

Results for July-December 2013 (25th Period)
Investor Presentation

NBF
Nippon Building Fund

February 17, 2014



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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 December 31, 2013)

Portfolio Quality	
Focused on superior office buildings, primarily in Tokyo central business districts (CBDs)	
Ratio of investment in Tokyo CBDs: 68.9% (Acquisition price basis)	
High occupancy rate	Appraisal Value
Occupancy rate: 97.1%	Unrealized gain ratio: 5.8%

Financial Fundamentals		
High Credit Ratings		
R&I: AA <small>(Issuer rating)</small>	S&P: A+ <small>(Long-term corporate rating)</small>	Moody's: A2 <small>(Issuer rating)</small>
Diversified Long-Term Fixed-Rate Debt		
Long-term fixed interest-bearing debt ratio: 99.6%		
Average maturity 4.73 years (long-term interest-bearing debt)		

X

Size	
The Largest J-REIT	
Total assets	¥1,022.8 billion
Market cap	¥847.0 billion
Properties	71
Total rentable area	1.03 million m²

Sponsor
Property acquisition pipeline from the Mitsui Fudosan Group
Leverage the comprehensive strengths of the Mitsui Fudosan Group
Leasing capabilities
Property management capabilities

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

[Investment Unit Split]

NBF implemented a split of its investment units on a two-for-one basis effective as of January 1, 2014.

[Portfolio-related definitions]

25th Period Results

9 new properties:

(Properties at period end: 71)

8 properties acquired during the 24th Period and 1 property acquired during the 25th Period

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

3 dispositions:

1 property (stake) disposed of during the 24th Period and 3 properties disposed of during the 25th Period (stake in 1 property)

NBF Nihonbashi Muromachi Center Bldg. (50% stakes disposed of in both the 24th and 25th Periods), NBF Shijo Karasuma Bldg., NBF Sakai Higashi Bldg.

65 existing properties:

65 of the 71 properties owned at the end of the 25th Period, excluding the 9 acquisitions above.

26th Period Results Forecast

2 new properties:

(Properties at period end: 71)

1 property acquired during the 25th Period and 1 property acquired during the 26th Period

Nishi-Shinjuku Mitsui Bldg. (additional acquisition) and Sakaisujihonmachi Center Bldg. (additional acquisition)

3 dispositions:

3 properties disposed of during the 25th Period (stake in 1 property)

NBF Nihonbashi Muromachi Center Bldg. (50% stake), NBF Shijo Karasuma Bldg., NBF Sakai Higashi Bldg.

71 existing properties:

71 properties owned at the end of the 25th Period, excluding the 2 acquisitions above.

2-1: 2H/2013 (25th Period) Financial Highlights (1/2)

(JPY millions, except percentages and unit data)

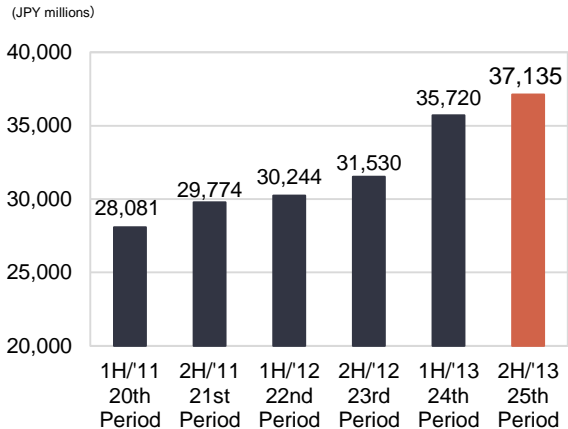
	1H/2011 (20th Period)	2H/2011 (21st Period)	1H/2012 (22nd Period)	2H/2012 (23rd Period)	1H/2013 (24th Period)	2H/2013 (25th Period)	Period on Period (PoP) Change (%)
Total operating revenues	28,081	29,774	30,244	31,530	35,720	37,135	+4.0%
(Profits from dispositions)	-	-	-	-	(2,097)	(2,289)	-
NOI from property leasing activities	18,663	19,529	19,857	20,106	22,035	22,864	+3.8%
(NOI yield*1)	(4.89%)	(4.90%)	(4.77%)	(4.68%)	(4.60%)	(4.67%)	(+0.07 pts)
Net income	8,757	9,127	9,489	9,657	12,941	13,277	+2.6%
(Profits/Loss from dispositions)	-	-197	-	-	(2,097)	(2,004)	-
(Reserve for advanced depreciation)	-	(334)	-	-	(1,278)	(1,311)	-
Total assets (period end)	823,705	852,855	871,140	899,123	1,047,992	1,022,812	-2.4%
LTV (period end)	42.6%	44.2%	42.9%	44.4%	45.2%	43.8%	-1.4 pts
DPU (yen)	15,138	15,200	15,480	15,754	16,854	17,290	+2.6%
(Reference*2)	(7,569)	(7,600)	(7,740)	(7,877)	(8,427)	(8,645)	
NAV per unit (yen; period end)	790,349	797,074	779,593	779,327	801,781	814,865	+1.6%
(Reference*2)	(395,174)	(398,537)	(389,796)	(389,663)	(400,890)	(407,432)	
Units issued and outstanding (period end)	578,500	578,500	613,000	613,000	692,000	692,000	-

*1NOI yield = NOI from portfolio at period beginning ÷ Book value at period end

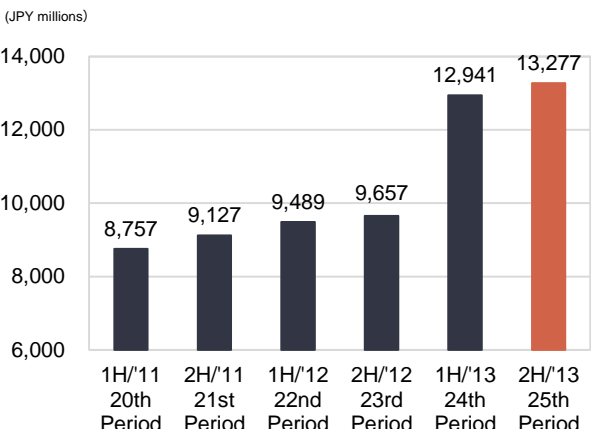
*2NBF implemented a split of its investment units on a two-for-one basis effective as of January 1, 2014. For reference, figures in parentheses are after the split.

2-1: 2H/2013 (25th Period) Financial Highlights (2/2)

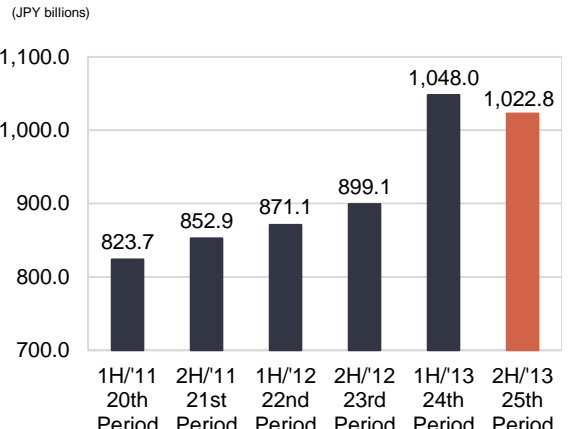
Total Operating Revenues



Net Income

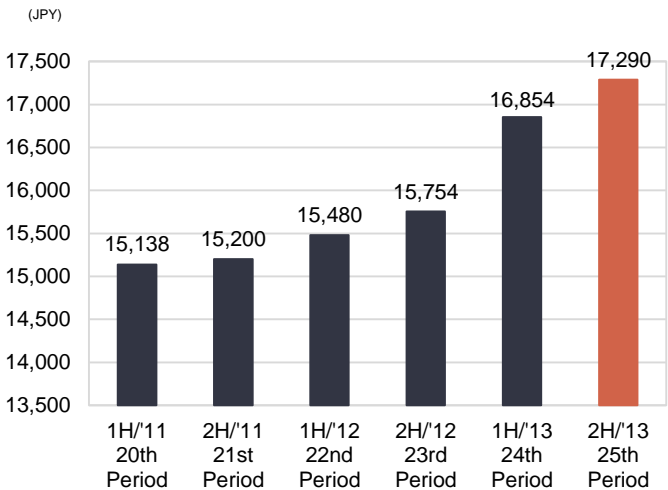


Total Assets (Period End)



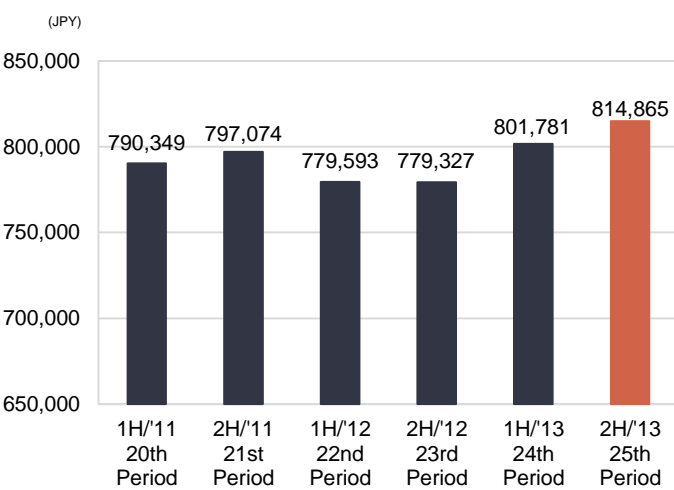
DPU

(Before split)



NAV per Unit (Period End)

(Before split)



2-2: 2H/2013 (25th Period) Statement of Income

■ Statement of Income

	(JPY millions)		
	1H/2013 (24th Period)	2H/2013 (25th Period)	PoP Change
Total operating revenues	35,720	37,135	1,414
Operating revenues	33,623	34,844	1,222
Rental revenues	30,752	31,424	672
Other revenues related to property leasing	2,871	3,421	550
Profits from dispositions	2,097	2,290	193
Total operating expenses	19,904	20,737	832
Operating expenses	18,295	18,910	625
Rental expenses (excl. depreciation and amortization)	11,587	11,980	393
Depreciation and amortization	6,698	6,930	231
Loss on sale of investment properties	-	286	286
Office management fees	1,240	1,281	40
Selling, general and administrative expenses	378	258	-119
Operating income	15,815	16,397	582
Net non-operating income and expenses	-2,873	-3,120	-246
Non-operating income	261	12	-248
Non-operating expenses	3,135	3,133	-2
Ordinary income	12,942	13,278	335
Extraordinary income	-	-	-
Income before income taxes	12,942	13,278	335
Income taxes	-1	-1	0
Net income	12,941	13,276	335
Reserve for advanced depreciation	1,278	1,311	33
Payment of dividends	11,662	11,964	301
Distribution per unit (JPY)	16,854	17,290	436
Occupancy rate (period end; %)	97.8	97.1	-0.7
Units issued and outstanding at period end	692,000	692,000	-

■ Summary of PoP Change

	(JPY millions)
Operating revenues:	+ 1,414
Rental revenues	+ 672
9 new properties, 3 dispositions	+ 1,296
65 existing properties	- 624
Other revenues related to property leasing	+ 550
Incidental income (seasonal factors, etc.)	+ 550
Profits from dispositions	+ 193
24th Period disposal (50% stake in NBF Nihonbashi Muromachi Center Bldg.)	- 2,097
25th Period disposal (50% stake in NBF Nihonbashi Muromachi Center Bldg.)	+ 2,118
25th Period disposal (NBF Shijo Karasuma Bldg.)	+ 171
Operating expenses:	+ 832
Rental expenses	+ 625
Utilities (seasonal factors)	+ 592
Building maintenance costs (newly acquired properties, etc.)	+ 212
Property taxes (dispositions, etc.)	- 114
Repair expenses	- 345
Depreciation and amortization (newly acquired properties, etc.)	+ 231
Loss on sale of investment properties	+ 286
25th Period disposal (NBF Sakai Higashi Bldg.)	+ 286
Office management fees	+ 40
SG&A expenses	- 119
(consulting fees for revising property taxes assessment, etc.)	
Non-operating income and expenses:	- 246
Non-operating income	- 248
Property tax refund, etc. (from 24th Period)	- 255

2-3: 2H/2013 (25th Period) Balance Sheets

■ Balance Sheets

Assets	(JPY millions)		
	June 30, 2013 (24th Period)	Dec. 31, 2013 (25th Period)	PoP Change
Current assets	42,514	37,348	-5,166
Cash and cash equivalents	39,759	36,509	-3,250
Other current assets	2,753	837	-1,915
Fixed assets	1,005,374	985,373	-20,000
Tangible fixed assets	963,515	943,398	-20,117
Intangible fixed assets	35,703	35,772	69
Investments and other assets	6,156	6,203	47
Deferred tax assets	103	90	-13
Total assets	1,047,992	1,022,812	-25,180

Liabilities and Net Assets

	June 30, 2013 (24th Period)	Dec. 31, 2013 (25th Period)	PoP Change
Current liabilities	87,515	60,050	-27,465
Short-term debt	25,000	2,000	-23,000
Long-term debt due within one year	41,750	36,750	-5,000
Investment corporation bonds due within one year	10,000	10,000	-
Other current liabilities	10,765	11,300	534
Long-term liabilities	442,891	443,563	671
Investment corporation bonds	60,000	60,000	-
Long-term debt	336,500	339,125	2,625
Security deposits received	46,391	44,438	-1,953
Interest-bearing debt	(473,250)	(447,875)	(-25,375)
Total liabilities	530,407	503,613	-26,793
Net assets	517,584	519,198	1,613
Unitholders' capital	504,309	504,309	-
Retained earnings	13,275	14,889	1,613
Reserve for advanced depreciation	334	1,613	1,279
Undistributed earnings	12,942	13,277	335
Total net assets	517,585	519,199	1,613
Total liabilities and net assets	1,047,992	1,022,812	-25,180

■ Summary of PoP Change

	(JPY millions)
Assets:	- 25,180
Fixed assets	- 20,000
Property acquisitions in 25th Period	+ 213
Property disposition in the 25th Period	- 15,381
Capital expenditures	+ 1,980
Depreciation and amortization	- 6,929
Other	+ 117
Liabilities:	- 26,793
Interest-bearing debt	- 25,375
Short-term debt	- 23,000
Long-term debt	- 2,375
Net assets:	+ 1,613
Retained earnings	+ 1,613
Reserve for reduction entry	+ 1,279
Unappropriated retained earnings at the end of the period	+ 335

■ Financial Data

	1H/2013 (24th Period)	2H/2013 (25th Period)	PoP Change
LTV	45.2%	43.8%	-1.4pts
Long-term fixed interest-bearing debt ratio	94.7%	99.6%	+4.9pts
Average interest rate	1.32%	1.34%	+0.02pts
Average maturity (long-term interest-bearing debt)	4.76 years	4.73 years	-0.03 years

■ Interest-Bearing Debt

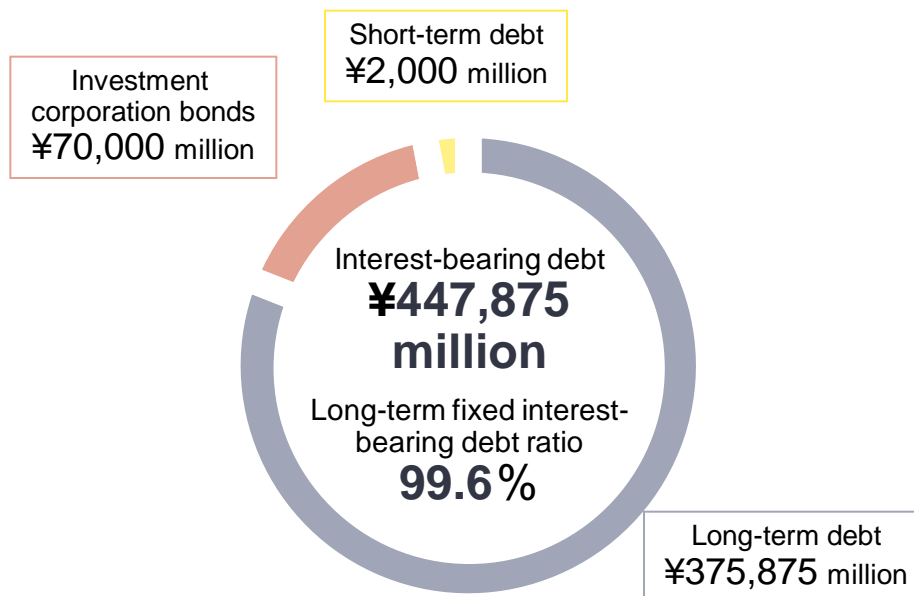
(Millions of yen)

	1H/2013 (24th Period)	2H/2013 (25th Period)	PoP Change
Short-term debt	25,000	2,000	-23,000
Long-term debt	378,250	375,875	-2,375
Investment corporation bonds	70,000	70,000	±0
Total	473,250	447,875	-25,375

■ Credit Ratings

(As of December 31, 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: 2H/2013 (25th Period) Appraisal Value Assessment

■ Appraisal Value

	1H/2013 (24th Period)	2H/2013 (25th Period)	PoP Change
Number of properties	74	71	-3
Appraisal value (period end)	¥1,048.1 billion	¥1,035.8 billion	¥-12.3 billion
Book value (period end)	¥999.2 billion	¥979.2 billion	¥-20.0 billion
Unrealized gain	¥48.9 billion	¥56.6 billion	¥7.7 billion
Unrealized gain ratio	4.9%	5.8%	+0.9pts

■ Changes by Property

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	1H/2013 (24th Period)	2H/2013 (25th Period)		1H/2013 (24th Period)	2H/2013 (25th Period)
Down	68	65	Up	42	37
Same	6	6	Same	6	11
Up	0	0	Down	26	23

■ Appraisal Value & Book Value



2-6: 1H/2014 (26th Period) Forecast

■ Results Forecast

	2H/2013 (25th Period)	1H/2014 (Forecast) (26th Period)	PoP Change	2H/2014 (Reference) (27th Period)	PoP Change
(JPY millions)					
Total operating revenues	37,135	35,820	-1,314	33,885	-1,935
Operating revenues	34,844	33,917	-926	33,885	-32
Rental revenues	31,424	31,027	-396	30,580	-447
Other revenues related to property leasing	3,421	2,890	-530	3,305	414
Profits from dispositions	2,290	1,902	-387	-	-1,902
Total operating expenses	20,737	20,540	-196	20,847	307
Operating expenses	18,910	19,057	147	19,446	388
Rental expenses (excl. depreciation and amortization)	11,980	12,047	67	12,401	354
Depreciation and amortization	6,930	7,009	80	7,044	34
Loss on sale of investment properties	286	-	-286	-	-
Office management fees	1,281	1,228	-53	1,161	-66
Selling, general and administrative expenses	258	254	-4	239	-14
Operating income	16,397	15,280	-1,117	13,037	-2,242
Net non-operating income	-3,120	-2,992	127	-2,862	129
Non-operating income	12	8	-4	8	-
Non-operating expenses	3,133	3,000	-132	2,870	-129
Ordinary income	13,278	12,287	-989	10,174	-2,112
Extraordinary income (loss)	-	-	-	-	-
Income before income taxes	13,278	12,287	-989	10,174	-2,112
Income taxes	-1	1	0	1	0
Net income	13,276	12,286	-990	10,173	-2,112
Reserve for advanced depreciation	1,311	1,213	-98	-	-1,213
Payment of dividends	11,964	11,072	-892	10,173	-899
Distribution per unit (JPY)	*8,645	8,000	-645	7,350	-650
*Before two-for-one investment unit split ¥ 17,290					
Occupancy rate (period end; %)	97.1	97.0	-0.1	97.6	0.6
Units issued and outstanding at period end	692,000	*1,384,000	692,000	1,384,000	-
(Two-for-one investment unit split)					

■ PoP Change Compared with 24th Period

(JPY millions)	
Operating revenues:	- 1,314
Rental revenues	- 396
2 new properties, 3 dispositions	- 3
71 existing properties	- 393
Other revenues related to property leasing	- 530
Incidental income (seasonal factors, etc.)	- 530
Profit from dispositions	- 387
25th Period disposal (50% stake in NBF Nihonbashi Muromachi Center Bldg.)	- 2,118
25th Period disposal (NBF Shijo Karasuma Bldg.)	- 171
26th Period disposal (a portion of the GSK Bldg. site)	+ 1,902
Operating expenses:	- 196
Rental expenses	+ 147
Property taxes (9 properties acquired in 2013, etc.)	+ 540
Repair and maintenance expenses	+ 28
Utilities (seasonal factors, etc.)	- 429
Building maintenance costs (newly acquired properties, etc.)	- 40
Depreciation and amortization (newly acquired properties, etc.)	+ 80
Loss on sale of investment properties	- 286
Return of loss on sale of investment properties in the 25th Period (NBF Sakai-Higashi Bldg.)	- 286
Office management fees	- 53
SG&A expenses	- 4
Non-operating income and expenses:	+ 127
Non-operating expenses	- 132
Interest expense	- 146

Numerical forecasts for 1H/2014 (26th Period) and numerical reference for 2H/2014(27th 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.

