

January-June 2018 (34th Period)

Investor Presentation

August 16, 2018



NBF
Nippon Building Fund

Nippon Building Fund Inc.
Nippon Building Management Ltd.

1. Financial Highlights

1-1 Financial Highlights (1/3)	3
1-1 Financial Highlights (2/3)	4
1-1 Financial Highlights (3/3)	5

2. Financial Results

2-1 1H/2018 (34rd Period) Statement of Income	7
2-2 1H/2018 (34rd Period) Balance Sheet	8

3. Operating Results & Outlook

3-1 External Growth	
(Property Replacement in the 33rd and 34th Periods) (1/2)	11
3-1 External Growth (2/2)	12
3-2 Internal Growth (1/2)	13
3-2 Internal Growth (2/2)	14
3-3 Finance (1/2)	15
3-3 Finance (2/2)	16
3-4 Appraisal Value Assessment	17

4. Forecast

4-1 2H/2018 (35th Period) Forecast	19
(Reference) Performance Forecast	20

5. Market Data

5-1 Trends in the Office Building Leasing Market (1/2)	23
5-1 Trends in the Office Building Leasing Market (2/2)	24
5-2 Trends in the Real Estate Trading Market	25
5-3 NBF Unit Price, TSE REIT Index & 10-Year Japanese Government Bond Yields	26

6. NBF's Competitive Advantages

6-1 J-REIT with the Longest Track Record (1/2)	29
6-1 J-REIT with the Longest Track Record (2/2)	30
6-2 The Largest J-REIT in Size	31
6-3 A Portfolio Focused on Tokyo	32
6-4 Collaboration with Sponsor(Mitsui Fudosan Group) (1/3) Pipeline	33
6-4 Collaboration with Sponsor (Mitsui Fudosan Group) (2/3) Leasing	34
6-4 Collaboration with Sponsor (Mitsui Fudosan Group) (3/3) Property Management	35
6-5 Stable Financial Management	36

7. ESG Initiatives

7-1 ESG Initiatives (1/3)	38
7-1 ESG Initiatives (2/3)	39
7-1 ESG Initiatives (3/3)	40

8. Appendix

1 Internal Reserves	43
2 Top 10 Tenants (Leased Floor Space Basis) / Tenants by Industry	44
3 Floor Space of Tenants Moving in and out by Property (1H/2018)	45
4 Property Age	46
5 Financial Management	47
6 Lenders & Borrowings	48
7 Overview of Unit Ownership	49
8 Historical Summary of Main Management Indicators and Other Data	50
9 Property Portfolio Overview (1/2) – 23 Wards of Tokyo	51
9 Property Portfolio Overview (2/2) – Other Greater Tokyo & Other Cities	52
10 Appraisal Value (1/3) – 23 Wards of Tokyo	53
10 Appraisal Value (2/3) – 23 Wards of Tokyo	54
10 Appraisal Value (3/3)– Other Greater Tokyo & Other Cities	55
11 Revenue by Property (1/3) – 23 Wards of Tokyo	56
11 Revenue by Property (2/3) – 23 Wards of Tokyo & Other Greater Tokyo	57
11 Revenue by Property (3/3) – Other Cities	58
12 Portfolio Map	59
13 Properties (1/4) – 23 Wards of Tokyo	60
13 Properties (2/4) – 23 Wards of Tokyo	61
13 Properties (3/4) – 23 Wards of Tokyo & Other Greater Tokyo	62
13 Properties (4/4) – Other Cities	63

Disclaimer

1.

Financial Highlights

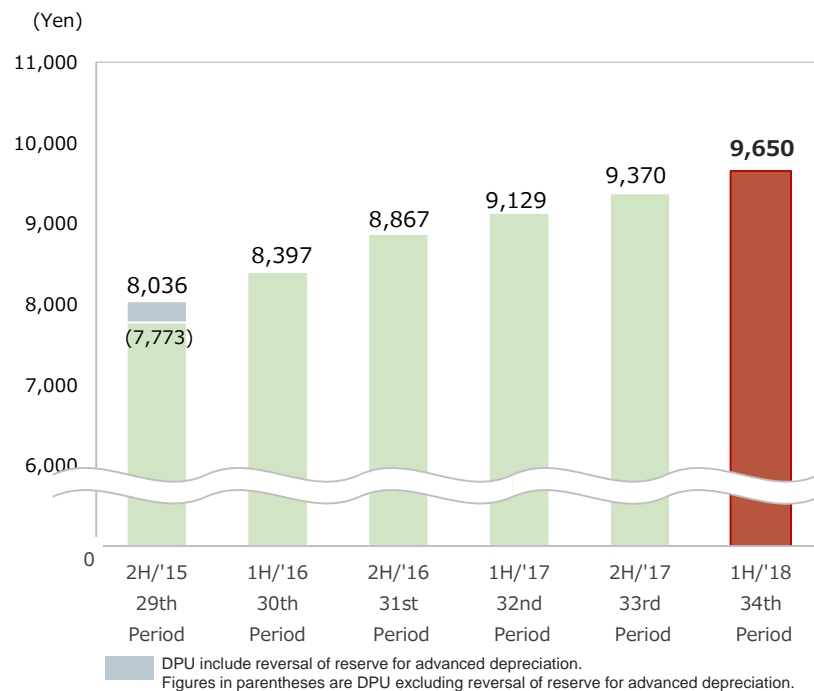


	Actual			Forecast	
	1H/2018 (34th Period)			2H/2018 (35th Period)	1H/2019 (36th Period) (Reference)
	PoP Change				
Total operating revenues	36,635 million yen	-5,490 million yen	-13.0%	37,258 million yen	36,895 million yen
Operating income	15,774 million yen	-777 million yen	-4.7%	15,806 million yen	15,584 million yen
Operating income (excl. profits and losses from dispositions)	15,391 million yen	+561 million yen	+3.8%	15,806 million yen	15,584 million yen
Net income	14,010 million yen	-671 million yen	-4.6%	14,262 million yen	14,121 million yen
Net income (excl. profits and losses from dispositions)	13,626 million yen	+666 million yen	+5.1%	14,262 million yen	14,121 million yen
DPU (yen)	9,650 yen	+280 yen	+3.0%	10,100 yen	10,000 yen
	+30 yen compared to forecast of 9,620 yen(as of Feb. 2018)				
Units issued and outstanding at the Period end	1,412,000			1,412,000	1,412,000
Average occupancy rate during the Period	99.3%		+0.5 pt	99.4%	99.0%

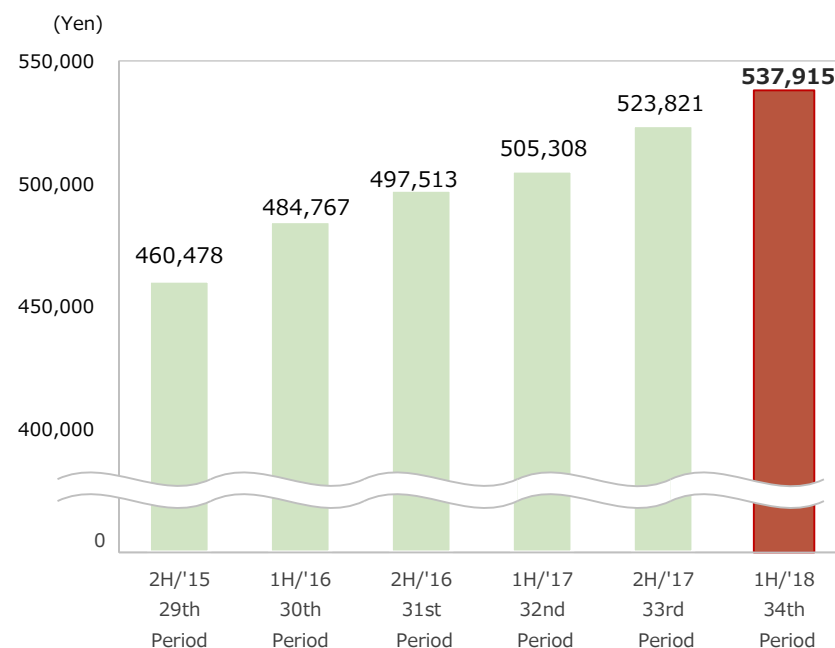
(As of June 30, 2018)

Assets	Total assets	Unrealized gain on appraisal value	Location	Average Occupancy Rate during the Period ^{Note 1}
	1,020.2 billion yen	233.5 billion yen	23 wards of Tokyo: 80.8% Central 5 wards of Tokyo: 51.0%	99.3%
Debt	LTV	Long-term fixed-rate debt ratio	Average interest rate	Average maturity
	40.9%	93.3%	0.71%	5.60 years
Equity	Market cap	NAV per unit ^{Note 2}	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	
	902.2 billion yen	537,915 yen		

Distributions per Unit (DPU)



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
1H 2018 (34th Period) – Actual (Properties at period end: 72)	3 new properties	3 properties acquired (including additional acquisition) during the period ended June 30, 2018 (34th Period).	Roppongi T-CUBE, Celestine Shiba Mitsui, Bldg. (additional acquisition) Osaki Bright Core - Bright Plaza(additional acquisition)
	3 properties disposed of	2 properties disposed of during the period ended December 31, 2017 (33rd Period), and 1 property disposed of during the period ended June 30, 2018 (34th Period).	GSK Bldg. NBF Shin-Urayasu Tower NBF Hibiya Bldg.
	Existing 71 properties	71 properties owned as of June 30, 2018 (end of 34th Period) excluding the acquisitions and dispositions above.	—
2H 2018 (35th Period) – Forecast (Properties at period end: 72)	3 new properties	3 properties acquired (including additional acquisition) during the period ended June 30, 2018 (34th Period).	Roppongi T-CUBE Celestine Shiba Mitsui Bldg. (additional acquisition) Osaki Bright Core - Bright Plaza (additional acquisition)
	1 property disposed of	1 property disposed of during the period ended June 30, 2018 (34th Period).	NBF Hibiya Bldg.
	Existing 71 properties	71 properties planned to be owned as of December 31, 2018 (end of 35th Period) excluding the acquisitions and disposition above.	—

2-1 1H/2018 (34th Period) Statement of Income

	2H/2017 (33rd Period)	1H/2018 (34th Period)	(million yen)	
			PoP Change Amount	Percentage
Total operating revenues	42,125	36,635	-5,490	-13.0%
Operating revenues	36,560	36,251	-309	-0.8%
Rental revenues	33,221	33,007	-214	-0.6%
Other revenues related to property leasing	3,338	3,244	-94	-2.8%
Profits from dispositions	5,564	383	-5,181	-93.1%
Total operating expenses	25,573	20,860	-4,713	-18.4%
Operating expenses	20,094	19,217	-877	-4.4%
Rental expenses (excl. depreciation and amortization)	12,904	12,149	-755	-5.9%
Depreciation and amortization	7,190	7,068	-122	-1.7%
Losses from dispositions	3,842	-	-3,842	-
Asset management fees	1,368	1,339	-28	-2.1%
Selling, general and administrative expenses	267	302	35	13.1%
Operating Income	16,552	15,774	-777	-4.7%
Net non-operating income and expenses	-1,869	-1,763	106	-5.7%
Non-operating income	3	3	0	-
Non-operating expenses	1,872	1,766	-105	-5.6%
Ordinary income	14,682	14,011	-670	-4.6%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	14,682	14,011	-670	-4.6%
Income taxes	0	0	0	-
Net income	14,682	14,010	-671	-4.6%
Provision of reserve for advanced depreciation	1,452	383	-1,068	-
Payment of dividends	13,230	13,625	395	3.0%
Distribution per unit (JPY)	9,370	9,650	280	3.0%
Average Occupancy rate during the Period(%)	98.8	99.3	0.5	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-

【Reference】

NOI from property leasing activities	23,656	24,102	446	1.9%
Operating income (excl. profits and losses from dispositions)	14,829	15,391	561	3.8%
Net income (excl. profits and losses from dispositions)	12,959	13,626	666	5.1%

● Summary of PoP Change

(million yen)

Total operating revenues:	-5,490
Rental revenues	-214
3 acquisitions (2 additional acquisitions) • 3 dispositions	-413
71 existing properties	+198
Other revenues related to property leasing	-94
Incidental income(seasonal factors, etc.)	-315
Termination fees, etc.	+298
Profits from dispositions	-5,181
GSK Bldg. (gain booked in the previous period)	-5,564
NBF Hibiya Bldg.	+383
Total operating expenses:	-4,713
Rental expenses (excl. depreciation and amortization)	-755
Utilities (seasonal factors, etc.)	-318
Property taxes	-141
Property management expenses	-85
Repair and maintenance expenses	-63
Losses from dispositions	-3,842
NBF Shin-Urayasu Tower (gain booked in the previous period)	-3,842
Non-operating income and expenses:	-106
Non-operating expenses	-105
Interest expense	-105

2-2 1H/2018 (34th Period) Balance Sheet

Assets

	December 31, 2017 (33rd Period end)	June 30, 2018 (34th Period end)	PoP Change (million yen)	
			Amount	Percentage
Current assets	33,318	14,468	-18,850	-56.6%
Cash and cash equivalents	32,108	12,475	-19,633	-61.1%
Other current assets	1,210	1,993	783	-64.7%
Fixed assets	980,439	1,005,610	25,170	2.6%
Tangible fixed assets	937,558	962,603	25,045	2.7%
Intangible fixed assets	35,924	35,904	-19	-0.1%
Investments and other assets	6,956	7,102	145	2.1%
Deferred assets	101	157	56	55.0%
Total assets	1,013,860	1,020,237	6,376	0.6%

Liabilities and Net Assets

	December 31, 2017 (33rd Period end)	June 30, 2018 (34th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	61,120	57,052	-4,067	-6.7%
Short-term borrowings	-	4,000	4,000	-
Long-term borrowings due within one year	38,750	41,250	2,500	6.5%
Investment corporation bonds due within one year	10,000	-	-10,000	-
Other current liabilities	12,370	11,802	-567	-4.6%
Long-term liabilities	413,945	423,610	-9,664	-2.3%
Investment corporation bonds	20,000	30,000	10,000	50.0%
Long-term borrowings	345,125	342,250	-2,875	-0.8%
Security deposits received	48,820	51,360	2,539	5.2%
(Interest-bearing debt)	(413,875)	(41,7500)	(3,625)	(0.9%)
Total liabilities	475,065	480,662	5,596	1.2%
Net assets	538,794	539,574	780	0.1%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	19,669	20,449	780	4.0%
Reserve for advanced depreciation	4,987	6,439	1,452	29.1%
Undistributed earnings	14,682	14,010	-672	-4.6%
Total net assets	538,794	539,574	780	0.1%
Total liabilities and net assets	1,013,860	1,020,237	6,376	0.6%

Summary of PoP Change

(million yen)

Total assets:	+6,376
Current assets	-18,850
Cash and cash equivalents	-19,633
Fixed assets	+25,170
3 acquisitions・1 disposition	+29,277
Capital expenditures	+2,746
Depreciation and amortization	-7,068
Other	+215
Total liabilities:	+5,596
Interest-bearing borrowings	+3,625
Short-term borrowings	+4,000
Long-term borrowings	-375
Total net assets:	+780
Retained earnings	+780
Reserve for advanced depreciation	+1,452
Undistributed earnings	-672

《MEMO》

3.

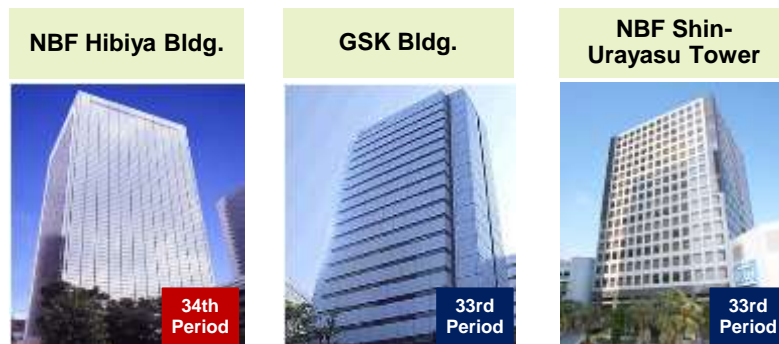
Operating Results & Outlook



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

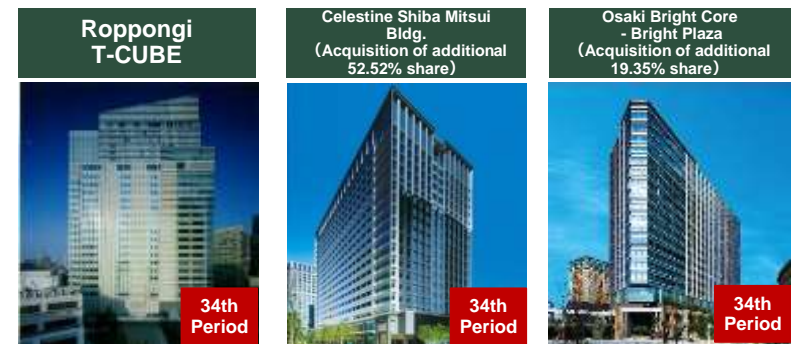
● Three Concurrent Initiatives

Disposition properties



(Total: 92.7 billion yen)

Acquisition properties



(Total: 92.0 billion yen)

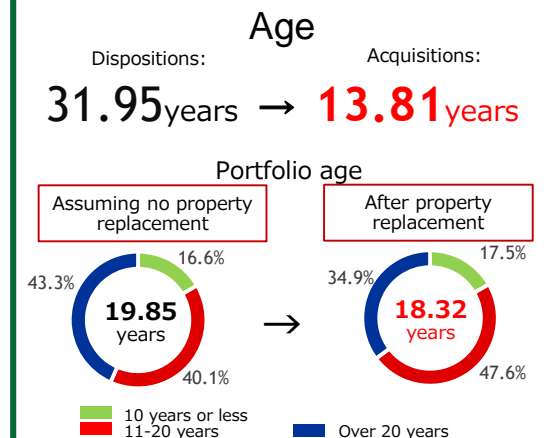
① Improved profitability

Yield after depreciation

Dispositions: 2.2% → Acquisitions: **3.2%**

1. Yield after depreciation: earnings after depreciation ÷ book value
2. Earnings after depreciation
 - Acquisition and disposition properties: actual earnings from the during the period in which the transaction took place prorated using the number of days NBF operated them. (excl. property taxes for the acquisition properties)
3. Book value
 - Property disposition/property acquisition
 - : book value at the time of disposition/acquisition price

② Newer portfolio*



*Weighted average number of years based on (original) acquisition price as of June 30, 2018

③ Increased NAV per unit

NAV per unit

32nd Period (1H/2017): 505,308yen → 34th Period (1H/2018): **537,915 yen**

Appraisal value unrealized gain

189.3 billion yen → 233.5 billion yen

(Loss unrealized due to three properties dispositions: (9.7) billion yen)

Osaki Bright Core – Bright Plaza (Additional acquisition)

● Osaki Bright Core



Property Features

- NBF acquired a 9.44% ownership interest in Osaki Bright Core and a 16.50% ownership interest in Osaki Bright Plaza in 2016. Total investment after the recent additional acquisition is ¥14.2 billion.

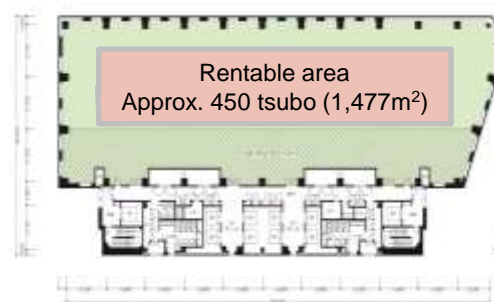
【Location】

- The property has convenient access to transportation and is about 5 minutes on foot from JR Osaki Station.
- The Osaki area is a Tokyo subcenter that is well known as a business district where many large companies have offices.
- NBF emphasizes the Osaki area, where it also owns NBF Osaki Building, Gate City Osaki and Higashi Gotanda Square in addition to Osaki Bright Core - Osaki Bright Plaza.

【Specifications】

- This highly competitive property has the latest specifications, such as standard floor area of approximately 450 tsubo (1,477 m²), ceiling heights of 2,800 mm, zone air conditioning, and LED lighting.

