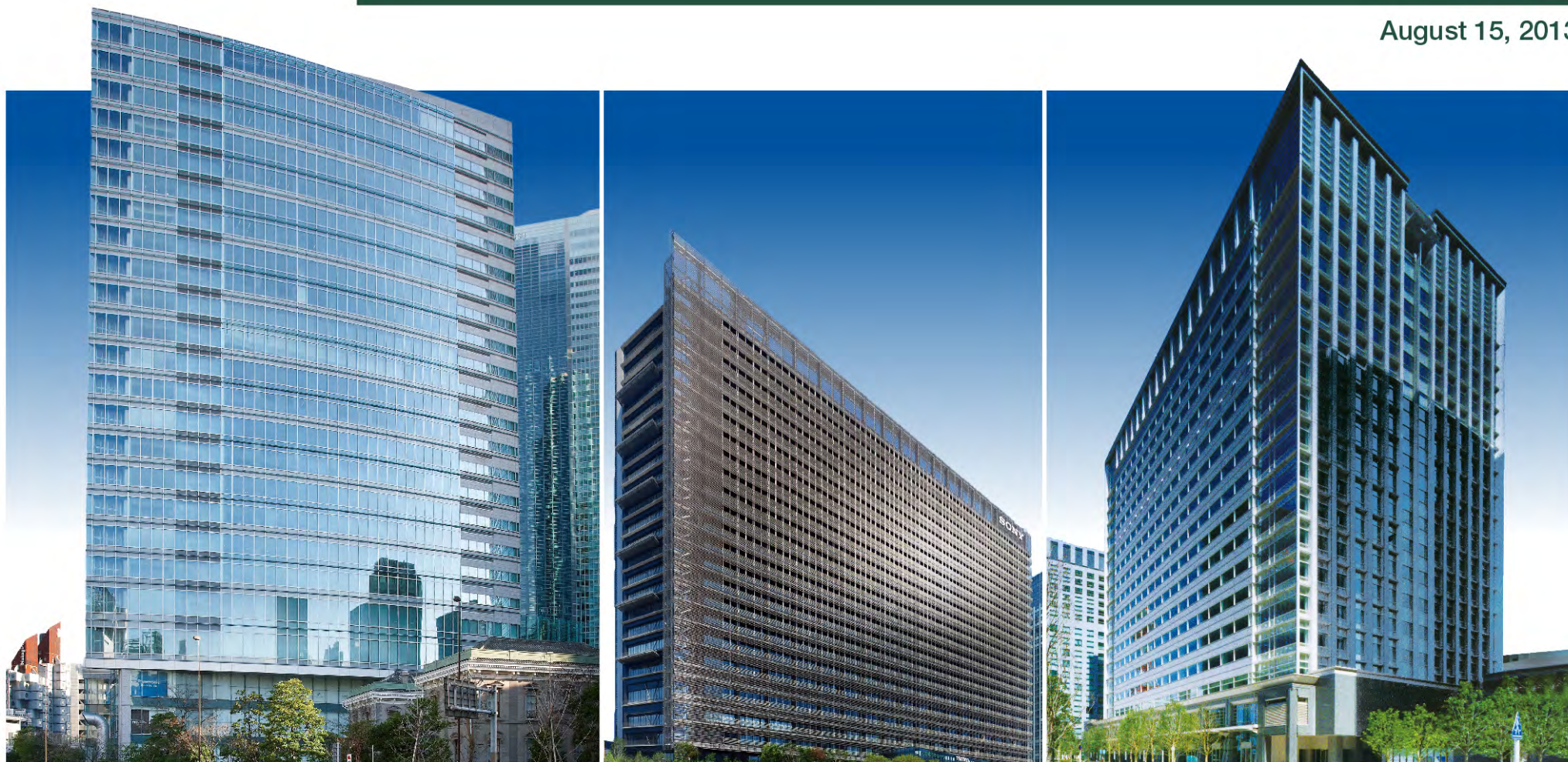


Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.

Results for January-June 2013 (24th Period) Investor Presentation

NBF
Nippon Building Fund

August 15, 2013



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Disclaimer

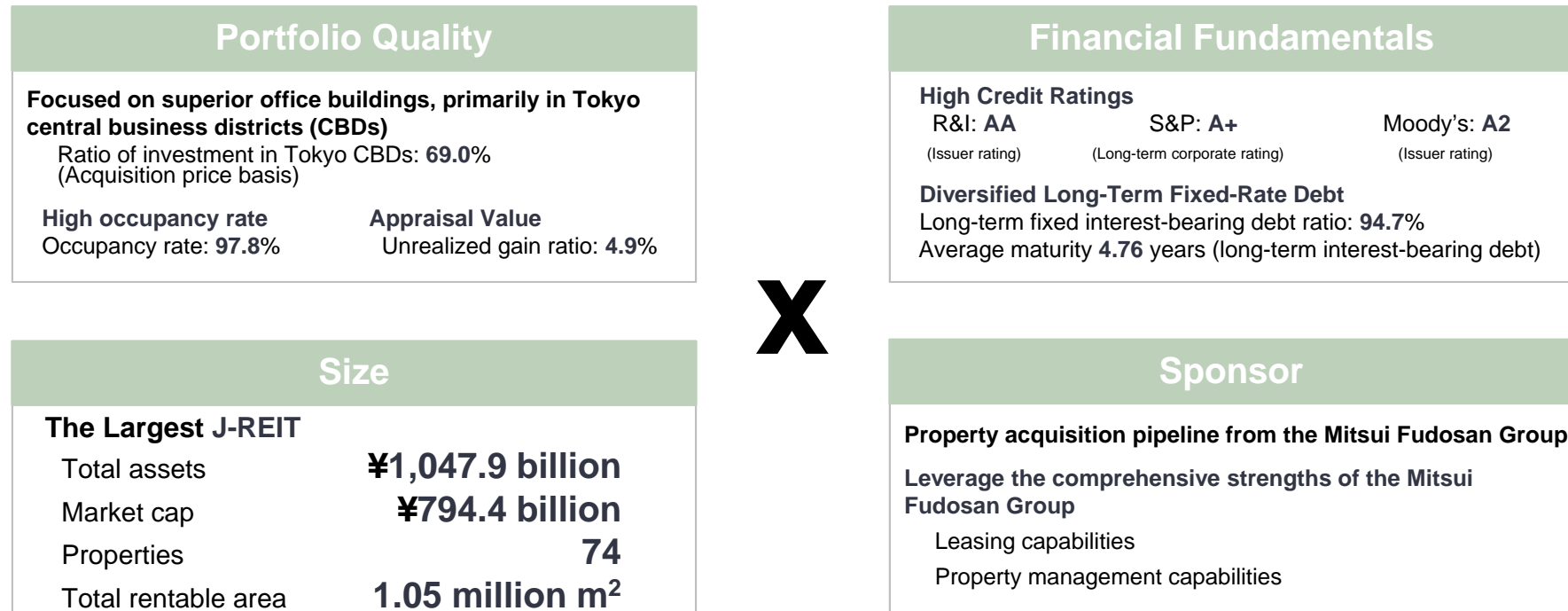
Memo

1. Overview of NBF

1-1: Features and Policies

An office-specialized J-REIT, sponsored by Mitsui Fudosan Co., Ltd.

(As of June 30, 2013)



NBF Policies

Increase Unitholder Value

Stable mid-to-long-term growth in DPU

Expansion of NAV per unit

*NAV per unit = (Total investment + Accumulated reserve for advanced depreciation + Unrealized gain (loss) on appraisal value at period end) ÷ Issued and outstanding units at period end

2. Financial Results & Forecast

[Property Portfolio Assumptions]

24th Period Results

8 new properties:

(Properties at period end: 74)

8 properties acquired during the 24th Period

Shinbashi M-SQUARE, Sumitomo Mitsui Banking Nagoya Bldg., NBF Osaki Bldg., Panasonic Tokyo Shiodome Bldg., Gate City Ohsaki (additional acquisition), Ikebukuro East, Shibuya Garden Front (additional acquisition), and Celestine Shiba Mitsui Bldg.

1 disposition:

68 existing properties:

1 property disposed of during the 24th Period

68 of the 74 properties owned at the end of the 24th Period, excluding the 8 acquisitions and 1 disposition above.

NBF Nihonbashi Muromachi Center Bldg. (50% stake)

25th Period Results Forecast

8 new properties:

(Properties at period end: 73)

8 properties acquired during the 24th Period

Shinbashi M-SQUARE, Sumitomo Mitsui Banking Nagoya Bldg., NBF Osaki Bldg., Panasonic Tokyo Shiodome Bldg., Gate City Ohsaki (additional acquisition), Ikebukuro East, Shibuya Garden Front (additional acquisition), and Celestine Shiba Mitsui Bldg.

1 disposition:

67 existing properties:

1 property disposed of during the 24th Period and 1 property disposed of during the 25th Period

67 of the 74 properties owned at the end of the 24th Period, excluding the 8 acquisitions and 1 disposition above.

NBF Nihonbashi Muromachi Center Bldg.

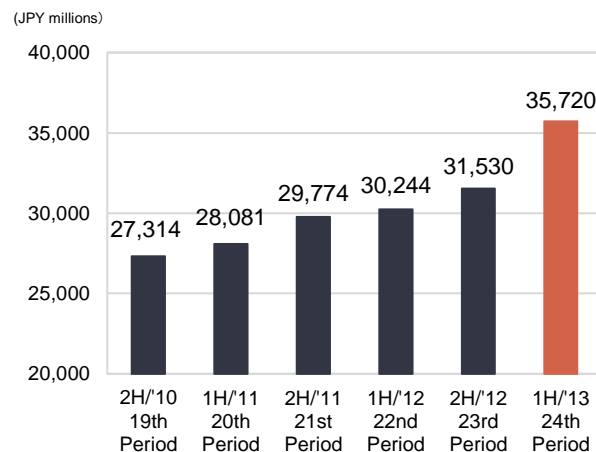
2-1: 1H/2013 (24th Period) Financial Highlights (1/2)

(JPY millions, except percentages and unit data)

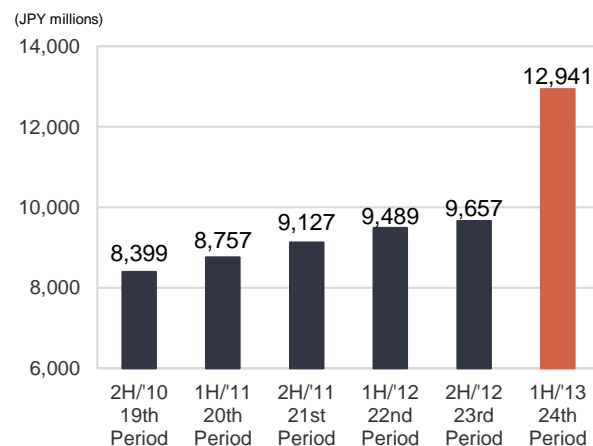
| | 2H/2010 (19th Period) | 1H/2011 (20th Period) | 2H/2011 (21st Period) | 1H/2012 (22nd Period) | 2H/2012 (23rd Period) | 1H/2013 (24th Period) | Period on Period (PoP) Change (%) |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| Total operating revenues | 27,314 | 28,081 | 29,774 | 30,244 | 31,530 | 35,720 | +13.3% |
| (Profits from dispositions) | — | — | — | — | — | (2,097) | — |
| NOI from property leasing activities | 17,660 | 18,663 | 19,529 | 19,857 | 20,106 | 22,035 | +9.6% |
| (NOI yield*) | (4.87%) | (4.89%) | (4.90%) | (4.77%) | (4.68%) | (4.60%) | (-0.08%) |
| Net income | 8,399 | 8,757 | 9,127 | 9,489 | 9,657 | 12,941 | +34.0% |
| (Profits/Loss from dispositions) | — | — | -197 | — | — | (2,097) | — |
| (Reserve for advanced depreciation) | — | — | (334) | — | — | (1,278) | — |
| Total assets (period end) | 765,203 | 823,705 | 852,855 | 871,140 | 899,123 | 1,047,992 | +16.6% |
| LTV (period end) | 42.5% | 42.6% | 44.2% | 42.9% | 44.4% | 45.2% | +0.8 pts |
| DPU (yen) | 15,495 | 15,138 | 15,200 | 15,480 | 15,754 | 16,854 | +7.0% |
| NAV per unit (yen; period end) | 798,026 | 790,349 | 797,074 | 779,593 | 779,327 | 801,781 | +2.9% |
| Units issued and outstanding (period end) | 542,000 | 578,500 | 578,500 | 613,000 | 613,000 | 692,000 | +79,000 |

2-1: 1H/2013 (24th Period) Financial Highlights (2/2)

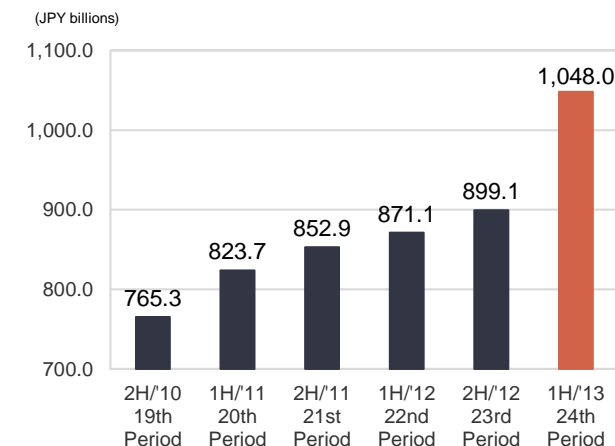
Total Operating Revenues



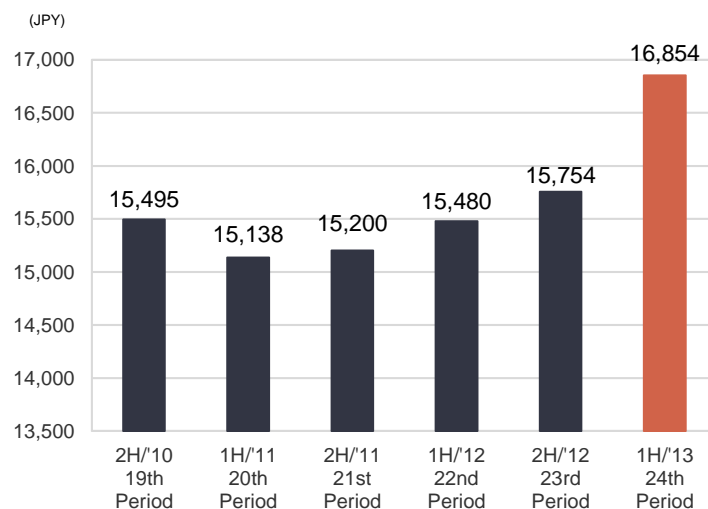
Net Income



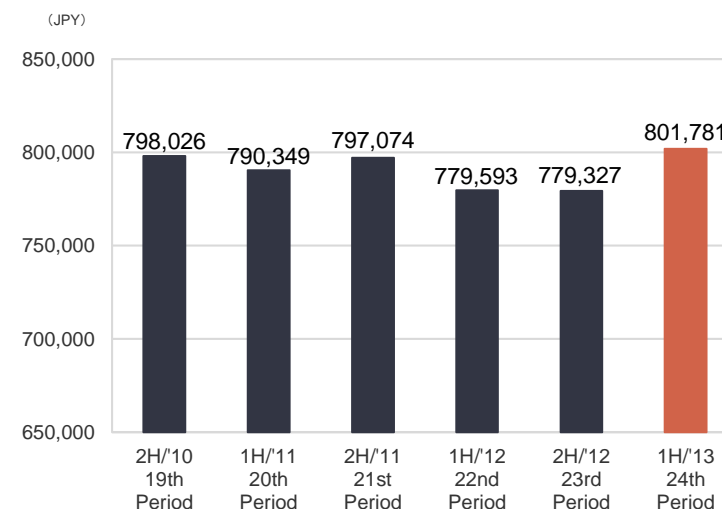
Total Assets (Period End)



DPU



NAV per Unit (Period End)



2-2: 1H/2013 (24th Period) Statement of Income

■ Statement of Income

| | (JPY millions) | | |
|---|--------------------------|--------------------------|---------------|
| | 2H/2012 (23rd Period) | 1H/2013 (24th Period) | PoP Change |
| Total operating revenues | 31,530 | 35,720 | 4,190 |
| Operating revenues | 31,530 | 33,623 | 2,092 |
| Rental revenues | 28,516 | 30,752 | 2,236 |
| Other revenues related to property leasing | 3,014 | 2,871 | -143 |
| Profits from dispositions | — | 2,097 | 2,097 |
| Total operating expenses | 18,909 | 19,904 | 994 |
| Operating expenses | 17,614 | 18,295 | 670 |
| Rental expenses (excl. depreciation and amortization) | 11,423 | 11,587 | 164 |
| Depreciation and amortization | 6,191 | 6,698 | 506 |
| Operating income from property leasing activities | 13,915 | 15,337 | 1,422 |
| (Leasing NOI) | 20,106 | 22,035 | 1,928 |
| Office management fees | 1,086 | 1,240 | 153 |
| Selling, general and administrative expenses | 208 | 378 | 170 |
| Operating income | 12,620 | 15,815 | 3,195 |
| Net non-operating income and expenses | -2,962 | -2,873 | 88 |
| Non-operating income | 5 | 261 | 255 |
| Non-operating expenses | 2,967 | 3,135 | 167 |
| Ordinary income | 9,658 | 12,942 | 3,283 |
| Extraordinary income | — | — | — |
| Income before income taxes | 9,658 | 12,942 | 3,283 |
| Income taxes | 1 | 0 | -0 |
| Net income | 9,657 | 12,941 | 3,284 |
| Reserve for advanced depreciation | — | 1,278 | 1,278 |
| Payment of dividends | 9,657 | 11,662 | 2,005 |
| Distribution per unit (JPY) | 15,754 | 16,854 | 1,100 |
| Occupancy rate (period end; %) | 97.6 | 97.8 | 0.2 |
| Units issued and outstanding at period end | 613,000 | 692,000 | 79,000 |

■ Summary of PoP Change

| | (JPY millions) |
|--|----------------|
| Operating revenues: | + 4,190 |
| Rental revenues | + 2,236 |
| 8 new properties, 1 disposition | + 2,686 |
| 68 existing properties | - 450 |
| Other revenues related to property leasing | - 143 |
| Incidental income (seasonal factors, etc.) | - 143 |
| Profits from dispositions | + 2,097 |
| NBF Nihonbashi Muromachi Center Bldg. (50% stake) | + 2,097 |
| Operating expenses: | + 994 |
| Rental expenses | + 670 |
| Property taxes (expensed for the properties acquired in 2012, etc.) | + 161 |
| Building maintenance costs (newly acquired properties, etc.) | + 132 |
| Utilities (seasonal factors, etc.) | - 139 |
| Others (disaster preparedness supplies purchased in the 23rd Period, etc.) | - 121 |
| Depreciation and amortization (newly acquired properties, etc.) | + 506 |
| Office management fees (newly acquired properties, etc.) | + 153 |
| SG&A expenses | + 170 |
| (consulting fees for revising property taxes assessment, etc.) | |
| Non-operating income and expenses: | + 88 |
| Non-operating income | + 255 |
| Property tax refund, etc. | + 255 |
| Non-operating expenses | + 167 |
| Interest expense | + 84 |
| New unit issue expenses | + 85 |

2-3: 1H/2013 (24th Period) Balance Sheets

■ Balance Sheets

| (JPY millions) | | | |
|------------------------------|--------------------------------|--------------------------------|----------------|
| Assets | Dec. 31, 2012 (23rd Period) | June 30, 2013 (24th Period) | PoP Change |
| Current assets | 38,188 | 42,514 | 4,325 |
| Cash and cash equivalents | 37,265 | 39,759 | 2,494 |
| Other current assets | 923 | 2,753 | 1,830 |
| Fixed assets | 860,874 | 1,005,374 | 144,500 |
| Tangible fixed assets | 819,688 | 963,515 | 143,826 |
| Intangible fixed assets | 35,648 | 35,703 | 54 |
| Investments and other assets | 5,537 | 6,156 | 618 |
| Deferred tax assets | 60 | 103 | 43 |
| Total assets | 899,123 | 1,047,992 | 148,868 |

| (JPY millions) | | | |
|--|--------------------------------|--------------------------------|----------------|
| Liabilities and Net Assets | Dec. 31, 2012 (23rd Period) | June 30, 2013 (24th Period) | PoP Change |
| Current liabilities | 73,159 | 87,515 | 14,355 |
| Short-term debt | 20,000 | 25,000 | 5,000 |
| Long-term debt due within one year | 42,750 | 41,750 | -1,000 |
| Investment corporation bonds due within one year | — | 10,000 | 10,000 |
| Other current liabilities | 10,409 | 10,765 | 355 |
| Long-term liabilities | 379,958 | 442,891 | 62,933 |
| Investment corporation bonds | 60,000 | 60,000 | — |
| Long-term debt | 276,875 | 336,500 | 59,625 |
| Security deposits received | 43,083 | 46,391 | 3,308 |
| Total liabilities | 453,118 | 530,407 | 77,288 |
| Net assets | 446,004 | 517,585 | 71,579 |
| Unitholders' capital | 436,013 | 504,309 | 68,295 |
| Retained earnings | 9,991 | 13,275 | 3,284 |
| Reserve for advanced depreciation | 334 | 334 | — |
| Undistributed earnings | 9,657 | 12,942 | 3,284 |
| Total net assets | 446,004 | 517,585 | 71,579 |
| Total liabilities and net assets | 899,123 | 1,047,992 | 148,868 |

■ Summary of PoP Change

| (JPY millions) | |
|---|------------------|
| Assets: | + 148,868 |
| Fixed assets | + 144,500 |
| Property acquisitions in 24th Period | + 160,820 |
| Property disposition in the 24th Period | - 11,998 |
| Capital expenditures | + 1,703 |
| Depreciation and amortization | - 6,697 |
| Investments and other assets | + 618 |
| Liabilities: | + 77,288 |
| Interest-bearing debt | + 73,625 |
| Short-term debt | + 5,000 |
| Long-term debt | + 58,625 |
| Investment corporation bonds | + 10,000 |
| Net assets: | + 71,579 |
| Unitholders' capital | + 68,295 |
| Newly issued units | + 68,295 |

2-4: 1H/2013 (24th Period) Financial Position

■ Financial Data

| | 2H/2012 (23rd Period) | 1H/2013 (24th Period) | PoP Change |
|--|--------------------------|--------------------------|---------------|
| LTV | 44.4% | 45.2% | +0.8 pts |
| Long-term fixed interest-bearing debt ratio | 95.0% | 94.7% | -0.3 pts |
| Average interest rate | 1.44% | 1.32% | -0.12 pts |
| Average maturity (long-term interest-bearing debt) | 4.20 years | 4.76 years | +0.56 years |

■ Interest-Bearing Debt

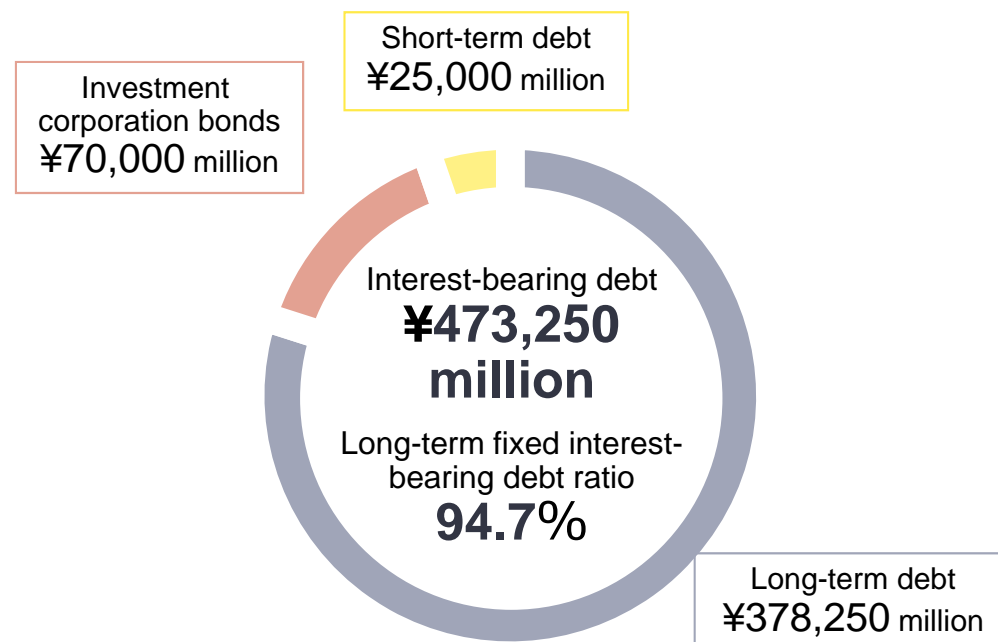
(Millions of yen)

| | 2H/2012 (23rd Period) | 1H/2013 (24th Period) | PoP Change |
|------------------------------|--------------------------|--------------------------|----------------|
| Short-term debt | 20,000 | 25,000 | +5,000 |
| Long-term debt | 319,625 | 378,250 | +58,625 |
| Investment corporation bonds | 60,000 | 70,000 | +10,000 |
| Total | 399,625 | 473,250 | +73,625 |

■ Credit Ratings

(As of June 30, 2013)

| Credit Rating Agency | Credit Ratings | Remarks |
|----------------------|--|-----------------|
| R&I | Issuer rating :AA | Outlook: Stable |
| S&P | Long-term corporate rating :A+ Short-term corporate rating :A-1 | Outlook: Stable |
| Moody's | Issuer rating :A2 | Outlook: Stable |



2-5: 1H/2013 (24th Period) Appraisal Value Assessment

■ Appraisal Value

| | 2H/2012 (23rd Period) | 1H/2013 (24th Period) | PoP Change |
|---------------------------------|--------------------------|--------------------------|------------------|
| Number of properties | 68 | 74 | +6 |
| Appraisal value (period end) | ¥896.7 billion | ¥1,048.1 billion | +¥1,51.4 billion |
| Book value (period end) | ¥855.3 billion | ¥999.2 billion | +¥143.9 billion |
| Unrealized gain | ¥41.4 billion | ¥48.9 billion | +¥7.5 billion |
| Unrealized gain ratio | 4.8% | 4.9% | +0.1pt |

■ Changes by Property

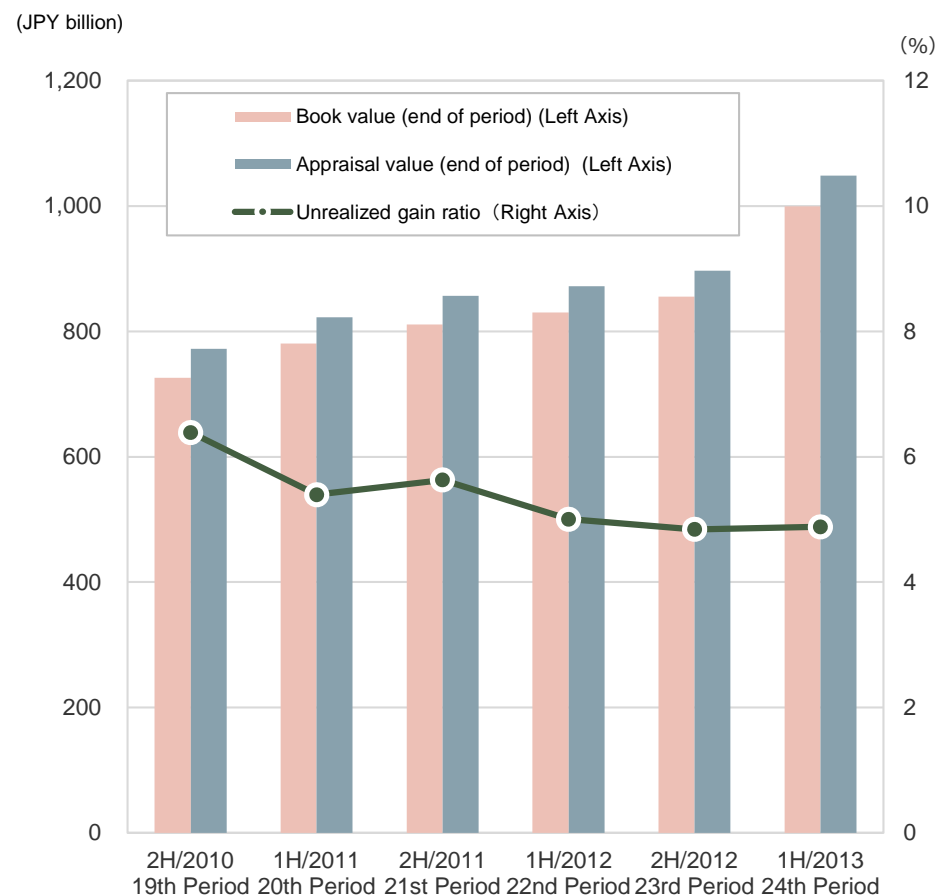
Appraisal Value (Properties)

| | 2H/2012 (23rd Period) | 1H/2013 (24th Period) |
|------|--------------------------|--------------------------|
| Up | 18 | 42 |
| Same | 25 | 6 |
| Down | 25 | 26 |

Direct Return Cap Rate (Properties)

| | 2H/2012 (23rd Period) | 1H/2013 (24th Period) |
|------|--------------------------|--------------------------|
| Down | 39 | 68 |
| Same | 29 | 6 |
| Up | 0 | 0 |

■ Appraisal Value & Book Value



Appraisal value at the end of the 23rd Period is based on real estate appraisal value information as of December 31, 2012 for properties owned as of December 31, 2012. However, the assessment of the appraisal value of properties acquired, additional acquisitions of properties and sale of ownership share of properties is based on the following real estate appraisal value reports.

