



January-June 2017 (32nd Period)

Investor Presentation

August 16, 2017

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Disclaimer

1.

Financial Highlights



		Actual		Forecast	
		1H/2017 (32nd Period)		2H/2017 (33rd Period)	1H/2018 (34th Period) (Reference)
		PoP Change			
Total operating revenues	36,409 million yen	+560	+1.6%	36,604 million yen	36,120 million yen
Operating Income	15,113 million yen	+509	+3.5%	14,896 million yen	14,895 million yen
Operating income (excl. profits from dispositions)	14,893 million yen	+289	+2.0%	14,896 million yen	14,895 million yen
Net income	13,109 million yen	+589	+4.7%	13,005 million yen	13,103 million yen
Net income (excl. profits from dispositions)	12,889 million yen	+369	+2.9%	13,005 million yen	13,103 million yen
DPU (yen)	9,129	+262	+3.0%	9,210	9,280
	129 yen higher than February 2017 forecast of 9,000 yen				
Units issued and outstanding at the period end	1,412,000			1,412,000	1,412,000
Average Occupancy rate during the Period	98.7%	+0.5 pt		98.7%	97.1%

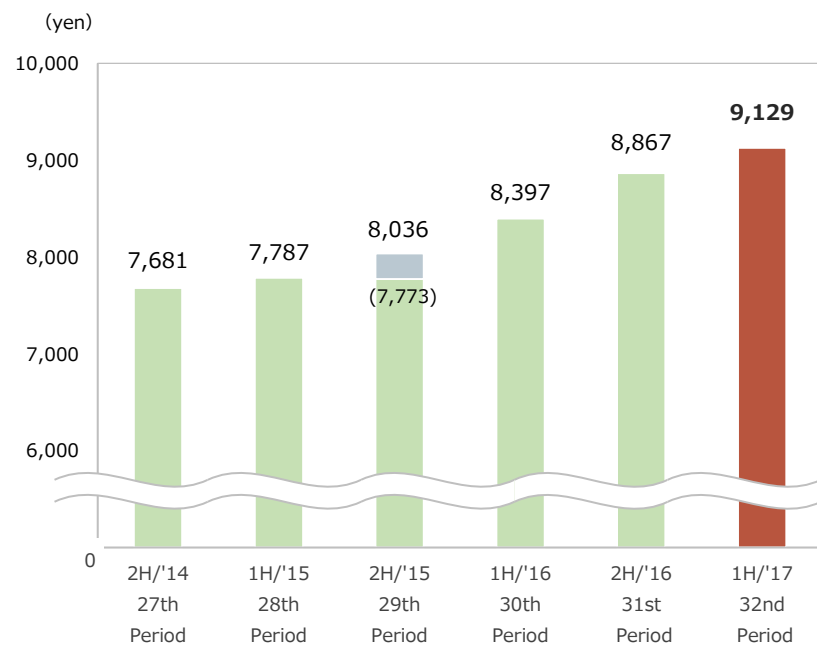
(As of June 30, 2017)

Assets	Total assets	Unrealized gain on appraisal value	Location	Average Occupancy Rate during the Period <small>Note 1</small>
	1,023.9 billion yen	189.3 billion yen	23 wards of Tokyo: 79.4% Central 5 wards of Tokyo: 50.5%	98.7%
Debt	LTV	Long-term fixed-rate debt ratio	Average interest rate	Average maturity
	41.5%	92.5%	0.88%	5.15 years
Equity	Market cap	NAV per unit <small>Note 2</small>		
	810.4 billion yen	505,308 yen		

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

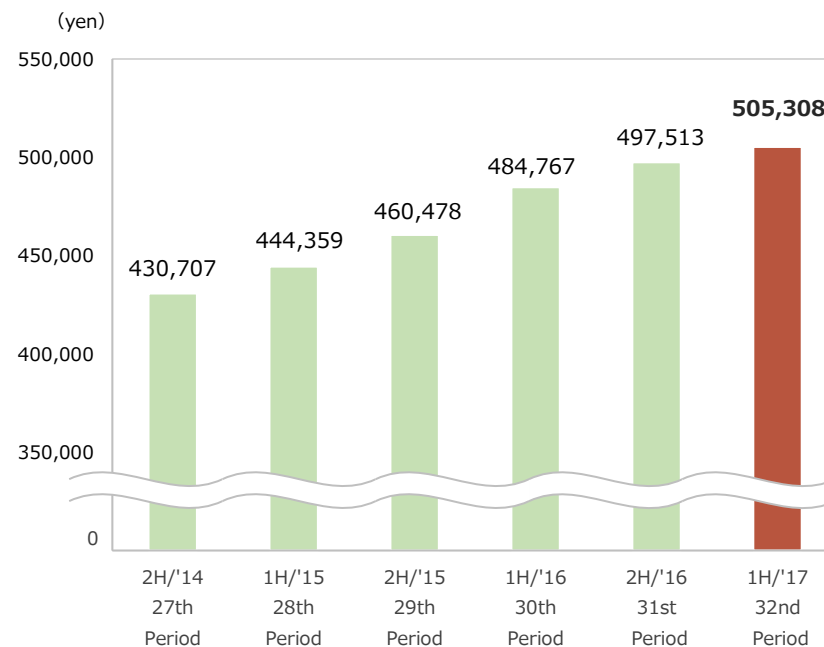
Note 2: NAV per unit : (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

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
1H 2017 (32nd Period) – Actual (Properties at period end: 74)	4 new properties	3 properties acquired (one property is an additional acquisition) during the period ended December 31, 2016 (31st period), and 1 property acquired (additional acquisition) during the period ended June 30, 2017 (32nd period).	Toyo-cho Center Bldg., Osaki Bright Core-Bright Plaza, Nishi-Shinjuku Mitsui Bldg. (additional acquisition), Kowa Nishi-Shinbashi Bldg. B (additional acquisition)
	1 property disposed of	1 property disposed of during the period ended June 30, 2017 (32nd Period)	Aqua Dojima East
	Existing 72 properties	72 properties excluding the 4 acquisitions (2 properties were additional acquisitions) above from the 74 properties owned as of June 30, 2017 (end of 32nd Period)	–
2H 2017 (33rd Period) – Forecast (Properties at period end: 74)	1 new property	1 properties acquired (additional acquisition) during the period ended June 30, 2017 (32nd period)	Kowa Nishi-Shinbashi Bldg. B (additional acquisition)
	1 property disposed of	1 property disposed of during the period ended June 30, 2017 (32nd Period)	Aqua Dojima East
	Existing 74 properties	74 properties excluding the 1 acquisition (additional acquisition) from the 74 properties planned to be owned as of December 31, 2017 (end of 33rd Period).	–

(million yen)

	2H/2016 (31st Period)	1H/2017 (32nd Period)	PoP Change	
			Amount	Percentage
Total operating revenues	35,849	36,409	560	1.6%
Operating revenues	35,849	36,189	340	0.9%
Rental revenues	32,570	33,129	559	1.7%
Other revenues related to property leasing	3,279	3,059	-219	-6.7%
Profits from dispositions	-	219	219	-
Total operating expenses	21,244	21,295	51	0.2%
Operating expenses	19,742	19,747	4	0.0%
Rental expenses(excl. depreciation and amortization)	12,573	12,499	-73	-0.6%
Depreciation and amortization	7,169	7,247	77	1.1%
Asset management fees	1,283	1,310	26	2.1%
Selling,general and administrative expenses	218	238	20	9.2%
Operating Income	14,604	15,113	509	3.5%
Net non-operating income and expenses	-2,082	-2,003	79	-
Non-operating income	4	3	-1	-
Non-operating expenses	2,086	2,006	-80	-3.9%
Ordinary income	12,521	13,110	589	4.7%
Extraordinary income(loss)	-	-	-	-
Income before income taxes	12,521	13,110	589	4.7%
Income taxes	1	0	-0	-
Net income	12,520	13,109	589	4.7%
Provision of reserve for advanced depreciation	-	219	219	-
Payment of dividends	12,520	12,890	369	3.0%
Distribution per unit(JPY)	8,867	9,129	262	3.0%
Average Occupancy rate during the Period(%)	98.2	98.7	0.5	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-
[Reference]				
NOI from property leasing activities	23,276	23,690	414	1.8%
Operating income (excl. profits from dispositions)	14,604	14,893	289	2.0%
Net income (excl. profits from dispositions)	12,520	12,889	369	2.9%

● Summary of PoP Change

(million yen)

Total operating revenues	+ 560
Rental revenues	+ 559
4 acquisitions, 1 disposition	+ 163
72 existing properties	+ 396
Other revenues related to property leasing	- 219
Incidental income (seasonal factors, etc.)	- 247
Profits from dispositions	+ 219
Total operating expenses:	+ 51
Rental expenses (excl. depreciation and amortization)	- 73
Utilities (seasonal factors, etc.)	- 152
Property taxes	+ 112
Repair and maintenance expenses	+ 76
Property management expenses	- 67
Non-operating income and expenses:	+ 79
Non-operating expenses	- 80
Interest expense	- 77

2-2 1H/2017 (32nd Period) Balance Sheet

Assets

	December 31, 2016 (31st Period end)	June 30, 2017 (32nd Period end)	PoP Change (million yen)	
			Amount	Percentage
Current assets	13,136	12,516	-620	-4.7%
Cash and cash equivalents	12,038	11,376	-661	-5.5%
Other current assets	1,097	1,139	41	3.8%
Fixed assets	1,017,224	1,011,278	-5,946	-0.6%
Tangible fixed assets	974,229	968,714	-5,514	-0.6%
Intangible fixed assets	35,964	35,944	-19	-0.1%
Investments and other assets	7,031	6,619	-412	-5.9%
Deferred assets	73	106	32	44.1%
Total assets	1,030,434	1,023,900	-6,533	-0.6%

Liabilities and Net Assets

	December 31, 2016 (31st Period end)	June 30, 2017 (32nd Period end)	PoP Change (million yen)	
			Amount	Percentage
Current liabilities	69,822	82,207	12,384	17.7%
Short-term debt	7,000	12,000	5,000	71.4%
Long-term debt due within one year	40,750	48,750	8,000	19.6%
Investment corporation bonds due within one year	10,000	10,000	-	-
Other current liabilities	12,072	11,457	-615	-5.1%
Long-term liabilities	424,198	404,690	-19,508	-4.6%
Investment corporation bonds	25,000	20,000	-5,000	-20.0%
Long-term debt	348,875	334,500	-14,375	-4.1%
Security deposits received	50,323	50,190	-133	-0.3%
(Interest-bearing debt)	(431,625)	(425,250)	(-6,375)	(-1.5%)
Total liabilities	494,021	486,898	-7,123	-1.4%
Net assets	536,413	537,002	589	0.1%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	17,288	17,877	589	3.4%
Reserve for advanced depreciation	4,767	4,767	-	-
Undistributed earnings	12,521	13,110	589	4.7%
Total net assets	536,413	537,002	589	0.1%
Total liabilities and net assets	1,030,434	1,023,900	-6,533	-0.6%

Summary of PoP Change

	(million yen)
Total assets:	-6,533
Current assets	-620
Cash and cash equivalents	-661
Fixed assets	-5,946
1 acquisition (additional acquisition); 1 disposition	-1,499
Capital expenditures	+3,228
Depreciation and amortization	-7,247
Total liabilities:	-7,123
Interest-bearing debt	-6,375
Short-term debt	+5,000
Long-term debt	-6,375
Investment corporation bonds	-5,000
Total net assets:	+589
Retained earnings	+589
Undistributed earnings	+589

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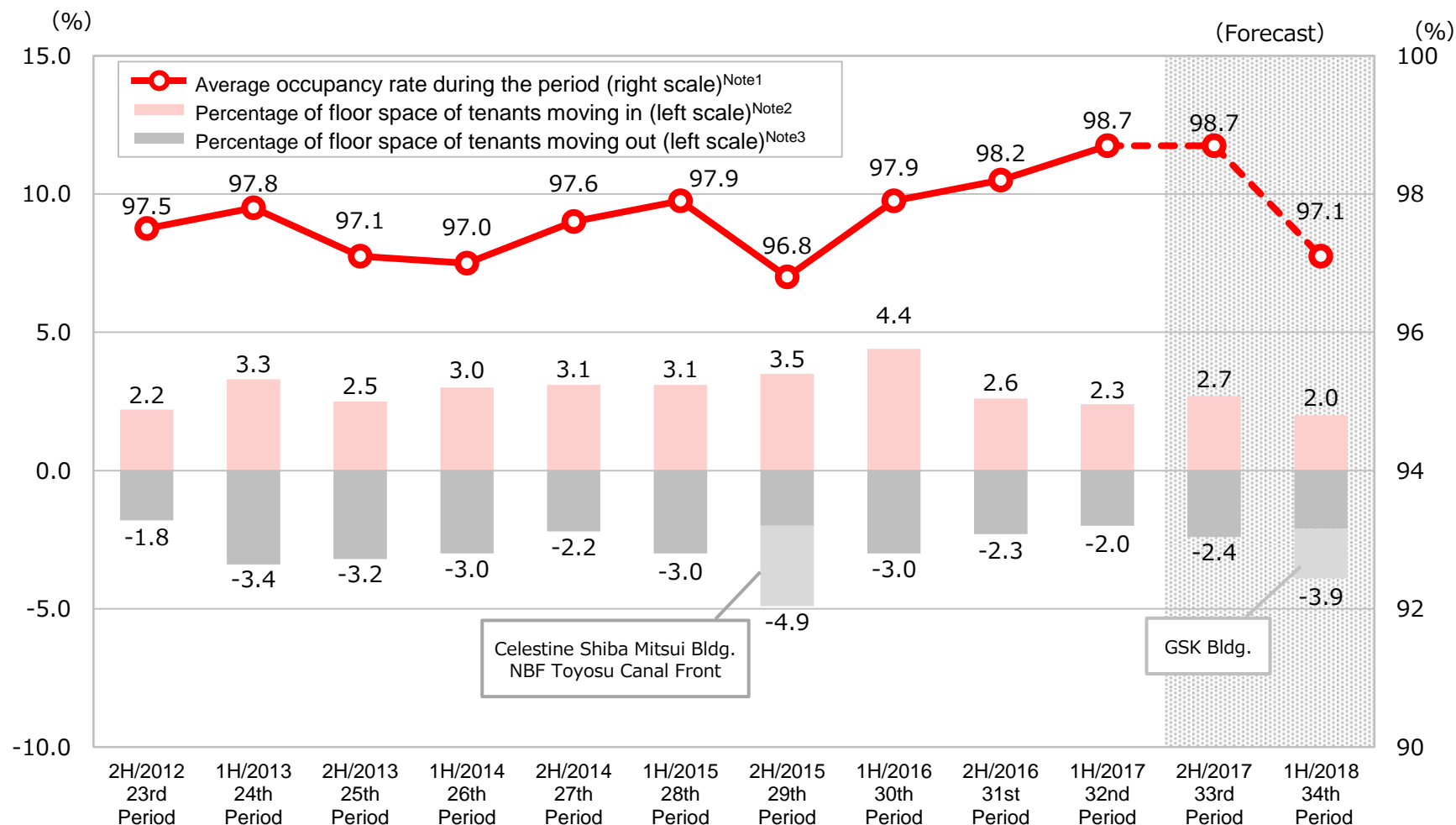
3.

Operating Results & Outlook



3-1 Internal Growth (1/2)

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

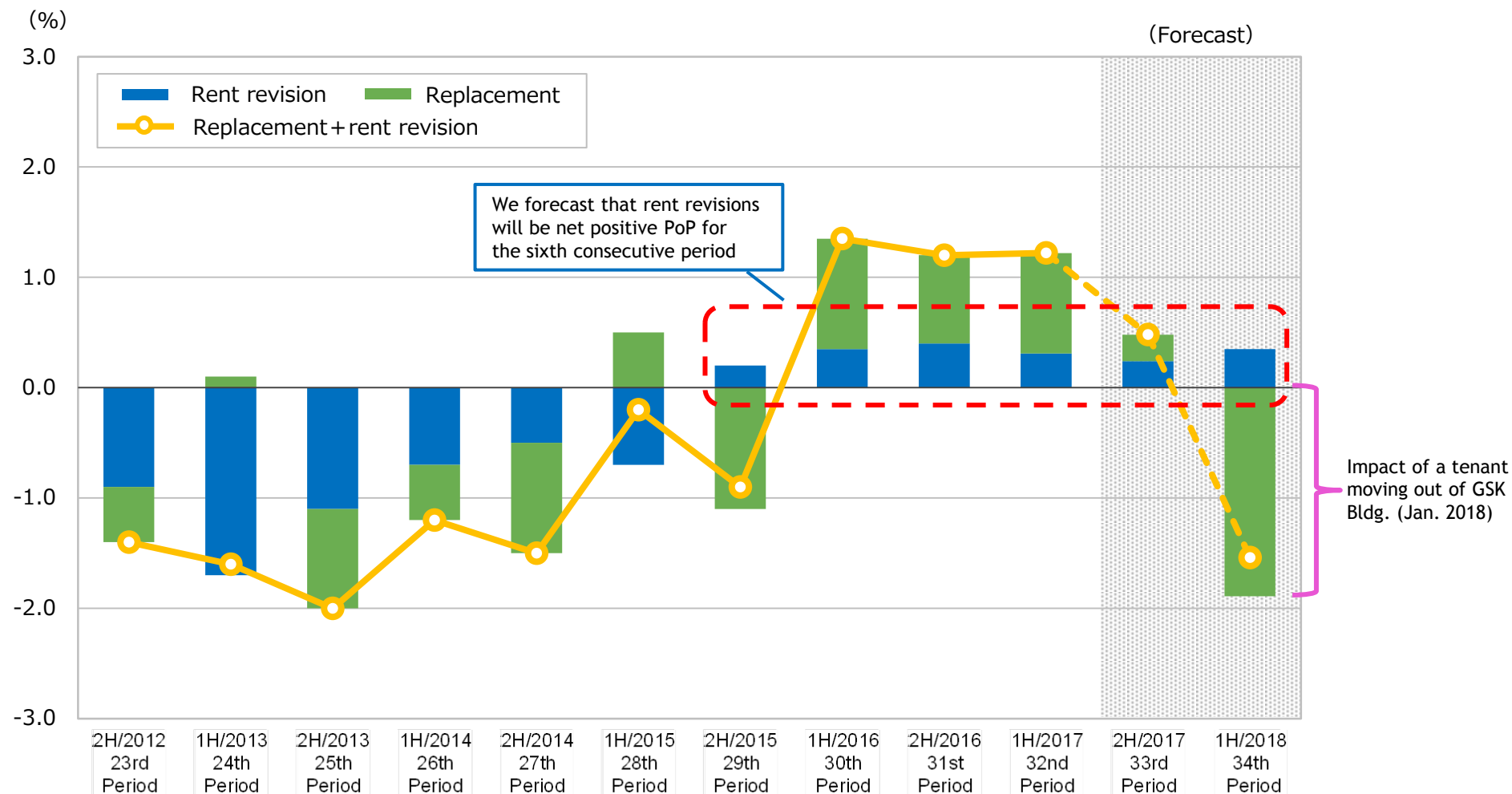


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis

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

● Breakdown of PoP Change in Rental Revenues

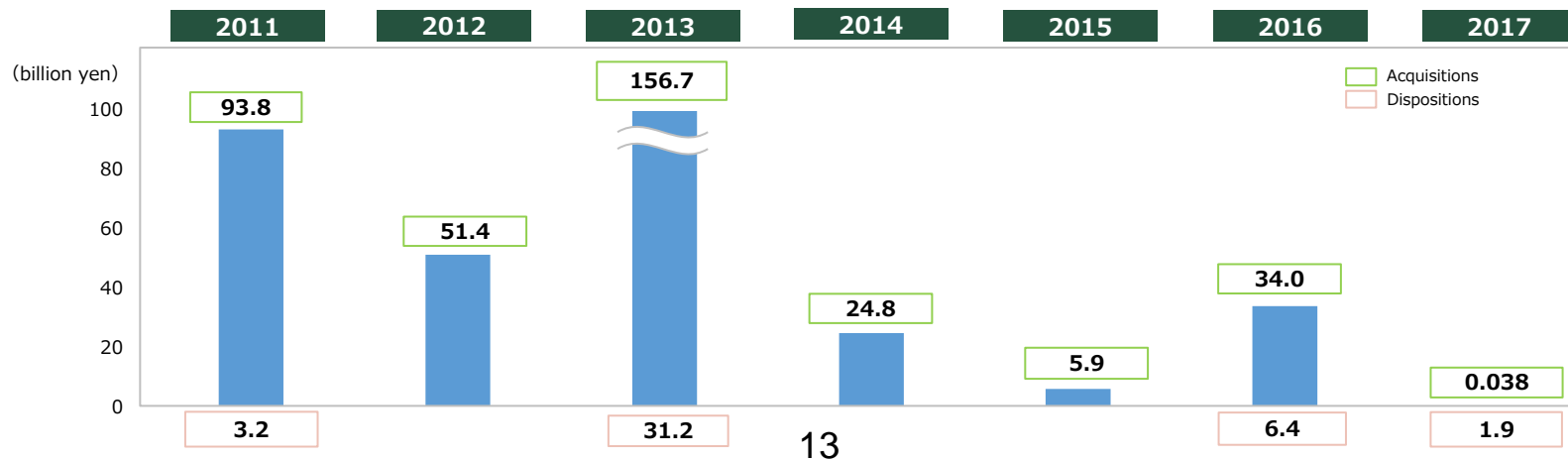


● Acquisitions & Dispositions

23 wards of Tokyo
 Other Greater Tokyo
 Other cities

2015 (28th & 29th Period)		2016 (30th & 31st Period)			2017 (32nd Period)
Main Acquisitions	 NBF Kandasudacho Bldg. (Acquisition price: 5.9 billion yen)	 Ueno East Tower (Acquisition price: 21.6billion yen)	 Osaki Bright Core-Bright Plaza (Acquisition price: 4.5 billion yen)	 Toyo-cho Center Bldg. (Acquisition price: 7.8 billion yen)	 Kowa Nishi-Shinbashi Bldg. B (Acquisition price: 0.038 billion yen)
		 NBF Atsugi Bldg. (Disposition price: 2.7 billion yen)	 NBF Sendai Honcho Bldg. (Disposition price: 3.7 billion yen)	 Aqua Dojima East (Disposition price: 1.9 billion yen)	
Dispositions					