● Osaki Bright Core Standard Floor Plan



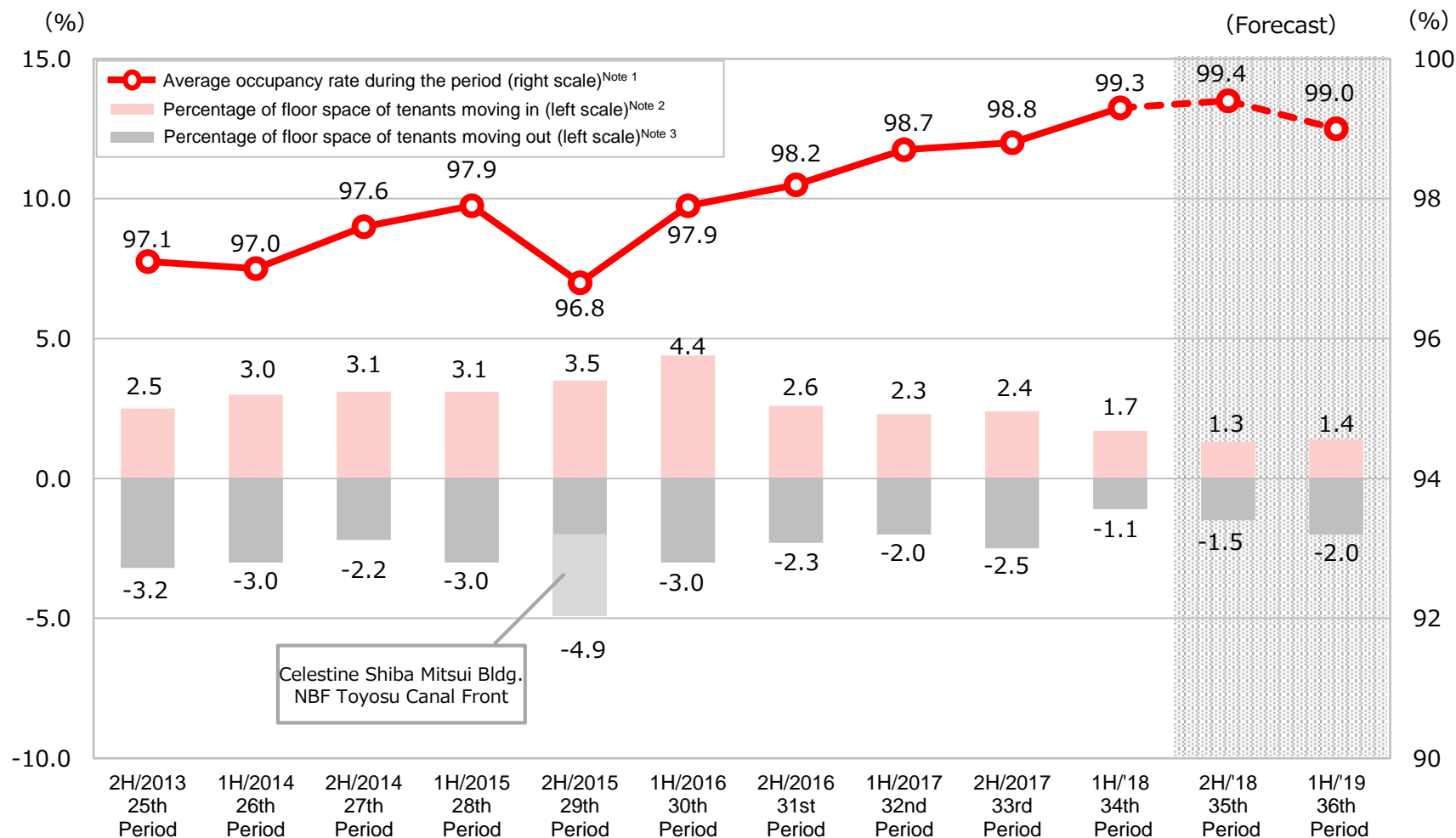
● Map



Location	Shinagawa, Shinagawa-ku, Tokyo
Acquisition date	30-Mar-18
Acquisition price	¥9.78 billion
Appraisal value (As of February 28, 2018)	¥9.78 billion
Completion	1-Apr-15
Total floor space (total)	Approx. 42,929 m ²
Occupancy rate (As of June 30, 2018)	100.0%
NOI yield (Appraisal NOI/Acquisition price)	3.6%

(Acquisition of additional 19.35 % share of Osaki Bright Core will raise ownership interest to 28.79%)

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

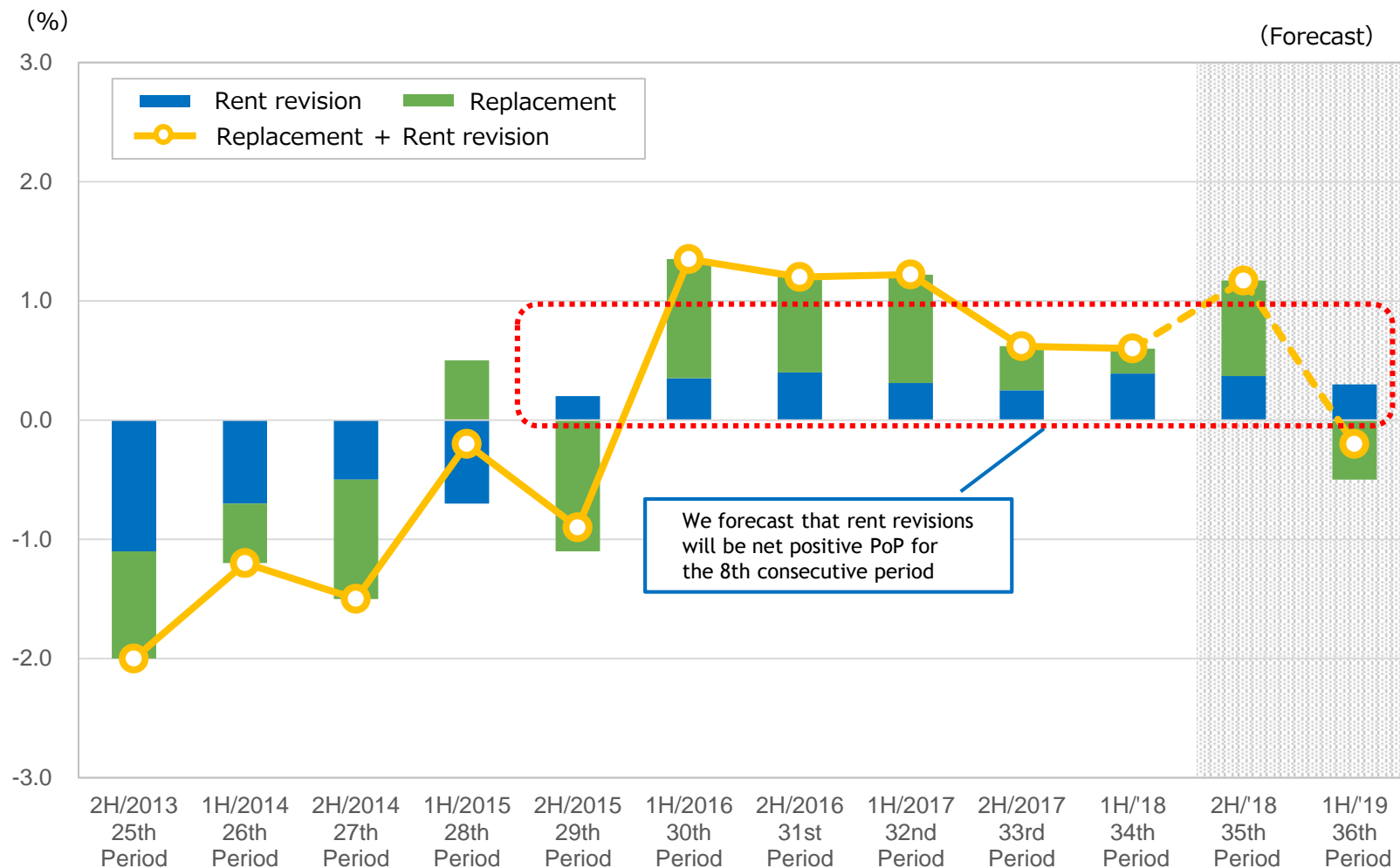


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis

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 PoP Change in Rental Revenues from Exsiting Properties(replacement and rent revisions)



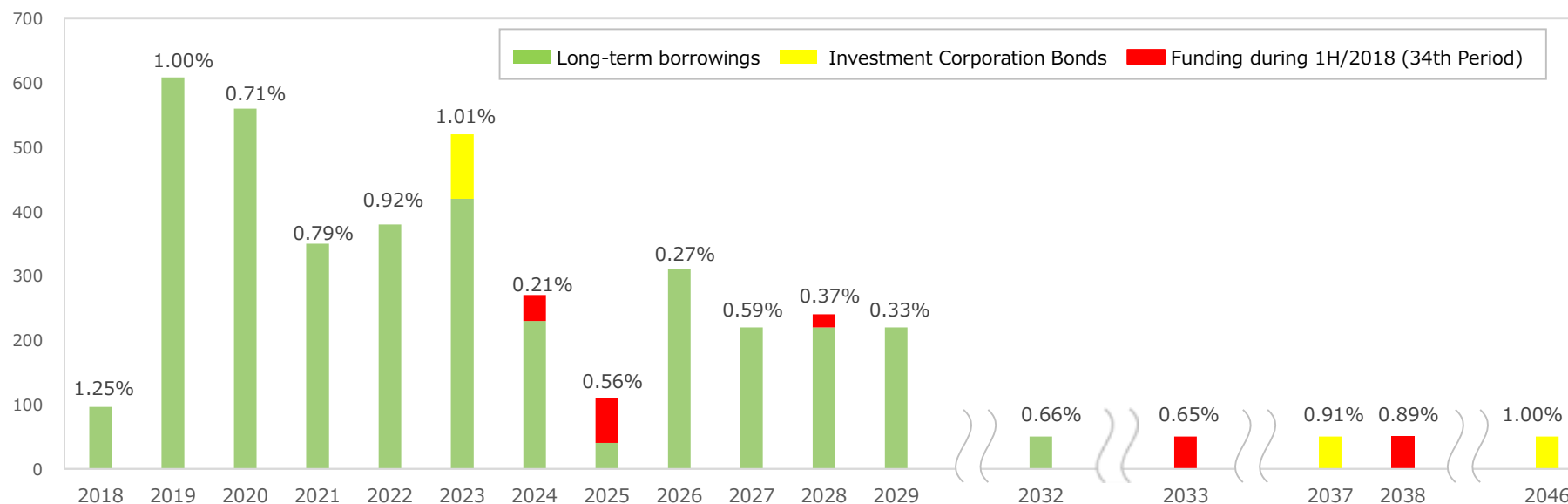
● Financial Data

	2H/2017 (33rd Period)	1H/2018 (34th Period)	PoP Change
LTV	40.8%	40.9%*	+0.1 pt
Long-Term Fixed-Rate Debt Ratio	95.2%	93.3%	-1.9 pt
Average Interest Rate	0.86%	0.71%	-0.15 pt
Average Maturity (Long-Term Interest- Bearing Debt)	5.22 years	5.60 years	+0.38 years

*Debt capacity of approx. ¥96 billion within LTV of 46%

● Debt Maturity Diversification

(Billion yen)



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

● Interest-Bearing Debt

(Million yen)

	2H/2017 (33rd Period)	1H/2018 (34th Period)	PoP Change
Short-Term Borrowings	0	4,000	+4,000
Long-Term Borrowings (floating-rate)	20,000	24,000	+4,000
Long-Term Borrowings (fixed-rate)	363,875	359,500	-4,375
Investment Corporation Bonds	30,000	30,000	-
Total	413,875	417,500	+3,625

● New Funding and Repayment

1H/2018 (34th Period) Long-Term Borrowings
& Investment Corporation Bonds

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

New Funding Overview	
Repayment total	39,000 million yen
Average interest rate	0.36%
Average maturity	9.3 years

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

2H/2018 (35th Period)

Repayment Overview	
Repayment total	9,000 million yen
Average interest rate	1.25%
Average maturity	7.6 years

1H/2019 (36th Period)

Repayment Overview	
Repayment total	31,625 million yen
Average interest rate	1.02%
Average maturity	7.1 years

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

● Long-Term Borrowings Procured in 1H/2018 (34th Period)

• Long-term borrowings

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2018/3/29	Shinkin Central Bank	4,000	6 years	Fixed	0.22%
2018/4/27	Sumitomo Life Insurance Company	2,000	10 years	Fixed	0.40%
		5,000	15 years	Fixed	0.65%
2018/5/14	The Yamanashi Chuo Bank, Ltd.	1,000	7 years	Fixed	0.28%
2018/5/30	Development Bank of Japan, Inc.	6,000	6 years	Fixed	0.23%
2018/6/1	Sumitomo Mitsui Trust Bank, Ltd.	6,000	6 years	Fixed	0.22%
		4,000	6 years	Floating	0.10%*
2018/6/28	Chiba bank	1,000	7 years	Fixed	0.26%
Total ①		29,000	7.9 years	-	0.30%

*Initial interest rate

• Investment Corporation Bonds

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2018/5/23	No. 16 Unsecured Bonds	5,000	7 years	Fixed	0.22%
	No. 17 Unsecured Bonds	5,000	20 years	Fixed	0.89%
Total ②		10,000	13.5 years	-	0.55%

①+②	-	39,000	9.3 years	-	0.36%
-----	---	--------	-----------	---	-------

● Credit Ratings

(As of June 30, 2018)

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

	2H/2017 (33rd Period end)	1H/2018 (34th Period end)	PoP Change
Number of properties	72 properties	72 properties	-
Appraisal value	1,187.5 billion yen	1,232.1 billion yen	+44.6 billion yen
Book value	973.5 billion yen	998.5 billion yen	+25.0 billion yen
Unrealized gain	214.0 billion yen	233.5 billion yen	+19.5 billion yen

● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)

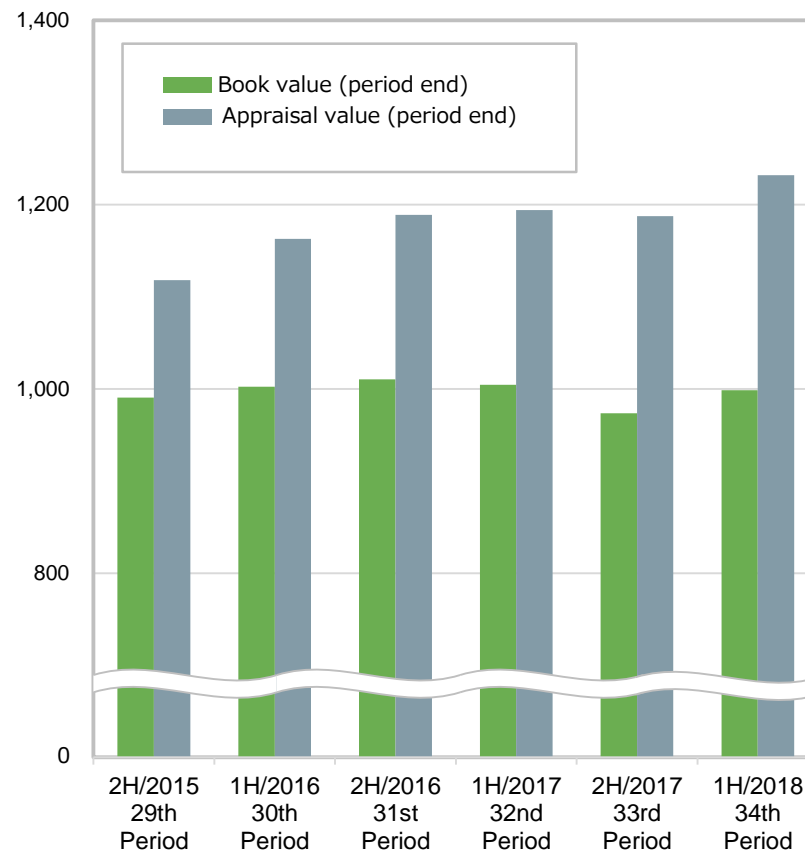
	2H/2017 (33rd Period end)	1H/2018 (34th Period end)
Down	62	26
Same	10	43
Up	0	3

Appraisal Value (Properties)

	2H/2017 (33rd Period end)	1H/2018 (34th Period end)
Up	57	42
Same	14	21
Down	1	7

● Appraisal Value & Book Value

(Billion yen)



4 .

Forecast



4-1 2H/2018 (35th Period) Forecast

(Million yen)							
	1H/2018 (Actual) (34th Period)	2H/2018 (Forecast) (35th Period)	PoP Change		1H/2019 (Reference) (36th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	36,635	37,258	623	1.7%	36,895	-363	-1.0%
Operating revenues	36,251	37,258	1,007	2.8%	36,895	-363	-1.0%
Rental revenues	33,007	33,955	948	2.9%	33,896	-59	-0.2%
Other revenues related to property leasing	3,244	3,302	58	1.8%	2,999	-303	-9.2%
Profits from dispositions	383	-	-383	-	-	-	-
Total operating expenses	20,860	21,451	591	2.8%	21,310	-141	-0.7%
Operating expenses	19,217	19,850	633	3.3%	19,711	-139	-0.7%
Rental expenses (excl. depreciation and amortization)	12,149	12,715	566	4.7%	12,506	-209	-1.6%
Depreciation and amortization	7,068	7,134	66	0.9%	7,205	71	1.0%
Losses from dispositions	-	-	-	-	-	-	-
Asset management fees	1,339	1,372	33	2.5%	1,359	-13	-1.0%
Selling, general and administrative expenses	302	229	-73	-24.2%	240	11	4.8%
Operating income	15,774	15,806	32	0.2%	15,584	-222	-1.4%
Net non-operating income and expenses	-1,763	-1,543	220	-12.5%	-1,463	80	-5.2%
Non-operating income	3	3	0	-	3	0	-
Non-operating expenses	1,766	1,546	-220	-12.5%	1,466	-80	-5.2%
Ordinary income	14,011	14,262	251	1.8%	14,121	-141	-1.0%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	14,011	14,262	251	1.8%	14,121	-141	-1.0%
Income taxes	1	0	0	-	0	0	-
Net income	14,010	14,262	251	1.8%	14,121	-141	-1.0%
Provision of reserve for advanced depreciation	383	-	-383	-	-	-	-
Payment of dividends	13,625	14,261	636	4.7%	14,120	-141	-1.0%
Distribution per unit (JPY)	9,650	10,100	450	4.7%	10,000	-100	1.0%
Average occupancy rate during the Period (%)	99.3	99.4	0.1	-	99.0	-0.4	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

[Reference]

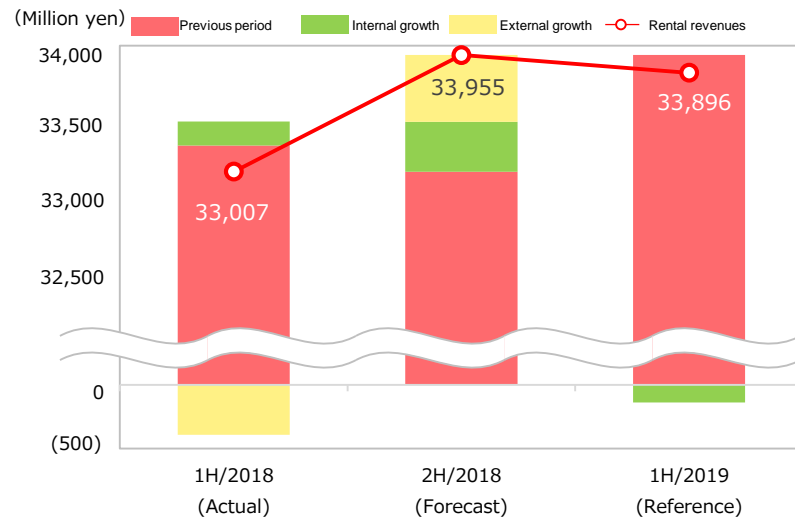
NOI from property leasing activities	24,102	24,542	440	1.8%	24,389	-153	-0.6%
Operating income (excl. profits and losses from dispositions)	15,391	15,806	415	2.7%	15,584	-222	-1.4%
Net income (excl. profits and losses from dispositions)	13,626	14,262	636	4.7%	14,121	-141	-1.0%

