are promoting ESG initiatives, such as the reduction of environmental load in portfolio management, considerations for stakeholders such as local communities and employees, etc., in accordance with the Basic Policy for ESG Initiatives.

Basic Policy

NBFM, in recognition of the importance of ESG for carrying out real estate investment and management activities, strives to achieve asset management activities giving consideration to reduction of environmental load, improving security, safety and comfort and diversified collaboration and cooperation with various stakeholders, in line with "The Group Environmental Policy" and "Policy for Social Contribution Initiatives" established by the Mitsui Fudosan Group.

ESG Report

ESG report is issued on November, 2017 for the purpose of reporting NBF's and NBFM's approach and efforts to promote ESG to its stakeholders.

Basic Approach to Environmental Consideration

- (1) Promoting energy efficiency and reduction of CO2 emissions
By promoting efficient use of energy in real property investment and management activities and pursuing introduction of energy-saving facilities etc., NBFM endeavors to reduce CO2 emissions through energy saving.
- (2) Preserving water environment and promoting resource saving and waste reduction
NBFM aims to preserve the water environment by initiatives for saving water and introduction of water-saving devices. NBFM also makes an effort to promote 3R (reduce, reuse and recycle) for resource saving and waste reduction.

Basic Approach to Social Consideration

Basic approach of NBFM and NBFM to social considerations is to hold dialogues with stakeholders (affiliates inside and outside the company) associated with its business activities including its investors, NBFM employees, tenants, business partners and local communities and to endeavor to meet their expectations.

Basic Approach to Governance

NBFM has established a governance structure such as with its Compliance Committee, Risk Management Meeting, Investment Review Meeting and Executive Board, and endeavors to thoroughly implement risk management and compliance in its operations and improve corporate governance on an ongoing basis.

External ESG Assessment

NBF received a Green Star, the highest rank, in 2017 GRESB Real Estate Assessment.



Environment Initiatives : Some Examples

Environmental Initiatives through Real Estate Investment (Improvement of Environmental Performance through Building / Facility Renovations / Retrofits)

Understanding and Reducing Environmental Risks

Environmental Consideration in Investment Decision-making and Monitoring Procedures

- Regarding due diligence for new investments, NBF obtains an understanding of environmental and social risks by utilizing external experts and uses this information in its investment decisions.
- Periodic monitoring of environmental and social risks is conducted for existing properties under management as well and initiatives that provide opportunities for reducing risks and increasing property value are carried out, e.g., expert building assessments such as “Energy Efficiency Walkthroughs”.

HVAC Upgrades

Energy performance improvement by upgrading to high-efficiency equipment



【Sun Mullion NBF Tower】



【Yokohama ST Bldg.】

Environmental Initiatives in Collaboration with Tenants

Introduction of Green Lease

- A green lease is an initiative in which both building owner and tenant promote environmental consideration through a building lease agreement. NBF has concluded green lease agreements concerning retrofits for the following properties upon obtaining understanding of tenant companies, switching over the lighting in tenant area to LED etc.

【Properties with green lease agreements concluded】

- NBF Minami-Aoyama Bldg.
- NBF Niigata Telecom Bldg.
- Kowa Nishi-Shinbashi Bldg. B

Environmental Performance

Energy / Greenhouse Gasses Performance

Item	2015	2016
Energy consumption intensity (kWh/m ²)	189.01	186.84
CO ₂ emissions intensity (t-CO ₂ /m ²)	80.48	75.37

* Results are total actual figures for both the common areas and tenant areas of office buildings

* For co-ownership properties, the figures are according to the ownership ratio.

* Each of the intensity figures are calculated upon adjustment with the ownership period and occupancy rate of each property.

Initiatives for Green Building Certification : Some Examples

Policy for Green Building Certification

NBF will endeavor to acquire green building certifications for existing properties under management on an ongoing basis for the purpose of reducing the environmental risks of its portfolio and increasing asset value in the mid-to-long-term.


CASBEE

Property Name	Ranking
Gate City Ohsaki	S CASBEE - Existing Building

Properties with Tokyo Metropolitan Top-Level-Facility

Property Name	Category
Panasonic Tokyo Shiodome Bldg.	Top-Level Facility
Gate City Ohsaki	Semi-Top-Level Facility

DBJ 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	

Social Initiatives : Some Examples

Initiatives for Increasing Tenant Satisfaction (Improving Security, Safety and Comfort in Buildings)

Conducting Customer Satisfaction Survey

FY 2017 CS Survey on Operation and Management Services in Office Properties

- Survey subjects: Tenant survey at 55 buildings (excluding master-leased and other properties)
Office Worker Survey at 55 buildings (excluding master-leased and other properties)
- Number of responses : 895 tenant companies (response rate: 86%)
6,137 office workers (response rate: 78%)
- Survey period : September-October 2017
- Survey topics : Office environment and convenience; Cleaning; Crime and disaster prevention; Service qualities of general building operation and management; Effectiveness of CS activities in each properties; Tenant's needs; etc.

Response to the Result of CS Survey: An Example

Enhancing User-friendliness of the Common Space through the Layout Change
(Before) (After)



【NBF Toyosu Canal Front】

Collaboration with Business Partners / Initiatives for Local Communities

Various Events etc.

Training of Building Maintenance Companies



Lunchtime concert

【S-ino Omiya North Wing】



Initiatives for NBFM Employees

Developing Human Resources (Specialized Education)

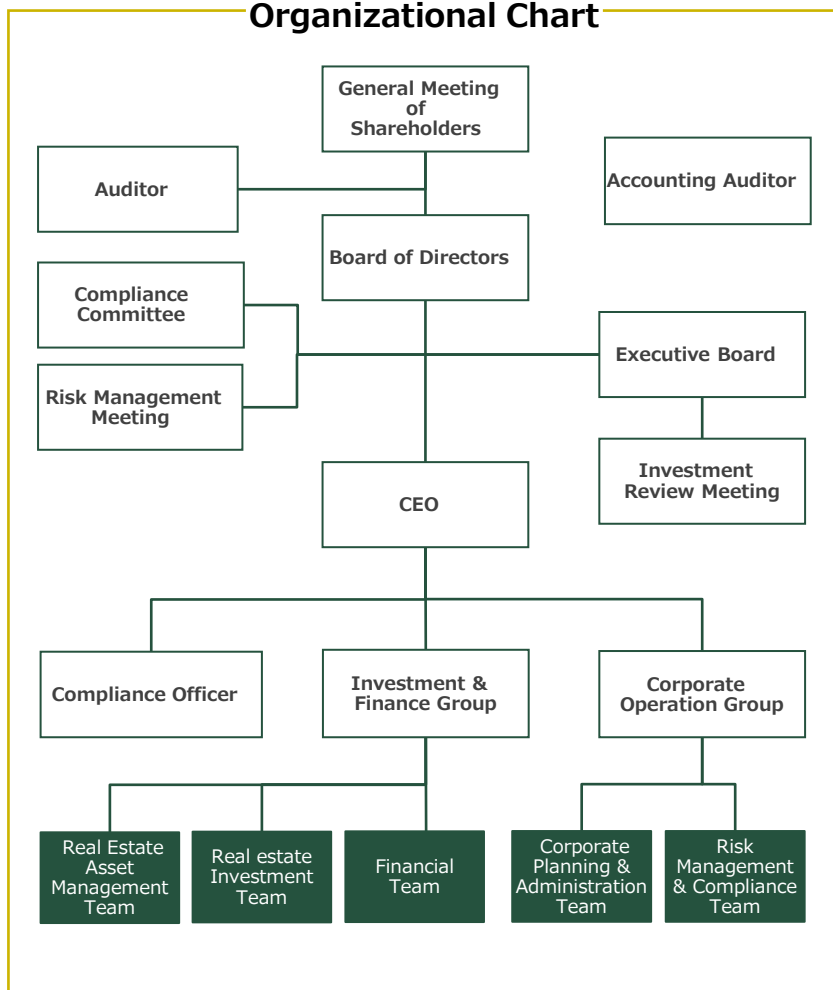
NBFM bears the costs for the training and exams in acquiring the various certificates as well as for maintaining the certificates and increasing expert abilities through seminars, etc.

【 The number of employees with certificates (includes employees seconded from sponsors, etc.) 】