Reference: Distributions per Unit Forecast

■ DPU

2H/2013 (25th Period) (Actual)
¥8,645*
(¥17,290)
PoP + ¥218

1H/2014 (26th Period) (Forecast)
¥8,000円
PoP-¥645

2H/2014 (27th Period) (Reference)
¥7,350
PoP-¥650

*After two-for-one investment unit split
Figures in parentheses are actual values

■ 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 (figures for the period ended December 31, 2013 (the 25th Period) are calculated after the investment unit split).
- 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 (excluding others).

Numerical forecasts for 1H/2014 (26th Period) and reference data for 2H/2014 (27th 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.

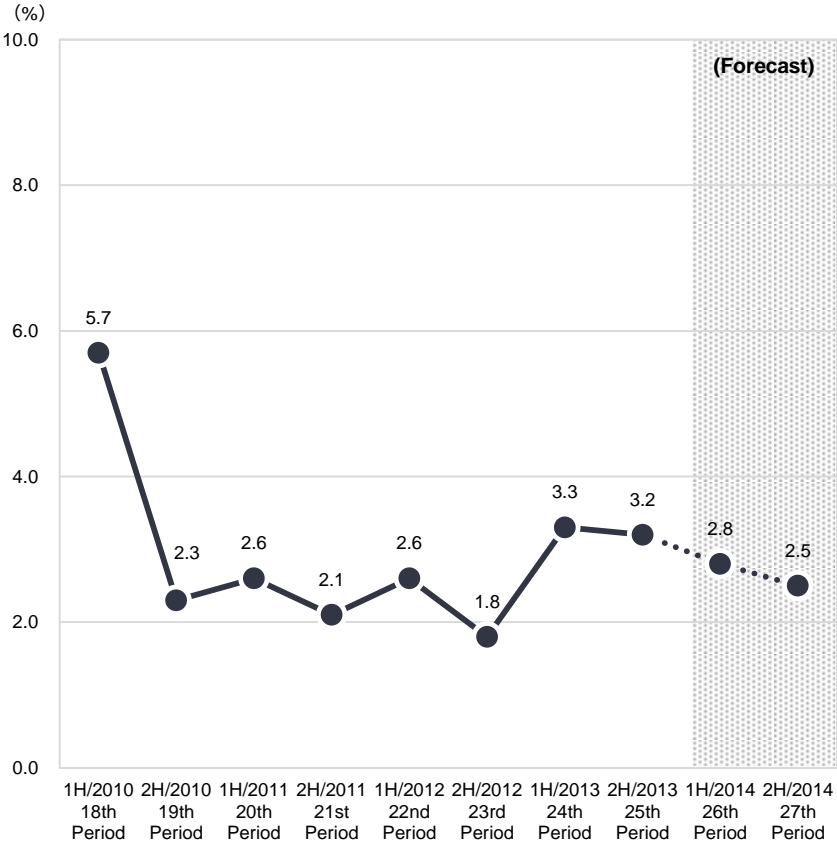
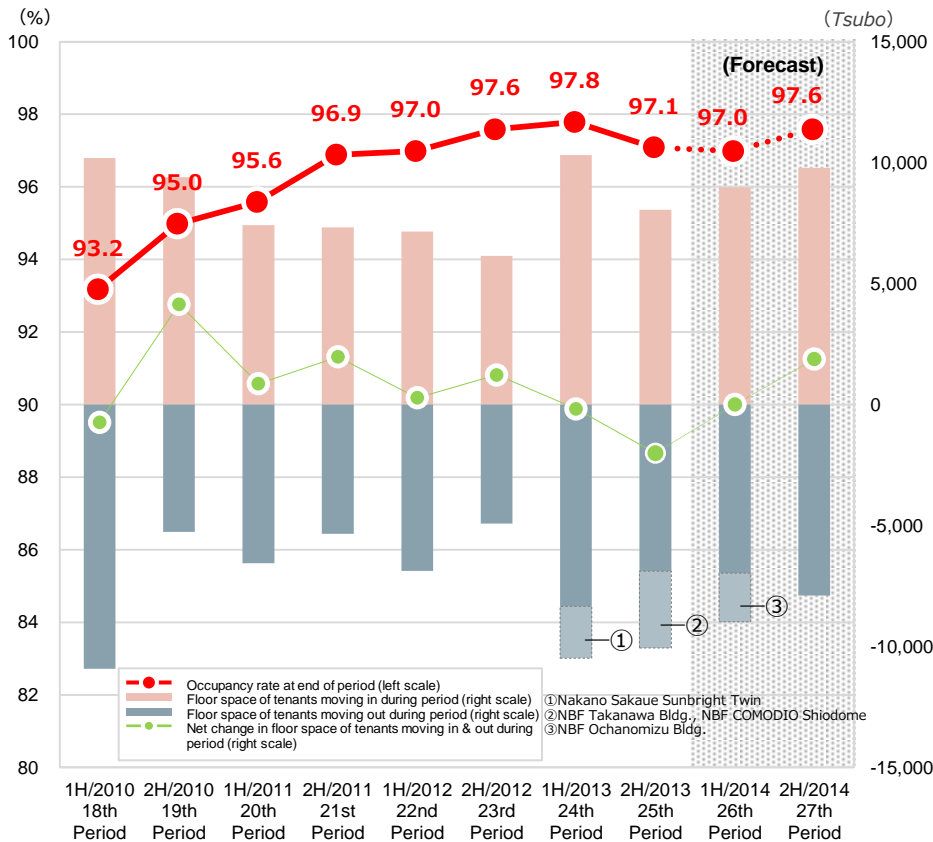
3. Operating Results & Outlook

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

The rate of tenants moving out increased temporarily due to the impact of the large volume of supply in 2012.

■ NBF's Occupancy Rate at End of Period, and Floor Space of Tenants Moving in and out during Period

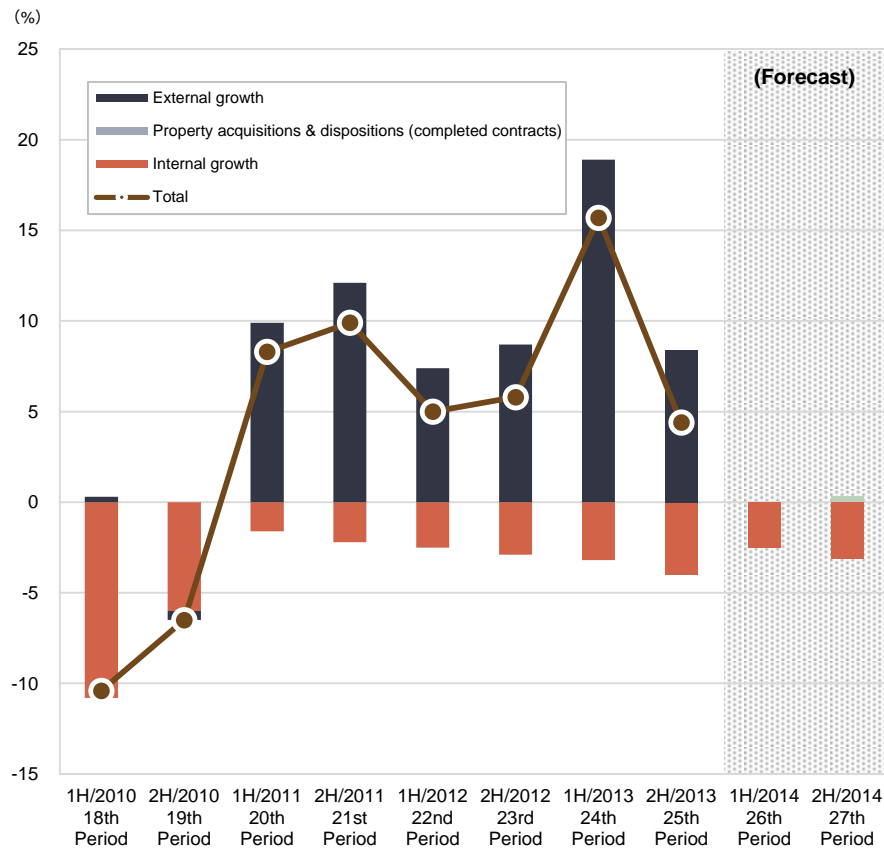
■ The Rate of Tenants Moving out for NBF



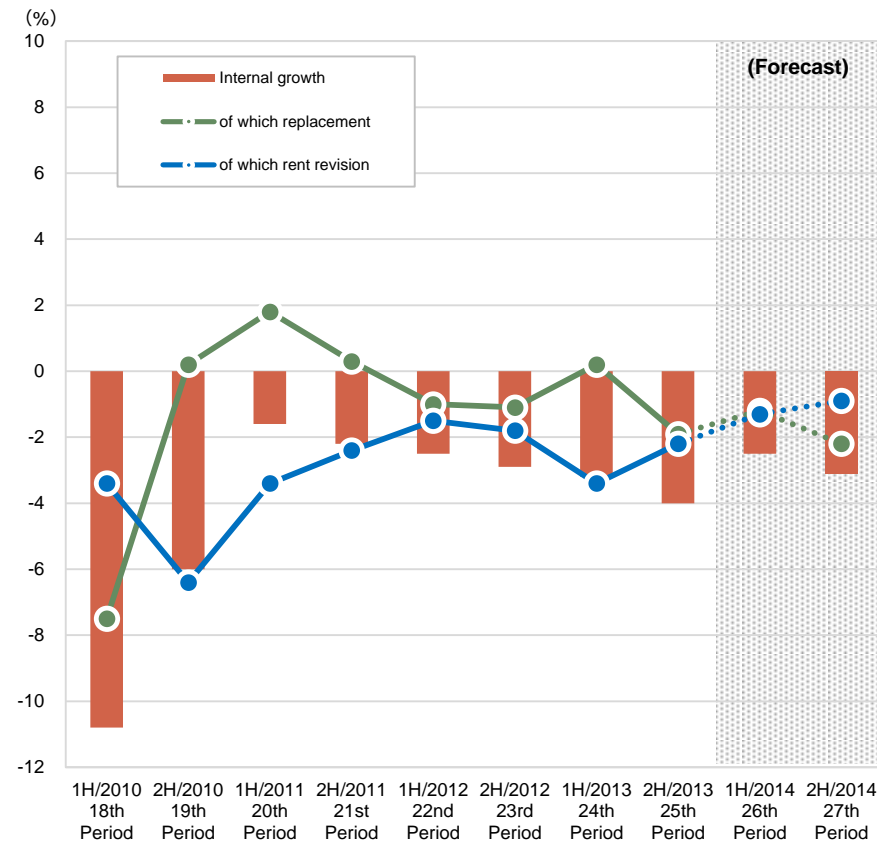
3-2: Rental Revenue

We forecast that the decrease in revenue will remain through 2H/2014 (27th Period) while rent revision will continue to improve.

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



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


















3-3 Property Acquisitions and Dispositions (1/2)

We will continue to strengthen our portfolio.

■ Acquisitions and Dispositions (Most Recent 3 Periods)

Tokyo Central Business Districts

Other Cities

	1H/2013 (Actual) (24th Period)	2H/2013 (Actual) (25th Period)	1H/2014 (Actual) (26th Period)
Acquisitions	<p>Acquired from Mitsui Fudosan Co., Ltd.</p> <div>  Celestine Shiba Mitsui Bldg. </div> <div>  Gate City Ohsaki (additional acquisition) </div> <div>  Shinbashi M-SQUARE </div> <div>  Sumitomo Mitsui Banking Nagoya Bldg. </div> <p>Acquired from Sumitomo Life Insurance Company</p> <div>  NBF Shibuya Garden Front (additional acquisition) </div> <div>  Ikebukuro East </div> <p>Acquired from Third Parties</p> <div>  NBF Osaka Bldg. </div> <div>  Panasonic Tokyo Shiodome Bldg. </div> <p>Acquisition price total: ¥ 156,784 million</p>	<p>Acquired from Third Parties</p> <div>  Nishi-Shinjuku Mitsui Bldg. (additional acquisition) </div> <p>We are strengthening our portfolio in the Kansai area.</p> <p>Acquisition price: ¥ 135 million</p>	<p>Acquired from Third Parties</p> <div>  Sakaisujihonmachi Center Bldg. (additional acquisition) </div> <p>Acquisition price: ¥ 6,200 million</p>
Dispositions	<div>  NBF Nihonbashi Muromachi Center Bldg. (50% stake) </div> <p>Disposition price: ¥ 14,100 million</p>	<div>  NBF Nihonbashi Muromachi Center Bldg. (50% stake) </div> <div>  NBF Shijo Karasuma Bldg. </div> <div>  NBF Sakai Higashi Bldg. </div> <p>Disposition price total: ¥ 17,500 million</p>	<div>  GSK Bldg. (portion of site) </div> <p>Disposition price: ¥ 3,084 million</p>

3-4 Property Acquisitions and Dispositions (2/2)

■ Overview of Acquisitions (25th and 26th Periods)

	2H/2013 (25th Period)	1H/2014 (26th Period)
Acquisition date	December 2013	January 2014
Property name	Nishi-Shinjuku Mitsui Bldg. (additional acquisition)	Sakaisujihonmachi Center Bldg. (additional acquisition)
Acquired from	Third party (individuals)	Third party (Japanese SPC)
Acquisition price	¥135 million	¥6,200 million
Appraisal value	¥224 million	¥6,530 million
NOI yield	6.0%	5.6%
Stake	0.6% (with existing stake: 86.06%)	50.72% (with existing stake: 100%)

■ Overview of Dispositions (25th and 26th Periods)

	2H/2013 (25th Period)			1H/2014 (26th Period)
Disposition date	August 2013 (sale completed)	October 2013 (sale completed)	October 2013 (sale completed)	January 2014 (sale completed)
Property name	NBF Nihonbashi Muromachi Center Bldg. (50% stake)	NBF Shijo Karasuma Bldg.	NBF Sakai Higashi Bldg.	644.31 m ² of the 5,335.28 m ² GSK Bldg. site (approx. 12%)
Buyer	Mitsui Fudosan Co., Ltd.	Japanese corporation and individual	Japanese corporation	Tokyo Metropolitan Government (for road widening)
Disposition price	¥14,100 million	¥1,600 million	¥1,800 million	¥3,084 million
Appraisal value	¥12,600 million	¥1,210 million	¥1,560 million	¥1,530 million
Capital gain or loss	¥2,118 million	¥171 million	- ¥286 million	¥1,902 million (Planned)
Provision to the reserve for advanced depreciation	¥1,311 million			¥1,213 million (Planned)
Accumulated reserve for advanced depreciation	¥2,924 million			¥4,138 million (Planned)

■ Internally Retained Amount (Reserve for advanced depreciation)

Utilized for future stable management and stable distributions.

Reduced borrowing costs along with a longer maturity

■ 2H/2013 (25th Period): New Procurement and Repayment of Long-term Debt & Investment Corporation Bonds

Repayment Overview	
Repayment total	¥26,000 million
Average interest rate	1.61%
Average maturity	4.8 years



New Procurement Overview	
Total procured	¥24,000 million
Average interest rate	0.93%
Average maturity	8.5 years

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

1H/2014 (26th Period)

Repayment Overview	
Repayment total	¥25,000 million
Average interest rate	1.80%
Average maturity	5.8 years



2H/2014 (27th Period)

Repayment Overview	
Repayment total	¥21,000 million
Average interest rate	1.83%
Average maturity	6.6 years

Objectives: reduce borrowing costs and lengthen contracted maturity

■ Long-Term Debt Procured in 2H/2013 (25th Period)

Borrowing Date	Lender	Amount (Millions of yen)	Term (Years)	Interest Rate	Spread (over swap rate)
2013.7.31	Mizuho Bank, Ltd.	8,000	9	1.07%	0.15%
2013.9.30	Mizuho Trust and Banking Co., Ltd.	4,000	9	0.95%	0.14%
	Nippon Life Insurance Company	3,000			
	The Norinchukin Bank	5,000	7	0.72%	0.10%
2013.10.4	Daido Life Insurance Company	1,000	7	0.71%	0.10%
2013.12.2	The Hachijuni Bank, Ltd.	1,000	7	0.64%	0.09%
2013.12.13	Mitsui Life Insurance Company Ltd.	2,000	10	1.05%	0.16%
Total		24,000	8.5	0.93%	-

