



Results for July-December 2016 (31st Period)

Investors Presentation

February 16, 2017



Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.

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Disclaimer

1. Overview of NBF



NBF is an office-specialized J-REIT, sponsored by Mitsui Fudosan.

(As of December. 31, 2016)

Portfolio Quality

Focused investment in competitive premium office buildings

Ratio of investment in 5 wards of central Tokyo: **50.4%**

(share of investment in 23 wards of Tokyo: 79.2%) (acquisition price basis)

Appraisal Value

Unrealized gain: **¥178.5 billion**

Occupancy rate

Average occupancy rate during the period*: **98.2%** (1H/2016 (30th Period))

*Average occupancy rate during the period: Weighted average of month-end occupancy rate on a floor space basis

Financial Fundamentals

LTV

LTV (ratio of interest-bearing debt to total assets): **41.9%**

Long-Term Fixed-Rate Debt

Long-term fixed-rate debt ratio: **94.0%**

Average maturity **4.99** years (long-term interest-bearing debt)

High Credit Ratings

JCR **AA+** R&I **AA** S&P **A+**

X

Size

The Largest J-REIT

Total assets **¥1,030.4 billion**

Market cap **¥913.5 billion**

Properties **75**

Total rentable area **1.098 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

Basic Policies

Increase Unitholder Value

Stable mid-to-long-term growth in DPU

Expansion of NAV per unit*

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

2. Financial Results & Forecast

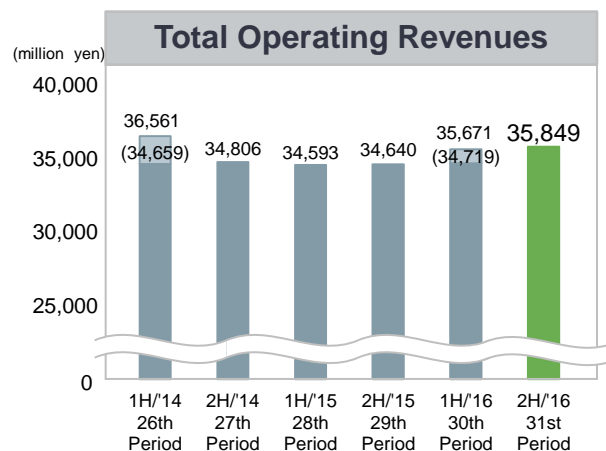


Definition of Term

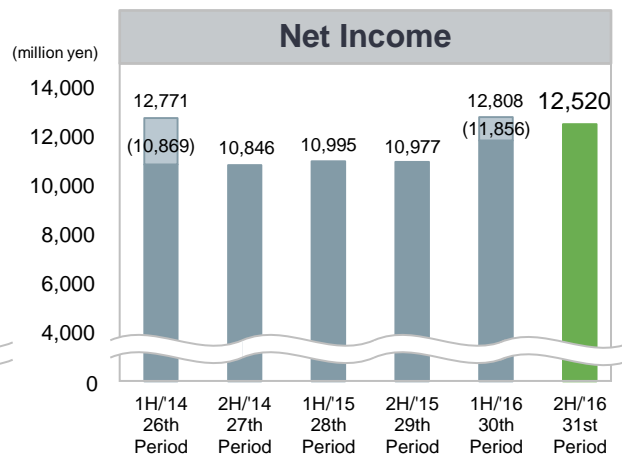
Fiscal period	Terms	Definitions	Property Name
2H 2016 (31st Period) – Actual (Properties at period end: 75)	5 new properties	2 properties acquired (one property is an additional acquisition) during the period ended June 30, 2016 (30th period), and 3 properties acquired (one property is an additional acquisition) during the period ended December 31, 2016 (31st period).	Ueno East Tower, Kowa Nishi-Shinbashi Bldg. B(additional acquisition) Toyo-cho Center Bldg., Osaki Bright Core-Bright Plaza, Nishi-Shinjuku Mitsui Bldg.(additional acquisition)
	2 properties disposed of	2 properties disposed of during the period ended June 30, 2016 (30th Period)	NBF Sendai Honcho Bldg., NBF Atsugi Bldg.
	Existing 72 properties	72 properties excluding the 5 acquisitions (2 properties are additional acquisitions) and the 2 dispositions above from the 75 properties owned as of December 31, 2016 (end of 31st Period)	
1H 2017 (32nd Period) – Forecast (Properties at period end: 75)	3 new properties	3 properties acquired (one property is an additional acquisition) during the period ended December 31, 2016 (31st period)	Toyo-cho Center Bldg., Osaki Bright Core-Bright Plaza, Nishi-Shinjuku Mitsui Bldg.(additional acquisition)
	Existing 73 properties	73 properties excluding the 3 acquisitions (one property is an additional acquisition) from the 75 properties planned to be owned as of June 30, 2017 (end of 32nd Period).	

	1H/2014 (26th Period)	2H/2014 (27th Period)	1H/2015 (28th Period)	2H/2015 (29th Period)	1H/2016 (30th Period)	2H/2016 (31st Period)	PoP Change (%)
Total operating revenues	36,561	34,806	34,593	34,640	35,671	35,849	+0.5%
(Profits from dispositions)	(1,902)	-	-	-	(951)	-	-
NOI from property leasing activities	22,482	22,219	22,167	22,014	22,638	23,276	+2.8%
(NOI yield) (Note)	(4.51%)	(4.47%)	(4.48%)	(4.44%)	(4.57%)	(4.63%)	(+0.06pt)
Net income	12,771	10,846	10,995	10,977	12,808	12,520	-2.2%
(Profits from dispositions)	(1,902)	-	-	-	(951)	-	-
Reserve for advanced depreciation	Provision:1,260	-	-	Reversal:370	Provision:951	-	-
Total assets (period end)	1,040,572	1,022,951	1,022,385	1,012,708	1,029,045	1,030,434	+0.1%
LTV (period end)	43.1%	41.9%	41.9%	41.3%	42.1%	41.9%	-0.2pt
DPU (yen)	8,152	7,681	7,787	8,036	8,397	8,867	+5.6%
NAV per unit (yen; period end)	421,123	430,707	444,359	460,478	484,767	497,513	+2.6%
Units issued and outstanding (period end)	1,412,000	1,412,000	1,412,000	1,412,000	1,412,000	1,412,000	-

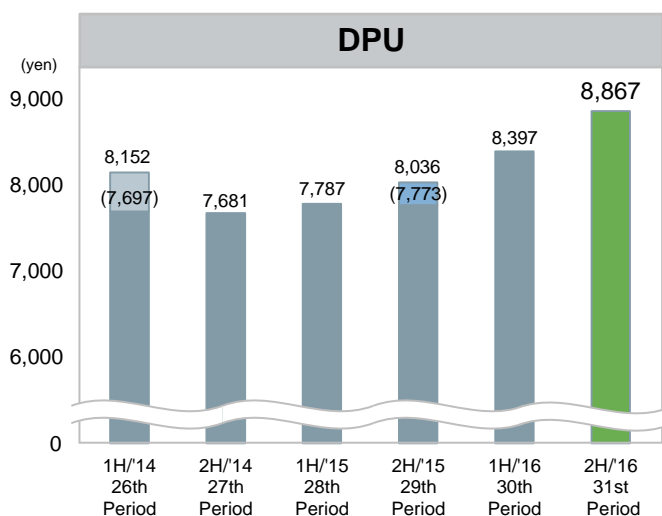
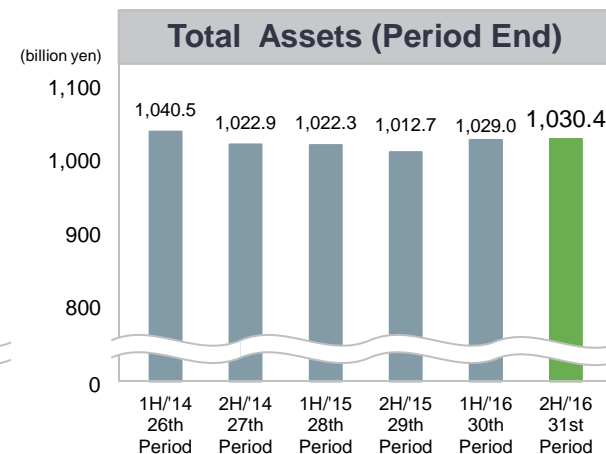
Note: NOI yield = NOI from properties in operation for the entire period /
Book value of the properties at period end x 2



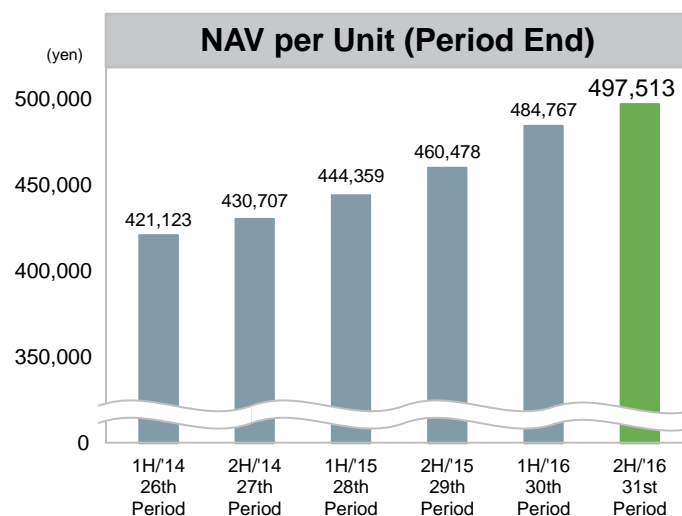
Profits from dispositions included in total operating revenues
 Figures in parentheses are total operating revenues excluding profits/loss from dispositions



Profits from dispositions included in net income
 Figures in parentheses are net income excluding profits/loss from dispositions



Profits from dispositions included in DPU (after provision to the reserve for advanced depreciation)
 Figures in parentheses are DPU excluding profits from dispositions (after provision to the reserve for advanced depreciation)
 DPU include reversal of reserve for advanced depreciation.
 Figures in parentheses are DPU excluding reversal of reserve for advanced depreciation.



● Statement of Income

	1H/2016 (30th Period)	2H/2016 (31st Period)	(million yen) PoP Change	
			Amount	Percentage
Total operating revenues	35,671	35,849	177	0.5%
Operating revenues	34,719	35,849	1,129	3.3%
Rental revenues	31,748	32,570	821	2.6%
Other revenues related to property leasing	2,971	3,279	307	10.4%
Profits from dispositions	951	-	-951	-
Total operating expenses	20,660	21,244	584	2.8%
Operating expenses	19,155	19,742	587	3.1%
Rental expenses(excl. depreciation and amortization)	12,080	12,573	492	4.1%
Depreciation and amortization	7,074	7,169	94	1.3%
Asset management fees	1,264	1,283	19	1.5%
Selling,general and administrative expenses	240	218	-21	-9.1%
Operating Income	15,011	14,604	-407	-2.7%
Net non-operating income and expenses	-2,202	-2,082	119	-
Non-operating income	3	4	0	-
Non-operating expenses	2,205	2,086	-118	-5.4%
Ordinary income	12,808	12,521	-287	-2.2%
Extraordinary income(loss)	-	-	-	-
Income before income taxes	12,808	12,521	-287	-2.2%
Income taxes	0	1	0	-
Net income	12,808	12,520	-287	-2.2%
Provision of reserve for advanced depreciation	951	-	-951	-
Payment of dividends	11,856	12,520	663	5.6%
Distribution per unit(JPY)	8,397	8,867	470	5.6%
Average Occupancy rate during the Period(%)	97.9	98.2	0.3	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-
Reference				
NOI from property leasing activities	22,638	23,276	637	2.8%
Operating income (excl. profits from dispositions)	14,059	14,604	544	3.9%
Net income (excl. profits from dispositions)	11,856	12,520	664	5.6%

● Summary of PoP Change

(million yen)	
Total operating revenues	+177
Rental revenues	+821
5 acquisitions, 2 dispositions	+462
72 existing properties	+358
Other revenues related to property leasing	+307
Incidental income (seasonal factors, etc.)	+305
Profits from dispositions (profits from 2 dispositions in 30th period)	-951
Total operating expenses:	+584
Rental expenses	+587
Utilities (seasonal factors, etc.)	+101
Property management expenses	+131
Repair and maintenance expenses	+199
Property taxes	-43
Non-operating income and expenses:	+119
Non-operating expenses	-118
Interest expense	-122

● Balance Sheet

Assets

	June 30,2016 (30th Period end)	December 31,2016 (31st Period end)	(million yen) PoP Change	
			Amount	Percentage
Current assets	19,570	13,136	-6,434	-32.9%
Cash and cash equivalents	18,606	12,038	-6,567	-35.3%
Other current assets	964	1,097	133	13.8%
Fixed assets	1,009,394	1,017,224	7,830	0.8%
Tangible fixed assets	966,373	974,229	7,855	0.8%
Intangible fixed assets	35,984	35,964	-19	-0.1%
Investments and other assets	7,037	7,031	-6	-0.1%
Deferred assets	79	73	-5	-7.5%
Total assets	1,029,045	1,030,434	1,389	0.1%

Liabilities and Net Assets

	June 30,2016 (30th Period end)	December 31,2016 (31st Period end)	PoP Change	
			Amount	Percentage
Current liabilities	63,599	69,822	6,222	9.8%
Short-term debt	8,000	7,000	-1,000	-12.5%
Long-term debt due within one year	24,750	40,750	16,000	64.6%
Investment corporation bonds due within one year	20,000	10,000	-10,000	-50.0%
Other current liabilities	10,849	12,072	1,222	11.3%
Long-term liabilities	429,696	424,198	-5,497	-1.3%
Investment corporation bonds	25,000	25,000	-	-
Long-term debt	355,250	348,875	-6,375	-1.8%
Security deposits received	49,446	50,323	877	1.8%
(Interest-bearing debt)	(433,000)	(431,625)	(-1,375)	(-0.3%)
Total liabilities	493,295	494,021	725	0.1%
Net assets	535,749	536,413	663	0.1%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	16,624	17,288	663	4.0%
Reserve for advanced depreciation	3,815	4,767	951	24.9%
Undistributed earnings	12,809	12,521	-287	-2.2%
Total net assets	535,749	536,413	663	0.1%
Total liabilities and net assets	1,029,045	1,030,434	1,389	0.1%

● Summary of PoP Change

(million yen)

Total assets:	+1,389
Current assets	-6,434
Cash and cash equivalents	-6,567
Fixed assets	+7,830
3 acquisitions (incl. additional acquisition), etc.	+12,799
Capital expenditures	+2,219
Depreciation and amortization	-7,169
Other	-19
Total liabilities:	+725
Interest-bearing debt	-1,375
Short-term debt	-1,000
Long-term debt	+9,625
Investment corporation bonds	-10,000
Total net assets:	+663
Retained earnings	+663
Reserve for advanced depreciation	+951
Undistributed earnings	-287

● Financial Data

	1H/2016 (30th Period)	2H/2016 (31st Period)	PoP Change
LTV	42.1%	41.9%*	-0.2pt
Long-Term Fixed-Rate Debt Ratio	93.8%	94.0%	+0.2pt
Average interest Rate	0.94%	0.93%	-0.01pt
Average Maturity (Long-Term Interest-Bearing Debt)	5.16 years	4.99 years	-0.17 years

*Borrowing capacity of approximately ¥78.0 billion within LTV of 46%

● Interest-Bearing Debt

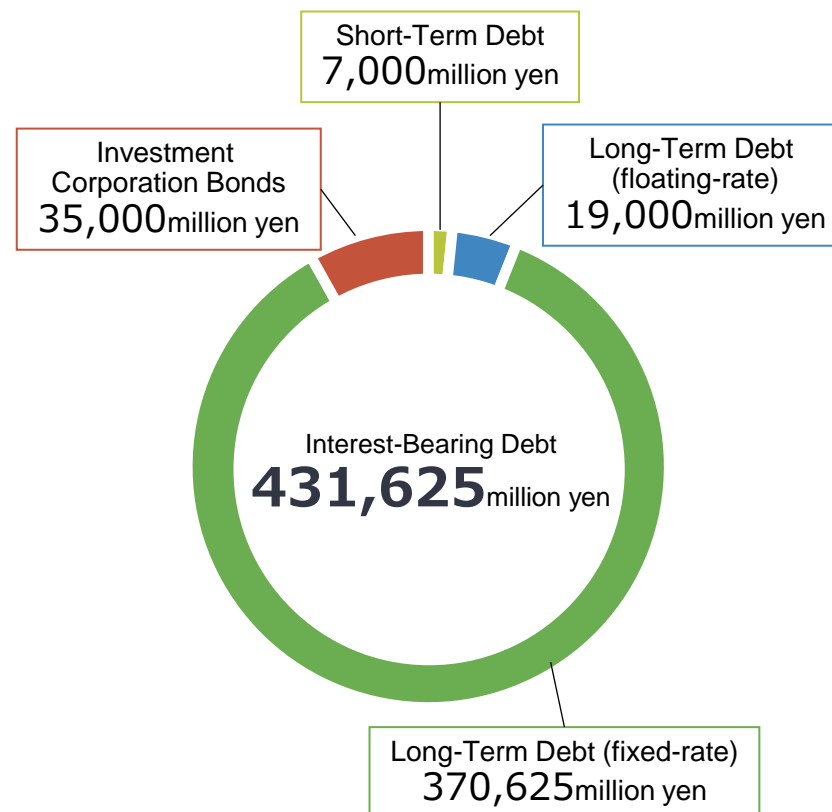
(million yen)

	1H/2016 (30th Period)	2H/2016 (31st Period)	PoP Change
Short-Term Debt	8,000	7,000	-1,000
Long-Term Debt (floating-rate)	19,000	19,000	-
Long-Term Debt (fixed-rate)	361,000	370,625	9,625
Investment Corporation Bonds	45,000	35,000	-10,000
Total	433,000	431,625	-1,375

● Credit Ratings

(As of December 31, 2016)

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



● Appraisal Value

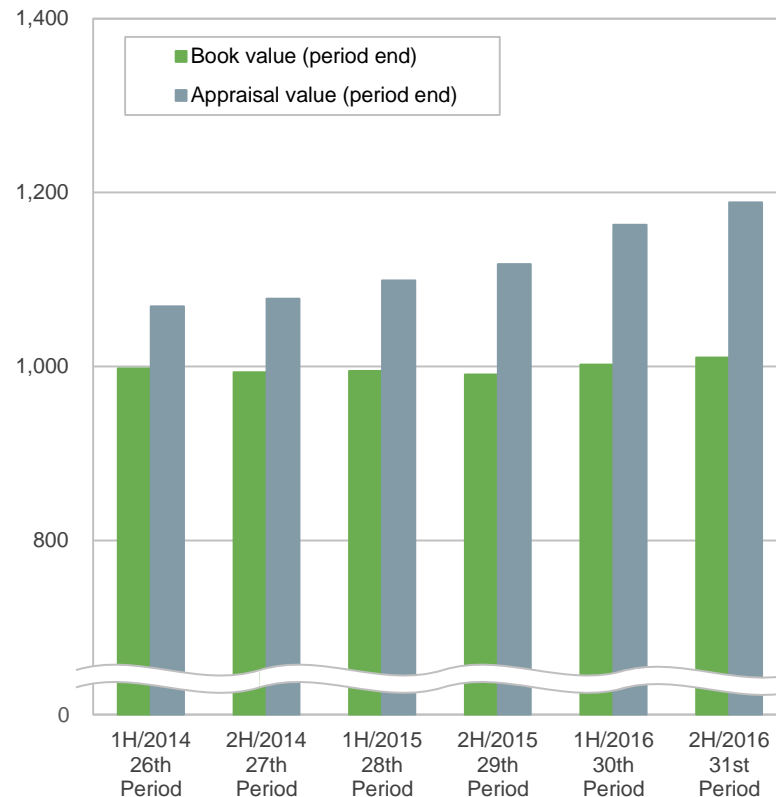
	1H/2016 (30th Period)	2H/2016 (31st Period)	PoP Change
Number of properties	73	75	2
Appraisal value (period end)	1,162.9 billion yen	1,188.8 billion yen	25.8 billion yen
Book value (period end)	1,002.3 billion yen	1,010.2 billion yen	7.8 billion yen
Unrealized gain	160.5 billion yen	178.5 billion yen	17.9 billion yen

● Changes by Property (PoP)

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	1H/2016 (30th Period)	2H/2016 (31st Period)		1H/2016 (30th Period)	2H/2016 (31st Period)
Down	69	75	Up	69	62
Same	4	0	Same	4	7
Up	0	0	Down	0	6

● Appraisal Value & Book Value

(billion yen)



● Results Forecast

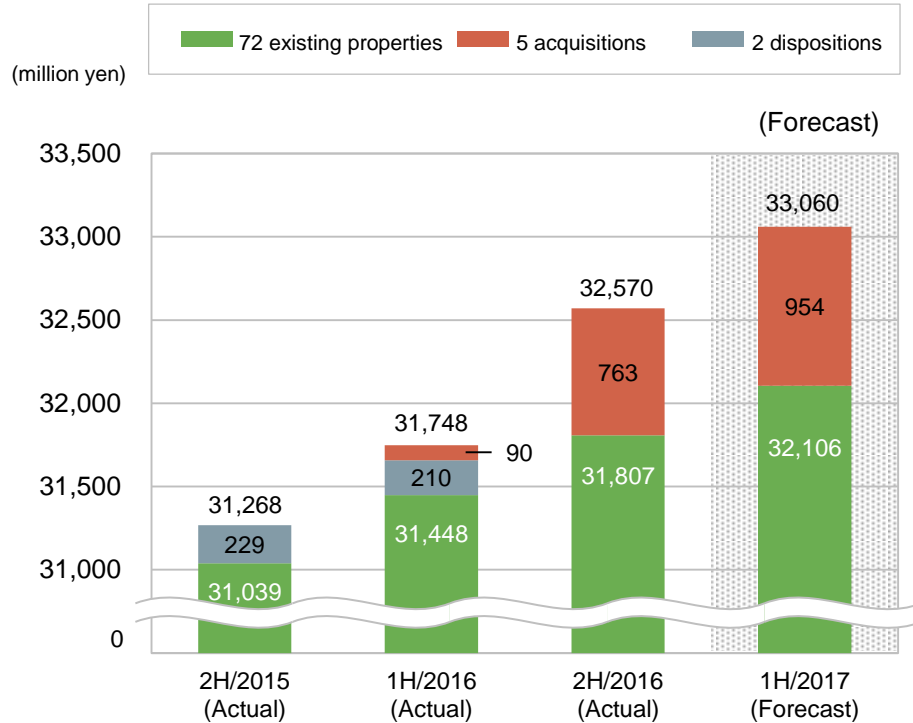
	2H/2016 (Actual) (31st Period)	1H/2017 (Forecast) (32nd Period)	PoP Change		2H/2017 (Reference) (33rd Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
(million yen)							
Total operating revenues	35,849	36,050	201	0.6%	36,352	301	0.8%
Operating revenues	35,849	36,050	201	0.6%	36,352	301	0.8%
Rental revenues	32,570	33,060	490	1.5%	33,097	37	0.1%
Other revenues related to property leasing	3,279	2,990	-288	-8.8%	3,254	263	8.8%
Total operating expenses	21,244	21,312	67	0.3%	21,563	250	1.2%
Operating expenses	19,742	19,783	41	0.2%	20,032	248	1.3%
Rental expenses(excl. depreciation and amortization)	12,573	12,527	-45	-0.4%	12,809	282	2.3%
Depreciation and amortization	7,169	7,256	86	1.2%	7,222	-33	-0.5%
Asset management fees	1,283	1,294	10	0.9%	1,306	11	0.9%
Selling, general and administrative expenses	218	234	15	7.2%	224	-9	-4.2%
Operating income	14,604	14,738	133	0.9%	14,789	50	0.3%
Net non-operating income and expenses	-2,082	-2,029	53	-	-1,939	90	-
Non-operating income	4	3	-1	-	3	0	-
Non-operating expenses	2,086	2,032	-54	-2.6%	1,942	-90	-4.4%
Ordinary income	12,521	12,708	187	1.5%	12,849	140	1.1%
Extraordinary income(loss)	-	-	-	-	-	-	-
Income before infome taxes	12,521	12,708	187	1.5%	12,849	140	1.1%
Income taxes	1	-	-1	-	-	-	-
Net income	12,520	12,708	188	1.5%	12,849	140	1.1%
Reversal of reserve for advanced depreciation	-	-	-	-	-	-	-
Payment of dividends	12,520	12,708	187	1.5%	12,849	141	1.1%
Distribution per unit(JPY)	8,867	9,000	133	1.5%	9,100	100	1.1%
Average occupancy rate during the period(%)	98.2	98.6	0.4	-	98.5	-0.1	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-
Reference							
NOI from property leasing activities	23,276	23,523	247	1.1%	23,543	19	0.1%