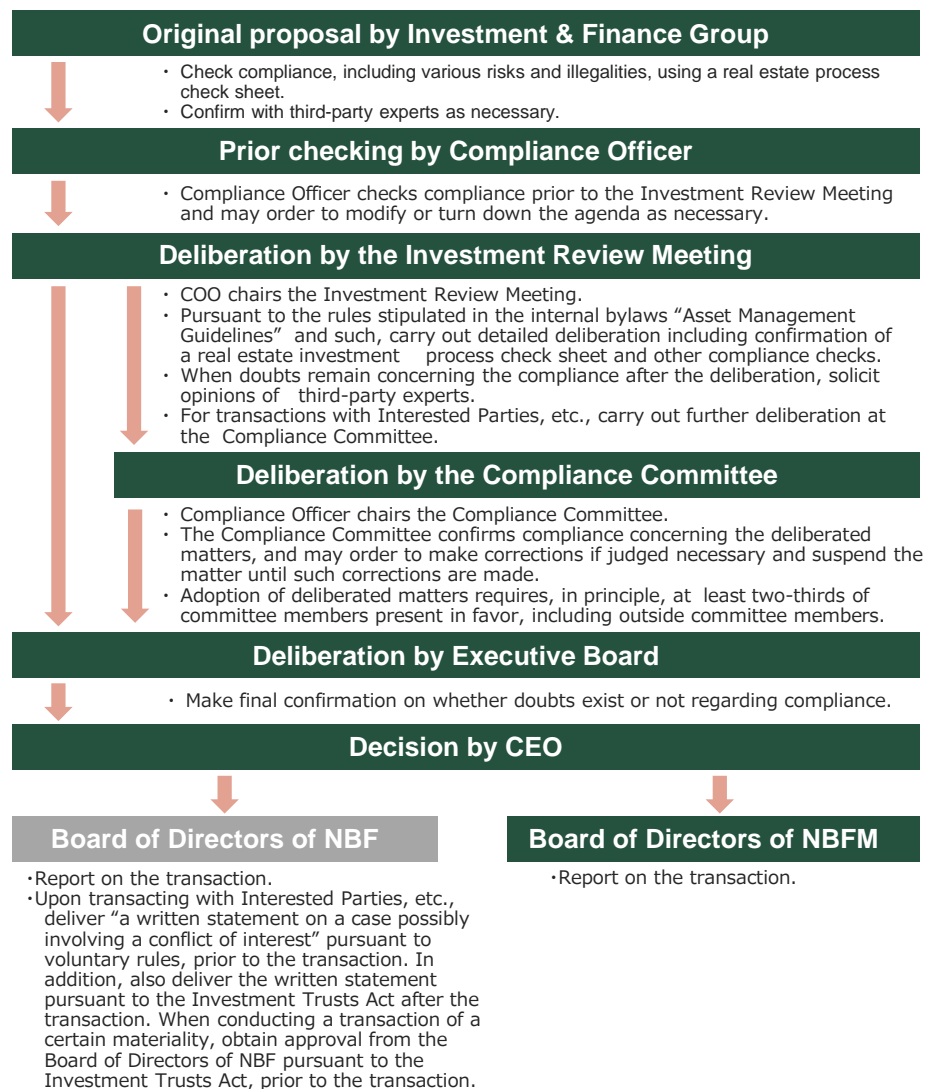
- ARES Certified Master: 16
- Real estate notary: 23
- Real estate appraiser: 2
- Class-1 architect: 2
- Chartered Member of the Securities Analysts Association of Japan: 5
- Lawyer: 1
- Tax accountant: 2

*As of September 30, 2017

Organizational Chart



Flow chart for making decisions on acquisition and disposition of assets under management



《MEMO》

8.

Appendix



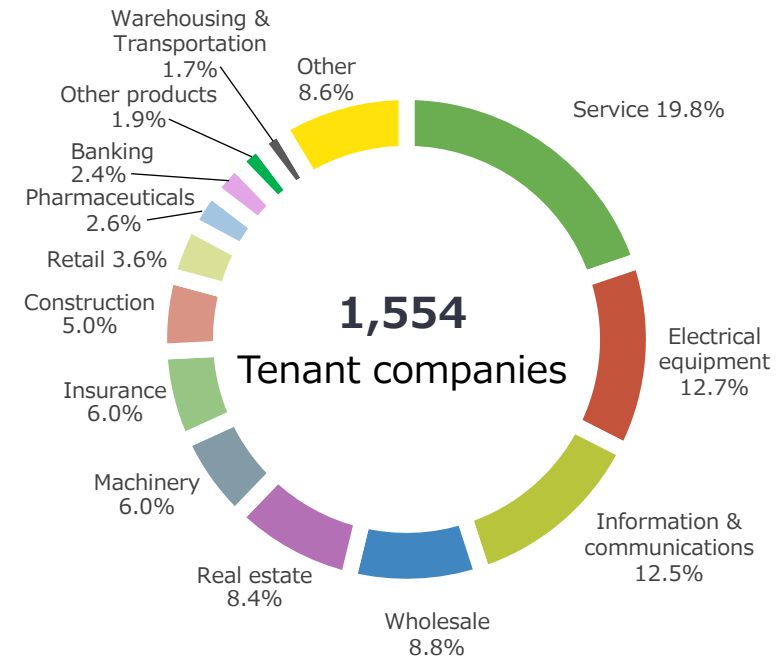
● Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2017)

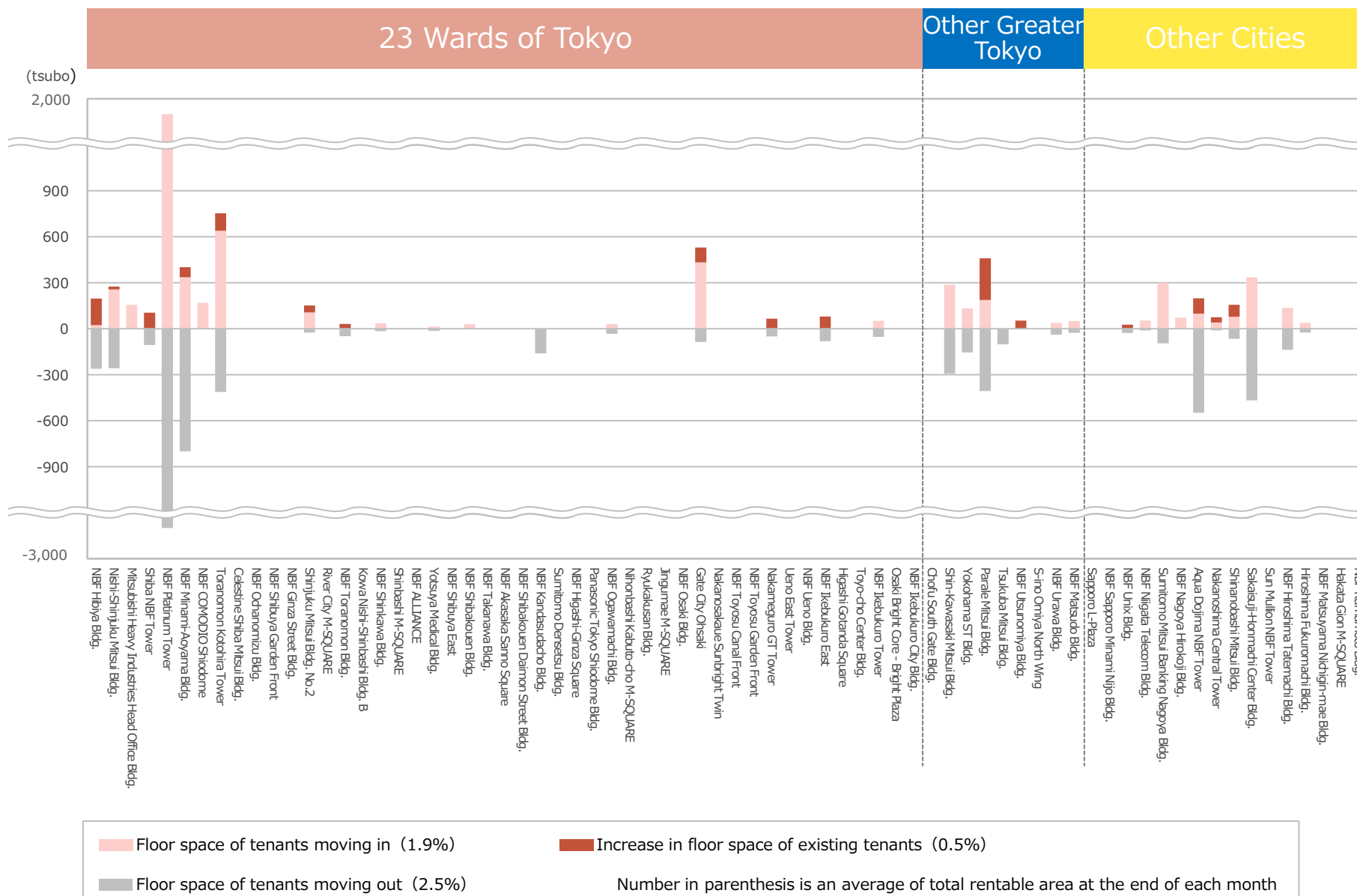
Tenant Name	Leased Property	Leased Areas (m)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki & 12 other properties	230,017	22.1
2. Sony Corporation	NBF Osaka Bldg.	74,425	7.1
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.3
4. Transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	24,938	2.4
5. Hakuhold DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,332	2.1
6. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	17,750	1.7
7. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.5
8. Hitachi Urban Investment, Ltd.	Ueno East Tower & 3 other properties	14,872	1.4
9. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg. & 2 other properties	14,483	1.4
10. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	14,243	1.4

1. Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table 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 (some of the leased properties are excluded).
2. 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.

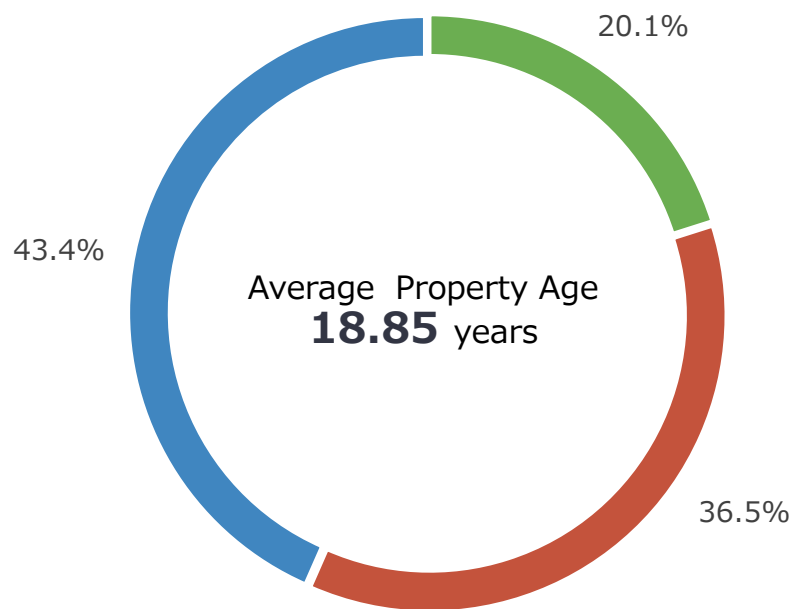
● Tenants by Industry²



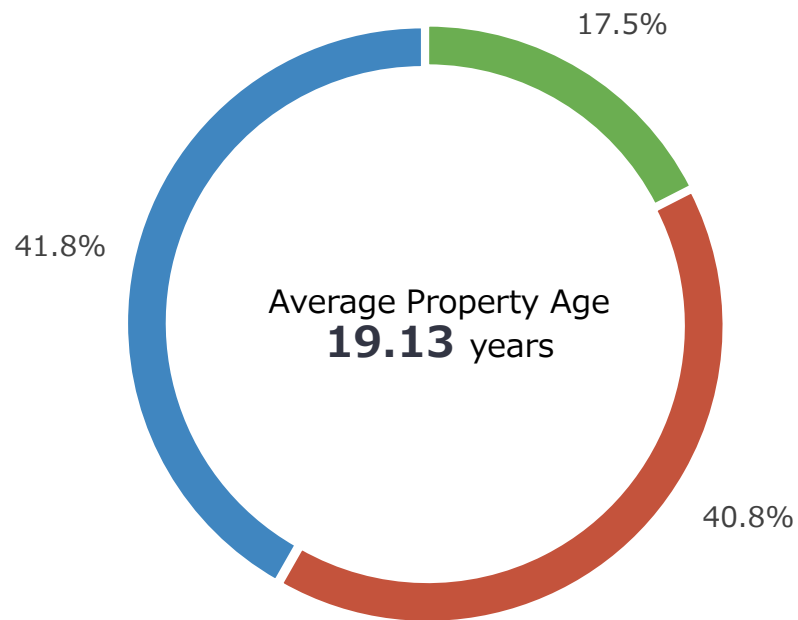
2 Floor Space of Tenants Moving in and out by Property (2H / 2017)