● Summary of PoP Change for 2H/2018

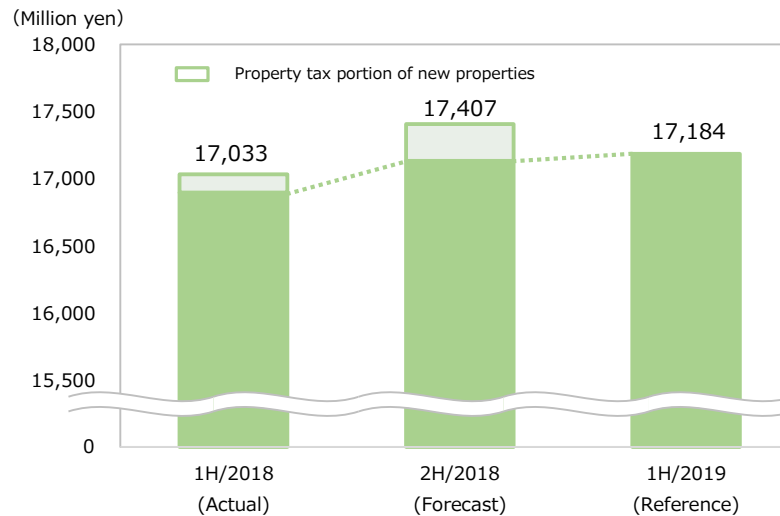
(Million yen)	
Total operating revenues	+623
Rental revenues	+948
3 acquisitions, 1 disposition	+550
71 existing properties	+398
Other revenues related to property leasing	+58
Incidental income (seasonal factors, etc.)	+370
Termination fees, etc.	-312
Profits from dispositions	-383
NBF Hibiya Bldg. (gain booked in the previous period)	-383
Total operating expenses:	+591
Rental expenses (excl. depreciation and amortization)	+566
Utilities (seasonal factors, etc.)	+352
Property management expenses	+261
Property taxes	-192
Non-operating income and expenses:	+220
Non-operating expenses	-220
Interest expense	-225

2H/2018 (35th Period) forecast data and 1H/2019 (36th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

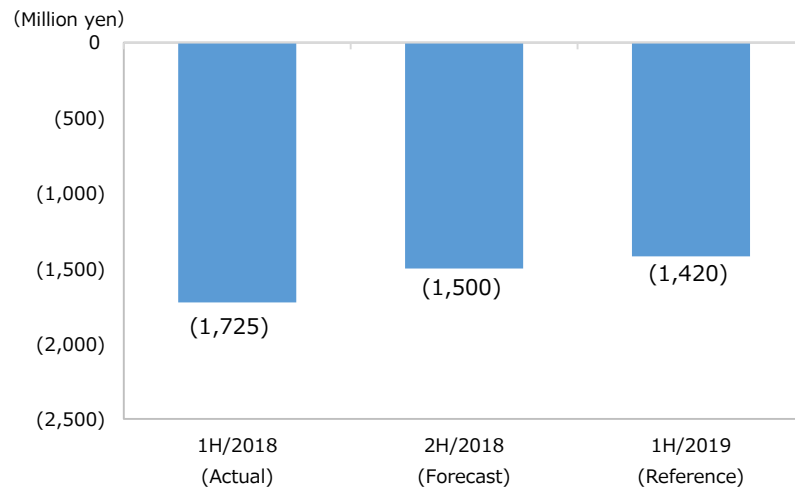
Rental revenues



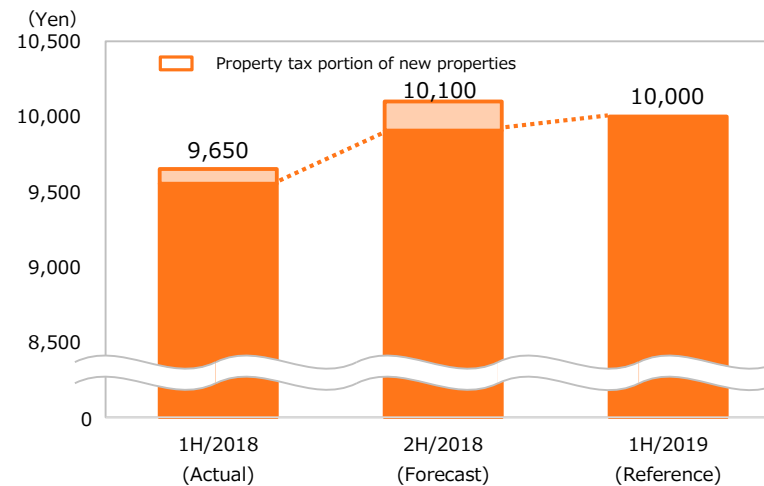
Operating income from property leasing activities



Interest expense



DPU



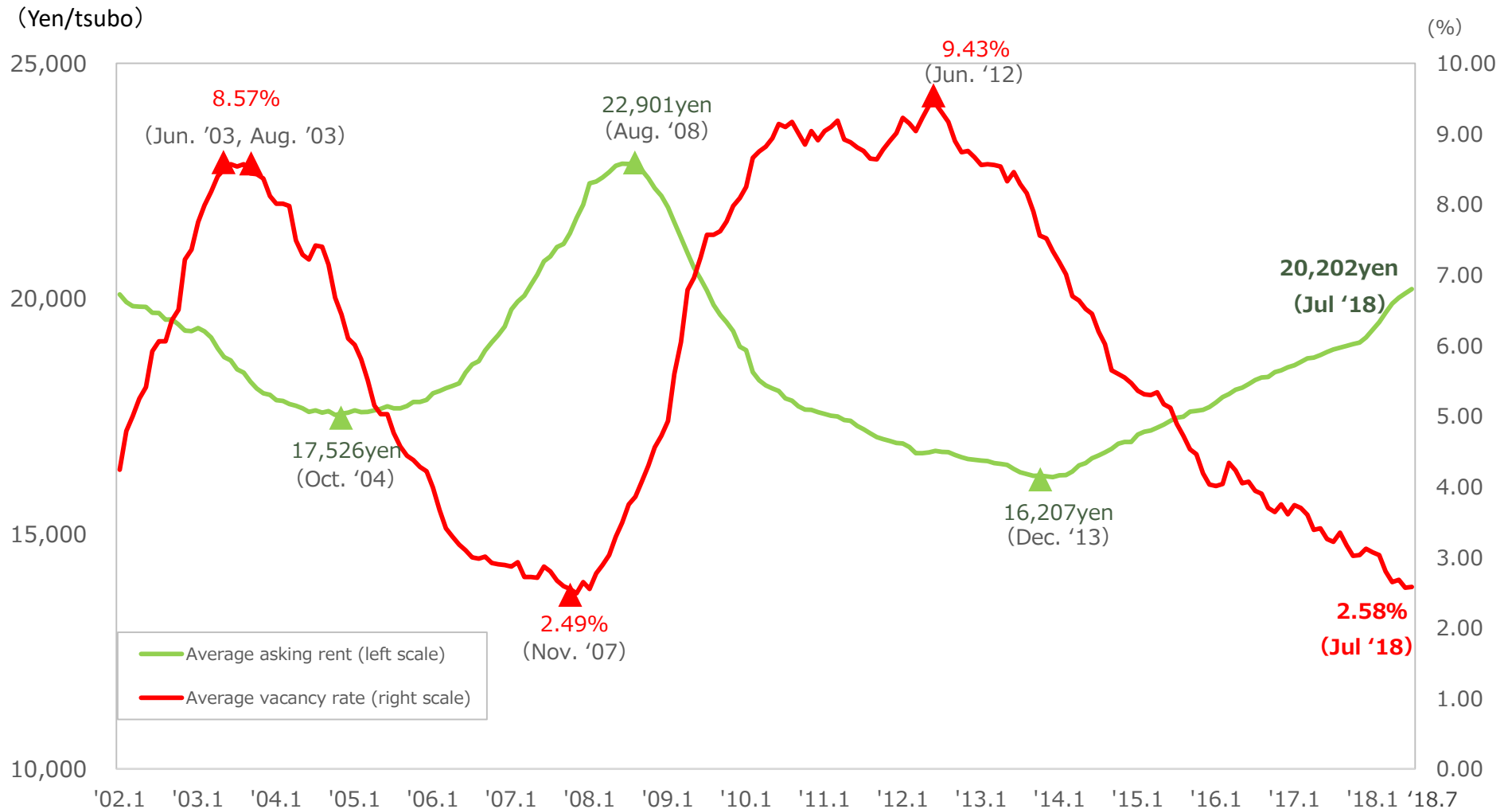
《MEMO》

5.

Market Data



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



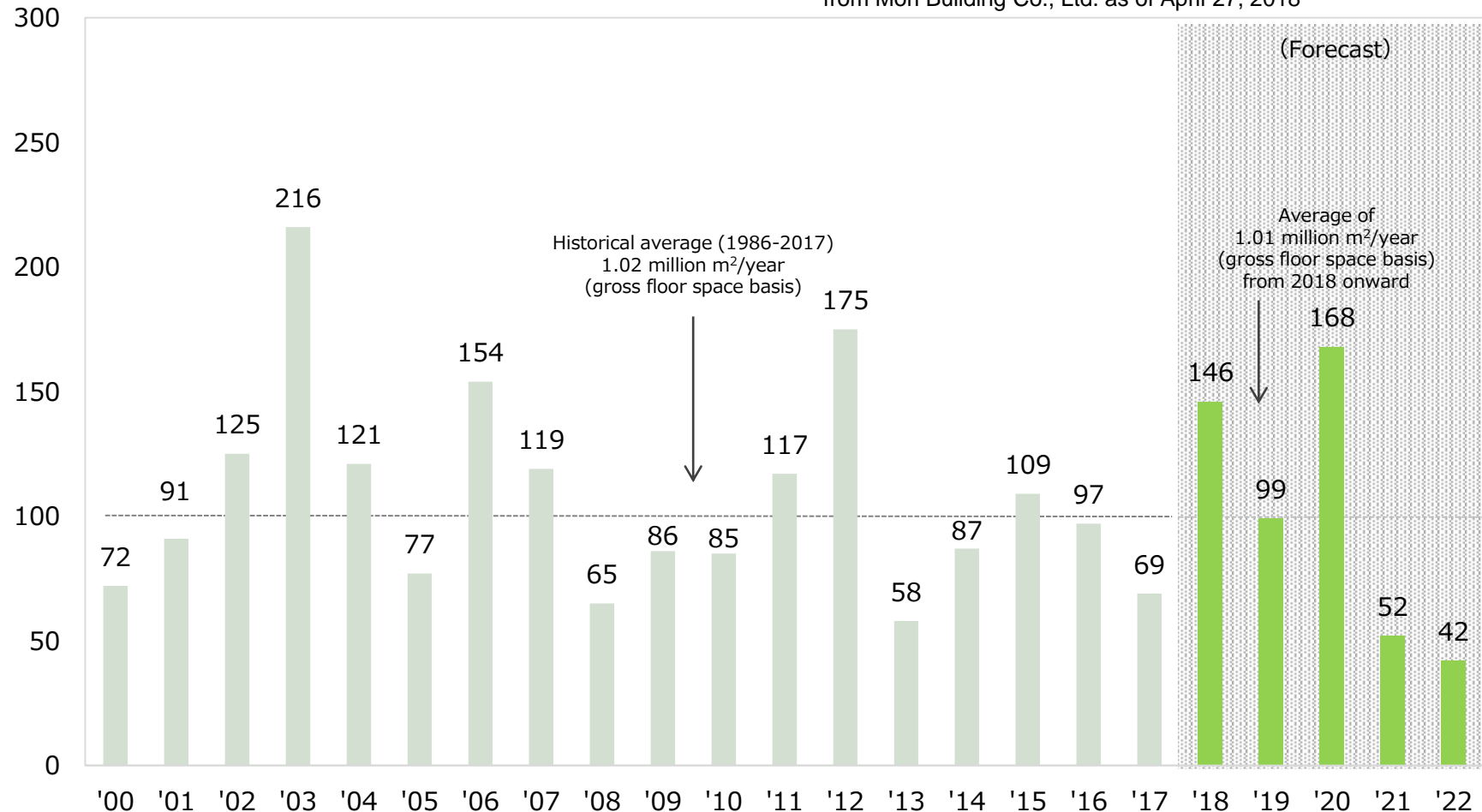
* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

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

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

(10 thousand m²)

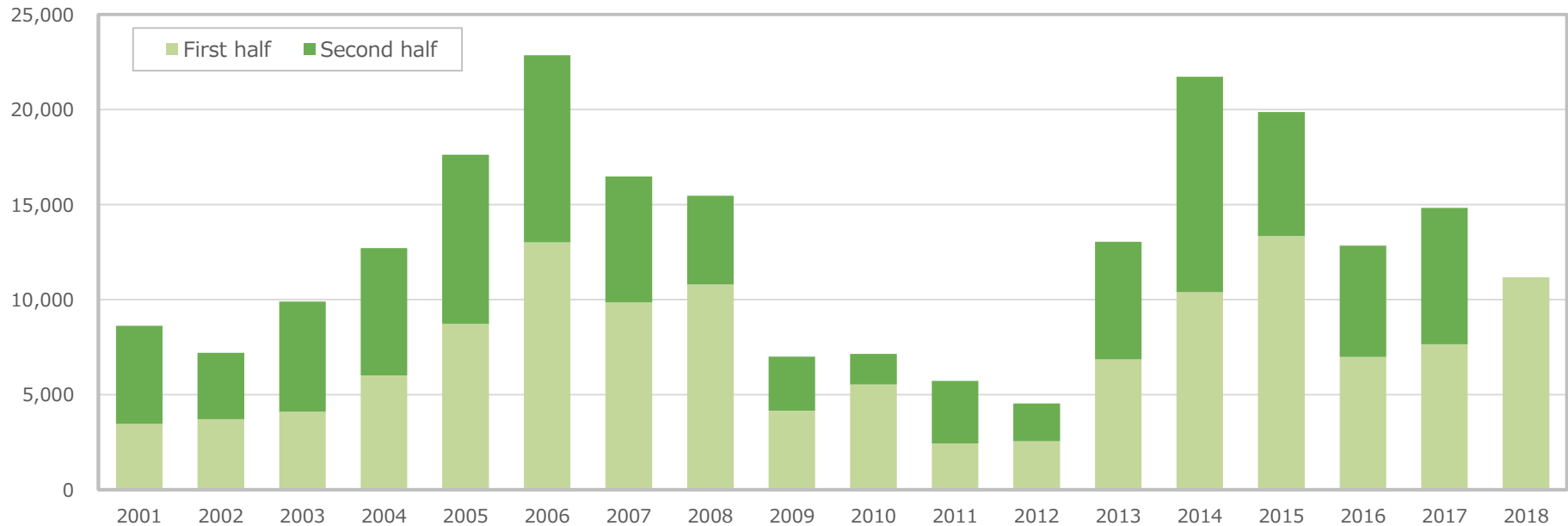
Source: Compiled by asset management company using data from Mori Building Co., Ltd. as of April 27, 2018



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

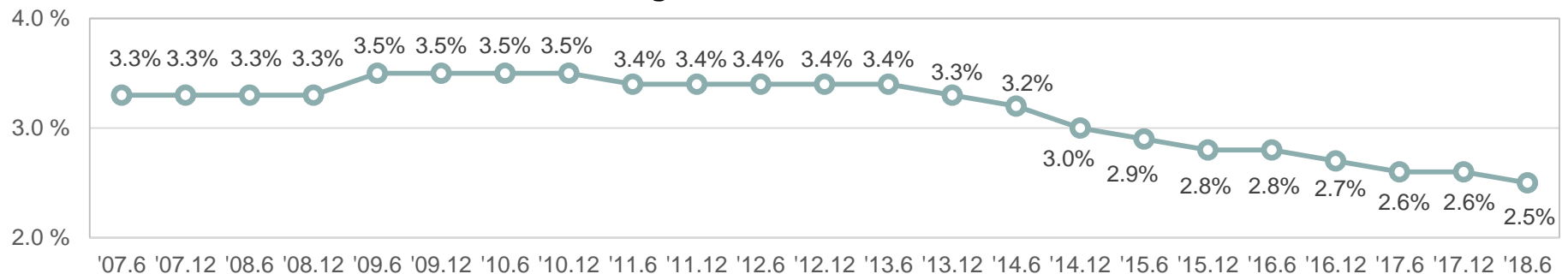
Real Estate Trading Value (Office Buildings)

(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}

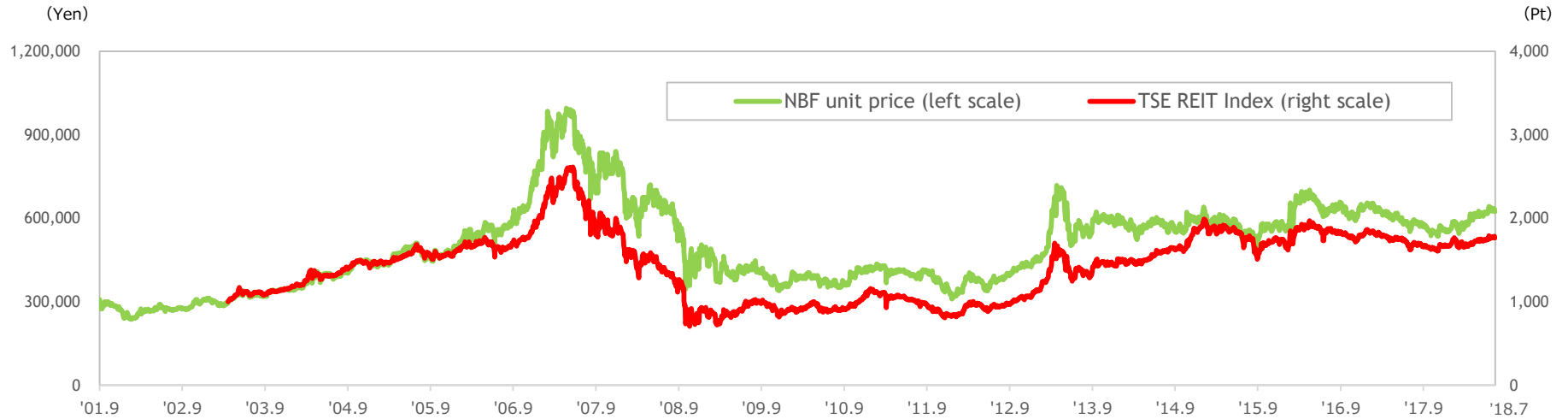


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute

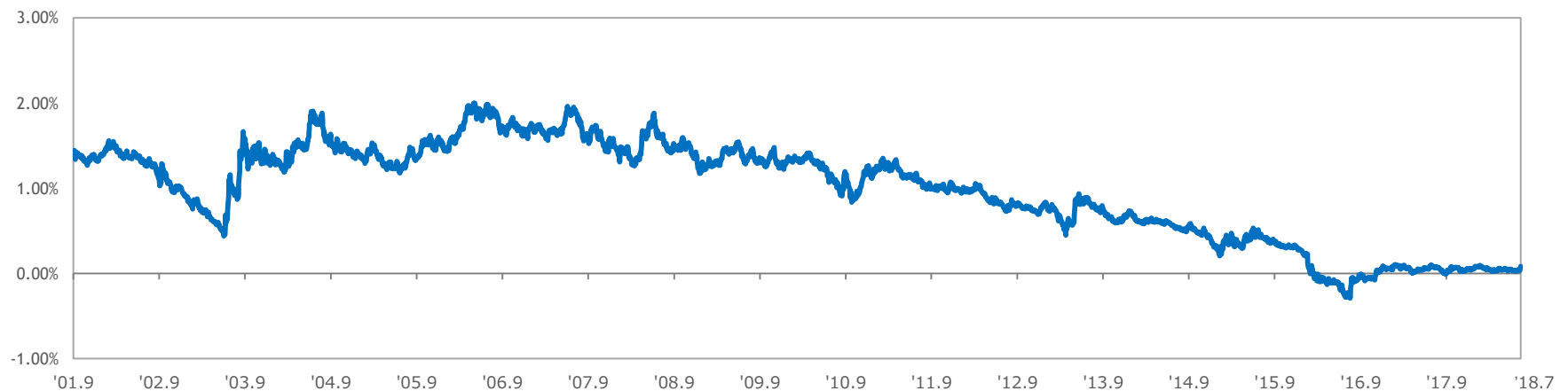
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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



《MEMO》

6.