● Summary of PoP change for 1H/2017

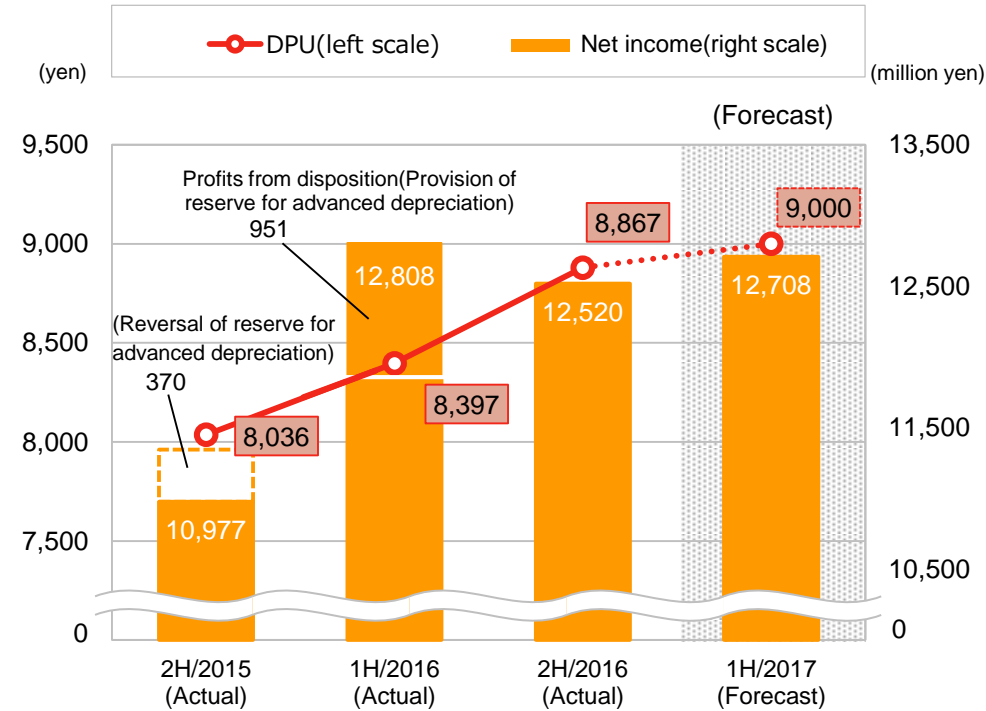
(million yen)	
Total operating revenues:	+201
Rental revenues	+490
3 acquisitions	+191
73 existing properties	+298
Other revenues related to property leasing	-288
Incidental income (seasonal factors, etc.)	-278
Total operating expenses:	+67
Rental expenses	+41
Utilities(seasonal factors, etc.)	-81
Property management expenses	-38
Property taxes	+120
Depreciation and amortization	+86
Non-operating income and expenses:	+53
Non-operating expenses	-54
Interest expense	-46

1H/2017 (32nd Period) forecast data and 2H/2017 (33rd Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

Rental Revenue



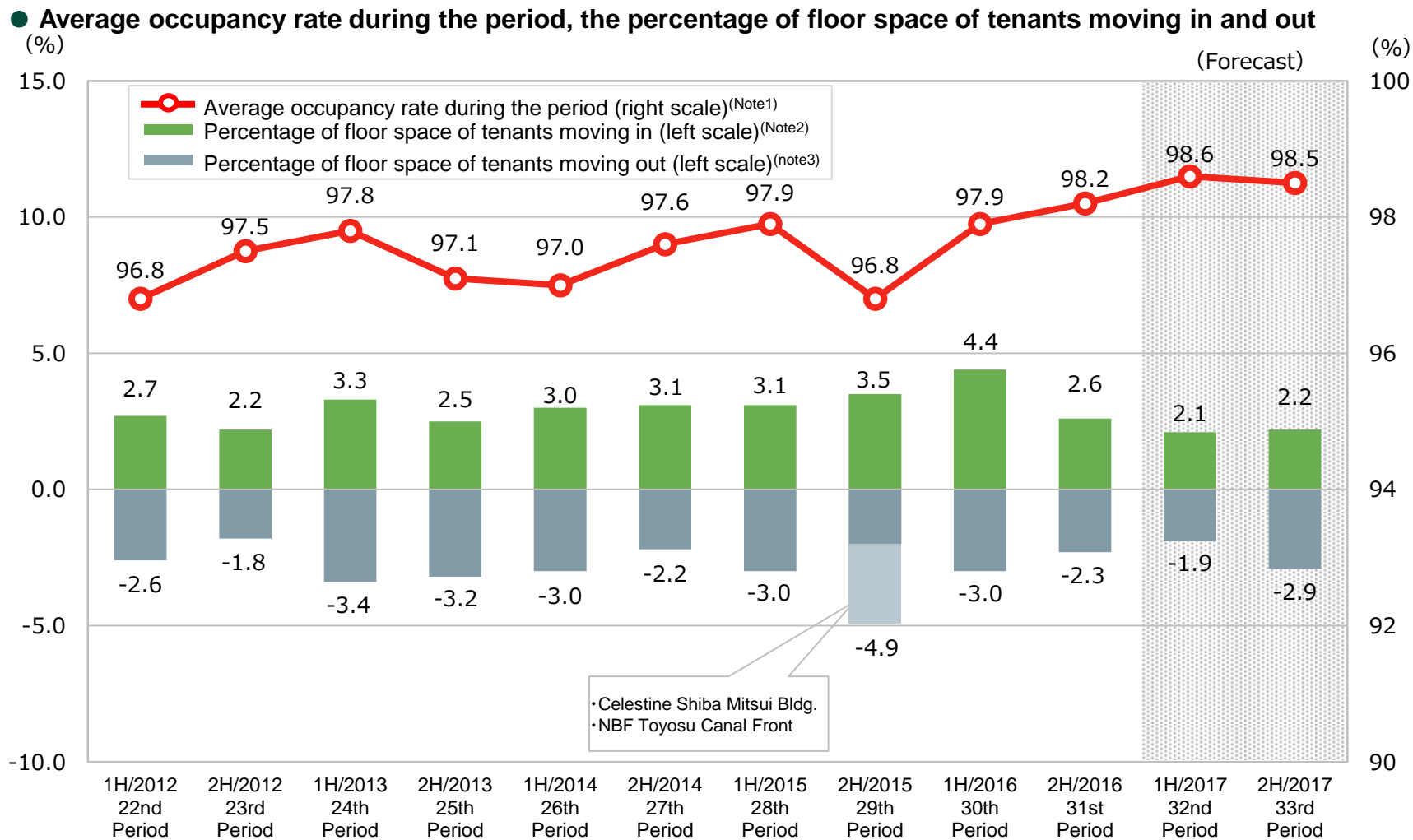
DPU & Net Income



《MEMO》

3. Operating Results & Outlook



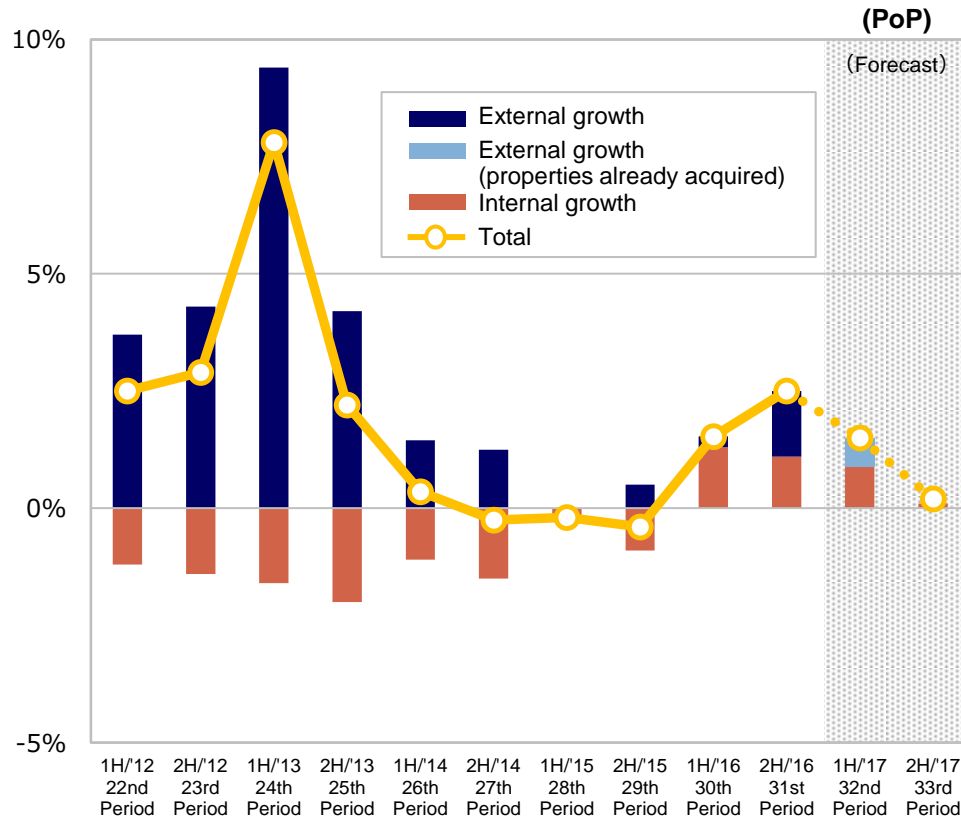


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis

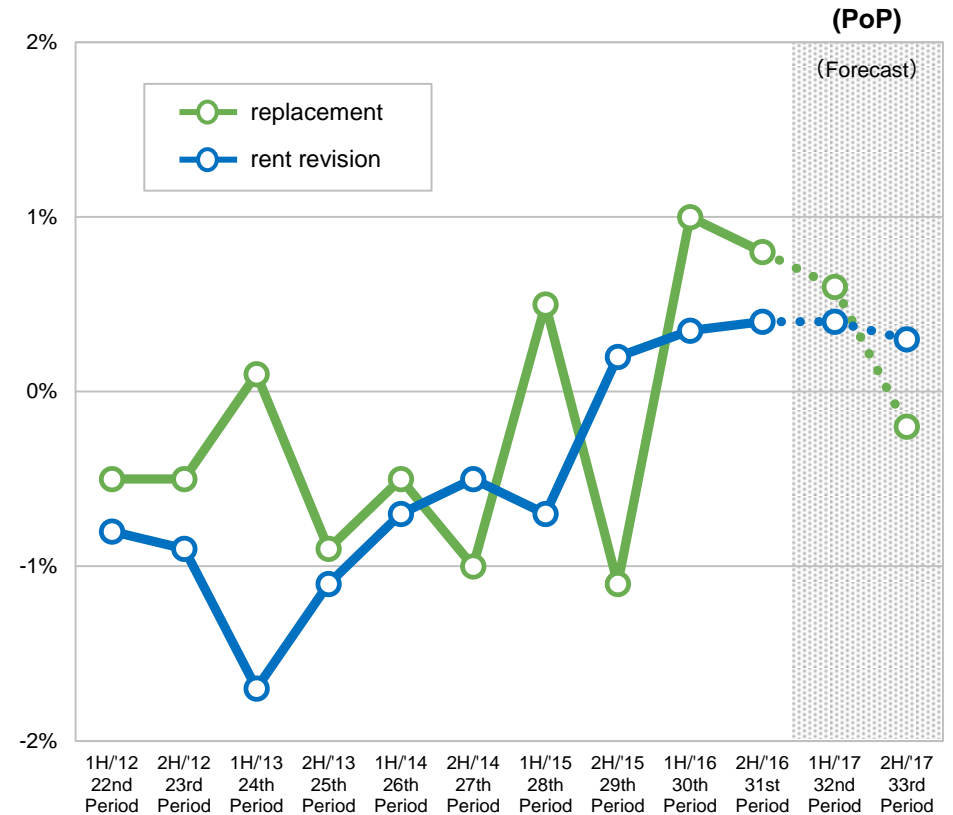
Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month

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

● Breakdown of Change in Leasing Revenues (External and Internal Growth)



● Breakdown of Change in Leasing Revenues at Existing Properties (replacement and rent revision)



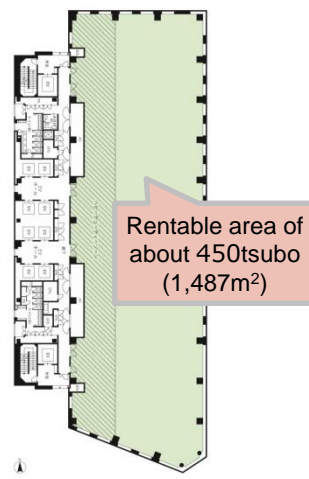
3-3 Properties acquired in the 31st Period (1/2)

Osaki Bright Core-Bright Plaza

● Osaki Bright Core exterior

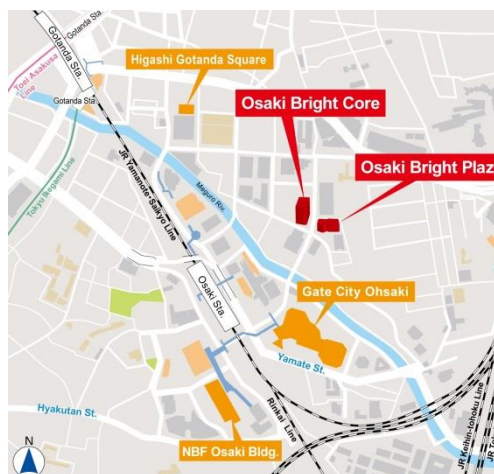


● Floor Plan



Location	Kita Shinagawa, Shinagawa-ku, Tokyo
Completion	Bright Core : April 1, 2015 Bright Plaza : April 17, 2015
Total floor space	Bright Core : 12,986tsubo (42,929m ²) Bright Plaza : 1,235tsubo (4,084m ²)
Contract date	October 27, 2016
Acquisition date	November 25, 2016
Acquisition price	¥4,500million
Appraisal value (As of September 30, 2016)	¥4,730million
NOI yield (Appraisal NOI/Acquisition price)	4.1%
Occupancy rate (As of December 31, 2016)	100%
Share	Approximately 9.44% of Bright Core : ownership and co-ownership of sectional ownership Bright Plaza : 16.5% co-ownership interest
Seller	Taisei Corporation

● MAP



● Property Features

Location

- This property is conveniently located about 5 minutes on foot from JR Osaki station.
- The Osaki area where this property is located is one of the subcenters of Tokyo. The area is highly recognized as a business center where large enterprises base their offices.
- NBF owns NBF Osaki Bldg., Gate City Ohsaki, and Higashi Gotanda Square in the Osaki area in addition to this property.

Specifications

- The rentable area per floor is about 450tsubo (1,487m²). This highly competitive property features the latest specifications, including ceiling height of 2,800mm, zone air conditioning, and LED lighting.

3-3 Properties acquired in the 31st Period (2/2)

Toyo-cho Center Bldg.



Location	Toyo, Koto-ku, Tokyo
Completion	March 18, 1994
Total floor space	5,757 tsubo (19,033m ²)
Contract date	July 29, 2016
Acquisition date	August 31, 2016
Acquisition price	¥7,800 million
Appraisal value (As of July 1, 2016)	¥8,270 million
NOI yield (Appraisal NOI/ Acquisition price)	5.5%
Occupancy rate (As of December 31, 2016)	100%
Share	100%
Seller	Domestic general corporation and individuals

Property Features

Location

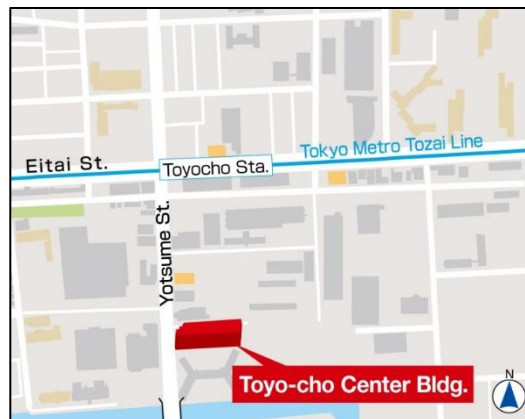
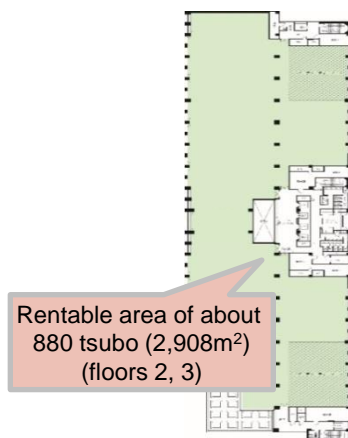
- The Toyo-cho area offers excellent access to Nihonbashi, Otemachi and the central business districts of Tokyo, thus serving the growing need for back-up offices for finance and IT companies. In addition, the property has a highly convenient location that is a four-minute walk from Toyochi Station on the Tokyo Metro Tozai Line.

Specifications

- This property offers spacious office space with rentable area of approximately 880 tsubo (2,908m²) (for floors 2, 3) and is a competitive property in the Toyo-cho area having sufficient standard specifications such as a ceiling height of 2,600mm and OA sub-floor.

Floor Plan (2nd,3rd Floor)

MAP



Nishi-Shinjuku Mitsui Bldg.(additional acquisition)



Location	Nishi Shinjuku, Shinjuku-ku, Tokyo
Acquisition date	July 21, 2016
Acquisition price	¥68 million
Share	Approx. 0.31% (After acquisition: Approx. 86.36%)

● New Funding & Repayment 2H/2016 (31st Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview	
Repayment total	13,000million yen
Average interest rate	0.66%
Average maturity	5.0years



New Funding Overview	
Repayment total	13,000million yen
Average interest rate	0.33%
Average maturity	10.8years

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

1H/2017 (32nd Period)

Repayment Overview	
Repayment Total	31,000million yen
Average interest rate	1.20%
Average maturity	6.9years



We forecast that borrowing costs will decrease further.