1H/2017
(32nd Period)

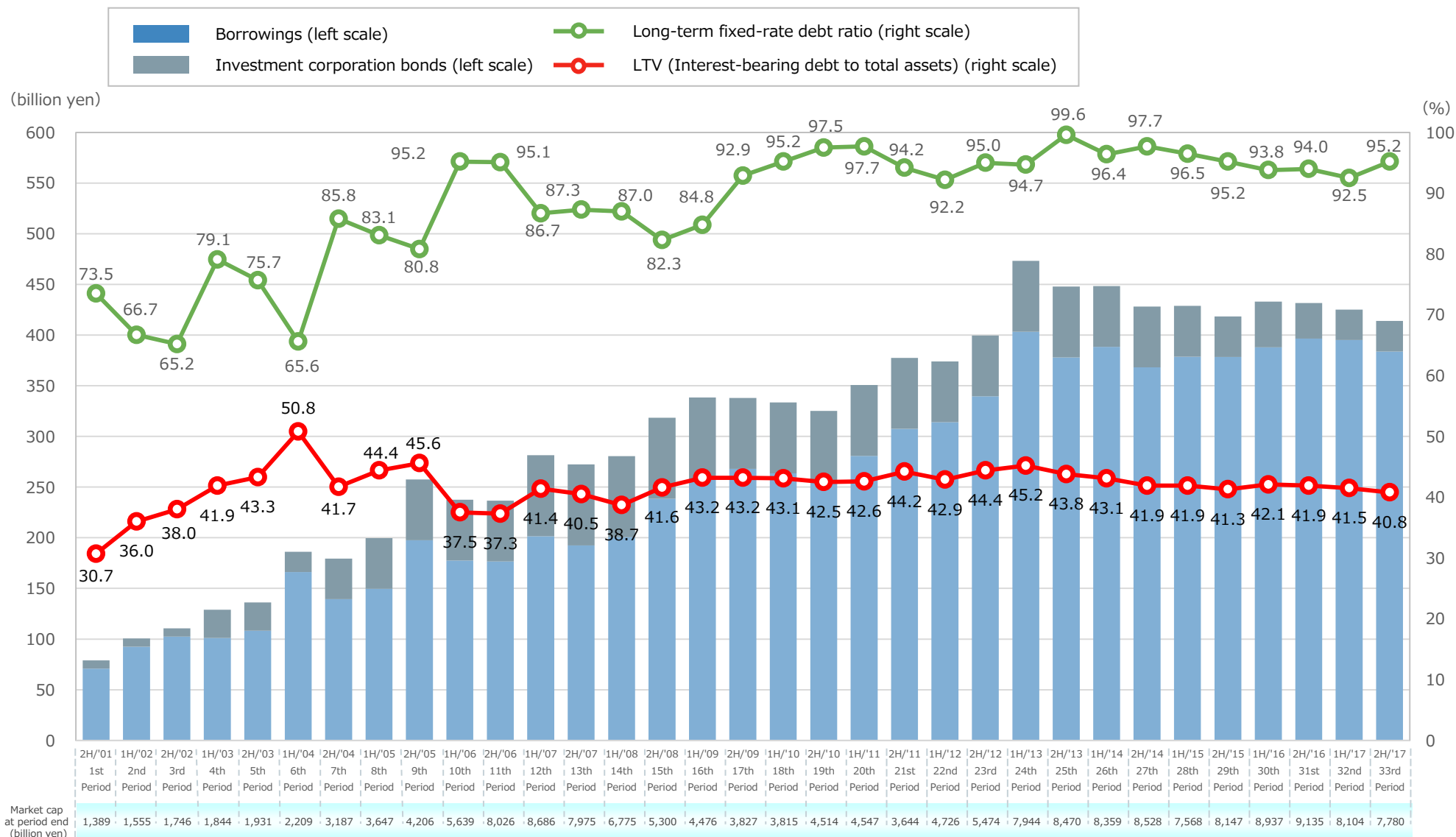


2H/2017
(33rd Period)



■ 10 years or less
■ 11-20 years
■ Over 20 years

4 Financial Management



5 Lenders & Borrowings

(million yen)					
	Lender	2H/2016 31st Period End	2H/2017 33rd Period End	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Trust Bank, Ltd.	4,000	-	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Shinkin Central Bank	3,000	-		
	Resona Bank, Ltd.	2,000	-		
	Mizuho Bank, Ltd.	2,000	-		
	The Yamanashi Chuo Bank, Ltd.	1,000	-		
	Subtotal	12,000	-		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. (Note 1)	82,250	81,875	Lump sum repayment on due date	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	37,000	37,000		
	Mizuho Bank, Ltd.	25,000	25,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	22,000	22,000		
	Shinkin Central Bank	11,000	15,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	12,000	12,000		
	Nippon Life Insurance Company	7,000	7,000		
	The Bank of Fukuoka, Ltd.	10,000	6,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	The Norinchukin Bank	5,000	5,000		
	Daido Life Insurance Company	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	Resona Bank, Ltd.	4,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	The 77 Bank, Ltd.	2,000	2,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	The Yamanashi Chuo Bank, Ltd.	-	1,000		
	Subtotal	383,250	383,875		
	Total	395,250	383,875		

(28 companies) (28 companies)

Note: 5,000 million yen originally borrowed on April 28, 2009 and 10,000 million originally borrowed on August 31, 2009 from Development Bank of Japan Inc. were repaid in installments.

6 Overview of Unit Ownership

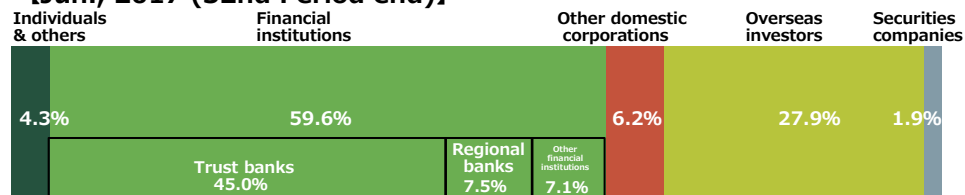
Ownership by Unitholder

Uniholder Category	Jun. 30, 2017 (32nd Period end)		Dec. 31, 2017 (33rd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	60,882	4.3	63,130	4.5	2,248
Financial institutions	841,952	59.6	820,376	58.1	-21,576
City banks	-	-	-	-	-
Regional banks	105,210	7.5	100,645	7.1	-4,565
Trust banks	635,268	45.0	618,342	43.8	-16,926
Life insurance companies	56,909	4.0	55,575	3.9	-1,334
Non-life insurance companies	7,295	0.5	7,295	0.5	-
Credit unions	17,092	1.2	18,442	1.3	1,350
Other financial institutions	20,178	1.4	20,077	1.4	-101
Other domestic corporations	87,809	6.2	94,742	6.7	6,933
Overseas investors	394,639	27.9	404,170	28.6	9,531
Securities companies	26,718	1.9	29,582	2.1	2,864
Total	1,412,000	100.0	1,412,000	100.0	-

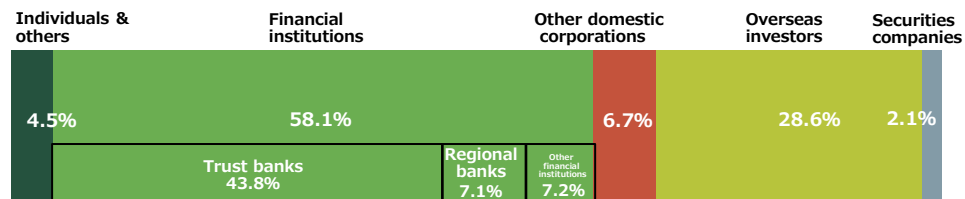
Number of Unitholders by Type

Uniholder Category	Jun. 30, 2017 (32nd Period end)		Dec. 31, 2017 (33rd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	12,959	92.3	13,292	92.3	333
Financial institutions	205	1.5	210	1.5	5
City banks	-	-	-	-	-
Regional banks	61	0.4	62	0.4	1
Trust banks	22	0.2	21	0.1	-1
Life insurance companies	10	0.1	11	0.1	1
Non-life insurance companies	6	0.0	6	0.0	-
Credit unions	60	0.4	63	0.4	3
Other financial institutions	46	0.3	47	0.3	1
Other domestic corporations	349	2.5	350	2.4	1
Overseas investors	506	3.6	520	3.6	14
Securities companies	20	0.1	22	0.2	2
Total	14,039	100.0	14,394	100.0	229