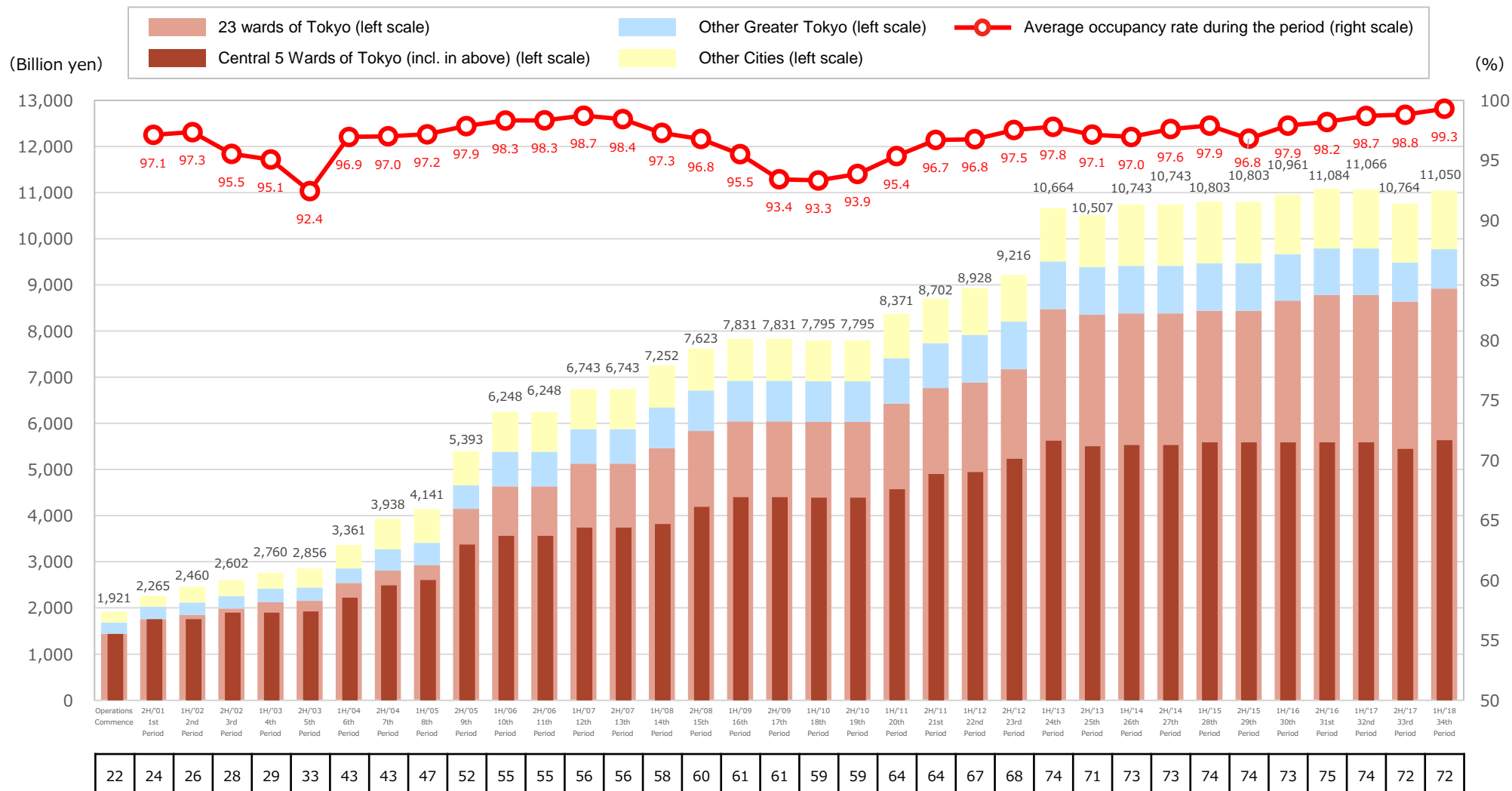
NBF's Competitive Advantages



- 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

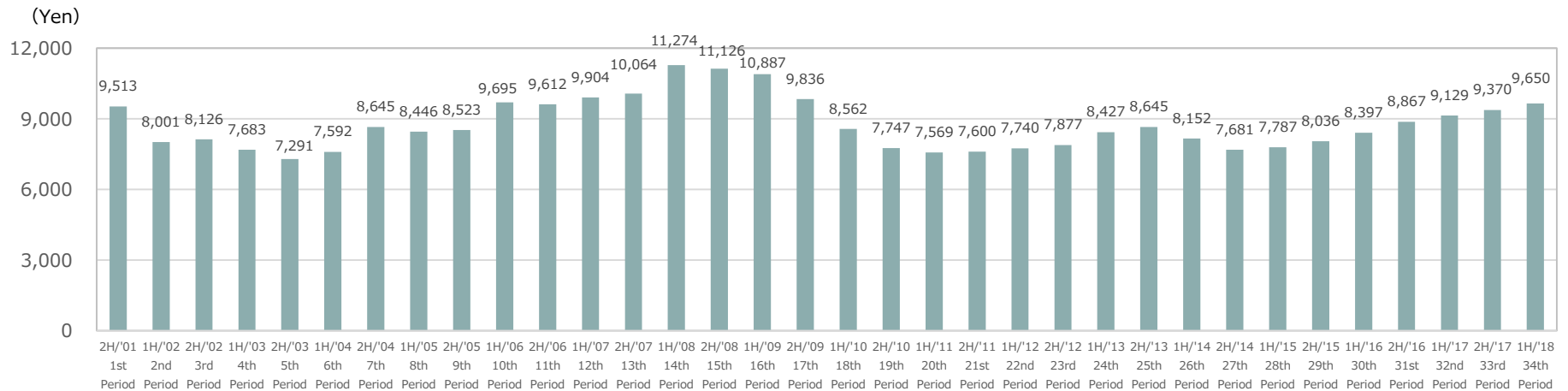
6-1 J-REIT with the Longest Track Record (1/2)

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

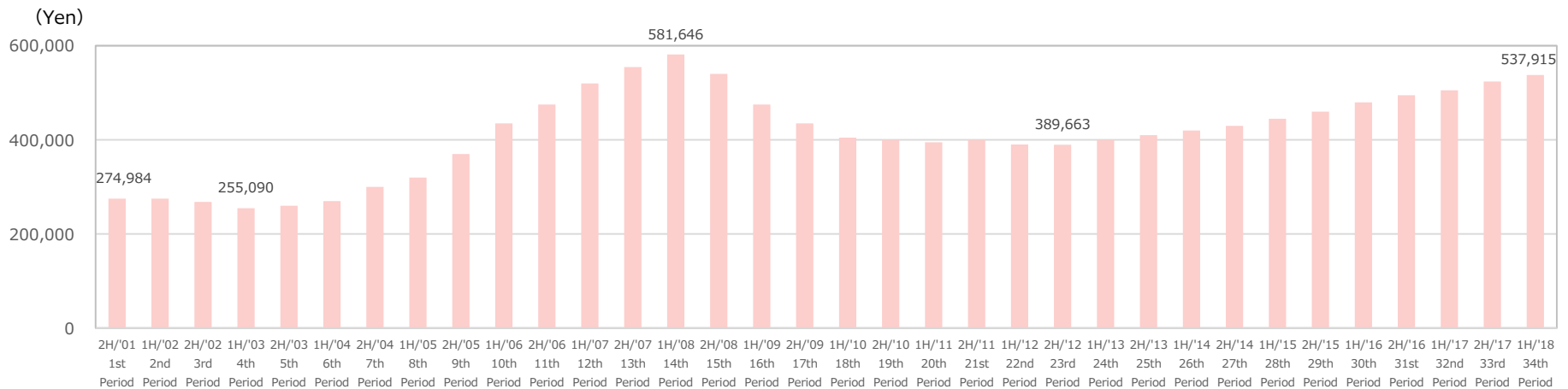


6-1 J-REIT with the Longest Track Record (2/2)

● Distributions per Unit (Note 1)



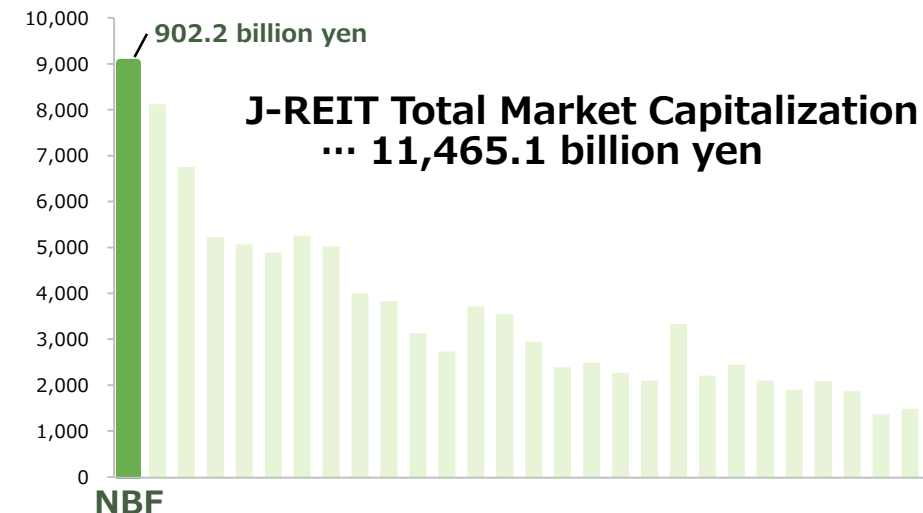
● NAV per Unit (Notes 1 and 2)



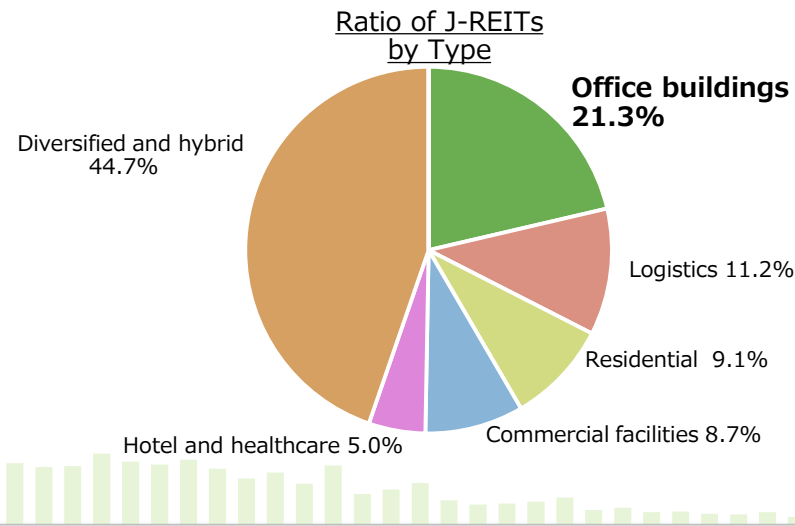
Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.
 Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

● Market Capitalization

(Billion yen)



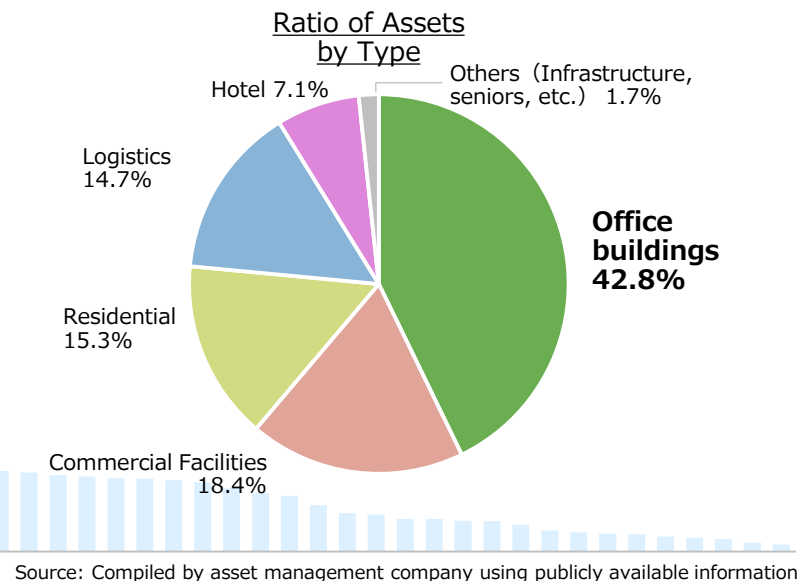
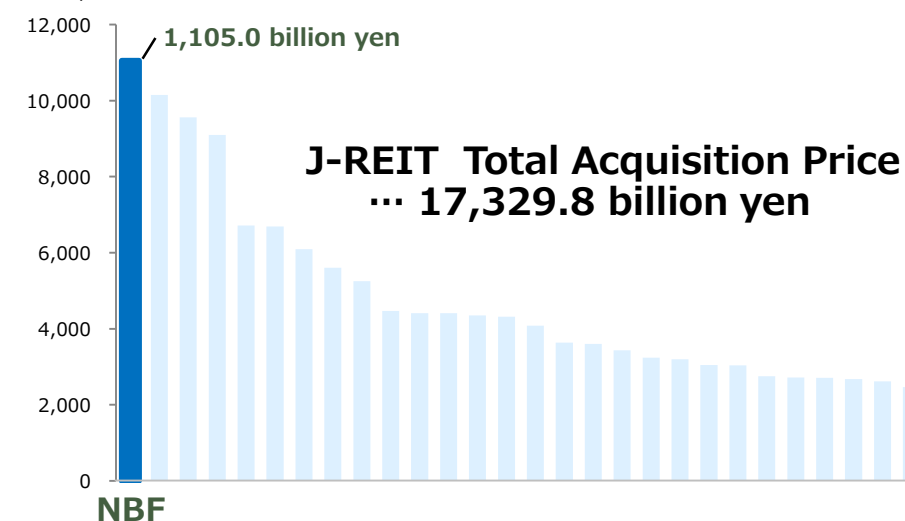
(As of June 30, 2018)



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

● Acquisition Price

(Billion yen)

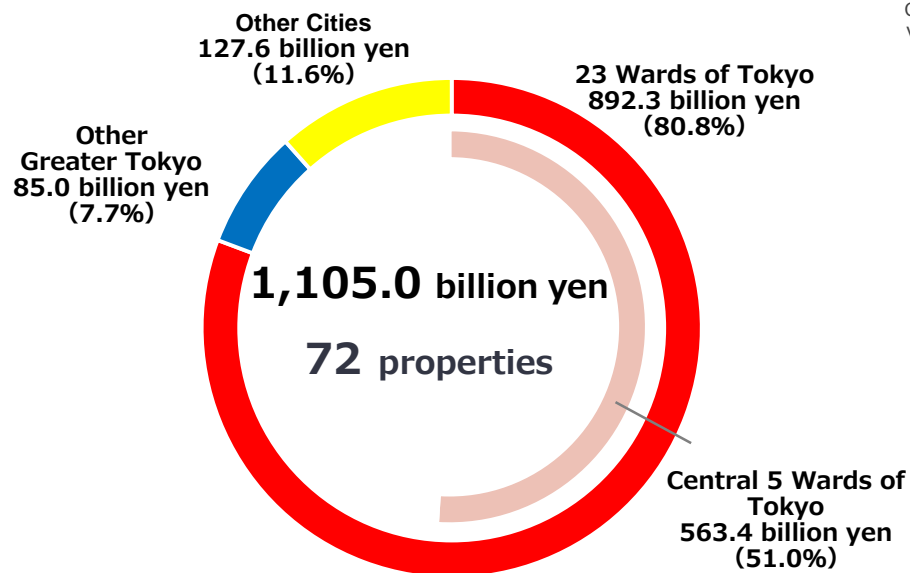


Source: Compiled by asset management company using publicly available information

6-3 A Portfolio Focused on Tokyo

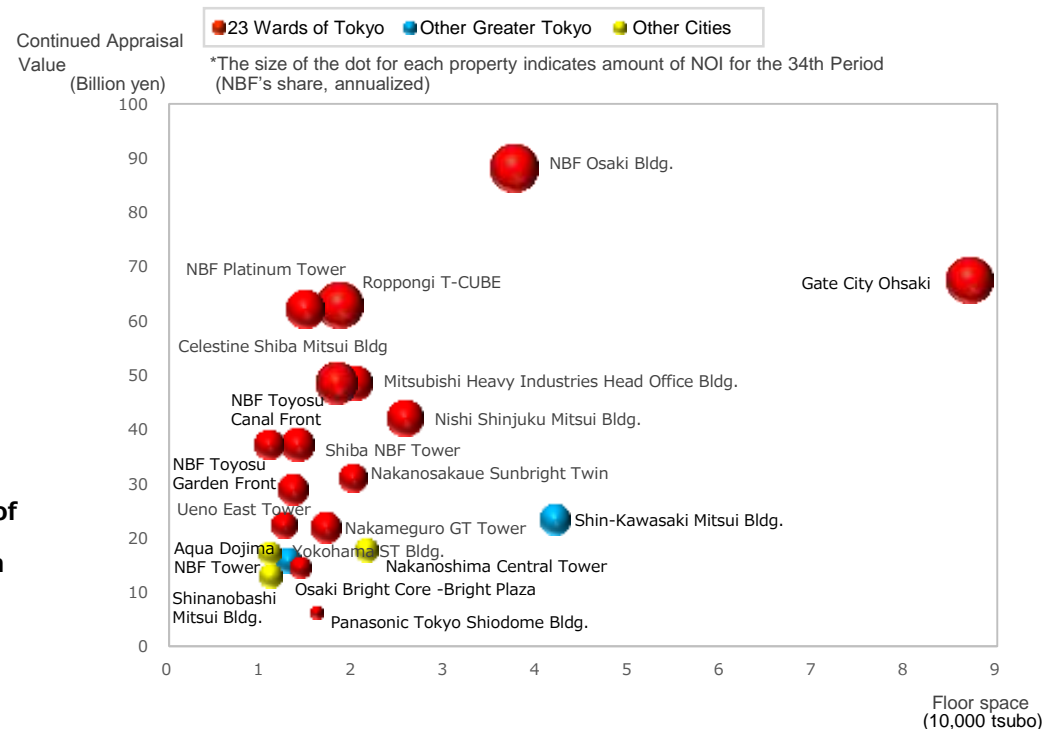
Investment Ratio by Area

(Acquisition price basis; as of June 30, 2018)



Continued Appraisal Value & Floor Space

(20 properties over 10,000 tsubo)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Roppongi T-CUBE
(Minato-ku, Tokyo)



Celestine Shiba Mitsui 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)

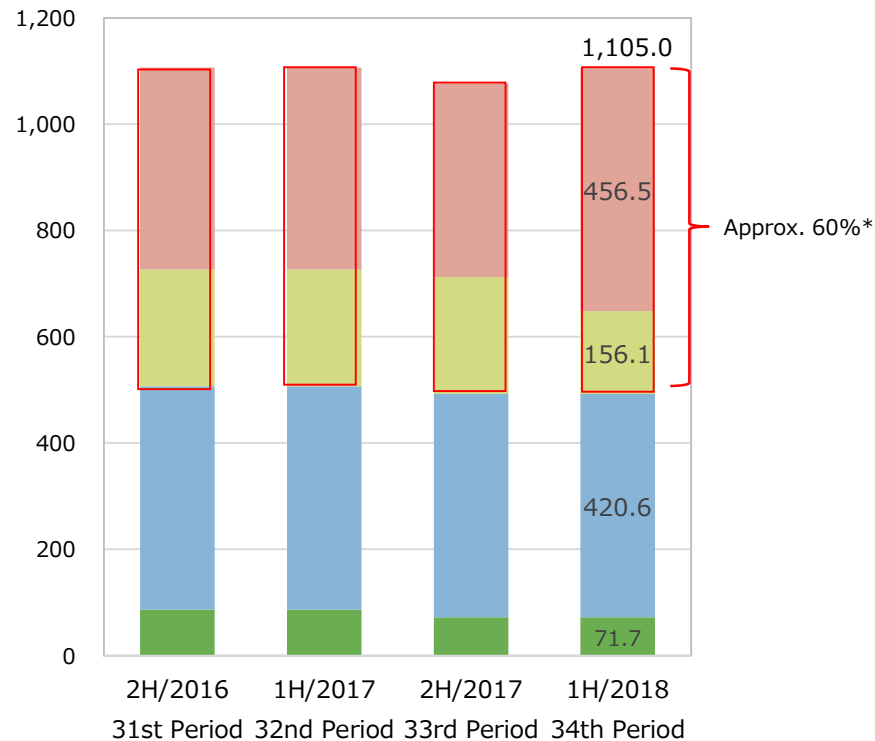


Sumitomo Mitsui Banking Nagoya Building
(Nagoya, Aichi Prefecture)

