



Results for July-December 2015 (29th Period)

Investor Presentation

February 15, 2016

NBF
Nippon Building Fund

Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.



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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)

Portfolio Quality

Focused investment in highly competitive premium office building
 Ratio of investment in central 5 wards: **51.7%** (acquisition price basis)
 (share of investment in 23 wards of Tokyo:78.1%)

Appraisal Value
 Unrealized gain ratio: **12.8%**

Occupancy rate
 Average occupancy rate during the period*: **96.8%** (2H/2015 (29th Period))

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

Financial Fundamentals

Sound LTV control
 LTV (ratio of interest-bearing debt to total assets):**41.3%**

Diversified Maturity Long-Term Fixed-Rate Debt
 Long-term fixed-rate debt ratio: **95.2%**
 Average maturity **4.11** years (long-term interest-bearing debt)

High Credit Ratings
 JCR **AA+** R&I **AA** S&P **A+**



Size

The Largest J-REIT

Total assets	¥1,012.7 billion
Market cap	¥814.7 billion
Properties	74
Total rentable area	1.079 million m²

Sponsor

Property acquisition pipeline from the Mitsui Fudosan Group

Leverage the comprehensive strengths of the Mitsui Fudosan Group

- Leasing capabilities
- Property management capabilities

Basic Policies

Increase Unitholder Value

Stable mid-to-long-term growth in DPU

Expansion of NAV per unit*

*NAV per unit = (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 (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 (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)

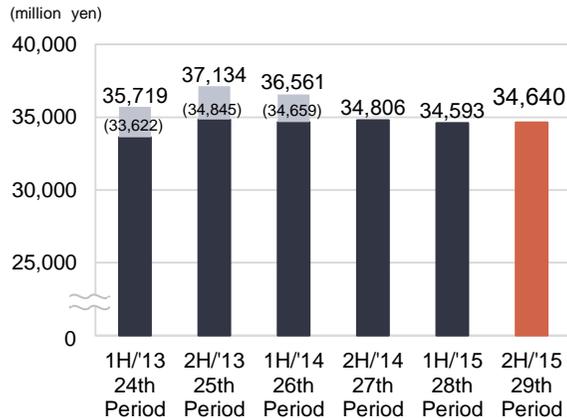
(million yen)

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

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.

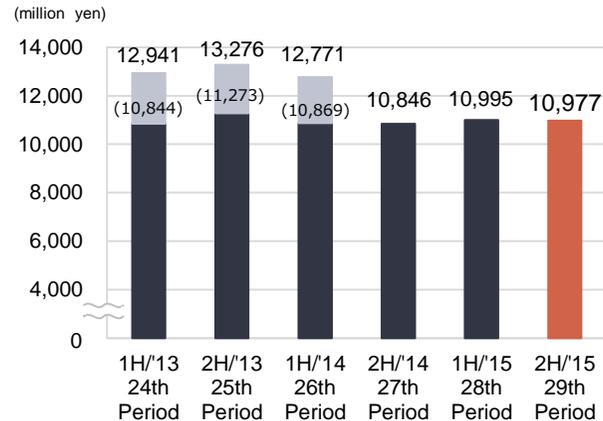
2-1 2H/2015 (29th Period) Financial Highlights (2/2)

Total Operating Revenues



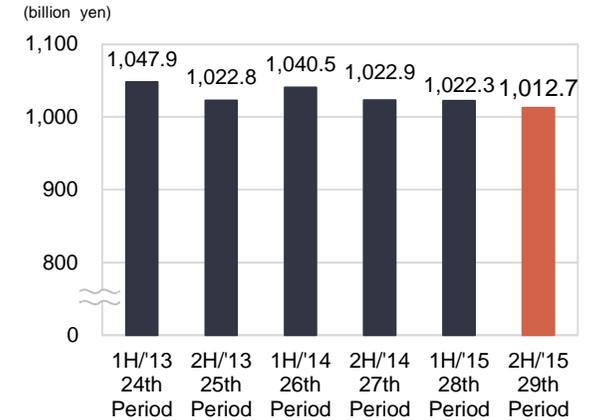
Profits from dispositions included in total operating revenues
 Figures in parentheses are total operating revenues excluding profits/loss from dispositions

Net Income

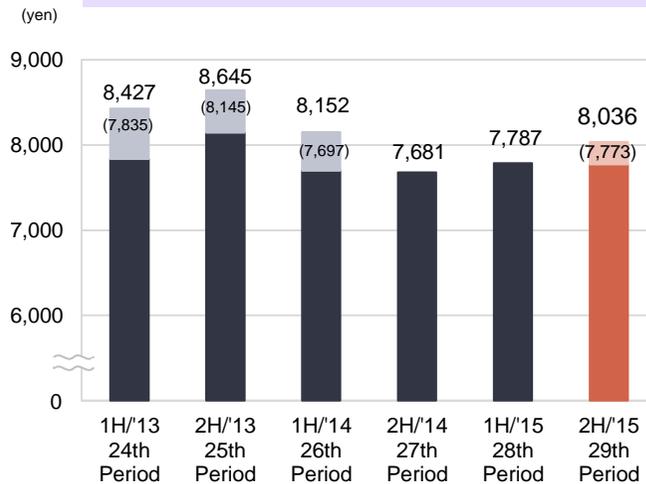


Profits from dispositions included in net income
 Figures in parentheses are net income excluding profits/loss from dispositions

Total Assets (Period End)



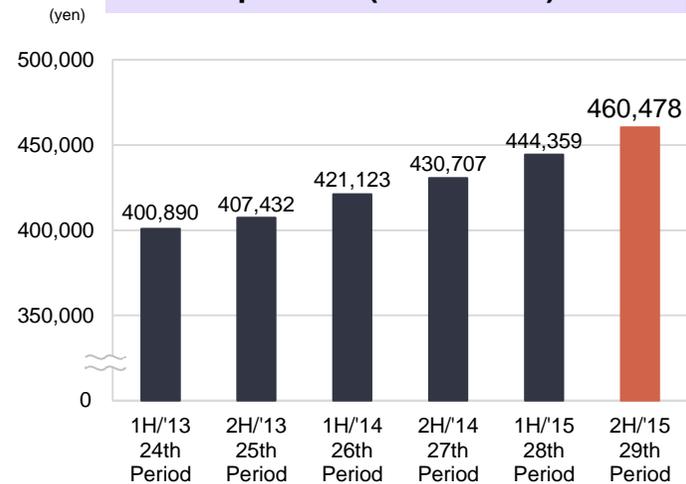
DPU(Note)



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 (28th Period)	2H/2015 (29th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	34,593	34,640	47	0.1%
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%
Total operating expenses	21,019	21,164	145	0.7%
Operating expenses	19,570	19,736	165	0.8%
Rental expenses (excl. depreciation and amortization)	12,425	12,626	200	1.6%
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%
Operating income	13,573	13,475	-97	-0.7%
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%
Ordinary income	10,996	10,978	-18	-0.2%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	10,996	10,978	-18	-0.2%
Income taxes	0	1	0	-
Net income	10,995	10,977	-18	-0.2%
Reversal of reserve for advanced depreciation	-	370	370	-
Payment of dividends	10,995	11,346	351	3.2%
Distribution per unit (JPY)	7,787	8,036	249	3.2%
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)

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

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

■ Balance Sheet

Assets

(million yen)

	June 30, 2015 (28th Period end)	December 31, 2015 (29th Period end)	PoP Change	
			Amount	Percentage
Current assets	20,440	14,901	-5,538	-27.1%
Cash and cash equivalents	19,499	14,005	-5,494	-28.2%
Other current assets	940	896	-44	-4.7%
Fixed assets	1,001,889	997,758	-4,131	-0.4%
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%
Deferred assets	55	47	-7	-14.1%
Total assets	1,022,385	1,012,708	-9,677	-0.9%

Liabilities and Net Assets

	June 30, 2015 (28th Period end)	December 31, 2015 (29th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	91,683	74,793	-16,889	-18.4%
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%
Long-term liabilities	396,395	403,626	7,230	1.8%
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%)
Total liabilities	488,079	478,420	-9,659	-2.0%
Net assets	534,306	534,287	-18	-0.0%
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%
Total net assets	534,306	534,287	-18	-0.0%
Total liabilities and net assets	1,022,385	1,012,708	-9,677	-0.9%

