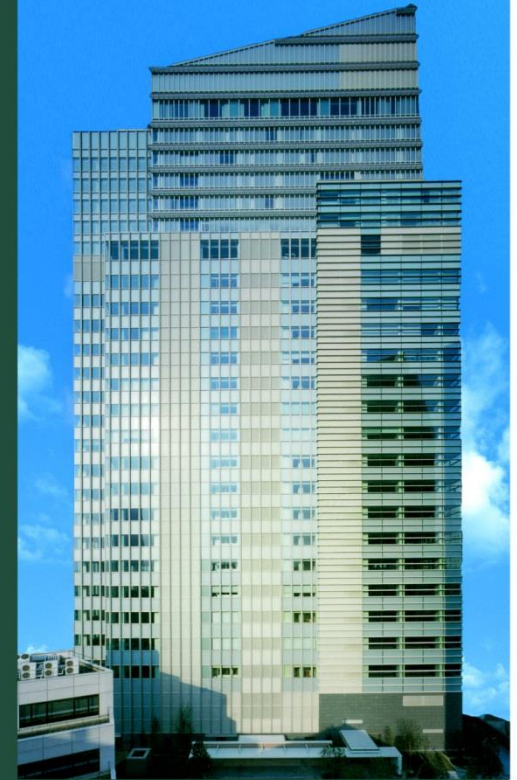


January-June 2018 (34th Period)

# Investor Presentation

August 16, 2018



**NBF**  
Nippon Building Fund

Nippon Building Fund Inc.  
Nippon Building Management Ltd.

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## Disclaimer

1.

## Financial Highlights

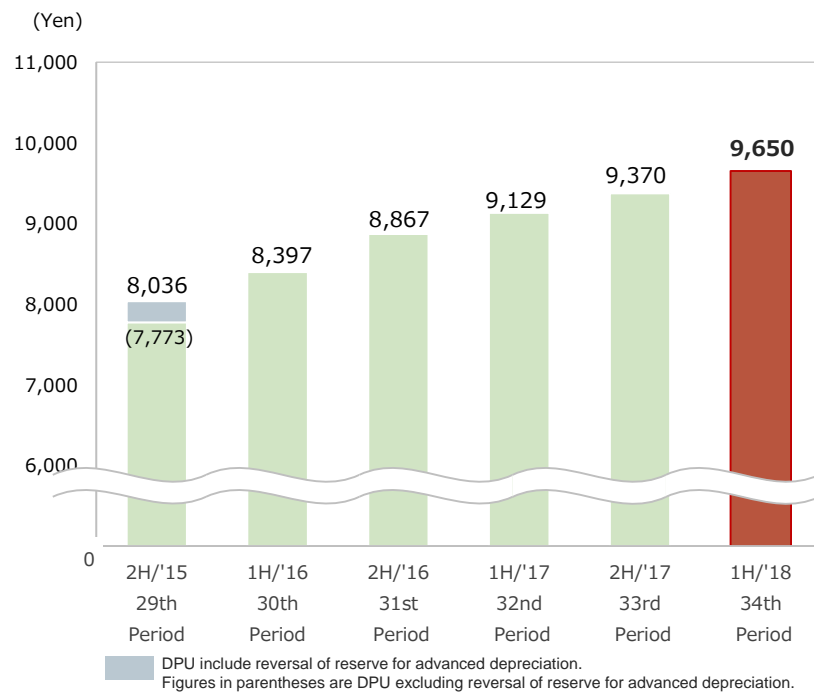


	Actual			Forecast	
	1H/2018 (34th Period)			2H/2018 (35th Period)	1H/2019 (36th Period) (Reference)
	PoP Change				
Total operating revenues	36,635 million yen	-5,490 million yen	-13.0%	37,258 million yen	36,895 million yen
Operating income	15,774 million yen	-777 million yen	-4.7%	15,806 million yen	15,584 million yen
Operating income (excl. profits and losses from dispositions)	15,391 million yen	+561 million yen	+3.8%	15,806 million yen	15,584 million yen
Net income	14,010 million yen	-671 million yen	-4.6%	14,262 million yen	14,121 million yen
Net income (excl. profits and losses from dispositions)	13,626 million yen	+666 million yen	+5.1%	14,262 million yen	14,121 million yen
DPU (yen)	9,650 yen	+280 yen	+3.0%	10,100 yen	10,000 yen
	+30 yen compared to forecast of 9,620 yen(as of Feb. 2018)				
Units issued and outstanding at the Period end	1,412,000			1,412,000	1,412,000
Average occupancy rate during the Period	99.3%		+0.5 pt	99.4%	99.0%

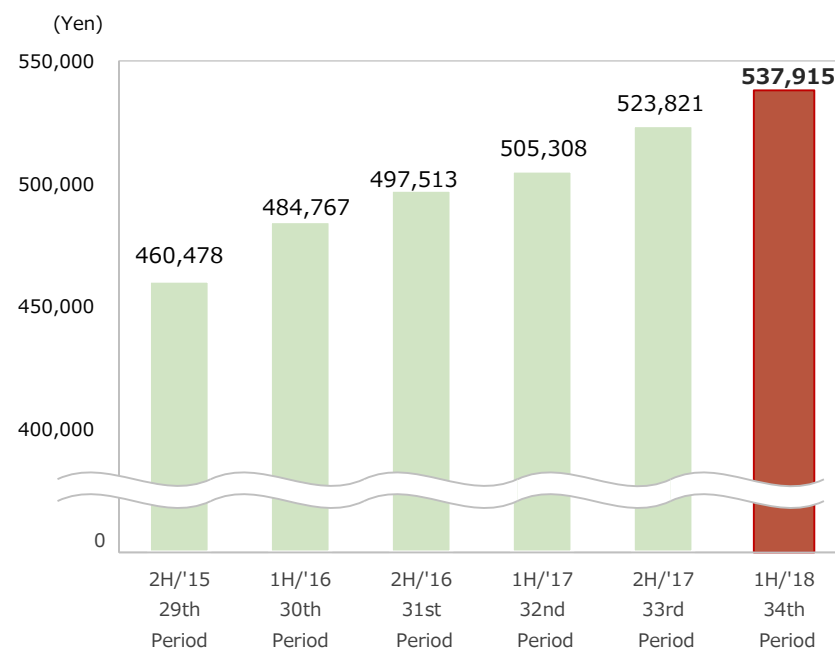
(As of June 30, 2018)

<b>Assets</b>	<b>Total assets</b>	<b>Unrealized gain on appraisal value</b>	<b>Location</b>	<b>Average Occupancy Rate during the Period</b> <sup>Note 1</sup>
	1,020.2 billion yen	233.5 billion yen	23 wards of Tokyo: 80.8% Central 5 wards of Tokyo: 51.0%	99.3%
<b>Debt</b>	<b>LTV</b>	<b>Long-term fixed-rate debt ratio</b>	<b>Average interest rate</b>	<b>Average maturity</b>
	40.9%	93.3%	0.71%	5.60 years
<b>Equity</b>	<b>Market cap</b>	<b>NAV per unit</b> <sup>Note 2</sup>	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	
	902.2 billion yen	537,915 yen		

### 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
1H 2018 (34th Period) – Actual (Properties at period end: 72)	3 new properties	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)
	3 properties disposed of	2 properties disposed of during the period ended December 31, 2017 (33rd Period), and 1 property disposed of during the period ended June 30, 2018 (34th Period).	GSK Bldg. NBF Shin-Urayasu Tower NBF Hibiya Bldg.
	Existing 71 properties	71 properties owned as of June 30, 2018 (end of 34th Period) excluding the acquisitions and dispositions above.	—
2H 2018 (35th Period) – Forecast (Properties at period end: 72)	3 new properties	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	1 property disposed of during the period ended June 30, 2018 (34th Period).	NBF Hibiya Bldg.
	Existing 71 properties	71 properties planned to be owned as of December 31, 2018 (end of 35th Period) excluding the acquisitions and disposition above.	—



	2H/2017 (33rd Period)	1H/2018 (34th Period)	(million yen)	
			PoP Change Amount	Percentage
<b>Total operating revenues</b>	<b>42,125</b>	<b>36,635</b>	-5,490	-13.0%
Operating revenues	36,560	36,251	-309	-0.8%
Rental revenues	33,221	33,007	-214	-0.6%
Other revenues related to property leasing	3,338	3,244	-94	-2.8%
Profits from dispositions	5,564	383	-5,181	-93.1%
<b>Total operating expenses</b>	<b>25,573</b>	<b>20,860</b>	-4,713	-18.4%
Operating expenses	20,094	19,217	-877	-4.4%
Rental expenses (excl. depreciation and amortization)	12,904	12,149	-755	-5.9%
Depreciation and amortization	7,190	7,068	-122	-1.7%
Losses from dispositions	3,842	-	-3,842	-
Asset management fees	1,368	1,339	-28	-2.1%
Selling, general and administrative expenses	267	302	35	13.1%
<b>Operating Income</b>	<b>16,552</b>	<b>15,774</b>	-777	-4.7%
Net non-operating income and expenses	-1,869	-1,763	106	-5.7%
Non-operating income	3	3	0	-
Non-operating expenses	1,872	1,766	-105	-5.6%
<b>Ordinary income</b>	<b>14,682</b>	<b>14,011</b>	-670	-4.6%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	14,682	14,011	-670	-4.6%
Income taxes	0	0	0	-
<b>Net income</b>	<b>14,682</b>	<b>14,010</b>	-671	-4.6%
Provision of reserve for advanced depreciation	1,452	383	-1,068	-
Payment of dividends	13,230	13,625	395	3.0%
<b>Distribution per unit (JPY)</b>	<b>9,370</b>	<b>9,650</b>	280	3.0%
Average Occupancy rate during the Period(%)	98.8	<b>99.3</b>	0.5	-
Units issued and outstanding at period end	1,412,000	<b>1,412,000</b>	-	-

## 【Reference】

NOI from property leasing activities	23,656	24,102	446	1.9%
Operating income (excl. profits and losses from dispositions)	14,829	15,391	561	3.8%
Net income (excl. profits and losses from dispositions)	12,959	13,626	666	5.1%

## ● Summary of PoP Change

(million yen)

Total operating revenues:	-5,490
<b>Rental revenues</b>	<b>-214</b>
3 acquisitions (2 additional acquisitions) • 3 dispositions	-413
71 existing properties	+198
<b>Other revenues related to property leasing</b>	<b>-94</b>
Incidental income(seasonal factors, etc.)	-315
Termination fees, etc.	+298
<b>Profits from dispositions</b>	<b>-5,181</b>
GSK Bldg. (gain booked in the previous period)	-5,564
NBF Hibiya Bldg.	+383
Total operating expenses:	-4,713
<b>Rental expenses (excl. depreciation and amortization)</b>	<b>-755</b>
Utilities (seasonal factors, etc.)	-318
Property taxes	-141
Property management expenses	-85
Repair and maintenance expenses	-63
<b>Losses from dispositions</b>	<b>-3,842</b>
NBF Shin-Urayasu Tower (gain booked in the previous period)	-3,842
Non-operating income and expenses:	-106
<b>Non-operating expenses</b>	<b>-105</b>
Interest expense	-105



**Assets**

	December 31, 2017 (33rd Period end)	June 30, 2018 (34th Period end)	PoP Change (million yen)	
			Amount	Percentage
<b>Current assets</b>	33,318	14,468	-18,850	-56.6%
Cash and cash equivalents	32,108	12,475	-19,633	-61.1%
Other current assets	1,210	1,993	783	-64.7%
<b>Fixed assets</b>	980,439	1,005,610	25,170	2.6%
Tangible fixed assets	937,558	962,603	25,045	2.7%
Intangible fixed assets	35,924	35,904	-19	-0.1%
Investments and other assets	6,956	7,102	145	2.1%
<b>Deferred assets</b>	101	157	56	55.0%
<b>Total assets</b>	1,013,860	1,020,237	6,376	0.6%

**Liabilities and Net Assets**

	December 31, 2017 (33rd Period end)	June 30, 2018 (34th Period end)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	61,120	57,052	-4,067	-6.7%
Short-term borrowings	-	4,000	4,000	-
Long-term borrowings due within one year	38,750	41,250	2,500	6.5%
Investment corporation bonds due within one year	10,000	-	-10,000	-
Other current liabilities	12,370	11,802	-567	-4.6%
<b>Long-term liabilities</b>	413,945	423,610	-9,664	-2.3%
Investment corporation bonds	20,000	30,000	10,000	50.0%
Long-term borrowings	345,125	342,250	-2,875	-0.8%
Security deposits received	48,820	51,360	2,539	5.2%
(Interest-bearing debt)	(413,875)	(41,7500)	(3,625)	(0.9%)
<b>Total liabilities</b>	475,065	480,662	5,596	1.2%
<b>Net assets</b>	538,794	539,574	780	0.1%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	19,669	20,449	780	4.0%
Reserve for advanced depreciation	4,987	6,439	1,452	29.1%
Undistributed earnings	14,682	14,010	-672	-4.6%
<b>Total net assets</b>	538,794	539,574	780	0.1%
<b>Total liabilities and net assets</b>	1,013,860	1,020,237	6,376	0.6%

● **Summary of PoP Change**

(million yen)

<b>Total assets:</b>	<b>+6,376</b>
<b>Current assets</b>	<b>-18,850</b>
Cash and cash equivalents	-19,633
<b>Fixed assets</b>	<b>+25,170</b>
3 acquisitions・1 disposition	+29,277
Capital expenditures	+2,746
Depreciation and amortization	-7,068
Other	+215
<b>Total liabilities:</b>	<b>+5,596</b>
<b>Interest-bearing borrowings</b>	<b>+3,625</b>
Short-term borrowings	+4,000
Long-term borrowings	-375
<b>Total net assets:</b>	<b>+780</b>
<b>Retained earnings</b>	<b>+780</b>
Reserve for advanced depreciation	+1,452
Undistributed earnings	-672

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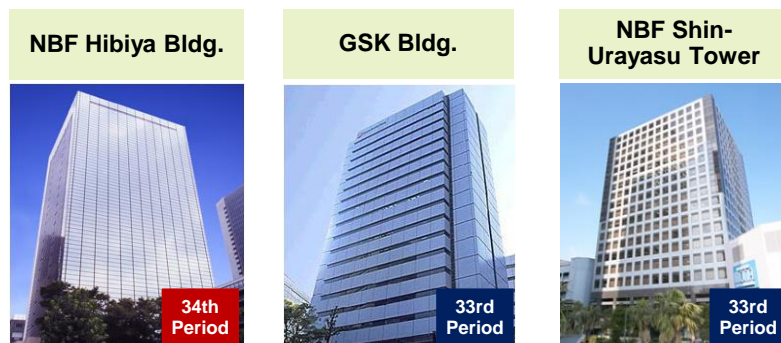
## Operating Results & Outlook



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

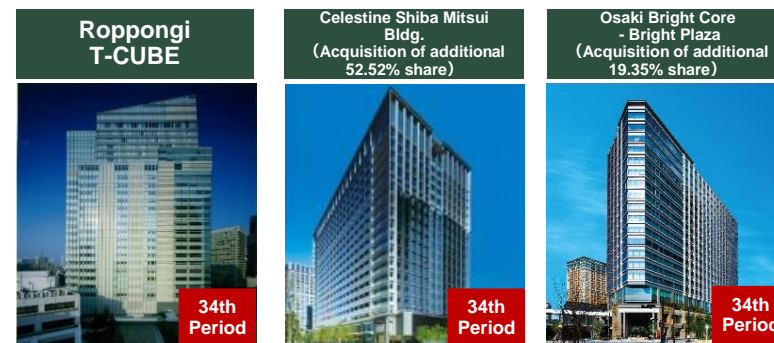
### ● Three Concurrent Initiatives

#### Disposition properties



(Total: 92.7 billion yen)

#### Acquisition properties



(Total: 92.0 billion yen)

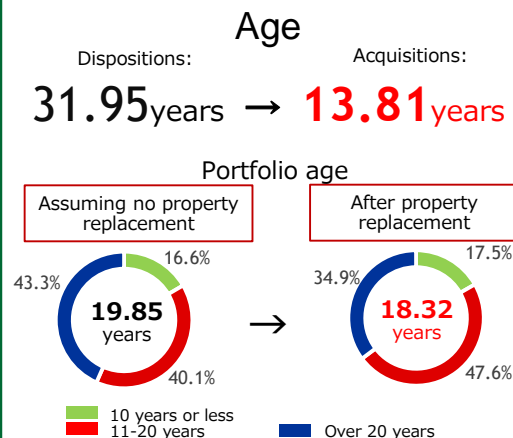
### ① Improved profitability

Yield after depreciation

Dispositions: 2.2% → Acquisitions: **3.2%**

1. Yield after depreciation: earnings after depreciation ÷ book value
2. Earnings after depreciation
  - Acquisition and disposition properties: actual earnings from the during the period in which the transaction took place prorated using the number of days NBF operated them. (excl. property taxes for the acquisition properties)
3. Book value
  - Property disposition/property acquisition
  - book value at the time of disposition/acquisition price

### ② Newer portfolio\*



\*Weighted average number of years based on (original) acquisition price as of June 30, 2018

### ③ Increased NAV per unit

NAV per unit

32nd Period (1H/2017): 505,308yen → 34th Period (1H/2018): **537,915 yen**

Appraisal value unrealized gain

189.3 billion yen → **233.5 billion yen**

(Loss unrealized due to three properties dispositions: (9.7) billion yen)

## Osaki Bright Core – Bright Plaza (Additional acquisition)

### ● Osaki Bright Core



### Property Features

- NBF acquired a 9.44% ownership interest in Osaki Bright Core and a 16.50% ownership interest in Osaki Bright Plaza in 2016. Total investment after the recent additional acquisition is ¥14.2 billion.

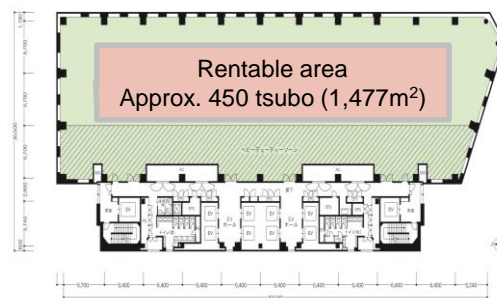
#### 【Location】

- 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 the latest specifications, such as standard floor area of approximately 450 tsubo (1,477 m<sup>2</sup>), ceiling heights of 2,800 mm, zone air conditioning, and LED lighting.