● Yearly Trends in Acquisitions & Dispositions



● Disposition Summary

Aqua Dojima East

(Approx. 23% Net Floor Area Ownership Ratio)



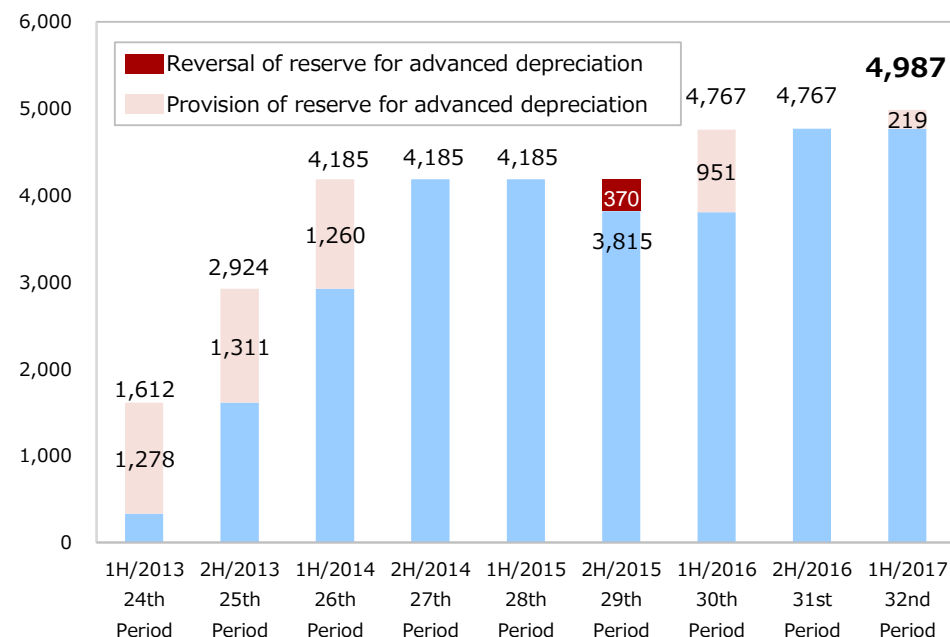
Location	Kita-ku, Osaka, Osaka Prefecture
Disposition date	March 31, 2017
Age ^{Note 1}	24 years
Total floor space	Approx. 24,726m ² (Approx. 7,479 tsubo) (entire building)
Appraisal value (as of December 31, 2016)	1,470 million yen
Disposition price	1,910 million yen
Book value and sales expenses	1,690 million yen
Gain on sale	219 million yen

Note 1: Age on disposition date

Provision to the reserve for advanced depreciation	219 million yen
Internal reserves ^{Note 2}	4,987 million yen (3,532 yen/unit)

● Internal Reserves ^{Note 2}

(million yen)



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

● Reserve for advanced depreciation

To be utilized for stable management and distributions in the future

● Financial Data

	2H/2016 (31st Period)	1H/2017 (32nd Period)	PoP Change
LTV	41.9%	*41.5%	-0.4pt
Long-Term Fixed-Rate Debt Ratio	94.0%	92.5%	-1.5pt
Average interest Rate	0.93%	0.88%	-0.05pt
Average Maturity (Long-Term Interest- Bearing Debt)	4.99 years	5.15 years	0.16 years

*Debt capacity of approx. 84billion yen within LTV of 46%

● Interest-Bearing Debt

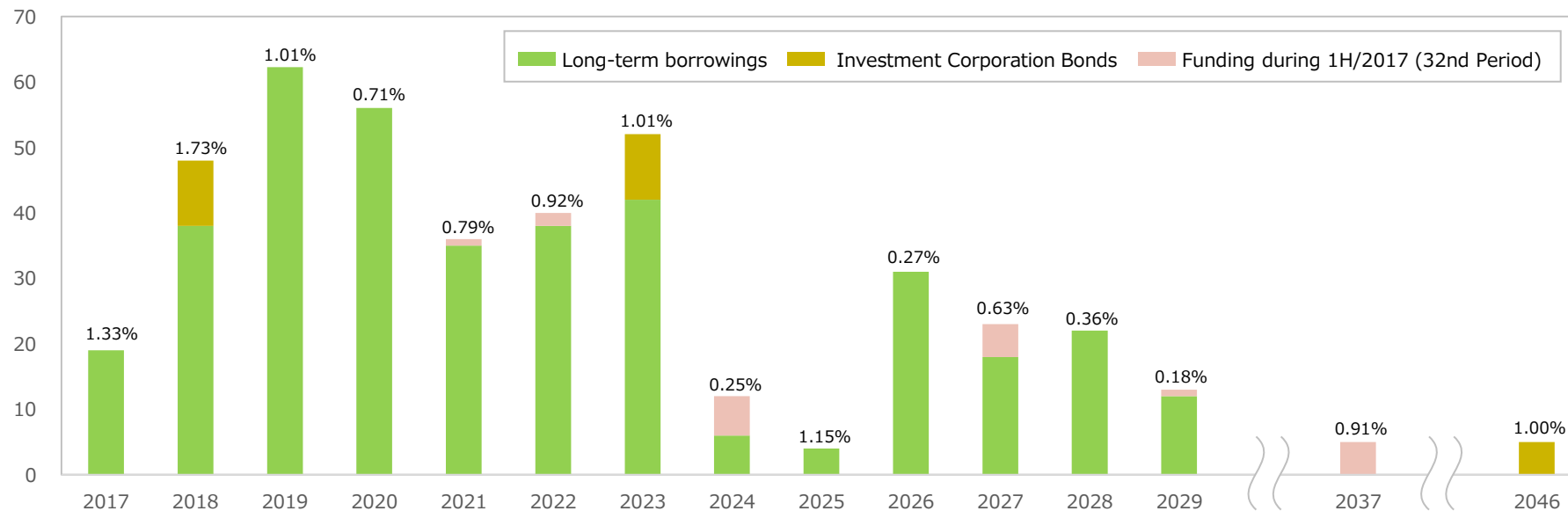
	2H/2016 (31st Period)	1H/2017 (32nd Period)	PoP Change
Short-Term Debt	7,000	12,000	5,000
Long-Term Debt (floating-rate)	19,000	20,000	1,000
Long-Term Debt (fixed-rate)	370,625	363,250	-7,375
Investment Corporation Bonds	35,000	30,000	-5,000
Total	431,625	425,250	-6,375

(million yen)

● Debt Maturity Diversification

(billion yen)

(As of June 30, 2017)



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

● New Funding and Repayment

1H/2017 (32nd Period) Long-Term Borrowings
& Investment Corporation Bonds

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

New Funding Overview	
Repayment total	¥20,000 million
Average interest rate	0.43%
Average maturity	10.9 years

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

2H/2017 (33rd Period)

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

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

1H/2018 (34th Period)

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

● Long-Term Debt Procured in 1H/2017 (32nd Period)

• Long-term borrowings

Borrowing Date	Lender	Amount (million yen)	Term (years)	Fixed/ Floating	Interest Rate
2017.1.10	The Yamaguchi Bank	1,000	12	Fixed	0.48%
2017.3.3	The Joyo Bank	1,000	10	Fixed	0.39%
2017.3.3	The Daishi Bank	2,000	7	Fixed	0.26%
2017.6.1	Shinkin Central Bank	3,000	10	Fixed	0.36%
2017.6.1	The Bank of Fukuoka	2,000	7	Fixed	0.24%
2017.6.1	Resona Bank	1,000	10	Floating	*0.11%
2017.6.30	Sumitomo Mitsui Banking Corporation	1,000	4	Fixed	0.15%
2017.6.30	The Bank of Fukuoka	2,000	5	Fixed	0.18%
2017.6.30	The Daishi Bank	2,000	7	Fixed	0.25%
Subtotal		15,000	8	-	0.27%

*Initial interest rate

• Investment Corporation Bonds

Issue Date	Lender	Amount (million yen)	Term (years)	Fixed/ Floating	Interest Rate
2017.5.22	No. 15 Unsecured Bonds	5,000	20	Fixed	0.91%

● Credit Ratings

(As of June 30, 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

	2H/2016 (31st Period)	1H/2017 (32nd Period)	PoP Change
Number of properties	75 properties	74 properties	-1 property
Appraisal value (period end)	1,188.8 billion yen	1,194.0 billion yen	5.2 billion yen
Book value (period end)	1,010.2 billion yen	1,004.6 billion yen	-5.5 billion yen
Unrealized gain	178.5 billion yen	189.3 billion yen	10.7 billion yen

● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)

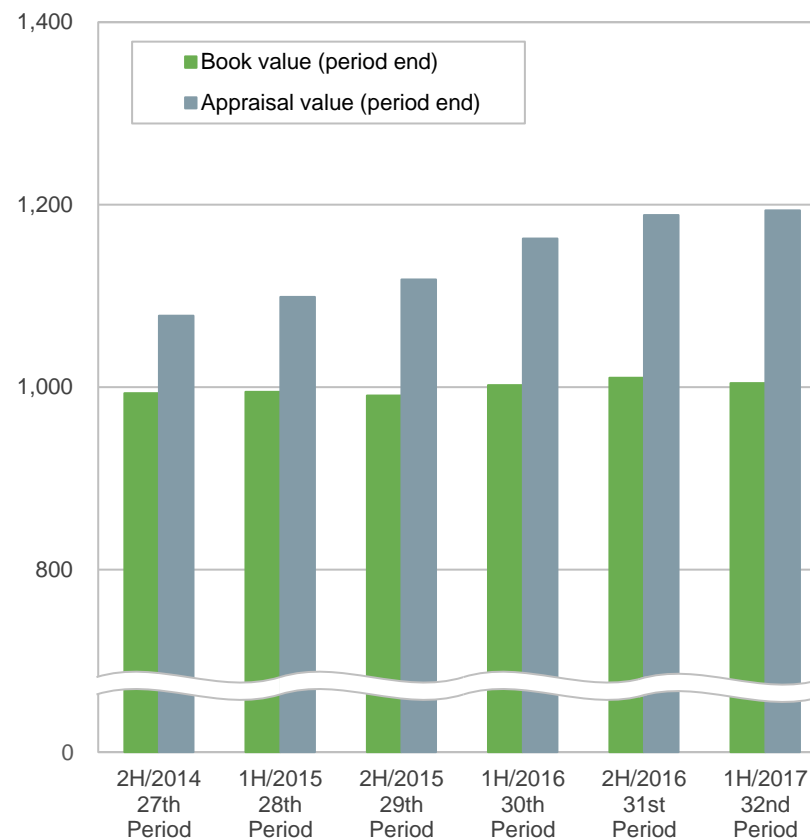
	2H/2016 (31st Period)	1H/2017 (32nd Period)
Down	75	73
Same	0	1
Up	0	0

Appraisal Value (Properties)

	2H/2016 (31st Period)	1H/2017 (32nd Period)
Up	62	52
Same	7	12
Down	6	10

● Appraisal Value & Book Value

(billion yen)



4 .

Forecast



4-1 2H/2017 (33rd Period) Forecast

(million yen)							
	1H/2017 (Actual) (32nd Period)	2H/2017 (Forecast) (33rd Period)	PoP Change		1H/2018 (Reference) (34th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	36,409	36,604	194	0.5%	36,120	-484	-1.3%
Operating revenues	36,189	36,604	414	1.1%	36,120	-484	-1.3%
Rental revenues	33,129	33,255	125	0.4%	32,742	-513	-1.5%
Other revenues related to property leasing	3,059	3,349	289	9.4%	3,378	29	0.9%
Profits from dispositions	219	-	-219	-	-	-	-
Total operating expenses	21,295	21,708	412	1.9%	21,225	-482	-2.2%
Operating expenses	19,747	20,161	414	2.1%	19,685	-476	-2.4%
Rental expenses(excl. depreciation and amortization)	12,499	12,956	456	3.7%	12,502	-454	-3.5%
Depreciation and amortization	7,247	7,204	-42	-0.6%	7,183	-21	-0.3%
Asset management fees	1,310	1,317	7	0.5%	1,308	-9	-0.7%
Selling, general and administrative expenses	238	229	-9	-4.0%	231	2	1.2%
Operating income	15,113	14,896	-217	-1.4%	14,895	-1	-0.0%
Net non-operating income and expenses	-2,003	-1,891	112	-	-1,791	100	-
Non-operating income	3	3	0	-	3	0	-
Non-operating expenses	2,006	1,894	-112	-5.6%	1,794	-100	-5.3%
Ordinary income	13,110	13,005	-105	-0.8%	13,103	98	0.8%
Extraordinary income(loss)	-	-	-	-	-	-	-
Income before infome taxes	13,110	13,005	-105	-0.8%	13,103	98	0.8%
Income taxes	0	0	0	-	0	-	-
Net income	13,109	13,005	-104	-0.8%	13,103	98	0.8%
Reversal of reserve for advanced depreciation	219	-	-219	-	-	-	-
Payment of dividends	12,890	13,004	114	0.9%	13,103	98	0.8%
Distribution per unit(JPY)	9,129	9,210	81	0.9%	9,280	70	0.8%
Average occupancy rate during the period(%)	98.7	98.7	0.0	-	97.1	-1.6	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

[Reference]

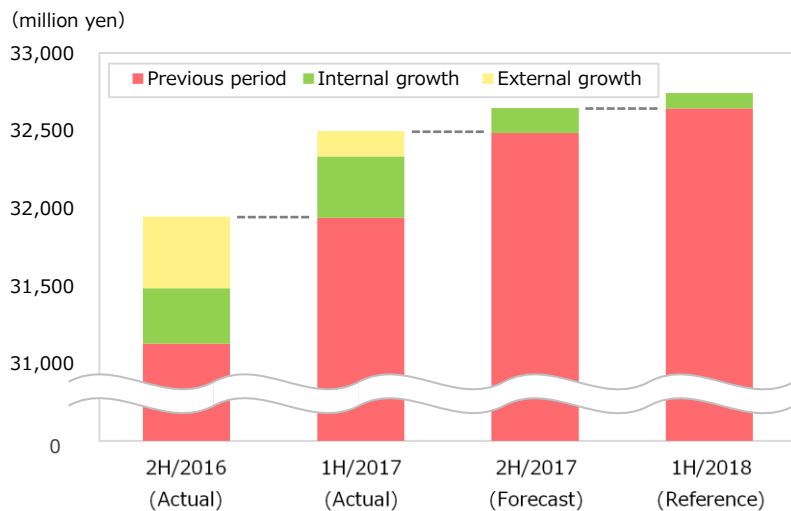
NOI from property leasing activities	23,690	23,648	-42	-0.2%	23,618	-29	-0.1%
Operating income (excl. profits from dispositions)	14,893	14,896	2	0.0%	14,895	-1	-0.0%
Net income (excl. profits from dispositions)	12,889	13,005	115	0.9%	13,103	98	0.8%

● Summary of PoP change for 2H/2017

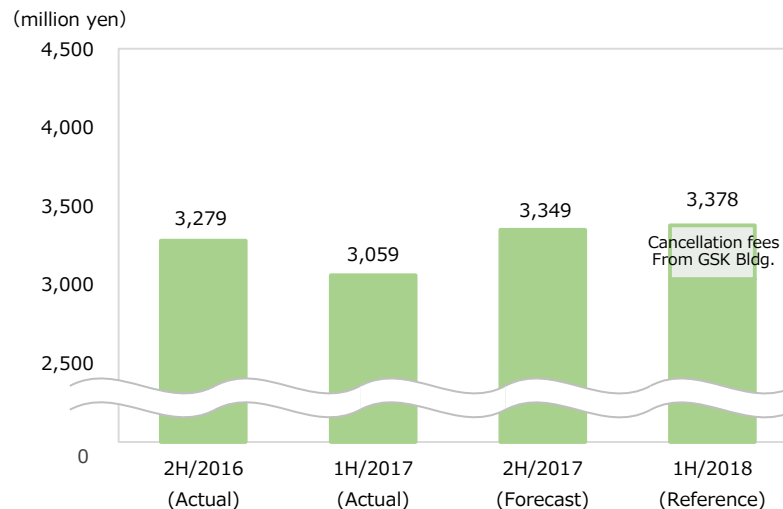
(million yen)	
Total operating revenues	+194
Rental revenues	+125
1 acquisition, 1 disposition	-35
74 existing properties	+160
Other revenues related to property leasing	+289
Incidental income (seasonal factors, etc.)	+314
Total operating expenses:	+412
Rental expenses (excl. depreciation and amortization)	+456
Utilities (seasonal factors, etc.)	+300
Property management expenses	+156
Commission fees	+94
Property taxes	-48
Non-operating income and expenses:	+112
Non-operating expenses	-112
Interest expense	-108

2H/2017 (33rd Period) forecast data and 1H/2018 (34th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

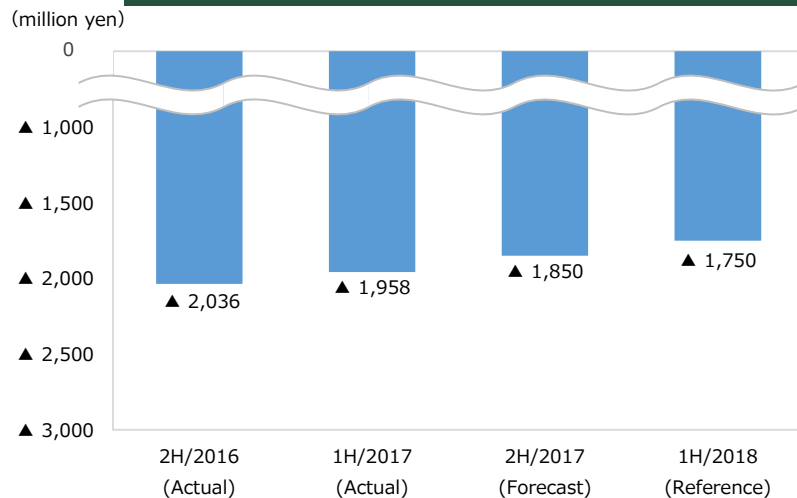
Rental revenues (excl. GSK Bldg.)