■ Summary of PoP Change

(million yen)

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

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

■ Financial Data

	1H/2015 (28th Period)	2H/2015 (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

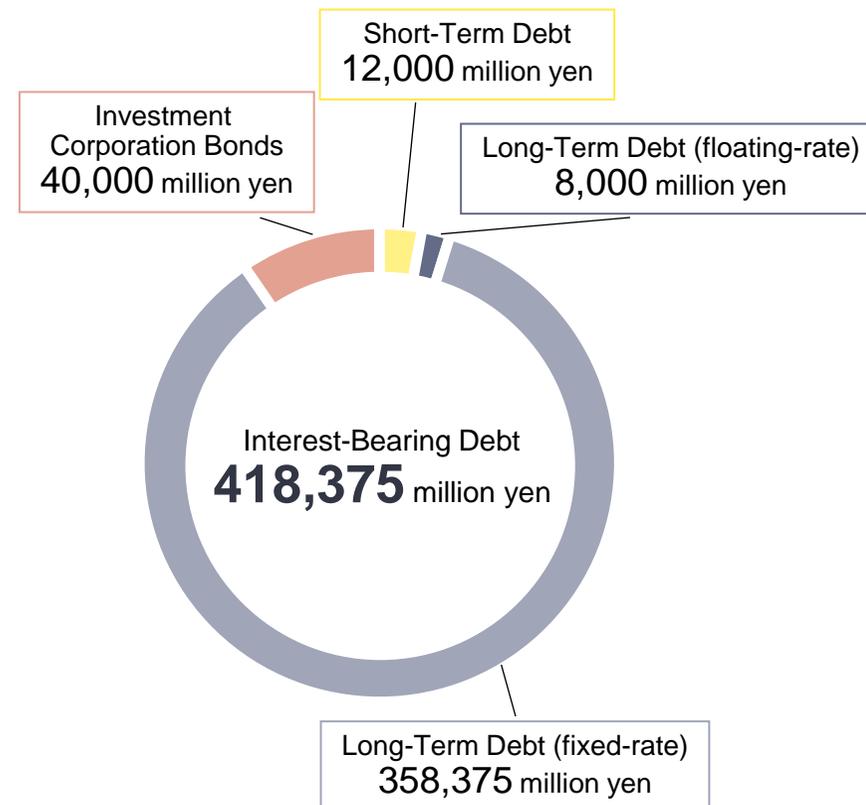
(million yen)

	1H/2015 (28th Period)	2H/2015 (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
Total	428,750	418,375	-10,375

■ 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+ Short-Term Corporate Rating : A-1	Outlook: Stable



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

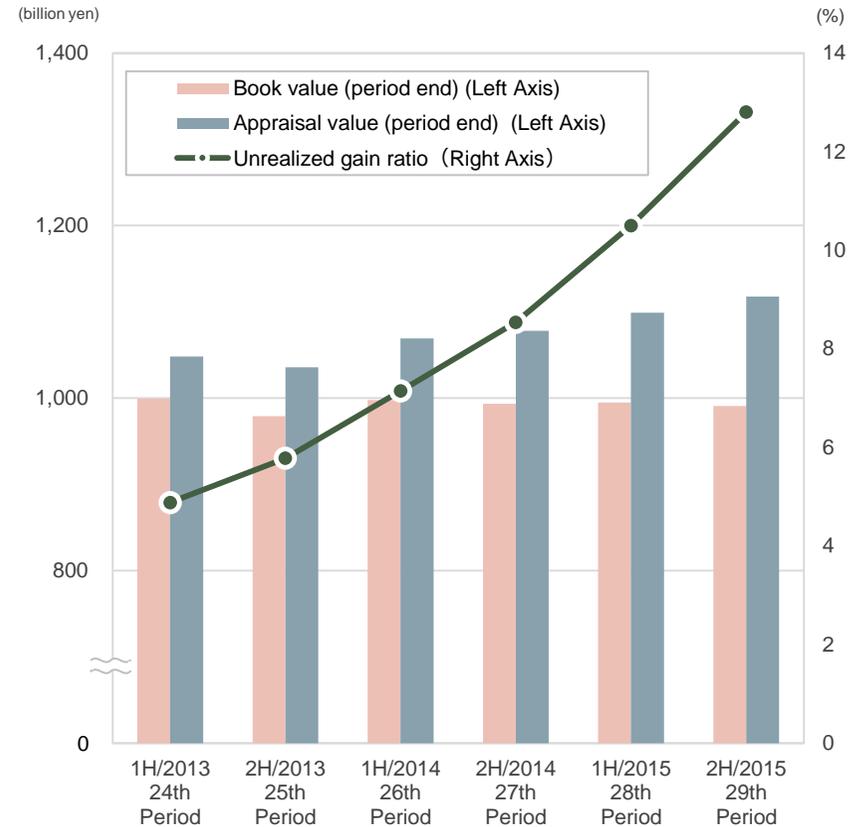
■ Appraisal Value

	1H/2015 (28th Period)	2H/2015 (29th Period)	PoP 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 (28th Period)	2H/2015 (29th Period)		1H/2015 (28th Period)	2H/2015 (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

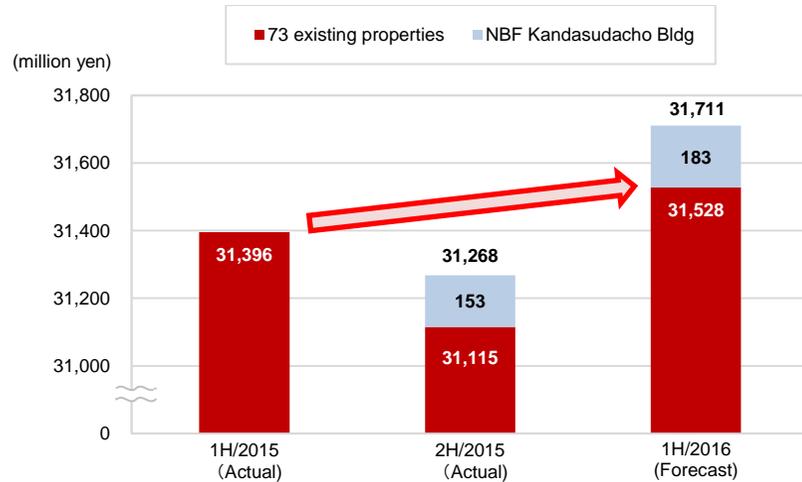
	2H/2015 (Actual) (29th Period)	1H/2016 (Forecast) (30th Period)	PoP Change		2H/2016 (Reference) (31st Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
							(million yen)
Total operating revenues	34,640	34,773	132	0.4%	35,032	259	0.7%
Operating revenues	34,640	34,773	132	0.4%	35,032	259	0.7%
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%
Total operating expenses	21,164	20,896	-268	-1.3%	21,129	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	-	-
Operating income	13,475	13,877	401	3.0%	13,903	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%
Ordinary income	10,978	11,664	685	6.2%	11,790	126	1.1%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	10,978	11,664	685	6.2%	11,790	126	1.1%
Income taxes	1	0	-1	-	0	-	-
Net income	10,977	11,664	686	6.3%	11,790	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%
Distribution per unit (JPY)	8,036	8,260	224	2.8%	8,350	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