[Jun., 2017 (32nd Period end)]



[Dec., 2017 (33rd Period end)]



Top 10 Unitholders

Unitholder Name	Jun. 30, 2017 (32nd Period end)		Dec. 31, 2017 (33rd Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	294,957	20.9	282,308	20.0
The Master Trust Bank of Japan, Ltd.	127,650	9.0	177,296	12.6
Trust & Custody Services Bank, Ltd.	127,114	9.0	70,867	5.0
The Nomura Trust and Banking Co., Ltd.	54,387	3.9	56,467	4.0
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	26,685	1.9	35,106	2.5
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	26,492	1.9	27,784	2.0
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
JP Morgan Chase Bank 385628	17,558	1.2	21,978	1.6
STATE STREET BANK AND TRUST COMPANY 505012	21,340	1.5	21,814	1.5

7 Historical Summary of Main Management Indicators and Other Data

		29 th Period	30 th Period	31st Period	32nd Period	33rd Period
		2H/2015	1H/2016	2H/2016	1H/2017	2H/2017
Operating revenues	(million yen)	34,640	35,671	35,849	36,409	42,125
Leasing revenues	(million yen)	34,640	34,719	35,849	36,189	36,560
Profits from dispositions	(million yen)	-	951	-	219	5,564
NOI from leasing activities ^{Note 1}	(million yen)	22,014	22,638	23,276	23,690	23,656
NOI yield ^{Note 2}	%	4.44	4.57	4.63	4.71	4.73
Income before income taxes	(million yen)	10,978	12,808	12,521	13,110	14,682
Net income	(million yen)	10,977	12,808	12,520	13,109	14,682
FFO ^{Note 3}	(million yen)	18,087	18,930	19,690	20,137	20,150
AFFO ^{Note 4}	(million yen)	15,248	16,698	17,470	16,908	17,184
Depreciation and amortization	(million yen)	7,110	7,074	7,169	7,247	7,190
Profits/losses from dispositions	(million yen)	-	-	-	-	3,842
Capital expenditures	(million yen)	2,839	2,232	2,219	3,228	2,965
Total assets	(million yen)	1,012,708	1,029,045	1,030,434	1,023,900	1,013,860
Interest-bearing debt	(million yen)	418,375	433,000	431,625	425,250	413,875
Net assets	(million yen)	534,287	535,749	536,413	537,002	538,794
Payment of dividends	(million yen)	11,346	11,856	12,520	12,890	13,230
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)	378,390	379,425	379,896	380,313	381,582
Distributions per unit	(JPY)	8,036	8,397	8,867	9,129	9,370
FFO per unit ^{Note 5}	(JPY)	12,809	13,407	13,944	14,261	14,270
NAV per unit ^{Note 6}	(JPY)	460,478	484,767	497,513	505,308	523,821
ROA ^{Note 7}	(%)	1.08 (2.16)	1.25 (2.51)	1.22 (2.43)	1.28 (2.55)	1.44 (2.88)
ROE ^{Note 7}	(%)	2.05 (4.11)	2.39 (4.79)	2.34 (4.67)	2.44 (4.89)	2.73 (5.46)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.3	42.1	41.9	41.5	40.8
DSCR ^{Note 8}	(Times)	8.4	9.8	10.7	11.3	12.0
Payout ratio	(%)	103.3	92.5	99.9	98.3	90.1
Operating days in the period	(Days)	184	182	184	181	184
Investment properties (period end)	(Properties)	74	73	75	74	72
Number of tenants (period end)	(Properties)	1,595	1,583	1,614	1,590	1,554
Total rentable area (period end)	(㎡)	1,079,164	1,083,893	1,098,022	1,094,812	1,051,588
Average occupancy rate during the period	(%)	96.8	97.9	98.2	98.7	98.8

Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.

Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period x 2

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: Figures in parentheses are annualized from monthly data.

Note 8: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

8 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 Hibiya Bldg.	27,572	27,258	98.9	92	1.6
Nishi-Shinjuku Mitsui Bldg.	33,458	33,389	99.8	47	1.9
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0	11	1.7
Shiba NBF Tower	24,730	24,730	100.0	30	2.3
NBF Platinum Tower	33,503	30,872	92.1	8	1.6
NBF Minami-Aoyama Bldg.	9,632	8,206	85.2	12	4.7
NBF COMODIO Shiodome	20,538	20,538	100.0	18	7.3
Toranomon Kotohira Tower	16,848	16,470	97.8	26	1.6
Celestine Shiba Mitsui Bldg.	16,915	16,915	100.0	10	1.9
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	14,512	97.9	47	1.7
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,067	9,972	99.1	12	8.4
Kowa Nishi-Shinbashi Bldg. B	10,173	10,173	100.0	20	2.0
NBF Shinkawa Bldg.	17,307	17,259	99.7	36	3.5
Shinbashi M-SQUARE	5,392	5,169	95.9	6	2.6
NBF ALLIANCE	4,033	4,033	100.0	7	7.3
Yotsuya Medical Bldg.	7,481	7,349	98.2	39	5.6
NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Shibakouen Bldg.	7,084	7,084	100.0	18	5.9
NBF Takanawa Bldg.	10,450	10,450	100.0	15	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Shibakouen Daimon Street Bldg.	3,432	3,432	100.0	8	2.8
NBF Kandasudacho Bldg.	4,470	3,939	88.1	8	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	3,137	95.1	1	6.4
Ryukakusan Bldg.	5,332	5,332	100.0	12	4.4
Jingumae M-SQUARE	7,232	7,232	100.0	8	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
Gate City Ohsaki	41,881	41,881	100.0	79	1.5
Nakanosakaue Sunbright Twin	31,959	31,959	100.0	20	1.4
NBF Toyosu Canal Front	36,661	36,661	100.0	14	4.2
NBF Toyosu Garden Front	28,299	28,299	100.0	4	3.5
Nakameguro GT Tower	21,423	21,423	100.0	18	1.2
Ueno East Tower	17,227	17,227	100.0	2	1.8
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Higashi Gotanda Square	6,166	6,166	100.0	14	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,631	5,631	100.0	18	3.9
Osaki Bright Core - Bright Plaza	2,784	2,784	100.0	20	2.2
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (47 properties)	705,215	698,888	99.1	766	

8 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	38,781	97.3	21	2.2
Yokohama ST Bldg.	20,046	19,841	99.0	96	1.7
Parale Mitsui Bldg.	12,545	12,362	98.5	33	2.8
Tsukuba Mitsui Bldg.	16,832	16,362	97.2	62	0.5
NBF Utsunomiya Bldg.	6,160	6,024	97.8	40	0.5
S-ino Omiya North Wing	20,698	20,698	100.0	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	26	7.8
Other greater Tokyo (9 properties)	138,104	136,053	98.5	382	-

● 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	13,355	100.0	54	2.7
NBF Niigata Telecom Bldg.	10,193	9,974	97.9	33	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,658	100.0	12	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Aqua Dojima NBF Tower	21,917	20,184	92.1	45	3.8
Nakanoshima Central Tower	17,291	17,006	98.4	28	3.2
Shinanobashi Mitsui Bldg.	25,314	24,585	97.1	62	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	22,804	98.2	51	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	30	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,567	100.0	30	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	14	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,983	100.0	22	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	18	under0.1
NBF Kumamoto Bldg.	7,931	7,931	100.0	16	3.0
Other Cities (16 Properties)	208,269	204,877	98.4	454	-
Total (72 properties)	1,051,588	1,039,819	98.9	1,554	1.5

9 Appraisal Value (1/3) – 23 Wards of Tokyo

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	2H/2017 33rd Period End					1H/2017 32nd Period End				Unrealized gain(loss) (2) - (1) (million yen)	PoP change in appraisal value (2) - (3) (million yen)
		(1) Book value at period end (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
					CR	DR			TCR	CR	DR	
NBF Hibiya Bldg.	63,500	63,652	57,200	3.1%	2.7%	3.2%	56,600	3.2%	2.8%	3.3%	-6,452	600
Nishi-Shinjuku Mitsui Bldg.	45,213	33,184	42,200	3.5%	3.1%	3.7%	41,300	3.6%	3.2%	3.8%	9,015	900
Mitsubishi Heavy Industries Head Office Bldg.	36,300	35,550	48,700	3.1%	2.9%	3.3%	48,000	3.2%	3.0%	3.4%	13,149	700
Shiba NBF Tower	32,000	27,197	28,400	3.5%	3.7%	3.7%	28,400	3.5%	3.7%	3.7%	1,202	-
NBF Platinum Tower	31,000	26,099	60,800	3.5%	3.7%	3.6%	60,800	3.5%	3.7%	3.6%	34,700	-
NBF Minami-Aoyama Bldg.	31,000	31,454	19,600	3.1%	2.8%	3.3%	19,100	3.2%	2.9%	3.4%	-11,854	500
NBF COMODIO Shiodome	28,800	27,658	34,500	3.4%	3.2%	3.6%	33,700	3.5%	3.3%	3.7%	6,841	800
Toranomon Kotohira Tower	24,543	18,318	36,100	3.2%	3.1%	3.7%	35,000	3.3%	3.2%	3.8%	17,781	1,100
Celestine Shiba Mitsui Bldg.	22,500	22,122	27,000	3.5%	3.3%	3.7%	26,400	3.6%	3.4%	3.8%	4,877	600
NBF Ochanomizu Bldg.	20,840	19,904	14,200	3.2%	3.0%	3.4%	13,800	3.3%	3.1%	3.5%	-5,704	400
NBF Shibuya Garden Front	20,269	18,716	31,400	3.2%	3.4%	3.4%	31,300	3.2%	3.4%	3.4%	12,683	100
NBF Ginza Street Bldg.	17,000	17,514	17,100	3.0%	2.7%	3.1%	16,900	3.1%	2.8%	3.2%	-414	200
Shinjuku Mitsui Bldg. No.2	16,285	15,740	18,500	3.6%	3.7%	3.7%	18,500	3.6%	3.7%	3.7%	2,759	-
River City M-SQUARE	13,350	11,992	16,400	3.8%	3.7%	4.0%	16,300	3.9%	3.8%	4.1%	4,407	100
NBF Toranomon Bldg.	13,337	13,059	17,000	3.2%	3.0%	3.4%	17,000	3.3%	3.1%	3.5%	3,940	-
Kowa Nishi-Shinbashi Bldg. B	13,303	11,018	14,500	3.4%	3.5%	3.5%	14,500	3.4%	3.5%	3.5%	3,481	-
NBF Shinkawa Bldg. ^{Note} (West Building) (East Building) (Residential Tower)				4.1%	4.0%	4.3%		4.1%	4.0%	4.3%		
	12,614	11,653	14,700	4.2%	4.0%	4.4%	14,700	4.2%	4.0%	4.4%	3,046	-
				4.7%	4.5%	4.9%		4.7%	4.5%	4.9%		
Shinbashi M-SQUARE	11,900	11,596	15,100	3.1%	2.9%	3.3%	14,800	3.2%	3.0%	3.4%	3,503	300
NBF ALLIANCE	9,126	9,309	12,800	3.1%	2.9%	3.3%	12,500	3.2%	3.0%	3.4%	3,490	300
Yotsuya Medical Bldg.	8,800	7,626	7,700	3.9%	3.7%	4.1%	7,600	4.0%	3.8%	4.2%	73	100
NBF Shibuya East	8,000	8,045	7,360	3.4%	3.2%	3.6%	7,150	3.5%	3.3%	3.7%	-685	210
NBF Shibakouen Bldg.	6,770	6,101	8,370	3.8%	3.6%	4.0%	8,150	3.9%	3.7%	4.1%	2,268	220
NBF Takanawa Bldg.	6,667	6,294	7,190	4.3%	4.5%	4.5%	7,190	4.3%	4.5%	4.5%	895	-
NBF Akasaka Sanno Square	6,250	6,312	6,760	3.3%	3.0%	3.5%	6,550	3.4%	3.1%	3.6%	447	210