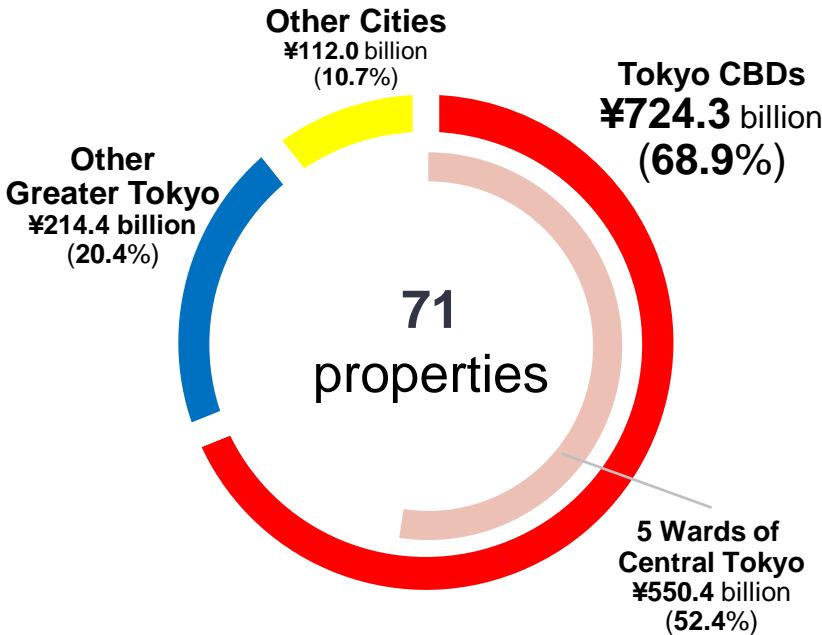
NBF's Strengths & Strategies

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

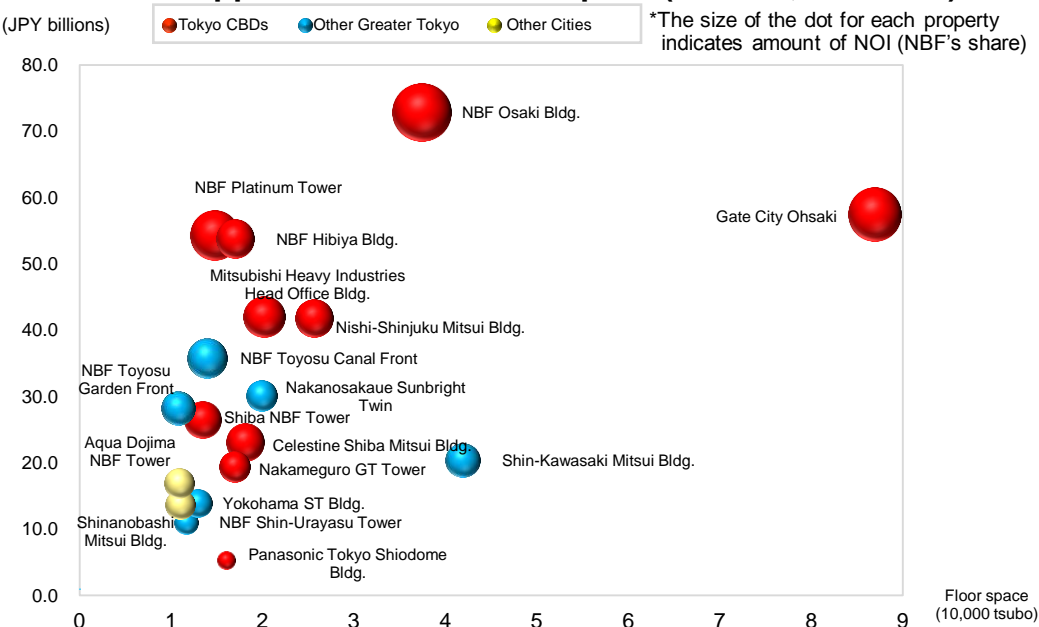
Focused investment in highly competitive office buildings, primarily in Tokyo CBDs

Investment by Region

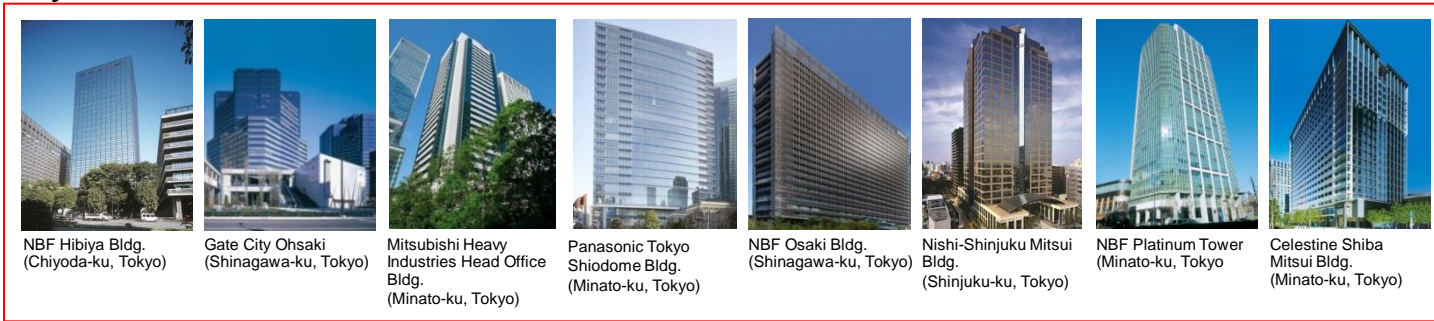
(Acquisition price basis; As of December 31, 2013)



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



Tokyo CBDs



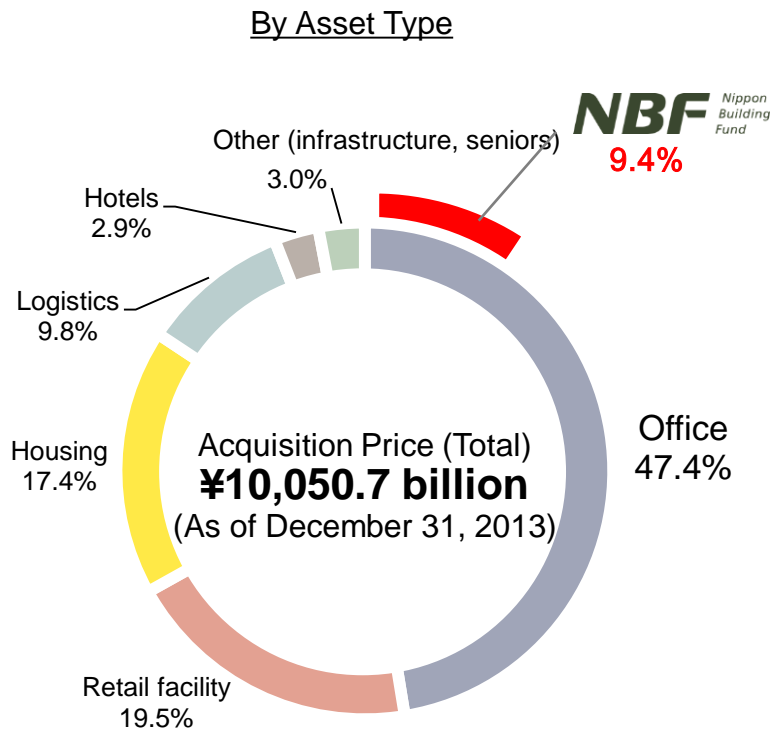
Other Greater Tokyo



4-1: Portfolio Strategy (2/3) – Size

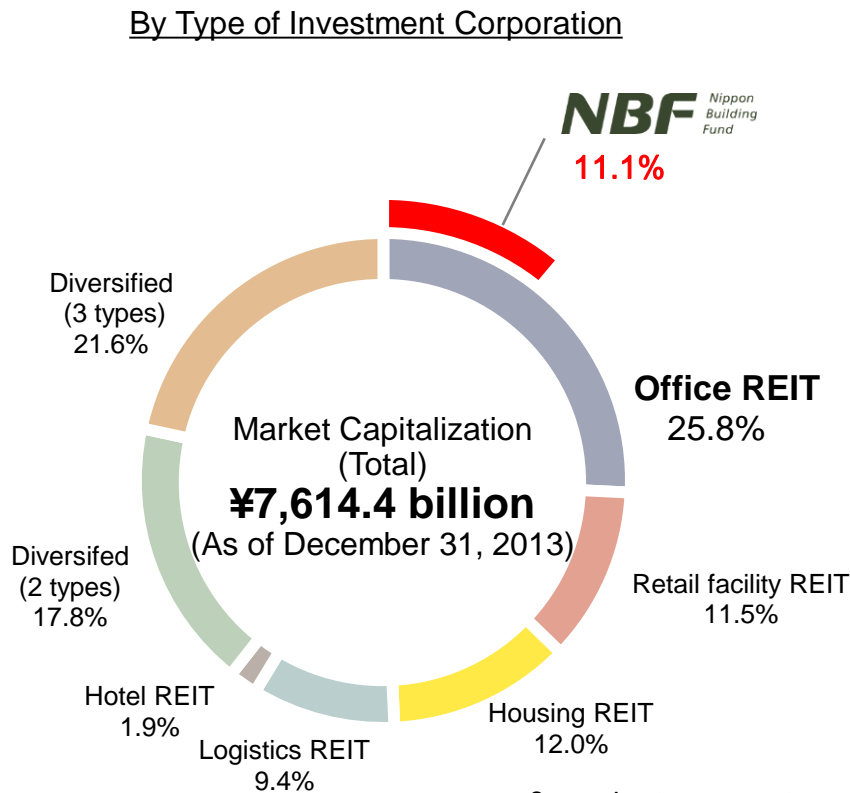
Diversity, stability and liquidity as the largest J-REIT

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



Source: Asset management companies
compiled from publicly available
information

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

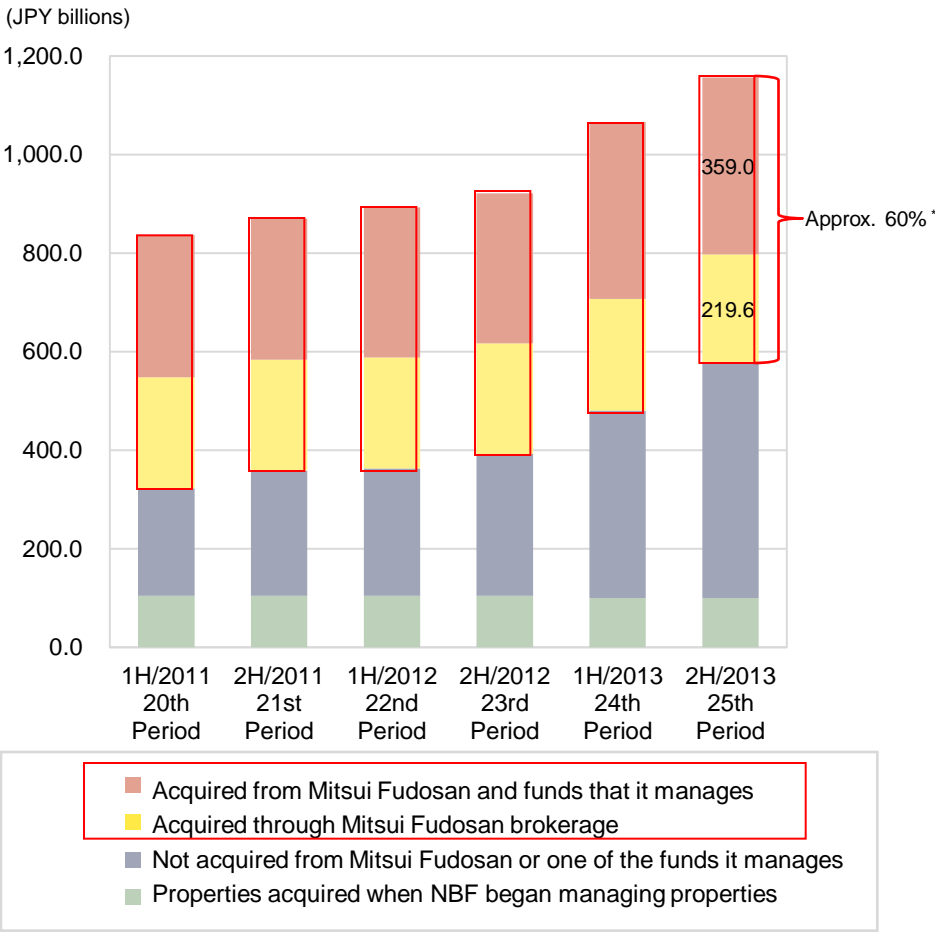


Source: Asset management
companies compiled from QUICK

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

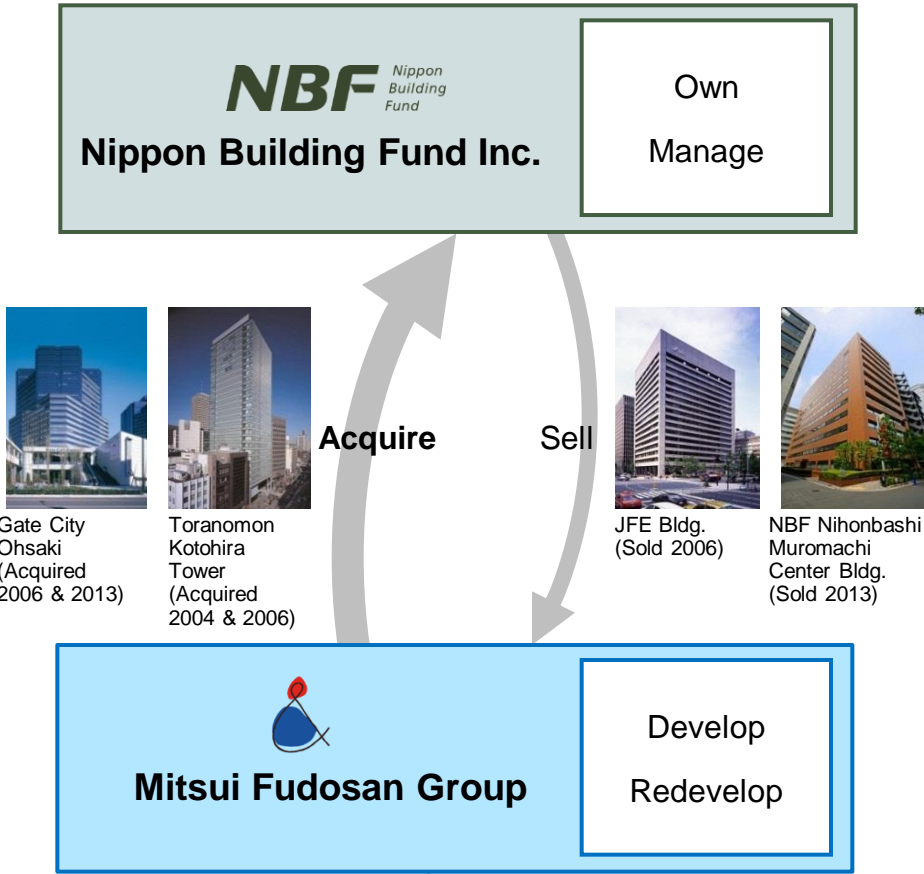
We are aggressively acquiring and flexibly selling properties.
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).

■ Total Acquisitions by Seller



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

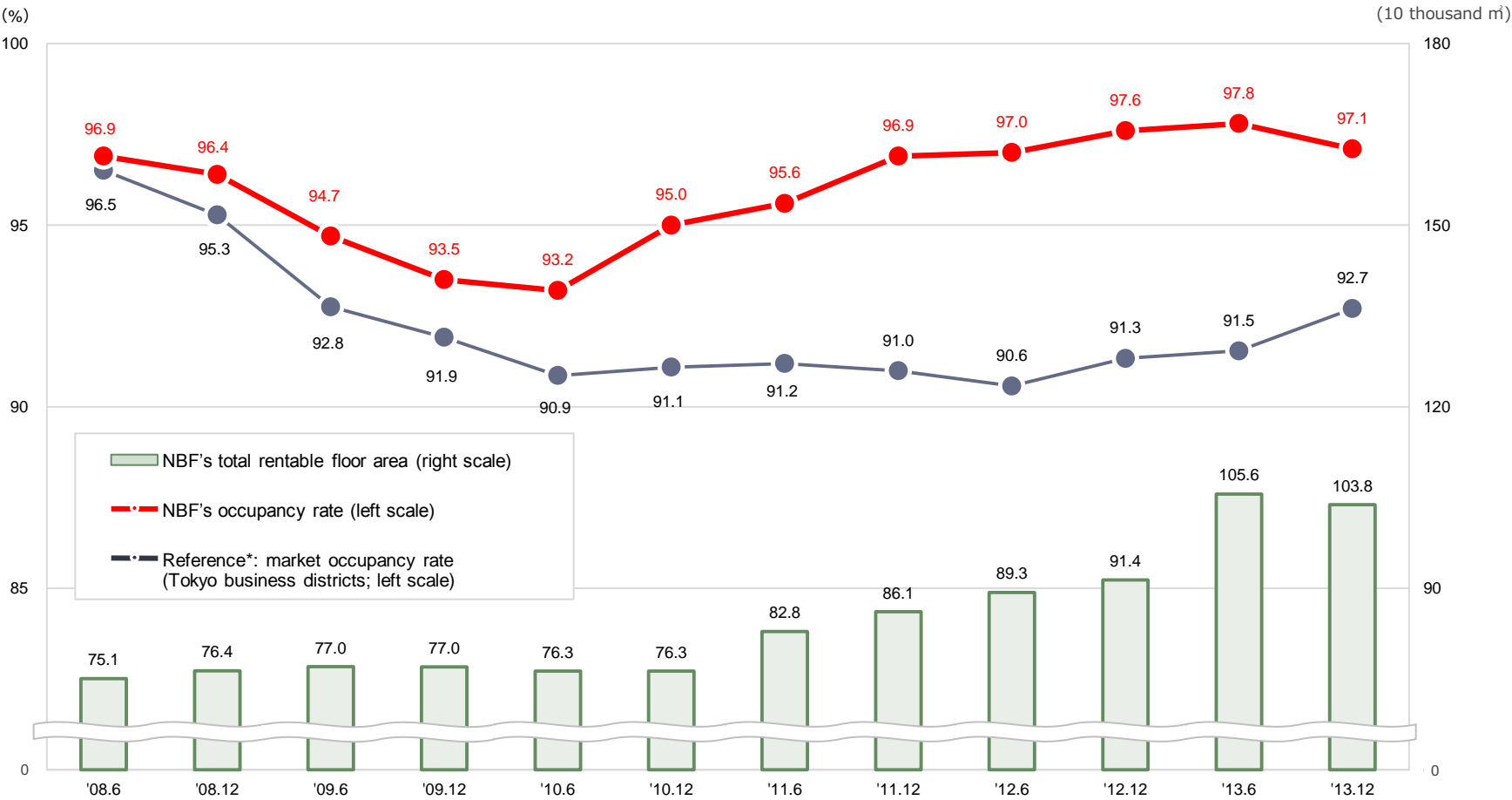
■ Co-Existence Model with Mitsui Fudosan Group



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

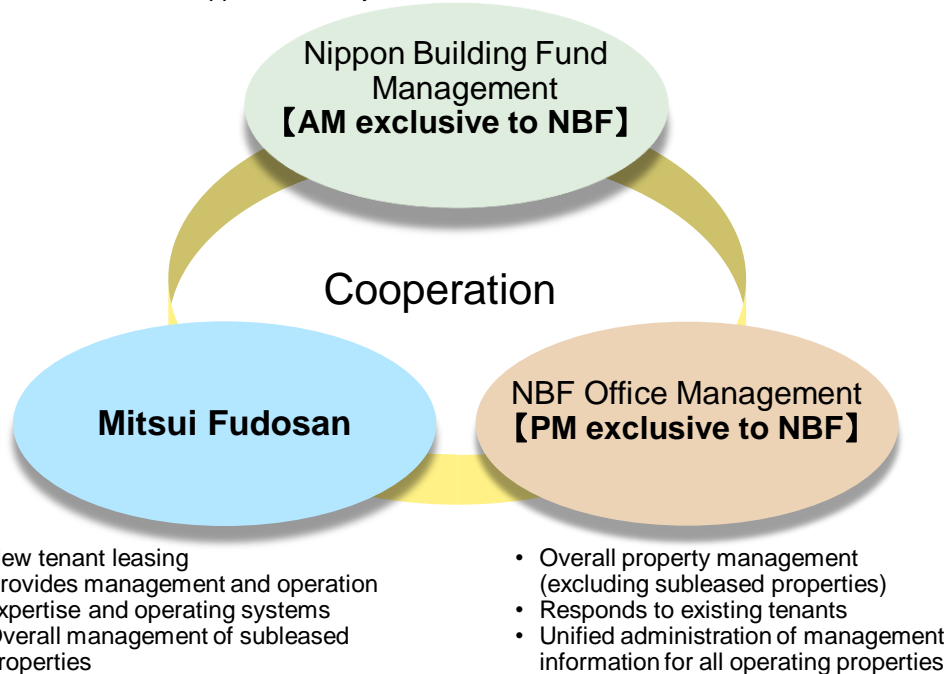


*Source: Miki Shoji Co., Ltd.