● Total Acquisitions by Seller

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

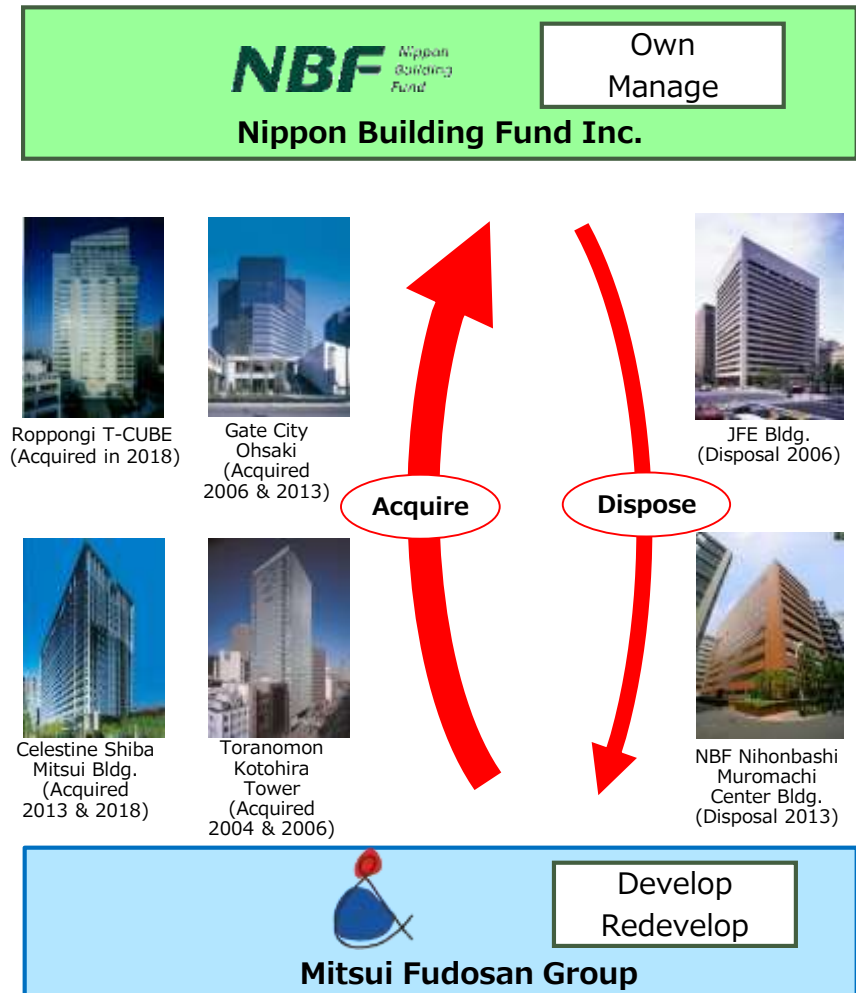
(Billion yen)



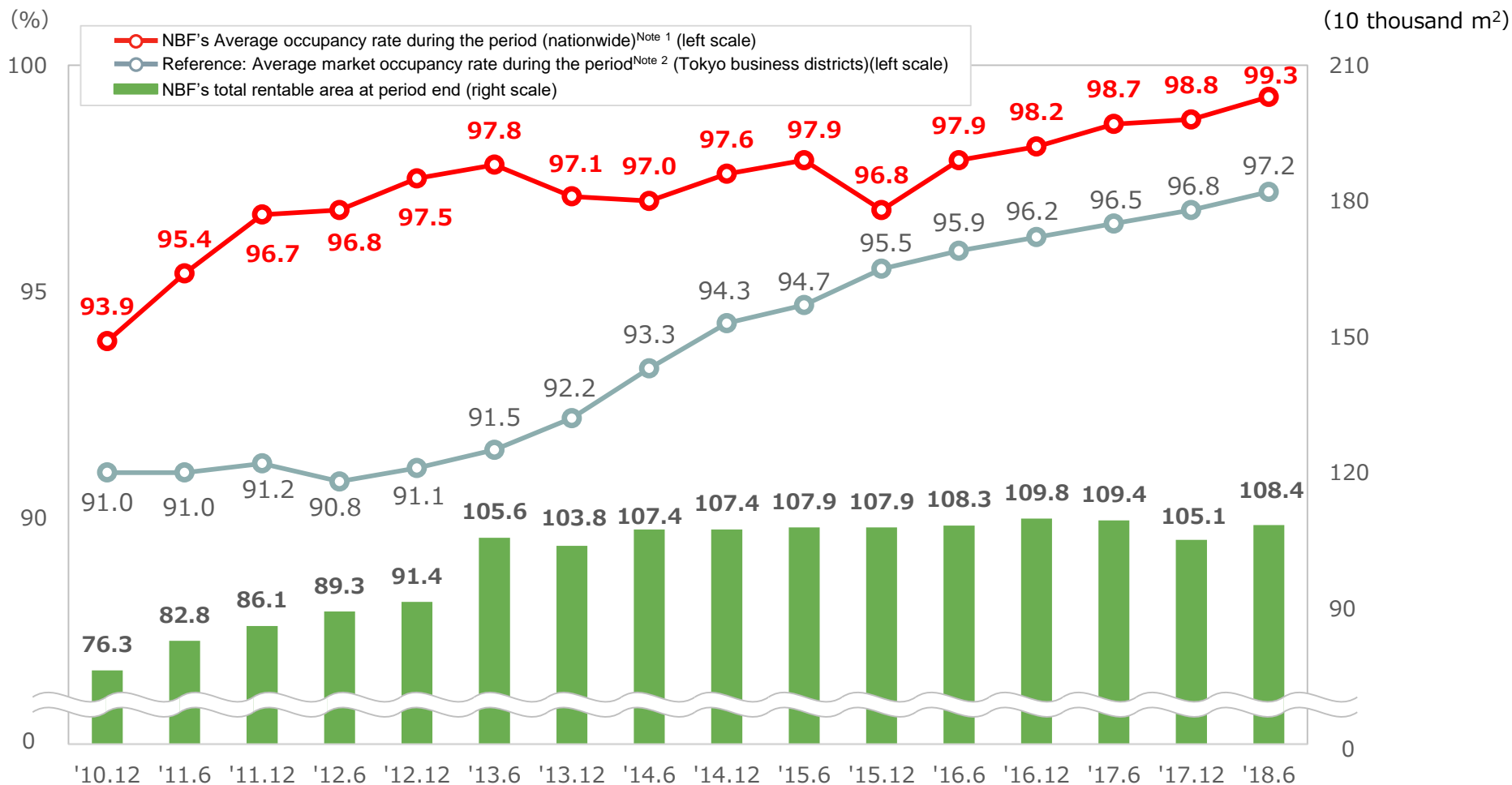
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group



● Average Occupancy Rate during the Period & Total Rentable Area

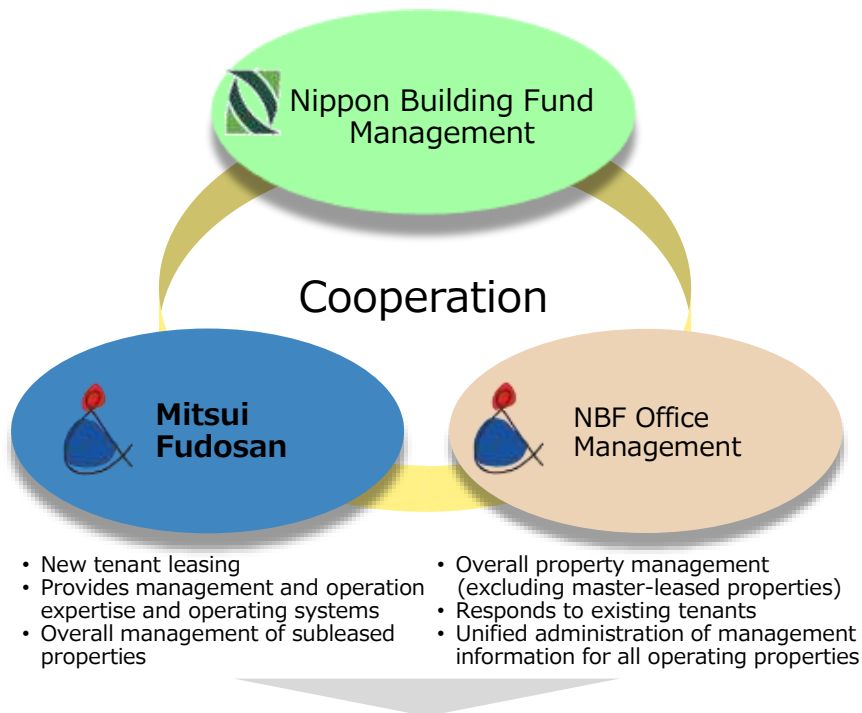


Note 1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

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



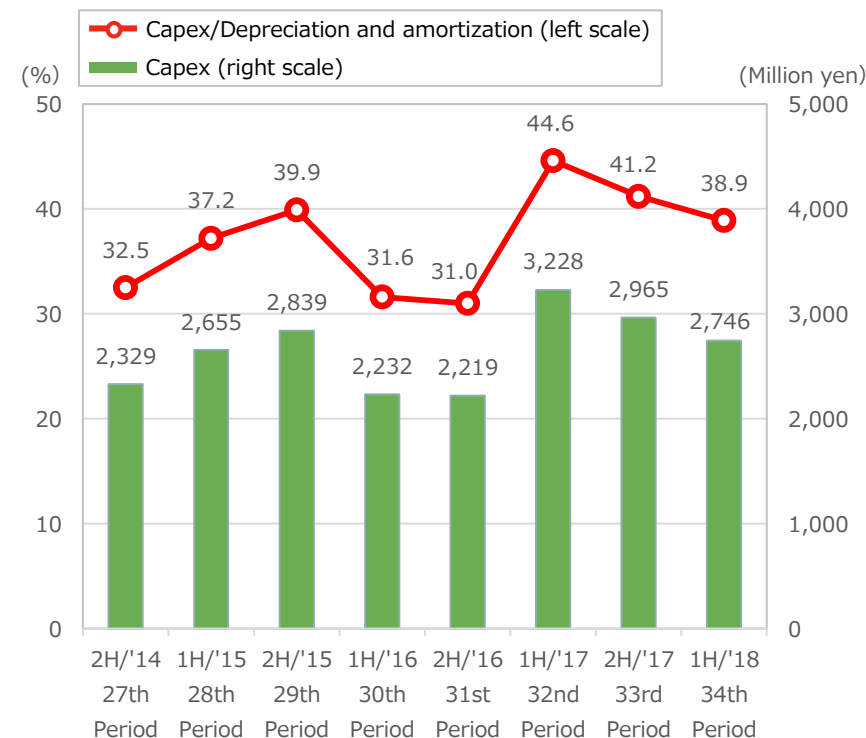
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

● Strategic Additional Investment with Clear Objectives

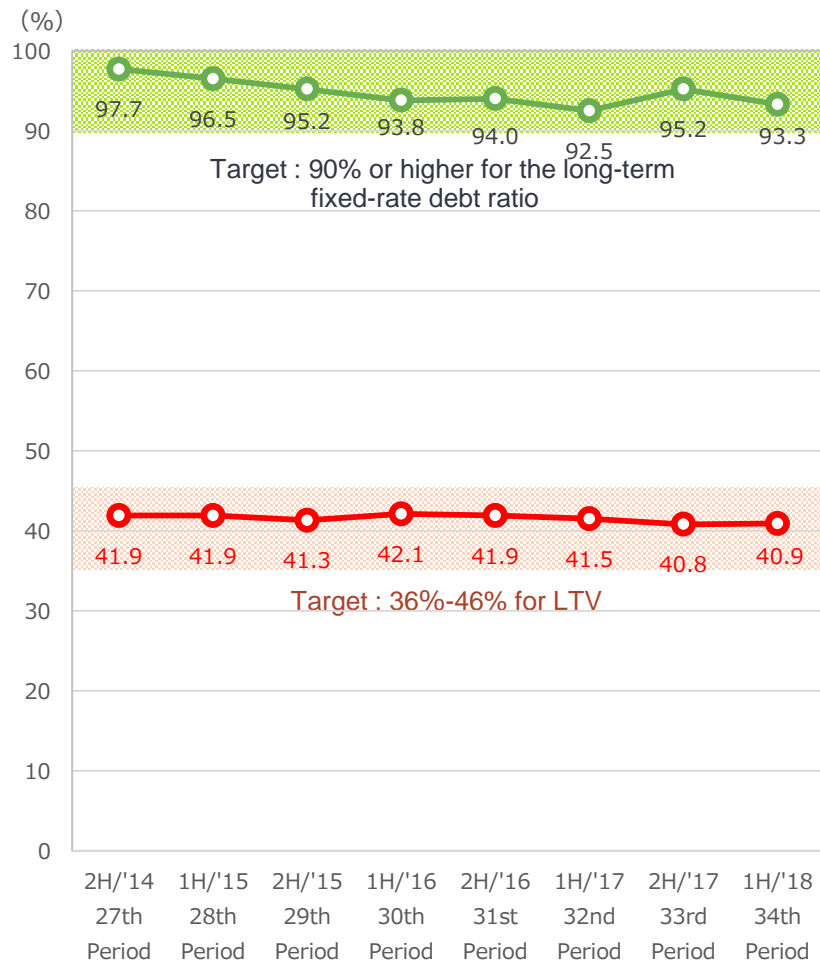
Set building grades based on the revenue performance and potential of each property

Formulate and execute investment plans according to building grade

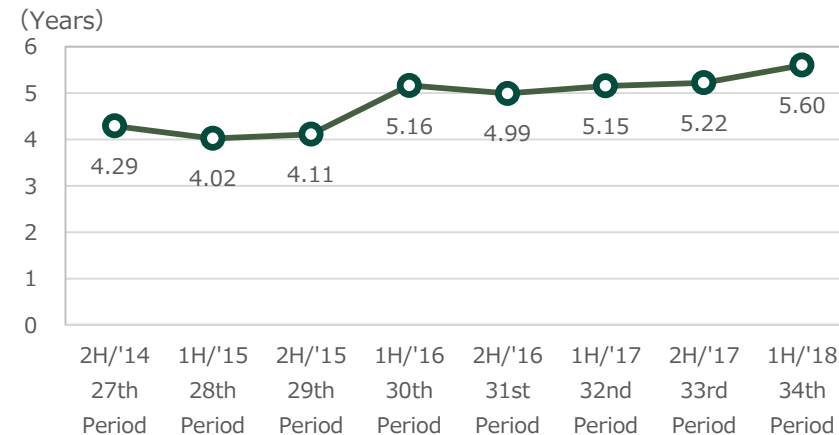
● Ratio of Capex to Depreciation and Amortization (Actual)



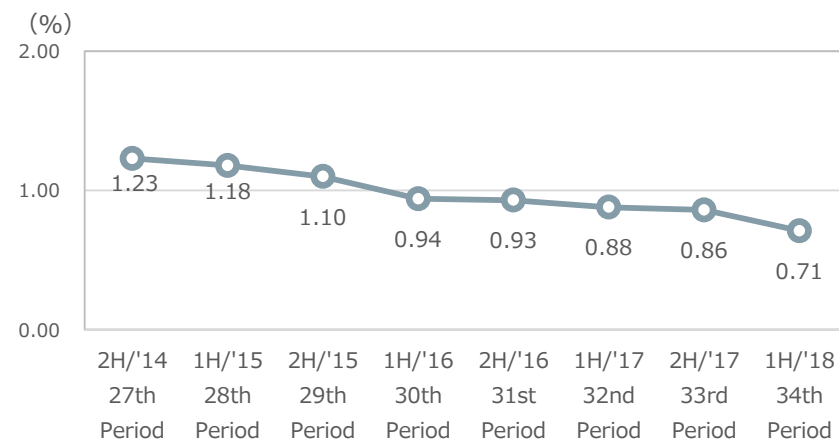
● LTV & Long-Term Fixed-Rate Debt Ratio



● 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.

● Reduction of environmental burden and energy use amount through cooperation with tenants

Promoting Green Lease contracts*1

- NBF has concluded Green Lease contracts with tenants in following properties.



【NBF Minami-Aoyama Bldg.】



【Kowa Nishi-Shinbashi Bldg. B】



【NBF Niigata Telecom Bldg.】

* 1 Green lease agreement stipulating that both landlord and tenant will promote environmental consideration etc.

Environmental Performance

Item	2016	2017
Energy consumption intensity (kWh/m²)	161.62	159.77
CO2 emissions intensity (t-CO2/m²)	67.63	67.25

* Results are total actual figures for both common and tenant areas of the whole portfolio at the end of each year.

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

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

● Initiatives for Green Building Certification

NBF endeavors to utilize DBJ Green Building Certifications in an aim to increase the credibility and objectivity of its efforts to reduce environmental load as well as increase the value of its buildings in the mid-to-long-term.

17 properties newly certified in 2018



【Roppongi T-CUBE】



【Celestine Shiba Mitsui Bldg.】



【Nakameguro GT Tower】



【NBF Platinum Tower】



【Mitsubishi Heavy Industries Head Office Bldg.】



【Toranomon Kotohira Tower】



【NBF COMODIO Shiodome】



【Ueno East Tower】



【NBF Shibuya Garden Front】



【Chofu South Gate Bldg.】



【Jingumae M-SQUARE】



【NBF Ochanomizu Bldg.】



【Nakanosakaue Sunbright Twin】



【S-ino Omiya North Wing】



【Nishi-Shinjuku Mitsui Bldg.】



【NBF Ueno Bldg.】



【Shiba NBF Tower】

【Summary of the DBJ Green Building certified properties in NBF's portfolio】

	As of December 31, 2017	As of August 16, 2018
Total floor area of certified properties	235.136㎡	849,708㎡
Proportion of certified properties to whole portfolio (based on floor area)	14.2%	51.4%

● Initiatives for Stakeholders : Examples

Disaster Preparation

[Roppongi T-CUBE]



Offered a space for a disaster stockpile storage to Minato-Ku

NBF offered a space of Roppongi T-CUBE (acquired in March 2018) to Minato-Ku for free as a storage for disaster stockpile.

Facilities for stranded commuters

In case of disaster, the common area of the building will be offered as an evacuation area to accommodate stranded commuters.

Initiatives for Local Communities

- As a part of local communities, NBF holds initiatives such as lunchtime concerts, water sprinkling programs for cooling down and local cleanup programs.

(lunchtime concerts)



[NBF Toyosu Canal Front]



[S-ino Omiya North Wing]

Initiatives for Tenants

- For the purpose of improving tenants' safety and security, NBF conducts anti-disaster drills in cooperation with tenants.

(Conducting Disaster Drills)



[Tsukuba Mitsui Bldg.]



[NBF Niigata Telecom Bldg.]

Initiatives for NBFM Employees

- NBFM bears the costs for the training and exams in acquiring the various certificates as well as for maintaining the certificates and supports employees to develop job-specific capabilities through seminars and related opportunities.

The number of employees with certificates

- 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
- Certified Building Administrator: 6

*As of March 31, 2018

《MEMO》

8.

Appendix



● Disposition Summary(34th Period)

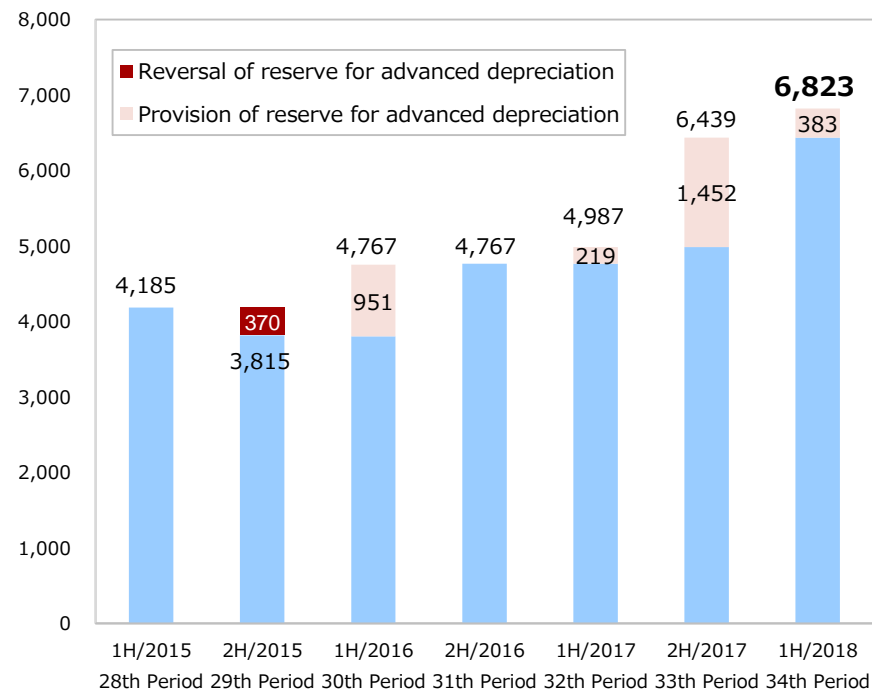
NBF Hibiya Bldg.