Note: The NBF Shinkawa Building consists of the West Building, East Building and Residential Tower. Acquisition price, book value at period end and appraisal value are totals for the entire property. In addition, the CR, DR and TCR columns present data for the West Building, East Building and Residential Tower.

9 Appraisal Value (2/3) – 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	2H/2017 33rd Period End					1H/2017 32nd Period End				Unrealized gain(loss) (2) - (1) (million yen)	PoP change in appraisal value (2) - (3) (million yen)
		(1) Book value at period end (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
					CR	DR			TCR	DR		
NBF Shibakouen Daimon Street Bldg.	6,100	6,218	4,510	3.6%	3.4%	3.8%	4,400	3.7%	3.5%	3.9%	-1,708	110
NBF Kandasudacho Bldg.	5,960	5,796	8,310	3.4%	3.2%	3.6%	8,090	3.5%	3.3%	3.7%	2,513	220
Sumitomo Densetsu Bldg.	5,365	4,688	5,710	4.0%	4.2%	4.2%	5,710	4.0%	4.2%	4.2%	1,021	-
NBF Higashi-Ginza Square	5,200	4,368	8,010	3.6%	3.4%	3.8%	7,810	3.7%	3.5%	3.9%	3,641	200
Panasonic Tokyo Shiodome Bldg.	5,075	4,927	6,300	3.2%	3.0%	3.4%	6,120	3.3%	3.1%	3.5%	1,372	180
NBF Ogawamachi Bldg.	4,940	5,078	6,050	3.5%	3.3%	3.7%	5,880	3.6%	3.4%	3.8%	971	170
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,500	5,650	3.4%	3.2%	3.6%	5,560	3.5%	3.3%	3.7%	1,149	90
Ryukakusan Bldg.	4,050	4,330	4,990	3.9%	3.7%	4.1%	4,870	4.0%	3.8%	4.2%	659	120
Jingumae M-SQUARE ^{Note}	3,700	3,277	4,000	3.5%	3.3%	3.8%	3,980	3.6%	3.4%	3.9%	722	20
NBF Osaki Bldg.	66,660	65,372	88,300	3.2%	3.0%	3.4%	85,900	3.3%	3.1%	3.5%	22,927	2,400
Gate City Ohsaki	57,281	48,746	66,900	3.4%	3.2%	3.6%	66,900	3.4%	3.2%	3.6%	18,153	-
Nakanosakaue Sunbright Twin	40,750	36,244	30,700	3.7%	3.3%	3.9%	30,000	3.8%	3.4%	4.0%	-5,544	700
NBF Toyosu Canal Front	35,200	29,131	37,100	3.8%	3.6%	4.0%	36,000	3.9%	3.7%	4.1%	7,968	1,100
NBF Toyosu Garden Front	25,018	22,524	29,600	3.9%	3.7%	4.1%	29,100	4.0%	3.8%	4.2%	7,075	500
Nakameguro GT Tower	23,856	17,174	21,400	3.7%	3.8%	3.9%	21,800	3.7%	3.8%	3.9%	4,225	-400
Ueno East Tower	21,600	21,403	22,500	3.7%	3.5%	3.9%	22,100	3.8%	3.6%	4.0%	1,096	400
NBF Ueno Bldg.	10,400	9,128	9,490	3.7%	3.5%	3.9%	9,290	3.8%	3.6%	4.0%	361	200
NBF Ikebukuro East	8,630	9,005	11,700	4.1%	3.9%	4.3%	10,700	4.2%	4.0%	4.4%	2,694	1,000
Higashi Gotanda Square	8,350	7,645	8,430	3.5%	3.3%	3.7%	8,300	3.6%	3.4%	3.8%	784	130
Toyo-cho Center Bldg.	7,800	8,098	8,670	3.9%	3.7%	4.1%	8,460	4.0%	3.8%	4.2%	571	210
NBF Ikebukuro Tower	4,695	4,188	5,870	4.0%	3.8%	4.2%	5,720	4.1%	3.9%	4.3%	1,681	150
Osaki Bright Core - Bright Plaza	4,500	4,486	4,800	3.2%	3.0%	3.4%	4,800	3.3%	3.1%	3.5%	313	-
NBF Ikebukuro City Bldg.	4,428	4,080	5,550	3.9%	3.7%	4.1%	5,420	4.0%	3.8%	4.2%	1,469	130
23 Wards of Tokyo (47 properties)	863,777	790,541	968,120	-	-	-	953,150	-	-	-	177,578	14,970

column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	2H/2017 33rd Period End					1H/2017 32nd Period End				Unrealized gain(loss) (2) - (1) (million yen)	PoP change in appraisal value (2) - (3) (million yen)
		(1) Book value at period end (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
					CR	DR			TCR	DR		
Chofu South Gate Bldg.	9,320	8,072	10,300	4.7%	4.5%	4.9%	10,300	4.8%	4.6%	5.0%	2,227	
Shin-Kawasaki Mitsui Bldg.	25,820	22,009	23,400	4.7%	4.5%	4.9%	23,100	4.8%	4.6%	5.0%	1,390	300
Yokohama ST Bldg.	13,529	12,703	15,100	4.0%	4.1%	4.2%	15,000	4.1%	4.2%	4.3%	2,396	100
Parale Mitsui Bldg.	3,800	3,124	3,930	4.5%	4.3%	4.7%	3,830	4.6%	4.4%	4.8%	805	100
Tsukuba Mitsui Bldg.	8,875	7,400	8,390	5.2%	5.0%	5.4%	8,260	5.3%	5.1%	5.5%	989	130
NBF Utsunomiya Bldg.	2,435	2,388	2,110	5.5%	5.3%	5.7%	2,100	5.6%	5.4%	5.8%	-278	10
S-ino Omiya North Wing	16,816	13,465	20,900	4.4%	4.5%	4.6%	20,500	4.5%	4.6%	4.7%	7,434	400
NBF Urawa Bldg.	2,000	1,796	2,490	4.7%	4.5%	4.9%	2,360	4.8%	4.6%	5.0%	693	130
NBF Matsudo Bldg.	2,455	2,238	2,440	4.8%	4.8%	5.0%	2,420	4.9%	4.9%	5.1%	201	20
Other Greater Tokyo(9 properties)	85,051	73,198	89,060	-	-	-	87,870	-	-	-	15,861	1,190
Sapporo L-Plaza	4,404	3,111	7,240	4.7%	4.8%	4.9%	7,110	4.8%	4.9%	5.0%	4,128	130
NBF Sapporo Minami Nijo Bldg.	1,870	1,583	1,470	5.2%	5.0%	5.3%	1,470	5.3%	5.1%	5.4%	-113	-
NBF Unix Bldg.	4,028	2,807	3,350	5.8%	5.8%	6.0%	3,350	5.9%	5.9%	6.1%	542	-
NBF Niigata Telecom Bldg.	3,957	3,410	2,710	5.6%	5.4%	5.8%	2,690	5.7%	5.5%	5.9%	-700	20
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,428	16,500	4.2%	4.0%	4.4%	16,500	4.3%	4.1%	4.5%	2,071	-
NBF Nagoya Hirokoji Bldg.	7,232	6,233	7,460	4.2%	4.0%	4.4%	7,310	4.3%	4.1%	4.5%	1,226	150
Aqua Dojima NBF Tower	17,810	15,757	18,100	3.8%	3.6%	4.0%	17,600	3.9%	3.7%	4.1%	2,342	500
Nakanoshima Central Tower	14,900	14,356	17,200	3.8%	3.9%	4.0%	16,900	3.9%	4.0%	4.1%	2,843	300
Shinanobashi Mitsui Bldg.	14,400	10,405	13,000	4.7%	4.5%	4.9%	12,900	4.8%	4.6%	5.0%	2,594	100
Sakaisuji-Honmachi Center Bldg.	12,700	12,039	13,800	4.2%	4.0%	4.4%	13,500	4.3%	4.1%	4.5%	1,760	300
Sun Mullion NBF Tower	10,500	7,547	6,330	4.6%	4.7%	4.8%	6,280	4.7%	4.8%	4.9%	-1,217	50
NBF Hiroshima Tatemachi Bldg.	2,930	2,615	2,580	5.3%	5.4%	5.5%	2,490	5.4%	5.5%	5.6%	-35	90
Hiroshima Fukuromachi Bldg.	2,215	1,811	2,410	5.2%	5.3%	5.4%	2,370	5.3%	5.4%	5.5%	598	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,027	3,820	5.6%	5.5%	5.8%	3,760	5.7%	5.6%	5.9%	792	60
Hakata Gion M-SQUARE	8,000	6,809	10,500	4.7%	4.6%	4.9%	10,300	4.8%	4.7%	5.0%	3,690	200
NBF Kumamoto Bldg.	4,500	3,823	3,930	5.8%	5.7%	6.0%	3,920	5.9%	5.8%	6.1%	106	10
Other Cities (16 Properties)	127,658	109,768	130,400	-	-	-	128,450	-	-	-	20,631	1,950
Total (72 properties)	1,076,486	973,508	1,187,580	-	-	-	1,169,470	-	-	-	214,071	18,110