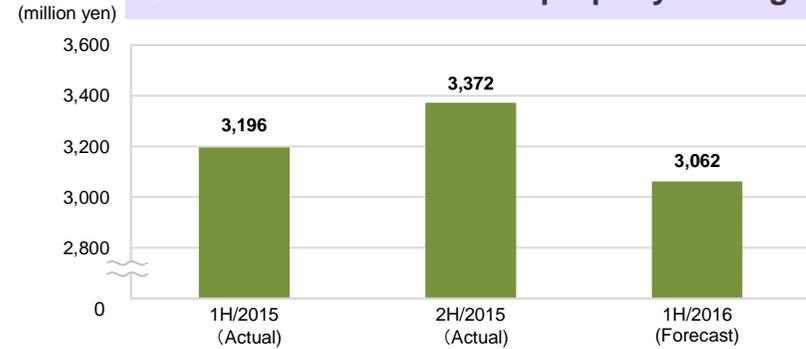
	(million yen)
Total operating revenues:	+132
Rental revenues	+442
74 existing properties	+442
Other revenues related to property leasing	-309
Cancellation fees	-114
Incidental income (seasonal factors, etc.)	-156
Total operating expenses:	-268
Rental expenses	-307
Utilities (seasonal factors, etc.)	-268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

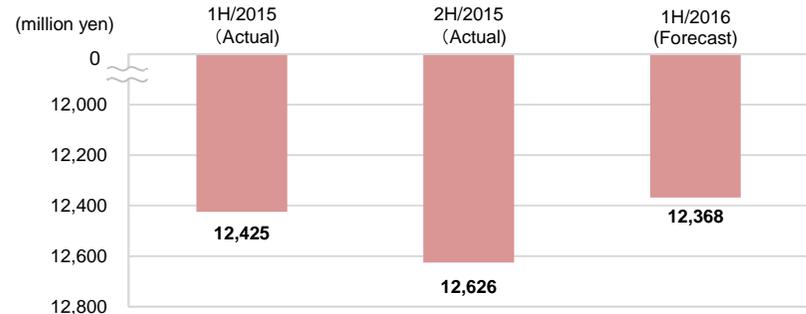
Rental Revenue



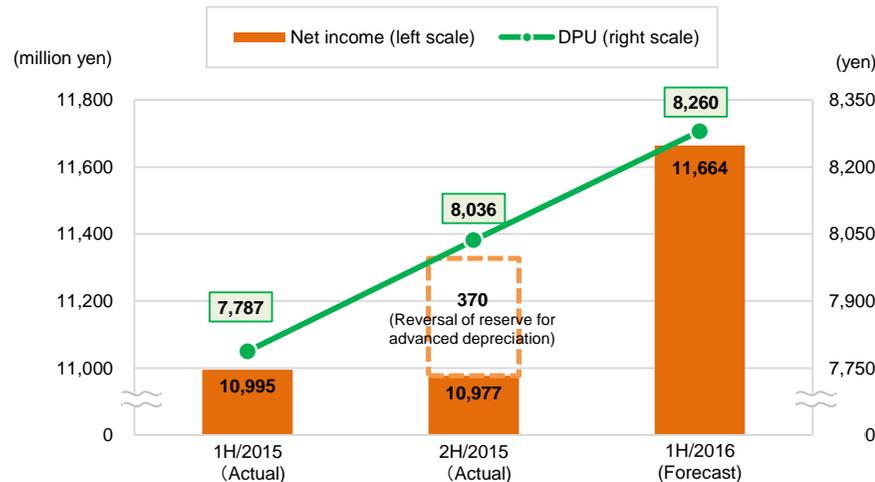
Other revenues related to property leasing



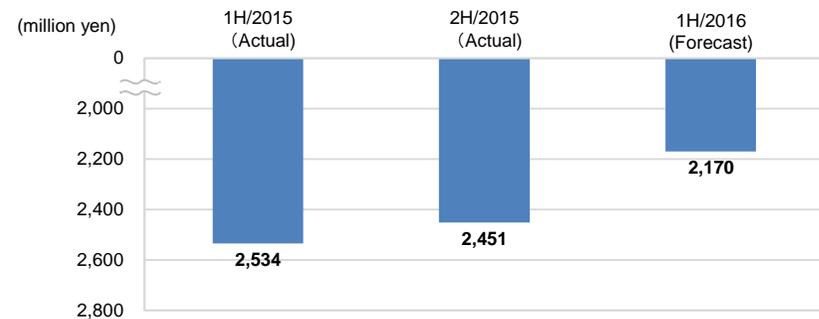
Rental expenses (excl. depreciation and amortization)



Net Income & DPU



Interest Expense



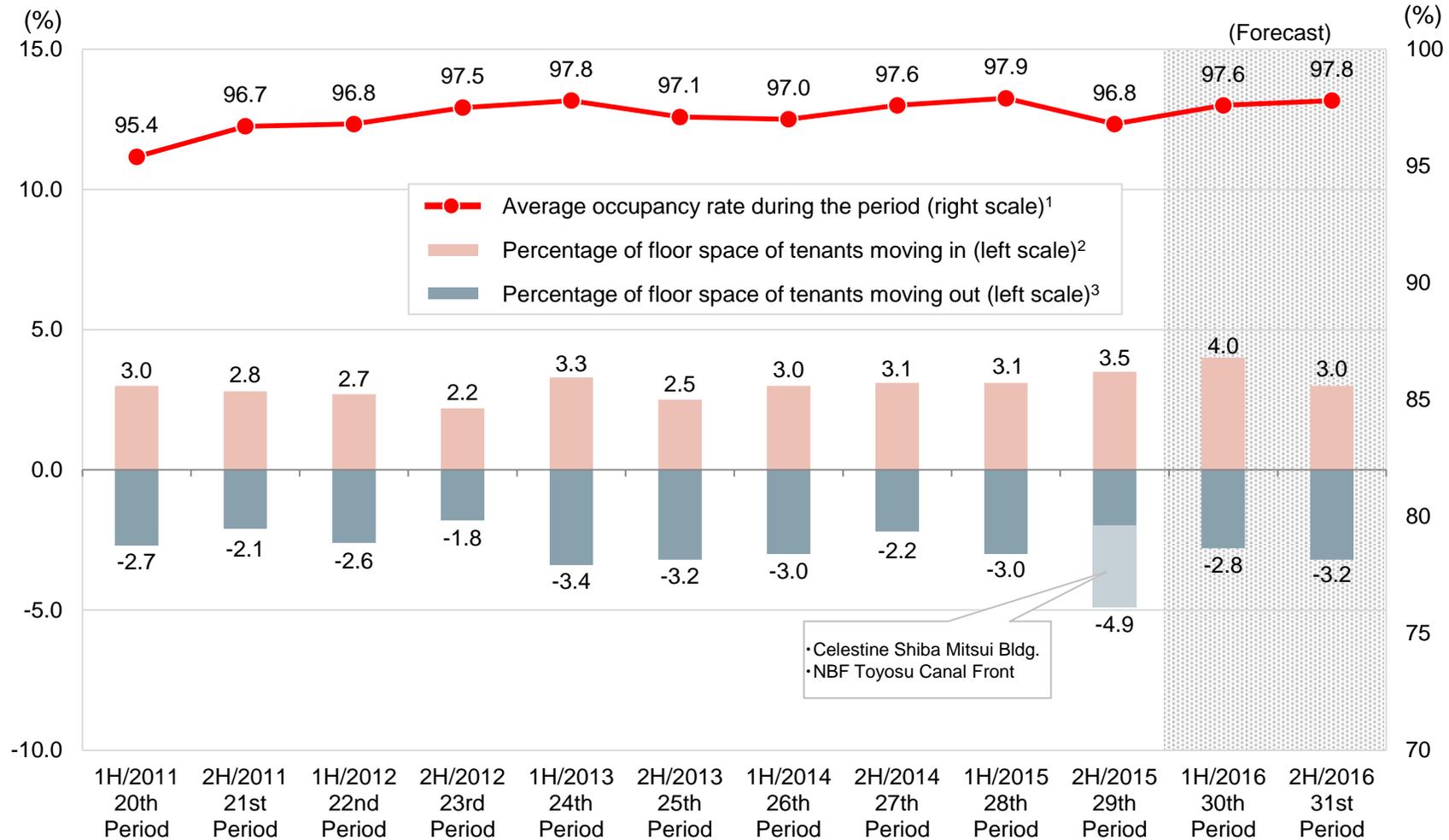
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3. Operating Results & Outlook