1. NBF Osaka Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
2. Gate City Ohsaki (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of December 1, 2012 of the additional share acquired
3. Celestine Shiba Mitsui Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012
4. Shibuya Garden Front (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of February 1, 2013 of the additional share acquired
5. NBF Nihonbashi Muromachi Center Bldg. (share sold): appraised value as of December 1, 2012 of remaining share after sale of partial share
6. Shinbashi M-SQUARE (new acquisition): real estate appraisal value report as of December 1, 2012
7. Ikebukuro East (new acquisition): real estate appraisal value report as of February 1, 2013
8. Panasonic Tokyo Shiodome Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
9. Sumitomo Mitsui Banking Nagoya Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012

2-6: 2H/2013 (25th Period) Forecast

■ Results Forecast

| | 1H/2013 (24th Period) | 2H/2013 (Forecast) (25th Period) | PoP Change | 1H/2014 (Reference) (26th Period) | PoP Change |
|---|--------------------------|--|---------------|---|---------------|
| (JPY millions) | | | | | |
| Total operating revenues | 35,720 | 36,869 | 1,149 | 35,840 | -1,029 |
| Operating revenues | 33,623 | 34,754 | 1,131 | 33,938 | -815 |
| Rental revenues | 30,752 | 31,478 | 726 | 31,095 | -382 |
| Other revenues related to property leasing | 2,871 | 3,275 | 404 | 2,842 | -433 |
| Profits from dispositions | 2,097 | 2,115 | 18 | 1,902 | -213 |
| Total operating expenses | 19,904 | 20,438 | 534 | 20,506 | 67 |
| Operating expenses | 18,285 | 18,902 | 617 | 19,029 | 127 |
| Rental expenses (excl. depreciation and amortization) | 11,587 | 11,929 | 342 | 11,979 | 49 |
| Depreciation and amortization | 6,698 | 6,972 | 275 | 7,049 | 77 |
| Operating income from property leasing activities | 15,337 | 15,852 | 514 | 14,909 | -942 |
| (Leasing NOI) | 22,035 | 22,824 | 789 | 21,959 | -865 |
| Office management fees | 1,240 | 1,279 | 38 | 1,228 | -51 |
| Selling, general and administrative expenses | 378 | 256 | -121 | 248 | -8 |
| Operating income | 15,815 | 16,430 | 615 | 15,334 | -1,095 |
| Net non-operating income | -2,873 | -3,145 | -271 | -3,048 | 96 |
| Non-operating income | 261 | 8 | -253 | 8 | — |
| Non-operating expenses | 3,135 | 3,153 | 18 | 3,056 | -96 |
| Ordinary income | 12,942 | 13,285 | 343 | 12,285 | -999 |
| Extraordinary income (loss) | — | — | — | — | — |
| Income before income taxes | 12,942 | 13,285 | 343 | 12,285 | -999 |
| Income taxes | 0 | — | -0 | — | — |
| Net income | 12,941 | 13,285 | 343 | 12,285 | -999 |
| Reserve for advanced depreciation | 1,278 | 1,313 | 34 | 1,213 | -99 |
| Payment of dividends | 11,662 | 11,971 | 308 | 11,072 | -899 |
| Distribution per unit (JPY) | 16,854 | 17,300 | 446 | 16,000 | -1,300 |
| Occupancy rate (period end; %) | 97.8 | 97.0 | -0.8 | 97.5 | 0.5 |
| Units issued and outstanding at period end | 692,000 | 692,000 | — | 692,000 | — |

■ PoP Change Compared with 24th Period

| | (JPY millions) |
|--|----------------|
| Operating revenues: | + 1,149 |
| Rental revenues | + 726 |
| 8 new properties, 1 disposition | + 1,351 |
| 67 existing properties | - 625 |
| Other revenues related to property leasing | + 404 |
| Incidental income (seasonal factors, etc.) | + 404 |
| Profit from dispositions | + 18 |
| NBF Nihonbashi Muromachi Center Bldg. (50% stake) | + 18 |
| Operating expenses: | + 534 |
| Rental expenses | + 342 |
| Building maintenance costs (newly acquired properties, etc.) | + 215 |
| Utilities (seasonal factors, etc.) | + 486 |
| Repair and maintenance expenses | - 351 |
| Depreciation and amortization (newly acquired properties, etc.) | + 275 |
| SG&A expenses | - 121 |
| (absence of consulting fees for revising property tax assessment, etc. in previous period) | - 121 |
| Non-operating income and expenses: | - 271 |
| Non-operating income | - 253 |
| Absence of property tax refund, etc. in previous period | - 253 |
| Non-operating expenses | + 18 |
| Interest expense (newly acquired properties, etc.) | + 96 |
| Absence of new unit issue expenses in previous period | - 85 |

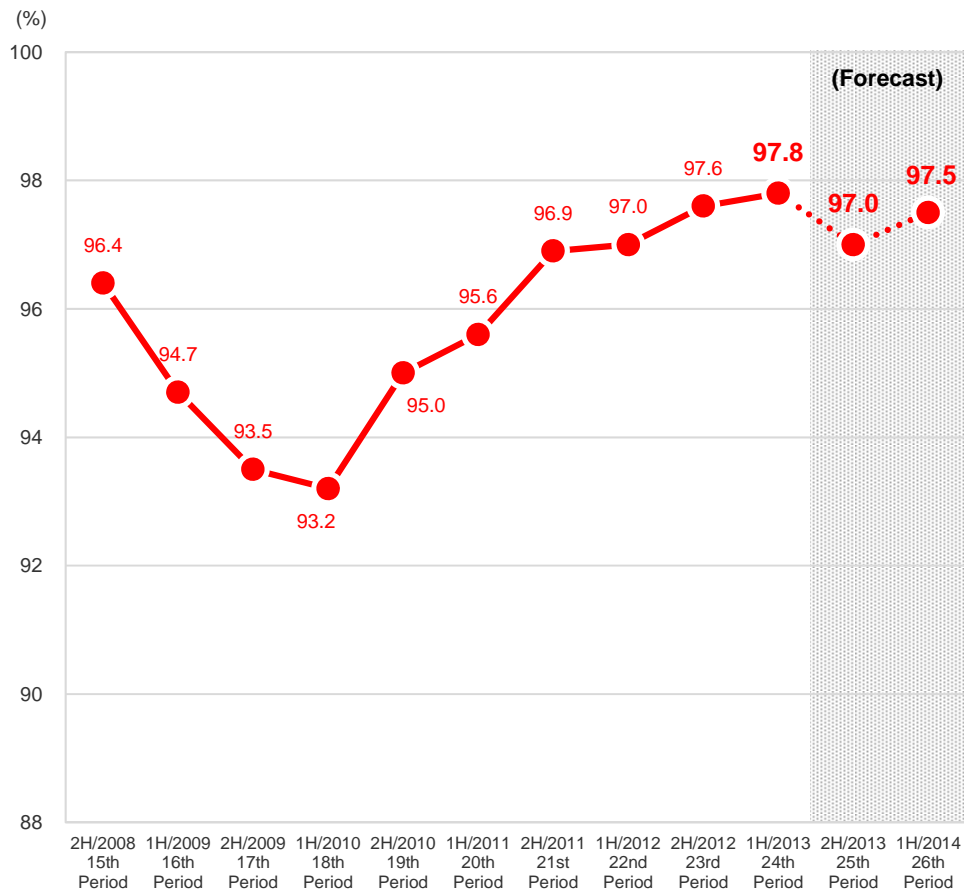
Numerical forecasts for 2H/2013 (25th Period) and numerical reference for 1H/2014 (26th Period) are forecasts calculated based on certain current assumptions. Actual figures will be subject to change if conditions change. In addition, distributions are not guaranteed.

3. Operating Results & Outlook

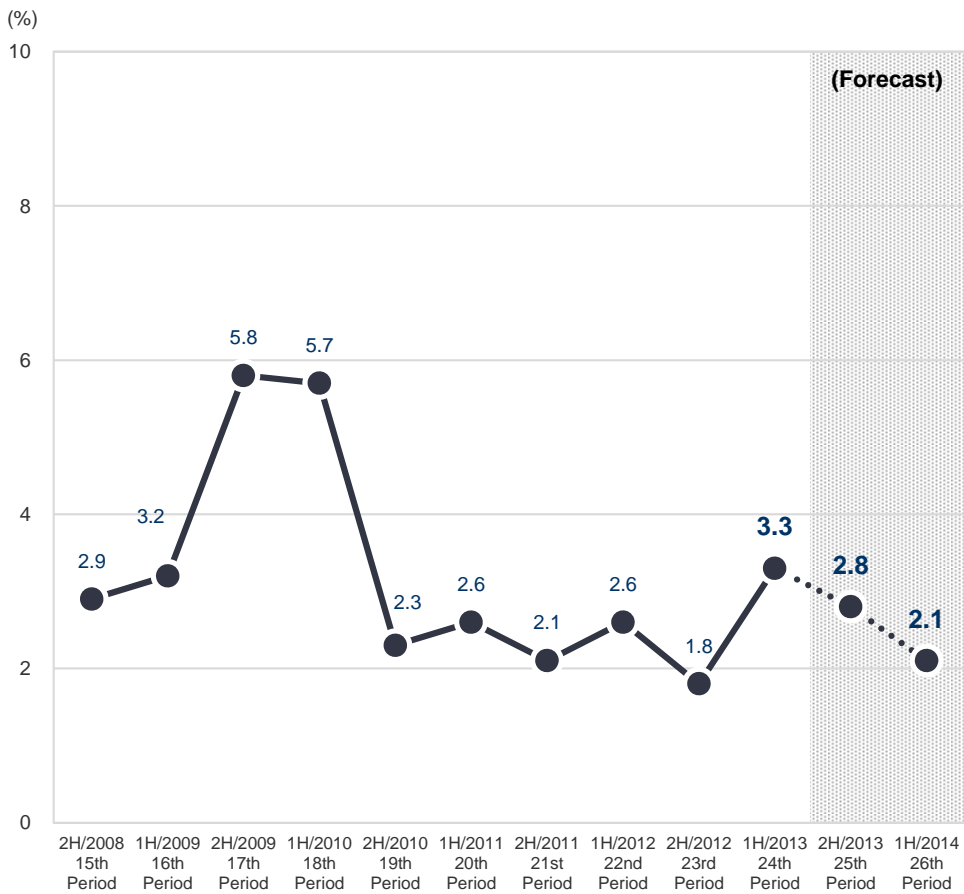
3-1: Occupancy & Turnover Rates

Occupancy rate remains high

■ Occupancy Rate for NBF at Period End



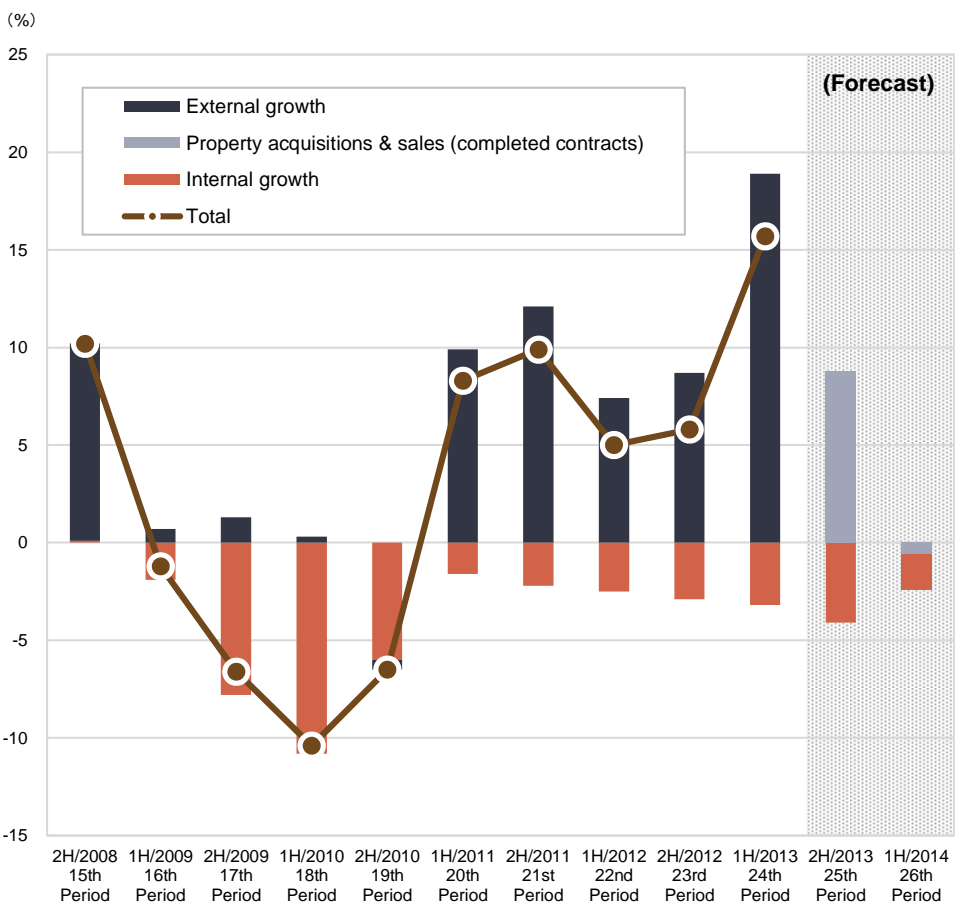
■ Turnover Rate for NBF



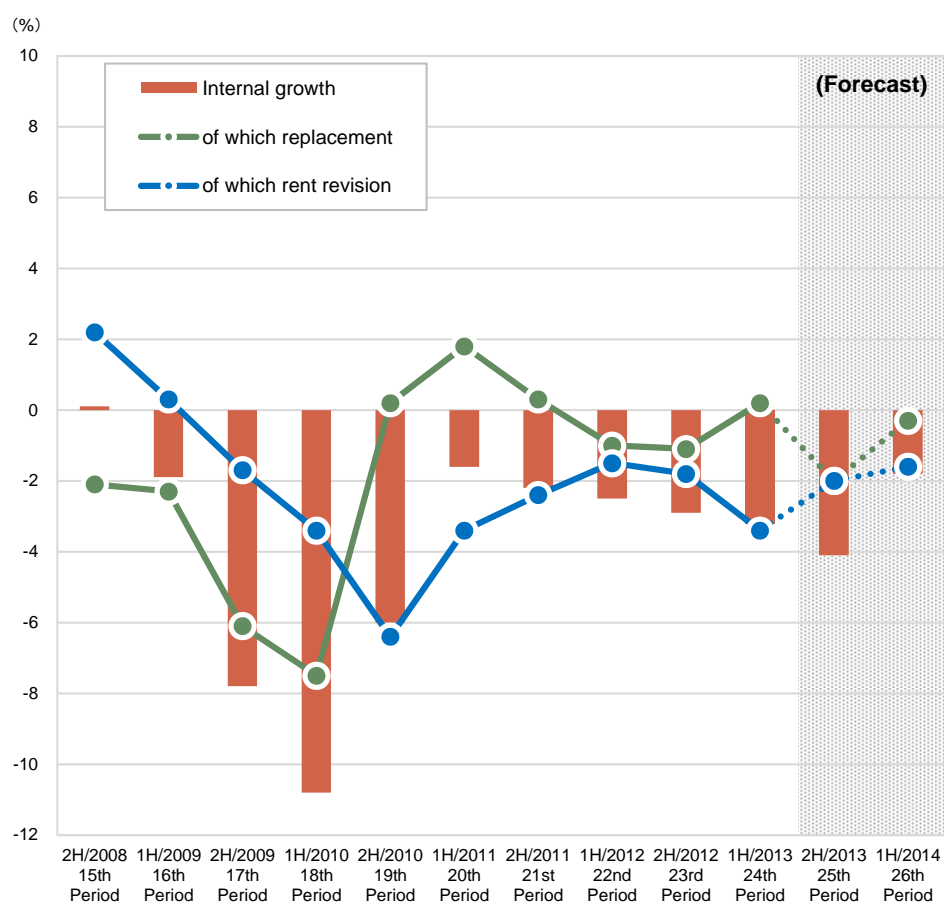
3-2: Rental Revenue

NBF forecasts that the decrease in revenue will abate at existing properties after bottoming in 2H/2013 (25th Period)

■ Rental Revenue Composition & Percentage Change (Annualized PoP Comparison)

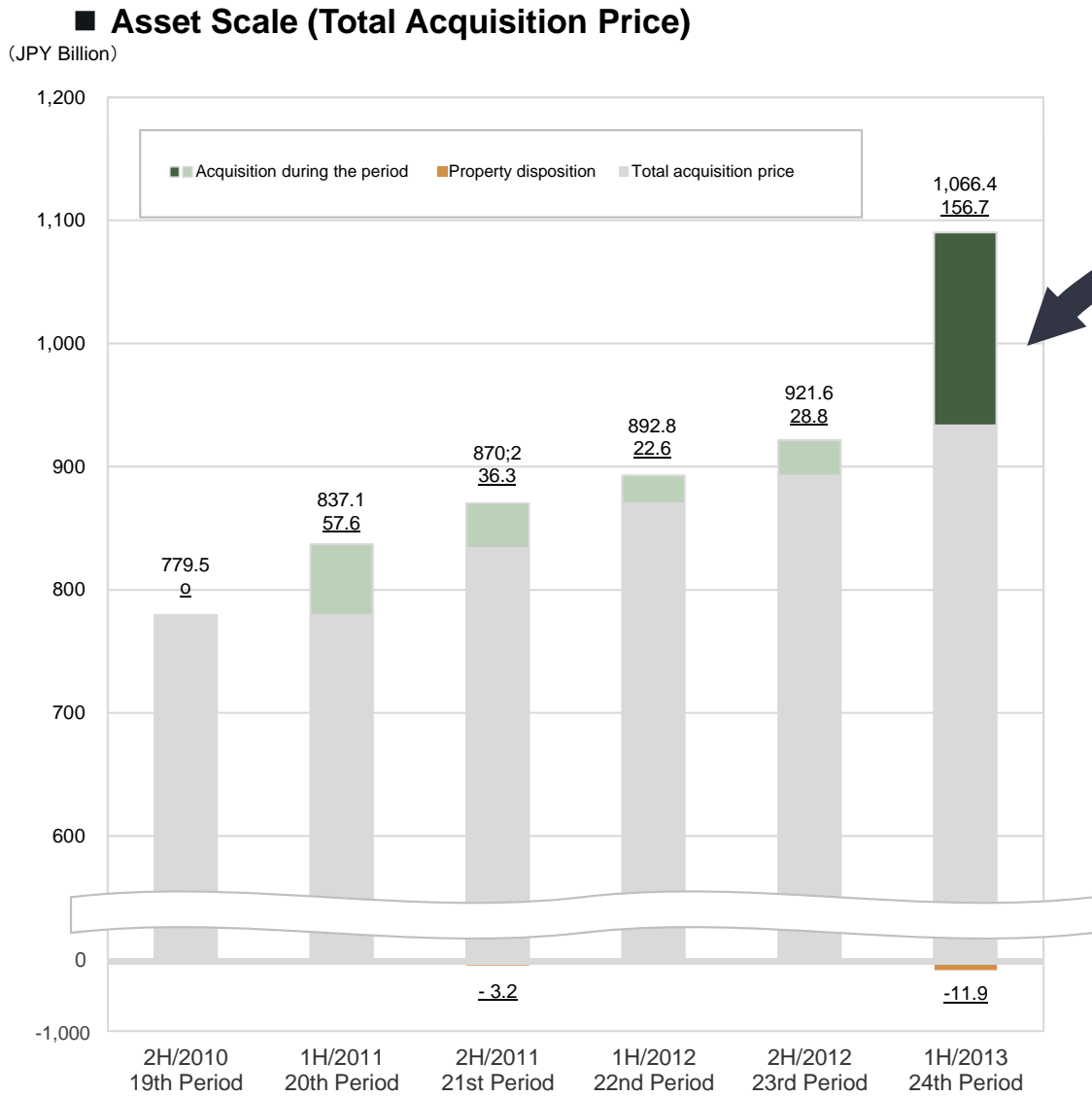


■ Rental Revenue Composition & Percentage Change at Existing Properties (Annualized PoP Comparison)

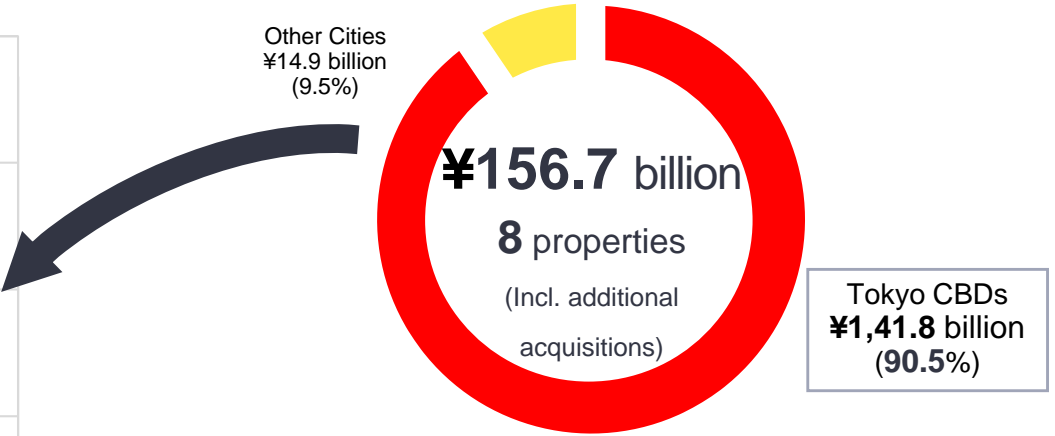


3-3: Property Acquisition Track Record

Large-scale acquisitions ahead of office leasing market improvement

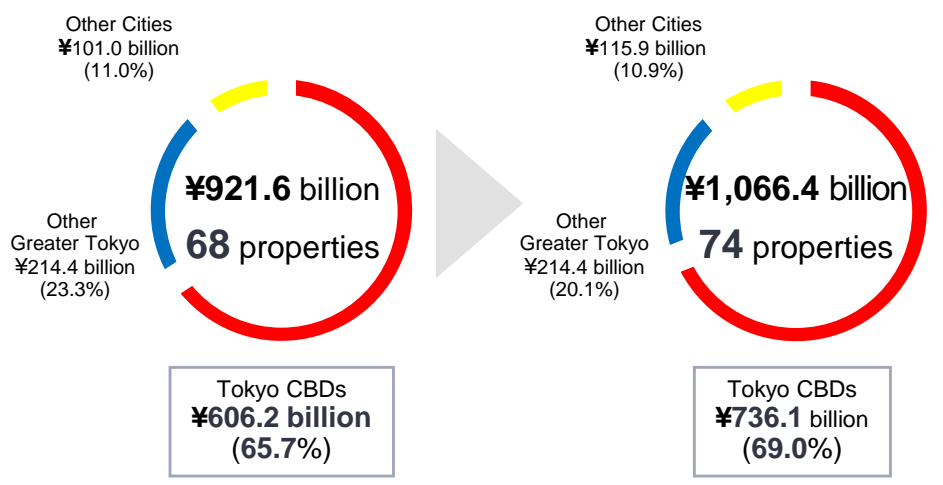


■ **Property Acquisitions by Region in 1H/2013 (24th Period)**



■ **Reference: Overall Portfolio by Region (Acquisition Price Basis)**

December 31, 2012 (23rd Period End) June 30, 2013 (24th Period End)



3-4: 1H/2013 (24th Period) Acquisitions (1/2)

Property acquisitions announced when the issue of new investment units was announced (January 7, 2013)

■ Celestine Shiba Mitsui Bldg.



| | |
|-------------------|---------------------------------------|
| Location | Minato-ku, Tokyo |
| Acquisition price | ¥22,500 million |
| NOI yield | 4.70% |
| Acquisition date | May 31, 2013 |
| Ownership | 60% of office & retail facility areas |

■ Gate City Ohsaki (additional acquisition)



| | |
|-------------------|--|
| Location | Osaki, Shinagawa-ku, Tokyo |
| Acquisition price | ¥15,550 million |
| NOI yield | 4.48% |
| Acquisition date | March 22, 2013 |
| Ownership | 7.49% (25.98% in conjunction with existing share) |

■ Shinbashi M-SQUARE



| | |
|-------------------|-----------------------------|
| Location | Shinbashi, Minato-ku, Tokyo |
| Acquisition price | ¥11,900 million |
| NOI yield | 4.20% |
| Acquisition date | February 1, 2013 |
| Ownership | 100% |

■ Sumitomo Mitsui Banking Nagoya Bldg.



| | |
|-------------------|---------------------------------|
| Location | Nishiki, Naka-ku, Nagoya, Aichi |
| Acquisition price | ¥14,900 million |
| NOI yield | 5.71% |
| Acquisition date | February 1, 2013 |
| Ownership | 100% |

3-4: 1H/2013 (24th Period) Acquisitions (2/2)

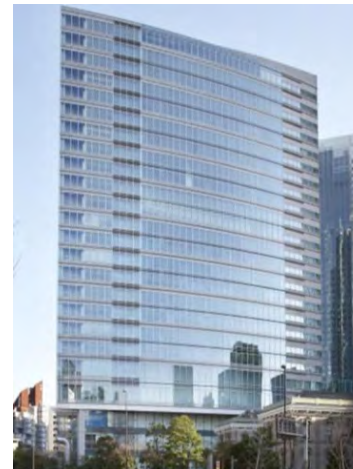
Property acquisitions since the issue of new investment units was announced

■ NBF Osaki Bldg. (formerly Sony City Osaki)



| | |
|-------------------|----------------------------|
| Location | Osaki, Shinagawa-ku, Tokyo |
| Acquisition price | ¥66,660 million |
| NOI yield | 4.30% |
| Acquisition date | February 28, 2013 |
| Ownership | 60% |

■ Panasonic Tokyo Shiodome Bldg.



| | |
|-------------------|-------------------------------------|
| Location | Higashi Shinbashi, Minato-ku, Tokyo |
| Acquisition price | ¥5,075 million |
| NOI yield | 4.32% |
| Acquisition date | March 12, 2013 |
| Ownership | 10% |

■ Shibuya Garden Front (additional acquisition)



| | |
|-------------------|--|
| Location | Shibuya, Shibuya-ku, Tokyo |
| Acquisition price | ¥11,569 million |
| NOI yield | 4.30% |
| Acquisition date | March 29, 2013 |
| Ownership | 50% (100% in conjunction with existing share) |

■ Ikebukuro East



| | |
|-------------------|--------------------------------------|
| Location | Higashi Ikebukuro, Toshima-ku, Tokyo |
| Acquisition price | ¥8,630 million |
| NOI yield | 6.01% |
| Acquisition date | March 25, 2013 |
| Ownership | 100% |

3-5: Property Dispositions

Flexible, well-timed property dispositions

■ Overview of Dispositions

| | 1H/2013 (24th Period) | 2H/2013 (25th Period) | 1H/2014 (26th Period) |
|-------------------|---|---|--|
| Delivery | May 2013 (completed) | August 2013 (completed) | January 2014 (planned) |
| Name of asset | NBF Nihonbashi Muromachi Center Bldg. (50% stake) | NBF Nihonbashi Muromachi Center Bldg. (50% stake) | 644.31m ² of 5,335.28m ² of GSK Bldg. site (approx. 12%) |
| Buyer | Mitsui Fudosan Co., Ltd. | Mitsui Fudosan Co., Ltd. | Tokyo Metropolitan Government (for road widening) |
| Disposition price | ¥14,100 million | ¥14,100 million | ¥3,084 million |
| Capital gain | ¥2,097 million | ¥2,115 million | ¥1,902 million |

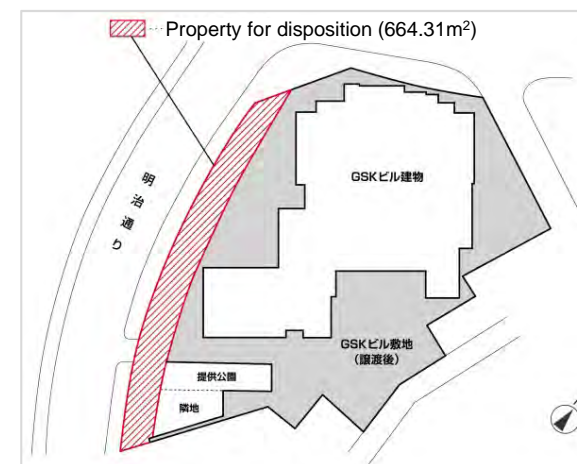
| | | | |
|--|----------------|--------------------------|--------------------------|
| Provision to the reserve for advanced depreciation | ¥1,278 million | ¥1,313 million (planned) | ¥1,213 million (planned) |
| Accumulated reserve for advanced depreciation | ¥1,612 million | ¥2,926 million (planned) | ¥4,140 million (planned) |

■ Internally Retained Amount (Reserve for advanced depreciation)

Utilized for future stable management and stable distributions.