2H/2017 (33rd Period)

Repayment Overview	
Repayment total	19,000million yen
Average interest rate	1.33%
Average maturity	9.0years

● Long-Term Debt Procured in 2H/2016 (31st Period)

• Long-term borrowings

Borrowing Date	Lender	Amount (million yen)	Term (years)	Fixed/Floating	Interest Rate
2016.9.14	Shinkin Central Bank	5,000	10	Fixed	0.25%
	Development Bank of Japan Inc.	5,000	12	Fixed	0.39%
2016.12.30	Shinkin Central Bank	3,000	10	Fixed	0.38%
Total		13,000	10.8	-	0.33%

● Overview of Commitment Lines

Maximum borrowing amount	¥40.0 billion	¥20.0 billion
Contract start date	September 1, 2014	March 19, 2014
Outside limit date	August 30, 2019	March 31, 2020
Collateral	Unsecured/non-guaranteed	Unsecured/non-guaranteed

4. NBF's Strengths & Strategies

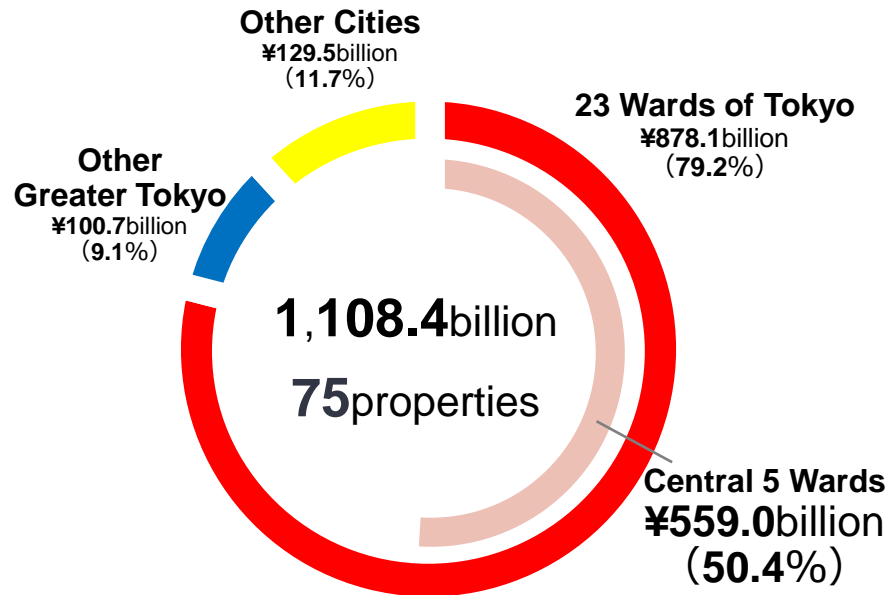


4-1 Portfolio Strategy (1/3) – Quality

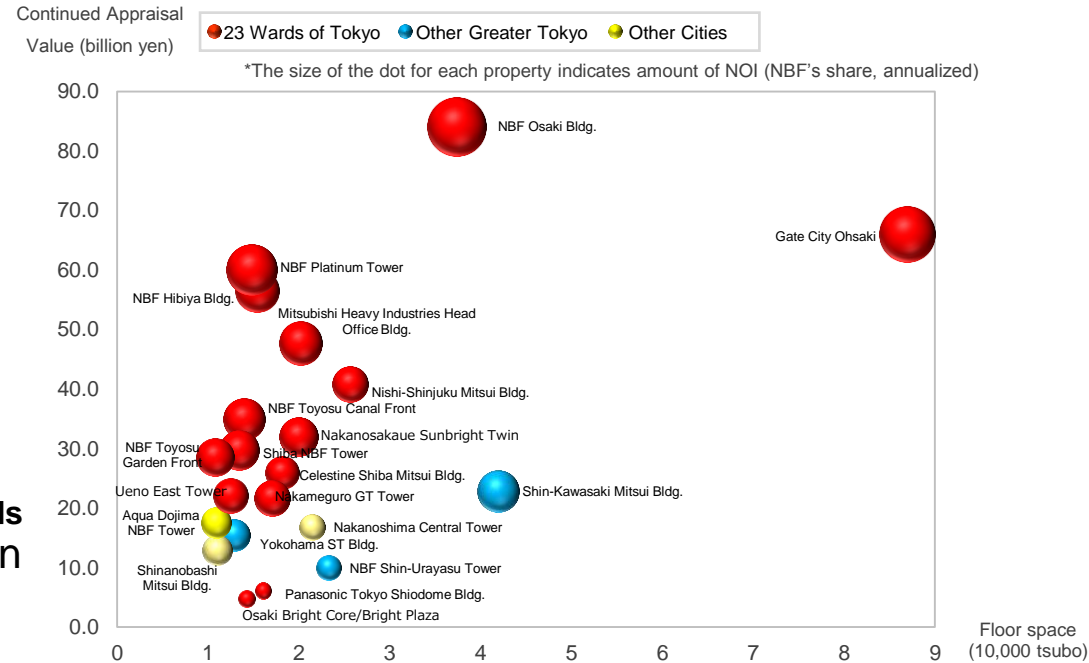
Focused investment in competitive premium office buildings

● Investment Ratio by Area

(Acquisition price basis; as of December 31, 2016)



● Continued Appraisal Value & Floor Space (21 properties over 10,000 tsubo)



23 Wards of Tokyo

Central 5 Wards



NBF Hibiya Bldg.
(Chiyoda-ku, Tokyo)



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



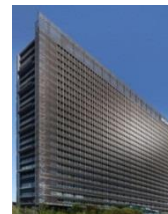
Nishi-Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



NBF Platinum Tower
(Minato-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Shin Kawasaki Mitsui Bldg.
(Kawasaki city, Kanagawa)



Yokohama ST Bldg.
(Yokohama city, Kanagawa)

Other Cities



Nakanoshima Central Tower
(Osaka city, Osaka)



Aqua Dojima NBF Tower
(Osaka city, Osaka)

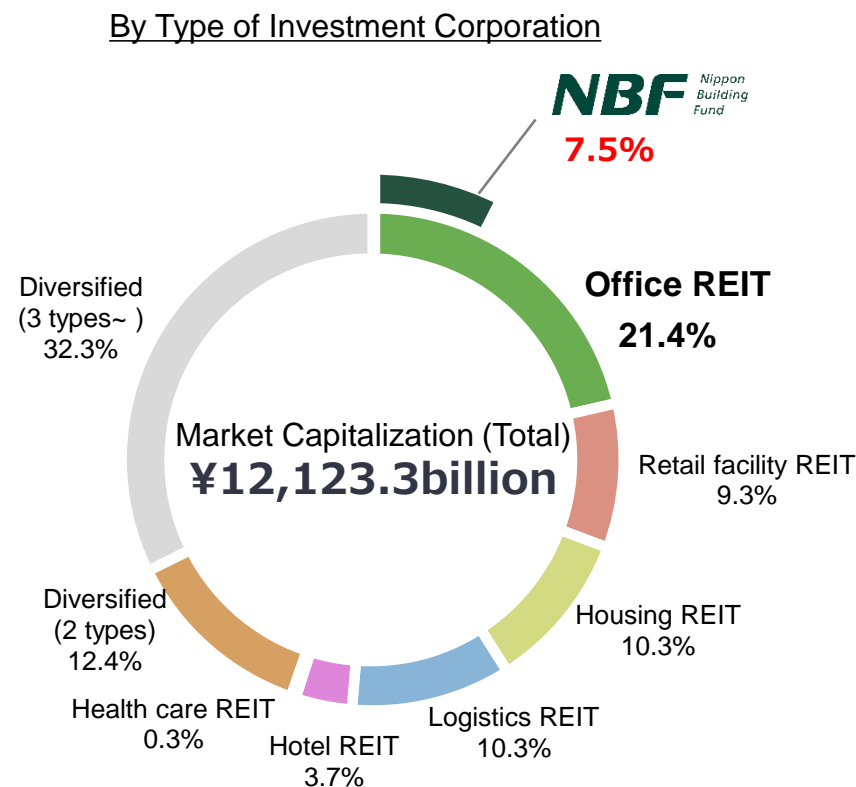
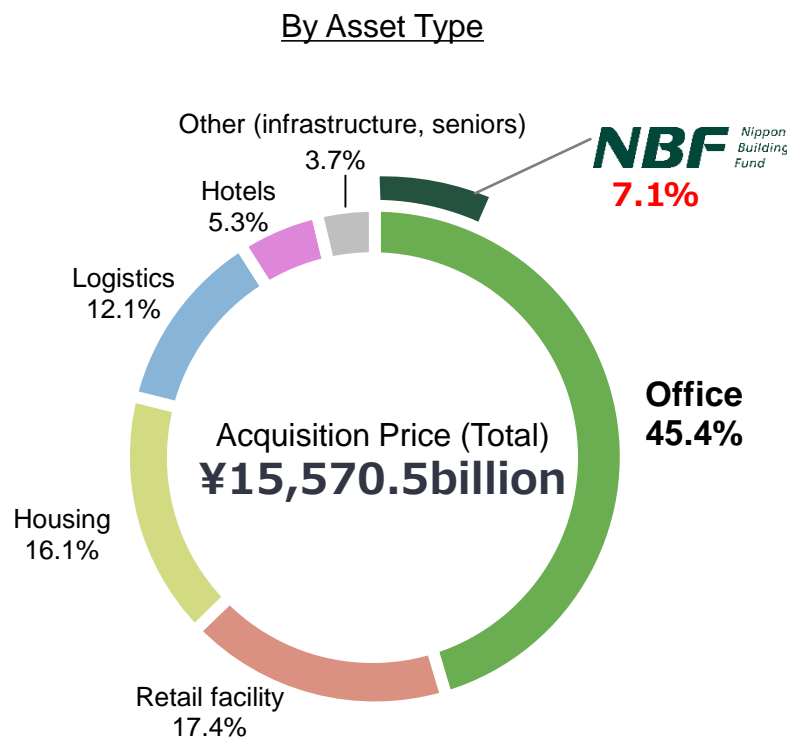
4-1 Portfolio Strategy (2/3) – Size

Diversity, stability and liquidity as the largest J-REIT

NBF's J-REIT Market Share (As of December 31, 2016)

● Total Acquisition Price

● Market Capitalization



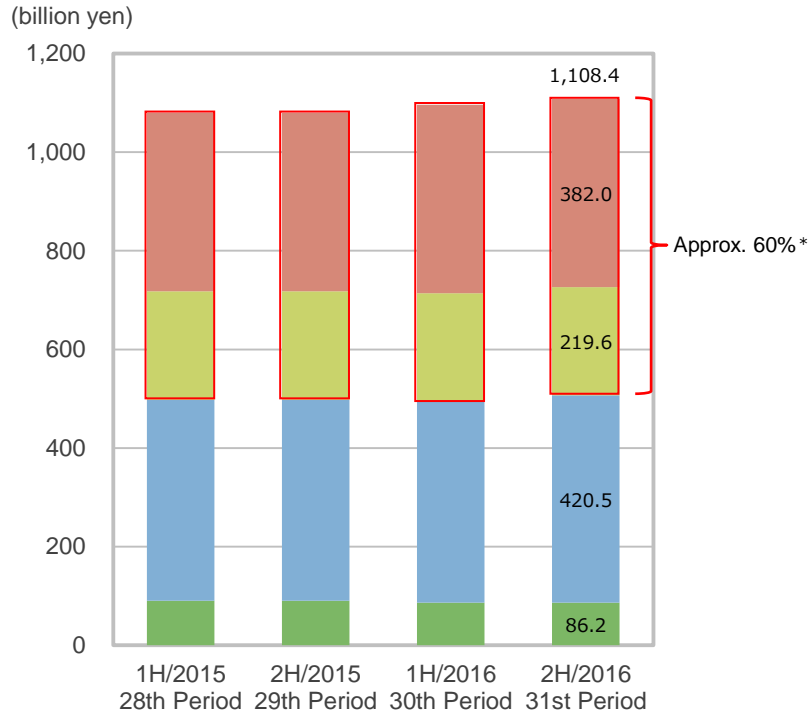
Source: Asset management companies compiled from publicly available information

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



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

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

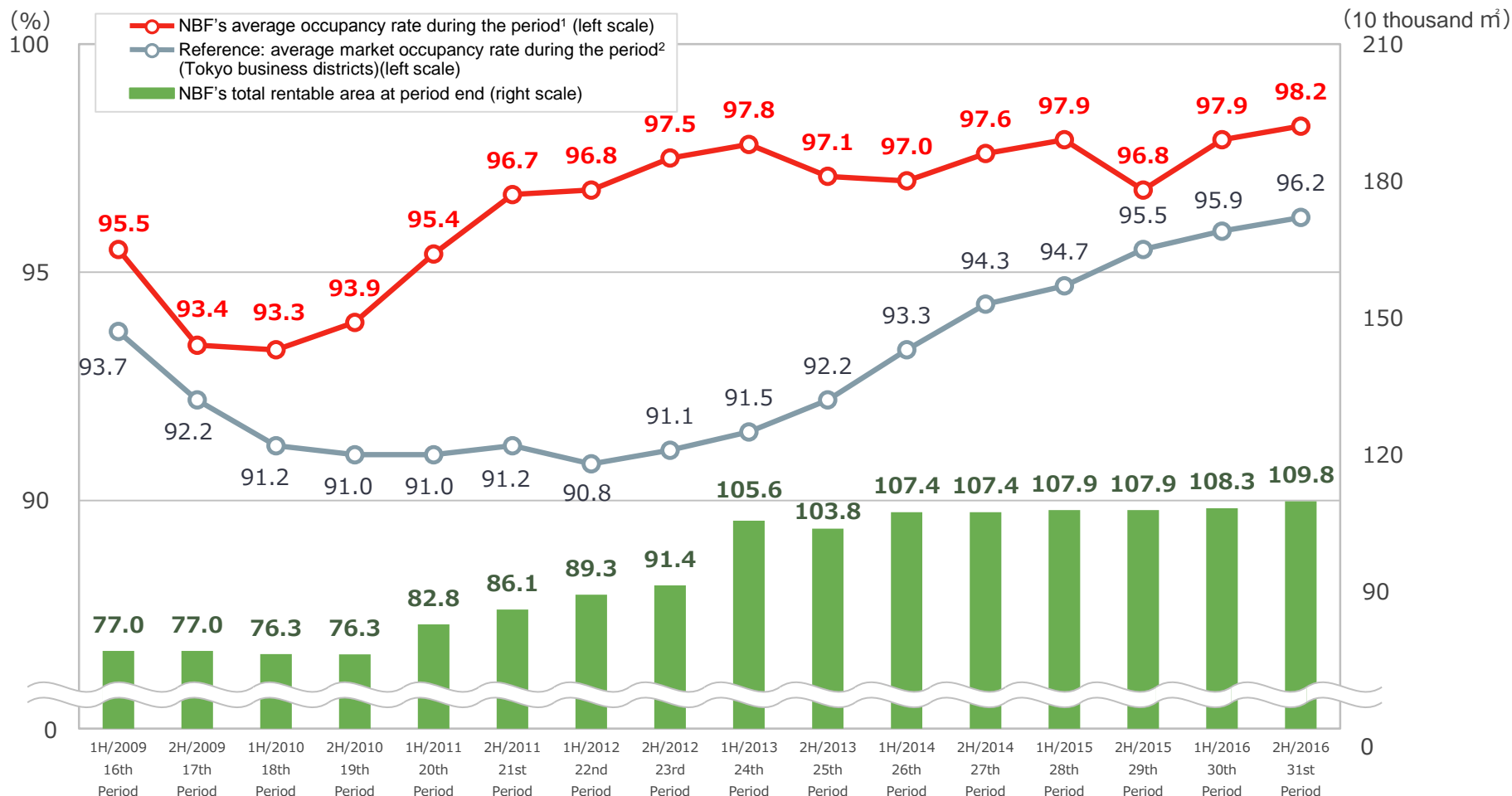
● Co-Existence Model with Mitsui Fudosan Group



4-2 Leasing Strategy

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

● Average Occupancy Rate during the Period & Total Rentable Area



Note1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

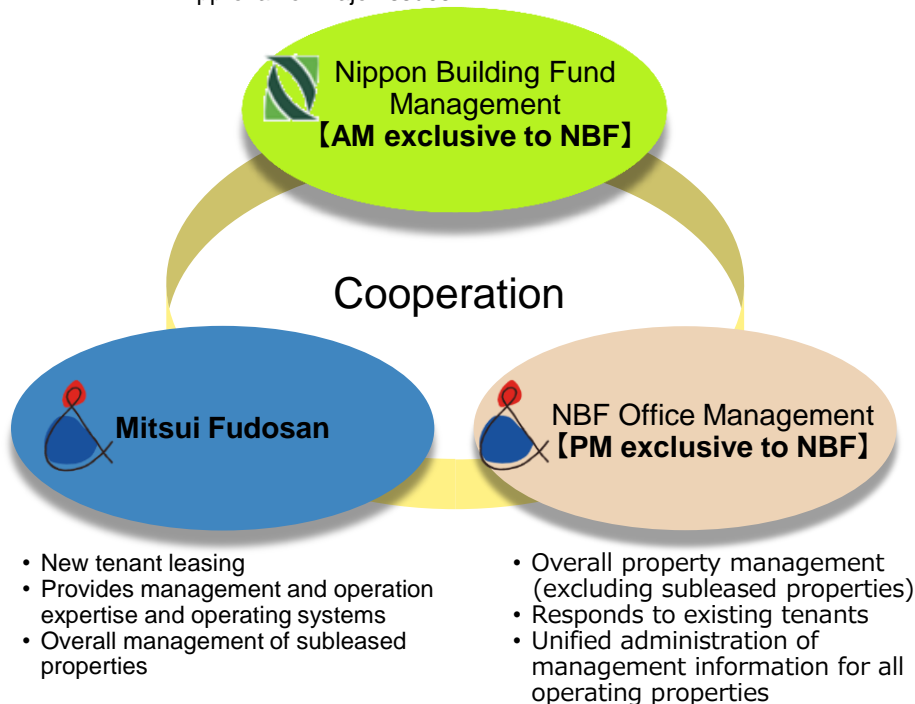
Note2: Average market occupancy rate during the period – simple average of month-end occupancy rate

(Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.)

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



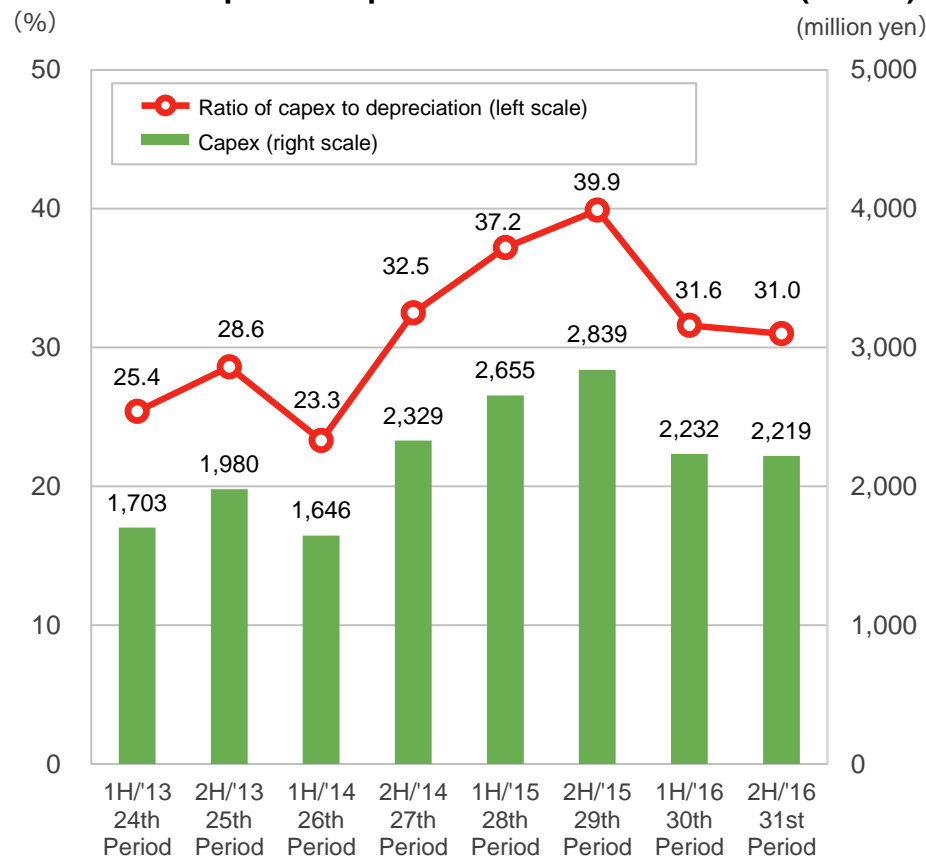
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

● Strategic Additional Investment with Clear Objectives

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

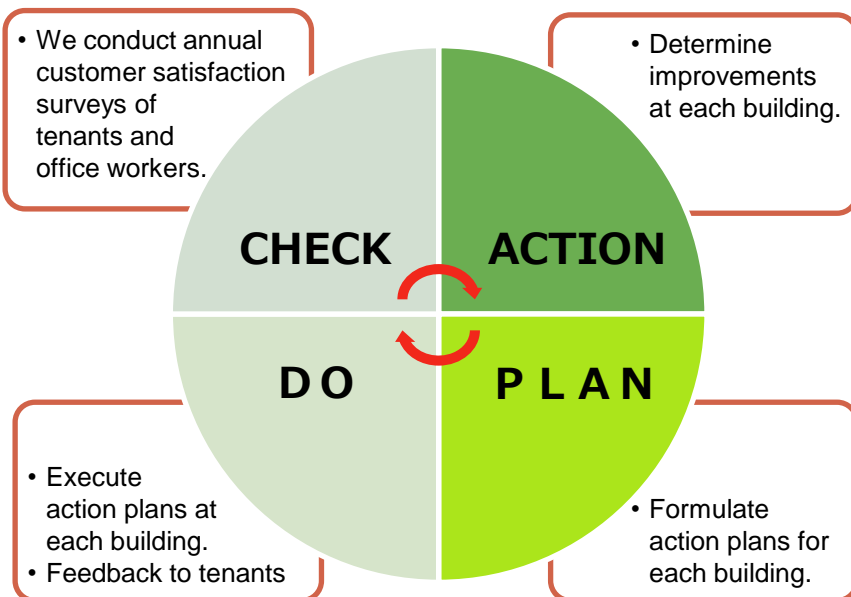
Formulate and execute investment plans according to building grade

● Ratio of Capex to Depreciation and Amortization (Actual)



We create trusting relationships with tenants by providing high-quality operations that tenants and office workers appreciate.

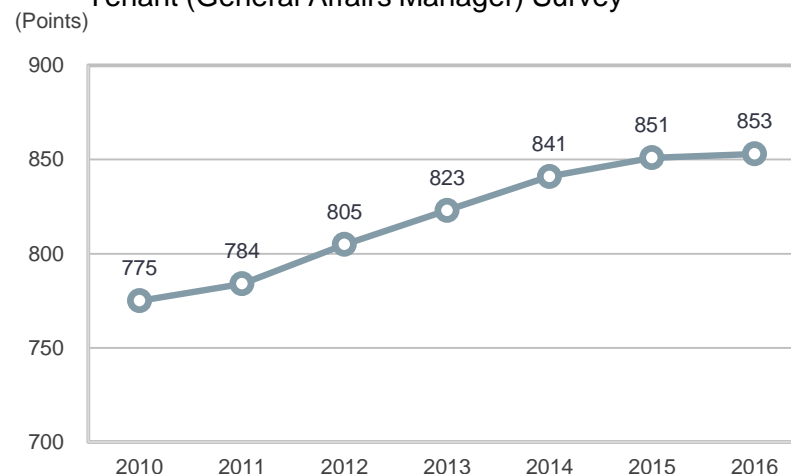
● **Program to Raise Management & Operation Quality**
 (PDCA cycle based on customer satisfaction surveys*)



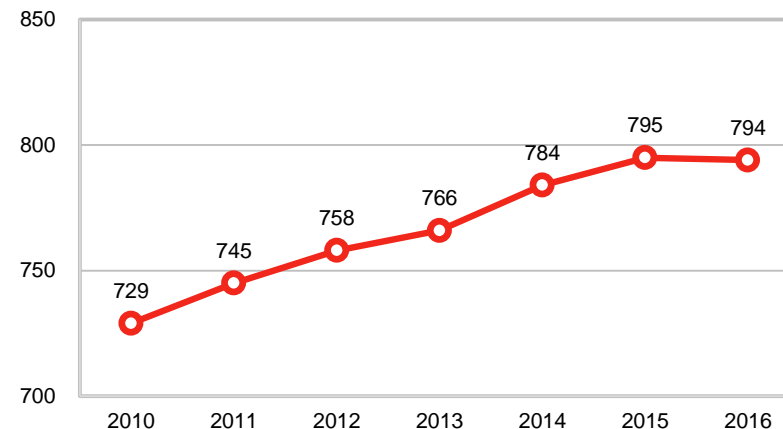
*Overview of Fiscal 2016 Customer Satisfaction Survey

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

● **Overall Customer Satisfaction Demonstrated by**
the Customer Satisfaction Survey
 Tenant (General Affairs Manager) Survey



