



July-December 2018 (35th Period)
Investor Presentation

February 18, 2019

NBF
Nippon Building Fund

Nippon Building Fund Inc.
Nippon Building Management Ltd.



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Disclaimer

1.

Financial Highlights



	Actual			Forecast	
	2H/2018 (35th Period)			1H/2019 (36th Period)	2H/2019 (37th Period) (Reference)
	PoP Change				
Total operating revenues	37,468 million yen	+832 million yen	+2.3%	38,223 million yen	38,917 million yen
Operating income	16,031 million yen	+256 million yen	+1.6%	16,609 million yen	16,451 million yen
Operating income (excl. profits and losses from dispositions)	16,031 million yen	+640 million yen	+4.2%	16,145 million yen	16,451 million yen
Net income	14,518 million yen	+508 million yen	+3.6%	15,206 million yen	15,010 million yen
Net income (excl. profits and losses from dispositions)	14,518 million yen	+892 million yen	+6.5%	14,742 million yen	15,010 million yen
DPU (yen)	10,283 yen	+633 yen	+6.6%	10,440 yen	10,630 yen
	+183 yen compared to forecast of 10,100 yen(as of Aug. 2018)				
Units issued and outstanding at the Period end	1,412,000			1,412,000	1,412,000
Average occupancy rate during the Period	99.5%		+0.2pt	99.4%	99.0%

(As of December 31, 2018)

Assets

Total assets

1,024.8 billion yen

Unrealized gain on appraisal value

243.8 billion yen

Location

 23 wards of Tokyo:80.8%
 Central 5 wards of Tokyo:
 51.0%

Average Occupancy Rate during the Period ^{Note 1}

99.5%

Debt

LTV

40.8%

Long-term fixed-rate debt ratio

92.6%

Average interest rate

0.69%

Average maturity

5.24years

Equity

Market cap

975.6 billion yen

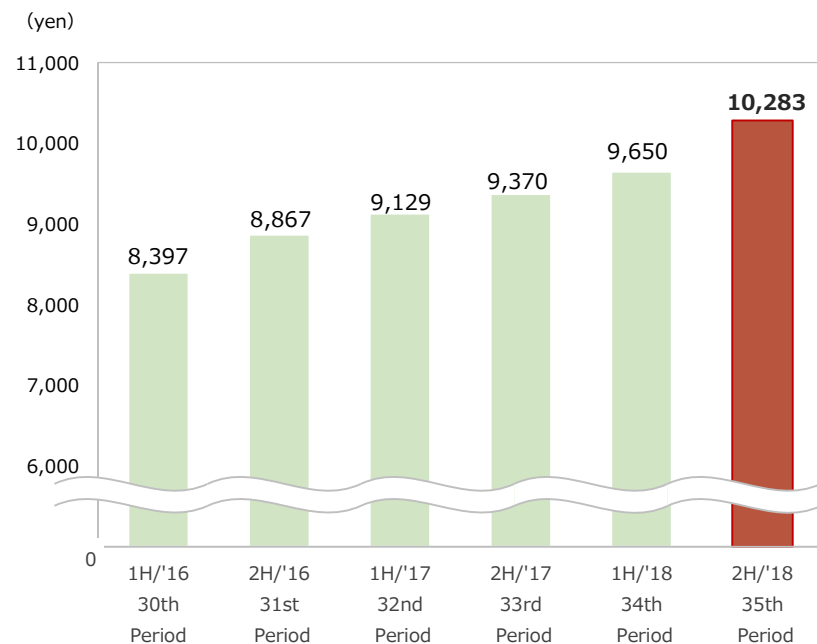
NAV per unit ^{Note 2}

545,190 yen

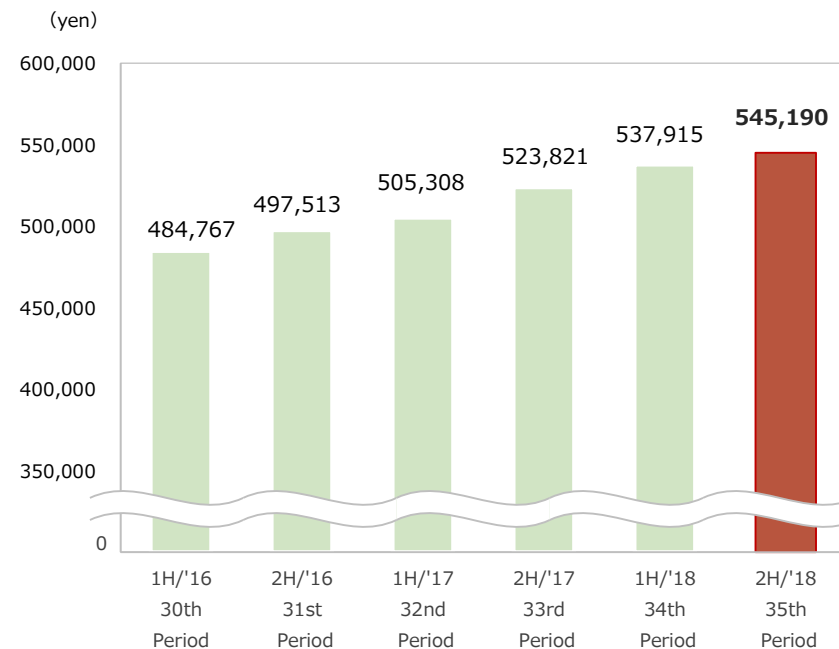
Note 1: Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis

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

Distributions per Unit (DPU)



NAV per Unit



NBF's basic policy is to pursue growth in unitholder value through mid-to-long-term stable growth of our DPU and increasing our NAV per unit.

2.

Financial Results



【Definition of Term】

Fiscal period	Terms	Definitions	Property Name
2H 2018 (35th Period) – Actual (Properties at period end: 72)	3 properties acquired in previous period	3 properties acquired (including additional acquisition) during the period ended June 30, 2018 (34th Period).	Roppongi T-CUBE, Celestine Shiba Mitsui, Bldg. (additional acquisition) Osaki Bright Core - Bright Plaza (additional acquisition)
	1 property disposed of in previous period	1 property disposed of during the period ended June 30, 2018 (34th Period).	NBF Hibiya Bldg.
	Existing 71 properties	71 properties owned as of December 31, 2018 (end of 35th Period) excluding the acquisitions and disposition above.	—
1H 2019 (36th Period) – Forecast (Properties at period end: 71)	2 new properties	2 properties planned to be acquired (including additional acquisition) during the period ended June 30, 2019 (36th Period).	G-BASE TAMACHI Osaki Bright Core - Bright Plaza (additional acquisition)
	2 properties disposed of	2 properties planned to be disposed of during the period ended June 30, 2019 (36th Period).	NBF Shibakouen Daimon Street Bldg. NBF Utsonimya Bldg.
	Existing 70 properties	70 properties planned to be owned as of June 30, 2019 (end of 36th Period) excluding the acquisitions and dispositions above.	—

2-1 2H/2018 (35th Period) Statement of Income

(million yen)

	1H/2018 (34th Period)	2H/2018 (35th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	36,635	37,468	832	2.3%
Operating revenues	36,251	37,468	1,216	3.4%
Rental revenues	33,007	34,081	1,074	3.3%
Other revenues related to property leasing	3,244	3,386	141	4.4%
Profits from dispositions	383	-	-383	-
Total operating expenses	20,860	21,436	576	2.8%
Operating expenses	19,217	19,833	615	3.2%
Rental expenses (excl. depreciation and amortization)	12,149	12,738	589	4.9%
Depreciation and amortization	7,068	7,095	26	0.4%
Losses from dispositions	-	-	-	-
Asset management fees	1,339	1,385	46	3.4%
Selling, general and administrative expenses	302	217	-85	-28.2%
Operating Income	15,774	16,031	256	1.6%
Net non-operating income and expenses	-1,763	-1,511	251	-14.2%
Non-operating income	3	15	11	-
Non-operating expenses	1,766	1,527	-239	-13.6%
Ordinary income	14,011	14,519	507	3.6%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	14,011	14,519	507	3.6%
Income taxes	1	0	-0	-
Net income	14,010	14,518	508	3.6%
Provision of reserve for advanced depreciation	383	-	-383	-
Payment of dividends	13,625	14,519	893	6.6%
Distribution per unit (JPY)	9,650	10,283	633	6.6%
Average Occupancy rate during the Period(%)	99.3	99.5	0.2	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-

【Reference】

NOI from property leasing activities	24,102	24,729	627	2.6%
Operating income (excl. profits and losses from dispositions)	15,391	16,031	640	4.2%
Net income (excl. profits and losses from dispositions)	13,626	14,518	892	6.5%

● Summary of PoP Change

(million yen)

Total operating revenues:	+832
Rental revenues	+1,074
3 properties acquired in the previous period (effect of operation during the period)	
Roppongi T-CUBE	
Celestine Shiba Mitsui, Bldg. (additional acquisition)	+591
Osaki Bright Core - Bright Plaza (additional acquisition)	
71 existing properties	+483
Other revenues related to property leasing	+141
Incidental income(seasonal factors, etc.)	+432
Termination fees, etc (termination fees booked in the previous period)	-311
Profits from dispositions	-383
NBF Hibiya Bldg (gain on disposition booked in the previous period)	-383
Total operating expenses:	+576
Rental expenses (excl. depreciation and amortization)	+589
Utilities (seasonal factors, etc.)	+416
Property taxes	-180
Property management expenses	+194
Repair and maintenance expenses	+89
Non-operating income and expenses:	+251
Non-operating expenses	-239
Interest expense	-239

2-2 2H/2018 (35th Period) Balance Sheet

Assets

	June 30, 2018 (34th Period end)	December 31, 2018 (35th Period end)	PoP Change (million yen)	
			Amount	Percentage
Current assets	14,468	21,408	6,939	48.0%
Cash and cash equivalents	12,475	20,206	7,731	62.0%
Other current assets	1,993	1,202	-791	-39.7%
Fixed assets	1,005,610	1,003,298	-2,311	-0.2%
Tangible fixed assets	962,603	960,104	-2,499	-0.3%
Intangible fixed assets	35,904	35,885	-19	-0.1%
Investments and other assets	7,102	7,309	207	2.9%
Deferred assets	157	185	27	17.5%
Total assets	1,020,237	1,024,893	4,655	0.5%

Liabilities and Net Assets

	June 30, 2018 (34th Period end)	December 31, 2018 (35th Period end)	PoP Change (million yen)	
			Amount	Percentage
Current liabilities	57,052	75,377	18,324	32.1%
Short-term borrowings	4,000	-	-4,000	-
Long-term borrowings due within one year	41,250	61,125	19,875	48.2%
Investment corporation bonds due within one year	-	-	-	-
Other current liabilities	11,802	14,252	2,449	20.8%
Long-term liabilities	423,610	409,048	-14,562	-3.4%
Investment corporation bonds	30,000	37,000	7,000	23.3%
Long-term borrowings	342,250	320,000	-22,250	-6.5%
Security deposits received	51,360	52,048	687	1.3%
(Interest-bearing debt)	(417,500)	(418,125)	(625)	(0.1%)
Total liabilities	480,662	484,425	3,762	0.8%
Net assets	539,574	540,467	893	0.2%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	20,499	21,343	893	4.4%
Reserve for advanced depreciation	6,439	6,823	383	6.0%
Undistributed earnings	14,010	14,519	509	3.6%
Total net assets	539,574	540,467	893	0.2%
Total liabilities and net assets	1,020,237	1,024,893	4,655	0.5%

Summary of PoP Change

(million yen)	
Total assets:	+4,655
Current assets	+6,939
Cash and cash equivalents	+7,731
Fixed assets	-2,311
Capital expenditures	+4,416
Depreciation and amortization	-7,095
Other	+368
Total liabilities:	+3,762
Interest-bearing borrowings	+625
Short-term borrowings	-4,000
Long-term borrowings	-2,375
Investment corporation bonds	+7,000
Total net assets:	+893
Retained earnings	+893
Reserve for advanced depreciation	+383
Undistributed earnings	+509

《MEMO》

3.

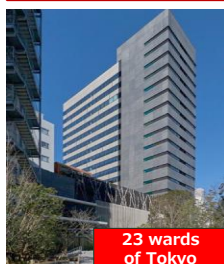
Operating Results & Outlook



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

Acquisition Properties

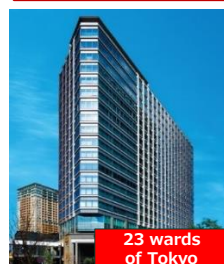
**G-BASE
TAMACHI**



23 wards
of Tokyo

Acquisition
price : **¥28.2 billion**

**Osaki Bright Core
-Bright Plaza**



23 wards
of Tokyo

¥4.2 billion

Total acquisition price: **¥32.4 billion**

Earnings after depreciation: ^{*1} **¥822 million**

Yield after depreciation: ^{*2} **2.5%**

Average property age: **1.8 years**

Note 1: Estimated value based on materials received from the seller
Note 2: Earnings after depreciation ÷ book value

Disposition Properties

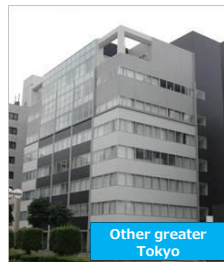
**NBF Shibakouen
Daimon Street**



23 wards
of Tokyo

Disposition
Price: **¥6.2 billion**

**NBF Utsunomiya
Bldg.**



Other greater
Tokyo

3.05 billion

Total disposition price: **¥9.25 billion**

Earnings after depreciation: ^{*1} **¥205 million**

Yield after depreciation: ^{*2} **2.3%**

Average property age: **26.8 years**

Note 1: 34th Period actual value + 35th Period actual value
Note 2: (34th Period actual value + 35th Period actual value) ÷
Book value at end of 35th Period

Effect of Replacement

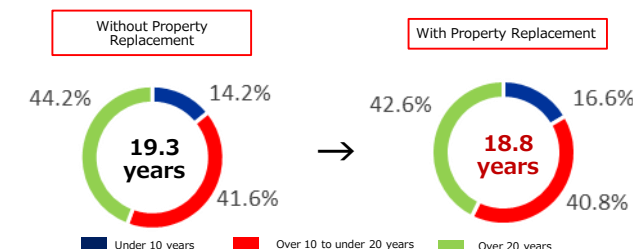
•Asset Scale Expansion

Total acquisition price: **¥1,128.9 billion**
(35th Period: +23.8 billion yen)

•Increased Profitability

Earnings after depreciation: **+617 million yen**
(205 million yen → 822 million yen)

•Newer Portfolio *



*Weighted average number of years based on (original)
acquisition price as of June 30, 2019

•Increased NAV per unit

35th Period
(Ended Dec. 31, 2018) **¥545,190** → **¥547,067**
After property replacement
(35th Period: +1,877yen)

G-BASE TAMACHI



Property Features

- A new property completed in January 2018. Mitsui Fudosan and Shimizu Corporation led development. We plan to acquire a 70% stake on March 29, 2019 and the remaining 30% stake on April 25, 2019.

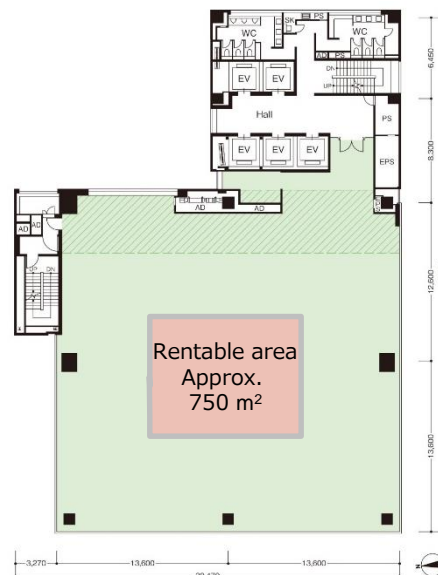
[Location]

- Conveniently located near transportation, it is about 4 minutes on foot from JR Tamachi Station and 2 minutes and 4 minutes on foot from Mita Station on the Toei Subway Asakusa Line and Mita Line, respectively.
- Further development is expected in the Tamachi area, where "msb Tamachi Tamachi Station Tower S" was completed in May 2018.
- Additionally, NBF owns the Celestine Shiba Mitsui Bldg. and Sumitomo Densetsu Bldg. in the Tamachi area.

[Specifications]

- Featuring excellent basic specifications including standard rentable floor space of about 230 tsubo (750 m²), ceiling height of 2,800 mm, zone air conditioning, and LED lighting, it is a highly competitive property in terms of office worker comfort with features including a roof garden tenants can use.

Core Standard Floor Plan



MAP



Location	Shiba, Minato-ku, Tokyo
Contract date	February 15, 2019
Planned acquisition date	March 29, 2019 (70% share) April 25, 2019 (30% share)
Planned acquisition price	¥28.2 billion
Appraisal value (As of January 31, 2019)	¥28.2 billion
Completion	January 10, 2018
Total floor space (total)	Approx. 17,764 m ²
Ownership	100%
Sellers	Mitsui Fudosan Co., Ltd. (50% share) Shimizu Corporation (50% share)
Occupancy rate (As of February 15, 2019)	100%
NOI yield (Appraisal NOI/Acquisition price)	3.4%

Osaki Bright Core – Bright Plaza (Additional acquisition)

● Osaki Bright Core



● Osaki Bright Plaza



Property Features

- NBF's total investment is ¥18.4 billion with the additional acquisition of Mitsui Fudosan's ownership interest.

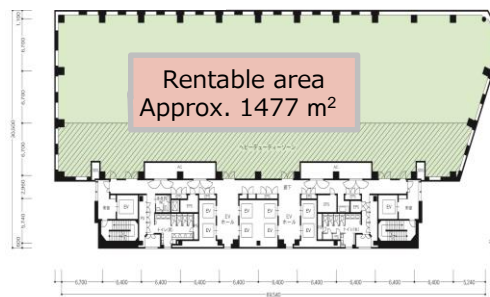
【Location】

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

【Specifications】

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

● Osaki Bright Core Standard Floor Plan



● Ownership interest after additional acquisition

→ **Osaki Bright Core: Approx.36.86% share**
Osaki Bright Plaza: 61.5% share

● MAP



Location	Kita-Shinagawa, Shinagawa-ku, Tokyo
Contract date	February 15, 2019
Planned acquisition date	April 1, 2019
Planned acquisition price	¥4.2 billion
Appraisal value (As of January 31, 2019)	¥4.2 billion
Completion	Bright Core: April 1, 2015 Bright Plaza: April 17, 2015
Total floor space (total)	Bright Core: Approx. 42,929 m ² Bright Plaza: Approx. 4,084 m ²
Ownership	Bright Core: approx. 8.07% share Bright Plaza: 45% share
Seller	Mitsui Fudosan Co., Ltd.
Occupancy rate (As of February 15, 2019)	100%
NOI yield (Appraisal NOI/Acquisition price)	3.6%

● Disposition Summary(36thPeriod)

NBF Shibakouen Daimon Street Bldg.



NBF Utsonomiya Bldg.



Property Name	NBF Shibakouen Daimon Street Bldg	NBF Utsonomiya Bldg.	Total
Location	Minato-ku,Tokyo	Utsunomiya-city,Tochigi	-
Disposition date	February 15, 2019	February 15, 2019	-
Completion date	March 29, 1991	June 5,1996	-
Disposition price	6,200 million yen	3,050 million yen	9,250 million yen
Gain (loss) on disposition	0 million yen	464 million yen	464 million yen
Buyer	Domestic general business company	Domestic general business company	-

Book value ¹	6,191 million yen	2,584 million yen	8,776 million yen
Appraisal value ¹	4,460 million yen	2,130 million yen	6,590 million yen
Unrealized gain (loss) ²	▼1,731 million yen	▼454 million yen	▼2,186 million yen

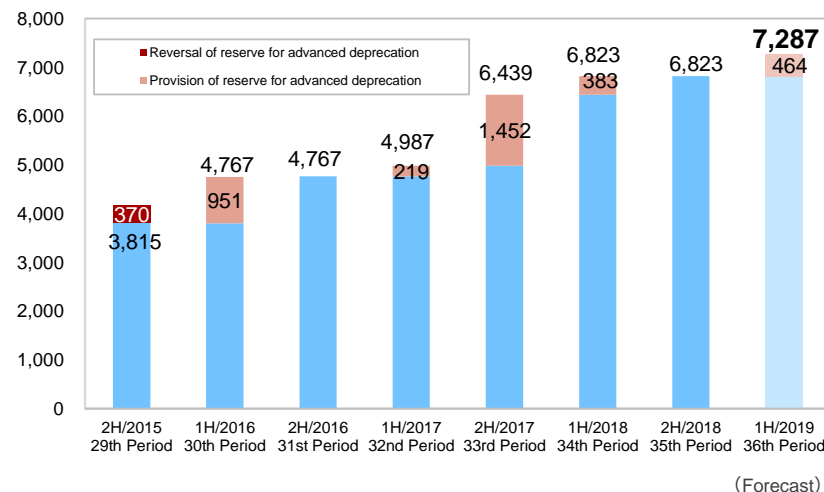
Note 1: Book value and appraisal value are as of December 31, 2018.