NBF Nihonbashi Muromachi Center Bldg.
(Chuo-ku, Tokyo)



GSK Bldg.
(Shibuya-ku, Tokyo)

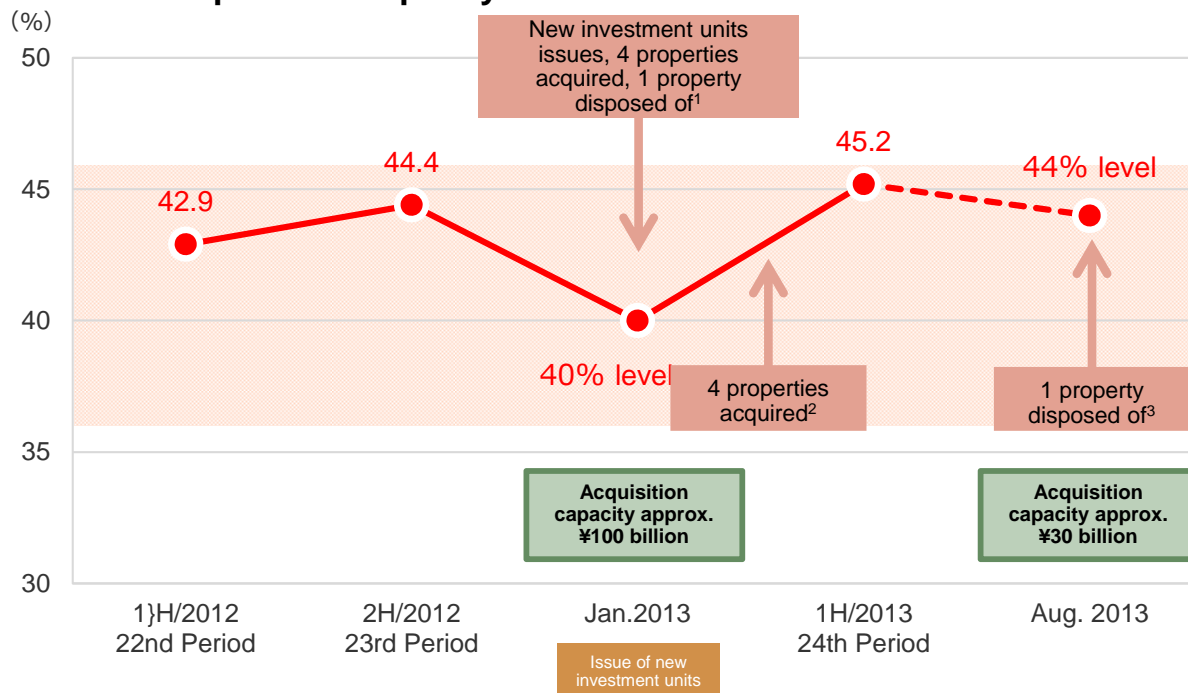
3-6: Financial Management (1/2)

We conducted a large-scale issue of new investment units to make large-scale property acquisitions

■ Summary of Equity Financing

| | Summary |
|---------------------------------|--|
| Number of units offered | Public offering: 74,000 units Third-party allocation: 5,000 units |
| Offering price per unit | ¥891,800 |
| Total offering size | ¥70,452 million |
| Proceeds per unit (issue value) | ¥864,500 |
| Total proceeds | ¥68,295 million |
| Launch date | January 7, 2013 |
| Pricing date | January 16, 2013 |
| Closing date | January 23 and 31, 2013 |

■ LTV & Acquisition Capacity



1. Acquired Shinbashi M-SQUARE, Sumitomo Mitsui Banking Nagoya Bldg., Gate City Ohsaki (additional acquisition), and Celestine Shiba Mitsui Bldg.; disposed of NBF Nihonbashi Muromachi Center Bldg. (50% stake)
2. Acquired NBF Osaka Bldg., Panasonic Tokyo Shiodome Bldg., Ikebukuro East and Shibuya Garden Front (additional acquisition)
3. Sold NBF Nihonbashi Muromachi Center Bldg. (50% stake)

■ Valuation

| | December 31, 2012 (23rd Period End) | June 30, 2013 (24th Period End) |
|--------------|--|------------------------------------|
| BPS* | ¥711,822 | ¥731,100 |
| NAV per unit | ¥779,327 | ¥801,780 |

*BPS = (Total investment + Accumulated reserve for advanced depreciation) ÷ Issued and outstanding units at period end

Reduced borrowing costs along with a longer maturity

■ Long-Term Borrowings in 1H/2013 (24th Period)

| Borrowing Date | Lender | Amount (Millions of yen) | Term (Years) | Interest Rate | Spread (over swap rate) |
|----------------|--|--------------------------|--------------|---------------|-------------------------|
| 2013.2.28 | Sumitomo Mitsui Banking Corporation | 10,000 | 10 | 0.98% | 0.18% |
| | Mizuho Trust and Banking Co., Ltd. | 10,000 | | | |
| | Mizuho Corporate Bank, Ltd. | 10,000 | 9 | 0.86% | 0.16% |
| | Mitsubishi UFJ Trust and Banking Corporation | 10,000 | 8 | 0.73% | 0.14% |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 10,000 | 7 | 0.61% | 0.12% |
| 2013.3.29 | The Jyo Bank, Ltd. | 1,000 | 7 | 0.56% | 0.12% |
| 2013.4.30 | Sumitomo Mitsui Banking Corporation | 5,000 | 10 | 0.96% | 0.18% |
| | The Daishi Bank, Ltd. | 1,000 | 5 | 0.50% | 0.08% |
| 2013.5.30 | Mitsui Life Insurance Company Ltd. | 2,000 | 12 | 1.49% | 0.21% |
| 2013.5.31 | Shinsei Bank, Ltd. | 1,000 | 7 | 0.96% | 0.12% |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 7,000 | | | |
| | The Chugoku Bank, Ltd. | 1,000 | | | |
| | Taiyo Life Insurance Company | 1,000 | | | |
| | The Gunma Bank, Ltd. | 1,000 | 5 | 0.69% | 0.08% |
| 2013.6.28 | Mitsubishi UFJ Trust and Banking Corporation | 5,000 | 8 | 1.04% | 0.13% |
| Total | | 75,000 | — | — | — |

■ 13th Issue of Investment Corporation Bonds

| | Summary |
|---------------|-----------------------------|
| Issue | No.13 Unsecured Bonds |
| Issue amount | ¥10,000 million |
| Launch date | June 18, 2013 |
| Payment date | June 26, 2013 |
| Term | 10 years |
| Interest rate | 1.168% |
| Spread | No. 329 10-year JGB + 0.32% |

■ 1H/2013 (24th Period): New Procurement and Repayment of Long-term Debt & Investment Corporation Bonds

| Repayment Overview | | New Procurement Overview | |
|-----------------------|-----------------|--------------------------|-----------------|
| Repayment total | ¥16,000 million | Total procured | ¥85,000 million |
| Average interest rate | 1.72% | Average interest rate | 0.92% |
| Average maturity | 5.4 years | Average maturity | 8.8 years |

*Long-term Debt in 2H/2013 (25th Period)

(Decided as of August 15, 2013)

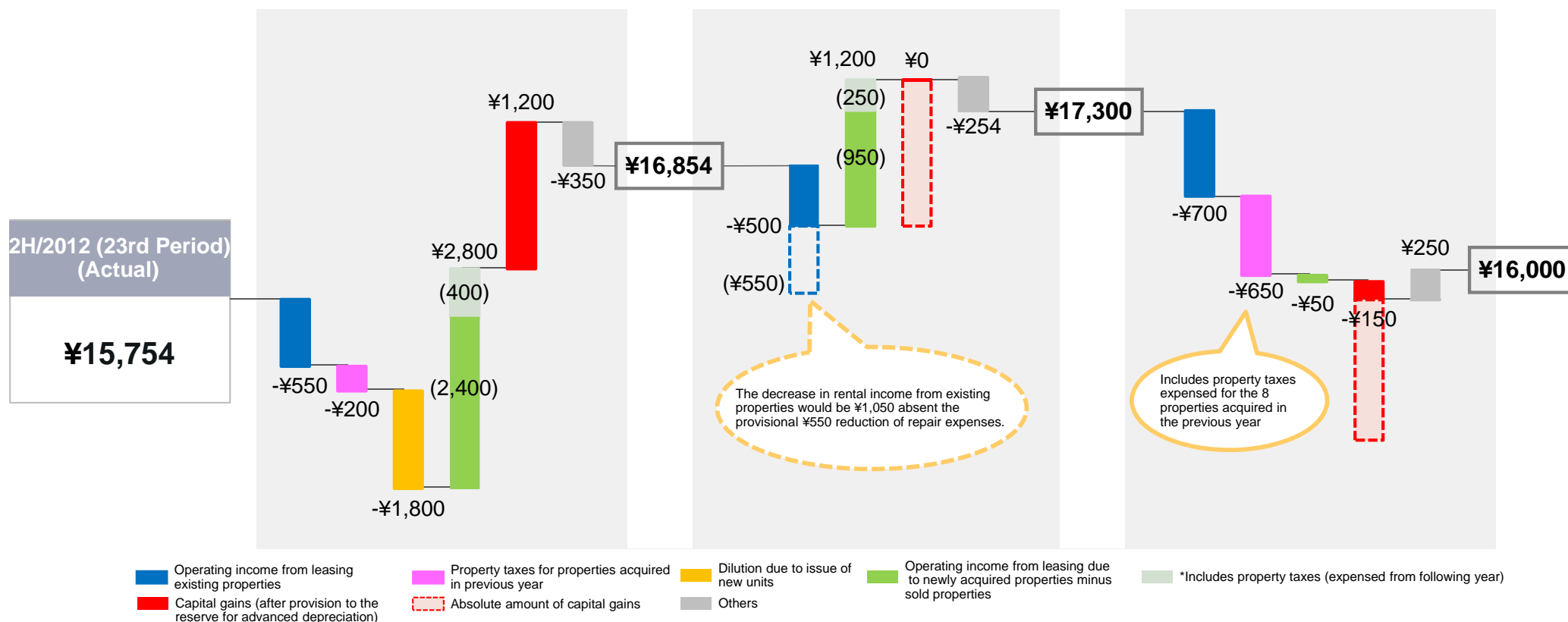
| | | | | | |
|-----------|-------------------|-------|---|-------|-------|
| 2013.7.31 | Mizuho Bank, Ltd. | 8,000 | 9 | 1.07% | 0.15% |
|-----------|-------------------|-------|---|-------|-------|

Reference: Distributions per Unit Forecast

■ DPU

| 1H/2013 (24th Period) (Actual) | 2H/2013 (25th Period) (Forecast) | 1H/2014 (26th Period) (Reference) |
|-----------------------------------|-------------------------------------|--------------------------------------|
| ¥16,854 PoP + ¥1,100 | ¥17,300 PoP + ¥446 | ¥16,000 PoP - ¥1,300 |

■ Factors in PoP Change in DPU



- DPU change in PoP is calculated by amounts of change compared with the previous period divided by units issued and outstanding at the end of the period.
- Dilution from the issue of new units is calculated by the distribution for the previous period multiplied by the number of new units issued, then divided by units issued and outstanding at the end of the period.
- Others include office management fees; SG&A expenses; and non-operating revenues and expenses of all properties.
- Amounts of DPU change in PoP are rounded to the nearest ¥50.

Numerical forecasts for 2H/2013 (25th Period) and reference data for 1H/2014 (26th Period) are forecasts calculated based on certain current assumptions. Actual figures will be subject to change if conditions change. In addition, distributions are not guaranteed.

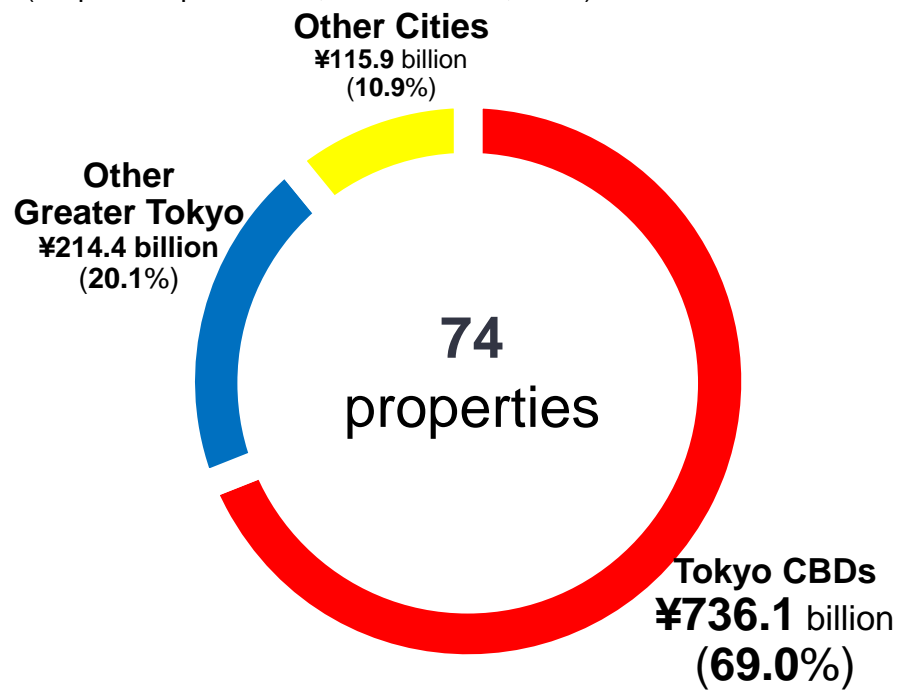
NBF's Strengths & Strategies

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

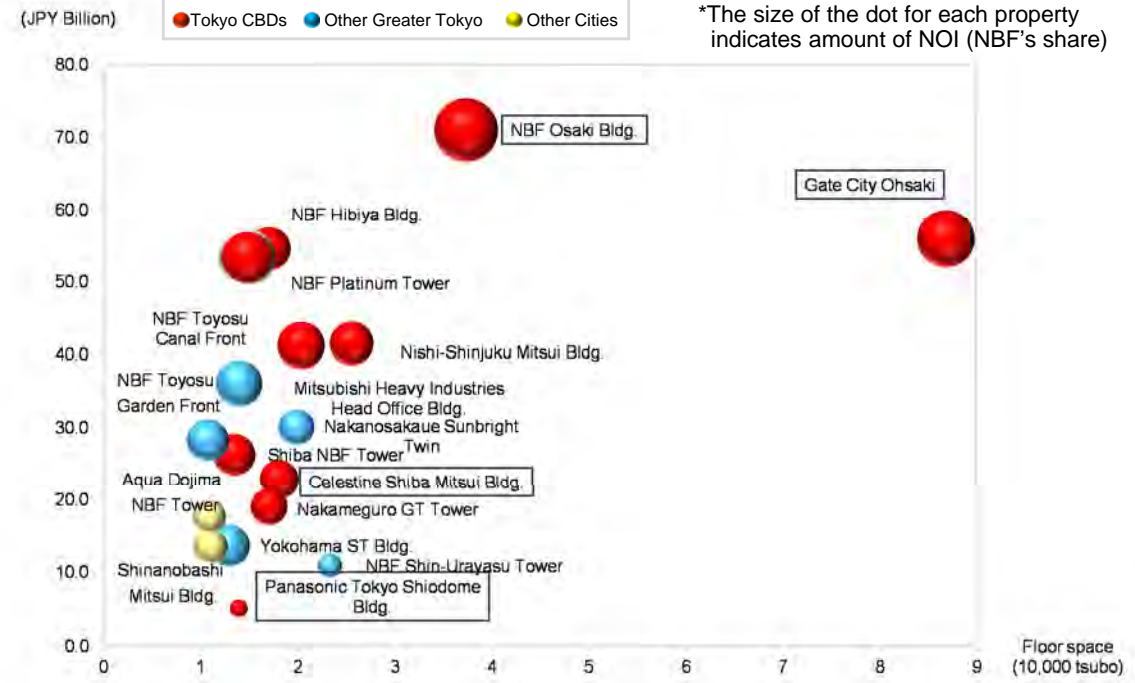
Focused investment in highly competitive office buildings, primarily in Tokyo CBDs

Investment by Region

(Acquisition price basis; as of June 30, 2013)



Continued Appraisal Value & Floor Space (Over 10,000 tsubo)



Tokyo CBDs



Other Greater Tokyo



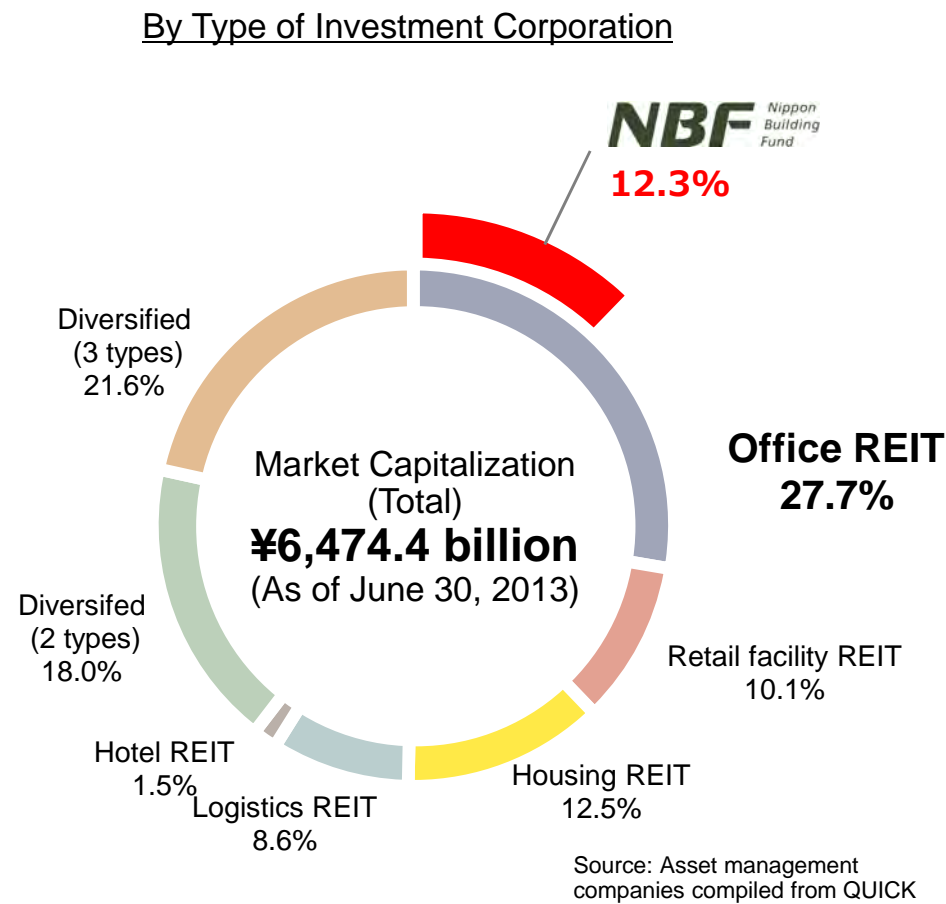
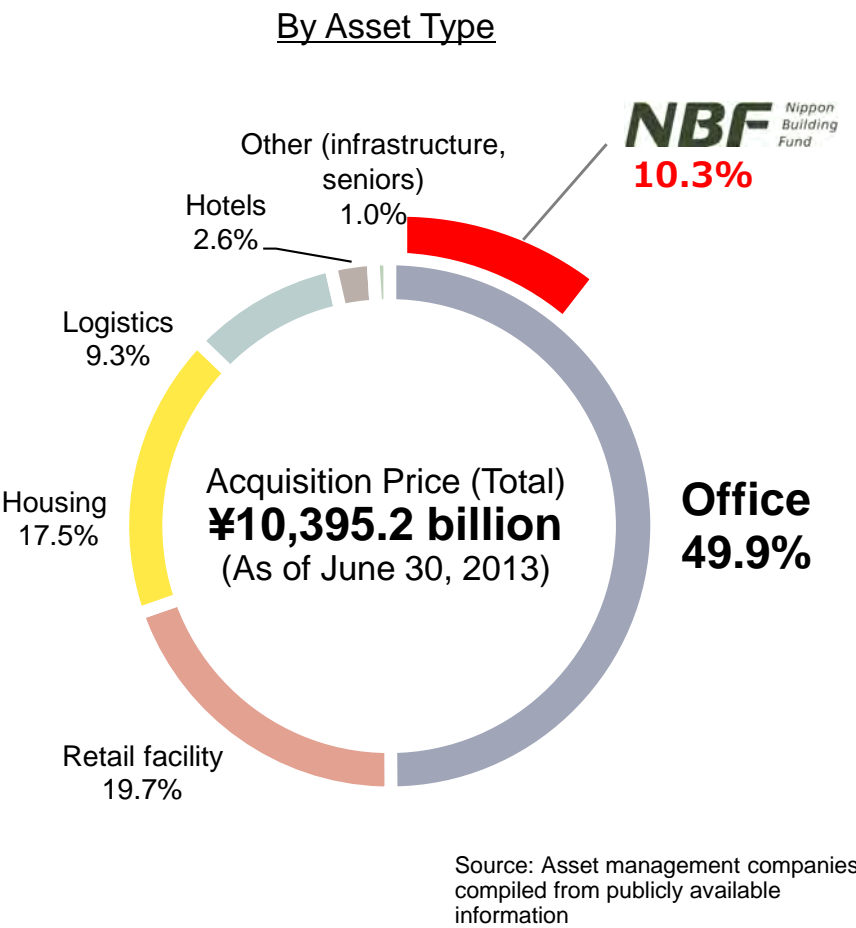
Property acquired in 1H/2013 (24th Period)

4-1: Portfolio Strategy (2/3) – Size

Diversity, stability and liquidity as the largest J-REIT

NBF's J-REIT Market Share (Total Acquisition Price)

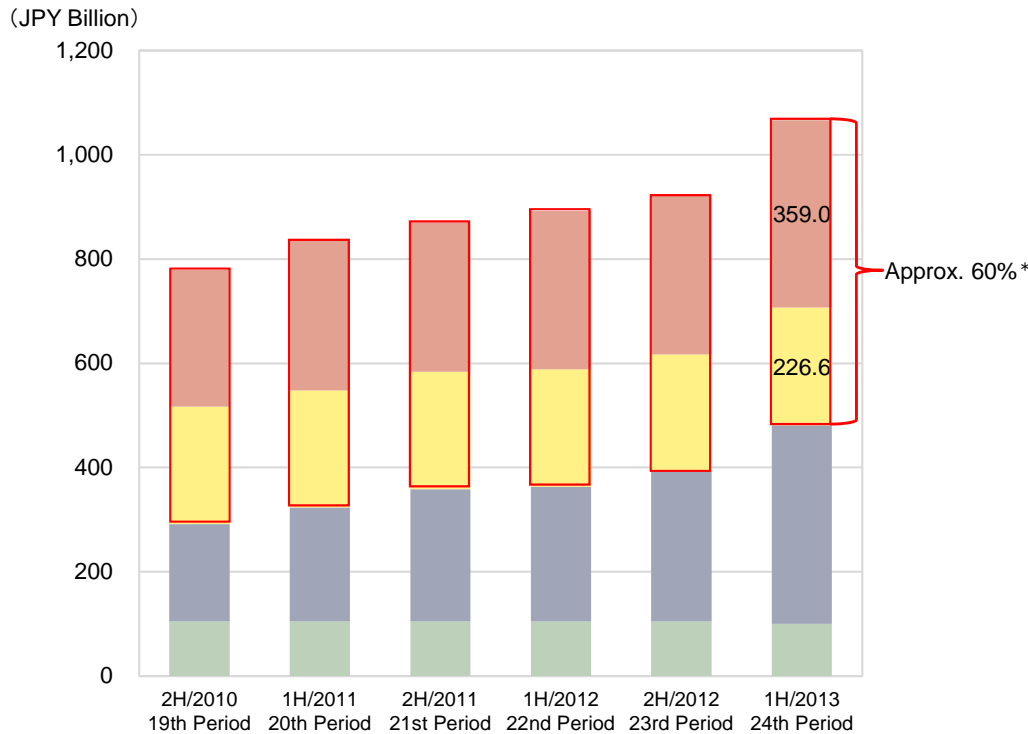
NBF's J-REIT Market Share (Market Capitalization)



4-1: Portfolio Strategy (3/3) – Pipeline

We are aggressively acquiring and flexibly selling properties.
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).

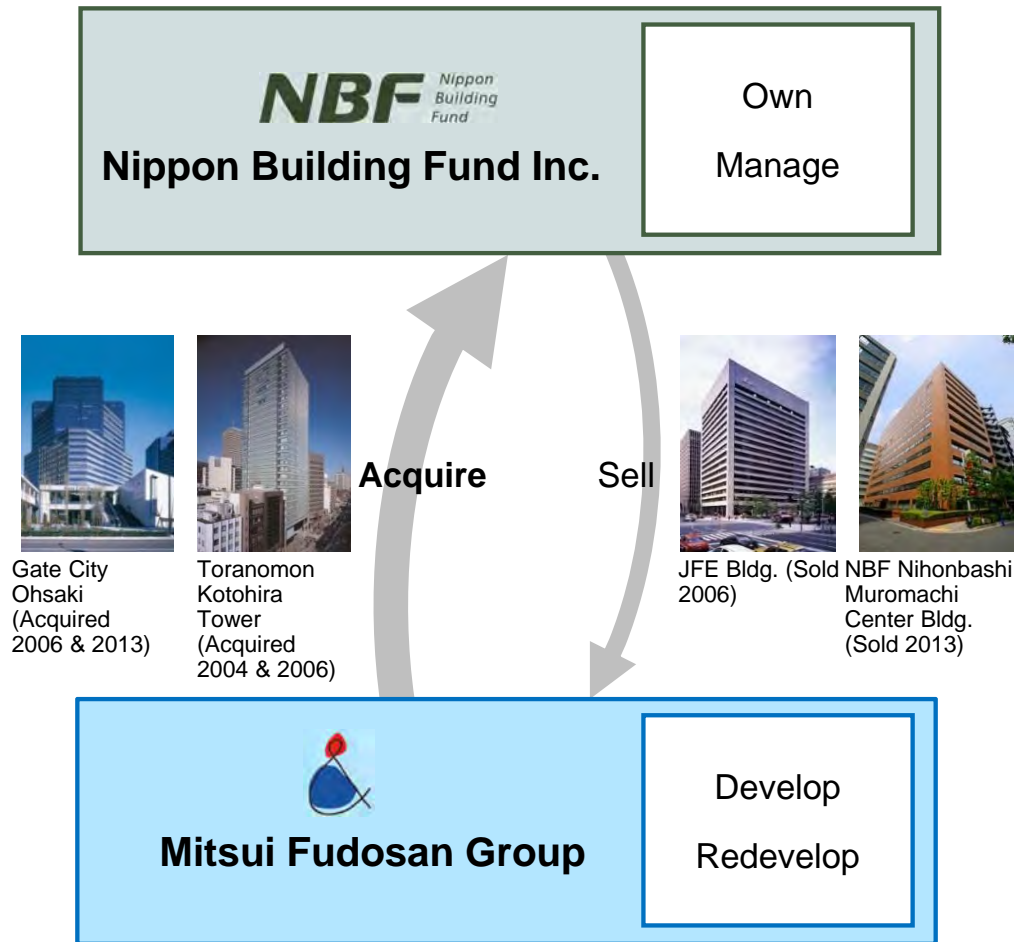
■ Total Acquisitions by Seller



- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from companies other than Mitsui Fudosan
- Properties acquired when NBF began managing properties

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

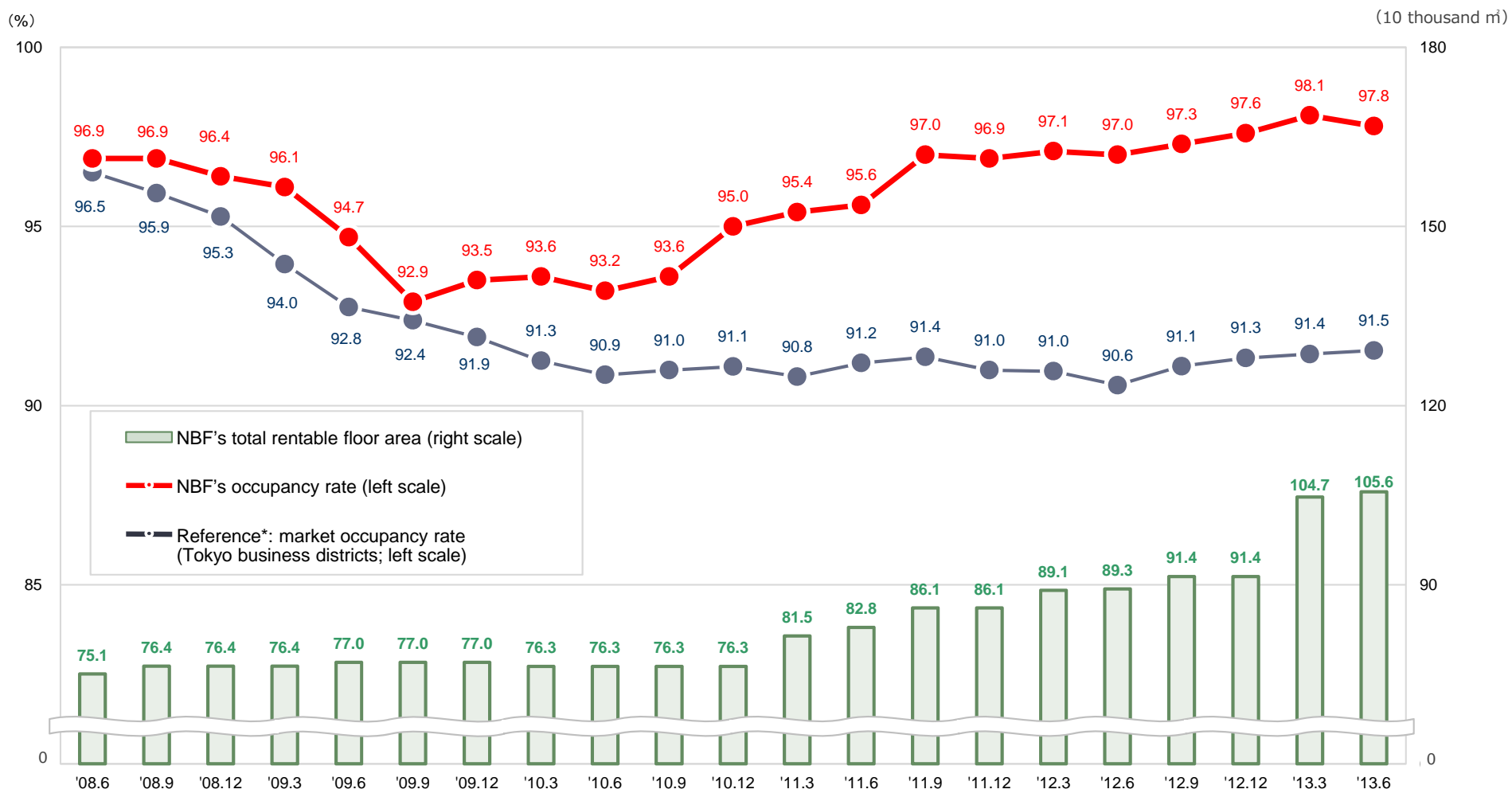
■ Co-Existence Model with Mitsui Fudosan Group



4-2: Leasing Strategy

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

■ Occupancy Rate & Total Rentable Area

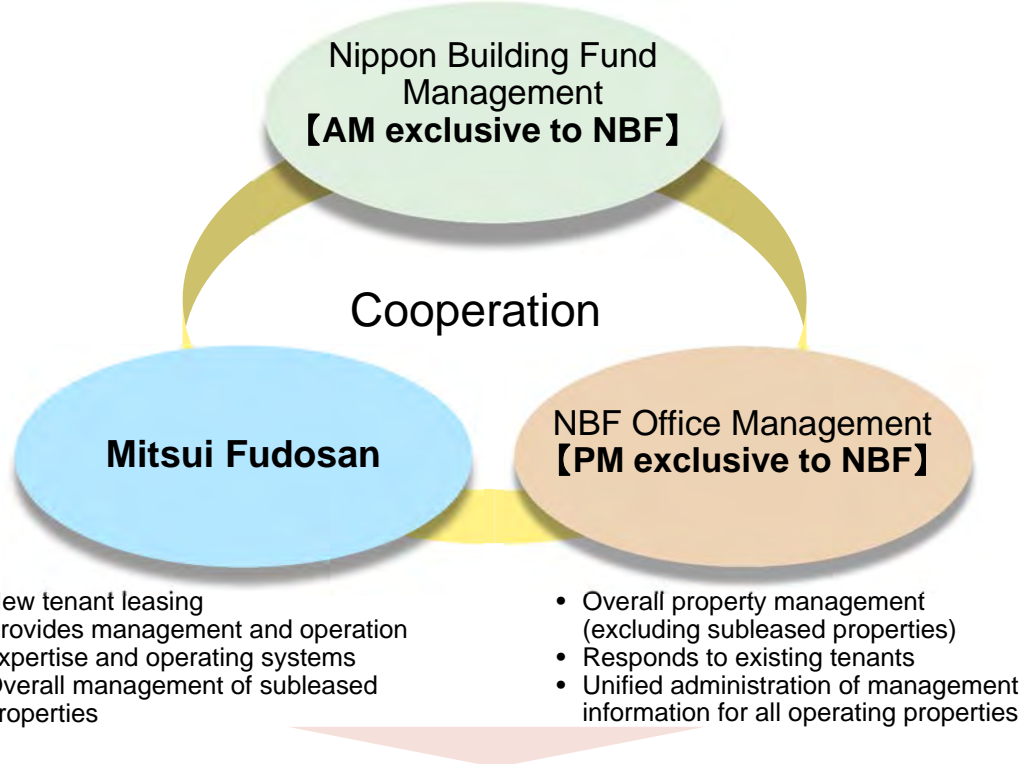


*Source: Miki Shoji Co., Ltd.