### ● Osaki Bright Core Standard Floor Plan



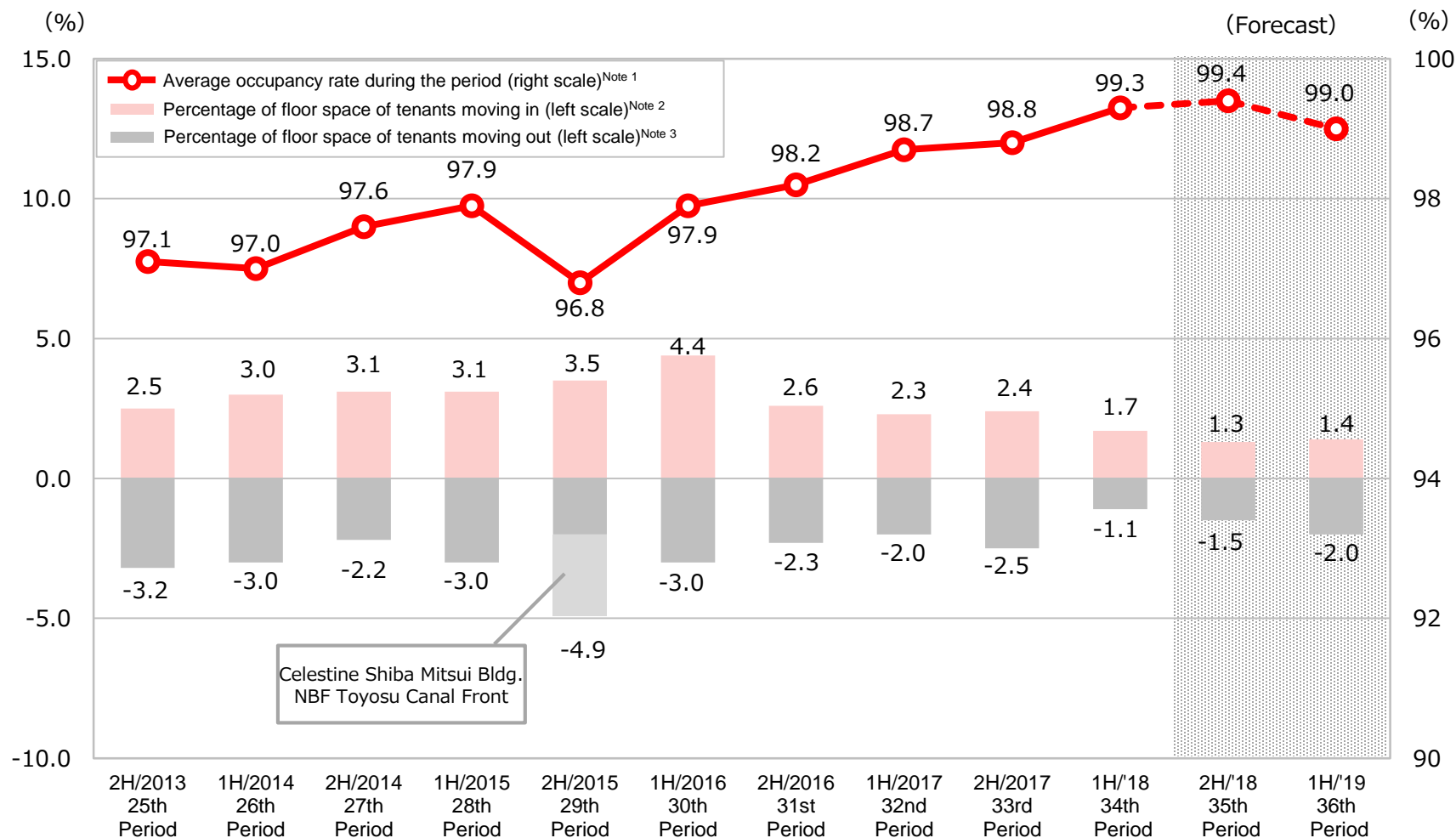
### ● Map



<b>Location</b>	Shinagawa, Shinagawa-ku, Tokyo
<b>Acquisition date</b>	30-Mar-18
<b>Acquisition price</b>	¥9.78 billion
<b>Appraisal value</b> (As of February 28, 2018)	¥9.78 billion
<b>Completion</b>	1-Apr-15
<b>Total floor space (total)</b>	Approx. 42,929 m <sup>2</sup>
<b>Occupancy rate</b> (As of June 30, 2018)	100.0%
<b>NOI yield</b> (Appraisal NOI/Acquisition price)	3.6%

(Acquisition of additional 19.35 % share of Osaki Bright Core will raise ownership interest to 28.79%)

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

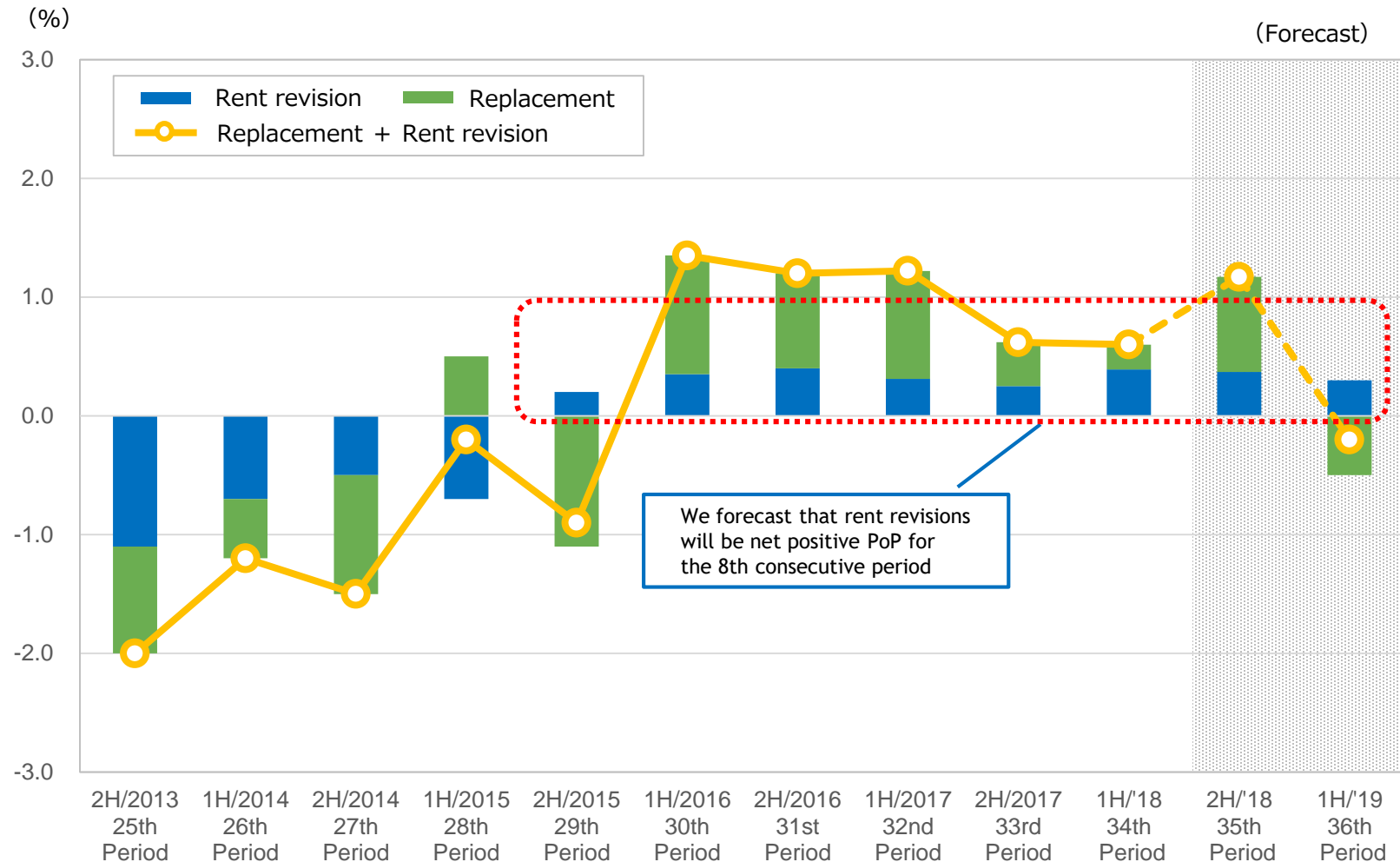


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis

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

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

● Breakdown of PoP Change in Rental Revenues from Existing Properties(replacement and rent revisions)





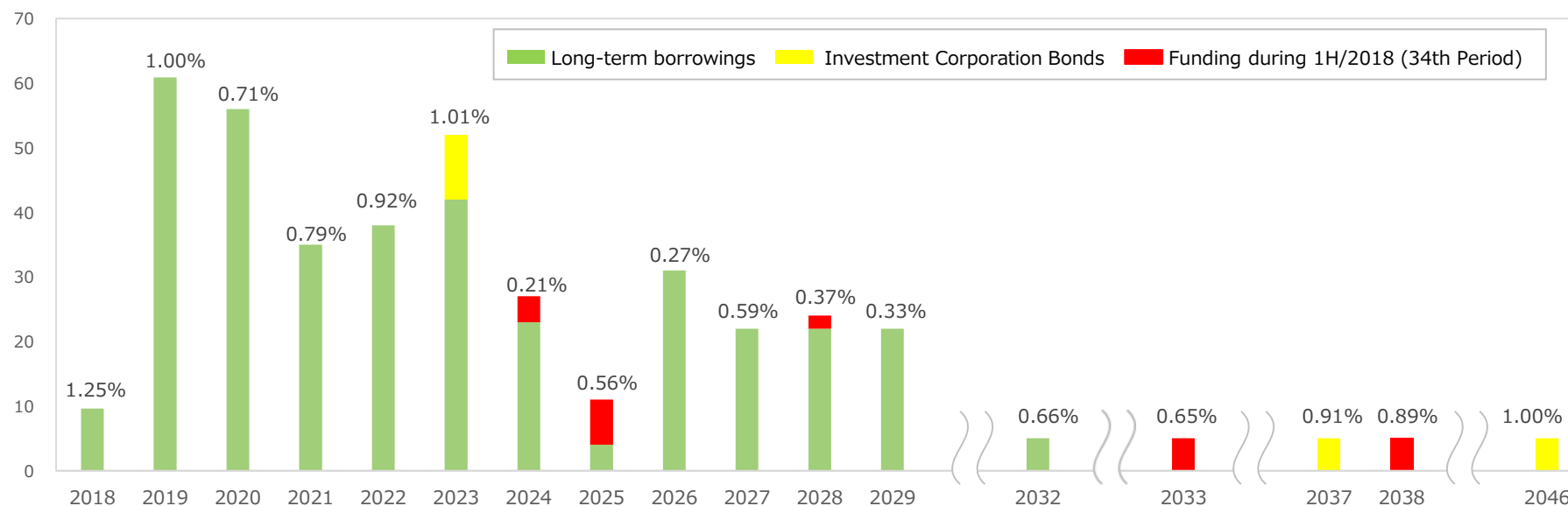
## ● Financial Data

	2H/2017 (33rd Period)	1H/2018 (34th Period)	PoP Change
LTV	40.8%	40.9%*	+0.1 pt
Long-Term Fixed-Rate Debt Ratio	95.2%	93.3%	-1.9 pt
Average Interest Rate	0.86%	0.71%	-0.15 pt
Average Maturity (Long-Term Interest- Bearing Debt)	5.22 years	5.60 years	+0.38 years

\*Debt capacity of approx. ¥96 billion within LTV of 46%

## ● Debt Maturity Diversification

(Billion yen)



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

## ● Interest-Bearing Debt

(Million yen)

	2H/2017 (33rd Period)	1H/2018 (34th Period)	PoP Change
Short-Term Borrowings	0	4,000	+4,000
Long-Term Borrowings (floating-rate)	20,000	24,000	+4,000
Long-Term Borrowings (fixed-rate)	363,875	359,500	-4,375
Investment Corporation Bonds	30,000	30,000	-
Total	413,875	417,500	+3,625

### ● New Funding and Repayment

1H/2018 (34th Period) Long-Term Borrowings  
& Investment Corporation Bonds

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

New Funding Overview	
Repayment total	39,000 million yen
Average interest rate	0.36%
Average maturity	9.3 years

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

2H/2018 (35th Period)

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

1H/2019 (36th Period)

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

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

### ● Long-Term Borrowings Procured in 1H/2018 (34th Period)

• Long-term borrowings

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2018/3/29	Shinkin Central Bank	4,000	6 years	Fixed	0.22%
2018/4/27	Sumitomo Life Insurance Company	2,000	10 years	Fixed	0.40%
		5,000	15 years	Fixed	0.65%
2018/5/14	The Yamanashi Chuo Bank, Ltd.	1,000	7 years	Fixed	0.28%
2018/5/30	Development Bank of Japan, Inc.	6,000	6 years	Fixed	0.23%
2018/6/1	Sumitomo Mitsui Trust Bank, Ltd.	6,000	6 years	Fixed	0.22%
		4,000	6 years	Floating	0.10%*
2018/6/28	Chiba bank	1,000	7 years	Fixed	0.26%
Total ①		29,000	7.9 years	-	0.30%

\*Initial interest rate

• Investment Corporation Bonds

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2018/5/23	No. 16 Unsecured Bonds	5,000	7 years	Fixed	0.22%
	No. 17 Unsecured Bonds	5,000	20 years	Fixed	0.89%
Total ②		10,000	13.5 years	-	0.55%

①+②	-	39,000	9.3 years	-	0.36%
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### ● Credit Ratings

(As of June 30, 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

	2H/2017 (33rd Period end)	1H/2018 (34th Period end)	PoP Change
Number of properties	72 properties	72 properties	-
Appraisal value	1,187.5 billion yen	1,232.1 billion yen	+44.6 billion yen
Book value	973.5 billion yen	998.5 billion yen	+25.0 billion yen
Unrealized gain	214.0 billion yen	233.5 billion yen	+19.5 billion yen

## ● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)

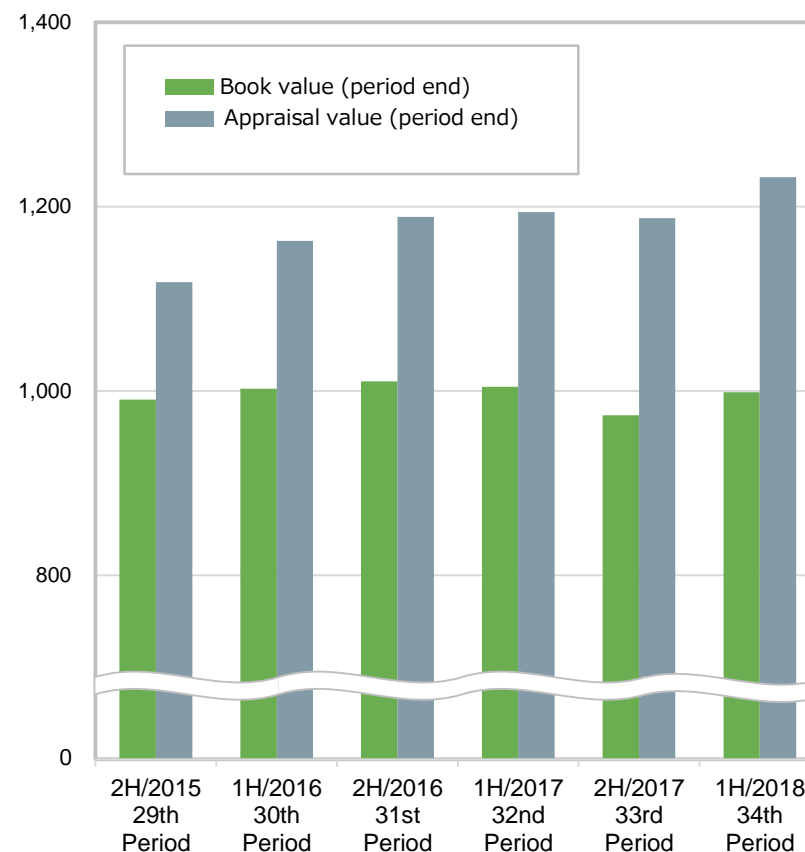
	2H/2017 (33rd Period end)	1H/2018 (34th Period end)
Down	62	26
Same	10	43
Up	0	3

Appraisal Value (Properties)

	2H/2017 (33rd Period end)	1H/2018 (34th Period end)
Up	57	44
Same	14	21
Down	1	7

## ● Appraisal Value & Book Value

(Billion yen)



4 .

## Forecast



(Million yen)							
	1H/2018 (Actual) (34th Period)	2H/2018 (Forecast) (35th Period)	PoP Change		1H/2019 (Reference) (36th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	36,635	37,258	623	1.7%	36,895	-363	-1.0%
Operating revenues	36,251	37,258	1,007	2.8%	36,895	-363	-1.0%
Rental revenues	33,007	33,955	948	2.9%	33,896	-59	-0.2%
Other revenues related to property leasing	3,244	3,302	58	1.8%	2,999	-303	-9.2%
Profits from dispositions	383	-	-383	-	-	-	-
Total operating expenses	20,860	21,451	591	2.8%	21,310	-141	-0.7%
Operating expenses	19,217	19,850	633	3.3%	19,711	-139	-0.7%
Rental expenses (excl. depreciation and amortization)	12,149	12,715	566	4.7%	12,506	-209	-1.6%
Depreciation and amortization	7,068	7,134	66	0.9%	7,205	71	1.0%
Losses from dispositions	-	-	-	-	-	-	-
Asset management fees	1,339	1,372	33	2.5%	1,359	-13	-1.0%
Selling, general and administrative expenses	302	229	-73	-24.2%	240	11	4.8%
Operating income	15,774	15,806	32	0.2%	15,584	-222	-1.4%
Net non-operating income and expenses	-1,763	-1,543	220	-12.5%	-1,463	80	-5.2%
Non-operating income	3	3	0	-	3	0	-
Non-operating expenses	1,766	1,546	-220	-12.5%	1,466	-80	-5.2%
Ordinary income	14,011	14,262	251	1.8%	14,121	-141	-1.0%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	14,011	14,262	251	1.8%	14,121	-141	-1.0%
Income taxes	1	0	0	-	0	0	-
Net income	14,010	14,262	251	1.8%	14,121	-141	-1.0%
Provision of reserve for advanced depreciation	383	-	-383	-	-	-	-
Payment of dividends	13,625	14,261	636	4.7%	14,120	-141	-1.0%
Distribution per unit (JPY)	9,650	10,100	450	4.7%	10,000	-100	1.0%
Average occupancy rate during the Period (%)	99.3	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]**

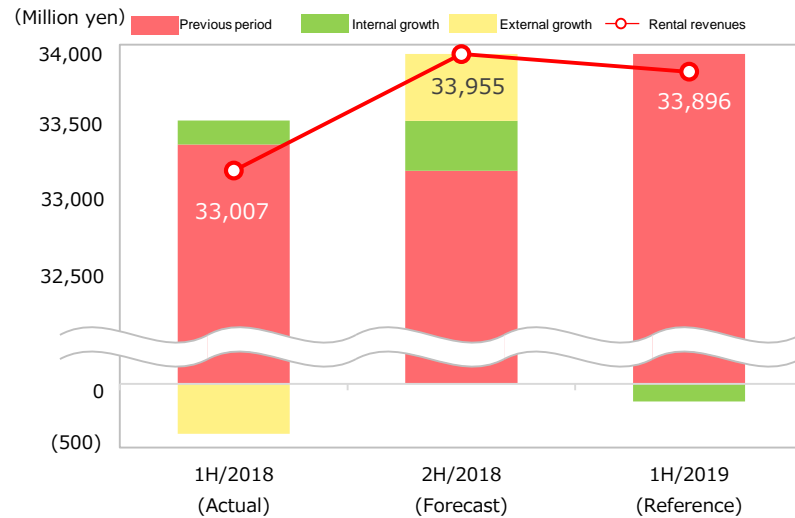
NOI from property leasing activities	24,102	24,542	440	1.8%	24,389	-153	-0.6%
Operating income (excl. profits and losses from dispositions)	15,391	15,806	415	2.7%	15,584	-222	-1.4%
Net income (excl. profits and losses from dispositions)	13,626	14,262	636	4.7%	14,121	-141	-1.0%