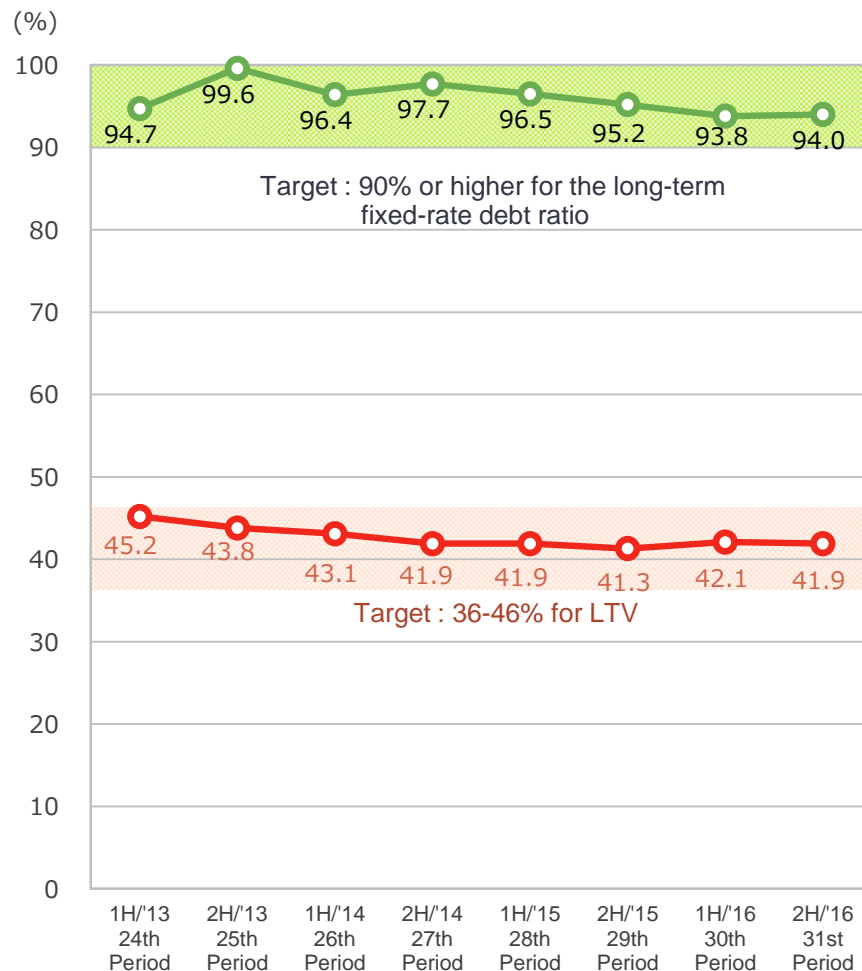
Office Worker Survey
 (Points)



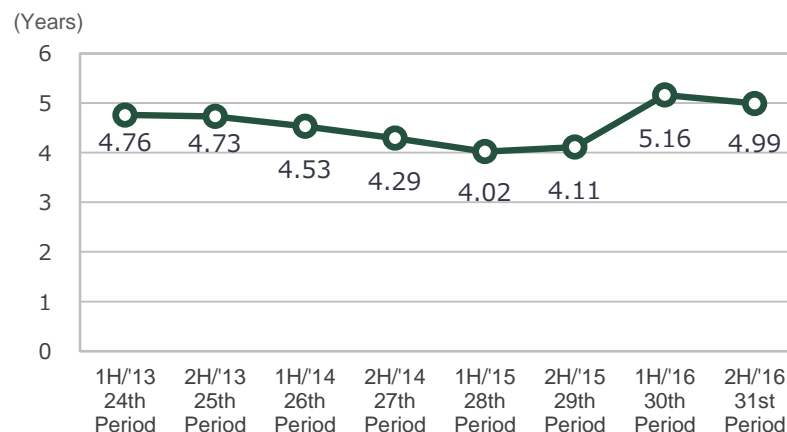
36-46% (maximum of 56%) for LTV

90% or higher for the long-term fixed-rate debt ratio

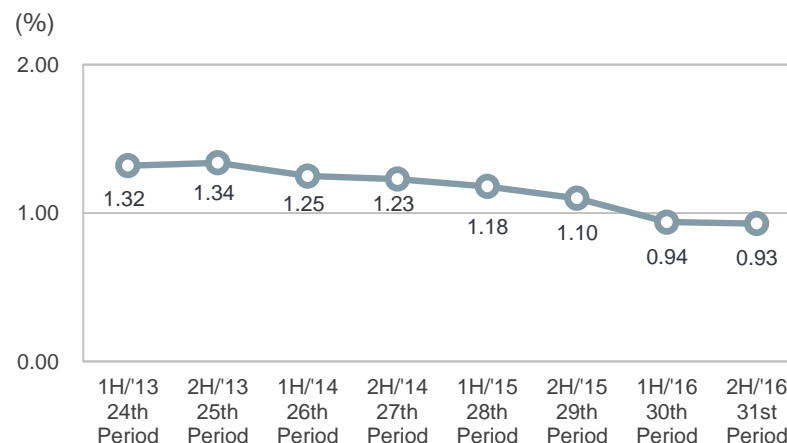
● LTV & Long-Term Fixed-Rate Debt Ratio



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

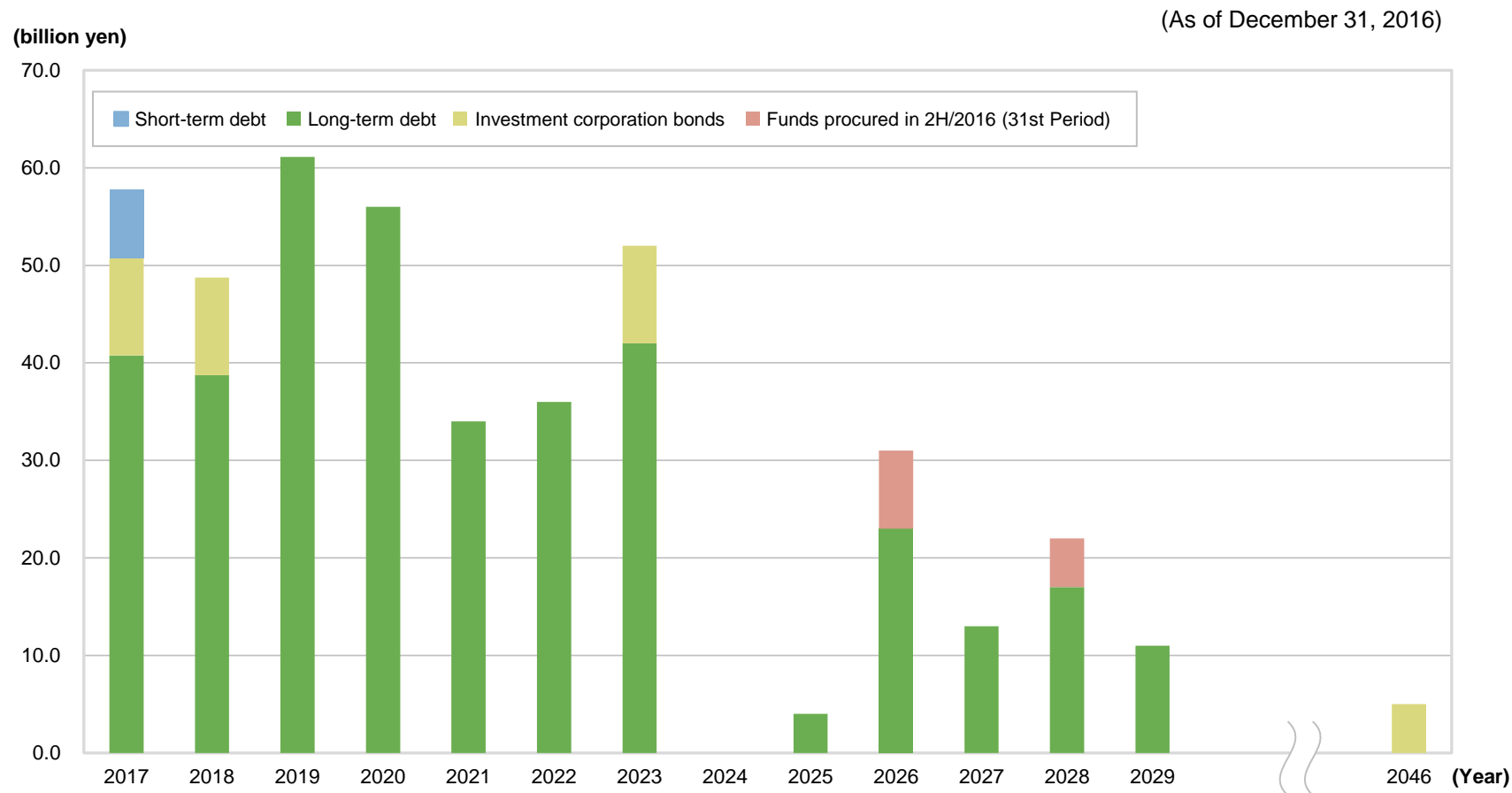


● Average Interest Cost on Borrowing

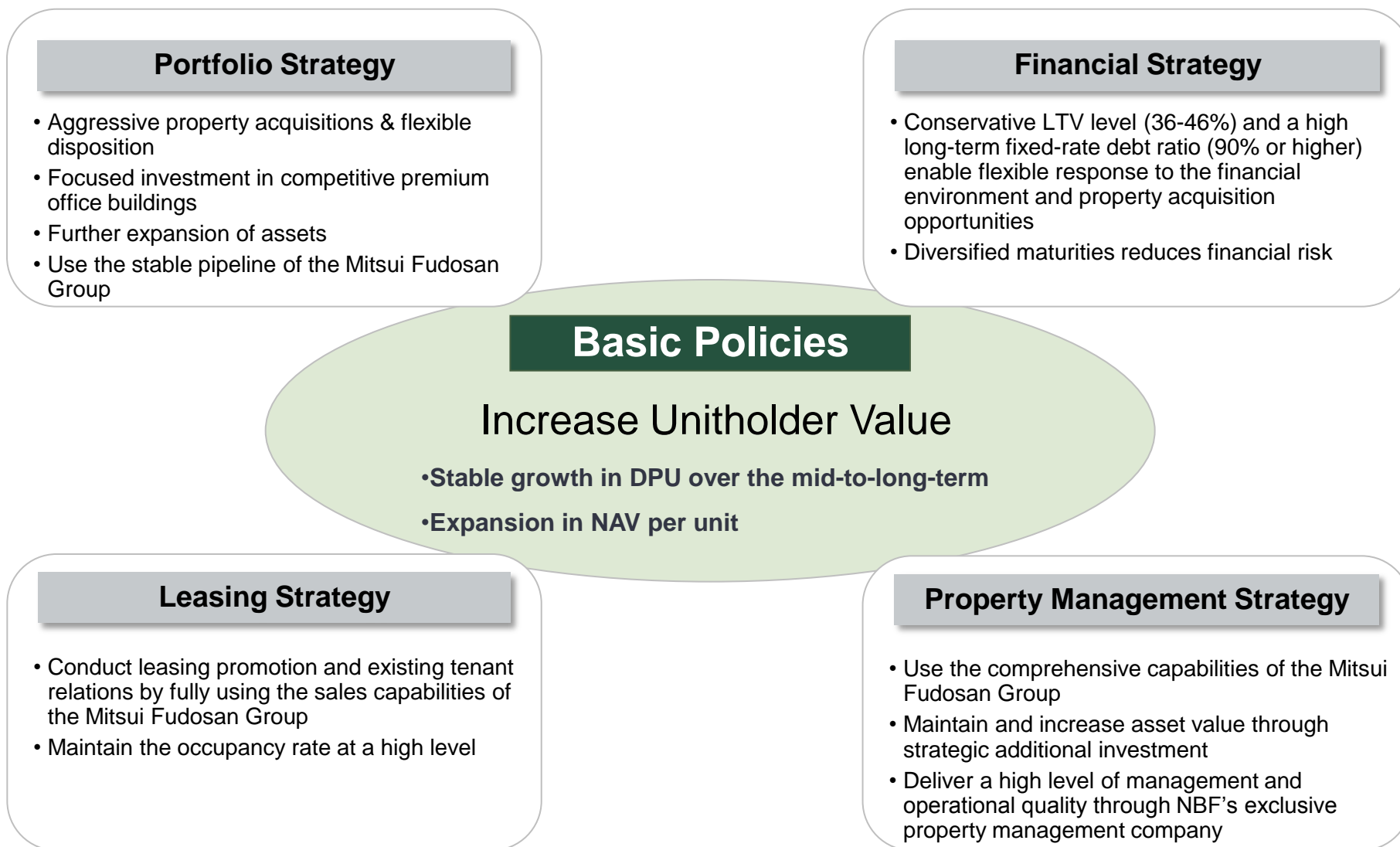


Reduced refinancing risk through diversification of debt maturity

● Debt Maturity Schedule

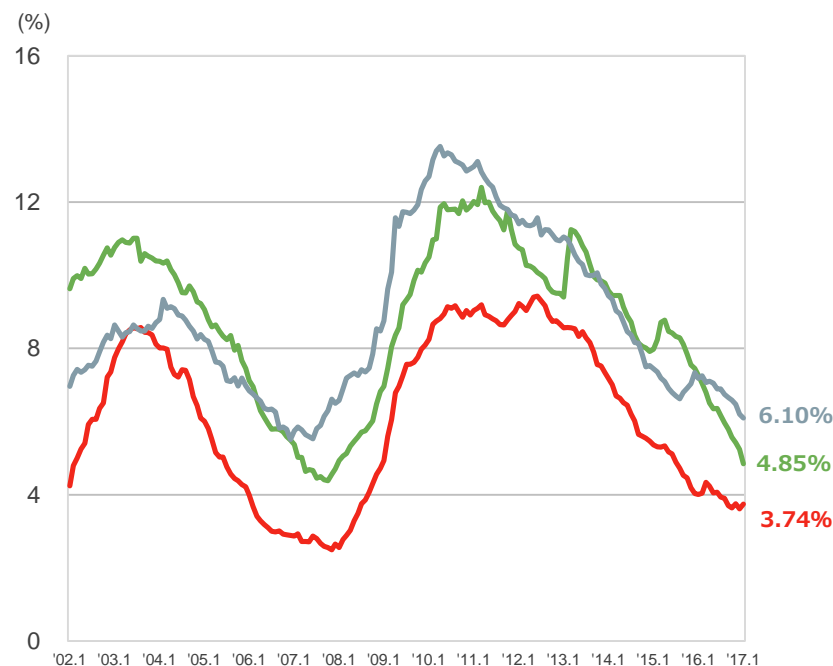


Four strategies for the goal of increasing unitholder value



5. Appendix

● Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



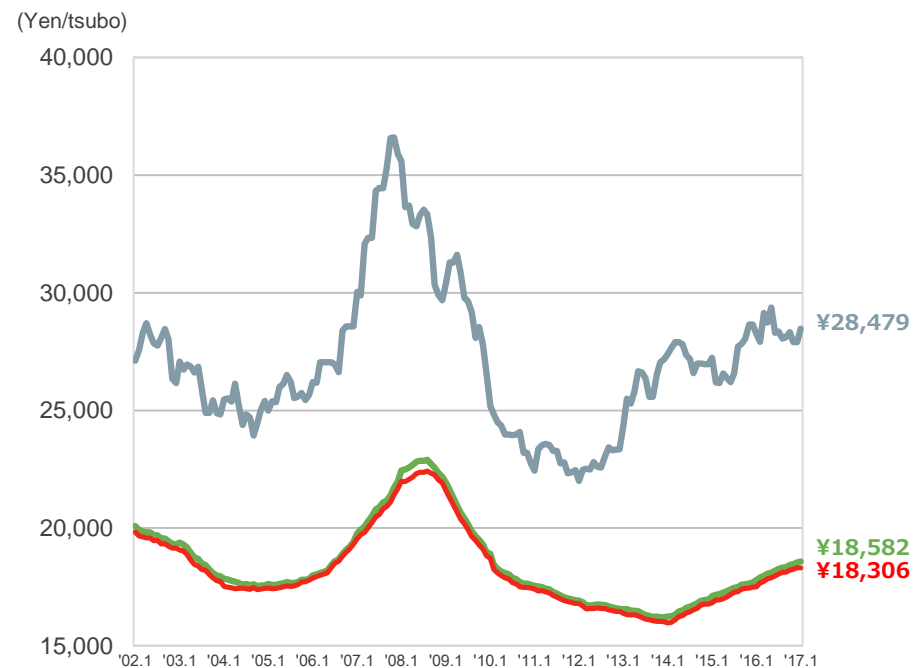
— Tokyo business districts
 — Nagoya business districts

— Osaka business districts

Tokyo business districts: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku
 Osaka business districts: Umeda area, Minamimorimachi area, Yodoyabashi & Honmachi areas, Senba area, Shinsaibashi & Nanba areas, Shin Osaka area
 Nagoya business districts: Nagoya Station area, Fushimi area, Sakae area, Marunouchi area

Source: Miki Shoji Co., Ltd.

● Average Asking Rent in Tokyo CBD



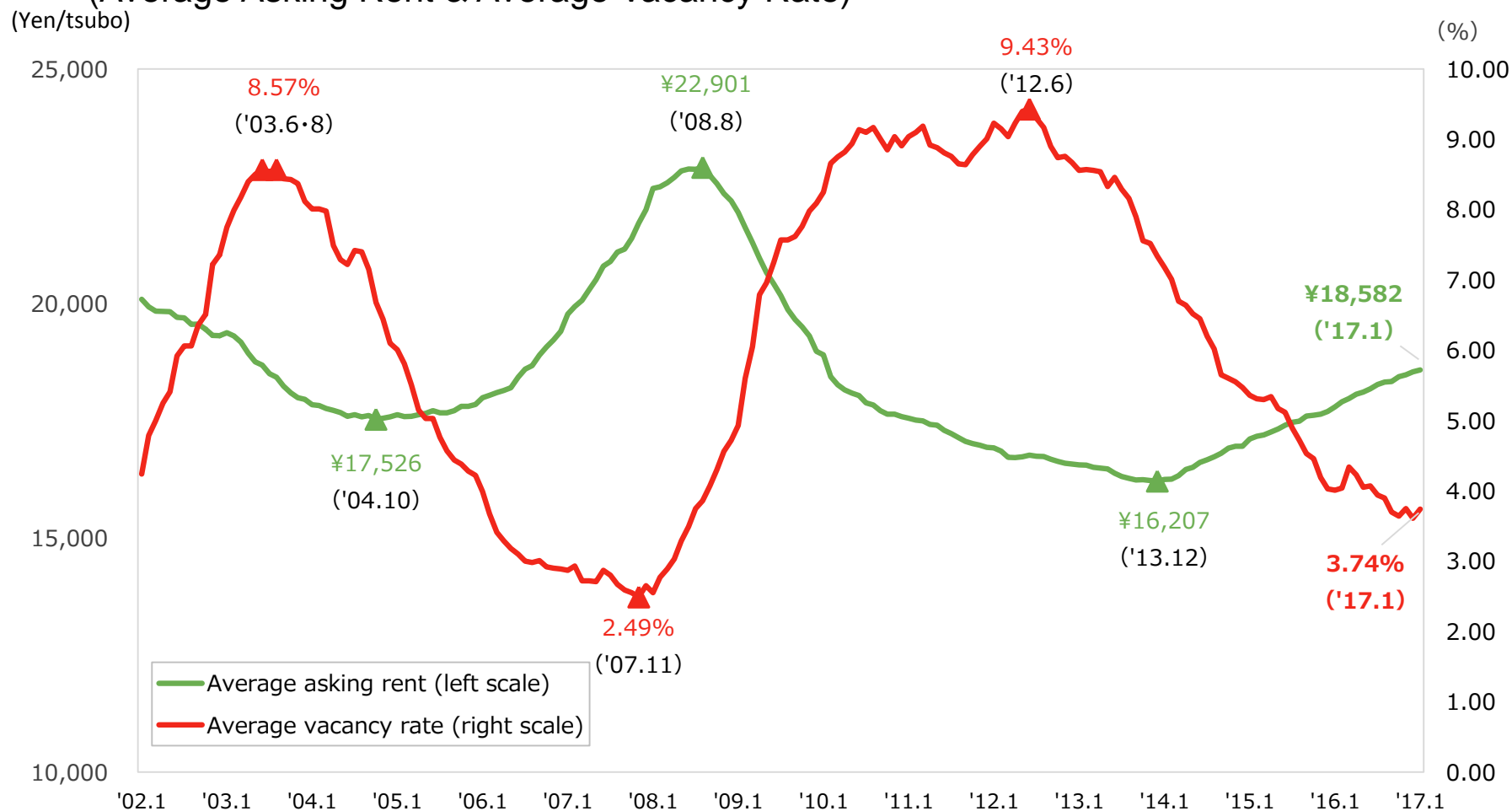
— Average (2,587 buildings)

— Newly constructed (33 buildings)

— Existing (2,554 buildings)

Source: Miki Shoji Co., Ltd.