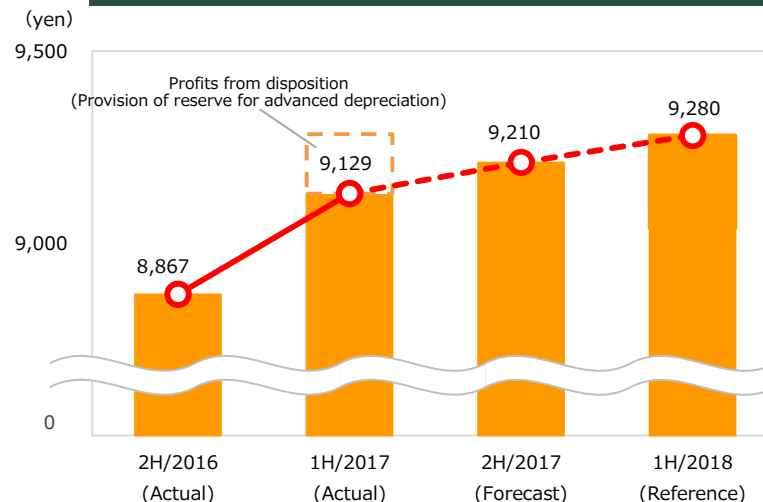
Other revenues related to property leasing



Interest expense



DPU



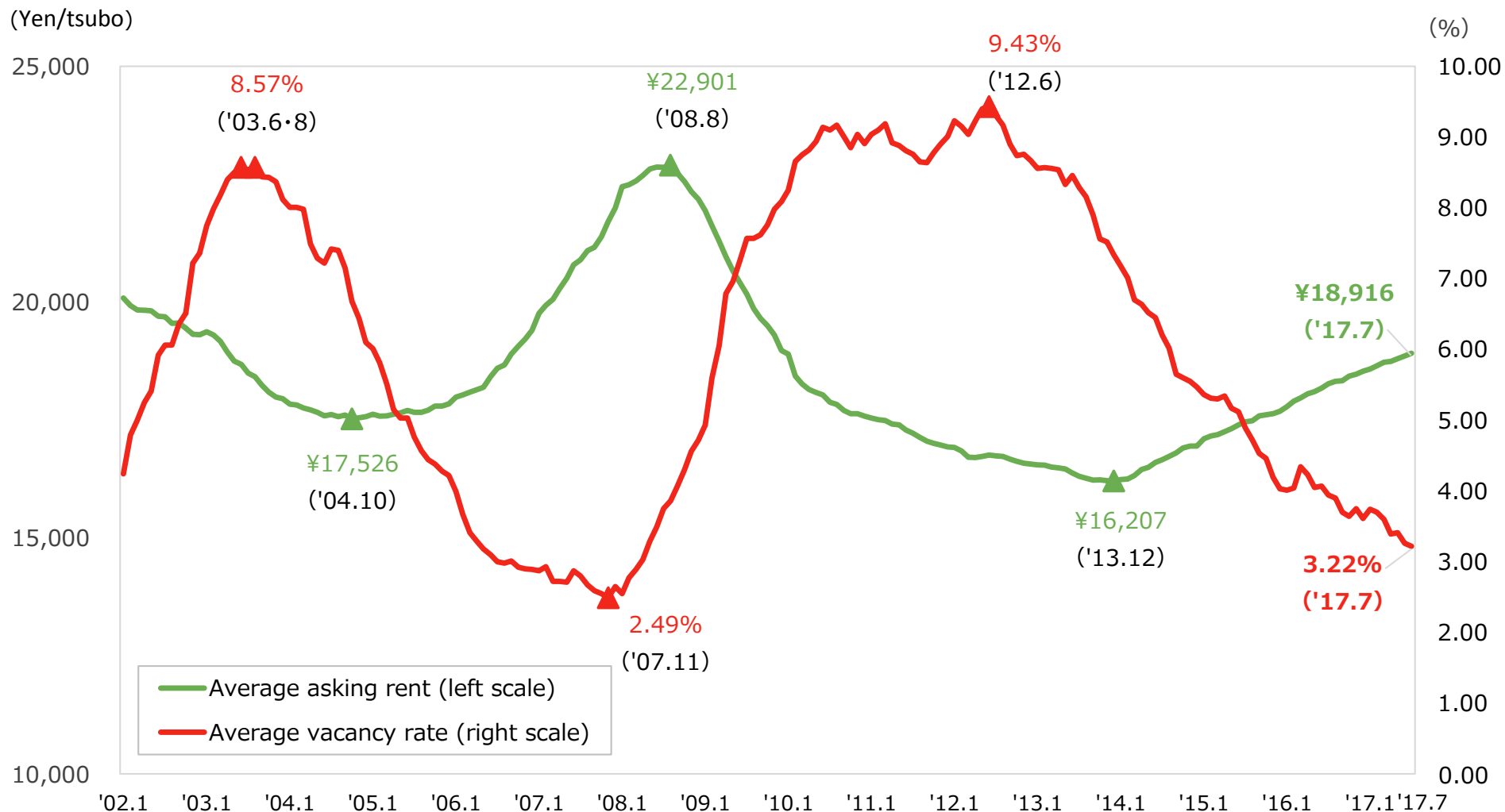
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5.

Market Data



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

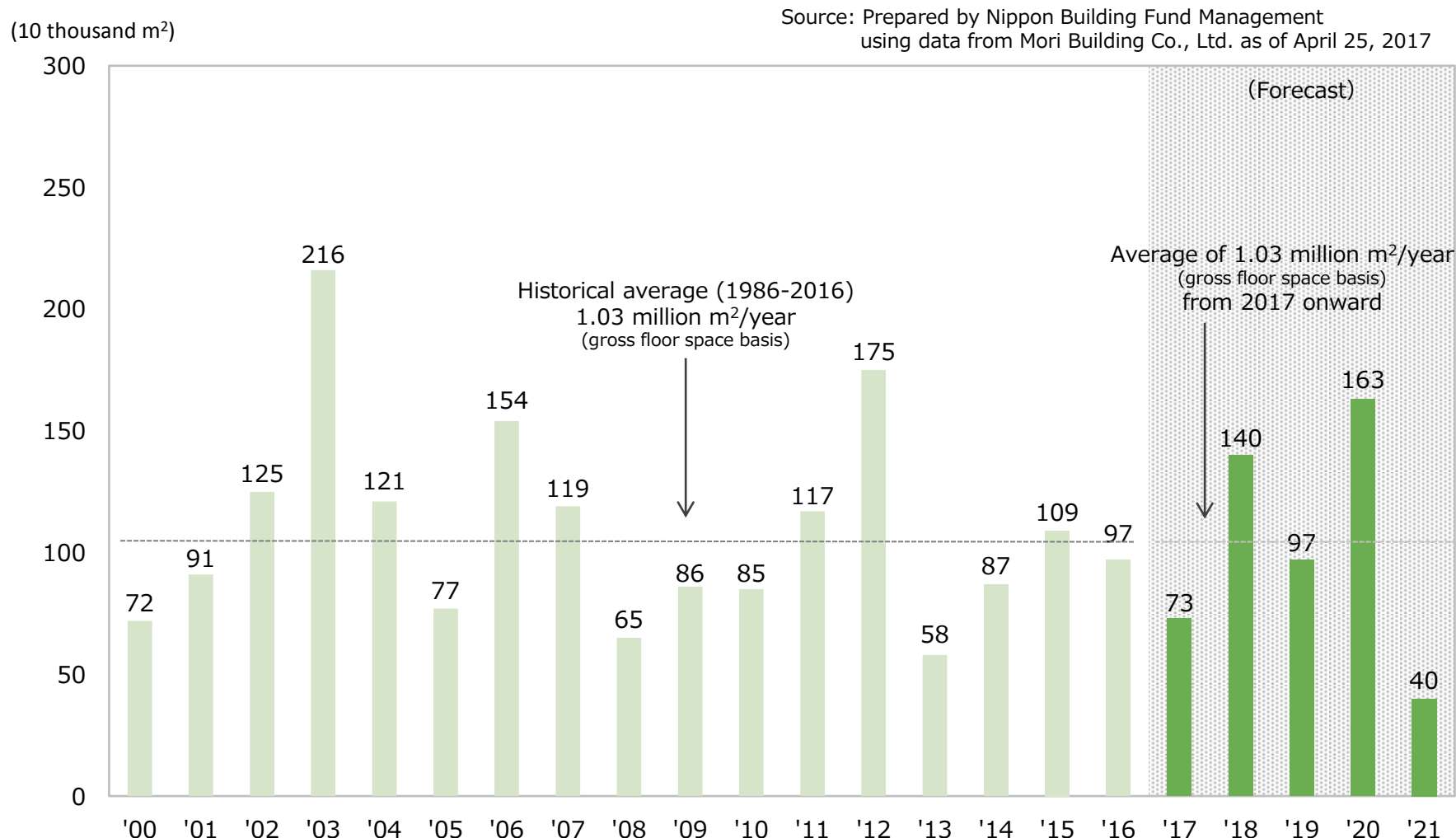


* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

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

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

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

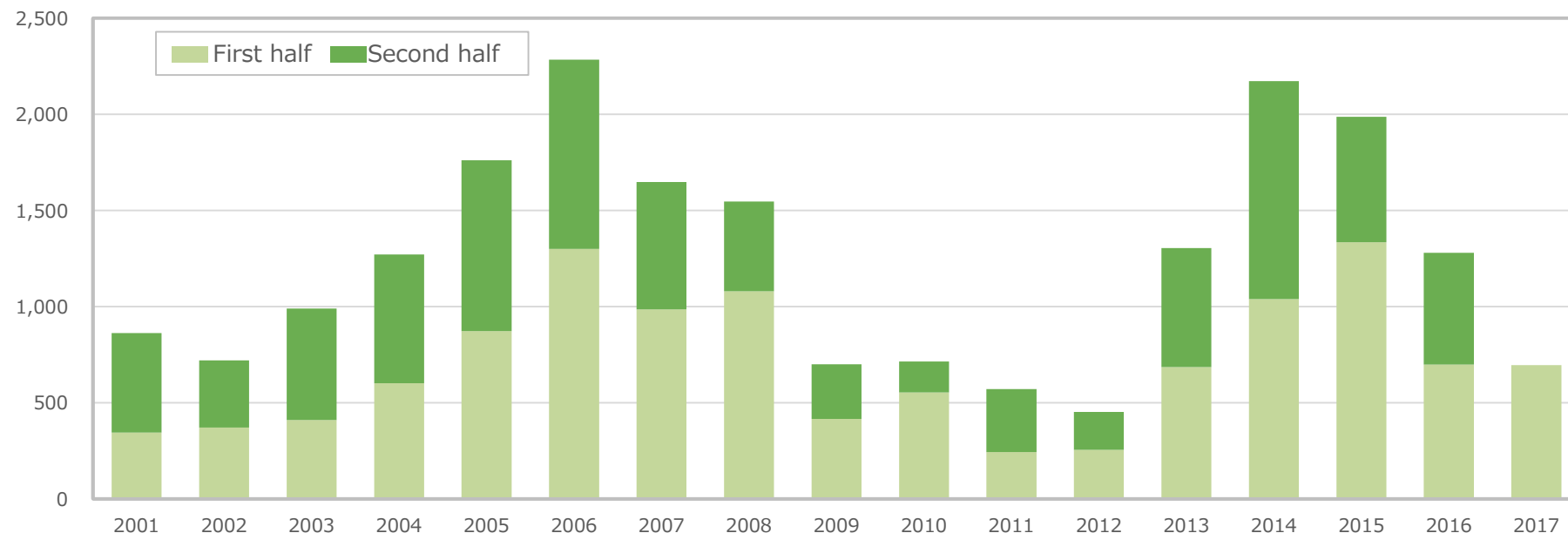


*Large-scale office buildings have at least 10,000m² of gross office space.

5-2 Trends in the Real Estate Trading Market

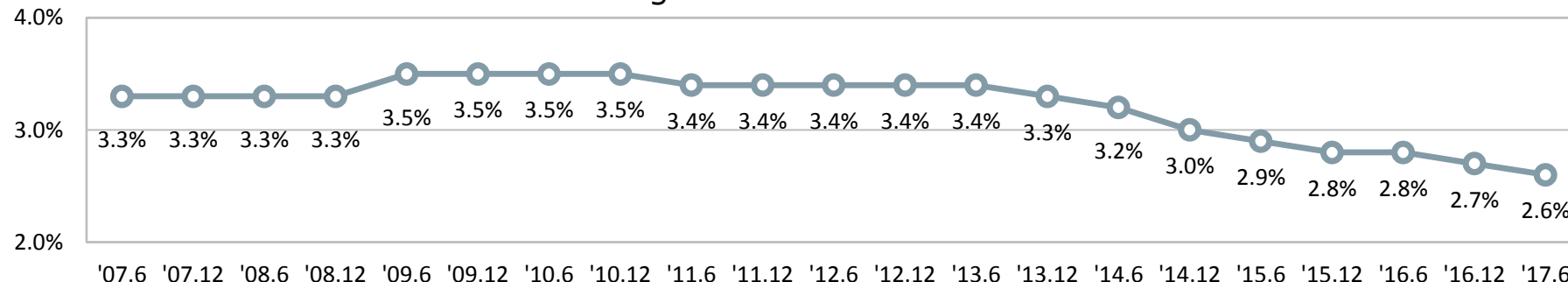
● Real estate trading value (office buildings)

(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}

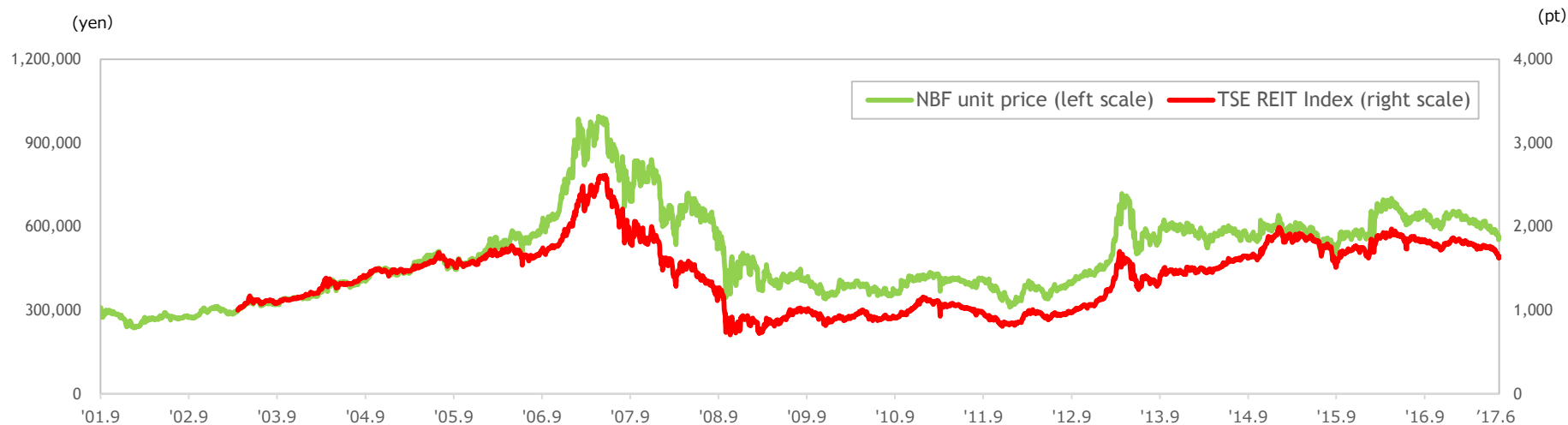


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

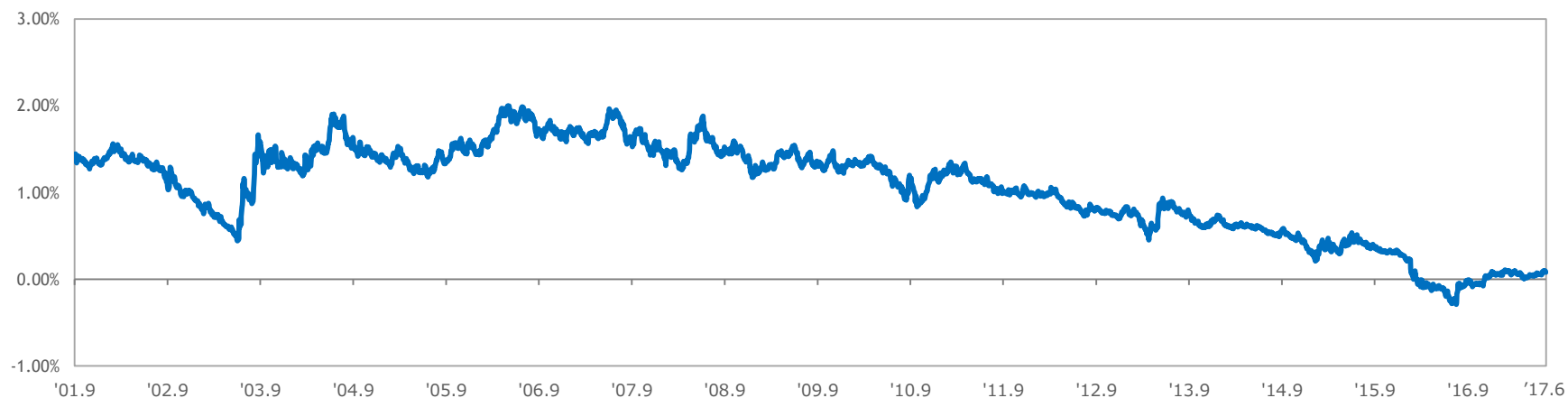
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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.

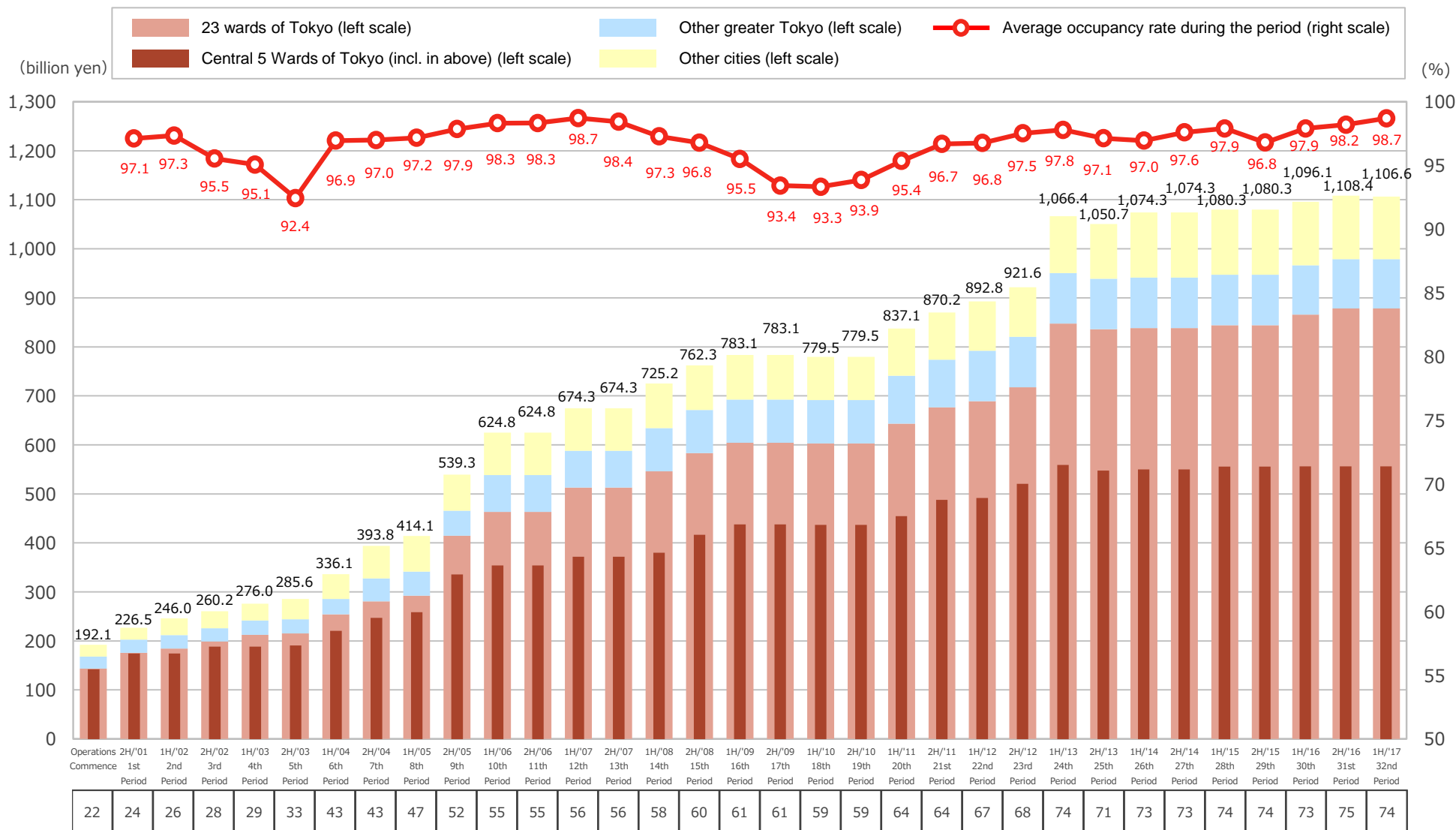
NBF's Competitive Advantages



- 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

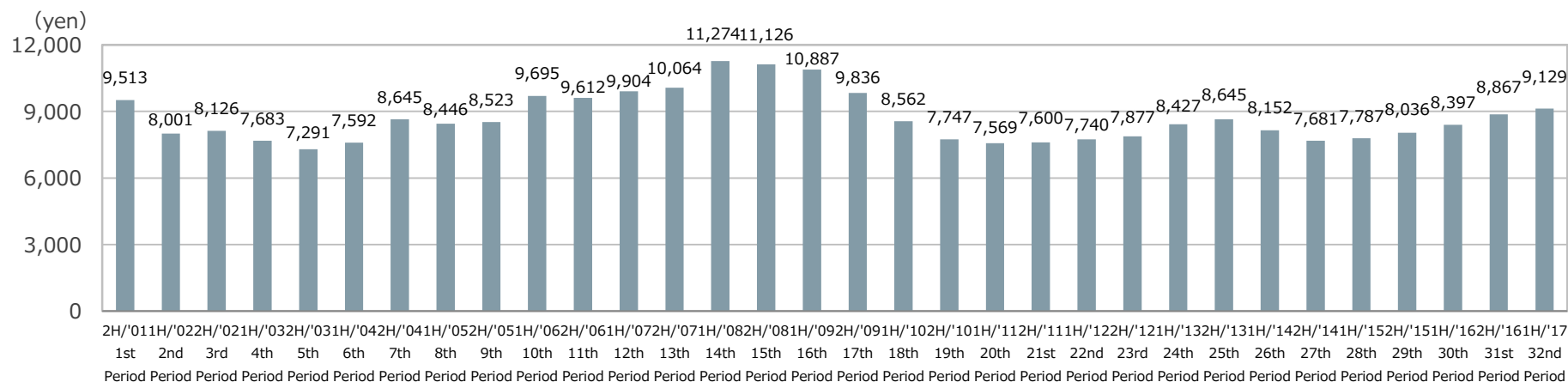
6-1 J-REIT with the Longest Track Record (1/2)