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

■ Property Management Structure

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



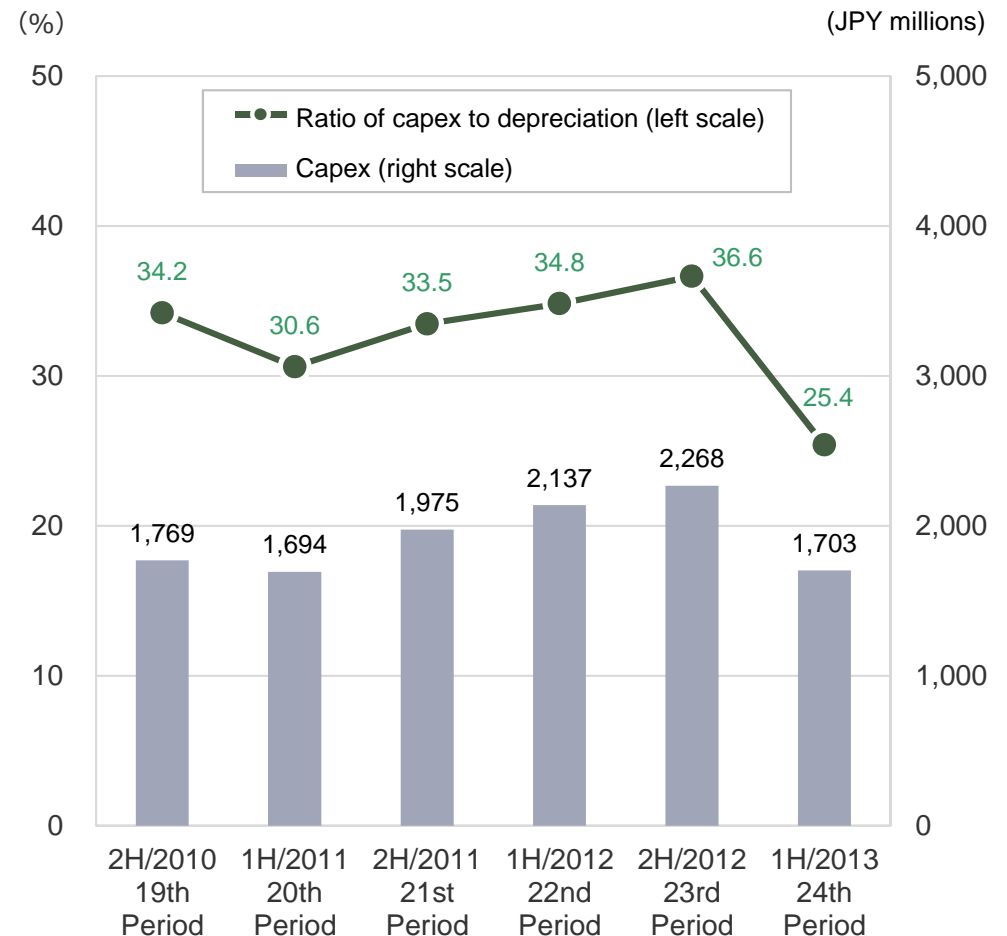
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

Strategic Additional Investment with Clear Objectives

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

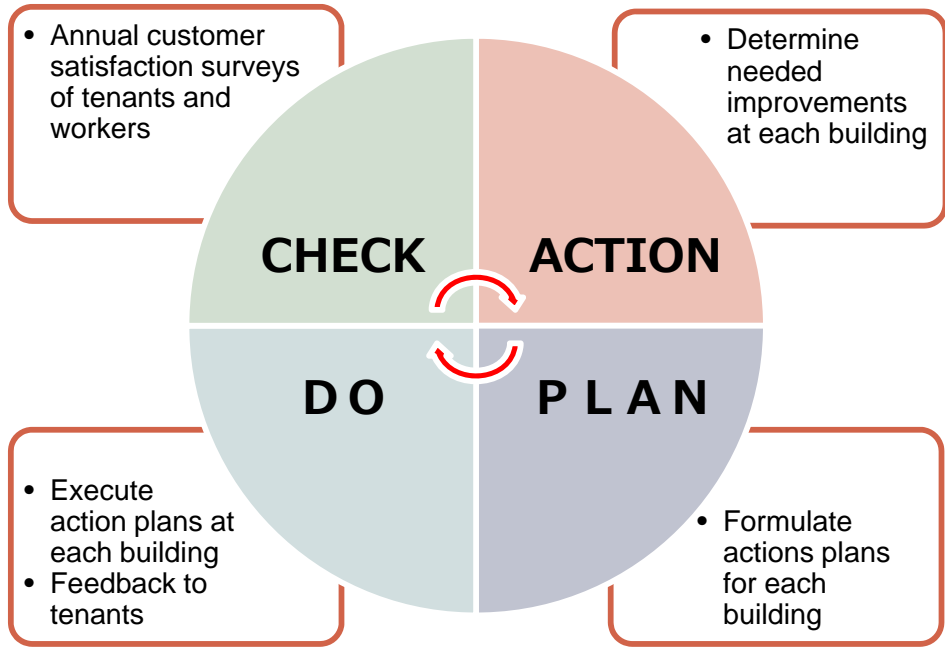
Formulate and execute investment plans according to building grade

■ Ratio of Capex to Depreciation and Amortization (Actual)



We build relationships with tenants by providing quality operations that tenants appreciate

Programs to Raise the Quality of Operations and Management (PDCA Cycle Based on CS Surveys*)

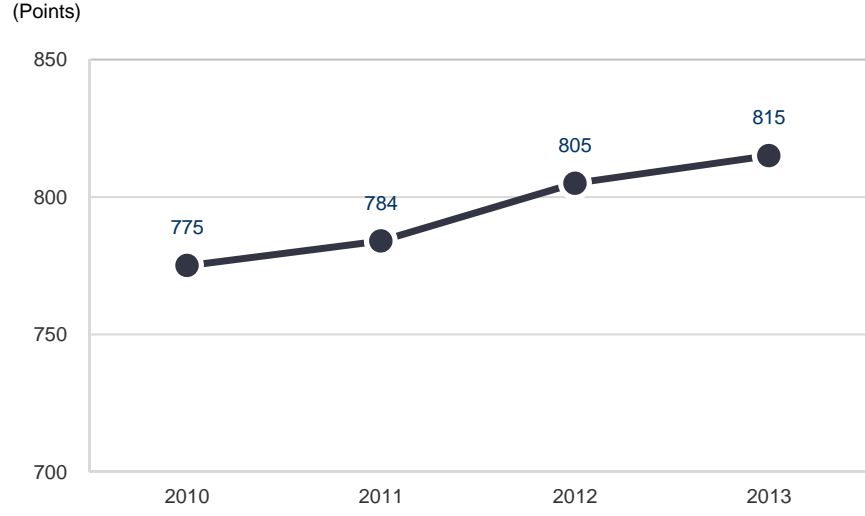


***Overview of Customer Satisfaction Surveys (Implemented in Fiscal 2013)**

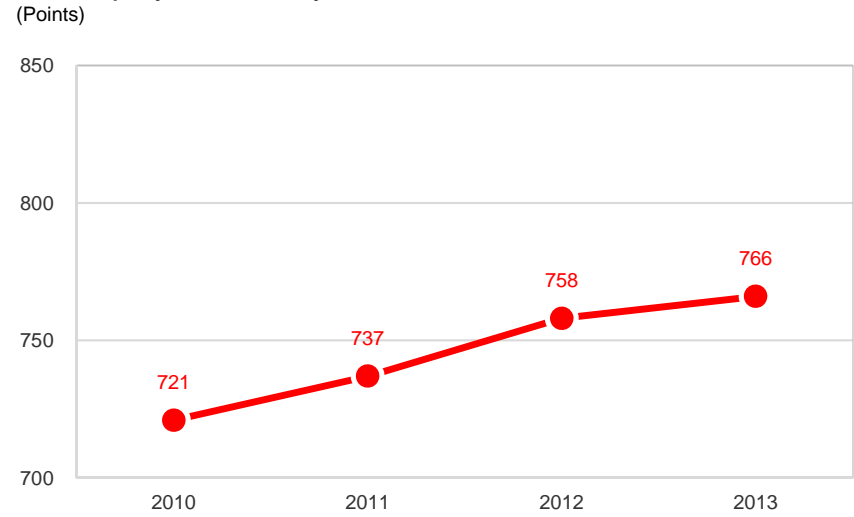
Survey subjects: 59 properties (excluding subleased properties, etc.)
Respondents: 814 tenant companies (response rate: 76.3%)
5,657 employees (response rate: 70.6%)
Survey period: May-June 2013
Survey scope: Overall management and operational issues including air conditioning, elevators, restrooms, cleanliness, security and disaster prevention
Survey method: Five-point scale for each question; overall level of customer satisfaction calculated using the influence rate of each question (total score of 1,000 points, or 800 points had selected the second highest point on the evaluation scale)

■ Overall Level of Satisfaction in CS Surveys (Average of Totals)

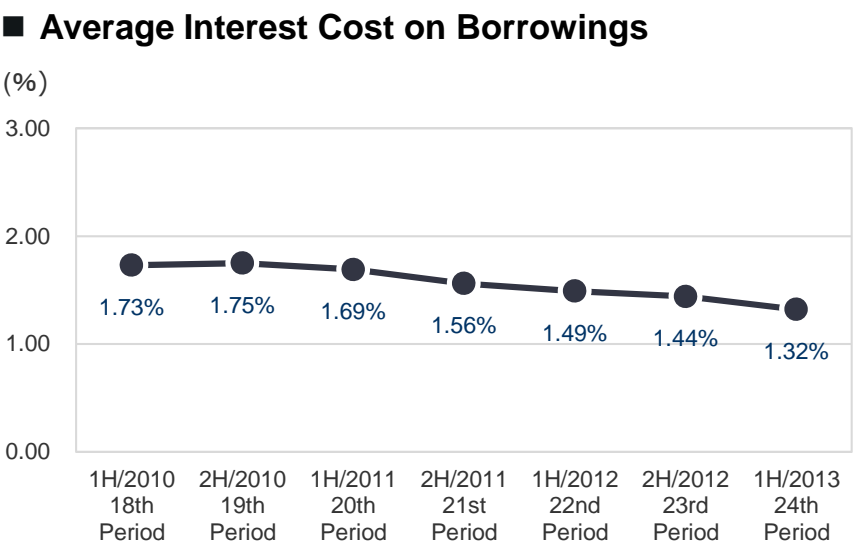
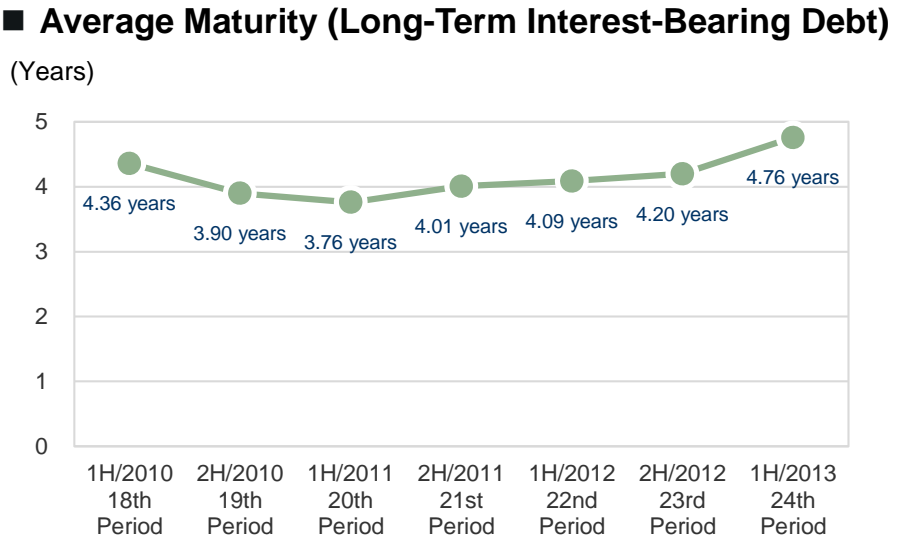
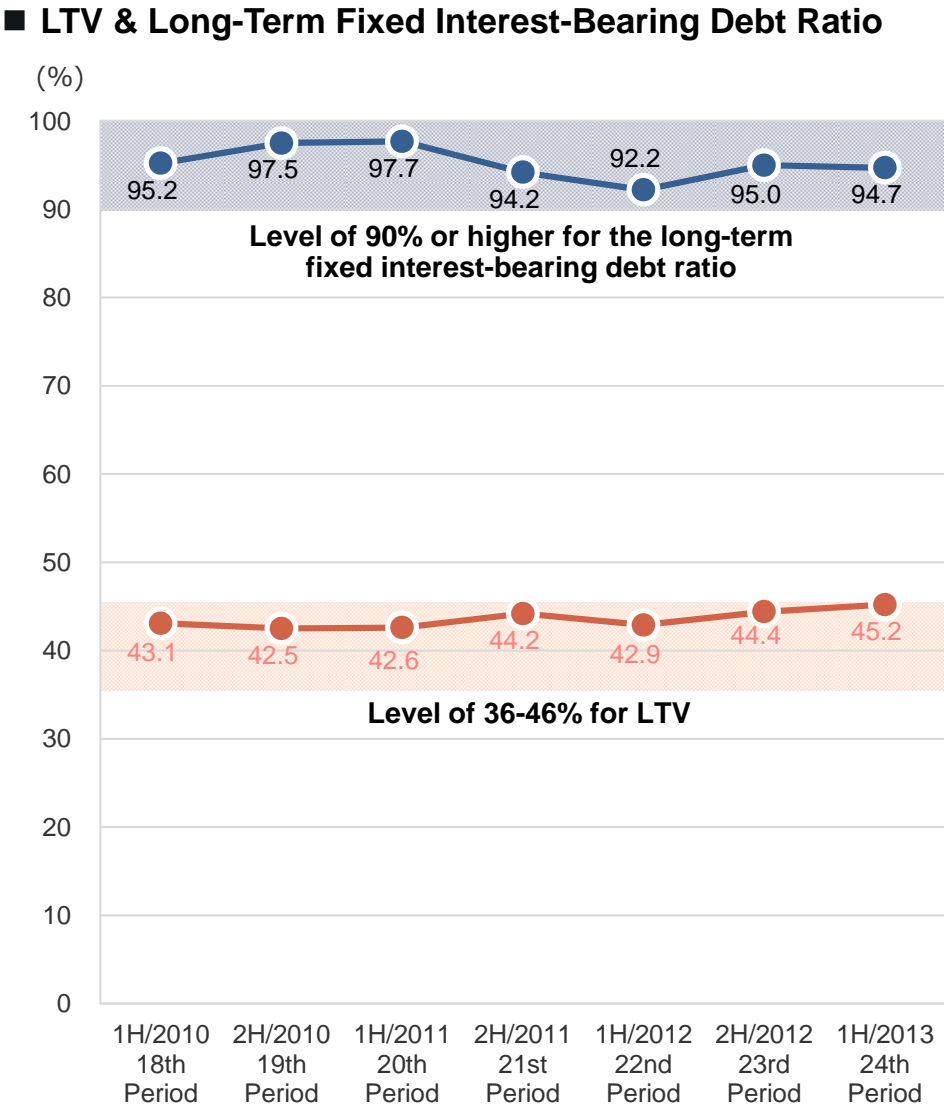
• General Affairs Manager Survey



• Employees Survey



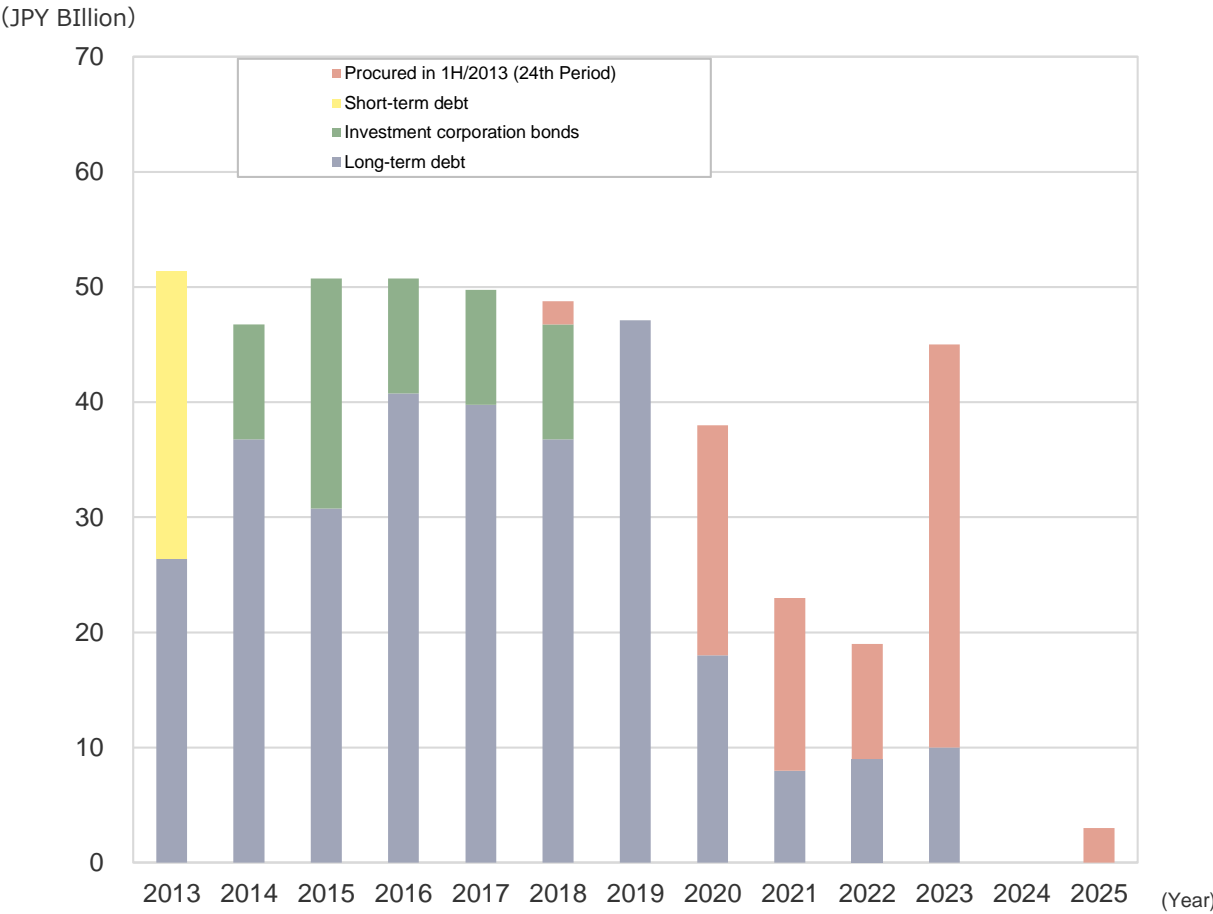
Levels of 36-46% (maximum of 56%) for LTV
90% or higher for the long-term fixed interest-bearing debt ratio



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

Reduced refinancing risk through diversification of debt maturity

■ Debt Maturity Schedule



(As of June 30, 2013)

■ Overview of Commitment Lines

| | | |
|--------------------------|------------------------------|------------------------------|
| Maximum borrowing amount | ¥40.0 billion | ¥20.0 billion |
| Agreement execution date | September 1, 2011 | March 19, 2012 |
| Outside limit date | August 31, 2014 | March 18, 2014 |
| Collateral | Unsecured/ non-guaranteed | Unsecured/ non-guaranteed |

4-5: NBF's Strategies (Conclusion)

Four strategies for the goal of increasing unitholder value

Portfolio Strategy

- Aggressive property acquisitions & flexible disposition
- Focused investment in highly competitive office buildings, primarily in Tokyo CBDs
- Further expansion of assets
- Use the stable pipeline of the Mitsui Fudosan Group

Financial Strategy

- Conservative LTV level (36-46%) and a high long-term fixed-rate debt ratio (90% or higher) enable flexible response to the financial environment and property acquisition opportunities
- Diversified debt reduces financial risk

NBF's Policies

Increase Unitholder Value

- Stable growth in DPU over the mid-to-long-term
- Expansion in NAV per unit

Leasing Strategy

- Conduct leasing promotion and existing tenant relations by fully using the sales capabilities of the Mitsui Fudosan Group
- Maintain the occupancy rate at a high level

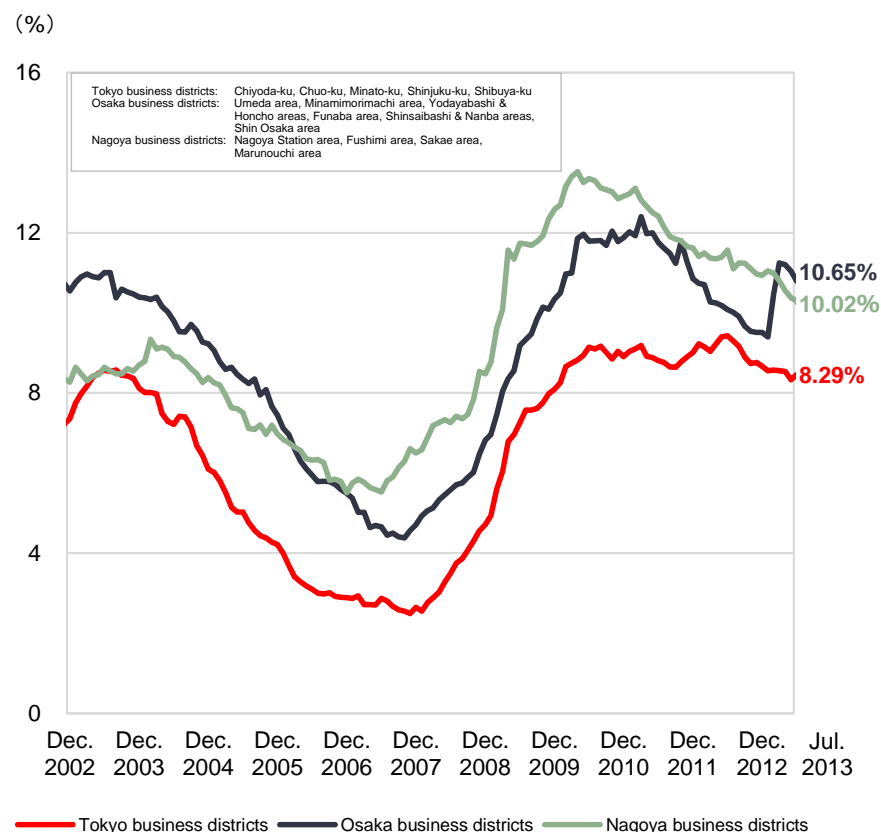
Property Management Strategy

- Use the comprehensive capabilities of the Mitsui Fudosan Group
- Maintain and increase asset value through strategic additional investment
- Deliver a high level of management and operational quality through NBF's exclusive PM company

5. Appendix

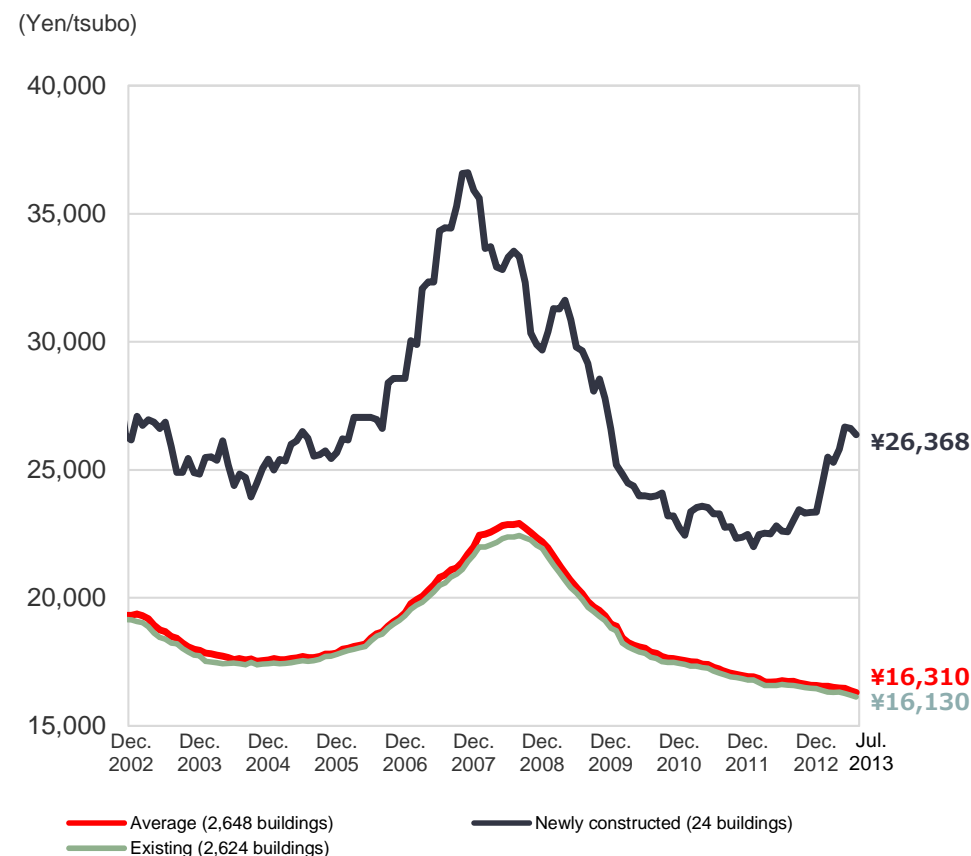
1: Trends in the Office Building Leasing Market (1/2)

■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



Source: Miki Shoji Co., Ltd.

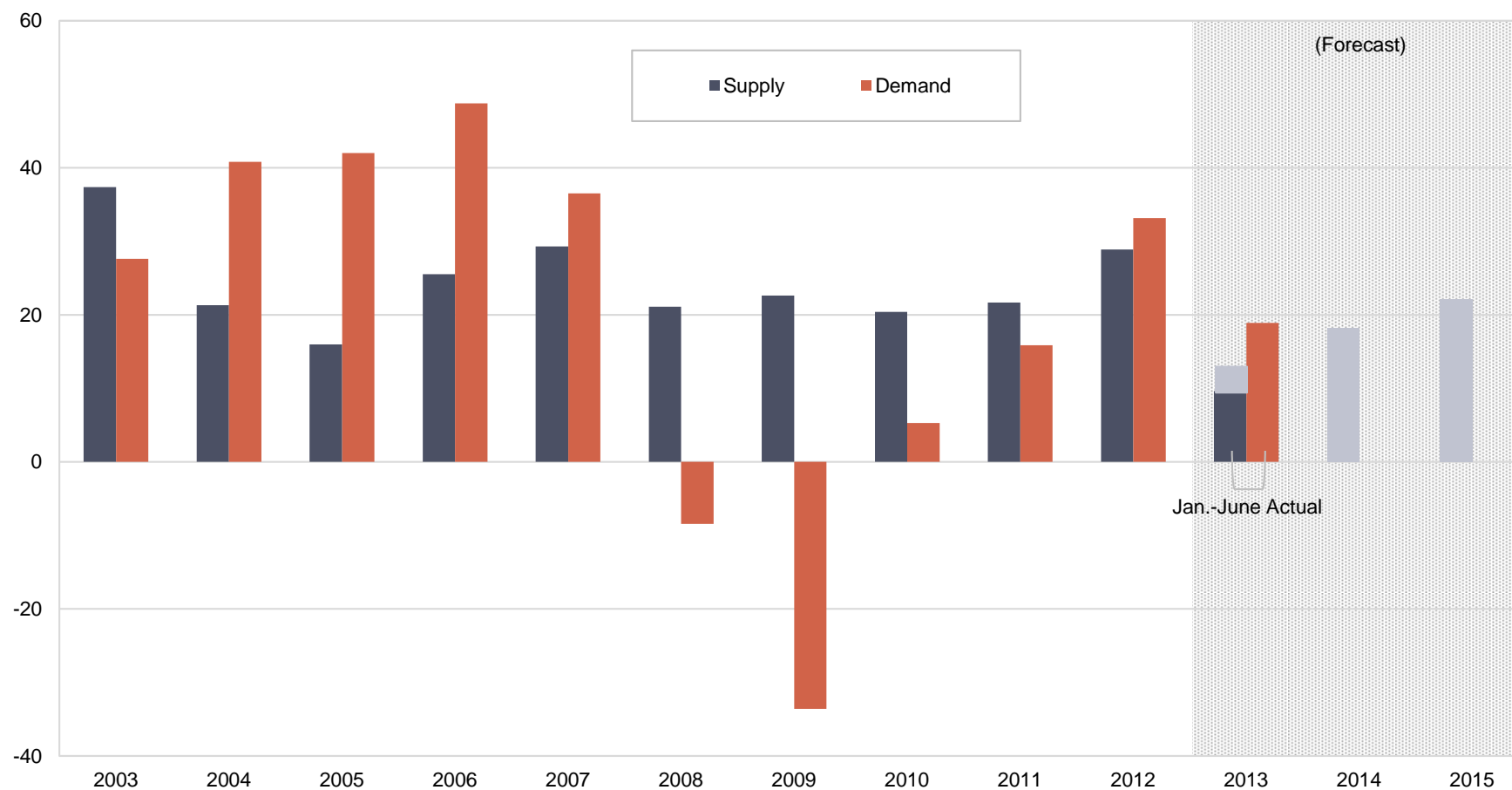
■ Average Asking Rent in Tokyo CBD



Source: Miki Shoji Co., Ltd.