**● Summary of PoP Change for 2H/2018**  
 (Million yen)

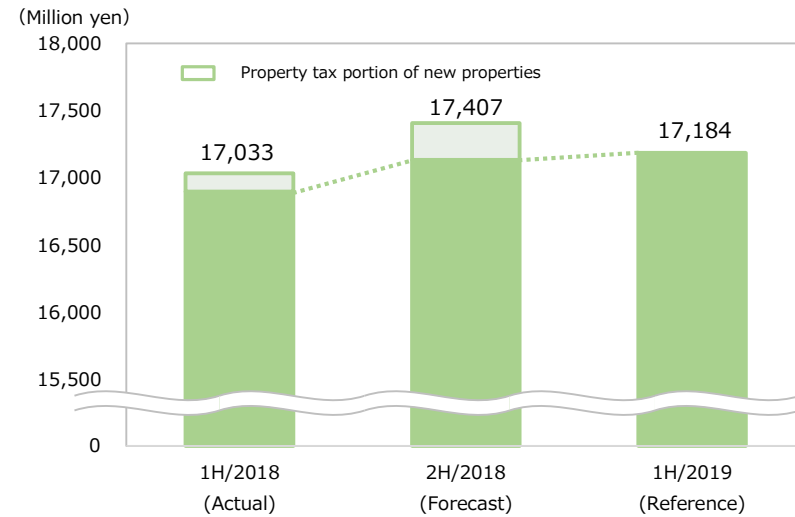
Total operating revenues	+623
<b>Rental revenues</b>	<b>+948</b>
3 acquisitions, 1 disposition	+550
71 existing properties	+398
<b>Other revenues related to property leasing</b>	<b>+58</b>
Incidental income (seasonal factors, etc.)	+370
Termination fees, etc.	-312
<b>Profits from dispositions</b>	<b>-383</b>
NBF Hibiya Bldg. (gain booked in the previous period)	-383
<b>Total operating expenses:</b>	<b>+591</b>
<b>Rental expenses (excl. depreciation and amortization)</b>	<b>+566</b>
Utilities (seasonal factors, etc.)	+352
Property management expenses	+261
Property taxes	-192
<b>Non-operating income and expenses:</b>	<b>+220</b>
<b>Non-operating expenses</b>	<b>-220</b>
Interest expense	-225

2H/2018 (35th Period) forecast data and 1H/2019 (36th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

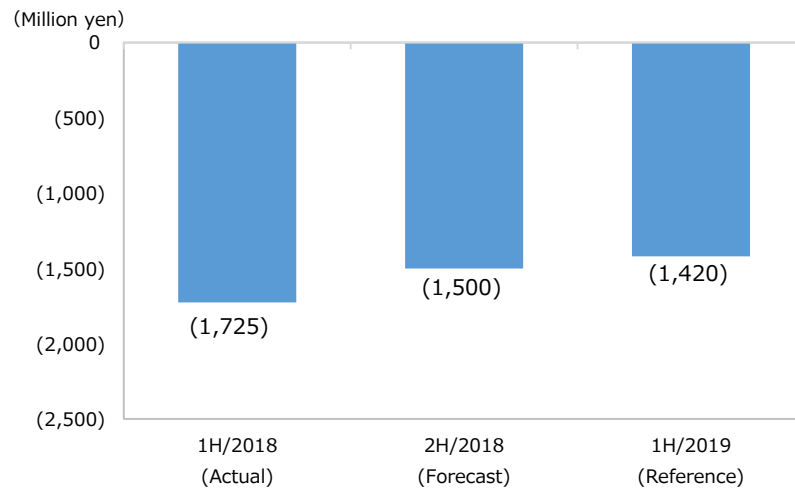
### Rental revenues



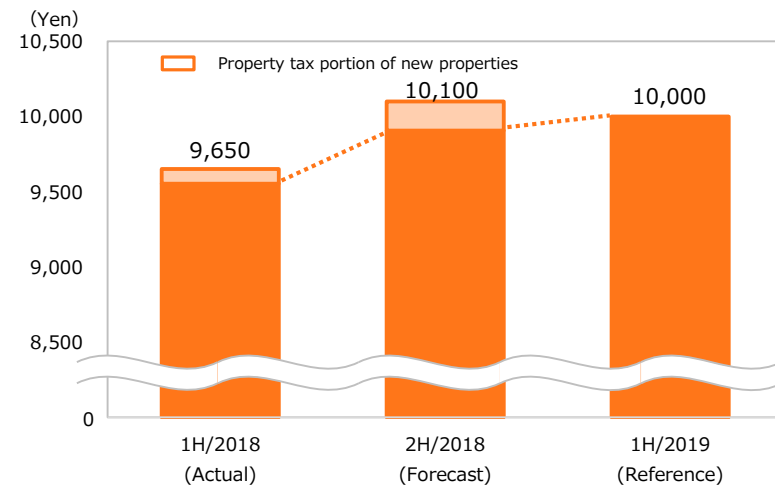
### Operating income from property leasing activities



### Interest expense



### DPU



《MEMO》

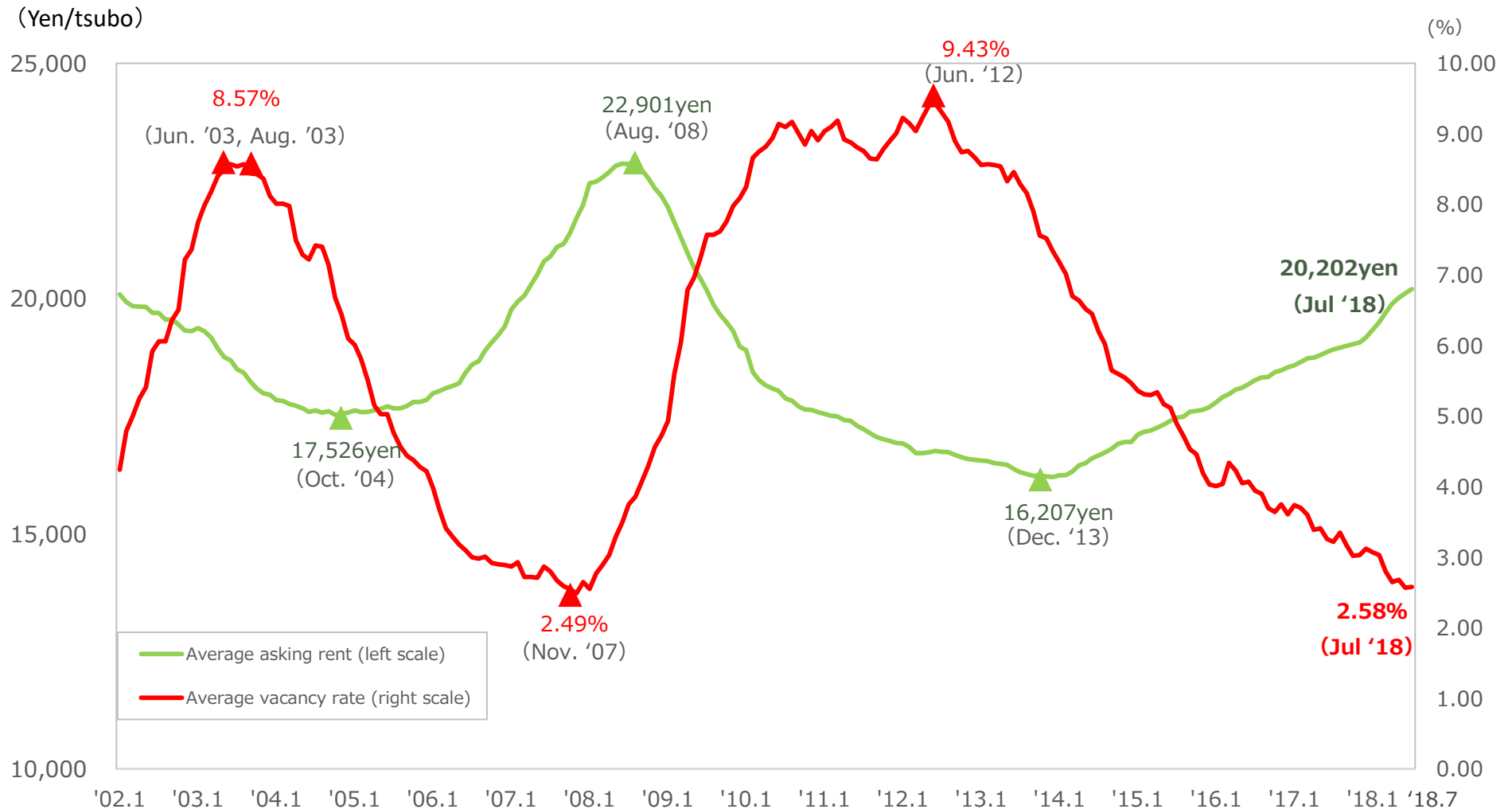


5.

## Market Data



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



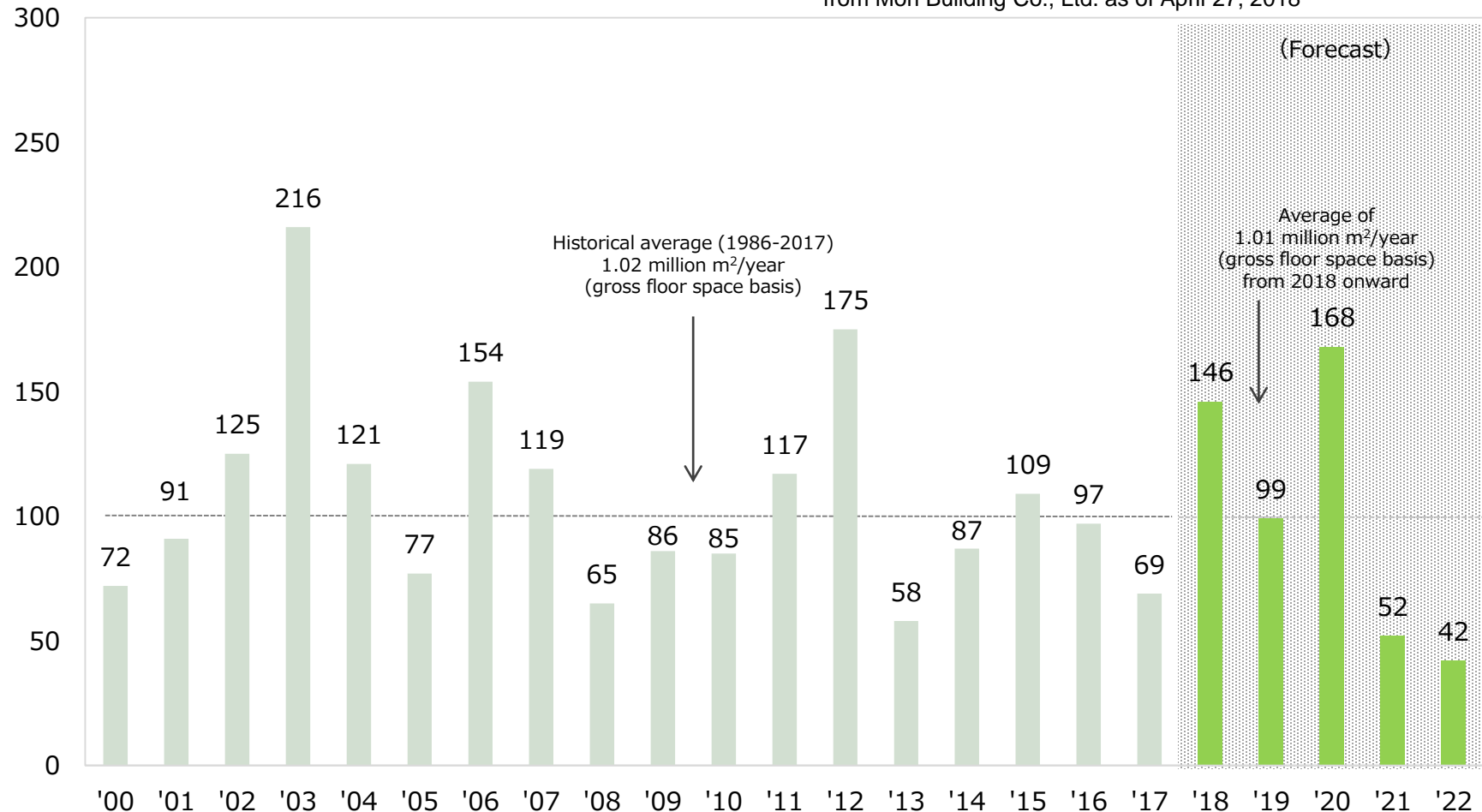
\* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

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 m<sup>2</sup>)

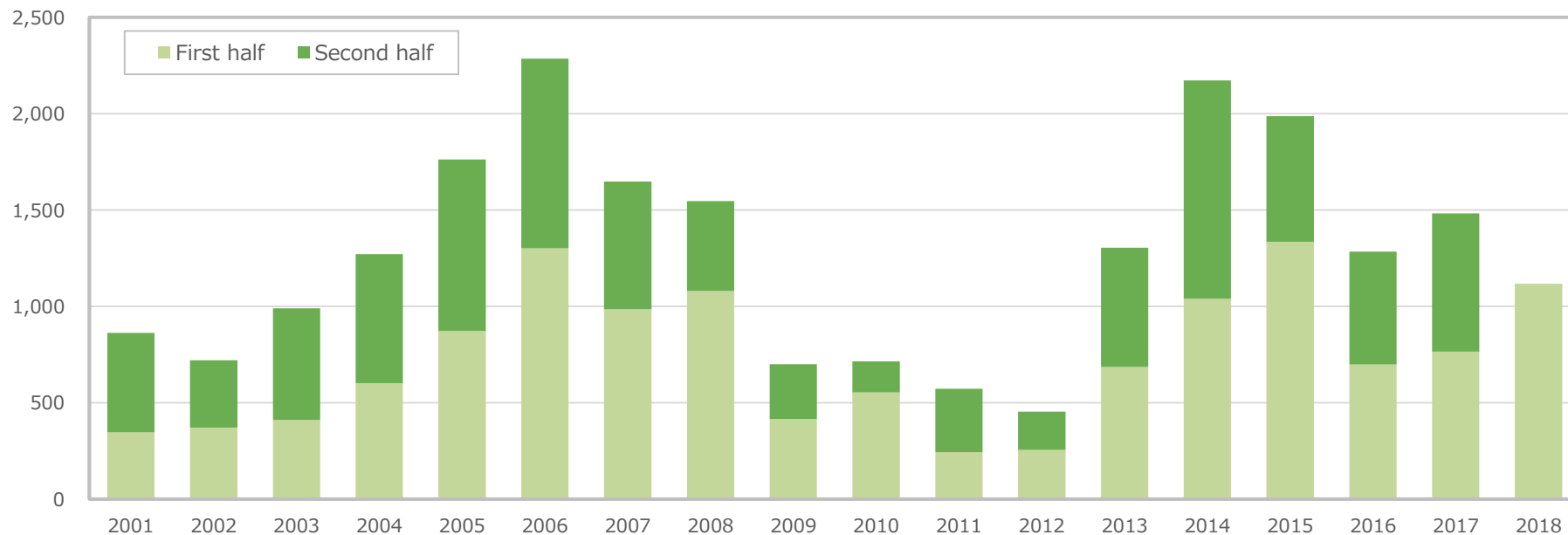
Source: Compiled by asset management company using data from Mori Building Co., Ltd. as of April 27, 2018



\*Large-scale office buildings have at least 10,000 m<sup>2</sup> of gross office space.

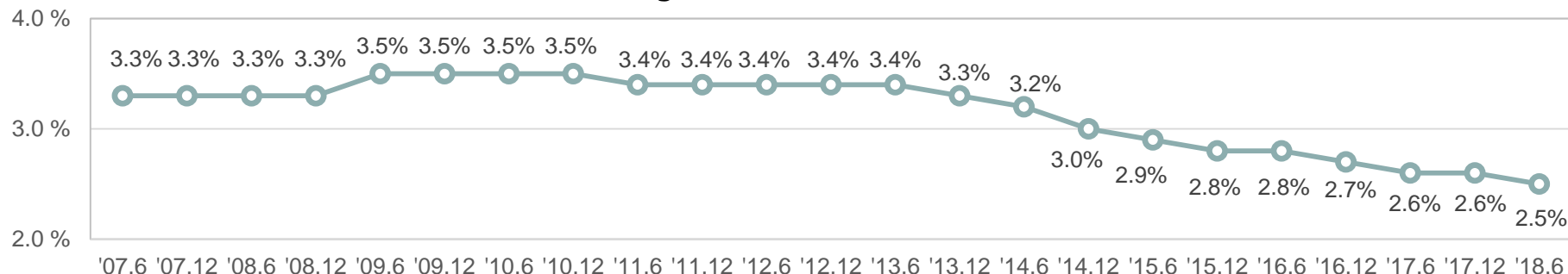
### Real Estate Trading Value (Office Buildings)

(Billion yen)



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

### Benchmark Yields<sup>Note 1</sup> for Office Buildings in Prime Areas<sup>Note 2</sup>

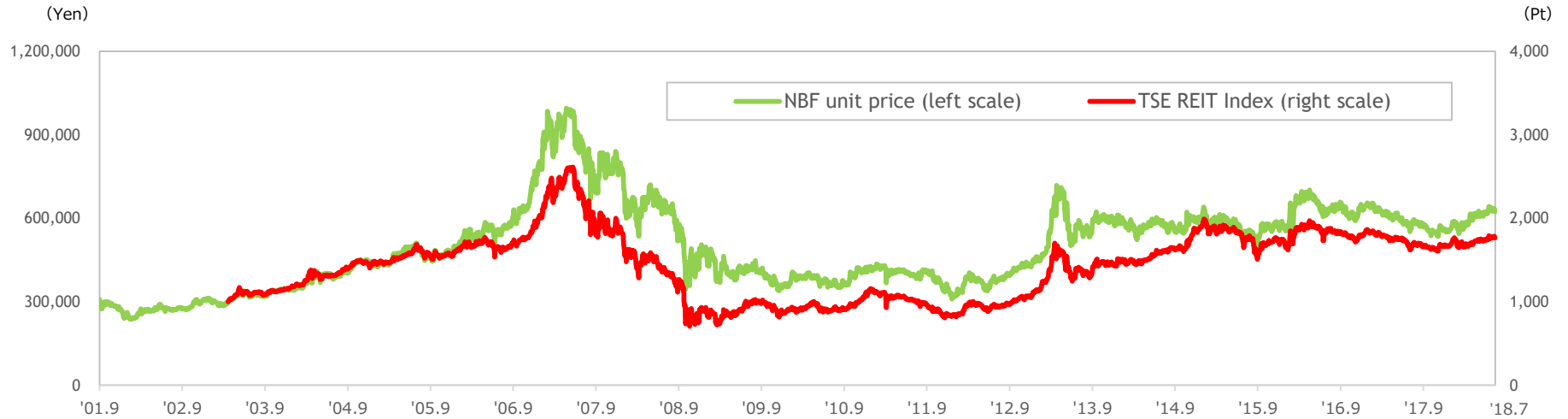


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute

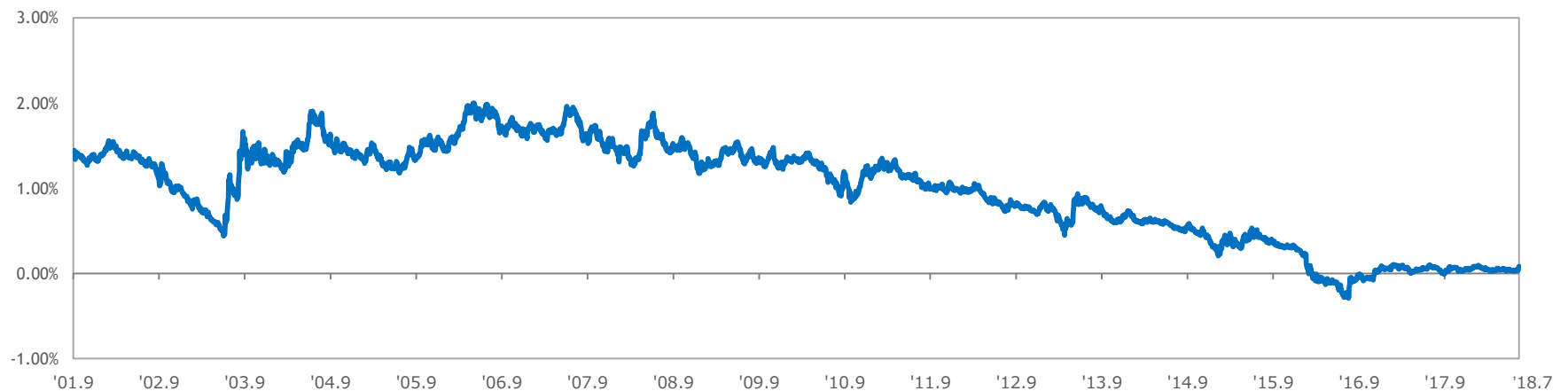
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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