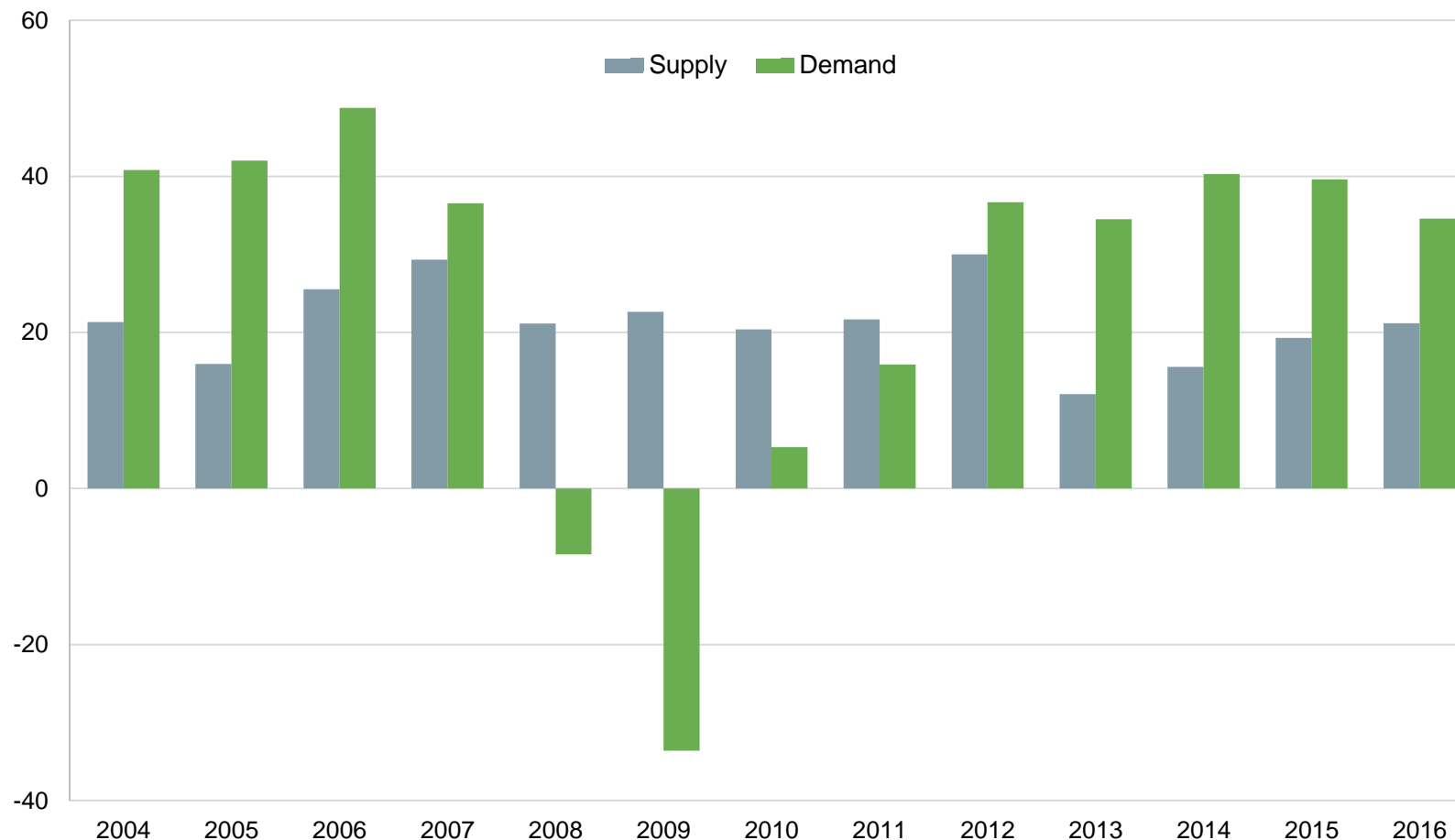
● Market Rents for Office Buildings in Tokyo Business Districts
 (Average Asking Rent & Average Vacancy Rate)



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

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

(10,000 tsubo)



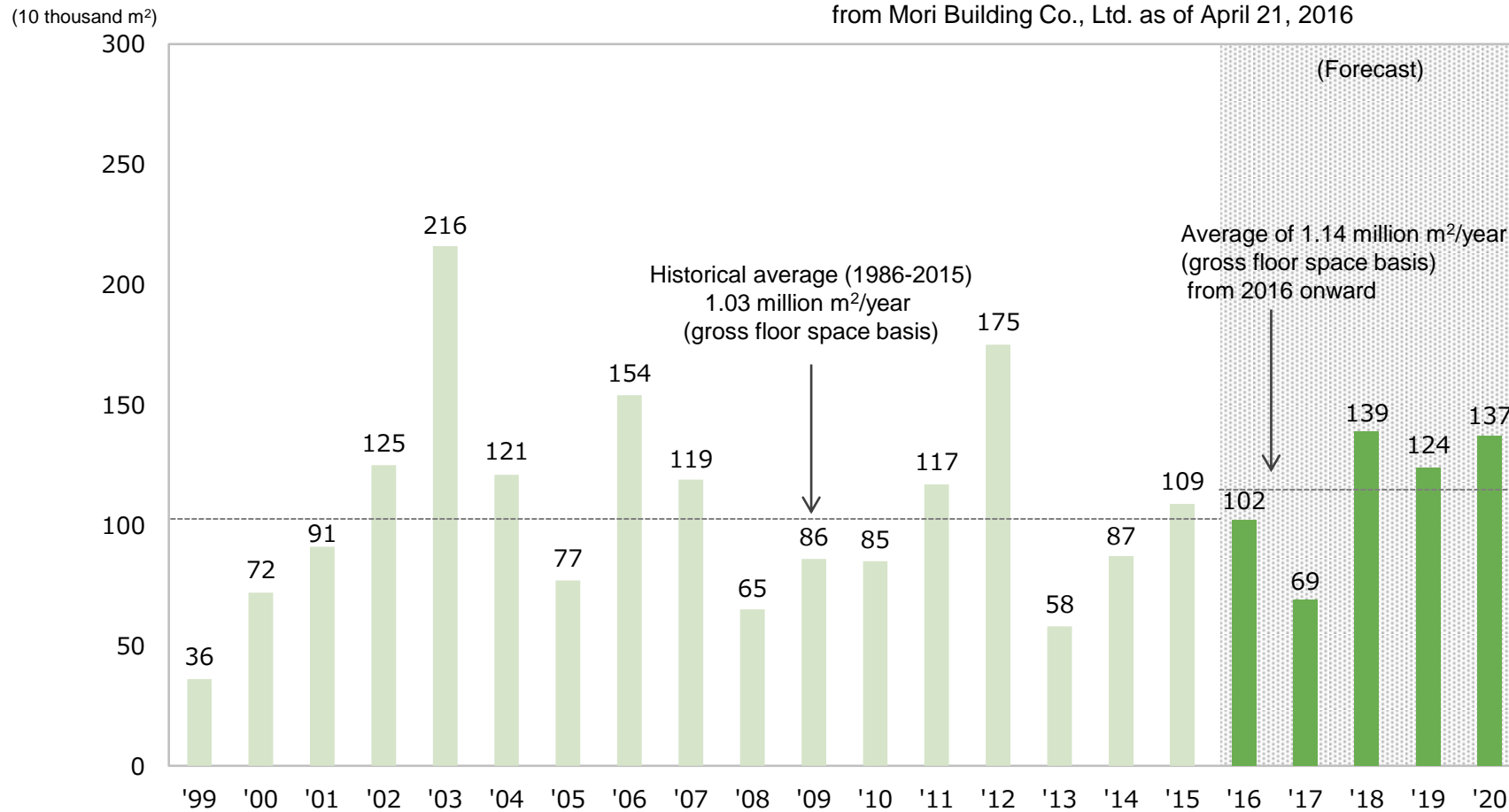
Source: Compiled by asset management company from Sanko Estate Co., Ltd.

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

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

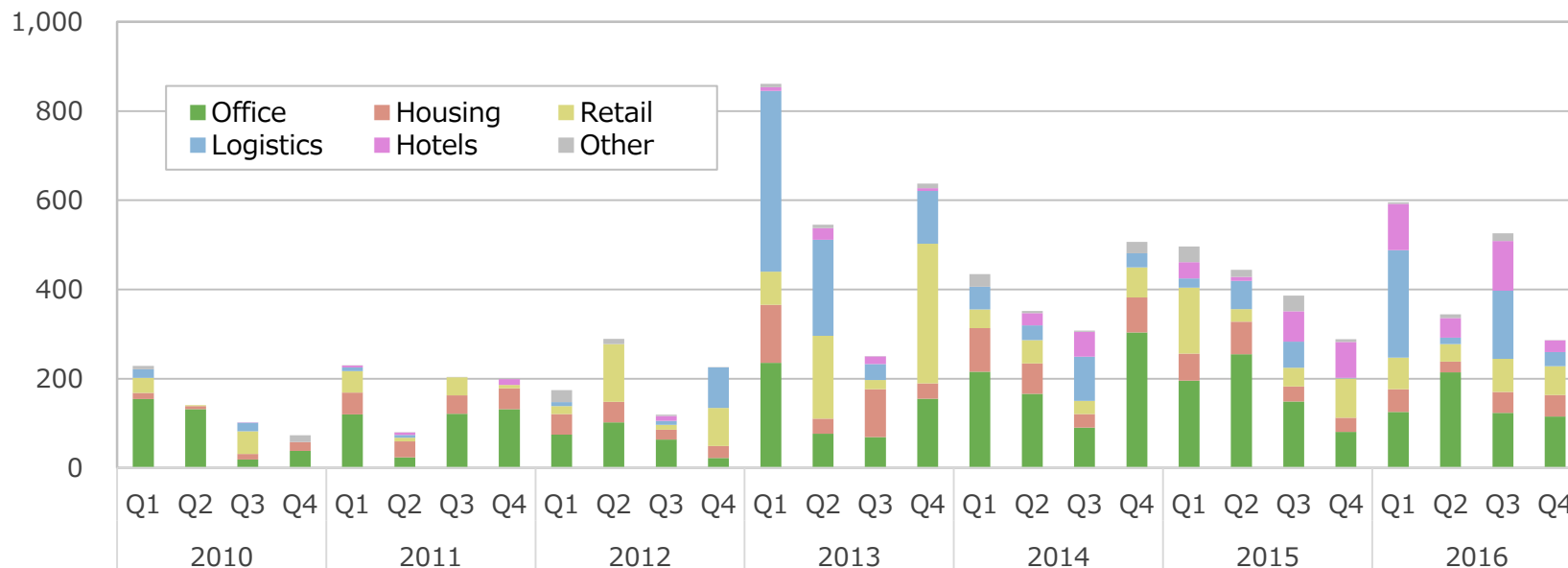
Source: Prepared by Nippon Building Fund Management using data from Mori Building Co., Ltd. as of April 21, 2016



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

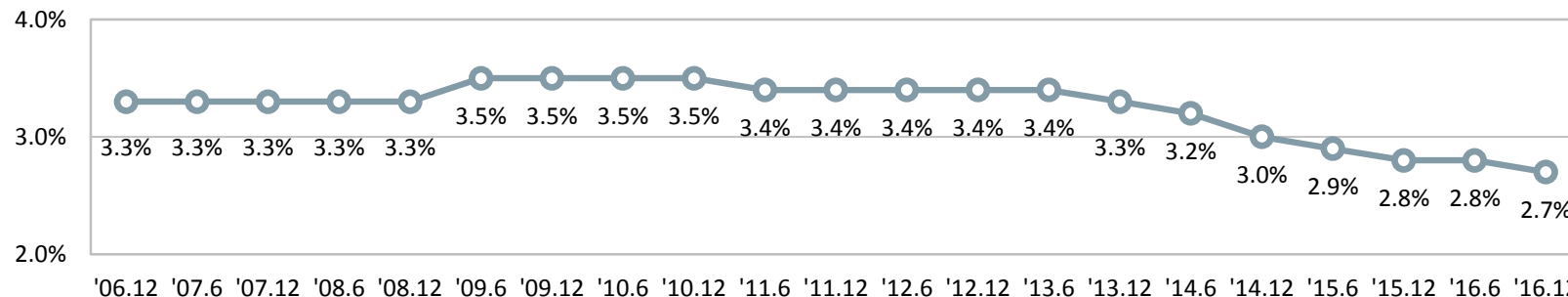
● Acquisitions of Assets by J-REITs

(billion yen)



Source: Compiled by asset management company from data published by various companies

● Benchmark Yields for Office Buildings in Prime Areas

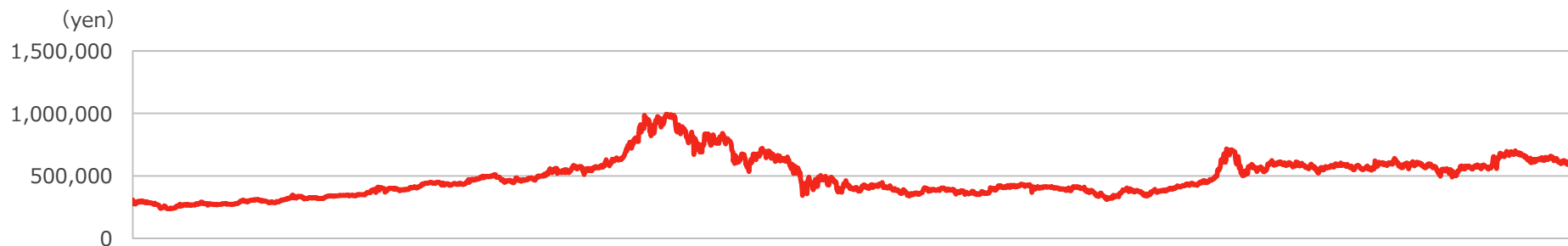


Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku, and Nihonbashi in Chuo-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

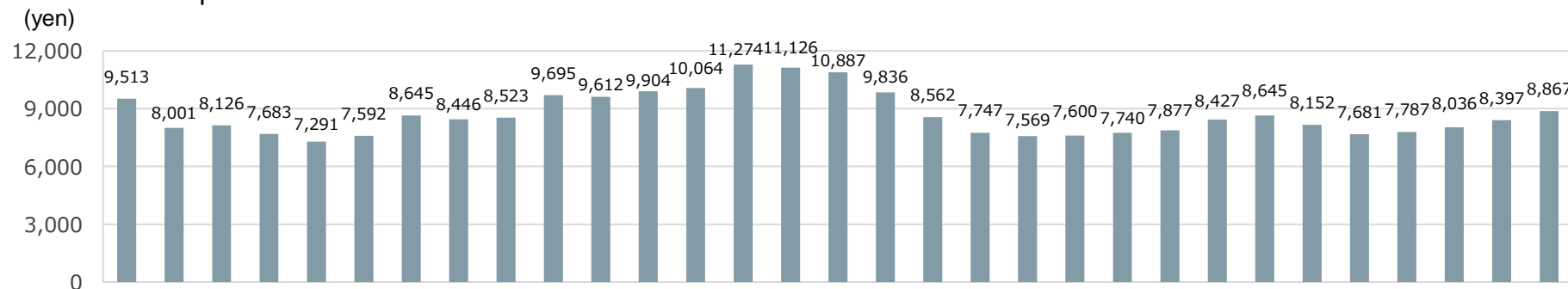
Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

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

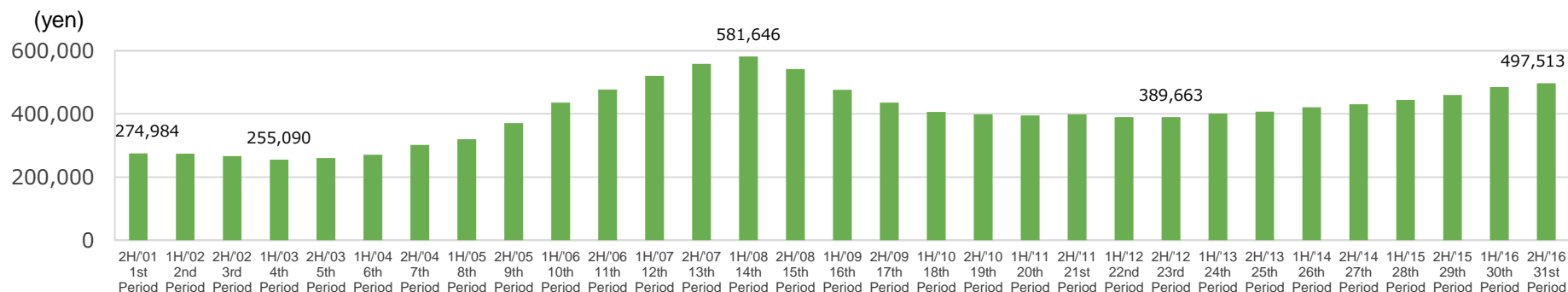
● Unit Price (Note1)



● Distributions per Unit (Note1)

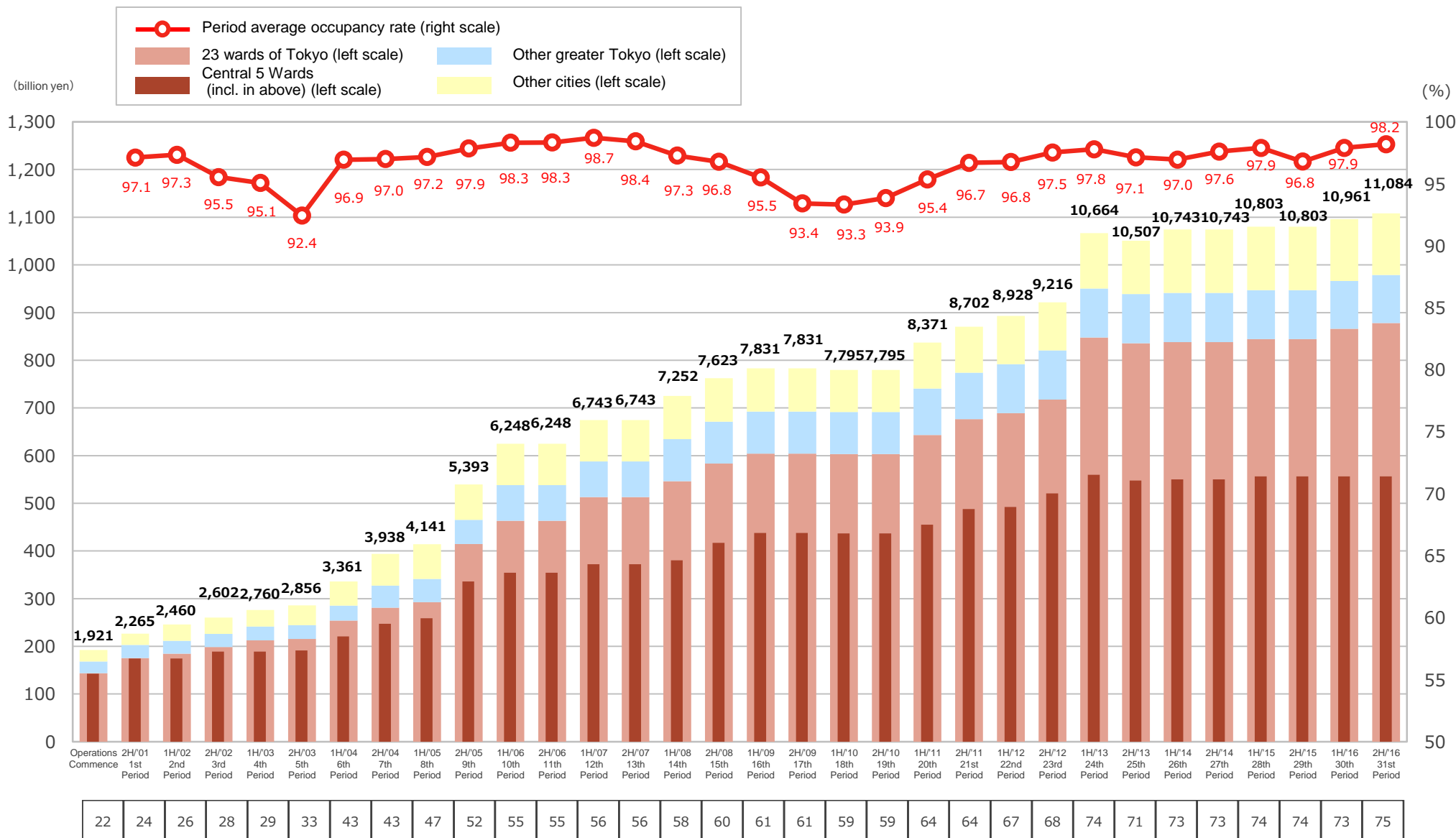


● NAV per Unit (Notes 1 and 2)

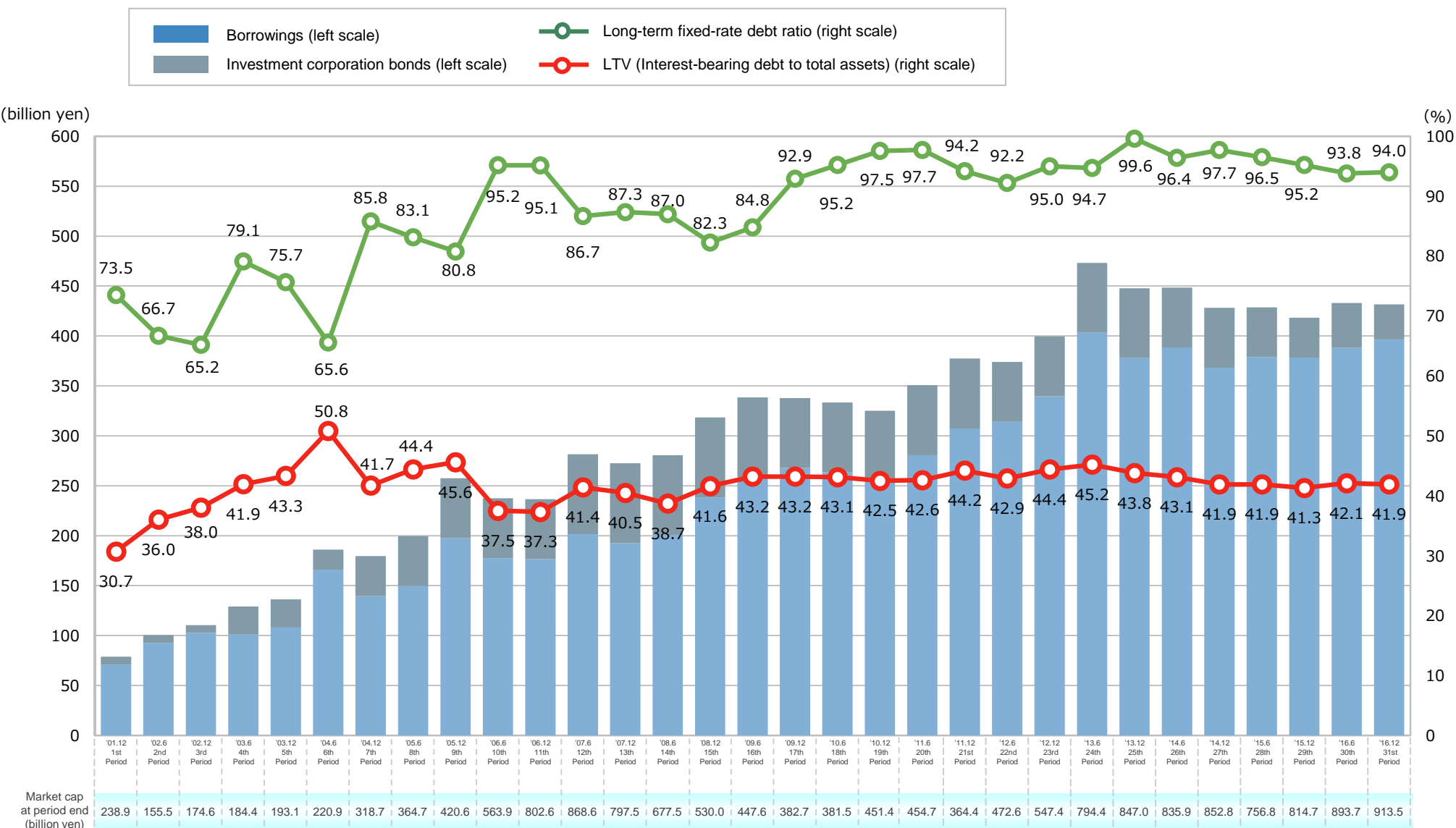


Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

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



*Data uses the new geographical categories introduced on June 30, 2014.