■ Office Space Supply & Demand (Net Absorption) in the 23 Wards of Tokyo

(10,000 tsubo)

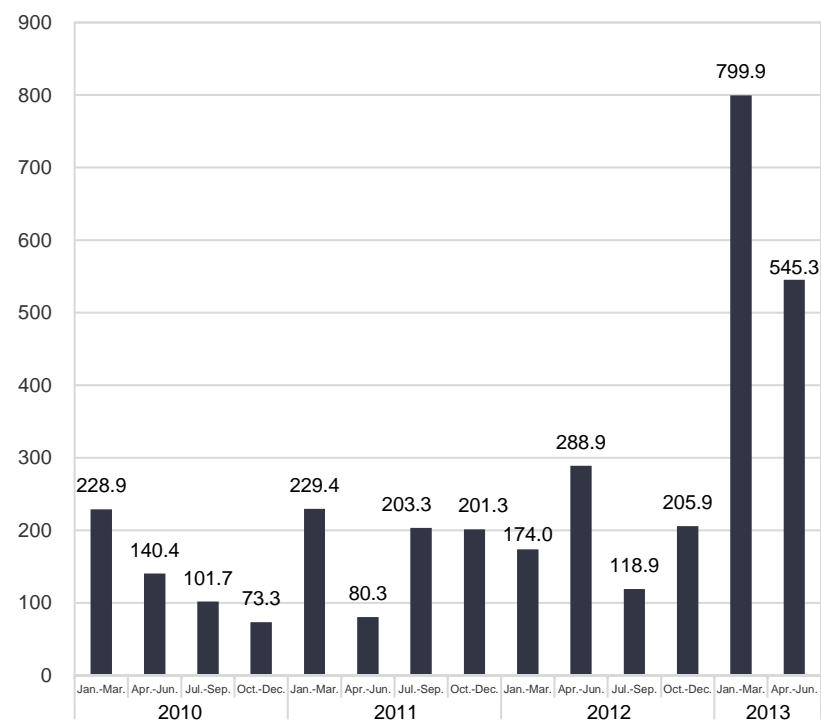


- Area supply is the total rentable area for rent in newly constructed buildings
- Area demand (net absorption) = Area completed and available for rent at the beginning of the period + Newly supplied area (area available for rent in buildings completed during the period) - Area completed and available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

Source: Asset management companies compiled from Sanko Estate Co., Ltd. data

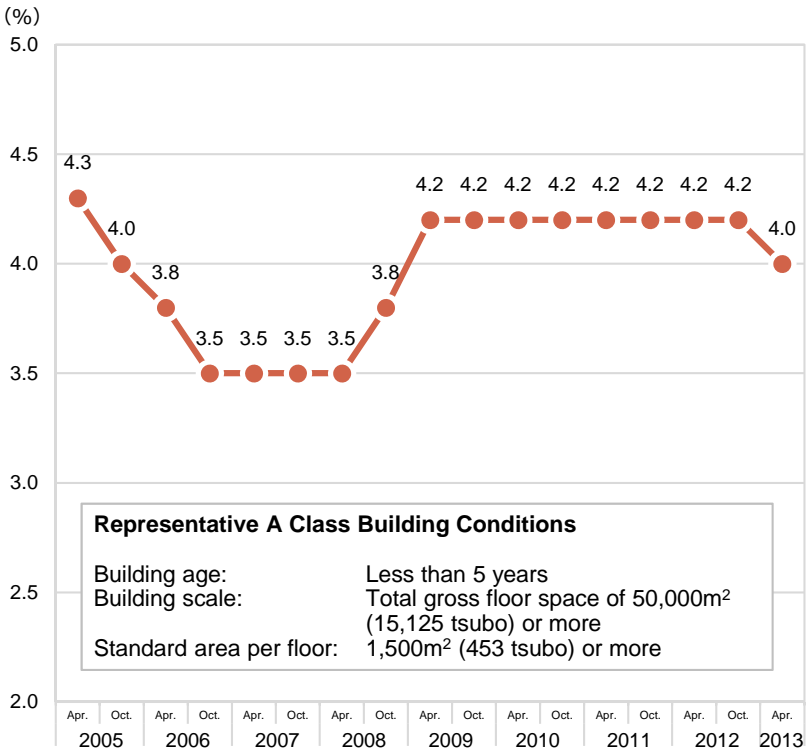
■ Acquisitions of Assets by J-REITs

(JPY Billions)



Source: Association for Real Estate Securitization

■ Transaction Yields According to Real Estate Investor Questionnaire (A Class Buildings in the Marunouchi and Otemachi Areas)



Source: Japan Real Estate Institute

3: Historical Unit Price



4: Global REIT Ranking

■ Global Top 25 REITs by Market Capitalizations (the 3rd Largest in Office REITs)

| Rank | Ticker | Company Name | Sector | Country | Market Cap (USD millions) |
|------|----------------|---------------------------|-------------------------|---------|------------------------------|
| 1 | SPG US Equity | SIMON PROPERTY GROUP INC | REITS-Regional Malls | US | 48,963.3867 |
| 2 | AMT US Equity | AMERICAN TOWER CORP | REITS-Diversified | US | 28,937.6855 |
| 3 | PSA US Equity | PUBLIC STORAGE | REITS-Storage | US | 27,635.5918 |
| 4 | WDC AU Equity | WESTFIELD GROUP | REITS-Shopping Centers | AU | 22,894.5704 |
| 5 | UL NA Equity | UNIBAIL-RODAMCO SE | REITS-Diversified | FR | 22,627.5544 |
| 6 | EQR US Equity | EQUITY RESIDENTIAL | REITS-Apartments | US | 20,910.7109 |
| 7 | HCP US Equity | HCP INC | REITS-Health Care | US | 20,651.8516 |
| 8 | VTR US Equity | VENTAS INC | REITS-Health Care | US | 20,363.2891 |
| 9 | GGP US Equity | GENERAL GROWTH PROPERTIES | REITS-Regional Malls | US | 19,211.9023 |
| 10 | HCN US Equity | HEALTH CARE REIT INC | REITS-Health Care | US | 19,065.5273 |
| 11 | PLD US Equity | PROLOGIS INC | REITS-Warehouse/Industr | US | 18,968.3926 |
| 12 | AVB US Equity | AVALONBAY COMMUNITIES INC | REITS-Apartments | US | 17,454.6523 |
| 13 | WY US Equity | WEYERHAEUSER CO | REITS-Diversified | US | 16,400.8379 |
| 14 | BXP US Equity | BOSTON PROPERTIES INC | REITS-Office Property | US | 16,004.3691 |
| 15 | VNO US Equity | VORNADO REALTY TRUST | REITS-Diversified | US | 15,487.5664 |
| 16 | HST US Equity | HOST HOTELS & RESORTS INC | REITS-Hotels | US | 12,563.5117 |
| 17 | 823 HK Equity | LINK REIT | REITS-Shopping Centers | HK | 11,254.3091 |
| 18 | LAND LN Equity | LAND SECURITIES GROUP PLC | REITS-Diversified | GB | 10,513.9972 |
| 19 | KIM US Equity | KIMCO REALTY CORP | REITS-Shopping Centers | US | 8,759.6084 |
| 20 | WRT AU Equity | WESTFIELD RETAIL TRUST | REITS-Shopping Centers | AU | 8,635.6853 |
| 21 | BLND LN Equity | BRITISH LAND CO PLC | REITS-Diversified | GB | 8,537.0829 |
| 22 | MAC US Equity | MACERICH CO/THE | REITS-Regional Malls | US | 8,383.2891 |
| 23 | O US Equity | REALTY INCOME CORP | REITS-Single Tenant | US | 8,223.7246 |
| 24 | SLG US Equity | SL GREEN REALTY CORP | REITS-Office Property | US | 8,188.1597 |
| 25 | 8951 JP Equity | NIPPON BUILDING FUND INC | REITS-Office Property | JN | 7,997.7449 |
| 26 | LI FP Equity | KLEPIERRE | REITS-Diversified | FR | 7,854.9705 |
| 27 | DLR US Equity | DIGITAL REALTY TRUST INC | REITS-Diversified | US | 7,833.2871 |
| 28 | GMG AU Equity | GOODMAN GROUP | REITS-Diversified | AU | 7,625.6869 |
| 29 | PCL US Equity | PLUM CREEK TIMBER CO | REITS-Diversified | US | 7,599.7759 |
| 30 | SGP AU Equity | STOCKLAND | REITS-Diversified | AU | 7,318.7020 |

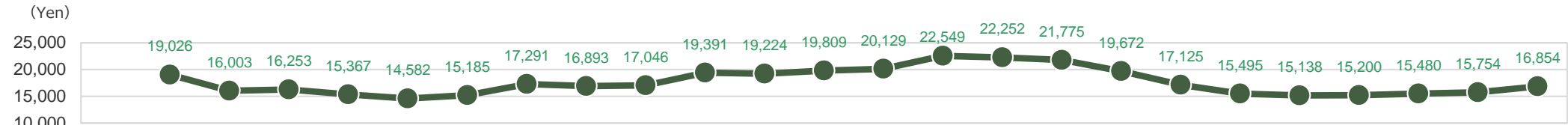
■ Global Top 26 REITs by Total Acquisition Price (the 3rd Largest in Office REITs)

| Rank | Ticker | Company Name | Sector | Country | Assets (USD millions) |
|------|-----------------|------------------------------|-------------------------|---------|--------------------------|
| 1 | UL NA Equity | UNIBAIL-RODAMCO SE | REITS-Diversified | FR | 39,950.1895 |
| 2 | WDC AU Equity | WESTFIELD GROUP | REITS-Shopping Centers | AU | 35,378.8265 |
| 3 | SPG US Equity | SIMON PROPERTY GROUP INC | REITS-Regional Malls | US | 31,886.1230 |
| 4 | GGP US Equity | GENERAL GROWTH PROPERTIES | REITS-Regional Malls | US | 26,935.5200 |
| 5 | PLD US Equity | PROLOGIS INC | REITS-Warehouse/Industr | US | 24,037.5680 |
| 6 | EQR US Equity | EQUITY RESIDENTIAL | REITS-Apartments | US | 23,795.1580 |
| 7 | VNO US Equity | VORNADO REALTY TRUST | REITS-Diversified | US | 21,126.1270 |
| 8 | HCN US Equity | HEALTH CARE REIT INC | REITS-Health Care | US | 20,788.9720 |
| 9 | HCP US Equity | HCP INC | REITS-Health Care | US | 19,732.7310 |
| 10 | VTR US Equity | VENTAS INC | REITS-Health Care | US | 18,796.5820 |
| 11 | LAND LN Equity | LAND SECURITIES GROUP PLC | REITS-Diversified | GB | 17,908.6751 |
| 12 | LI FP Equity | KLEPIERRE | REITS-Diversified | FR | 17,062.4739 |
| 13 | BXP US Equity | BOSTON PROPERTIES INC | REITS-Office Property | US | 15,623.2790 |
| 14 | SGP AU Equity | STOCKLAND | REITS-Diversified | AU | 14,797.2286 |
| 15 | AMT US Equity | AMERICAN TOWER CORP | REITS-Diversified | US | 14,463.7400 |
| 16 | SLG US Equity | SL GREEN REALTY CORP | REITS-Office Property | US | 14,401.9250 |
| 17 | GFC FP Equity | GECINA SA | REITS-Diversified | FR | 14,186.1583 |
| 18 | WY US Equity | WEYERHAEUSER CO | REITS-Diversified | US | 13,908.0000 |
| 19 | WRT AU Equity | WESTFIELD RETAIL TRUST | REITS-Shopping Centers | AU | 13,849.9875 |
| 20 | HST US Equity | HOST HOTELS & RESORTS INC | REITS-Hotels | US | 13,337.0000 |
| 21 | 823 HK Equity | LINK REIT | REITS-Shopping Centers | HK | 12,806.6311 |
| 22 | BLND LN Equity | BRITISH LAND CO PLC | REITS-Diversified | GB | 12,564.7455 |
| 23 | REI-U CN Equity | RIOCAN REAL ESTATE INVST TR | REITS-Shopping Centers | CA | 12,494.3489 |
| 24 | INTU LN Equity | INTU PROPERTIES PLC | REITS-Diversified | GB | 12,330.4391 |
| 25 | HMSO LN Equity | HAMMERSON PLC | REITS-Shopping Centers | GB | 10,404.9500 |
| 26 | 8951 JP Equity | NIPPON BUILDING FUND INC | REITS-Office Property | JN | 10,380.0893 |
| 27 | KIM US Equity | KIMCO REALTY CORP | REITS-Shopping Centers | US | 10,061.8350 |
| 28 | HR-U CN Equity | H&R REAL ESTATE INV-REIT UTS | REITS-Diversified | CA | 9,795.5971 |
| 29 | MAC US Equity | MACERICH CO/THE | REITS-Regional Malls | US | 9,762.6840 |
| 30 | GPT AU Equity | GPT GROUP | REITS-Diversified | AU | 9,701.0446 |

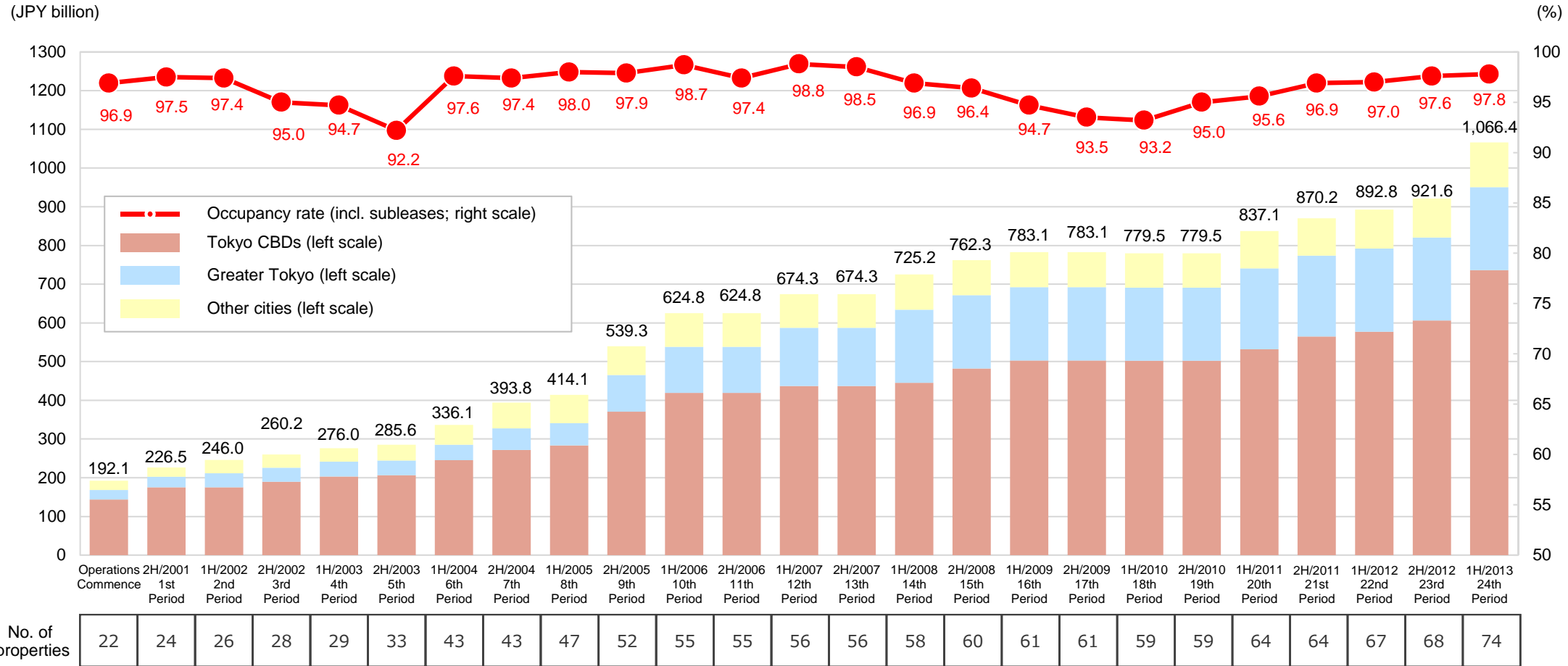
Source: Bloomberg
As of June 30, 2013

5: NBF's Track Record

DPU



Asset Scale (Total Acquisition Price) & Occupancy Rate



6: Property Portfolio Overview (1/2) –Tokyo Central Business Districts

■ Tokyo CBDs

| Building Name | Total Rentable Area (㎡) | Total Leased Area (㎡) (incl. subleases) | Occupancy Rate (%) | Total Number of Tenants | | PML (%) | Property Name | Total Rentable Area (㎡) | Total Leased Area (㎡) (incl. subleases) | Occupancy Rate (%) | Total Number of Tenants | | PML (%) |
|---|-------------------------|--|--------------------|-------------------------|-----|---------|---------------------------------------|-------------------------|--|--------------------|-------------------------|-----|---------|
| NBF Osaki Bldg. | 74,425 | 74,425 | 100.0 | 1 | | 0.9 | NBF Shinkawa Bldg. | 17,307 | 17,027 | 98.4 (100.0) | 32 (2) | | 3.5 |
| NBF Hibiya Bldg. | 27,576 | 26,389 | 95.7 | 92 | | 1.6 | NBF Nihonbashi Muromachi Center Bldg. | 8,154 | 8,154 | 100.0 | 14 | | 4.8 |
| Gate City Ohsaki | 41,860 | 40,737 | 97.3 (100.0) | 76 | (1) | 1.5 | Shinbashi M-SQUARE | 5,392 | 5,392 | 100.0 | 7 | | 2.6 |
| Nishi-Shinjuku Mitsui Bldg. | 33,105 | 32,758 | 99.0 (100.0) | 31 | (1) | 1.9 | NBF Alliance | 4,033 | 4,033 | 100.0 | 7 | | 7.3 |
| Mitsubishi Heavy Industries Head Office Bldg. | 35,641 | 35,641 | 100.0 | 12 | | 1.7 | Yotsuya Medical Bldg. | 7,481 | 7,108 | 95.0 (100.0) | 35 | (1) | 5.6 |
| Shiba NBF Tower | 24,728 | 24,728 | 100.0 | 34 | | 2.3 | Ikebukuro East | 11,073 | 10,759 | 97.2 | 18 | | 2.8 |
| NBF Platinum Tower | 33,503 | 33,503 | 100.0 | 6 | | 1.6 | Higashi Gotanda Square | 6,166 | 5,941 | 96.3 (100.0) | 6 | (1) | 2.0 |
| NBF Minami-Aoyama Bldg. | 9,631 | 7,800 | 81.0 | 8 | | 4.7 | NBF Shibuya East | 4,993 | 4,993 | 100.0 | 5 | | 4.4 |
| NBF COMODIO Shiodome | 20,538 | 20,538 | 100.0 | 11 | | 7.3 | NBF Shibakouen Bldg. | 7,084 | 5,220 | 73.7 (74.4) | 15 | (5) | 5.9 |
| Toranomon Kotohira Tower | 16,848 | 16,471 | 97.8 (100.0) | 23 | (1) | 1.6 | NBF Takanawa Bldg. | 10,458 | 9,867 | 94.3 | 6 | | 5.3 |
| Nakameguro GT Tower | 21,423 | 21,423 | 100.0 (100.0) | 19 | (1) | 1.2 | NBF Akasaka Sanno Square | 5,258 | 5,258 | 100.0 | 6 | | 9.9 |
| Celestine Shiba Mitsui Bldg. | 16,915 | 16,915 | 100.0 (100.0) | 8 | (1) | 1.9 | NBF Shibakouen Daimon Street Bldg. | 3,428 | 3,428 | 100.0 | 8 | | 2.8 |
| Mitsui Seimei Ochanomizu Bldg. | 6,627 | 6,627 | 100.0 | 1 | | 5.8 | Sumitomo Densetsu Bldg. | 5,991 | 5,991 | 100.0 | 1 | | 5.2 |
| Shibuya Garden Front | 16,516 | 16,516 | 100.0 | 1 | | 3.4 | NBF Higashi-Ginza Square | 4,871 | 4,871 | 100.0 | 8 | | 3.1 |
| NBF Ginza Street Bldg. | 3,440 | 3,440 | 100.0 | 1 | | 8.2 | Panasonic Tokyo Shiodome Bldg. | 4,577 | 4,577 | 100.0 | 1 | | 1.6 |
| Shinjuku Mitsui Bldg. No.2 | 14,874 | 14,567 | 97.9 | 48 | | 1.7 | NBF Ogawamachi Bldg. | 4,805 | 4,805 | 100.0 (100.0) | 14 | (1) | 4.2 |
| GSK Bldg. | 20,426 | 20,426 | 100.0 | 1 | | 0.8 | Nihonbashi Kabuto-cho M-SQUARE | 3,298 | 3,298 | 100.0 | 2 | | 6.4 |
| River City M-SQUARE | 16,232 | 16,232 | 100.0 | 8 | | 4.0 | NBF Ikebukuro Tower | 5,642 | 5,468 | 96.9 | 15 | | 3.9 |
| NBF Toranomon Bldg. | 10,067 | 9,983 | 99.2 | 15 | | 8.4 | NBF Ikebukuro City Bldg. | 5,127 | 5,127 | 100.0 | 11 | | 9.9 |
| Kowa Nishi-Shinbashi Bldg. B | 10,088 | 10,061 | 99.7 (99.7) | 16 | (2) | 2.0 | Ryukakusan Bldg. | 5,332 | 5,332 | 100.0 | 8 | | 4.4 |
| Total of 40 Tokyo CBD Properties | | | | | | | 584,934 | 575,830 | 98 | 99 | 631 | 373 | |

Note 1: The Kowa Nishi-Shinbashi Bldg. B, NBF Shinagawa Bldg., Yotsuya Medical Bldg. and NBF Shibakouen Bldg. are subleased properties with a rental contract for the housing portion under which tenant rental payments may vary according to sublessee rental conditions. The occupancy rate for these properties is for total rentable area calculated as the sum of total rentable area for the housing portion under contract to the sublessee and total rentable area for the rest of the property. Occupancy rate before the inclusion of the subleased portion is in parentheses. Moreover, the number of tenants for these properties is the sum of tenants in the subleased portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses.

Note 2: Gate City Ohsaki, Nishi-Shinjuku Mitsui Bldg., Toranomon Kotohira Tower, Nakameguro GT Tower, Celestine Shiba Mitsui Bldg., Yotsuya Medical Bldg., Higashi Gotanda Square, NBF Ogawamachi Bldg., Shin-Kawasaki Mitsui Bldg., Parale Mitsui Bldg. and Shinanobashi Mitsui Bldg. are subleased properties with a rental contract under which tenant rental payments may vary according to sublessee rental conditions. The occupancy rate for these properties is for total rentable area calculated as the sum of total rentable area under contract to the sublessee and total rentable area for the rest of the property. Occupancy rate before the inclusion of the subleased portion is in parentheses. Moreover, the number of tenants for these properties is the sum of tenants in the subleased portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses.

6: Property Portfolio Overview (2/2) – Other Greater Tokyo & Other Cities

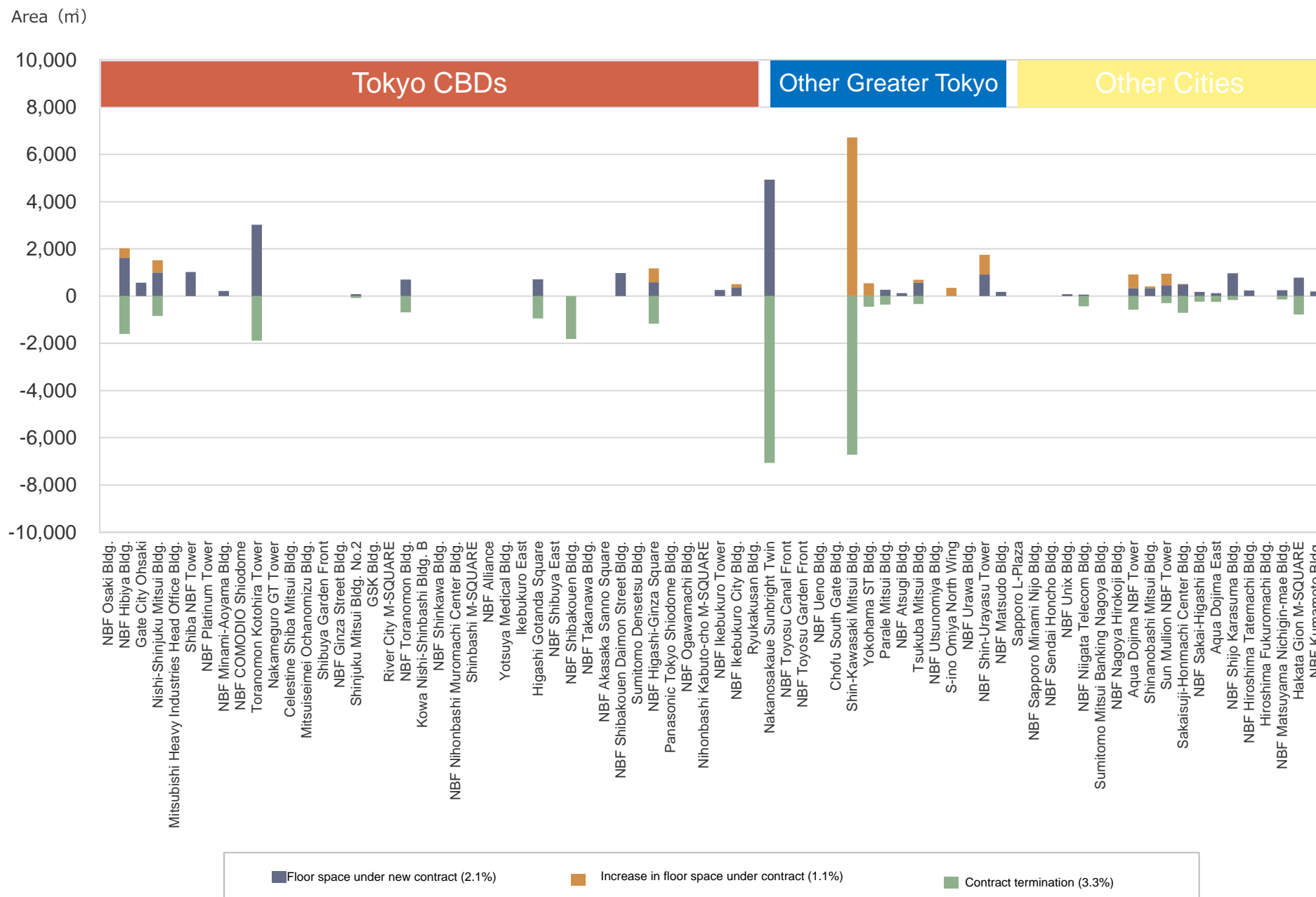
■ Other Greater Tokyo

| Property Name | Total Rentable Area (㎡) | Total Leased Area (㎡) (incl. subleases) | Occupancy Rate (%) | Total Number of Tenants | PML (%) |
|---|-------------------------|--|--------------------|-------------------------|---------|
| Nakanosakaue Sunbright Twin | 32,021 | 29,230 | 91.3 | 12 | 1.4 |
| NBF Toyosu Canal Front | 36,638 | 36,625 | 100.0 | 9 | 4.2 |
| NBF Toyosu Garden Front | 28,310 | 27,701 | 97.8 | 4 | 3.5 |
| NBF Ueno Bldg. | 8,504 | 8,504 | 100.0 | 6 | 1.9 |
| Chofu South Gate Bldg. | 13,762 | 13,762 | 100.0 | 1 | 4.3 |
| Shin-Kawasaki Mitsui Bldg. | 39,837 | 39,161 | 98.3 (100.0) | 17 (1) | 2.2 |
| Yokohama ST Bldg. | 20,047 | 19,947 | 99.5 | 97 | 1.7 |
| Parale Mitsui Bldg. | 12,545 | 11,465 | 91.4 (100.0) | 33 (1) | 2.8 |
| NBF Atsugi Bldg. | 5,242 | 5,119 | 97.7 | 19 | 17.0 |
| Tsukuba Mitsui Bldg. | 16,833 | 16,508 | 98.1 | 63 | 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 | 39 | 1.9 |
| NBF Urawa Bldg. | 3,455 | 3,455 | 100.0 | 13 | 10.2 |
| NBF Shin-Urayasu Tower | 22,816 | 20,499 | 89.8 | 44 | 2.6 |
| NBF Matsudo Bldg. | 4,770 | 4,593 | 96.3 | 25 | 7.8 |
| Total of 15 Other Greater Tokyo Properties | 271,637 | 263,426 | 97.0 (97.6) | 422 (374) | |

■ Other Cities

| Property Name | Total Rentable Area (㎡) | Total Leased Area (㎡) (incl. subleases) | Occupancy Rate (%) | Total Number of Tenants | PML (%) |
|--|-------------------------|--|--------------------|-------------------------|---------------|
| Sapporo L-Plaza | 11,396 | 11,396 | 100.0 | 12 | 0.3 |
| NBF Sapporo Minami Nijo Bldg. | 5,351 | 5,351 | 100.0 | 3 | 1.0 |
| NBF Sendai Honcho Bldg. | 7,539 | 7,514 | 99.7 | 11 | 0.5 |
| NBF Unix Bldg. | 13,329 | 13,144 | 98.6 | 50 | 2.7 |
| NBF Niigata Telecom Bldg. | 10,208 | 9,766 | 95.7 | 32 | 4.9 |
| Sumitomo Mitsui Banking Nagoya Bldg. | 17,658 | 17,658 | 100.0 | 12 | 3.9 |
| NBF Nagoya Hirokoji Bldg. | 9,873 | 9,873 | 100.0 | 24 | 7.1 |
| Aqua Dojima NBF Tower | 21,917 | 21,339 | 97.4 | 46 | 3.8 |
| Shinanobashi Mitsui Bldg. | 25,314 | 24,743 | 97.7 (100.0) | 59 (1) | 5.3 |
| Sun Mullion NBF Tower | 14,954 | 14,193 | 94.9 | 27 | 1.8 |
| Sakaisuji-Honmachi Center Bldg. | 11,440 | 8,949 | 78.2 | 39 | 3.9 |
| NBF Sakai-Higashi Bldg. | 5,255 | 5,016 | 95.4 | 24 | 7.4 |
| Aqua Dojima East | 3,243 | 2,917 | 90.0 | 19 | 3.7 |
| NBF Shijo Karasuma Bldg. | 3,932 | 3,789 | 96.4 | 17 | 1.7 |
| NBF Hiroshima Tatemachi Bldg. | 5,567 | 5,567 | 100.0 | 32 | 4.3 |
| Hiroshima Fukuromachi Bldg. | 3,927 | 3,531 | 89.9 | 15 | 3.5 |
| NBF Matsuyama Nichigin-mae Bldg. | 5,997 | 5,828 | 97.2 | 17 | 4.0 |
| Hakata Gion M-SQUARE | 14,328 | 14,328 | 100.0 | 16 | Less than 0.1 |
| NBF Kumamoto Bldg. | 7,931 | 7,859 | 99.1 | 16 | 3.0 |
| Total of 19 Other City Properties | 199,159 | 192,761 | 96.8 (97.1) | 471 (413) | |
| Total | 1,055,729 | 1,032,016 | 97.8 (98.2) | 1,524 (1,160) | 1.5 |