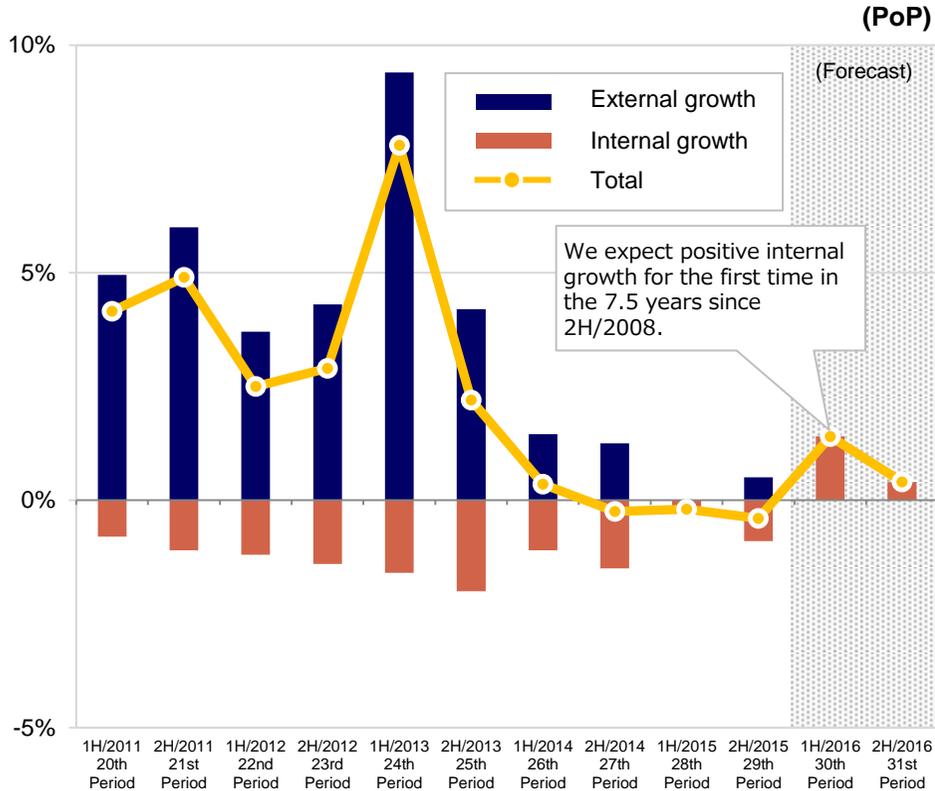
3-1 Occupancy, Floor Space of Tenants Moving in and out

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

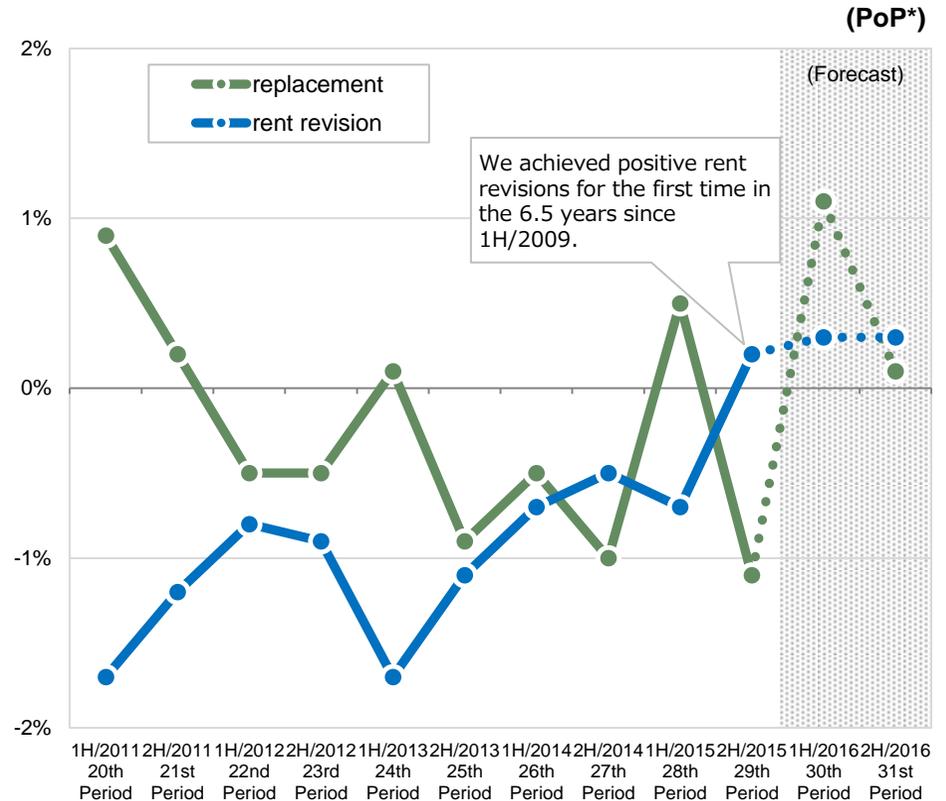


Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis
 Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month
 Note 3: The percentage of floor space of tenants moving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

We forecast that borrowing costs will decrease further.

2H/2016 (31th Period)

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

■ 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

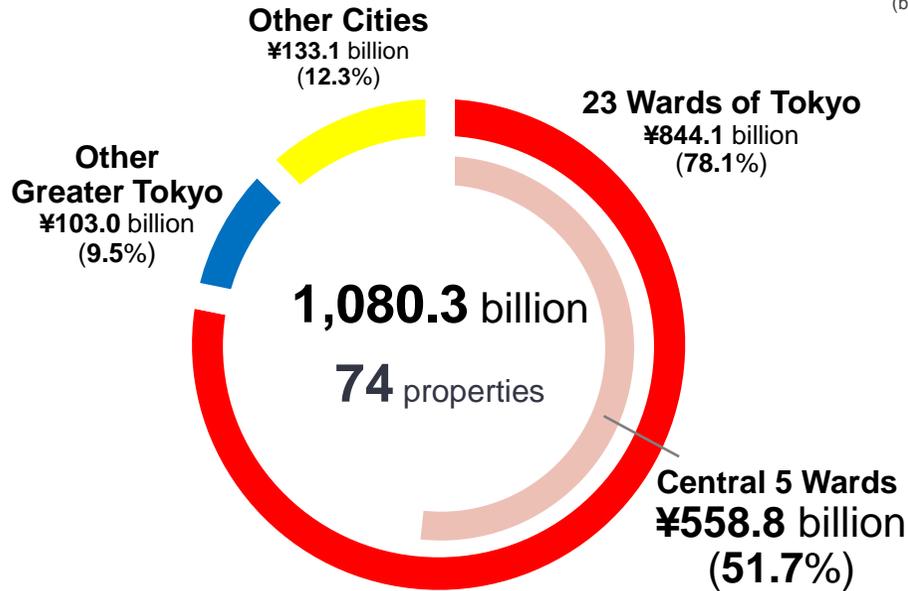


4-1 Portfolio Strategy (1/3) – Quality

Focused investment in highly competitive premium office buildings

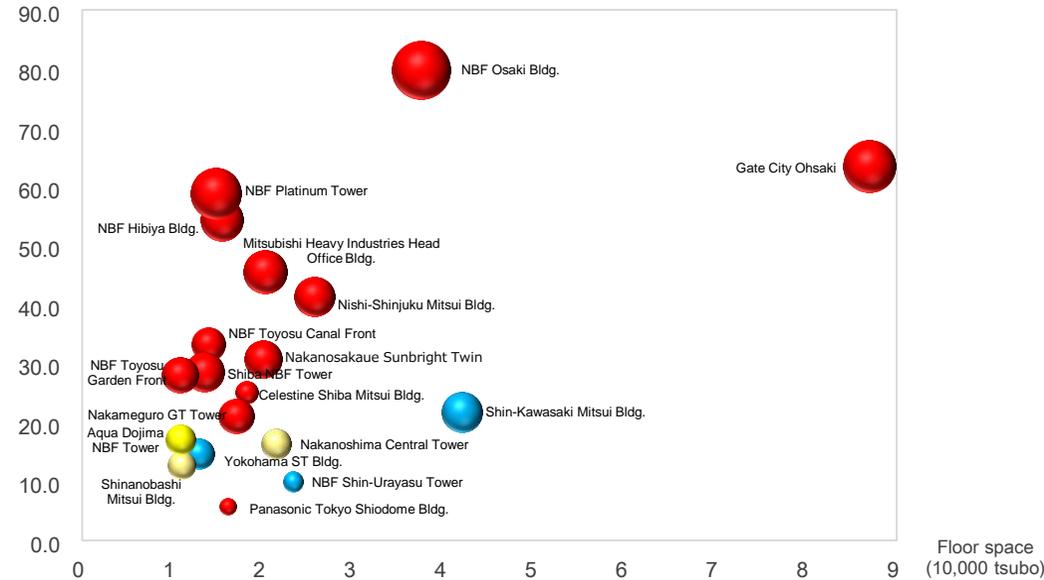
Investment Ratio by Area

(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)