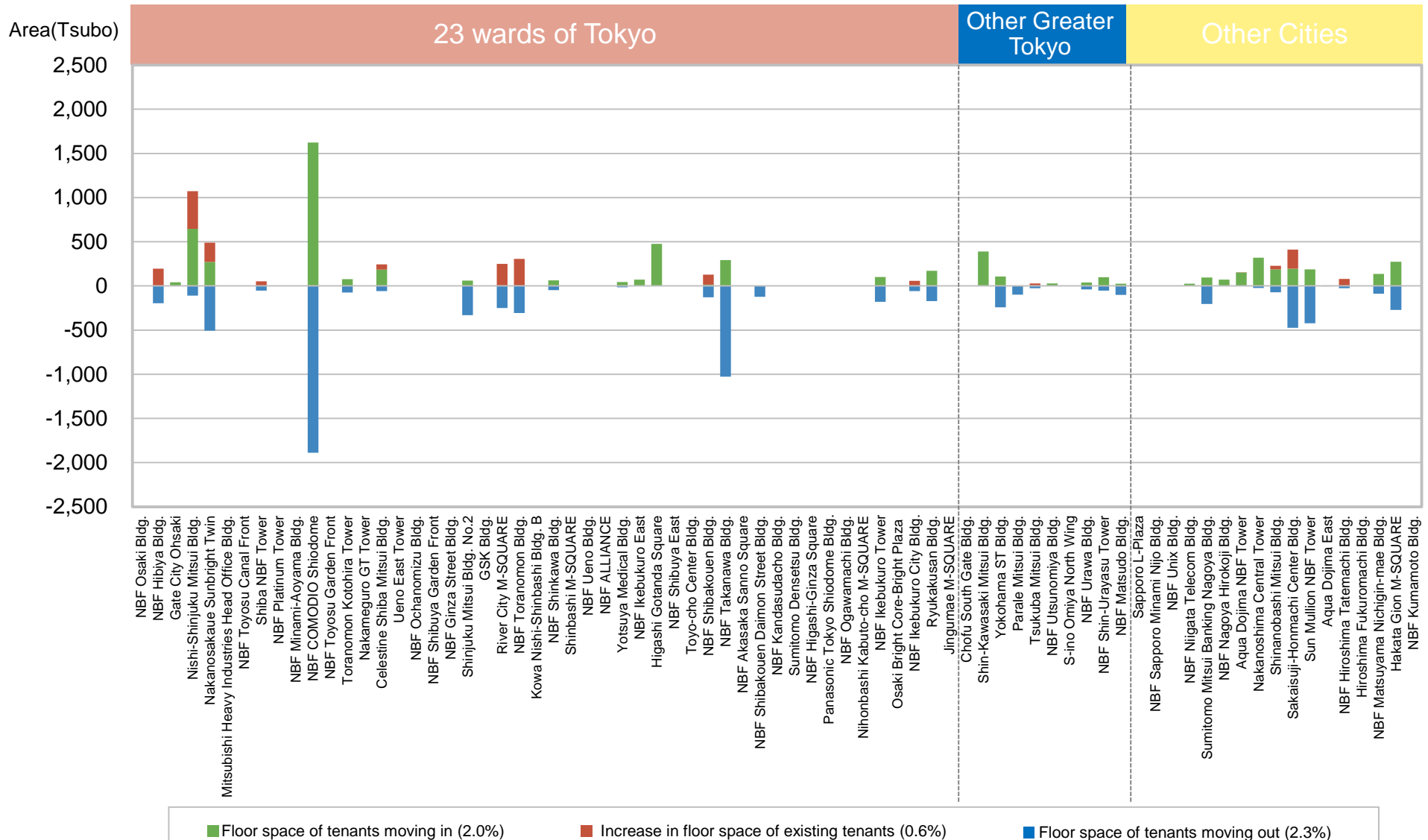


(million yen)					
	Lender	1H/2016 30th Period End	2H/2016 31st Period End	Repayment Method	Other
Short-Term Borrowings	Shinkin Central Bank	-	4,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Resona Bank, Ltd.	-	1,000		
	Shinsei Bank, Ltd.	-	1,000		
	The Yamanashi Chuo Bank, Ltd.	1,000	1,000		
	Sumitomo Mitsui Trust Bank, Ltd.	7,000	-		
	Subtotal	8,000	7,000		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. ^(Note)	78,000	82,625	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Mitsubishi UFJ Trust and Banking Corporation	55,000	55,000		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	39,000		
	Sumitomo Mitsui Banking Corporation	37,000	37,000		
	Mizuho Bank, Ltd.	27,000	27,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	26,000	26,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	12,000	12,000		
	Shinkin Central Bank	6,000	11,000		
	The Bank of Fukuoka, Ltd.	10,000	10,000		
	Nippon Life Insurance Company	7,000	7,000		
	The Norinchukin Bank	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	Resona Bank, Ltd.	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	Daido Life Insurance Company	4,000	4,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The 77 Bank, Ltd.	2,000	2,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	Subtotal	380,000	389,625		
	Total	388,000	396,625		

(28 companies)

(28 companies)

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



(As of December 31, 2016)

Tenant Name	Leased Property	Leased Areas (m ²)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ^(Note)	Gate City Ohsaki and 11 other properties	229,457	21.2
2. Sony Corporation	NBF Osaki Bldg.	74,425	6.9
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.2
4. Transcosmos inc.	NBF Shibuya Garden Front and 3 other properties	23,778	2.2
5. Glaxo SmithKline K.K.	GSK Bldg. and 3 other properties	21,176	2.0
6. Hakuhodo DY Holdings Inc.	NBF Toyosu Garden Front and 2 other property	20,976	1.9
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower and 3 other buildings	18,273	1.7
8. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
9. Hitachi Urban Investment , Ltd.	Ueno East Tower and 4 other properties	15,170	1.4
10. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg. and 2 other properties	14,483	1.3
Total Leased Floor Space		1,083,766	

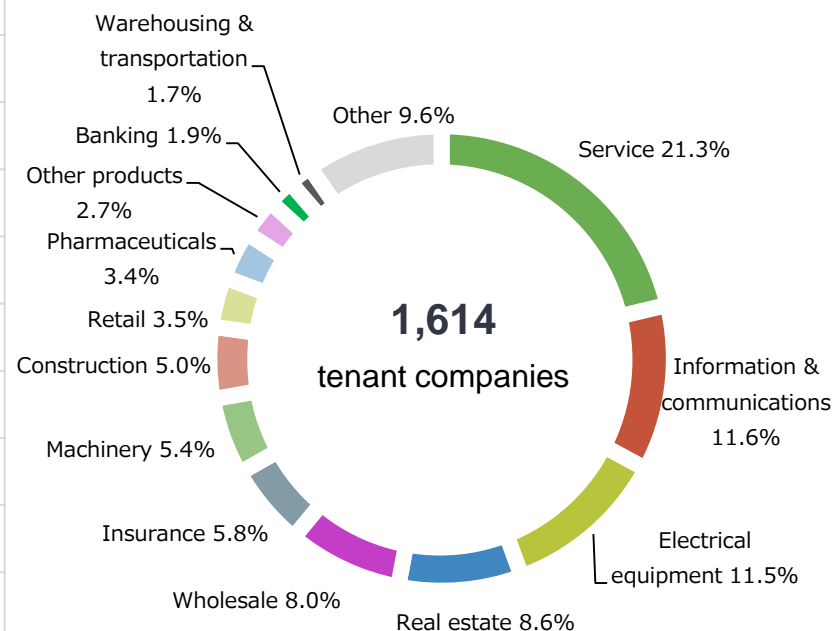
(Note) Mitsui Fudosan Co., Ltd.

Mitsui Fudosan Co., Ltd. generally subleases the properties on the left that it leases from NBF, although it uses some of the floor space itself.

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

(As of December 31, 2016)

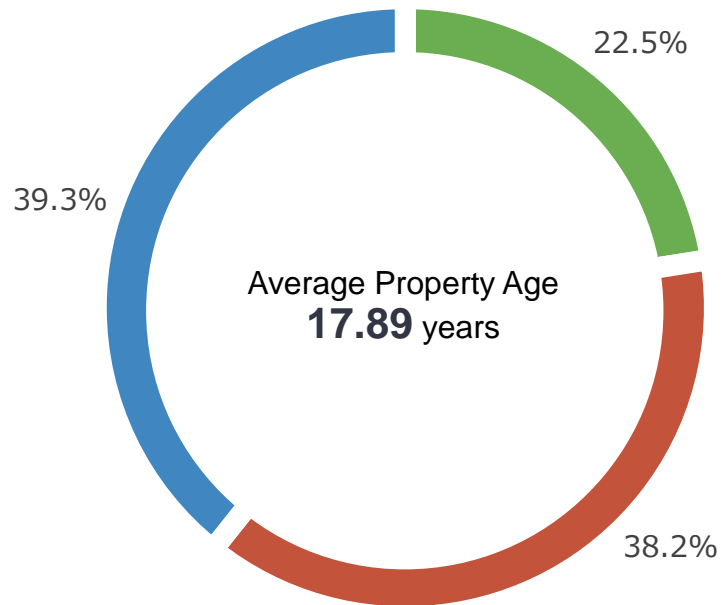
Industry	Share of Floor Space	Main Companies
1. Service	21.3%	Transcosmos inc., Hakuholdo DY Holdings Inc.
2. Information & communications	11.6%	NS Solutions Corporation, Softbank Corp.
3. Electrical equipment	11.5%	Sony Corporation, NEC Corporation
4. Real estate	8.6%	Hitachi Urban Investment, Ltd., Daiwa Property Co., Ltd.
5. Wholesale	8.0%	Autobacs Seven Company, Limited, ACE Co., Ltd.
6. Insurance	5.8%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
7. Machinery	5.4%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
8. Construction	5.0%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
9. Retail	3.5%	Lawson, Inc., JIMOS Co., Ltd.
10. Pharmaceuticals	3.4%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
11. Other products	2.7%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	1.9%	Sumitomo Mitsui Banking Corporation, The Norinchukin Bank
13. Warehousing & transportation	1.7%	Central Nippon Expressway Co., Ltd., Trinet Logistics Co., Ltd.
14. Other	9.6%	-
Total	100.0%	-



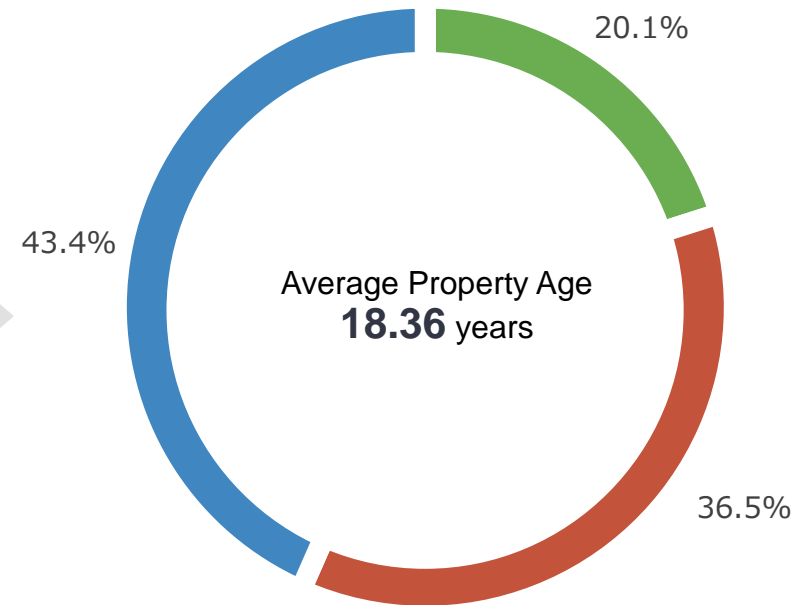
The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee.

Industry classification includes sublease tenants.

June 30, 2016
(30th Period End)



December 31, 2016
(31st Period End)



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

GRESB


The Global Real Estate Sustainability Benchmark (GRESB) survey is an indicator that evaluates the sustainability initiatives of real estate companies and REITs rather than particular real assets.

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



DBJ Green Building

DBJ Green Building Certification is a certification system established by the Development Bank of Japan to support buildings with high environmental and social awareness (a “Green Building”).

Property Name	Ranking
NBF Osaki Bldg.	
NBF Toyosu Canal Front	
NBF Toyosu Garden Front	
River City M-SQUARE	
NBF Kandasudacho Bldg.	
Nakanoshima Central Tower	
Hakata Gion M-SQUARE	

CASBEE

CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a system for comprehensively evaluating the quality of buildings, including but not limited to environmental considerations such as the use of materials and equipment which save energy or have a lower environmental impact, internal amenities, and landscaping.

Property Name	Ranking
Gate City Ohsaki	S CASBEE – Existing Building
NBF Toyosu Garden Front	A CASBEE – New Construction (Brief Version)

Tokyo Metropolitan Top-Level-Facility

The Top-Level-Facility (Specified High Quality Commercial Facility with Measures against Global Warming) is a scheme to proportionally mitigate the obligations of a commercial facility to achieve the percentage of reduction of greenhouse gas emission in accordance with the level of measures taken against global warming, if such building is approved by the Tokyo Governor as meeting “certain standards set forth by the Governor” as an “office building promoting an excellent level of measures against global warming (Specified High Quality Commercial Facility with Measures against Global Warming)”.

Property Name	Category
Gate City Ohsaki	Semi-Top-Level Facility*
Mitsubishi Heavy Industries Head Office Bldg.	
Panasonic Tokyo Shiodome Bldg.	

*Inspections involve over 70 evaluation items

Improving Business Continuity and Creating Added Value

Disaster Prevention and BCP Measures

Earthquake-resistance improvement and renewal of elevators

Installation and renewal of earthquake sensors and control mechanism

【Aqua Dojima NBF Tower】

Counter-rail connection frame installation



Cage-rail bracket reinforcement



Counter-rail bracket reinforcement



Additional earthquake sensors



【Sun Mullion NBF Tower】
Counter-rail connection frame installation



Additional earthquake sensors



Renewal of Disaster Prevention Facilities

Upgrading to the state-of-the-art equipment, and retaining and improving safety performance in times of disaster

【Shinjuku Mitsui Bldg. No.2】

Renewal of emergency broadcasting system



【Tsukuba Mitsui Bldg.】
Renewal of automatic fire alarm system



【NBF Ikebukuro East】

Renewal of central monitoring system



【NBF Utsunomiya Bldg.】
Renewal of automatic fire alarm system



Introducing system for safe evacuation

【Nakanoshima Central Tower】

Sensor network and algorithm will estimate the damage to the building and provide the real-time evacuation routes for occupants.

Installation of Accelerographs (1,2,3,9,15,21,27F)



UPS (Uninterruptible Power Supply) and HUB



Control system and monitoring



Satellite Phone

【Toyo-cho Center Bldg.】

Securing communication channels in times of disaster

Satellite Antenna



Achieving occupant comfort while minimizing environmental impacts / Community engagements

Energy efficiency improvement

CS improvement and Community Engagement Programs

Common Area Lighting Upgrades

Saving energy consumption by converting to LEDs

【NBF Ikebukuro Tower】
Entrance lighting



【Kowa Nishi-Shinbashi Bldg. B】
Emergency exit sign lighting



【NBF Minami-Aoyama Bldg.】
Motion sensor lights in restroom



Exterior Area Improvements

Aesthetic and safety improvement by exterior area renewal and additional planting

【NBF Ikebukuro East】



Various Events

Concerts and various other events are promoting communication between occupants and local community.

Free distribution of Japanese fans (Jul.)

【Aqua Dojima NBF Tower】



【Yokohama ST Bldg.】



【Hiroshima Fukuromachi Bldg.】



Lunch time concert (Nov. & Dec.)

【River City M-SQUARE】



【S-ino Omiya North Wing】



Christmas Trees & free distribution of Christmas cards (Dec.)

【NBF Toyosu Canal Front】



【Shiba NBF Tower】



【NBF Toranomon Bldg.】



【NBF Minami-Aoyama Bldg.】

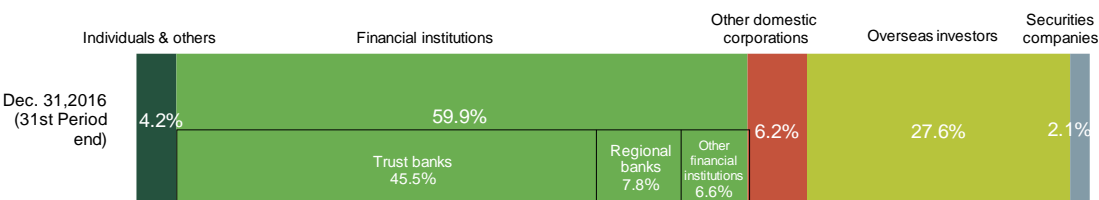
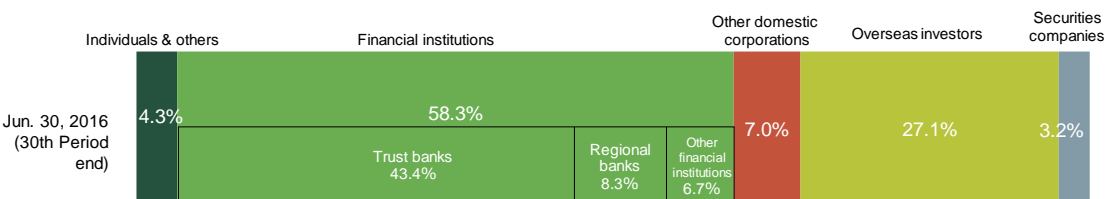


Ownership by Unitholder

Uniholder Category	Jun. 30, 2016 (30th Period end)		Dec. 31, 2016 (31st Period end)		PoP Change	
	Units	%	Units	%	Units	%
Individuals & others	61,023	4.3	58,809	4.2	-2,214	-0.2
Financial institutions	823,768	58.3	846,284	59.9	22,516	1.6
City banks	303	0.0	-	-	-303	-0.0
Regional banks	117,198	8.3	110,487	7.8	-6,711	-0.5
Trust banks	612,653	43.4	641,912	45.5	29,259	2.1
Life insurance companies	58,195	4.1	57,493	4.1	-702	-0.0
Non-life insurance companies	7,466	0.5	7,721	0.5	255	0.0
Credit unions	15,795	1.1	15,438	1.1	-357	-0.0
Other financial institutions	12,158	0.9	13,233	0.9	1,075	0.1
Other domestic corporations	98,633	7.0	87,518	6.2	-11,115	-0.8
Overseas investors	382,877	27.1	389,863	27.6	6,986	0.5
Securities companies	45,699	3.2	29,526	2.1	-16,173	-1.1
Total	1,412,000	100.0	1,412,000	100.0	-	-

Number of Unitholders by Type

Uniholder Category	Jun. 30, 2016 (30th Period end)		Dec. 31, 2016 (31st Period end)		PoP Change	
	Units	%	Units	%	Units	%
Individuals & others	13,242	92.5	12,754	92.4	-488	-0.2
Financial institutions	203	1.4	198	1.4	-5	0.0
City banks	1	0.0	-	-	-1	-0.0
Regional banks	66	0.5	64	0.5	-2	0.0
Trust banks	21	0.1	21	0.2	-	0.0
Life insurance companies	11	0.1	10	0.1	-1	-0.0
Non-life insurance companies	9	0.1	8	0.1	-1	-0.0
Credit unions	60	0.4	57	0.4	-3	-0.0
Other financial institutions	35	0.2	38	0.3	3	0.0
Other domestic corporations	364	2.5	347	2.5	-17	-0.0
Overseas investors	472	3.3	491	3.6	19	0.3
Securities companies	28	0.2	20	0.1	-8	-0.1
Total	14,309	100.0	13,810	100.0	-499	-



Top 10 Unitholders

Uniholder Name	Jun. 30, 2016 (30th Period end)		Dec. 31, 2016 (31st Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	266,331	18.9	285,646	20.2
The Master Trust Bank of Japan, Ltd.	130,172	9.2	140,871	10.0
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	131,909	9.3	132,821	9.4
The Nomura Trust and Banking Co., Ltd.	53,097	3.8	51,873	3.7
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	26,486	1.9	26,879	1.9
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	23,686	1.7	24,486	1.7
State Street Bank and Trust Company 505223	11,126	0.8	18,040	1.3
J.P. Morgan Chase Bank 385628	17,558	1.2	17,558	1.2

		2H/2014	1H/2015	2H/2015	1H/2016	2H/2016
		27th Period	28th Period	29th Period	30th Period	31st Period
Operating revenues	(million yen)	34,806	34,593	34,640	35,671	35,849
Leasing revenues	(million yen)	34,806	34,593	34,640	34,719	35,849
Profits from dispositions	(million yen)	-	-	-	951	-
NOI from leasing activities ²	(million yen)	22,219	22,167	22,014	22,638	23,276
Income before income taxes	(million yen)	10,847	10,996	10,978	12,808	12,521
Net income	(million yen)	10,846	10,995	10,977	12,808	12,520
FFO ³	(million yen)	18,009	18,140	18,087	18,930	19,690
AFFO ⁴	(million yen)	15,680	15,484	15,248	16,698	17,470
Depreciation and amortization	(million yen)	7,163	7,145	7,110	7,074	7,169
Profits/loss from dispositions	(million yen)	-	-	-	-	-
Capital expenditures	(million yen)	2,329	2,655	2,839	2,232	2,219
Total assets	(million yen)	1,022,951	1,022,385	1,012,708	1,029,045	1,030,434
Interest-bearing debt	(million yen)	428,125	428,750	418,375	433,000	431,625
Net assets	(million yen)	534,156	534,306	534,287	535,749	536,413
Payment of dividends	(million yen)	10,845	10,995	11,346	11,856	12,520
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,412,000	1,412,000	1,412,000
Net assets per unit	(JPY)	378,297	378,403	378,390	379,425	379,896
Distributions per unit	(JPY)	7,681	7,787	8,036	8,397	8,867
FFO per unit ⁵	(JPY)	12,754	12,847	12,809	13,407	13,944
NAV per unit ⁶	(JPY)	430,707	444,359	460,478	484,767	497,513
ROA ¹	(%)	1.05 (2.10)	1.08 (2.15)	1.08 (2.16)	1.25 (2.51)	1.22 (2.43)
ROE ¹	(%)	2.03 (4.06)	2.06 (4.12)	2.05 (4.11)	2.39 (4.79)	2.34 (4.67)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.9	41.9	41.3	42.1	41.9
DSCR ⁷	(Times)	7.6	8.2	8.4	9.8	10.7
Payout ratio	(%)	99.9	99.9	103.3	92.5	99.9
Operating days in the period	(Days)	184	181	184	182	184
Investment properties (period end)	(Properties)	73	74	74	73	75
Number of tenants (period end)	(Properties)	1,568	1,579	1,595	1,583	1,614
Total rentable area (period end)	(㎡)	1,074,771	1,079,185	1,079,164	1,083,893	1,098,022
Average occupancy rate during the period	(%)	97.6	97.9	96.8	97.9	98.2

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

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

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

Note 4: AFFO = FFO – Capital expenditures

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

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

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

■ 23 Wards of Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
NBF Osaka Bldg.	74,425	74,425	100.0	1	0.9
NBF Hibiya Bldg.	27,572	27,471	99.6	95	1.6
Gate City Ohsaki	41,881	41,598	99.3	81	1.5
Nishi-Shinjuku Mitsui Bldg.	33,458	32,445	97.0	43	1.9
Nakanosakaue Sunbright Twin	31,959	31,386	98.2	19	1.4
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0	11	1.7
NBF Toyosu Canal Front	36,661	36,661	100.0	14	4.2
Shiba NBF Tower	24,730	24,730	100.0	31	2.3
NBF Platinum Tower	33,503	33,503	100.0	7	1.6
NBF Minami-Aoyama Bldg.	9,631	9,521	98.9	11	4.7
NBF COMODIO Shiodome	20,538	19,253	93.7	18	7.3
NBF Toyosu Garden Front	28,289	28,289	100.0	5	3.5
Toranomon Kotohira Tower	16,848	16,848	100.0	25	1.6
Nakameguro GT Tower	21,423	21,423	100.0	19	1.2
Celestine Shiba Mitsui Bldg.	16,915	16,915	100.0	10	1.9
Ueno East Tower	17,227	17,227	100.0	2	1.8
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	5.8
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,828	13,644	92.0	47	1.7
GSK Bldg.	20,426	20,426	100.0	1	0.8
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,067	10,039	99.7	13	8.4
Kowa Nishi-Shinbashi Bldg. B	10,134	10,134	100.0	20	2.0
NBF Shinkawa Bldg.	17,307	17,255	99.7	36	3.5