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



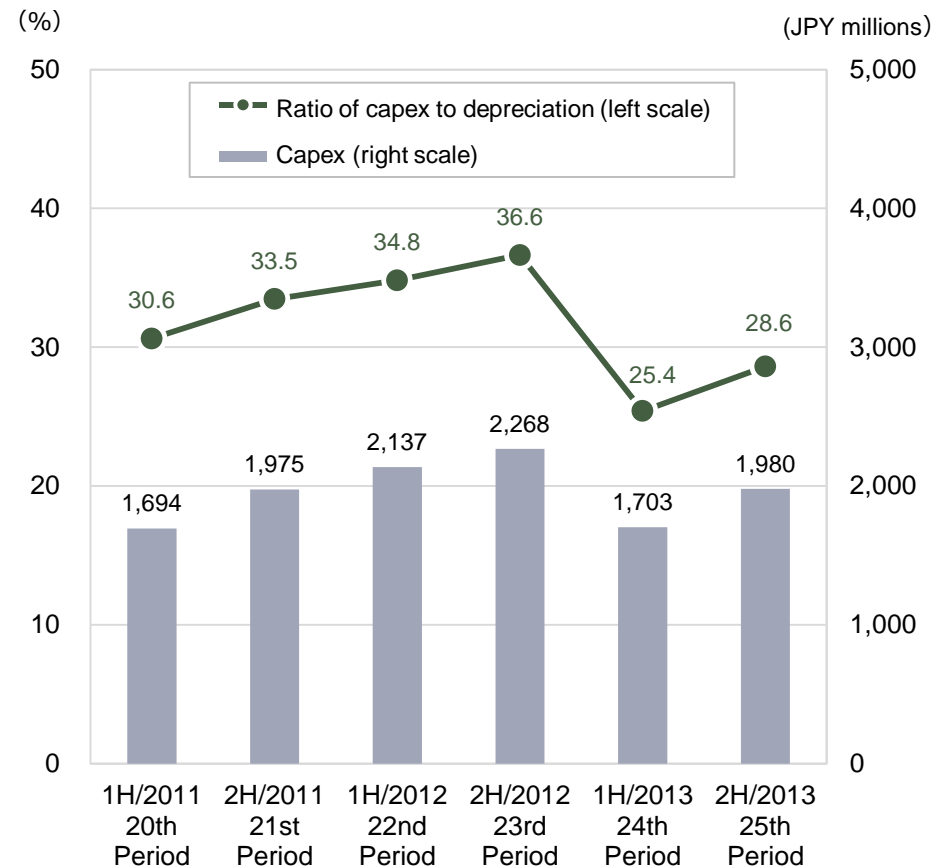
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

Strategic Additional Investment with Clear Objectives

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

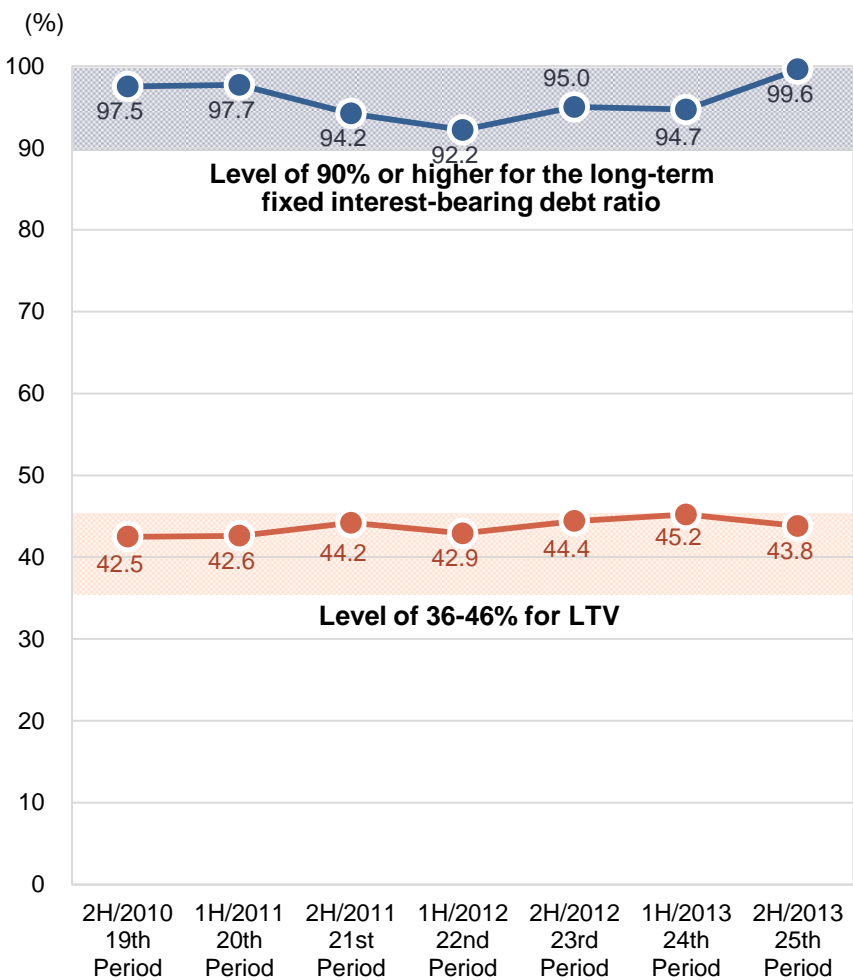
Formulate and execute investment plans according to building grade

■ Ratio of Capex to Depreciation and Amortization (Actual)

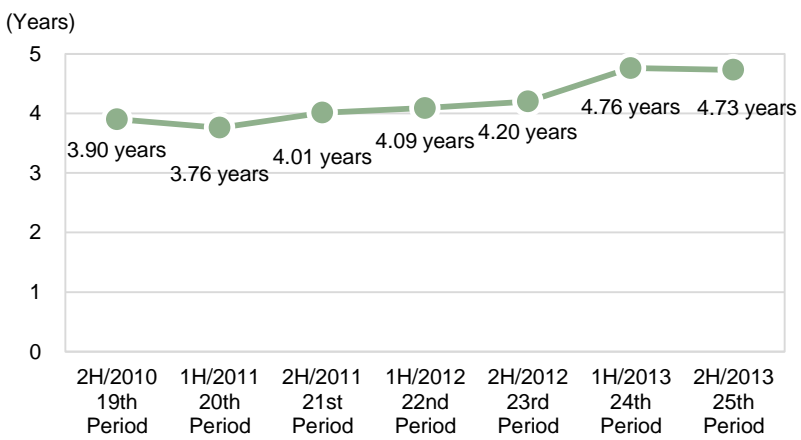


Levels of 36-46% (maximum of 56%) for LTV
90% or higher for the long-term fixed interest-bearing debt ratio

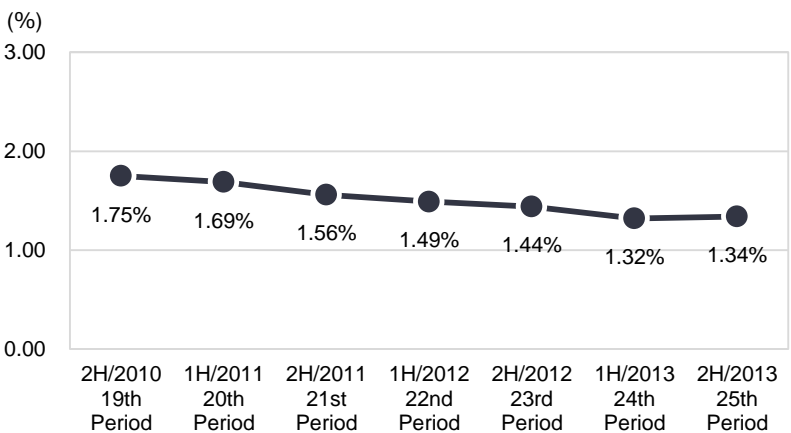
■ LTV & Long-Term Fixed Interest-Bearing Debt Ratio



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

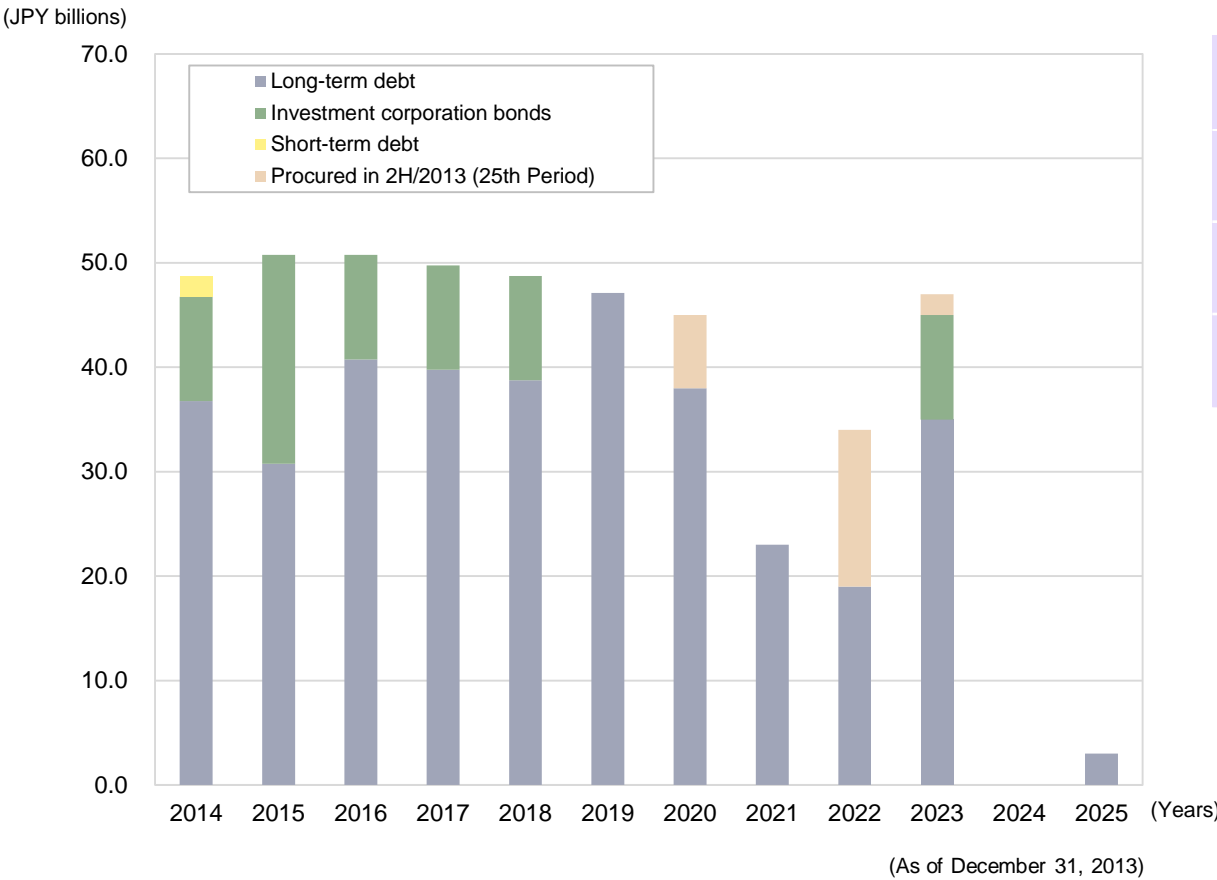


■ Average Interest Cost on Borrowings



Reduced refinancing risk through diversification of debt maturity

■ Debt Maturity Schedule



■ 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

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

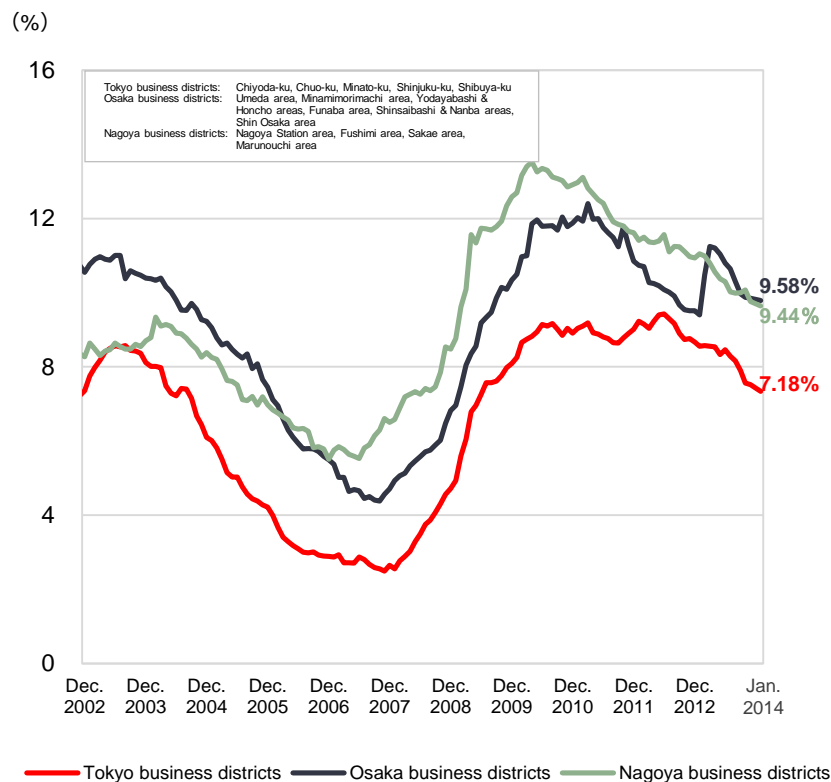
Property Management Strategy

- 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

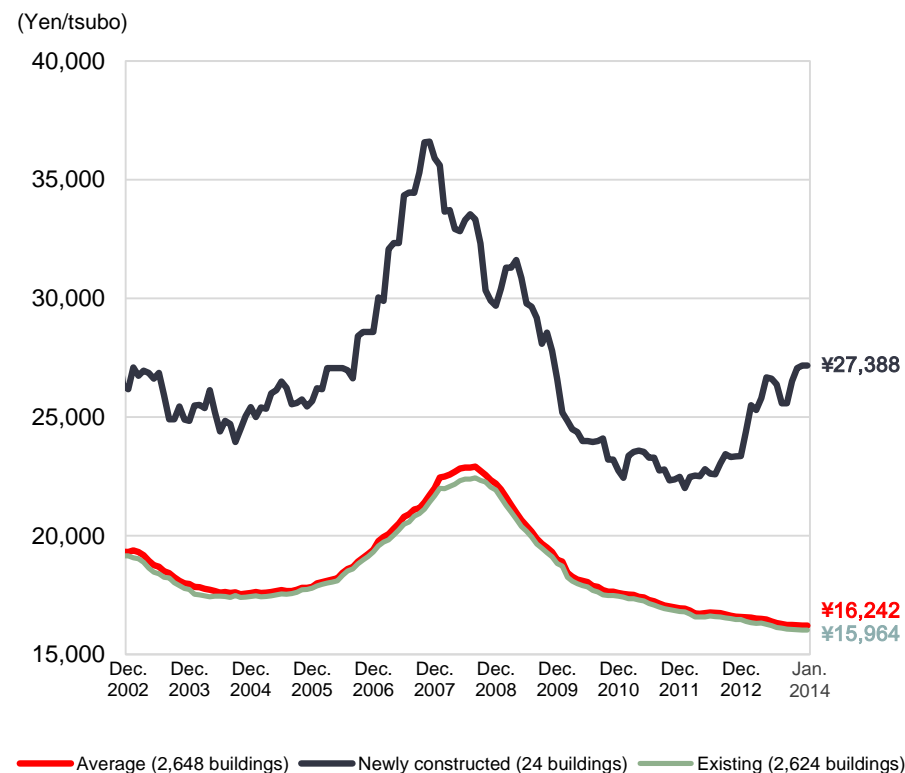
5. Appendix

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

■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



■ Average Asking Rent in Tokyo CBD



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

(10,000 tsubo)

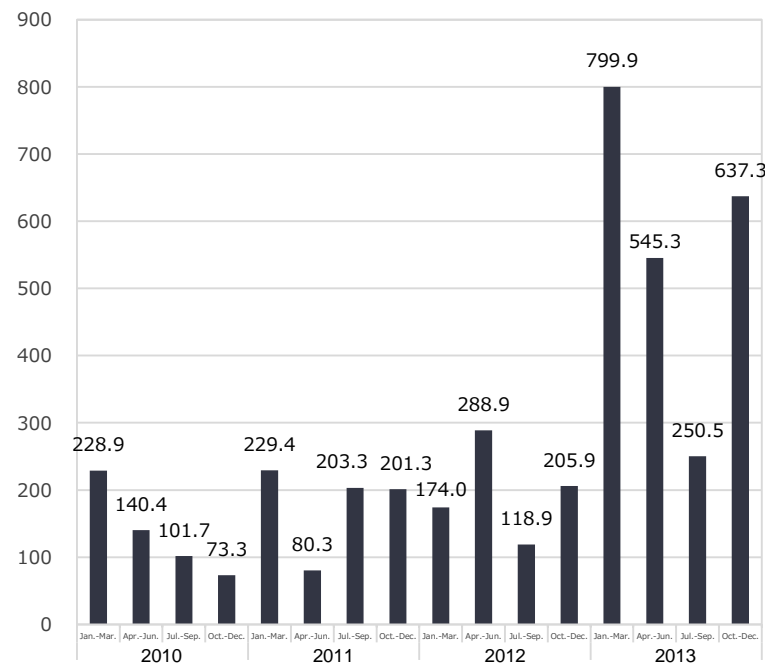


- Area supply is the total rentable area for rent in newly constructed buildings
- Area demand (net absorption) = Area completed and available for rent at the beginning of the period + Newly supplied area (area available for rent in buildings completed during the period) - Area completed and available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

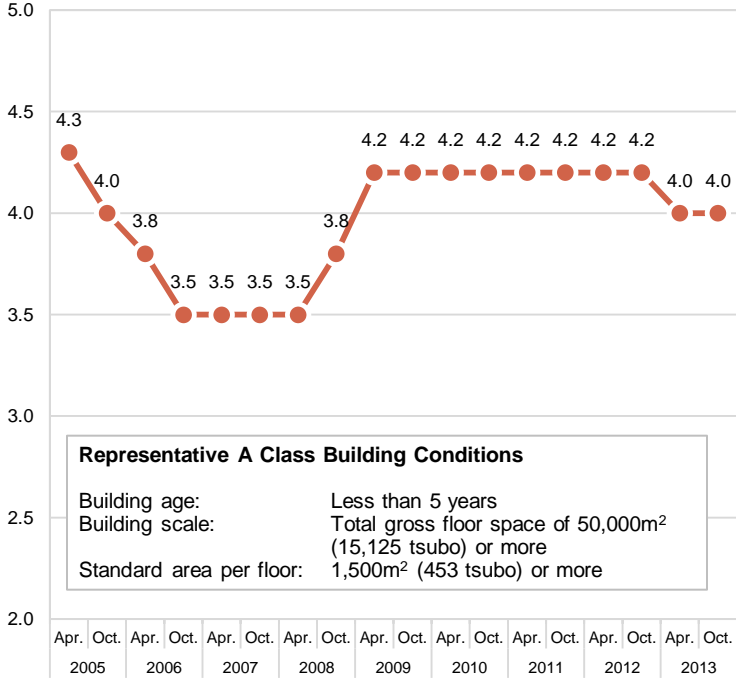
(JPY billions)



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



Adjusted retroactively for the two-for-one investment unit split effective as of January 1, 2014.