Note 2: Unrealized gain (loss) = book value - appraisal value

Provision of reserve for advanced depreciation	464 million yen		
Internal reserves ³	7,287 million yen (5,160 yen/unit) (Forecast for June 30, 2019)		

● Internal Reserves

(Million yen)

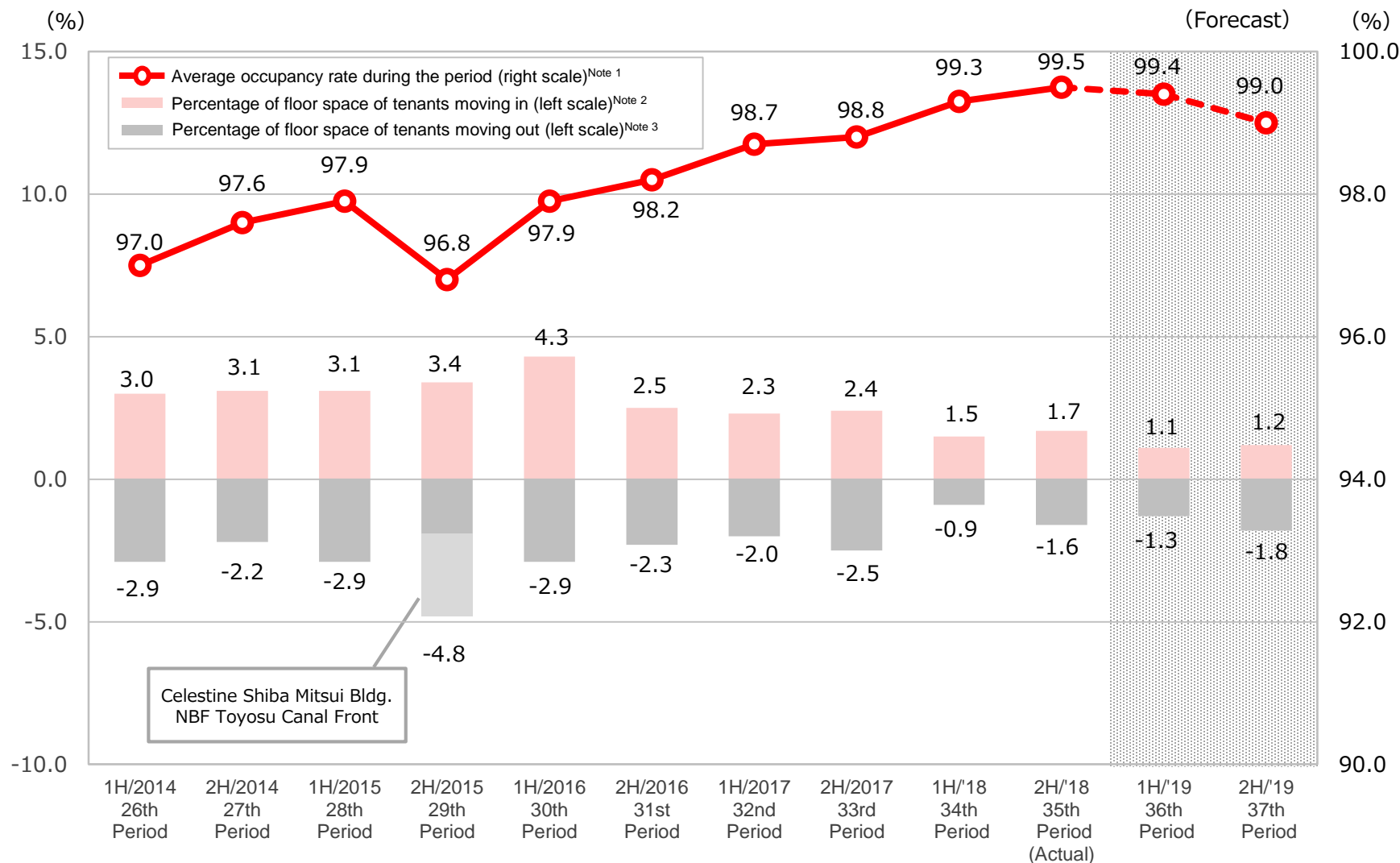


Note3 Internal reserves: Amount at period end reflecting provisions to or reversal of reserve for advance depreciation in the following period. This figure differs from the reserve for advance depreciation at period end as presented on the balance sheet.

● Reserve for Advanced Depreciation

Used for stable operations and distributions in the future

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

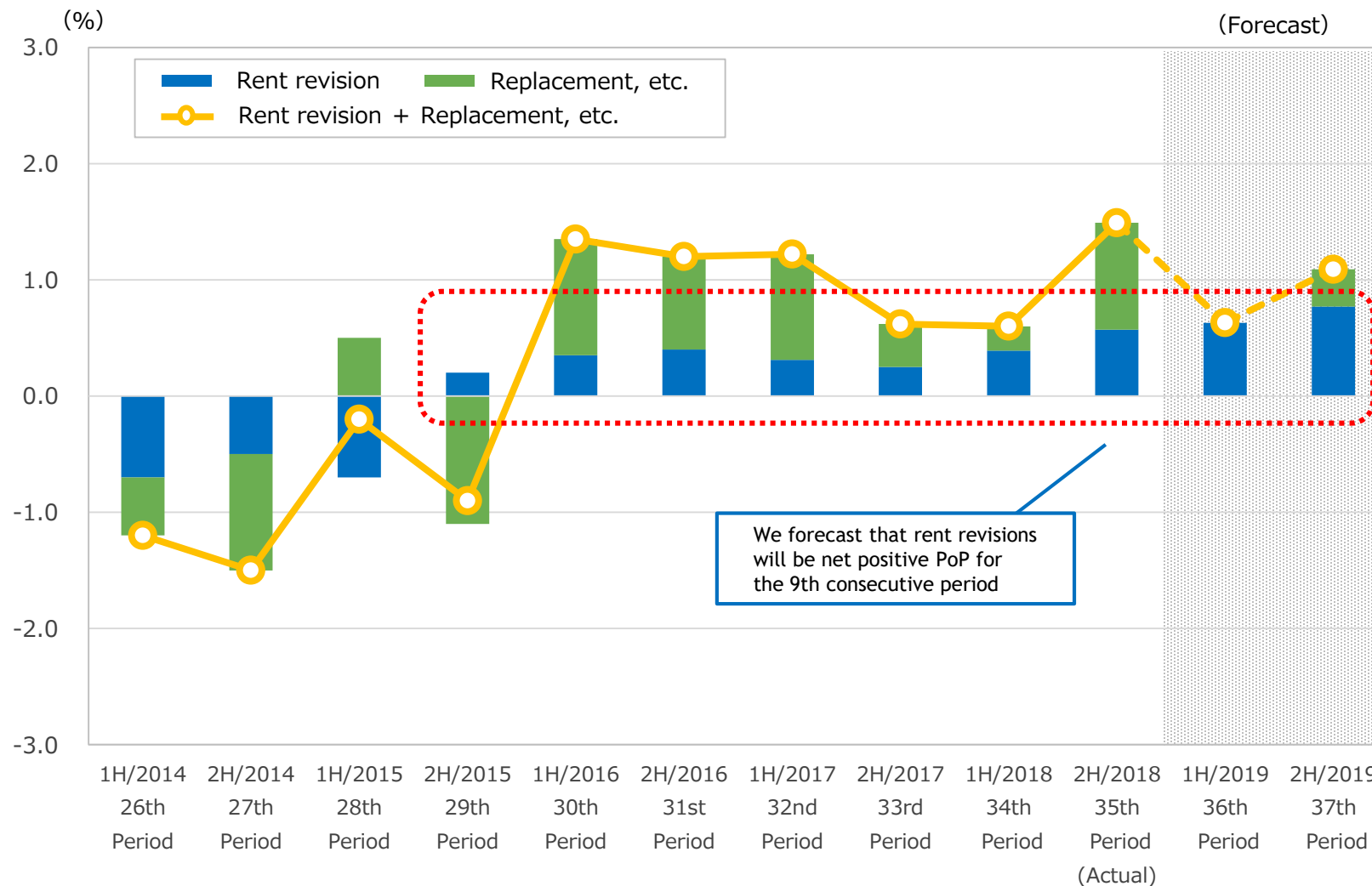


Note 1: Average occupancy rate during the period-weighted average of month-end occupancy rate on a floor space basis

Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

Note 3: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

● Breakdown of PoP Change in Rental Revenues from Exsiting Properties (rent revisions and replacement, etc.)



● Mitsubishi Heavy Industries Head Office Building Initiatives

Overview

Mitsubishi Heavy Industries ("MHI"), the tenant in the Mitsubishi Heavy Industries Head Office Building, will relocate part of its headquarter functions to Marunouchi. NBF is taking advantage of this opportunity, and conducting construction work to improve the competitiveness and asset value of the building. We will also conduct leasing activities to enhance the building's stability and profitability.

Changes Following the Initiatives

● Property Name Change

Mitsubishi Heavy Industries Head Office Bldg. → **NBF Shinagawa Tower** (New name)
 *Change planned for March 1, 2019

● Changes to Rentable Area of the Property

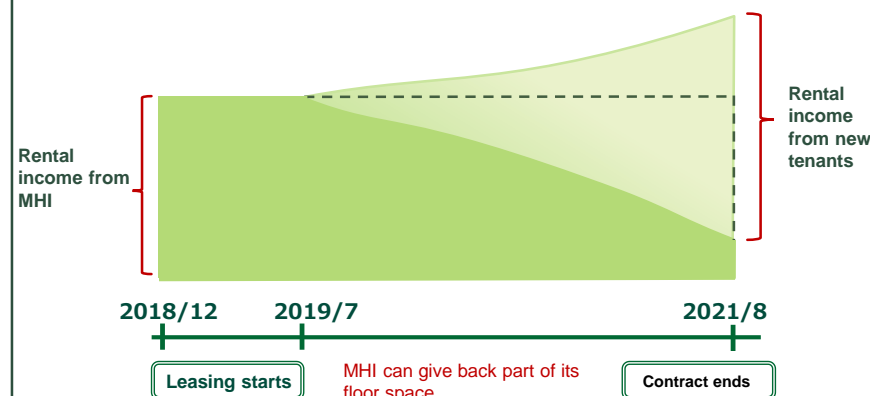
		Before Change	After Change
Rentable area	Total	59,402 m ²	37,937 m ²
	NBF ownership interest of 60%	35,641 m ²	22,761 m ²

*The rentable area will change from being based on gross floor area to being based on tenant-occupied space from July 1, 2019.

Key Features of the Initiatives

- The existing lease contract with MHI will expire on August 31, 2021.
- We will promptly conduct construction work, while securing the rental income (cashflow) until contract expiry.
- NBF will conduct proactive leasing activities to secure the next tenant, even while the current contract with MHI is in place.
- We have an agreement with MHI, under which MHI can give back part of its floor space before the contract expiry, without paying the rent for that space for the remaining period, subject to NBF successfully securing the next tenant.

Rental Income (Cash Flow) Projection



A View of Shinagawa Grand Commons from Shinagawa Station Side



Mitsubishi Heavy Industries Head Office Building



Overview

Location	Konan, Minato-ku, Tokyo
Acquisition date	September 1, 2011
Acquisition price	36.3 billion yen
Appraisal value (As of December 31, 2018)	48.7 billion yen
Completion	April 1, 2003
Ownership interest	60%
Occupancy rate (As of December 31, 2018)	100%
NOI yield (35th Period NOI/Appraisal value)	4.3%

Property Features

【Acquisition Background】

- Developed as a large office building located in the center of Shinagawa Grand Commons, a large-scale development on the site of the former National Railways cargo yards in 2003.
- NBF acquired a 60% co-ownership interest from Mitsubishi Heavy Industries, Ltd. together with domestic institutional investors in 2011.

【Location】

- Highly convenient location, only a 5 minute walk from Shinagawa Station on the JR and Keikyu Lines, with connection via a pedestrian deck.
- The area benefits from good access to the Nagoya and Kansai regions, using the Tokaido Shinkansen bullet train. The property also has good access to Haneda Airport for domestic and international flights. The area is expected to grow further with the maglev bullet train opening in 2027.

【Specifications】

- Standard floor plate of approx. 400 tsubo, and ceiling height of 2,800 mm. With Mitsubishi Heavy Industries vacating part of the property, NBF will conduct construction work to improve asset value and competitiveness, such as making the building more environment friendly by installing LED lighting and renewing its facilities.

Increase Asset Value

<Concept>

- Create organic space by bringing together the history of the building with the building's sophisticated monotone look
- Maximize rentable area with common space that meets tenant needs
- Signage that combines functionality and design

【Create organic space】



First floor entrance

【Functional signage】



Elevator hall

【ESG-friendly LED lighting and facilities renewal】



Standard office area with LED lighting



Lavatory renewal
(Use of water-saving equipment)

● Financial Data

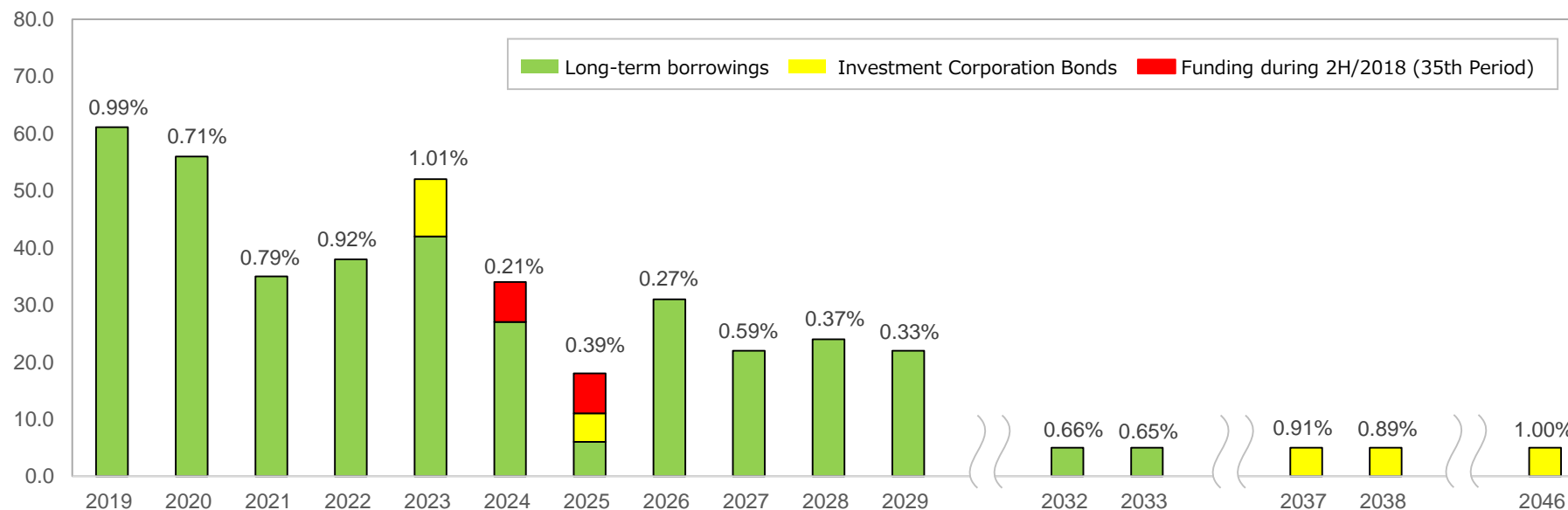
	1H/2018 (34th Period)	2H/2018 (35th Period)	PoP Change
LTV	40.9%	*40.8%	-0.1pt
Long-Term Fixed-Rate Debt Ratio	93.3%	92.6%	-0.7pt
Average Interest Rate	0.71%	0.69%	-0.02pt
Average Maturity (Long-Term Interest- Bearing Debt)	5.60years	5.24years	-0.36years

*Debt capacity of approx. ¥98 billion within LTV of 46%

● Debt Maturity Diversification

(Billion yen)

(As of December 31, 2018)



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

● Interest-Bearing Debt

(Million yen)

	1H/2018 (34th Period)	2H/2018 (35th Period)	PoP Change
Short-Term Borrowings	4,000	0	-4,000
Long-Term Borrowings (floating-rate)	24,000	31,000	+7,000
Long-Term Borrowings (fixed-rate)	359,500	350,125	-9,375
Investment Corporation Bonds	30,000	37,000	+7,000
Total	417,500	418,125	+625

● New Funding and Repayment

2H/2018 (35th Period) Long-Term Borrowings
& Investment Corporation Bonds

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

New Funding Overview	
Total Funding	14,000 million yen
Average interest rate	0.16%
Average maturity	6.0 years

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

1H/2019 (36th Period)

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

2H/2019 (37th Period)

Repayment Overview	
Repayment total	29,500 million yen
Average interest rate	0.96%
Average maturity	7.1 years

We are diversifying debt maturities and reducing borrowing costs.

● Long-Term Borrowings Procured in 2H/2018 (35th Period)

• Long-term borrowings

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2018/11/30	Mizuho Bank, Ltd.	7,000	7.0 years	Floating	0.12%
Total ①	-	7,000	7.0 years	-	0.12%

*Initial interest rate

• Investment Corporation Bonds

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2018/12/19	No. 18 Unsecured Bonds	7,000	5.0 years	Fixed	0.20%
Total ②	-	7,000	5.0 years	-	0.20%

①+②	-	14,000	6.0 years	-	0.16%
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● Credit Ratings

(As of December 31, 2018)

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

● Appraisal Value

	1H/2018 (34rd Period end)	2H/2018 (35th Period end)	PoP Change
Number of properties	72 properties	72 properties	-
Appraisal value	1,232.1 billion yen	1,239.8 billion yen	+7.7 billion yen
Book value	998.5 billion yen	996.0 billion yen	-2.5 billion yen
Unrealized gain	233.5 billion yen	243.8 billion yen	+10.2 billion yen

● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)

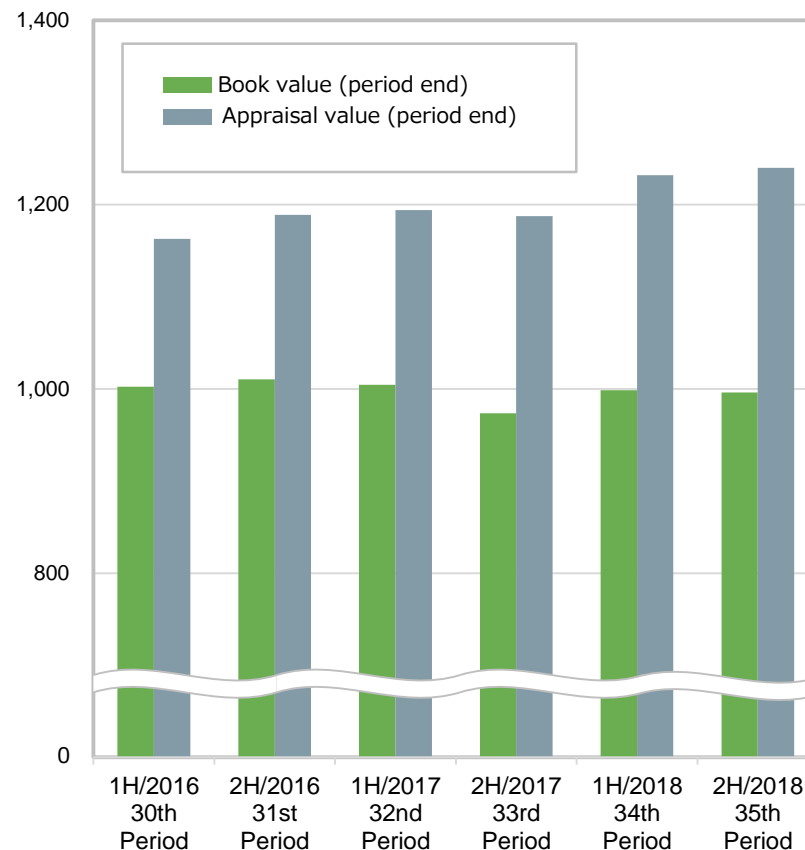
	1H/2018 (34rd Period end)	2H/2018 (35th Period end)
Down	26	9
Same	43	63
Up	3	0

Appraisal Value (Properties)

	1H/2018 (34rd Period end)	2H/2018 (35th Period end)
Up	44	35
Same	21	34
Down	7	3

● Appraisal Value & Book Value

(Billion yen)



4 .

