



Results for July-December 2015 (29th Period)

# Investor Presentation

February 15, 2016



Nippon Building Fund Inc.  
Nippon Building Fund Management Ltd.



## 1. Overview of NBF

|                                 |   |
|---------------------------------|---|
| 1-1 Features and Basic Policies | 3 |
|---------------------------------|---|

## 2. Financial Results & Forecast

|  |    |
|--|----|
| 2-1 2H/2015 (29th Period) Financial Highlights (1/2) | 5  |
| 2-1 2H/2015 (29th Period) Financial Highlights (2/2) | 6  |
| 2-2 2H/2015 (29th Period) Statement of Income        | 7  |
| 2-3 2H/2015 (29th Period) Balance Sheet              | 8  |
| 2-4 2H/2015 (29th Period) Financial Position         | 9  |
| 2-5 2H/2015 (29th Period) Appraisal Value Assessment | 10 |
| 2-6 1H/2016 (30th Period) Forecast                   | 11 |
| Reference: Performance Indicators                    | 12 |

## 3. Operating Results & Outlook

|   |    |
|---|----|
| 3-1 Occupancy, Floor Space of Tenants Moving in and out | 15 |
| 3-2 Rental Revenue                                      | 16 |
| 3-3 Financial Management                                | 17 |

## 4. NBF's Strengths & Strategies

|  |    |
|--|----|
| 4-1 Portfolio Strategy (1/3) – Quality   | 19 |
| 4-1 Portfolio Strategy (2/3) – Size  | 20 |
| 4-1 Portfolio Strategy (3/3) – Pipeline  | 21 |
| 4-2 Leasing Strategy   | 22 |
| 4-3 Property Management Strategy (1/2)<br>– Organization & Additional Investment | 23 |
| 4-3 Property Management Strategy (2/2)<br>– Management & Operation Quality       | 24 |
| 4-4 Financial Strategy (1/2)<br>– LTV and Long-Term Fixed-Rate Debt Ratio        | 25 |
| 4-4 Financial Strategy (2/2) – Debt Maturity Diversification                     | 26 |
| 4-5 Strategies (Conclusion)  | 27 |

## 5. Appendix

|  |    |
|--|----|
| 1 Trends in the Office Building Leasing Market (1/4)                         | 29 |
| 1 Trends in the Office Building Leasing Market (2/4)                         | 30 |
| 1 Trends in the Office Building Leasing Market (3/4)                         | 31 |
| 1 Trends in the Office Building Leasing Market (4/4)                         | 32 |
| 2 Real Estate Acquisition Market Trends                                      | 33 |
| 3 Unit Price, Distributions per Unit & NAV per Unit                          | 34 |
| 4 Asset Scale (Total Acquisition Price) &<br>Period Average Occupancy Rate   | 35 |
| 5 Financial Management   | 36 |
| 6 Lenders & Borrowings   | 37 |
| 7 Floor Space of Tenants Moving in and out by Property (2H / 2015)           | 38 |
| 8 Top 10 Tenants (Leased Floor Space Basis)                                  | 39 |
| 9 Tenants by Industry  | 40 |
| 10 Property Age  | 41 |
| 11 Achievements: Environmental Evaluation & Certification                    | 42 |
| 12 Sustainability Initiatives (1/2)  | 43 |
| 12 Sustainability Initiatives (2/2)  | 44 |
| 13 Overview of Unit Ownership  | 45 |
| 14 Historical Summary of Results and Financial Position                      | 46 |
| 15 Property Portfolio Overview (1/2) – 23 Wards of Tokyo                     | 47 |
| 15 Property Portfolio Overview (2/2)<br>– Other Greater Tokyo & Other Cities | 48 |
| 16 Appraisal Value (1/2) – 23 Wards of Tokyo                                 | 49 |
| 16 Appraisal Value (2/2) – Other Greater Tokyo & Other Cities                | 50 |
| 17 Appraisal Rate (1/2) – 23 Wards of Tokyo                                  | 51 |
| 17 Appraisal Rate (2/2) – Other Greater Tokyo & Other Cities                 | 52 |
| 18 Revenue by Property (1/3) – 23 Wards of Tokyo                             | 53 |
| 18 Revenue by Property (2/3) – Other Greater Tokyo                           | 54 |
| 18 Revenue by Property (3/3) – Other Cities                                  | 55 |
| 19 Portfolio Map   | 56 |
| 20 Properties (1/4) – 23 Wards of Tokyo                                      | 57 |
| 20 Properties (2/4) – 23 Wards of Tokyo                                      | 58 |
| 20 Properties (3/4) – 23 Wards of Tokyo & Other Greater Tokyo                | 59 |
| 20 Properties (4/4) – Other Cities   | 60 |

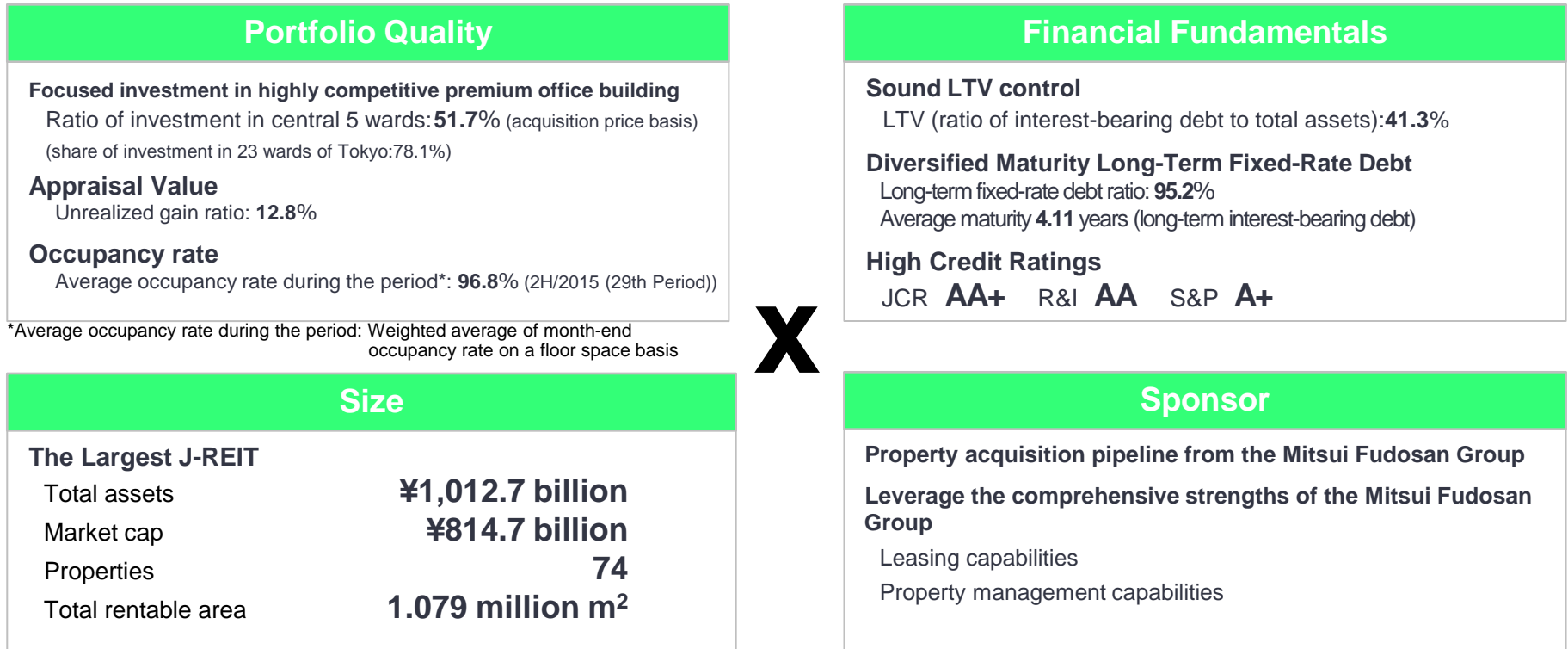
# 1. Overview of NBF



# 1-1 Features and Basic Policies

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

(As of December 31, 2015)



## Basic Policies

### Increase Unitholder Value

**Stable mid-to-long-term growth in DPU**

**Expansion of NAV per unit\***

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

## 2. Financial Results & Forecast



### Definition of Terms

| Fiscal period  | Terms                  | Definitions  | Building Name          |
|--|------------------------|--|------------------------|
| 2H 2015 (29th Period) – Actual<br>(Properties at period end: 74)   | 1 new property         | 1 property acquired during the period ended June 30, 2015 (28th Period)  | NBF Kandasudacho Bldg. |
|  | Existing 73 properties | 73 properties excluding the 1 property above from the 74 properties owned as of December 31, 2015 (end of 29th Period) | —                      |
| 1H 2016 (30th Period) – Forecast<br>(Properties at period end: 74) | Existing 74 properties | 74 properties forecast to be owned as of June 30, 2016 (end of 30th Period)  | —                      |

Investment unit split:

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

NAV per unit:

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

Average occupancy rate during the period:

weighted average of month-end occupancy rate on a floor space basis



# 2-1 2H/2015 (29th Period) Financial Highlights (1/2)

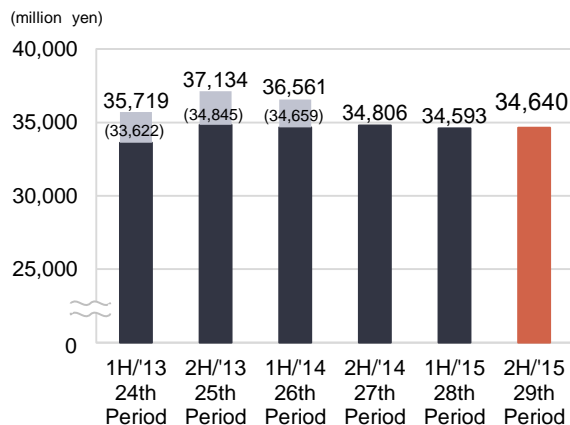
(million yen)

|  | 1H/2013<br>(24th Period) | 2H/2013<br>(25th Period) | 1H/2014<br>(26th Period) | 2H/2014<br>(27th Period) | 1H/2015<br>(28th Period) | 2H/2015<br>(29th Period) | PoP Change<br>(%) |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------|
| <b>Total operating revenues</b>                  | <b>35,719</b>            | <b>37,134</b>            | <b>36,561</b>            | <b>34,806</b>            | <b>34,593</b>            | <b>34,640</b>            | +0.1%             |
| (Profits/Loss from dispositions)                 | (2,097)                  | (2,289)                  | (1,902)                  | —                        | —                        | —                        | —                 |
| <b>NOI from property leasing activities</b>      | <b>22,035</b>            | <b>22,864</b>            | <b>22,482</b>            | <b>22,219</b>            | <b>22,167</b>            | <b>22,014</b>            | -0.7%             |
| (NOI yield) (Note1)                              | (4.60%)                  | (4.67%)                  | (4.51%)                  | (4.47%)                  | (4.48%)                  | (4.44%)                  | (-0.04pt)         |
| <b>Net income</b>                                | <b>12,941</b>            | <b>13,276</b>            | <b>12,771</b>            | <b>10,846</b>            | <b>10,995</b>            | <b>10,977</b>            | -0.2%             |
| (Profits/Loss from dispositions)                 | (2,097)                  | (2,003)                  | (1,902)                  | —                        | —                        | —                        | —                 |
| <b>Reserve for advanced depreciation</b>         | Provision:1,278          | Provision:1,311          | Provision:1,260          | —                        | —                        | Reversal:370             | —                 |
| <b>Total assets (period end)</b>                 | <b>1,047,991</b>         | <b>1,022,811</b>         | <b>1,040,572</b>         | <b>1,022,951</b>         | <b>1,022,385</b>         | <b>1,012,708</b>         | -0.9%             |
| <b>LTV (period end)</b>                          | <b>45.2%</b>             | <b>43.8%</b>             | <b>43.1%</b>             | <b>41.9%</b>             | <b>41.9%</b>             | <b>41.3%</b>             | -0.6pt            |
| <b>DPU (yen)</b> (Note2)                         | <b>8,427</b>             | <b>8,645</b>             | <b>8,152</b>             | <b>7,681</b>             | <b>7,787</b>             | <b>8,036</b>             | +3.2%             |
| (Reference) (Note3)                              | (16,854)                 | (17,290)                 | —                        | —                        | —                        | —                        | —                 |
| <b>NAV per unit (yen; period end)</b> (Note2)    | <b>400,890</b>           | <b>407,432</b>           | <b>421,123</b>           | <b>430,707</b>           | <b>444,359</b>           | <b>460,478</b>           | +3.6%             |
| (Reference) (Note3)                              | (801,780)                | (814,865)                | —                        | —                        | —                        | —                        | —                 |
| <b>Units issued and outstanding (period end)</b> | <b>692,000</b>           | <b>692,000</b>           | <b>1,412,000</b>         | <b>1,412,000</b>         | <b>1,412,000</b>         | <b>1,412,000</b>         | —                 |

Note1: NOI yield = NOI from portfolio at period beginning / Book value at period end  
 Note2: Figures for Periods 24 through 25 are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.  
 Note3: Figures in parentheses are prior to the investment unit split.

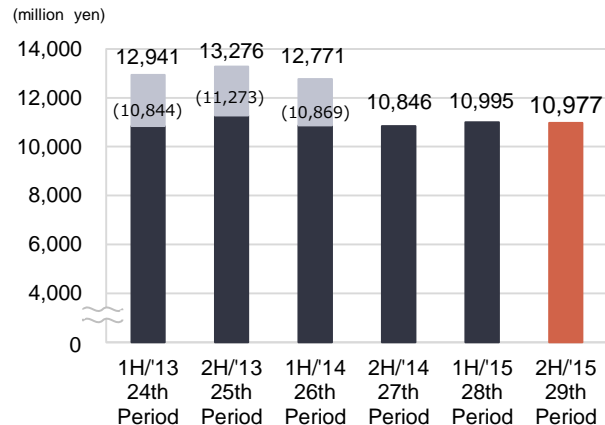
# 2-1 2H/2015 (29th Period) Financial Highlights (2/2)

## Total Operating Revenues



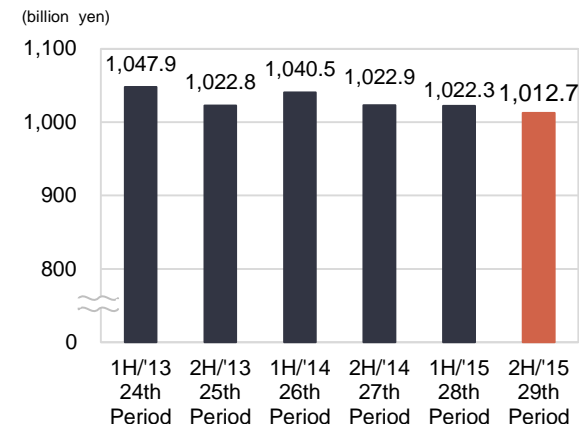
Profits from dispositions included in total operating revenues  
Figures in parentheses are total operating revenues excluding profits/loss from dispositions

## Net Income

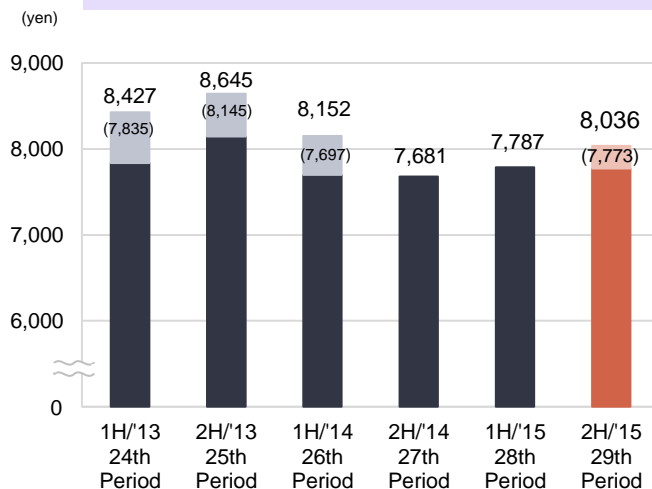


Profits from dispositions included in net income  
Figures in parentheses are net income excluding profits/loss from dispositions

## Total Assets (Period End)



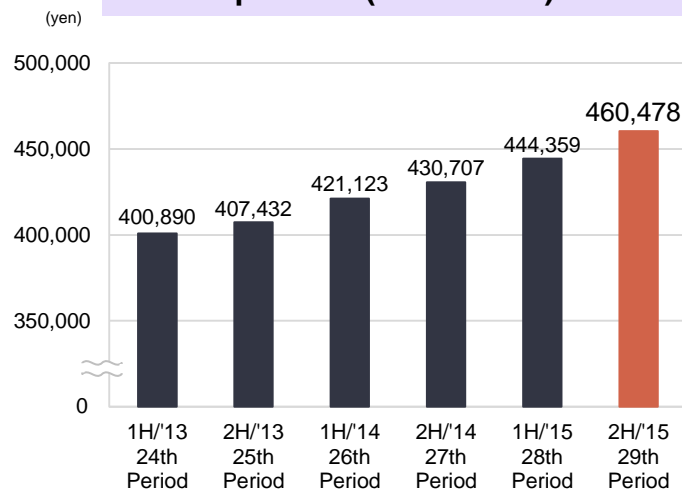
## DPU(Note)



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

DPU include reversal of reserve for advanced depreciation.  
Figures in parentheses are DPU excluding reversal of reserve for advanced depreciation.

## NAV per Unit (Period End) (Note)



Note: Figures for the 24th and 25th Periods are adjusted for the two-for-one investment unit split.  
Figures are rounded down to the nearest yen.

# 2-2 2H/2015 (29th Period) Statement of Income

## ■ Statement of Income

(million yen)

|   | 1H/2015<br>(28th Period) | 2H/2015<br>(29th Period) | PoP Change |              |
|---|--------------------------|--------------------------|------------|--------------|
|   |                          |                          | Amount     | Percentage   |
| <b>Total operating revenues</b>               | <b>34,593</b>            | <b>34,640</b>            | <b>47</b>  | <b>0.1%</b>  |
| Operating revenues                            | 34,593                   | 34,640                   | 47         | 0.1%         |
| Rental revenues                               | 31,396                   | 31,268                   | -127       | -0.4%        |
| Other revenues related to property leasing    | 3,196                    | 3,372                    | 175        | 5.5%         |
| <b>Total operating expenses</b>               | <b>21,019</b>            | <b>21,164</b>            | <b>145</b> | <b>0.7%</b>  |
| Operating expenses                            | 19,570                   | 19,736                   | 165        | 0.8%         |
| Rental expenses                               | 12,425                   | 12,626                   | 200        | 1.6%         |
| (excl. depreciation and                       |                          |                          |            |              |
| Depreciation and amortization                 | 7,145                    | 7,110                    | -34        | -0.5%        |
| Asset management fees                         | 1,204                    | 1,205                    | 0          | 0.1%         |
| Selling, general and administrative expenses  | 244                      | 222                      | -21        | -8.7%        |
| <b>Operating income</b>                       | <b>13,573</b>            | <b>13,475</b>            | <b>-97</b> | <b>-0.7%</b> |
| Net non-operating income and expenses         | -2,576                   | -2,497                   | 79         | -3.1%        |
| Non-operating income                          | 4                        | 5                        | 1          | -            |
| Non-operating expenses                        | 2,580                    | 2,503                    | -77        | -3.0%        |
| <b>Ordinary income</b>                        | <b>10,996</b>            | <b>10,978</b>            | <b>-18</b> | <b>-0.2%</b> |
| <b>Extraordinary income (loss)</b>            | <b>-</b>                 | <b>-</b>                 | <b>-</b>   | <b>-</b>     |
| <b>Income before income taxes</b>             | <b>10,996</b>            | <b>10,978</b>            | <b>-18</b> | <b>-0.2%</b> |
| Income taxes                                  | 0                        | 1                        | 0          | -            |
| <b>Net income</b>                             | <b>10,995</b>            | <b>10,977</b>            | <b>-18</b> | <b>-0.2%</b> |
| Reversal of reserve for advanced depreciation | -                        | 370                      | 370        | -            |
| Payment of dividends                          | 10,995                   | 11,346                   | 351        | 3.2%         |
| <b>Distribution per unit (JPY)</b>            | <b>7,787</b>             | <b>8,036</b>             | <b>249</b> | <b>3.2%</b>  |
| Average Occupancy rate during the Period (%)  | 97.9                     | 96.8                     | -1.1       | -            |
| Units issued and outstanding at period end    | 1,412,000                | 1,412,000                | -          | -            |

## ■ Summary of PoP Change

(million yen)

|  |             |
|--|-------------|
| <b>Total operating revenues:</b>                         | <b>+47</b>  |
| <b>Rental revenues</b>                                   | <b>-127</b> |
| 1 new property (NBF Kandasudacho Bldg.)                  | +153        |
| 73 existing properties                                   | -281        |
| <b>Other revenues related to property leasing</b>        | <b>+175</b> |
| Cancellation fees  | +63         |
| Incidental income (seasonal factors, etc.)               | +135        |
| <b>Total operating expenses:</b>                         | <b>+145</b> |
| <b>Rental expenses</b>                                   | <b>+165</b> |
| Utilities (incl. seasonal factors and lower energy cost) | -40         |
| Property management expenses                             | +58         |
| Repair and maintenance expenses                          | +87         |
| Commissions paid   | +65         |
| <b>Non-operating income and expenses:</b>                | <b>+79</b>  |
| <b>Non-operating expenses</b>                            | <b>-77</b>  |
| Interest expense   | -82         |



# 2-3 2H/2015 (29th Period) Balance Sheet

## ■ Balance Sheet

### Assets

(million yen)

|                              | June 30, 2015<br>(28th Period end) | December 31, 2015<br>(29th Period end) | PoP Change    |               |
|------------------------------|------------------------------------|--|---------------|---------------|
|                              |                                    |  | Amount        | Percentage    |
| <b>Current assets</b>        | <b>20,440</b>                      | <b>14,901</b>                          | <b>-5,538</b> | <b>-27.1%</b> |
| Cash and cash equivalents    | 19,499                             | 14,005                                 | -5,494        | -28.2%        |
| Other current assets         | 940                                | 896                                    | -44           | -4.7%         |
| <b>Fixed assets</b>          | <b>1,001,889</b>                   | <b>997,758</b>                         | <b>-4,131</b> | <b>-0.4%</b>  |
| Tangible fixed assets        | 959,082                            | 954,805                                | -4,276        | -0.4%         |
| Intangible fixed assets      | 35,890                             | 35,893                                 | 2             | 0.0%          |
| Investments and other assets | 6,916                              | 7,059                                  | 143           | 2.1%          |
| <b>Deferred assets</b>       | <b>55</b>                          | <b>47</b>                              | <b>-7</b>     | <b>-14.1%</b> |
| <b>Total assets</b>          | <b>1,022,385</b>                   | <b>1,012,708</b>                       | <b>-9,677</b> | <b>-0.9%</b>  |

### Liabilities and Net Assets

|  | June 30, 2015<br>(28th Period end) | December 31, 2015<br>(29th Period end) | PoP Change     |               |
|--|------------------------------------|--|----------------|---------------|
|  |                                    |  | Amount         | Percentage    |
| <b>Current liabilities</b>                       | <b>91,683</b>                      | <b>74,793</b>                          | <b>-16,889</b> | <b>-18.4%</b> |
| Short-term debt                                  | 7,000                              | 12,000                                 | 5,000          | 71.4%         |
| Long-term debt due within one year               | 62,750                             | 40,750                                 | -22,000        | -35.1%        |
| Investment corporation bonds due within one year | 10,000                             | 10,000                                 | -              | -             |
| Other current liabilities                        | 11,933                             | 12,043                                 | 110            | 0.9%          |
| <b>Long-term liabilities</b>                     | <b>396,395</b>                     | <b>403,626</b>                         | <b>7,230</b>   | <b>1.8%</b>   |
| Investment corporation bonds                     | 40,000                             | 30,000                                 | -10,000        | -25.0%        |
| Long-term debt                                   | 309,000                            | 325,625                                | 16,625         | 5.4%          |
| Security deposits received                       | 47,395                             | 48,001                                 | 605            | 1.3%          |
| (Interest-bearing debt)                          | (428,750)                          | (418,375)                              | (-10,375)      | (-2.4%)       |
| <b>Total liabilities</b>                         | <b>488,079</b>                     | <b>478,420</b>                         | <b>-9,659</b>  | <b>-2.0%</b>  |
| <b>Net assets</b>                                | <b>534,306</b>                     | <b>534,287</b>                         | <b>-18</b>     | <b>-0.0%</b>  |
| Unitholders' capital                             | 519,124                            | 519,124                                | -              | -             |
| Retained earnings                                | 15,181                             | 15,163                                 | -18            | -0.1%         |
| Reserve for advanced depreciation                | 4,185                              | 4,185                                  | -              | -             |
| Undistributed earnings                           | 10,995                             | 10,977                                 | -18            | -0.2%         |
| <b>Total net assets</b>                          | <b>534,306</b>                     | <b>534,287</b>                         | <b>-18</b>     | <b>-0.0%</b>  |
| <b>Total liabilities and net assets</b>          | <b>1,022,385</b>                   | <b>1,012,708</b>                       | <b>-9,677</b>  | <b>-0.9%</b>  |

## ■ Summary of PoP Change

(million yen)

|                               |                |
|-------------------------------|----------------|
| <b>Total assets:</b>          | <b>-9,677</b>  |
| <b>Current assets</b>         | <b>-5,538</b>  |
| Cash and cash equivalents     | -5,494         |
| <b>Fixed assets</b>           | <b>-4,131</b>  |
| Capital expenditures          | +2,839         |
| Depreciation and amortization | -7,110         |
| Other                         | +140           |
| <b>Total liabilities:</b>     | <b>-9,659</b>  |
| <b>Interest-bearing debt</b>  | <b>-10,375</b> |
| Short-term debt               | +5,000         |
| Long-term debt                | <b>-5,375</b>  |
| Investment corporation bonds  | -10,000        |
| <b>Total net assets:</b>      | <b>-18</b>     |
| <b>Retained earnings</b>      | <b>-18</b>     |
| Undistributed earnings        | -18            |

# 2-4 2H/2015 (29th Period) Financial Position

## ■ Financial Data

|  | 1H/2015<br>(28th Period) | 2H/2015<br>(29th Period) | PoP Change |
|--|--------------------------|--------------------------|------------|
| LTV  | 41.9%                    | 41.3%                    | -0.6pt     |
| Long-Term Fixed-Rate Debt Ratio                    | 96.5%                    | 95.2%                    | -1.3pt     |
| Average interest Rate                              | 1.18%                    | 1.10%                    | -0.08pt    |
| Average Maturity (Long-Term Interest-Bearing Debt) | 4.02 years               | 4.11 years               | 0.09 years |

## ■ Interest-Bearing Debt

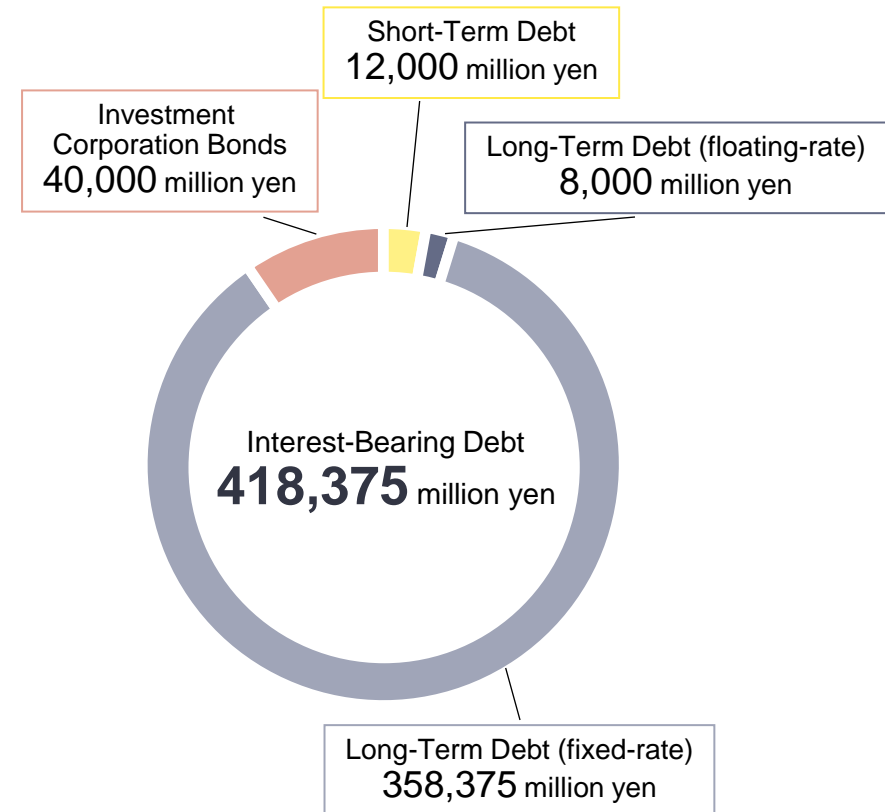
(million yen)

|                                | 1H/2015<br>(28th Period) | 2H/2015<br>(29th Period) | PoP Change     |
|--------------------------------|--------------------------|--------------------------|----------------|
| Short-Term Debt                | 7,000                    | 12,000                   | 5,000          |
| Long-Term Debt (floating-rate) | 8,000                    | 8,000                    | -              |
| Long-Term Debt (fixed-rate)    | 363,750                  | 358,375                  | -5,375         |
| Investment Corporation Bonds   | 50,000                   | 40,000                   | -10,000        |
| <b>Total</b>                   | <b>428,750</b>           | <b>418,375</b>           | <b>-10,375</b> |