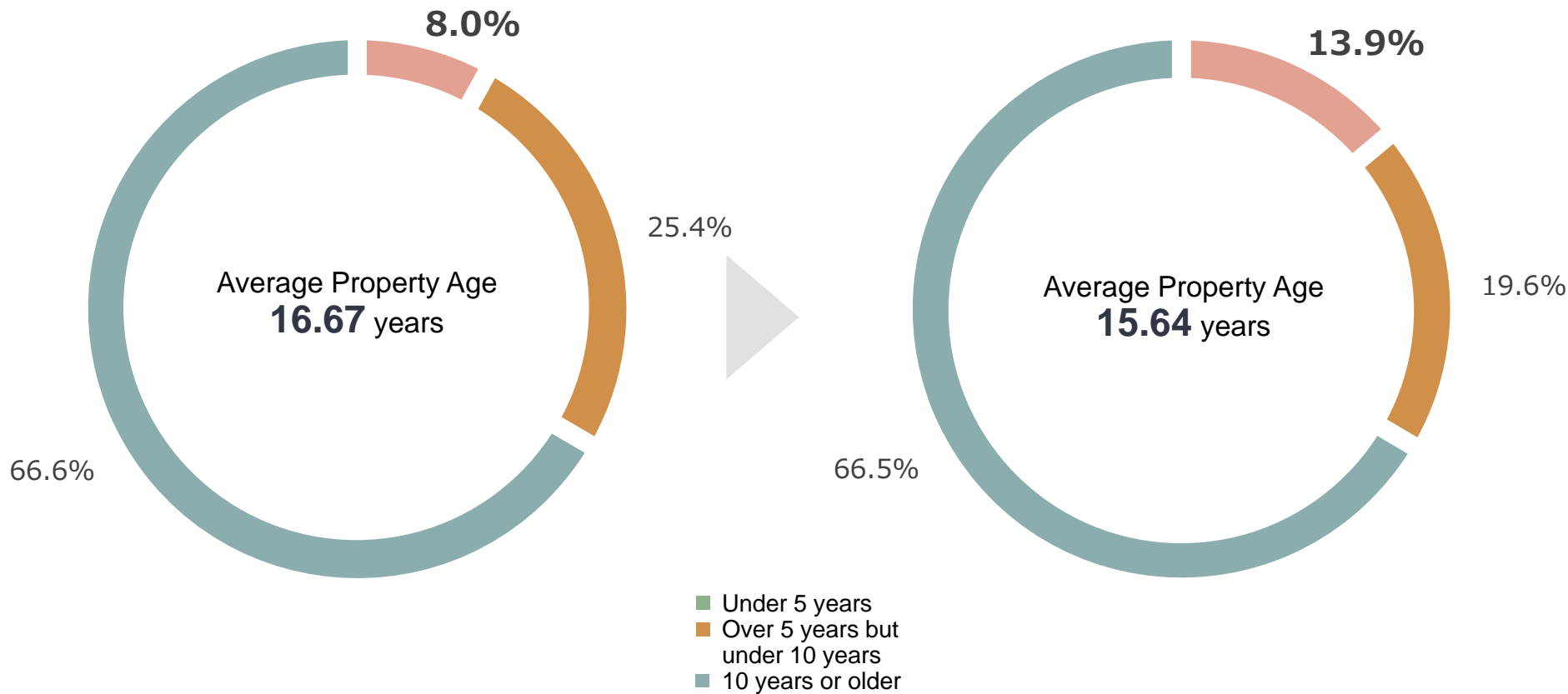
7: Floor Space under New Contract and Turnover by Property (1H / 2013)



8: Property Age

December 31, 2012 (23rd Period End)

June 30, 2013 (24th Period End)



9: Appraisal Value (1/2) –Tokyo Central Business Districts

■ Tokyo CBDs

| Property Name | Acquisition Price | Book Value at 1H/2013 24th Period End | (1) Appraisal Value at 1H/2013 24th Period End | (2) Appraisal Value at 2H/2012 23rd Period End | (1) - (2) |
|---|-------------------|---------------------------------------|--|--|-----------|
| NBF Osaki Bldg. | 66,660 | 68,919 | 71,100 | 69,900 | 1,200 |
| NBF Hibiya Bldg. | 63,500 | 64,462 | 54,600 | 54,600 | - |
| Gate City Ohsaki | 57,281 | 50,382 | 56,000 | 54,700 | 1,300 |
| Nishi-Shinjuku Mitsui Bldg. | 45,010 | 34,328 | 41,600 | 42,900 | -1,300 |
| Mitsubishi Heavy Industries Head Office Bldg. | 36,300 | 36,926 | 41,300 | 40,400 | 900 |
| Shiba NBF Tower | 32,000 | 28,357 | 26,300 | 25,800 | 500 |
| NBF Platinum Tower | 31,000 | 28,060 | 53,400 | 52,300 | 1,100 |
| NBF Minami-Aoyama Bldg. | 31,000 | 31,527 | 16,900 | 17,000 | -100 |
| NBF COMODIO Shiodome | 28,800 | 28,689 | 31,400 | 31,300 | 100 |
| Toranomon Kotohira Tower | 24,543 | 19,582 | 30,500 | 30,700 | -200 |
| Nakameguro GT Tower | 23,856 | 19,325 | 19,100 | 18,800 | 300 |
| Celestine Shiba Mitsui Bldg. | 22,500 | 22,779 | 22,900 | 22,500 | 400 |
| Mitsui Seimei Ochanomizu Bldg. | 20,840 | 20,806 | 12,300 | 12,300 | - |
| Shibuya Garden Front | 20,269 | 19,463 | 25,100 | 23,400 | 1,700 |
| NBF Ginza Street Bldg. | 17,000 | 17,565 | 14,500 | 14,500 | - |
| Shinjuku Mitsui Bldg. No.2 | 16,285 | 16,539 | 15,500 | 14,900 | 600 |
| GSK Bldg. | 15,616 | 13,429 | 20,500 | 21,300 | -800 |
| River City M-SQUARE | 13,350 | 13,056 | 14,300 | 14,000 | 300 |
| NBF Toranomon Bldg. | 13,337 | 13,195 | 15,700 | 16,200 | -500 |
| Kowa Nishi-Shinbashi Bldg. B | 13,217 | 11,456 | 13,900 | 15,500 | -1,600 |

| Property Name | Acquisition Price | Book Value at 1H/2013 24th Period End | (1) Appraisal Value at 1H/2013 24th Period End | (2) Appraisal Value at 2H/2012 23rd Period End | (1) - (2) |
|---|-------------------|---------------------------------------|--|--|--------------|
| NBF Shinkawa Bldg. | 12,614 | 10,776 | 13,820 | 13,540 | 280 |
| NBF Nihonbashi Muromachi Center Bldg. | 11,972 | 11,991 | 12,600 | 12,700 | -100 |
| Shinbashi M-SQUARE | 11,900 | 12,041 | 12,200 | 11,900 | 300 |
| NBF Alliance | 9,126 | 9,456 | 10,500 | 10,300 | 200 |
| Yotsuya Medical Bldg. | 8,800 | 8,132 | 7,700 | 7,720 | -20 |
| Ikebukuro East | 8,630 | 8,974 | 8,970 | 8,850 | 120 |
| Higashi Gotanda Square | 8,350 | 8,294 | 8,480 | 8,440 | 40 |
| NBF Shibuya East | 8,000 | 8,064 | 6,500 | 6,490 | 10 |
| NBF Shibakouen Bldg. | 6,770 | 6,435 | 7,810 | 8,190 | -380 |
| NBF Takanawa Bldg. | 6,667 | 6,545 | 7,270 | 7,460 | -190 |
| NBF Akasaka Sanno Square | 6,250 | 6,324 | 6,400 | 6,400 | - |
| NBF Shibakouen Daimon Street Bldg. | 6,100 | 6,296 | 4,180 | 4,320 | -140 |
| Sumitomo Densetsu Bldg. | 5,365 | 4,915 | 5,160 | 5,050 | 110 |
| NBF Higashi-Ginza Square | 5,200 | 4,646 | 6,920 | 6,990 | -70 |
| Panasonic Tokyo Shiodome Bldg. | 5,075 | 5,152 | 5,160 | 5,090 | 70 |
| NBF Ogawamachi Bldg. | 4,940 | 5,148 | 5,530 | 5,540 | -10 |
| Nihonbashi Kabuto-cho M-SQUARE | 4,850 | 4,779 | 4,810 | 4,700 | 110 |
| NBF Ikebukuro Tower | 4,695 | 4,503 | 5,040 | 4,990 | 50 |
| NBF Ikebukuro City Bldg. | 4,428 | 4,243 | 4,920 | 4,940 | -20 |
| Ryukakusan Bldg. | 4,050 | 4,405 | 4,210 | 4,130 | 80 |
| Total of 40 Tokyo CBD Properties | 736,147 | 699,986 | 745,080 | 740,740 | 4,340 |

(JPY millions)

9: Appraisal Value (2/2) – Other Greater Tokyo & Other Cities

■ Other Greater Tokyo

| Property Name | Acquisition Price | Book Value at 1H/2013 24th Period End | (1) Appraisal Value at 1H/2013 24th Period End | (2) Appraisal Value at 2H/2012 23rd Period End | (1) - (2) |
|---|-------------------|---------------------------------------|--|--|------------|
| Nakanosakaue Sunbright Twin | 40,750 | 37,165 | 30,100 | 30,300 | -200 |
| NBF Toyosu Canal Front | 35,200 | 31,225 | 36,100 | 35,700 | 400 |
| NBF Toyosu Garden Front | 25,018 | 23,857 | 28,300 | 28,000 | 300 |
| NBF Ueno Bldg. | 10,400 | 10,100 | 8,620 | 8,430 | 190 |
| Chofu South Gate Bldg. | 9,320 | 8,989 | 9,410 | 9,300 | 110 |
| Shin-Kawasaki Mitsui Bldg. | 25,820 | 23,507 | 20,100 | 20,700 | -600 |
| Yokohama ST Bldg. | 13,529 | 12,125 | 13,700 | 13,300 | 400 |
| Parale Mitsui Bldg. | 3,800 | 3,171 | 3,530 | 3,540 | -10 |
| NBF Atsugi Bldg. | 2,300 | 2,215 | 2,100 | 2,110 | -10 |
| Tsukuba Mitsui Bldg. | 8,875 | 6,699 | 7,110 | 7,040 | 70 |
| NBF Utsunomiya Bldg. | 2,435 | 2,303 | 2,150 | 2,120 | 30 |
| S-ino Omiya North Wing | 16,816 | 14,453 | 18,200 | 17,900 | 300 |
| NBF Urawa Bldg. | 2,000 | 1,897 | 1,780 | 1,780 | - |
| NBF Shin-Urayasu Tower | 15,700 | 15,820 | 11,000 | 11,500 | -500 |
| NBF Matsudo Bldg. | 2,455 | 2,166 | 2,110 | 2,060 | 50 |
| Total of 15 Other Greater Tokyo Properties | 214,419 | 195,698 | 194,310 | 193,780 | 530 |

Note 1: Appraisal value at the end of the 23rd Period is based on real estate appraisal value information as of December 31, 2012 for properties owned as of December 31, 2012. However, the assessment of the appraisal value of properties acquired, additional acquisitions of properties and sale of ownership share of properties is based on the following real estate appraisal value reports.

1. NBF Osaka Bldg. (new acquisition): real estate appraisal value report as of February 2, 2012
2. Gate City Ohsaki (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of December 1, 2012 of the additional share acquired
3. Celestine Shiba Mitsui Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012
4. Shibuya Garden Front (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of February 2, 2013 of the additional share acquired
5. NBF Nihonbashi Muromachi Center Bldg. (share sold): appraised value as of December 1, 2012 of remaining share after sale of partial share
6. Shinbashi M-SQUARE (new acquisition): real estate appraisal value report as of December 1, 2012
7. Ikebukuro East (new acquisition): real estate appraisal value report as of February 1, 2013
8. Panasonic Tokyo Shiodome Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
9. Sumitomo Mitsui Banking Nagoya Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012

■ Other Cities

| Property Name | Acquisition Price | Book Value at 1H/2013 24th Period End | (1) Appraisal Value at 1H/2013 24th Period End | (2) Appraisal Value at 2H/2012 23rd Period End | (1) - (2) |
|--|-------------------|---------------------------------------|--|--|--------------|
| Sapporo L-Plaza | 4,404 | 3,541 | 6,750 | 6,610 | 140 |
| NBF Sapporo Minami Nijo Bldg. | 1,870 | 1,701 | 1,310 | 1,290 | 20 |
| NBF Sendai Honcho Bldg. | 3,566 | 3,498 | 3,060 | 2,990 | 70 |
| NBF Unix Bldg. | 4,028 | 3,061 | 3,320 | 3,210 | 110 |
| NBF Niigata Telecom Bldg. | 3,957 | 3,574 | 2,810 | 2,800 | 10 |
| Sumitomo Mitsui Banking Nagoya Bldg. | 14,900 | 15,011 | 15,200 | 14,900 | 300 |
| NBF Nagoya Hirokoji Bldg. | 7,232 | 6,770 | 7,130 | 7,230 | -100 |
| Aqua Dojima NBF Tower | 17,810 | 16,316 | 17,700 | 18,200 | -500 |
| Shinanobashi Mitsui Bldg. | 14,400 | 11,039 | 13,600 | 13,400 | 200 |
| Sun Mullion NBF Tower | 10,500 | 7,747 | 7,230 | 7,350 | -120 |
| Sakaisuji-Honmachi Center Bldg. | 6,500 | 6,038 | 5,950 | 6,170 | -220 |
| NBF Sakai-Higashi Bldg. | 2,227 | 2,006 | 1,560 | 1,540 | 20 |
| Aqua Dojima East | 1,914 | 1,701 | 1,700 | 1,770 | -70 |
| NBF Shijo Karasuma Bldg. | 1,627 | 1,383 | 1,210 | 1,190 | 20 |
| NBF Hiroshima Tatemachi Bldg. | 2,930 | 2,829 | 2,290 | 2,420 | -130 |
| Hiroshima Fukuomachi Bldg. | 2,215 | 2,031 | 2,340 | 2,310 | 30 |
| NBF Matsuyama Nichigin-mae Bldg. | 3,310 | 3,376 | 3,430 | 3,460 | -30 |
| Hakata Gion M-SQUARE | 8,000 | 7,679 | 8,490 | 8,210 | 280 |
| NBF Kumamoto Bldg. | 4,500 | 4,273 | 3,710 | 3,710 | - |
| Total of 19 Other City Properties | 115,892 | 103,583 | 108,790 | 108,760 | 30 |
| Total | 1,066,459 | 999,269 | 1,048,180 | 1,043,280 | 4,900 |

| | |
|---|--|
| (A) | (B) |
| Difference between appraisal value and book value | JPY 48,910 million (JPY 70,680 per unit) |

| Property Name | Sale Price | Appraisal Value of Portion Planned to be Sold (Note 3) | Appraisal Value after Sale (Note 4) |
|---|------------|--|-------------------------------------|
| GSK Building (portion of the land) (Note 2) | 3,084 | 1,530 | 20,100 |

Note 2: NBF plans to sell 644.31m² of the total land area of 5,335.28m² (approximately 12%) to Tokyo Prefecture for road widening. The sale is planned for January 2014.

Note 3: Price as of July 31, 2013

Note 4: Price as of July 31, 2013, calculated excluding the portion planned to be sold.

10: Appraisal Rate (1/2) –Tokyo Central Business Districts

■ Tokyo CBDs

| Property Name | Appraisal Value at 1H/2013 24th Period End (JPY millions) | Direct Return Method | DCF Method | | Appraisal Value at 2H/2012 23rd Period End (JPY millions) | Direct Return Method | DCF Method | |
|--|---|-------------------------|------------|------|---|-------------------------|------------|------|
| | | CR | DR | TCR | | CR | DR | TCR |
| NBF Osaki Bldg. | 71,100 | 4.1% | 3.9% | 4.3% | 69,900 | 4.2% | 4.0% | 4.4% |
| NBF Hibiya Bldg. | 54,600 | 3.9% | 3.5% | 4.0% | 54,600 | 3.9% | 3.5% | 4.0% |
| Gate City Ohsaki | 56,000 | 4.2% | 4.0% | 4.4% | 54,700 | 4.3% | 4.1% | 4.5% |
| Nishi-Shinjuku Mitsui Bldg. | 41,600 | 4.4% | 4.0% | 4.6% | 42,900 | 4.5% | 4.1% | 4.7% |
| Mitsubishi Heavy Industries Head Office Bldg. | 41,300 | 4.0% | 3.9% | 4.2% | 40,400 | 4.1% | 4.0% | 4.3% |
| Shiba NBF Tower | 26,300 | 4.3% | 4.5% | 4.5% | 25,800 | 4.4% | 4.6% | 4.7% |
| NBF Platinum Tower | 53,400 | 4.3% | 4.5% | 4.4% | 52,300 | 4.4% | 4.6% | 4.6% |
| NBF Minami-Aoyama Bldg. | 16,900 | 3.9% | 3.6% | 4.1% | 17,000 | 4.0% | 3.7% | 4.2% |
| NBF COMODIO Shiodome | 31,400 | 4.3% | 4.1% | 4.5% | 31,300 | 4.4% | 4.2% | 4.6% |
| Toranomon Kotohira Tower | 30,500 | 4.0% | 3.9% | 4.5% | 30,700 | 4.0% | 3.9% | 4.5% |
| Nakameguro GT Tower | 19,100 | 4.5% | 4.6% | 4.7% | 18,800 | 4.6% | 4.7% | 4.9% |
| Celestine Shiba Mitsui Bldg. | 22,900 | 4.4% | 4.2% | 4.6% | 22,500 | 4.5% | 4.3% | 4.7% |
| Mitsui Seimei Ochanomizu Bldg. | 12,300 | 4.3% | 4.1% | 4.5% | 12,300 | 4.3% | 4.1% | 4.5% |
| Shibuya Garden Front | 25,100 | 4.0% | 4.2% | 4.2% | 23,400 | 4.3% | 4.5% | 4.6% |
| NBF Ginza Street Bldg. | 14,500 | 3.8% | 3.5% | 3.9% | 14,500 | 3.8% | 3.5% | 3.9% |
| Shinjuku Mitsui Bldg. No.2 | 15,500 | 4.4% | 4.5% | 4.5% | 14,900 | 4.5% | 4.6% | 4.7% |
| GSK Bldg. | 20,500 | 4.5% | 4.8% | 4.7% | 21,300 | 4.6% | 4.9% | 4.9% |
| River City M-SQUARE | 14,300 | 4.7% | 4.6% | 4.9% | 14,000 | 4.8% | 4.7% | 5.0% |
| NBF Toranomon Bldg. | 15,700 | 4.1% | 3.9% | 4.3% | 16,200 | 4.1% | 3.9% | 4.3% |
| Kowa Nishi-Shinbashi Bldg. B | 13,900 | 4.2% | 4.3% | 4.3% | 15,500 | 4.5% | 4.6% | 4.7% |

| Property Name | Appraisal Value at 1H/2013 24th Period End (JPY millions) | Direct Return Method | DCF Method | | Appraisal Value at 2H/2012 23rd Period End (JPY millions) | Direct Return Method | DCF Method | |
|---|---|-------------------------|----------------|----------------|---|-------------------------|----------------|----------------|
| | | CR | DR | TCR | | CR | DR | TCR |
| NBF Shinkawa Bldg.*2 | 13,820 | 4.9%/5.0%/5.3% | 4.8%/4.8%/5.1% | 5.1%/5.2%/5.5% | 13,540 | 5.0%/5.1%/5.4% | 4.9%/4.9%/5.2% | 5.3%/5.4%/5.7% |
| NBF Nihonbashi Muromachi Center Bldg. | 12,600 | 4.3% | 4.3% | 4.5% | 12,700 | 4.4% | 4.4% | 4.7% |
| Shinbashi M-SQUARE | 12,200 | 4.0% | 3.8% | 4.2% | 11,900 | 4.1% | 3.9% | 4.3% |
| NBF Alliance | 10,500 | 4.0% | 3.8% | 4.2% | 10,300 | 4.1% | 3.9% | 4.3% |
| Yotsuya Medical Bldg. | 7,700 | 4.8% | 4.6% | 5.0% | 7,720 | 4.8% | 4.6% | 5.0% |
| Ikebukuro East | 8,970 | 5.0% | 4.8% | 5.2% | 8,850 | 5.1% | 4.9% | 5.3% |
| Higashi Gotanda Square | 8,480 | 4.4% | 4.3% | 4.6% | 8,440 | 4.5% | 4.4% | 4.7% |
| NBF Shibuya East | 6,500 | 4.3% | 4.1% | 4.5% | 6,490 | 4.4% | 4.2% | 4.6% |
| NBF Shibakouen Bldg. | 7,810 | 4.7% | 4.5% | 4.9% | 8,190 | 4.8% | 4.6% | 5.0% |
| NBF Takanawa Bldg. | 7,270 | 5.1% | 5.3% | 5.3% | 7,460 | 5.2% | 5.4% | 5.5% |
| NBF Akasaka Sanno Square | 6,400 | 4.1% | 3.8% | 4.3% | 6,400 | 4.2% | 3.9% | 4.4% |
| NBF Shibakouen Daimon Street Bldg. | 4,180 | 4.5% | 4.3% | 4.7% | 4,320 | 4.6% | 4.4% | 4.8% |
| Sumitomo Densetsu Bldg. | 5,160 | 4.8% | 5.0% | 5.0% | 5,050 | 4.9% | 5.1% | 5.2% |
| NBF Higashi-Ginza Square | 6,920 | 4.4% | 4.2% | 4.6% | 6,990 | 4.5% | 4.3% | 4.7% |
| Panasonic Tokyo Shiodome Bldg. | 5,160 | 4.1% | 3.9% | 4.3% | 5,090 | 4.2% | 4.0% | 4.4% |
| NBF Ogawamachi Bldg. | 5,530 | 4.4% | 4.2% | 4.6% | 5,540 | 4.5% | 4.3% | 4.7% |
| Nihonbashi Kabuto-cho M-SQUARE | 4,810 | 4.3% | 4.1% | 4.5% | 4,700 | 4.4% | 4.2% | 4.6% |
| NBF Ikebukuro Tower | 5,040 | 4.9% | 4.7% | 5.1% | 4,990 | 5.0% | 4.8% | 5.2% |
| NBF Ikebukuro City Bldg. | 4,920 | 4.8% | 4.6% | 5.0% | 4,940 | 4.9% | 4.7% | 5.1% |
| Ryukakusan Bldg. | 4,210 | 4.8% | 4.6% | 5.0% | 4,130 | 4.9% | 4.7% | 5.1% |
| Total of 40 Tokyo CBD Properties | 745,080 | - | - | - | 740,740 | - | - | - |

10: Appraisal Rate (2/2) – Other Greater Tokyo & Other Cities

■ Other Greater Tokyo

| Property Name | Appraisal Value at 1H/2013 24th Period End (JPY millions) | Direct Return Method | DCF Method | | Appraisal Value at 2H/2012 23rd Period End (JPY millions) | Direct Return Method | DCF Method | |
|---|---|----------------------|------------|------|---|----------------------|------------|------|
| | | CR | DR | TCR | | CR | DR | TCR |
| Nakanosakaue Sunbright Twin | 30,100 | 4.5% | 4.1% | 4.7% | 30,300 | 4.6% | 4.2% | 4.8% |
| NBF Toyosu Canal Front | 36,100 | 4.6% | 4.4% | 4.8% | 35,700 | 4.7% | 4.5% | 4.9% |
| NBF Toyosu Garden Front | 28,300 | 4.7% | 4.5% | 4.9% | 28,000 | 4.8% | 4.6% | 5.0% |
| NBF Ueno Bldg. | 8,620 | 4.6% | 4.4% | 4.8% | 8,430 | 4.7% | 4.5% | 4.9% |
| Chofu South Gate Bldg. | 9,410 | 5.5% | 5.3% | 5.7% | 9,300 | 5.6% | 5.4% | 5.8% |
| Shin-Kawasaki Mitsui Bldg. | 20,100 | 5.6% | 5.4% | 5.8% | 20,700 | 5.7% | 5.5% | 5.9% |
| Yokohama ST Bldg. | 13,700 | 4.9% | 5.0% | 5.1% | 13,300 | 5.0% | 5.1% | 5.3% |
| Parale Mitsui Bldg. | 3,530 | 5.4% | 5.2% | 5.6% | 3,540 | 5.5% | 5.3% | 5.7% |
| NBF Atsugi Bldg. | 2,100 | 6.1% | 5.9% | 6.3% | 2,110 | 6.2% | 6.0% | 6.4% |
| Tsukuba Mitsui Bldg. | 7,110 | 6.1% | 5.9% | 6.3% | 7,040 | 6.2% | 6.0% | 6.5% |
| NBF Utsunomiya Bldg. | 2,150 | 6.3% | 6.1% | 6.5% | 2,120 | 6.4% | 6.2% | 6.6% |
| S-ino Omiya North Wing | 18,200 | 5.3% | 5.4% | 5.5% | 17,900 | 5.4% | 5.5% | 5.7% |
| NBF Urawa Bldg. | 1,780 | 5.6% | 5.4% | 5.8% | 1,780 | 5.7% | 5.5% | 5.9% |
| NBF Shin-Urayasu Tower | 11,000 | 5.1% | 4.9% | 5.3% | 11,500 | 5.2% | 5.0% | 5.4% |
| NBF Matsudo Bldg. | 2,110 | 5.7% | 5.7% | 5.9% | 2,060 | 5.8% | 5.8% | 6.1% |
| Total of 15 Other Greater Tokyo Properties | 194,310 | - | - | - | 193,780 | - | - | - |

Note 1: Appraisal value at the end of the 23rd Period is based on real estate appraisal value information as of December 31, 2012 for properties owned as of December 31, 2012. However, the assessment of the appraisal value of properties acquired, additional acquisitions of properties and sale of ownership share of properties is based on the following real estate appraisal value reports.

1. NBF Osaka Bldg. (new acquisition): real estate appraisal value report as of February 2, 2013
2. Gate City Osaka (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of December 1, 2012 of the additional share acquired
3. Celestine Shiba Mitsui Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012
4. Shibuya Garden Front (additional acquisition): combined value of share owned as of December 31, 2012 and the appraised value as of February 2, 2013 of the additional share acquired
5. NBF Nihonbashi Muromachi Center Bldg. (share sold): appraised value as of December 1, 2012 of remaining share after sale of partial share
6. Shinbashi M-SQUARE (new acquisition): real estate appraisal value report as of December 1, 2012
7. Ikebukuro East (new acquisition): real estate appraisal value report as of February 1, 2013
8. Panasonic Tokyo Shiodome Bldg. (new acquisition): real estate appraisal value report as of February 1, 2013
9. Sumitomo Mitsui Banking Nagoya Bldg. (new acquisition): real estate appraisal value report as of December 1, 2012

Note 2: NBF Shinkawa Bldg. encompasses the West Tower, East Tower and Residential Tower. Data are provided for each.

■ Other Cities

| Property Name | Appraisal Value at 1H/2013 24th Period End (JPY millions) | Direct Return Method | DCF Method | | Appraisal Value at 2H/2012 23rd Period End (JPY millions) | Direct Return Method | DCF Method | |
|--|---|----------------------|------------|------|---|----------------------|------------|------|
| | | CR | DR | TCR | | CR | DR | TCR |
| Sapporo L-Plaza | 6,750 | 5.6% | 5.7% | 5.8% | 6,610 | 5.7% | 5.8% | 6.0% |
| NBF Sapporo Minami Nijo Bldg. | 1,310 | 6.1% | 5.9% | 6.2% | 1,290 | 6.2% | 6.0% | 6.4% |
| NBF Sendai Honcho Bldg. | 3,060 | 5.9% | 5.7% | 6.1% | 2,990 | 6.0% | 5.8% | 6.3% |
| NBF Unix Bldg. | 3,320 | 6.7% | 6.7% | 6.9% | 3,210 | 6.8% | 6.8% | 7.1% |
| NBF Niigata Telecom Bldg. | 2,810 | 6.5% | 6.3% | 6.7% | 2,800 | 6.6% | 6.4% | 6.9% |
| Sumitomo Mitsui Banking Nagoya Bldg. | 15,200 | 5.1% | 4.9% | 5.3% | 14,900 | 5.2% | 5.0% | 5.4% |
| NBF Nagoya Hirokoji Bldg. | 7,130 | 5.1% | 4.9% | 5.3% | 7,230 | 5.2% | 5.0% | 5.4% |
| Aqua Dojima NBF Tower | 17,700 | 4.7% | 4.5% | 4.9% | 18,200 | 4.8% | 4.6% | 5.0% |
| Shinanobashi Mitsui Bldg. | 13,600 | 5.6% | 5.4% | 5.8% | 13,400 | 5.7% | 5.5% | 5.9% |
| Sun Mullion NBF Tower | 7,230 | 5.5% | 5.6% | 5.7% | 7,350 | 5.6% | 5.7% | 5.9% |
| Sakaisuji-Honmachi Center Bldg. | 5,950 | 5.2% | 5.0% | 5.4% | 6,170 | 5.3% | 5.1% | 5.5% |
| NBF Sakai-Higashi Bldg. | 1,560 | 6.3% | 6.4% | 6.5% | 1,540 | 6.4% | 6.5% | 6.7% |
| Aqua Dojima East | 1,700 | 5.1% | 4.9% | 5.3% | 1,770 | 5.2% | 5.0% | 5.4% |
| NBF Shijo Karasuma Bldg. | 1,210 | 6.2% | 6.3% | 6.4% | 1,190 | 6.3% | 6.4% | 6.6% |
| NBF Hiroshima Tatemachi Bldg. | 2,290 | 6.2% | 6.3% | 6.4% | 2,420 | 6.3% | 6.4% | 6.6% |
| Hiroshima Fukuromachi Bldg. | 2,340 | 6.1% | 6.2% | 6.3% | 2,310 | 6.2% | 6.3% | 6.5% |
| NBF Matsuyama Nichigin-mae Bldg. | 3,430 | 6.4% | 6.3% | 6.6% | 3,460 | 6.5% | 6.4% | 6.7% |
| Hakata Gion M-SQUARE | 8,490 | 5.6% | 5.5% | 5.8% | 8,210 | 5.8% | 5.7% | 6.0% |
| NBF Kumamoto Bldg. | 3,710 | 6.4% | 6.3% | 6.6% | 3,710 | 6.5% | 6.4% | 6.7% |
| Total of 19 Other City Properties | 108,790 | - | - | - | 108,760 | - | - | - |
| Total | 1,048,180 | - | - | - | 1,043,280 | - | - | - |

Reference: Property sales planned for the 26th Period

| Property Name (Note 3) | Appraisal Value of Portion Planned to be Sold (Note 4) (JPY millions) | Appraisal Value after Sale (Note 5) (JPY millions) | Direct Return Method | DCF Method | |
|--------------------------------|---|---|----------------------|------------|------|
| | | | CR | DR | DCR |
| GSK Building (portion of land) | 1,530 | 20,100 | 4.7% | 4.8% | 4.9% |

Note 3: NBF plans to sell 644.31m² of the total land area of 5,335.28m² (approximately 12%) to Tokyo Prefecture for road widening.