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

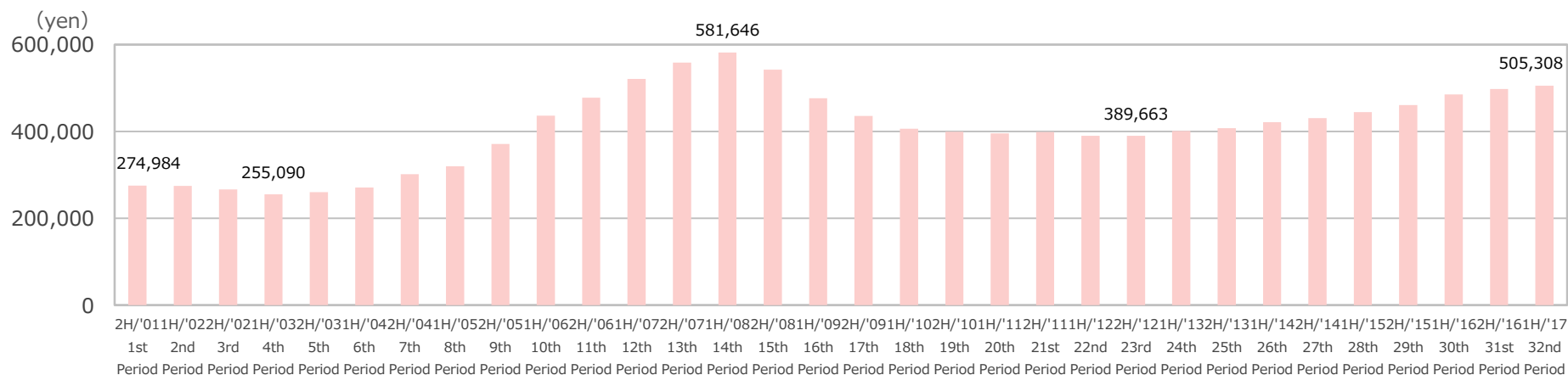


6-1 J-REIT with the Longest Track Record (2/2)

● Distributions per Unit (Note 1)



● NAV per Unit (Notes 1 and 2)

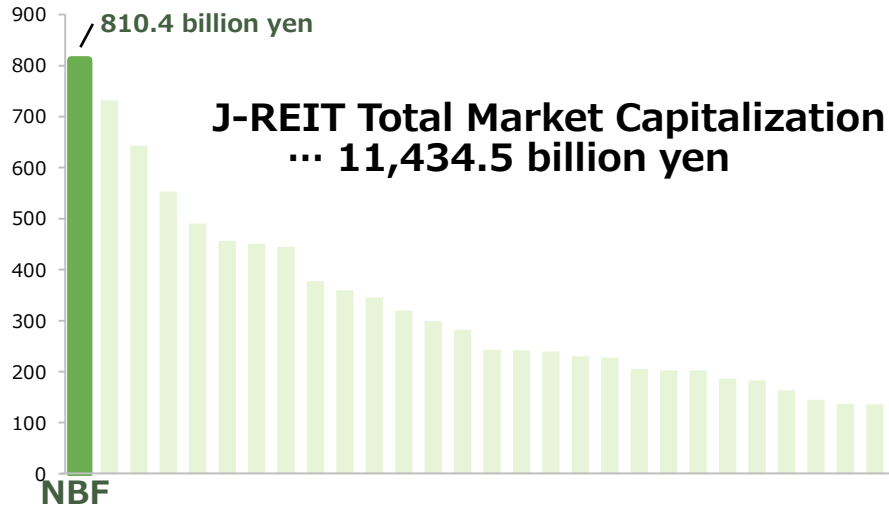


Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.
 Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next 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

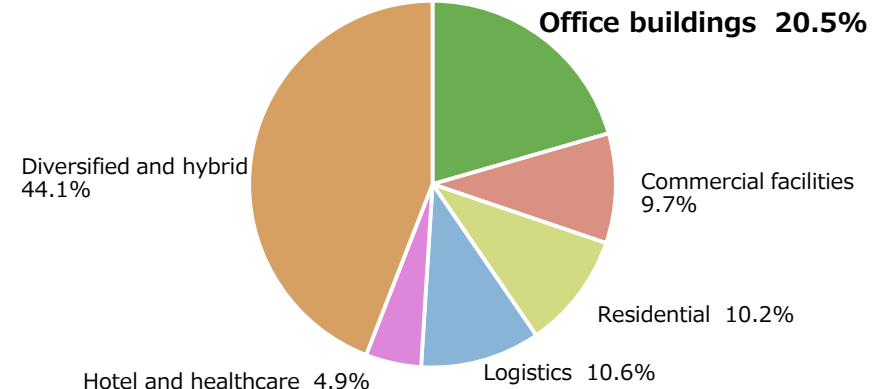
● Market Capitalization

(billion yen)



Ratio of J-REITs by Type

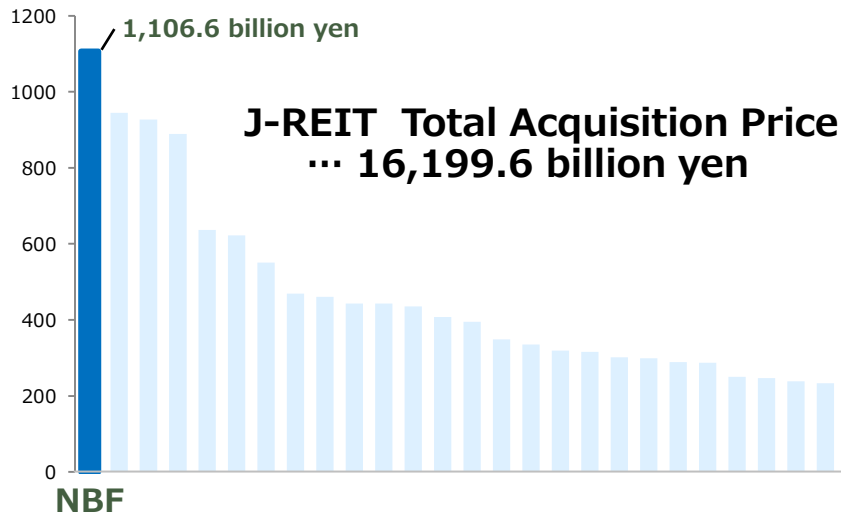
(As of June 30, 2017)



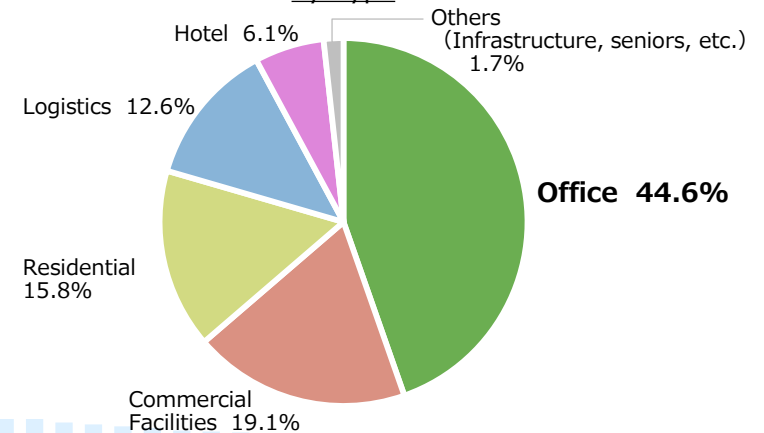
Source: Asset management companies compiled from QUICK Corp.

● Acquisition Price

(billion yen)



Ratio of Assets by Type

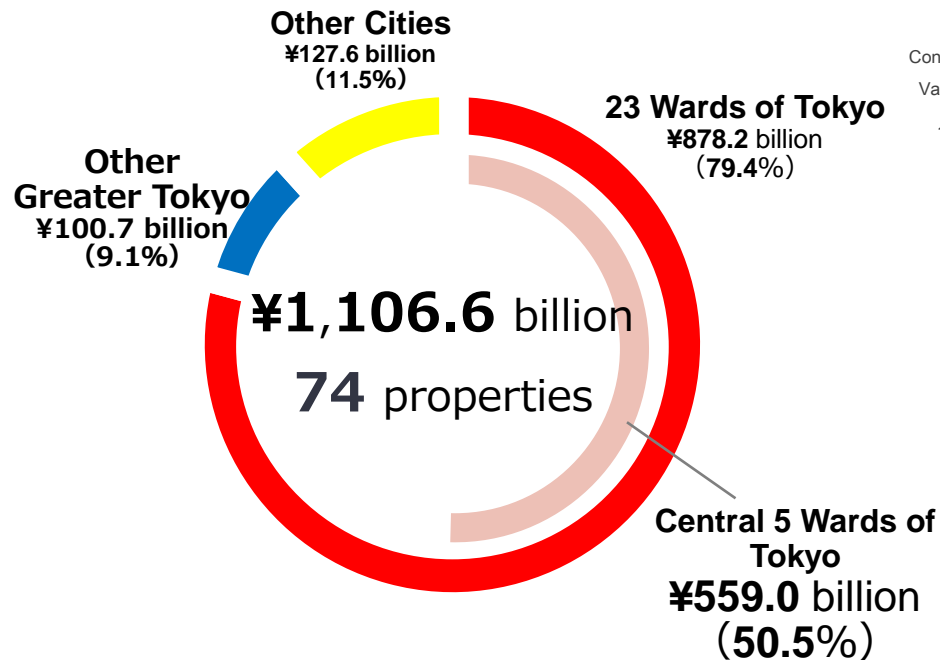


Source: Asset management companies compiled from publicly available information

6-3 A Portfolio Focused on Tokyo

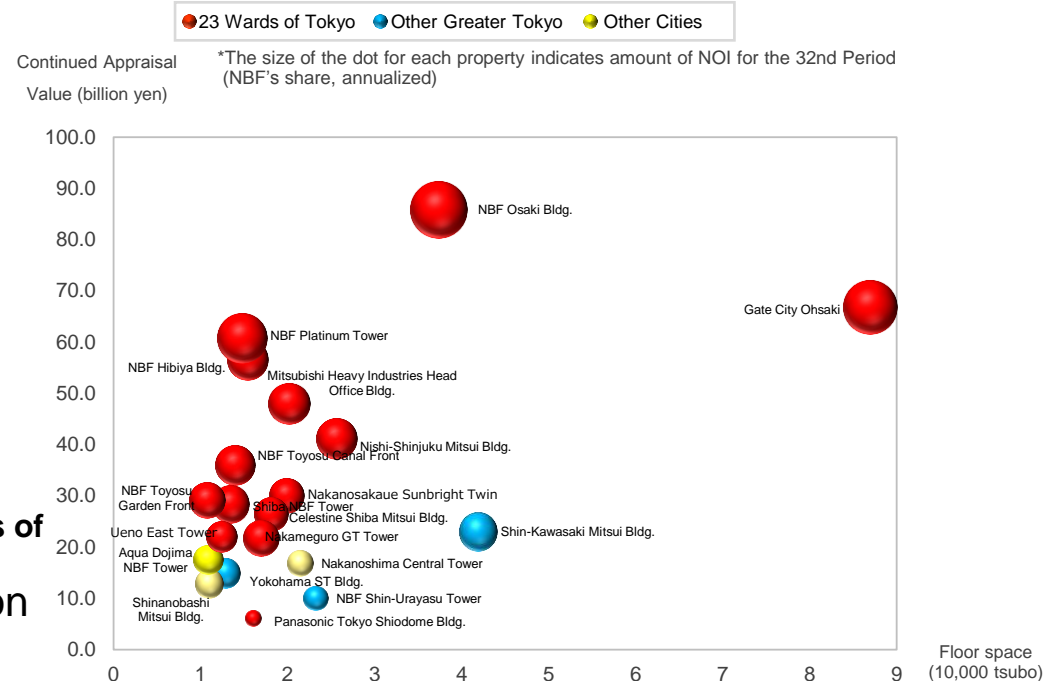
Investment Ratio by Area

(Acquisition price basis; as of June 30, 2017)



Continued Appraisal Value & Floor Space

(21 properties over 10,000 tsubo)



23 Wards of Tokyo

Central 5 Wards of Tokyo



NBF Hibiya Bldg.
(Chiyoda-ku, Tokyo)



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



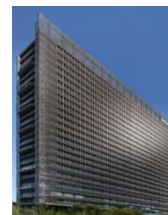
Nishi-Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



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)

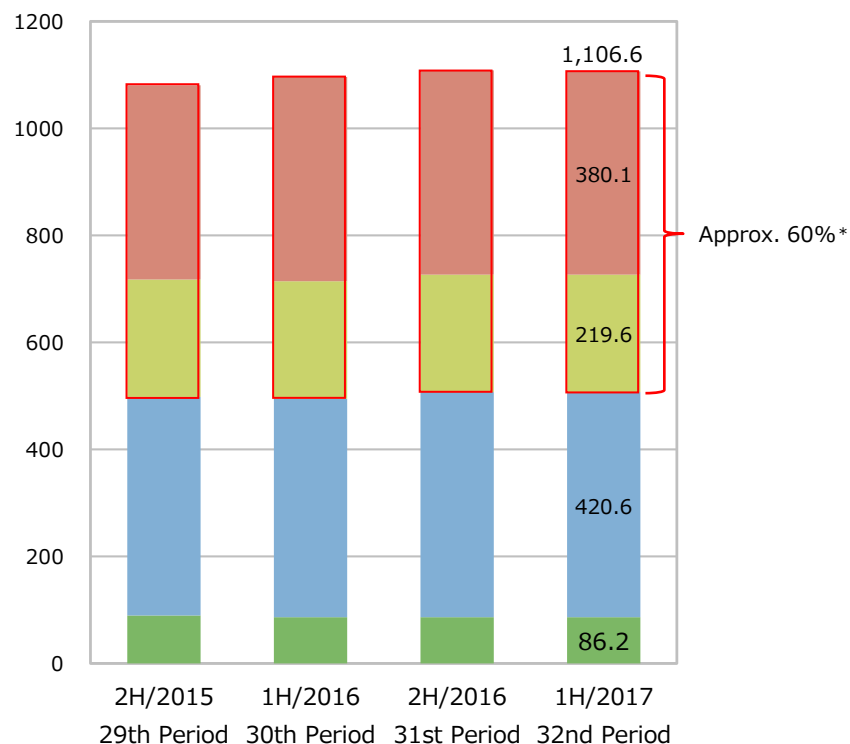


Sumitomo Mitsui Banking Nagoya Building
(Nagoya, Aichi Prefecture)

● Total Acquisitions by Seller

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

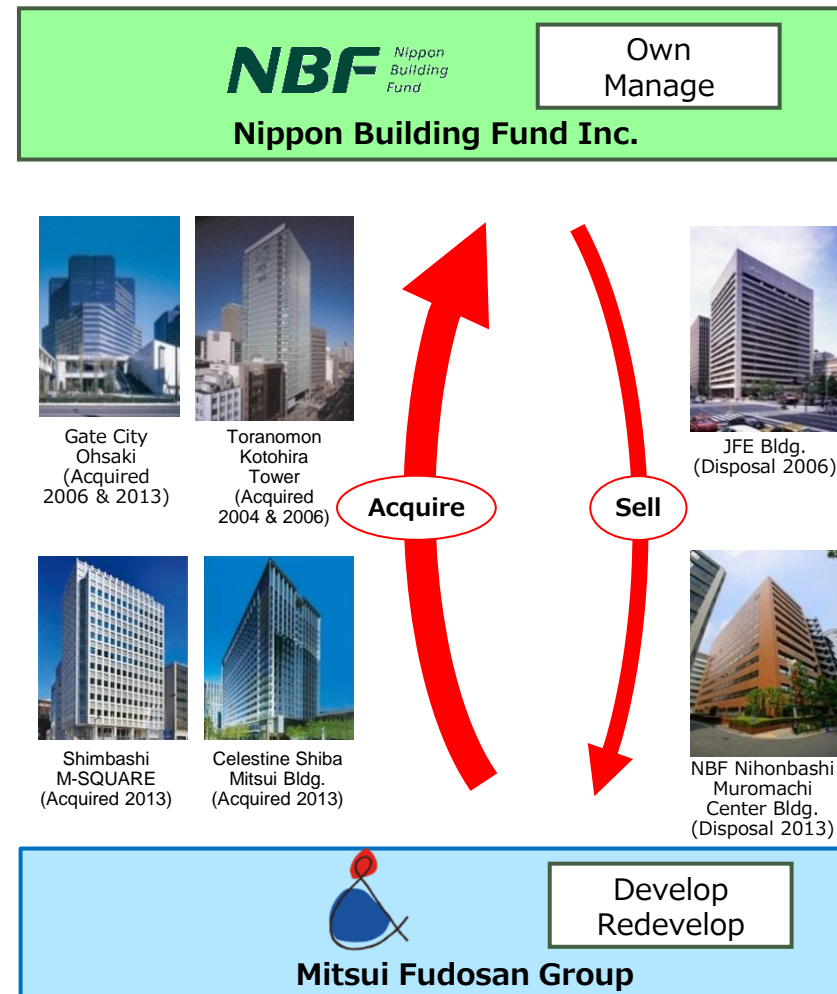
(billion yen)



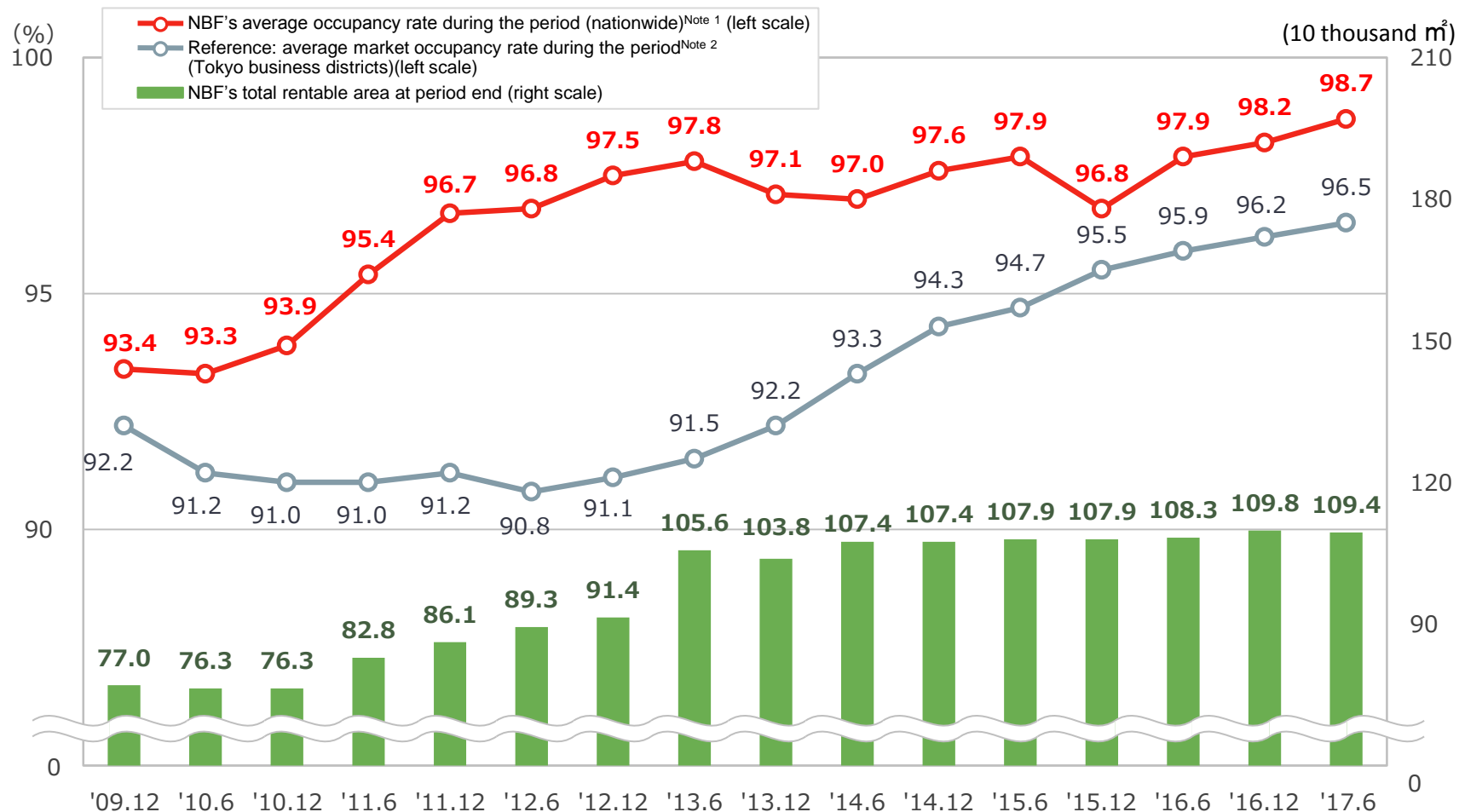
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