## ■ Credit Ratings

(As of December 31, 2015)

| 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+<br>Short-Term Corporate Rating : A-1 | Outlook: Stable |



# 2-5 2H/2015 (29th Period) Appraisal Value Assessment

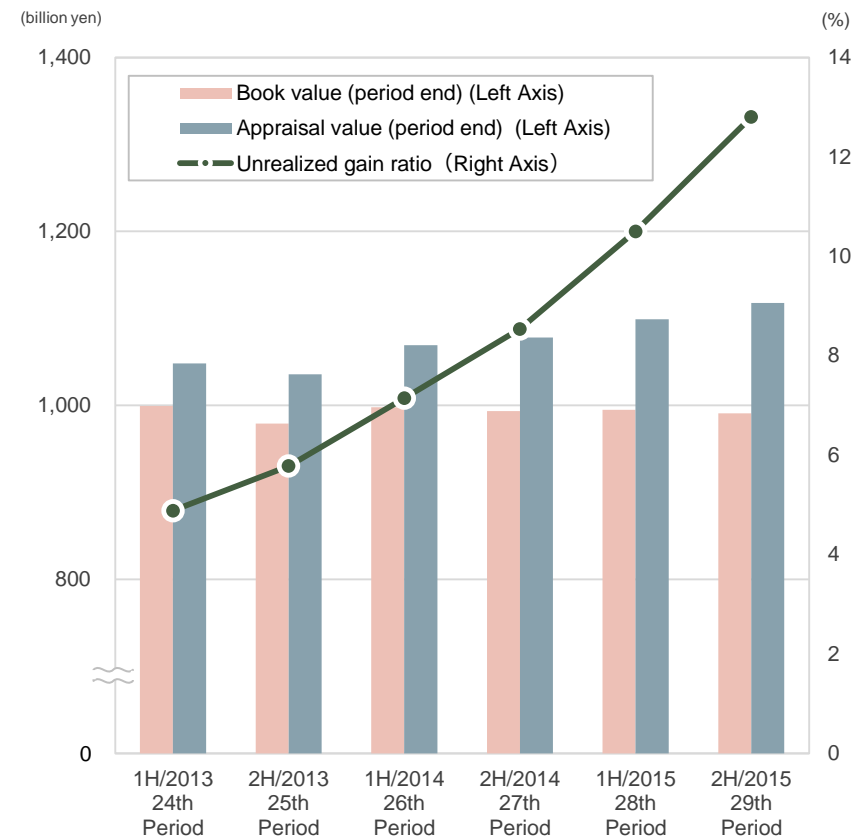
## ■ Appraisal Value

|                              | 1H/2015<br>(28th Period) | 2H/2015<br>(29th Period) | PoP<br>Change    |
|------------------------------|--------------------------|--------------------------|------------------|
| Number of properties         | 74                       | 74                       | —                |
| Appraisal value (period end) | 1,099.1 billion yen      | 1,117.9 billion yen      | 18.8 billion yen |
| Book value (period end)      | 994.9 billion yen        | 990.7 billion yen        | -4.2 billion yen |
| Unrealized gain              | 104.1 billion yen        | 127.2 billion yen        | 23.1 billion yen |
| Unrealized gain ratio        | 10.5%                    | 12.8%                    | 2.3pt            |

## ■ Changes by Property (PoP)

| Direct Return Cap Rate (Properties) |                          |                          | Appraisal Value (Properties) |                          |                          |
|-------------------------------------|--------------------------|--------------------------|------------------------------|--------------------------|--------------------------|
|                                     | 1H/2015<br>(28th Period) | 2H/2015<br>(29th Period) |                              | 1H/2015<br>(28th Period) | 2H/2015<br>(29th Period) |
| Down                                | 74                       | 72                       | Up                           | 58                       | 69                       |
| Same                                | 0                        | 2                        | Same                         | 7                        | 2                        |
| Up                                  | 0                        | 0                        | Down                         | 9                        | 3                        |

## ■ Appraisal Value & Book Value



# 2-6 1H/2016 (30th Period) Forecast

## ■ Results Forecast

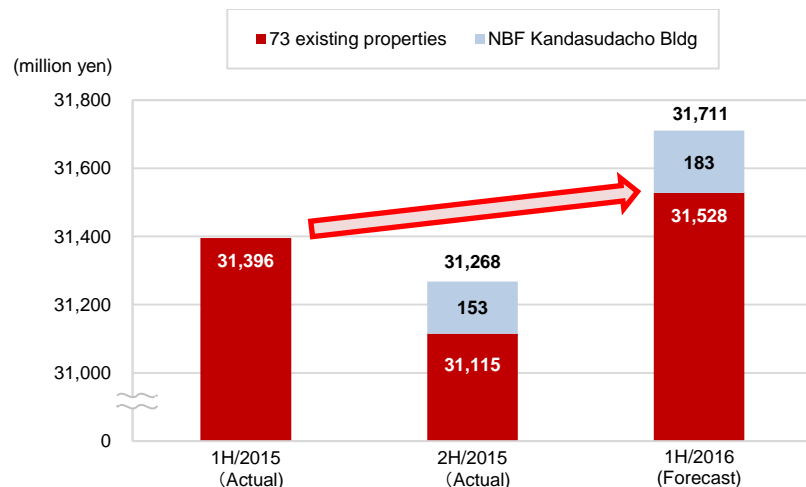
|   | 2H/2015<br>(Actual)<br>(29th Period) | 1H/2016<br>(Forecast)<br>(30th Period) | PoP Change |            | 2H/2016<br>(Reference)<br>(31st Period) | PoP Change |            |
|---|--------------------------------------|--|------------|------------|---|------------|------------|
|   |                                      |  | Amount     | Percentage |   | Amount     | Percentage |
| <b>Total operating revenues</b>                           | <b>34,640</b>                        | <b>34,773</b>                          | 132        | 0.4%       | <b>35,032</b>                           | 259        | 0.7%       |
| Operating revenues  | 34,640                               | 34,773                                 | 132        | 0.4%       | 35,032                                  | 259        | 0.7%       |
| Rental revenues   | 31,268                               | 31,711                                 | 442        | 1.4%       | 31,824                                  | 113        | 0.4%       |
| Other revenues related to property leasing                | 3,372                                | 3,062                                  | -309       | -9.2%      | 3,207                                   | 145        | 4.7%       |
| <b>Total operating expenses</b>                           | <b>21,164</b>                        | <b>20,896</b>                          | -268       | -1.3%      | <b>21,129</b>                           | 232        | 1.1%       |
| Operating expenses  | 19,736                               | 19,428                                 | -307       | -1.6%      | 19,650                                  | 221        | 1.1%       |
| Rental Expenses (excl. depreciation and amortization)     | 12,626                               | 12,368                                 | -257       | -2.0%      | 12,600                                  | 232        | 1.9%       |
| Depreciation and amortization                             | 7,110                                | 7,060                                  | -49        | -0.7%      | 7,049                                   | -10        | -0.2%      |
| Asset management fees                                     | 1,205                                | 1,230                                  | 24         | 2.0%       | 1,240                                   | 10         | 0.8%       |
| Selling, general and administrative expenses              | 222                                  | 237                                    | 14         | 6.6%       | 237                                     | -          | -          |
| <b>Operating income</b>                                   | <b>13,475</b>                        | <b>13,877</b>                          | 401        | 3.0%       | <b>13,903</b>                           | 26         | 0.2%       |
| Net non-operating income and expenses                     | -2,497                               | -2,212                                 | 284        | -11.4%     | -2,112                                  | 99         | -4.5%      |
| Non-operating income                                      | 5                                    | 4                                      | -1         | -          | 4                                       | -          | -          |
| Non-operating expenses                                    | 2,503                                | 2,217                                  | -285       | -11.4%     | 2,116                                   | -100       | -4.5%      |
| <b>Ordinary income</b>                                    | <b>10,978</b>                        | <b>11,664</b>                          | 685        | 6.2%       | <b>11,790</b>                           | 126        | 1.1%       |
| <b>Extraordinary income (loss)</b>                        | <b>-</b>                             | <b>-</b>                               | <b>-</b>   | <b>-</b>   | <b>-</b>                                | <b>-</b>   | <b>-</b>   |
| <b>Income before income taxes</b>                         | <b>10,978</b>                        | <b>11,664</b>                          | 685        | 6.2%       | <b>11,790</b>                           | 126        | 1.1%       |
| Income taxes  | 1                                    | 0                                      | -1         | -          | 0                                       | -          | -          |
| <b>Net income</b>   | <b>10,977</b>                        | <b>11,664</b>                          | 686        | 6.3%       | <b>11,790</b>                           | 126        | 1.1%       |
| Reversal of reserve for advanced accumulated depreciation | 370                                  | -                                      | -370       | -          | -                                       | -          | -          |
| Payment of dividends                                      | 11,346                               | 11,663                                 | 316        | 2.8%       | 11,790                                  | 127        | 1.1%       |
| <b>Distribution per unit (JPY)</b>                        | <b>8,036</b>                         | <b>8,260</b>                           | 224        | 2.8%       | <b>8,350</b>                            | 90         | 1.1%       |
| Average occupancy rate during the period (%)              | 96.8                                 | 97.6                                   | 0.8        | -          | 97.8                                    | 0.2        | -          |
| Units issued and outstanding at period end                | 1,412,000                            | 1,412,000                              | -          | -          | 1,412,000                               | -          | -          |

## ■ Summary of PoP change for 1H/2016

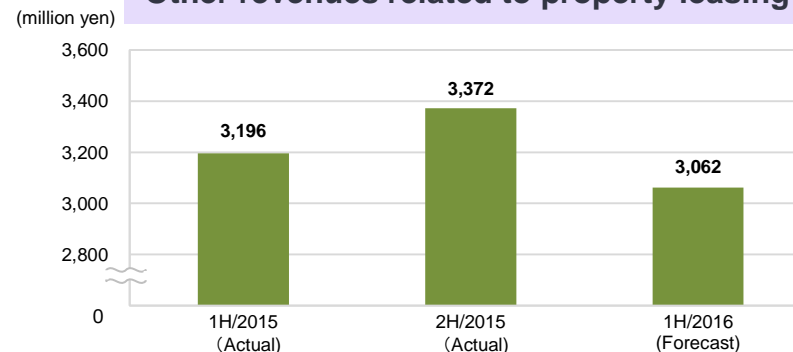
|   | (million yen) |
|---|---------------|
| <b>Total operating revenues:</b>                  | <b>+132</b>   |
| <b>Rental revenues</b>                            | <b>+442</b>   |
| 74 existing properties                            | +442          |
| <b>Other revenues related to property leasing</b> | <b>-309</b>   |
| Cancellation fees                                 | -114          |
| Incidental income (seasonal factors, etc.)        | -156          |
| <b>Total operating expenses:</b>                  | <b>-268</b>   |
| <b>Rental expenses</b>                            | <b>-307</b>   |
| Utilities (seasonal factors, etc.)                | -268          |
| Property taxes                                    | +48           |
| Commissions paid                                  | -44           |
| <b>Non-operating income and expenses:</b>         | <b>+284</b>   |
| <b>Non-operating expenses</b>                     | <b>-285</b>   |
| Interest expense                                  | -281          |

1H/2016 (30th Period) forecast data and 2H/2016 (31st Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

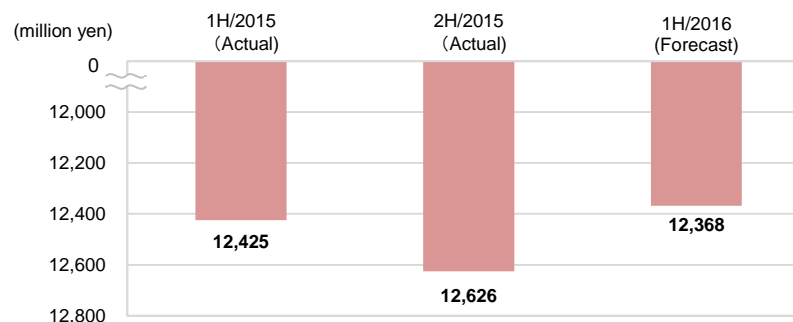
## Rental Revenue



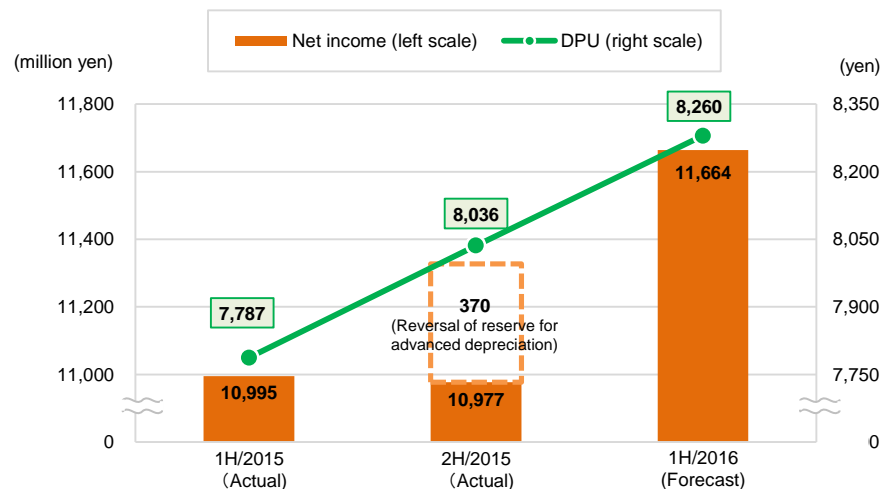
## Other revenues related to property leasing



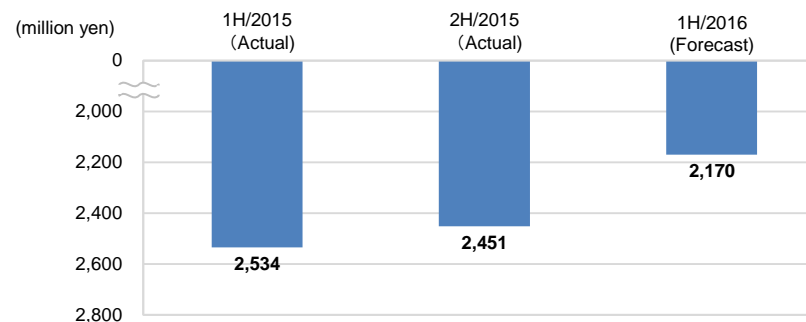
## Rental expenses (excl. depreciation and amortization)



## Net Income & DPU



## Interest Expense



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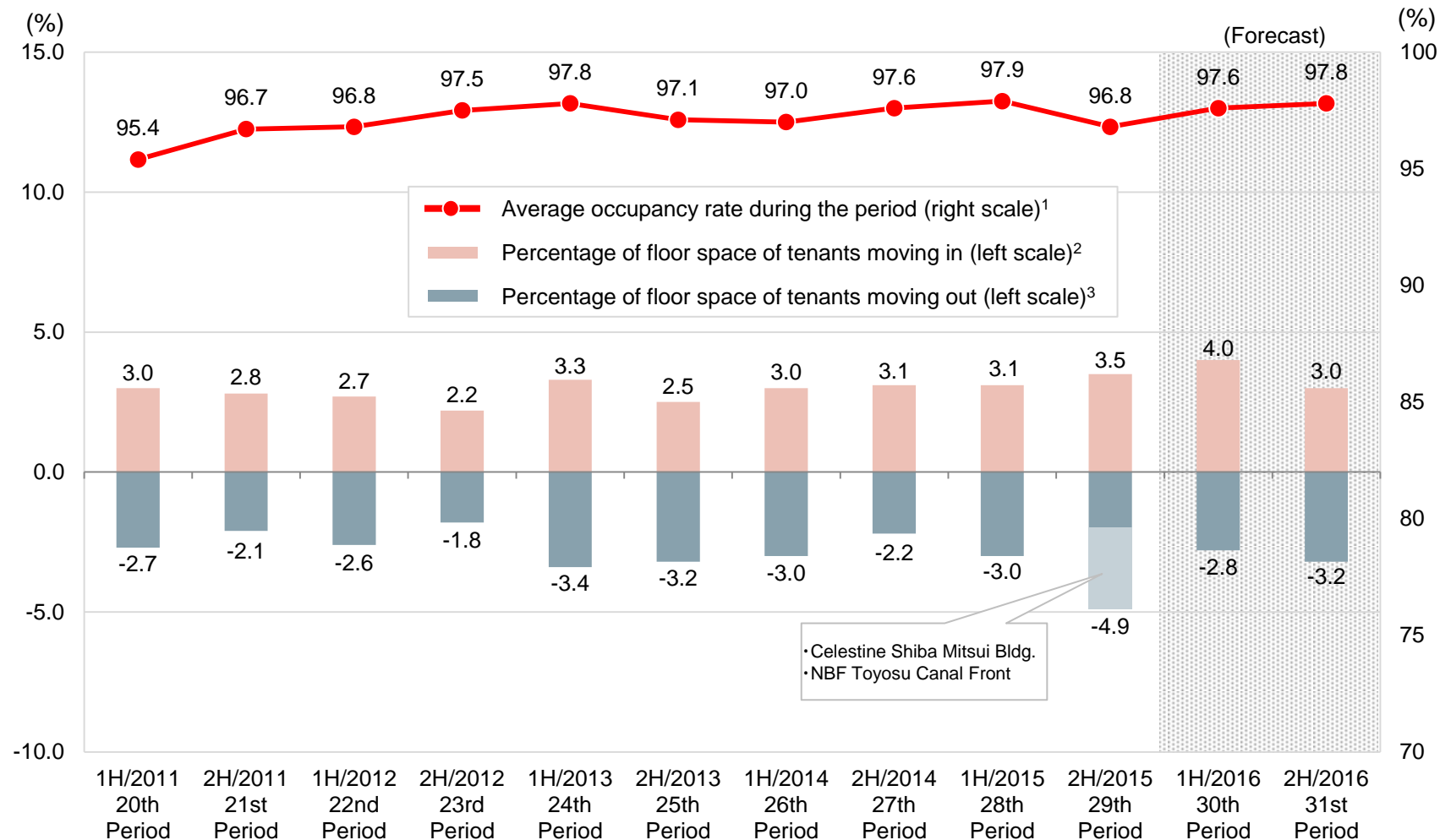


### 3. Operating Results & Outlook



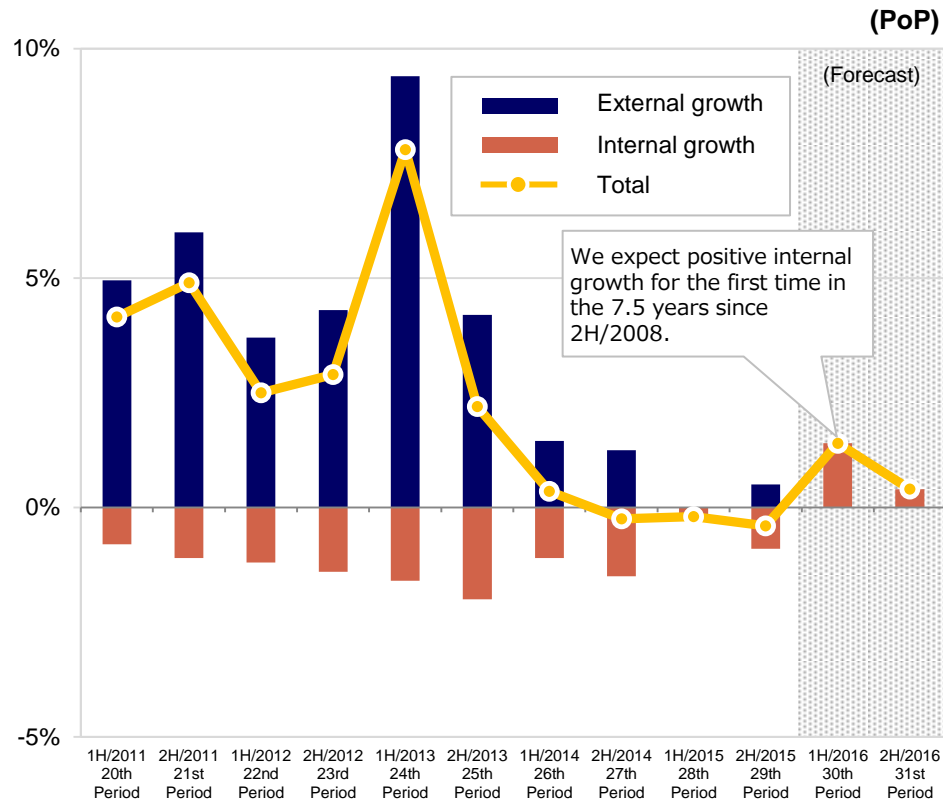
# 3-1 Occupancy, Floor Space of Tenants Moving in and out

## ■ NBF's average occupancy rate during the period, the percentage of floor space of tenants moving in and out

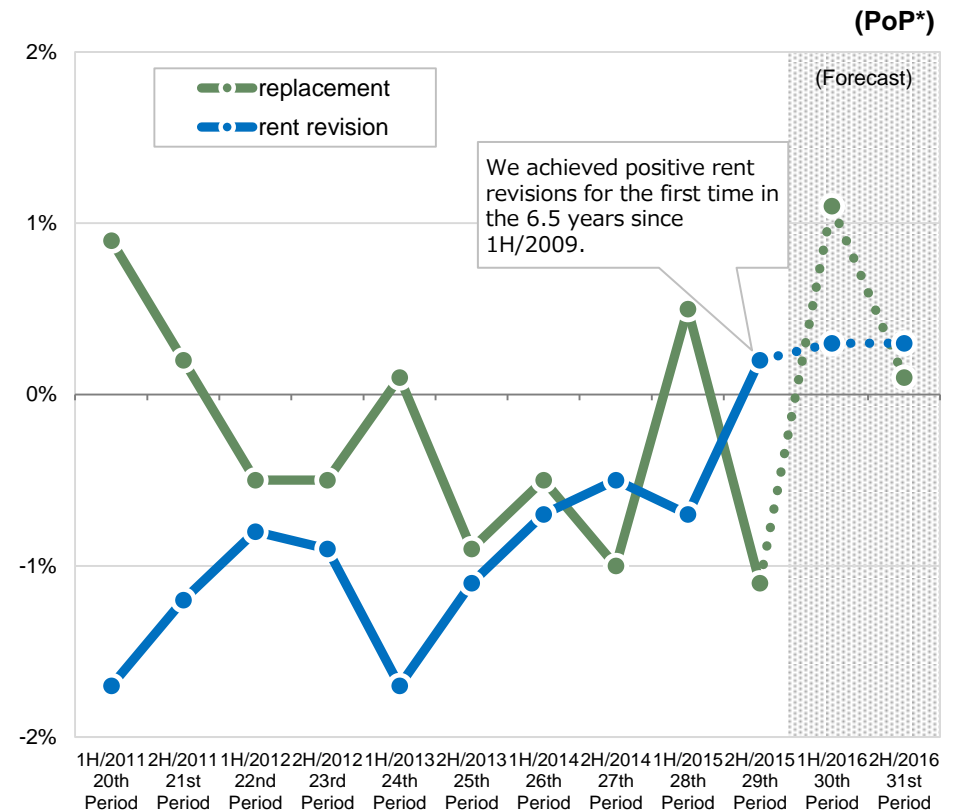


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis  
 Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month  
 Note 3: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month

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



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



\* Our investor presentation materials present period-on-period comparison instead of annualized comparison from 2H/2015.

## ■ New Funding & Repayment 2H/2015 (29th Period) Long-Term Borrowings & Investment Corporation Bonds

| Repayment Overview    |                    | New Funding Overview  |                    |
|-----------------------|--------------------|-----------------------|--------------------|
| Repayment total       | 35,000 million yen | Repayment total       | 20,000 million yen |
| Average interest rate | 1.64%              | Average interest rate | 0.56%              |
| Average maturity      | 9.3 years          | Average maturity      | 9.4 years          |

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

1H/2016 (30th Period)

| Repayment Overview    |                    |
|-----------------------|--------------------|
| Repayment total       | 37,000 million yen |
| Average interest rate | 1.90%              |
| Average maturity      | 8.4 years          |

2H/2016 (31th Period)

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

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

## ■ Long-Term Debt Procured in 2H/2015 (29th Period)

| Borrowing Date | Lender                           | Amount (million yen) | Term (years) | Fixed/Floating | Interest Rate |
|----------------|----------------------------------|----------------------|--------------|----------------|---------------|
| 2015.9.11      | Development Bank of Japan Inc.   | 13,000               | 12           | Fixed          | 0.75%         |
|                | Daido Life Insurance Company     | 1,000                | 8            | Fixed          | 0.42%         |
|                | Sumitomo Mitsui Trust Bank, Ltd. | 6,000                | 4            | Fixed          | 0.17%         |
| Total          |                                  | 20,000               | 9.4          | —              | 0.56%         |

## ■ Long-Term Debt Procured in 1H/2016 (30th Period)

| Borrowing Date | Lender                          | Amount (millions yen) | Term (years) | Fixed/Floating | Interest Rate |
|----------------|---------------------------------|-----------------------|--------------|----------------|---------------|
| 2016.2.3       | Sumitomo Life Insurance Company | 3,000                 | 10           | Fixed          | 0.30%         |
| 2016.2.15      | Development Bank of Japan Inc.  | 10,000                | 12           | Fixed          | 0.36%         |
| Total          |                                 | 13,000                | 11.6         | —              | 0.34%         |

## 4. NBF's Strengths & Strategies

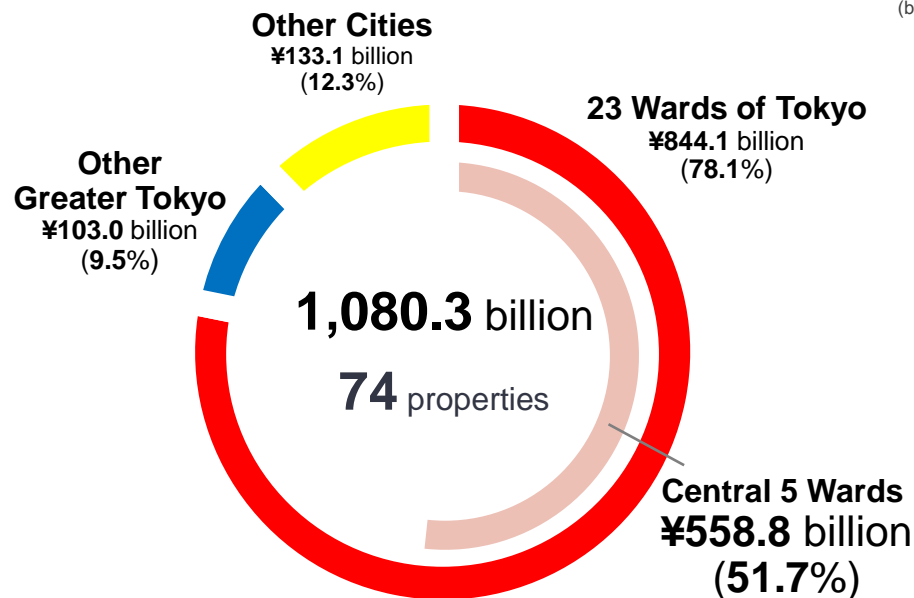


# 4-1 Portfolio Strategy (1/3) – Quality

## Focused investment in highly competitive premium office buildings

### ■ Investment Ratio by Area

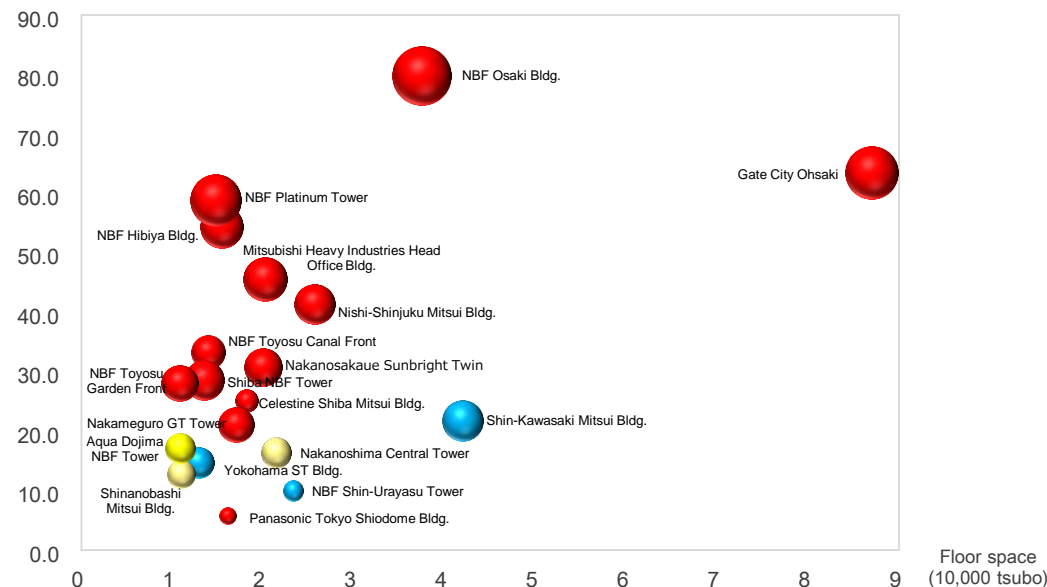
(Acquisition price basis; as of December 31, 2015)