Reference

Property Name	(1)Acquisition Price (million yen)	(2)Appraisal Value* (million yen)	(2) - (1) (million yen)	Direct Return Method C R	DCF Method	
					D R	T C R
Roppongi T-CUBE	62,800	63,000	200	3.3%	3.1%	3.5%
Celestine Shiba Mitsui Bldg.	19,500	20,000	500	3.7%	3.5%	3.9%

*as of December 1, 2017

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

● 23 Wards of Tokyo

(million yen)

	NBF Hibiya Bldg.	Nishi- Shinjuku Mitsui Bldg.	Mitsubishi Heavy Industries Head Office Bldg.	Shiba NBF Tower	NBF Platinum Tower	NBF Minami- Aoyama Bldg.	NBF COMODIO Shiodome	Toranomon Kotohira Tower	Celestine Shiba Mitsui Bldg.	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front	NBF Ginza Street Bldg.	Shinjuku Mitsui Bldg. No.2	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi- Shinbashi Bldg. B	NBF Shinkawa Bldg.	Shinbashi M-SQUARE
Operating revenues	1,399	1,130		990	1,421	422	881	871	750	290			571	617	456			347
Rental revenues	1,273	1,095		937	1,345	389	792	790	709	263			522	577	425			329
Other revenues	125	34		53	75	33	88	81	40	27			49	40	31			17
Operating expenses	766	563		668	690	242	367	494	336	169			362	314	218			139
Property taxes	304	135		50	83	85	56	37	70	21			65	53	68			33
Expenses:	318	216		327	356	106	190	307	159	53			148	137	112			53
Water, lighting and heating expenses	102	-		55	88	30	50	46	57	18			35	37	22			12
Building maintenance costs	126	202		91	108	35	61	93	95	19			59	65	43			19
Office management fees	62	3		46	68	18	44	3	3	14			27	29	21			17
Repair expenses	16	7		37	34	12	27	10	0	0			18	2	23			3
Rental expenses	-	-		87	-	-	-	137	-	-			-	-	-			-
Trust fees	1	-		0	0	-	0	-	-	-			1	-	0			-
Insurance	1	0		0	1	0	0	0	1	0			0	0	0			0
Other expenses	7	3		7	54	8	3	15	1	0			5	1	0			0
Depreciation and amortization	143	210		289	250	50	121	149	106	94			147	124	38			52
Leasing income	632	567	585	322	731	179	514	376	413	121	425	258	209	302	237	211	21	207
Net operating income	776	777	750	612	981	230	635	526	520	215	536	264	357	427	275	273	202	259

	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg.	NBF Kanda sudacho Bldg.	Sumitomo Densetsu Bldg.	NBF Higashi- Ginza Square	Panasonic Tokyo Shiodome Bldg.	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg.	Gate City Ohsaki	Nakano sakaue Sunbright Twin
Operating revenues	287	238	212	258	272	184	127	178		208		163		184	364		2,022	1,050
Rental revenues	269	217	196	209	244	164	113	164		184		159		168	336		1,744	957
Other revenues	18	21	16	49	27	19	13	13		24		3		15	28		278	92
Operating expenses	96	138	88	205	154	105	65	98		92		81		101	294		952	630
Property taxes	26	24	17	24	24	32	11	14		15		20		20	13		171	125
Expenses:	50	53	40	137	81	46	35	30		45		34		47	212		525	305
Water, lighting and heating expenses	11	17	11	18	25	11	9	9		15		-		15	16		144	53
Building maintenance costs	13	29	16	18	21	13	9	11		17		28		19	25		374	123
Office management fees	14	3	10	12	13	8	6	8		10		3		8	13		3	47
Repair expenses	3	1	0	86	18	6	8	-		0		0		2	0		0	76
Rental expenses	-	-	-	-	-	4	-	-		-		-		-	149		-	-
Trust fees	0	0	-	-	1	0	0	-		0		-		-	-		-	2
Insurance	0	0	0	0	0	0	0	0		0		0		0	0		0	0
Other expenses	6	1	1	1	1	1	0	1		0		1		2	5		2	1
Depreciation and amortization	20	60	30	43	48	26	19	53		31		27		34	68		255	200
Leasing income	190	99	124	53	117	78	61	79	100	116	77	81	72	82	69	980	1,070	419
Net operating income	210	160	154	97	166	105	81	132	138	147	109	109	103	116	138	1,419	1,325	619

10 Revenue by Property (2/3) – 23 Wards of Tokyo & Other Greater Tokyo

● 23 Wards of Tokyo

(million yen)

	NBF Toyosu Canal Front	NBF Toyosu Garden Front	Nakameguro GT Tower	Ueno East Tower	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg.	NBF Ikebukuro Tower	Osaki Bright Core - Bright Plaza	NBF Ikebukuro City Bldg.	GSK Bldg. (Note 1)	Total of 23 Wards of Tokyo (48 properties)
Operating revenues	1,017	802	885		274	392	230		170	126	170		26,825
Rental revenues	887	716	779		248	362	225		152	116	153		24,664
Other revenues	130	86	105		26	30	4		18	10	17		2,160
Operating expenses	576	398	587		206	172	140		100	78	79		14,139
Property taxes	72	54	92		21	23	22		13	11	14		2,588
Expenses:	246	196	270		76	87	50		46	30	41		6,508
Water, lighting and heating expenses	102	75	69		23	26	-		11	6	11		1,616
Building maintenance costs	86	68	180		39	36	46		21	20	17		2,615
Office management fees	48	38	3		12	19	3		8	3	8		998
Repair expenses	4	12	14		0	1	-		2	-	2		634
Rental expenses	-	-	-		-	-	-		-	-	-		408
Trust fees	0	-	-		-	-	-		0	-	0		22
Insurance	0	0	0		0	0	0		0	0	0		23
Other expenses	3	1	1		1	2	0		2	0	1		189
Depreciation and amortization	258	146	224		107	61	67		40	35	23		5,041
Leasing income	441	404	298	247	68	219	89	167	69	48	90	342	12,686
Net operating income	699	551	522	411	176	281	157	204	109	84	114	452	17,728

● Other Greater Tokyo

(million yen)

	Chofu South Gate Bldg.	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.	NBF Shin-Urayasu Tower (Note 2)	Total of Other Greater Tokyo (10 properties)
Operating revenues		1,086	639	269	443	130	759	102	122	427	4,391
Rental revenues		987	578	252	399	111	675	86	104	358	3,937
Other revenues		99	61	17	43	19	84	16	18	69	454
Operating expenses		624	405	180	337	101	350	48	66	355	2,728
Property taxes		89	54	27	27	8	48	6	7	38	334
Expenses:		316	185	119	152	60	157	25	33	204	1,377
Water, lighting and heating expenses		103	60	46	42	14	50	7	10	83	458
Building maintenance costs		137	66	44	44	18	54	7	13	83	522
Office management fees		59	33	3	21	6	37	5	5	17	208
Repair expenses		14	17	24	39	19	7	3	1	14	150
Rental expenses		-	-	-	-	-	-	-	-	-	-
Trust fees		-	1	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	1	6
Other expenses		0	5	1	3	2	7	0	1	4	30
Depreciation and amortization		217	165	33	157	32	144	16	24	112	1,015
Leasing income	149	462	234	89	105	29	409	54	56	72	1,663
Net operating income	260	680	399	122	263	61	554	70	81	184	2,679

Note1: Data for GSK Bldg. are actual through December 25, 2017.

Note2: Data for NBF Shin-Urayasu Tower are actual through December 19, 2017.