Forecast



(Million yen)

	2H/2018 (Actual) (35th Period)	1H/2019 (Forecast) (36th Period)	PoP Change		2H/2019 (Reference) (37th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	37,468	38,223	755	2.0%	38,917	693	1.8%
Operating revenues	37,468	37,759	291	0.8%	38,917	1,157	3.1%
Rental revenues	34,081	34,444	362	1.1%	35,150	706	2.1%
Other revenues related to property leasing	3,386	3,315	-70	-2.1%	3,766	451	13.6%
Profits from dispositions	-	464	464	-	-	-464	-
Total operating expenses	21,436	21,614	177	0.8%	22,465	851	3.9%
Operating expenses	19,833	19,936	103	0.5%	20,799	862	4.3%
Rental expenses (excl. depreciation and amortization)	12,738	12,691	-47	-0.4%	13,562	870	6.9%
Depreciation and amortization	7,095	7,245	150	2.1%	7,236	-8	-0.1%
Losses from dispositions	-	-	-	-	-	-	-
Asset management fees	1,385	1,414	28	2.1%	1,437	22	1.6%
Selling, general and administrative expenses	217	262	45	21.1%	229	-33	-12.7%
Operating income	16,031	16,609	578	3.6%	16,451	-158	-1.0%
Net non-operating income and expenses	-1,511	-1,402	109	-7.2%	-1,441	-38	2.7%
Non-operating income	15	59	44	-	3	-56	-
Non-operating expenses	1,527	1,462	-65	-4.3%	1,444	-18	-1.2%
Ordinary income	14,519	15,206	687	4.7%	15,010	-196	-1.3%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	14,519	15,206	687	4.7%	15,010	-196	-1.3%
Income taxes	0	0	0	-	0	0	-
Net income	14,518	15,206	687	4.7%	15,010	-196	-1.3%
Provision of reserve for advanced depreciation	-	-464	-464	-	-	464	-
Payment of dividends	14,519	14,741	221	1.5%	15,009	268	1.8%
Distribution per unit (JPY)	10,283	10,440	157	1.5%	10,630	190	1.8%
Average occupancy rate during the Period(%)	99.5	99.4	-0.1	-	99.0	-0.4	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

[Reference]

NOI from property leasing activities	24,729	25,067	338	1.4%	25,354	287	1.1%
Operating income (excl. profits and losses from dispositions)	16,031	16,145	113	0.7%	16,451	306	1.9%
Net income (excl. profits and losses from dispositions)	14,518	14,742	223	1.5%	15,010	267	1.8%

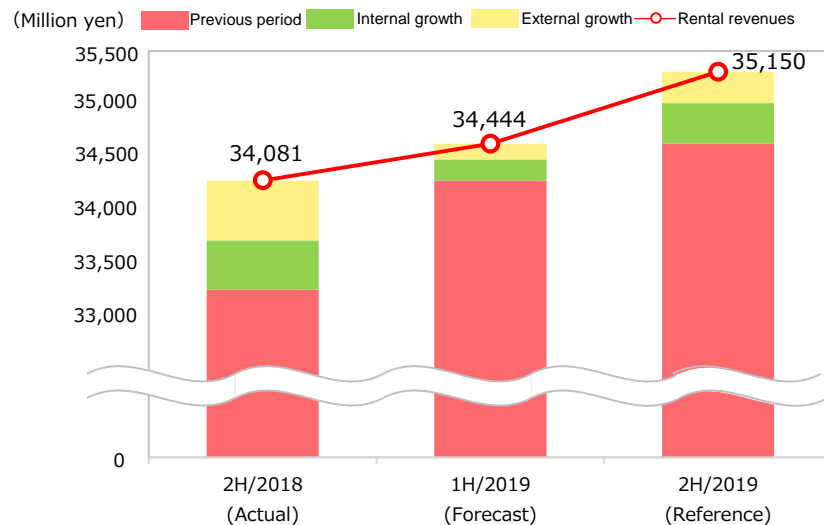
● Summary of PoP Change for 1H/2019

(Million yen)

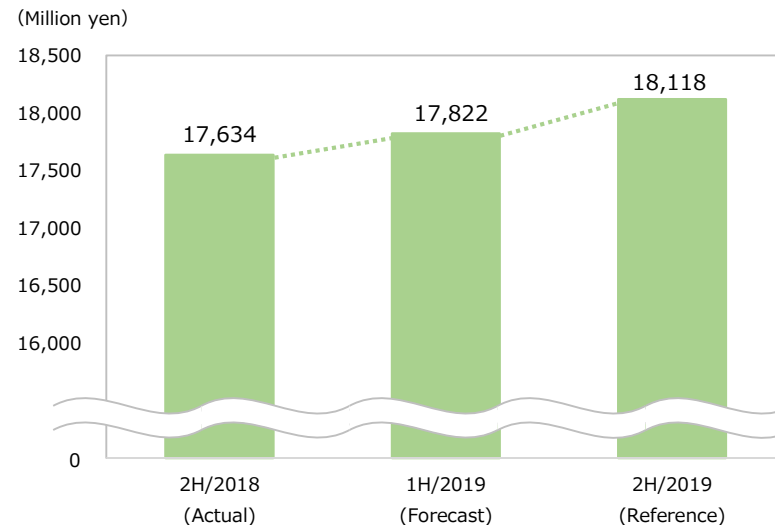
Total operating revenues	+755
Rental revenues	+362
2 acquisitions G-BASE TAMACHI Osaki Bright Core - Bright Plaza (additional acquisition)	+157
2 dispositions NBF Shibakouen Daimon Street Bldg. NBF Utsonimya Bldg.	
70 existing properties	+204
Other revenues related to property leasing	-70
Incidental income (seasonal factors, etc.)	-305
Other income	+233
Profits from dispositions	+464
NBF Shibakouen Daimon Street Bldg. NBF Utsonimya Bldg.	+464
Total operating expenses:	+177
Rental expenses (excl. depreciation and amortization)	-47
Utilities (seasonal factors, etc.)	-324
Repair and maintenance expenses	-126
Property taxes	+352
Non-operating income and expenses:	+109
Non-operating expenses	-65
Interest expense	-74

1H/2019 (36th Period) forecast data and 2H/2019 (37th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

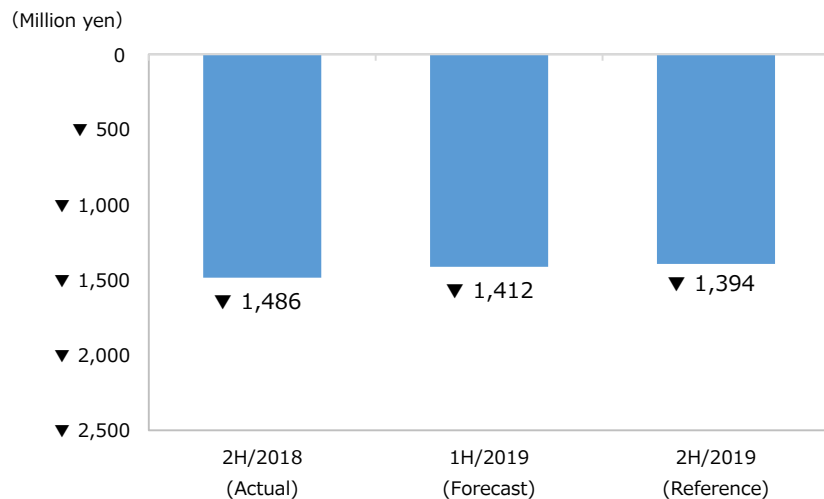
Rental revenues



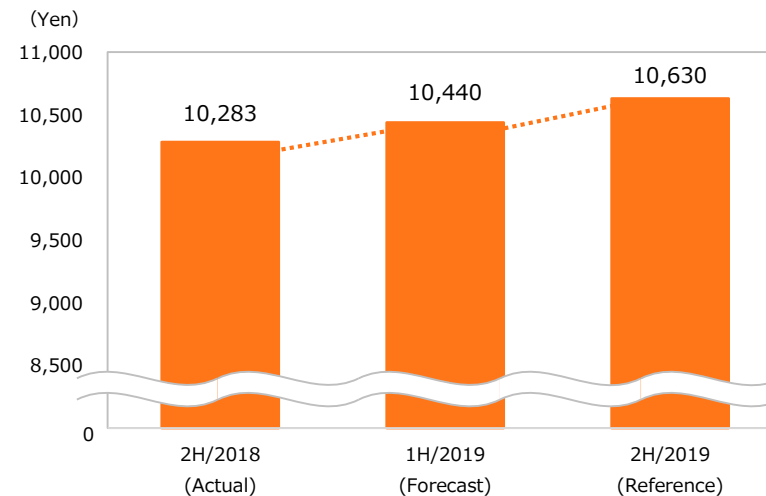
Operating income from property leasing activities



Interest expense



DPU



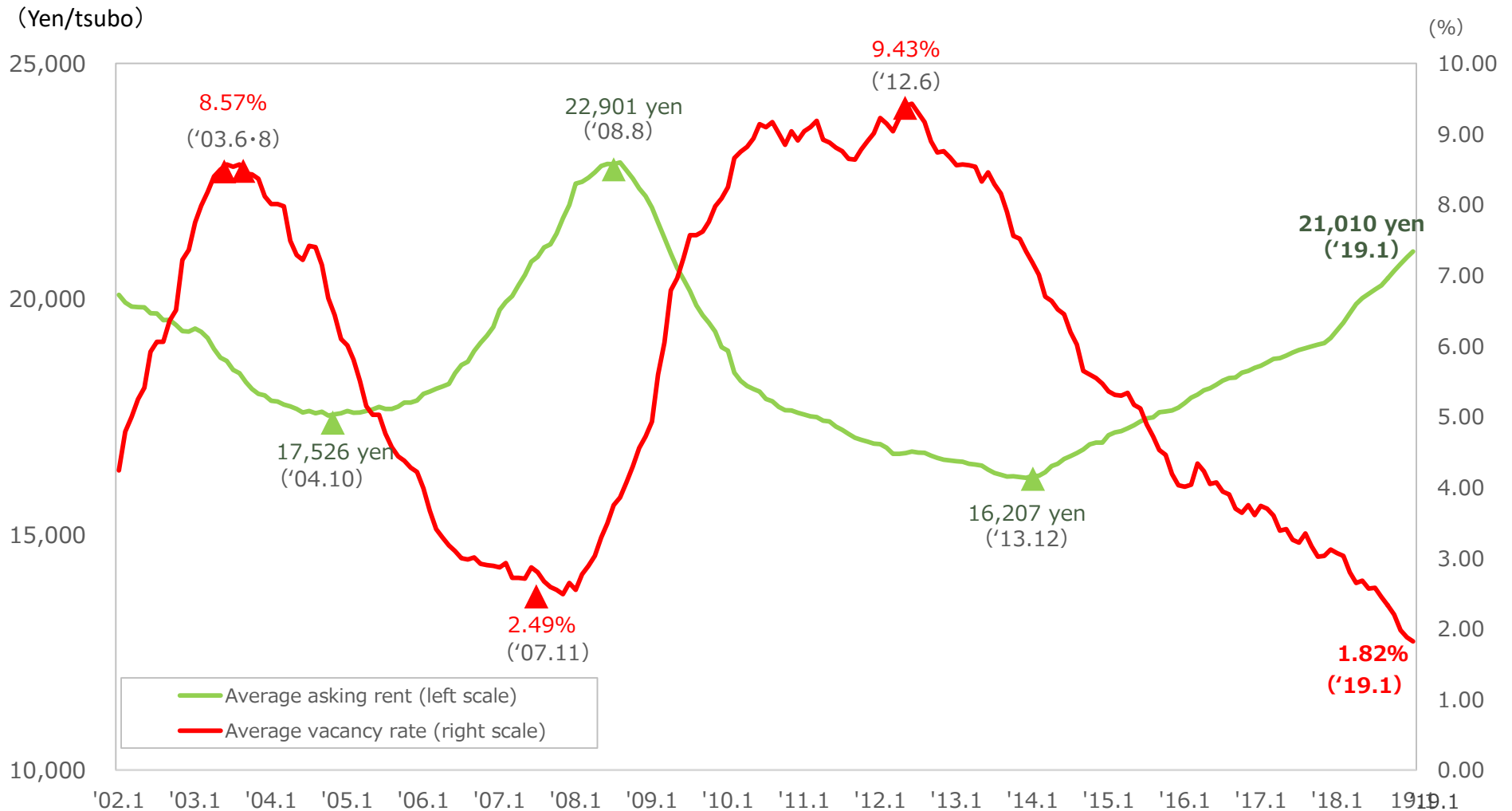
《MEMO》

5.

Market Data



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



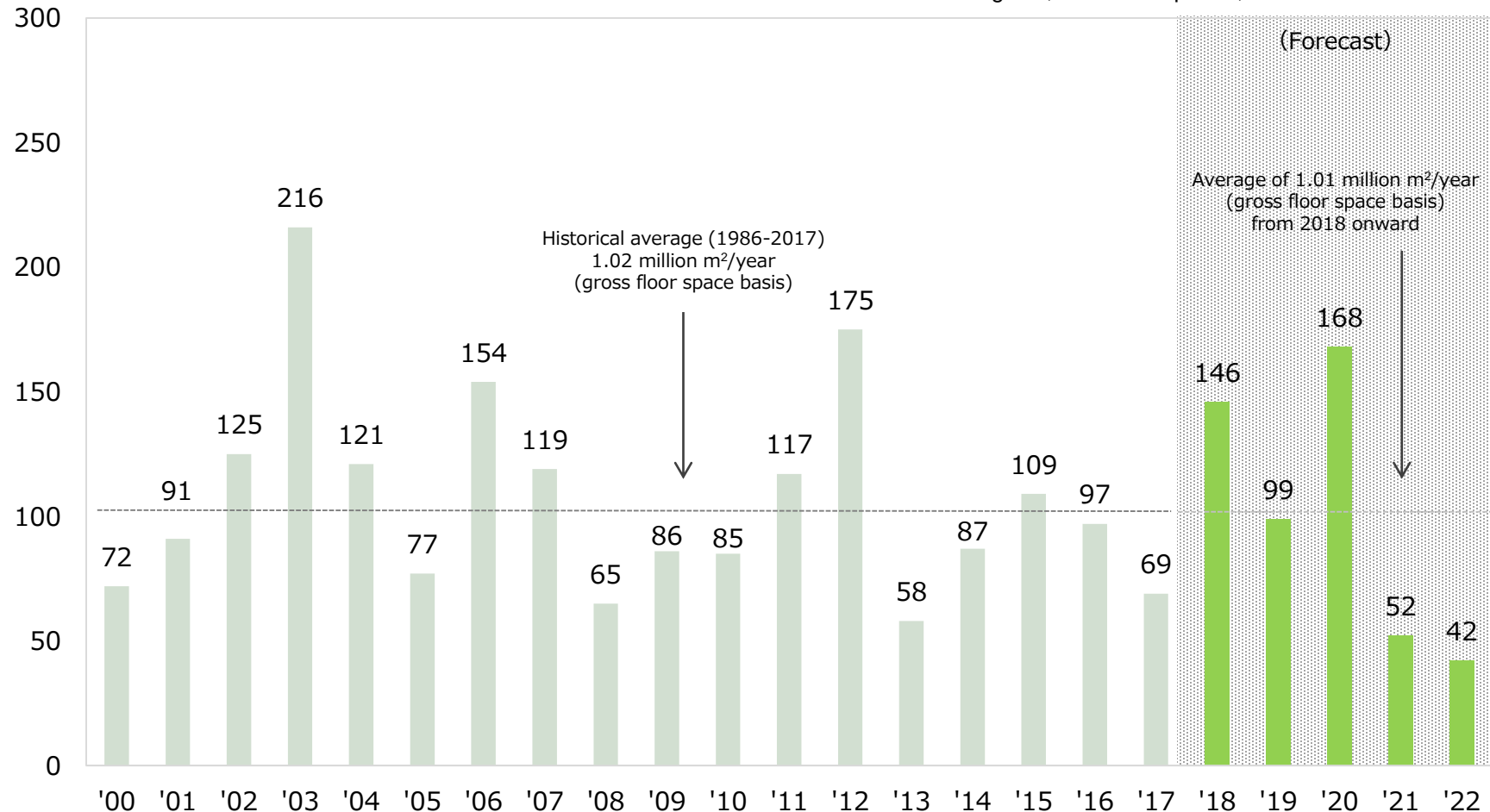
* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

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

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

(10 thousand m²)

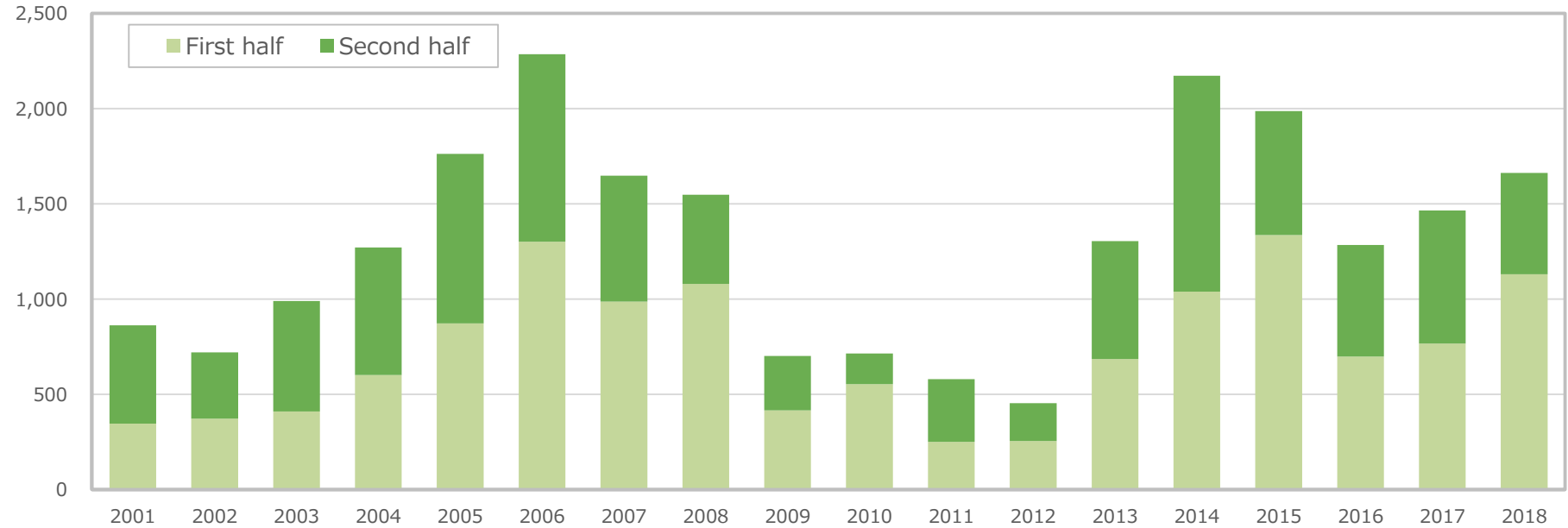
Source: Compiled by asset management company using data from Mori Building Co., Ltd. as of April 27, 2018



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

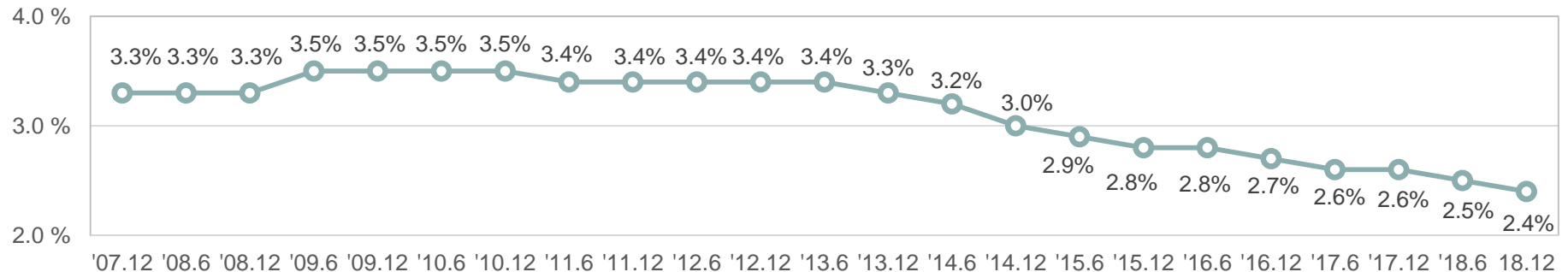
● Real Estate Trading Value (Office Buildings)

(Billion yen)



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

● Benchmark Yields^{Note 1} for Office Buildings in Prime Areas^{Note 2}

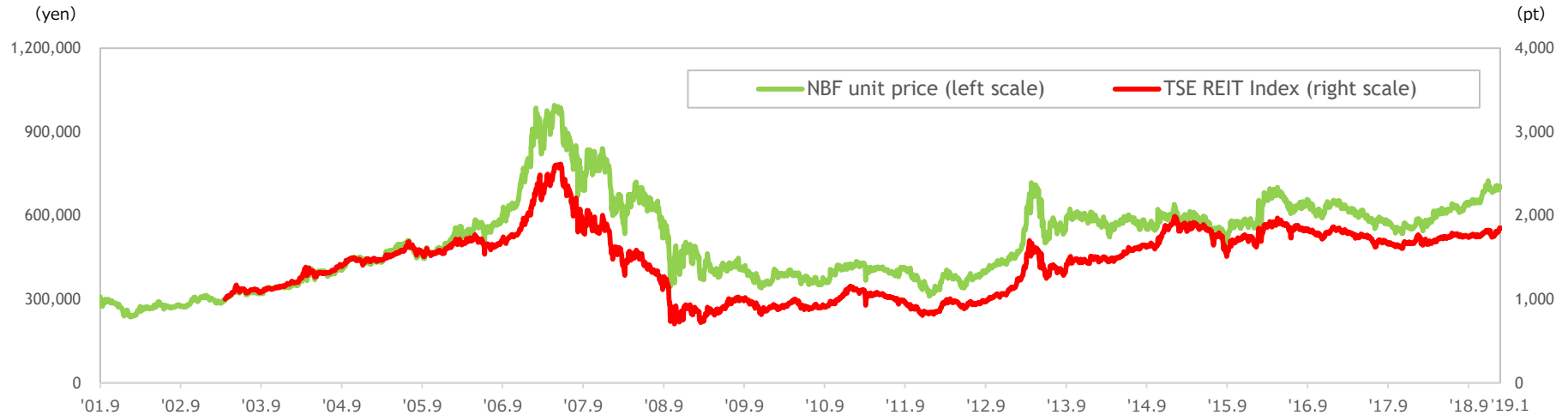


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

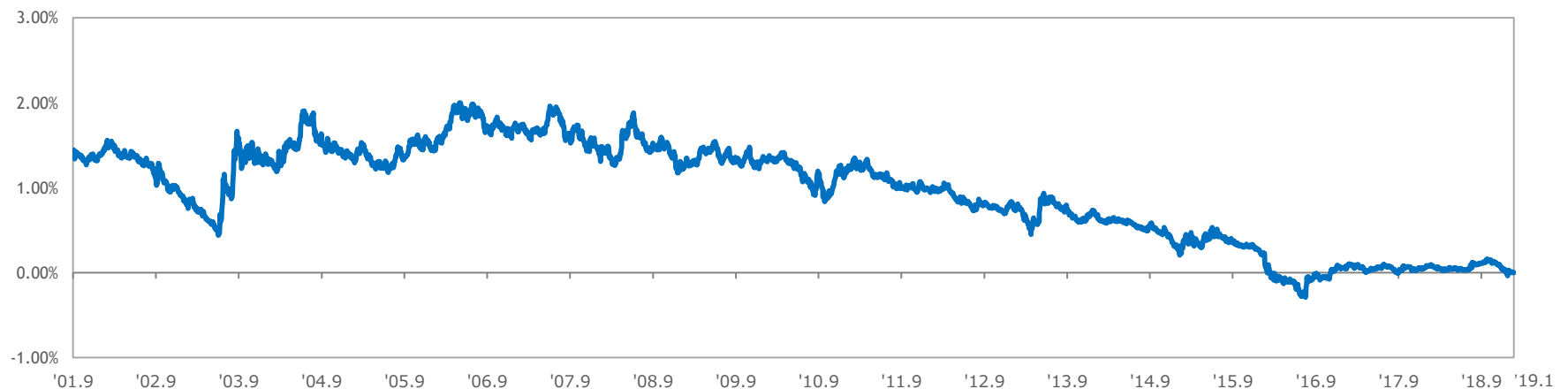
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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