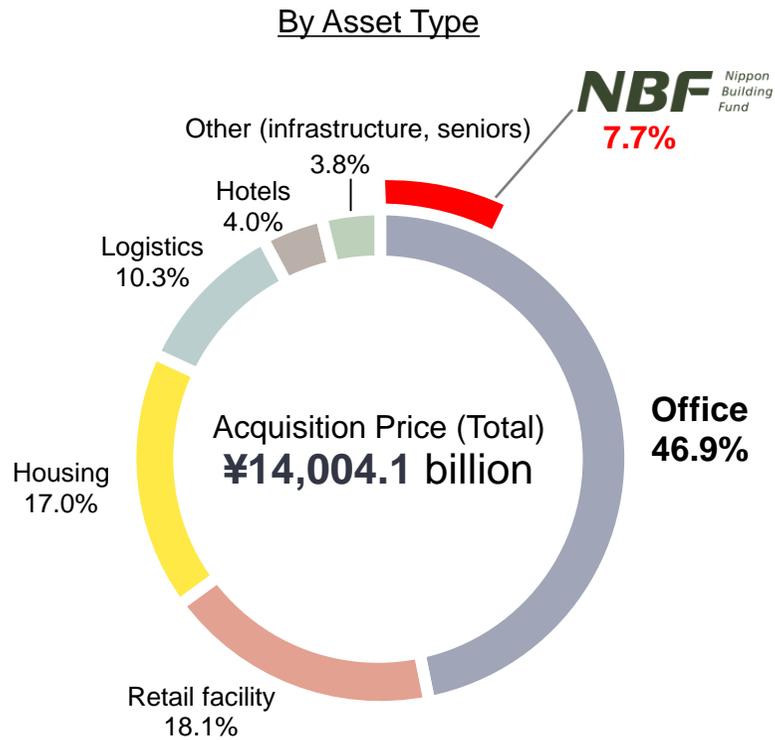
Aqua Dojima NBF Tower (Osaka city, Osaka)

4-1 Portfolio Strategy (2/3) – Size

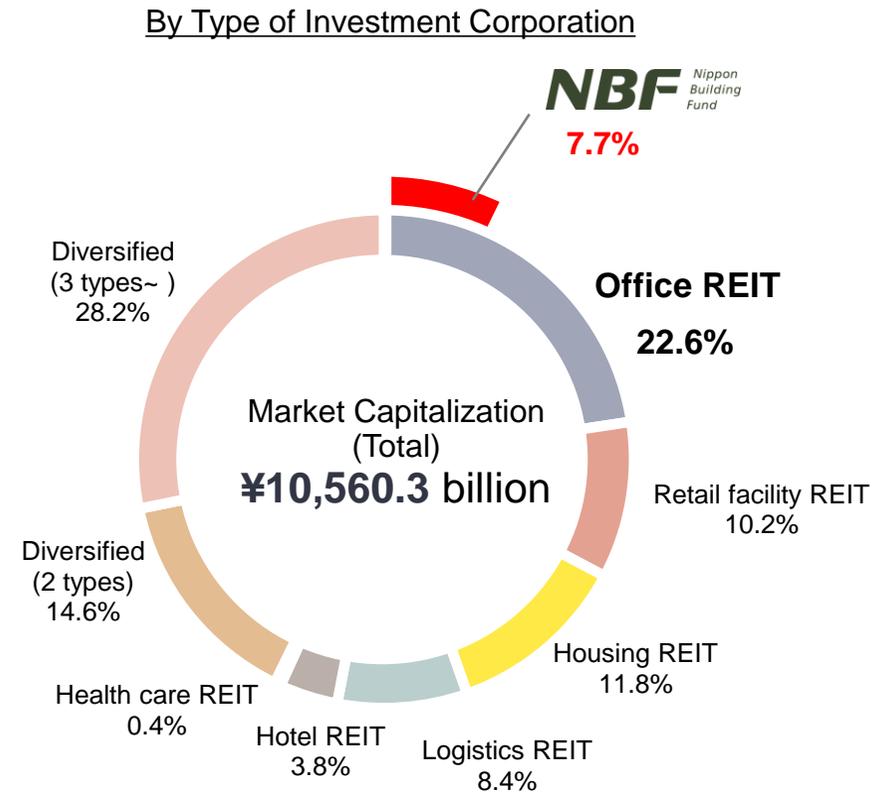
Diversity, stability and liquidity as the largest J-REIT

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

■ Total Acquisition Price



■ Market Capitalization



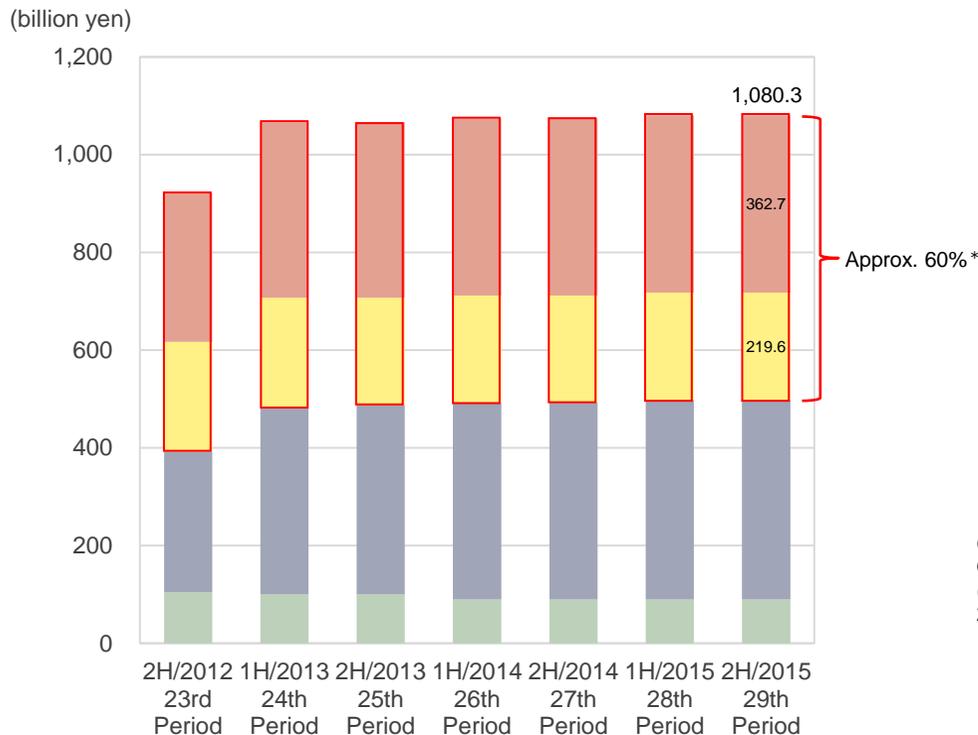
Source: Asset management companies compiled from publicly available information

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).