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

● Other Cities

(million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total of Other Cities (16 properties)	Total
Operating revenues	327	103	279	193	641	249	595	528	545	530	346	125	100	171	421	182	5,342	36,560
Rental revenues	260	86	238	170	555	218	510	462	478	463	294	106	92	150	367	164	4,619	33,221
Other revenues	67	16	40	23	85	30	85	65	67	66	52	18	8	21	54	18	723	3,338
Operating expenses	178	68	160	120	317	134	415	342	334	309	282	81	55	90	224	111	3,227	20,094
Property taxes	18	11	20	18	61	25	73	54	55	61	34	13	7	8	23	10	498	3,422
Expenses:	107	37	99	64	158	60	168	149	174	169	155	37	24	40	105	43	1,596	9,482
Water, lighting and heating expenses	43	14	37	22	46	21	62	45	57	52	40	11	8	13	41	14	534	2,609
Building maintenance costs	42	15	37	27	63	23	62	62	81	71	45	17	8	17	38	18	631	3,769
Office management fees	15	4	12	8	29	11	27	24	3	23	15	5	4	8	20	8	224	1,430
Repair expenses	4	1	9	2	10	2	8	14	29	14	51	2	1	-	2	0	154	939
Rental expenses	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	408
Trust fees	-	0	0	1	0	-	0	-	-	0	0	-	-	-	-	-	5	29
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	36
Other expenses	0	1	1	1	6	1	6	2	1	5	2	0	1	1	2	1	38	258
Depreciation and amortization	52	19	40	38	97	48	173	137	104	78	92	30	23	41	95	57	1,132	7,190
Leasing income	149	34	118	72	323	114	180	186	210	221	64	43	45	80	197	70	2,115	16,465
Net operating income	202	54	158	111	420	163	354	323	315	299	156	73	68	122	293	127	3,248	23,656



23 Wards of Tokyo

47 Properties
¥863.7 billion

Acquisition Price (Total)

72 Properties
¥1,076.4 billion

Investment by Region



Other Cities

16 Properties
¥127.6 billion



Other Greater Tokyo

9 Properties **¥85.0** billion



1 NBF Hibiya Bldg.  <p>Location 1-7, Uchisaiyashi 1-chome, Chiyoda-ku, Tokyo Site Area 5,065.35m² Floor area of building 50,847.51m² Structure 84/26F Completion Jan. 30, 1984</p>	2 NBF Platinum Tower  <p>Location 17-3, Shinjuku 1-chome, Minato-ku, Tokyo Site Area 4,373.03m² Floor area of building 48,702.65m² Structure 82/26F Completion Nov. 27, 2005</p>	3 Celestine Shiba Mitsui Bldg.  <p>Location 23-1, Shiba 3-chome, Minato-ku, Tokyo Site Area 7,679.95m² Floor area of building 99,918.71m² Structure 82/17F Completion Apr. 1, 2002</p>	16 Shinjuku Mitsui Bldg. No.2  <p>Location 2-11, Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo Site Area 2,980.84m² Floor area of building 27,585.90m² Structure 84/18F Completion Oct. 1, 1983</p>	17 NBF Shinkawa Bldg.  <p>Location 31-1, 31-7, 30-15, Shinjuku 2-chome, Chuo-ku, Tokyo Site Area 4,307.43m² Floor area of building 25,938.78m² Structure East and Main New River Building 82/11F, West Building 51/10F Completion Nov. 30, 1988</p>
2 Nishi-Shinjuku Mitsui Bldg.  <p>Location 34-1, Nishi-Shinjuku 10-chome, Shinjuku-ku, Tokyo Site Area 10,014.02m² Floor area of building 84,634.02m² Structure 82/27F Completion Apr. 28, 1999</p>	4 NBF Minami-Aoyama Bldg.  <p>Location 1-31, Minami-Aoyama 3-chome, Minato-ku, Tokyo Site Area 3,272.74m² Floor area of building 18,720.59m² Structure 82/11F Completion Jan. 31, 1995</p>	10 NBF Ochanomizu Bldg.  <p>Location 3-11, 31, 32, 34, 35, 36, Ochanomizu 2-chome, Chiyoda-ku, Tokyo Site Area 1,767.84m² Floor area of building 9,258.35m² Structure 81/11F Completion Mar. 26, 2009</p>	18 River City M-SQUARE  <p>Location 1-6, Tachikawa 2-chome, Chuo-ku, Tokyo Site Area 4,868.77m² Floor area of building 26,428.03m² Structure 81/18F Completion Jan. 15, 2010</p>	19 Shinbashi M-SQUARE  <p>Location 10-0, Shinbashi 1-chome, Minato-ku, Tokyo Site Area 105.52m² Floor area of building 7,259.21m² Structure 81/11F Completion Oct. 31, 2011</p>
5 Mitsubishi Heavy Industries Head Office Bldg.  <p>Location 16-6, Kojima 2-chome, Minato-ku, Tokyo Site Area 20,476.14m² Floor area of building 222,548.06m² Structure 83/33F Completion Apr. 1, 2005</p>	7 NBF COMODIO Shiodome  <p>Location 14-1, Higashi-Shinjuku 2-chome, Minato-ku, Tokyo Site Area 3,982.81m² Floor area of building 33,798.14m² Structure 81/18F Completion Jul. 10, 2009</p>	11 NBF Shibuya Garden Front  <p>Location 25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo Site Area 3,793.21m² Floor area of building NBF Shibuya Garden Front 22,793.57m², NBF Shibuya Garden Front Annex 258.97m² Structure NBF Shibuya Garden Front 81/14F, NBF Shibuya Garden Front Annex 1F Completion Sep. 30, 2003</p>	10 NBF Toranomon Bldg.  <p>Location 9-21, Nishi-Shinjuku 1-chome, Minato-ku, Tokyo Site Area 1,894.45m² Floor area of building 18,082.47m² Structure 81/18F Completion Apr. 17, 1982 Expansion Apr. 25, 1991</p>	15 NBF Alliance  <p>Location 2-1, Minami-Aoyama 1-chome, Minato-ku, Tokyo Site Area 1,673.27m² Floor area of building 6,214.29m² Structure 81/18F Completion Jan. 25, 1989</p>
6 Shiba NBF Tower  <p>Location 1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo Site Area 6,471.72m² Floor area of building 44,837.17m² Structure 83/18F Completion Oct. 1, 1998</p>	8 Toranomon Kotohira Tower  <p>Location 2-8, Toranomon 1-chome, Minato-ku, Tokyo Site Area 2,201.42m² Floor area of building 29,353.21m² Structure 83/29F Completion Nov. 13, 2004</p>	12 NBF Ginza Street Bldg.  <p>Location 7-5, Ginza 5-chome, Chuo-ku, Tokyo Site Area 425.80m² Floor area of building 3,638.79m² Structure 81/10F Completion Jan. 12, 1998 Expansion Sep. 30, 1997</p>	10 Kowa Nishi-Shinjuku Bldg. 8  <p>Location 14-1, Nishi-Shinjuku 2-chome, Minato-ku, Tokyo Site Area 2,443.43m² Floor area of building 20,190.42m² Structure 82/16F Completion Aug. 29, 1994</p>	20 Yotsuya Medical Bldg.  <p>Location 20, Sanjochi, Shinjuku-ku, Tokyo Site Area 2,382.48m² Floor area of building 8,722.22m² Structure 81/11F Completion May 29, 2004</p>

12 Properties (2/4) – 23 Wards of Tokyo

20 NBF Shibuya East  Location: 3-6, Shibuya 3-chome, Shibuya-ku, Tokyo Site Area: 1,418.21m ² Floor area of building: 7,815.79m ² Structure: B2/9F Completion: Jan. 31, 1992	21 NBF Shibakouen Daimon Street Bldg.  Location: 6-12, Shibakouen 1-chome, Minato-ku, Tokyo Site Area: 733.12m ² out of 636.43m ² Floor area of building: 5,350.75m ² Structure: B1/9F Completion: Mar. 29, 1981	22 Panasonic Tokyo Sklodome Bldg.  Location: 5-1, Higashi-Shinjuku 1-chome, Minato-ku, Tokyo Site Area: 10,708.38m ² Floor area of building: 263,036.00m ² Structure: B4/43F Completion: Jan. 9, 2003	23 Jingmae M-SQUARE  Location: 4-10, Jingmae 1-chome, Shibuya-ku, Tokyo Site Area: 2,543.39m ² Floor area of building: 10,123.45m ² Structure: B1/10F Completion: Feb. 27, 2009	24 NBF Toyosu Canal Front  Location: 8-52, Toyosu 5-chome, Koto-ku, Tokyo Site Area: 14,335.85m ² Floor area of building: 46,882.37m ² Structure: 11F Completion: Sep. 7, 2004
25 NBF Shibakouen Bldg.  Location: 2-16, Shiba 3-chome, Minato-ku, Tokyo Site Area: 1,895.50m ² Floor area of building: 11,001.68m ² Structure: B2/12F Completion: Aug. 17, 1990	26 NBF Kandasudacho Bldg.  Location: 3-1, Kandasudacho 2-chome, Chiyoda-ku, Tokyo Site Area: 730.21m ² Floor area of building: 5,300.20m ² Structure: B1/12F Completion: Jul. 30, 2013	27 NBF Ogawamachi Bldg.  Location: 3-1, Keio-Ogawamachi 1-chome, Chiyoda-ku, Tokyo Site Area: 1,174.85m ² Floor area of building: 8,260.32m ² Structure: B1/19F Completion: Oct. 27, 1988	28 NBF Osaki Bldg.  Location: 10-1, Osaki 2-chome, Shinagawa-ku, Tokyo Site Area: 16,568.52m ² Floor area of building: 125,603.98m ² Structure: B3/25F Completion: Feb. 24, 2011	29 NBF Toyosu Garden Front  Location: 8-15, Toyosu 5-chome, Koto-ku, Tokyo Site Area: 12,521.33m ² Floor area of building: 35,621.93m ² Structure: 8F Completion: Sep. 7, 2007
30 NBF Takanawa Bldg.  Location: 3-13, Takanawa 1-chome, Minato-ku, Tokyo Site Area: 2,618.77m ² Floor area of building: 12,847.59m ² Structure: 9F Completion: Nov. 25, 1987	31 Sumitomo Densetsu Bldg.  Location: 12-15, Mita 3-chome, Minato-ku, Tokyo Site Area: 1,858.95m ² Floor area of building: 9,185.13m ² Structure: B1/12F Completion: Jan. 27, 1981	32 Nihonbashi Kabuto-cho M-SQUARE  Location: 1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo Site Area: 808.05m ² Floor area of building: 5,932.97m ² Structure: B1/16F Completion: Jan. 15, 2009	33 Gate City Ohsaki  Location: 11-1, 2, 6, Ohsaki 1-chome, Shinagawa-ku, Tokyo Site Area: 42,509.31m ² Floor area of building: 287,345.75m ² Structure: B4/24F Completion: Jan. 6, 1988	34 Nakameguro GT Tower  Location: 1-1, Kari-Meguro 2-chome, Meguro-ku, Tokyo Site Area: 6,971.15m ² Floor area of building: 56,171.33m ² Structure: B3/25F Completion: Mar. 25, 2002
35 NBF Akasaka Sanno Square  Location: 2-13, Akasaka 2-chome, Minato-ku, Tokyo Site Area: 926.62m ² Floor area of building: 7,467.94m ² Structure: B1/16F Completion: Sep. 7, 1989	36 NBF Higashi-Ginza Square  Location: 13-14, Tsukiji 1-chome, Chuo-ku, Tokyo Site Area: 940.09m ² Floor area of building: 7,152.98m ² Structure: B1/9F Completion: Feb. 28, 2005	37 Ryukakusan Bldg.  Location: 5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo Site Area: 1,245.95m ² Floor area of building: 10,073.78m ² Structure: B1/16F Completion: Nov. 30, 1991	38 Nakanosakaue Sunbright Twin  Location: 46-1, 4, Horcho 2-chome, Nakano-ku, Tokyo Site Area: 10,331.98m ² Floor area of building: Sunbright Twin: 63,386.95m ² , Sunbright Annex: 2,463.94m ² Structure: Sunbright Twin: B2/20F, Sunbright Annex: B1/5F Completion: Sep. 30, 1996	39 Ueno East Tower  Location: 15-1, Higashi-Ueno 3-chome, Utsunomiya-ku, Tokyo Site Area: 3,938.73m ² Floor area of building: 41,180.99m ² Structure: B3/25F Completion: Dec. 7, 2015