Location	Chiyoda-ku, Tokyo
Disposition date	March 30, 2018
Completion	June 30, 1984
Total floor space	Approx.50,847㎡
Appraisal value (As of December 31, 2017)	57,200 million yen
Disposition price	64,000 million yen
Gain (loss) on disposition	383 million yen

● Internal Reserves*

(Million yen)



*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.

Internal reserves per unit: 4,832 yen

● Top 10 Tenants (Leased Floor Space Basis)

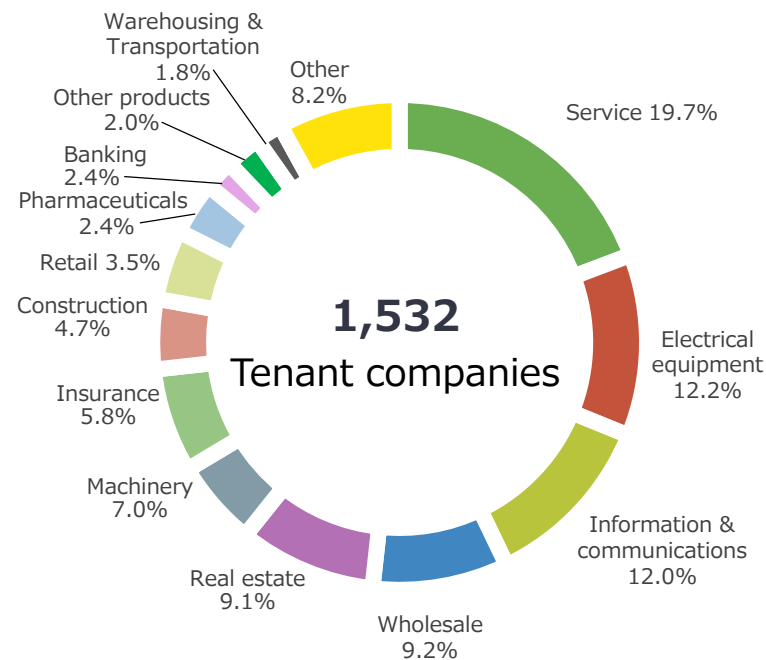
(As of June 30, 2018)

Tenant Name	Leased Property	Leased Areas (m ²)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki & 13 other properties	290,891	26.9
2. Sony Corporation	NBF Osaka 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 & 3 other properties	25,114	2.3
5. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,367	2.1
6. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	17,750	1.6
7. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 4 other properties	15,743	1.5
8. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
9. Hitachi Urban Investment, Ltd.	Ueno East Tower & 4 other properties	14,910	1.4
10. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	14,243	1.3

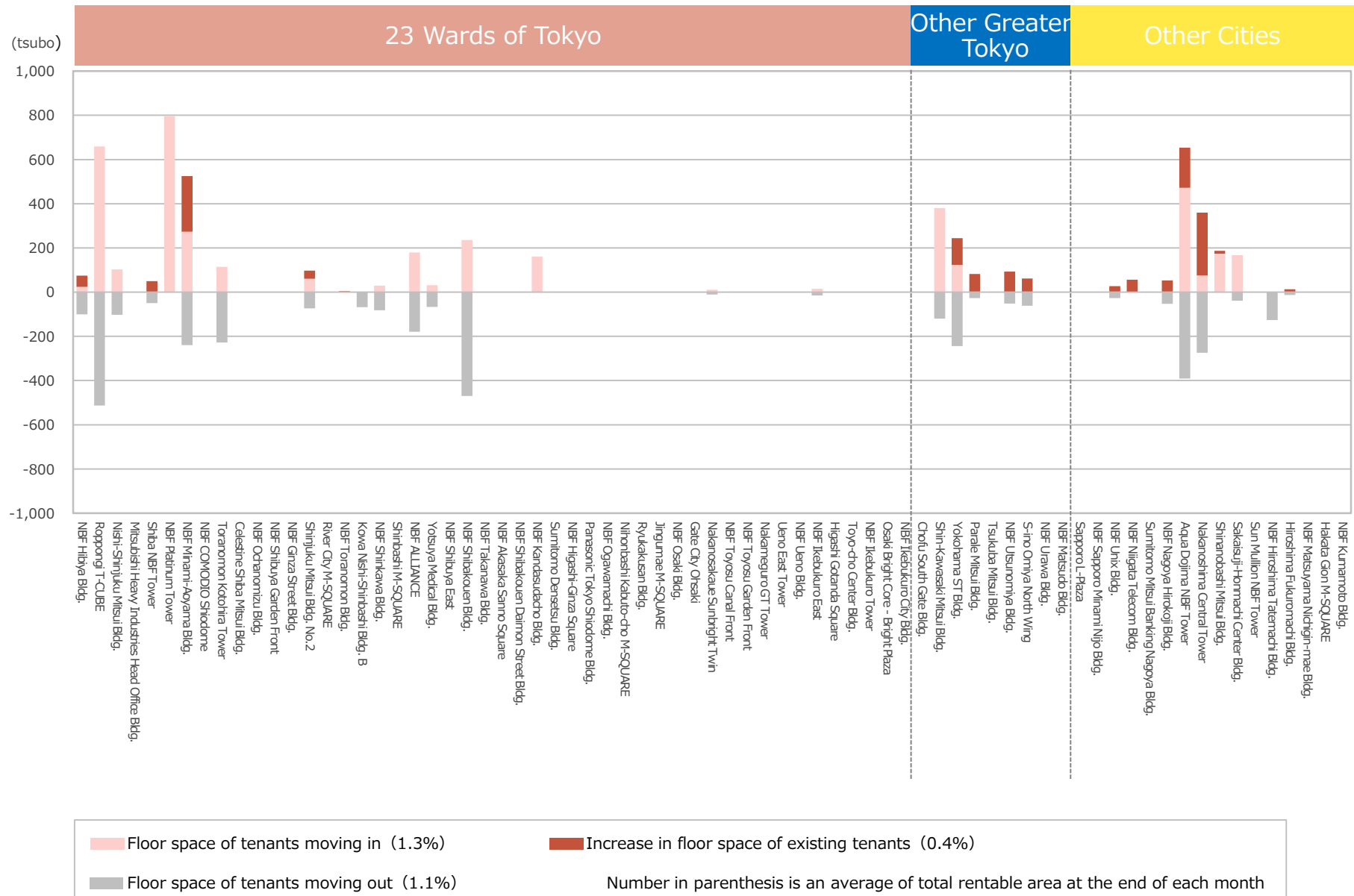
1. Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants (some of the leased properties are 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.

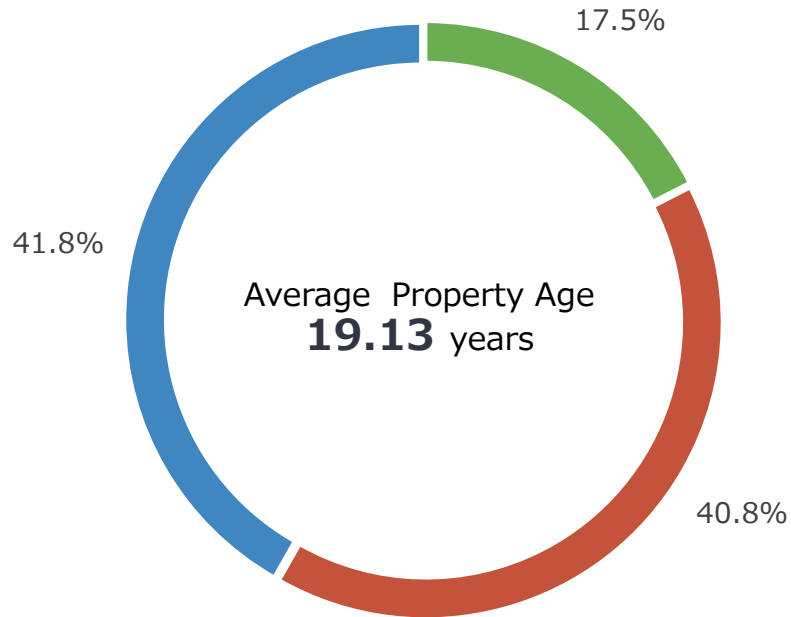
● Tenants by Industry²



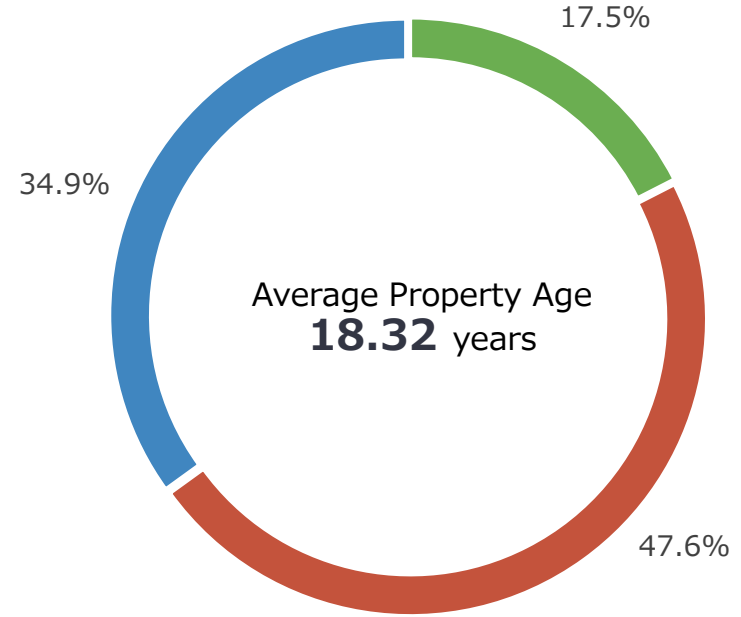
3 Floor Space of Tenants Moving in and out by Property (1H/2018)



2H/2017
(33rd Period)

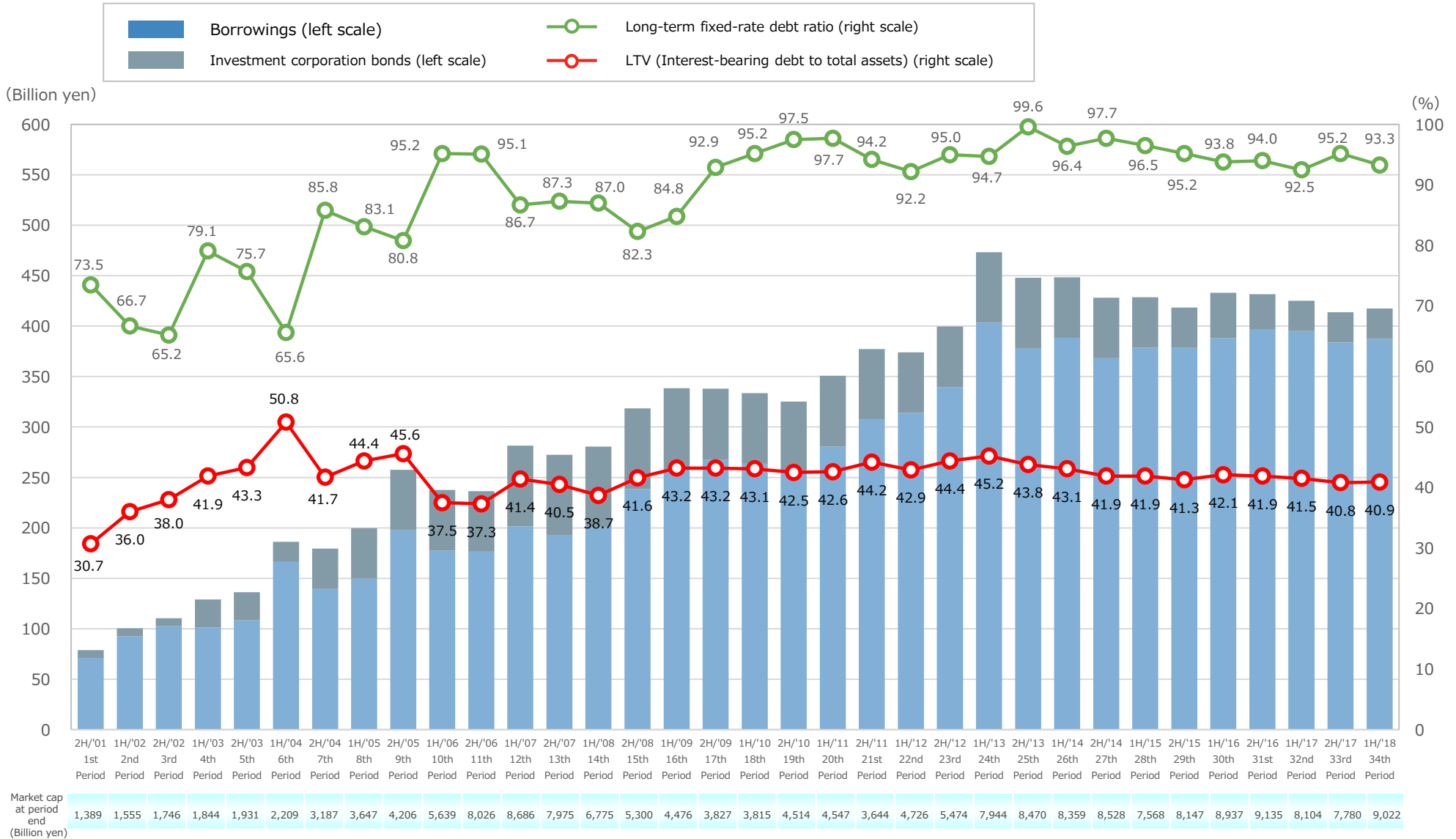


1H/2018
(34th Period)



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

5 Financial Management



6 Lenders & Borrowings

(Million yen)

	Lender	2H/2017 33rd Period End	1H/2018 34th Period End	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Trust Bank, Ltd.	-	1,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Shinkin Central Bank	-	1,000		
	Resona Bank, Ltd.	-	1,000		
	Mizuho Bank, Ltd.	-	1,000		
	Subtotal	-	4,000		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. ^(Note 1)	81,875	77,500	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	MUFG Bank ^(Note 2)	-	77,000		
	Mitsubishi UFJ Trust and Banking Corporation	55,000	-		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	22,000	-		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	39,000		
	Sumitomo Mitsui Banking Corporation	37,000	37,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	Mizuho Bank, Ltd.	25,000	25,000		
	Shinkin Central Bank	15,000	19,000		
	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.	6,000	6,000		
	The Norinchukin Bank	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	4,000		
	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 Yamanashi Chuo Bank, Ltd.	1,000	2,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	The Chiba Bank, Ltd.	-	1,000		
	The Gunma Bank, Ltd.	1,000	-		
	Subtotal	383,875	383,500		
	Total	383,875	387,500		

(28 companies)

(27 companies)

Note 1: ¥5,000 million 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.

2: The Bank of Tokyo-Mitsubishi UFJ changed its name to MUFG Bank on April 1, 2018. Mitsubishi UFJ Trust and Banking Corporation transferred its corporate loan business to MUFG Bank on April 16, 2018.

7 Overview of Unit Ownership

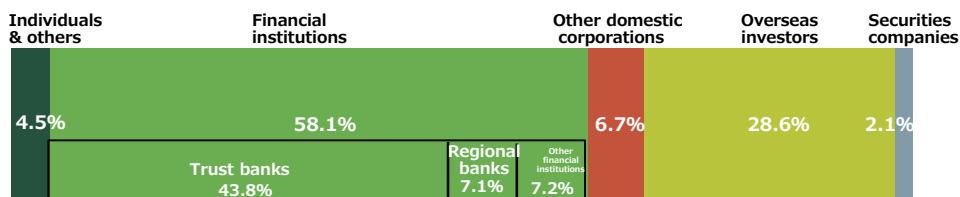
Ownership by Unitholder

Uniholder Category	Dec. 31, 2017 (33rd Period end)		Jun. 30, 2018 (34th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	63,130	4.5	58,637	4.2	-4,493
Financial institutions	820,376	58.1	814,816	57.7	-5,560
City banks	-	-	-	-	-
Regional banks	100,645	7.1	93,300	6.6	-7,345
Trust banks	618,342	43.8	629,236	44.6	10,894
Life insurance companies	55,575	3.9	47,784	3.4	-7,791
Non-life insurance companies	7,295	0.5	6,997	0.5	-298
Credit unions	18,442	1.3	20,653	1.5	2,211
Other financial institutions	20,077	1.4	16,846	1.2	-3,231
Other domestic corporations	94,742	6.7	90,947	6.4	-3,795
Overseas investors	404,170	28.6	417,604	29.6	13,434
Securities companies	29,582	2.1	29,996	2.1	414
Total	1,412,000	100.0	1,412,000	100.0	-

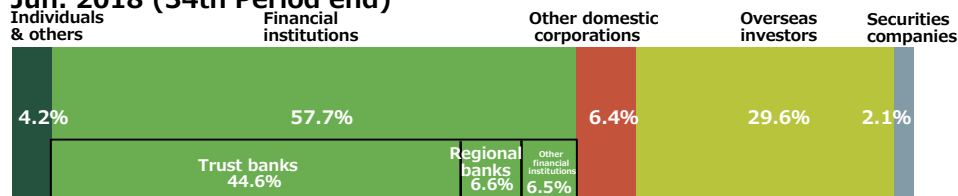
Number of Unitholders by Type

Uniholder Category	Dec. 31, 2017 (33rd Period end)		Jun. 30, 2018 (34th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	13,292	92.3	12,450	92.0	-842
Financial institutions	210	1.5	206	1.5	-4
City banks	-	-	-	-	-
Regional banks	62	0.4	59	0.4	-3
Trust banks	21	0.1	21	0.2	-
Life insurance companies	11	0.1	10	0.1	-1
Non-life insurance companies	6	0.0	6	0.0	-
Credit unions	63	0.4	67	0.5	4
Other financial institutions	47	0.3	43	0.3	-4
Other domestic corporations	350	2.4	327	2.4	-23
Overseas investors	520	3.6	533	3.9	13
Securities companies	22	0.2	21	0.2	-1
Total	14,394	100.0	13,537	100.0	-857

Dec. 2017 (33rd Period end)



Jun. 2018 (34th Period end)



Top 10 Unitholders

Unitholders	Dec. 31, 2017 (33rd Period end)		Jun. 30, 2018 (34th Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	282,308	20.0	273,753	19.4
The Master Trust Bank of Japan, Ltd.	177,296	12.6	201,888	14.3
Trust & Custody Services Bank, Ltd.	70,867	5.0	64,052	4.5
The Nomura Trust and Banking Co., Ltd.	56,467	4.0	58,386	4.1
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	35,106	2.5	38,945	2.8
JP Morgan Chase Bank 385628	21,978	1.6	30,648	2.2
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	27,784	2.0	20,363	1.4
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	15,925	1.1	18,839	1.3