## ● NBF Unit Price &amp; TSE REIT Index



## ● 10-Year Japanese Government Bond Yields



《MEMO》

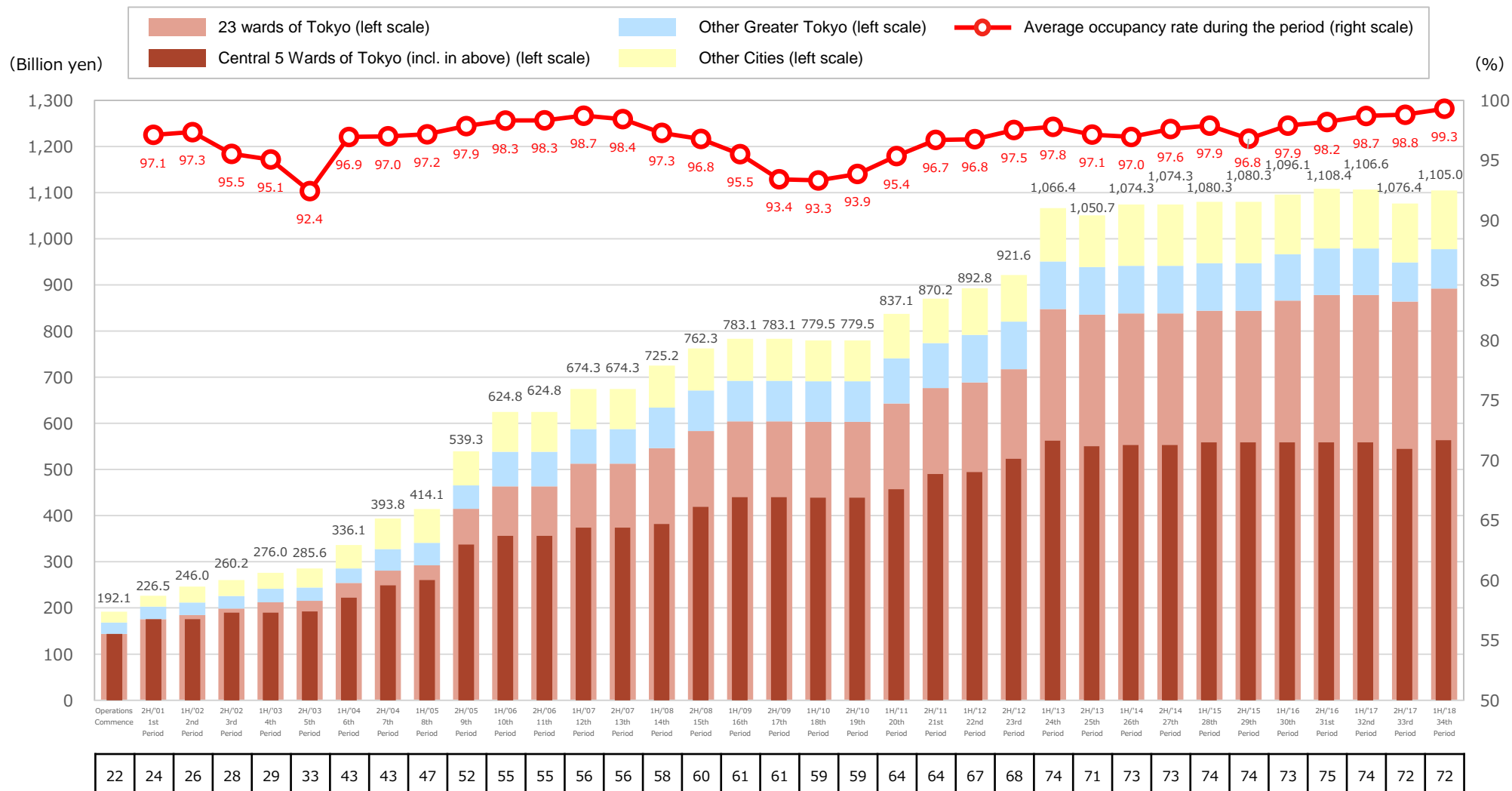
## 6.

# NBF's Competitive Advantages



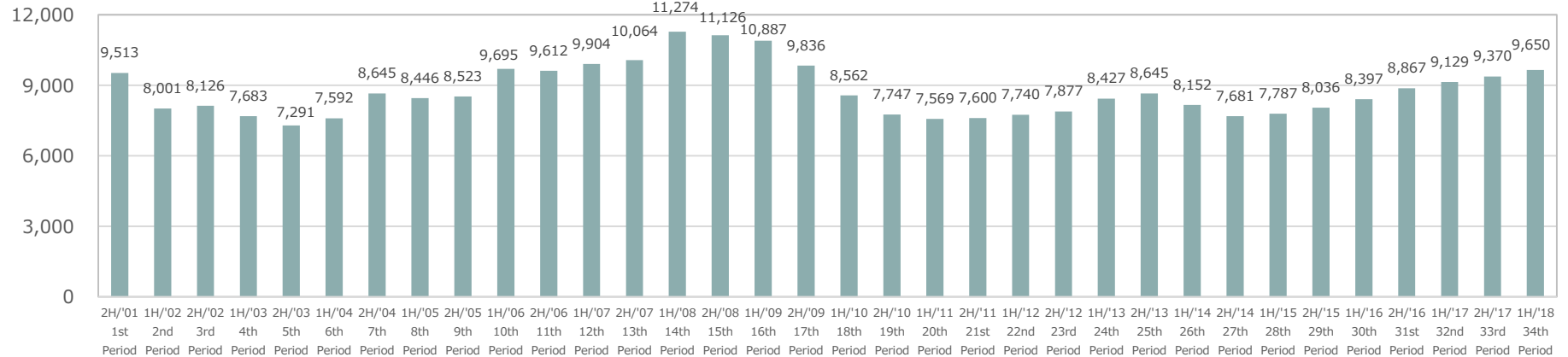
- 6-1 J-REIT with the Longest Track Record
- 6-2 The Largest J-REIT in Size
- 6-3 A Portfolio Focused on Tokyo
- 6-4 Collaboration with Sponsor (Mitsui Fudosan Group)
  - Pipeline
  - Leasing
  - Property Management
- 6-5 Stable Financial Management



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


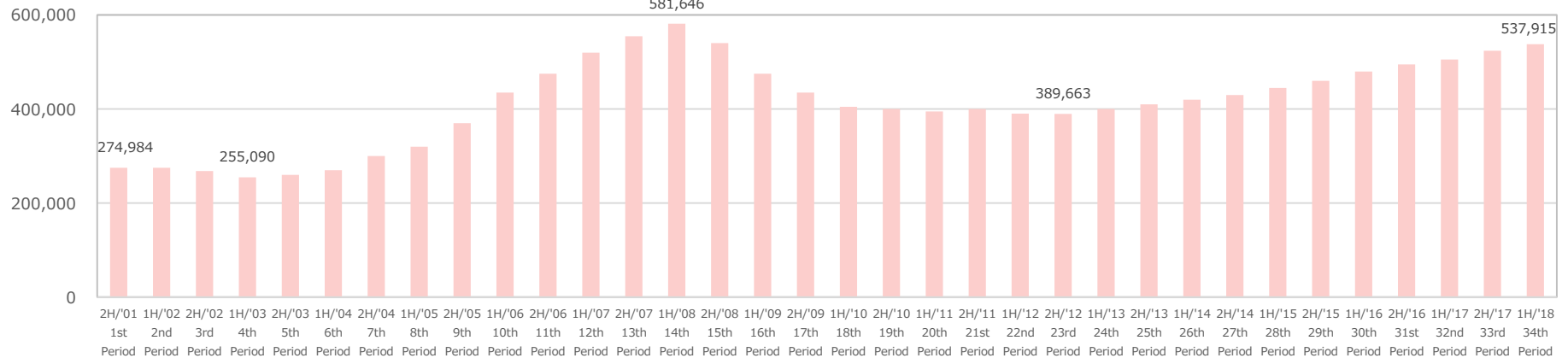
### ● Distributions per Unit (Note 1)

(Yen)



### ● NAV per Unit (Notes 1 and 2)

(Yen)

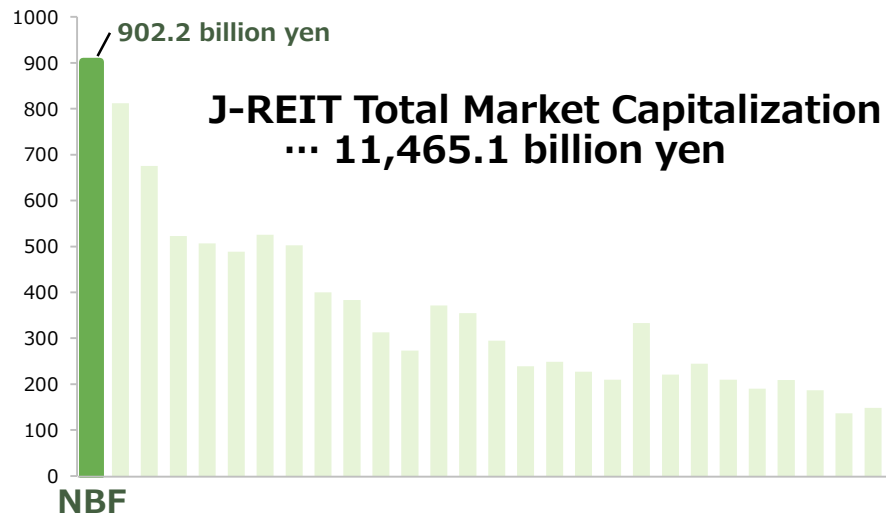


Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

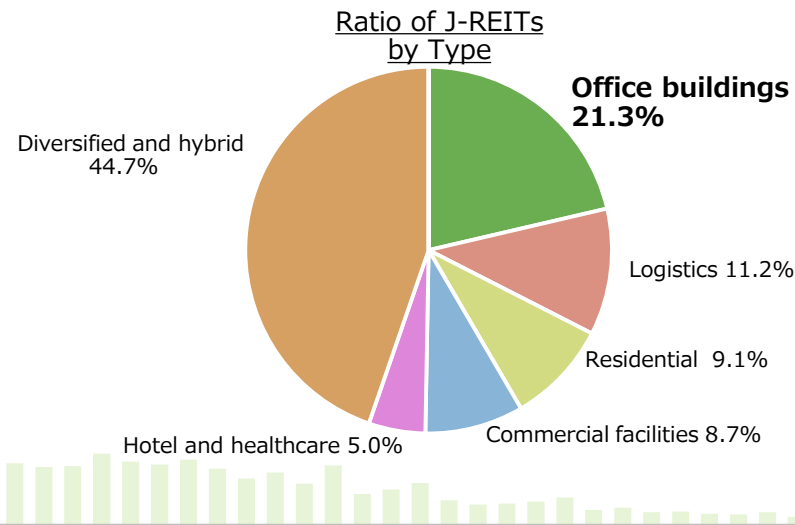
Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

## ● Market Capitalization

(Billion yen)



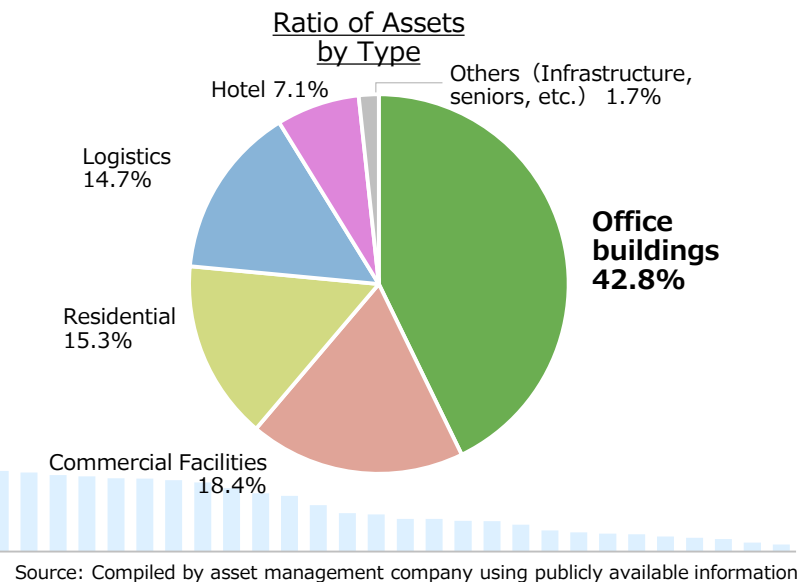
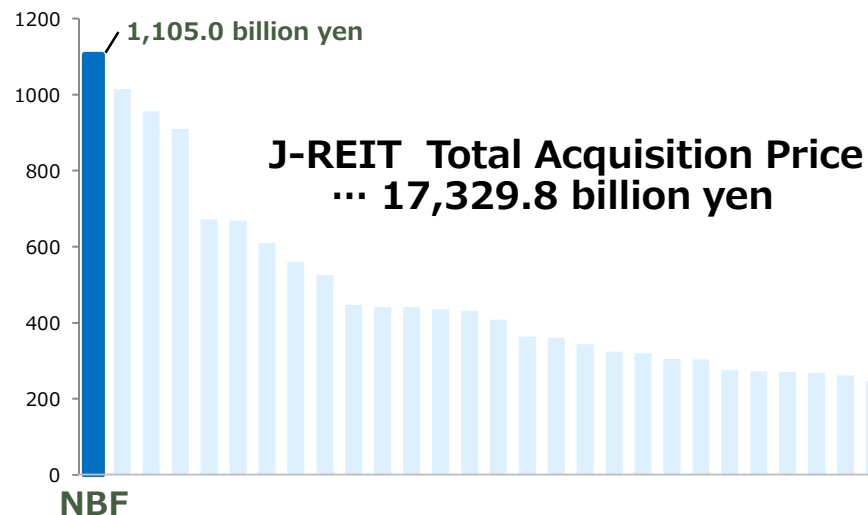
(As of June 30, 2018)



Source: Compiled by asset management company using data published by QUICK Corp.

## ● Acquisition Price

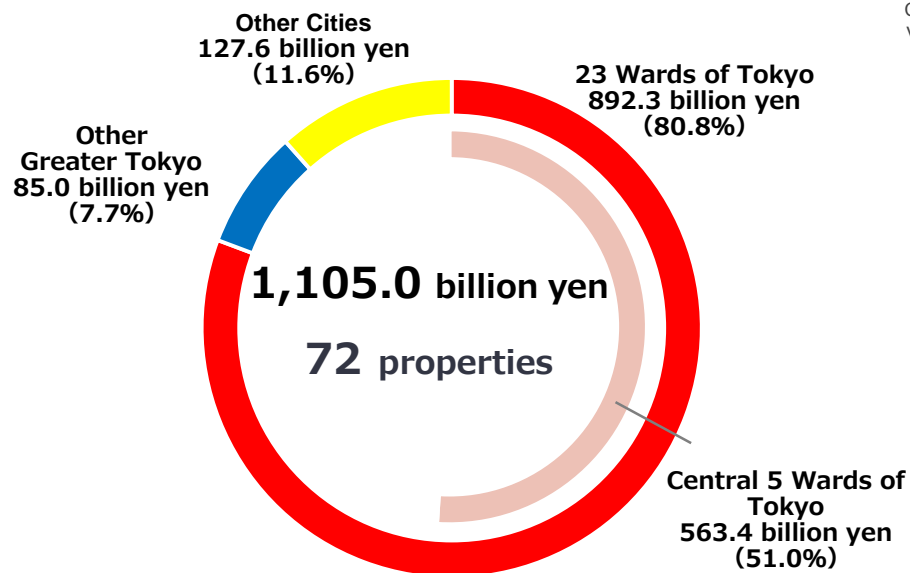
(Billion yen)



Source: Compiled by asset management company using publicly available information

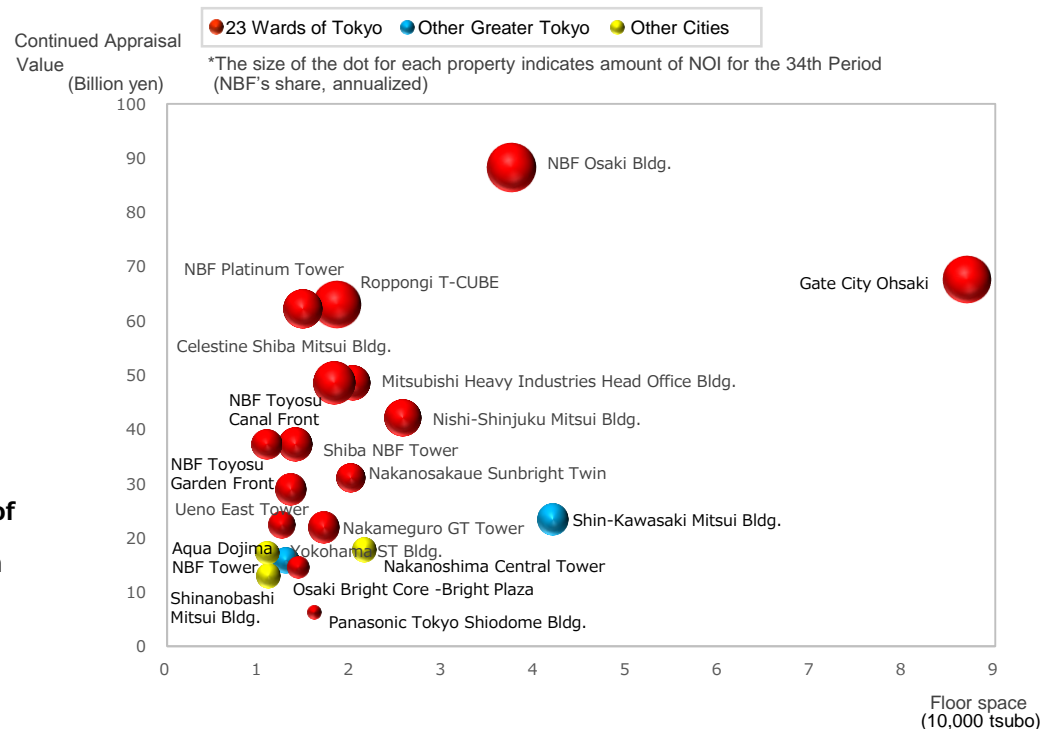
### Investment Ratio by Area

(Acquisition price basis; as of June 30, 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)



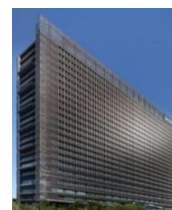
Nishi-Shinjuku Mitsui Bldg.  
(Shinjuku-ku, Tokyo)



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)