● NBF Unit Price & TSE REIT Index



● 10-Year Japanese Government Bond Yields



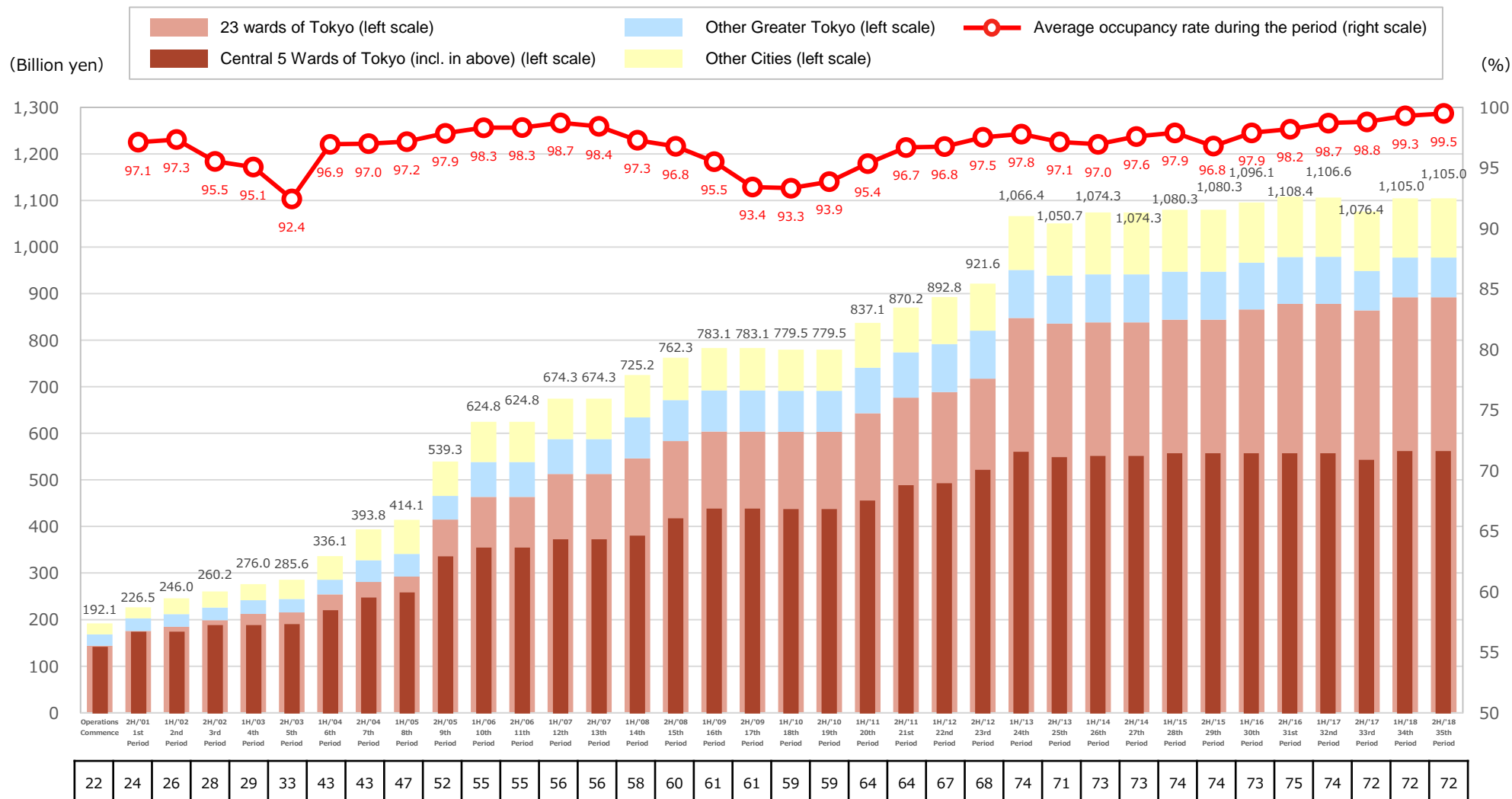
《MEMO》

6.

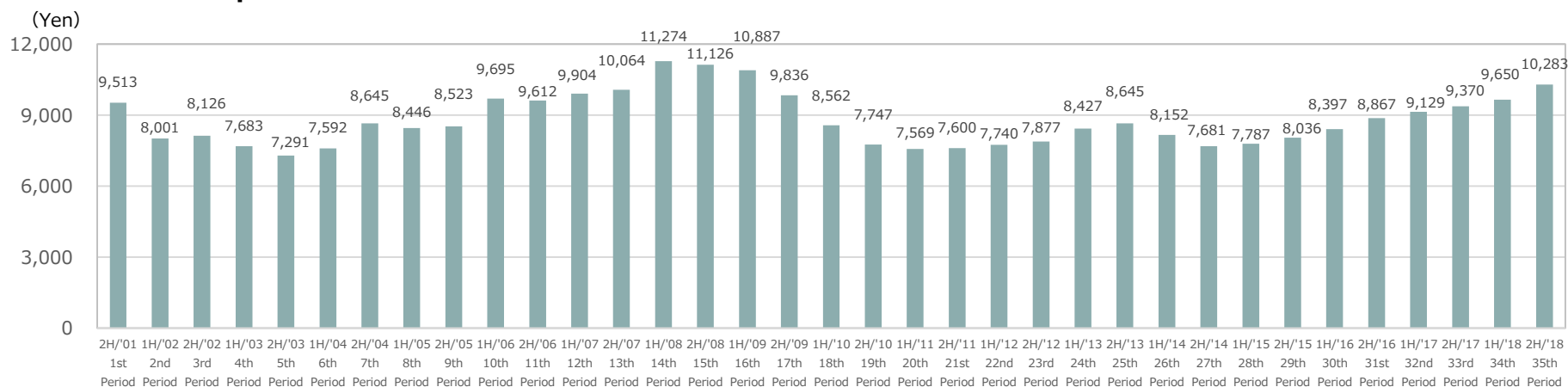
NBF's Competitive Advantages



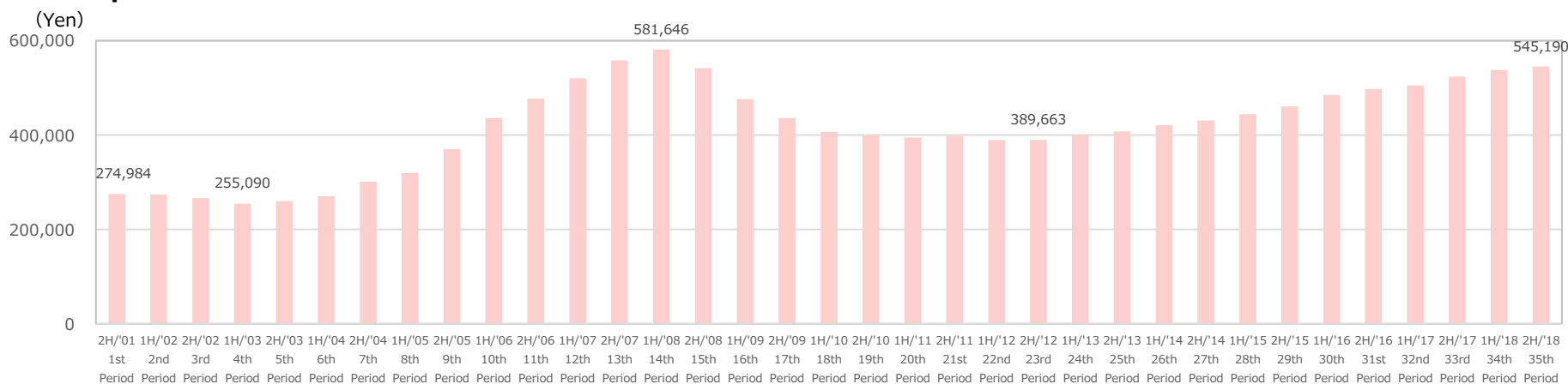
- 6-1 J-REIT with the Longest Track Record
- 6-2 The Largest J-REIT in Size
- 6-3 A Portfolio Focused on Tokyo
- 6-4 Collaboration with Sponsor (Mitsui Fudosan Group)
 - Pipeline
 - Leasing
 - Property Management
- 6-5 Stable Financial Management

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


● Distributions per Unit (Note 1)



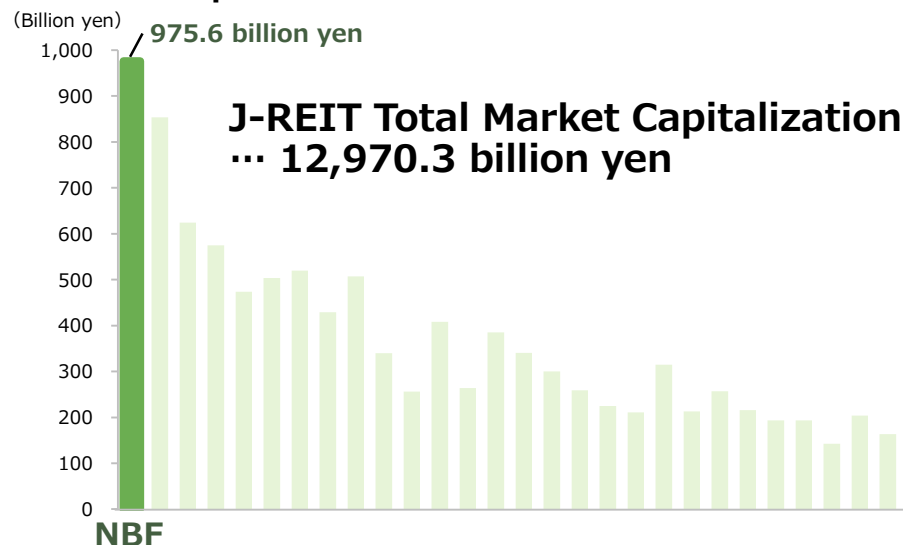
● NAV per Unit (Notes 1 and 2)



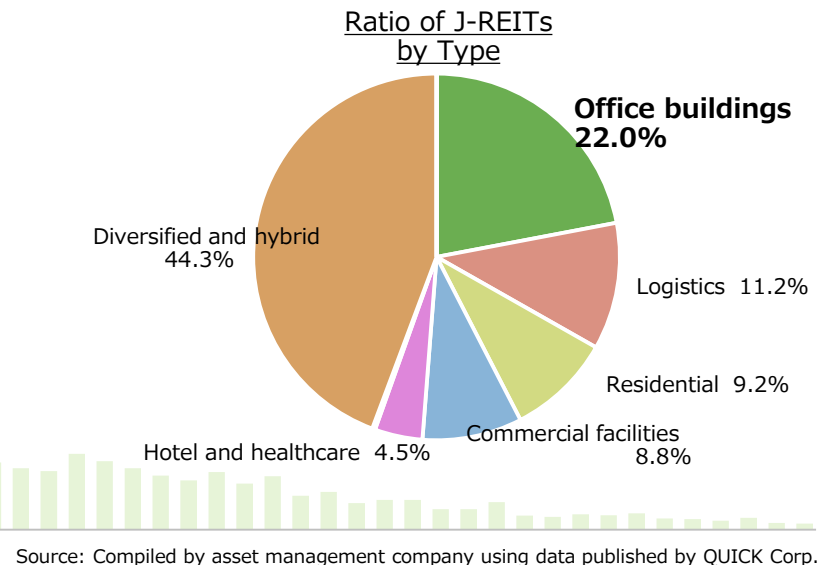
Note 1: Historical data for the 25th period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

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

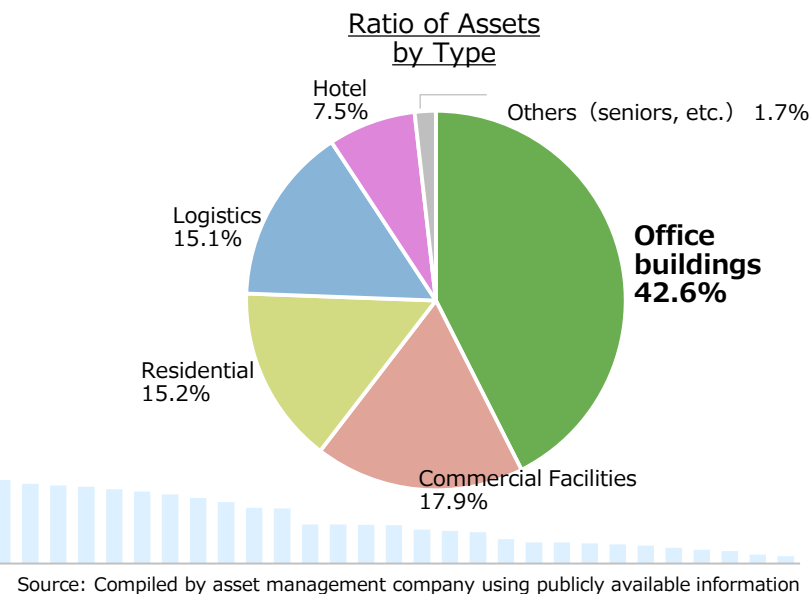
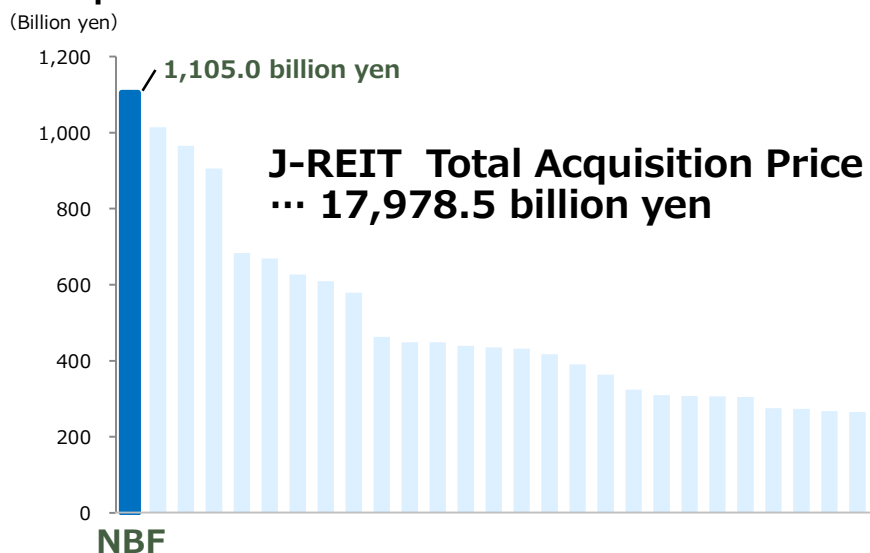
● Market Capitalization



(As of December 31, 2018)

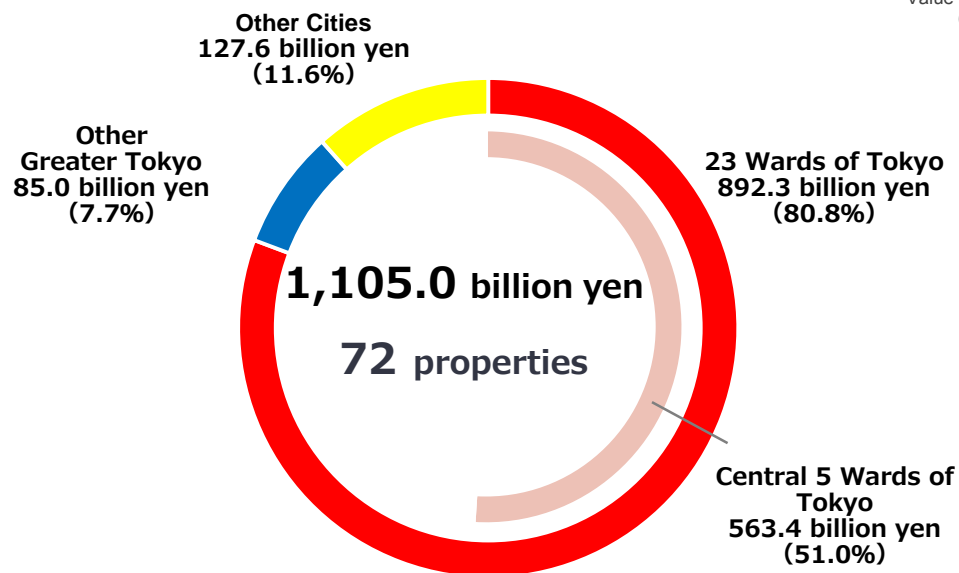


● Acquisition Price

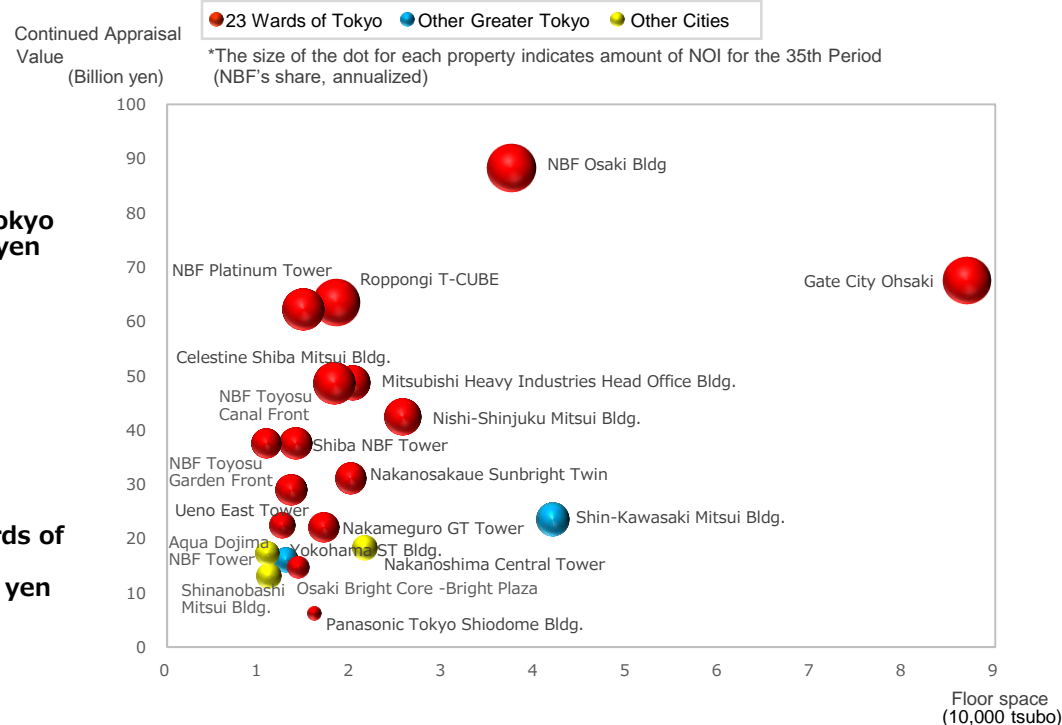


● Investment Ratio by Area

(Acquisition price basis; as of December 31, 2018)



● Continued Appraisal Value & Floor Space (20 properties over 10,000 tsubo)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Roppongi T-CUBE
(Minato-ku, Tokyo)



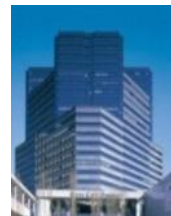
Celestine Shiba Mitsui Bldg.
(Minato-ku, Tokyo)



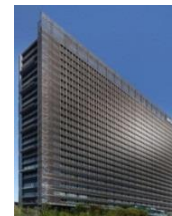
Nishi-Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



NBF Platinum Tower
(Minato-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Shin Kawasaki Mitsui Bldg.
(Kawasaki City, Kanagawa)



Yokohama ST Bldg.
(Yokohama City, Kanagawa)