4: Global REIT Ranking

■ Global Top 26 REITs by Market Capitalization (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	47,606
2	AMT US Equity	AMERICAN TOWER CORP	REITS-Diversified	US	31,492
3	PSA US Equity	PUBLIC STORAGE	REITS-Storage	US	26,080
4	UL NA Equity	UNIBAIL-RODAMCO SE	REITS-Diversified	FR	24,591
5	WDC AU Equity	WESTFIELD GROUP	REITS-Shopping Centers	AU	18,996
6	EQR US Equity	EQUITY RESIDENTIAL	REITS-Apartments	US	18,763
7	PLD US Equity	PROLOGIS INC	REITS-Warehouse/Industr	US	18,548
8	GGP US Equity	GENERAL GROWTH PROPERTIES	REITS-Regional Malls	US	18,406
9	WY US Equity	WEYERHAEUSER CO	REITS-Diversified	US	18,316
10	VTR US Equity	VENTAS INC	REITS-Health Care	US	16,966
11	VNO US Equity	VORNADO REALTY TRUST	REITS-Diversified	US	16,788
12	HCP US Equity	HCP INC	REITS-Health Care	US	16,700
13	BXP US Equity	BOSTON PROPERTIES INC	REITS-Office Property	US	15,458
14	HCN US Equity	HEALTH CARE REIT INC	REITS-Health Care	US	15,427
15	AVB US Equity	AVALONBAY COMMUNITIES INC	REITS-Apartments	US	15,342
16	HST US Equity	HOST HOTELS & RESORTS INC	REITS-Hotels	US	14,611
17	LAND LN Equity	LAND SECURITIES GROUP PLC	REITS-Diversified	GB	12,290
18	823 HK Equity	LINK REIT	REITS-Shopping Centers	HK	11,145
19	BLND LN Equity	BRITISH LAND CO PLC	REITS-Diversified	GB	10,279
20	LI FP Equity	KLEPIERRE	REITS-Diversified	FR	9,172
21	SLG US Equity	SL GREEN REALTY CORP	REITS-Office Property	US	8,850
22	MAC US Equity	MACERICH CO/THE	REITS-Regional Malls	US	8,341
23	GFC FP Equity	GECINA SA	REITS-Diversified	FR	8,280
24	PCL US Equity	PLUM CREEK TIMBER CO	REITS-Diversified	US	8,225
25	KIM US Equity	KIMCO REALTY CORP	REITS-Shopping Centers	US	8,165
26	8951 JP Equity	NIPPON BUILDING FUND INC	REITS-Office Property	JN	8,061
27	WRT AU Equity	WESTFIELD RETAIL TRUST	REITS-Shopping Centers	AU	7,917
28	O US Equity	REALTY INCOME CORP	REITS-Single Tenant	US	7,730
29	SGP AU Equity	STOCKLAND	REITS-Diversified	AU	7,505
30	GMG AU Equity	GOODMAN GROUP	REITS-Diversified	AU	7,342

■ Global Top 28 REITs by Total Acquisition Price (the 3rd Largest in Office REITs)

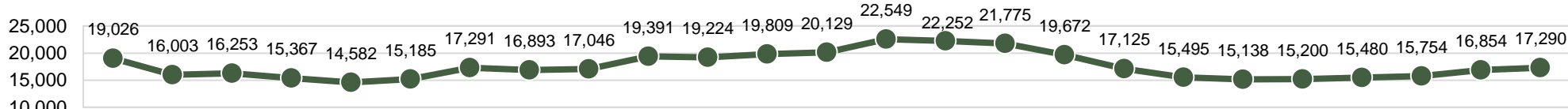
Rank	Ticker	Company Name	Sector	Country	Assets (USD millions)
1	UL NA Equity	UNIBAIL-RODAMCO SE	REITS-Diversified	FR	39,950
2	SPG US Equity	SIMON PROPERTY GROUP INC	REITS-Regional Malls	US	32,111
3	WDC AU Equity	WESTFIELD GROUP	REITS-Shopping Centers	AU	31,962
4	GGP US Equity	GENERAL GROWTH PROPERTIES	REITS-Regional Malls	US	25,749
5	PLD US Equity	PROLOGIS INC	REITS-Warehouse/Industr	US	24,790
6	EQR US Equity	EQUITY RESIDENTIAL	REITS-Apartments	US	23,811
7	HCN US Equity	HEALTH CARE REIT INC	REITS-Health Care	US	23,050
8	VNO US Equity	VORNADO REALTY TRUST	REITS-Diversified	US	20,275
9	HCP US Equity	HCP INC	REITS-Health Care	US	19,890
10	VTR US Equity	VENTAS INC	REITS-Health Care	US	19,879
11	BXP US Equity	BOSTON PROPERTIES INC	REITS-Office Property	US	19,520
12	LAND LN Equity	LAND SECURITIES GROUP PLC	REITS-Diversified	GB	19,466
13	FDR FP Equity	FONCIERE DES REGIONS	REITS-Diversified	FR	18,371
14	AMT US Equity	AMERICAN TOWER CORP	REITS-Diversified	US	18,181
15	LI FP Equity	KLEPIERRE	REITS-Diversified	FR	16,464
16	WY US Equity	WEYERHAEUSER CO	REITS-Diversified	US	15,609
17	AVB US Equity	AVALONBAY COMMUNITIES INC	REITS-Apartments	US	15,145
18	BLND LN Equity	BRITISH LAND CO PLC	REITS-Diversified	GB	14,929
19	SLG US Equity	SL GREEN REALTY CORP	REITS-Office Property	US	14,575
20	GFC FP Equity	GECINA SA	REITS-Diversified	FR	14,186
21	823 HK Equity	LINK REIT	REITS-Shopping Centers	HK	13,448
22	HR-U CN Equity	H&R REAL ESTATE INV-REIT UTS	REITS-Diversified	CA	13,113
23	SGP AU Equity	STOCKLAND	REITS-Diversified	AU	12,833
24	REI-U CN Equity	RIOCAN REAL ESTATE INVST TR	REITS-Shopping Centers	CA	12,716
25	HST US Equity	HOST HOTELS & RESORTS INC	REITS-Hotels	US	12,563
26	WRT AU Equity	WESTFIELD RETAIL TRUST	REITS-Shopping Centers	AU	12,375
27	INTU LN Equity	INTU PROPERTIES PLC	REITS-Diversified	GB	11,980
28	8951 JP Equity	NIPPON BUILDING FUND INC	REITS-Office Property	JN	10,551
29	HMSO LN Equity	HAMMERSON PLC	REITS-Shopping Centers	GB	10,003
30	KIM US Equity	KIMCO REALTY CORP	REITS-Shopping Centers	US	9,953

Source: Bloomberg
As of December 31, 2013

5: NBF's Track Record

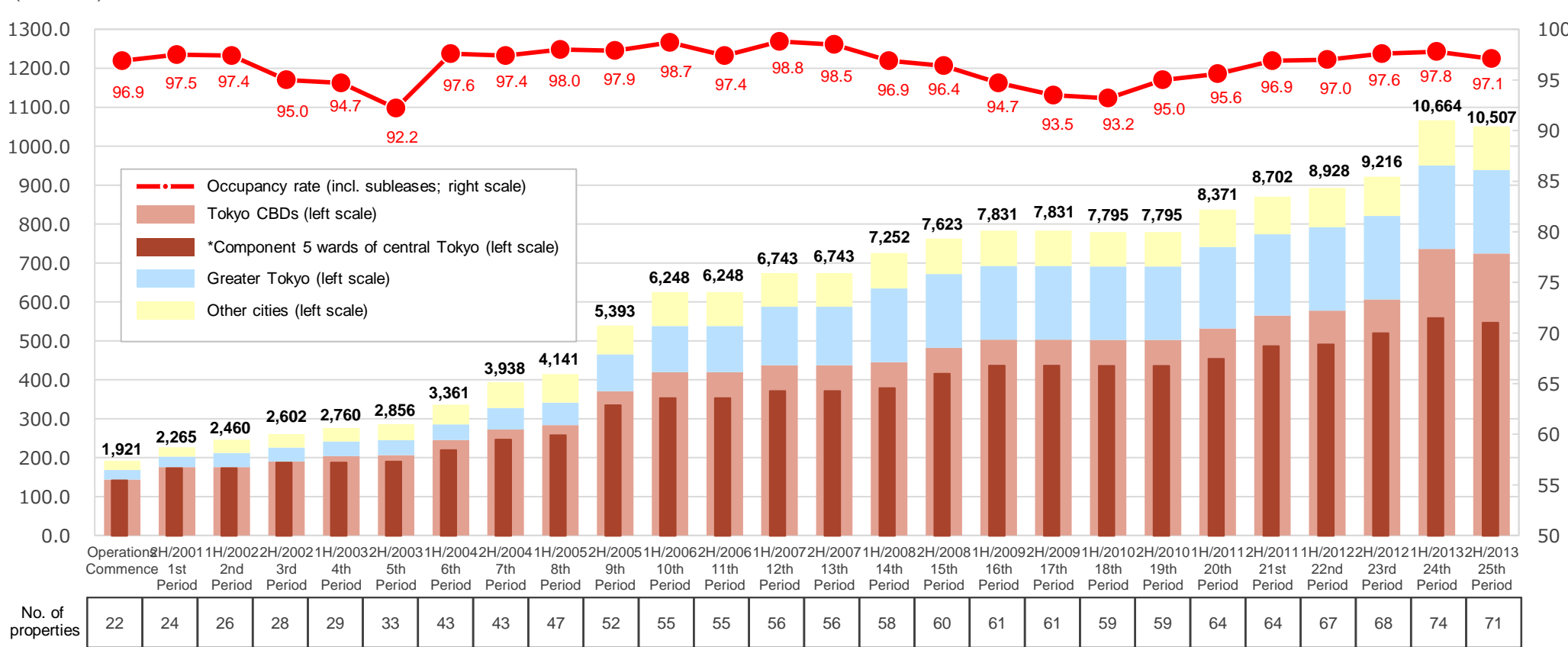
DPU

(Yen)



Asset Scale (Total Acquisition Price) & Occupancy Rate

(JPY billions)



*5 wards of central Tokyo: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku

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 (%)	Building 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	17,207	99.4 (100.0)	35 (2)	3.5
NBF Hibiya Bldg.	27,576	26,871	97.4	93	1.6	Shinbashi M-SQUARE	5,392	5,392	100.0	7	2.6
Gate City Ohsaki	41,860	40,459	96.7 (100.0)	77 (1)	1.5	NBF Alliance	4,033	4,033	100.0	7	7.3
Nishi-Shinjuku Mitsui Bldg.	33,338	32,988	99.0 (100.0)	31 (1)	1.9	Yotsuya Medical Bldg.	7,481	6,297	84.2 (100.0)	34 (1)	5.6
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,581	99.8	11	1.7	Ikebukuro East	11,073	10,759	97.2	18	2.8
Shiba NBF Tower	24,728	24,728	100.0	34	2.3	Higashi Gotanda Square	6,166	5,941	96.3 (100.0)	6 (1)	2.0
NBF Platinum Tower	33,503	33,503	100.0	6	1.6	NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Minami-Aoyama Bldg.	9,631	8,110	84.2	8	4.7	NBF Shibakouen Bldg.	7,084	7,084	100.0 (100.0)	19 (8)	5.9
NBF COMODIO Shiodome	20,538	16,796	81.8	11	7.3	NBF Takanawa Bldg.	10,458	5,958	57.0	7	5.3
Toranomon Kotohira Tower	16,848	16,848	100.0 (100.0)	24 (1)	1.6	NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
Nakameguro GT Tower	21,423	21,423	100.0 (100.0)	19 (1)	1.2	NBF Shibakouen Daimon Street Bldg.	3,428	3,428	100.0	8	2.8
Celestine Shiba Mitsui Bldg.	16,915	16,915	100.0 (100.0)	8 (1)	1.9	Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
NBF Ochanomizu Bldg.	6,627	6,627	100.0	1	5.8	NBF Higashi-Ginza Square	4,871	4,871	100.0	8	3.1
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4	Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2	NBF Ogawamachi Bldg.	4,805	4,805	100.0 (100.0)	14 (1)	4.2
Shinjuku Mitsui Bldg. No.2	14,874	13,887	93.4	47	1.7	Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
GSK Bldg.	20,426	20,426	100.0	1	0.8	NBF Ikebukuro Tower	5,642	5,642	100.0	16	3.9
River City M-SQUARE	16,232	16,232	100.0	8	4.0	NBF Ikebukuro City Bldg.	5,127	4,936	96.3	10	9.9
NBF Toranomon Bldg.	10,067	9,845	97.8	14	8.4	Ryukakusan Bldg.	5,332	5,332	100.0	8	4.4
Kowa Nishi-Shinbashi Bldg. B	10,088	9,977	98.9 (100.0)	16 (3)	2.0	Total of 39 Tokyo CBD Properties	577,017	561,404	97.3 (97.9)	623 (361)	

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: Moreover, the number of tenants for these properties is the sum of tenants in the subleased housing portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses. 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. 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

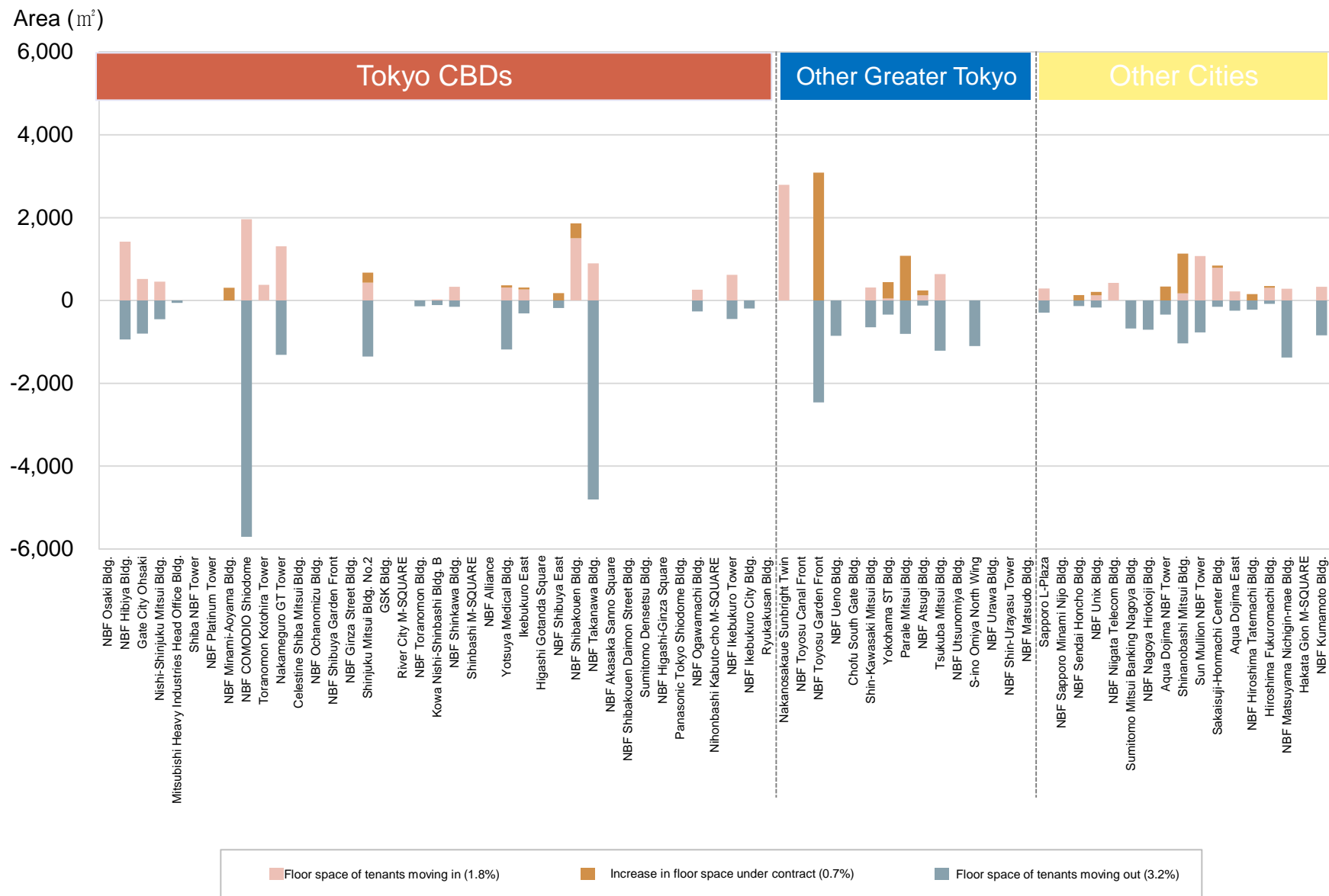
■ Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate (%)	Total Number of Tenants	PML (%)
Nakanosakaue Sunbright Twin	32,021	32,021	100.0	17	1.4
NBF Toyosu Canal Front	36,638	36,625	100.0	9	4.2
NBF Toyosu Garden Front	28,330	28,330	100.0	3	3.5
NBF Ueno Bldg.	8,504	7,653	90.0	5	1.9
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	38,829	97.5 (100.0)	16 (1)	2.2
Yokohama ST Bldg.	20,047	20,047	100.0	96	1.7
Parale Mitsui Bldg.	12,545	11,739	93.6 (100.0)	32 (1)	2.8
NBF Atsugi Bldg.	5,242	5,242	100.0	19	17.0
Tsukuba Mitsui Bldg.	16,825	15,936	94.7	64	0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0	40	0.5
S-ino Omiya North Wing	20,698	19,600	94.7	38	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	271,648	264,489	97.4 (98.0)	422 (376)	

■ 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	13	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Sendai Honcho Bldg.	7,514	7,514	100.0	10	0.5
NBF Unix Bldg.	13,267	13,178	99.3	50	2.7
NBF Niigata Telecom Bldg.	10,208	10,193	99.9	34	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	16,981	96.2	11	3.9
NBF Nagoya Hirokoji Bldg.	9,873	9,166	92.8	23	7.1
Aqua Dojima NBF Tower	21,917	21,339	97.4	45	3.8
Shinanobashi Mitsui Bldg.	25,314	24,842	98.1 (100.0)	58 (1)	5.3
Sun Mullion NBF Tower	14,954	14,492	96.9	29	1.8
Sakaisuji-Honmachi Center Bldg.	11,439	9,643	84.3	44	3.9
Aqua Dojima East	3,243	2,888	89.1	18	3.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,496	98.7	32	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,794	96.6	16	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,998	4,740	79.0	17	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	16	Less than 0.1
NBF Kumamoto Bldg.	7,931	7,346	92.6	17	3.0
Total of 17 Other City Properties	189,883	182,687	96.2 (96.5)	436 (379)	
Total	1,038,549	1,008,580	97.1 (97.7)	1,481 (1,116)	1.5