The sale is planned for January 2014.

Note 4: Price as of July 31, 2013

Note 5: Price as of July 31, 2013, calculated excluding the portion planned to be sold. CR, TCR and DR reflect appraisal value after the sale.

11: Top 10 Tenants (Leased Floor Space Basis)

(As of June 30, 2013)

| Tenant Name | Leased Property | Floor Space (m ²) | Floor Space Share* |
|--|---|-------------------------------|--------------------|
| 1. Mitsui Fudosan Co., Ltd. ¹ | Gate City Ohsaki and 12 other properties | 226,991 | 21.9% |
| 2. Sony Corporation | NBF Osaki Bldg. | 74,425 | 7.2% |
| 3. Mitsubishi Heavy Industries, Ltd. | Mitsubishi Heavy Industries Head Office Bldg. | 34,187 | 3.3% |
| 4. IBM Japan, Ltd. | NBF Toyosu Canal Front and 1 other property | 28,864 | 2.8% |
| 5. Transcosmos inc. | Shibuya Garden Front and 3 other properties | 23,640 | 2.3% |
| 6. Glaxo SmithKline K.K. | GSK Bldg. and 3 other properties | 21,299 | 2.1% |
| 7. AXA Life Insurance Co., Ltd. | NBF Platinum Tower and 2 other buildings | 18,419 | 1.8% |
| 8. Hakuodo DY Holdings Inc. | NBF Toyosu Garden Front | 15,693 | 1.5% |
| 9. NS Solutions Corporation | NBF Shinkawa Bldg. | 15,302 | 1.5% |
| 10. American Family Life Assurance Company of Columbus | Chofu South Gate Bldg. | 14,483 | 1.4% |
| Total Leased Floor Space | | 1,037,118 | 100.0% |

1. 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.

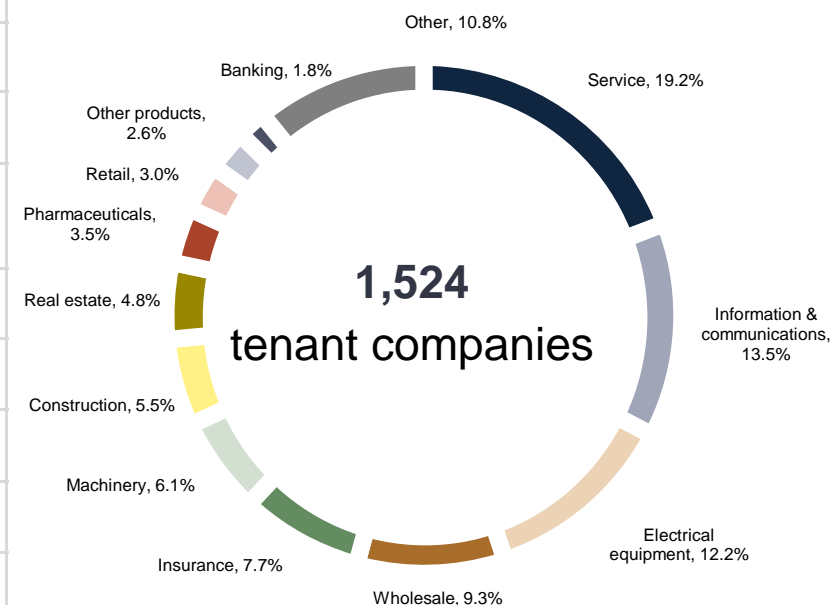
Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.

* Ratio of rented floor space to total leased floor space

12: Tenants by Industry

(As of June 30, 2013)

| Industry | Share of Floor Space | Main Companies |
|---------------------------------|----------------------|--|
| 1. Service | 19.2% | Transcosmos inc., Hakuhold DY Holdings Inc. |
| 2. Information & communications | 13.5% | IBM Japan, Ltd., NS Solutions Corporation |
| 3. Electrical equipment | 12.2% | Sony Corporation, Panasonic Corporation |
| 4. Wholesale | 9.3% | Medtronic Japan Co. Ltd., Toshiba Information Equipments Co., Ltd. |
| 5. Insurance | 7.7% | AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus |
| 6. Machinery | 6.1% | Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd. |
| 7. Construction | 5.5% | Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd. |
| 8. Real estate | 4.8% | Mitsui Fudosan Realty Co., Ltd., Mitsui Fudosan Residential Co., Ltd. |
| 9. Pharmaceuticals | 3.5% | Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation. |
| 10. Retail | 3.0% | Lawson, Inc., Natural Garden Co., Ltd. |
| 11. Other products | 2.6% | Nikkei Business Publications, Inc., Tasaki & Co., Ltd. |
| 12. Banking | 1.8% | Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd. |
| 13. Other | 10.8% | |
| 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.

■ Major Renewal Investments in 1H/2013 (24th Period)

Common Area Renewal: Nishi-Shinjuku Mitsui Bldg.

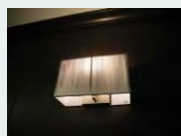
- ◆ Created a dignified atmosphere, raised customer satisfaction, and reduced energy consumption with the use of LED lighting.



Elevator hall



Hallway



Lighting

Smoking Room Installation: NBF ALLIANCE

- ◆ Responded to the needs of tenant company employees by providing a comfortable smoking space complete with ventilation.



Entrance



Interior

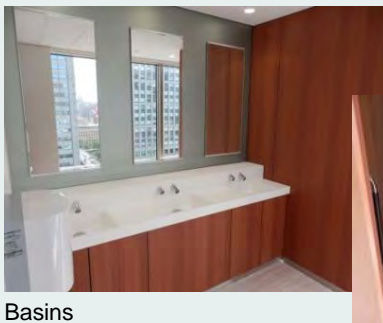


Newly installed ventilation equipment

Restroom Renewal

- ◆ Raised customer satisfaction and conserved energy with an overall renewal that replaced old toilets and used the latest porcelain fixtures and LED lighting.

Aqua Dojima NBF Tower

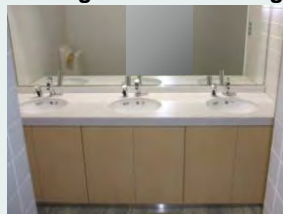


Basins



Toilet

NBF Niigata Telecom Bldg.



NBF Hiroshima Tatemachi Bldg.

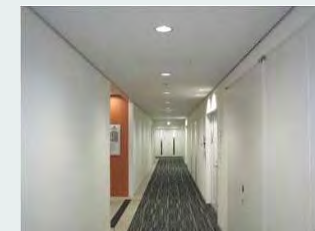


Renewal of Common Area Lighting: NBF Platinum Tower

- ◆ Updated LED lighting in the main common areas to raise tenant awareness of energy conservation and reduce energy use.



Elevator hall



Hallway

Exhibit Caravan (March)

Placed photographs of famous cherry blossom spots throughout Japan in building entranceways



Provided a soothing atmosphere for people waiting to meet others in entranceways and the like

NBF Concert (May)

Held NBF Concerts at the entrance of nine properties nationwide



(NBF Hibiya Bldg.)



(Yokohama ST Bldg.)



(S-ino Omiya North Wing)

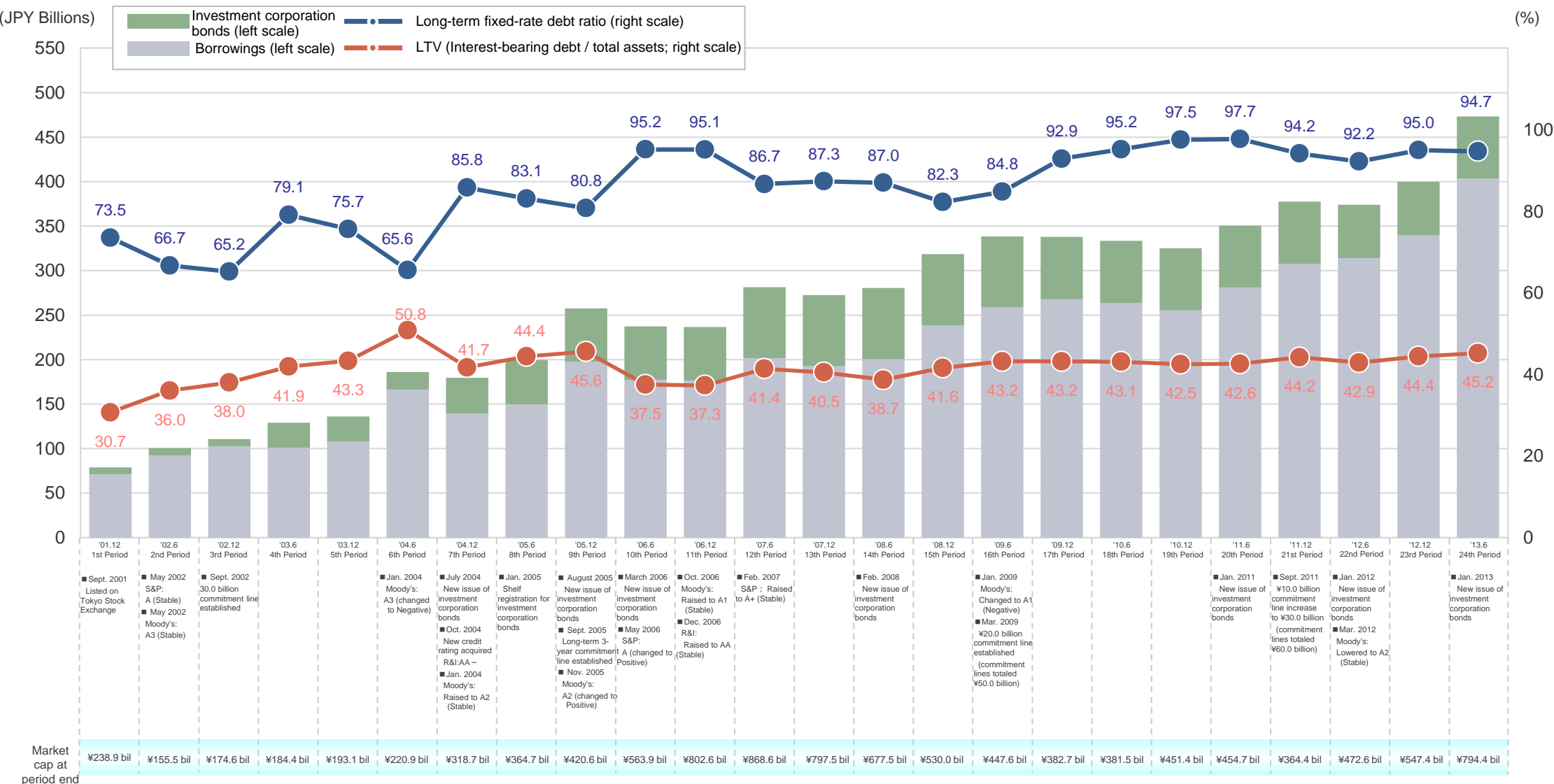
Umbrella Loan (June-July)

Provided umbrellas for loan during the rainy season for approximately two months so people could use them if a sudden shower occurred as they were going out or returning home.



Easy-to-use umbrellas with no paperwork

15: Historical Overview of Financial Management



16: Lenders & Borrowings

| (JPY millions) | | | | | |
|--|---|----------------------------|----------------------------|---|--|
| | Lender | 2H/2012 23rd Period End | 1H/2013 24th Period End | Repayment Method | Other |
| Short-term borrowings | Sumitomo Mitsui Trust Bank, Ltd. | 7,000 | 10,000 | Lump sum repayment on due date | Unsecured, unguaranteed, ranked pari passu |
| | Sumitomo Mitsui Banking Corporation | - | 10,000 | | |
| | Mitsubishi UFJ Trust and Banking Corporation | 5,000 | 5,000 | | |
| | Shinkin Central Bank | 3,000 | - | | |
| | The Gunma Bank, Ltd. | 2,000 | - | | |
| | The 77 Bank, Ltd. | 2,000 | - | | |
| | The Joyo Bank, Ltd. | 1,000 | - | | |
| | Subtotal | 20,000 | 25,000 | | |
| Long-term borrowings (contract basis) | Development Bank of Japan Inc. | 66,625 | 66,250 | Lump sum repayment on due date (Note 2) | Unsecured, unguaranteed, ranked pari passu, fixed interest rate |
| | Mitsubishi UFJ Trust and Banking Corporation | 41,000 | 56,000 | | |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 21,000 | 38,000 | | |
| | Sumitomo Mitsui Trust Bank, Ltd. | 30,000 | 30,000 | | |
| | Mizuho Corporate Bank, Ltd. *1 | 17,000 | 27,000 | | |
| | Sumitomo Mitsui Banking Corporation | 21,000 | 26,000 | | |
| | Sumitomo Life Insurance Company | 25,000 | 25,000 | | |
| | Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives) | 20,000 | 20,000 | | |
| | Mitsui Life Insurance Company Ltd. | 16,000 | 16,000 | | |
| | Mizuho Trust & Banking Co., Ltd. | - | 10,000 | | |
| | The Bank of Fukuoka, Ltd. | 8,000 | 8,000 | | |
| | Resona Bank, Ltd. | 7,000 | 7,000 | | |
| | Shinkin Central Bank | 10,000 | 6,000 | | |
| | Nippon Life Insurance Company | 6,000 | 6,000 | | |
| | Taiyo Life Insurance Company | 5,000 | 6,000 | | |
| | Daido Life Insurance Company | 5,000 | 5,000 | | |
| | The Chugoku Bank, Ltd. | 4,000 | 5,000 | | |
| | The Daishi Bank, Ltd. | 4,000 | 5,000 | | |
| | The Hachijuni Bank, Ltd. | 4,000 | 4,000 | | |
| | Meiji Yasuda Life Insurance Company | 3,000 | 3,000 | | |
| | The Yamaguchi Bank, Ltd. | 3,000 | 3,000 | | |
| | The Joyo Bank, Ltd. | 1,000 | 2,000 | | |
| | The Iyo Bank, Ltd. | 1,000 | 1,000 | | |
| | The Yamanashi Chuo Bank, Ltd. | 1,000 | 1,000 | | |
| | The Gunma Bank, Ltd. | - | 1,000 | | |
| | Shinsei Bank, Ltd. | - | 1,000 | | |
| | Subtotal | 319,625 | 378,250 | | |
| | Total | 339,625 | 403,250 | | |

(25 companies) (26 companies)

Note 1: Mizuho Corporate Bank merged with Mizuho Bank on July 1, 2013.

Note 2: Initial loans of ¥5,000 million (April 28, 2009) and ¥10,000 million (August 31, 2009) from the Development Bank of Japan Inc. are repayable in installments.

17: Revenue by Property (1/3) –Tokyo Central Business Districts

■ Tokyo CBDs

| | (JPY millions) | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------------|------------------|---------------------|-----------------------------|--|-----------------|--------------------|-------------------------|----------------------|--------------------------|---------------------|------------------------------|---------------------------------|---------------------------|---------------------------|----------------------------|--------------|---------------------|---------------------|---------------------------------|-----------------------|
| | NBF Osaka Bldg. *2 | NBF Hibiya Bldg. | Gate City Ohsaki *1 | Nishi-Shinjuku Mitsui Bldg. | Mitsubishi Heavy Industries Head Office Bldg. *2 | Shiba NBF Tower | NBF Platinum Tower | NBF Minami-Aoyama Bldg. | NBF COMODIO Shiodome | Toranomon Kotohira Tower | Nakameguro GT Tower | Celestine Shiba Mitsui Bldg. | Mitsuseimei Ochanomizu Bldg. *2 | Shibuya Garden Front *1*2 | NBF Ginza Street Bldg. *2 | Shinjuku Mitsui Bldg. No.2 | GSK Bldg. *2 | River City M-SQUARE | NBF Toranomon Bldg. | Kowa Nishi-Shinbashi Bldg. B *2 | NBF Shinkawa Bldg. *2 |
| Operating revenues | | 1,325 | 1,668 | 1,093 | | 975 | 1,547 | 381 | 934 | 777 | 806 | 128 | | | | 557 | | 614 | 466 | | |
| Rental revenues | | 1,188 | 1,479 | 1,063 | | 918 | 1,455 | 350 | 868 | 738 | 700 | 127 | | | | 511 | | 579 | 431 | | |
| Other revenues | | 137 | 189 | 29 | | 56 | 92 | 31 | 66 | 38 | 106 | 1 | | | | 46 | | 34 | 35 | | |
| Operating expenses | | 798 | 809 | 675 | | 647 | 684 | 265 | 348 | 521 | 584 | 31 | | | | 344 | | 330 | 263 | | |
| Property taxes | | 308 | 118 | 134 | | 56 | 88 | 85 | 56 | 37 | 90 | - | | | | 68 | | 54 | 66 | | |
| Expenses: | | 354 | 377 | 282 | | 302 | 313 | 136 | 153 | 318 | 235 | 13 | | | | 137 | | 152 | 129 | | |
| Water, lighting and heating expenses | | 104 | 74 | - | | 60 | 97 | 31 | 50 | 52 | 68 | - | | | | 38 | | 36 | 24 | | |
| Building maintenance costs | | 128 | 289 | 232 | | 81 | 103 | 36 | 49 | 93 | 158 | 12 | | | | 54 | | 84 | 36 | | |
| Office management fees | | 56 | 3 | 3 | | 45 | 76 | 16 | 46 | 3 | 3 | 0 | | | | 25 | | 28 | 22 | | |
| Repair expenses | | 49 | 4 | 45 | | 21 | 31 | 46 | 2 | 12 | 4 | - | | | | 11 | | 1 | 40 | | |
| Rental expenses | | - | - | - | | 87 | - | - | - | 150 | - | - | | | | - | | - | - | | |
| Trust fees | | 1 | - | - | | 0 | 0 | - | 0 | - | - | - | | | | 1 | | - | 0 | | |
| Insurance | | 1 | 0 | 0 | | 1 | 1 | 0 | 0 | 0 | 0 | 0 | | | | 0 | | 0 | 0 | | |
| Other expenses | | 12 | 4 | 0 | | 3 | 2 | 4 | 2 | 6 | 0 | 0 | | | | 3 | | 1 | 5 | | |
| Depreciation and amortization | | 135 | 314 | 258 | | 288 | 282 | 42 | 138 | 165 | 258 | 17 | | | | 138 | | 124 | 67 | | |
| Leasing income | 787 | 526 | 858 | 418 | 576 | 328 | 862 | 115 | 586 | 255 | 222 | 97 | 138 | 304 | 264 | 213 | 304 | 283 | 203 | 199 | 304 |
| Net operating income | 1,069 | 662 | 1,172 | 676 | 782 | 616 | 1,145 | 158 | 724 | 421 | 480 | 115 | 245 | 395 | 270 | 351 | 424 | 408 | 270 | 290 | 426 |

| | (JPY millions) | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---------------------------------------|--------------------|--------------|-----------------------|----------------|------------------------|------------------|----------------------|--------------------|--------------------------|------------------------------------|----------------------------|--------------------------|-----------------------------------|----------------------|-----------------------------------|---------------------|--------------------------|------------------|--------------------|
| | NBF Nihonbashi Muromachi Center Bldg. | Shinbashi M-SQUARE | NBF Alliance | Yotsuya Medical Bldg. | Ikebukuro East | Higashi Gotanda Square | NBF Shibuya East | NBF Shibakouen Bldg. | NBF Takanawa Bldg. | NBF Akasaka Sanno Square | NBF Shibakouen Daimon Street Bldg. | Sumitomo Densetsu Bldg. *2 | NBF Higashi-Ginza Square | Panasonic Tokyo Shiodome Bldg. *2 | NBF Ogawamachi Bldg. | Nihonbashi Kabuto-cho M-SQUARE *2 | NBF Ikebukuro Tower | NBF Ikebukuro City Bldg. | Ryukakusan Bldg. | Total of Tokyo CBD |
| Operating revenues | 734 | 290 | 268 | 292 | 210 | 292 | 196 | 221 | 295 | 180 | 106 | | 186 | | 172 | | 193 | 169 | 190 | 20,875 |
| Rental revenues | 710 | 276 | 254 | 272 | 187 | 286 | 180 | 181 | 273 | 158 | 94 | | 166 | | 170 | | 164 | 152 | 173 | 19,366 |
| Other revenues | 23 | 14 | 14 | 20 | 23 | 5 | 16 | 40 | 21 | 21 | 11 | | 19 | | 2 | | 29 | 17 | 16 | 1,509 |
| Operating expenses | 272 | 84 | 94 | 138 | 93 | 136 | 90 | 132 | 141 | 135 | 54 | | 105 | | 84 | | 101 | 84 | 116 | 10,663 |
| Property taxes | 87 | - | 25 | 24 | - | 20 | 17 | 24 | 24 | 31 | 11 | | 16 | | 19 | | 14 | 14 | 20 | 1,877 |
| Expenses: | 108 | 38 | 49 | 53 | 43 | 41 | 48 | 57 | 70 | 81 | 25 | | 49 | | 40 | | 47 | 45 | 69 | 4,798 |
| Water, lighting and heating expenses | 29 | 9 | 11 | 17 | 10 | - | 15 | 17 | 21 | 14 | 8 | | 12 | | - | | 11 | 12 | 15 | 1,170 |
| Building maintenance costs | 31 | 12 | 12 | 29 | 20 | 35 | 16 | 20 | 17 | 12 | 4 | | 19 | | 28 | | 16 | 13 | 16 | 1,934 |
| Office management fees | 35 | 15 | 13 | 3 | 10 | 3 | 9 | 10 | 14 | 8 | 4 | | 8 | | 3 | | 9 | 8 | 8 | 775 |
| Repair expenses | 7 | 0 | 9 | 1 | 0 | 0 | 5 | 5 | 13 | 40 | 0 | | 1 | | 8 | | 5 | 10 | 26 | 507 |
| Rental expenses | - | - | - | - | - | - | - | - | - | 4 | - | | - | | - | | - | - | - | 268 |
| Trust fees | 1 | - | 0 | 1 | - | - | - | - | 1 | 0 | 1 | | 3 | | - | | 1 | 0 | - | 23 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | | 0 | | 0 | 0 | 0 | 19 |
| Other expenses | 2 | 0 | 0 | 0 | 0 | 2 | 1 | 2 | 0 | 0 | 5 | | 3 | | 0 | | 2 | 0 | 2 | 98 |
| Depreciation and amortization | 76 | 46 | 19 | 60 | 49 | 73 | 24 | 51 | 46 | 21 | 17 | | 40 | | 24 | | 39 | 24 | 26 | 3,986 |
| Leasing income | 462 | 206 | 174 | 153 | 117 | 156 | 106 | 89 | 154 | 45 | 51 | 87 | 80 | 60 | 88 | 73 | 92 | 85 | 74 | 10,212 |
| Net operating income | 538 | 252 | 193 | 214 | 167 | 229 | 130 | 140 | 200 | 67 | 68 | 122 | 120 | 80 | 112 | 106 | 131 | 109 | 100 | 14,199 |

17: Revenue by Property (2/3) – Other Greater Tokyo

■ Other Greater Tokyo

(JPY millions)

| | Nakanosakaue Sunbright Twin | NBF Toyosu Canal Front | NBF Toyosu Garden Front | NBF Ueno Bldg. | Chofu South Gate Bldg. *2 | Shin-Kawasaki Mitsui Bldg. | Yokohama ST Bldg. | Parale Mitsui Bldg. | NBF Atsugi Bldg. | Tsukuba Mitsui Bldg. | NBF Utsunomiya Bldg. | S-ino Omiya North Wing |
|--------------------------------------|--------------------------------|---------------------------|----------------------------|----------------|------------------------------|-------------------------------|-------------------|---------------------|------------------|-------------------------|-------------------------|---------------------------|
| Operating revenues | 931 | 1,114 | 872 | 286 | | 1,084 | 646 | 277 | 117 | 440 | 135 | 696 |
| Rental revenues | 892 | 996 | 777 | 261 | | 976 | 585 | 261 | 104 | 395 | 114 | 621 |
| Other revenues | 39 | 117 | 95 | 24 | | 108 | 61 | 16 | 13 | 45 | 20 | 75 |
| Operating expenses | 693 | 631 | 418 | 202 | | 691 | 378 | 145 | 69 | 290 | 92 | 338 |
| Property taxes | 126 | 72 | 58 | 22 | | 89 | 53 | 26 | 7 | 26 | 9 | 48 |
| Expenses: | 355 | 296 | 195 | 71 | | 364 | 207 | 91 | 39 | 151 | 40 | 152 |
| Water, lighting and heating expenses | 36 | 135 | 88 | 19 | | 116 | 63 | 41 | 9 | 66 | 15 | 57 |
| Building maintenance costs | 185 | 84 | 59 | 36 | | 130 | 63 | 41 | 11 | 46 | 15 | 47 |
| Office management fees | 38 | 52 | 41 | 13 | | 57 | 35 | 3 | 5 | 19 | 6 | 33 |
| Repair expenses | 78 | 19 | 3 | 0 | | 56 | 39 | 3 | 11 | 7 | 2 | 8 |
| Rental expenses | - | - | - | - | | 0 | - | - | - | - | - | - |
| Trust fees | 2 | 0 | - | - | | - | 1 | - | - | 1 | - | - |
| Insurance | 0 | 1 | 0 | 0 | | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other expenses | 13 | 1 | 2 | 0 | | 1 | 4 | 1 | 1 | 7 | 0 | 4 |
| Depreciation and amortization | 212 | 262 | 164 | 108 | | 237 | 118 | 27 | 21 | 111 | 42 | 137 |
| Leasing income | 238 | 483 | 453 | 83 | 147 | 392 | 268 | 132 | 48 | 150 | 43 | 358 |
| Net operating income | 450 | 745 | 618 | 191 | 259 | 630 | 386 | 159 | 70 | 262 | 85 | 495 |

(JPY millions)

| | NBF Urawa Bldg. | NBF Shin-Urayasu Tower | NBF Matsudo Bldg. | Total of Greater Tokyo |
|--------------------------------------|-----------------|---------------------------|-------------------|---------------------------|
| Operating revenues | 101 | 533 | 123 | 7,772 |
| Rental revenues | 87 | 472 | 103 | 7,039 |
| Other revenues | 14 | 60 | 19 | 733 |
| Operating expenses | 45 | 425 | 62 | 4,750 |
| Property taxes | 6 | 42 | 7 | 625 |
| Expenses: | 23 | 289 | 37 | 2,440 |
| Water, lighting and heating expenses | 8 | 64 | 13 | 772 |
| Building maintenance costs | 7 | 88 | 12 | 884 |
| Office management fees | 4 | 24 | 5 | 362 |
| Repair expenses | 1 | 104 | 4 | 355 |
| Rental expenses | - | - | 0 | 0 |
| Trust fees | - | - | - | 6 |
| Insurance | 0 | 1 | 0 | 9 |
| Other expenses | 0 | 6 | 0 | 49 |
| Depreciation and amortization | 15 | 93 | 17 | 1,683 |
| Leasing income | 56 | 107 | 60 | 3,022 |
| Net operating income | 71 | 201 | 78 | 4,705 |

17: Revenue by Property (3/3) – Other Cities

■ Other Cities

(JPY millions)

| | Sapporo L-Plaza | NBF Sapporo Minami Nijo Bldg. | NBF Sendai Honcho Bldg. | NBF Unix Bldg. | NBF Niigata Telecom Bldg. | Sumitomo Mitsui Banking Nagoya Bldg. | NBF Nagoya Hirokoji Bldg. | Aqua Dojima NBF Tower | Shinanobashi Mitsui Bldg. | Sun Mullion NBF Tower | Sakaisuji-Honmachi Center Bldg. | NBF Sakai-Higashi Bldg. | Aqua Dojima East | NBF Shijo Karasuma Bldg. |
|--------------------------------------|-----------------|-------------------------------|-------------------------|----------------|---------------------------|--------------------------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------------|-------------------------|------------------|--------------------------|
| Operating revenues | 319 | 104 | 173 | 276 | 202 | 572 | 258 | 649 | 585 | 343 | 230 | 114 | 97 | 62 |
| Rental revenues | 259 | 91 | 144 | 235 | 179 | 501 | 230 | 576 | 536 | 296 | 203 | 96 | 69 | 54 |
| Other revenues | 59 | 13 | 29 | 40 | 23 | 71 | 27 | 72 | 49 | 46 | 27 | 17 | 28 | 8 |
| Operating expenses | 159 | 66 | 114 | 163 | 149 | 195 | 154 | 424 | 283 | 269 | 135 | 81 | 56 | 46 |
| Property taxes | 18 | 11 | 16 | 20 | 18 | - | 25 | 75 | 55 | 35 | 29 | 7 | 10 | 6 |
| Expenses: | 86 | 36 | 59 | 104 | 96 | 121 | 55 | 195 | 125 | 135 | 68 | 56 | 31 | 25 |
| Water, lighting and heating expenses | 36 | 12 | 14 | 35 | 21 | 29 | 20 | 55 | 42 | 33 | 20 | 8 | 9 | 5 |
| Building maintenance costs | 33 | 14 | 15 | 35 | 24 | 54 | 18 | 60 | 76 | 39 | 35 | 11 | 14 | 9 |
| Office management fees | 14 | 4 | 8 | 12 | 9 | 28 | 12 | 30 | 3 | 15 | 7 | 5 | 4 | 2 |
| Repair expenses | 0 | 1 | 18 | 17 | 38 | 5 | 2 | 39 | 2 | 40 | 1 | 29 | 1 | 4 |
| Rental expenses | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Trust fees | - | 0 | 0 | 0 | 1 | 0 | - | 0 | - | 0 | - | 0 | 0 | 1 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other expenses | 0 | 1 | 1 | 2 | 0 | 1 | 0 | 9 | 0 | 4 | 1 | 0 | 0 | 1 |
| Depreciation and amortization | 55 | 19 | 38 | 37 | 33 | 74 | 73 | 153 | 102 | 98 | 37 | 17 | 14 | 15 |
| Leasing income | 159 | 38 | 59 | 113 | 53 | 377 | 103 | 225 | 302 | 73 | 94 | 32 | 41 | 15 |
| Net operating income | 214 | 57 | 98 | 151 | 87 | 451 | 177 | 378 | 405 | 171 | 132 | 50 | 55 | 31 |

(JPY millions)

| | NBF Hiroshima Tatemachi Bldg. | Hiroshima Fukuromachi Bldg. | NBF Matsuyama Nichigin-mae Bldg. | Hakata Gion M-SQUARE | NBF Kumamoto Bldg. | Total of Other Cities | Total |
|--------------------------------------|-------------------------------|-----------------------------|----------------------------------|----------------------|--------------------|-----------------------|---------------|
| Operating revenues | 133 | 103 | 155 | 400 | 189 | 4,974 | 33,622 |
| Rental revenues | 114 | 93 | 138 | 352 | 171 | 4,346 | 30,752 |
| Other revenues | 18 | 10 | 17 | 47 | 18 | 627 | 2,870 |
| Operating expenses | 85 | 58 | 91 | 223 | 110 | 2,871 | 18,284 |
| Property taxes | 13 | 8 | 8 | 24 | 11 | 396 | 2,900 |
| Expenses: | 43 | 24 | 42 | 95 | 43 | 1,447 | 8,686 |
| Water, lighting and heating expenses | 11 | 8 | 10 | 39 | 11 | 428 | 2,371 |
| Building maintenance costs | 14 | 7 | 17 | 35 | 17 | 538 | 3,358 |
| Office management fees | 6 | 4 | 7 | 18 | 9 | 208 | 1,345 |
| Repair expenses | 8 | 2 | 4 | 0 | 1 | 221 | 1,084 |
| Rental expenses | - | - | - | - | - | 0 | 269 |
| Trust fees | - | - | - | - | - | 7 | 37 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 7 | 36 |
| Other expenses | 2 | 1 | 2 | 0 | 2 | 35 | 183 |
| Depreciation and amortization | 28 | 26 | 41 | 103 | 55 | 1,027 | 6,697 |
| Leasing income | 47 | 44 | 64 | 177 | 79 | 2,103 | 15,337 |
| Net operating income | 76 | 70 | 105 | 280 | 135 | 3,130 | 22,035 |

Note 1: Gate City Ohsaki and Shibuya Garden Front are totals of existing share and additional acquisition.