Other Cities



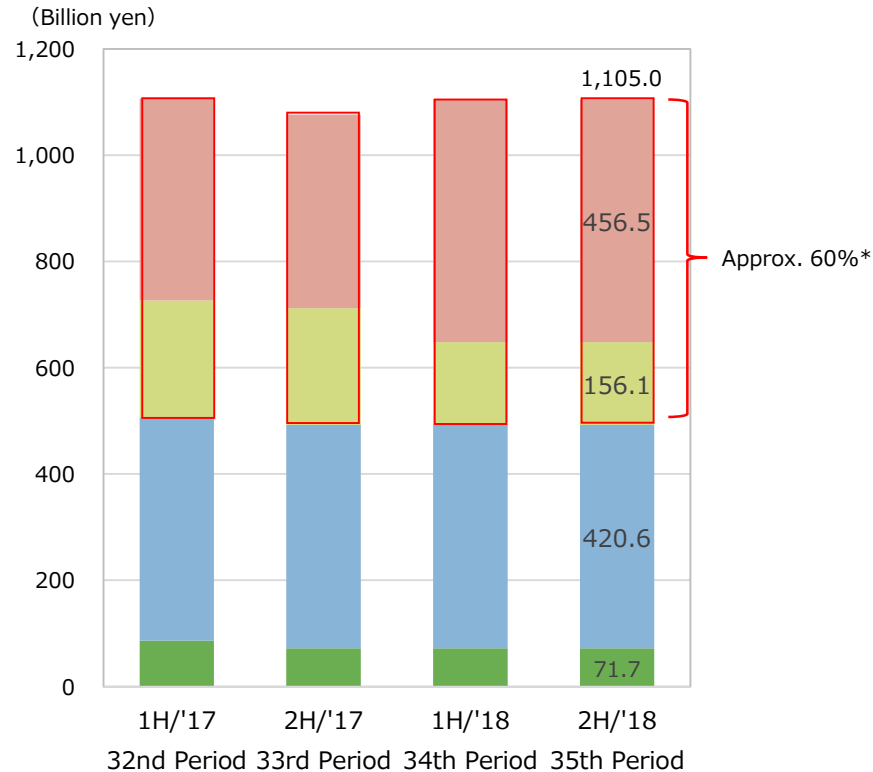
Nakanoshima Central Tower
(Osaka City, Osaka)



Sumitomo Mitsui Banking Nagoya Building
(Nagoya City, Aichi)

● Total Acquisitions by Seller

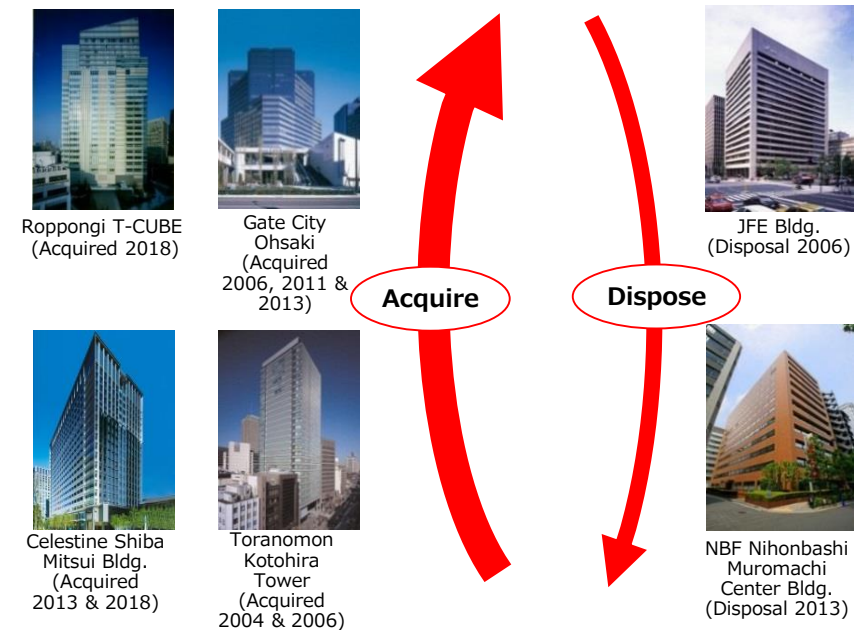
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).



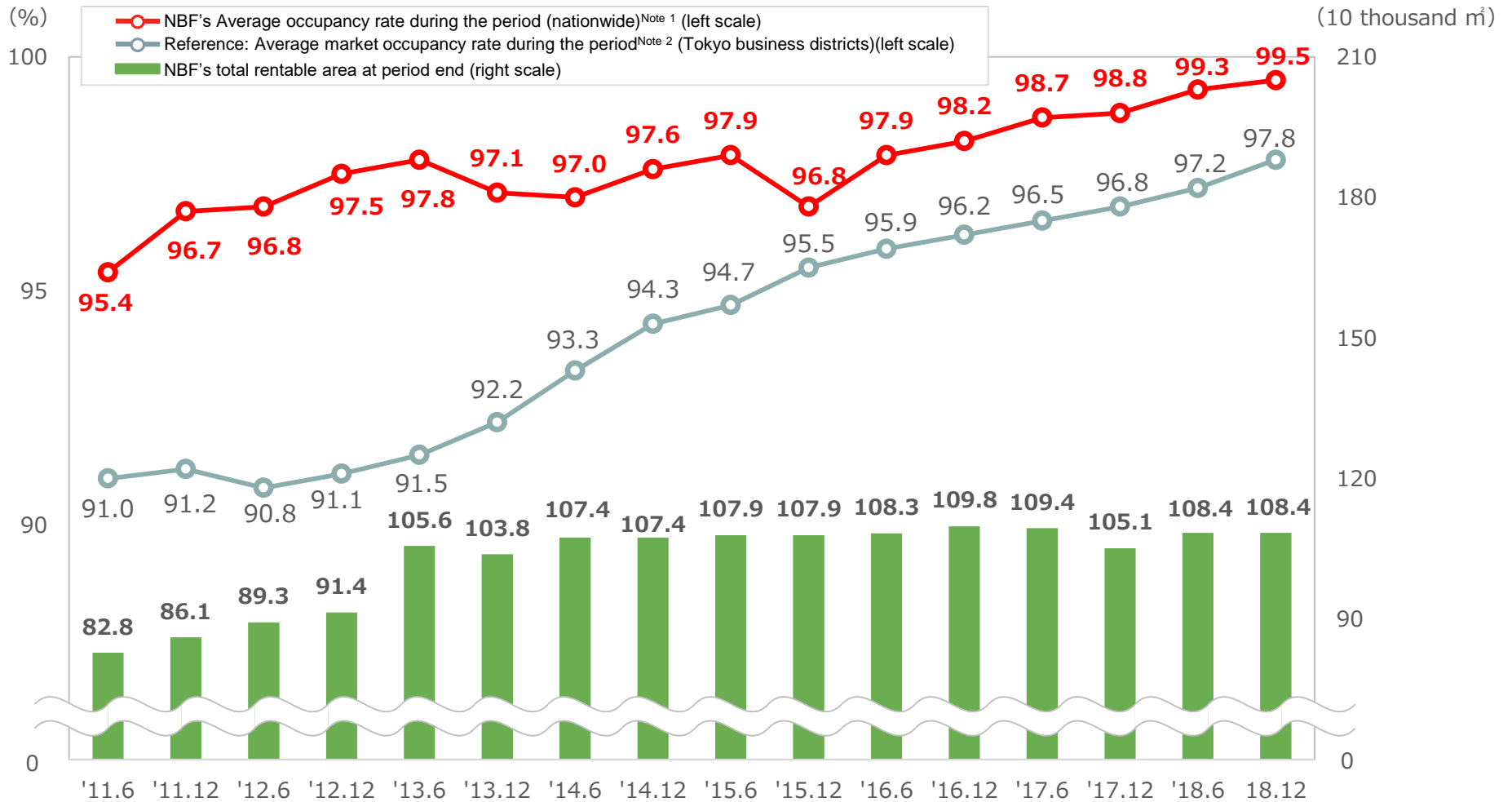
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group



● Average Occupancy Rate during the Period & Total Rentable Area

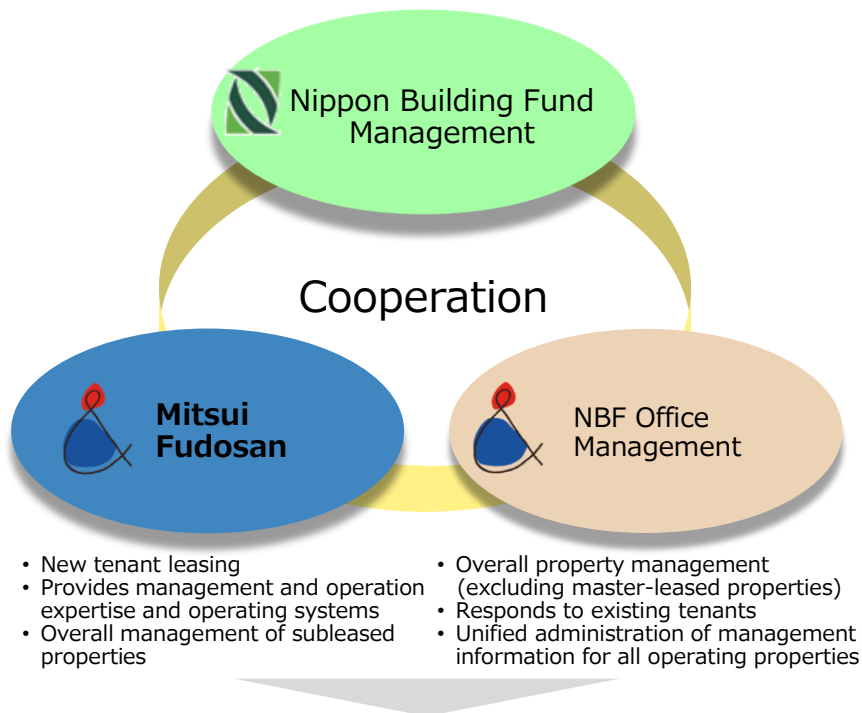


Note 1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note 2: Average market occupancy rate during the period – simple average of month-end occupancy rate (Compiled by asset management company using data from Miki Shoji Co., Ltd.)

● Property Management Structure

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



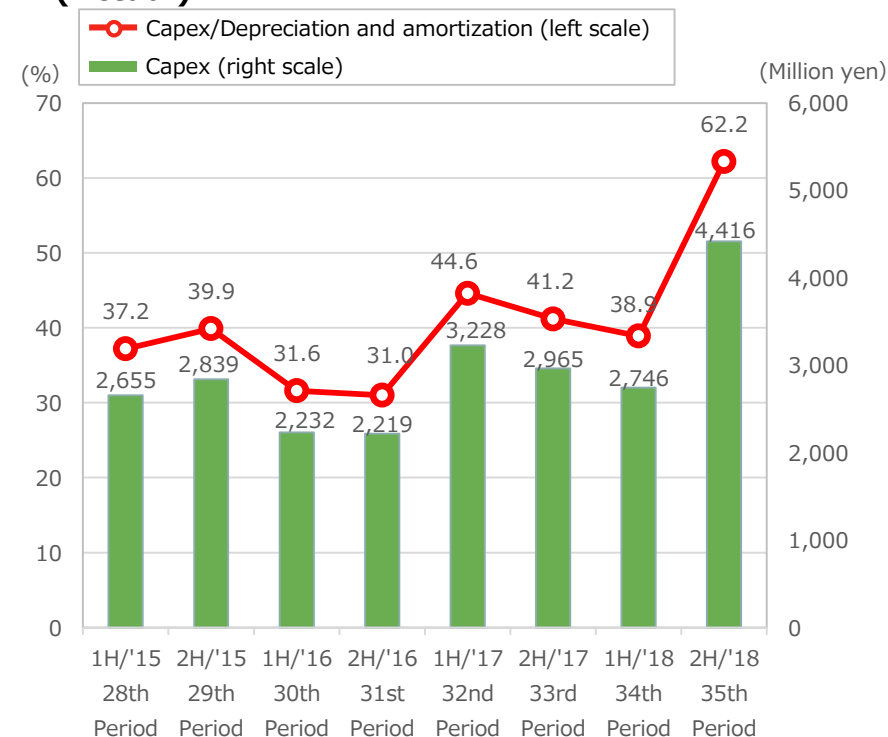
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

● Strategic Additional Investment with Clear Objectives

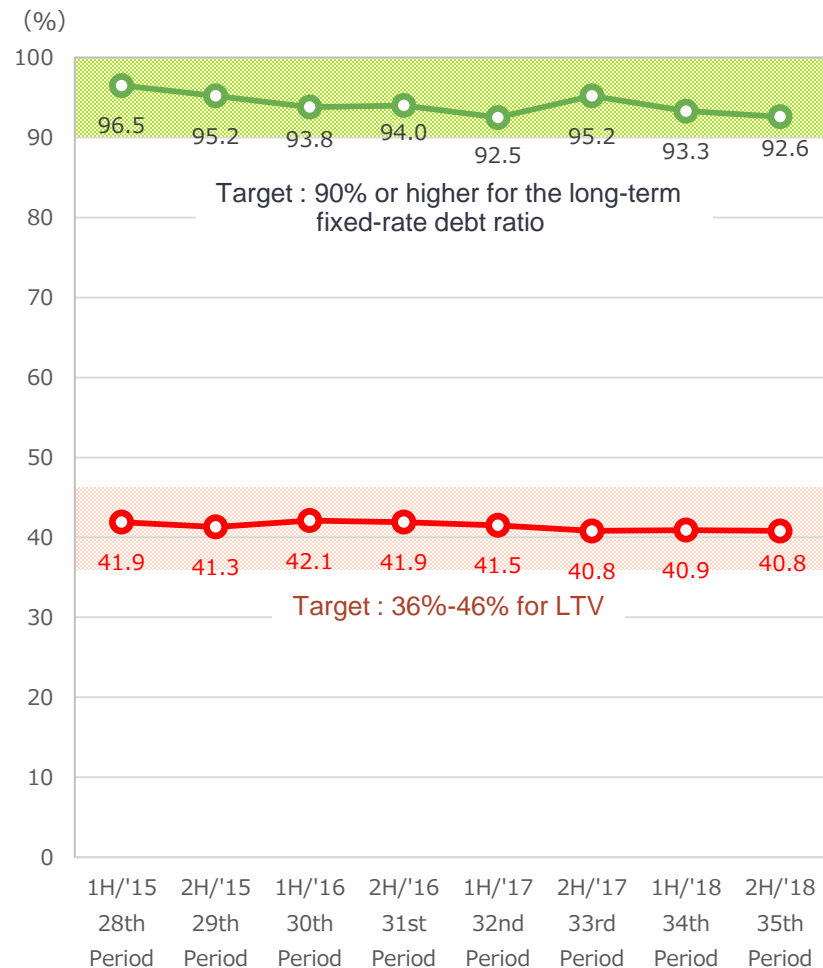
Set building grades based on the revenue performance and potential of each property

Formulate and execute investment plans according to building grade

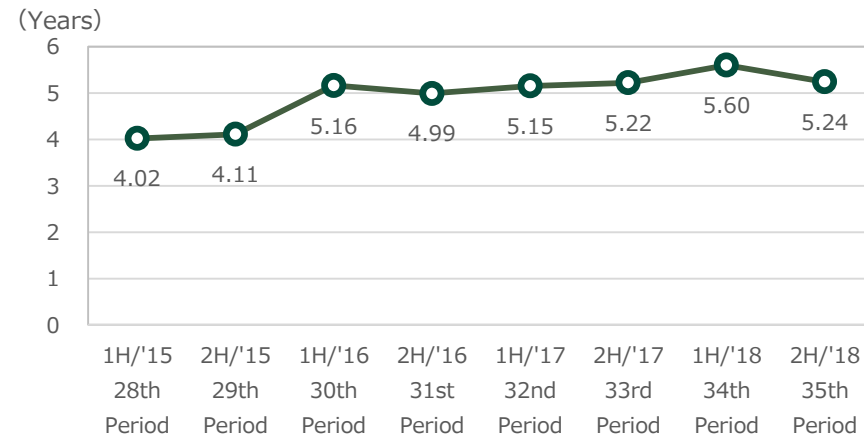
● Ratio of Capex to Depreciation and Amortization (Actual)



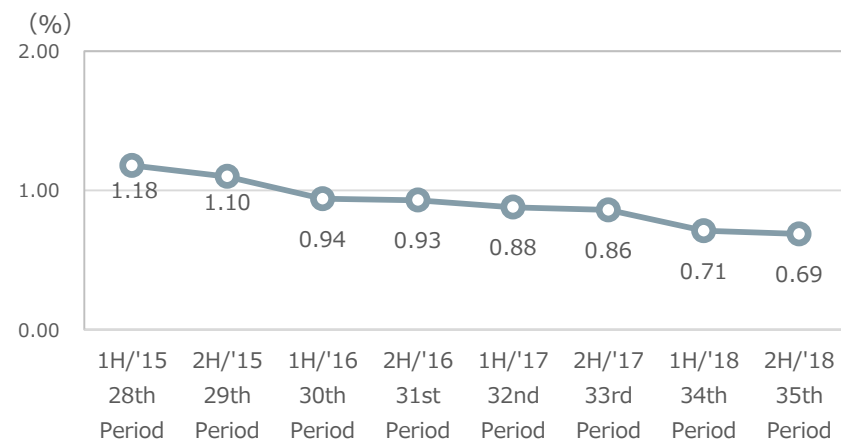
● LTV & Long-Term Fixed-Rate Debt Ratio



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



● Average Interest Cost on Debt



7.

ESG Initiatives



(Initiatives by NBF and NBFM)

NBFM believes ESG initiatives lead to improving the competitiveness of the portfolio. NBFM is promoting various initiatives, such as the reduction of environmental load in our portfolio management, considerations for stakeholders such as local communities and employees, etc., in accordance with our "Basic Policy for ESG Initiatives".

Basic Policy

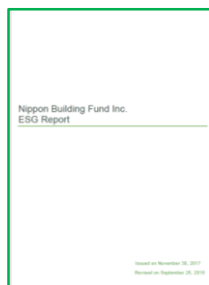
NBFM, in recognition of the importance of ESG for carrying out real estate investment and management activities, strives to achieve asset management activities giving consideration to reduction of environmental load, improving security, safety and comfort and diversified collaboration and cooperation with various stakeholders, in line with "The Group Environmental Policy" and "Policy for Social Contribution Initiatives" established by the Mitsui Fudosan Group.

Management System of NBFM for Promoting ESG

- In order to promote initiatives of environmental and social consideration based on NBFM's stipulated "ESG Policy", NBFM formulated the Committee for the Promotion of Environmental Consideration, etc., which is attended by NBFM's President & CEO, as well as the Secretariat for the Committee for the Promotion of Environmental Consideration, etc. organized below the Promotion Committee.
- Numerical targets such as for the reduction of energy consumption as well as cases of initiatives to meet these targets are deliberated at the Secretariat for the Committee for the Promotion of Environmental Consideration, etc. and are determined at the Committee for the Promotion of Environmental Consideration, etc.

ESG Report

- NBF issues the ESG report for the purpose of disclosing ESG management approaches and performances of NBF and NBFM to its stakeholders every six months



2018 GRESB Real Estate Assessment

- ▶ **"Green Star"** evaluation, for the 4th consecutive year
- ▶ GRESB Rating : **"5-Star" (the top rating)**
- ▶ GRESB Public Disclosure : **"A" (the top rating)**



【 Evaluated Initiatives 】

- Implementation of environmental and social risk management on properties and responding to improvement opportunities such as upgrades to high-efficiency equipment
- Management structure of the portfolio environmental performance and implementation of PDCA practices
- Implementation of waste management and recycling
- Visualization of value of buildings through active acquisition of Green Building Certifications, etc.
- Human capital development initiatives such as education, trainings and satisfaction survey for employees of the asset management company

● Initiatives for Green Building Certification

- NBF endeavors to utilize DBJ Green Building Certifications in an aim to increase the credibility and objectivity of its efforts to reduce environmental load as well as increase the value of its buildings in the mid-to-long-term.
- Proportion of certified properties to whole portfolio is 52.9%(based on number of properties), 69.0%(based on floor area), as of February 18, 2019.

	As of December 31, 2017	As of December 31, 2018	As of February 18, 2019
Number of Certified properties (Note1)	7	24	37
Total floor area of certified properties (Note2)	235.136m ²	850.895m ²	1,135,280m²
Proportion of certified properties to whole portfolio (based on number of properties)	9.7%	33.3%	52.9%
Proportion of certified properties to whole portfolio (based on floor area)(Note2)	14.2%	51.3%	69.0%

Note1 All certified properties are awarded 'Three Stars' rating or above under the certification scheme.

Note2 Calculated based on the floor area multiplied by ownership ratio of the property or on the floor area of exclusively owned area.



● 13 properties newly certified in 2019



【Gate City Ohsaki】



【Panasonic Tokyo Shiodome Bldg.】



【Osaki Bright Core】



【Higashi Gotanda Square】



【NBF Matsuyama Nichigin-mae Bldg.】



【Shinbashi M-SQUARE】



【Toyo-cho Center Bldg.】



【Tsukuba Mitsui Bldg.】



【Sapporo L-Plaza】



【Sumitomo Mitsui Banking Nagoya Bldg.】



【Aqua Dojima NBF Tower】



【Shinanobashi Mitsui Bldg.】



【Hiroshima Fukuromachi Bldg.】

● Environment Initiatives : Some Examples

Environmental Performance

- Environmental performance indicators are improved in FY2017.