### ■ Continued Appraisal Value & Floor Space (19 properties over 10,000 tsubo)

Continued Appraisal Value

(billions yen)



#### 23 Wards of Tokyo

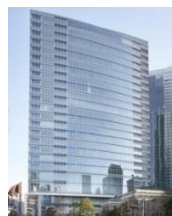
##### Central 5 Wards



NBF Hibiya Bldg.  
(Chiyoda-ku, Tokyo)



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



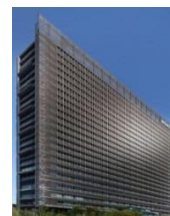
Panasonic Tokyo  
Shiodome Bldg.  
(Minato-ku, Tokyo)



NBF Platinum Tower  
(Minato-ku, Tokyo)



Gate City Ohsaki  
(Shinagawa-ku, Tokyo)



NBF Osaki Bldg.  
(Shinagawa-ku, Tokyo)

#### Other Greater Tokyo



Shin Kawasaki Mitsui  
Bldg.  
(Kawasaki city,  
Kanagawa)



Yokohama ST Bldg.  
(Yokohama city,  
Kanagawa)

#### Other Cities



Nakanoshima  
Central Tower  
(Osaka city, Osaka)



Aqua Dojima NBF Tower  
(Osaka city, Osaka)

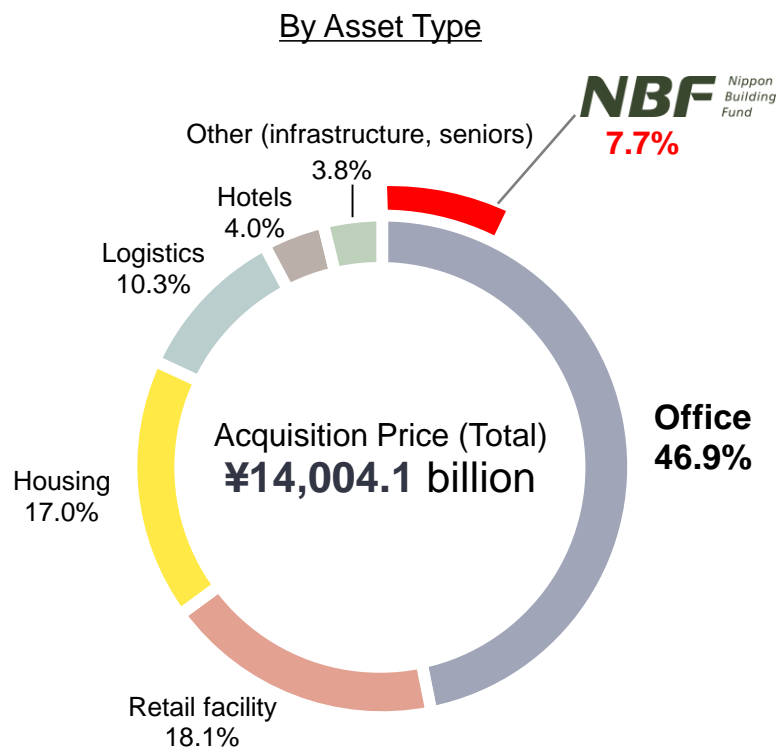


# 4-1 Portfolio Strategy (2/3) – Size

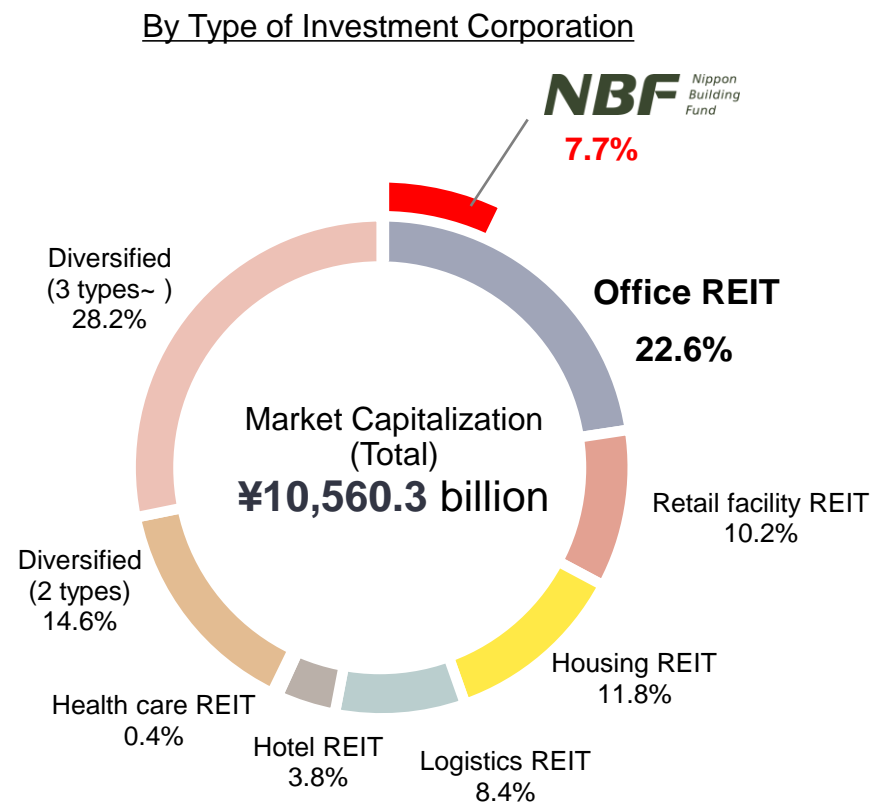
Diversity, stability and liquidity as the largest J-REIT

## NBF's J-REIT Market Share (As of December 31, 2015)

### ■ Total Acquisition Price



### ■ Market Capitalization



Source: Asset management companies compiled from publicly available information

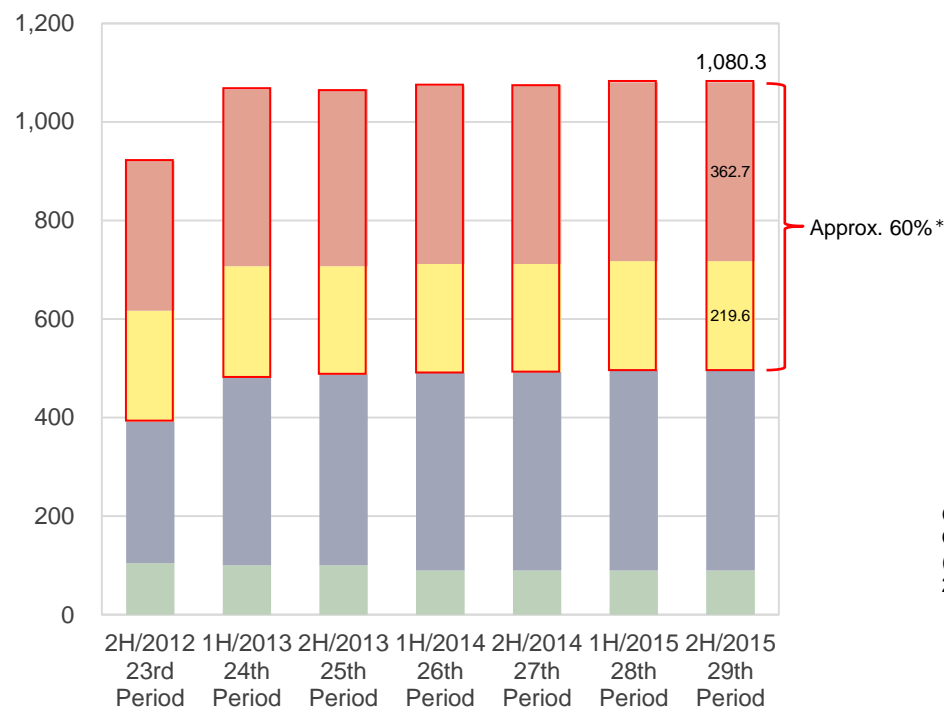
Source: Asset management companies compiled from QUICK

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

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

## ■ Total Acquisitions by Seller

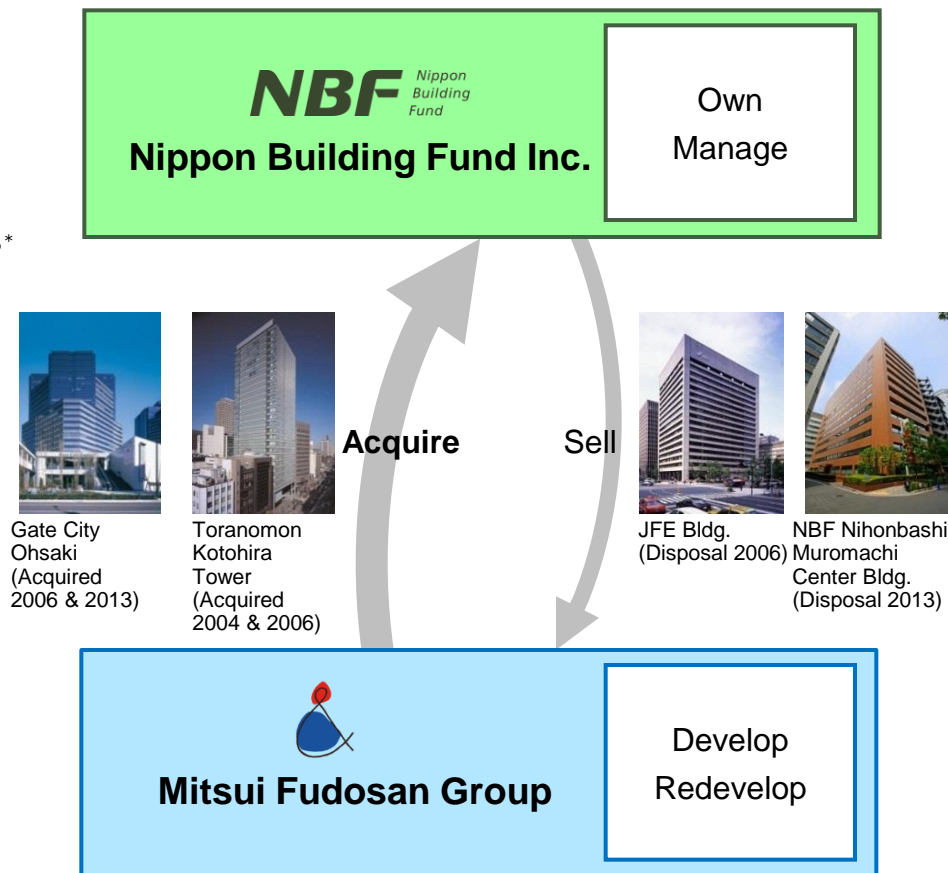
(billion yen)



- 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 initial public offering in September 2001

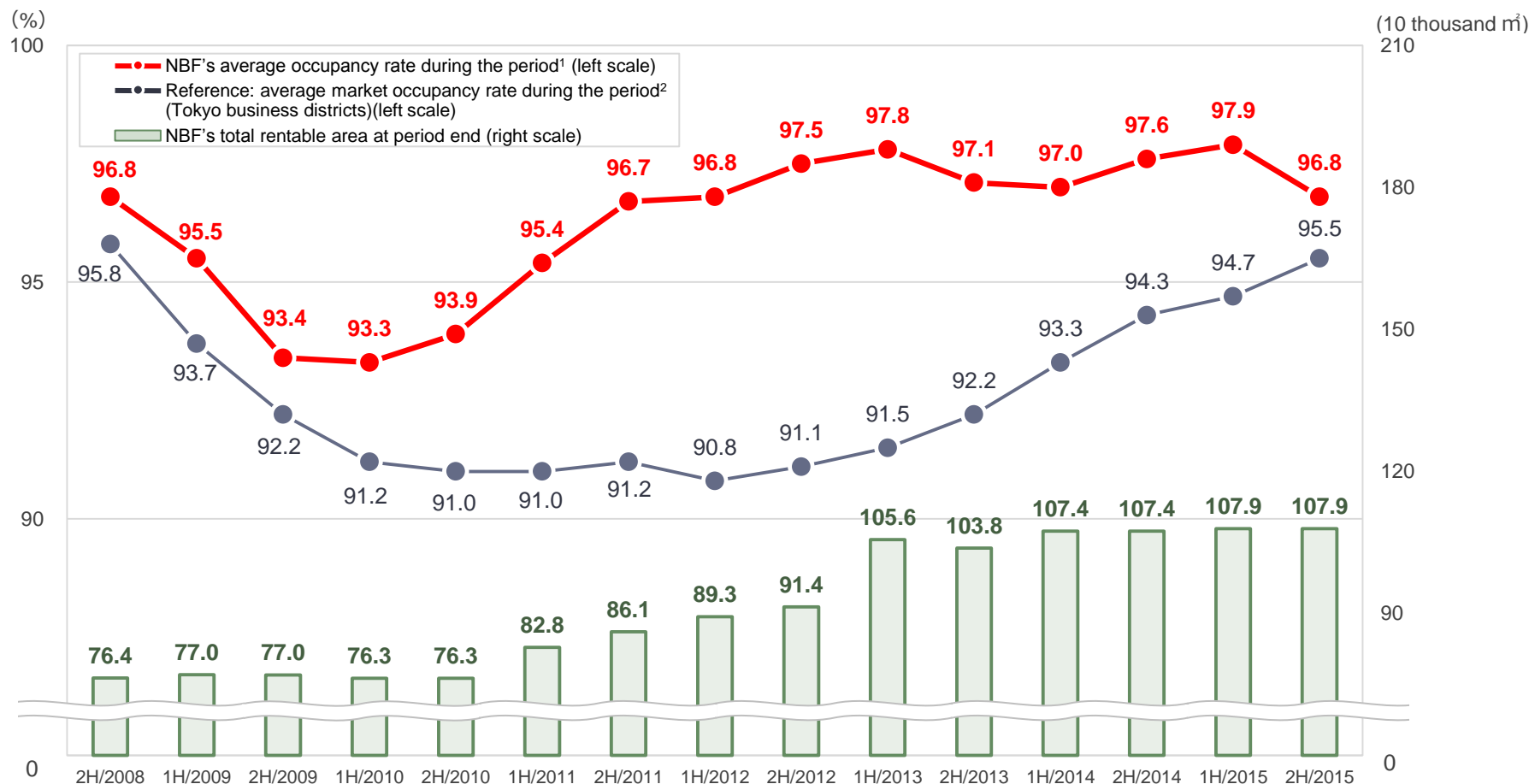
## ■ Co-Existence Model with Mitsui Fudosan Group



## 4-2 Leasing Strategy

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

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



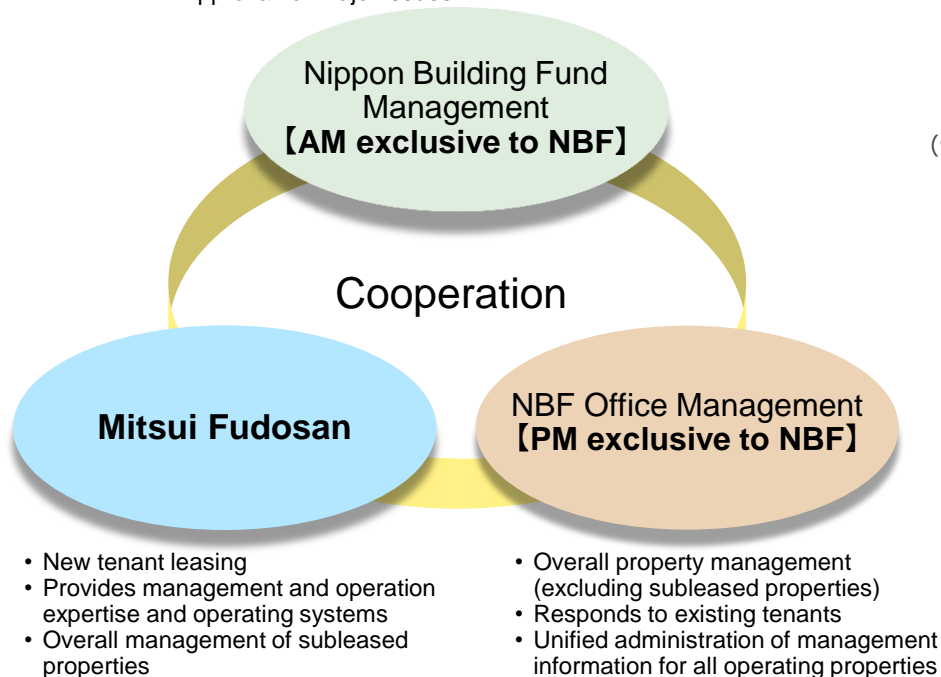
Note1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note2: Average market occupancy rate during the period – simple average of month-end occupancy rate  
(Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.)

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

## ■ Property Management Structure

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



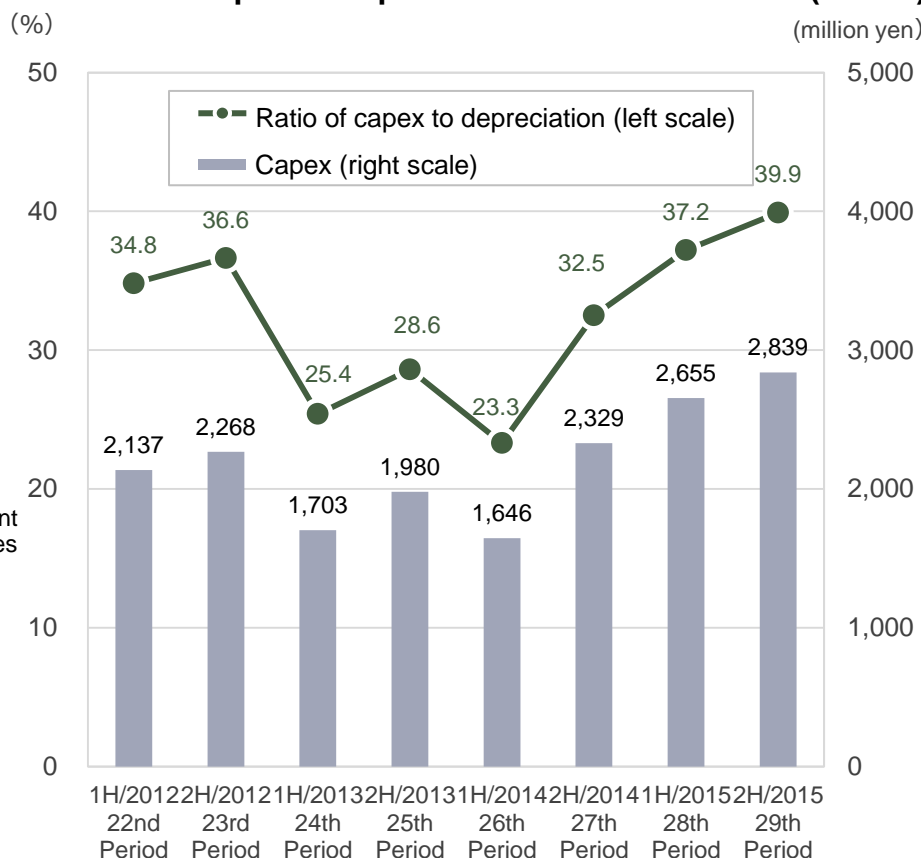
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

## ■ Strategic Additional Investment with Clear Objectives

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

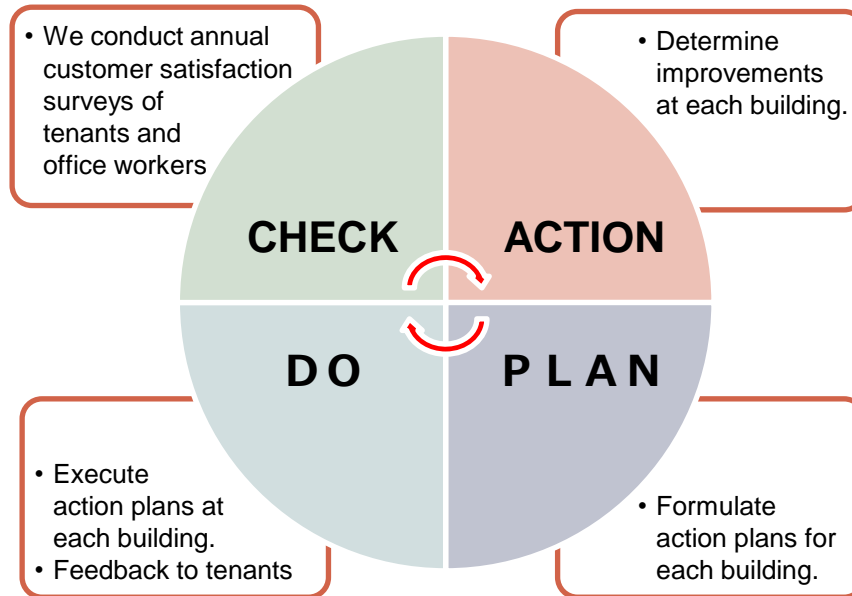
Formulate and execute investment plans according to building grade

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

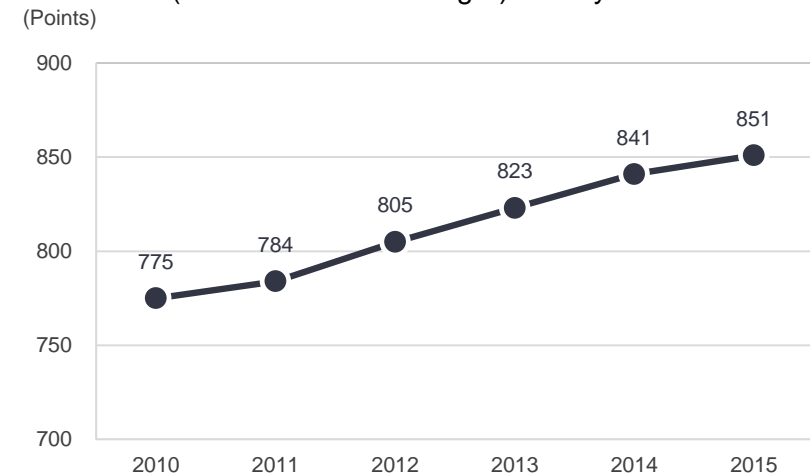


We create trusting relationships with tenants by providing high-quality operations that tenants and office workers appreciate.

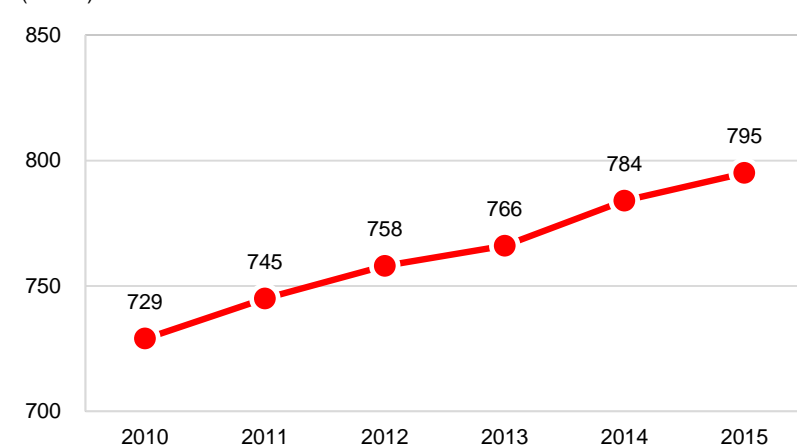
## ■ Program to Raise Management & Operation Quality (PDCA cycle based on customer satisfaction surveys\*)



## ■ Overall Customer Satisfaction Demonstrated by the Customer Satisfaction Survey Tenant (General Affairs Manager) Survey



## Office Worker Survey



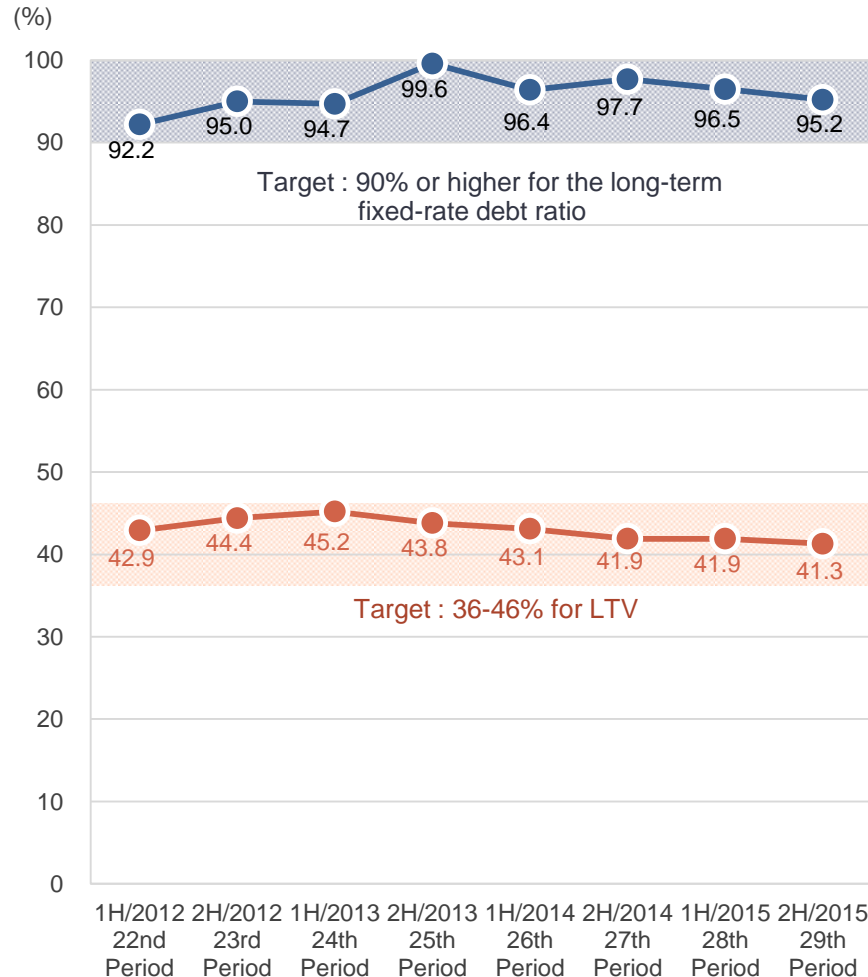
### \*Overview of Fiscal 2015 Customer Satisfaction Survey

|                      |  |
|----------------------|--|
| Survey subjects:     | 58 buildings (excluding masterleased and other properties)   |
| Number of responses: | 930 tenant companies (response rate: 86%)<br>6,270 office workers (response rate: 77%)   |
| Survey period:       | April-May 2015   |
| Survey scope:        | overall management and operations including air conditioning, elevators, bathrooms, cleanliness, security and emergency preparedness   |
| Evaluation method:   | rank order survey with five quality options. Overall customer satisfaction calculated by tabulating the impact of each survey item (1,000 is a perfect score. 800 represents the score if all respondents select the second-highest quality ranking for every question.) |

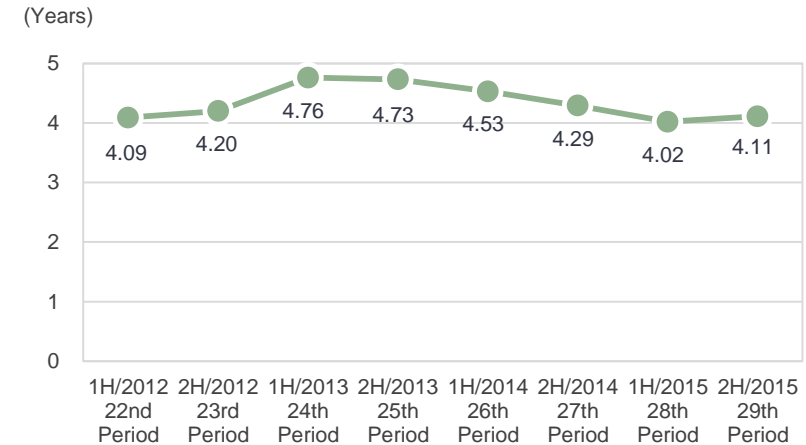
36-46% (maximum of 56%) for LTV

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

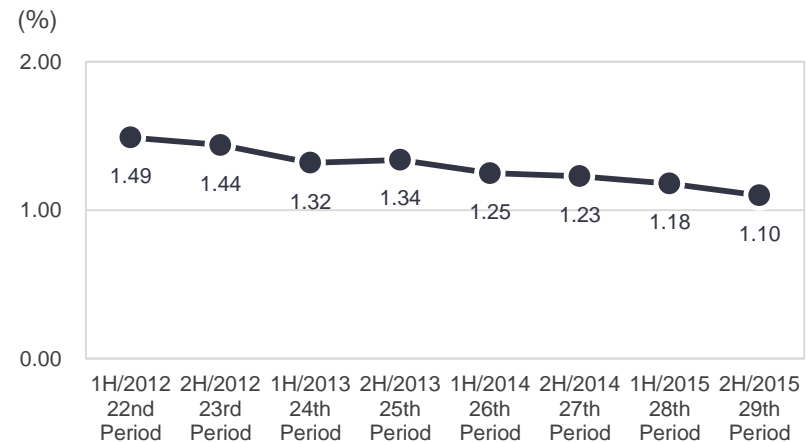
## ■ LTV & Long-Term Fixed-Rate Debt Ratio