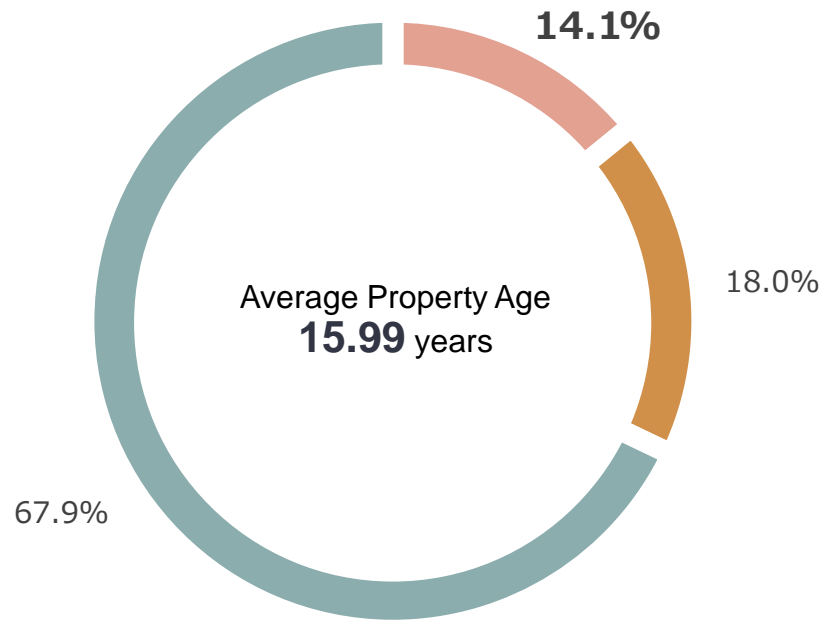
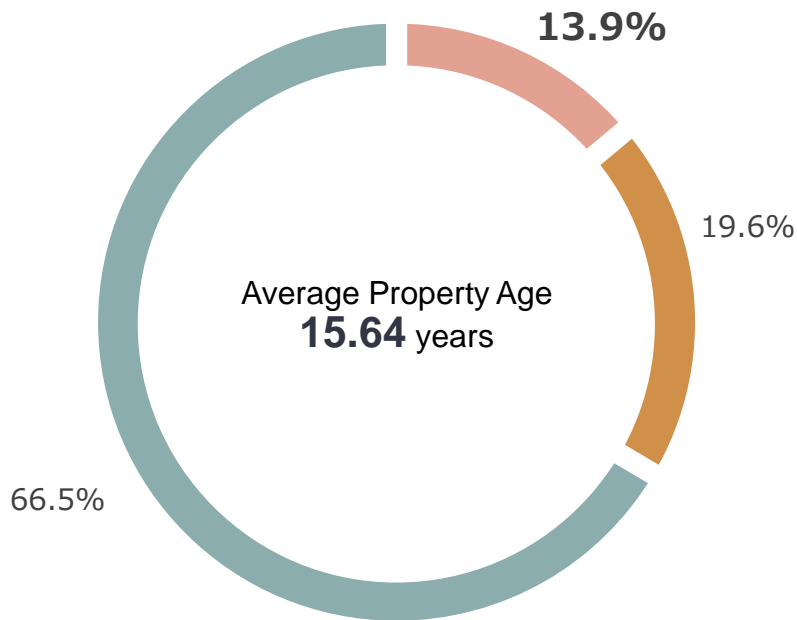
7: Floor Space of Tenants Moving in and out by Property (2H / 2013)



8: Property Age

June 30, 2013 (24th Period End)

December 31, 2013 (25th Period End)



- Under 5 years
- Over 5 years but under 10 years
- 10 years or older

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

■ Tokyo CBDs

						(JPY millions)					
Property Name	Acquisition Price	Book Value at 2H/2013 25th Period End	(1) Appraisal Value at 2H/2013 25th Period End	(2) Appraisal Value at 1H/2013 24th Period End	(1) - (2)	Property Name	Acquisition Price	Book Value at 2H/2013 25th Period End	(1) Appraisal Value at 2H/2013 25th Period End	(2) Appraisal Value at 1H/2013 24th Period End	(1) - (2)
NBF Osaki Bldg.	66,660	68,566	72,900	71,100	1,800	NBF Shinkawa Bldg.	12,614	10,664	13,260	13,820	-560
NBF Hibiya Bldg.	63,500	64,413	53,800	54,600	-800	Shinbashi M-SQUARE	11,900	11,988	12,400	12,200	200
Gate City Ohsaki	57,281	50,082	57,500	56,000	1,500	NBF Alliance	9,126	9,437	10,800	10,500	300
Nishi-Shinjuku Mitsui Bldg. (Note 1)	45,145	34,277	41,800	41,824	-24	Yotsuya Medical Bldg.	8,800	8,072	7,370	7,700	-330
Mitsubishi Heavy Industries Head Office Bldg.	36,300	36,758	42,100	41,300	800	Ikebukuro East	8,630	8,942	9,010	8,970	40
Shiba NBF Tower	32,000	28,196	26,500	26,300	200	Higashi Gotanda Square	8,350	8,222	8,280	8,480	-200
NBF Platinum Tower	31,000	27,826	54,400	53,400	1,000	NBF Shibuya East	8,000	8,052	6,020	6,500	-480
NBF Minami-Aoyama Bldg.	31,000	31,552	16,900	16,900	-	NBF Shibakouen Bldg.	6,770	6,402	7,540	7,810	-270
NBF COMODIO Shiodome	28,800	28,575	30,700	31,400	-700	NBF Takanawa Bldg.	6,667	6,550	7,090	7,270	-180
Toranomon Kotohira Tower	24,543	19,437	31,000	30,500	500	NBF Akasaka Sanno Square	6,250	6,321	6,410	6,400	10
Nakameguro GT Tower	23,856	19,083	19,400	19,100	300	NBF Shibakouen Daimon Street Bldg.	6,100	6,285	4,180	4,180	-
Celestine Shiba Mitsui Bldg.	22,500	22,675	23,100	22,900	200	Sumitomo Densetsu Bldg.	5,365	4,887	5,270	5,160	110
NBF Ochanomizu Bldg.	20,840	20,700	12,300	12,300	-	NBF Higashi-Ginza Square	5,200	4,619	6,960	6,920	40
NBF Shibuya Garden Front	20,269	19,391	25,600	25,100	500	Panasonic Tokyo Shiodome Bldg.	5,075	5,125	5,300	5,160	140
NBF Ginza Street Bldg.	17,000	17,559	14,500	14,500	-	NBF Ogawamachi Bldg.	4,940	5,128	5,530	5,530	-
Shinjuku Mitsui Bldg. No.2	16,285	16,507	15,700	15,500	200	Nihonbashi Kabuto-cho M-SQUARE	4,850	4,746	4,910	4,810	100
GSK Bldg.	15,616	13,386	19,200	20,500	-1,300	NBF Ikebukuro Tower	4,695	4,468	5,020	5,040	-20
River City M-SQUARE	13,350	12,932	14,600	14,300	300	NBF Ikebukuro City Bldg.	4,428	4,234	4,750	4,920	-170
NBF Toranomon Bldg.	13,337	13,143	16,000	15,700	300	Ryukakusan Bldg.	4,050	4,507	4,220	4,210	10
Kowa Nishi-Shinbashi Bldg. B	13,217	11,384	13,900	13,900	-	Total of 39 Tokyo CBD Properties	724,310	685,112	736,220	732,704	3,516

Note 1: The appraisal value of the Nishi-Shinjuku Mitsui Bldg. at the end of the 24th Period is the combined value of the portion owned at the end of the 24th Period (appraised value as of June 30, 2013) and the additional acquisition made on December 16, 2013 (appraised value as of November 30, 2013).

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

■ Other Greater Tokyo

Property Name	Acquisition Price	Book Value at 2H/2013 25th Period End	(1) Appraisal Value at 2H/2013 25th Period End	(2) Appraisal Value at 1H/2013 24th Period End	(1) - (2)
Nakanosakaue Sunbright Twin	40,750	37,090	30,100	30,100	-
NBF Toyosu Canal Front	35,200	31,017	35,800	36,100	-300
NBF Toyosu Garden Front	25,018	23,704	28,300	28,300	-
NBF Ueno Bldg.	10,400	9,990	8,260	8,620	-360
Chofu South Gate Bldg.	9,320	8,887	9,510	9,410	100
Shin-Kawasaki Mitsui Bldg.	25,820	23,310	20,400	20,100	300
Yokohama ST Bldg.	13,529	12,260	13,900	13,700	200
Parale Mitsui Bldg.	3,800	3,174	3,550	3,530	20
NBF Atsugi Bldg.	2,300	2,228	2,060	2,100	-40
Tsukuba Mitsui Bldg.	8,875	6,619	7,180	7,110	70
NBF Utsunomiya Bldg.	2,435	2,277	2,180	2,150	30
S-ino Omiya North Wing	16,816	14,358	18,600	18,200	400
NBF Urawa Bldg.	2,000	1,884	1,820	1,780	40
NBF Shin-Urayasu Tower	15,700	15,737	11,000	11,000	-
NBF Matsudo Bldg.	2,455	2,217	2,130	2,110	20
Total of 15 Other Greater Tokyo Properties	214,419	194,760	194,790	194,310	480

Reference: Overview of 26th Period Property Acquisitions and Dispositions

Overview of Acquisitions

(JPY millions)

Property	Acquisition Price	Appraisal Value of Portion Acquired
Sakaisujihonmachi Center Bldg. (additional acquisition)	6,200	(Note 2) 6,530

Note 2: Appraised value as of January 1, 2014

Overview of Dispositions

(JPY millions)

Property	Acquisition Price (after Disposition)	Appraisal Value (after Disposition)
GSK Bldg. (after disposition of a portion of the site) (Note 3)	14,434	(Note 4) 18,800

Note 3: 644.31 m² of the 5,335.28 m² GSK Bldg. site (approx. 12%) was sold to the Tokyo Metropolitan Government for road widening.

Note 4: Appraised value as of December 31, 2013

■ Other Cities

(JPY millions)

Property Name	Acquisition Price	Book Value at 2H/2013 25th Period End	(1) Appraisal Value at 2H/2013 25th Period End	(2) Appraisal Value at 1H/2013 24th Period End	(1) - (2)
Sapporo L-Plaza	4,404	3,492	6,720	6,750	-30
NBF Sapporo Minami Nijo Bldg.	1,870	1,683	1,340	1,310	30
NBF Sendai Honcho Bldg.	3,566	3,469	2,890	3,060	-170
NBF Unix Bldg.	4,028	3,033	3,350	3,320	30
NBF Niigata Telecom Bldg.	3,957	3,549	2,870	2,810	60
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,951	15,400	15,200	200
NBF Nagoya Hirokoji Bldg.	7,232	6,696	7,040	7,130	-90
Aqua Dojima NBF Tower	17,810	16,178	17,000	17,700	-700
Shinanobashi Mitsui Bldg.	14,400	10,950	13,700	13,600	100
Sun Mullion NBF Tower	10,500	7,667	7,020	7,230	-210
Sakaisuji-Honmachi Center Bldg.	6,500	6,011	5,710	5,950	-240
Aqua Dojima East	1,914	1,700	1,440	1,700	-260
NBF Hiroshima Tatemachi Bldg.	2,930	2,811	2,270	2,290	-20
Hiroshima Fukuromachi Bldg.	2,215	2,008	2,350	2,340	10
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,336	3,430	3,430	-
Hakata Gion M-SQUARE	8,000	7,577	8,620	8,490	130
NBF Kumamoto Bldg.	4,500	4,225	3,710	3,710	-
Total of 17 Other City Properties	112,038	99,343	104,860	106,020	-1,160

Total	1,050,767	979,216	1,035,870	1,033,034	2,836
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(A)

(B)

Difference between appraisal value and book value	¥56,653 million	(¥81,868 per unit)
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(B)-(A)

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

■ Tokyo CBDs

Property Name	Appraisal Value at 2H/2013 25th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
NBF Osaka Bldg.	72,900	4.0%	3.8%	4.2%	71,100	4.1%	3.9%	4.3%
NBF Hibiya Bldg.	53,800	3.8%	3.4%	3.9%	54,600	3.9%	3.5%	4.0%
Gate City Ohsaki	57,500	4.1%	3.9%	4.3%	56,000	4.2%	4.0%	4.4%
Nishi-Shinjuku Mitsui Bldg.	41,800	4.3%	3.9%	4.5%	41,600	4.4%	4.0%	4.6%
Nishi-Shinjuku Mitsui Bldg. (additional acquisition) (Note 1)	-	-	-	-	224	5.4%	5.0%	5.6%
Mitsubishi Heavy Industries Head Office Bldg.	42,100	3.9%	3.8%	4.1%	41,300	4.0%	3.9%	4.2%
Shiba NBF Tower	26,500	4.2%	4.4%	4.4%	26,300	4.3%	4.5%	4.5%
NBF Platinum Tower	54,400	4.2%	4.4%	4.3%	53,400	4.3%	4.5%	4.4%
NBF Minami-Aoyama Bldg.	16,900	3.9%	3.6%	4.1%	16,900	3.9%	3.6%	4.1%
NBF COMODIO Shiodome	30,700	4.2%	4.0%	4.4%	31,400	4.3%	4.1%	4.5%
Toranomon Kotohira Tower	31,000	3.9%	3.8%	4.4%	30,500	4.0%	3.9%	4.5%
Nakameguro GT Tower	19,400	4.4%	4.5%	4.6%	19,100	4.5%	4.6%	4.7%
Celestine Shiba Mitsui Bldg.	23,100	4.3%	4.1%	4.5%	22,900	4.4%	4.2%	4.6%
NBF Ochanomizu Bldg.	12,300	4.2%	4.0%	4.4%	12,300	4.3%	4.1%	4.5%
NBF Shibuya Garden Front	25,600	3.9%	4.1%	4.1%	25,100	4.0%	4.2%	4.2%
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	15,700	4.3%	4.4%	4.4%	15,500	4.4%	4.5%	4.5%
GSK Bldg.	19,200	4.4%	4.7%	4.6%	20,500	4.5%	4.8%	4.7%
River City M-SQUARE	14,600	4.6%	4.5%	4.8%	14,300	4.7%	4.6%	4.9%
NBF Toranomon Bldg.	16,000	4.0%	3.8%	4.2%	15,700	4.1%	3.9%	4.3%
Kowa Nishi-Shinbashi Bldg. B	13,900	4.1%	4.2%	4.2%	13,900	4.2%	4.3%	4.3%

Note 1: The appraisal value of the Nishi-Shinjuku Bldg. (additional acquisition) at the end of the 24th Period and CR, DR and TCR are based on the appraisal report appraised value as of November 30, 2013.

Note 2: Figures for the NBF Shinkawa Bldg. are presented for the West Building, East Building and Residential Tower.

Property Name	Appraisal Value at 2H/2013 25th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
NBF Shinkawa Bldg.*2	13,260	4.8%/4.9%/5.2%	4.7%/4.7%/5.0%	5.0%/5.1%/5.4%	13,820	4.9%/5.0%/5.3%	4.8%/4.8%/5.1%	5.1%/5.2%/5.5%
Shinbashi M-SQUARE	12,400	3.9%	3.7%	4.1%	12,200	4.0%	3.8%	4.2%
NBF Alliance	10,800	3.9%	3.7%	4.1%	10,500	4.0%	3.8%	4.2%
Yotsuya Medical Bldg.	7,370	4.7%	4.5%	4.9%	7,700	4.8%	4.6%	5.0%
Ikebukuro East	9,010	4.9%	4.7%	5.1%	8,970	5.0%	4.8%	5.2%
Higashi Gotanda Square	8,280	4.3%	4.2%	4.5%	8,480	4.4%	4.3%	4.6%
NBF Shibuya East	6,020	4.2%	4.0%	4.4%	6,500	4.3%	4.1%	4.5%
NBF Shibakouen Bldg.	7,540	4.6%	4.4%	4.8%	7,810	4.7%	4.5%	4.9%
NBF Takanawa Bldg.	7,090	5.0%	5.2%	5.2%	7,270	5.1%	5.3%	5.3%
NBF Akasaka Sanno Square	6,410	4.1%	3.8%	4.3%	6,400	4.1%	3.8%	4.3%
NBF Shibakouen Daimon Street Bldg.	4,180	4.4%	4.2%	4.6%	4,180	4.5%	4.3%	4.7%
Sumitomo Densetsu Bldg.	5,270	4.7%	4.9%	4.9%	5,160	4.8%	5.0%	5.0%
NBF Higashi-Ginza Square	6,960	4.3%	4.1%	4.5%	6,920	4.4%	4.2%	4.6%
Panasonic Tokyo Shiodome Bldg.	5,300	4.0%	3.8%	4.2%	5,160	4.1%	3.9%	4.3%
NBF Ogawamachi Bldg.	5,530	4.3%	4.1%	4.5%	5,530	4.4%	4.2%	4.6%
Nihonbashi Kabuto-cho M-SQUARE	4,910	4.2%	4.0%	4.4%	4,810	4.3%	4.1%	4.5%
NBF Ikebukuro Tower	5,020	4.8%	4.6%	5.0%	5,040	4.9%	4.7%	5.1%
NBF Ikebukuro City Bldg.	4,750	4.7%	4.5%	4.9%	4,920	4.8%	4.6%	5.0%
Ryukakusan Bldg.	4,220	4.7%	4.5%	4.9%	4,210	4.8%	4.6%	5.0%
Total of 39 Tokyo CBD Properties	736,220	-	-	-	732,704	-	-	-

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

■ Other Greater Tokyo

Property Name	Appraisal Value at 2H/2013 25th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
Nakanosakaue Sunbright Twin	30,100	4.4%	4.0%	4.6%	30,100	4.5%	4.1%	4.7%
NBF Toyosu Canal Front	35,800	4.5%	4.3%	4.7%	36,100	4.6%	4.4%	4.8%
NBF Toyosu Garden Front	28,300	4.6%	4.4%	4.8%	28,300	4.7%	4.5%	4.9%
NBF Ueno Bldg.	8,260	4.5%	4.3%	4.7%	8,620	4.6%	4.4%	4.8%
Chofu South Gate Bldg.	9,510	5.4%	5.2%	5.6%	9,410	5.5%	5.3%	5.7%
Shin-Kawasaki Mitsui Bldg.	20,400	5.5%	5.3%	5.7%	20,100	5.6%	5.4%	5.8%
Yokohama ST Bldg.	13,900	4.8%	4.9%	5.0%	13,700	4.9%	5.0%	5.1%
Parale Mitsui Bldg.	3,550	5.3%	5.1%	5.5%	3,530	5.4%	5.2%	5.6%
NBF Atsugi Bldg.	2,060	6.0%	5.8%	6.2%	2,100	6.1%	5.9%	6.3%
Tsukuba Mitsui Bldg.	7,180	6.0%	5.8%	6.2%	7,110	6.1%	5.9%	6.3%
NBF Utsunomiya Bldg.	2,180	6.2%	6.0%	6.4%	2,150	6.3%	6.1%	6.5%
S-ino Omiya North Wing	18,600	5.2%	5.3%	5.4%	18,200	5.3%	5.4%	5.5%
NBF Urawa Bldg.	1,820	5.5%	5.3%	5.7%	1,780	5.6%	5.4%	5.8%
NBF Shin-Urayasu Tower	11,000	5.1%	4.9%	5.3%	11,000	5.1%	4.9%	5.3%
NBF Matsudo Bldg.	2,130	5.6%	5.6%	5.8%	2,110	5.7%	5.7%	5.9%
Total of 15 Other Greater Tokyo Properties	194,790	-	-	-	194,310	-	-	-