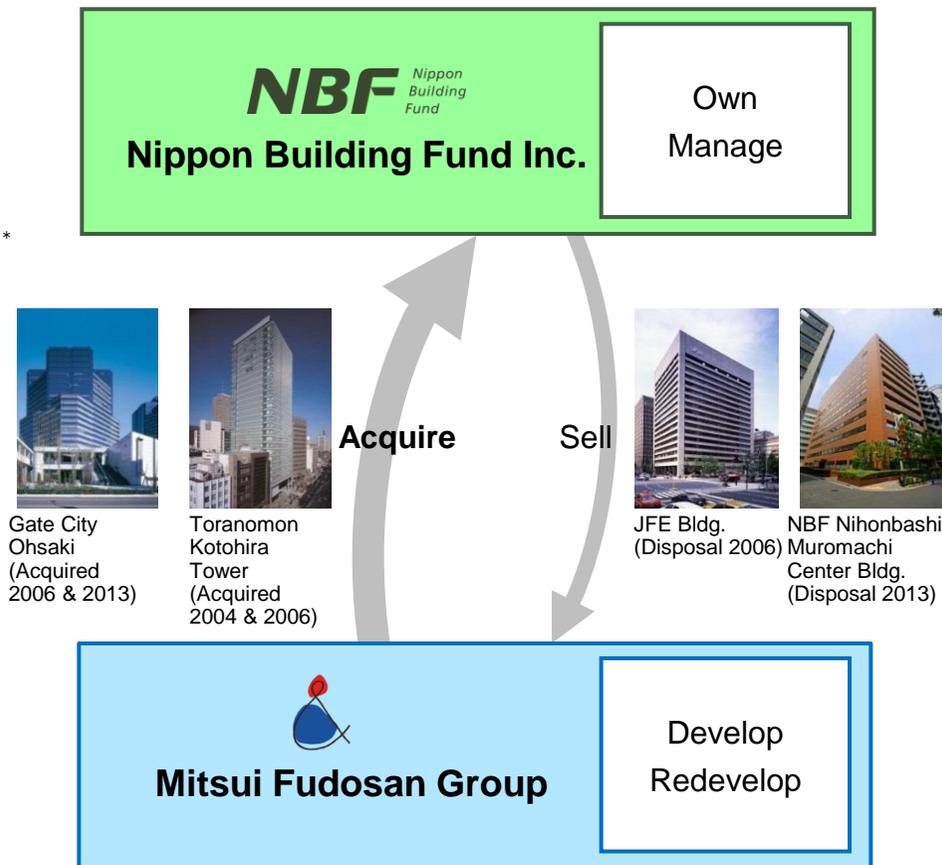
■ Total Acquisitions by Seller



- 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

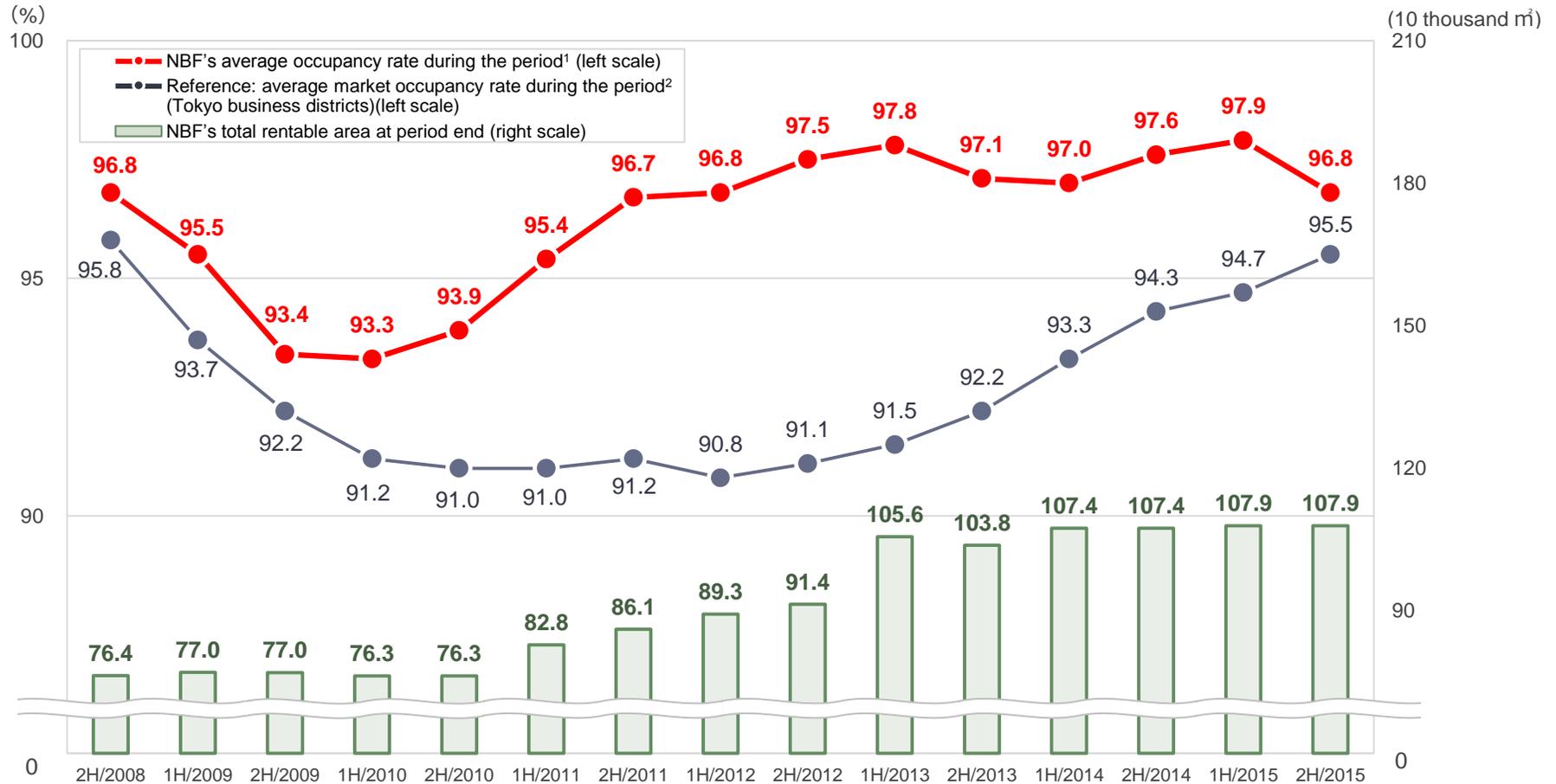
■ Co-Existence Model with Mitsui Fudosan Group



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

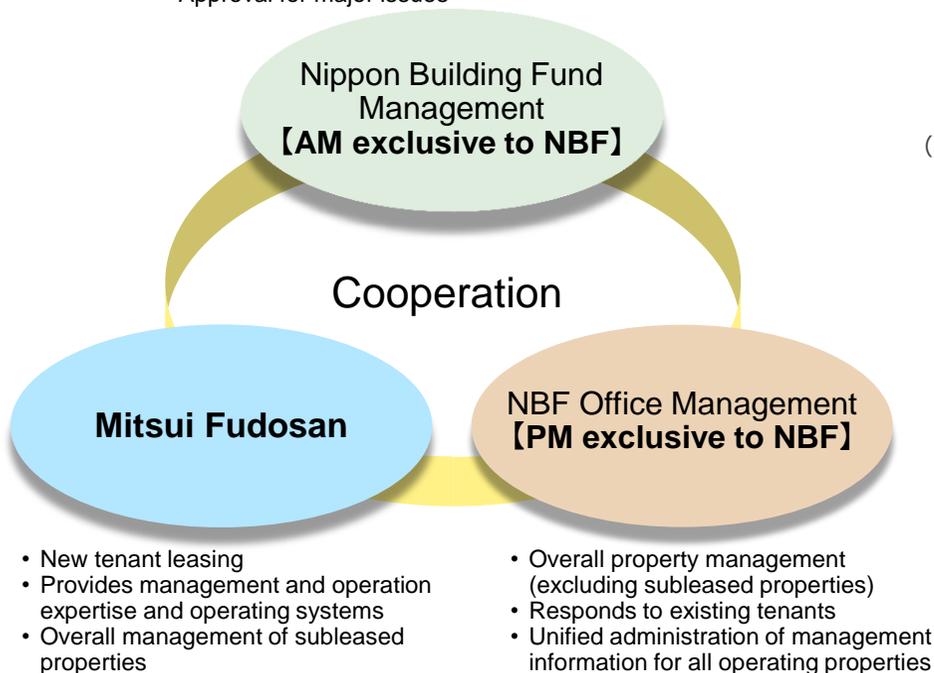


Note1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis
 Note2: Average market occupancy rate during the period – simple average of month-end occupancy rate
 (Prepared by Nippon Building Fund Management using data from Miki Shoji Co., 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