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



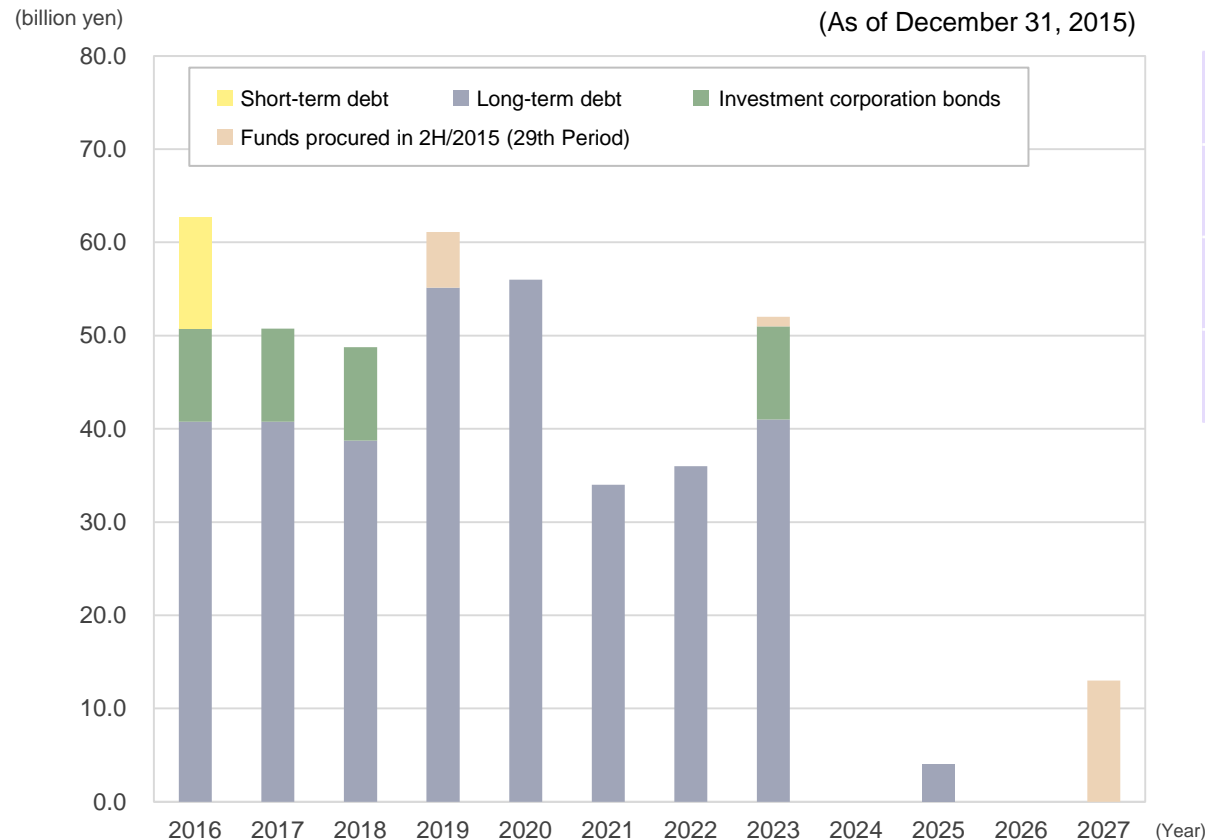
## ■ Average Interest Cost on Borrowings





## Reduced refinancing risk through diversification of debt maturity

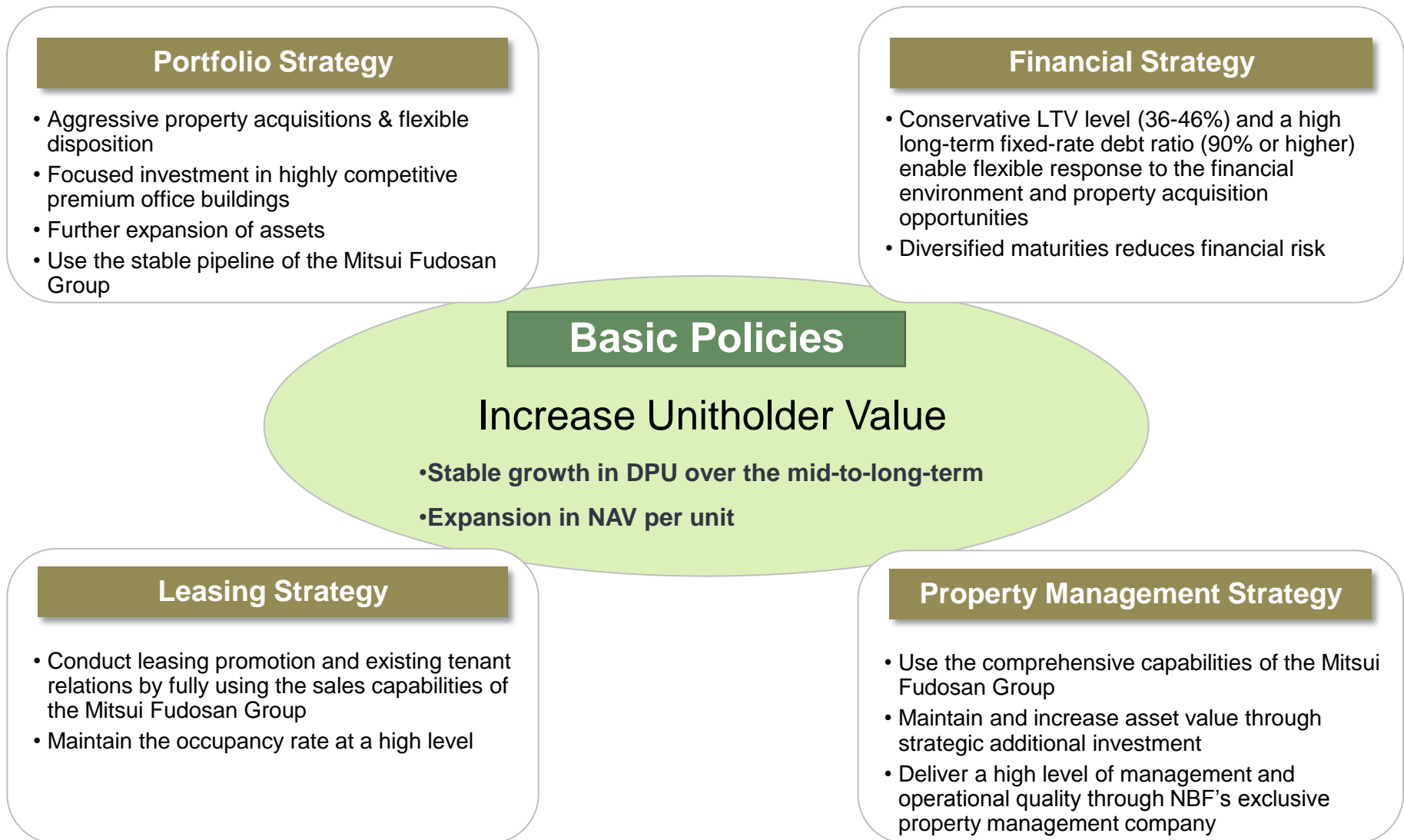
### ■ Debt Maturity Schedule



### ■ Overview of Commitment Lines

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

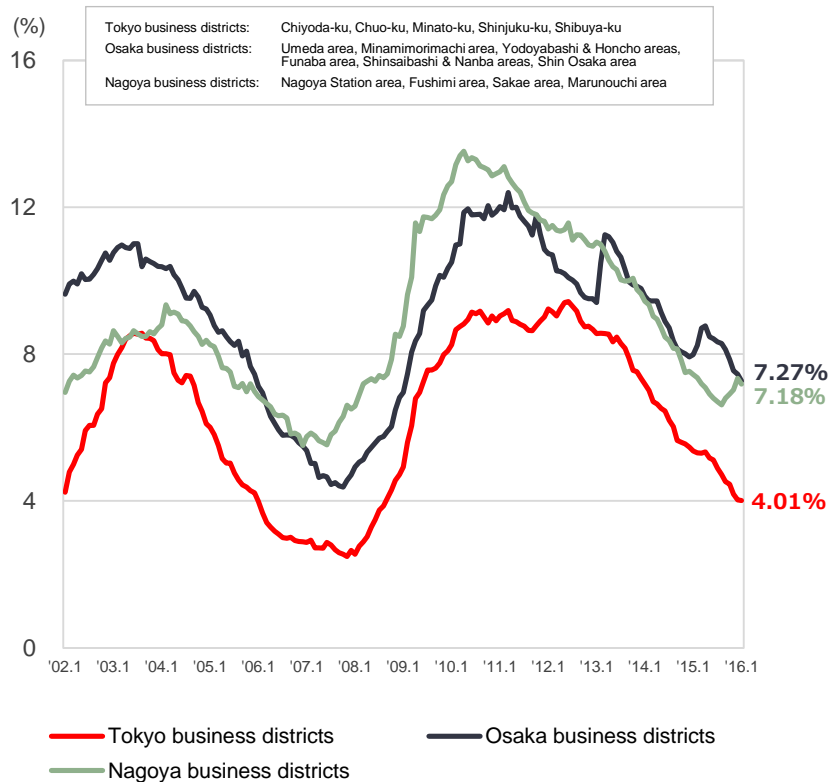
## Four strategies for the goal of increasing unitholder value



# 5. Appendix

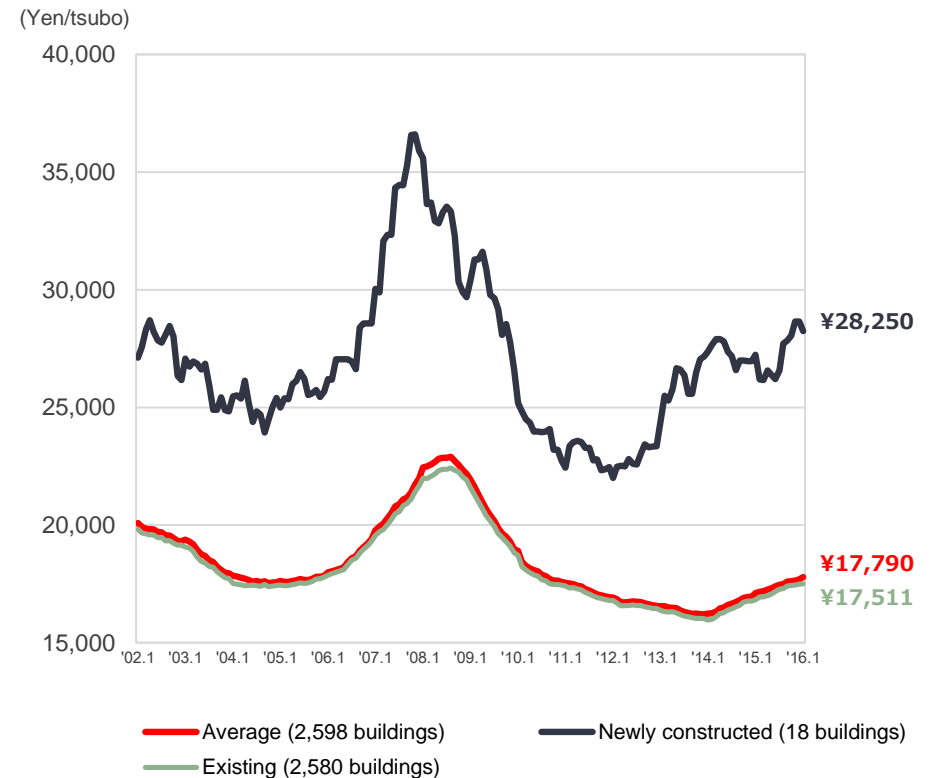
# 1 Trends in the Office Building Leasing Market (1/4)

## ■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



Source: Miki Shoji Co., Ltd.

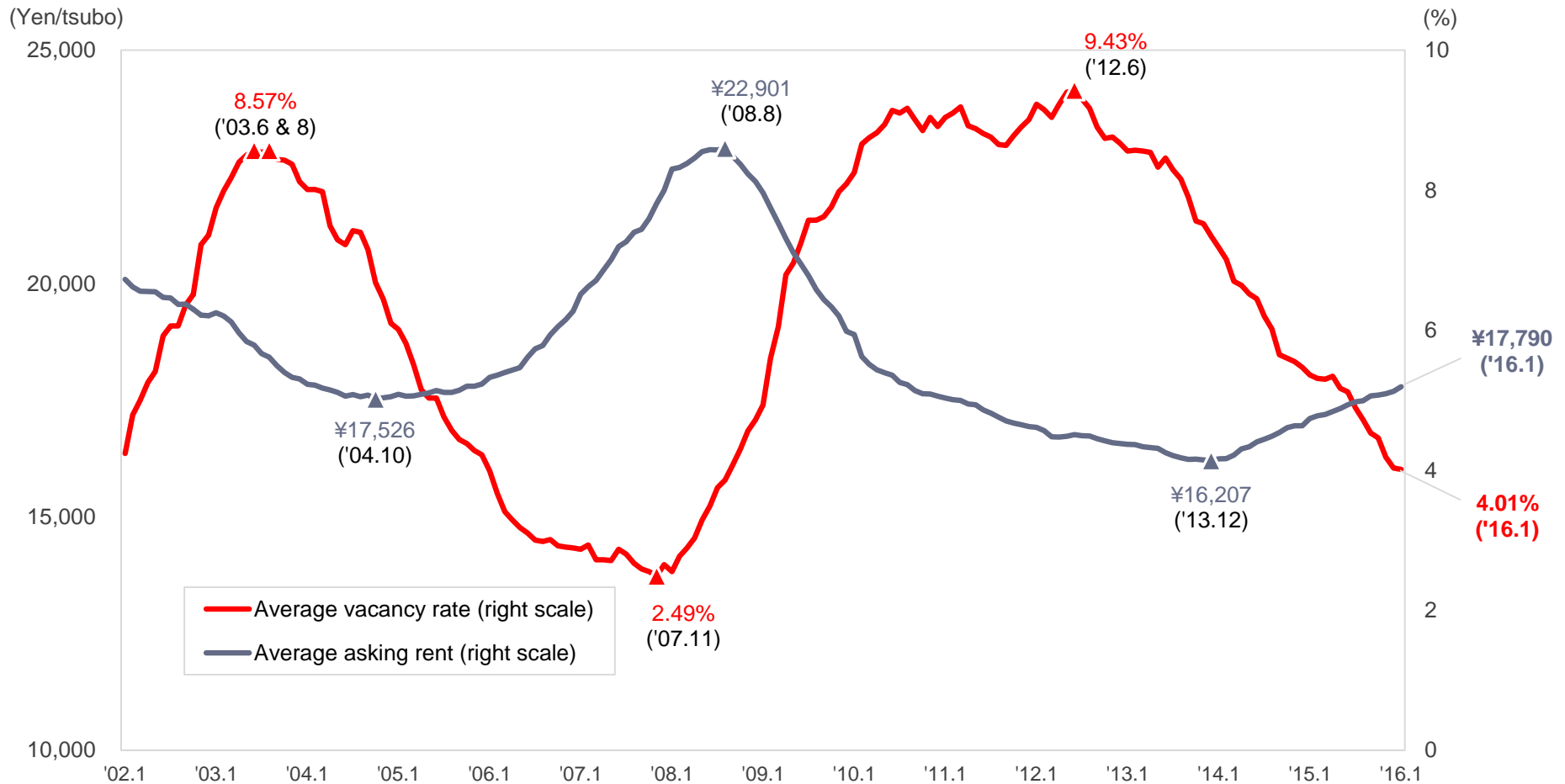
## ■ Average Asking Rent in Tokyo CBD



Source: Miki Shoji Co., Ltd.

# 1 Trends in the Office Building Leasing Market (2/4)

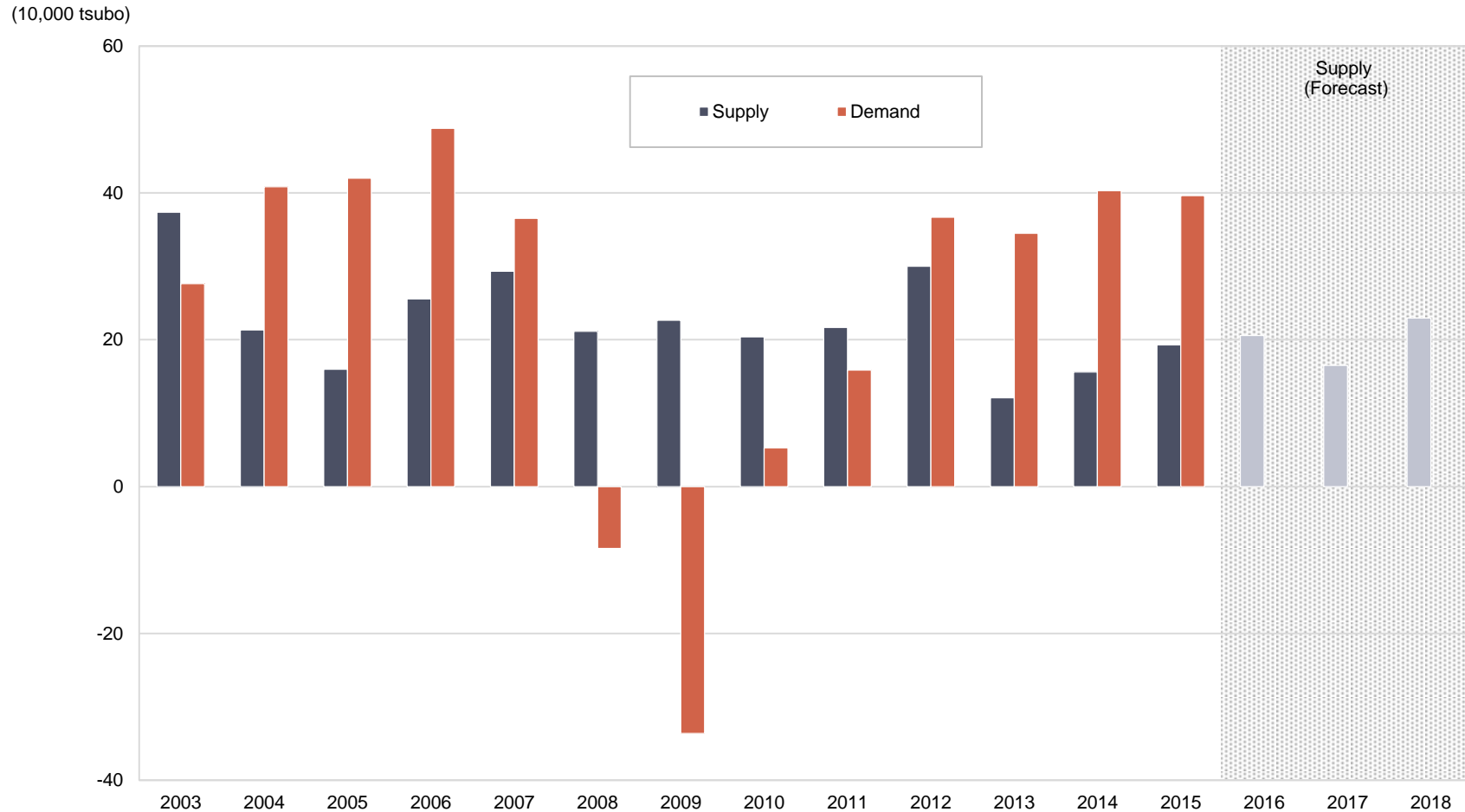
## ■ Market Rents for Office Buildings in Tokyo Business Districts (Average Asking Rent & Average Vacancy Rate)



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

# 1 Trends in the Office Building Leasing Market (3/4)

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



Area supply is the total rentable area for rent in newly constructed buildings

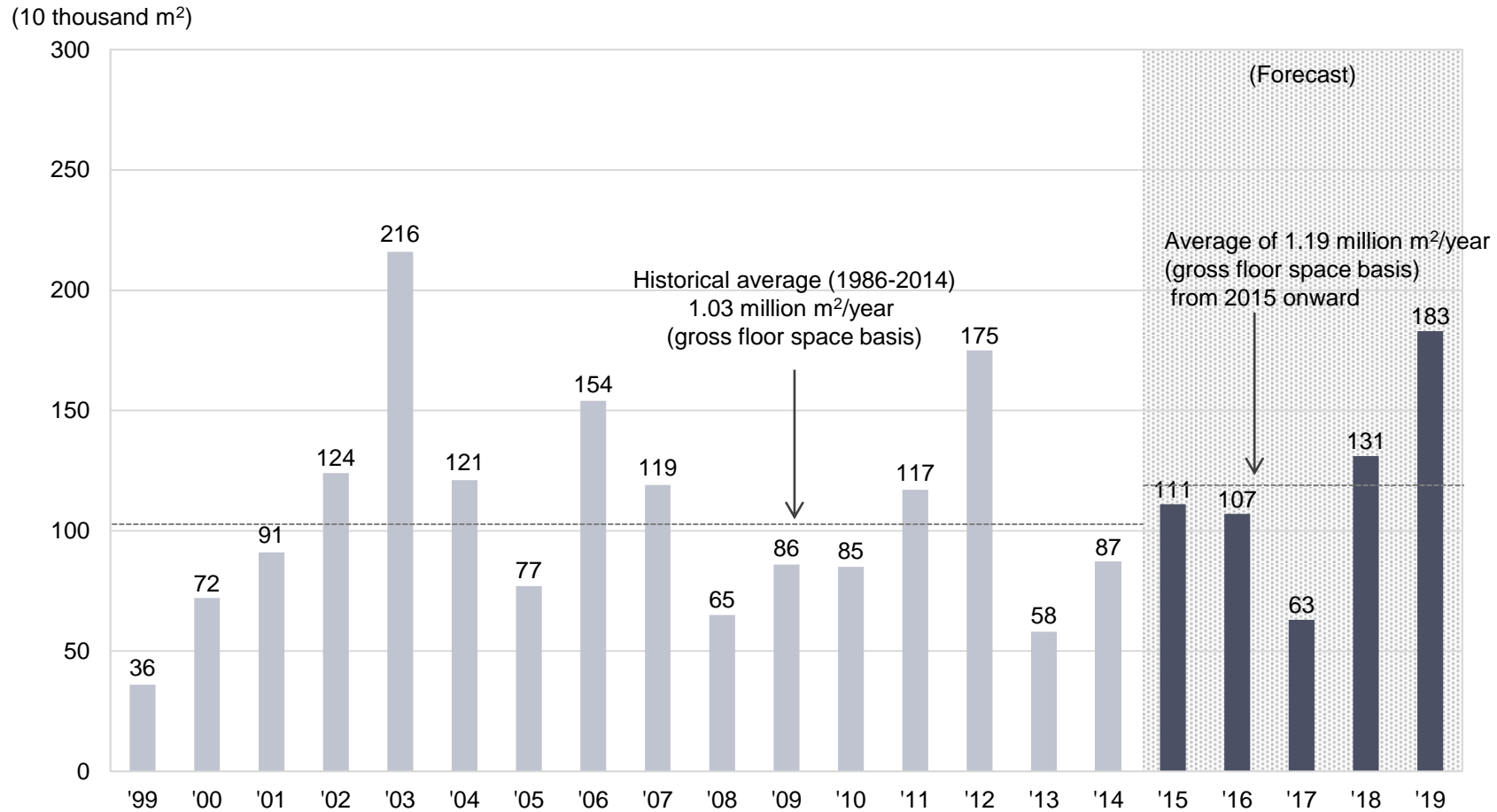
Area demand (net absorption) = Area completed and available for rent at the beginning of the period + Newly supplied area (area available for rent in buildings completed during the period) - Area completed and available for rent at the beginning of the period

Source: Prepared by Nippon Building Fund Management using data from Sanko Estate Co., Ltd.



# 1 Trends in the Office Building Leasing Market (4/4)

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

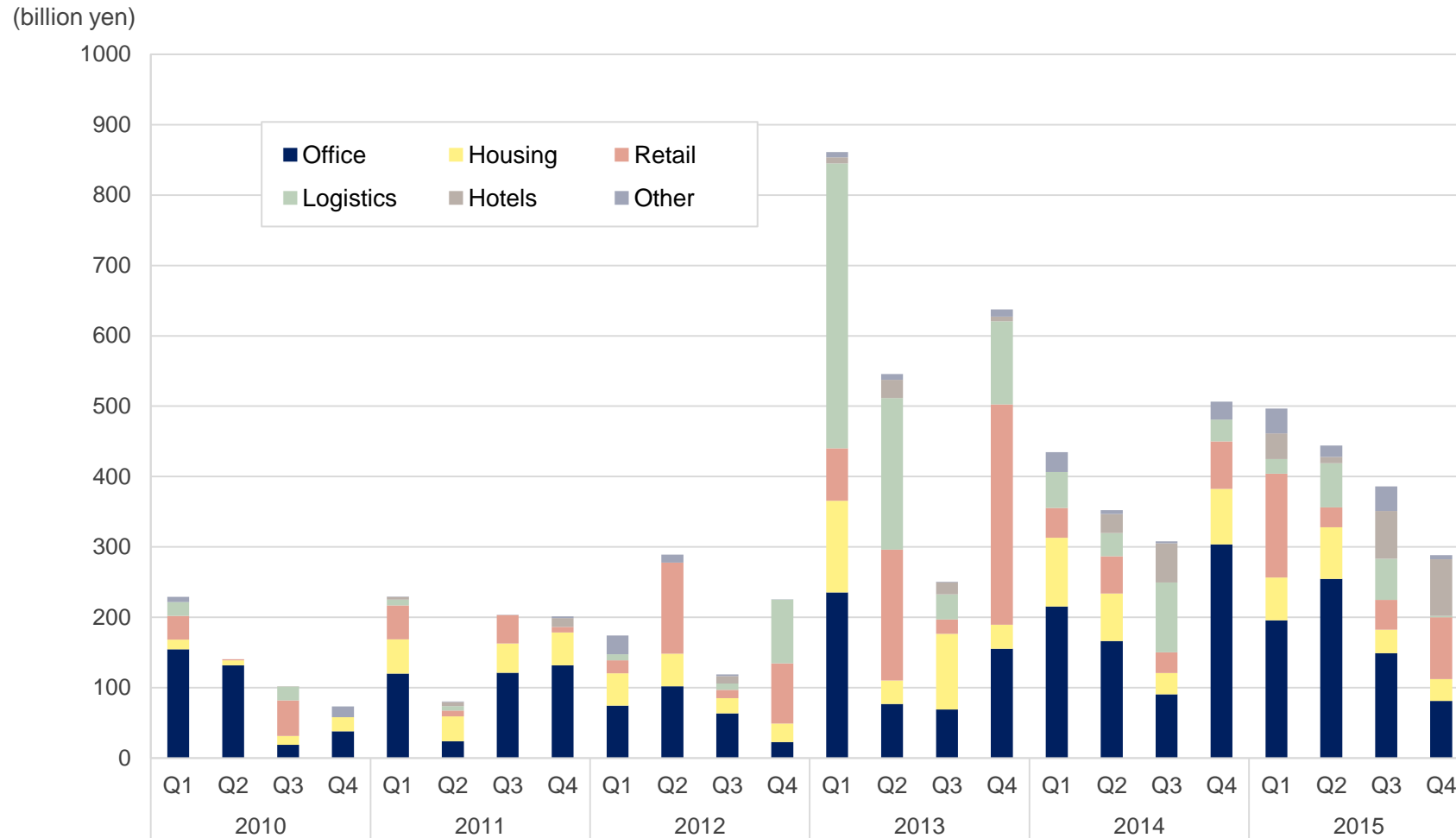


\*Large-scale office buildings have at least 10,000m<sup>2</sup> of gross office space.