*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

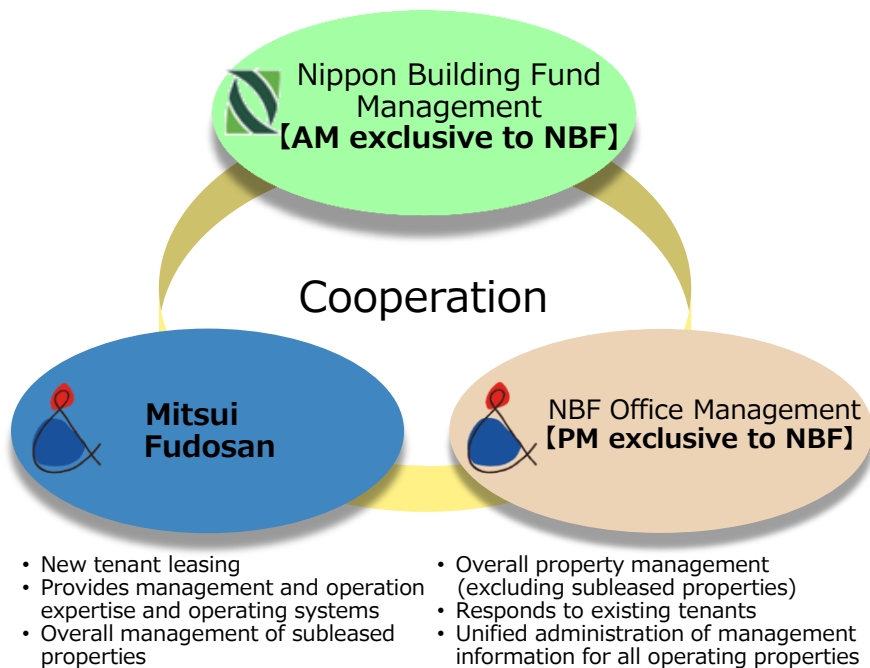


Note 1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note 2: Average market occupancy rate during the period – simple average of month-end occupancy rate (Prepared by Nippon Building Fund Management 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



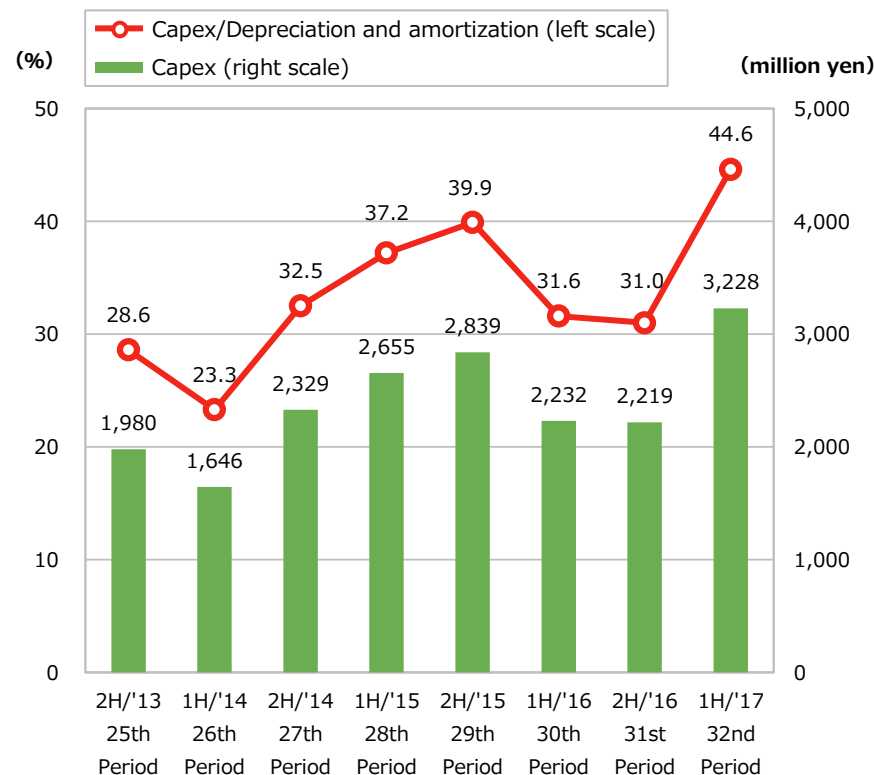
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

● Strategic Additional Investment with Clear Objectives

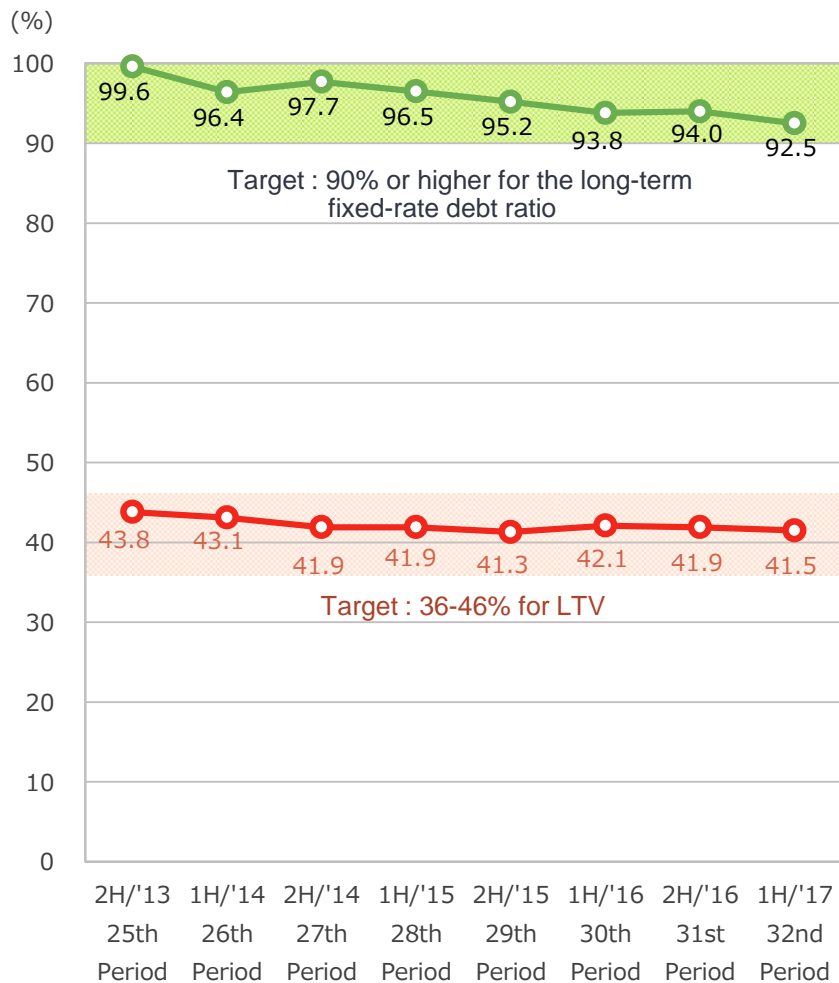
Set building grades based on the revenue performance and potential of each property

Formulate and execute investment plans according to building grade

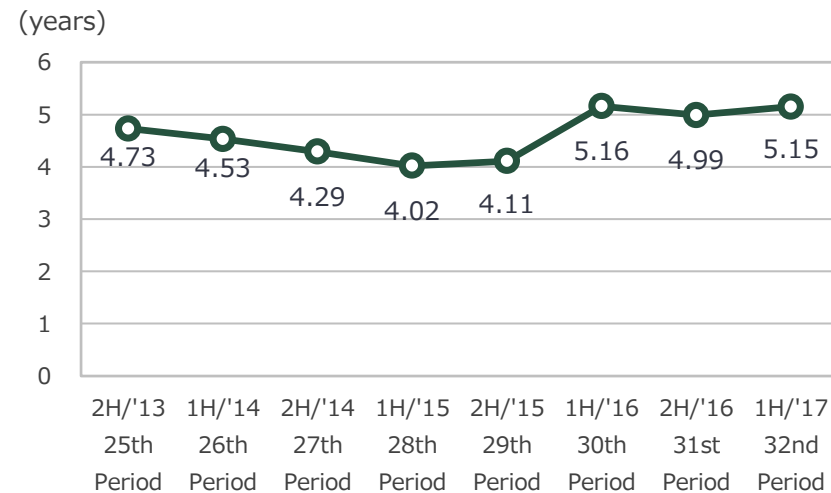
● Ratio of Capex to Depreciation and Amortization (Actual)



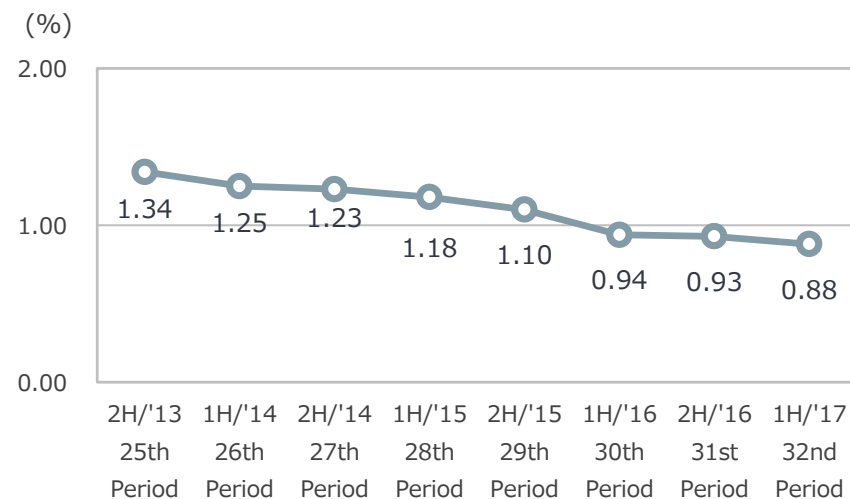
● LTV & Long-Term Fixed-Rate Debt Ratio



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



● Average Interest Cost on Debt



7.

Sustainability Initiatives



(Initiatives by NBF and NBFM)

Basic Policy

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

Initiatives for Environmental Considerations

(1) Reduction of environmental load

- Promoting energy saving 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.
- 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.

(2) Enhancement of safety, security and comfort

- Enhancement of safety and security
NBFM promotes improvement of response times during emergencies and strengthens preparedness during normal times, and strives to implement disaster prevention and BCP measures in office buildings, the major assets for which it manages investments.
- Enhancement of comfort
NBFM aims to improve CS (customer satisfaction) of tenants of office buildings, the major assets for NBFM's management of investment, by enhancing the level of comfort.

Diversified Affiliations and Collaborations with Various Entities

(1) Coordination with outside related parties

To implement this Policy, NBFM strives to collaborate and cooperate with outside related parties such as property management companies, tenants and local communities etc.

(2) Training of officers and employees

NBFM aims to improve awareness of environmental considerations by training its officers and employees through continuous implementation of education and encouragement of activities relating thereto.

Information Disclosure to Related Parties such as Investors, and Utilization of Environmental Certification and Evaluation

NBFM endeavors to actively disclose this Policy and its compliance herewith etc. to related parties such as investors and tenants. In addition, NBFM will consider the use of environmental certification and evaluation to achieve goals based on this Policy.

GRESB

NBF received a Green Star, the highest rating, in the 2016 GRESB survey.



CASBEE

Property Name	Ranking
Gate City Ohsaki	S CASBEE - Existing Building

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.	 DBJ Green Building 2016
NBF Toyosu Canal Front	
NBF Toyosu Garden Front	
River City M-SQUARE	
NBF Kandasudacho Bldg.	
Nakanoshima Central Tower	
Hakata Gion M-SQUARE	

Disaster Prevention and BCP Measures

Enhancement work on emergency power generator oil tank

Enabling longer hours of emergency power supply



【Nakanoshima Central Tower】

Renewal and earthquake-resistance improvement of elevators

Seismic performance improvement by control mechanism renewal and various reinforcement measures



【Shinjuku Mitsui Bldg. No.2】

Energy Efficiency Measures

HVAC Upgrades

Energy performance improvement by upgrading to high-efficiency equipment



【NBF Utsunomiya Bldg.】

Cooperation with Stakeholders & Community Engagement Initiatives

Various Events, etc.

Working with various stakeholders

Lunchtime concert

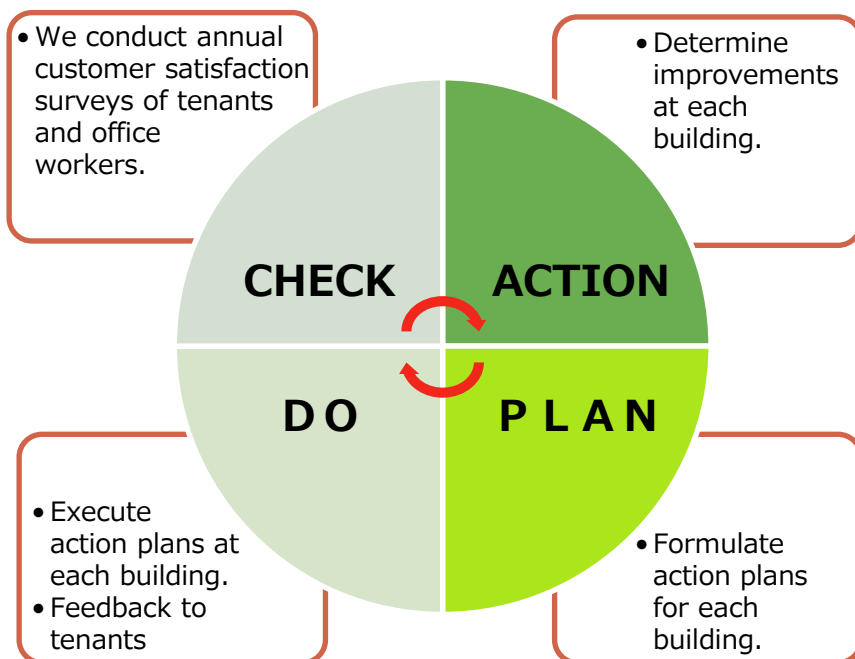


【NBF Toyosu Canal Front】

Training of Building Maintenance Companies

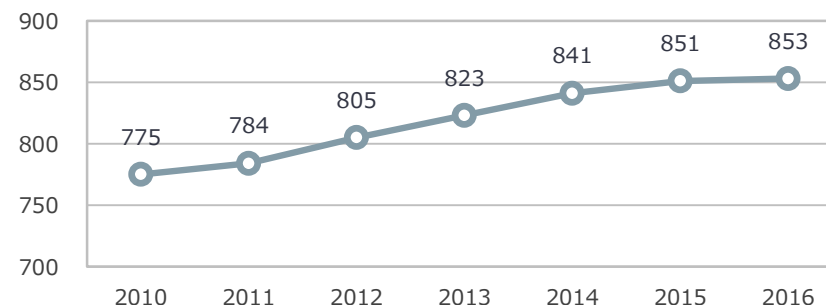


● Program to Raise Management & Operation Quality (PDCA cycle based on customer satisfaction surveys)

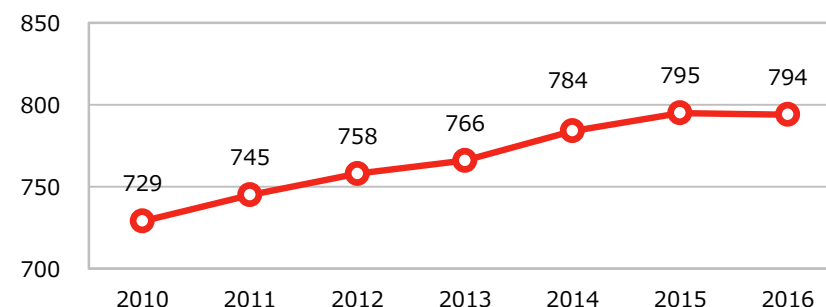


● Overall Customer Satisfaction Demonstrated by the Customer Satisfaction Survey*

• Tenant (General Affairs Manager) Survey (Points)



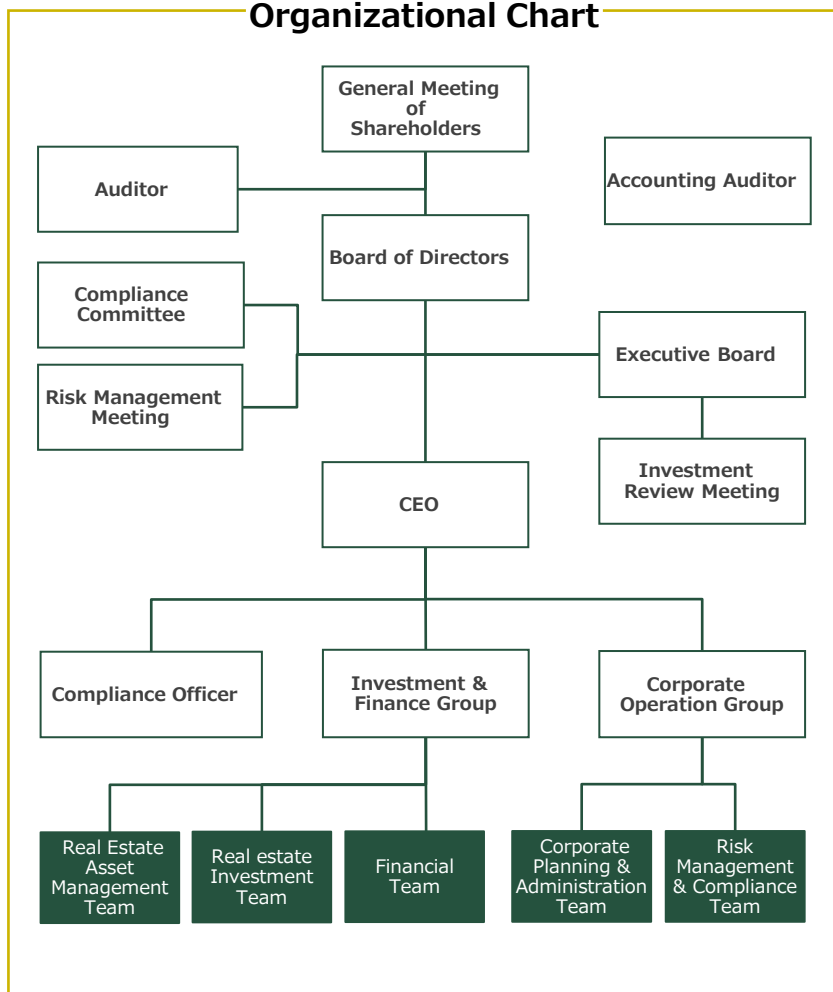
• Office Worker Survey (Points)



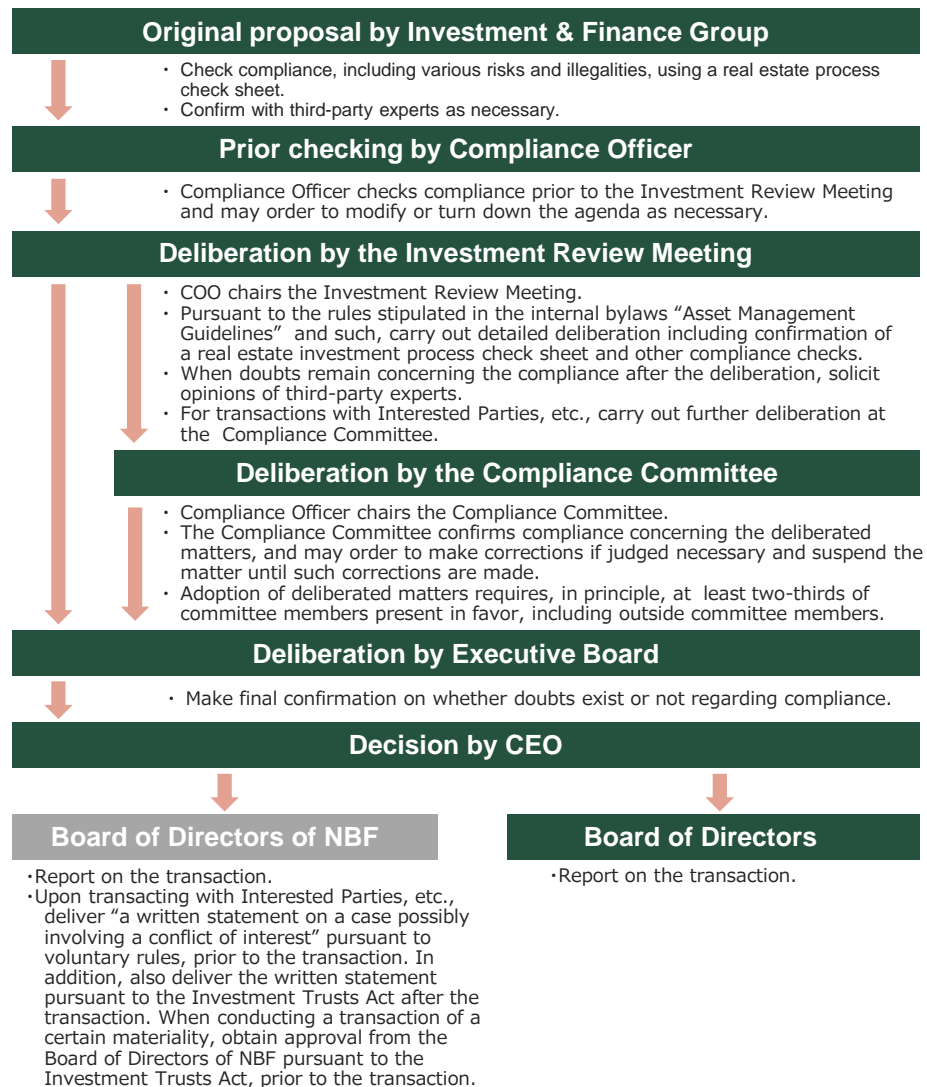
*Overview of Fiscal 2016 Customer Satisfaction Survey

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

Organizational Chart



Flow chart for making decisions on acquisition and sale of assets under management at NBFM



8.