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Shinbashi M-SQUARE	5,392	5,392	100.0	7	2.6
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Alliance	4,033	4,033	100.0	7	7.3
Yotsuya Medical Bldg.	7,481	7,368	98.5	39	5.6
NBF Ikebukuro East	11,073	11,073	100.0	21	2.8
Higashi Gotanda Square	6,166	6,166	100.0	14	2.0
NBF Shibuya East	4,999	4,820	96.4	3	4.4
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Shibakouen Bldg.	7,084	7,032	99.3	17	5.9
NBF Takanawa Bldg.	10,450	8,031	76.9	14	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
NBF Shibakouen Daimon Street Bldg.	3,432	3,023	88.1	7	2.8
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ogawamachi Bldg.	4,805	4,805	100.0	16	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
NBF Ikebukuro Tower	5,631	5,368	95.3	17	3.9
Osaki Bright Core-Bright Plaza	2,784	2,784	100.0	20	2.2
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	10	9.9
Ryukakusan Bldg.	5,332	5,332	100.0	12	4.4
Jingumae M-SQUARE	7,232	7,232	100.0	8	3.5
23 Wards of Tokyo (48 properties)	725,591	717,524	98.9	768	

Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	39,741	99.8	21	2.2
Yokohama ST Bldg.	20,046	19,595	97.8	94	1.7
Parale Mitsui Bldg.	12,545	12,221	97.4	32	2.8
Tsukuba Mitsui Bldg.	16,832	16,697	99.2	63	0.5
NBF Utsunomiya Bldg.	6,160	6,067	98.5	40	0.5
S-ino Omiya North Wing	20,698	20,666	99.8	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Shin-Urayasu Tower	22,760	21,748	95.6	53	2.6
NBF Matsudo Bldg.	4,770	4,517	94.7	24	7.8
Other greater Tokyo (10 properties)	160,864	158,468	98.5	383	

Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	13	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Unix Bldg.	13,355	13,355	100.0	55	2.7
NBF Niigata Telecom Bldg.	10,193	9,732	95.5	32	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	16,981	96.2	11	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Aqua Dojima NBF Tower	21,917	21,011	95.9	43	3.8
Nakanoshima Central Tower	17,344	15,318	88.3	23	3.2
Shinanobashi Mitsui Bldg.	25,314	25,202	99.6	66	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,029	99.1	51	3.8
Sun Mullion NBF Tower	14,954	14,179	94.8	28	1.8
Aqua Dojima East	3,245	3,101	95.6	18	3.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,567	100.0	30	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	12	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,983	100.0	22	4.0
Hakata Gion M-SQUARE	14,328	13,790	96.2	16	Rounded down to the nearest tenth
NBF Kumamoto Bldg.	7,931	7,931	100.0	17	
Other Cities (17 Properties)	211,567	205,729	97.2	463	
Total (75 properties)	1,098,022	1,081,721	98.5	1,614	1.5

■ 23 Wards of Tokyo

Property Name	Acquisition Price	(1) Book Value at 2H/2016 31st Period End	(2) Appraisal Value at 2H/2016 31st Period End	(3) Appraisal Value at 1H/2016 30th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
NBF Osaki Bldg.	66,660	66,225	84,200	82,900	17,974	1,300
NBF Hibiya Bldg.	63,500	63,844	56,600	55,500	-7,244	1,100
Gate City Ohsaki	57,281	48,754	66,100	68,500	17,345	-2,400
Nishi-Shinjuku Mitsui Bldg. ^(Note 1)	45,213	33,422	40,900	41,710	7,477	-810
Nakanosakaue Sunbright Twin	40,750	36,402	32,000	31,600	-4,402	400
Mitsubishi Heavy Industries Head Office Bldg.	36,300	35,808	47,800	47,200	11,991	600
NBF Toyosu Canal Front	35,200	29,606	35,000	34,200	5,393	800
Shiba NBF Tower	32,000	26,989	29,700	29,100	2,710	600
NBF Platinum Tower	31,000	26,554	60,100	60,100	33,545	-
NBF Minami-Aoyama Bldg.	31,000	31,534	19,100	18,500	-12,434	600
NBF COMODIO Shiodome	28,800	27,873	33,700	33,100	5,826	600
NBF Toyosu Garden Front	25,018	22,808	28,600	28,100	5,791	500
Toranomon Kotohira Tower	24,543	18,597	34,800	33,900	16,202	900
Nakameguro GT Tower	23,856	17,588	21,700	21,500	4,111	200
Celestine Shiba Mitsui Bldg.	22,500	22,228	26,000	25,400	3,771	600
Ueno East Tower	21,600	21,600	22,100	21,700	499	400
NBF Ochanomizu Bldg.	20,840	20,099	13,600	13,400	-6,499	200
NBF Shibuya Garden Front	20,269	18,865	30,600	29,700	11,734	900
NBF Ginza Street Bldg.	17,000	17,525	16,800	16,500	-725	300
Shinjuku Mitsui Bldg. No.2	16,285	15,847	18,200	18,000	2,352	200
GSK Bldg.	14,434	11,640	16,600	16,600	4,959	-
River City M-SQUARE	13,350	12,216	16,300	16,000	4,083	300
NBF Toranomon Bldg.	13,337	13,094	16,900	16,700	3,805	200
Kowa Nishi-Shinbashi Bldg. B	13,265	11,085	14,500	14,500	3,414	-
NBF Shinkawa Bldg.	12,614	11,750	14,240	14,120	2,489	120

Property Name	Acquisition Price	(1) Book Value at 2H/2016 31st Period End	(2) Appraisal Value at 2H/2016 31st Period End	(3) Appraisal Value at 1H/2016 30th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
Shinbashi M-SQUARE	11,900	11,700	14,600	14,200	2,899	400
NBF Ueno Bldg.	10,400	9,342	9,120	9,010	-222	110
NBF Alliance	9,126	9,332	12,400	12,100	3,067	300
Yotsuya Medical Bldg.	8,800	7,738	7,400	7,390	-338	10
NBF Ikebukuro East	8,630	9,116	10,500	10,200	1,383	300
Higashi Gotanda Square	8,350	7,782	8,210	8,090	427	120
NBF Shibuya East	8,000	8,098	7,150	7,010	-948	140
Toyo-cho Center Bldg. ^(Note 2)	7,800	8,151	8,330	8,270	178	60
NBF Shibakouen Bldg.	6,770	6,151	8,030	7,860	1,878	170
NBF Takanawa Bldg.	6,667	6,313	7,010	7,160	696	-150
NBF Akasaka Sanno Square	6,250	6,209	6,540	6,380	330	160
NBF Shibakouen Daimon Street Bldg.	6,100	6,215	4,380	4,300	-1,835	80
NBF Kandasudacho Bldg.	5,960	5,901	7,850	7,720	1,948	130
Sumitomo Densetsu Bldg.	5,365	4,732	5,890	5,810	1,157	80
NBF Higashi-Ginza Square	5,200	4,421	7,630	7,360	3,208	270
Panasonic Tokyo Shiodome Bldg.	5,075	4,978	6,120	6,020	1,141	100
NBF Ogawamachi Bldg.	4,940	5,093	5,740	5,670	646	70
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,558	5,460	5,430	901	30
NBF Ikebukuro Tower	4,695	4,260	5,610	5,530	1,349	80
Osaki Bright Core-Bright Plaza ^(Note 3)	4,500	4,541	4,800	4,730	258	70
NBF Ikebukuro City Bldg.	4,428	4,106	5,330	5,210	1,223	120
Ryukakusan Bldg.	4,050	4,358	4,760	4,550	401	210
Jingumae M-SQUARE	3,700	3,404	4,110	4,120	705	-10
23 Wards of Tokyo (48 properties)	878,173	808,477	963,110	952,650	154,632	10,460

Note 1: Appraisal value of the Nishi Shinjuku Mitsui Building as of the end of the 30th Period is the sum of the appraisal values of NBF's existing interest and the additional acquisition. The appraisal value of the additional acquisition is as of June 30, 2016, when NBF decided to add to its ownership of the property.

Note 2: Appraisal value of the Toyo-cho Center Building as of the end of the 30th Period is the appraisal value as of July 1, 2016, when NBF decided to acquire the property.

Note 3: Appraisal value of Osaki Bright Core-Bright Plaza as of the end of the 30th Period is the appraisal value as of September 30, 2016, when NBF decided to acquire the property.

Other Greater Tokyo

Property Name	Acquisition Price	(1) Book Value at 2H/2016 31st Period End	(2) Appraisal Value at 2H/2016 31st Period End	(3) Appraisal Value at 1H/2016 30th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
Chofu South Gate Bldg.	9,320	8,280	10,100	10,000	1,819	100
Shin-Kawasaki Mitsui Bldg.	25,820	22,237	22,900	22,400	662	500
Yokohama ST Bldg.	13,529	12,674	15,400	15,100	2,725	300
Parale Mitsui Bldg.	3,800	3,120	3,810	3,790	689	20
Tsukuba Mitsui Bldg.	8,875	7,294	7,650	7,610	355	40
NBF Utsunomiya Bldg.	2,435	2,143	2,100	2,080	-43	20
S-ino Omiya North Wing	16,816	13,714	19,900	19,700	6,185	200
NBF Urawa Bldg.	2,000	1,821	2,220	2,100	398	120
NBF Shin-Urayasu Tower	15,700	15,556	9,980	9,980	-5,576	-
NBF Matsudo Bldg.	2,455	2,274	2,350	2,290	75	60
Other greater Tokyo (10 properties)	100,751	89,117	96,410	95,050	7,292	1,360

Other Cities

(million yen)						
Property Name	Acquisition Price	(1) Book Value at 2H/2016 31st Period End	(2) Appraisal Value at 2H/2016 31st Period End	(3) Appraisal Value at 1H/2016 30th Period End	Unrealized gain (loss) (2) – (1)	PoP change in appraisal value (2) – (3)
Sapporo L-Plaza	4,404	3,200	7,050	6,970	3,849	80
NBF Sapporo Minami Nijo Bldg.	1,870	1,592	1,350	1,350	-242	-
NBF Unix Bldg.	4,028	2,880	3,420	3,400	539	20
NBF Niigata Telecom Bldg.	3,957	3,395	3,010	2,990	-385	20
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,566	16,400	16,300	1,833	100
NBF Nagoya Hirokoji Bldg.	7,232	6,299	7,300	7,220	1,000	80
Aqua Dojima NBF Tower	17,810	16,074	17,600	17,400	1,525	200
Nakanoshima Central Tower	14,900	14,488	16,800	16,700	2,311	100
Shinanobashi Mitsui Bldg.	14,400	10,521	12,900	12,900	2,378	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,140	13,300	13,200	1,159	100
Sun Mullion NBF Tower	10,500	7,220	6,890	7,010	-330	-120
Aqua Dojima East	1,914	1,687	1,470	1,460	-217	10
NBF Hiroshima Tatemachi Bldg.	2,930	2,672	2,490	2,440	-182	50
Hiroshima Fukuromachi Bldg.	2,215	1,857	2,340	2,350	482	-10
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,110	3,690	3,680	579	10
Hakata Gion M-SQUARE	8,000	6,999	9,380	9,120	2,380	260
NBF Kumamoto Bldg.	4,500	3,919	3,910	3,910	-9	-
Other Cities (17 Properties)	129,572	112,628	129,300	128,400	16,671	900

Total (75 properties)	1,108,496	1,010,223	1,188,820	1,176,100	178,596	12,720
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(A)	(B)
Difference between appraisal value and book value	178,596 million yen
(B)-(A)	(126,484 yen / per Unit)

■ 23 Wards of Tokyo

Property Name	Appraisal Value at 2H/2016 31st Period End (million yen)	Direct Return Method	DCF Method		Appraisal Value at 1H/2016 30th Period End (million yen)	Direct Return Method	DCF Method		Property Name	Appraisal Value at 2H/2016 31st Period End (million yen)	Direct Return Method	DCF Method		Appraisal Value at 1H/2016 30th Period End (million yen)	Direct Return Method	DCF Method	
		CR	DR	TCR		CR	DR	TCR			CR	DR	TCR		CR	DR	TCR
NBF Osaki Bldg.	84,200	3.4%	3.2%	3.6%	82,900	3.5%	3.3%	3.7%	Shinbashi M-SQUARE	14,600	3.3%	3.1%	3.5%	14,200	3.4%	3.2%	3.6%
NBF Hibiya Bldg.	56,600	3.3%	2.9%	3.4%	55,500	3.4%	3.0%	3.5%	NBF Ueno Bldg.	9,120	3.9%	3.7%	4.1%	9,010	4.0%	3.8%	4.2%
Gate City Ohsaki	66,100	3.5%	3.3%	3.7%	68,500	3.6%	3.4%	3.8%	NBF Alliance	12,400	3.3%	3.1%	3.5%	12,100	3.4%	3.2%	3.6%
Nishi-Shinjuku Mitsui Bldg. ^(Note 1)	40,900	3.7%	3.3%	3.9%	41,710	3.8%	3.4%	4.0%	Yotsuya Medical Bldg.	7,400	4.1%	3.9%	4.3%	7,390	4.2%	4.0%	4.4%
Nakanosakaue Sunbright Twin	32,000	3.9%	3.5%	4.1%	31,600	4.0%	3.6%	4.2%	NBF Ikebukuro East	10,500	4.3%	4.1%	4.5%	10,200	4.4%	4.2%	4.6%
Mitsubishi Heavy Industries Head Office Bldg.	47,800	3.3%	3.1%	3.5%	47,200	3.4%	3.2%	3.6%	Higashi Gotanda Square	8,210	3.7%	3.5%	3.9%	8,090	3.8%	3.6%	4.0%
NBF Toyosu Canal Front	35,000	4.0%	3.8%	4.2%	34,200	4.1%	3.9%	4.3%	NBF Shibuya East	7,150	3.6%	3.4%	3.8%	7,010	3.7%	3.5%	3.9%
Shiba NBF Tower	29,700	3.6%	3.8%	3.8%	29,100	3.7%	3.9%	3.9%	Toyo-cho Center Bldg. ^(Note 3)	8,330	4.1%	3.9%	4.3%	8,270	4.2%	4.0%	4.4%
NBF Platinum Tower	60,100	3.6%	3.8%	3.7%	60,100	3.7%	3.9%	3.8%	NBF Shibakouen Bldg.	8,030	4.0%	3.8%	4.2%	7,860	4.1%	3.9%	4.3%
NBF Minami-Aoyama Bldg.	19,100	3.3%	3.0%	3.5%	18,500	3.4%	3.1%	3.6%	NBF Takanawa Bldg.	7,010	4.4%	4.6%	4.6%	7,160	4.5%	4.7%	4.7%
NBF COMODIO Shiodome	33,700	3.6%	3.4%	3.8%	33,100	3.7%	3.5%	3.9%	NBF Akasaka Sanno Square	6,540	3.5%	3.2%	3.7%	6,380	3.6%	3.3%	3.8%
NBF Toyosu Garden Front	28,600	4.1%	3.9%	4.3%	28,100	4.2%	4.0%	4.4%	NBF Shibakouen Daimon Street Bldg.	4,380	3.8%	3.6%	4.0%	4,300	3.9%	3.7%	4.1%
Toranomon Kotohira Tower	34,800	3.4%	3.3%	3.9%	33,900	3.5%	3.4%	4.0%	NBF Kandasudacho Bldg.	7,850	3.6%	3.4%	3.8%	7,720	3.7%	3.5%	3.9%
Nakameguro GT Tower	21,700	3.8%	3.9%	4.0%	21,500	3.9%	4.0%	4.1%	Sumitomo Densetsu Bldg.	5,890	4.1%	4.3%	4.3%	5,810	4.2%	4.4%	4.4%
Celestine Shiba Mitsui Bldg.	26,000	3.7%	3.5%	3.9%	25,400	3.8%	3.6%	4.0%	NBF Higashi-Ginza Square	7,630	3.8%	3.6%	4.0%	7,360	3.9%	3.7%	4.1%
Ueno East Tower	22,100	3.9%	3.7%	4.1%	21,700	4.0%	3.8%	4.2%	Panasonic Tokyo Shiodome Bldg.	6,120	3.4%	3.2%	3.6%	6,020	3.5%	3.3%	3.7%
NBF Ochanomizu Bldg.	13,600	3.4%	3.2%	3.6%	13,400	3.5%	3.3%	3.7%	NBF Ogawamachi Bldg.	5,740	3.7%	3.5%	3.9%	5,670	3.8%	3.6%	4.0%
NBF Shibuya Garden Front	30,600	3.3%	3.5%	3.5%	29,700	3.4%	3.6%	3.6%	Nihonbashi Kabuto-cho M-SQUARE	5,460	3.6%	3.4%	3.8%	5,430	3.7%	3.5%	3.9%
NBF Ginza Street Bldg.	16,800	3.2%	2.9%	3.3%	16,500	3.3%	3.0%	3.4%	NBF Ikebukuro Tower	5,610	4.2%	4.0%	4.4%	5,530	4.3%	4.1%	4.5%
Shinjuku Mitsui Bldg. No.2	18,200	3.7%	3.8%	3.8%	18,000	3.8%	3.9%	3.9%	Osaki Bright Core-Bright Plaza ^(Note 4)	4,800	3.4%	3.2%	3.6%	4,730	3.5%	3.3%	3.7%
GSK Bldg.	16,600	4.0%	4.1%	4.2%	16,600	4.1%	4.2%	4.3%	NBF Ikebukuro City Bldg.	5,330	4.1%	3.9%	4.3%	5,210	4.2%	4.0%	4.4%
River City M-SQUARE	16,300	4.0%	3.9%	4.2%	16,000	4.1%	4.0%	4.3%	Ryukakusan Bldg.	4,760	4.1%	3.9%	4.3%	4,550	4.2%	4.0%	4.4%
NBF Toranomon Bldg.	16,900	3.4%	3.2%	3.6%	16,700	3.5%	3.3%	3.7%	Jingumae M-SQUARE ^(Note 5)	4,110	3.7%	3.5%	4.0%	4,120	3.8%	3.6%	4.1%
Kowa Nishi-Shinbashi Bldg. B	14,500	3.5%	3.6%	3.6%	14,500	3.6%	3.7%	3.7%	23 Wards of Tokyo (48 properties)	963,110	-	-	-	952,650	-	-	-
NBF Shinkawa Bldg. ^(Note 2)	14,240	4.2%	4.1%	4.4%	14,120	4.3%	4.2%	4.5%	Note 1: Appraisal rate of the Nishi Shinjuku Mitsui Building as of the end of the 30th Period is based on the appraisal value of NBF's existing interest.								
(West Building)		4.3%	4.1%	4.5%		4.4%	4.2%	4.6%	Note 2: Figures for the NBF Shinkawa Bldg. are presented for the West Building, East Building and Residential Tower.								
(East Building)									Note 3: Appraisal rate of the Toyo-cho Center Building as of the end of the 30th Period is based on the appraisal value as of July 1, 2016, when NBF decided to acquire the property.								
(Residential Tower)		4.8%	4.6%	5.0%		4.8%	4.6%	5.0%	Note 4: Appraisal rate of Osaki Bright Core-Bright Plaza as of the end of the 30th Period is based on the appraisal value as of September 30, 2016,								

Note 1: Appraisal rate of the Nishi Shinjuku Mitsui Building as of the end of the 30th Period is based on the appraisal value of NBF's existing interest.

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

Note 3: Appraisal rate of the Toyo-cho Center Building as of the end of the 30th Period is based on the appraisal value as of July 1, 2016, when NBF decided to acquire the property.

Note 4: Appraisal rate of Osaki Bright Core-Bright Plaza as of the end of the 30th Period is based on the appraisal value as of September 30, 2016, when NBF decided to acquire the property.