Source: Prepared by Nippon Building Fund Management using data from Mori Building Co., Ltd. as of November 4, 2015

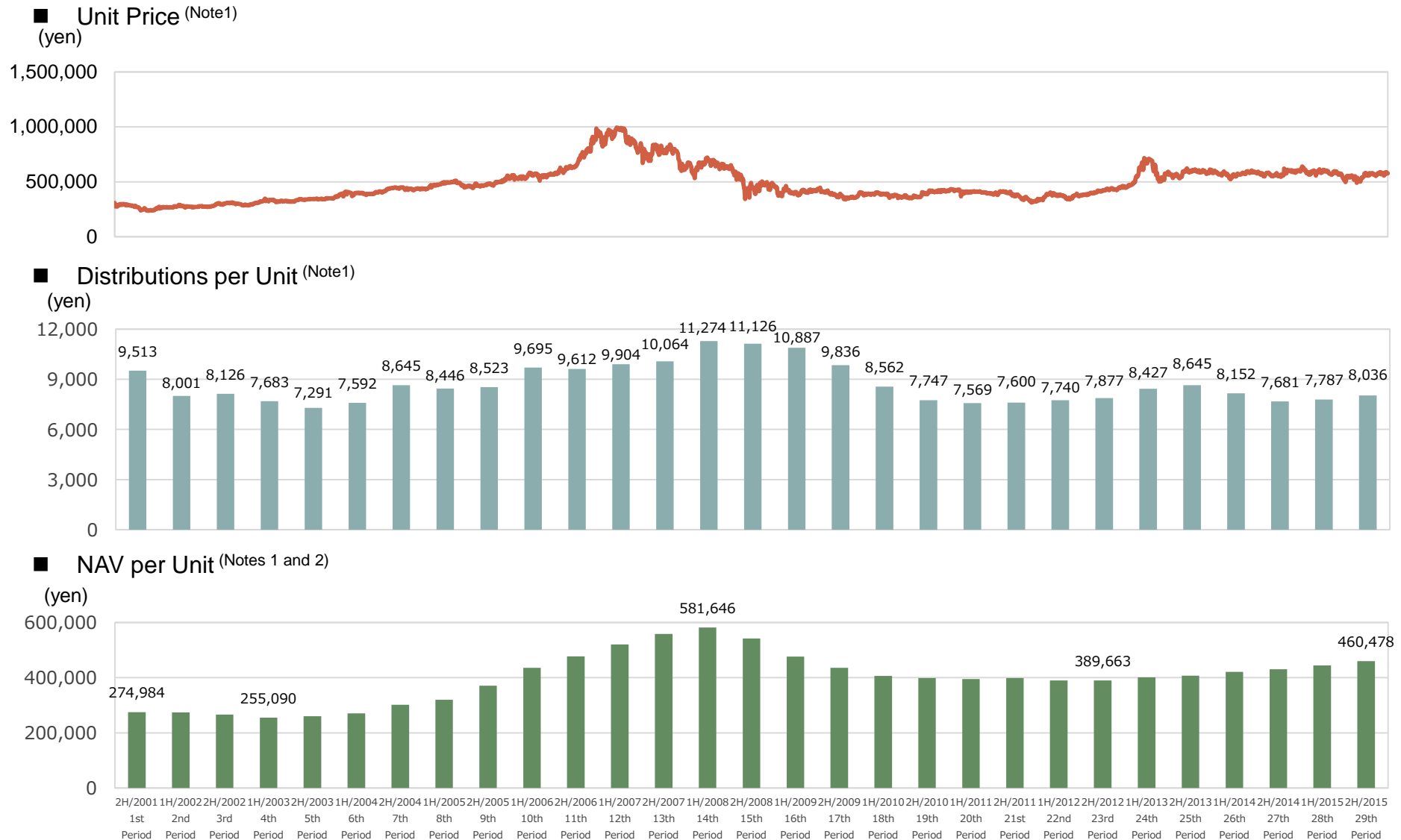
## 2 Real Estate Acquisition Market Trends

### ■ Acquisitions of Assets by J-REITs



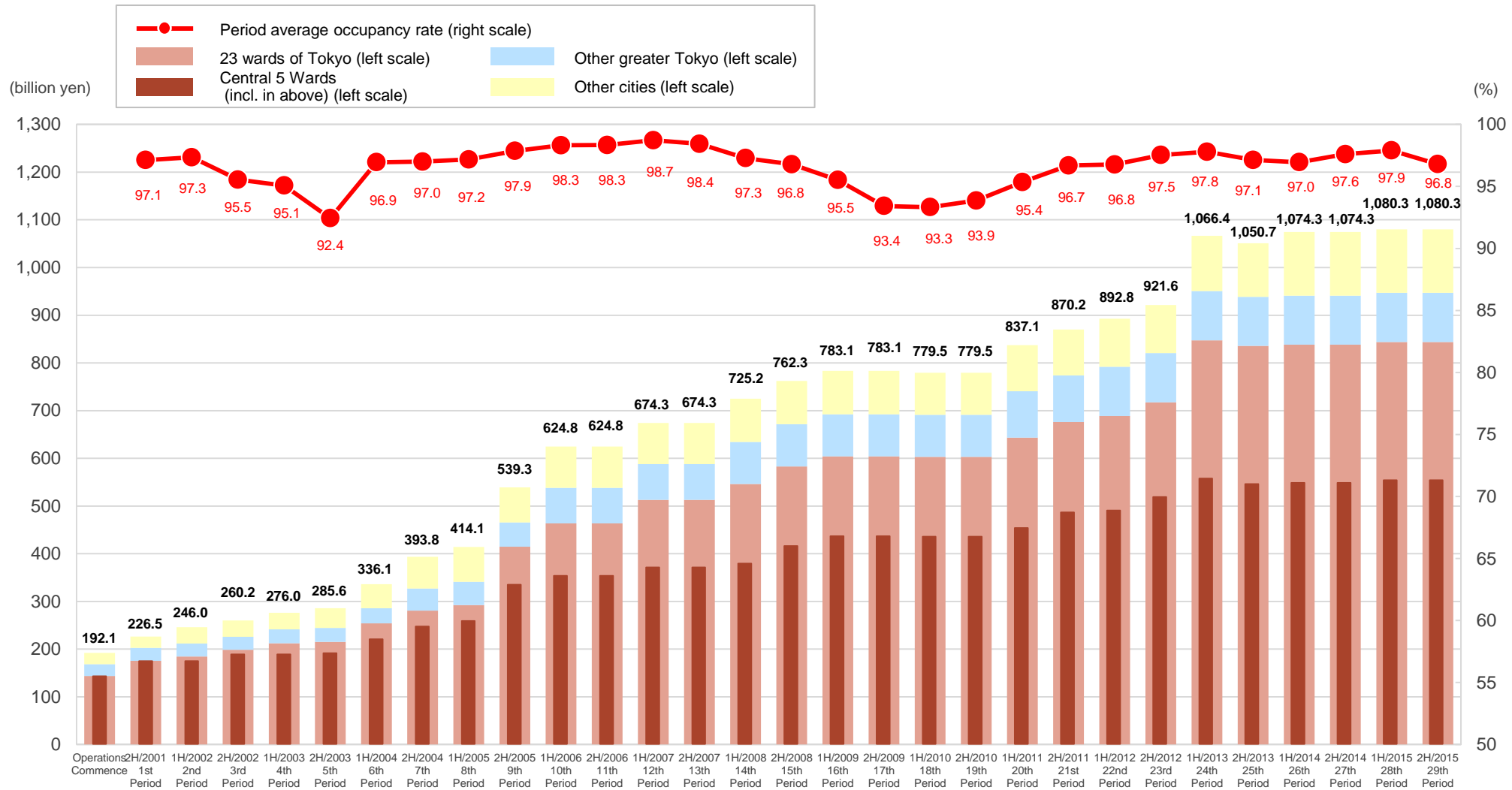
Source: The Association for Real Estate Securitization

# 3 Unit Price, Distributions per Unit & NAV per Unit



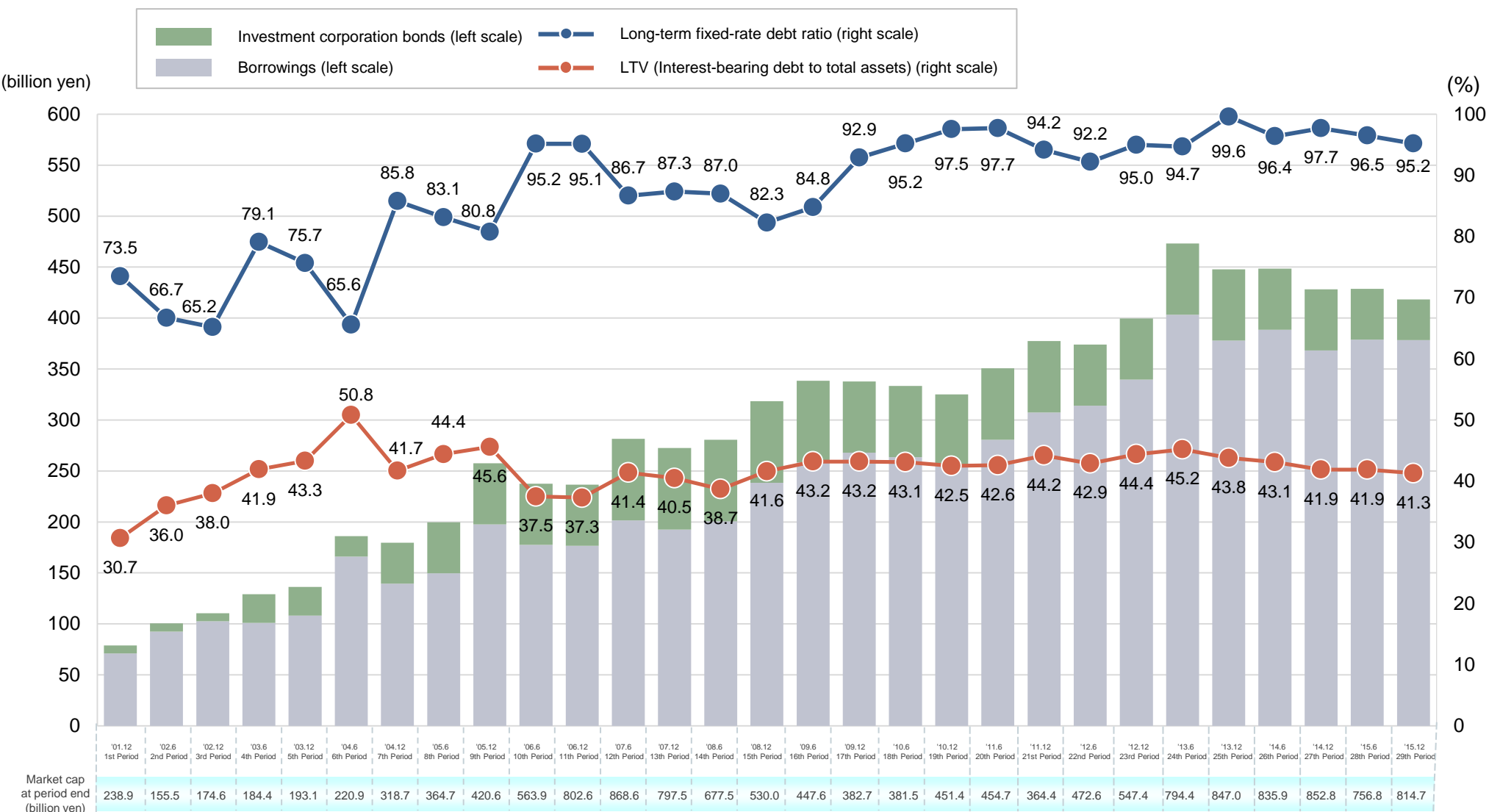
Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.  
 Note 2: NAV per unit = (Unitholder's capital + Reserve for advanced depreciation + Unrealized gain or loss on appraisal value at period end) ÷ Issued and outstanding units as of period end

# 4 Asset Scale (Total Acquisition Price) & Period Average Occupancy Rate



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

# 5 Financial Management



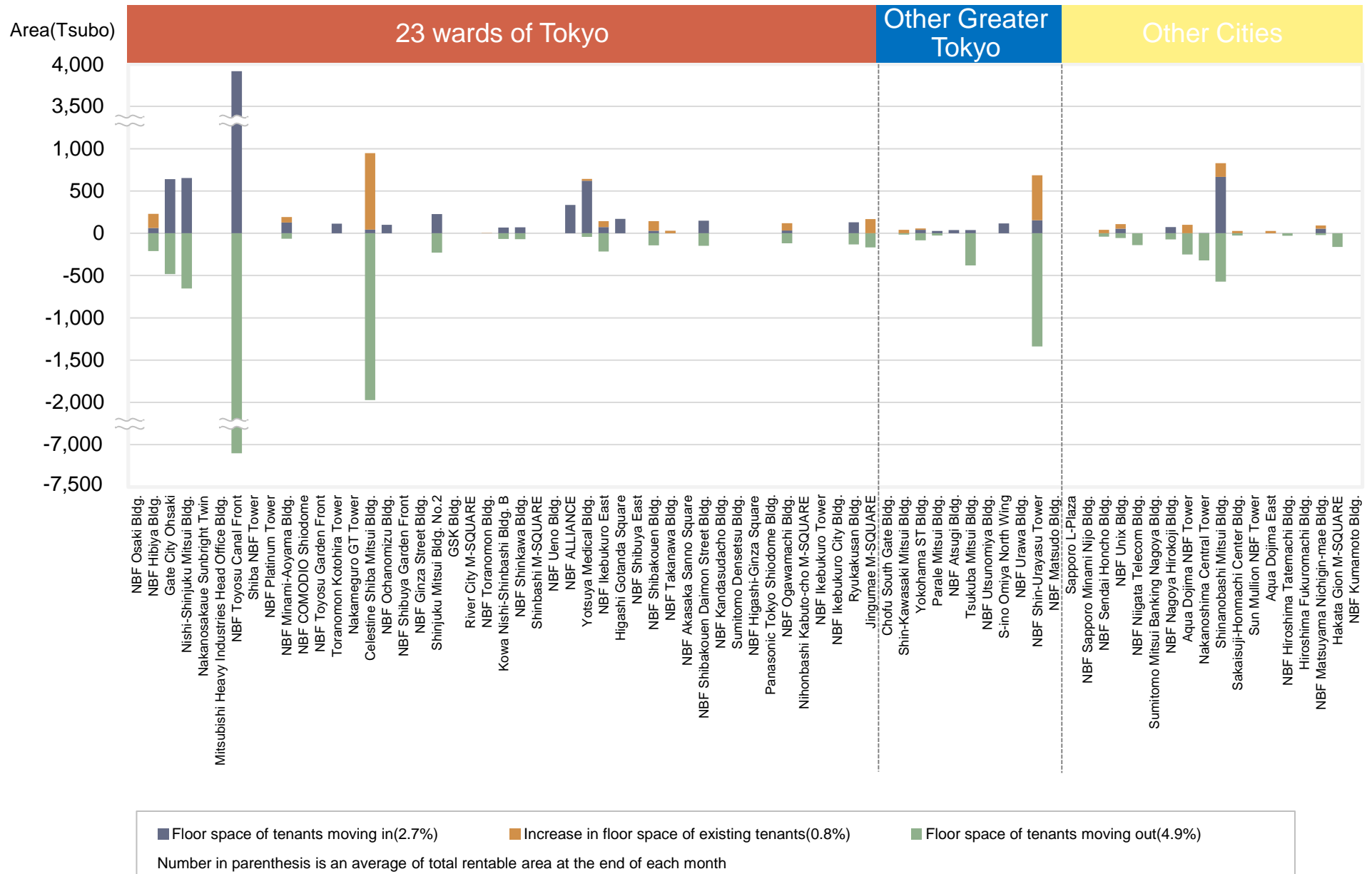
# 6 Lenders & Borrowings

| (million yen)                               |  |                            |                            |   |  |
|---|--|----------------------------|----------------------------|---|--|
|   | Lender   | 1H/2015<br>28th Period End | 2H/2015<br>29th Period End | Repayment<br>Method                                     | Other  |
| Short-Term<br>Borrowings                    | Sumitomo Mitsui Trust Bank, Ltd.   | 4,000                      | 7,000                      | Lump sum<br>repayment on<br>due date                    | Unsecured,<br>unguaranteed,<br>ranked pari passu |
|   | Shinsei Bank, Ltd.   | 2,000                      | 3,000                      |   |  |
|   | Resona Bank, Ltd.  | 1,000                      | 1,000                      |   |  |
|   | The Yamanashi Chuo Bank, Ltd.  | -                          | 1,000                      |   |  |
|   | Subtotal   | <b>7,000</b>               | <b>12,000</b>              |   |  |
| Long-Term<br>Borrowings<br>(contract basis) | Development Bank of Japan Inc. <sup>(Note 1)</sup>                           | 60,750                     | 63,375                     | Lump sum<br>repayment on<br>due date <sup>(Note1)</sup> | Unsecured,<br>unguaranteed,<br>ranked pari passu |
|   | Mitsubishi UFJ Trust and Banking Corporation                                 | 55,000                     | 55,000                     |   |  |
|   | Sumitomo Mitsui Trust Bank, Ltd.   | 33,000                     | 39,000                     |   |  |
|   | Mizuho Bank, Ltd.  | 27,000                     | 27,000                     |   |  |
|   | The Bank of Tokyo-Mitsubishi UFJ, Ltd.                                       | 26,000                     | 26,000                     |   |  |
|   | Sumitomo Mitsui Banking Corporation  | 26,000                     | 26,000                     |   |  |
|   | Sumitomo Life Insurance Company  | 25,000                     | 25,000                     |   |  |
|   | Mizuho Trust & Banking Co., Ltd.   | 14,000                     | 14,000                     |   |  |
|   | Mitsui Life Insurance Company Ltd.   | 12,000                     | 12,000                     |   |  |
|   | Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives) | 20,000                     | 10,000                     |   |  |
|   | The Bank of Fukuoka, Ltd.  | 10,000                     | 10,000                     |   |  |
|   | Nippon Life Insurance Company  | 7,000                      | 7,000                      |   |  |
|   | Shinkin Central Bank   | 6,000                      | 6,000                      |   |  |
|   | The Chugoku Bank, Ltd.   | 5,000                      | 5,000                      |   |  |
|   | The Daishi Bank, Ltd.  | 5,000                      | 5,000                      |   |  |
|   | The Norinchukin Bank   | 5,000                      | 5,000                      |   |  |
|   | Resona Bank, Ltd.  | 7,000                      | 4,000                      |   |  |
|   | Taiyo Life Insurance Company   | 5,000                      | 4,000                      |   |  |
|   | Daido Life Insurance Company   | 3,000                      | 4,000                      |   |  |
|   | 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 Iyo Bank, Ltd.   | 3,000                      | 3,000                      |   |  |
|   | The Joyo Bank, Ltd.  | 2,000                      | 2,000                      |   |  |
|   | The 77 Bank, Ltd.  | 2,000                      | 2,000                      |   |  |
|   | The Gunma Bank, Ltd.   | 1,000                      | 1,000                      |   |  |
|   | Shinsei Bank, Ltd.   | 1,000                      | 1,000                      |   |  |
|   | The Hiroshima Bank, Ltd.   | 1,000                      | 1,000                      |   |  |
|   | The Yamanashi Chuo Bank, Ltd.  | 1,000                      | -                          |   |  |
|   | Subtotal   | <b>371,750</b>             | <b>366,375</b>             |   |  |
|   | <b>Total</b>   | <b>378,750</b>             | <b>378,375</b>             |   |  |

(29 companies) (29 companies)

Note 1: Initial loans of 5,000 million yen (April 28, 2009) and 10,000 million yen (August 31, 2009) from the Development Bank of Japan Inc. are repayable in installments.

# 7 Floor Space of Tenants Moving in and out by Property (2H / 2015) **NBF** Nippon Building Fund



# 8 Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2015)

| Tenant Name   | Leased Property                                 | Floor Space (m <sup>2</sup> ) | Ratio of Total Rentable Area (%) |
|---|---|-------------------------------|----------------------------------|
| 1. Mitsui Fudosan Co., Ltd. (Note)                    | Gate City Ohsaki and 10 other properties        | 226,552                       | 21.5                             |
| 2. Sony Corporation                                   | NBF Osaki Bldg.                                 | 74,425                        | 7.1                              |
| 3. Mitsubishi Heavy Industries, Ltd.                  | Mitsubishi Heavy Industries Head Office Bldg.   | 34,187                        | 3.2                              |
| 4. Transcosmos inc.                                   | NBF Shibuya Garden Front and 3 other properties | 23,778                        | 2.3                              |
| 5. Glaxo SmithKline K.K.                              | GSK Bldg. and 4 other properties                | 21,420                        | 2.0                              |
| 6. Hakuhodo DY Holdings Inc.                          | NBF Toyosu Garden Front and 2 other property    | 20,467                        | 1.9                              |
| 7. AXA Life Insurance Co., Ltd.                       | NBF Platinum Tower and 3 other buildings        | 19,018                        | 1.8                              |
| 8. NS Solutions Corporation                           | NBF Shinkawa Bldg.                              | 15,302                        | 1.4                              |
| 9. American Family Life Assurance Company of Columbus | Chofu South Gate Bldg. and 2 other properties   | 14,483                        | 1.4                              |
| 10. Fuji Xerox Co., Ltd.                              | Nakanosakaue Sunbright Twin                     | 13,518                        | 1.3                              |
| Total Leased Floor Space                              |   | 1,055,580                     |                                  |

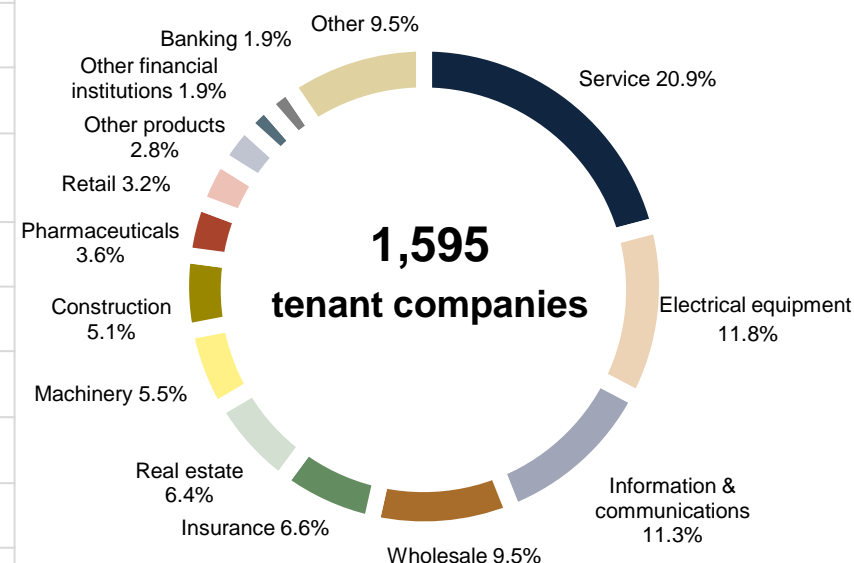
(Note) Mitsui Fudosan Co., Ltd.  
Mitsui Fudosan Co., Ltd. generally subleases the properties on the left that it leases from NBF, although it uses some of the floor space itself.  
Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.



# 9 Tenants by Industry

(As of December 31, 2015)

| Industry                         | Share of Floor Space | Main Companies   |
|----------------------------------|----------------------|--|
| 1. Service                       | 20.9%                | Transcosmos inc., Hakuhodo DY Holdings Inc.                                      |
| 2. Electrical equipment          | 11.8%                | Sony Corporation, NEC Corporation  |
| 3. Information & communications  | 11.3%                | NS Solutions Corporation, NTT PC Communications Incorporated                     |
| 4. Wholesale                     | 9.5%                 | Toshiba Information Equipments Co., Ltd., Autobacs Seven Company, Limited        |
| 5. Insurance                     | 6.6%                 | AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus |
| 6. Real estate                   | 6.4%                 | Hitachi Urban Investment, Ltd., Sankei Building Management Co., Ltd.             |
| 7. Machinery                     | 5.5%                 | Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.                          |
| 8. Construction                  | 5.1%                 | Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.              |
| 9. Pharmaceuticals               | 3.6%                 | Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.                     |
| 10. Retail                       | 3.2%                 | Lawson, Inc., JIMOS Co., Ltd.  |
| 11. Other products               | 2.8%                 | Nikkei Business Publications, Inc., Tasaki & Co., Ltd.                           |
| 12. Other financial institutions | 1.9%                 | Japan Finance Corporation, Yamada Servicer Synthetic Office                      |
| 13. Banking                      | 1.9%                 | Sumitomo Mitsui Banking Corporation, The Norinchukin Bank                        |
| 14. Other                        | 9.5%                 | -  |
| Total                            | 100.0%               | -  |

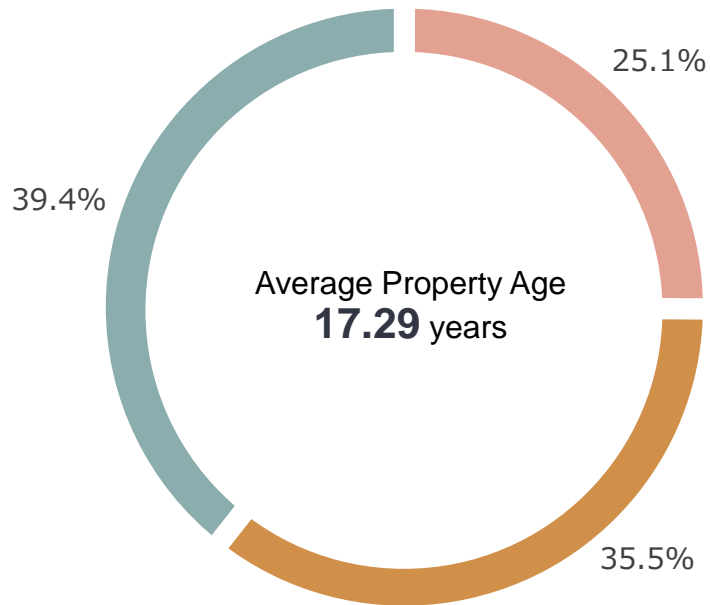


The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee.

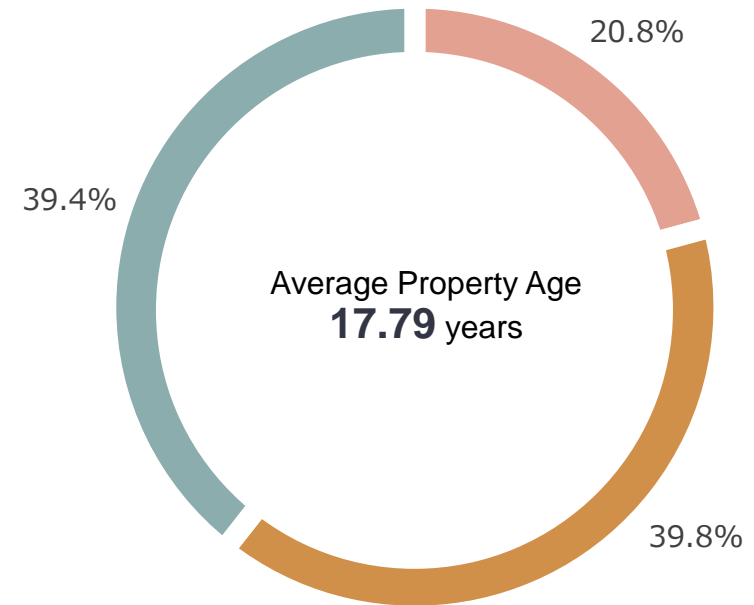
Industry classification includes sublease tenants.

# 10 Property Age

June 30, 2015  
(28th Period End)



December 31, 2015  
(29th Period End)



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

## GRESB

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

**NBF received a Green Star, the highest rating, in the 2015 GRESB survey.**



## DBJ Green Building

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

| Building Name           | Ranking                            |
|-------------------------|------------------------------------|
| NBF Toyosu Canal Front  | <p>DBJ Green Building<br/>2015</p> |
| NBF Toyosu Garden Front |                                    |
| River City M-SQUARE     |                                    |
| Hakata Gion M-SQUARE    |                                    |
| NBF Kandasudacho Bldg.  |                                    |

## CASBEE

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

| Building Name           | Ranking   |
|-------------------------|---|
| Gate City Ohsaki        | <b>S</b><br>CASBEE<br>– Existing Building                   |
| NBF Toyosu Garden Front | <b>A</b><br>CASBEE<br>– New Construction<br>(Brief Version) |

## Tokyo Metropolitan Top-Level-Facility

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

| Building Name                                 | Category                        |
|---|---------------------------------|
| Gate City Ohsaki                              | <b>Semi-Top-Level Facility*</b> |
| Mitsubishi Heavy Industries Head Office Bldg. |                                 |
| Panasonic Tokyo Shiodome Bldg.                |                                 |

\*Inspections involve over 70 evaluation items

## Improving Business Continuity and Creating Added Value

### Disaster Prevention and BCP Measures

#### Installing emergency power generators

(NBF Shinkawa Bldg. West Tower)



Additional power generator



Installation of external underground oil tank



Underground tank

#### Introducing system for safe evacuation

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

(Shiba NBF Tower)



(Sumitomo Mitsui Banking Nagoya Bldg.)



(Yokohama ST Bldg.)



(Shinjuku Mitsui Bldg. No.2)



(Kowa Nishi-Shinbashi Bldg. B)



#### Improving earthquake-resistance of elevators

Installation and renewal of earthquake sensors

(NBF Platinum Tower)



Rope misalignment stop



Extended rope vibration sensor



Additional earthquake sensors

(Parale Mitsui Bldg.)