Note 2: Explanation of net operating income from property leasing activities and NOI

Rental revenue as per the rental contracts of the main tenants for these properties accounts for more than 80% of total rent from these properties.

NBF has not received consent from main tenants to disclose contracted rents, and is therefore unable to disclose them.

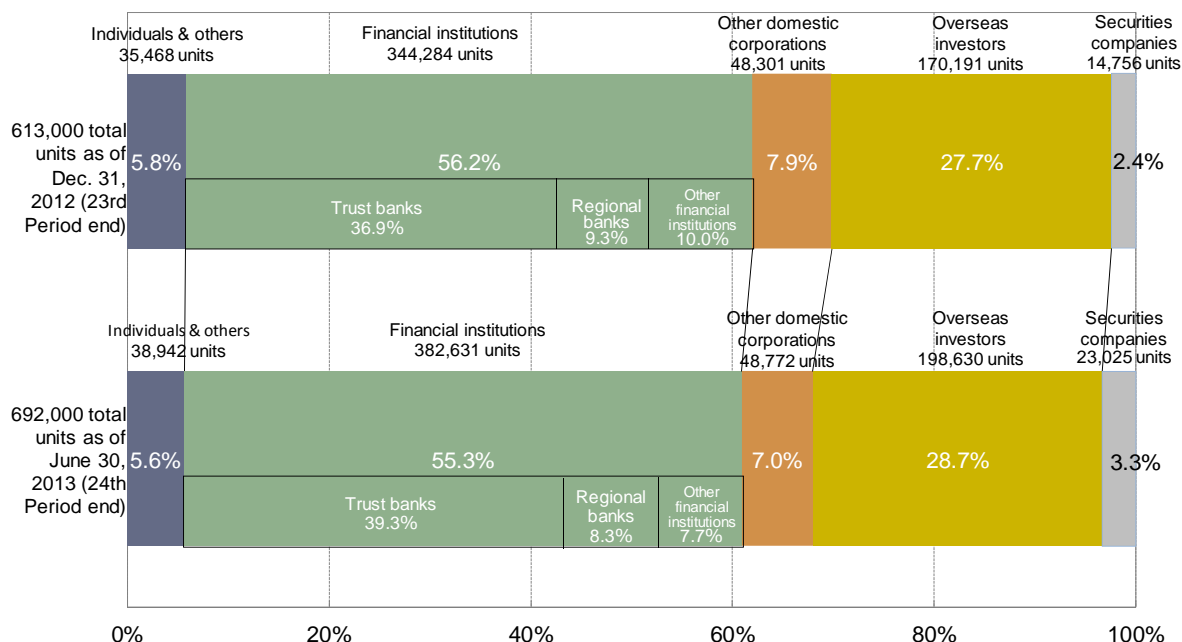
18: Overview of Unit Ownership

Ownership by Unitholder

| Uniholder Category | December 31, 2012 (23rd Period End) | | June 30, 2013 (24th Period End) | | Change | |
|------------------------------|--|--------------|------------------------------------|--------------|----------|----------|
| | Units | % of Total | Units | % of Total | Units | PoP (%) |
| Individuals & others | 35,468 | 5.8 | 38,942 | 5.6 | 3,474 | 9.8 |
| Financial institutions | 344,284 | 56.2 | 382,631 | 55.3 | 38,347 | 11.1 |
| City banks | 1,953 | 0.3 | 1,953 | 0.3 | - | - |
| Regional banks | 56,915 | 9.3 | 57,369 | 8.3 | 454 | 0.8 |
| Trust banks | 226,122 | 36.9 | 271,845 | 39.3 | 45,723 | 20.2 |
| Life insurance companies | 33,787 | 5.5 | 28,746 | 4.2 | -5,041 | -14.9 |
| Non-life insurance companies | 5,931 | 1.0 | 6,159 | 0.9 | 228 | 3.8 |
| Credit unions | 7,667 | 1.3 | 6,535 | 0.9 | -1,132 | -14.8 |
| Other financial institutions | 11,909 | 1.9 | 10,024 | 1.4 | -1,885 | -15.8 |
| Other domestic corporations | 48,301 | 7.9 | 48,772 | 7.0 | 471 | 1.0 |
| Overseas investors | 170,191 | 27.7 | 198,630 | 28.7 | 28,439 | 16.7 |
| Securities companies | 14,756 | 2.4 | 23,025 | 3.3 | 8,269 | 56.0 |
| Total | 613,000 | 100.0 | 692,000 | 100.0 | - | - |

Number of Unitholders by Type

| Uniholder Category | December 31, 2012 (23rd Period End) | | June 30, 2013 (24th Period End) | | Change | |
|------------------------------|--|--------------|------------------------------------|--------------|--------------|-------------|
| | Units Held | % of Total | Units Held | % of Total | Units Held | PoP (%) |
| Individuals & others | 13,712 | 93.9 | 15,131 | 93.8 | 1,419 | 10.3 |
| Financial institutions | 166 | 1.1 | 172 | 1.1 | 6 | 3.6 |
| City banks | 1 | 0.0 | 1 | 0.0 | - | - |
| Regional banks | 61 | 0.4 | 61 | 0.4 | - | - |
| Trust banks | 18 | 0.1 | 18 | 0.1 | - | - |
| Life insurance companies | 11 | 0.1 | 10 | 0.1 | -1 | -9.1 |
| Non-life insurance companies | 5 | 0.0 | 5 | 0.0 | - | - |
| Credit unions | 43 | 0.3 | 51 | 0.3 | 8 | 18.6 |
| Other financial institutions | 27 | 0.2 | 26 | 0.2 | -1 | -3.7 |
| Other domestic corporations | 352 | 2.4 | 415 | 2.6 | 63 | 17.9 |
| Overseas investors | 360 | 2.5 | 388 | 2.4 | 28 | 7.8 |
| Securities companies | 20 | 0.1 | 32 | 0.2 | 12 | 60.0 |
| Total | 14,610 | 100.0 | 16,138 | 100.0 | 1,528 | 10.5 |



Top 10 Unitholders

| Unitholder Name | December 31, 2012 (23rd Period End) | | June 30, 2013 (24th Period End) | |
|---|--|------------|------------------------------------|------------|
| | Units Held | % of Total | Units Held | % of Total |
| Japan Trustee Services Bank, Ltd. | 103,541 | 16.9 | 119,295 | 17.2 |
| Trust & Custody Services Bank, Ltd. | 46,935 | 7.7 | 54,043 | 7.8 |
| The Master Trust Bank of Japan, Ltd. | 28,904 | 4.7 | 41,771 | 6.0 |
| The Nomura Trust and Banking Co., Ltd. | 34,127 | 5.6 | 41,732 | 6.0 |
| Mitsui Fudosan Co., Ltd. | 21,815 | 3.6 | 22,815 | 3.3 |
| Nomura Bank (Luxembourg) SA | 19,847 | 3.2 | 19,271 | 2.8 |
| Sumitomo Life Insurance Company | 12,256 | 2.0 | 12,256 | 1.8 |
| Nomura Securities Co., Ltd. (Note 1) | — | — | 8,640 | 1.2 |
| State Street Bank West Client-Treaty | 7,642 | 1.2 | 8,356 | 1.2 |
| State Street Bank West Pension Fund Clients-Exempt (Note 1) | — | — | 8,179 | 1.2 |

Note 1: Units held not disclosed because it did not qualify as a top 10 corporate unitholder as of December 31, 2012 (23rd Period end)

19: Historical Summary of Results and Financial Position

| | | 1H/2011 | 2H/2011 | 1H/2012 | 2H/2012 | 1H/2013 |
|--|----------------|-------------|-------------|-------------|-------------|-------------|
| | | 20th Period | 21st Period | 22nd Period | 23rd Period | 24th Period |
| Operating revenues | JPY millions | 28,080 | 29,773 | 30,243 | 31,529 | 35,719 |
| Leasing revenues | JPY millions | 28,080 | 29,773 | 30,243 | 31,529 | 33,622 |
| Profits from dispositions | JPY millions | - | - | - | - | 2,097 |
| NOI from leasing activities | JPY millions | 18,663 | 19,529 | 19,857 | 20,106 | 22,035 |
| Income before income taxes | JPY millions | 8,758 | 9,128 | 9,490 | 9,658 | 12,942 |
| Net income | JPY millions | 8,757 | 9,127 | 9,489 | 9,657 | 12,941 |
| FFO | JPY millions | 14,291 | 15,225 | 15,627 | 15,848 | 17,542 |
| AFFO | JPY millions | 12,596 | 13,250 | 13,490 | 13,579 | 15,838 |
| Depreciation and amortization | JPY millions | 5,533 | 5,901 | 6,138 | 6,191 | 6,697 |
| Profits/loss from dispositions | JPY millions | - | 197 | - | - | - |
| Capital expenditures | JPY millions | 1,694 | 1,975 | 2,137 | 2,268 | 1,703 |
| Total assets | JPY millions | 823,705 | 852,854 | 871,140 | 899,123 | 1,047,991 |
| Interest-bearing debt | JPY millions | 350,750 | 377,375 | 374,000 | 399,625 | 473,250 |
| Net assets | JPY millions | 423,872 | 424,242 | 445,836 | 446,004 | 517,584 |
| Payment of dividends | JPY millions | 8,757 | 8,793 | 9,489 | 9,657 | 11,662 |
| Units issued and outstanding (period end) | Units | 578,500 | 578,500 | 613,000 | 613,000 | 692,000 |
| Net assets per unit | JPY | 732,709 | 733,348 | 727,302 | 727,577 | 747,954 |
| Distributions per unit | JPY | 15,138 | 15,200 | 15,480 | 15,754 | 16,854 |
| FFO per unit | JPY | 24,937 | 26,319 | 25,713 | 25,854 | 25,714 |
| NAV per unit | JPY | 790,348 | 797,073 | 779,593 | 779,327 | 801,780 |
| ROA | % | 1.13 (2.26) | 1.09 (2.18) | 1.10 (2.20) | 1.09 (2.18) | 1.33 (2.66) |
| ROE | % | 2.14 (4.28) | 2.15 (4.30) | 2.18 (4.36) | 2.17 (4.33) | 2.69 (5.37) |
| LTV (ratio of interest-bearing debt to total assets) | % | 42.6 | 44.2 | 42.9 | 44.4 | 45.2 |
| LTV (ratio of total liabilities to total assets) | % | 46.5 | 48.2 | 46.8 | 48.3 | 48.8 |
| DSCR | Times | 6.1 | 6.1 | 6.5 | 6.4 | 6.8 |
| Payout ratio | % | 100.0 | 96.3 | 99.9 | 99.9 | 90.1 |
| Operating days in the period | Days | 181 | 184 | 182 | 184 | 181 |
| Investment properties (period end) | Properties | 64 | 64 | 67 | 68 | 74 |
| Tenants (period end; includes subleases) | Properties | 1,340 | 1,376 | 1,428 | 1,460 | 1,524 |
| Total rentable area (period end) | m ² | 828,491 | 861,153 | 893,203 | 913,747 | 1,055,729 |
| Occupancy rate (period end; includes subleases) | % | 95.6 | 96.9 | 97.0 | 97.6 | 97.8 |

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

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

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

Note 4: AFFO = FFO - Capital expenditures

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

Note 6: NAV per unit = (Total investment amount + Reserve for advanced depreciation + Unrealized gain or loss on appraisal value at period end)/Number of 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

NBF
Nippon Building Fund

The map displays the Greater Tokyo Area with 50 numbered green circles representing stations. The stations are distributed across the region, with a high concentration in the central Tokyo area. Major cities labeled include Utsunomiya, Saitama, Tokyo, Chiba, and Kanagawa. Tokyo Bay is shown to the southeast. An inset map in the top left corner shows the location of the area within Japan.

21: Properties (1/4) – Tokyo Central Business Districts

| | | | | |
|--|--|---|--|--|
| 1 NBF Osaki Bldg.  <p>Address 10-1, Osaki 2-chome, Shinagawa-ku, Tokyo Land area 16,558.52m² Total floor space 123,603.89m² No. of floors B2/25F Completion Feb. 24, 2011</p> | 5 Mitsubishi Heavy Industries Head Office Bldg.  <p>Address 16-5, Konan 2-chome, Minato-ku, Tokyo Land area 20,476.14m² Total floor space 222,346.26m² No. of floors B3/33F Completion Apr. 1, 2003</p> | 9 NBF COMODIO Shiodome  <p>Address 14-1, Higashi-Shinbashi 2-chome, Minato-ku, Tokyo Land area 3,861m² Total floor space 28,796.14m² No. of floors B1/9F Completion Jul. 10, 2006</p> | 13 Mitsui Seimei Ochanomizu Bldg.  <p>Address 3-11, Kandasungadai 2-chome, Chiyoda-ku, Tokyo Land area 1,767.94m² Total floor space 9,258.36m² No. of floors B1/11F Completion Mar. 26 2009</p> | 17 GSK Bldg. *2  <p>Address 6-15, Sendagaya 4-chome, Shibuya-ku, Tokyo Land area 5,335.28m² Total floor space 29,137.86m² No. of floors B4/18F Completion Nov. 28, 1990 Expansion: Dec. 1, 1992</p> |
| 2 NBF Hibiya Bldg.  <p>Address 1-7, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo Land area 5,065.35m² Total floor space 50,847.51m² No. of floors B4/26F Completion Jun. 30, 1984</p> | 6 Shiba NBF Tower  <p>Address 1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo Land area 6,471.72m² Total floor space 44,437.17m² No. of floors B3/18F Completion Oct. 1, 1986</p> | 10 Toranomon Kotohira Tower  <p>Address 2-8, Toranomon 1-chome, Minato-ku, Tokyo Land area 2,291.42m² Total floor space 29,353.21m² No. of floors B3/26F Completion Nov. 13, 2004</p> | 14 Shibuya Garden Front  <p>Address 25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo Land area 3,750.71m² Total floor space 22,393.57m², Shibuya Garden Front Annex: 256.97m² No. of floors Shibuya Garden Front: B1/14F, Shibuya Garden Front Annex: 1F Completion Sep. 30, 2003</p> | 18 River City M-SQUARE  <p>Address 1-6, Tsukuda 2-chome, Chuo-ku, Tokyo Land area 4,808.71m² Total floor space 26,439.03m² No. of floors B1/8F Completion Jan. 15, 2010</p> |
| 3 Gate City Ohsaki  <p>Address 11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo Land area 42,509.31m² Total floor space 287,349.75m² No. of floors B4/24F Completion Jan. 6, 1999</p> | 7 NBF Platinum Tower  <p>Address 17-3, Shirokane 1-chome, Minato-ku, Tokyo Land area 4,373.93m² Total floor space 48,762.65m² No. of floors B2/26F Completion Nov. 21, 2005</p> | 11 Nakameguro GT Tower  <p>Address 1-1, Kami-Meguro 2-chome, Meguro-ku, Tokyo Land area 6,971.15m² Total floor space 56,171.33m² No. of floors B3/25F Completion Mar. 25, 2002</p> | 15 NBF Ginza Street Bldg.  <p>Address 7-5, Ginza 5-chome, Chuo-ku, Tokyo Land area 425.60m² Total floor space 3,408.79m² No. of floors B1/10F Completion Jun. 12, 1990 Expansion: Sep. 30, 1997</p> | 19 NBF Toranomon Bldg.  <p>Address 6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo Land area 1,804.45m² Total floor space 18,082.47m² No. of floors B5/9F Completion Apr. 17, 1963 Expansion: Apr. 25, 1971</p> |
| 4 Nishi-Shinjuku Mitsui Bldg.  <p>Address 24-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo Land area 10,014.02m² Total floor space 84,634.02m² No. of floors B2/27F Completion Apr. 28, 1999</p> | 8 NBF Minami-Aoyama Bldg.  <p>Address 1-31, Minami-Aoyama 3-chome, Minato-ku, Tokyo Land area 3,272.74m² Total floor space 18,720.59m² No. of floors B2/11F Completion Jan. 31, 1995</p> | 12 Celestine Shiba Mitsui Bldg.  <p>Address 23-1, Shiba 3-chome, Minato-ku, Tokyo Land area 7,679.46m² Total floor space 59,918.71m² No. of floors B2/17F Completion Apr. 1, 2002</p> | 16 Shinjuku Mitsui Bldg. No.2  <p>Address 2-11, Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo Land area 2,980.64m² Total floor space 27,685.90m² No. of floors B4/18F Completion Oct. 1, 1983</p> | 20 Kowa Nishi-Shinbashi Bldg. B  <p>Address 14-1, Nishi-Shinbashi 2-chome, Minato-ku, Tokyo Land area 2,449.40m² Total floor space 20,180.42m² No. of floors B2/16F Completion Aug. 29, 1994</p> |

21: Properties (2/4) – Tokyo Central Business Districts

21 NBF Shinkawa Bldg.



Address 31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Land area 4,307.45m²
Total floor space 25,938.79m²
No. of floors East and Maison New River Building: B2/15F, West Building: B1/10F
Completion Nov. 30, 1989

25 Yotsuya Medical Bldg.



Address 20, Samoncho, Shinjuku-ku, Tokyo
Land area 2,062.40m²
Total floor space 9,722.22m²
No. of floors B1/11F
Completion May 20, 2004

29 NBF Shibakouen Bldg.



Address 2-18, Shiba 3-chome, Minato-ku, Tokyo
Land area 1,895.59m²
Total floor space 11,661.69m²
No. of floors B2/12F
Completion Aug. 17, 1990

33 Sumitomo Densetsu Bldg.



Address 12-15, Mita 3-chome, Minato-ku, Tokyo
Land area 1,458.95m²
Total floor space 9,185.13m²
No. of floors B1/12F
Completion Jun. 27, 1991

37 Nihonbashi Kabuto-cho M-SQUARE



Address 1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Land area 808.05m²
Total floor space 5,053.97m²
No. of floors B1/8F
Completion Jun. 15, 2009

22 NBF Nihonbashi Muromachi Center Bldg.



Address 2-15, Nihonbashi-muromachi 3-chome, Chuo-ku, Tokyo
Land area 3,097.74m²
Total floor space 23,019.01m²
No. of floors B1/12F
Completion Oct. 31, 1986

26 Ikebukuro East



Address 4-3, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Land area 2,027.19m²
Total floor space 15,727.15m²
No. of floors B1/14F
Completion Feb. 16, 1993

30 NBF Takanawa Bldg.



Address 3-13, Takanawa 1-chome, Minato-ku, Tokyo
Land area 2,618.77m²
Total floor space 12,847.59m²
No. of floors 9F
Completion Nov. 26, 1987

34 NBF Higashi-Ginza Square



Address 13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
Land area 940.09m²
Total floor space 7,152.99m²
No. of floors B1/9F
Completion Feb. 28, 2005

38 NBF Ikebukuro Tower



Address 33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Land area 994.03m²
Total floor space 7,981.88m²
No. of floors 13F
Completion Apr. 8, 1993

23 Shinbashi M-SQUARE



Address 10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Land area 920.55m²
Total floor space 7,259.01m²
No. of floors B1/11F
Completion Oct. 31, 2011

27 Higashi Gotanda Square



Address 10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo
Land area 3,788.02m²
Total floor space 27,564.04m²
No. of floors B2/16F
Completion Apr. 30, 2009

31 NBF Akasaka Sanno Square



Address 2-12, Akasaka 2-chome, Minato-ku, Tokyo
Land area 926.63m²
Total floor space 7,427.94m²
No. of floors B1/8F
Completion Sep. 7, 1989

35 Panasonic Tokyo Shiodome Bldg.



Address 5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
Land area 45,050.94m²
Total floor space 263,035.06m²
No. of floors B4/43F
Completion Jan. 9, 2003

39 NBF Ikebukuro City Bldg.



Address 17-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Land area 857.54m²
Total floor space 6,747.21m²
No. of floors B1/9F
Completion Feb. 26, 1993

24 NBF Alliance



Address 2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo
Land area 1,673.27m²
Total floor space 6,214.73m²
No. of floors B1/5F
Completion Jan. 25, 1989

28 NBF Shibuya East



Address 3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
Land area 1,418.21m²
Total floor space 7,615.76m²
No. of floors B2/8F
Completion Jan. 31, 1992

32 NBF Shibakouen Daimon Street Bldg.



Address 8-12, Shibakouen 1-chome, Minato-ku, Tokyo
Land area 733.12m² out of 836.45m²
Total floor space 5,350.75m²
No. of floors B1/9F
Completion Mar. 29, 1991

36 NBF Ogawamachi Bldg.



Address 3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
Land area 1,114.85m²
Total floor space 8,350.32m²
No. of floors B1/10F
Completion Oct. 27, 1986

40 Ryukakusan Bldg.



Address 5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Land area 1,545.95m²
Total floor space 10,073.78m²
No. of floors B1/9F
Completion Nov. 30, 1991

21: Properties (3/4) – Other Greater Tokyo

41 Nakanosakaue Sunbright Twin



Address 46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo
Land area 10,331.90m²
Total floor space Sunbright Twin: 63,396.95m², Sunbright Annex: 2,463.94m²
No. of floors Sunbright Twin: B2/30F, Sunbright Annex: B1/5F
Completion Sep. 30, 1996

45 Chofu South Gate Bldg.



Address 48-26, Kojimacho 2-chome, Chofu, Tokyo
Land area 3,400.82m²
Total floor space 22,788.71m²
No. of floors B1/11F
Completion Oct. 26, 2007

49 NBF Atsugi Bldg.



Address 8-13, Naka-machi 2-chome, Atsugi, Kanagawa
Land area 1,230.38m²
Total floor space 6,717.71m²
No. of floors 9F
Completion Jun. 10, 1991

53 NBF Urawa Bldg.



Address 2-5, Higashi-Takasagocho, Urawa-ku, Saitama, Saitama
Land area 1,005.16m²
Total floor space 5,090.72m²
No. of floors B1/8F
Completion Jun. 20, 1990

42 NBF Toyosu Canal Front



Address 6-52, Toyosu 5-chome, Koto-ku, Tokyo
Land area 14,335.60m²
Total floor space 46,002.37m²
No. of floors 11F
Completion Sep. 7, 2004

46 Shin-Kawasaki Mitsui Bldg.



Address 1-2, Kashimada 1-chome, Saiwai-ku, Kawasaki, Kanagawa
Land area 19,478.07m²
Total floor space 138,485.98m²
No. of floors B2/32F
Completion May 22, 1989

50 Tsukuba Mitsui Bldg.



Address 6-1, Takezono 1-chome, Tsukuba, Ibaraki
Land area 6,280.82m²
Total floor space 26,266.10m²
No. of floors B2/19F
Completion Mar. 14, 1990

54 NBF Shin-Urayasu Tower



Address 5-2, Iritune 1-chome, Urayasu, Chiba
Land area 15,875.86m²
Total floor space 38,421.81m² (Office building)
No. of floors B2/20F
Completion Oct. 17, 1990

43 NBF Toyosu Garden Front



Address 6-15, Toyosu 5-chome, Koto-ku, Tokyo
Land area 12,551.33m²
Total floor space 35,621.93m²
No. of floors 9F
Completion Sep. 7, 2007

47 Yokohama ST Bldg.



Address 11-15, Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa
Land area 6,348.45m²
Total floor space 42,568.77m²
No. of floors B2/18F
Completion Oct. 31, 1987

51 NBF Utsunomiya Bldg.



Address 1-7, Higashi Shukugo 3-chome, Utsunomiya, Tochigi
Land area 2,074.16m²
Total floor space 8,775.07m²
No. of floors 8F
Completion Jun. 5, 1996

55 NBF Matsudo Bldg.



Address 18-4, Hon-cho, Matsudo, Chiba
Land area 1,064.25m²
Total floor space 6,386.17m²
No. of floors 8F
Completion Aug. 6, 1992

44 NBF Ueno Bldg.



Address 24-11, Higashi-Ueno 4-chome, Taito-ku, Tokyo
Land area 2,405.22m²
Total floor space 15,467.77m²
No. of floors B2/13F
Completion Jan. 5, 2010

48 Parale Mitsui Bldg.



Address 8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa
Land area 5,673.25m²
Total floor space 50,934.97m²
No. of floors B1/22F
Completion Oct. 16, 1990

52 S-ino Omiya North Wing



Address 10-16, Sakuragi-cho 1-chome, Omiya-ku, Saitama, Saitama
Land area Office building: 3,083.98m², Administrative building: 2,366.04m²
Total floor space Office building: 30,227.21m², Administrative building: 385.79m²
No. of floors Office building: B1/20F, Administrative building: B2F
Completion Feb. 20, 2004

21: Properties (4/4) – Other Cities

56 Sapporo L-Plaza



Address 28, Kita Hachijo Nishi 3-chome, Sapporo, Hokkaido
Land area 4,937.44m²
Total floor space 32,601.54m²
No. of floors B2/13F
Completion Mar. 7, 2003

60 NBF Niigata Telecom Bldg.



Address 4-27, Bandai 4-chome, Chuo-ku, Niigata, Niigata
Land area 2,385.83m²
Total floor space 14,146.71m²
No. of floors 10F
Completion May 11, 1989

64 Shinanobashi Mitsui Bldg.



Address 11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka, Osaka
Land area 4,298.26m²
Total floor space 36,301.54m²
No. of floors B2/12F
Completion Sep. 29, 1982

68 Aqua Dojima East (The right bldg.)



Address 4-4, Dojimahama 1-chome, Kita-ku, Osaka, Osaka
Land area 753.71m² out of 3,542.00m²
Total floor space 24,726.19m²
No. of floors B2/19F
Completion Apr. 21, 1993

72 NBF Matsuyama Nichigin-mae Bldg.



Address 9-6, Sanbancho 4-chome, Matsuyama, Ehime
Land area 1,136.19m²
Total floor space 9,266.82m²
No. of floors B2/12F
Completion Mar. 11, 2009

57 NBF Sapporo Minami Nijo Bldg.



Address 18-1, Minami Nijo Nishi 2-chome, Chuo-ku, Sapporo, Hokkaido
Land area 970.42m²
Total floor space 8,149.78m²
No. of floors B2/9F
Completion Nov. 26, 1990

61 Sumitomo Mitsui Banking Nagoya Bldg.



Address 18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi
Land area 3,181.60m²
Total floor space 27,661.97m²
No. of floors B2/16F
Completion Apr. 27, 2001

65 Sun Mullion NBF Tower



Address 6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Land area 2,150.36m²
Total floor space 23,755.80m²
No. of floors B2/22F
Completion Jan. 30, 1996

69 NBF Shijo Karasuma Bldg.



Address 167, Dojishacho, Karasuma Nishi-ku, Ayanokoji, Shimogyo-ku, Kyoto, Kyoto
Land area 761.21m²
Total floor space 5,792.21m²
No. of floors B1/9F
Completion Sep. 6, 1991

73 Hakata Gion M-SQUARE



Address 2-1, Reisenmachi, Hakata-ku, Fukuoka, Fukuoka
Land area 3,384.06m²
Total floor space 18,670.54m²
No. of floors 10F
Completion Jun. 25, 2009

58 NBF Sendai Honcho Bldg.



Address 16-10, Honcho 2-chome, Aoba-ku, Sendai, Miyagi
Land area 1,658.99m²
Total floor space 10,585.42m²
No. of floors B2/14F
Completion Jun. 5, 1987

62 NBF Nagoya Hirokoji Bldg.



Address 3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
Land area 1,683.76m²
Total floor space 14,589.78m²
No. of floors B2/9F
Completion Oct. 25, 2000
Expansion: Mar. 17, 2008

66 Sakaisuji-Honmachi Center Bldg.



Address 1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Land area 1,696.53m² out of 3,645.74m²
Total floor space 32,989.71m²
No. of floors B1/16F
Completion May 22, 1991

70 NBF Hiroshima Tatemachi Bldg.



Address 2-27, Tatemachi, Naka-ku, Hiroshima, Hiroshima
Land area 1,013.35m²
Total floor space 8,656.97m²
No. of floors B1/12F
Completion Nov. 2, 1991

74 NBF Kumamoto Bldg.



Address 3-20, Karashimacho, Chuo-ku, Kumamoto, Kumamoto
Land area 1,775.52m²
Total floor space 9,766.12m²
No. of floors 10F
Completion Feb. 18, 2008

59 NBF Unix Bldg.



Address 6-6, Sakae-cho, Fukushima, Fukushima
Land area 3,112.75m²
Total floor space 23,420.12m²
No. of floors B2/11F
Completion Sep. 30, 1994

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



Address 4-16, Dojimahama 1-chome, Kita-ku, Osaka, Osaka
Land area 3,531.37m²
Total floor space 35,912.97m²
No. of floors B2/19F
Completion Apr. 21, 1993 (East Side), Nov. 1, 1995 (West Side), Dec. 2, 1996 (Parking)

67 NBF Sakai-Higashi Bldg.



Address 3-17, Kita Kawara-machi 1-chome, Sakai-ku, Sakai, Osaka
Land area 1,978.53m²
Total floor space 7,294.35m²
No. of floors 8F
Completion Jun. 20, 1991

71 Hiroshima Fukuromachi Bldg.



Address 5-25, Fukuromachi, Naka-ku, Hiroshima, Hiroshima
Land area 2,039.20m²
Total floor space 16,411.08m²
No. of floors 14F
Completion Jan. 30, 2002

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