Appendix



1 Top 10 Tenants (Leased Floor Space Basis)

(As of June 30,2017)

Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ^(Note)	Gate City Ohsaki & 11 other properties	229,457	21.1
2. Sony Corporation	NBF Osaki Bldg.	74,425	6.8
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.1
4. Transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	24,938	2.3
5. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,332	2.1
6. Glaxo SmithKline K.K.	GSK Bldg. & 3 other properties	21,176	1.9
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 3 other properties	18,273	1.7
8. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
9. Hitachi Urban Investment , Ltd.	Ueno East Tower & 4 other properties	15,044	1.4
10. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg. & 2 other properties	14,483	1.3

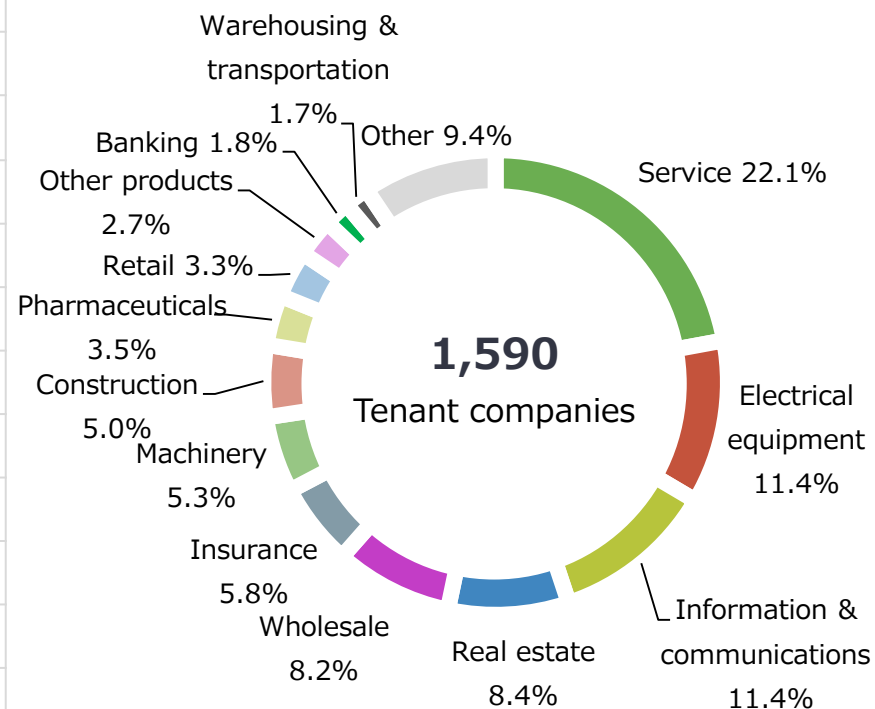
Note: Mitsui Fudosan Co., Ltd.

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

2 Tenants by Industry

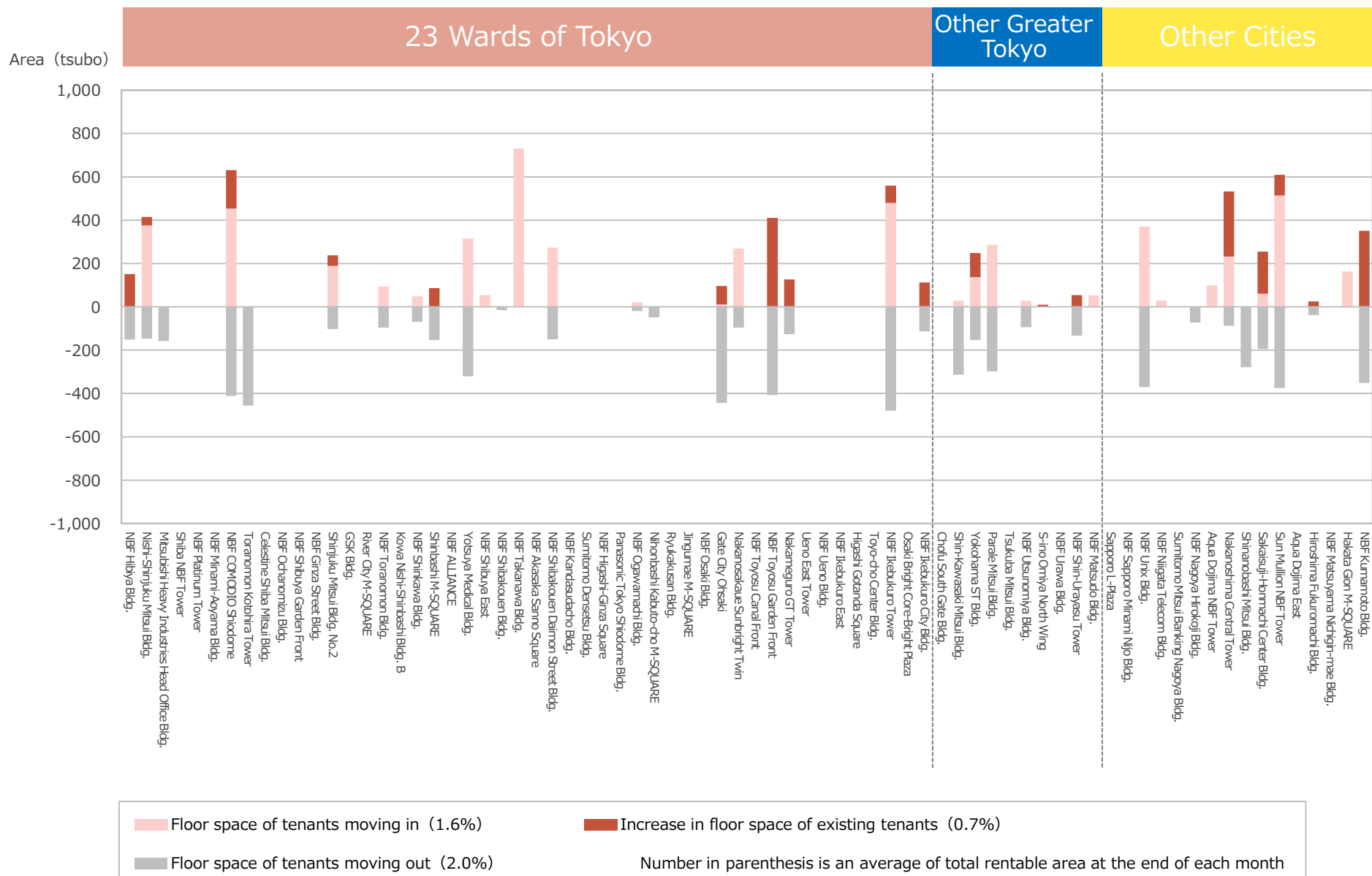
(As of June 30, 2017)

Industry	Ratio of Leased Areas	Leased Property
1. Service	22.1%	Transcosmos inc., Hakuhodo DY Holdings Inc.
2. Electrical equipment	11.4%	Sony Corporation, NEC Corporation
3. Information & communications	11.4%	NS Solutions Corporation, Softbank Corp.
4. Real estate	8.4%	Hitachi Urban Investment, Ltd., Daiwa Property Co., Ltd.
5. Wholesale	8.2%	Autobacs Seven Company, Limited, ACE Co., Ltd.
6. Insurance	5.8%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
7. Machinery	5.3%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
8. Construction	5.0%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
9. Pharmaceuticals	3.5%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
10. Retail	3.3%	Lawson, Inc., JIMOS Co., Ltd.
11. Other products	2.7%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	1.8%	Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd.
13. Warehousing & transportation	1.7%	Central Nippon Expressway Co., Ltd., Mitsui & Co. Global Logistics, Ltd.
14. Other	9.4%	-
Total	100.0%	-

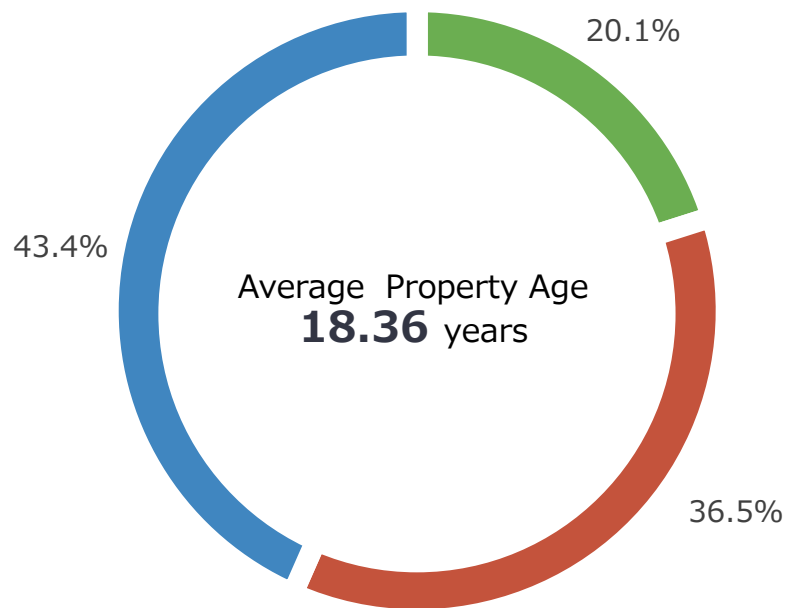


•The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee.

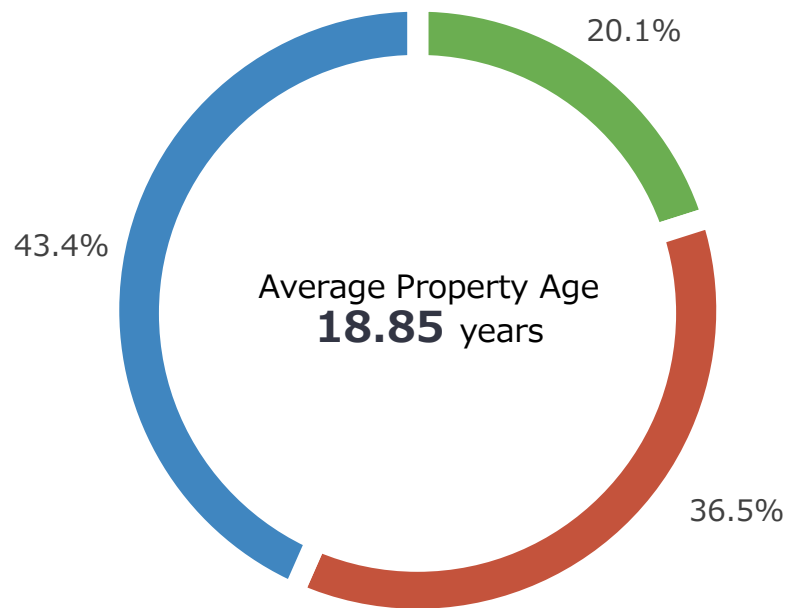
•Industry classification includes sublease tenants.



2H/2016
(31st Period)

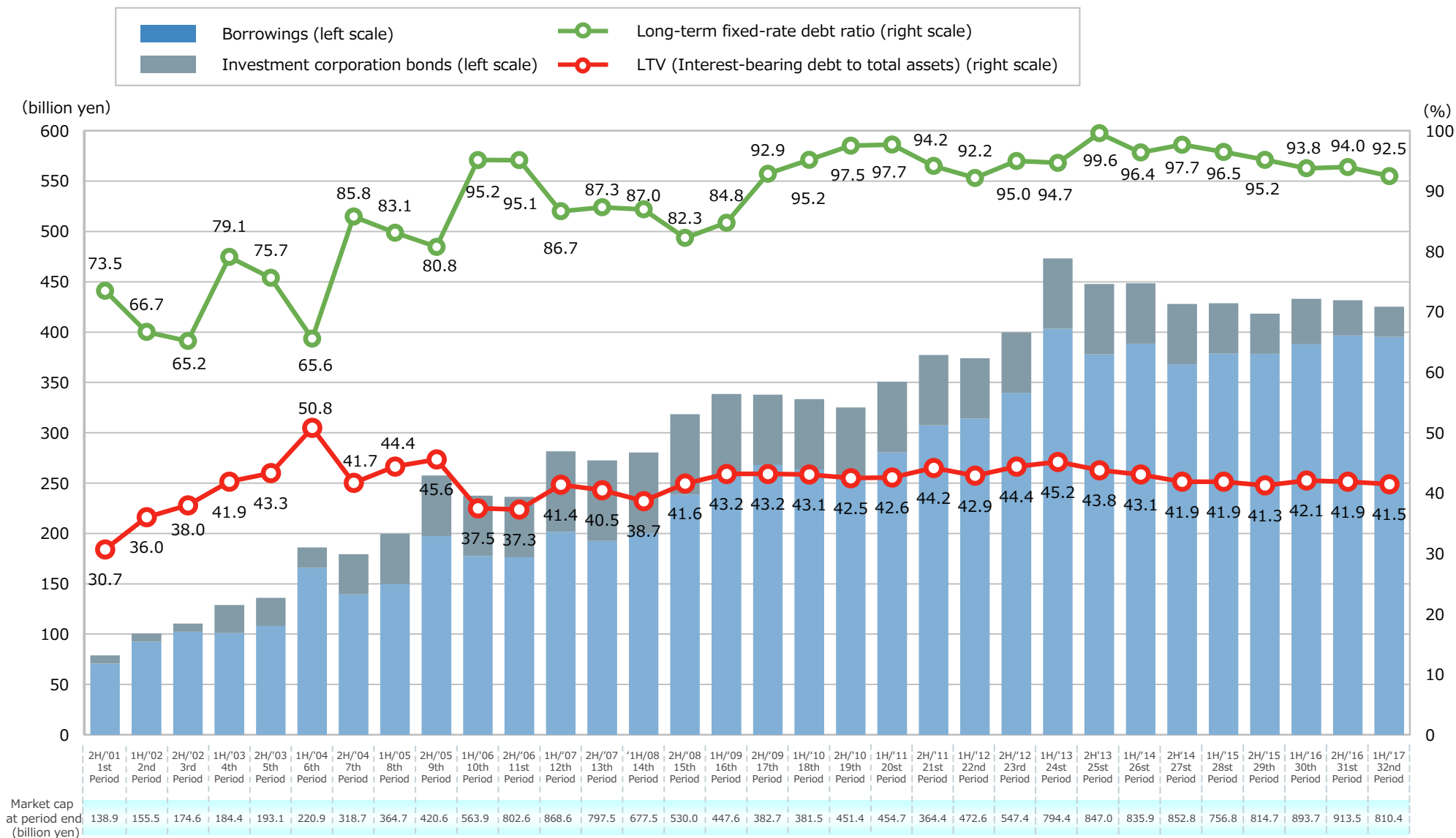


1H/2017
(32nd Period)



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

5 Financial Management



(million yen)					
	Lender	2H/2016 31st Period End	1H/2017 32nd 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	4,000	3,000		
	Resona Bank, Ltd.	1,000	2,000		
	Mizuho Bank, Ltd.	-	2,000		
	The Yamanashi Chuo Bank, Ltd.	1,000	1,000		
	Shinsei Bank, Ltd.	1,000	-		
	Subtotal	7,000	12,000		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. ^(Note 1)	82,625	82,250	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.	27,000	25,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	26,000	22,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	12,000	12,000		
	Shinkin Central Bank	11,000	11,000		
	The Bank of Fukuoka, Ltd.	10,000	10,000		
	Nippon Life Insurance Company	7,000	7,000		
	The Norinchukin Bank	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	Resona Bank, Ltd.	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	Daido Life Insurance Company	4,000	4,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The 77 Bank, Ltd.	2,000	2,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	Subtotal	389,625	383,250		
	Total	396,625	395,250		

(28 companies)

(28 companies)

Note: Initial loans of 5,000 million yen (April 28, 2009) and 10,000 million yen (August 31, 2009) from the Development Bank of Japan Inc. are repayable in installments.

7 Overview of Unit Ownership

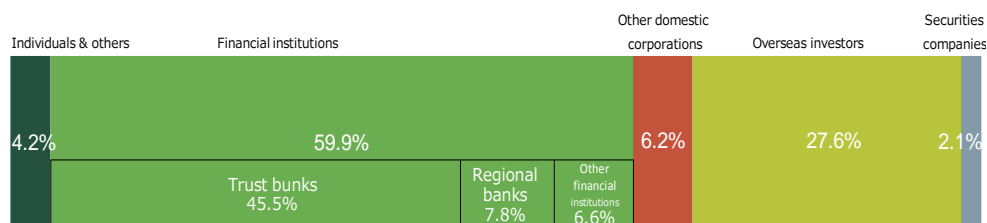
[Ownership by Unitholder]

Uniholder Category	Dec. 31, 2016 (31st Period end)		Jun. 30, 2017 (32nd Period end)		PoP Change	
	Units	%	Units	%	Units	%
Individuals & others	58,809	4.2	60,882	4.3	2,073	0.1
Financial institutions	846,284	59.9	841,952	59.6	-4,332	-0.3
City banks	-	-	-	-	-	-
Regional banks	110,487	7.8	105,210	7.5	-5,277	-0.4
Trust banks	641,912	45.5	635,268	45.0	-6,644	-0.5
Life insurance companies	57,493	4.1	56,909	4.0	-584	-0.0
Non-life insurance companies	7,721	0.5	7,295	0.5	-426	-0.0
Credit unions	15,438	1.1	17,092	1.2	1,654	0.1
Other financial institutions	13,233	0.9	20,178	1.4	6,945	0.5
Other domestic corporations	87,518	6.2	87,809	6.2	291	0.0
Overseas investors	389,863	27.6	394,639	27.9	4,776	0.3
Securities companies	29,526	2.1	26,718	1.9	-2,808	-0.2
Total	1,412,000	100.0	1,412,000	100.0	-	-

[Number of Unitholders by Type]

Uniholder Category	Dec. 31, 2016 (31st Period end)		Jun. 30, 2017 (32nd Period end)		PoP Change	
	Units	%	Units	%	Units	%
Individuals & others	12,754	92.4	12,959	92.3	205	-0.0
Financial institutions	198	1.4	205	1.5	7	0.0
City banks	-	-	-	-	-	-
Regional banks	64	0.5	61	0.4	-3	-0.0
Trust banks	21	0.2	22	0.2	1	0.0
Life insurance companies	10	0.1	10	0.1	-	-0.0
Non-life insurance companies	8	0.1	6	0.0	-2	-0.0
Credit unions	57	0.4	60	0.4	3	0.0
Other financial institutions	38	0.3	46	0.3	8	0.1
Other domestic corporations	347	2.5	349	2.5	2	-0.0
Overseas investors	491	3.6	506	3.6	15	0.0
Securities companies	20	0.1	20	0.1	-	-0.0
Total	13,810	100.0	14,039	100.0	229	-

[Dec. 31, 2016 (31st Period end)]



[Jun. 30, 2017 (32nd Period end)]



[Top 10 Unitholders]

Unitholder Name	Dec. 31, 2016 (31st Period end)		Jun. 30, 2017 (32nd Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	285,646	20.2	294,957	20.9
Trust & Custody Services Bank, Ltd.	132,821	9.4	127,650	9.0
The Master Trust Bank of Japan, Ltd.	140,871	10.0	127,114	9.0
The Nomura Trust and Banking Co., Ltd.	51,873	3.7	54,387	3.9
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	26,879	1.9	26,685	1.9
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	24,486	1.7	26,492	1.9
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK AND TRUST COMPANY 505012	16,722	1.2	23,532	1.7
STATE STREET BANK AND TRUST COMPANY 505223	18,040	1.3	21,340	1.5