8 Historical Summary of Main Management Indicators and Other Data

		30 th Period	31st Period	32nd Period	33rd Period	34th Period
		1H/2016	2H/2016	1H/2017	2H/2017	1H/2018
Operating revenues	(Million yen)	35,671	35,849	36,409	42,125	36,635
Leasing revenues	(Million yen)	34,719	35,849	36,189	36,560	36,251
Profits from dispositions	(Million yen)	951	-	219	5,564	383
NOI from leasing activities ^{Note 1}	(Million yen)	22,638	23,276	23,690	23,656	24,102
NOI yield ^{Note 2}	%	4.57	4.63	4.71	4.73	4.91
Income before income taxes	(Million yen)	12,808	12,521	13,110	14,682	14,011
Net income	(Million yen)	12,808	12,520	13,109	14,682	14,010
FFO ^{Note 3}	(Million yen)	18,930	19,690	20,137	20,150	20,695
AFFO ^{Note 4}	(Million yen)	16,698	17,470	16,908	17,184	17,948
Depreciation and amortization	(Million yen)	7,074	7,169	7,247	7,190	7,068
Profits/losses from dispositions	(Million yen)	-	-	-	3,842	-
Capital expenditures	(Million yen)	2,232	2,219	3,228	2,965	2,746
Total assets	(Million yen)	1,029,045	1,030,434	1,023,900	1,013,860	1,020,237
Interest-bearing debt	(Million yen)	433,000	431,625	425,250	413,875	417,500
Net assets	(Million yen)	535,749	536,413	537,002	538,794	539,574
Payment of dividends	(Million yen)	11,856	12,520	12,890	13,230	13,625
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)	379,425	379,896	380,313	381,582	382,135
Distributions per unit	(JPY)	8,397	8,867	9,129	9,370	9,650
FFO per unit ^{Note 5}	(JPY)	13,407	13,944	14,261	14,270	14,656
NAV per unit ^{Note 6}	(JPY)	484,767	497,513	505,308	523,821	537,915
ROA ^{Note 7}	(%)	1.25 (2.51)	1.22 (2.43)	1.28 (2.55)	1.44 (2.88)	1.38 (2.76)
ROE ^{Note 7}	(%)	2.39 (4.79)	2.34 (4.67)	2.44 (4.89)	2.73 (5.46)	2.60 (5.20)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.1	41.9	41.5	40.8	40.9
DSCR ^{Note 8}	(Times)	9.8	10.7	11.3	12.0	13.0
Payout ratio	(%)	92.5	99.9	98.3	90.1	97.2
Operating days in the period	(Days)	182	184	181	184	181
Investment properties (period end)	(Properties)	73	75	74	72	72
Number of tenants (period end)	(Properties)	1,583	1,614	1,590	1,554	1,532
Total rentable area (period end)	(㎡)	1,083,893	1,098,022	1,094,812	1,051,588	1,084,931
Average occupancy rate during the period	(%)	97.9	98.2	98.7	98.8	99.3

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 × 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

9 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 (%)
Roppongi T-CUBE	34,637	34,383	99.3	71	1.6
Nishi-Shinjuku Mitsui Bldg.	33,458	33,389	99.8	47	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	11	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	29	2.3
NBF Platinum Tower	33,503	33,503	100.0	9	1.6
NBF Minami-Aoyama Bldg.	9,632	9,149	95.0	13	4.7
NBF COMODIO Shiodome	20,538	20,538	100.0	18	7.3
Toranomon Kotohira Tower	16,848	16,094	95.5	26	1.6
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	14,592	98.4	48	1.7
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,067	9,985	99.2	12	8.4
Kowa Nishi-Shinbashi Bldg. B	10,173	9,950	97.8	18	2.0
NBF Shinkawa Bldg.	17,307	17,085	98.7	33	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	7,232	96.7	37	5.6
NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Shibakouen Bldg.	7,084	6,307	89.0	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	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	3,137	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
Osaki Bright Core - Bright Plaza	7,925	7,925	100.0	20	2.2
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
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (47 properties)	738,516	734,781	99.5	742	-

● 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	39,645	99.5	22	2.2
Yokohama ST Bldg.	20,046	19,841	99.0	95	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	32	2.8
Tsukuba Mitsui Bldg.	16,832	16,362	97.2	62	0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0	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	137,236	99.4	333	-

● 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	53	2.7
NBF Niigata Telecom Bldg.	10,193	10,160	99.7	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	22	7.1
Aqua Dojima NBF Tower	21,958	21,053	95.9	46	3.8
Nakanoshima Central Tower	17,291	17,290	100.0	29	3.2
Shinanobashi Mitsui Bldg.	25,314	25,202	99.6	65	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,230	100.0	53	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	30	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,151	92.5	28	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	0.1未満
NBF Kumamoto Bldg.	7,931	7,931	100.0	16	3.0
Other Cities (16 properties)	208,311	206,844	99.3	457	-
Total (72 properties)	1,084,931	1,078,861	99.4	1,532	1.5

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2018 34th Period End						2H/2017 33rd 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		
Roppongi T-CUBE ^{Note1}	62,800	63,141	63,000	3.3%	3.1%	3.5%	63,000	3.3%	3.1%	3.5%	-141	-	
Nishi-Shinjuku Mitsui Bldg.	45,213	33,145	42,200	3.5%	3.2%	3.7%	42,200	3.5%	3.1%	3.7%	9,054	-	
Celestine Shiba Mitsui Bldg. ^{Note2}	42,000	41,838	48,700	3.4%	3.2%	3.6%	27,000	3.5%	3.3%	3.7%	6,861	1,700	
(additional acquisition)							20,000	3.7%	3.5%	3.9%			
Mitsubishi Heavy Industries Head Office Bldg.	36,300	35,407	48,700	3.1%	2.9%	3.3%	48,700	3.1%	2.9%	3.3%	13,292	-	
Shiba NBF Tower	32,000	27,130	29,000	3.4%	3.6%	3.6%	28,400	3.5%	3.7%	3.7%	1,869	600	
NBF Platinum Tower	31,000	25,936	62,300	3.4%	3.6%	3.5%	60,800	3.5%	3.7%	3.6%	36,363	1,500	
NBF Minami-Aoyama Bldg.	31,000	31,435	20,000	3.0%	2.8%	3.2%	19,600	3.1%	2.8%	3.3%	-11,435	400	
NBF COMODIO Shiodome	28,800	27,580	34,500	3.4%	3.2%	3.6%	34,500	3.4%	3.2%	3.6%	6,919	-	
Toranomon Kotohira Tower	24,543	18,177	36,100	3.2%	3.1%	3.7%	36,100	3.2%	3.1%	3.7%	17,922	-	
NBF Ochanomizu Bldg.	20,840	19,820	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	-5,620	-	
NBF Shibuya Garden Front	20,269	18,643	31,900	3.1%	3.3%	3.3%	31,400	3.2%	3.4%	3.4%	13,256	500	
NBF Ginza Street Bldg.	17,000	17,509	17,200	2.9%	2.6%	3.0%	17,100	3.0%	2.7%	3.1%	-309	100	
Shinjuku Mitsui Bldg. No.2	16,285	15,713	19,200	3.5%	3.6%	3.6%	18,500	3.6%	3.7%	3.7%	3,486	700	
River City M-SQUARE	13,350	11,884	16,400	3.8%	3.7%	4.0%	16,400	3.8%	3.7%	4.0%	4,515	-	
NBF Toranomon Bldg.	13,337	13,036	17,100	3.2%	3.0%	3.4%	17,000	3.2%	3.0%	3.4%	4,063	100	
Kowa Nishi-Shinbashi Bldg. B	13,303	10,984	14,700	3.3%	3.4%	3.4%	14,500	3.4%	3.5%	3.5%	3,715	200	
NBF Shinkawa Bldg. ^{Note3} (West Building)	12,614	11,566	14,830	4.0%	3.9%	4.2%	14,700	4.1%	4.0%	4.3%	3,263	130	
(East Building)				4.1%	3.9%	4.3%		4.2%	4.0%	4.4%			
(Residential Tower)				4.6%	4.4%	4.8%		4.7%	4.5%	4.9%			
Shinbashi M-SQUARE	11,900	11,549	15,100	3.1%	2.9%	3.3%	15,100	3.1%	2.9%	3.3%	3,550	-	
NBF ALLIANCE	9,126	9,295	12,800	3.1%	2.9%	3.3%	12,800	3.1%	2.9%	3.3%	3,504	-	
Yotsuya Medical Bldg.	8,800	7,568	7,700	3.9%	3.7%	4.1%	7,700	3.9%	3.7%	4.1%	131	-	
NBF Shibuya East	8,000	8,031	7,370	3.4%	3.2%	3.6%	7,360	3.4%	3.2%	3.6%	-661	10	
NBF Shibakouen Bldg.	6,770	6,081	8,390	3.8%	3.6%	4.0%	8,370	3.8%	3.6%	4.0%	2,308	20	
NBF Takanawa Bldg.	6,667	6,250	7,300	4.2%	4.4%	4.4%	7,190	4.3%	4.5%	4.5%	1,049	110	

Note1: Appraisal value of the Roppongi T-CUBE as of the end of the 33rd Period is the appraisal value as of December 1,2017, when NBF decided to acquire the property.

Note2: Appraisal value of the Celestine Shiba Mitsui Bldg.(additional acquisition) as of the end of the 33rd Period is the appraisal value as of December 1,2017, when NBF decided to acquire the property.

Note3: 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.

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

Property Name	Acquisition Price (million yen)	1H/2018 34th Period End					2H/2017 33rd 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		
NBF Akasaka Sanno Square.	6,250	6,366	6,850	3.3%	3.0%	3.5%	6,760	3.3%	3.0%	3.5%	483	90
NBF Shibakouen Daimon Street Bldg.	6,100	6,210	4,460	3.6%	3.4%	3.8%	4,510	3.6%	3.4%	3.8%	-1,750	-50
NBF Kandasudacho Bldg.	5,960	5,743	8,340	3.4%	3.2%	3.6%	8,310	3.4%	3.2%	3.6%	2,596	30
Sumitomo Densetsu Bldg.	5,365	4,652	5,860	3.9%	4.1%	4.1%	5,710	4.0%	4.2%	4.2%	1,207	150
NBF Higashi-Ginza Square	5,200	4,340	8,030	3.6%	3.4%	3.8%	8,010	3.6%	3.4%	3.8%	3,689	20
Panasonic Tokyo Shiodome Bldg.	5,075	4,903	6,350	3.2%	3.0%	3.4%	6,300	3.2%	3.0%	3.4%	1,446	50
NBF Ogawamachi Bldg.	4,940	5,088	6,050	3.5%	3.3%	3.7%	6,050	3.5%	3.3%	3.7%	961	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,478	5,650	3.4%	3.2%	3.6%	5,650	3.4%	3.2%	3.6%	1,171	-
Ryukakusan Bldg.	4,050	4,299	5,000	3.9%	3.7%	4.1%	4,990	3.9%	3.7%	4.1%	700	10
Jingumae M-SQUARE ^{Note1}	3,700	3,214	4,000	3.6%	3.4%	3.9%	4,000	3.5%	3.3%	3.8%	785	-
NBF Osaki Bldg.	66,660	64,940	88,300	3.2%	3.0%	3.4%	88,300	3.2%	3.0%	3.4%	23,359	-
Gate City Ohsaki	57,281	48,606	67,600	3.4%	3.2%	3.6%	66,900	3.4%	3.2%	3.6%	18,993	700
Nakanosakaue Sunbright Twin	40,750	36,152	31,100	3.7%	3.3%	3.9%	30,700	3.7%	3.3%	3.9%	-5,052	400
NBF Toyosu Canal Front	35,200	28,894	37,300	3.8%	3.6%	4.0%	37,100	3.8%	3.6%	4.0%	8,405	200
NBF Toyosu Garden Front	25,018	22,392	29,100	3.9%	3.7%	4.1%	29,600	3.9%	3.7%	4.1%	6,707	-500
Nakameguro GT Tower	23,856	17,020	22,000	3.6%	3.7%	3.8%	21,400	3.7%	3.8%	3.9%	4,979	600
Ueno East Tower	21,600	21,239	22,500	3.7%	3.5%	3.9%	22,500	3.7%	3.5%	3.9%	1,260	-
Osaki Bright Core - Bright Plaza ^{Note2} (additional acquisition)	14,280	14,294	14,600	3.2%	3.0%	3.4%	4,800	3.2%	3.0%	3.4%	305	20
NBF Ueno Bldg.	10,400	9,033	9,490	3.8%	3.6%	4.0%	9,490	3.7%	3.5%	3.9%	456	-
NBF Ikebukuro East	8,630	9,107	12,000	4.1%	3.9%	4.3%	11,700	4.1%	3.9%	4.3%	2,892	300
Higashi Gotanda Square	8,350	7,585	8,470	3.6%	3.4%	3.8%	8,430	3.5%	3.3%	3.7%	884	40
Toyo-cho Center Bldg.	7,800	8,091	8,720	3.9%	3.7%	4.1%	8,670	3.9%	3.7%	4.1%	628	50
NBF Ikebukuro Tower	4,695	4,166	5,630	4.0%	3.8%	4.2%	5,870	4.0%	3.8%	4.2%	1,463	-240
NBF Ikebukuro City Bldg.	4,428	4,071	5,360	3.9%	3.7%	4.1%	5,550	3.9%	3.7%	4.1%	1,288	-190
23 Wards of Tokyo (47 properties)	892,357	816,622	1,011,450	-	-	-	1,003,700	-	-	-	194,827	7,750

Note1: 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).

Note2: Appraisal value of the Osaki Bright Core - Bright Plaza(additional acquisition) as the end of the 33rd Period is the appraisal value as of February 2, 2018 when NBF decided to acquire the property.

●Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	1H/2018 34th Period End					2H/2017 33rd 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 CR	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method CR	DCF Method			
					DR	TCR			DR	TCR		
Chofu South Gate Bldg.	9,320	7,983	10,300	4.7%	4.5%	4.9%	10,300	4.7%	4.5%	4.9%	2,316	-
Shin-Kawasaki Mitsui Bldg.	25,820	21,973	23,500	4.7%	4.5%	4.9%	23,400	4.7%	4.5%	4.9%	1,526	100
Yokohama ST Bldg.	13,529	12,597	15,900	3.9%	4.0%	4.1%	15,100	4.0%	4.1%	4.2%	3,302	800
Parale Mitsui Bldg.	3,800	3,119	3,950	4.5%	4.3%	4.7%	3,930	4.5%	4.3%	4.7%	830	20
Tsukuba Mitsui Bldg.	8,875	7,244	8,510	5.1%	4.9%	5.3%	8,390	5.2%	5.0%	5.4%	1,265	120
NBF Utsunomiya Bldg.	2,435	2,517	2,130	5.5%	5.3%	5.7%	2,110	5.5%	5.3%	5.7%	-387	20
S-ino Omiya North Wing	16,816	13,404	21,300	4.3%	4.4%	4.5%	20,900	4.4%	4.5%	4.6%	7,895	400
NBF Urawa Bldg.	2,000	1,781	2,510	4.7%	4.5%	4.9%	2,490	4.7%	4.5%	4.9%	728	20
NBF Matsudo Bldg.	2,455	2,215	2,460	4.7%	4.7%	4.9%	2,440	4.8%	4.8%	5.0%	244	20
Other Greater Tokyo(9 properties)	85,051	72,837	90,560	-	-	-	89,060	-	-	-	17,722	1,500
Sapporo L-Plaza	4,404	3,058	7,240	4.6%	4.7%	4.8%	7,240	4.7%	4.8%	4.9%	4,181	-
NBF Sapporo Minami Nijo Bldg.	1,870	1,576	1,470	5.1%	4.9%	5.2%	1,470	5.2%	5.0%	5.3%	-106	-
NBF Unix Bldg.	4,028	2,771	3,370	5.7%	5.7%	5.9%	3,350	5.8%	5.8%	6.0%	598	20
NBF Niigata Telecom Bldg.	3,957	3,385	2,730	5.5%	5.3%	5.7%	2,710	5.6%	5.4%	5.8%	-655	20
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,394	16,500	4.2%	4.0%	4.4%	16,500	4.2%	4.0%	4.4%	2,105	-
NBF Nagoya Hirokoji Bldg.	7,232	6,183	7,010	4.2%	4.0%	4.4%	7,460	4.2%	4.0%	4.4%	826	-450
Aqua Dojima NBF Tower	17,810	15,587	17,300	3.8%	3.6%	4.0%	18,100	3.8%	3.6%	4.0%	1,712	-800
Nakanoshima Central Tower	14,900	14,225	17,900	3.7%	3.8%	3.9%	17,200	3.8%	3.9%	4.0%	3,674	700
Shinanobashi Mitsui Bldg.	14,400	10,368	13,100	4.6%	4.4%	4.8%	13,000	4.7%	4.5%	4.9%	2,731	100
Sakaisuji-Honmachi Center Bldg.	12,700	12,002	13,900	4.2%	4.0%	4.4%	13,800	4.2%	4.0%	4.4%	1,897	100
Sun Mullion NBF Tower	10,500	7,629	6,350	4.5%	4.6%	4.7%	6,330	4.6%	4.7%	4.8%	-1,279	20
NBF Hiroshima Tatemachi Bldg.	2,930	2,594	2,430	5.2%	5.3%	5.4%	2,580	5.3%	5.4%	5.5%	-164	-150
Hiroshima Fukuromachi Bldg.	2,215	1,793	2,450	5.1%	5.2%	5.3%	2,410	5.2%	5.3%	5.4%	656	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,991	3,830	5.6%	5.4%	5.8%	3,820	5.6%	5.5%	5.8%	838	10
Hakata Gion M-SQUARE	8,000	6,736	10,600	4.7%	4.5%	4.9%	10,500	4.7%	4.6%	4.9%	3,863	100
NBF Kumamoto Bldg.	4,500	3,771	3,930	5.7%	5.5%	5.9%	3,930	5.8%	5.7%	6.0%	158	-
Other Cities (16 properties)	127,658	109,071	130,110	-	-	-	130,400	-	-	-	21,038	-290
Total (72 properties)	1,105,066	998,531	1,232,120	-	-	-	1,223,160	-	-	-	233,588	8,960

● 23 Wards of Tokyo

(Million yen)

	NBF Hibiya Bldg. (Note1)	Roppongi T-CUBE (Note2)	Nishi-Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg. (Note3)	Mitsubishi Heavy Industries Head Office Bldg. (Note6)	Shiba NBF Tower	NBF Platinum Tower	NBF Minami-Aoyama Bldg.	NBF COMODIO Shiodome	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note6)	NBF Ginza Street Bldg. (Note6)	Shinjuku Mitsui Bldg. No.2	GSK Bldg. (Note4)	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B (Note6)
Operating revenues	680	802	1,153	1,092		992	1,305	435	867	877	291			586		613	456	
Rental revenues	621	783	1,121	1,029		942	1,235	390	803	827	266			543		577	426	
Other revenues	58	19	32	62		50	69	44	63	50	25			43		36	29	
Operating expenses	404	230	544	437		694	623	268	340	477	174			357		323	204	
Property taxes	161	0	139	72		56	87	91	59	35	22			69		54	76	
Expenses:	170	126	199	209		340	284	125	160	292	60			138		144	90	
Water, lighting and heating expenses	69	12	-	59		54	77	27	46	49	17			32		33	21	
Building maintenance costs	66	105	153	141		94	108	41	53	93	20			59		76	38	
Office management fees	28	1	3	3		45	63	19	43	3	14			27		28	21	
Repair expenses	2	4	41	3		47	16	28	13	4	6			12		3	6	
Other expenses	3	1	1	1		98	19	8	3	141	2			6		2	2	
Depreciation and amortization	72	104	205	155		297	251	51	120	149	92			149		124	37	
Leasing income	276	572	609	654	573	298	681	167	526	399	117	431	259	228	323	290	251	210
Net operating income	349	676	814	810	739	595	932	218	646	548	209	545	264	378	323	415	289	273

	NBF Shinkawa Bldg. (Note6)	Shinbashi M-SQUARE	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. (Note6)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note6)	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE (Note6)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg. (Note6)
Operating revenues		345	272	238	214	228	272	185	127	175		206		165		183	362	
Rental revenues		329	256	217	198	185	245	166	114	162		184		162		168	338	
Other revenues		15	16	20	16	42	26	18	12	12		21		2		14	23	
Operating expenses		140	96	167	88	120	137	113	51	103		93		82		107	292	
Property taxes		36	28	24	18	25	25	35	11	14		16		21		21	13	
Expenses:		52	47	81	40	51	62	49	19	34		45		31		51	210	
Water, lighting and heating expenses		12	11	16	11	15	22	10	8	8		13		0		15	15	
Building maintenance costs		17	12	28	16	16	20	14	1	12		19		21		20	22	
Office management fees		17	13	3	10	10	13	8	6	8		9		3		8	16	
Repair expenses		0	8	31	1	2	3	10	0	0		0		7		6	0	
Other expenses		5	1	1	0	5	2	5	2	4		1		0		1	156	
Depreciation and amortization		52	20	61	29	43	49	28	20	53		31		28		35	68	
Leasing income	36	204	175	71	126	108	134	71	75	71	96	112	77	82	70	75	70	990
Net operating income	222	257	196	132	155	151	183	100	95	125	134	144	109	111	100	110	138	1,430

● 23 Wards of Tokyo

(Million yen)