Additional earthquake sensors



Counterweight frame reinforcement

## Achieving occupant comfort while minimizing environmental impacts / Community engagements

### Retrofit to improve energy efficiency

### CS improvement and Community Engagement Programs

#### Common Area Lighting Upgrades (Installation of LED Lighting)

(NBF Shin-Urayasu Tower)



#### Separation of Smoking Room (Smoking Rooms)

(Higashi Gotanda Square)



#### HVAC Retrofit

#### (Installation of High-Efficiency Air Conditioning)

(NBF Shin-Urayasu Tower)



(Aqua Dojima NBF Tower)



(NBF Shibuya East)



#### Various Events

Concerts and various other events are held to promote communication between occupants and local community.

(Sumitomo Mitsui Banking  
Nagoya Bldg.)



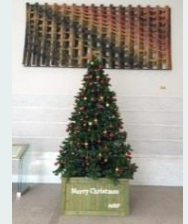
(NBF Toyosu Canal Front)



(NBF Matsuyama  
Nichigin-mae Bldg.)



(Sun Mullion NBF Tower)



(Tsukuba Mitsui Bldg.)



(NBF Platinum Tower)





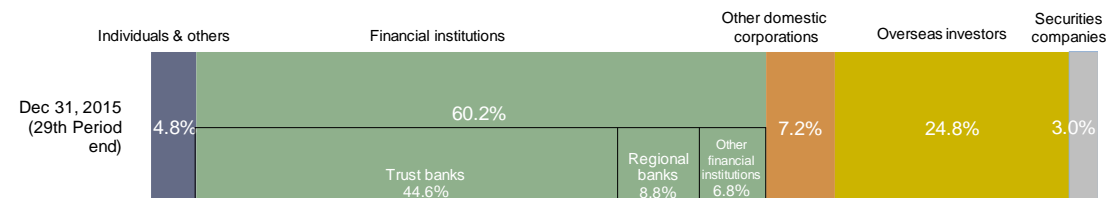
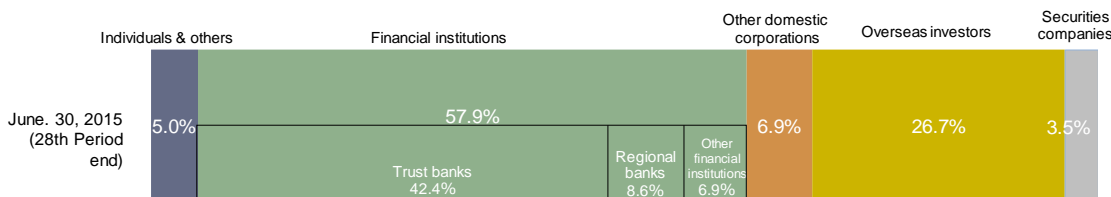
# 13 Overview of Unit Ownership

## Ownership by Unitholder

| Uniholder Category           | Jun. 30, 2015<br>(28th Period end) |              | Dec. 31, 2015<br>(29th Period end) |              | PoP Change |          |
|------------------------------|------------------------------------|--------------|------------------------------------|--------------|------------|----------|
|                              | Units                              | %            | Units                              | %            | Units      | %        |
| Individuals & others         | 70,533                             | 5.0          | 67,359                             | 4.8          | -3,174     | -0.2     |
| Financial institutions       | 818,033                            | 57.9         | 850,240                            | 60.2         | 32,207     | 2.3      |
| City banks                   | 1,274                              | 0.1          | 868                                | 0.1          | -406       | -0.0     |
| Regional banks               | 120,891                            | 8.6          | 123,678                            | 8.8          | 2,787      | 0.2      |
| Trust banks                  | 598,784                            | 42.4         | 630,077                            | 44.6         | 31,293     | 2.2      |
| Life insurance companies     | 63,508                             | 4.5          | 61,403                             | 4.3          | -2,105     | -0.1     |
| Non-life insurance companies | 6,351                              | 0.4          | 6,351                              | 0.4          | -          | -        |
| Credit unions                | 14,769                             | 1.0          | 15,137                             | 1.1          | 368        | 0.0      |
| Other financial institutions | 12,456                             | 0.9          | 12,726                             | 0.9          | 270        | 0.0      |
| Other domestic corporations  | 97,641                             | 6.9          | 101,659                            | 7.2          | 4,018      | 0.3      |
| Overseas investors           | 376,310                            | 26.7         | 350,040                            | 24.8         | -26,270    | -1.9     |
| Securities companies         | 49,483                             | 3.5          | 42,702                             | 3.0          | -6,781     | -0.5     |
| <b>Total</b>                 | <b>1,412,000</b>                   | <b>100.0</b> | <b>1,412,000</b>                   | <b>100.0</b> | <b>-</b>   | <b>-</b> |

## Number of Unitholders by Type

| Uniholder Category           | Jun. 30, 2015<br>(28th Period end) |              | Dec. 31, 2015<br>(29th Period end) |              | PoP Change  |          |
|------------------------------|------------------------------------|--------------|------------------------------------|--------------|-------------|----------|
|                              | Units Held                         | %            | Units Held                         | %            | Units Held  | %        |
| Individuals & others         | 15,155                             | 93.3         | 14,456                             | 93.3         | -699        | -0.0     |
| Financial institutions       | 204                                | 1.3          | 196                                | 1.3          | -8          | -0.0     |
| City banks                   | 1                                  | 0.0          | 1                                  | 0.0          | -           | -        |
| Regional banks               | 69                                 | 0.4          | 64                                 | 0.4          | -5          | -0.0     |
| Trust banks                  | 21                                 | 0.1          | 20                                 | 0.1          | -1          | -0.0     |
| Life insurance companies     | 12                                 | 0.1          | 11                                 | 0.1          | -1          | -0.0     |
| Non-life insurance companies | 7                                  | 0.0          | 7                                  | 0.0          | -           | -        |
| Credit unions                | 61                                 | 0.4          | 57                                 | 0.4          | -4          | -0.0     |
| Other financial institutions | 33                                 | 0.2          | 36                                 | 0.2          | 3           | 0.0      |
| Other domestic corporations  | 401                                | 2.5          | 385                                | 2.5          | -16         | -0.0     |
| Overseas investors           | 452                                | 2.8          | 432                                | 2.8          | -20         | -0.0     |
| Securities companies         | 30                                 | 0.2          | 20                                 | 0.1          | -10         | -0.1     |
| <b>Total</b>                 | <b>16,242</b>                      | <b>100.0</b> | <b>15,489</b>                      | <b>100.0</b> | <b>-753</b> | <b>-</b> |



## Top 10 Unitholders

| Unitholder Name  | Jun. 30, 2015<br>(28th Period end) |      | Dec. 31, 2015<br>(29th Period end) |      |
|--|------------------------------------|------|------------------------------------|------|
|  | Units Held                         | %    | Units Held                         | %    |
| Japan Trustee Services Bank, Ltd.                        | 273,550                            | 19.4 | 278,869                            | 19.7 |
| Trust & Custody Services Bank, Ltd.                      | 125,237                            | 8.9  | 152,103                            | 10.8 |
| The Master Trust Bank of Japan, Ltd.                     | 107,303                            | 7.6  | 112,845                            | 8.0  |
| The Nomura Trust and Banking Co., Ltd.                   | 56,916                             | 4.0  | 54,824                             | 3.9  |
| Mitsui Fudosan Co., Ltd.                                 | 47,630                             | 3.4  | 47,630                             | 3.4  |
| STATE STREET BANK WEST CLIENT - TREATY505234             | 26,679                             | 1.9  | 27,216                             | 1.9  |
| Sumitomo Life Insurance Company                          | 24,512                             | 1.7  | 24,512                             | 1.7  |
| STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT505233 | 22,984                             | 1.6  | 23,512                             | 1.7  |
| STATE STREET BANK AND TRUST COMPANY 505223               | 7,774                              | 0.6  | 22,592                             | 1.6  |
| Nomura Securities Co., Ltd.                              | 16,800                             | 1.2  | 20,570                             | 1.5  |

# 14 Historical Summary of Results and Financial Position

|  |               | 2H/2013     | 1H/2014     | 2H/2014     | 1H/2015     | 2H/2015     |
|--|---------------|-------------|-------------|-------------|-------------|-------------|
|  |               | 25th Period | 26th Period | 27th Period | 28th Period | 29th Period |
| Operating revenues                                   | (million yen) | 37,134      | 36,561      | 34,806      | 34,593      | 34,640      |
| Leasing revenues                                     | (million yen) | 34,844      | 34,659      | 34,806      | 34,593      | 34,640      |
| Profits from dispositions                            | (million yen) | 2,289       | 1,902       | -           | -           | -           |
| NOI from leasing activities <sup>2</sup>             | (million yen) | 22,864      | 22,482      | 22,219      | 22,167      | 22,014      |
| Income before income taxes                           | (million yen) | 13,277      | 12,772      | 10,847      | 10,996      | 10,978      |
| Net income   | (million yen) | 13,276      | 12,771      | 10,846      | 10,995      | 10,977      |
| FFO <sup>3</sup>                                     | (million yen) | 18,202      | 17,945      | 18,009      | 18,140      | 18,087      |
| AFFO <sup>4</sup>                                    | (million yen) | 16,222      | 16,299      | 15,680      | 15,484      | 15,248      |
| Depreciation and amortization                        | (million yen) | 6,929       | 7,077       | 7,163       | 7,145       | 7,110       |
| Profits/loss from dispositions                       | (million yen) | 286         | -           | -           | -           | -           |
| Capital expenditures                                 | (million yen) | 1,980       | 1,646       | 2,329       | 2,655       | 2,839       |
| Total assets   | (million yen) | 1,022,811   | 1,040,572   | 1,022,951   | 1,022,385   | 1,012,708   |
| Interest-bearing debt                                | (million yen) | 447,875     | 448,500     | 428,125     | 428,750     | 418,375     |
| Net assets   | (million yen) | 519,198     | 534,820     | 534,156     | 534,306     | 534,287     |
| Payment of dividends                                 | (million yen) | 11,964      | 11,510      | 10,845      | 10,995      | 11,346      |
| Units issued and outstanding (period end)            | (Units)       | 692,000     | 1,412,000   | 1,412,000   | 1,412,000   | 1,412,000   |
| Net assets per unit <sup>8</sup>                     | (JPY)         | 750,286     | 378,768     | 378,297     | 378,403     | 378,390     |
| Distributions per unit <sup>8</sup>                  | (JPY)         | 17,290      | 8,152       | 7,681       | 7,787       | 8,036       |
| FFO per unit <sup>5,8</sup>                          | (JPY)         | 26,304      | 12,818      | 12,754      | 12,847      | 12,809      |
| NAV per unit <sup>6,8</sup>                          | (JPY)         | 814,865     | 421,123     | 430,707     | 444,359     | 460,478     |
| ROA <sup>1</sup>                                     | (%)           | 1.28 (2.56) | 1.24 (2.48) | 1.05 (2.10) | 1.08 (2.15) | 1.08 (2.16) |
| ROE <sup>1</sup>                                     | (%)           | 2.56 (5.12) | 2.42 (4.85) | 2.03 (4.06) | 2.06 (4.12) | 2.05 (4.11) |
| LTV (ratio of interest-bearing debt to total assets) | (%)           | 43.8        | 43.1        | 41.9        | 41.9        | 41.3        |
| DSCR <sup>7</sup>                                    | (Times)       | 6.9         | 7.1         | 7.6         | 8.2         | 8.4         |
| Payout ratio   | (%)           | 90.1        | 90.1        | 99.9        | 99.9        | 103.3       |
| Operating days in the period                         | (Days)        | 184         | 181         | 184         | 181         | 184         |
| Investment properties (period end)                   | (Properties)  | 71          | 73          | 73          | 74          | 74          |
| Number of tenants (period end)                       | (Properties)  | 1,481       | 1,546       | 1,568       | 1,579       | 1,595       |
| Total rentable area (period end)                     | (㎡)           | 1,038,549   | 1,074,857   | 1,074,771   | 1,079,185   | 1,079,164   |
| Average occupancy rate during the period             | (%)           | 97.1        | 97.0        | 97.6        | 97.9        | 96.8        |

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

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

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

Note 4: AFFO = FFO – Capital expenditures

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

Note 6: NAV per Unit = (Unitholder's capital + Reserve for advanced depreciation(reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Issued and outstanding units as of period end

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

Note 8: NBF conducted a two-for-one investment unit split with an effective date of January 1, 2014.

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

## ■ 23 Wards of Tokyo

| Building Name                                 | Total Rentable Area (㎡) | Total Leased Area (㎡)<br>(incl. subleases) | Occupancy rate at end of period (%) | Total Number of Tenants | PML (%) | Building Name                         | Total Rentable Area (㎡) | Total Leased Area (㎡)<br>(incl. subleases) | Occupancy rate at end of period (%) | Total Number of Tenants | PML (%)  |
|---|-------------------------|--|-------------------------------------|-------------------------|---------|---------------------------------------|-------------------------|--|-------------------------------------|-------------------------|----------|
| NBF Osaki Bldg.                               | 74,425                  | 74,425                                     | 100.0                               | 1                       | 0.9     | NBF Shinkawa Bldg. <sup>2</sup>       | 17,307                  | 17,178                                     | 99.3 (100)                          | 35 (2)                  | 3.5      |
| NBF Hibiya Bldg.                              | 27,572                  | 27,388                                     | 99.3                                | 95                      | 1.6     | Shinbashi M-SQUARE                    | 5,392                   | 5,392                                      | 100.0                               | 7                       | 2.6      |
| Gate City Ohsaki <sup>1</sup>                 | 41,881                  | 39,218                                     | 93.6 (100)                          | 78 (1)                  | 1.5     | NBF Ueno Bldg.                        | 8,504                   | 8,504                                      | 100.0                               | 6                       | 1.9      |
| Nishi-Shinjuku Mitsui Bldg. <sup>1</sup>      | 33,338                  | 33,320                                     | 99.9 (100)                          | 39 (1)                  | 1.9     | NBF Alliance                          | 4,033                   | 4,033                                      | 100.0                               | 8                       | 7.3      |
| Nakanosakaue Sunbright Twin                   | 32,021                  | 32,021                                     | 100.0                               | 17                      | 1.4     | Yotsuya Medical Bldg. <sup>1,2</sup>  | 7,481                   | 7,349                                      | 98.2 (100)                          | 39 (1)                  | 5.6      |
| Mitsubishi Heavy Industries Head Office Bldg. | 35,641                  | 35,641                                     | 100.0                               | 11                      | 1.7     | NBF Ikebukuro East                    | 11,073                  | 10,835                                     | 97.9                                | 20                      | 2.8      |
| NBF Toyosu Canal Front                        | 36,674                  | 24,148                                     | 65.8                                | 10                      | 4.2     | Higashi Gotanda Square <sup>1</sup>   | 6,166                   | 6,115                                      | 99.2 (100)                          | 11 (1)                  | 2.0      |
| Shiba NBF Tower                               | 24,730                  | 24,730                                     | 100.0                               | 33                      | 2.3     | NBF Shibuya East                      | 4,999                   | 4,999                                      | 100.0                               | 4                       | 4.4      |
| NBF Platinum Tower                            | 33,503                  | 33,503                                     | 100.0                               | 6                       | 1.6     | NBF Shibakouen Bldg.                  | 7,084                   | 7,084                                      | 100.0 (100)                         | 18 (7)                  | 5.9      |
| NBF Minami-Aoyama Bldg.                       | 9,631                   | 9,521                                      | 98.9                                | 12                      | 4.7     | NBF Takanawa Bldg.                    | 10,458                  | 10,147                                     | 97.0                                | 12                      | 5.3      |
| NBF COMODIO Shiodome                          | 20,538                  | 20,538                                     | 100.0                               | 15                      | 7.3     | NBF Akasaka Sanno Square              | 5,258                   | 5,258                                      | 100.0                               | 6                       | 9.9      |
| NBF Toyosu Garden Front                       | 28,289                  | 28,289                                     | 100.0                               | 5                       | 3.5     | NBF Shibakouen Daimon Street Bldg.    | 3,432                   | 3,432                                      | 100.0                               | 8                       | 2.8      |
| Toranomon Kotohira Tower <sup>1</sup>         | 16,848                  | 16,848                                     | 100.0 (100)                         | 24 (1)                  | 1.6     | NBF Kandasudacho Bldg.                | 4,470                   | 4,470                                      | 100.0                               | 9                       | 3.7      |
| Nakameguro GT Tower <sup>1</sup>              | 21,423                  | 21,423                                     | 100.0 (100)                         | 19 (1)                  | 1.2     | Sumitomo Densetsu Bldg.               | 5,991                   | 5,991                                      | 100.0                               | 1                       | 5.2      |
| Celestine Shiba Mitsui Bldg. <sup>1</sup>     | 16,915                  | 11,677                                     | 69.0 (100)                          | 6 (1)                   | 1.9     | NBF Higashi-Ginza Square              | 4,871                   | 4,871                                      | 100.0                               | 7                       | 3.1      |
| NBF Ochanomizu Bldg.                          | 6,627                   | 6,627                                      | 100.0                               | 6                       | 5.8     | Panasonic Tokyo Shiodome Bldg.        | 4,577                   | 4,577                                      | 100.0                               | 1                       | 1.6      |
| NBF Shibuya Garden Front                      | 16,516                  | 16,516                                     | 100.0                               | 1                       | 3.4     | NBF Ogawamachi Bldg. <sup>1</sup>     | 4,805                   | 4,805                                      | 100.0 (100)                         | 16 (1)                  | 4.2      |
| NBF Ginza Street Bldg.                        | 3,440                   | 3,440                                      | 100.0                               | 1                       | 8.2     | Nihonbashi Kabuto-cho M-SQUARE        | 3,298                   | 3,298                                      | 100.0                               | 2                       | 6.4      |
| Shinjuku Mitsui Bldg. No.2                    | 14,828                  | 14,617                                     | 98.6                                | 50                      | 1.7     | NBF Ikebukuro Tower                   | 5,631                   | 5,631                                      | 100.0                               | 17                      | 3.9      |
| GSK Bldg.                                     | 20,426                  | 20,426                                     | 100.0                               | 1                       | 0.8     | NBF Ikebukuro City Bldg.              | 5,127                   | 5,127                                      | 100.0                               | 11                      | 9.9      |
| River City M-SQUARE                           | 16,232                  | 16,232                                     | 100.0                               | 8                       | 4.0     | Ryukusan Bldg.                        | 5,332                   | 5,332                                      | 100.0                               | 10                      | 4.4      |
| NBF Toranomon Bldg.                           | 10,067                  | 10,039                                     | 99.7                                | 15                      | 8.4     | Jingumae M-SQUARE                     | 7,232                   | 7,232                                      | 100.0                               | 8                       | 3.5      |
| Kowa Nishi-Shinbashi Bldg. B <sup>2</sup>     | 10,088                  | 9,976                                      | 98.9 (100)                          | 19 (6)                  | 2.0     | <b>Tokyo 23 wards (45 properties)</b> | <b>694,173</b>          | <b>672,222</b>                             | <b>96.8 (98.0)</b>                  | <b>728 (447)</b>        | <b>-</b> |

1: These properties are subleased with a rental contract under which tenant rental payments may vary according to sublessee rental conditions. The occupancy rate for these properties is for total rentable area calculated as the sum of total rentable area under contract to the sublessee and total rentable area for the rest of the property. Occupancy rate before the inclusion of the subleased portion is in parentheses. Moreover, the number of tenants for these properties is the sum of tenants in the subleased portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses

2: These properties are subleased with a rental contract for the housing portion under which tenant rental payments may vary according to sublessee rental conditions. The occupancy rate for these properties is for total rentable area calculated as the sum of total rentable area for the housing portion under contract to the sublessee and total rentable area for the rest of the property. Occupancy rate before the inclusion of the subleased portion is in parentheses. Moreover, the number of tenants for these properties is the sum of tenants in the subleased portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses. Moreover, the number of tenants for these properties is the sum of tenants in the subleased housing portion and tenants in the rest of the property. Number of tenants before the inclusion of the subleased portion is in parentheses



# 15 Property Portfolio Overview (2/2) – Other Greater Tokyo & Other Cities

## ■ Other Greater Tokyo

| Building Name                              | Total Rentable Area (㎡) | Total Leased Area (㎡)<br>(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. <sup>1</sup>    | 39,837                  | 38,452                                     | 96.5 (100)                          | 20 (1)                  | 2.2     |
| Yokohama ST Bldg.                          | 20,047                  | 19,753                                     | 98.5                                | 94                      | 1.7     |
| Parale Mitsui Bldg. <sup>1</sup>           | 12,545                  | 12,545                                     | 100.0 (100)                         | 34 (1)                  | 2.8     |
| NBF Atsugi Bldg.                           | 5,242                   | 5,242                                      | 100.0                               | 19                      | 17.0    |
| Tsukuba Mitsui Bldg.                       | 16,697                  | 15,171                                     | 90.9                                | 61                      | 0.5     |
| NBF Utsunomiya Bldg.                       | 6,160                   | 6,160                                      | 100.0                               | 40                      | 0.5     |
| S-ino Omiya North Wing                     | 20,698                  | 20,139                                     | 97.3                                | 43                      | 1.9     |
| NBF Urawa Bldg.                            | 3,455                   | 3,455                                      | 100.0                               | 12                      | 10.2    |
| NBF Shin-Urayasu Tower                     | 22,760                  | 19,856                                     | 87.2                                | 52                      | 2.6     |
| NBF Matsudo Bldg.                          | 4,770                   | 4,677                                      | 98.0                                | 24                      | 7.8     |
| <b>Other greater Tokyo (11 properties)</b> | <b>165,972</b>          | <b>159,210</b>                             | <b>95.9 (96.8)</b>                  | <b>400 (348)</b>        |         |

## ■ Other Cities

| Building Name                          | Total Rentable Area (㎡) | Total Leased Area (㎡)<br>(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 Sendai Honcho Bldg.                | 7,514                   | 7,514                                      | 100.0                               | 9                       | 0.5                               |
| NBF Unix Bldg.                         | 13,267                  | 13,260                                     | 100.0                               | 52                      | 2.7                               |
| NBF Niigata Telecom Bldg.              | 10,208                  | 9,333                                      | 91.4                                | 30                      | 4.9                               |
| Sumitomo Mitsui Banking Nagoya Bldg.   | 17,658                  | 17,340                                     | 98.2                                | 11                      | 3.9                               |
| NBF Nagoya Hirokoji Bldg.              | 9,876                   | 9,876                                      | 100.0                               | 23                      | 7.1                               |
| Aqua Dojima NBF Tower                  | 21,917                  | 20,833                                     | 95.1                                | 42                      | 3.8                               |
| Nakanoshima Central Tower              | 17,355                  | 16,030                                     | 92.4                                | 20                      | 3.2                               |
| Shinanobashi Mitsui Bldg. <sup>1</sup> | 25,314                  | 24,383                                     | 96.3 (100)                          | 64 (1)                  | 5.3                               |
| Sakaisuji-Honmachi Center Bldg.        | 23,230                  | 23,230                                     | 100.0                               | 52                      | 3.8                               |
| Sun Mullion NBF Tower                  | 14,954                  | 14,954                                     | 100.0                               | 29                      | 1.8                               |
| Aqua Dojima East                       | 3,245                   | 3,115                                      | 96.0                                | 20                      | 3.7                               |
| NBF Hiroshima Tatemachi Bldg.          | 5,567                   | 5,473                                      | 98.3                                | 32                      | 4.3                               |
| Hiroshima Fukuromachi Bldg.            | 3,927                   | 3,927                                      | 100.0                               | 12                      | 3.5                               |
| NBF Matsuyama Nichigin-mae Bldg.       | 5,983                   | 5,753                                      | 96.2                                | 21                      | 4.0                               |
| Hakata Gion M-SQUARE                   | 14,328                  | 13,790                                     | 96.2                                | 16                      | Rounded down to the nearest tenth |
| NBF Kumamoto Bldg.                     | 7,931                   | 7,931                                      | 100.0                               | 18                      | 3.0                               |
| <b>Other City (18 Properties)</b>      | <b>219,019</b>          | <b>213,490</b>                             | <b>97.5 (97.9)</b>                  | <b>467 (404)</b>        |                                   |
| <b>Total (74 properties)</b>           | <b>1,079,164</b>        | <b>1,044,921</b>                           | <b>96.8 (97.8)</b>                  | <b>1,595 (1,199)</b>    | <b>1.5</b>                        |

# 16 Appraisal Value (1/2) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

| Property Name                                 | Acquisition Price | Book Value at 2H/2015 29th Period End | (1) Appraisal Value at 2H/2015 29th Period End | (2) Appraisal Value at 1H/2015 28th Period End | (1) - (2) |
|---|-------------------|---------------------------------------|--|--|-----------|
| NBF Osaki Bldg.                               | 66,660            | 66,984                                | 79,900   | 77,900   | 2,000     |
| NBF Hibiya Bldg.                              | 63,500            | 64,024                                | 54,400   | 53,300   | 1,100     |
| Gate City Ohsaki                              | 57,281            | 49,195                                | 63,600   | 61,900   | 1,700     |
| Nishi-Shinjuku Mitsui Bldg.                   | 45,145            | 33,624                                | 41,400   | 41,400   | -         |
| Nakanosakaue Sunbright Twin                   | 40,750            | 36,576                                | 30,800   | 30,400   | 400       |
| Mitsubishi Heavy Industries Head Office Bldg. | 36,300            | 36,094                                | 45,600   | 45,500   | 100       |
| NBF Toyosu Canal Front                        | 35,200            | 30,053                                | 33,300   | 33,500   | -200      |
| Shiba NBF Tower                               | 32,000            | 27,236                                | 28,700   | 28,200   | 500       |
| NBF Platinum Tower                            | 31,000            | 26,914                                | 58,900   | 57,600   | 1,300     |
| NBF Minami-Aoyama Bldg.                       | 31,000            | 31,551                                | 18,100   | 17,600   | 500       |
| NBF COMODIO Shiodome                          | 28,800            | 28,080                                | 32,200   | 31,700   | 500       |
| NBF Toyosu Garden Front                       | 25,018            | 23,095                                | 28,100   | 28,000   | 100       |
| Toranomon Kotohira Tower                      | 24,543            | 18,862                                | 32,800   | 32,000   | 800       |
| Nakameguro GT Tower                           | 23,856            | 18,083                                | 21,100   | 20,600   | 500       |
| Celestine Shiba Mitsui Bldg.                  | 22,500            | 22,420                                | 25,200   | 24,600   | 600       |
| NBF Ochanomizu Bldg.                          | 20,840            | 20,292                                | 13,000   | 12,500   | 500       |
| NBF Shibuya Garden Front                      | 20,269            | 18,978                                | 29,000   | 27,100   | 1,900     |
| NBF Ginza Street Bldg.                        | 17,000            | 17,537                                | 16,000   | 15,600   | 400       |
| Shinjuku Mitsui Bldg. No.2                    | 16,285            | 16,058                                | 17,200   | 16,600   | 600       |
| GSK Bldg.                                     | 14,434            | 11,850                                | 16,600   | 17,000   | -400      |
| River City M-SQUARE                           | 13,350            | 12,444                                | 15,500   | 15,200   | 300       |
| NBF Toranomon Bldg.                           | 13,337            | 13,114                                | 16,300   | 16,100   | 200       |
| Kowa Nishi-Shinbashi Bldg. B                  | 13,217            | 11,110                                | 14,200   | 13,900   | 300       |

| Property Name                         | Acquisition Price | Book Value at 2H/2015 29th Period End | (1) Appraisal Value at 2H/2015 29th Period End | (2) Appraisal Value at 1H/2015 28th Period End | (1) - (2)     |
|---------------------------------------|-------------------|---------------------------------------|--|--|---------------|
| NBF Shinkawa Bldg.                    | 12,614            | 12,055                                | 13,980   | 13,690   | 290           |
| Shinbashi M-SQUARE                    | 11,900            | 11,809                                | 13,600   | 13,200   | 400           |
| NBF Ueno Bldg.                        | 10,400            | 9,559                                 | 8,870  | 8,790  | 80            |
| NBF Alliance                          | 9,126             | 9,365                                 | 11,700   | 11,400   | 300           |
| Yotsuya Medical Bldg.                 | 8,800             | 7,856                                 | 7,360  | 7,350  | 10            |
| NBF Ikebukuro East                    | 8,630             | 9,087                                 | 9,650  | 9,520  | 130           |
| Higashi Gotanda Square                | 8,350             | 7,928                                 | 8,020  | 7,890  | 130           |
| NBF Shibuya East                      | 8,000             | 8,121                                 | 6,630  | 6,420  | 210           |
| NBF Shibakouen Bldg.                  | 6,770             | 6,207                                 | 7,780  | 7,600  | 180           |
| NBF Takanawa Bldg.                    | 6,667             | 6,377                                 | 7,140  | 6,990  | 150           |
| NBF Akasaka Sanno Square              | 6,250             | 6,242                                 | 6,250  | 6,220  | 30            |
| NBF Shibakouen Daimon Street Bldg.    | 6,100             | 6,230                                 | 4,280  | 4,180  | 100           |
| NBF Kandasudacho Bldg.                | 5,960             | 6,006                                 | 7,550  | 7,350  | 200           |
| Sumitomo Densetsu Bldg.               | 5,365             | 4,787                                 | 5,740  | 5,590  | 150           |
| NBF Higashi-Ginza Square              | 5,200             | 4,482                                 | 7,120  | 6,980  | 140           |
| Panasonic Tokyo Shiodome Bldg.        | 5,075             | 5,031                                 | 5,850  | 5,700  | 150           |
| NBF Ogawamachi Bldg.                  | 4,940             | 5,083                                 | 5,660  | 5,580  | 80            |
| Nihonbashi Kabuto-cho M-SQUARE        | 4,850             | 4,617                                 | 5,300  | 5,180  | 120           |
| NBF Ikebukuro Tower                   | 4,695             | 4,323                                 | 5,390  | 5,250  | 140           |
| NBF Ikebukuro City Bldg.              | 4,428             | 4,140                                 | 5,060  | 4,910  | 150           |
| Ryukakusan Bldg.                      | 4,050             | 4,396                                 | 4,450  | 4,360  | 90            |
| Jingumae M-SQUARE                     | 3,700             | 3,539                                 | 3,750  | 3,740  | 10            |
| <b>Tokyo 23 wards (45 properties)</b> | <b>844,156</b>    | <b>781,436</b>                        | <b>893,030</b>                                 | <b>876,090</b>                                 | <b>16,940</b> |