Item	2016	2017
Energy consumption intensity (kWh/m2)	161.62	159.77
CO2 emissions intensity (t-CO2/m2)	67.63	67.25
Water consumption intensity (m3/m2)	0.619	0.602
Waste recycling rate (%)	66.1%	66.5%

- * Results are total actual figures for both the common areas and tenant areas
- * Each of the intensity figures are calculated upon adjustment with the ownership period and occupancy rate of each property.
- * The figures are calculated by weight.

Promoting Green Lease contracts(Note1)

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



[NBF Minami-Aoyama Bldg.]



[Kowa Nishi-Shinbashi Bldg. B]



[NBF Niigata Telecom Bldg.]

Note1 Green lease agreement stipulating that both landlord and tenant will promote environmental consideration etc.

Improvement of Environmental Performance through Building / Facility Renovations / Retrofits

- NBF promotes installation of high-efficiency HVAC facilities and refurbishment works on water facilities in order to achieve energy and water use saving.

(HVAC Upgrades)



[Shiba NBF Tower]



[Sun Mullion NBF Tower]

(Installing water-efficiency fixtures)

(Before)



(After)



[NBF Ikebukuro East]

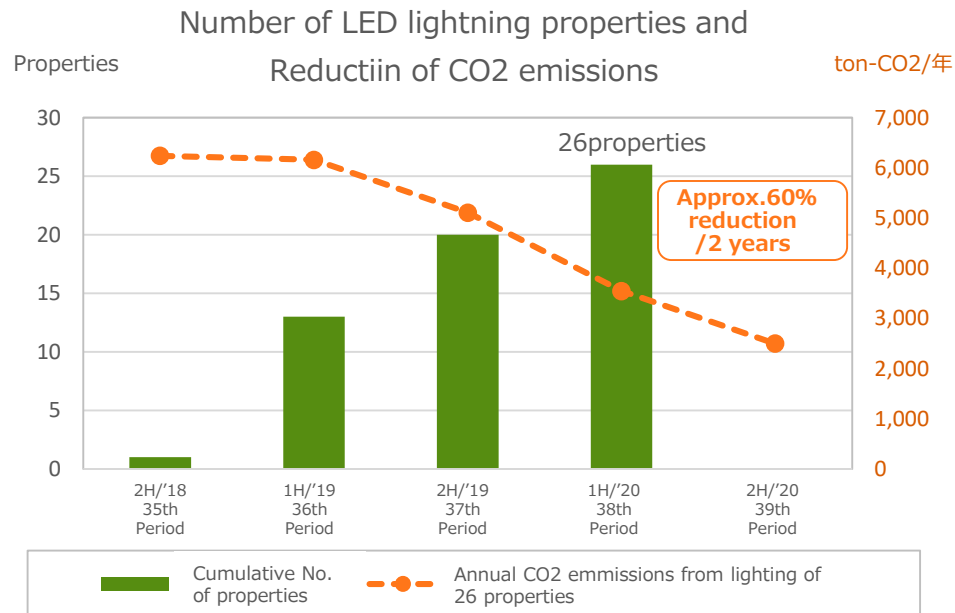
● Promoting LED lighting (tenant areas・common areas)

Target

- Reduction of CO2 emissions
- Improvement in asset value by green building initiative
- Meeting Tenants' needs

Plan

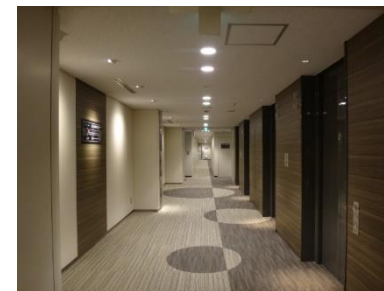
- Scope 26 properties (tenant areas・common areas)
- Period 2H/ 2018 (35th Period) ~2H/2020 (38th Period)



Case Examples(35th Period)

【Yokohama ST Bldg. (Tenant Areas・Common Areas)】

- Switching to LED lighting
- Expected CO2 reduction : 400ton-CO2/year



(Elevator hall)



(Common areas hallway)



(Equipment room)



(Emergency elevator hall)

● Social Initiatives : Some Examples

Initiatives for Local Communities

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

(Lunchtime concerts)



【Shiba NBF Tower】



【NBF Toyosu Canal Front】

(Community cleaning activities)



【Mitsubishi Heavy Industries Head Office Bldg.】

(Halloween events)



【NBF Minami-Aoyama Bldg.】

Initiatives for Tenants

- NBF endeavors to improve safety and security as well as the comfort of its buildings for the purpose of increasing tenant satisfaction.

(Enhancement work on emergency equipment)



【NBF Platinum Tower】

(Conducting Disaster Drills)



【NBF Ochanomizu Bldg.】

Initiatives for NBFM Employees

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

The number of employees with certificates

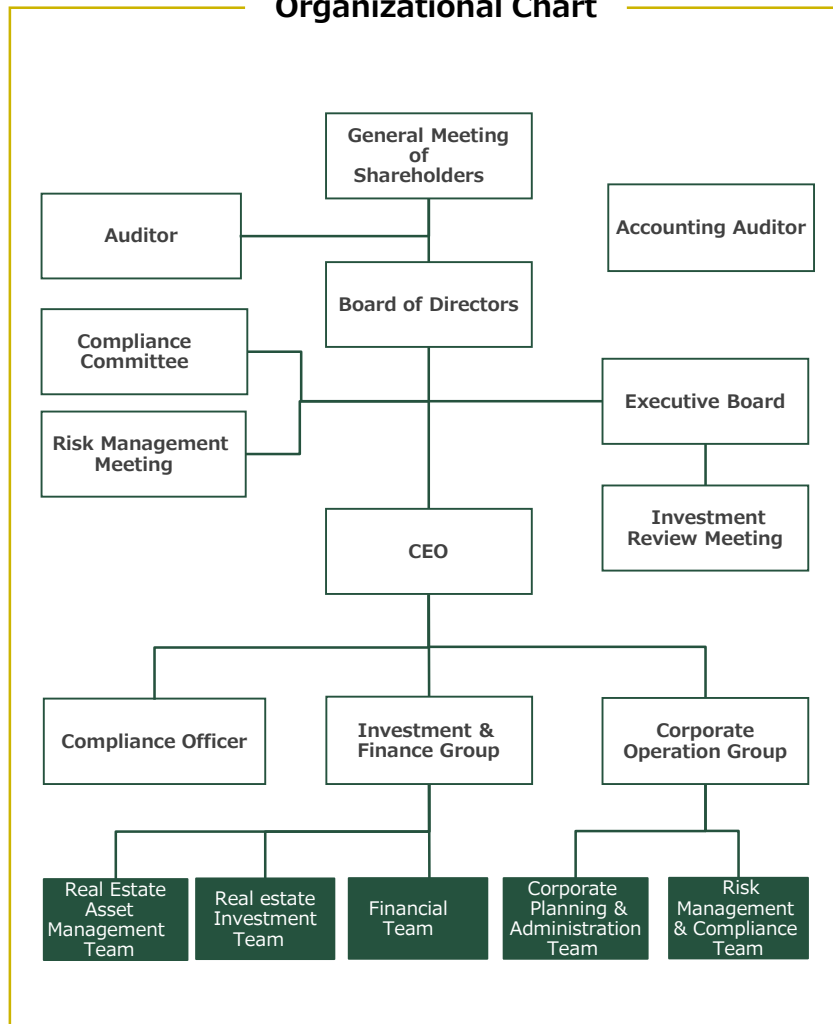
- ARES Certified Master: 16
- Real estate notary: 22
- Real estate appraiser: 2
- Class-1 architect: 2
- Chartered Member of the Securities Analysts Association of Japan: 4
- Lawyer: 1
- Tax accountant: 2
- Certified Building Administrator: 4

*As of August 31, 2018

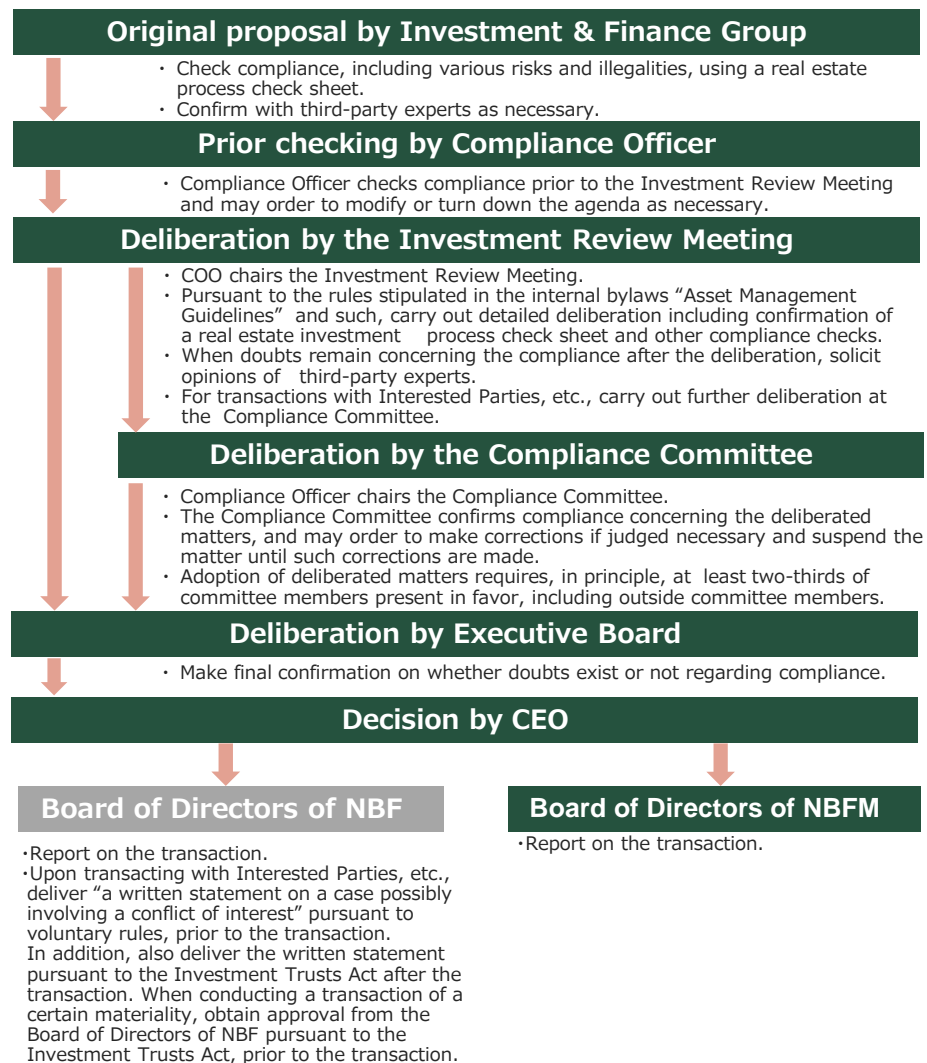
7-4 Governance Initiatives

- NBFM has established a governance structure such as with its Compliance Committee, Risk Management Meeting, Investment Review Meeting and Executive Board, and endeavors to thoroughly implement risk management and compliance in its operations and improve corporate governance on an ongoing basis.

Organizational Chart



● Flow chart for making decisions on acquisition and disposition of assets under management



《MEMO》

8.

Appendix

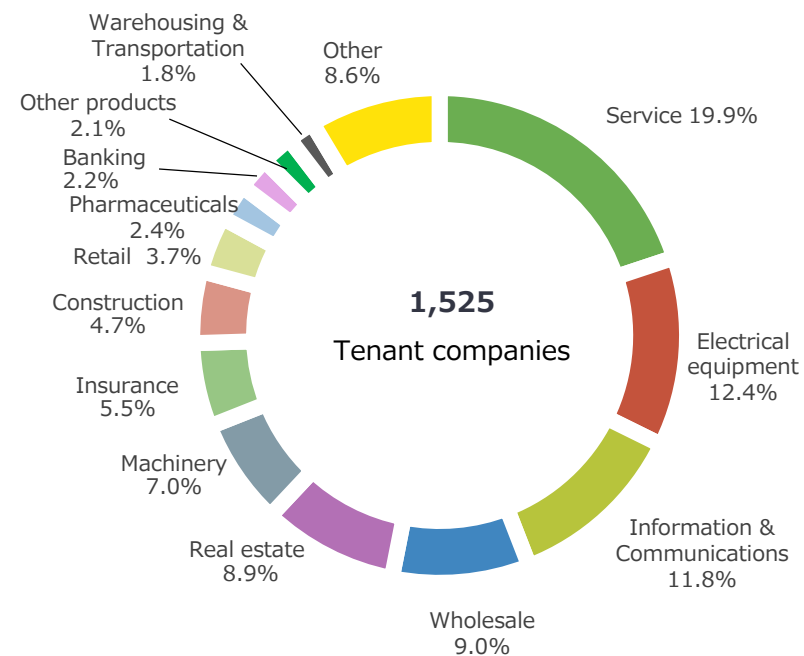


● Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2018)

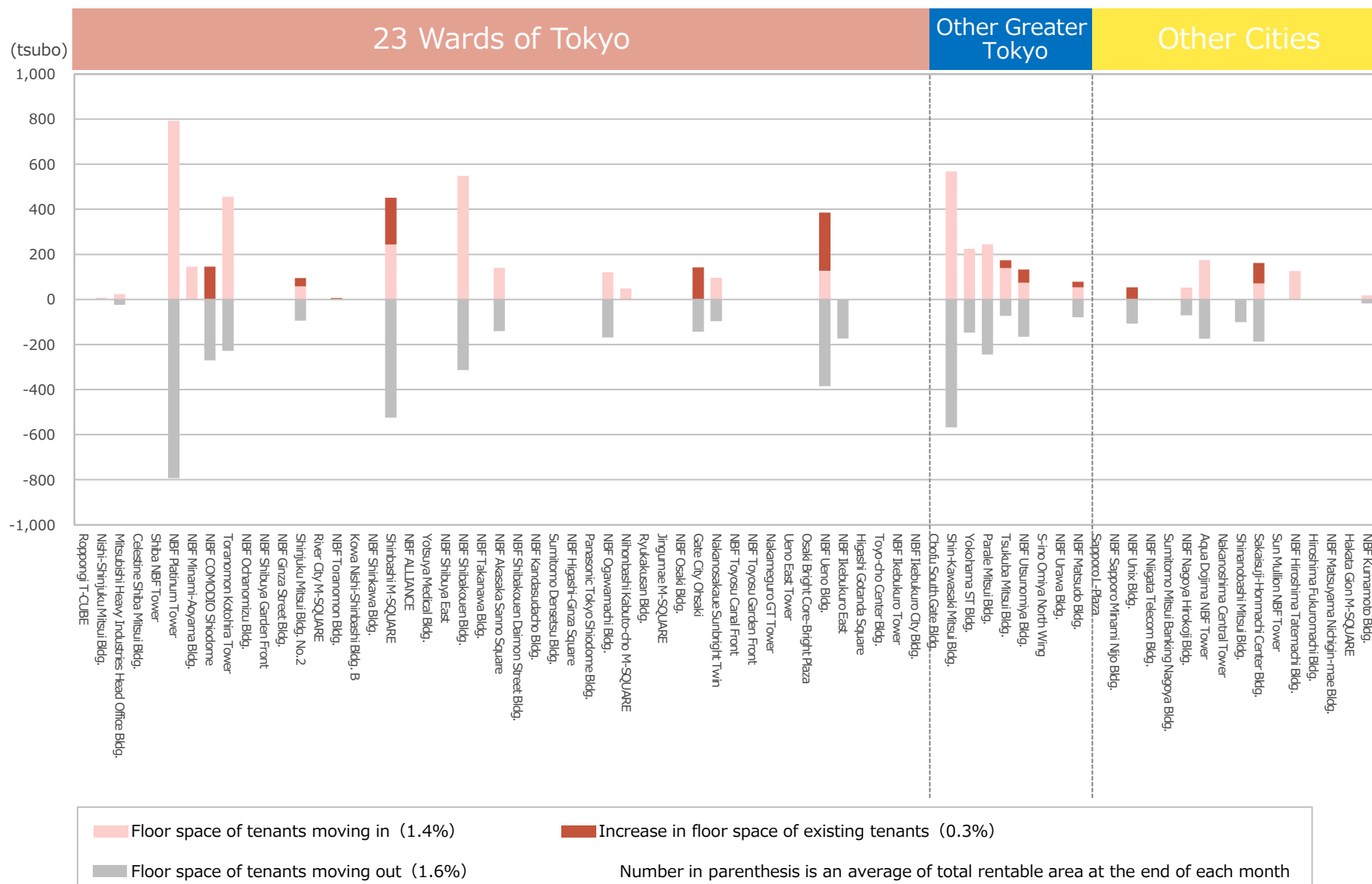
Tenant Name	Leased Property	Leased Areas (m)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki & 13 other properties	290,891	26.9
2. Sony Corporation	NBF Osaka Bldg.	74,425	6.9
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.2
4. Transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	25,114	2.3
5. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,367	2.1
6. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 4 other properties	15,743	1.5
7. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
8. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	15,130	1.4
9. Hitachi Urban Investment, Ltd.	Ueno East Tower & 4 other properties	14,910	1.4
10. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	14,243	1.3

● Tenants by Industry²



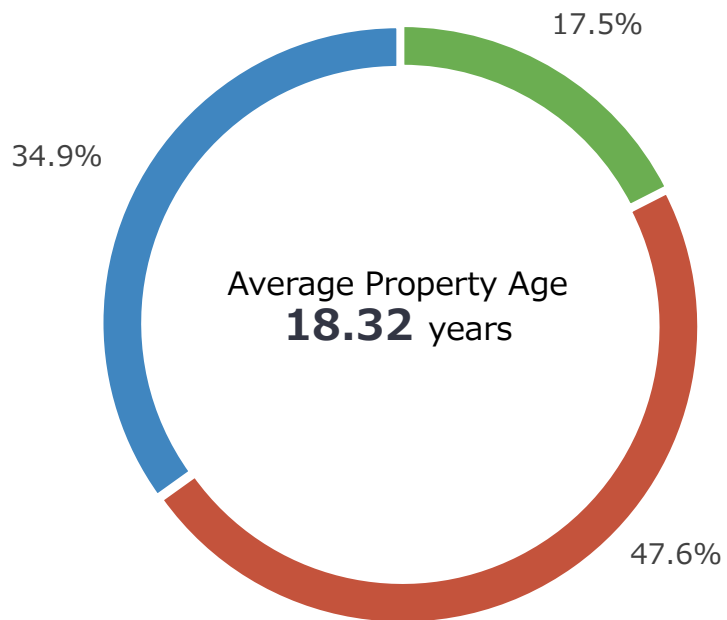
¹ Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants (some of the leased properties are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

² The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification CodeCommittee. Industry classification includes sublease tenants.

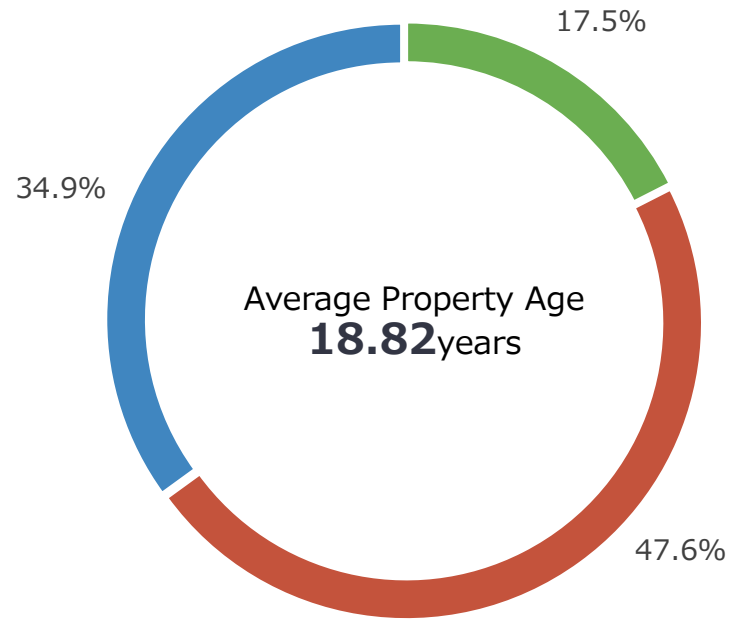


*Serviced apartments and housing are excluded from the area of tenants moving in and out.