Reference: Overview of 26th Period Property Acquisitions and Dispositions

Overview of Acquisitions

Property	Appraisal Value (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	DCR
Sakaisujihonmachi Center Bldg. (additional acquisition)	(Note 3) 6,530	5.1%	4.9%	5.3%

Note 3: Appraised value as of January 1, 2014

Overview of Dispositions (Millions of yen)

Property		Appraisal Value (after Disposition) (JPY millions)		Direct Return Method	DCF Method	
				CR	DR	DCR
GSK Bldg. (after disposition of a portion of the site)	(Note 4)	(Note 5)	18,800	4.6%	4.7%	4.8%

Note 4: 644.31 m² of the 5,335.28 m² GSK Bldg. site (approx. 12%) was sold to the Tokyo Metropolitan Government on January 10, 2014 for road widening.
Note 5: Appraised value as of December 31, 2013

■ Other Cities

Property Name	Appraisal Value at 2H/2013 25th Period End (JPY millions)	Direct Return Method	DCF Method		Appraisal Value at 1H/2013 24th Period End (JPY millions)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	6,720	5.5%	5.6%	5.7%	6,750	5.6%	5.7%	5.8%
NBF Sapporo Minami Nijo Bldg.	1,340	6.0%	5.8%	6.1%	1,310	6.1%	5.9%	6.2%
NBF Sendai Honcho Bldg.	2,890	5.8%	5.6%	6.0%	3,060	5.9%	5.7%	6.1%
NBF Unix Bldg.	3,350	6.6%	6.6%	6.8%	3,320	6.7%	6.7%	6.9%
NBF Niigata Telecom Bldg.	2,870	6.4%	6.2%	6.6%	2,810	6.5%	6.3%	6.7%
Sumitomo Mitsui Banking Nagoya Bldg.	15,400	5.0%	4.8%	5.2%	15,200	5.1%	4.9%	5.3%
NBF Nagoya Hirokoji Bldg.	7,040	5.0%	4.8%	5.2%	7,130	5.1%	4.9%	5.3%
Aqua Dojima NBF Tower	17,000	4.6%	4.4%	4.8%	17,700	4.7%	4.5%	4.9%
Shinanobashi Mitsui Bldg.	13,700	5.5%	5.3%	5.7%	13,600	5.6%	5.4%	5.8%
Sun Mullion NBF Tower	7,020	5.4%	5.5%	5.6%	7,230	5.5%	5.6%	5.7%
Sakaisuji-Honmachi Center Bldg.	5,710	5.1%	4.9%	5.3%	5,950	5.2%	5.0%	5.4%
Aqua Dojima East	1,440	5.0%	4.8%	5.2%	1,700	5.1%	4.9%	5.3%
NBF Hiroshima Tatemachi Bldg.	2,270	6.1%	6.2%	6.3%	2,290	6.2%	6.3%	6.4%
Hiroshima Fukuromachi Bldg.	2,350	6.0%	6.1%	6.2%	2,340	6.1%	6.2%	6.3%
NBF Matsuyama Nichigin-mae Bldg.	3,430	6.4%	6.3%	6.6%	3,430	6.4%	6.3%	6.6%
Hakata Gion M-SQUARE	8,620	5.5%	5.4%	5.7%	8,490	5.6%	5.5%	5.8%
NBF Kumamoto Bldg.	3,710	6.4%	6.3%	6.6%	3,710	6.4%	6.3%	6.6%
Total of 17 Other City Properties	104,860	-	-	-	106,020	-	-	-

Total	1,035,870	-	-	-	1,033,034	-	-	-
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11: Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2013)

Tenant Name	Leased Property	Floor Space (m ²)	Floor Space Share*
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki and 11 other properties	226,851	22.4%
2. Sony Corporation	NBF Osaki Bldg.	74,425	7.3%
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.4%
4. IBM Japan, Ltd.	NBF Toyosu Canal Front and 1 other property	28,864	2.8%
5. Transcosmos inc.	NBF 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 3 other buildings	19,018	1.9%
8. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front	18,781	1.9%
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		1,014,237	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.

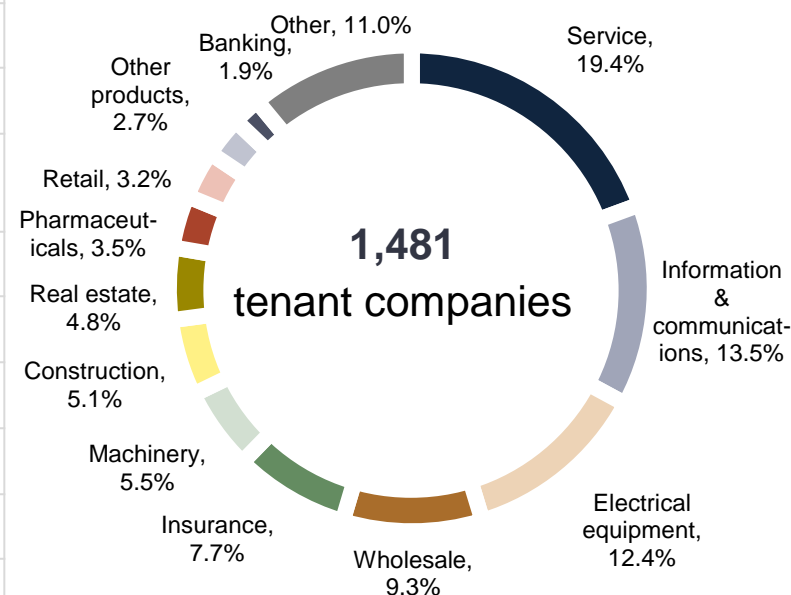
Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.

* Ratio of rented floor space to total leased floor space

12: Tenants by Industry

(As of December 31, 2013)

Industry	Share of Floor Space	Main Companies
1. Service	19.4%	Transcosmos inc., Hakuhodo DY Holdings Inc.
2. Information & communications	13.5%	IBM Japan, Ltd., NS Solutions Corporation
3. Electrical equipment	12.4%	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	5.5%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
7. Construction	5.1%	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	3.2%	Lawson, Inc., JIMOS Co., Ltd.
11. Other products	2.7%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	1.9%	Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd.
13. Other	11.0%	
Total	100%	



- 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.

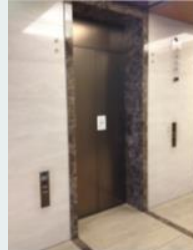
■ Major Renewal Investments in 2H/2013 (25th Period)

BCP Initiatives

- ◆Improved elevator earthquake resistance
Gate City Ohsaki



Celestine Shiba Mitsui Bldg.



- ◆Emergency supply cache in elevators
NBF Platinum Tower



Facility upgrades to improve amenities

- ◆Smoking Room Installation
NBF Toyosu Canal Front



- ◆Restroom repairs
Aqua Dojima NBF Tower



Energy conservation

- ◆HVAC repairs
Yokohama ST Bldg.



- ◆Installation of heat-shield curtains
Kowa Nishi-Shinbashi Bldg. B



Improved Functionality through Facility Upgrades and Installations

- ◆Enhanced worker comfort by improving air conditioning and enabling sector control
Shiba NBF Tower



Exhibit Caravan (Oct.-Nov.)

Lobby exhibition of photographs of places throughout Japan that are famous for their autumn leaves



(Shiba NBF Tower)

NBF Concert (Nov.-Dec.)

Held NBF Concerts at the entrance of ten properties nationwide



(NBF Toyosu Canal Front)



(S-ino Omiya North Wing)



(Sun Mullion NBF Tower)

Tanabata (Jul.) and Christmas (Dec.) Decorations

During Tanabata, commemorative *tanzaku* strips of paper presented by tenants were dedicated at the Orihime Shrine in Ashikaga.



(NBF COMODIO Shiodome)



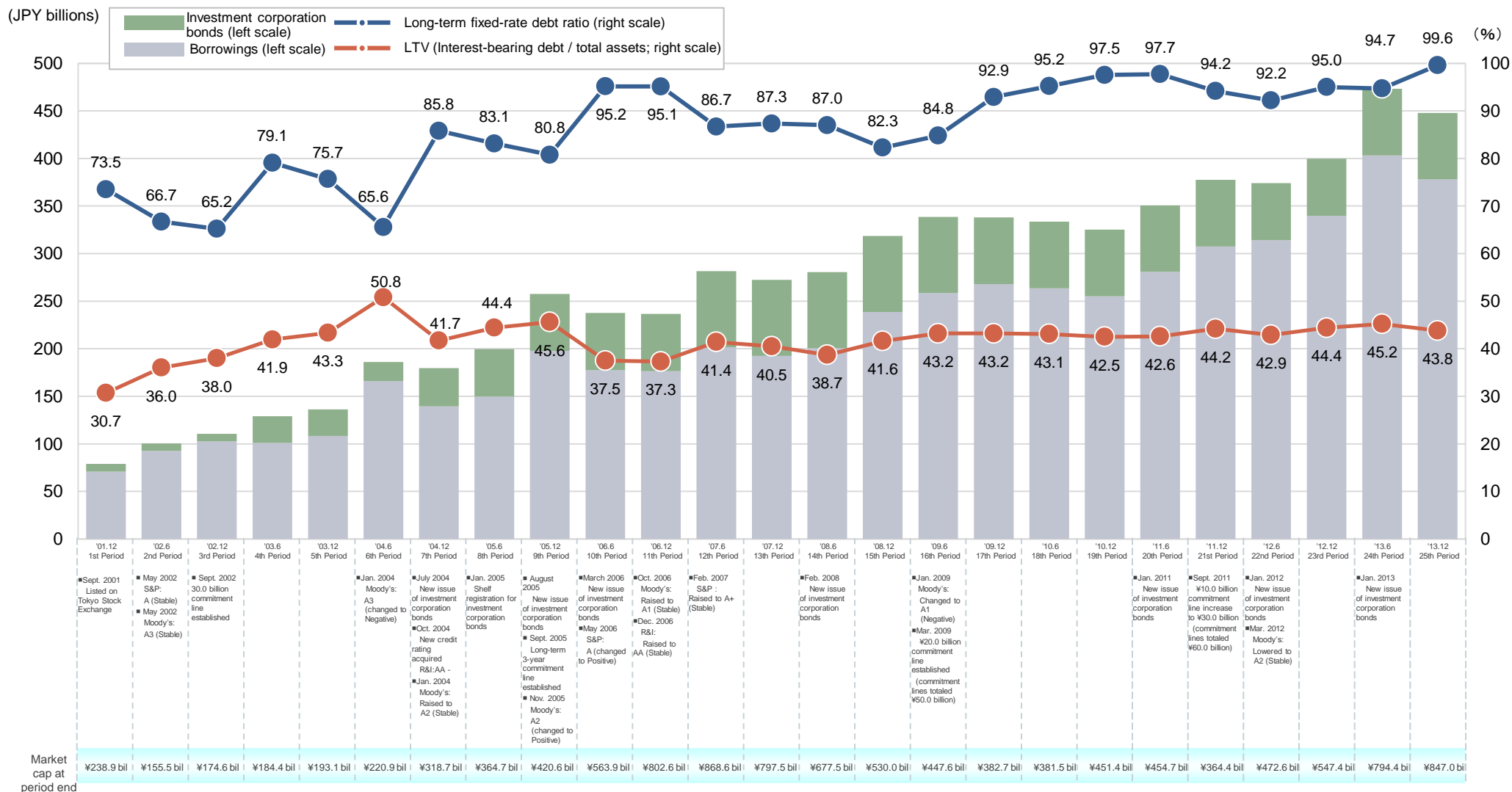
Trees were decorated and cards sent at Christmas



(Aqua Dojima NBF Tower)



15: Historical Overview of Financial Management



16: Lenders & Borrowings

(JPY millions)					
	Lender	1H/2013 24th Period End	2H/2013 25th Period End	Repayment Method	Other
Short-term borrowings	Sumitomo Mitsui Trust Bank, Ltd.	10,000	1,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Sumitomo Mitsui Banking Corporation	10,000	1,000		
	Mitsubishi UFJ Trust and Banking Corporation	5,000	-		
	Subtotal	25,000	2,000		
Long-term borrowings (contract basis)	Development Bank of Japan Inc.	66,250	65,875	Lump sum repayment on due date (Note 1)	Unsecured, unguaranteed, ranked pari passu, fixed interest rate
	Mitsubishi UFJ Trust and Banking Corporation	56,000	56,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	38,000	30,000		
	Mizuho Bank, Ltd.	27,000	27,000		
	Sumitomo Mitsui Banking Corporation	26,000	26,000		
	Sumitomo Mitsui Trust Bank, Ltd.	30,000	25,000		
	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	15,000		
	Mizuho Trust & Banking Co., Ltd.	10,000	14,000		
	Nippon Life Insurance Company	6,000	9,000		
	The Bank of Fukuoka, Ltd.	8,000	8,000		
	Resona Bank, Ltd.	7,000	7,000		
	Shinkin Central Bank	6,000	6,000		
	Taiyo Life Insurance Company	6,000	6,000		
	Daido Life Insurance Company	5,000	5,000		
	The Chugoku Bank, Ltd.	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	The Norinchukin Bank	0	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.	2,000	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	1,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	Subtotal	378,250	375,875		
	Total	403,250	377,875		

(26 companies) (27 companies)

Note 1: 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

	NBF Osaka Bldg. *2	NBF Hibiya Bldg.	Gate City	Nishi-Shinjuku Mitsui Bldg. *1	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.	NBF Ochanomizu Bldg. *2	NBF Shibuya Garden Front*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		1,329	1,991	1,047		979	1,545	392	906	830	810	805				542		622	453		
Rental revenues		1,175	1,726	1,019		916	1,435	357	792	781	692	762				489		579	411		
Other revenues		154	264	28		62	110	34	114	48	118	42				52		42	41		
Operating expenses		768	983	651		645	648	261	371	505	624	258				366		326	243		
Property taxes		303	119	134		51	86	85	55	38	90	-				66		54	64		
Expenses:		326	531	257		315	305	131	177	302	277	151				157		147	112		
Water, lighting and heating expenses		119	137	-		66	116	41	60	53	80	60				42		45	30		
Building maintenance costs		125	383	221		81	102	33	52	93	184	83				57		68	33		
Office management fees		56	3	3		45	75	16	44	3	3	3				24		29	21		
Repair expenses		8	1	29		29	5	34	2	2	3	2				23		1	23		
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		14	4	2		2	2	4	15	0	6	0				5		2	1		
Depreciation and amortization		138	332	260		278	256	44	138	164	256	107				143		124	67		
Leasing income	1,177	561	1,008	395	577	333	897	130	535	324	185	546	140	421	265	175	309	296	209	229	292
Net operating income	1,604	699	1,340	656	779	611	1,154	175	673	489	442	653	247	530	270	318	429	420	276	322	414

	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	95	351	275	258	398	280	191	223	176	185	125		172		172		177	174	189	22,158
Rental revenues	90	332	257	239	345	274	174	179	155	162	110		146		169		158	154	173	20,292
Other revenues	4	18	18	18	53	5	17	43	21	22	15		26		3		19	19	16	1,866
Operating expenses	53	108	89	142	176	139	86	138	142	104	55		100		75		108	83	137	11,173
Property taxes	11	0	25	23	0	20	17	24	23	31	10		15		19		14	14	20	1,780
Expenses:	27	53	43	58	101	44	44	61	71	50	27		47		31		54	45	89	5,179
Water, lighting and heating expenses	12	15	14	22	39	-	18	20	21	16	10		19		-		13	14	18	1,509
Building maintenance costs	8	16	12	29	31	41	15	21	20	14	8		14		28		20	16	17	2,124
Office management fees	4	18	13	3	19	3	8	10	7	8	5		7		3		8	8	8	786
Repair expenses	1	-	0	0	6	0	0	3	11	5	0		2		0		9	2	43	315
Rental expenses	-	-	-	-	-	-	-	-	-	4	-		-		-		-	-	-	268
Trust fees	0	-	0	1	-	-	-	-	1	0	0		3		-		1	0	-	22
Insurance	0	0	0	0	0	0	0	0	0	0	0		0		0		0	0	0	21
Other expenses	0	1	1	0	3	0	1	4	9	1	0		0		0		2	2	1	130
Depreciation and amortization	13	55	20	60	74	73	24	53	47	22	17		36		24		39	24	28	4,214
Leasing income	42	243	186	115	222	141	104	84	33	81	70	87	72	101	96	74	68	90	51	10,984
Net operating income	55	298	206	176	297	215	129	138	81	103	87	122	109	132	121	107	108	114	80	15,199

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	873	1,114	818	276		1,121	644	276	119	432	138	676
Rental revenues	807	988	717	249		983	579	254	104	385	114	594
Other revenues	65	126	100	27		137	64	21	15	47	23	82
Operating expenses	640	634	437	208		801	385	172	72	307	104	339
Property taxes	126	72	58	22		89	53	26	7	26	9	48
Expenses:	301	306	213	76		473	212	118	41	167	65	152
Water, lighting and heating expenses	48	157	92	24		132	78	49	10	89	17	63
Building maintenance costs	178	80	60	37		139	65	61	12	44	15	46
Office management fees	36	52	38	12		59	33	3	5	18	6	32
Repair expenses	23	11	8	-		137	28	3	11	8	24	3
Rental expenses	-	-	-	-		-	-	-	-	-	-	-
Trust fees	2	0	-	-		-	1	-	-	1	-	-
Insurance	0	1	0	0		1	0	0	0	0	0	0
Other expenses	11	2	12	1		1	5	1	1	3	1	5
Depreciation and amortization	212	255	165	109		238	119	27	22	112	30	137
Leasing income	233	480	381	68	151	319	258	103	47	125	33	337
Net operating income	445	735	546	177	264	558	377	131	70	237	64	475

	(JPY millions)			
	NBF Urawa Bldg.	NBF Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Greater Tokyo
Operating revenues	100	520	125	7,651
Rental revenues	85	454	104	6,813
Other revenues	15	65	20	837
Operating expenses	45	366	82	4,857
Property taxes	6	30	7	613
Expenses:	22	240	56	2,572
Water, lighting and heating expenses	9	91	16	926
Building maintenance costs	7	88	11	901
Office management fees	4	22	5	351
Repair expenses	0	31	20	317
Rental expenses	-	-	-	-
Trust fees	-	-	-	6
Insurance	0	1	0	9
Other expenses	0	6	1	59
Depreciation and amortization	15	95	18	1,672
Leasing income	55	154	43	2,793
Net operating income	70	249	61	4,465

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.	NBF Sakai-Higashi Bldg. *4	Aqua Dojima NBF Tower	Shinanobashi Mitsui Bldg.	Sun Mullion NBF Tower	Sakaisuji- Honnachi Center Bldg.	Aqua Dojima East	NBF Shijo Karasuma Bldg. *5
Operating revenues	316	106	173	275	197	693	259	90	646	596	355	222	85	49
Rental revenues	259	91	144	235	173	600	223	76	562	522	297	194	61	40
Other revenues	57	14	29	40	23	92	36	13	84	73	58	28	24	8
Operating expenses	178	66	101	161	115	262	170	53	395	295	261	137	75	32
Property taxes	18	11	16	20	18	0	25	6	74	55	35	29	10	4
Expenses:	104	36	45	102	63	172	70	31	163	137	127	69	50	18
Water, lighting and heating expenses	44	14	15	41	23	54	23	9	65	56	41	26	11	6
Building maintenance costs	37	13	15	35	24	67	21	12	57	70	40	32	14	7
Office management fees	14	4	8	12	8	34	12	4	29	3	16	7	3	2
Repair expenses	5	1	3	10	2	10	9	3	2	5	25	1	17	-
Rental expenses	-	0	-	-	-	-	-	-	-	-	-	-	-	-
Trust fees	-	0	0	0	1	0	-	0	0	-	0	-	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other expenses	2	1	1	2	1	3	2	1	7	0	2	1	2	1
Depreciation and amortization	55	19	39	38	34	89	74	15	156	102	98	37	14	10
Leasing income	138	39	72	114	81	430	89	36	251	300	93	85	10	16
Net operating income	194	59	111	152	115	520	163	52	408	403	192	123	24	26

	(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	139	103	149	389	184	5,035	34,844
Rental revenues	112	91	129	334	167	4,318	31,424
Other revenues	27	11	20	55	17	716	3,420
Operating expenses	80	60	89	228	112	2,878	18,910
Property taxes	13	8	8	24	11	392	2,785
Expenses:	37	25	40	100	45	1,442	9,194
Water, lighting and heating expenses	12	9	13	43	13	527	2,963
Building maintenance costs	15	7	16	37	17	544	3,570
Office management fees	6	4	7	18	8	205	1,343
Repair expenses	1	1	0	0	2	106	739
Rental expenses	-	-	-	-	-	0	269
Trust fees	-	-	-	-	-	6	35
Insurance	0	0	0	0	0	8	39
Other expenses	1	2	2	1	3	43	233
Depreciation and amortization	29	26	41	103	55	1,043	6,929
Leasing income	58	43	60	161	72	2,156	15,934
Net operating income	88	69	101	265	128	3,199	22,864

Note 1: Nishi-Shinjuku Mitsui Bldg. is the total 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.