		1H/2015	2H/2015	1H/2016	2H/2016	1H/2017
		28th Period	29th Period	30th Period	31st Period	32nd Period
Operating revenues	(million yen)	34,593	34,640	35,671	35,849	36,409
Leasing revenues	(million yen)	34,593	34,640	34,719	35,849	36,189
Profits from dispositions	(million yen)	-	-	951	-	219
NOI from leasing activities ²	(million yen)	22,167	22,014	22,638	23,276	23,690
Income before income taxes	(million yen)	10,996	10,978	12,808	12,521	13,110
Net income	(million yen)	10,995	10,977	12,808	12,520	13,109
FFO ³	(million yen)	18,140	18,087	18,930	19,690	20,137
AFFO ⁴	(million yen)	15,484	15,248	16,698	17,470	16,908
Depreciation and amortization	(million yen)	7,145	7,110	7,074	7,169	7,247
Profits/loss from dispositions	(million yen)	-	-	-	-	-
Capital expenditures	(million yen)	2,655	2,839	2,232	2,219	3,228
Total assets	(million yen)	1,022,385	1,012,708	1,029,045	1,030,434	1,023,900
Interest-bearing debt	(million yen)	428,750	418,375	433,000	431,625	425,250
Net assets	(million yen)	534,306	534,287	535,749	536,413	537,002
Payment of dividends	(million yen)	10,995	11,346	11,856	12,520	12,890
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)	378,403	378,390	379,425	379,896	380,313
Distributions per unit	(JPY)	7,787	8,036	8,397	8,867	9,129
FFO per unit ⁵	(JPY)	12,847	12,809	13,407	13,944	14,261
NAV per unit ⁶	(JPY)	444,359	460,478	484,767	497,513	505,308
ROA ¹	(%)	1.08 (2.15)	1.08 (2.16)	1.25 (2.51)	1.22 (2.43)	1.28 (2.55)
ROE ¹	(%)	2.06 (4.12)	2.05 (4.11)	2.39 (4.79)	2.34 (4.67)	2.44 (4.89)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.9	41.3	42.1	41.9	41.5
DSCR ⁷	(Times)	8.2	8.4	9.8	10.7	11.3
Payout ratio	(%)	99.9	103.3	92.5	99.9	98.3
Operating days in the period	(Days)	181	184	182	184	181
Investment properties (period end)	(Properties)	74	74	73	75	74
Number of tenants (period end)	(Properties)	1,579	1,595	1,583	1,614	1,590
Total rentable area (period end)	(㎡)	1,079,185	1,079,164	1,083,893	1,098,022	1,094,812
Average occupancy rate during the period	(%)	97.9	96.8	97.9	98.2	98.7

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

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

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

Note 4: AFFO = FFO - Capital expenditures

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

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

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

● 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	27,471	99.6	93	1.6
Nishi-Shinjuku Mitsui Bldg.	33,458	33,330	99.6	46	1.9
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,121	98.5	10	1.7
Shiba NBF Tower	24,730	24,730	100.0	31	2.3
NBF Platinum Tower	33,503	33,503	100.0	7	1.6
NBF Minami-Aoyama Bldg.	9,631	9,521	98.9	11	4.7
NBF COMODIO Shiodome	20,538	19,978	97.3	17	7.3
Toranomon Kotohira Tower	16,848	15,341	91.1	23	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	14,090	95.0	46	1.7
GSK Bldg.	20,426	20,426	100.0	1	0.8
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,067	10,028	99.6	13	8.4
Kowa Nishi-Shinbashi Bldg. B	10,173	10,173	100.0	20	2.0
NBF Shinkawa Bldg.	17,307	17,185	99.3	35	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	6,981	98.6	16	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	40,413	96.5	78	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	21,369	99.8	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	21	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 (48 properties)	725,640	719,673	99.2	759	-

● 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	38,798	97.4	22	2.2
Yokohama ST Bldg.	20,046	19,912	99.3	92	1.7
Parale Mitsui Bldg.	12,545	12,181	97.1	32	2.8
Tsukuba Mitsui Bldg.	16,832	16,697	99.2	63	0.5
NBF Utsunomiya Bldg.	6,160	5,848	94.9	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 Shin-Urayasu Tower	22,760	21,488	94.4	52	2.6
NBF Matsudo Bldg.	4,770	4,690	98.3	25	7.8
Other greater Tokyo (10 properties)	160,864	157,529	97.9	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	55	2.7
NBF Niigata Telecom Bldg.	10,193	9,830	96.4	33	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	16,981	96.2	11	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,637	97.6	22	7.1
Aqua Dojima NBF Tower	21,917	21,339	97.4	44	3.8
Nakanoshima Central Tower	17,330	16,789	96.9	27	3.2
Shinanobashi Mitsui Bldg.	25,314	24,281	95.9	63	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,230	100.0	50	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	3,885	98.9	12	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	under 0.1
NBF Kumamoto Bldg.	7,931	7,931	100.0	16	3.0
Other Cities (16 Properties)	208,308	204,837	98.3	449	-
Total (74 properties)	1,094,812	1,082,040	98.8	1,590	1.5

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2017 32nd Period End					2H/2016 31st 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		TCR
NBF Hibiya Bldg.	63,500	63,757	56,600	3.2%	2.8%	3.3%	56,600	3.3%	2.9%	3.4%	-7,157	-	
Nishi-Shinjuku Mitsui Bldg.	45,213	33,381	41,300	3.6%	3.2%	3.8%	40,900	3.7%	3.3%	3.9%	7,918	400	
Mitsubishi Heavy Industries Head Office Bldg.	36,300	35,685	48,000	3.2%	3.0%	3.4%	47,800	3.3%	3.1%	3.5%	12,314	200	
Shiba NBF Tower	32,000	27,140	28,400	3.5%	3.7%	3.7%	29,700	3.6%	3.8%	3.8%	1,259	-1,300	
NBF Platinum Tower	31,000	26,314	60,800	3.5%	3.7%	3.6%	60,100	3.6%	3.8%	3.7%	34,485	700	
NBF Minami-Aoyama Bldg.	31,000	31,490	19,100	3.2%	2.9%	3.4%	19,100	3.3%	3.0%	3.5%	-12,390	-	
NBF COMODIO Shiodome	28,800	27,764	33,700	3.5%	3.3%	3.7%	33,700	3.6%	3.4%	3.8%	5,935	-	
Toranomon Kotohira Tower	24,543	18,449	35,000	3.3%	3.2%	3.8%	34,800	3.4%	3.3%	3.9%	16,550	200	
Celestine Shiba Mitsui Bldg.	22,500	22,222	26,400	3.6%	3.4%	3.8%	26,000	3.7%	3.5%	3.9%	4,177	400	
NBF Ochanomizu Bldg.	20,840	19,997	13,800	3.3%	3.1%	3.5%	13,600	3.4%	3.2%	3.6%	-6,197	200	
NBF Shibuya Garden Front	20,269	18,779	31,300	3.2%	3.4%	3.4%	30,600	3.3%	3.5%	3.5%	12,520	700	
NBF Ginza Street Bldg.	17,000	17,520	16,900	3.1%	2.8%	3.2%	16,800	3.2%	2.9%	3.3%	-620	100	
Shinjuku Mitsui Bldg. No.2	16,285	15,770	18,500	3.6%	3.7%	3.7%	18,200	3.7%	3.8%	3.8%	2,729	300	
GSK Bldg.	14,434	11,535	14,500	3.9%	4.0%	4.1%	16,600	4.0%	4.1%	4.2%	2,964	-2,100	
River City M-SQUARE	13,350	12,113	16,300	3.9%	3.8%	4.1%	16,300	4.0%	3.9%	4.2%	4,186	-	
NBF Toranomon Bldg.	13,337	13,090	17,000	3.3%	3.1%	3.5%	16,900	3.4%	3.2%	3.6%	3,909	100	
Kowa Nishi-Shinbashi Bldg. B ^{Note 1}	13,303	11,076	14,500	3.4%	3.5%	3.5%	14,552	3.5%	3.6%	3.6%	3,423	-52	
NBF Shinkawa Bldg. ^{Note 2}	(West Building)			4.1%	4.0%	4.3%		4.2%	4.1%	4.4%			
	(East Building)	12,614	11,705	14,700	4.2%	4.0%	4.4%	14,240	4.3%	4.1%	4.5%	2,994	460
	(Residential Tower)				4.7%	4.5%	4.9%		4.8%	4.6%	5.0%		
Shinbashi M-SQUARE	11,900	11,647	14,800	3.2%	3.0%	3.4%	14,600	3.3%	3.1%	3.5%	3,152	200	
NBF ALLIANCE	9,126	9,320	12,500	3.2%	3.0%	3.4%	12,400	3.3%	3.1%	3.5%	3,179	100	
Yotsuya Medical Bldg.	8,800	7,686	7,600	4.0%	3.8%	4.2%	7,400	4.1%	3.9%	4.3%	-86	200	
NBF Shibuya East	8,000	8,073	7,150	3.5%	3.3%	3.7%	7,150	3.6%	3.4%	3.8%	-923	-	
NBF Shibakouen Bldg.	6,770	6,114	8,150	3.9%	3.7%	4.1%	8,030	4.0%	3.8%	4.2%	2,035	120	
NBF Takanawa Bldg.	6,667	6,303	7,190	4.3%	4.5%	4.5%	7,010	4.4%	4.6%	4.6%	886	180	

Property Name	Acquisition Price (million yen)	1H/2017 32nd Period End					2H/2016 31st 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	TCR		
NBF Akasaka Sanno Square	6,250	6,266	6,550	3.4%	3.1%	3.6%	6,540	3.5%	3.2%	3.7%	283	10
NBF Shibakouen Daimon Street Bldg.	6,100	6,205	4,400	3.7%	3.5%	3.9%	4,380	3.8%	3.6%	4.0%	-1,805	20
NBF Kandasudacho Bldg.	5,960	5,848	8,090	3.5%	3.3%	3.7%	7,850	3.6%	3.4%	3.8%	2,241	240
Sumitomo Densetsu Bldg.	5,365	4,719	5,710	4.0%	4.2%	4.2%	5,890	4.1%	4.3%	4.3%	990	-180
NBF Higashi-Ginza Square	5,200	4,392	7,810	3.7%	3.5%	3.9%	7,630	3.8%	3.6%	4.0%	3,417	180
Panasonic Tokyo Shiodome Bldg.	5,075	4,953	6,120	3.3%	3.1%	3.5%	6,120	3.4%	3.2%	3.6%	1,166	-
NBF Ogawamachi Bldg.	4,940	5,068	5,880	3.6%	3.4%	3.8%	5,740	3.7%	3.5%	3.9%	811	140
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,526	5,560	3.5%	3.3%	3.7%	5,460	3.6%	3.4%	3.8%	1,033	100
Ryukakusan Bldg.	4,050	4,344	4,870	4.0%	3.8%	4.2%	4,760	4.1%	3.9%	4.3%	525	110
Jingumae M-SQUARE ^{Note 3}	3,700	3,339	3,980	3.6%	3.4%	3.9%	4,110	3.7%	3.5%	4.0%	640	-130
NBF Osaki Bldg.	66,660	65,791	85,900	3.3%	3.1%	3.5%	84,200	3.4%	3.2%	3.6%	20,108	1,700
Gate City Ohsaki	57,281	48,996	66,900	3.4%	3.2%	3.6%	66,100	3.5%	3.3%	3.7%	17,903	800
Nakanosakaue Sunbright Twin	40,750	36,320	30,000	3.8%	3.4%	4.0%	32,000	3.9%	3.5%	4.1%	-6,320	-2,000
NBF Toyosu Canal Front	35,200	29,372	36,000	3.9%	3.7%	4.1%	35,000	4.0%	3.8%	4.2%	6,627	1,000
NBF Toyosu Garden Front	25,018	22,665	29,100	4.0%	3.8%	4.2%	28,600	4.1%	3.9%	4.3%	6,434	500
Nakameguro GT Tower	23,856	17,348	21,800	3.7%	3.8%	3.9%	21,700	3.8%	3.9%	4.0%	4,451	100
Ueno East Tower	21,600	21,564	22,100	3.8%	3.6%	4.0%	22,100	3.9%	3.7%	4.1%	535	-
NBF Ueno Bldg.	10,400	9,236	9,290	3.8%	3.6%	4.0%	9,120	3.9%	3.7%	4.1%	53	170
NBF Ikebukuro East	8,630	9,055	10,700	4.2%	4.0%	4.4%	10,500	4.3%	4.1%	4.5%	1,644	200
Higashi Gotanda Square	8,350	7,712	8,300	3.6%	3.4%	3.8%	8,210	3.7%	3.5%	3.9%	587	90
Toyo-cho Center Bldg.	7,800	8,124	8,460	4.0%	3.8%	4.2%	8,330	4.1%	3.9%	4.3%	335	130
NBF Ikebukuro Tower	4,695	4,224	5,720	4.1%	3.9%	4.3%	5,610	4.2%	4.0%	4.4%	1,495	110
Osaki Bright Core - Bright Plaza	4,500	4,522	4,800	3.3%	3.1%	3.5%	4,800	3.4%	3.2%	3.6%	277	-
NBF Ikebukuro City Bldg.	4,428	4,097	5,420	4.0%	3.8%	4.2%	5,330	4.1%	3.9%	4.3%	1,322	90
23 Wards of Tokyo (48 properties)	878,211	805,636	967,650	-	-	-	963,162	-	-	-	162,013	4,488

Note 1: Appraisal value of the Kowa Nishi-Shinbashi Bldg. B as of the end of the 31st Period is the sum of the appraisal values of NBF's existing and the additional acquisition. The appraisal value of the additional acquisition is as of April 1, 2017, when NBF decided to add to its ownership of the property. In addition, the figures in the CR, DR and TCR columns are from the appraisal report for the existing interest.

Note 2: 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.

Note 3: NBF subleases the land for Jingumae M-SQUARE. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	1H/2017 32nd Period End					2H/2016 31st 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	TCR		
Chofu South Gate Bldg.	9,320	8,170	10,300	4.8%	4.6%	5.0%	10,100	4.9%	4.7%	5.1%	2,129	200
Shin-Kawasaki Mitsui Bldg.	25,820	22,112	23,100	4.8%	4.6%	5.0%	22,900	4.9%	4.7%	5.1%	987	200
Yokohama ST Bldg.	13,529	12,726	15,000	4.1%	4.2%	4.3%	15,400	4.2%	4.3%	4.4%	2,273	-400
Parale Mitsui Bldg.	3,800	3,131	3,830	4.6%	4.4%	4.8%	3,810	4.7%	4.5%	4.9%	698	20
Tsukuba Mitsui Bldg.	8,875	7,365	8,260	5.3%	5.1%	5.5%	7,650	5.4%	5.2%	5.6%	894	610
NBF Utsunomiya Bldg.	2,435	2,227	2,100	5.6%	5.4%	5.8%	2,100	5.7%	5.5%	5.9%	-127	-
S-ino Omiya North Wing	16,816	13,584	20,500	4.5%	4.6%	4.7%	19,900	4.6%	4.7%	4.8%	6,915	600
NBF Urawa Bldg.	2,000	1,806	2,360	4.8%	4.6%	5.0%	2,220	4.9%	4.7%	5.1%	553	140
NBF Shin-Urayasu Tower	15,700	15,611	10,100	4.4%	4.2%	4.6%	9,980	4.5%	4.3%	4.7%	-5,511	120
NBF Matsudo Bldg.	2,455	2,254	2,420	4.9%	4.9%	5.1%	2,350	5.0%	5.0%	5.2%	165	70
Other greater Tokyo (10 properties)	100,751	88,990	97,970	-	-	-	96,410	-	-	-	8,979	1,560
Sapporo L-Plaza	4,404	3,148	7,110	4.8%	4.9%	5.0%	7,050	4.9%	5.0%	5.1%	3,961	60
NBF Sapporo Minami Nijo Bldg.	1,870	1,582	1,470	5.3%	5.1%	5.4%	1,350	5.4%	5.2%	5.5%	-112	120
NBF Unix Bldg.	4,028	2,840	3,350	5.9%	5.9%	6.1%	3,420	6.0%	6.0%	6.2%	509	-70
NBF Niigata Telecom Bldg.	3,957	3,424	2,690	5.7%	5.5%	5.9%	3,010	5.8%	5.6%	6.0%	-734	-320
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,483	16,500	4.3%	4.1%	4.5%	16,400	4.4%	4.2%	4.6%	2,016	100
NBF Nagoya Hirokoji Bldg.	7,232	6,274	7,310	4.3%	4.1%	4.5%	7,300	4.4%	4.2%	4.6%	1,035	10
Aqua Dojima NBF Tower	17,810	15,909	17,600	3.9%	3.7%	4.1%	17,600	4.0%	3.8%	4.2%	1,690	-
Nakanoshima Central Tower	14,900	14,436	16,900	3.9%	4.0%	4.1%	16,800	4.0%	4.1%	4.2%	2,463	100
Shinanobashi Mitsui Bldg.	14,400	10,421	12,900	4.8%	4.6%	5.0%	12,900	4.9%	4.7%	5.1%	2,478	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,085	13,500	4.3%	4.1%	4.5%	13,300	4.4%	4.2%	4.6%	1,414	200
Sun Mullion NBF Tower	10,500	7,138	6,280	4.7%	4.8%	4.9%	6,890	4.8%	4.9%	5.0%	-858	-610
NBF Hiroshima Tatemachi Bldg.	2,930	2,643	2,490	5.4%	5.5%	5.6%	2,490	5.5%	5.6%	5.7%	-153	-
Hiroshima Fukuromachi Bldg.	2,215	1,833	2,370	5.3%	5.4%	5.5%	2,340	5.4%	5.5%	5.6%	536	30
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,069	3,760	5.7%	5.6%	5.9%	3,690	5.8%	5.7%	6.0%	690	70
Hakata Gion M-SQUARE	8,000	6,898	10,300	4.8%	4.7%	5.0%	9,380	4.9%	4.8%	5.1%	3,401	920
NBF Kumamoto Bldg.	4,500	3,870	3,920	5.9%	5.8%	6.1%	3,910	5.9%	5.8%	6.1%	49	10
Other Cities (16 Properties)	127,658	110,060	128,450	-	-	-	127,830	-	-	-	18,389	620
Total (74 properties)	1,106,620	1,004,686	1,194,070	-	-	-	1,187,402	-	-	-	189,383	6,668

(A)	(B)
Difference between appraisal value and book value (B)-(A)	189,383 million yen (134,124 yen / per Unit)

● 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	GSK Bldg.	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B	NBF Shinkawa Bldg.
Operating revenues	1,381	1,079		989	1,476	474	774	812	741	280			544		613	463		
Rental revenues	1,265	1,047		936	1,396	439	709	776	706	255			501		577	420		
Other revenues	116	32		52	79	35	64	35	35	25			43		36	43		
Operating expenses	796	552		650	624	254	341	475	331	175			353		316	203		
Property taxes	309	135		55	86	85	57	36	70	21			68		53	70		
Expenses:	338	206		315	288	118	161	284	154	51			136		138	94		
Water, lighting and heating expenses	97	-		50	83	29	39	44	49	16			30		33	20		
Building maintenance costs	135	149		96	109	39	54	93	95	19			61		73	35		
Office management fees	61	3		45	72	21	38	3	3	13			25		28	21		
Repair expenses	35	51		27	9	22	18	3	5	0			10		1	14		
Rental expenses	-	-		87	-	-	-	138	-	-			-		-	-		
Trust fees	1	-		0	0	-	0	-	-	-			1		-	0		
Insurance	1	0		1	1	0	0	0	1	0			0		0	0		
Other expenses	4	1		6	11	3	9	0	0	1			7		1	1		
Depreciation and amortization	148	210		278	249	50	122	154	106	103			148		124	38		
Leasing income	585	527	590	339	851	220	433	337	410	104	442	261	191	341	297	260	208	144
Net operating income	733	737	754	617	1,101	271	555	491	516	207	553	266	339	454	421	298	270	322

	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 Kandasudacho 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
Operating revenues	348	281	293	202	256	221	184	112	195		205		162		183	359		1,967
Rental revenues	331	263	262	187	208	195	164	94	182		184		156		168	335		1,726
Other revenues	16	17	31	15	47	25	20	17	12		20		5		14	23		240
Operating expenses	139	87	175	87	119	185	101	59	98		95		82		98	286		953
Property taxes	33	26	24	17	24	24	32	11	14		16		20		20	13		171
Expenses:	52	40	90	40	52	112	44	28	30		48		35		44	204		493
Water, lighting and heating expenses	11	10	15	10	16	19	11	7	8		12		-		14	14		103
Building maintenance costs	17	13	28	14	17	20	14	14	11		19		29		19	19		309
Office management fees	17	14	3	10	12	10	8	5	9		9		3		8	13		3
Repair expenses	0	0	41	2	4	60	4	0	-		4		1		1	0		65
Rental expenses	-	-	-	-	-	-	4	-	-		-		-		-	149		-
Trust fees	-	0	0	-	-	1	0	0	-		0		-		-	-		-
Insurance	0	0	0	0	0	0	0	0	0		0		0		0	0		0
Other expenses	5	0	1	2	1	0	0	0	0		1		1		0	5		12
Depreciation and amortization	54	20	60	29	43	48	24	18	53		31		26		33	69		287
Leasing income	208	193	117	114	136	35	82	53	97	85	109	79	80	70	84	73	976	1,014
Net operating income	262	213	178	144	179	83	107	71	150	122	140	110	106	102	117	142	1,416	1,301

● 23 Wards of Tokyo

(million yen)

	Nakanosakaue Sunbright Twin	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.	Total of 23 Wards of Tokyo (48 properties)
Operating revenues	972	1,009	790	871		272	389	216		161	127	169	26,404
Rental revenues	922	887	713	774		248	361	211		145	116	151	24,468
Other revenues	49	122	77	97		23	28	4		16	11	17	1,936
Operating expenses	623	563	378	571		200	174	132		97	63	78	13,721
Property taxes	125	72	54	92		21	23	22		14	11	14	2,612
Expenses:	305	233	177	221		70	88	37		42	16	40	6,001
Water, lighting and heating expenses	47	89	73	59		20	25	-		9	4	11	1,434
Building maintenance costs	187	84	60	144		35	36	30		18	7	14	2,481
Office management fees	41	47	37	3		12	19	3		7	3	8	988
Repair expenses	21	4	2	12		0	4	3		2	-	2	502
Rental expenses	-	-	-	-		-	-	-		-	-	-	409
Trust fees	2	0	-	-		-	-	-		0	-	0	22
Insurance	0	1	0	0		0	0	0		0	0	0	24
Other expenses	3	4	2	0		1	2	0		3	0	2	138
Depreciation and amortization	193	257	146	257		107	61	72		40	35	23	5,106
Leasing income	348	445	412	299	252	72	215	83	172	64	63	90	12,683
Net operating income	541	703	558	557	416	179	277	155	209	104	99	114	17,790