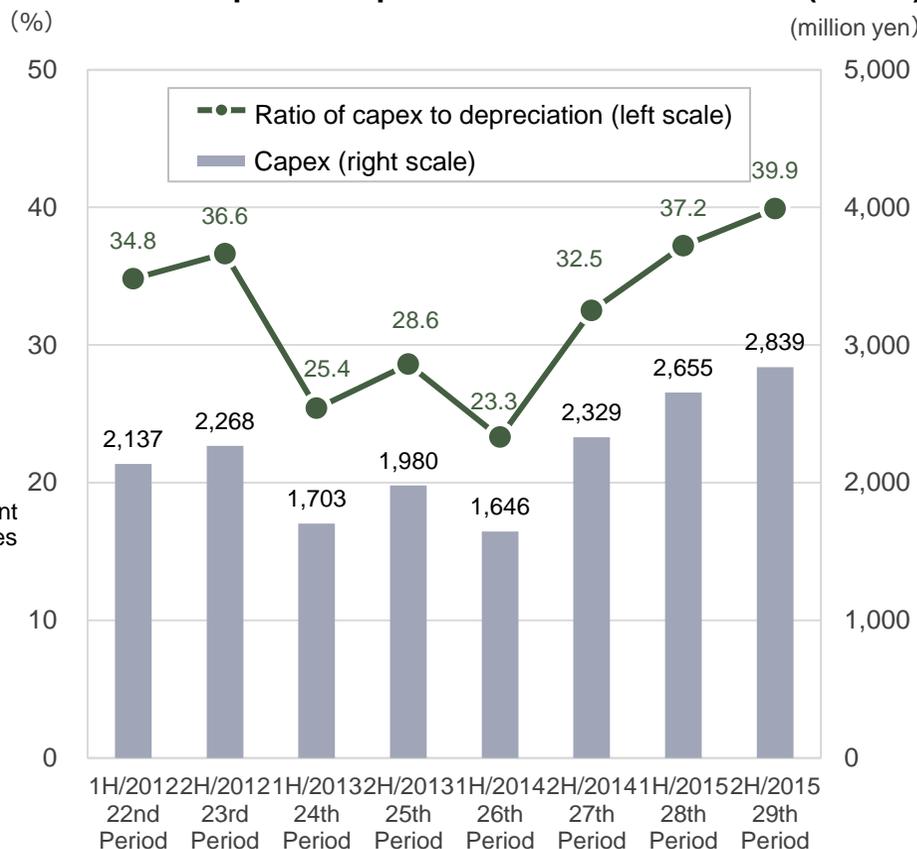
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

■ Strategic Additional Investment with Clear Objectives

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

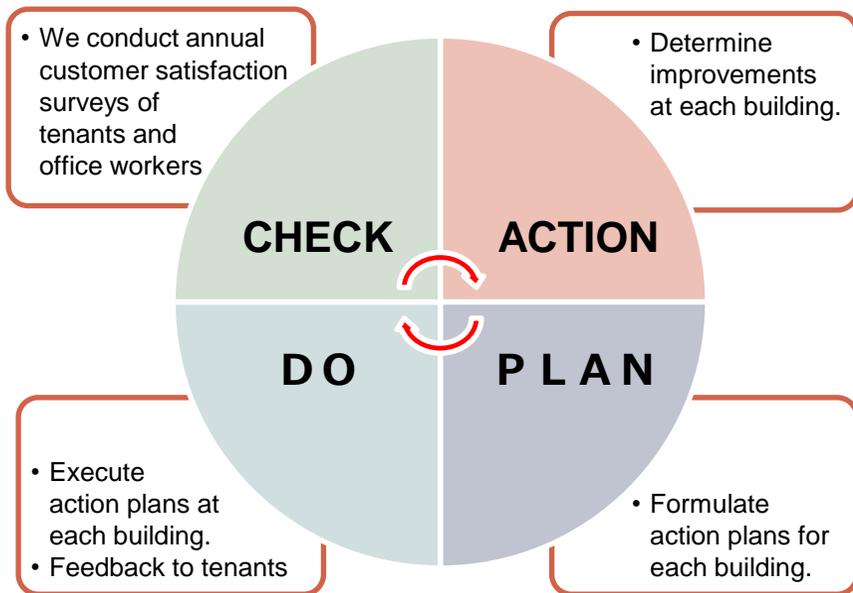
Formulate and execute investment plans according to building grade

■ Ratio of Capex to Depreciation and Amortization (Actual)

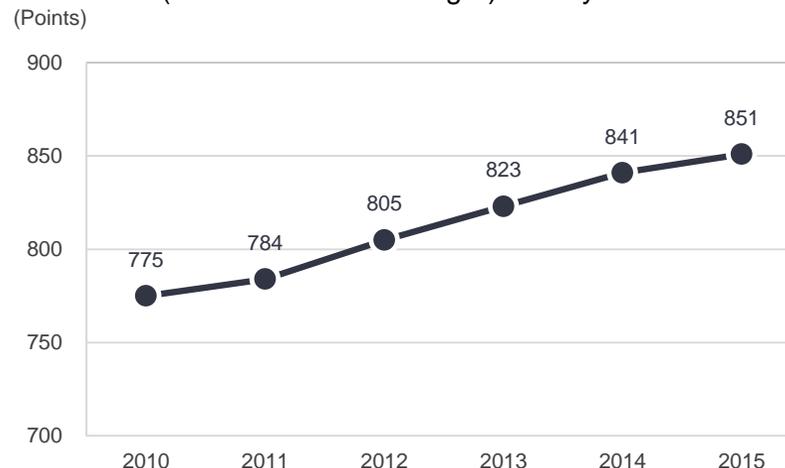


We create trusting relationships with tenants by providing high-quality operations that tenants and office workers appreciate.

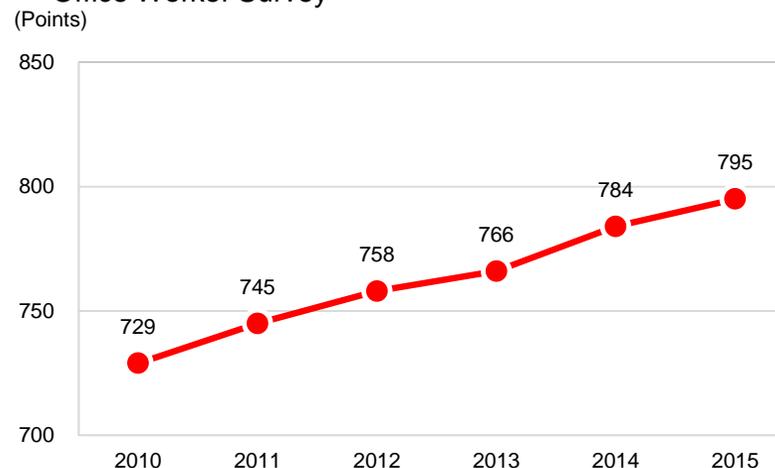
■ Program to Raise Management & Operation Quality (PDCA cycle based on customer satisfaction surveys*)