Note 3: NBF Nihonbashi Muromachi Center Bldg. results to August 14, 2013

Note 4: NBF Sakai Higashi Bldg. results to November 28, 2013

Note 5: NBF Sakai Higashi Bldg. results to October 31, 2013

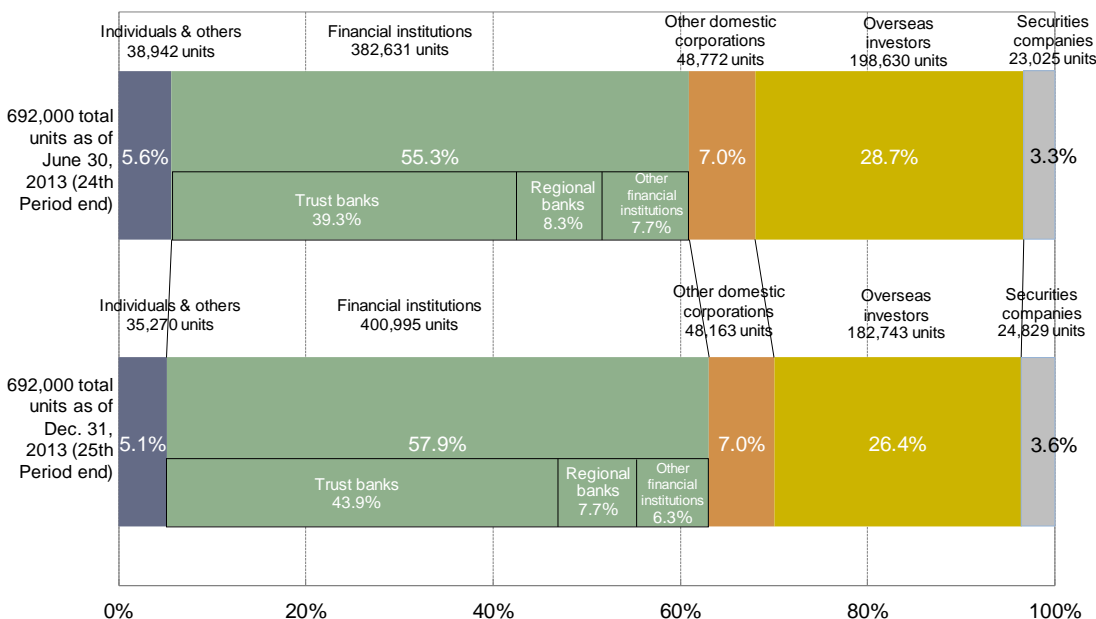
18: Overview of Unit Ownership

Ownership by Unitholder

Uniholder Category	24th Period End (June 30, 2013)		25th Period End (December 31, 2013)		Change	
	Units	% of Total	Units	% of Total	Units	PoP (%)
Individuals & others	38,942	5.6	35,270	5.1	-3,672	-9.4
Financial institutions	382,631	55.3	400,995	57.9	18,364	4.8
City banks	1,953	0.3	218	0.0	-1,735	-88.8
Regional banks	57,369	8.3	53,283	7.7	-4,086	-7.1
Trust banks	271,845	39.3	303,825	43.9	31,980	11.8
Life insurance companies	28,746	4.2	27,942	4.0	-804	-2.8
Non-life insurance companies	6,159	0.9	6,282	0.9	123	2.0
Credit unions	6,535	0.9	6,325	0.9	-210	-3.2
Other financial institutions	10,024	1.4	3,120	0.5	-6,904	-68.9
Other domestic corporations	48,772	7.0	48,163	7.0	-609	-1.2
Overseas investors	198,630	28.7	182,743	26.4	-15,887	-8.0
Securities companies	23,025	3.3	24,829	3.6	1,804	7.8
Total	692,000	100.0	692,000	100.0	-	-

Number of Unitholders by Type

Uniholder Category	24th Period End (June 30, 2013)		25th Period End (December 31, 2013)		Change	
	Units Held	% of Total	Units Held	% of Total	Units Held	PoP (%)
Individuals & others	15,131	93.8	13,897	93.3	-1,234	-8.2
Financial institutions	172	1.1	177	1.2	5	2.9
City banks	1	0.0	1	0.0	-	0.0
Regional banks	61	0.4	65	0.4	4	6.6
Trust banks	18	0.1	18	0.1	-	0.0
Life insurance companies	10	0.1	11	0.1	1	10.0
Non-life insurance companies	5	0.0	5	0.0	-	0.0
Credit unions	51	0.3	51	0.3	-	0.0
Other financial institutions	26	0.2	26	0.2	-	0.0
Other domestic corporations	415	2.6	383	2.6	-32	-7.7
Overseas investors	388	2.4	418	2.8	30	7.7
Securities companies	32	0.2	18	0.1	-14	-43.8
Total	16,138	100.0	14,893	100.0	-1,245	-7.7



Top 10 Unitholders

Unitholder Name	前期 (第24期) (2013年6月30日現在)		当期 (第25期) (2013年12月31日現在)	
	Units Held	% of Total	Units Held	% of Total
Japan Trustee Services Bank, Ltd.	119,295	17.2	142,650	20.6
Trust & Custody Services Bank, Ltd.	54,043	7.8	55,034	8.0
The Master Trust Bank of Japan, Ltd.	41,771	6.0	50,705	7.3
The Nomura Trust and Banking Co., Ltd.	41,732	6.0	39,753	5.7
Mitsui Fudosan Co., Ltd.	22,815	3.3	22,815	3.3
Nomura Bank (Luxembourg) SA	19,271	2.8	13,541	2.0
Nomura Securities Co., Ltd. (Note 1)	—	—	12,707	1.8
Sumitomo Life Insurance Company	12,256	1.8	12,256	1.8
State Street Bank West Client-Treaty	8,356	1.2	9,549	1.4
The Bank of New York, Non-Treaty Jasdec Account (Note 1)	—	—	8,963	1.3

Note 1: Units held not disclosed for the period ended June 30, 2013 because it did not qualify as a top 10 corporate unitholder as of June 30, 2013.

19: Historical Summary of Results and Financial Position

		2H/2011	1H/2012	2H/2012	1H/2013	2H/2013
		21st Period	22nd Period	23rd Period	24th Period	25th Period
Operating revenues	JPY millions	29,773	30,243	31,529	35,719	37,134
Leasing revenues	JPY millions	29,773	30,243	31,529	33,622	34,844
Profits from dispositions	JPY millions	-	-	-	2,097	2,289
NOI from leasing activities	JPY millions	19,529	19,857	20,106	22,035	22,864
Income before income taxes	JPY millions	9,128	9,490	9,658	12,942	13,277
Net income	JPY millions	9,127	9,489	9,657	12,941	13,276
FFO	JPY millions	15,225	15,627	15,848	17,542	18,202
AFFO	JPY millions	13,250	13,490	13,579	15,838	16,222
Depreciation and amortization	JPY millions	5,901	6,138	6,191	6,697	6,929
Profits/loss from dispositions	JPY millions	197	-	-	-	286
Capital expenditures	JPY millions	1,975	2,137	2,268	1,703	1,980
Total assets	JPY millions	852,854	871,140	899,123	1,047,991	1,022,811
Interest-bearing debt	JPY millions	377,375	374,000	399,625	473,250	447,875
Net assets	JPY millions	424,242	445,836	446,004	517,584	519,198
Payment of dividends	JPY millions	8,793	9,489	9,657	11,662	11,964
Units issued and outstanding (period end)	Units	578,500	613,000	613,000	692,000	692,000
Net assets per unit	JPY	733,348	727,302	727,577	747,954	750,286
Distributions per unit	JPY	15,200	15,480	15,754	16,854	17,290
FFO per unit	JPY	26,319	25,713	25,854	25,714	26,304
NAV per unit	JPY	797,073	779,593	779,327	801,780	814,865
ROA	%	1.09 (2.18)	1.10 (2.20)	1.09 (2.18)	1.33 (2.66)	1.28 (2.56)
ROE	%	2.15 (4.30)	2.18 (4.36)	2.17 (4.33)	2.69 (5.37)	2.56 (5.12)
LTV (ratio of interest-bearing debt to total assets)	%	44.2	42.9	44.4	45.2	43.8
LTV (ratio of total liabilities to total assets)	%	48.2	46.8	48.3	48.8	47.5
DSCR	Times	6.1	6.5	6.4	6.8	6.9
Payout ratio	%	96.3	99.9	99.9	90.1	90.1
Operating days in the period	Days	184	182	184	181	184
Investment properties (period end)	Properties	64	67	68	74	71
Tenants (period end; includes subleases)	Properties	1,376	1,428	1,460	1,524	1,481
Total rentable area (period end)	m ²	861,153	893,203	913,747	1,055,729	1,038,549
Occupancy rate (period end; includes subleases)	%	96.9	97.0	97.6	97.8	97.1

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

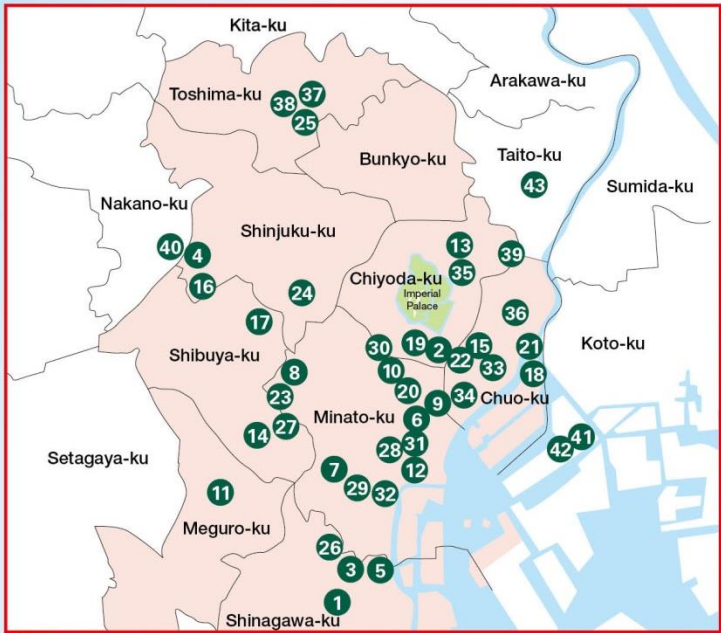
Note 4: AFFO = FFO - Capital expenditures

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

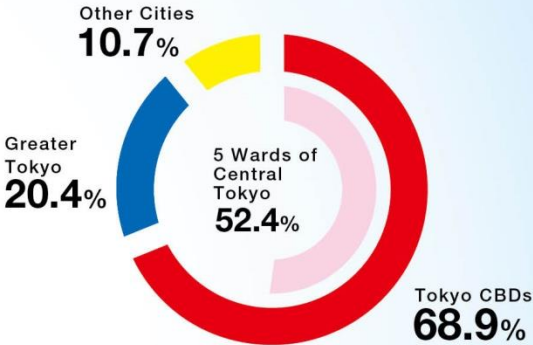
(As of December 31, 2013)
(Aquisition price basis)



Tokyo CBDs

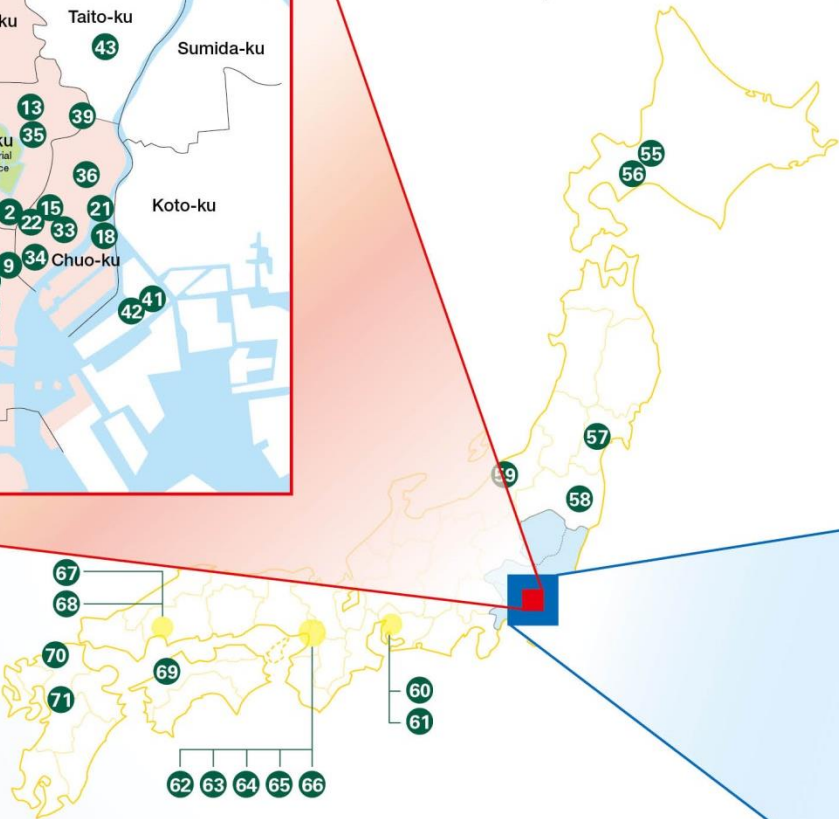
39 Properties ¥724.3 billion

Investment by Region



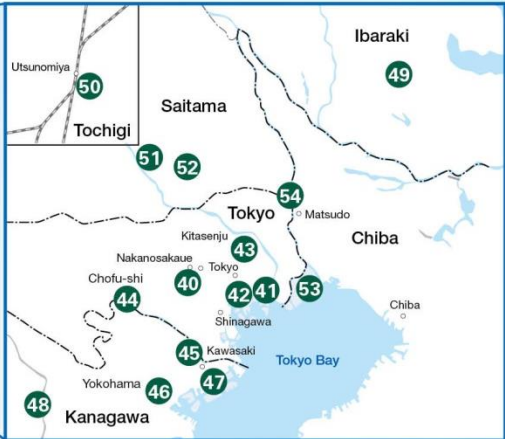
Other Cities

17 Properties
¥112.0 billion



Greater Tokyo

15 Properties ¥214.4 billion



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

1 NBF Osaki Bldg.



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

5 Mitsubishi Heavy Industries Head Office Bldg.



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

9 NBF COMODIO Shiodome



Address 14-1, Higashi-Shinbashi
2-chome, Minato-ku, Tokyo
Land area 3,861m²
(Provisional allotment)
Total floor space 28,796.14m²
No. of floors B1/9F
Completion Jul. 10, 2006

13 NBF Ochanomizu Bldg.



Address 3-11, Kandasugadai 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

17 GSK Bldg.



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

2 NBF Hibiya Bldg.



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

6 Shiba NBF Tower



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

10 Toranomon Kotohira Tower



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

14 NBF Shibuya Garden Front



Address 25-18, 26-3, Shibuya
3-chome, Shibuya-ku,
Tokyo
Land area 3,750.71m²
Total floor space NBF Shibuya Garden Front:
22,393.57m², NBF Shibuya
Garden Front Annex:
256.97m²
No. of floors NBF Shibuya Garden Front:
B1/14F,
NBF Shibuya Garden Front
Annex: 1F
Completion Sep. 30, 2003

18 River City M-SQUARE



Address 1-6, Tsukuda 2-chome,
Chuo-ku, Tokyo
Land area 4,808.71m²
Total floor space 26,439.03m²
No. of floors B5/9F
Completion Jan. 15, 2010

3 Gate City Ohsaki



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

7 NBF Platinum Tower



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

11 Nakameguro GT Tower



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

15 NBF Ginza Street Bldg.



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

19 NBF Toranomon Bldg.



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

4 Nishi-Shinjuku Mitsui Bldg.



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

8 NBF Minami-Aoyama Bldg.



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

12 Celestine Shiba Mitsui Bldg.



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

16 Shinjuku Mitsui Bldg. No.2



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

20 Kowa Nishi-Shinbashi Bldg. B



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

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 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

29 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

33 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

37 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

22 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

26 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

30 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

34 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

38 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

23 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

27 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

31 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

35 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

39 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

24 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

28 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

32 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

36 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

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

40 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

44 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

48 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

52 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

41 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

45 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

49 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

53 NBF Shin-Urayasu Tower



Address 5-2, Iriune 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

42 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

46 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

50 NBF Utsunomiya Bldg.



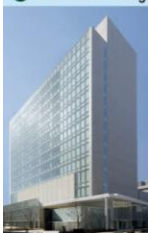
Address 1-7, Higashi Shukugo 3-chome, Utsunomiya, Tochigi
Land area 2,074.16m²
Total floor space 8,775.07m²
No. of floors 8F
Completion Jun. 5, 1996

54 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

43 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

47 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

51 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

55 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

59 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

63 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

67 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

71 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

56 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

60 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

64 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

68 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

57 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

61 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

65 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

69 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

58 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

62 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)

66 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

70 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

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