1H/2018
(34th Period)

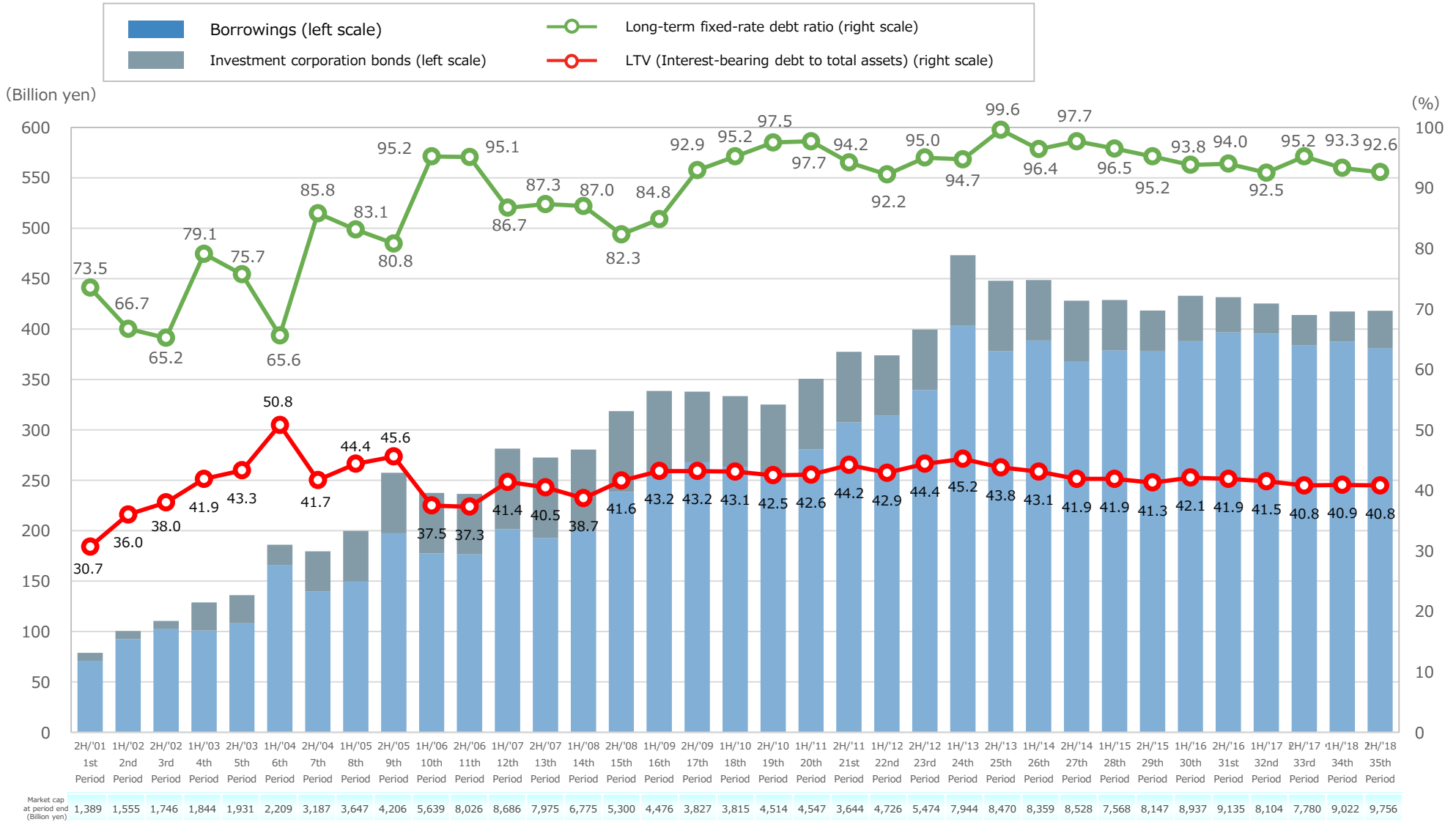


2H/2018
(35th Period)



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

4 Financial Management



5 Lenders & Borrowings

(Million yen)

	Lender	1H/2018 34th Period End	2H/2018 35th Period End	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Trust Bank, Ltd.	1,000	-	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Shinkin Central Bank	1,000	-		
	Resona Bank, Ltd.	1,000	-		
	Mizuho Bank, Ltd.	1,000	-		
	Subtotal	4,000	0		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. (Note 1)	77,500	77,125	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	MUFG Bank, LTD.	77,000	77,000		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	39,000		
	Sumitomo Mitsui Banking Corporation	37,000	37,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	Mizuho Bank, Ltd.	25,000	25,000		
	Shinkin Central Bank	19,000	19,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	12,000	12,000		
	The Bank of Fukuoka, Ltd.	6,000	6,000		
	Nippon Life Insurance Company	7,000	5,000		
	The Norinchukin Bank	5,000	5,000		
	The Daishi Bank, Ltd.	4,000	4,000		
	Daido Life Insurance Company	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	Resona Bank, Ltd.	4,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	The 77 Bank, Ltd.	2,000	2,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The Yamanashi Chuo Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	The Chiba Bank, Ltd.	1,000	1,000		
	Subtotal	383,500	381,125		
	Total	387,500	381,125		

(27 companies)

(27 companies)

Note 1: ¥5,000 million originally borrowed on April 28, 2009 and ¥10,000 million originally borrowed on August 31, 2009 from Development Bank of Japan Inc. were repaid in installments.

6 Overview of Unit Ownership

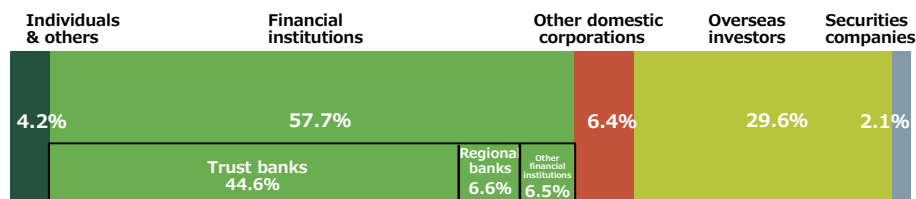
Ownership by Unitholder

Uniholder Category	Jun. 30, 2018 (34th Period end)		Dec. 31, 2018 (35th Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	58,637	4.2	53,946	3.8	-4,691
Financial institutions	814,816	57.7	773,700	54.8	-41,116
City banks	-	-	-	-	-
Regional banks	93,300	6.6	80,827	5.7	-12,473
Trust banks	629,236	44.6	603,446	42.7	-25,790
Life insurance companies	47,784	3.4	50,262	3.6	2,478
Non-life insurance companies	6,997	0.5	6,997	0.5	-
Credit unions	20,653	1.5	17,772	1.3	-2,881
Other financial institutions	16,846	1.2	14,396	1.0	-2,450
Other domestic corporations	90,947	6.4	92,310	6.5	1,363
Overseas investors	417,604	29.6	466,863	33.1	49,259
Securities companies	29,996	2.1	25,181	1.8	-4,815
Total	1,412,000	100.0	1,412,000	100.0	-

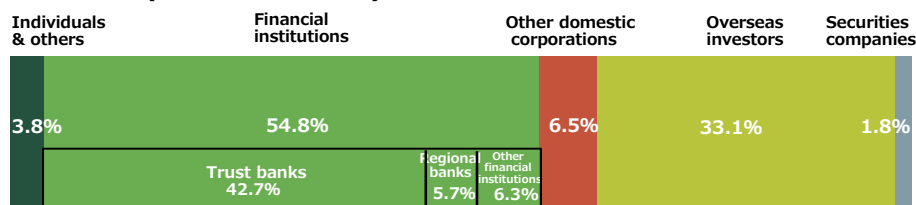
Number of Unitholders by Type

Uniholder Category	Jun. 30, 2018 (34th Period end)		Dec. 31, 2018 (35th Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	12,450	92.0	11,593	91.3	-857
Financial institutions	206	1.5	190	1.5	-16
City banks	-	-	-	-	-
Regional banks	59	0.4	52	0.4	-7
Trust banks	21	0.2	18	0.1	-3
Life insurance companies	10	0.1	10	0.1	-
Non-life insurance companies	6	0.0	6	0.0	-
Credit unions	67	0.5	62	0.5	-5
Other financial institutions	43	0.3	42	0.3	-1
Other domestic corporations	327	2.4	309	2.4	-18
Overseas investors	533	3.9	585	4.6	52
Securities companies	21	0.2	20	0.2	-1
Total	13,537	100.0	12,697	100.0	-840

Jun. 2018 (34th Period end)



Dec. 2018 (35th Period end)



Top 10 Unitholders

Unitholders	Jun. 30, 2018 (34th Period end)		Dec. 31, 2018 (35th Period end)	
	Units	%	Units	%
Japan Trustee Services Bank, Ltd.	273,753	19.4	267,807	19.0
The Master Trust Bank of Japan, Ltd.	201,888	14.3	202,135	14.3
The Nomura Trust and Banking Co., Ltd.	58,386	4.1	53,601	3.8
Trust & Custody Services Bank, Ltd.	64,052	4.5	50,844	3.6
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	38,945	2.8	44,483	3.2
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
JP Morgan Chase Bank 385628	30,648	2.2	22,670	1.6
JP Morgan Chase Bank 385771	-	-	18,471	1.3
SSBTC CLIENT OMNIBUS ACCOUNT	13,072	0.9	17,802	1.3

		31st Period	32nd Period	33rd Period	34th Period	35th Period
		2H/2016	1H/2017	2H/2017	1H/2018	2H/2018
Operating revenues	(Million yen)	35,849	36,409	42,125	36,635	37,468
Leasing revenues	(Million yen)	35,849	36,189	36,560	36,251	37,468
Profits from dispositions	(Million yen)	-	219	5,564	383	-
NOI from leasing activities ^{Note 1}	(Million yen)	23,276	23,690	23,656	24,102	24,729
NOI yield ^{Note 2}	%	4.63	4.71	4.73	4.91	4.97
Income before income taxes	(Million yen)	12,521	13,110	14,682	14,011	14,519
Net income	(Million yen)	12,520	13,109	14,682	14,010	14,518
FFO ^{Note 3}	(Million yen)	19,690	20,137	20,150	20,695	21,613
AFFO ^{Note 4}	(Million yen)	17,470	16,908	17,184	17,948	17,197
Depreciation and amortization	(Million yen)	7,169	7,247	7,190	7,068	7,095
Profits/losses from dispositions	(Million yen)	-	-	3,842	-	-
Capital expenditures	(Million yen)	2,219	3,228	2,965	2,746	4,416
Total assets	(Million yen)	1,030,434	1,023,900	1,013,860	1,020,237	1,024,893
Interest-bearing debt	(Million yen)	431,625	425,250	413,875	417,500	418,125
Net assets	(Million yen)	536,413	537,002	538,794	539,574	540,467
Payment of dividends	(Million yen)	12,520	12,890	13,230	13,625	14,519
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,412,000	1,412,000	1,412,000
Net assets per unit	(JPY)	379,896	380,313	381,582	382,135	382,767
Distributions per unit	(JPY)	8,867	9,129	9,370	9,650	10,283
FFO per unit ^{Note 5}	(JPY)	13,944	14,261	14,270	14,656	15,307
NAV per unit ^{Note 6}	(JPY)	497,513	505,308	523,821	537,915	545,190
ROA ^{Note 7}	(%)	1.22 (2.43)	1.28 (2.55)	1.44 (2.88)	1.38 (2.76)	1.42 (2.84)
ROE ^{Note 7}	(%)	2.34 (4.67)	2.44 (4.89)	2.73 (5.46)	2.60 (5.20)	2.69 (5.38)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.9	41.5	40.8	40.9	40.8
DSCR ^{Note 8}	(Times)	10.7	11.3	12.0	13.0	15.6
Payout ratio	(%)	99.9	98.3	90.1	97.2	100.0
Operating days in the period	(Days)	184	181	184	181	184
Investment properties (period end)	(Properties)	75	74	72	72	72
Number of tenants (period end)	(Properties)	1,614	1,590	1,554	1,532	1,525
Total rentable area (period end)	(㎡)	1,098,022	1,094,812	1,051,588	1,084,931	1,084,895
Average occupancy rate during the period	(%)	98.2	98.7	98.8	99.3	99.5

Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.

Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period x 2

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

Note 4: AFFO = FFO - Capital expenditures

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

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

Note 7: Figures in parentheses are annualized from monthly data.

Note 8: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

8 Property Portfolio Overview (1/2) – 23 Wards of Tokyo

● 23 Wards of Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Roppongi T-CUBE	34,637	34,178	98.7	69	1.6
Nishi-Shinjuku Mitsui Bldg.	33,458	33,415	99.9	47	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	11	1.9
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0	10	1.7
Shiba NBF Tower	24,730	24,730	100.0	29	2.3
NBF Platinum Tower	33,503	33,503	100.0	11	1.6
NBF Minami-Aoyama Bldg.	9,632	9,632	100.0	14	4.7
NBF COMODIO Shiodome	20,538	20,125	98.0	16	7.3
Toranomon Kotohira Tower	16,848	16,848	100.0	28	1.6
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	5.8
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,828	14,592	98.4	47	1.7
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,049	10,006	99.6	12	8.4
Kowa Nishi-Shinbashi Bldg. B	10,173	9,837	96.7	17	2.0
NBF Shinkawa Bldg.	17,307	16,928	97.8	30	3.5
Shinbashi M-SQUARE	5,390	4,927	91.4	8	2.6
NBF ALLIANCE	4,033	4,033	100.0	7	7.3
Yotsuya Medical Bldg.	7,481	7,349	98.2	39	5.6
NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Shibakouen Bldg.	7,084	6,930	97.8	15	5.9
NBF Takanawa Bldg.	10,450	10,450	100.0	15	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Shibakouen Daimon Street Bldg.	3,432	3,432	100.0	8	2.8
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ogawamachi Bldg.	4,805	4,644	96.7	16	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
Ryukakusan Bldg.	5,332	5,332	100.0	12	4.4
Jingumae M-SQUARE	7,232	7,232	100.0	8	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
Gate City Ohsaki	41,881	41,881	100.0	77	1.5
Nakanosakaue Sunbright Twin	31,959	31,959	100.0	20	1.4
NBF Toyosu Canal Front	36,661	36,661	100.0	14	4.2
NBF Toyosu Garden Front	28,299	28,299	100.0	4	3.5
Nakameguro GT Tower	21,423	21,423	100.0	18	1.2
Ueno East Tower	17,227	17,227	100.0	2	1.8
Osaki Bright Core - Bright Plaza	7,925	7,925	100.0	20	2.2
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	10,501	94.8	19	2.8
Higashi Gotanda Square	6,166	6,166	100.0	14	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,631	5,631	100.0	18	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (47 properties)	738,497	735,106	99.5	736	-

● Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	39,645	99.5	23	2.2
Yokohama ST Bldg.	20,046	20,046	100.0	98	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	32	2.8
Tsukuba Mitsui Bldg.	16,832	16,697	99.2	62	0.5
NBF Utsunomiya Bldg.	6,142	6,049	98.5	39	0.5
S-ino Omiya North Wing	20,698	20,698	100.0	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	25	7.8
Other Greater Tokyo (9 properties)	138,087	137,666	99.7	335	-

● 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	13,177	98.7	51	2.7
NBF Niigata Telecom Bldg.	10,193	10,160	99.7	33	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,658	100.0	12	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,817	99.4	22	7.1
Aqua Dojima NBF Tower	21,958	21,053	95.9	46	3.8
Nakanoshima Central Tower	17,291	17,290	100.0	29	3.2
Shinanobashi Mitsui Bldg.	25,314	24,870	98.2	63	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,146	99.6	52	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	30	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,567	100.0	30	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	14	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,983	100.0	22	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	18	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	16	3.0
Other Cities (16 properties)	208,311	206,607	99.2	454	-
Total (72 properties)	1,084,895	1,079,379	99.5	1,525	1.5

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	2H/2018 35th Period End					1H/2018 34th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Roppongi T-CUBE	62,800	63,062	63,500	3.3%	3.1%	3.5%	63,000	3.3%	3.1%	3.5%	437	500
Nishi-Shinjuku Mitsui Bldg.	45,213	32,992	42,400	3.5%	3.2%	3.7%	42,200	3.5%	3.2%	3.7%	9,407	200
Celestine Shiba Mitsui Bldg.	42,000	41,791	48,700	3.4%	3.2%	3.6%	48,700	3.4%	3.2%	3.6%	6,908	-
Mitsubishi Heavy Industries Head Office Bldg.	36,300	35,290	48,700	3.1%	2.9%	3.3%	48,700	3.1%	2.9%	3.3%	13,409	-
Shiba NBF Tower	32,000	27,031	29,000	3.4%	3.6%	3.6%	29,000	3.4%	3.6%	3.6%	1,968	-
NBF Platinum Tower	31,000	26,575	62,500	3.4%	3.6%	3.5%	62,300	3.4%	3.6%	3.5%	35,924	200
NBF Minami-Aoyama Bldg.	31,000	31,405	20,000	3.0%	2.8%	3.2%	20,000	3.0%	2.8%	3.2%	-11,405	-
NBF COMODIO Shiodome	28,800	27,476	34,900	3.4%	3.2%	3.6%	34,500	3.4%	3.2%	3.6%	7,423	400
Toranomon Kotohira Tower	24,543	18,042	36,100	3.2%	3.1%	3.7%	36,100	3.2%	3.1%	3.7%	18,057	-
NBF Ochanomizu Bldg.	20,840	19,736	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	-5,536	-
NBF Shibuya Garden Front	20,269	18,543	33,200	3.1%	3.3%	3.3%	31,900	3.1%	3.3%	3.3%	14,656	1,300
NBF Ginza Street Bldg.	17,000	17,503	18,500	2.9%	2.6%	3.0%	17,200	2.9%	2.6%	3.0%	996	1,300
Shinjuku Mitsui Bldg. No.2	16,285	15,901	19,600	3.5%	3.6%	3.6%	19,200	3.5%	3.6%	3.6%	3,698	400
River City M-SQUARE	13,350	11,772	16,100	3.8%	3.7%	4.0%	16,400	3.8%	3.7%	4.0%	4,327	-300
NBF Toranomon Bldg.	13,337	13,035	17,100	3.2%	3.0%	3.4%	17,100	3.2%	3.0%	3.4%	4,064	-
Kowa Nishi-Shinbashi Bldg. B	13,303	10,953	14,700	3.3%	3.4%	3.4%	14,700	3.3%	3.4%	3.4%	3,746	-
NBF Shinkawa Bldg. ^{Note1} (West Building)				4.0%	3.9%	4.2%		4.0%	3.9%	4.2%		
(East Building)	12,614	11,548	14,950	4.1%	3.9%	4.3%	14,830	4.1%	3.9%	4.3%	3,401	120
(Residential Tower)				4.6%	4.4%	4.8%		4.6%	4.4%	4.8%		
Shinbashi M-SQUARE	11,900	11,565	15,500	3.1%	2.9%	3.3%	15,100	3.1%	2.9%	3.3%	3,934	400
NBF ALLIANCE	9,126	9,280	12,800	3.1%	2.9%	3.3%	12,800	3.1%	2.9%	3.3%	3,519	-
Yotsuya Medical Bldg.	8,800	7,511	7,710	3.9%	3.7%	4.1%	7,700	3.9%	3.7%	4.1%	198	10
NBF Shibuya East	8,000	8,018	7,370	3.4%	3.2%	3.6%	7,370	3.4%	3.2%	3.6%	-648	-
NBF Shibakouen Bldg.	6,770	6,259	8,480	3.8%	3.6%	4.0%	8,390	3.8%	3.6%	4.0%	2,220	90
NBF Takanawa Bldg.	6,667	6,205	7,450	4.2%	4.4%	4.4%	7,300	4.2%	4.4%	4.4%	1,244	150

Note1: The NBF Shinkawa Building consists of the West Building, East Building and Residential Tower. Acquisition price, book value at period end and appraisal value are totals for the entire property.
In addition, the CR, DR and TCR columns present data for the West Building, East Building and Residential Tower.