(million yen)

# 16 Appraisal Value (2/2) – Other Greater Tokyo & Other Cities **NBF** Nippon Building Fund

## ■ Other Greater Tokyo

| Property Name                              | Acquisition Price | Book Value at 2H/2015 29th Period End | (1) Appraisal Value at 2H/2015 29th Period End | (2) Appraisal Value at 1H/2015 28th Period End | (1) - (2)    |
|--|-------------------|---------------------------------------|--|--|--------------|
| Chofu South Gate Bldg.                     | 9,320             | 8,456                                 | 9,970  | 9,840  | 130          |
| Shin-Kawasaki Mitsui Bldg.                 | 25,820            | 22,522                                | 21,800   | 21,400   | 400          |
| Yokohama ST Bldg.                          | 13,529            | 12,505                                | 14,800   | 14,500   | 300          |
| Parale Mitsui Bldg.                        | 3,800             | 3,149                                 | 3,750  | 3,680  | 70           |
| NBF Atsugi Bldg.                           | 2,300             | 2,145                                 | 2,140  | 2,110  | 30           |
| Tsukuba Mitsui Bldg.                       | 8,875             | 7,213                                 | 7,450  | 7,390  | 60           |
| NBF Utsunomiya Bldg.                       | 2,435             | 2,177                                 | 2,050  | 2,050  | -            |
| S-ino Omiya North Wing                     | 16,816            | 13,931                                | 19,300   | 18,900   | 400          |
| NBF Urawa Bldg.                            | 2,000             | 1,828                                 | 2,060  | 2,020  | 40           |
| NBF Shin-Urayasu Tower                     | 15,700            | 15,610                                | 9,980  | 9,960  | 20           |
| NBF Matsudo Bldg.                          | 2,455             | 2,301                                 | 2,280  | 2,240  | 40           |
| <b>Other greater Tokyo (11 properties)</b> | <b>103,051</b>    | <b>91,841</b>                         | <b>95,580</b>                                  | <b>94,090</b>                                  | <b>1,490</b> |

## ■ Other Cities

| Property Name                        | Acquisition Price | Book Value at 2H/2015 29th Period End | (1) Appraisal Value at 2H/2015 29th Period End | (2) Appraisal Value at 1H/2015 28th Period End | (1) - (2)  |
|--------------------------------------|-------------------|---------------------------------------|--|--|------------|
| Sapporo L-Plaza                      | 4,404             | 3,295                                 | 6,920  | 6,760  | 160        |
| NBF Sapporo Minami Nijo Bldg.        | 1,870             | 1,609                                 | 1,330  | 1,310  | 20         |
| NBF Sendai Honcho Bldg.              | 3,566             | 3,339                                 | 2,890  | 2,840  | 50         |
| NBF Unix Bldg.                       | 4,028             | 2,928                                 | 3,390  | 3,370  | 20         |
| NBF Niigata Telecom Bldg.            | 3,957             | 3,427                                 | 2,970  | 2,950  | 20         |
| Sumitomo Mitsui Banking Nagoya Bldg. | 14,900            | 14,620                                | 16,000   | 15,900   | 100        |
| NBF Nagoya Hirokoji Bldg.            | 7,232             | 6,405                                 | 7,050  | 6,950  | 100        |
| Aqua Dojima NBF Tower                | 17,810            | 16,158                                | 17,100   | 16,800   | 300        |
| Nakanoshima Central Tower            | 14,900            | 14,732                                | 16,400   | 16,100   | 300        |
| Shinanobashi Mitsui Bldg.            | 14,400            | 10,707                                | 12,800   | 14,000   | -1,200     |
| Sakaisuji-Honmachi Center Bldg.      | 12,700            | 12,191                                | 12,900   | 12,600   | 300        |
| Sun Mullion NBF Tower                | 10,500            | 7,343                                 | 6,950  | 6,930  | 20         |
| Aqua Dojima East                     | 1,914             | 1,695                                 | 1,440  | 1,420  | 20         |
| NBF Hiroshima Tatemachi Bldg.        | 2,930             | 2,706                                 | 2,390  | 2,360  | 30         |
| Hiroshima Fukuromachi Bldg.          | 2,215             | 1,906                                 | 2,310  | 2,270  | 40         |
| NBF Matsuyama Nichigin-mae Bldg.     | 3,310             | 3,186                                 | 3,630  | 3,600  | 30         |
| Hakata Gion M-SQUARE                 | 8,000             | 7,191                                 | 9,000  | 8,920  | 80         |
| NBF Kumamoto Bldg.                   | 4,500             | 4,008                                 | 3,910  | 3,850  | 60         |
| <b>Other City (18 Properties)</b>    | <b>133,138</b>    | <b>117,455</b>                        | <b>129,380</b>                                 | <b>128,930</b>                                 | <b>450</b> |

|                              |                  |                |                  |                  |               |
|------------------------------|------------------|----------------|------------------|------------------|---------------|
| <b>Total (74 properties)</b> | <b>1,080,346</b> | <b>990,734</b> | <b>1,117,990</b> | <b>1,099,110</b> | <b>18,880</b> |
|------------------------------|------------------|----------------|------------------|------------------|---------------|

|   |                         |
|---|-------------------------|
| (A)   | (B)                     |
| Difference between appraisal value and book value | 127,255 million yen     |
| (B)-(A)   | (90,124 yen / per Unit) |

# 17 Appraisal Rate (1/2) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

| Property Name                                    | Appraisal Value<br>at 2H/2015<br>29th Period End<br>(million yen) | Direct Return Method | DCF Method |      | Appraisal Value<br>at 1H/2015<br>28th Period End<br>(million yen) | Direct Return Method | DCF Method |      |
|--|---|----------------------|------------|------|---|----------------------|------------|------|
|  |   | CR                   | DR         | TCR  |   | CR                   | DR         | TCR  |
| NBF Osaki Bldg.                                  | 79,900  | 3.6%                 | 3.4%       | 3.8% | 77,900  | 3.7%                 | 3.5%       | 3.9% |
| NBF Hibiya Bldg.                                 | 54,400  | 3.5%                 | 3.1%       | 3.6% | 53,300  | 3.6%                 | 3.2%       | 3.7% |
| Gate City Ohsaki                                 | 63,600  | 3.7%                 | 3.5%       | 3.9% | 61,900  | 3.8%                 | 3.6%       | 4.0% |
| Nishi-Shinjuku Mitsui Bldg.                      | 41,400  | 3.9%                 | 3.5%       | 4.1% | 41,400  | 4.0%                 | 3.6%       | 4.2% |
| Nakanosakaue Sunbright Twin                      | 30,800  | 4.1%                 | 3.7%       | 4.3% | 30,400  | 4.1%                 | 3.7%       | 4.3% |
| Mitsubishi Heavy Industries<br>Head Office Bldg. | 45,600  | 3.5%                 | 3.3%       | 3.7% | 45,500  | 3.6%                 | 3.5%       | 3.8% |
| NBF Toyosu Canal Front                           | 33,300  | 4.2%                 | 4.0%       | 4.4% | 33,500  | 4.3%                 | 4.1%       | 4.5% |
| Shiba NBF Tower                                  | 28,700  | 3.8%                 | 4.0%       | 4.0% | 28,200  | 3.9%                 | 4.1%       | 4.1% |
| NBF Platinum Tower                               | 58,900  | 3.8%                 | 4.0%       | 3.9% | 57,600  | 3.9%                 | 4.1%       | 4.0% |
| NBF Minami-Aoyama Bldg.                          | 18,100  | 3.5%                 | 3.2%       | 3.7% | 17,600  | 3.6%                 | 3.3%       | 3.8% |
| NBF COMODIO Shiodome                             | 32,200  | 3.8%                 | 3.6%       | 4.0% | 31,700  | 3.9%                 | 3.7%       | 4.1% |
| NBF Toyosu Garden Front                          | 28,100  | 4.2%                 | 4.0%       | 4.4% | 28,000  | 4.3%                 | 4.1%       | 4.5% |
| Toranomon Kotohira Tower                         | 32,800  | 3.6%                 | 3.5%       | 4.1% | 32,000  | 3.7%                 | 3.6%       | 4.2% |
| Nakameguro GT Tower                              | 21,100  | 4.0%                 | 4.1%       | 4.2% | 20,600  | 4.1%                 | 4.2%       | 4.3% |
| Celestine Shiba Mitsui Bldg.                     | 25,200  | 3.9%                 | 3.7%       | 4.1% | 24,600  | 4.0%                 | 3.8%       | 4.2% |
| NBF Ochanomizu Bldg.                             | 13,000  | 3.6%                 | 3.4%       | 3.8% | 12,500  | 3.7%                 | 3.5%       | 3.9% |
| NBF Shibuya Garden Front                         | 29,000  | 3.5%                 | 3.7%       | 3.7% | 27,100  | 3.6%                 | 3.8%       | 3.8% |
| NBF Ginza Street Bldg.                           | 16,000  | 3.4%                 | 3.1%       | 3.5% | 15,600  | 3.5%                 | 3.2%       | 3.6% |
| Shinjuku Mitsui Bldg. No.2                       | 17,200  | 3.9%                 | 4.0%       | 4.0% | 16,600  | 4.0%                 | 4.1%       | 4.1% |
| GSK Bldg.  | 16,600  | 4.2%                 | 4.3%       | 4.4% | 17,000  | 4.3%                 | 4.4%       | 4.5% |
| River City M-SQUARE                              | 15,500  | 4.2%                 | 4.1%       | 4.4% | 15,200  | 4.3%                 | 4.2%       | 4.5% |
| NBF Toranomon Bldg.                              | 16,300  | 3.6%                 | 3.4%       | 3.8% | 16,100  | 3.7%                 | 3.5%       | 3.9% |
| Kowa Nishi-Shinbashi Bldg. B                     | 14,200  | 3.7%                 | 3.8%       | 3.8% | 13,900  | 3.8%                 | 3.9%       | 3.9% |

| Property Name                                   | Appraisal Value<br>at 2H/2015<br>29th Period End<br>(million yen) | Direct Return Method | DCF Method |      | Appraisal Value<br>at 1H/2015<br>28th Period End<br>(million yen) | Direct Return Method | DCF Method |      |      |
|---|---|----------------------|------------|------|---|----------------------|------------|------|------|
|   |   | CR                   | DR         | TCR  |   | CR                   | DR         | TCR  |      |
| NBF Shinkawa Bldg. <sup>1</sup> (West Building) | 13,980  | 4.4%                 | 4.3%       | 4.6% | 13,690  | 4.5%                 | 4.4%       | 4.7% |      |
|   |   | (East Building)      | 4.5%       | 4.3% |   | 4.7%                 | 4.6%       | 4.4% | 4.8% |
|   |   | (Residential Tower)  | 4.8%       | 4.6% |   | 5.0%                 | 4.9%       | 4.7% | 5.1% |
| Shinbashi M-SQUARE                              | 13,600  | 3.5%                 | 3.3%       | 3.7% | 13,200  | 3.6%                 | 3.4%       | 3.8% |      |
| NBF Ueno Bldg.                                  | 8,870   | 4.1%                 | 3.9%       | 4.3% | 8,790   | 4.2%                 | 4.0%       | 4.4% |      |
| NBF Alliance                                    | 11,700  | 3.5%                 | 3.3%       | 3.7% | 11,400  | 3.6%                 | 3.4%       | 3.8% |      |
| Yotsuya Medical Bldg.                           | 7,360   | 4.3%                 | 4.1%       | 4.5% | 7,350   | 4.4%                 | 4.2%       | 4.6% |      |
| NBF Ikebukuro East                              | 9,650   | 4.5%                 | 4.3%       | 4.7% | 9,520   | 4.6%                 | 4.4%       | 4.8% |      |
| Higashi Gotanda Square                          | 8,020   | 3.9%                 | 3.7%       | 4.1% | 7,890   | 4.0%                 | 3.8%       | 4.2% |      |
| NBF Shibuya East                                | 6,630   | 3.8%                 | 3.6%       | 4.0% | 6,420   | 3.9%                 | 3.7%       | 4.1% |      |
| NBF Shibakouen Bldg.                            | 7,780   | 4.2%                 | 4.0%       | 4.4% | 7,600   | 4.3%                 | 4.1%       | 4.5% |      |
| NBF Takanawa Bldg.                              | 7,140   | 4.6%                 | 4.8%       | 4.8% | 6,990   | 4.7%                 | 4.9%       | 4.9% |      |
| NBF Akasaka Sanno Square                        | 6,250   | 3.7%                 | 3.4%       | 3.9% | 6,220   | 3.8%                 | 3.5%       | 4.0% |      |
| NBF Shibakouen Daimon<br>Street Bldg.           | 4,280   | 4.0%                 | 3.8%       | 4.2% | 4,180   | 4.1%                 | 3.9%       | 4.3% |      |
| NBF Kandasudacho Bldg.                          | 7,550   | 3.8%                 | 3.6%       | 4.0% | 7,350   | 3.9%                 | 3.7%       | 4.1% |      |
| Sumitomo Densetsu Bldg.                         | 5,740   | 4.3%                 | 4.5%       | 4.5% | 5,590   | 4.4%                 | 4.6%       | 4.6% |      |
| NBF Higashi-Ginza Square                        | 7,120   | 4.0%                 | 3.8%       | 4.2% | 6,980   | 4.1%                 | 3.9%       | 4.3% |      |
| Panasonic Tokyo Shiodome Bldg.                  | 5,850   | 3.6%                 | 3.4%       | 3.8% | 5,700   | 3.7%                 | 3.5%       | 3.9% |      |
| NBF Ogawamachi Bldg.                            | 5,660   | 3.9%                 | 3.7%       | 4.1% | 5,580   | 4.0%                 | 3.8%       | 4.2% |      |
| Nihonbashi Kabuto-cho M-SQUARE                  | 5,300   | 3.8%                 | 3.6%       | 4.0% | 5,180   | 3.9%                 | 3.7%       | 4.1% |      |
| NBF Ikebukuro Tower                             | 5,390   | 4.4%                 | 4.2%       | 4.6% | 5,250   | 4.5%                 | 4.3%       | 4.7% |      |
| NBF Ikebukuro City Bldg.                        | 5,060   | 4.3%                 | 4.1%       | 4.5% | 4,910   | 4.4%                 | 4.2%       | 4.6% |      |
| Ryukakusan Bldg.                                | 4,450   | 4.3%                 | 4.1%       | 4.5% | 4,360   | 4.4%                 | 4.2%       | 4.6% |      |
| Jingumae M-SQUARE <sup>2</sup>                  | 3,750   | 3.9%                 | 3.7%       | 4.2% | 3,740   | 4.0%                 | 3.8%       | 4.3% |      |
| Tokyo 23 wards<br>(45 properties)               | 893,030   | -                    | -          | -    | 876,090   | -                    | -          | -    |      |

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

2: 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).

# 17 Appraisal Rate (2/2) – Other Greater Tokyo & Other Cities

## ■ Other Greater Tokyo

| Property Name                          | Appraisal Value at<br>2H/2015<br>29th Period End<br>(million yen) | Direct Return Method | DCF Method |      | Appraisal Value at<br>1H/2015<br>28th Period End<br>(million yen) | Direct Return Method | DCF Method |      |
|--|---|----------------------|------------|------|---|----------------------|------------|------|
|  |   | CR                   | DR         | TCR  |   | CR                   | DR         | TCR  |
| Chofu South Gate Bldg.                 | 9,970   | 5.0%                 | 4.8%       | 5.2% | 9,840   | 5.1%                 | 4.9%       | 5.3% |
| Shin-Kawasaki Mitsui Bldg.             | 21,800  | 5.1%                 | 4.9%       | 5.3% | 21,400  | 5.2%                 | 5.0%       | 5.4% |
| Yokohama ST Bldg.                      | 14,800  | 4.4%                 | 4.5%       | 4.6% | 14,500  | 4.5%                 | 4.6%       | 4.7% |
| Parale Mitsui Bldg.                    | 3,750   | 4.9%                 | 4.7%       | 5.1% | 3,680   | 5.0%                 | 4.8%       | 5.2% |
| NBF Atsugi Bldg.                       | 2,140   | 5.6%                 | 5.4%       | 5.8% | 2,110   | 5.7%                 | 5.5%       | 5.9% |
| Tsukuba Mitsui Bldg.                   | 7,450   | 5.6%                 | 5.4%       | 5.8% | 7,390   | 5.7%                 | 5.5%       | 5.9% |
| NBF Utsunomiya Bldg.                   | 2,050   | 5.9%                 | 5.7%       | 6.1% | 2,050   | 5.9%                 | 5.7%       | 6.1% |
| S-ino Omiya North Wing                 | 19,300  | 4.8%                 | 4.9%       | 5.0% | 18,900  | 4.9%                 | 5.0%       | 5.1% |
| NBF Urawa Bldg.                        | 2,060   | 5.1%                 | 4.9%       | 5.3% | 2,020   | 5.2%                 | 5.0%       | 5.4% |
| NBF Shin-Urayasu Tower                 | 9,980   | 4.7%                 | 4.5%       | 4.9% | 9,960   | 4.8%                 | 4.6%       | 5.0% |
| NBF Matsudo Bldg.                      | 2,280   | 5.2%                 | 5.2%       | 5.4% | 2,240   | 5.3%                 | 5.3%       | 5.5% |
| Other greater Tokyo<br>(11 properties) | 95,580  | -                    | -          | -    | 94,090  | -                    | -          | -    |

## ■ Other Cities

| Property Name                           | Appraisal Value at<br>2H/2015<br>29th Period End<br>(million yen) | Direct Return Method | DCF Method |      | Appraisal Value at<br>1H/2015<br>28th Period End<br>(million yen) | Direct Return Method | DCF Method |      |
|---|---|----------------------|------------|------|---|----------------------|------------|------|
|   |   | CR                   | DR         | TCR  |   | CR                   | DR         | TCR  |
| Sapporo L-Plaza                         | 6,920   | 5.1%                 | 5.2%       | 5.3% | 6,760   | 5.2%                 | 5.3%       | 5.4% |
| NBF Sapporo Minami Nijo Bldg.           | 1,330   | 5.6%                 | 5.4%       | 5.7% | 1,310   | 5.7%                 | 5.5%       | 5.8% |
| NBF Sendai Honcho Bldg.                 | 2,890   | 5.4%                 | 5.2%       | 5.6% | 2,840   | 5.5%                 | 5.3%       | 5.7% |
| NBF Unix Bldg.                          | 3,390   | 6.2%                 | 6.2%       | 6.4% | 3,370   | 6.3%                 | 6.3%       | 6.5% |
| NBF Niigata Telecom Bldg.               | 2,970   | 6.0%                 | 5.8%       | 6.2% | 2,950   | 6.1%                 | 5.9%       | 6.3% |
| Sumitomo Mitsui Banking<br>Nagoya Bldg. | 16,000  | 4.6%                 | 4.4%       | 4.8% | 15,900  | 4.7%                 | 4.5%       | 4.9% |
| NBF Nagoya Hirokoji Bldg.               | 7,050   | 4.6%                 | 4.4%       | 4.8% | 6,950   | 4.7%                 | 4.5%       | 4.9% |
| Aqua Dojima NBF Tower                   | 17,100  | 4.2%                 | 4.0%       | 4.4% | 16,800  | 4.3%                 | 4.1%       | 4.5% |
| Nakanoshima Central Tower               | 16,400  | 4.2%                 | 4.3%       | 4.4% | 16,100  | 4.3%                 | 4.4%       | 4.5% |
| Shinanobashi Mitsui Bldg.               | 12,800  | 5.1%                 | 4.9%       | 5.3% | 14,000  | 5.2%                 | 5.0%       | 5.4% |
| Sakaisuji-Honmachi Center Bldg.         | 12,900  | 4.6%                 | 4.4%       | 4.8% | 12,600  | 4.7%                 | 4.5%       | 4.9% |
| Sun Mullion NBF Tower                   | 6,950   | 5.0%                 | 5.1%       | 5.2% | 6,930   | 5.1%                 | 5.2%       | 5.3% |
| Aqua Dojima East                        | 1,440   | 4.6%                 | 4.4%       | 4.8% | 1,420   | 4.7%                 | 4.5%       | 4.9% |
| NBF Hiroshima Tatemachi Bldg.           | 2,390   | 5.7%                 | 5.8%       | 5.9% | 2,360   | 5.8%                 | 5.9%       | 6.0% |
| Hiroshima Fukuromachi Bldg.             | 2,310   | 5.6%                 | 5.7%       | 5.8% | 2,270   | 5.7%                 | 5.8%       | 5.9% |
| NBF Matsuyama Nichigin-mae Bldg.        | 3,630   | 6.0%                 | 5.9%       | 6.2% | 3,600   | 6.1%                 | 6.0%       | 6.3% |
| Hakata Gion M-SQUARE                    | 9,000   | 5.1%                 | 5.0%       | 5.3% | 8,920   | 5.2%                 | 5.1%       | 5.4% |
| NBF Kumamoto Bldg.                      | 3,910   | 6.0%                 | 5.9%       | 6.2% | 3,850   | 6.1%                 | 6.0%       | 6.3% |
| Other City (18 Properties)              | 129,380   | -                    | -          | -    | 128,930   | -                    | -          | -    |

|                              |                  |   |   |   |                  |   |   |   |
|------------------------------|------------------|---|---|---|------------------|---|---|---|
| <b>Total (74 properties)</b> | <b>1,117,990</b> | - | - | - | <b>1,099,110</b> | - | - | - |
|------------------------------|------------------|---|---|---|------------------|---|---|---|

# 18 Revenue by Property (1/3) – 23 Wards of Tokyo

## ■ 23 Wards of Tokyo

|                                      | (million yen)                |                  |                  |                             |                              |  |                        |                 |                    |                         |                      |                         |                          |                     |                              |                      |                                       |                                     |                            |                        |                     |                     |   |
|--------------------------------------|------------------------------|------------------|------------------|-----------------------------|------------------------------|--|------------------------|-----------------|--------------------|-------------------------|----------------------|-------------------------|--------------------------|---------------------|------------------------------|----------------------|---------------------------------------|-------------------------------------|----------------------------|------------------------|---------------------|---------------------|---|
|                                      | NBF Osaka Bldg. <sup>1</sup> | NBF Hibiya Bldg. | Gate City Ohsaki | Nishi-Shinjuku Mitsui Bldg. | Nakanosakaure Sunbright Twin | Mitsubishi Heavy Industries Head Office Bldg. <sup>1</sup> | NBF Toyosu Canal Front | Shiba NBF Tower | NBF Platinum Tower | NBF Minami-Aoyama Bldg. | NBF COMODIO Shiodome | NBF Toyosu Garden Front | Toranomon Kotohira Tower | Nakameguro GT Tower | Celestine Shiba Mitsui Bldg. | NBF Ochanomizu Bldg. | NBF Shibuya Garden Front <sup>1</sup> | NBF Ginza Street Bldg. <sup>1</sup> | Shinjuku Mitsui Bldg. No.2 | GSK Bldg. <sup>1</sup> | River City M-SQUARE | NBF Toranomon Bldg. | Kowa Nishi-Shinbashi Bldg. B <sup>1</sup> |
| Operating revenues                   |                              | 1,380            | 1,829            | 1,026                       | 1,033                        |  | 829                    | 982             | 1,469              | 463                     | 764                  | 813                     | 820                      | 854                 | 466                          | 239                  |                                       |                                     | 559                        |                        | 612                 | 450                 |   |
| Rental revenues                      |                              | 1,236            | 1,571            | 994                         | 950                          |  | 640                    | 924             | 1,372              | 420                     | 703                  | 721                     | 773                      | 741                 | 432                          | 214                  |                                       |                                     | 507                        |                        | 568                 | 415                 |   |
| Other revenues                       |                              | 144              | 257              | 31                          | 82                           |  | 189                    | 57              | 96                 | 42                      | 61                   | 91                      | 47                       | 112                 | 33                           | 25                   |                                       |                                     | 52                         |                        | 43                  | 35                  |   |
| Operating expenses                   |                              | 782              | 987              | 582                         | 644                          |  | 628                    | 614             | 656                | 241                     | 348                  | 429                     | 492                      | 611                 | 353                          | 179                  |                                       |                                     | 349                        |                        | 313                 | 208                 |   |
| Property taxes                       |                              | 304              | 169              | 135                         | 125                          |  | 72                     | 49              | 84                 | 85                      | 56                   | 55                      | 37                       | 92                  | 70                           | 21                   |                                       |                                     | 65                         |                        | 53                  | 68                  |   |
| Expenses:                            |                              | 334              | 518              | 222                         | 328                          |  | 300                    | 290             | 325                | 108                     | 166                  | 210                     | 298                      | 262                 | 178                          | 54                   |                                       |                                     | 136                        |                        | 134                 | 103                 |   |
| Water, lighting and heating expenses |                              | 107              | 135              | -                           | 55                           |  | 88                     | 58              | 98                 | 35                      | 53                   | 83                      | 52                       | 74                  | 55                           | 18                   |                                       |                                     | 38                         |                        | 41                  | 27                  |   |
| Building maintenance costs           |                              | 126              | 375              | 211                         | 199                          |  | 80                     | 86              | 105                | 37                      | 58                   | 69                      | 93                       | 181                 | 91                           | 19                   |                                       |                                     | 59                         |                        | 60                  | 36                  |   |
| Office management fees               |                              | 60               | 3                | 3                           | 45                           |  | 36                     | 45              | 73                 | 20                      | 36                   | 38                      | 3                        | 3                   | 3                            | 11                   |                                       |                                     | 26                         |                        | 28                  | 21                  |   |
| Repair expenses                      |                              | 25               | 0                | 6                           | 24                           |  | 27                     | 4               | 42                 | 7                       | 7                    | 15                      | 6                        | 1                   | 7                            | 1                    |                                       |                                     | 3                          |                        | 0                   | 15                  |   |
| Rental expenses                      |                              | -                | -                | -                           | -                            |  | -                      | 87              | -                  | -                       | -                    | -                       | 138                      | -                   | -                            | -                    |                                       |                                     | -                          |                        | -                   | -                   |   |
| Trust fees                           |                              | 1                | -                | -                           | 2                            |  | 0                      | 0               | 0                  | -                       | 0                    | -                       | -                        | -                   | -                            | -                    |                                       |                                     | 1                          |                        | -                   | 0                   |   |
| Insurance                            |                              | 1                | 0                | 0                           | 0                            |  | 1                      | 1               | 1                  | 0                       | 0                    | 0                       | 0                        | 0                   | 0                            | 0                    |                                       |                                     | 0                          |                        | 0                   | 0                   |   |
| Other expenses                       |                              | 11               | 3                | 0                           | 1                            |  | 66                     | 5               | 2                  | 6                       | 8                    | 2                       | 3                        | 0                   | 20                           | 2                    |                                       |                                     | 7                          |                        | 2                   | 1                   |   |
| Depreciation and amortization        |                              | 143              | 298              | 224                         | 190                          |  | 255                    | 273             | 247                | 47                      | 125                  | 163                     | 156                      | 256                 | 105                          | 103                  |                                       |                                     | 146                        |                        | 125                 | 37                  |   |
| Leasing income                       | 988                          | 598              | 842              | 444                         | 388                          | 623  | 201                    | 367             | 812                | 221                     | 416                  | 383                     | 327                      | 242                 | 112                          | 59                   | 405                                   | 260                                 | 210                        | 312                    | 298                 | 242                 | 104                                       |
| Net operating income                 | 1,423                        | 741              | 1,140            | 668                         | 579                          | 785  | 456                    | 641             | 1,059              | 269                     | 541                  | 547                     | 484                      | 499                 | 217                          | 163                  | 515                                   | 265                                 | 357                        | 436                    | 423                 | 279                 | 202                                       |