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

1 NBF Ueno Bldg.  Location: 24-11, Higashi-Ueno 4-chome, Taito-ku, Tokyo Site Area: 2,462.22㎡ Floor area of building: 15,667.77㎡ Structure: B2/13F Completion: Jan. 5, 2010	15 NBF Ikebukuro Tower  Location: 33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo Site Area: 304.03㎡ Floor area of building: 7,881.88㎡ Structure: 13F Completion: Apr. 8, 1983	16 Chofu South Gate Bldg.  Location: 48-26, Kojimachi 2-chome, Chofu, Tokyo Site Area: 3,400.82㎡ Floor area of building: 22,788.71㎡ Structure: B1/11F Completion: Oct. 26, 2007	17 Tsukuba Mitsui Bldg.  Location: 6-1, Takekono 1-chome, Tsukuba, Ibaraki Site Area: 6,280.82㎡ Floor area of building: 26,280.10㎡ Structure: B2/13F Completion: Mar. 14, 1980	20 NBF Matsudo Bldg.  Location: 13-4, Hinomachi, Matsudo, Chiba Site Area: 1,264.25㎡ Floor area of building: 6,280.17㎡ Structure: 8F Completion: Aug. 6, 1982
25 NBF Ikebukuro East  Location: 4-3, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo Site Area: 2,057.18㎡ Floor area of building: 15,727.15㎡ Structure: B1/14F Completion: Feb. 16, 1993	26 Osaki Bright Core - Bright Plaza  Location: Bright Core: 3-15, Kite Shingawa 5-chome, Shingawa-ku, Saitama Bright Plaza: 4-1, Kite Shingawa 5-chome, Shingawa-ku, Saitama Site Area: Bright Core: 5,871.07㎡ Bright Plaza: 3,715.54㎡ Floor area of building: Bright Core: 42,320.11㎡ Bright Plaza: 4,084.84㎡ Structure: Bright Core: B2/23F Bright Plaza: 2F Completion: Apr. 1, 2013	28 Shin-Kawasaki Mitsui Bldg.  Location: 1-2, Koshinaka 1-chome, Saitama-ku, Kawasaki, Kanagawa Site Area: 10,473.07㎡ Floor area of building: 138,485.98㎡ Structure: B2/23F Completion: May 22, 1983	29 NBF Utsunomiya Bldg.  Location: 1-7, Higashi Shinsuigo 3-chome, Utsunomiya, Tochigi Site Area: 2,074.10㎡ Floor area of building: 8,775.57㎡ Structure: 8F Completion: Jan. 5, 1986	
31 Higashi Gotanda Square  Location: 10-2, Higashi-Gotanda 2-chome, Shingawa-ku, Tokyo Site Area: 3,788.02㎡ Floor area of building: 27,564.04㎡ Structure: B2/16F Completion: Apr. 30, 2009	32 NBF Ikebukuro City Bldg.  Location: 17-4, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo Site Area: 957.54㎡ Floor area of building: 6,747.21㎡ Structure: B1/8F Completion: Feb. 26, 1983	33 Yokohama ST Bldg.  Location: 11-15, Kitasawa 1-chome, Nishi-ku, Yokohama, Kanagawa Site Area: 6,349.45㎡ Floor area of building: 42,568.77㎡ Structure: B2/19F Completion: Oct. 31, 1987	34 S-ino Omiya North Wing  Location: 10-16, Sakuraga-cho 1-chome, Omiya-ku, Saitama, Saitama Site Area: Office building: 3,083.89㎡ Administrative building: 2,380.04㎡ Floor area of building: Office building: 30,227.21㎡ Administrative building: 305.78㎡ Structure: Office building: B1/20F Administrative building: B2F Completion: Feb. 26, 2004	
35 Toyo-cho Center Bldg.  Location: 9-2, Toyo 2-chome, Koto-ku, Tokyo Site Area: 5,706.14㎡ Floor area of building: 18,003.82㎡ Structure: B1/9F Completion: Mar. 18, 1994	37 Parale Mitsui Bldg.  Location: 8, Higashi-chofu, Kawasaki-ku, Kawasaki, Kanagawa Site Area: 5,873.25㎡ Floor area of building: 50,834.97㎡ Structure: B1/23F Completion: Oct. 16, 1986	38 NBF Urawa Bldg.  Location: 2-6, Higashi-Takasagicho, Urawa-ku, Saitama, Saitama Site Area: 1,005.10㎡ Floor area of building: 5,090.72㎡ Structure: B1/8F Completion: Jun. 30, 1990		

17 Sapporo L-Plaza



Location 28, Kita 14-chome Nishi 2-chome, Sapporo, Hokkaido
Site Area 4,567.44㎡
Floor area of building 32,881.54㎡
Structure 80/13F
Completion Mar. 7, 2003

18 Sumitomo Mitsui Banking Nagoya Bldg.



Location 18-10, Meitoku 2-chome, Naka-ku, Nagoya, Aichi
Site Area 3,181.60㎡
Floor area of building 27,881.62㎡
Structure 80/16F
Completion Apr. 27, 2001

19 Shinanobashi Mitsui Bldg.



Location 11-7, Utsunoharimachi 1-chome, Nishi-ku, Osaka, Osaka
Site Area 4,298.25㎡
Floor area of building 30,301.54㎡
Structure 80/12F
Completion Sep. 29, 1982

20 Hiroshima Fukuomachi Bldg.



Location 5-25, Fukuomachi, Naka-ku, Hiroshima, Hiroshima
Site Area 2,039.20㎡
Floor area of building 16,411.08㎡
Structure 14F
Completion Jan. 30, 2002

21 NBF Sapporo Minami Nijo Bldg.



Location 18-1, Minami Nijo Nishi 2-chome, Chuo-ku, Sapporo, Hokkaido
Site Area 970.42㎡
Floor area of building 8,149.70㎡
Structure 80/9F
Completion Nov. 26, 1990

22 NBF Nagoya Hirokoji Bldg.



Location 3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
Site Area 1,683.75㎡
Floor area of building 14,583.28㎡
Structure 80/9F
Completion Oct. 25, 2000
Expansion Mar. 17, 2008

23 Sakaisuji-Honmachi Center Bldg.



Location 1-8, Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Site Area 3,045.74㎡
Floor area of building 32,889.71㎡
Structure 81/18F
Completion May 22, 1981

24 NBF Matsuyama Nichigin-mae Bldg.



Location 9-6, Sankeicho 4-chome, Matsuyama, Ehime
Site Area 1,135.19㎡
Floor area of building 9,265.83㎡
Structure 80/12F
Completion Mar. 11, 2009

25 NBF Unix Bldg.



Location 6-8, Sakaecho, Fukushima, Fukushima
Site Area 3,112.75㎡
Floor area of building 23,425.12㎡
Structure 80/11F
Completion Sep. 30, 1994

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



Location 4-16, Dojimaohama 1-chome, Kita-ku, Osaka, Osaka
Site Area 1,531.32㎡
Floor area of building 35,612.82㎡
Structure 80/19F
Completion Apr. 21, 1985 (East Side), Nov. 1, 1985 (West Side), Dec. 2, 1986 (Parking)

27 Sun Mullion NBF Tower



Location 6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Site Area 2,150.38㎡
Floor area of building 23,755.88㎡
Structure 80/22F
Completion Jan. 26, 1986

28 Hakata Gion M-SQUARE



Location 2-1, Rokusanmachi, Hakata-ku, Fukuoka, Fukuoka
Site Area 3,384.09㎡
Floor area of building 18,670.54㎡
Structure 10F
Completion Jan. 25, 2009

29 NBF Niigata Telecom Bldg.



Location 4-27, Bankei 4-chome, Chuo-ku, Niigata, Niigata
Site Area 2,365.83㎡
Floor area of building 14,146.71㎡
Structure 18F
Completion May 11, 1999

30 Nakanoshima Central Tower



Location 2-7, Nakanoshima 2-chome, Kita-ku, Osaka, Osaka
Site Area 5,504.15㎡
Floor area of building 70,775.52㎡
Structure 80/25F
Completion August 2, 2005

31 NBF Hiroshima Tatemachi Bldg.



Location 2-27, Tatemachi, Naka-ku, Hiroshima, Hiroshima
Site Area 1,613.35㎡
Floor area of building 6,666.60㎡
Structure 81/12F
Completion Nov. 2, 1991

32 NBF Kumamoto Bldg.



Location 3-20, Kusanoshima, Chuo-ku, Kumamoto, Kumamoto
Site Area 1,775.52㎡
Floor area of building 9,780.13㎡
Structure 10F
Completion Feb. 18, 2008

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