Property Name	Acquisition Price (million yen)	2H/2018 35th Period End					1H/2018 34th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
NBF Akasaka Sanno Square.	6,250	6,414	6,870	3.3%	3.0%	3.5%	6,850	3.3%	3.0%	3.5%	455	20
NBF Shibakouen Daimon Street Bldg.	6,100	6,191	4,460	3.6%	3.4%	3.8%	4,460	3.6%	3.4%	3.8%	-1,731	-
NBF Kandasudacho Bldg.	5,960	5,693	8,350	3.4%	3.2%	3.6%	8,340	3.4%	3.2%	3.6%	2,656	10
Sumitomo Densetsu Bldg.	5,365	4,616	5,900	3.9%	4.1%	4.1%	5,860	3.9%	4.1%	4.1%	1,283	40
NBF Higashi-Ginza Square	5,200	4,333	8,030	3.6%	3.4%	3.8%	8,030	3.6%	3.4%	3.8%	3,696	-
Panasonic Tokyo Shiodome Bldg.	5,075	4,873	6,320	3.2%	3.0%	3.4%	6,350	3.2%	3.0%	3.4%	1,446	-30
NBF Ogawamachi Bldg.	4,940	5,086	6,090	3.5%	3.3%	3.7%	6,050	3.5%	3.3%	3.7%	1,003	40
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,450	5,650	3.4%	3.2%	3.6%	5,650	3.4%	3.2%	3.6%	1,199	-
Ryukakusan Bldg.	4,050	4,282	5,000	3.9%	3.7%	4.1%	5,000	3.9%	3.7%	4.1%	717	-
Jingumae M-SQUARE ^{Note1}	3,700	3,147	4,030	3.6%	3.4%	3.9%	4,000	3.6%	3.4%	3.9%	882	30
NBF Osaki Bldg.	66,660	64,516	88,300	3.2%	3.0%	3.4%	88,300	3.2%	3.0%	3.4%	23,783	-
Gate City Ohsaki	57,281	48,385	67,600	3.4%	3.2%	3.6%	67,600	3.4%	3.2%	3.6%	19,214	-
Nakanosakaue Sunbright Twin	40,750	36,076	31,100	3.7%	3.3%	3.9%	31,100	3.7%	3.3%	3.9%	-4,976	-
NBF Toyosu Canal Front	35,200	28,700	37,600	3.8%	3.6%	4.0%	37,300	3.8%	3.6%	4.0%	8,899	300
NBF Toyosu Garden Front	25,018	22,271	29,100	3.9%	3.7%	4.1%	29,100	3.9%	3.7%	4.1%	6,828	-
Nakameguro GT Tower	23,856	16,914	22,100	3.6%	3.7%	3.8%	22,000	3.6%	3.7%	3.8%	5,185	100
Ueno East Tower	21,600	21,075	22,500	3.7%	3.5%	3.9%	22,500	3.7%	3.5%	3.9%	1,424	-
Osaki Bright Core - Bright Plaza	14,280	14,230	14,700	3.2%	3.0%	3.4%	14,600	3.2%	3.0%	3.4%	469	100
NBF Ueno Bldg.	10,400	8,948	9,490	3.8%	3.6%	4.0%	9,490	3.8%	3.6%	4.0%	541	-
NBF Ikebukuro East	8,630	9,167	12,000	4.1%	3.9%	4.3%	12,000	4.1%	3.9%	4.3%	2,832	-
Higashi Gotanda Square	8,350	7,522	8,470	3.6%	3.4%	3.8%	8,470	3.6%	3.4%	3.8%	947	-
Toyo-cho Center Bldg.	7,800	8,114	8,720	3.9%	3.7%	4.1%	8,720	3.9%	3.7%	4.1%	605	-
NBF Ikebukuro Tower	4,695	4,137	5,630	4.0%	3.8%	4.2%	5,630	4.0%	3.8%	4.2%	1,492	-
NBF Ikebukuro City Bldg.	4,428	4,068	5,360	3.9%	3.7%	4.1%	5,360	3.9%	3.7%	4.1%	1,291	-
23 Wards of Tokyo (47 properties)	892,357	814,726	1,016,830	-	-	-	1,011,450	-	-	-	202,103	5,380

Note1: NBF subleases the land for Jingumae M-SQUARE. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	2H/2018 35th Period End					1H/2018 34th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
					CR	DR			TCR	CR		
Chofu South Gate Bldg.	9,320	8,386	10,300	4.7%	4.5%	4.9%	10,300	4.7%	4.5%	4.9%	1,913	-
Shin-Kawasaki Mitsui Bldg.	25,820	21,909	23,600	4.7%	4.5%	4.9%	23,500	4.7%	4.5%	4.9%	1,690	100
Yokohama ST Bldg.	13,529	12,507	16,100	3.9%	4.0%	4.1%	15,900	3.9%	4.0%	4.1%	3,592	200
Parale Mitsui Bldg.	3,800	3,094	3,960	4.5%	4.3%	4.7%	3,950	4.5%	4.3%	4.7%	865	10
Tsukuba Mitsui Bldg.	8,875	7,138	8,680	5.0%	4.8%	5.2%	8,510	5.1%	4.9%	5.3%	1,541	170
NBF Utsunomiya Bldg.	2,435	2,584	2,130	5.5%	5.3%	5.7%	2,130	5.5%	5.3%	5.7%	-454	-
S-ino Omiya North Wing	16,816	13,304	21,700	4.3%	4.4%	4.5%	21,300	4.3%	4.4%	4.5%	8,395	400
NBF Urawa Bldg.	2,000	1,767	2,510	4.7%	4.5%	4.9%	2,510	4.7%	4.5%	4.9%	742	-
NBF Matsudo Bldg.	2,455	2,190	2,480	4.7%	4.7%	4.9%	2,460	4.7%	4.7%	4.9%	289	20
Other Greater Tokyo(9 properties)	85,051	72,882	91,460	-	-	-	90,560	-	-	-	18,577	900
Sapporo L-Plaza	4,404	3,013	7,340	4.5%	4.6%	4.7%	7,240	4.6%	4.7%	4.8%	4,326	100
NBF Sapporo Minami Nijo Bldg.	1,870	1,556	1,470	5.0%	4.8%	5.1%	1,470	5.1%	4.9%	5.2%	-86	-
NBF Unix Bldg.	4,028	2,739	3,370	5.6%	5.6%	5.8%	3,370	5.7%	5.7%	5.9%	630	-
NBF Niigata Telecom Bldg.	3,957	3,371	2,740	5.4%	5.2%	5.6%	2,730	5.5%	5.3%	5.7%	-631	10
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,368	16,800	4.2%	4.0%	4.4%	16,500	4.2%	4.0%	4.4%	2,431	300
NBF Nagoya Hirokoji Bldg.	7,232	6,136	6,900	4.2%	4.0%	4.4%	7,010	4.2%	4.0%	4.4%	763	-110
Aqua Dojima NBF Tower	17,810	15,433	17,300	3.8%	3.6%	4.0%	17,300	3.8%	3.6%	4.0%	1,866	-
Nakanoshima Central Tower	14,900	14,119	18,400	3.6%	3.7%	3.8%	17,900	3.7%	3.8%	3.9%	4,280	500
Shinanobashi Mitsui Bldg.	14,400	10,337	13,200	4.6%	4.4%	4.8%	13,100	4.6%	4.4%	4.8%	2,862	100
Sakaisuji-Honmachi Center Bldg.	12,700	11,936	13,900	4.2%	4.0%	4.4%	13,900	4.2%	4.0%	4.4%	1,963	-
Sun Mullion NBF Tower	10,500	7,695	6,510	4.4%	4.5%	4.6%	6,350	4.5%	4.6%	4.7%	-1,185	160
NBF Hiroshima Tatemachi Bldg.	2,930	2,571	2,500	5.1%	5.2%	5.3%	2,430	5.2%	5.3%	5.4%	-71	70
Hiroshima Fukuromachi Bldg.	2,215	1,775	2,490	5.0%	5.1%	5.2%	2,450	5.1%	5.2%	5.3%	714	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,949	3,830	5.6%	5.4%	5.8%	3,830	5.6%	5.4%	5.8%	880	-
Hakata Gion M-SQUARE	8,000	6,646	10,900	4.7%	4.5%	4.9%	10,600	4.7%	4.5%	4.9%	4,253	300
NBF Kumamoto Bldg.	4,500	3,747	3,930	5.7%	5.5%	5.9%	3,930	5.7%	5.5%	5.9%	182	-
Other Cities (16 properties)	127,658	108,399	131,580	-	-	-	130,110	-	-	-	23,180	1,470
Total (72 properties)	1,105,066	996,008	1,239,870	-	-	-	1,232,120	-	-	-	243,861	7,750

● 23 Wards of Tokyo

(Million yen)

	Roppongi T-CUBE	Nishi- Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg.	Mitsubishi Heavy Industries Head Office Bldg. (Note1)	Shiba NBF Tower	NBF Platinum Tower	NBF Minami- Aoyama Bldg.	NBF COMODIO Shiodome	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note6)	Shinjuku Mitsui Bldg. No.2	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi- Shinbashi Bldg. B (Note1)	NBF Shinkawa Bldg. (Note1)	Shinbashi M-SQUARE
Operating revenues	1,678	1,177	1,488		997	1,468	473	899	868	295			608	620	462			281
Rental revenues	1,572	1,142	1,335		943	1,379	435	802	824	266			552	577	430			269
Other revenues	106	35	153		53	88	37	96	44	29			56	43	32			12
Operating expenses	492	543	602		685	667	266	378	489	183			404	306	204			139
Property taxes	-	139	72		51	85	91	58	36	22			67	54	73			36
Expenses:	335	197	349		330	324	122	198	303	69			185	137	93			50
Water, lighting and heating expenses	99	-	137		61	96	31	56	52	20			37	38	24			12
Building maintenance costs	207	169	198		84	110	36	63	93	27			60	61	39			17
Office management fees	3	3	3		46	71	21	44	3	14			28	29	21			13
Repair expenses	18	16	9		40	23	30	25	8	5			51	5	6			0
Other expenses	6	8	1		97	22	2	9	144	1			6	1	1			5
Depreciation and amortization	157	206	180		303	257	52	121	149	92			151	114	37			53
Leasing income	1,185	633	886	586	312	801	207	520	379	111	447	287	204	313	257	202	32	141
Net operating income	1,342	840	1,066	752	615	1,059	259	642	528	204	561	293	356	428	295	265	221	195

	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg.	NBF Kanda sudacho Bldg.	Sumitomo Densetsu Bldg. (Note1)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note1)	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE (Note1)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg. (Note1)	Gate City Ohsaki	Nakano sakaue Sunbright Twin
Operating revenues	288	267	215	234	276	185	129	195		211		162		185	367		2,120	1,060
Rental revenues	270	245	198	189	247	166	115	179		185		159		169	338		1,835	964
Other revenues	17	22	16	44	29	19	13	15		26		2		15	28		284	96
Operating expenses	93	142	90	147	143	113	58	101		92		87		115	306		975	661
Property taxes	28	24	18	25	25	34	11	14		16		21		21	13		176	125
Expenses:	44	57	42	77	68	48	26	33		44		36		58	224		560	327
Water, lighting and heating expenses	12	20	12	17	27	11	9	11		16		-		17	18		151	52
Building maintenance costs	13	29	15	18	21	15	9	11		15		25		18	28		371	157
Office management fees	14	3	10	10	13	8	6	9		10		3		8	14		3	46
Repair expenses	2	2	2	19	1	5	0	0		0		6		12	6		33	65
Other expenses	1	1	0	11	4	8	1	0		1		1		1	156		1	6
Depreciation and amortization	20	61	29	44	49	30	20	53		31		29		35	68		237	208
Leasing income	194	125	125	86	133	72	70	93	103	119	77	74	72	70	60	1,007	1,144	399
Net operating income	215	186	154	131	182	102	91	146	140	151	109	103	103	105	129	1,447	1,382	607

● 23 Wards of Tokyo

(Million yen)

	NBF Toyosu Canal Front	NBF Toyosu Garden Front	Nakameguro GT Tower	Ueno East Tower (Note1)	Osaki Bright Core - Bright Plaza	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note1)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
Operating revenues	1,026	806	925		371	266	396	232		186	173
Rental revenues	889	716	816		349	240	364	228		167	156
Other revenues	136	90	108		21	26	32	3		18	16
Operating expenses	638	402	504		182	192	258	135		104	131
Property taxes	72	55	96		11	21	24	23		14	14
Expenses:	307	201	264		74	77	167	44		49	91
Water, lighting and heating expenses	112	83	70		16	23	27	-		13	12
Building maintenance costs	86	71	179		53	39	35	40		22	18
Office management fees	48	37	3		3	12	20	3		9	9
Repair expenses	52	1	10		0	1	79	0		3	50
Other expenses	7	6	0		0	1	4	0		1	0
Depreciation and amortization	258	146	144		96	92	67	67		41	24
Leasing income	388	404	420	246	188	73	138	96	120	81	42
Net operating income	647	550	564	410	284	166	205	164	159	122	66

● Other Greater Tokyo

(Million yen)

	Chofu South Gate Bldg. (Note1)	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		1,102	647	296	448	134	769	103	120
Rental revenues		1,001	587	278	402	115	683	88	101
Other revenues		101	59	17	46	19	86	15	19
Operating expenses		648	416	181	321	100	357	46	68
Property taxes		88	53	27	26	8	49	6	7
Expenses:		336	198	119	134	50	159	22	36
Water, lighting and heating expenses		113	62	49	45	12	52	8	11
Building maintenance costs		137	65	58	45	18	56	7	14
Office management fees		60	34	3	21	6	39	5	5
Repair expenses		19	30	4	16	10	3	1	2
Other expenses		5	5	4	5	2	8	0	1
Depreciation and amortization		223	164	34	160	41	148	16	24
Leasing income	140	453	230	114	127	34	412	57	52
Net operating income	251	677	395	148	287	75	560	73	76

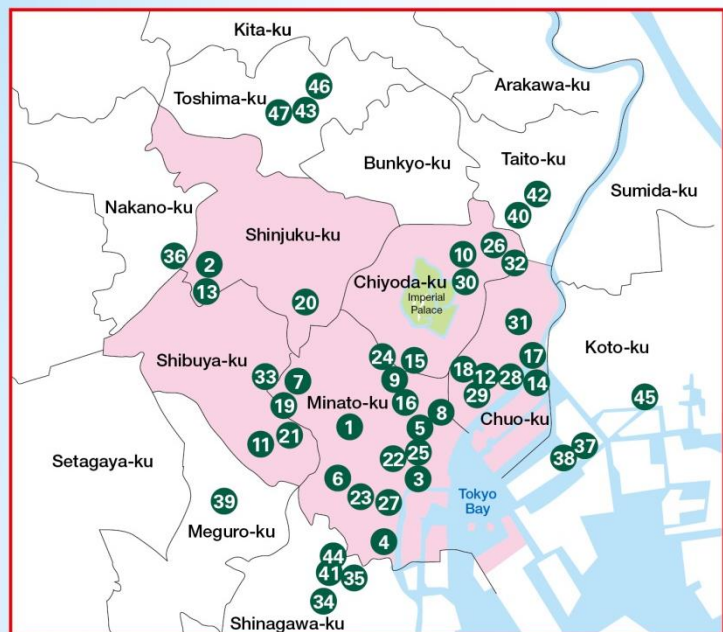
Other Cities

(Million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
Operating revenues	316	103	282	199	665	252	611	587	576	548	353	128	103	172	432	184	37,468
Rental revenues	263	87	241	173	577	222	524	518	497	480	297	110	93	150	377	165	34,081
Other revenues	52	16	40	25	88	29	86	68	78	68	56	17	9	22	55	18	3,386
Operating expenses	182	69	165	119	317	136	426	358	314	298	295	80	53	92	227	113	19,833
Property taxes	18	11	27	18	63	26	74	56	57	62	35	13	8	8	23	10	3,100
Expenses:	110	37	98	62	159	61	179	161	149	156	149	36	25	41	108	46	9,638
Water, lighting and heating expenses	42	15	38	24	52	23	62	46	57	54	39	11	9	13	41	15	2,707
Building maintenance costs	29	15	38	25	71	23	68	70	76	64	50	17	8	17	41	18	3,878
Office management fees	14	4	12	8	30	11	27	27	3	25	15	5	4	8	22	9	1,407
Repair expenses	22	0	5	1	1	1	11	15	11	7	41	0	2	1	2	2	964
Other expenses	1	1	3	2	3	1	8	1	0	3	2	0	0	0	1	0	679
Depreciation and amortization	53	20	39	38	94	48	172	140	107	79	109	30	20	42	95	56	7,095
Leasing income	133	34	116	79	348	115	185	228	261	250	58	47	49	80	204	71	17,634
Net operating income	186	55	156	118	442	163	357	369	369	329	168	78	69	122	300	127	24,729

Note1: Only leasing income and net operating income data are available.

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

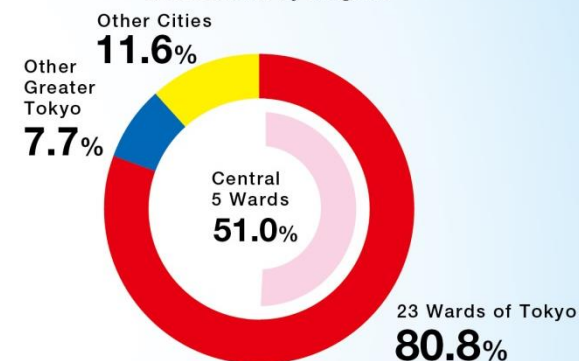


23 Wards of Tokyo

47 Properties
¥892.3 billion

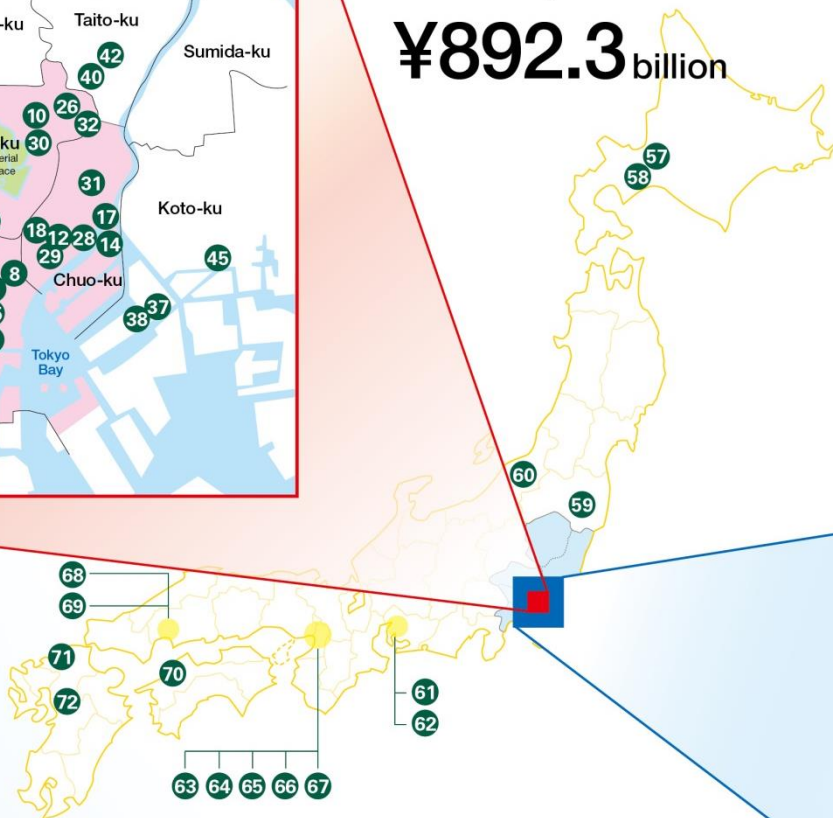
Acquisition Price (Total)

72 Properties
¥1,105.0 billion
 Investment by Region



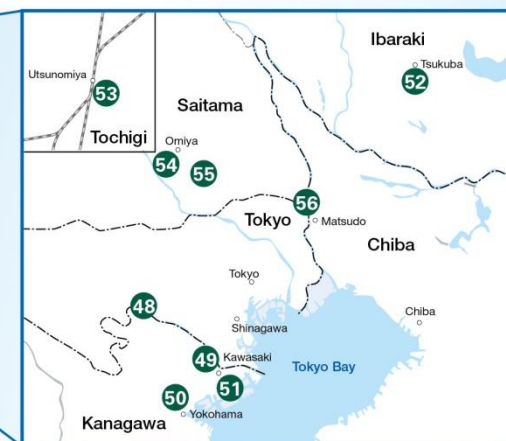
Other Cities

16 Properties
¥127.6 billion



Other Greater Tokyo

9 Properties **¥85.0** billion



1 Roppongi T-CUBE


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

5 Shiba NBF Tower


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

9 Toranomon Kotohira Tower


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

10 Shinjuku Mitsui Bldg. No.2


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

17 NBF Shinkawa Bldg.


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

2 Nishi-Shinjuku Mitsui Bldg.


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

6 NBF Platinum Tower


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

11 NBF Ochanomizu Bldg.


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

16 River City M-SQUARE


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

18 Shinbashi M-SQUARE


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

3 Celestine Shiba Mitsui Bldg.


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

7 NBF Minami-Aoyama Bldg.


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

12 NBF Shibuya Garden Front


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

15 NBF Toranomon Bldg.


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

19 NBF Alliance


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

4 Mitsubishi Heavy Industries Head Office Bldg.


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

8 NBF COMODIO Shiodome


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

13 NBF Ginza Street Bldg.


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

14 Kowa Nishi-Shinbashi Bldg. B


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

20 Yotsuya Medical Bldg.


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

NBF Shibuya East


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

NBF Shibakouen Daimon Street Bldg.


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

Panasonic Tokyo Shiodome Bldg.


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

Jingumae M-SQUARE


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

NBF Toyosu Canal Front


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

NBF Shibakouen Bldg.


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

NBF Kandasudacho Bldg.


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

NBF Ogawamachi Bldg.


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

NBF Osaki Bldg.


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

NBF Toyosu Garden Front


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

NBF Takanawa Bldg.


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

Sumitomo Densetsu Bldg.


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

Nihonbashi Kabuto-cho M-SQUARE


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

Gate City Ohsaki


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

Nakameguro GT Tower


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

NBF Akasaka Sanno Square


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

NBF Higashi-Ginza Square


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

Ryukakusan Bldg.


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

Nakanosakaue Sunbright Twin


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

Ueno East Tower


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

41 Osaki Bright Core - Bright Plaza


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

45 Toyo-cho Center Bldg.


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

46 Chofu South Gate Bldg.


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

47 Tsukuba Mitsui Bldg.


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

48 NBF Matsudo Bldg.


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

49 NBF Ueno Bldg.


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

49 NBF Ikebukuro Tower


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

49 Shin-Kawasaki Mitsui Bldg.


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

49 NBF Utsunomiya Bldg.


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

49 NBF Ikebukuro East


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

49 NBF Ikebukuro City Bldg.


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

49 Yokohama ST Bldg.


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

49 S-ino Omiya North Wing


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

49 Higashi Gotanda Square


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

49 Parale Mitsui Bldg.


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

49 NBF Urawa Bldg.


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

Sapporo L-Plaza


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

Sumitomo Mitsui Banking Nagoya Bldg.


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

Shinanobashi Mitsui Bldg.


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

Hiroshima Fukuromachi Bldg.


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

NBF Sapporo Minami Nijo Bldg.


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

NBF Nagoya Hirokoji Bldg.


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

Sakaisuji-Honmachi Center Bldg.


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

NBF Matsuyama Nichigin-mae Bldg.


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

NBF Unix Bldg.


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

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


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

Sun Mullion NBF Tower


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

Hakata Gion M-SQUARE


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

NBF Niigata Telecom Bldg.


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

Nakanoshima Central Tower


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

NBF Hiroshima Tatemachi Bldg.


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

NBF Kumamoto Bldg.


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

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