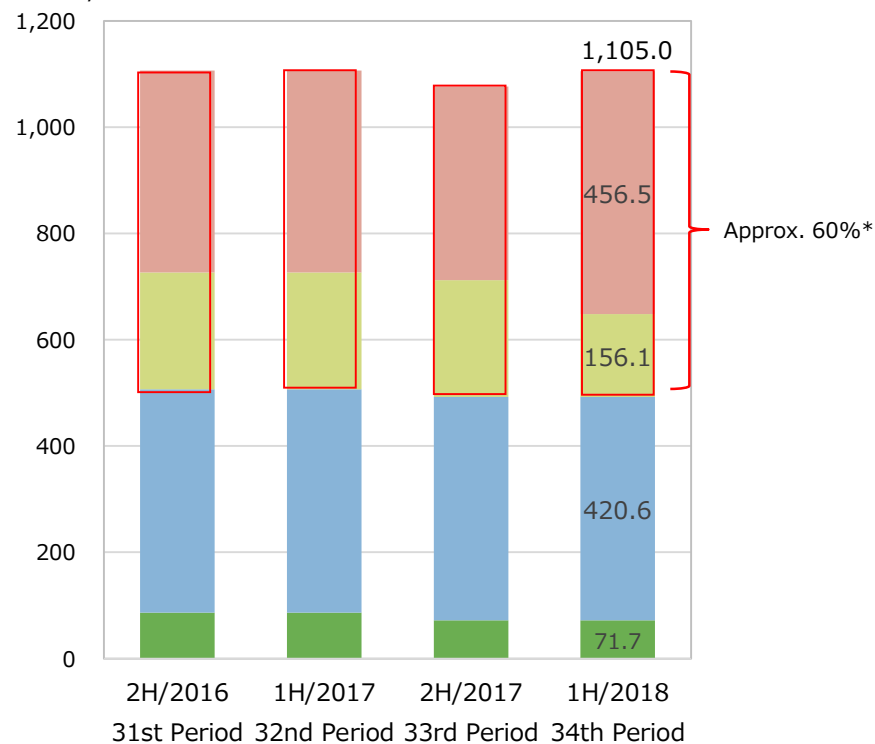


Sumitomo Mitsui Banking Nagoya Building  
(Nagoya City, Aichi)

### ● Total Acquisitions by Seller

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

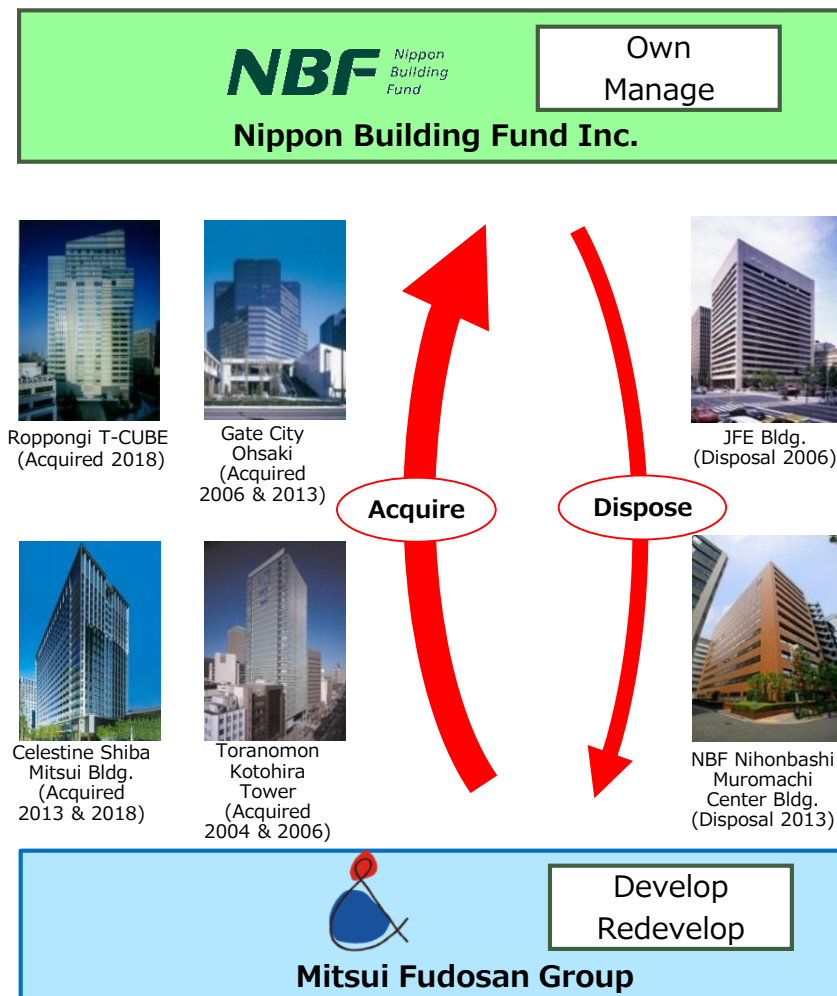
(Billion yen)



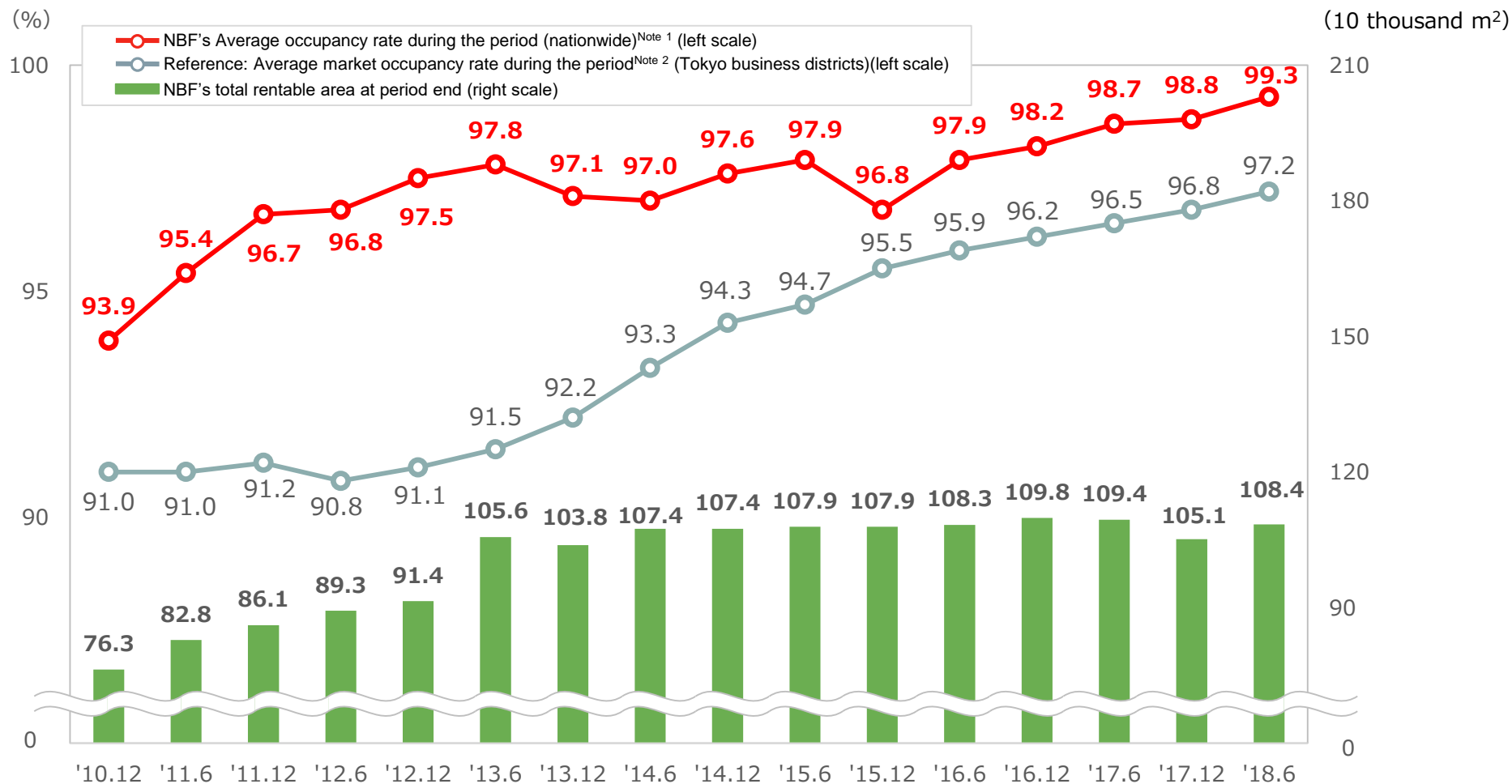
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

\*Ratio to total acquisitions since the IPO in September 2001

### ● Co-Existence Model with Mitsui Fudosan Group



### ● Average Occupancy Rate during the Period & Total Rentable Area

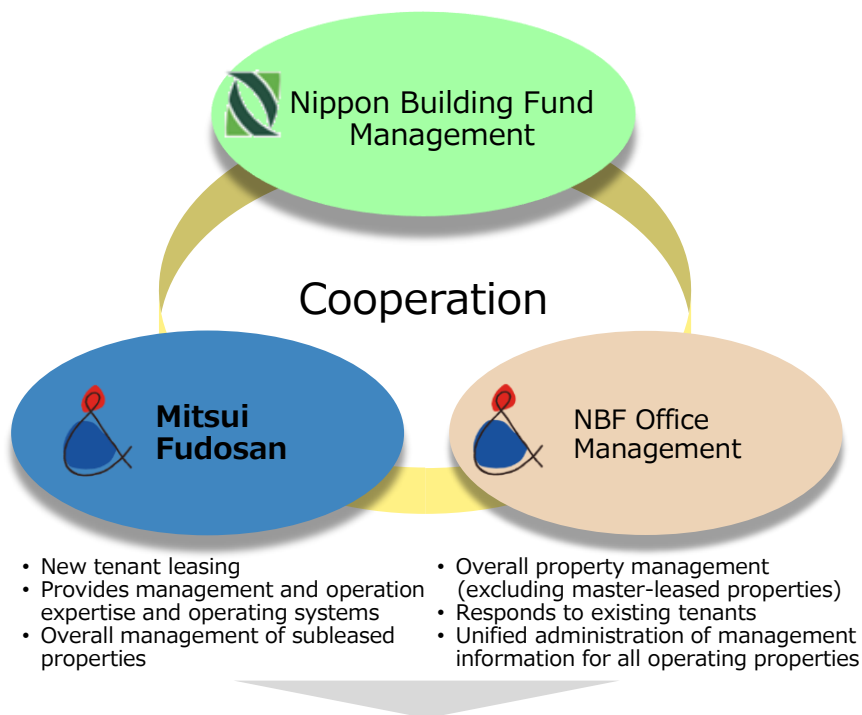


Note 1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note 2: Average market occupancy rate during the period – simple average of month-end occupancy rate (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



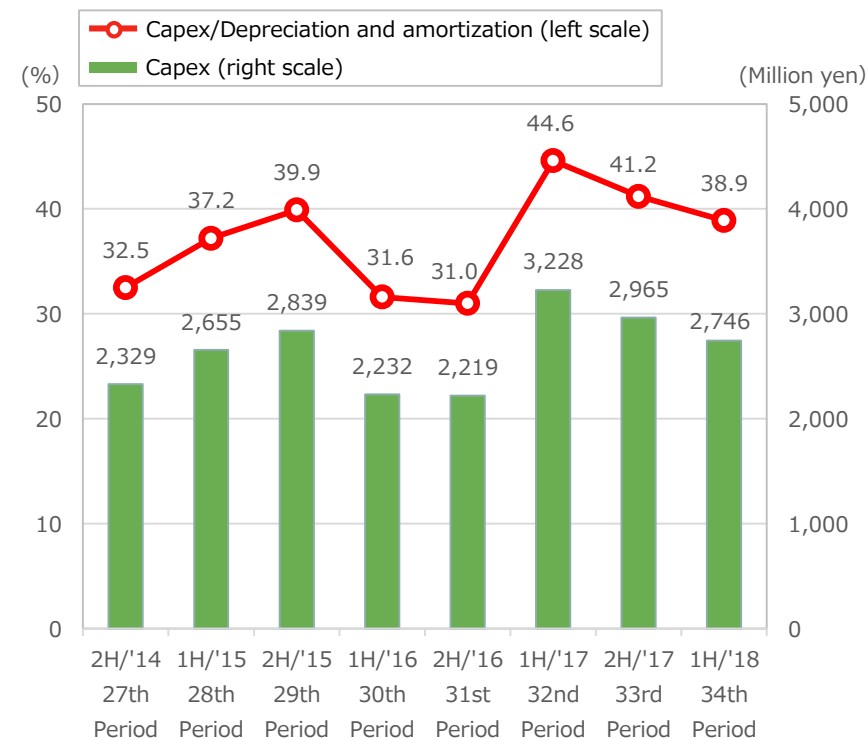
**The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.**

## ● Strategic Additional Investment with Clear Objectives

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

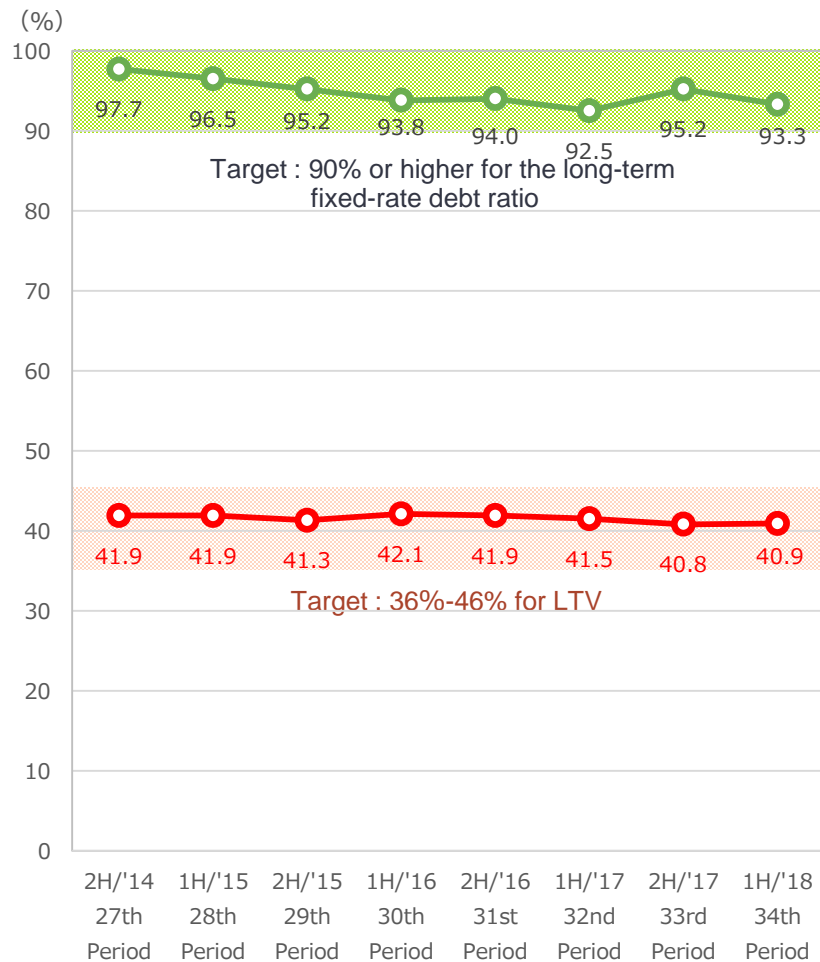
Formulate and execute investment plans according to building grade

## ● Ratio of Capex to Depreciation and Amortization (Actual)

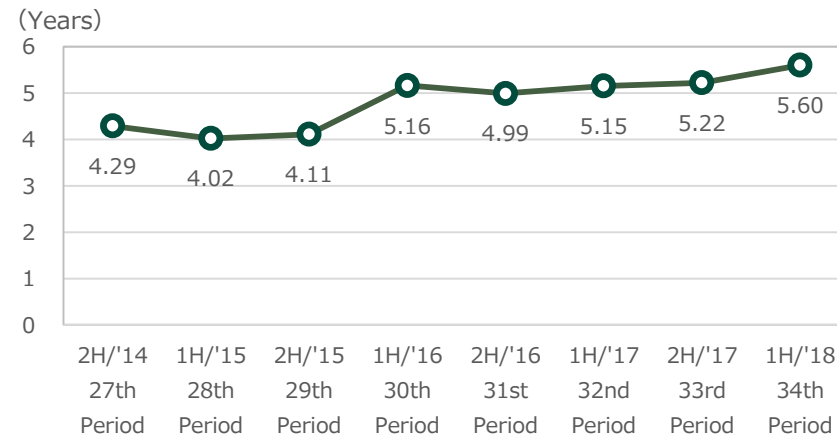




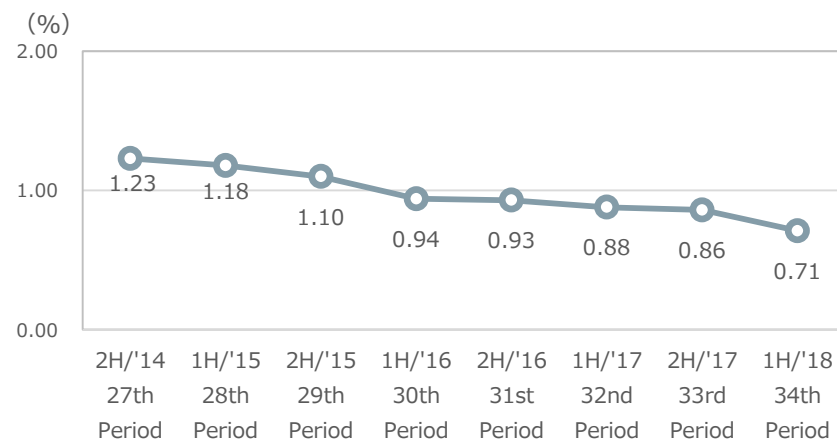
### ● LTV & Long-Term Fixed-Rate Debt Ratio



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



### ● Average Interest Cost on Debt



# 7.

## ESG Initiatives



(Initiatives by NBF and NBFM)

NBFM are promoting ESG initiatives, such as the reduction of environmental load in portfolio management, considerations for stakeholders such as local communities and employees, etc., in accordance with the 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.

### ● Reduction of environmental burden and energy use amount through cooperation with tenants

#### Promoting Green Lease contracts\*1

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



【NBF Minami-Aoyama Bldg.】



【Kowa Nishi-Shinbashi Bldg. B】



【NBF Niigata Telecom Bldg.】

\* 1 Green lease agreement stipulating that both landlord and tenant will promote environmental consideration etc.

#### Environmental Performance

Item	2016	2017
<b>Energy consumption intensity (kWh/m<sup>2</sup>)</b>	161.62	159.77
<b>CO2 emissions intensity (t-CO2/m<sup>2</sup>)</b>	67.63	67.25

\* Results are total actual figures for both common and tenant areas of the whole portfolio at the end of each year.

\* For co-ownership properties, the figures are calculated to the ownership ratio.

\* Each of the intensity figures are normalized with the ownership period and occupancy rate of each property.

## ● 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.

### 17 properties newly certified in 2018



【Roppongi T-CUBE】



【Celestine Shiba Mitsui Bldg.】



【Nakameguro GT Tower】



【NBF Platinum Tower】



【Mitsubishi Heavy Industries Head Office Bldg.】



【Toranomom Kotohira Tower】



【NBF COMODIO Shiodome】



【Ueno East Tower】



【NBF Shibuya Garden Front】



【Chofu South Gate Bldg.】



【Jingumae M-SQUARE】



【NBF Ochanomizu Bldg.】



【Nakanosakaue Sunbright Twin】



【S-ino Omiya North Wing】



【Nishi-Shinjuku Mitsui Bldg.】



【NBF Ueno Bldg.】



【Shiba NBF Tower】

#### 【Summary of the DBJ Green Building certified properties in NBF's portfolio】

	As of December 31, 2017	As of August 16, 2018
Total floor area of certified properties	235.136㎡	849,708㎡
Proportion of certified properties to whole portfolio (based on floor area)	14.2%	51.4%

## ● Initiatives for Stakeholders : Examples

### Disaster Preparation

#### [Roppongi T-CUBE]



#### Offered a space for a disaster stockpile storage to Minato-Ku

NBF offered a space of Roppongi T-CUBE (acquired in March 2018) to Minato-Ku for free as a storage for disaster stockpile.