|                                      | (million yen)                   |                    |                |              |                       |                    |                        |                  |                      |                    |                          |                                    |                        |                                      |                          |   |                      |   |                     |                          |                  |                   |                            |
|--------------------------------------|---------------------------------|--------------------|----------------|--------------|-----------------------|--------------------|------------------------|------------------|----------------------|--------------------|--------------------------|------------------------------------|------------------------|--------------------------------------|--------------------------|---|----------------------|---|---------------------|--------------------------|------------------|-------------------|----------------------------|
|                                      | NBF Shinkawa Bldg. <sup>1</sup> | Shinbashi M-SQUARE | NBF Ueno Bldg. | NBF Alliance | Yotsuya Medical Bldg. | NBF Ikebukuro East | Higashi Gotanda Square | NBF Shibuya East | NBF Shibakouen Bldg. | NBF Takanawa Bldg. | NBF Akasaka Sanno Square | NBF Shibakouen Daimon Street Bldg. | NBF Kandasudacho Bldg. | Sumitomo Densetsu Bldg. <sup>1</sup> | NBF Higashi-Ginza Square | Panasonic Tokyo Shiodome Bldg. <sup>1</sup> | NBF Ogawamachi Bldg. | Nihonbashi Kabuto-cho M-SQUARE <sup>1</sup> | NBF Ikebukuro Tower | NBF Ikebukuro City Bldg. | Ryukakusan Bldg. | Jingumae M-SQUARE | Total of 23 Wards of Tokyo |
| Operating revenues                   |                                 | 352                | 257            | 238          | 198                   | 397                | 216                    | 145              | 259                  | 263                | 177                      | 121                                | 164                    |                                      | 208                      |   | 158                  |   | 189                 | 170                      | 184              | 357               | 24,547                     |
| Rental revenues                      |                                 | 333                | 230            | 220          | 182                   | 352                | 212                    | 129              | 209                  | 234                | 159                      | 110                                | 153                    |                                      | 182                      |   | 155                  |   | 171                 | 151                      | 168              | 331               | 22,405                     |
| Other revenues                       |                                 | 18                 | 26             | 17           | 16                    | 44                 | 4                      | 15               | 49                   | 29                 | 18                       | 11                                 | 11                     |                                      | 25                       |   | 3                    |   | 18                  | 18                       | 15               | 25                | 2,142                      |
| Operating expenses                   |                                 | 140                | 207            | 87           | 144                   | 203                | 143                    | 109              | 137                  | 135                | 97                       | 58                                 | 84                     |                                      | 97                       |   | 79                   |   | 100                 | 81                       | 99               | 295               | 13,575                     |
| Property taxes                       |                                 | 34                 | 22             | 26           | 24                    | 23                 | 21                     | 17               | 24                   | 24                 | 32                       | 11                                 | -                      |                                      | 15                       |   | 19                   |   | 13                  | 14                       | 20               | 13                | 2,474                      |
| Expenses:                            |                                 | 50                 | 76             | 41           | 59                    | 107                | 48                     | 63               | 58                   | 63                 | 41                       | 29                                 | 31                     |                                      | 45                       |   | 34                   |   | 46                  | 42                       | 46               | 210               | 6,151                      |
| Water, lighting and heating expenses |                                 | 14                 | 22             | 11           | 17                    | 32                 | -                      | 12               | 21                   | 26                 | 12                       | 8                                  | 9                      |                                      | 18                       |   | -                    |   | 12                  | 13                       | 14               | 19                | 1,612                      |
| Building maintenance costs           |                                 | 17                 | 38             | 13           | 28                    | 31                 | 44                     | 14               | 17                   | 20                 | 13                       | 9                                  | 10                     |                                      | 15                       |   | 28                   |   | 20                  | 17                       | 18               | 22                | 2,542                      |
| Office management fees               |                                 | 17                 | 11             | 11           | 3                     | 19                 | 3                      | 6                | 12                   | 12                 | 9                        | 5                                  | 8                      |                                      | 9                        |   | 3                    |   | 8                   | 8                        | 8                | 13                | 925                        |
| Repair expenses                      |                                 | -                  | 0              | 2            | 3                     | 22                 | -                      | 29               | 4                    | 0                  | 0                        | 3                                  | -                      |                                      | 0                        |   | 0                    |   | 0                   | 2                        | 3                | 1                 | 400                        |
| Rental expenses                      |                                 | -                  | -              | -            | -                     | -                  | -                      | -                | -                    | -                  | 4                        | -                                  | -                      |                                      | -                        |   | -                    |   | -                   | -                        | -                | 144               | 405                        |
| Trust fees                           |                                 | -                  | -              | 0            | 0                     | -                  | -                      | -                | -                    | 1                  | 0                        | 0                                  | -                      |                                      | 0                        |   | -                    |   | 0                   | 0                        | -                | -                 | 22                         |
| Insurance                            |                                 | 0                  | 0              | 0            | 0                     | 0                  | 0                      | 0                | 0                    | 0                  | 0                        | 0                                  | 0                      |                                      | 0                        |   | 0                    |   | 0                   | 0                        | 0                | 0                 | 24                         |
| Other expenses                       |                                 | 1                  | 2              | 2            | 6                     | 1                  | 1                      | 1                | 2                    | 1                  | 1                        | 1                                  | 3                      |                                      | 1                        |   | 2                    |   | 3                   | 1                        | 1                | 8                 | 220                        |
| Depreciation and amortization        |                                 | 55                 | 109            | 19           | 60                    | 72                 | 73                     | 27               | 53                   | 48                 | 22                       | 18                                 | 53                     |                                      | 36                       |   | 25                   |   | 40                  | 24                       | 32               | 71                | 4,948                      |
| Leasing income                       | 103                             | 212                | 49             | 150          | 54                    | 194                | 72                     | 35               | 122                  | 127                | 80                       | 63                                 | 80                     | 89                                   | 110                      | 80  | 79                   | 75  | 88                  | 88                       | 85               | 61                | 10,972                     |
| Net operating income                 | 271                             | 267                | 158            | 170          | 115                   | 266                | 146                    | 63               | 176                  | 175                | 103                      | 81                                 | 133                    | 125                                  | 146                      | 111   | 104                  | 107   | 128                 | 113                      | 117              | 133               | 15,921                     |

# 18 Revenue by Property (2/3) – Other Greater Tokyo

## ■ Other Greater Tokyo

(million yen)

|                                      | Chofu South Gate Bldg. <sup>1</sup> | Shin-Kawasaki Mitsui Bldg. | Yokohama ST Bldg. | Parale Mitsui Bldg. | NBF Atsugi Bldg. | Tsukuba Mitsui Bldg. | NBF Utsunomiya Bldg. | S-ino Omiya North Wing | NBF Urawa Bldg. | NBF Shin-Urayasu Tower | NBF Matsudo Bldg. | Total of Greater Tokyo |
|--------------------------------------|-------------------------------------|----------------------------|-------------------|---------------------|------------------|----------------------|----------------------|------------------------|-----------------|------------------------|-------------------|------------------------|
| <b>Operating revenues</b>            |                                     | <b>1,124</b>               | <b>639</b>        | <b>285</b>          | <b>116</b>       | <b>415</b>           | <b>137</b>           | <b>680</b>             | <b>99</b>       | <b>428</b>             | <b>126</b>        | <b>4,466</b>           |
| Rental revenues                      |                                     | 1,011                      | 579               | 268                 | 101              | 371                  | 115                  | 602                    | 84              | 358                    | 106               | 3,989                  |
| Other revenues                       |                                     | 112                        | 60                | 17                  | 14               | 44                   | 21                   | 78                     | 15              | 69                     | 19                | 476                    |
| <b>Operating expenses</b>            |                                     | <b>634</b>                 | <b>401</b>        | <b>164</b>          | <b>61</b>        | <b>343</b>           | <b>77</b>            | <b>338</b>             | <b>45</b>       | <b>365</b>             | <b>68</b>         | <b>2,755</b>           |
| Property taxes                       |                                     | 89                         | 53                | 26                  | 7                | 27                   | 8                    | 48                     | 6               | 41                     | 7                 | 343                    |
| Expenses:                            |                                     | 336                        | 203               | 107                 | 29               | 182                  | 39                   | 148                    | 23              | 224                    | 36                | 1,449                  |
| Water, lighting and heating expenses |                                     | 117                        | 67                | 50                  | 9                | 81                   | 15                   | 54                     | 8               | 89                     | 13                | 549                    |
| Building maintenance costs           |                                     | 137                        | 65                | 42                  | 12               | 46                   | 15                   | 49                     | 7               | 86                     | 14                | 529                    |
| Office management fees               |                                     | 62                         | 33                | 3                   | 5                | 17                   | 6                    | 32                     | 4               | 17                     | 5                 | 208                    |
| Repair expenses                      |                                     | 15                         | 29                | 8                   | 0                | 28                   | 0                    | 1                      | 1               | 24                     | 0                 | 113                    |
| Rental expenses                      |                                     | -                          | -                 | -                   | -                | -                    | -                    | -                      | -               | -                      | -                 | -                      |
| Trust fees                           |                                     | -                          | 1                 | -                   | -                | 1                    | -                    | -                      | -               | -                      | -                 | 2                      |
| Insurance                            |                                     | 1                          | 0                 | 0                   | 0                | 0                    | 0                    | 0                      | 0               | 0                      | 0                 | 6                      |
| Other expenses                       |                                     | 0                          | 5                 | 3                   | 1                | 5                    | 1                    | 9                      | 1               | 5                      | 2                 | 39                     |
| Depreciation and amortization        |                                     | 209                        | 144               | 30                  | 23               | 133                  | 28                   | 141                    | 15              | 99                     | 24                | 962                    |
| <b>Leasing income</b>                | <b>157</b>                          | <b>489</b>                 | <b>237</b>        | <b>120</b>          | <b>55</b>        | <b>71</b>            | <b>60</b>            | <b>341</b>             | <b>53</b>       | <b>63</b>              | <b>58</b>         | <b>1,710</b>           |
| <b>Net operating income</b>          | <b>269</b>                          | <b>699</b>                 | <b>382</b>        | <b>151</b>          | <b>78</b>        | <b>205</b>           | <b>88</b>            | <b>483</b>             | <b>69</b>       | <b>162</b>             | <b>82</b>         | <b>2,673</b>           |

# 18 Revenue by Property (3/3) – Other Cities

## ■ Other Cities

(million yen)

|                                      | Sapporo L-Plaza | NBF Sapporo<br>Minami Nijo Bldg. | NBF Sendai<br>Honcho Bldg. | NBF Unix Bldg. | NBF Niigata<br>Telecom Bldg. | Sumitomo Mitsui<br>Banking Nagoya<br>Bldg. | NBF Nagoya<br>Hirokoji Bldg. | Aqua Dojima NBF<br>Tower | Nakanoshima<br>Central Tower | Shinanobashi<br>Mitsui Bldg. | Sakasui-<br>Honmachi Center<br>Bldg. | Shinanobashi<br>Mitsui Bldg. | Aqua Dojima East | NBF Hiroshima<br>Tatemachi Bldg. |
|--------------------------------------|-----------------|----------------------------------|----------------------------|----------------|------------------------------|--|------------------------------|--------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|------------------|----------------------------------|
| <b>Operating revenues</b>            | <b>305</b>      | <b>102</b>                       | <b>154</b>                 | <b>272</b>     | <b>188</b>                   | <b>659</b>                                 | <b>252</b>                   | <b>609</b>               | <b>585</b>                   | <b>521</b>                   | <b>547</b>                           | <b>358</b>                   | <b>81</b>        | <b>133</b>                       |
| Rental revenues                      | 252             | 86                               | 128                        | 235            | 166                          | 573  | 222                          | 526                      | 519                          | 449                          | 483                                  | 304                          | 63               | 113                              |
| Other revenues                       | 53              | 15                               | 25                         | 37             | 22                           | 86   | 29                           | 83                       | 65                           | 71                           | 64                                   | 54                           | 17               | 19                               |
| <b>Operating expenses</b>            | <b>169</b>      | <b>71</b>                        | <b>96</b>                  | <b>153</b>     | <b>122</b>                   | <b>343</b>                                 | <b>192</b>                   | <b>422</b>               | <b>348</b>                   | <b>316</b>                   | <b>295</b>                           | <b>242</b>                   | <b>60</b>        | <b>80</b>                        |
| Property taxes                       | 18              | 10                               | 15                         | 20             | 18                           | 61   | 25                           | 72                       | 53                           | 55                           | 61                                   | 34                           | 10               | 13                               |
| Expenses:                            | 95              | 41                               | 42                         | 94             | 69                           | 189  | 93                           | 186                      | 148                          | 158                          | 161                                  | 116                          | 35               | 37                               |
| Water, lighting and heating expenses | 41              | 15                               | 14                         | 38             | 23                           | 51   | 21                           | 63                       | 45                           | 59                           | 55                                   | 41                           | 11               | 11                               |
| Building maintenance costs           | 36              | 13                               | 15                         | 37             | 26                           | 57   | 21                           | 57                       | 58                           | 75                           | 63                                   | 40                           | 14               | 16                               |
| Office management fees               | 13              | 4                                | 7                          | 12             | 8                            | 31   | 11                           | 27                       | 27                           | 3                            | 24                                   | 16                           | 3                | 6                                |
| Repair expenses                      | 0               | 4                                | 2                          | 2              | 6                            | 44   | 35                           | 32                       | 14                           | 14                           | 13                                   | 15                           | 4                | 1                                |
| Rental expenses                      | -               | 0                                | -                          | -              | -                            | -  | -                            | -                        | -                            | -                            | -                                    | -                            | -                | -                                |
| Trust fees                           | -               | 0                                | 0                          | 0              | 1                            | 0  | -                            | 0                        | -                            | -                            | 0                                    | 0                            | 0                | -                                |
| Insurance                            | 0               | 0                                | 0                          | 0              | 0                            | 0  | 0                            | 0                        | 0                            | 0                            | 0                                    | 0                            | 0                | 0                                |
| Other expenses                       | 0               | 2                                | 1                          | 2              | 2                            | 2  | 1                            | 5                        | 1                            | 4                            | 2                                    | 1                            | 0                | 1                                |
| Depreciation and amortization        | 55              | 18                               | 39                         | 38             | 34                           | 91   | 73                           | 162                      | 146                          | 103                          | 72                                   | 90                           | 14               | 29                               |
| <b>Leasing income</b>                | <b>136</b>      | <b>31</b>                        | <b>57</b>                  | <b>119</b>     | <b>66</b>                    | <b>316</b>                                 | <b>59</b>                    | <b>186</b>               | <b>236</b>                   | <b>204</b>                   | <b>252</b>                           | <b>116</b>                   | <b>20</b>        | <b>53</b>                        |
| <b>Net operating income</b>          | <b>192</b>      | <b>50</b>                        | <b>96</b>                  | <b>158</b>     | <b>100</b>                   | <b>408</b>                                 | <b>133</b>                   | <b>349</b>               | <b>382</b>                   | <b>307</b>                   | <b>324</b>                           | <b>207</b>                   | <b>35</b>        | <b>82</b>                        |

(million yen)

|                                      | Hiroshima<br>Fukuomachi Bldg. | NBF Matsuyama<br>Nishigin-mae Bldg. | Hakata Gion M-<br>SQUARE | NBF Kumamoto<br>Bldg. | Total of Other<br>Cities | Total         |
|--------------------------------------|-------------------------------|-------------------------------------|--------------------------|-----------------------|--------------------------|---------------|
| <b>Operating revenues</b>            | <b>101</b>                    | <b>161</b>                          | <b>402</b>               | <b>187</b>            | <b>5,626</b>             | <b>34,640</b> |
| Rental revenues                      | 92                            | 141                                 | 346                      | 168                   | 4,874                    | 31,268        |
| Other revenues                       | 9                             | 20                                  | 55                       | 19                    | 752                      | 3,372         |
| <b>Operating expenses</b>            | <b>58</b>                     | <b>90</b>                           | <b>231</b>               | <b>110</b>            | <b>3,405</b>             | <b>19,736</b> |
| Property taxes                       | 7                             | 8                                   | 23                       | 10                    | 522                      | 3,341         |
| Expenses:                            | 23                            | 40                                  | 105                      | 43                    | 1,684                    | 9,284         |
| Water, lighting and heating expenses | 8                             | 12                                  | 40                       | 14                    | 571                      | 2,732         |
| Building maintenance costs           | 7                             | 17                                  | 41                       | 18                    | 621                      | 3,693         |
| Office management fees               | 4                             | 7                                   | 18                       | 8                     | 238                      | 1,372         |
| Repair expenses                      | 0                             | 1                                   | 3                        | 0                     | 199                      | 713           |
| Rental expenses                      | -                             | -                                   | -                        | -                     | 0                        | 405           |
| Trust fees                           | -                             | -                                   | -                        | -                     | 6                        | 30            |
| Insurance                            | 0                             | 0                                   | 0                        | 0                     | 8                        | 39            |
| Other expenses                       | 1                             | 1                                   | 1                        | 1                     | 38                       | 298           |
| Depreciation and amortization        | 26                            | 41                                  | 101                      | 56                    | 1,198                    | 7,110         |
| <b>Leasing income</b>                | <b>43</b>                     | <b>71</b>                           | <b>171</b>               | <b>77</b>             | <b>2,221</b>             | <b>14,904</b> |
| <b>Net operating income</b>          | <b>70</b>                     | <b>112</b>                          | <b>272</b>               | <b>133</b>            | <b>3,420</b>             | <b>22,014</b> |

1: Explanation of net operating income from property leasing activities and NOI  
Rental revenue as per the rental contracts of the main tenants for these properties accounts for more than 80% of total rent from these properties.  
NBF has not received consent from main tenants to disclose contracted rents, and is therefore unable to disclose them.



# 19 Portfolio Map

(As of December 31, 2015)  
(Acquisition price basis)

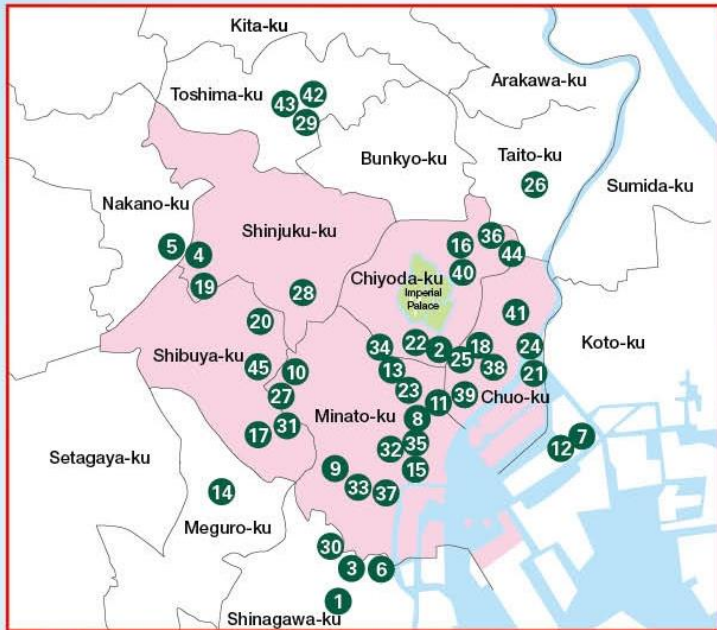
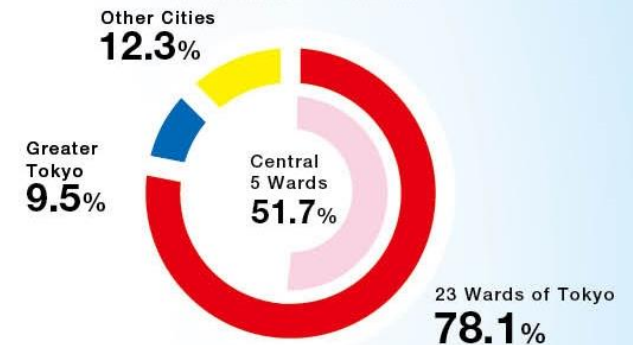
## 23 Wards of Tokyo

**45 Properties**  
**¥844.1 billion**

## Acquisition Price (Total)

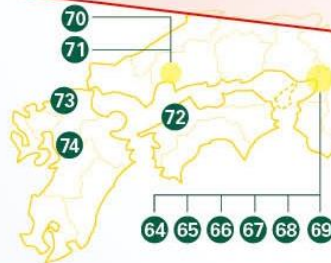
**74 Properties**  
**¥1,080.3 billion**

## Investment by Region



## Other Cities

**18 Properties**  
**¥133.1 billion**



## Greater Tokyo

**11 Properties** **¥103.0 billion**



Note: Numbers on the maps correspond to property numbers on pages 57-60.

# 20 Properties (1/4) – 23 Wards of Tokyo

## 1 NBF Osaka 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

## 5 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 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

## 9 NBF Platinum Tower



Location 17-3, Shirokane 1-chome,  
Minato-ku, Tokyo  
Site Area 4,373.93m<sup>2</sup>  
Floor area of building 48,762.65m<sup>2</sup>  
Structure B2/26F  
Completion Nov. 21, 2005

## 13 Toranomon Kotohira Tower



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

## 17 NBF Shibuya Garden Front



Location 25-18, 26-3, Shibuya  
3-chome, Shibuya-ku,  
Tokyo  
Site Area 3,750.71m<sup>2</sup>  
Floor area of building NBF Shibuya Garden Front:  
22,993.57m<sup>2</sup>, NBF Shibuya  
Garden Front Annex:  
256.97m<sup>2</sup>  
Structure NBF Shibuya Garden Front:  
B1/14F,  
NBF Shibuya Garden Front  
Annex: 1F  
Completion Sep. 30, 2003

## 2 NBF Hibiya Bldg.



Location 1-7, Uchisaiwaicho  
1-chome, Chiyoda-ku,  
Tokyo  
Site Area 5,065.35m<sup>2</sup>  
Floor area of building 50,847.51m<sup>2</sup>  
Structure B4/26F  
Completion Jun. 30, 1984

## 6 Mitsubishi Heavy Industries Head Office Bldg.



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

## 10 NBF Minami-Aoyama Bldg.



Location 1-31, Minami-Aoyama  
3-chome, Minato-ku, Tokyo  
Site Area 3,272.74m<sup>2</sup>  
Floor area of building 18,720.59m<sup>2</sup>  
Structure B2/11F  
Completion Jan. 31, 1995

## 14 Nakameguro GT Tower



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

## 18 NBF Ginza Street Bldg.



Location 7-5, Ginza 5-chome,  
Chuo-ku, Tokyo  
Site Area 425.60m<sup>2</sup>  
Floor area of building 3,408.79m<sup>2</sup>  
Structure B1/10F  
Completion Jun. 12, 1990  
Expansion: Sep. 30, 1997

## 3 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

## 7 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

## 11 NBF COMODIO Shiodome



Location 14-1, Higashi-Shinbashi  
2-chome, Minato-ku, Tokyo  
Site Area 3,861m<sup>2</sup>  
(Provisional allotment)  
Floor area of building 28,796.14m<sup>2</sup>  
Structure B1/9F  
Completion Jul. 10, 2006

## 15 Celestine Shiba Mitsui Bldg.



Location 23-1, Shiba 3-chome,  
Minato-ku, Tokyo  
Site Area 7,679.46m<sup>2</sup>  
Floor area of building 59,918.71m<sup>2</sup>  
Structure B2/17F  
Completion Apr. 1, 2002

## 19 Shinjuku Mitsui Bldg. No.2



Location 2-11, Nishi-Shinjuku  
3-chome, Shinjuku-ku,  
Tokyo  
Site Area 2,980.64m<sup>2</sup>  
Floor area of building 27,695.90m<sup>2</sup>  
Structure B4/18F  
Completion Oct. 1, 1983

## 4 Nishi-Shinjuku Mitsui Bldg.



Location 24-1, Nishi-Shinjuku  
6-chome, Shinjuku-ku,  
Tokyo  
Site Area 10,014.02m<sup>2</sup>  
Floor area of building 84,634.02m<sup>2</sup>  
Structure B2/27F  
Completion Apr. 28, 1999

## 8 Shiba NBF Tower



Location 1-30, Shiba Daimon  
1-chome, Minato-ku, Tokyo  
Site Area 6,471.72m<sup>2</sup>  
Floor area of building 44,437.17m<sup>2</sup>  
Structure B3/18F  
Completion Oct. 1, 1986

## 12 NBF Toyosu Garden Front



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

## 16 NBF Ochanomizu Bldg.



Location 3-11, Kandaonagada 2-chome,  
Chiyoda-ku, Tokyo  
Site Area 1,767.94m<sup>2</sup>  
Floor area of building 9,258.36m<sup>2</sup>  
Structure B1/11F  
Completion Mar. 26, 2009

## 20 GSK Bldg.



Location 6-15, Sendagaya 4-chome,  
Shibuya-ku, Tokyo  
Site Area 4,670.96m<sup>2</sup>  
Floor area of building 29,137.88m<sup>2</sup>  
Structure B4/18F  
Completion Nov. 28, 1990  
Expansion: Dec. 1, 1992



# 20 Properties (2/4) – 23 Wards of Tokyo

## 21 River City M-SQUARE



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

## 25 Shinbashi M-SQUARE



Location 10-6, Shinbashi 1-chome,  
Minato-ku, Tokyo  
Site Area 920.32m<sup>2</sup>  
Floor area of building 7,259.01m<sup>2</sup>  
Structure B1/11F  
Completion Oct. 31, 2011

## 29 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

## 33 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

## 37 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

## 22 NBF Toranomon Bldg.



Location 6-21, Nishi-Shinbashi  
1-chome, Minato-ku, Tokyo  
Site Area 1,804.45m<sup>2</sup>  
Floor area of building 18,082.47m<sup>2</sup>  
Structure B5/9F  
Completion Apr. 17, 1963  
Expansion: Apr. 25, 1971

## 26 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

## 30 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

## 34 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

## 38 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

## 23 Kowa Nishi-Shinbashi Bldg. B



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

## 27 NBF Alliance



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

## 31 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

## 35 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

## 39 Panasonic Tokyo Shiodome Bldg.



Location 5-1, Higashi-Shinbashi  
1-chome, Minato-ku, Tokyo  
Site Area Approximately 19,706m<sup>2</sup>  
(Provisional allotment)  
Floor area of building 263,035.06m<sup>2</sup>  
Structure B4/43F  
Completion Jan. 9, 2003

## 24 NBF Shinkawa Bldg.



Location 31-1, 31-7, 20-15,  
Shinkawa 2-chome,  
Chuo-ku, Tokyo  
Site Area 4,307.45m<sup>2</sup>  
Floor area of building 25,938.79m<sup>2</sup>  
Structure East and Maison New River  
Building: B2/15F,  
West Building: B1/10F  
Completion Nov. 30, 1989

## 28 Yotsuya Medical Bldg.



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

## 32 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

## 36 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

## 40 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

## 41 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 B1/6F  
Completion Jun. 15, 2009

## 45 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

## 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

## 50 NBF Atsugi Bldg.



Location 8-13, Naka-machi  
2-chome, Atsugi, Kanagawa  
Site Area 1,230.38m<sup>2</sup>  
Floor area of building 6,717.71m<sup>2</sup>  
Structure 9F  
Completion Jun. 10, 1991

## 54 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

## 42 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

## 47 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

## 51 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

## 55 NBF Shin-Urayasu Tower



Location 5-2, Iriune 1-chome,  
Urayasu, Chiba  
Site Area 15,875.86m<sup>2</sup>  
Floor area of building 76,767.24m<sup>2</sup>  
Structure B2/20F  
Completion Oct. 17, 1990

## 43 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

## 48 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

## 52 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

## 56 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

## 44 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

## 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

## 53 S-ino Omiya North Wing



Location 10-16, Sakuragi-cho  
1-chome, Omiya-ku,  
Saitama, Saitama  
Site Area 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



# 20 Properties (4/4) – Other Cities

## 57 Sapporo L-Plaza



Location 28, Kita Hachijo Nishi  
3-chome, 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

## 61 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

## 65 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

## 69 Aqua Dojima East (The right bldg.)



Location 4-4, Dojimahama 1-chome,  
Kita-ku, Osaka, Osaka  
Site Area 753.71m<sup>2</sup> out of  
3,542.00m<sup>2</sup>  
Floor area of building 24,726.19m<sup>2</sup>  
Structure B2/19F  
Completion Apr. 21, 1993

## 76 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

## 58 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

## 62 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

## 66 Shinanobashi Mitsui Bldg.



Location 11-7, Utsubohonmachi  
1-chome, Nishi-ku, Osaka,  
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

## 70 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. 2, 1991

## 74 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

## 59 NBF Sendai Honcho Bldg.



Location 16-10, Honcho 2-chome,  
Aoba-ku, Sendai, Miyagi  
Site Area 1,658.99m<sup>2</sup>  
Floor area of building 10,585.42m<sup>2</sup>  
Structure B2/14F  
Completion Jun. 5, 1987

## 63 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

## 67 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

## 71 Hiroshima Fukuromachi Bldg.



Location 5-25, Fukuromachi, Naka-ku,  
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

## 60 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

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



Location 4-16, Dojimahama  
1-chome, Kita-ku, Osaka,  
Osaka  
Site Area 3,531.37m<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)

## 68 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

## 72 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

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