● Other Greater Tokyo

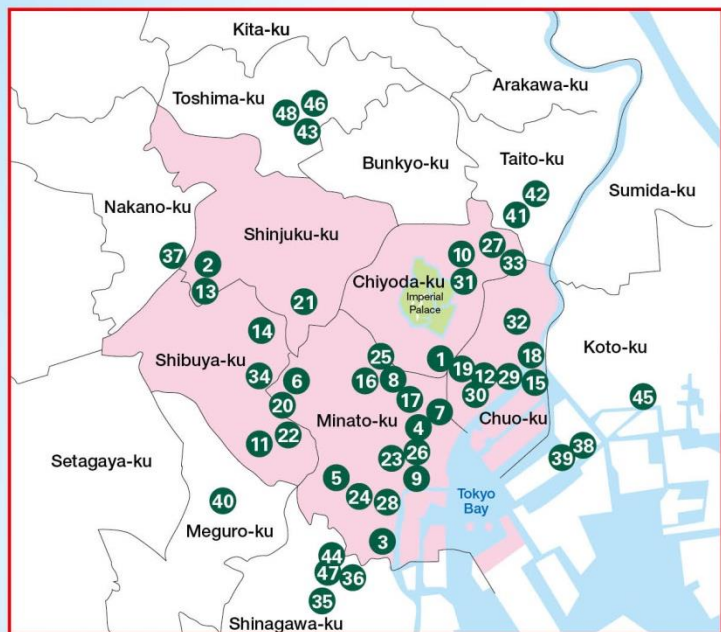
(million yen)

	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 Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Greater Tokyo
Operating revenues		1,111	630	266	444	137	743	101	501	120	4,469
Rental revenues		1,012	573	253	404	115	666	85	423	104	4,029
Other revenues		98	57	12	39	22	77	15	77	16	440
Operating expenses		658	411	177	328	79	401	44	366	65	2,786
Property taxes		89	54	27	27	8	48	6	41	7	337
Expenses:		353	197	117	145	41	208	21	213	32	1,450
Water, lighting and heating expenses		103	54	41	46	13	46	7	66	9	422
Building maintenance costs		135	66	58	47	17	54	8	92	15	548
Office management fees		59	34	3	20	6	37	5	21	5	213
Repair expenses		52	31	5	23	2	61	0	29	0	217
Rental expenses		-	0	-	-	-	-	-	-	0	0
Trust fees		-	1	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	0	5
Other expenses		0	8	8	5	1	6	0	3	1	38
Depreciation and amortization		214	160	32	155	28	144	16	110	24	998
Leasing income	157	453	218	88	116	58	342	56	134	55	1,682
Net operating income	268	667	379	121	271	87	487	72	245	80	2,681

● Other Cities

	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.	Aqua Dojima East (Note1)	Total of Other Cities (17 properties)	(million yen) Total
Operating revenues	317	101	271	189	644	250	608	492	544	543	323	132	100	168	400	180	45	5,315	36,189
Rental revenues	259	86	232	168	562	222	527	428	484	474	281	114	92	149	351	160	35	4,631	33,129
Other revenues	57	14	38	21	81	28	80	63	60	69	42	18	8	19	49	19	10	683	3,059
Operating expenses	156	74	148	115	417	127	403	338	299	303	248	87	58	90	222	114	33	3,239	19,747
Property taxes	18	11	20	18	61	25	73	54	55	61	34	13	7	8	23	10	5	504	3,455
Expenses:	85	43	88	60	260	52	155	146	139	163	123	43	24	40	96	46	20	1,592	9,044
Water, lighting and heating expenses	33	13	32	21	39	19	58	37	49	43	34	11	7	11	37	12	6	469	2,327
Building maintenance costs	35	15	38	25	61	19	60	57	77	75	43	15	8	19	35	19	9	618	3,648
Office management fees	14	4	12	8	30	11	27	22	3	24	14	6	4	8	20	8	1	224	1,426
Repair expenses	0	6	1	2	125	0	2	17	7	12	21	9	2	0	0	-	1	212	933
Rental expenses	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	409
Trust fees	-	0	0	1	0	-	0	-	-	0	0	-	-	-	-	-	0	5	30
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	38
Other expenses	0	2	2	1	1	1	5	11	0	6	9	0	0	0	2	5	0	53	230
Depreciation and amortization	52	19	40	35	95	48	174	137	104	77	89	30	26	41	102	56	7	1,142	7,247
Leasing income	161	27	122	74	226	123	204	153	245	240	75	45	41	77	178	65	12	2,076	16,442
Net operating income	213	47	163	110	322	172	378	290	349	318	165	75	67	119	280	122	20	3,218	23,690

Note 1: Data for Aqua Dojima East are actual through March 31, 2017.

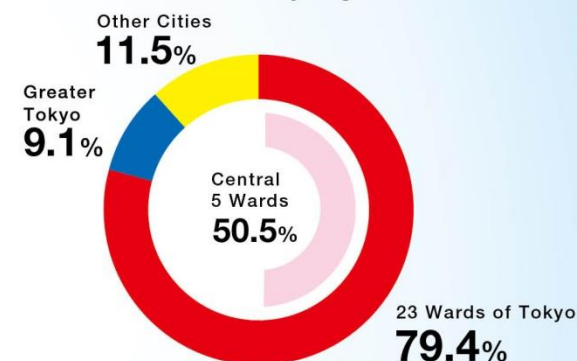


23 Wards of Tokyo

48 Properties
¥878.2 billion

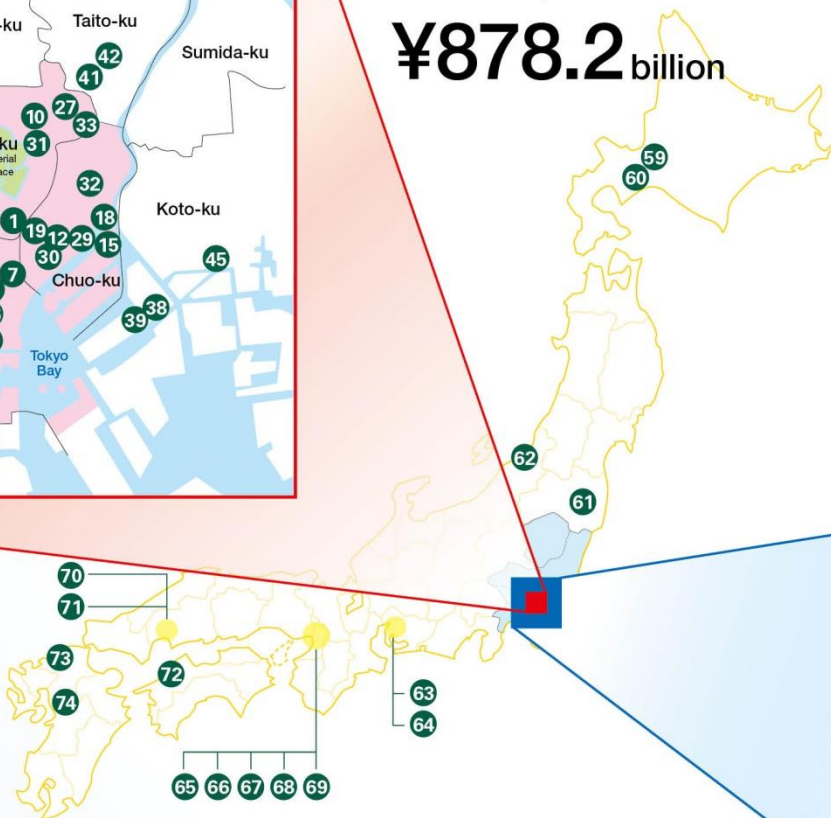
Acquisition Price (Total)

74 Properties
¥1,106.6 billion
 Investment by Region



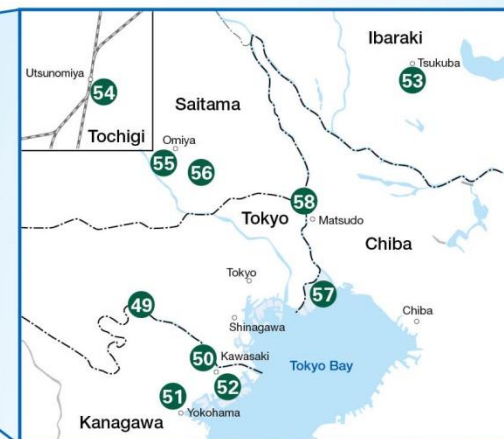
Other Cities

16 Properties
¥127.6 billion



Other Greater Tokyo

10 Properties **¥100.7** billion



1 NBF Hibiya Bldg.


Location 1-7, Uchisaiwaicho
1-chome, Chiyoda-ku,
Tokyo
Site Area 5,065.35m²
Floor area of building
50,847.51m²
Structure B4/26F
Completion Jun. 30, 1984

5 NBF Platinum Tower


Location 17-3, Shirokane 1-chome,
Minato-ku, Tokyo
Site Area 4,373.93m²
Floor area of building
48,762.65m²
Structure B2/26F
Completion Nov. 21, 2005

9 Celestine Shiba Mitsui Bldg.


Location 23-1, Shiba 3-chome,
Minato-ku, Tokyo
Site Area 7,679.46m²
Floor area of building
50,918.71m²
Structure B2/17F
Completion Apr. 1, 2002

13 Shinjuku Mitsui Bldg. No.2


Location 2-11, Nishi-Shinjuku
3-chome, Shinjuku-ku,
Tokyo
Site Area 2,980.64m²
Floor area of building
27,685.90m²
Structure B4/18F
Completion Oct. 1, 1983

17 Kowa Nishi-Shinbashi Bldg. B


Location 14-1, Nishi-Shinbashi
2-chome, Minato-ku, Tokyo
Site Area 2,449.40m²
Floor area of building
20,180.42m²
Structure B2/16F
Completion Aug. 29, 1994

2 Nishi-Shinjuku Mitsui Bldg.


Location 24-1, Nishi-Shinjuku
6-chome, Shinjuku-ku,
Tokyo
Site Area 10,014.02m²
Floor area of building
84,634.02m²
Structure B2/27F
Completion Apr. 28, 1999

6 NBF Minami-Aoyama Bldg.


Location 1-31, Minami-Aoyama
3-chome, Minato-ku, Tokyo
Site Area 3,272.74m²
Floor area of building
18,720.59m²
Structure B2/11F
Completion Jan. 31, 1995

10 NBF Ochanomizu Bldg.


Location 3-11, 31, 32, 34, 35, 36
Kandasungadai 2-chome,
Chiyoda-ku, Tokyo
Site Area 1,767.94m²
Floor area of building
9,258.36m²
Structure B1/11F
Completion Mar. 26 2009

14 GSK Bldg.


Location 6-15, Sendagaya 4-chome,
Shibuya-ku, Tokyo
Site Area 4,670.96m²
Floor area of building
29,137.86m²
Structure B4/18F
Completion Nov. 28, 1990
Expansion: Dec. 1, 1992

18 NBF Shinkawa Bldg.


Location 31-1, 31-7, 20-15,
Shinkawa 2-chome,
Chuo-ku, Tokyo
Site Area 4,307.41m²
Floor area of building
25,938.79m²
Structure East and Maison New River
Building: B2/15F;
West Building: B1/10F
Completion Nov. 30, 1989

3 Mitsubishi Heavy Industries Head Office Bldg.


Location 16-5, Konan 2-chome,
Minato-ku, Tokyo
Site Area 20,476.14m²
Floor area of building
222,346.26m²
Structure B3/33F
Completion Apr. 1, 2003

7 NBF COMODIO Shiodome


Location 14-1, Higashi-Shinbashi
2-chome, Minato-ku, Tokyo
Site Area 3,862.61m²
Floor area of building
28,796.14m²
Structure B1/9F
Completion Jul. 10, 2006

11 NBF Shibuya Garden Front


Location 25-18, 26-3, Shibuya
3-chome, Shibuya-ku,
Tokyo
Site Area 3,750.71m²
Floor area of building
NBF Shibuya Garden Front:
22,993.57m²; NBF Shibuya
Garden Front Annex:
256.97m²
Structure NBF Shibuya Garden Front:
B1/14F;
NBF Shibuya Garden Front
Annex: 1F
Completion Sep. 30, 2003

15 River City M-SQUARE


Location 1-6, Tsukuda 2-chome,
Chuo-ku, Tokyo
Site Area 4,808.71m²
Floor area of building
26,439.03m²
Structure B1/8F
Completion Jan. 15, 2010

19 Shinbashi M-SQUARE


Location 10-6, Shinbashi 1-chome,
Minato-ku, Tokyo
Site Area 920.32m²
Floor area of building
7,259.01m²
Structure B1/11F
Completion Oct. 31, 2011

4 Shiba NBF Tower


Location 1-30, Shiba Daimon
1-chome, Minato-ku, Tokyo
Site Area 6,471.72m²
Floor area of building
44,437.17m²
Structure B3/18F
Completion Oct. 1, 1986

8 Toranomon Kotohira Tower


Location 2-8, Toranomon 1-chome,
Minato-ku, Tokyo
Site Area 2,291.42m²
Floor area of building
29,353.21m²
Structure B3/26F
Completion Nov. 13, 2004

12 NBF Ginza Street Bldg.


Location 7-5, Ginza 5-chome,
Chuo-ku, Tokyo
Site Area 425.60m²
Floor area of building
3,408.79m²
Structure B1/10F
Completion Jun. 12, 1990
Expansion: Sep. 30, 1997

16 NBF Toranomon Bldg.


Location 6-21, Nishi-Shinbashi
1-chome, Minato-ku, Tokyo
Site Area 1,804.45m²
Floor area of building
18,082.47m²
Structure B5/9F
Completion Apr. 17, 1963
Expansion: Apr. 25, 1971

20 NBF Alliance


Location 2-1, Minami-Aoyama
5-chome, Minato-ku, Tokyo
Site Area 1,673.27m²
Floor area of building
6,214.73m²
Structure B1/5F
Completion Jan. 25, 1989

21 Yotsuya Medical Bldg.


Location 20, Samoncho, Shinjuku-ku, Tokyo
 Site Area 2,062.40m²
 Floor area of building 9,722.22m²
 Structure B1/11F
 Completion May 20, 2004

25 NBF Akasaka Sanno Square


Location 2-12, Akasaka 2-chome, Minato-ku, Tokyo
 Site Area 926.63m²
 Floor area of building 7,427.94m²
 Structure B1/8F
 Completion Sep. 7, 1989

29 NBF Higashi-Ginza Square


Location 13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
 Site Area 940.09m²
 Floor area of building 7,152.99m²
 Structure B1/9F
 Completion Feb. 28, 2005

33 Ryukakusan Bldg.


Location 5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
 Site Area 1,545.95m²
 Floor area of building 10,073.78m²
 Structure B1/9F
 Completion Nov. 30, 1991

37 Nakanosakaue Sunbright Twin


Location 46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo
 Site Area 10,331.90m²
 Floor area of building Sunbright Twin: 63,396.95m², Sunbright Annex: 2,463.94m²
 Structure Sunbright Twin: B2/30F, Sunbright Annex: B1/5F
 Completion Sep. 30, 1996

22 NBF Shibuya East


Location 3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
 Site Area 1,418.21m²
 Floor area of building 7,615.76m²
 Structure B2/8F
 Completion Jan. 31, 1992

26 NBF Shibakouen Daimon Street Bldg.


Location 8-12, Shibakouen 1-chome, Minato-ku, Tokyo
 Site Area 733.12m² out of 836.45m²
 Floor area of building 5,350.75m²
 Structure B1/9F
 Completion Mar. 29, 1991

30 Panasonic Tokyo Shiodome Bldg.


Location 5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
 Site Area 19,706.36m²
 Floor area of building 263,035.06m²
 Structure B4/43F
 Completion Jan. 9, 2003

34 Jingumae M-SQUARE


Location 4-16, Jingumae 1-chome, Shibuya-ku, Tokyo
 Site Area 2,643.35m²
 Floor area of building 10,123.45m²
 Structure B1/10F
 Completion Feb. 27, 2009

38 NBF Toyosu Canal Front


Location 6-52, Toyosu 5-chome, Koto-ku, Tokyo
 Site Area 14,335.60m²
 Floor area of building 46,002.37m²
 Structure 11F
 Completion Sep. 7, 2004

23 NBF Shibakouen Bldg.


Location 2-18, Shiba 3-chome, Minato-ku, Tokyo
 Site Area 1,895.50m²
 Floor area of building 11,661.60m²
 Structure B2/12F
 Completion Aug. 17, 1990

27 NBF Kandasudacho Bldg.


Location 3-1, Kandasudacho 2-chome, Chiyoda-ku, Tokyo
 Site Area 730.71m²
 Floor area of building 5,930.20m²
 Structure 9F
 Completion Jul. 30, 2013

31 NBF Ogawamachi Bldg.


Location 3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
 Site Area 1,114.85m²
 Floor area of building 8,350.32m²
 Structure B1/10F
 Completion Oct. 27, 1986

35 NBF Osaki Bldg.


Location 10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
 Site Area 16,558.52m²
 Floor area of building 123,603.80m²
 Structure B2/25F
 Completion Feb. 24, 2011

39 NBF Toyosu Garden Front


Location 6-15, Toyosu 5-chome, Koto-ku, Tokyo
 Site Area 12,551.33m²
 Floor area of building 35,621.93m²
 Structure 9F
 Completion Sep. 7, 2007

24 NBF Takanawa Bldg.


Location 3-13, Takanawa 1-chome, Minato-ku, Tokyo
 Site Area 2,618.77m²
 Floor area of building 12,847.50m²
 Structure 9F
 Completion Nov. 26, 1987

28 Sumitomo Densetsu Bldg.


Location 12-15, Mita 3-chome, Minato-ku, Tokyo
 Site Area 1,458.95m²
 Floor area of building 9,185.13m²
 Structure B1/12F
 Completion Jun. 27, 1991

32 Nihonbashi Kabuto-cho M-SQUARE


Location 1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
 Site Area 808.05m²
 Floor area of building 5,053.97m²
 Structure B1/8F
 Completion Jun. 15, 2009

36 Gate City Ohsaki


Location 11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo
 Site Area 42,509.31m²
 Floor area of building 287,349.75m²
 Structure B4/24F
 Completion Jan. 6, 1999

40 Nakameguro GT Tower


Location 1-1, Kami-Meguro 2-chome, Meguro-ku, Tokyo
 Site Area 6,971.15m²
 Floor area of building 56,171.33m²
 Structure B3/25F
 Completion Mar. 25, 2002

41 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

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

49 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

53 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

57 NBF Shin-Urayasu Tower


Location	5-2, Iritune 1-chome, Urayasu, Chiba
Site Area	15,875.86m ²
Floor area of building	76,767.24m ²
Structure	B2/20F
Completion	Oct. 17, 1990 Expansion: Oct. 31, 2000

42 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

46 NBF Ikebukuro Tower


Location	33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Site Area	994.03m ²
Floor area of building	7,081.88m ²
Structure	13F
Completion	Apr. 8, 1993

50 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

54 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

58 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

48 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

47 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

51 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

55 S-Ino Omiya North Wing


Location	10-16, Sakuragi-cho 1-chome, Omiya-ku, Saitama, Saitama
Site Area	Office building: 3,063.08m ² , Administrative building: 2,366.04m ²
Floor area of building	Office building: 30,227.21m ² , Administrative building: 285.79m ²
Structure	Office building: B1/20F, Administrative building: B2F
Completion	Feb. 20, 2004

44 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

48 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

52 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

56 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

59 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

63 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

37 Shinanobashi Mitsui Bldg.


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

71 Hiroshima Fukuomachi Bldg.


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

60 NBF Sapporo Minami Niijo Bldg.


Location 18-1, Minami Niijo 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

64 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

68 Sakaisuji-Honmachi Center Bldg.


Location 1-6, Honmachi 2-chome,
Chuo-ku, Osaka, Osaka
Site Area 3,645.74m²
Floor area of building 32,089.71m²
Structure B1/16F
Completion May 22, 1991

72 NBF Matsuyama Nichigun-mae Bldg.


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

61 NBF Unix Bldg.


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

65 Aqua Dojima NBF Tower[®] (The right bldg. is Aqua Dojima East)


Location 4-16, Dojimahama
1-chome, Kita-ku, Osaka,
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)

39 Sun Mullion NBF Tower


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

73 Hakata Gion M-SQUARE


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

62 NBF Niigata Telecom Bldg.


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

66 Nakanoshima Central Tower


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

70 NBF Hiroshima Tatemachi Bldg.


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

74 NBF Kumamoto Bldg.


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

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