	Gate City Ohsaki	Nakano sakaue Sunbright Twin	NBF Toyosu Canal Front	NBF Toyosu Garden Front	Nakameguro GT Tower	Ueno East Tower (Note6)	Osaki Bright Core - Bright Plaza (Note5)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note6)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
Operating revenues	2,053	1,012	1,014	796	894		246	272	397	231		185	172
Rental revenues	1,800	962	889	716	797		231	248	368	227		167	155
Other revenues	253	50	125	80	96		14	24	29	4		17	17
Operating expenses	911	712	569	391	478		135	206	195	132		101	75
Property taxes	176	125	72	55	96		11	22	24	23		14	14
Expenses:	495	383	238	189	214		47	76	108	42		46	36
Water, lighting and heating expenses	112	48	98	75	59		7	21	25	-		12	11
Building maintenance costs	311	191	84	65	151		36	35	38	38		20	14
Office management fees	3	42	48	37	3		3	12	19	3		8	8
Repair expenses	66	94	4	7	0		0	1	23	0		2	0
Other expenses	1	7	3	3	0		0	5	1	0		2	2
Depreciation and amortization	239	203	258	147	167		75	107	62	67		40	23
Leasing income	1,142	300	444	404	415	253	110	65	202	98	158	83	97
Net operating income	1,381	504	703	551	583	417	186	173	264	165	195	124	121

● Other Greater Tokyo

(Million yen)

	Chofu South Gate Bldg. (Note6)	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.
Operating revenues		1,069	645	286	435	134	755	101	121
Rental revenues		986	581	272	396	115	678	87	103
Other revenues		83	64	14	39	18	76	14	17
Operating expenses		694	398	177	309	109	350	48	67
Property taxes		88	53	27	26	8	49	6	7
Expenses:		384	178	115	122	64	154	25	34
Water, lighting and heating expenses		108	55	42	43	13	46	7	10
Building maintenance costs		136	65	67	50	19	53	7	16
Office management fees		55	35	3	20	6	37	5	5
Repair expenses		81	13	0	1	23	8	3	1
Other expenses		2	7	1	6	1	7	0	1
Depreciation and amortization		220	166	34	159	37	145	16	24
Leasing income	148	375	247	109	126	24	405	52	53
Net operating income	260	596	413	143	286	61	551	69	78

11 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
Operating revenues	319	102	285	198	660	248	593	544	546	537	342	125	102	169	419	181	36,251
Rental revenues	263	87	242	172	577	221	514	479	489	473	295	108	93	150	368	164	33,007
Other revenues	56	15	43	25	82	27	78	64	56	64	47	16	8	19	50	17	3,244
Operating expenses	168	68	166	117	327	131	424	331	300	297	297	82	54	91	215	112	19,217
Property taxes	18	11	27	18	63	26	74	56	57	62	36	13	8	8	23	10	3,280
Expenses:	96	36	98	61	167	55	176	135	137	155	156	38	24	41	96	44	8,868
Water, lighting and heating expenses	34	14	34	22	43	20	57	39	50	45	35	11	8	11	38	13	2,291
Building maintenance costs	39	15	35	24	70	19	65	59	73	74	51	15	8	19	35	19	3,683
Office management fees	14	4	12	8	31	11	26	25	3	24	15	5	4	8	20	8	1,336
Repair expenses	1	0	11	1	18	0	6	8	8	7	42	2	1	-	0	1	875
Other expenses	6	2	3	3	3	2	20	3	2	3	11	2	1	2	1	2	681
Depreciation and amortization	53	20	39	38	96	49	173	139	106	78	104	30	21	41	95	57	7,068
Leasing income	150	34	118	80	333	117	168	212	245	240	44	43	47	77	204	69	17,033
Net operating income	204	54	158	118	429	166	342	351	351	319	149	73	69	119	299	126	24,102

Note1: Disposition of NBF Hibiya Bldg.: March 30, 2018.

Note2: Acquisition of Roppongi T-CUBE: March 30, 2018.

Note3: Additional acquisition of Celestine Shiba Mitsui Building: March 30, 2018.

Note4: Disposition of GSK Building: December 26, 2017. Figures shown here are revenues generated during the six months ended June 30, 2018 (34th Period), including revenues from the settlement of accounts with tenants.

Note5: Additional acquisition of Osaki Bright Core – Bright Plaza : March 30, 2018

Note6: Only leasing income and net operating income data are available.

NBF has not received consent from tenants or co-owners of these properties to disclose rental revenue and is therefore unable to disclose it.



13 Properties (1/4) – 23 Wards of Tokyo

1 Roppongi T-CUBE



Location	1-1, Roppongi 3-chome, Minato-ku, Tokyo
Site Area	6,053.62m ²
Floor area of building	60,978.17m ²
Structure	B1/27F
Completion	Sep. 30, 2003

5 Shiba NBF Tower



Location	1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo
Site Area	6,471.72m ²
Floor area of building	44,437.17m ²
Structure	B3/18F
Completion	Oct. 1, 1986

9 Toranomon Kotohira Tower



Location	2-8, Toranomon 1-chome, Minato-ku, Tokyo
Site Area	2,291.42m ²
Floor area of building	29,353.21m ²
Structure	B3/26F
Completion	Nov. 13, 2004

16 Shinjuku Mitsui Bldg. No.2



Location	2-11, Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo
Site Area	2,980.64m ²
Floor area of building	27,685.90m ²
Structure	B4/18F
Completion	Oct. 19, 1983

17 NBF Shinkawa Bldg.



Location	31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Site Area	4,307.41m ²
Floor area of building	25,938.79m ²
Structure	East and Maison New River Building: B2/15F, West Building: B1/10F
Completion	Nov. 30, 1989

2 Nishi-Shinjuku Mitsui Bldg.



Location	24-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo
Site Area	10,014.02m ²
Floor area of building	84,634.02m ²
Structure	B2/27F
Completion	Apr. 28, 1999

6 NBF Platinum Tower



Location	17-3, Shirokane 1-chome, Minato-ku, Tokyo
Site Area	4,373.93m ²
Floor area of building	48,762.65m ²
Structure	B2/26F
Completion	Nov. 21, 2005

11 NBF Ochanomizu Bldg.



Location	3-11, 31, 32, 34, 35, 36 Kandasurugadai 2-chome, Chiyoda-ku, Tokyo
Site Area	1,767.94m ²
Floor area of building	9,258.36m ²
Structure	B1/11F
Completion	Mar. 26 2009

14 River City M-SQUARE



Location	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Site Area	4,808.71m ²
Floor area of building	26,439.03m ²
Structure	B1/8F
Completion	Jan. 15, 2010

15 Shinbashi M-SQUARE



Location	10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	920.32m ²
Floor area of building	7,259.01m ²
Structure	B1/11F
Completion	Oct. 31, 2011

3 Celestine Shiba Mitsui Bldg.



Location	23-1, Shiba 3-chome, Minato-ku, Tokyo
Site Area	7,679.46m ²
Floor area of building	59,918.71m ²
Structure	B2/17F
Completion	Apr. 1, 2002

7 NBF Minami-Aoyama Bldg.



Location	1-31, Minami-Aoyama 3-chome, Minato-ku, Tokyo
Site Area	3,272.74m ²
Floor area of building	18,720.59m ²
Structure	B2/11F
Completion	Jan. 31, 1995

10 NBF Shibuya Garden Front



Location	25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	3,750.71m ²
Floor area of building	NBF Shibuya Garden Front: 22,393.57m ² , NBF Shibuya Garden Front Annex: 256.97m ²
Structure	NBF Shibuya Garden Front: B1/14F, NBF Shibuya Garden Front Annex: 1F
Completion	Sep. 30, 2003

16 NBF Toranomon Bldg.



Location	6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	1,804.45m ²
Floor area of building	18,082.47m ²
Structure	B5/9F
Completion	Apr. 17, 1963 Expansion: Apr. 25, 1971

18 NBF Alliance



Location	2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo
Site Area	1,673.27m ²
Floor area of building	6,214.73m ²
Structure	B1/5F
Completion	Jan. 25, 1989

4 Mitsubishi Heavy Industries Head Office Bldg.



Location	16-5, Konan 2-chome, Minato-ku, Tokyo
Site Area	20,476.14m ²
Floor area of building	222,346.26m ²
Structure	B3/33F
Completion	Apr. 1, 2003

8 NBF COMODIO Shiodome



Location	14-1, Higashi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area	3,862.61m ²
Floor area of building	28,796.14m ²
Structure	B1/9F
Completion	Jul. 10, 2006

12 NBF Ginza Street Bldg.



Location	7-5, Ginza 5-chome, Chuo-ku, Tokyo
Site Area	426.60m ²
Floor area of building	3,408.79m ²
Structure	B1/10F
Completion	Jun. 12, 1990 Expansion: Sep. 30, 1997

16 Kowa Nishi-Shinbashi Bldg. B



Location	14-1, Nishi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area	2,449.40m ²
Floor area of building	20,180.42m ²
Structure	B2/16F
Completion	Aug. 29, 1994

20 Yotsuya Medical Bldg.



Location	20, Samoncho, Shinjuku-ku, Tokyo
Site Area	2,062.40m ²
Floor area of building	9,722.22m ²
Structure	B1/11F
Completion	May 20, 2004

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

NBF Shibuya East



Location	3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	1,418.21m ²
Floor area of building	7,615.76m ²
Structure	B2/8F
Completion	Jan. 31, 1992

NBF Shibakouen Daimon Street Bldg.



Location	8-12, Shibakouen 1-chome, Minato-ku, Tokyo
Site Area	733.12m ² out of 836.45m ²
Floor area of building	5,350.75m ²
Structure	B1/9F
Completion	Mar. 29, 1991

Panasonic Tokyo Shiodome Bldg.



Location	5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	19,708.36m ²
Floor area of building	263,035.06m ²
Structure	B4/43F
Completion	Jan. 9, 2003

Jingumae M-SQUARE



Location	4-16, Jingumae 1-chome, Shibuya-ku, Tokyo
Site Area	2,543.35m ²
Floor area of building	10,123.45m ²
Structure	B1/10F
Completion	Feb. 27, 2009

NBF Toyosu Canal Front



Location	6-52, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	14,335.60m ²
Floor area of building	46,002.37m ²
Structure	11F
Completion	Sep. 7, 2004

NBF Shibakouen Bldg.



Location	2-18, Shiba 3-chome, Minato-ku, Tokyo
Site Area	1,895.59m ²
Floor area of building	11,661.69m ²
Structure	B2/12F
Completion	Aug. 17, 1990

NBF Kandasudacho Bldg.



Location	3-1, Kandasudacho 2-chome, Chiyoda-ku, Tokyo
Site Area	730.71m ²
Floor area of building	5,930.20m ²
Structure	9F
Completion	Jul. 30, 2013

NBF Ogawamachi Bldg.



Location	3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
Site Area	1,114.85m ²
Floor area of building	8,350.32m ²
Structure	B1/10F
Completion	Oct. 27, 1986

NBF Osaki Bldg.



Location	10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
Site Area	16,558.52m ²
Floor area of building	123,603.89m ²
Structure	B2/25F
Completion	Feb. 24, 2011

NBF Toyosu Garden Front



Location	6-15, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	12,551.33m ²
Floor area of building	35,621.93m ²
Structure	9F
Completion	Sep. 7, 2007

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. 26, 1987

Sumitomo Densetsu Bldg.



Location	12-15, Mita 3-chome, Minato-ku, Tokyo
Site Area	1,458.95m ²
Floor area of building	9,185.13m ²
Structure	B1/12F
Completion	Jun. 27, 1991

Nihonbashi Kabuto-cho M-SQUARE



Location	1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Site Area	808.05m ²
Floor area of building	5,053.97m ²
Structure	B1/8F
Completion	Jun. 15, 2009

Gate City Ohsaki



Location	11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo
Site Area	42,509.31m ²
Floor area of building	287,349.75m ²
Structure	B4/24F
Completion	Jan. 6, 1999

Nakameguro GT Tower



Location	1-1, Kami-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

NBF Akasaka Sanno Square



Location	2-12, Akasaka 2-chome, Minato-ku, Tokyo
Site Area	926.63m ²
Floor area of building	7,427.94m ²
Structure	B1/8F
Completion	Sep. 7, 1989

NBF Higashi-Ginza Square



Location	13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
Site Area	940.09m ²
Floor area of building	7,152.99m ²
Structure	B1/9F
Completion	Feb. 28, 2005

Ryukakusan Bldg.



Location	5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Site Area	1,545.95m ²
Floor area of building	10,073.78m ²
Structure	B1/9F
Completion	Nov. 30, 1991

Nakanosakaue Sunbright Twin



Location	46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo
Site Area	10,331.90m ²
Floor area of building	Sunbright Twin: 63,396.95m ² Sunbright Annex: 2,463.94m ²
Structure	Sunbright Twin: B2/30F Sunbright Annex: B1/5F
Completion	Sep. 30, 1996

Ueno East Tower



Location	16-1, Higashi-Ueno 2-chome, Taito-ku, Tokyo
Site Area	3,508.73m ²
Floor area of building	41,180.99m ²
Structure	B2/25F
Completion	Dec. 7, 2015

41 Osaki Bright Core - Bright Plaza


Location	Bright Core: 5-15, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo Bright Plaza: 4-1, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo
Site Area	Bright Core: 5,811.01m ² Bright Plaza: 3,711.54m ²
Floor area of building	Bright Core: 42,929.11m ² Bright Plaza: 4,084.84m ²
Structure	Bright Core: B2/20F Bright Plaza: 2F
Completion	Apr. 1, 2015

45 Toyo-cho Center Bldg.


Location	3-2, Toyo 2-chome, Koto-ku, Tokyo
Site Area	5,700.14m ²
Floor area of building	19,033.93m ²
Structure	B1/5F
Completion	Mar. 18, 1994

46 Chofu South Gate Bldg.


Location	48-26, Kojimacho 2-chome, Chofu, Tokyo
Site Area	3,400.82m ²
Floor area of building	22,788.71m ²
Structure	B1/11F
Completion	Oct. 26, 2007

47 Tsukuba Mitsui Bldg.


Location	6-1, Takezono 1-chome, Tsukuba, Ibaraki
Site Area	6,280.82m ²
Floor area of building	26,266.10m ²
Structure	B2/19F
Completion	Mar. 14, 1990

48 NBF Matsudo Bldg.


Location	18-4, Hon-cho, Matsudo, Chiba
Site Area	1,064.25m ²
Floor area of building	6,386.17m ²
Structure	8F
Completion	Aug. 6, 1992

49 NBF Ueno Bldg.


Location	24-11, Higashi-Ueno 4-chome, Taito-ku, Tokyo
Site Area	2,405.22m ²
Floor area of building	15,467.77m ²
Structure	B2/13F
Completion	Jan. 5, 2010

49 NBF Ikebukuro Tower


Location	33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Site Area	994.03m ²
Floor area of building	7,981.88m ²
Structure	13F
Completion	Apr. 8, 1993

49 Shin-Kawasaki Mitsui Bldg.


Location	1-2, Kashimada 1-chome, Saiwai-ku, Kawasaki, Kanagawa
Site Area	19,478.07m ²
Floor area of building	138,485.98m ²
Structure	B2/32F
Completion	May 22, 1989

49 NBF Utsunomiya Bldg.


Location	1-7, Higashi-Shukugo 3-chome, Utsunomiya, Tochigi
Site Area	2,074.16m ²
Floor area of building	8,775.07m ²
Structure	8F
Completion	Jun. 5, 1996

49 NBF Ikebukuro East


Location	4-3, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Site Area	2,027.19m ²
Floor area of building	15,727.15m ²
Structure	B1/14F
Completion	Feb. 16, 1993

49 NBF Ikebukuro City Bldg.


Location	17-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Site Area	857.54m ²
Floor area of building	6,747.21m ²
Structure	B1/9F
Completion	Feb. 26, 1993

49 Yokohama ST Bldg.


Location	11-15, Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa
Site Area	6,348.45m ²
Floor area of building	42,568.77m ²
Structure	B2/18F
Completion	Oct. 31, 1987

49 S-ino Omiya North Wing


Location	10-16, Sakuragi-cho 1-chome, Omiya-ku, Saitama, Saitama
Site Area	Office building: 3,083.98m ² Administrative building: 2,366.04m ²
Floor area of building	Office building: 30,227.21m ² Administrative building: 385.79m ²
Structure	Office building: B1/20F Administrative building: B2F
Completion	Feb. 20, 2004

49 Higashi Gotanda Square


Location	10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo
Site Area	3,788.02m ²
Floor area of building	27,564.04m ²
Structure	B2/16F
Completion	Apr. 30, 2009

49 Parale Mitsui Bldg.


Location	8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa
Site Area	5,673.25m ²
Floor area of building	50,934.97m ²
Structure	B1/22F
Completion	Oct. 16, 1990

49 NBF Urawa Bldg.


Location	2-5, Higashi-Takasagocho, Urawa-ku, Saitama, Saitama
Site Area	1,005.16m ²
Floor area of building	5,090.72m ²
Structure	B1/8F
Completion	Jun. 20, 1990

13 Properties (4/4) – Other Cities

Sapporo L-Plaza



Location 28, Kita Hachijo Nishi
3-chome, Sapporo, Hokkaido
Site Area 4,937.44m²
Floor area of building 32,601.54m²
Structure B2/13F
Completion Mar. 7, 2003

Sumitomo Mitsui Banking Nagoya Bldg.



Location 18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi
Site Area 3,181.60m²
Floor area of building 27,661.97m²
Structure B2/16F
Completion Apr. 27, 2001

Shinanobashi Mitsui Bldg.



Location 11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka
Site Area 4,298.26m²
Floor area of building 36,301.54m²
Structure B2/12F
Completion Sep. 29, 1982

Hiroshima Fukuromachi Bldg.



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

NBF Sapporo Minami Nijo Bldg.



Location 18-1, Minami Nijo Nishi
2-chome, Chuo-ku, Sapporo, Hokkaido
Site Area 970.42m²
Floor area of building 8,149.78m²
Structure B2/9F
Completion Nov. 26, 1990

NBF Nagoya Hirokoji Bldg.



Location 3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
Site Area 1,683.76m²
Floor area of building 14,589.78m²
Structure B2/9F
Completion Oct. 25, 2000
Expansion: Mar. 17, 2008

Sakaisuji-Honmachi Center Bldg.



Location 1-6, Honmachi 2-chome, Chuo-ku, Osaka
Site Area 3,645.74m²
Floor area of building 32,989.71m²
Structure B1/16F
Completion May 22, 1991

NBF Matsuyama Nichigin-mae Bldg.



Location 9-6, Sanbancho 4-chome, Matsuyama, Ehime
Site Area 1,136.19m²
Floor area of building 9,266.82m²
Structure B2/12F
Completion Mar. 11, 2009

NBF Unix Bldg.



Location 6-6, Sakae-cho, Fukushima
Site Area 3,112.75m²
Floor area of building 23,420.12m²
Structure B2/11F
Completion Sep. 30, 1994

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



Location 4-16, Dojimaahama 1-chome, Kita-ku, Osaka
Site Area 3,531.37m²
Floor area of building 35,912.97m²
Structure B2/19F
Completion Apr. 21, 1993 (East Side), Nov. 1, 1995 (West Side), Dec. 2, 1996 (Parking)

Sun Mullion NBF Tower



Location 6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka
Site Area 2,150.36m²
Floor area of building 23,755.80m²
Structure B2/22F
Completion Jan. 30, 1996

Hakata Gion M-SQUARE



Location 2-1, Reisenmachi, Hakata-ku, Fukuoka
Site Area 3,384.06m²
Floor area of building 18,670.54m²
Structure 10F
Completion Jun. 25, 2009

NBF Niigata Telecom Bldg.



Location 4-27, Bandai 4-chome, Chuo-ku, Niigata
Site Area 2,385.83m²
Floor area of building 14,146.71m²
Structure 10F
Completion May 11, 1989

Nakanoshima Central Tower



Location 2-7, Nakanoshima 2-chome, Kita-ku, Osaka
Site Area 5,534.15m²
Floor area of building 70,775.57m²
Structure B2/28F
Completion August 2, 2005

NBF Hiroshima Tatemachi Bldg.



Location 2-27, Tatemachi, Naka-ku, Hiroshima
Site Area 1,013.35m²
Floor area of building 8,656.97m²
Structure B1/12F
Completion Nov. 2, 1991

NBF Kumamoto Bldg.



Location 3-20, Karashimacho, Chuo-ku, Kumamoto
Site Area 1,775.52m²
Floor area of building 9,766.12m²
Structure 10F
Completion Feb. 18, 2008

This English language notice is a translation of the Japanese language Investor Presentation dated August 16, 2018 and was prepared solely for the convenience of, and reference by, overseas investors.

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

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

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

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

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

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