Note 5: NBF subleases the land for Jingumae M-SQUARE. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

Other Greater Tokyo

Property Name	Appraisal Value at 2H/2016 31st Period End (million yen)	Direct Return Method			Appraisal Value at 1H/2016 30th Period End (million yen)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Chofu South Gate Bldg.	10,100	4.9%	4.7%	5.1%	10,000	5.0%	4.8%	5.2%
Shin-Kawasaki Mitsui Bldg.	22,900	4.9%	4.7%	5.1%	22,400	5.0%	4.8%	5.2%
Yokohama ST Bldg.	15,400	4.2%	4.3%	4.4%	15,100	4.3%	4.4%	4.5%
Parale Mitsui Bldg.	3,810	4.7%	4.5%	4.9%	3,790	4.8%	4.6%	5.0%
Tsukuba Mitsui Bldg.	7,650	5.4%	5.2%	5.6%	7,610	5.5%	5.3%	5.7%
NBF Utsunomiya Bldg.	2,100	5.7%	5.5%	5.9%	2,080	5.8%	5.6%	6.0%
S-ino Omiya North Wing	19,900	4.6%	4.7%	4.8%	19,700	4.7%	4.8%	4.9%
NBF Urawa Bldg.	2,220	4.9%	4.7%	5.1%	2,100	5.0%	4.8%	5.2%
NBF Shin-Urayasu Tower	9,980	4.5%	4.3%	4.7%	9,980	4.6%	4.4%	4.8%
NBF Matsudo Bldg.	2,350	5.0%	5.0%	5.2%	2,290	5.1%	5.1%	5.3%
Other greater Tokyo (10 properties)	96,410	-	-	-	95,050	-	-	-

Other Cities

Property Name	Appraisal Value at 2H/2016 31st Period End (million yen)	Direct Return Method			Appraisal Value at 1H/2016 30th Period End (million yen)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	7,050	4.9%	5.0%	5.1%	6,970	5.0%	5.1%	5.2%
NBF Sapporo Minami Nijo Bldg.	1,350	5.4%	5.2%	5.5%	1,350	5.5%	5.3%	5.6%
NBF Unix Bldg.	3,420	6.0%	6.0%	6.2%	3,400	6.1%	6.1%	6.3%
NBF Niigata Telecom Bldg.	3,010	5.8%	5.6%	6.0%	2,990	5.9%	5.7%	6.1%
Sumitomo Mitsui Banking Nagoya Bldg.	16,400	4.4%	4.2%	4.6%	16,300	4.5%	4.3%	4.7%
NBF Nagoya Hirokoji Bldg.	7,300	4.4%	4.2%	4.6%	7,220	4.5%	4.3%	4.7%
Aqua Dojima NBF Tower	17,600	4.0%	3.8%	4.2%	17,400	4.1%	3.9%	4.3%
Nakanoshima Central Tower	16,800	4.0%	4.1%	4.2%	16,700	4.1%	4.2%	4.3%
Shinanobashi Mitsui Bldg.	12,900	4.9%	4.7%	5.1%	12,900	5.0%	4.8%	5.2%
Sakaisuji-Honmachi Center Bldg.	13,300	4.4%	4.2%	4.6%	13,200	4.5%	4.3%	4.7%
Sun Mullion NBF Tower	6,890	4.8%	4.9%	5.0%	7,010	4.9%	5.0%	5.1%
Aqua Dojima East	1,470	4.4%	4.2%	4.6%	1,460	4.5%	4.3%	4.7%
NBF Hiroshima Tatemachi Bldg.	2,490	5.5%	5.6%	5.7%	2,440	5.6%	5.7%	5.8%
Hiroshima Fukuromachi Bldg.	2,340	5.4%	5.5%	5.6%	2,350	5.5%	5.6%	5.7%
NBF Matsuyama Nichigin-mae Bldg.	3,690	5.8%	5.7%	6.0%	3,680	5.9%	5.8%	6.1%
Hakata Gion M-SQUARE	9,380	4.9%	4.8%	5.1%	9,120	5.0%	4.9%	5.2%
NBF Kumamoto Bldg.	3,910	5.9%	5.8%	6.1%	3,910	6.0%	5.9%	6.2%
Other Cities (17 Properties)	129,300	-	-	-	128,400	-	-	-

Total (75 properties)	1,188,820	-	-	-	1,176,100	-	-	-
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■ 23 Wards of Tokyo

(million yen)

	NBF Osaka Bldg.	NBF Hibiya Bldg.	Gate City Ohsaki	Nishi-Shinjuku Mitsui Bldg.	Nakanosakaue Sunbright Twin	Mitsubishi Heavy Industries Head Office Bldg.	NBF Toyosu Canal Front	Shiba NBF Tower	NBF Platinum Tower	NBF Minami-Aoyama Bldg.	NBF COMODO Shiodome	NBF Toyosu Garden Front	Toranomon Kotohira Tower	Nakameguro GT Tower	Celestine Shiba Mitsui Bldg.	Ueno East Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front
Operating revenues		1,377	2,017	928	1,028		1,016	986	1,456	475	659	806	864	878	672		278	
Rental revenues		1,249	1,747	897	929		887	932	1,369	439	611	719	804	772	631		252	
Other revenues		128	269	31	99		129	54	87	36	47	86	59	106	40		26	
Operating expenses		772	998	595	624		570	618	673	268	334	395	484	621	336		178	
Property taxes		304	171	135	125		72	49	83	85	56	54	37	92	70		21	
Expenses:		320	549	253	308		241	298	341	133	156	189	292	271	160		54	
Water, lighting and heating expenses		97	143	-	57		94	48	86	30	38	72	43	69	53		16	
Building maintenance costs		127	375	215	117		82	88	107	36	58	65	93	179	96		19	
Office management fees		62	3	3	45		48	46	72	22	31	38	3	3	3		13	
Repair expenses		22	24	16	76		11	15	67	42	6	5	12	18	5		2	
Rental expenses		-	-	-	-		-	87	-	-	-	-	138	-	-		-	
Trust fees		1	-	-	2		0	0	0	-	0	-	-	-	-		-	
Insurance		1	0	0	0		1	1	1	0	0	0	0	0	1		0	
Other expenses		9	1	18	7		2	11	5	1	20	6	0	0	0		1	
Depreciation and amortization		146	277	205	191		256	270	247	49	121	150	155	257	105		102	
Leasing income	978	605	1,018	333	403	598	446	368	783	206	324	411	379	257	336	310	99	462
Net operating income	1,419	752	1,296	539	595	761	702	638	1,031	256	446	562	535	514	441	473	202	570

	NBF Ginza Street Bldg.	Shinjuku Mitsui Bldg. No.2	GSK Bldg.	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B	NBF Shinkawa Bldg.	Shinbashi M-SQUARE	NBF Ueno Bldg.	NBF Alliance	Yotsuya Medical Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	NBF Shibuya East	Toyo-cho Center Bldg.	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square
Operating revenues		566		615	450			352	275	271	188	388	170	203		257	240	181
Rental revenues		518		573	419			334	249	253	172	358	166	186		208	216	161
Other revenues		47		41	31			18	25	18	15	29	3	16		48	24	20
Operating expenses		356		322	203			141	207	89	179	190	144	86		129	139	101
Property taxes		65		53	68			33	22	26	24	23	21	17		24	24	32
Expenses:		142		145	96			52	77	43	94	106	48	39		62	68	45
Water, lighting and heating expenses		33		35	22			11	21	11	16	25	-	10		17	20	11
Building maintenance costs		58		60	40			16	38	14	29	34	43	17		17	19	13
Office management fees		27		29	20			18	12	14	3	19	3	9		12	11	8
Repair expenses		14		12	8			4	2	2	43	22	-	0		12	7	6
Rental expenses		-		-	-			-	-	-	-	-	-	-		-	-	4
Trust fees		1		-	0			-	-	0	0	-	-	-		-	1	0
Insurance		0		0	0			0	0	0	0	0	0	0		0	0	0
Other expenses		5		6	3			1	1	1	1	3	1	1		2	7	1
Depreciation and amortization		148		123	39			55	107	20	60	60	73	29		42	47	23
Leasing income	262	209	318	292	247	212	155	210	68	181	8	198	26	116	140	128	100	80
Net operating income	267	358	433	416	286	274	332	265	175	201	69	258	100	145	165	170	148	103

■ 23 Wards of Tokyo

	(million yen)												
	NBF Shibakouen Daimon Street Bldg.	NBF Kandasudacho Bldg.	Sumitomo Densetsu Bldg.	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg.	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M- SQUARE	NBF Ikebukuro Tower	Osaki Bright Core- Bright Plaza	NBF Ikebukuro City Bldg.	Ryukakusan Bldg.	Jingumae M-SQUARE	Total of 23 Wards of Tokyo (48 properties)
Operating revenues	121	195		208		162		187	23	169	184	366	25,984
Rental revenues	110	182		184		157		167	23	151	164	338	23,896
Other revenues	10	13		24		4		20	0	18	19	27	2,088
Operating expenses	64	99		94		107		109	16	84	103	293	13,830
Property taxes	11	14		15		19		13	-	14	20	13	2,497
Expenses:	35	30		43		61		55	4	45	50	209	6,288
Water, lighting and heating expenses	8	9		14		-		10	-	11	13	15	1,505
Building maintenance costs	9	10		15		26		20	3	16	20	23	2,551
Office management fees	6	9		10		3		8	0	8	8	13	986
Repair expenses	3	-		1		31		8	-	6	4	0	612
Rental expenses	-	-		-		-		-	-	-	-	149	409
Trust fees	0	-		0		-		0	-	0	-	-	21
Insurance	0	0		0		0		0	0	0	0	0	24
Other expenses	6	1		1		0		6	0	1	2	5	175
Depreciation and amortization	18	53		35		26		40	11	24	33	71	5,044
Leasing income	56	96	82	114	79	55	63	78	6	85	80	72	12,154
Net operating income	74	150	118	149	110	81	96	118	18	110	113	143	17,199

■ Other Greater Tokyo

	(million yen)										
	Chofu South Gate Bldg.	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Other Greater Tokyo (10 properties)
Operating revenues		1,129	644	293	439	133	744	99	496	125	4,519
Rental revenues		1,024	583	268	397	113	657	85	415	106	4,042
Other revenues		104	61	25	42	19	86	13	80	19	476
Operating expenses		624	392	181	311	79	369	44	360	68	2,682
Property taxes		89	53	27	27	8	48	6	41	7	337
Expenses:		323	183	122	137	42	177	21	213	36	1,371
Water, lighting and heating expenses		102	57	51	51	13	47	6	77	9	453
Building maintenance costs		140	68	48	47	16	55	7	89	13	539
Office management fees		62	34	3	20	6	37	4	21	6	215
Repair expenses		9	17	17	10	3	28	0	20	5	117
Rental expenses		-	-	-	-	-	-	-	-	-	-
Trust fees		-	1	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	0	6
Other expenses		6	4	2	6	1	7	1	3	1	37
Depreciation and amortization		210	155	31	146	28	143	15	106	24	973
Leasing income	162	504	252	112	127	53	374	55	135	57	1,837
Net operating income	273	715	407	143	274	82	517	71	241	82	2,810

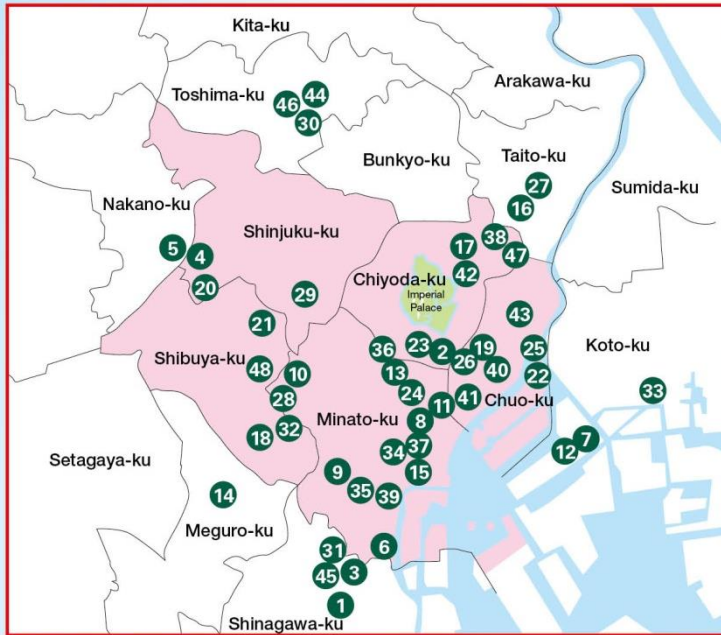
Other Cities

(million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Niyo Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuj- Honnachi Center Bldg.	Sun Mullion NBF Tower	Aqua Dojima East	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuomachi Bldg.
Operating revenues	314	101	276	189	641	249	604	475	552	532	354	80	133	101
Rental revenues	258	86	239	167	556	220	520	417	484	469	297	63	113	92
Other revenues	56	14	37	22	85	29	84	58	67	62	56	16	19	9
Operating expenses	175	68	163	118	313	154	407	337	305	303	236	56	83	59
Property taxes	18	10	20	18	61	25	72	54	55	61	34	10	13	7
Expenses:	104	38	103	65	158	68	160	147	146	164	112	31	39	25
Water, lighting and heating expenses	44	13	36	22	44	19	61	39	56	51	37	10	11	8
Building maintenance costs	43	14	36	26	59	22	59	61	78	67	40	14	16	8
Office management fees	14	4	12	8	30	11	27	21	3	23	15	3	6	4
Repair expenses	0	3	13	5	18	12	5	16	7	15	3	1	3	1
Rental expenses	-	0	-	-	-	-	-	-	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other expenses	0	1	3	1	3	1	4	8	1	4	14	0	1	3
Depreciation and amortization	52	19	40	34	93	59	173	135	103	76	89	15	30	26
Leasing income	139	33	113	70	328	95	196	137	247	229	117	23	50	41
Net operating income	192	52	153	105	421	155	370	273	350	306	206	39	80	67

	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M- SQUARE	NBF Kumamoto Bldg.	Total of Other Cities (17 properties)	Total
Operating revenues	159	386	188	5,344	35,849
Rental revenues	139	333	169	4,630	32,570
Other revenues	20	52	19	714	3,279
Operating expenses	95	225	123	3,230	19,742
Property taxes	8	23	10	508	3,342
Expenses:	45	100	56	1,570	9,230
Water, lighting and heating expenses	12	38	13	521	2,480
Building maintenance costs	17	38	18	625	3,716
Office management fees	7	18	9	222	1,424
Repair expenses	4	2	11	127	856
Rental expenses	-	-	-	0	409
Trust fees	-	-	-	5	30
Insurance	0	0	0	8	39
Other expenses	3	2	2	59	273
Depreciation and amortization	41	102	56	1,151	7,169
Leasing income	64	160	65	2,114	16,106
Net operating income	105	262	121	3,265	23,276

(As of December 31, 2016)



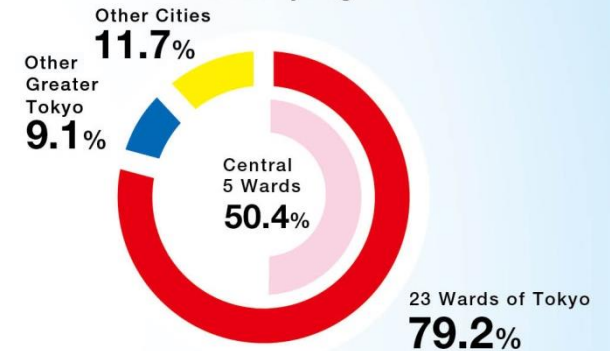
23 Wards of Tokyo

48 Properties
¥878.1 billion

Acquisition Price (Total)

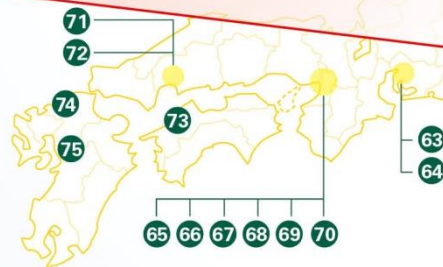
75 Properties
¥1,108.4 billion

Investment by Region



Other Cities

17 Properties
¥129.5 billion



Other Greater Tokyo

10 Properties **¥100.7** billion



Note: Numbers on the maps correspond to property numbers on pages 59-62.

1 NBF Osaki Bldg.


Location 10-1, Osaki 2-chome,
Shinagawa-ku, Tokyo
Site Area 16,558.52m²
Floor area of building 123,803.89m²
Structure B2/25F
Completion Feb. 24, 2011

5 Nakanosakaue Sunbright Twin


Location 46-1, 4, Honcho 2-chome,
Nakano-ku, Tokyo
Site Area 10,331.90m²
Floor area of building Sunbright Twin:
63,996.95m², Sunbright
Annex: 2,463.94m²
Structure Sunbright Twin: B2/30F,
Sunbright Annex: B1/5F
Completion Sep. 30, 1996

9 NBF Platinum Tower


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

13 Toranomon Kotohira Tower


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

17 NBF Ochanomizu Bldg.


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

2 NBF Hibiya Bldg.


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

6 Mitsubishi Heavy Industries Head Office Bldg.


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

10 NBF Minami-Aoyama Bldg.


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

14 Nakameguro GT Tower


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

18 NBF Shibuya Garden Front


Location 25-18, 26-3, Shibuya
3-chome, Shibuya-ku,
Tokyo
Site Area 3,750.71m²
Floor area of building NBF Shibuya Garden Front:
22,393.57m², NBF Shibuya
Garden Front Annex:
256.97m²
Structure NBF Shibuya Garden Front:
B1/14F,
NBF Shibuya Garden Front
Annex: 1F
Completion Sep. 30, 2003

3 Gate City Ohsaki


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

7 NBF Toyosu Canal Front


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

11 NBF COMODIO Shiodome


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

15 Celestine Shiba Mitsui Bldg.


Location 23-1, Shiba 3-chome,
Minato-ku, Tokyo
Site Area 7,679.46m²
Floor area of building 59,918.71m²
Structure B2/17F
Completion Apr. 1, 2002

19 NBF Ginza Street Bldg.


Location 7-5, Ginza 5-chome,
Chuo-ku, Tokyo
Site Area 425.60m²
Floor area of building 3,408.73m²
Structure B1/10F
Completion Jun. 12, 1990
Expansion: Sep. 30, 1997

4 Nishi-Shinjuku Mitsui Bldg.


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

8 Shiba NBF Tower


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

12 NBF Toyosu Garden Front


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

16 Ueno East Tower


Location 16-1, Higashi-Ueno 2-chome,
Taito-ku, Tokyo
Site Area 3,508.73m²
Floor area of building 41,180.99m²
Structure B2/25F
Completion Dec. 7, 2015

20 Shinjuku Mitsui Bldg. No.2


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

21 GSK Bldg.


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

25 NBF Shinkawa Bldg.


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

29 Yotsuya Medical Bldg.


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

33 Toyo-cho Center Bldg.


Location 3-2, Toyo 2-chome, Koto-ku, Tokyo
 Site Area 5,700.14m²
 Floor area of building 19,033.93m²
 Structure B1/5F
 Completion Mar. 18, 1994

37 NBF Shibakouen Daimon Street Bldg.


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

22 River City M-SQUARE


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

26 Shinbashi M-SQUARE


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

30 NBF Ikebukuro East


Location 4-3, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
 Site Area 2,027.19m²
 Floor area of building 15,727.15m²
 Structure B1/14F
 Completion Feb. 16, 1993

34 NBF Shibakouen Bldg.


Location 2-18, Shiba 3-chome, Minato-ku, Tokyo
 Site Area 1,895.59m²
 Floor area of building 11,661.69m²
 Structure B2/12F
 Completion Aug. 17, 1990

38 NBF Kandasudacho Bldg.


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

23 NBF Toranomom Bldg.


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

27 NBF Ueno Bldg.


Location 24-11, Higashi-Ueno 4-chome, Taito-ku, Tokyo
 Site Area 2,405.22m²
 Floor area of building 15,467.77m²
 Structure B2/13F
 Completion Jan. 5, 2010

31 Higashi Gotanda Square


Location 10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo
 Site Area 3,788.02m²
 Floor area of building 27,564.04m²
 Structure B2/16F
 Completion Apr. 30, 2009

35 NBF Takanawa Bldg.


Location 3-13, Takanawa 1-chome, Minato-ku, Tokyo
 Site Area 2,618.77m²
 Floor area of building 12,847.59m²
 Structure 9F
 Completion Nov. 26, 1987

39 Sumitomo Densetsu Bldg.


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

24 Kowa Nishi-Shinbashi Bldg. B


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

28 NBF Alliance


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

32 NBF Shibuya East


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

36 NBF Akasaka Sanno Square


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

40 NBF Higashi-Ginza Square


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

41 Panasonic Tokyo Shiodome Bldg.


Location 5-1, Higashi-Shinbashi
1-chome, Minato-ku, Tokyo
Site Area 19,708.36m²
Floor area of building 263,035.06m²
Structure B4/43F
Completion Jan. 9, 2003

45 Osaki Bright Core - Bright Plaza


Location Bright Core:
5-15, Kita-Shinagawa 5-chome,
Shinagawa-ku, Tokyo
Bright Plaza:
4-1, Kita-Shinagawa 5-chome,
Shinagawa-ku, Tokyo
Site Area Bright Core: 5,811.01m²
Bright Plaza: 3,711.54m²
Floor area of building Bright Core: 42,929.11m²
Bright Plaza: 4,084.84m²
Structure Bright Core: B2/20F
Bright Plaza: 2F
Completion Apr. 1, 2015

49 Chofu South Gate Bldg.


Location 48-26, Kojimacho
2-chome, Chofu, Tokyo
Site Area 3,400.82m²
Floor area of building 22,788.71m²
Structure B1/11F
Completion Oct. 26, 2007

53 Tsukuba Mitsui Bldg.


Location 6-1, Takezono 1-chome,
Tsukuba, Ibaraki
Site Area 6,280.82m²
Floor area of building 26,266.10m²
Structure B2/19F
Completion Mar. 14, 1990

57 NBF Shin-Urayasu Tower


Location 5-2, Infune 1-chome,
Urayasu, Chiba
Site Area 15,875.86m²
Floor area of building 76,767.24m²
Structure B2/20F
Completion Oct. 17, 1990
Expansion: Oct. 31, 2000

42 NBF Ogawamachi Bldg.


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

46 NBF Ikebukuro City Bldg.


Location 17-8, Higashi-Ikebukuro
1-chome, Toshima-ku,
Tokyo
Site Area 857.54m²
Floor area of building 6,747.21m²
Structure B1/9F
Completion Feb. 26, 1993

50 Shin-Kawasaki Mitsui Bldg.


Location 1-2, Kashimada 1-chome,
Saiwai-ku, Kawasaki,
Kanagawa
Site Area 19,478.07m²
Floor area of building 138,485.98m²
Structure B2/32F
Completion May 22, 1989

54 NBF Utsunomiya Bldg.


Location 1-7, Higashi Shukugo
3-chome, Utsunomiya,
Tochigi
Site Area 2,074.16m²
Floor area of building 8,775.07m²
Structure 8F
Completion Jun. 5, 1996

58 NBF Matsudo Bldg.


Location 18-4, Hon-cho, Matsudo,
Chiba
Site Area 1,064.25m²
Floor area of building 6,386.17m²
Structure 8F
Completion Aug. 6, 1992

43 Nihonbashi Kabuto-cho M-SQUARE


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

47 Ryukakusan Bldg.


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

51 Yokohama ST Bldg.


Location 11-15, Kitasaiwai 1-chome,
Nishi-ku, Yokohama,
Kanagawa
Site Area 6,348.45m²
Floor area of building 42,568.77m²
Structure B2/18F
Completion Oct. 31, 1987

55 S-ino Omiya North Wing


Location 10-16, Sakuragi-cho
1-chome, Omiya-ku,
Saitama, Saitama
Site Area Office building:
3,083.98m², Administrative
building: 2,366.04m²
Floor area of building Office building:
30,227.21m²,
Administrative building:
385.79m²
Structure Office building: B1/20F,
Administrative building: B2F
Completion Feb. 20, 2004

44 NBF Ikebukuro Tower


Location 33-8, Higashi-Ikebukuro
1-chome, Toshima-ku,
Tokyo
Site Area 994.03m²
Floor area of building 7,981.88m²
Structure 13F
Completion Apr. 8, 1993

48 Jingumae M-SQUARE


Location 4-16, Jingumae 1-chome,
Shibuya-ku, Tokyo
Site Area 2,543.35m²
Floor area of building 10,123.45m²
Structure B1/10F
Completion Feb. 27, 2009

52 Parale Mitsui Bldg.


Location 8, Higashidacho,
Kawasaki-ku, Kawasaki,
Kanagawa
Site Area 5,673.25m²
Floor area of building 50,034.97m²
Structure B1/22F
Completion Oct. 16, 1990

56 NBF Urawa Bldg.


Location 2-5, Higashi-Takasagocho,
Urawa-ku, Saitama,
Saitama
Site Area 1,005.16m²
Floor area of building 5,090.72m²
Structure B1/8F
Completion Jun. 20, 1990

69 Sapporo L-Plaza


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

68 Sumitomo Mitsui Banking Nagoya Bldg.


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

67 Shinanobashi Mitsui Bldg.


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

71 NBF Hiroshima Tatemachi Bldg.


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

75 NBF Kumamoto Bldg.


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

60 NBF Sapporo Minami Nijo Bldg.


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

64 NBF Nagoya Hirokoji Bldg.


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

66 Sakaisuji-Honmachi Center Bldg.


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

72 Hiroshima Fukuromachi Bldg.


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

61 NBF Unix Bldg.


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

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


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

68 Sun Mullion NBF Tower


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

73 NBF Matsuyama Nichigin-mae Bldg.


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

62 NBF Niigata Telecom Bldg.


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

66 Nakanoshima Central Tower


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

70 Aqua Dojima East (The right bldg.)


Location 4-4, Dojimahama 1-chome, Kita-ku, Osaka, Osaka
 Site Area 753.71m² out of 3,542.00m²
 Floor area of building 24,726.19m²
 Structure B2/19F
 Completion Apr. 21, 1993

74 Hakata Gion M-SQUARE


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

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