#### Facilities for stranded commuters

In case of disaster, the common area of the building will be offered as an evacuation area to accommodate stranded commuters.

### 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)



[NBF Toyosu Canal Front]



[S-ino Omiya North Wing]

### Initiatives for Tenants

- For the purpose of improving tenants' safety and security, NBF conducts anti-disaster drills in cooperation with tenants.

#### (Conducting Disaster Drills)



[Tsukuba Mitsui Bldg.]



[NBF Niigata Telecom 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: 23
- Real estate appraiser: 2
- Class-1 architect: 2
- Chartered Member of the Securities Analysts Association of Japan: 5
- Lawyer: 1
- Tax accountant: 2
- Certified Building Administrator: 6

\*As of March 31, 2018

《MEMO》

8.

## Appendix





## ● Disposition Summary(34<sup>th</sup> Period)

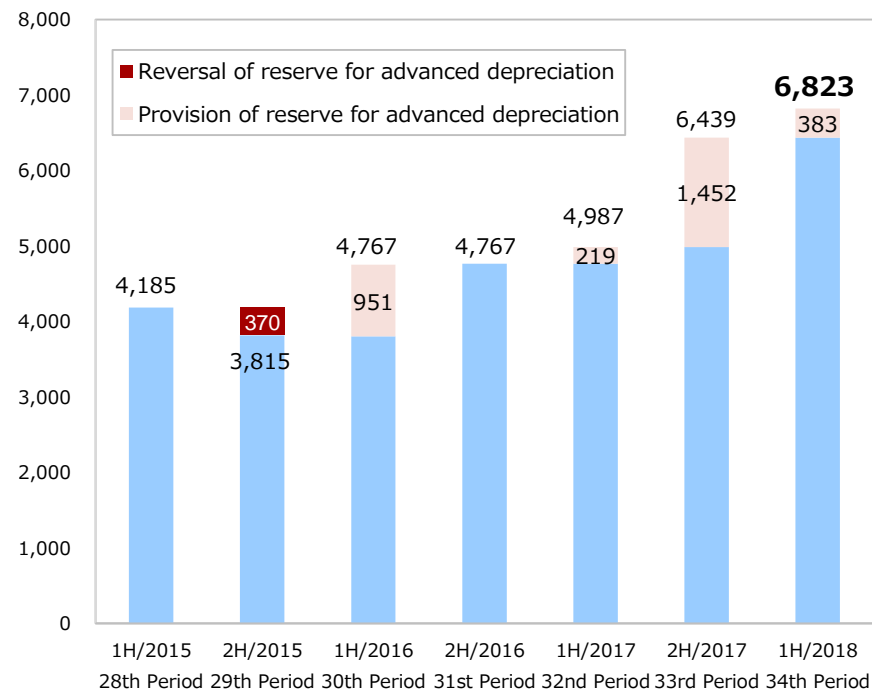
**NBF Hibiya Bldg.**



<b>Location</b>	Chiyoda-ku, Tokyo
<b>Disposition date</b>	March 30, 2018
<b>Completion</b>	June 30, 1984
<b>Total floor space</b>	Approx.50,847㎡
<b>Appraisal value</b> (As of December 31, 2017)	57,200 million yen
<b>Disposition price</b>	64,000 million yen
<b>Gain (loss) on disposition</b>	383 million yen

## ● Internal Reserves\*

(Million yen)



\*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.

**Internal reserves per unit: 4,832 yen**



## ● Top 10 Tenants (Leased Floor Space Basis)

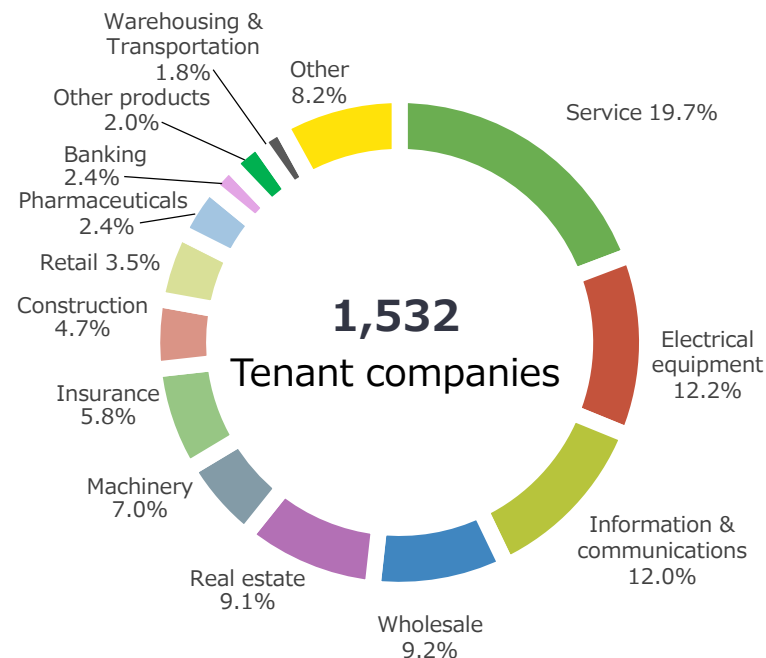
(As of June 30, 2018)

Tenant Name	Leased Property	Leased Areas (m)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. <sup>1</sup>	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. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,367	2.1
6. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	17,750	1.6
7. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 4 other properties	15,743	1.5
8. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	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

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 Code Committee. Industry classification includes sublease tenants.

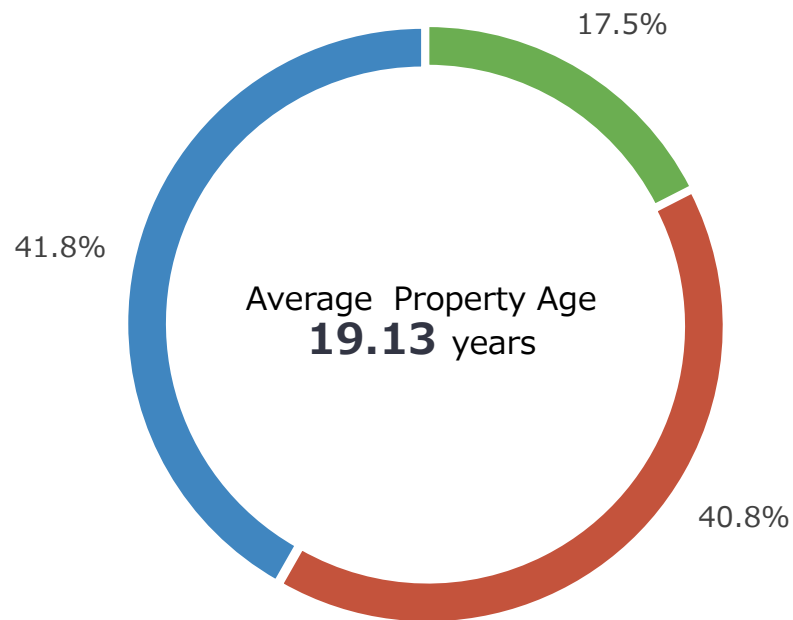
## ● Tenants by Industry<sup>2</sup>



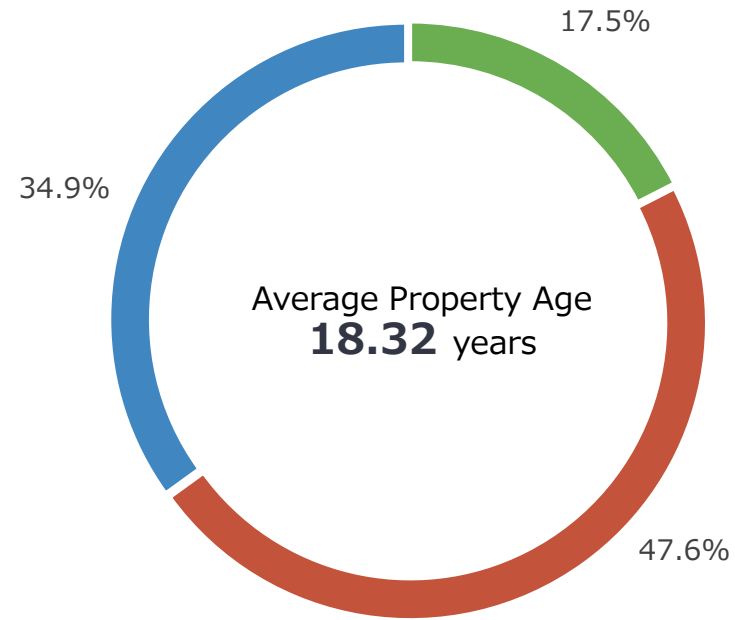
**NBF**  
Nippon Building Fund



2H/2017  
(33rd Period)

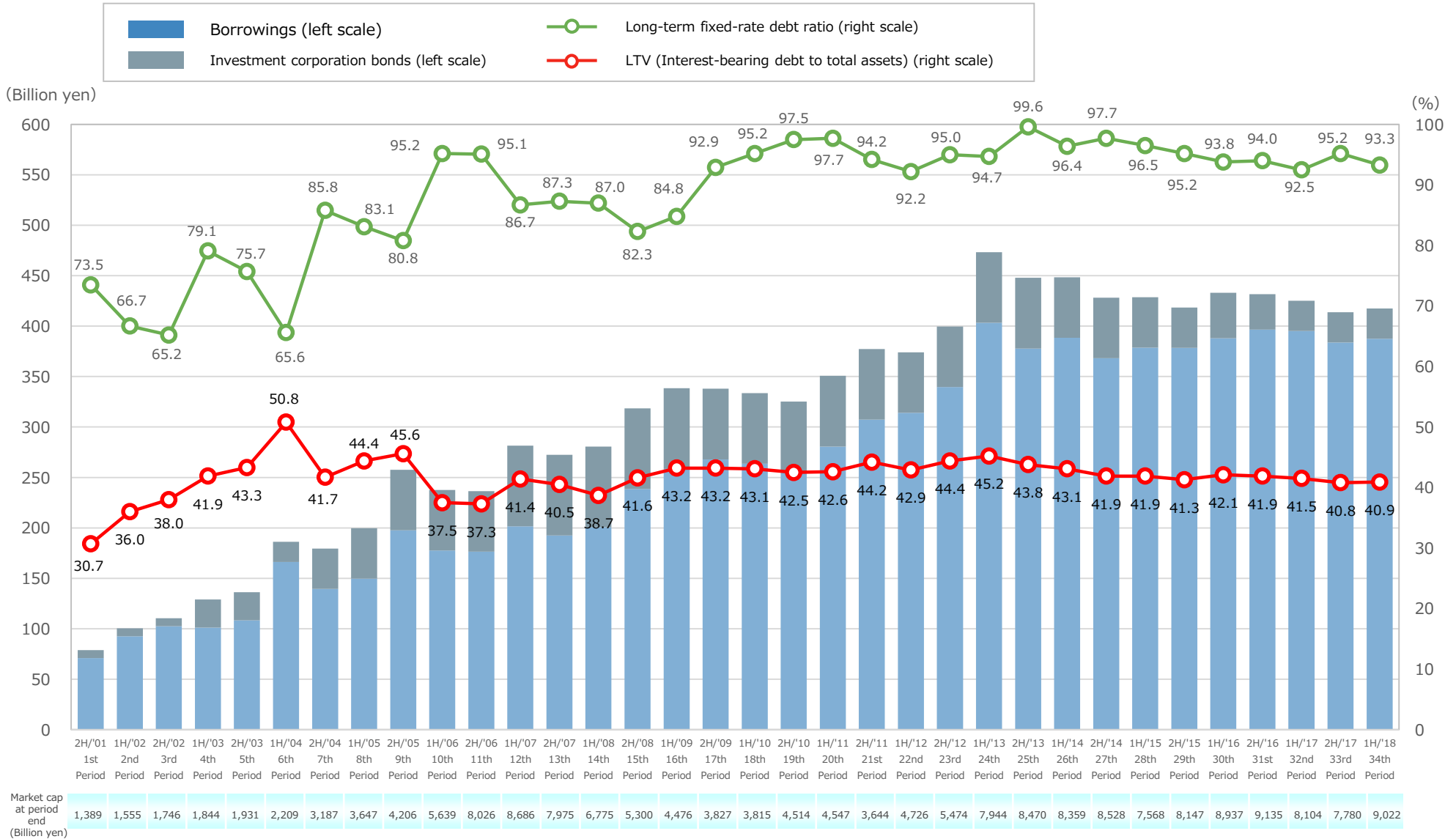


1H/2018  
(34th Period)



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

# 5 Financial Management



## 6 Lenders & Borrowings

(Million yen)

	Lender	2H/2017 33rd Period End	1H/2018 34th 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		
	<b>Subtotal</b>	<b>-</b>	<b>4,000</b>		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. <sup>(Note 1)</sup>	81,875	77,500	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	MUFG Bank <sup>(Note 2)</sup>	-	77,000		
	Mitsubishi UFJ Trust and Banking Corporation	55,000	-		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	22,000	-		
	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	15,000	19,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	12,000	12,000		
	Nippon Life Insurance Company	7,000	7,000		
	The Bank of Fukuoka, Ltd.	6,000	6,000		
	The Norinchukin Bank	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	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.	1,000	2,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	The Chiba Bank, Ltd.	-	1,000		
	The Gunma Bank, Ltd.	1,000	-		
	<b>Subtotal</b>	<b>383,875</b>	<b>383,500</b>		
	<b>Total</b>	<b>383,875</b>	<b>387,500</b>		

(28 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.

2: The Bank of Tokyo-Mitsubishi UFJ changed its name to MUFG Bank on April 1, 2018. Mitsubishi UFJ Trust and Banking Corporation transferred its corporate loan business to MUFG Bank on April 16, 2018.

# 7 Overview of Unit Ownership

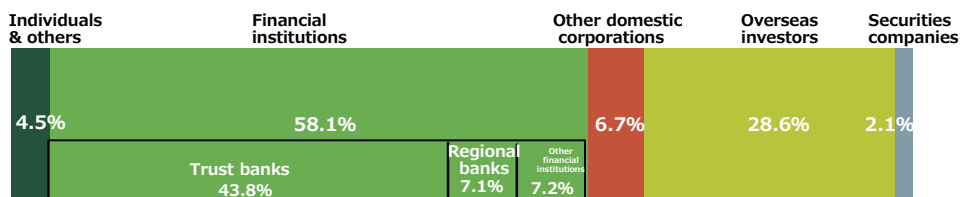
## Ownership by Unitholder

Uniholder Category	Dec. 31, 2017 (33rd Period end)		Jun. 30, 2018 (34th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	63,130	4.5	58,637	4.2	-4,493
Financial institutions	820,376	58.1	814,816	57.7	-5,560
City banks	-	-	-	-	-
Regional banks	100,645	7.1	93,300	6.6	-7,345
Trust banks	618,342	43.8	629,236	44.6	10,894
Life insurance companies	55,575	3.9	47,784	3.4	-7,791
Non-life insurance companies	7,295	0.5	6,997	0.5	-298
Credit unions	18,442	1.3	20,653	1.5	2,211
Other financial institutions	20,077	1.4	16,846	1.2	-3,231
Other domestic corporations	94,742	6.7	90,947	6.4	-3,795
Overseas investors	404,170	28.6	417,604	29.6	13,434
Securities companies	29,582	2.1	29,996	2.1	414
<b>Total</b>	<b>1,412,000</b>	<b>100.0</b>	<b>1,412,000</b>	<b>100.0</b>	<b>-</b>

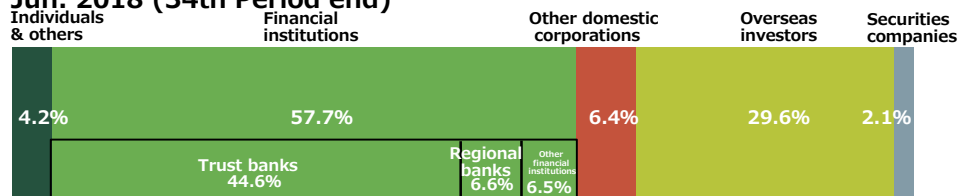
## Number of Unitholders by Type

Uniholder Category	Dec. 31, 2017 (33rd Period end)		Jun. 30, 2018 (34th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	13,292	92.3	12,450	92.0	-842
Financial institutions	210	1.5	206	1.5	-4
City banks	-	-	-	-	-
Regional banks	62	0.4	59	0.4	-3
Trust banks	21	0.1	21	0.2	-
Life insurance companies	11	0.1	10	0.1	-1
Non-life insurance companies	6	0.0	6	0.0	-
Credit unions	63	0.4	67	0.5	4
Other financial institutions	47	0.3	43	0.3	-4
Other domestic corporations	350	2.4	327	2.4	-23
Overseas investors	520	3.6	533	3.9	13
Securities companies	22	0.2	21	0.2	-1
<b>Total</b>	<b>14,394</b>	<b>100.0</b>	<b>13,537</b>	<b>100.0</b>	<b>-857</b>

## Dec. 2017 (33rd Period end)



## Jun. 2018 (34th Period end)



## Top 10 Unitholders

Unitholders	Dec. 31, 2017 (33rd Period end)		Jun. 30, 2018 (34th Period end)	
	Units Held	%	Units Held	%
Japan Trustee Services Bank, Ltd.	282,308	20.0	273,753	19.4
The Master Trust Bank of Japan, Ltd.	177,296	12.6	201,888	14.3
Trust & Custody Services Bank, Ltd.	70,867	5.0	64,052	4.5
The Nomura Trust and Banking Co., Ltd.	56,467	4.0	58,386	4.1
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	35,106	2.5	38,945	2.8
JP Morgan Chase Bank 385628	21,978	1.6	30,648	2.2
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233	27,784	2.0	20,363	1.4
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	15,925	1.1	18,839	1.3

# 8 Historical Summary of Main Management Indicators and Other Data

		30 th Period	31st Period	32nd Period	33rd Period	34th Period
		1H/2016	2H/2016	1H/2017	2H/2017	1H/2018
Operating revenues	(Million yen)	35,671	35,849	36,409	42,125	36,635
Leasing revenues	(Million yen)	34,719	35,849	36,189	36,560	36,251
Profits from dispositions	(Million yen)	951	-	219	5,564	383
NOI from leasing activities <sup>Note 1</sup>	(Million yen)	22,638	23,276	23,690	23,656	24,102
NOI yield <sup>Note 2</sup>	%	4.57	4.63	4.71	4.73	4.91
Income before income taxes	(Million yen)	12,808	12,521	13,110	14,682	14,011
Net income	(Million yen)	12,808	12,520	13,109	14,682	14,010
FFO <sup>Note 3</sup>	(Million yen)	18,930	19,690	20,137	20,150	20,695
AFFO <sup>Note 4</sup>	(Million yen)	16,698	17,470	16,908	17,184	17,948
Depreciation and amortization	(Million yen)	7,074	7,169	7,247	7,190	7,068
Profits/losses from dispositions	(Million yen)	-	-	-	3,842	-
Capital expenditures	(Million yen)	2,232	2,219	3,228	2,965	2,746
Total assets	(Million yen)	1,029,045	1,030,434	1,023,900	1,013,860	1,020,237
Interest-bearing debt	(Million yen)	433,000	431,625	425,250	413,875	417,500
Net assets	(Million yen)	535,749	536,413	537,002	538,794	539,574
Payment of dividends	(Million yen)	11,856	12,520	12,890	13,230	13,625
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)	379,425	379,896	380,313	381,582	382,135
Distributions per unit	(JPY)	8,397	8,867	9,129	9,370	9,650
FFO per unit <sup>Note 5</sup>	(JPY)	13,407	13,944	14,261	14,270	14,656
NAV per unit <sup>Note 6</sup>	(JPY)	484,767	497,513	505,308	523,821	537,915
ROA <sup>Note 7</sup>	(%)	1.25 (2.51)	1.22 (2.43)	1.28 (2.55)	1.44 (2.88)	1.38 (2.76)
ROE <sup>Note 7</sup>	(%)	2.39 (4.79)	2.34 (4.67)	2.44 (4.89)	2.73 (5.46)	2.60 (5.20)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.1	41.9	41.5	40.8	40.9
DSCR <sup>Note 8</sup>	(Times)	9.8	10.7	11.3	12.0	13.0
Payout ratio	(%)	92.5	99.9	98.3	90.1	97.2
Operating days in the period	(Days)	182	184	181	184	181
Investment properties (period end)	(Properties)	73	75	74	72	72
Number of tenants (period end)	(Properties)	1,583	1,614	1,590	1,554	1,532
Total rentable area (period end)	(㎡)	1,083,893	1,098,022	1,094,812	1,051,588	1,084,931
Average occupancy rate during the period	(%)	97.9	98.2	98.7	98.8	99.3

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 × 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

# 9 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	34,383	99.3	71	1.6
Nishi-Shinjuku Mitsui Bldg.	33,458	33,389	99.8	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	11	1.7
Shiba NBF Tower	24,730	24,730	100.0	29	2.3
NBF Platinum Tower	33,503	33,503	100.0	9	1.6
NBF Minami-Aoyama Bldg.	9,632	9,149	95.0	13	4.7
NBF COMODIO Shiodome	20,538	20,538	100.0	18	7.3
Toranomon Kotohira Tower	16,848	16,094	95.5	26	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	48	1.7
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,067	9,985	99.2	12	8.4
Kowa Nishi-Shinbashi Bldg. B	10,173	9,950	97.8	18	2.0
NBF Shinkawa Bldg.	17,307	17,085	98.7	33	3.5
Shinbashi M-SQUARE	5,392	5,169	95.9	6	2.6
NBF ALLIANCE	4,033	4,033	100.0	7	7.3
Yotsuya Medical Bldg.	7,481	7,232	96.7	37	5.6
NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Shibakouen Bldg.	7,084	6,307	89.0	18	5.9
NBF Takanawa Bldg.	10,450	10,450	100.0	15	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Shibakouen Daimon Street Bldg.	3,432	3,432	100.0	8	2.8
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ogawamachi Bldg.	4,805	4,805	100.0	16	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,137	95.1	1	6.4
Ryukakusan Bldg.	5,332	5,332	100.0	12	4.4
Jingumae M-SQUARE	7,232	7,232	100.0	8	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
Gate City Ohsaki	41,881	41,881	100.0	79	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	11,073	100.0	20	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
<b>23 wards of Tokyo (47 properties)</b>	<b>738,516</b>	<b>734,781</b>	<b>99.5</b>	<b>742</b>	<b>-</b>



### ● 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	22	2.2
Yokohama ST Bldg.	20,046	19,791	98.7	95	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	32	2.8
Tsukuba Mitsui Bldg.	16,832	16,362	97.2	62	0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0	40	0.5
S-ino Omiya North Wing	20,698	20,698	100.0	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	26	7.8
<b>Other Greater Tokyo (9 properties)</b>	<b>138,104</b>	<b>137,186</b>	<b>99.3</b>	<b>333</b>	<b>-</b>

### ● 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	53	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	9,876	100.0	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	25,202	99.6	65	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,230	100.0	53	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	30	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,151	92.5	28	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	under0.1
NBF Kumamoto Bldg.	7,931	7,931	100.0	16	3.0
<b>Other Cities (16 properties)</b>	<b>208,311</b>	<b>206,844</b>	<b>99.3</b>	<b>457</b>	<b>-</b>
<b>Total (72 properties)</b>	<b>1,084,931</b>	<b>1,078,812</b>	<b>99.4</b>	<b>1,532</b>	<b>1.5</b>

## ● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2018 34th Period End						2H/2017 33rd 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		
Roppongi T-CUBE <sup>Note1</sup>	62,800	63,141	63,000	3.3%	3.1%	3.5%	63,000	3.3%	3.1%	3.5%	-141	-	
Nishi-Shinjuku Mitsui Bldg.	45,213	33,145	42,200	3.5%	3.2%	3.7%	42,200	3.5%	3.1%	3.7%	9,054	-	
Celestine Shiba Mitsui Bldg. <sup>Note2</sup>	42,000	41,838	48,700	3.4%	3.2%	3.6%	27,000	3.5%	3.3%	3.7%	6,861	1,700	
(additional acquisition)							20,000	3.7%	3.5%	3.9%			
Mitsubishi Heavy Industries Head Office Bldg.	36,300	35,407	48,700	3.1%	2.9%	3.3%	48,700	3.1%	2.9%	3.3%	13,292	-	
Shiba NBF Tower	32,000	27,130	29,000	3.4%	3.6%	3.6%	28,400	3.5%	3.7%	3.7%	1,869	600	
NBF Platinum Tower	31,000	25,936	62,300	3.4%	3.6%	3.5%	60,800	3.5%	3.7%	3.6%	36,363	1,500	
NBF Minami-Aoyama Bldg.	31,000	31,435	20,000	3.0%	2.8%	3.2%	19,600	3.1%	2.8%	3.3%	-11,435	400	
NBF COMODIO Shiodome	28,800	27,580	34,500	3.4%	3.2%	3.6%	34,500	3.4%	3.2%	3.6%	6,919	-	
Toranomon Kotohira Tower	24,543	18,177	36,100	3.2%	3.1%	3.7%	36,100	3.2%	3.1%	3.7%	17,922	-	
NBF Ochanomizu Bldg.	20,840	19,820	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	-5,620	-	
NBF Shibuya Garden Front	20,269	18,643	31,900	3.1%	3.3%	3.3%	31,400	3.2%	3.4%	3.4%	13,256	500	
NBF Ginza Street Bldg.	17,000	17,509	17,200	2.9%	2.6%	3.0%	17,100	3.0%	2.7%	3.1%	-309	100	
Shinjuku Mitsui Bldg. No.2	16,285	15,713	19,200	3.5%	3.6%	3.6%	18,500	3.6%	3.7%	3.7%	3,486	700	
River City M-SQUARE	13,350	11,884	16,400	3.8%	3.7%	4.0%	16,400	3.8%	3.7%	4.0%	4,515	-	
NBF Toranomon Bldg.	13,337	13,036	17,100	3.2%	3.0%	3.4%	17,000	3.2%	3.0%	3.4%	4,063	100	
Kowa Nishi-Shinbashi Bldg. B	13,303	10,984	14,700	3.3%	3.4%	3.4%	14,500	3.4%	3.5%	3.5%	3,715	200	
NBF Shinkawa Bldg. <sup>Note3</sup> (West Building)	12,614	11,566	14,830	4.0%	3.9%	4.2%	14,700	4.1%	4.0%	4.3%	3,263	130	
(East Building)				4.1%	3.9%	4.3%		4.2%	4.0%	4.4%			
(Residential Tower)				4.6%	4.4%	4.8%		4.7%	4.5%	4.9%			
Shinbashi M-SQUARE	11,900	11,549	15,100	3.1%	2.9%	3.3%	15,100	3.1%	2.9%	3.3%	3,550	-	
NBF ALLIANCE	9,126	9,295	12,800	3.1%	2.9%	3.3%	12,800	3.1%	2.9%	3.3%	3,504	-	
Yotsuya Medical Bldg.	8,800	7,568	7,700	3.9%	3.7%	4.1%	7,700	3.9%	3.7%	4.1%	131	-	
NBF Shibuya East	8,000	8,031	7,370	3.4%	3.2%	3.6%	7,360	3.4%	3.2%	3.6%	-661	10	
NBF Shibakouen Bldg.	6,770	6,081	8,390	3.8%	3.6%	4.0%	8,370	3.8%	3.6%	4.0%	2,308	20	
NBF Takanawa Bldg.	6,667	6,250	7,300	4.2%	4.4%	4.4%	7,190	4.3%	4.5%	4.5%	1,049	110	

Note1: Appraisal value of the Roppongi T-CUBE as of the end of the 33rd Period is the appraisal value as of December 1, 2017, when NBF decided to acquire the property.

Note2: Appraisal value of the Celestine Shiba Mitsui Bldg.(additional acquisition) as of the end of the 33rd Period is the appraisal value as of December 1, 2017, when NBF decided to acquire the property.

Note3: 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)	1H/2018 34th Period End					2H/2017 33rd 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	6,366	6,850	3.3%	3.0%	3.5%	6,760	3.3%	3.0%	3.5%	483	90
NBF Shibakouen Daimon Street Bldg.	6,100	6,210	4,460	3.6%	3.4%	3.8%	4,510	3.6%	3.4%	3.8%	-1,750	-50
NBF Kandasudacho Bldg.	5,960	5,743	8,340	3.4%	3.2%	3.6%	8,310	3.4%	3.2%	3.6%	2,596	30
Sumitomo Densetsu Bldg.	5,365	4,652	5,860	3.9%	4.1%	4.1%	5,710	4.0%	4.2%	4.2%	1,207	150
NBF Higashi-Ginza Square	5,200	4,340	8,030	3.6%	3.4%	3.8%	8,010	3.6%	3.4%	3.8%	3,689	20
Panasonic Tokyo Shiodome Bldg.	5,075	4,903	6,350	3.2%	3.0%	3.4%	6,300	3.2%	3.0%	3.4%	1,446	50
NBF Ogawamachi Bldg.	4,940	5,088	6,050	3.5%	3.3%	3.7%	6,050	3.5%	3.3%	3.7%	961	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,478	5,650	3.4%	3.2%	3.6%	5,650	3.4%	3.2%	3.6%	1,171	-
Ryukakusan Bldg.	4,050	4,299	5,000	3.9%	3.7%	4.1%	4,990	3.9%	3.7%	4.1%	700	10
Jingumae M-SQUARE <sup>Note1</sup>	3,700	3,214	4,000	3.6%	3.4%	3.9%	4,000	3.5%	3.3%	3.8%	785	-
NBF Osaki Bldg.	66,660	64,940	88,300	3.2%	3.0%	3.4%	88,300	3.2%	3.0%	3.4%	23,359	-
Gate City Ohsaki	57,281	48,606	67,600	3.4%	3.2%	3.6%	66,900	3.4%	3.2%	3.6%	18,993	700
Nakanosakaue Sunbright Twin	40,750	36,152	31,100	3.7%	3.3%	3.9%	30,700	3.7%	3.3%	3.9%	-5,052	400
NBF Toyosu Canal Front	35,200	28,894	37,300	3.8%	3.6%	4.0%	37,100	3.8%	3.6%	4.0%	8,405	200
NBF Toyosu Garden Front	25,018	22,392	29,100	3.9%	3.7%	4.1%	29,600	3.9%	3.7%	4.1%	6,707	-500
Nakameguro GT Tower	23,856	17,020	22,000	3.6%	3.7%	3.8%	21,400	3.7%	3.8%	3.9%	4,979	600
Ueno East Tower	21,600	21,239	22,500	3.7%	3.5%	3.9%	22,500	3.7%	3.5%	3.9%	1,260	-
Osaki Bright Core - Bright Plaza <sup>Note2</sup> (additional acquisition)	14,280	14,294	14,600	3.2%	3.0%	3.4%	4,800	3.2%	3.0%	3.4%	305	20
NBF Ueno Bldg.	10,400	9,033	9,490	3.8%	3.6%	4.0%	9,490	3.7%	3.5%	3.9%	456	-
NBF Ikebukuro East	8,630	9,107	12,000	4.1%	3.9%	4.3%	11,700	4.1%	3.9%	4.3%	2,892	300
Higashi Gotanda Square	8,350	7,585	8,470	3.6%	3.4%	3.8%	8,430	3.5%	3.3%	3.7%	884	40
Toyo-cho Center Bldg.	7,800	8,091	8,720	3.9%	3.7%	4.1%	8,670	3.9%	3.7%	4.1%	628	50
NBF Ikebukuro Tower	4,695	4,166	5,630	4.0%	3.8%	4.2%	5,870	4.0%	3.8%	4.2%	1,463	-240
NBF Ikebukuro City Bldg.	4,428	4,071	5,360	3.9%	3.7%	4.1%	5,550	3.9%	3.7%	4.1%	1,288	-190
23 Wards of Tokyo (47 properties)	892,357	816,622	1,011,450	-	-	-	1,003,700	-	-	-	194,827	7,750

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).

Note2: Appraisal value of the Osaki Bright Core - Bright Plaza (additional acquisition) as the end of the 33rd Period is the appraisal value as of February 2, 2018 when NBF decided to acquire the property.

# ●Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	1H/2018 34th Period End					2H/2017 33rd 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 CR	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method CR	DCF Method			
					DR	TCR			DR	TCR		
Chofu South Gate Bldg.	9,320	7,983	10,300	4.7%	4.5%	4.9%	10,300	4.7%	4.5%	4.9%	2,316	-
Shin-Kawasaki Mitsui Bldg.	25,820	21,973	23,500	4.7%	4.5%	4.9%	23,400	4.7%	4.5%	4.9%	1,526	100
Yokohama ST Bldg.	13,529	12,597	15,900	3.9%	4.0%	4.1%	15,100	4.0%	4.1%	4.2%	3,302	800
Parale Mitsui Bldg.	3,800	3,119	3,950	4.5%	4.3%	4.7%	3,930	4.5%	4.3%	4.7%	830	20
Tsukuba Mitsui Bldg.	8,875	7,244	8,510	5.1%	4.9%	5.3%	8,390	5.2%	5.0%	5.4%	1,265	120
NBF Utsunomiya Bldg.	2,435	2,517	2,130	5.5%	5.3%	5.7%	2,110	5.5%	5.3%	5.7%	-387	20
S-ino Omiya North Wing	16,816	13,404	21,300	4.3%	4.4%	4.5%	20,900	4.4%	4.5%	4.6%	7,895	400
NBF Urawa Bldg.	2,000	1,781	2,510	4.7%	4.5%	4.9%	2,490	4.7%	4.5%	4.9%	728	20
NBF Matsudo Bldg.	2,455	2,215	2,460	4.7%	4.7%	4.9%	2,440	4.8%	4.8%	5.0%	244	20
Other Greater Tokyo(9 properties)	85,051	72,837	90,560	-	-	-	89,060	-	-	-	17,722	1,500
Sapporo L-Plaza	4,404	3,058	7,240	4.6%	4.7%	4.8%	7,240	4.7%	4.8%	4.9%	4,181	-
NBF Sapporo Minami Nijo Bldg.	1,870	1,576	1,470	5.1%	4.9%	5.2%	1,470	5.2%	5.0%	5.3%	-106	-
NBF Unix Bldg.	4,028	2,771	3,370	5.7%	5.7%	5.9%	3,350	5.8%	5.8%	6.0%	598	20
NBF Niigata Telecom Bldg.	3,957	3,385	2,730	5.5%	5.3%	5.7%	2,710	5.6%	5.4%	5.8%	-655	20
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,394	16,500	4.2%	4.0%	4.4%	16,500	4.2%	4.0%	4.4%	2,105	-
NBF Nagoya Hirokoji Bldg.	7,232	6,183	7,010	4.2%	4.0%	4.4%	7,460	4.2%	4.0%	4.4%	826	-450
Aqua Dojima NBF Tower	17,810	15,587	17,300	3.8%	3.6%	4.0%	18,100	3.8%	3.6%	4.0%	1,712	-800
Nakanoshima Central Tower	14,900	14,225	17,900	3.7%	3.8%	3.9%	17,200	3.8%	3.9%	4.0%	3,674	700
Shinanobashi Mitsui Bldg.	14,400	10,368	13,100	4.6%	4.4%	4.8%	13,000	4.7%	4.5%	4.9%	2,731	100
Sakaisuji-Honmachi Center Bldg.	12,700	12,002	13,900	4.2%	4.0%	4.4%	13,800	4.2%	4.0%	4.4%	1,897	100
Sun Mullion NBF Tower	10,500	7,629	6,350	4.5%	4.6%	4.7%	6,330	4.6%	4.7%	4.8%	-1,279	20
NBF Hiroshima Tatemachi Bldg.	2,930	2,594	2,430	5.2%	5.3%	5.4%	2,580	5.3%	5.4%	5.5%	-164	-150
Hiroshima Fukuromachi Bldg.	2,215	1,793	2,450	5.1%	5.2%	5.3%	2,410	5.2%	5.3%	5.4%	656	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,991	3,830	5.6%	5.4%	5.8%	3,820	5.6%	5.5%	5.8%	838	10
Hakata Gion M-SQUARE	8,000	6,736	10,600	4.7%	4.5%	4.9%	10,500	4.7%	4.6%	4.9%	3,863	100
NBF Kumamoto Bldg.	4,500	3,771	3,930	5.7%	5.5%	5.9%	3,930	5.8%	5.7%	6.0%	158	-
Other Cities (16 properties)	127,658	109,071	130,110	-	-	-	130,400	-	-	-	21,038	-290
Total (72 properties)	1,105,066	998,531	1,232,120	-	-	-	1,223,160	-	-	-	233,588	8,960

## ● 23 Wards of Tokyo

(Million yen)

	NBF Hibiya Bldg. (Note1)	Roppongi T-CUBE (Note2)	Nishi-Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg. (Note3)	Mitsubishi Heavy Industries Head Office Bldg. (Note6)	Shiba NBF Tower	NBF Platinum Tower	NBF Minami-Aoyama Bldg.	NBF COMODIO Shiodome	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note6)	NBF Ginza Street Bldg. (Note6)	Shinjuku Mitsui Bldg. No.2	GSK Bldg. (Note4)	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B (Note6)
<b>Operating revenues</b>	<b>680</b>	<b>802</b>	<b>1,153</b>	<b>1,092</b>		<b>992</b>	<b>1,305</b>	<b>435</b>	<b>867</b>	<b>877</b>	<b>291</b>			<b>586</b>		<b>613</b>	<b>456</b>	
Rental revenues	621	783	1,121	1,029		942	1,235	390	803	827	266			543		577	426	
Other revenues	58	19	32	62		50	69	44	63	50	25			43		36	29	
<b>Operating expenses</b>	<b>404</b>	<b>230</b>	<b>544</b>	<b>437</b>		<b>694</b>	<b>623</b>	<b>268</b>	<b>340</b>	<b>477</b>	<b>174</b>			<b>357</b>		<b>323</b>	<b>204</b>	
Property taxes	<b>161</b>	<b>0</b>	<b>139</b>	<b>72</b>		<b>56</b>	<b>87</b>	<b>91</b>	<b>59</b>	<b>35</b>	<b>22</b>			<b>69</b>		<b>54</b>	<b>76</b>	
Expenses:	170	126	199	209		340	284	125	160	292	60			138		144	90	
Water, lighting and heating expenses	69	12	-	59		54	77	27	46	49	17			32		33	21	
Building maintenance costs	66	105	153	141		94	108	41	53	93	20			59		76	38	
Office management fees	28	1	3	3		45	63	19	43	3	14			27		28	21	
Repair expenses	2	4	41	3		47	16	28	13	4	6			12		3	6	
Other expenses	3	1	1	1		98	19	8	3	141	2			6		2	2	
Depreciation and amortization	72	104	205	155		297	251	51	120	149	92			149		124	37	
<b>Leasing income</b>	<b>276</b>	<b>572</b>	<b>609</b>	<b>654</b>	<b>573</b>	<b>298</b>	<b>681</b>	<b>167</b>	<b>526</b>	<b>399</b>	<b>117</b>	<b>431</b>	<b>259</b>	<b>228</b>	<b>323</b>	<b>290</b>	<b>251</b>	<b>210</b>
<b>Net operating income</b>	<b>349</b>	<b>676</b>	<b>814</b>	<b>810</b>	<b>739</b>	<b>595</b>	<b>932</b>	<b>218</b>	<b>646</b>	<b>548</b>	<b>209</b>	<b>545</b>	<b>264</b>	<b>378</b>	<b>323</b>	<b>415</b>	<b>289</b>	<b>273</b>

	NBF Shinkawa Bldg. (Note6)	Shinbashi M-SQUARE	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg.	NBF Kanda sudacho Bldg.	Sumitomo Densetsu Bldg. (Note6)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note6)	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE (Note6)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg. (Note6)
<b>Operating revenues</b>		<b>345</b>	<b>272</b>	<b>238</b>	<b>214</b>	<b>228</b>	<b>272</b>	<b>185</b>	<b>127</b>	<b>175</b>		<b>206</b>		<b>165</b>		<b>183</b>	<b>362</b>	
Rental revenues		329	256	217	198	185	245	166	114	162		184		162		168	338	
Other revenues		15	16	20	16	42	26	18	12	12		21		2		14	23	
<b>Operating expenses</b>		<b>140</b>	<b>96</b>	<b>167</b>	<b>88</b>	<b>120</b>	<b>137</b>	<b>113</b>	<b>51</b>	<b>103</b>		<b>93</b>		<b>82</b>		<b>107</b>	<b>292</b>	
Property taxes		<b>36</b>	<b>28</b>	<b>24</b>	<b>18</b>	<b>25</b>	<b>25</b>	<b>35</b>	<b>11</b>	<b>14</b>		<b>16</b>		<b>21</b>		<b>21</b>	<b>13</b>	
Expenses:		52	47	81	40	51	62	49	19	34		45		31		51	210	
Water, lighting and heating expenses		12	11	16	11	15	22	10	8	8		13		0		15	15	
Building maintenance costs		17	12	28	16	16	20	14	1	12		19		21		20	22	
Office management fees		17	13	3	10	10	13	8	6	8		9		3		8	16	
Repair expenses		0	8	31	1	2	3	10	0	0		0		7		6	0	
Other expenses		5	1	1	0	5	2	5	2	4		1		0		1	156	
Depreciation and amortization		52	20	61	29	43	49	28	20	53		31		28		35	68	
<b>Leasing income</b>	<b>36</b>	<b>204</b>	<b>175</b>	<b>71</b>	<b>126</b>	<b>108</b>	<b>134</b>	<b>71</b>	<b>75</b>	<b>71</b>	<b>96</b>	<b>112</b>	<b>77</b>	<b>82</b>	<b>70</b>	<b>75</b>	<b>70</b>	<b>990</b>
<b>Net operating income</b>	<b>222</b>	<b>257</b>	<b>196</b>	<b>132</b>	<b>155</b>	<b>151</b>	<b>183</b>	<b>100</b>	<b>95</b>	<b>125</b>	<b>134</b>	<b>144</b>	<b>109</b>	<b>111</b>	<b>100</b>	<b>110</b>	<b>138</b>	<b>1,430</b>

## ● 23 Wards of Tokyo

(Million yen)

	Gate City Ohsaki	Nakano sakaue Sunbright Twin	NBF Toyosu Canal Front	NBF Toyosu Garden Front	Nakameguro GT Tower	Ueno East Tower (Note6)	Osaki Bright Core - Bright Plaza (Note5)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note6)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
<b>Operating revenues</b>	<b>2,053</b>	<b>1,012</b>	<b>1,014</b>	<b>796</b>	<b>894</b>		<b>246</b>	<b>272</b>	<b>397</b>	<b>231</b>		<b>185</b>	<b>172</b>
Rental revenues	1,800	962	889	716	797		231	248	368	227		167	155
Other revenues	253	50	125	80	96		14	24	29	4		17	17
<b>Operating expenses</b>	<b>911</b>	<b>712</b>	<b>569</b>	<b>391</b>	<b>478</b>		<b>135</b>	<b>206</b>	<b>195</b>	<b>132</b>		<b>101</b>	<b>75</b>
Property taxes	176	125	72	55	96		11	22	24	23		14	14
Expenses:	495	383	238	189	214		47	76	108	42		46	36
Water, lighting and heating expenses	112	48	98	75	59		7	21	25	-		12	11
Building maintenance costs	311	191	84	65	151		36	35	38	38		20	14
Office management fees	3	42	48	37	3		3	12	19	3		8	8
Repair expenses	66	94	4	7	0		0	1	23	0		2	0
Other expenses	1	7	3	3	0		0	5	1	0		2	2
Depreciation and amortization	239	203	258	147	167		75	107	62	67		40	23
<b>Leasing income</b>	<b>1,142</b>	<b>300</b>	<b>444</b>	<b>404</b>	<b>415</b>	<b>253</b>	<b>110</b>	<b>65</b>	<b>202</b>	<b>98</b>	<b>158</b>	<b>83</b>	<b>97</b>
<b>Net operating income</b>	<b>1,381</b>	<b>504</b>	<b>703</b>	<b>551</b>	<b>583</b>	<b>417</b>	<b>186</b>	<b>173</b>	<b>264</b>	<b>165</b>	<b>195</b>	<b>124</b>	<b>121</b>

## ● Other Greater Tokyo

(Million yen)

	Chofu South Gate Bldg. (Note6)	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.
<b>Operating revenues</b>		<b>1,069</b>	<b>645</b>	<b>286</b>	<b>435</b>	<b>134</b>	<b>755</b>	<b>101</b>	<b>121</b>
Rental revenues		986	581	272	396	115	678	87	103
Other revenues		83	64	14	39	18	76	14	17
<b>Operating expenses</b>		<b>694</b>	<b>398</b>	<b>177</b>	<b>309</b>	<b>109</b>	<b>350</b>	<b>48</b>	<b>67</b>
Property taxes		88	53	27	26	8	49	6	7
Expenses:		384	178	115	122	64	154	25	34
Water, lighting and heating expenses		108	55	42	43	13	46	7	10
Building maintenance costs		136	65	67	50	19	53	7	16
Office management fees		55	35	3	20	6	37	5	5
Repair expenses		81	13	0	1	23	8	3	1
Other expenses		2	7	1	6	1	7	0	1
Depreciation and amortization		220	166	34	159	37	145	16	24
<b>Leasing income</b>	<b>148</b>	<b>375</b>	<b>247</b>	<b>109</b>	<b>126</b>	<b>24</b>	<b>405</b>	<b>52</b>	<b>53</b>
<b>Net operating income</b>	<b>260</b>	<b>596</b>	<b>413</b>	<b>143</b>	<b>286</b>	<b>61</b>	<b>551</b>	<b>69</b>	<b>78</b>

## ● 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
<b>Operating revenues</b>	<b>319</b>	<b>102</b>	<b>285</b>	<b>198</b>	<b>660</b>	<b>248</b>	<b>593</b>	<b>544</b>	<b>546</b>	<b>537</b>	<b>342</b>	<b>125</b>	<b>102</b>	<b>169</b>	<b>419</b>	<b>181</b>	<b>36,251</b>
Rental revenues	263	87	242	172	577	221	514	479	489	473	295	108	93	150	368	164	33,007
Other revenues	56	15	43	25	82	27	78	64	56	64	47	16	8	19	50	17	3,244
<b>Operating expenses</b>	<b>168</b>	<b>68</b>	<b>166</b>	<b>117</b>	<b>327</b>	<b>131</b>	<b>424</b>	<b>331</b>	<b>300</b>	<b>297</b>	<b>297</b>	<b>82</b>	<b>54</b>	<b>91</b>	<b>215</b>	<b>112</b>	<b>19,217</b>
Property taxes	18	11	27	18	63	26	74	56	57	62	36	13	8	8	23	10	3,280
Expenses:	96	36	98	61	167	55	176	135	137	155	156	38	24	41	96	44	8,868
Water, lighting and heating expenses	34	14	34	22	43	20	57	39	50	45	35	11	8	11	38	13	2,291
Building maintenance costs	39	15	35	24	70	19	65	59	73	74	51	15	8	19	35	19	3,683
Office management fees	14	4	12	8	31	11	26	25	3	24	15	5	4	8	20	8	1,336
Repair expenses	1	0	11	1	18	0	6	8	8	7	42	2	1	-	0	1	875
Other expenses	6	2	3	3	3	2	20	3	2	3	11	2	1	2	1	2	681
Depreciation and amortization	53	20	39	38	96	49	173	139	106	78	104	30	21	41	95	57	7,068
<b>Leasing income</b>	<b>150</b>	<b>34</b>	<b>118</b>	<b>80</b>	<b>333</b>	<b>117</b>	<b>168</b>	<b>212</b>	<b>245</b>	<b>240</b>	<b>44</b>	<b>43</b>	<b>47</b>	<b>77</b>	<b>204</b>	<b>69</b>	<b>17,033</b>
<b>Net operating income</b>	<b>204</b>	<b>54</b>	<b>158</b>	<b>118</b>	<b>429</b>	<b>166</b>	<b>342</b>	<b>351</b>	<b>351</b>	<b>319</b>	<b>149</b>	<b>73</b>	<b>69</b>	<b>119</b>	<b>299</b>	<b>126</b>	<b>24,102</b>

Note1: Disposition of NBF Hibiya Bldg.: March 30, 2018.

Note2: Acquisition of Roppongi T-CUBE: March 30, 2018.

Note3: Additional acquisition of Celestine Shiba Mitsui Building: March 30, 2018.

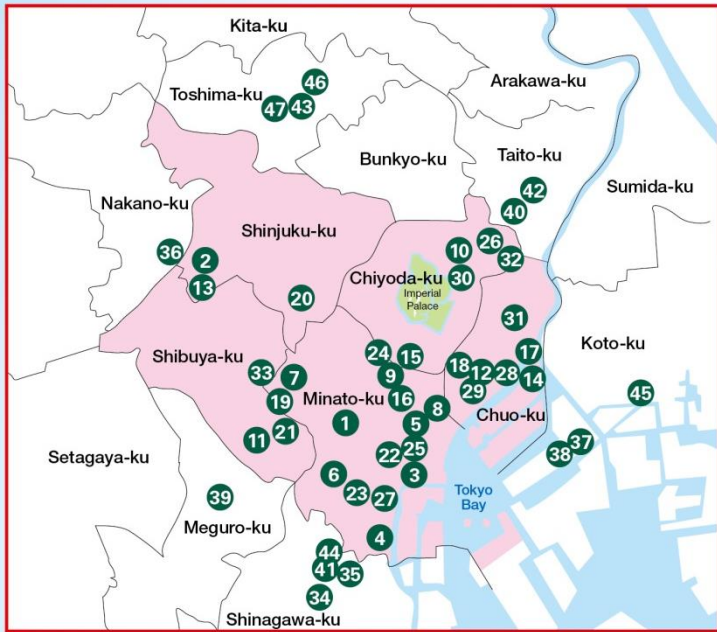
Note4: Disposition of GSK Building: December 26, 2017. Figures shown here are revenues generated during the six months ended June 30, 2018 (34th Period), including revenues from the settlement of accounts with tenants.

Note5: Additional acquisition of Osaki Bright Core – Bright Plaza : March 30, 2018

Note6: 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.



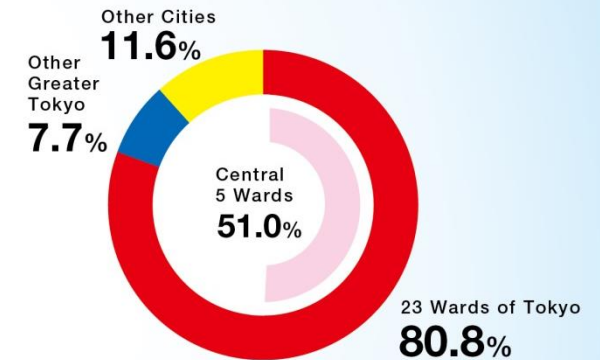


## 23 Wards of Tokyo

**47** Properties  
**¥892.3** billion

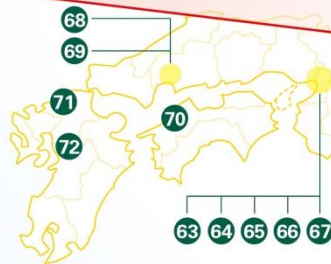
## Acquisition Price (Total)

**72** Properties  
**¥1,105.0** billion  
Investment by Region



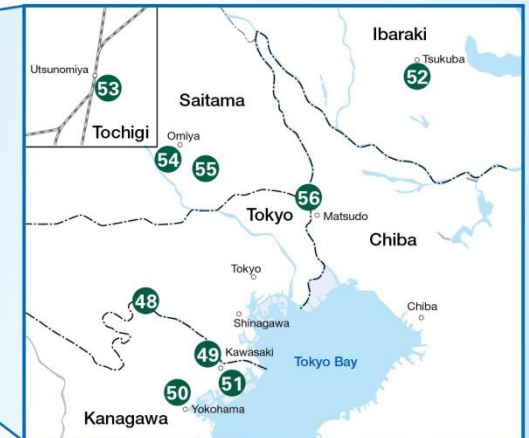
## Other Cities

**16** Properties  
**¥127.6** billion



## Other Greater Tokyo

**9** Properties **¥85.0** billion





**④ 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

**⑥ 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

**⑦ 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

**⑧ 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

**⑨ 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

**⑩ 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

**⑫ 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

**⑬ 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

**⑭ 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

**⑮ 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

**⑯ 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 Annex: 256.97m
Structure	NBF Shibuya Garden Front: B1/14F, NBF Shibuya Garden Annex: 1F
Completion	Sep. 30, 2003

**⑰ 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

**⑱ 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

**⑲ 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

**⑳ 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

**㉑ 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

**㉒ 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

**㉓ 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 <sup>2</sup>
Floor area of building	7,615.76m <sup>2</sup>
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 <sup>2</sup> out of 836.45m <sup>2</sup>
Floor area of building	5,350.75m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	263,035.06m <sup>2</sup>
Structure	B4/43F
Completion	Jan. 9, 2003

**Jingumae M-SQUARE**


Location	4-16, Jingumae 1-chome, Shibuya-ku, Tokyo
Site Area	2,543.35m <sup>2</sup>
Floor area of building	10,123.45m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	46,002.37m <sup>2</sup>
Structure	11F
Completion	Sep. 7, 2004

**NBF Shibakouen Bldg.**


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

**NBF Kandasudacho Bldg.**


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

**NBF Ogawamachi Bldg.**


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

**NBF Osaki Bldg.**


Location	10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
Site Area	16,558.52m <sup>2</sup>
Floor area of building	123,603.89m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	35,621.93m <sup>2</sup>
Structure	9F
Completion	Sep. 7, 2007

**NBF Takanawa Bldg.**


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

**Sumitomo Densetsu Bldg.**


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

**Nihonbashi Kabuto-cho M-SQUARE**


Location	1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Site Area	808.05m <sup>2</sup>
Floor area of building	5,053.97m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	287,349.75m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	56,171.33m <sup>2</sup>
Structure	B3/25F
Completion	Mar. 25, 2002

**NBF Akasaka Sanno Square**


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

**NBF Higashi-Ginza Square**


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

**Ryukakusan Bldg.**


Location	5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Site Area	1,545.95m <sup>2</sup>
Floor area of building	10,073.78m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	Sunbright Twin: 63,396.95m <sup>2</sup> Sunbright Annex: 2,463.94m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	41,180.99m <sup>2</sup>
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 <sup>2</sup> Bright Plaza: 3,711.54m <sup>2</sup>
Floor area of building	Bright Core: 42,929.11m <sup>2</sup> Bright Plaza: 4,084.84m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	19,033.93m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	22,788.71m <sup>2</sup>
Structure	B1/11F
Completion	Oct. 26, 2007

**47 Tsukuba Mitsui Bldg.**


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

**48 NBF Matsudo Bldg.**


Location	18-4, Hon-cho, Matsudo, Chiba
Site Area	1,064.25m <sup>2</sup>
Floor area of building	6,386.17m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	15,467.77m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	7,981.88m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	138,485.98m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	8,775.07m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	15,727.15m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	6,747.21m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	42,568.77m <sup>2</sup>
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 <sup>2</sup> Administrative building: 2,366.04m <sup>2</sup>
Floor area of building	Office building: 30,227.21m <sup>2</sup> Administrative building: 385.79m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	27,564.04m <sup>2</sup>
Structure	B2/16F
Completion	Apr. 30, 2009

**49 Parale Mitsui Bldg.**


Location	8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa
Site Area	5,673.25m <sup>2</sup>
Floor area of building	50,934.97m <sup>2</sup>
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 <sup>2</sup>
Floor area of building	5,090.72m <sup>2</sup>
Structure	B1/8F
Completion	Jun. 20, 1990



**Sapporo L-Plaza**


Location 28, Kita Hachijo Nishi  
3-chome, Kita-ku, Sapporo, Hokkaido  
Site Area 4,937.44m<sup>2</sup>  
Floor area of building 32,601.54m<sup>2</sup>  
Structure B2/13F  
Completion Mar. 7, 2003

**Sumitomo Mitsui Banking Nagoya Bldg.**


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

**Shinanobashi Mitsui Bldg.**


Location 11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka  
Site Area 4,298.26m<sup>2</sup>  
Floor area of building 36,301.54m<sup>2</sup>  
Structure B2/12F  
Completion Sep. 29, 1982

**Hiroshima Fukuromachi Bldg.**


Location 5-25, Fukuromachi, Nakaku, Hiroshima, Hiroshima  
Site Area 2,039.20m<sup>2</sup>  
Floor area of building 16,411.08m<sup>2</sup>  
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 970.42m<sup>2</sup>  
Floor area of building 8,149.78m<sup>2</sup>  
Structure B2/9F  
Completion Nov. 26, 1990

**NBF Nagoya Hirokoji Bldg.**


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

**Sakaisuji-Honmachi Center Bldg.**


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

**NBF Matsuyama Nichigin-mae Bldg.**


Location 9-6, Sanbancho 4-chome, Matsuyama, Ehime  
Site Area 1,136.19m<sup>2</sup>  
Floor area of building 9,266.82m<sup>2</sup>  
Structure B2/12F  
Completion Mar. 11, 2009

**NBF Unix Bldg.**


Location 6-6, Sakae-cho, Fukushima, Fukushima  
Site Area 3,112.75m<sup>2</sup>  
Floor area of building 23,420.12m<sup>2</sup>  
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, Osaka  
Site Area 3,531.37m<sup>2</sup>  
Floor area of building 35,912.97m<sup>2</sup>  
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, Osaka  
Site Area 2,150.36m<sup>2</sup>  
Floor area of building 23,755.80m<sup>2</sup>  
Structure B2/22F  
Completion Jan. 30, 1996

**Hakata Gion M-SQUARE**


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

**NBF Niigata Telecom Bldg.**


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

**Nakanoshima Central Tower**


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

**NBF Hiroshima Tatemachi Bldg.**


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

**NBF Kumamoto Bldg.**


Location 3-20, Karashimacho, Chuo-ku, Kumamoto, Kumamoto  
Site Area 1,775.52m<sup>2</sup>  
Floor area of building 9,766.12m<sup>2</sup>  
Structure 10F  
Completion Feb. 18, 2008

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