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



Office Worker Survey



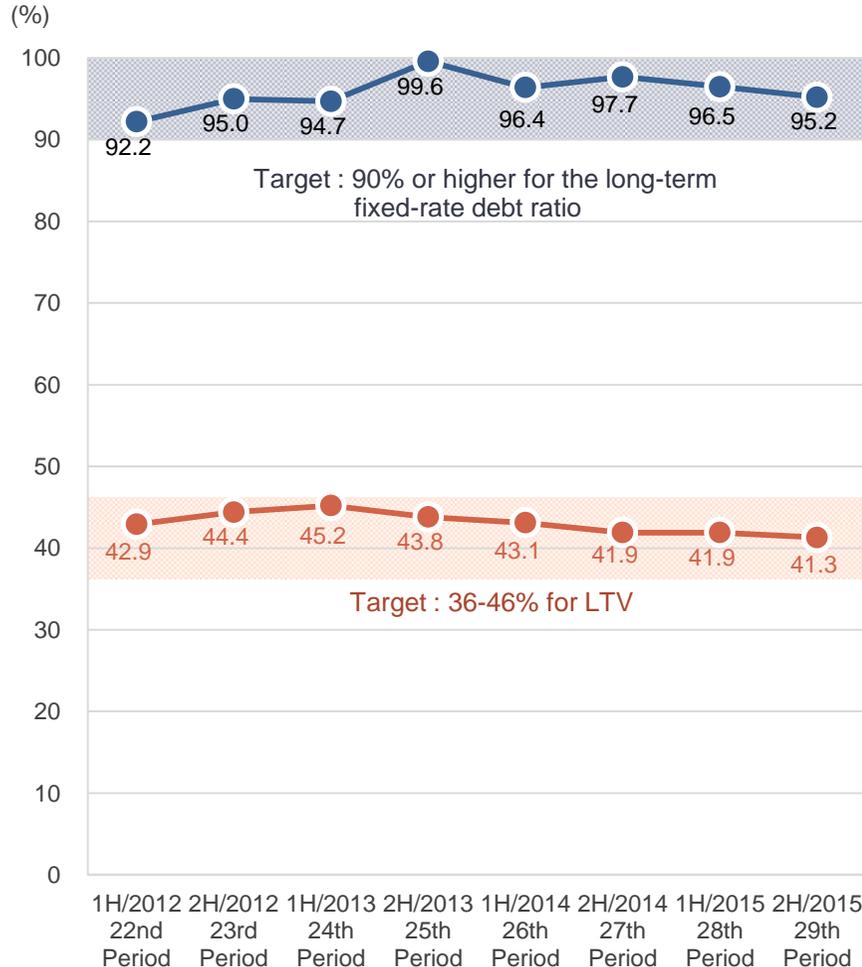
*Overview of Fiscal 2015 Customer Satisfaction Survey

Survey subjects: 58 buildings (excluding masterleased and other properties)
 Number of responses: 930 tenant companies (response rate: 86%)
 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.)

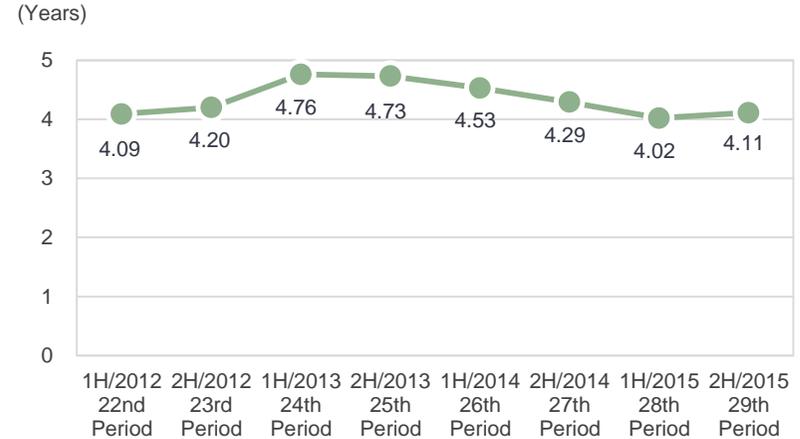
36-46% (maximum of 56%) for LTV

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

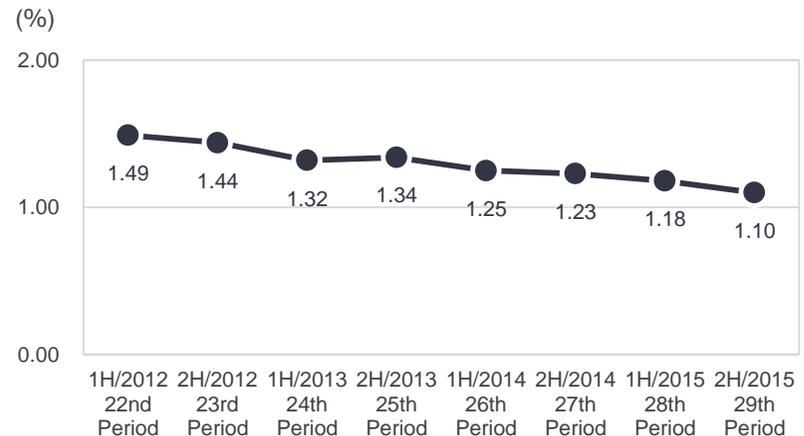
■ LTV & Long-Term Fixed-Rate Debt Ratio



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

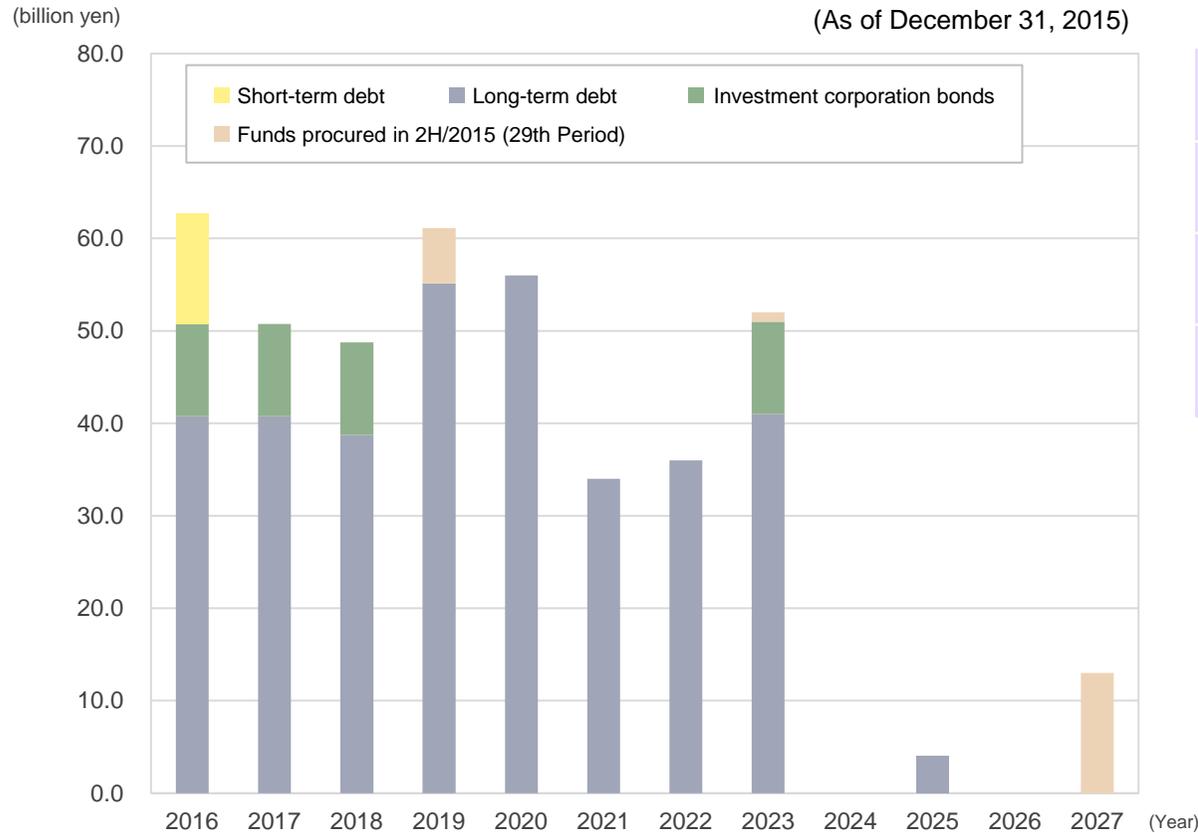


■ Average Interest Cost on Borrowings



Reduced refinancing risk through diversification of debt maturity

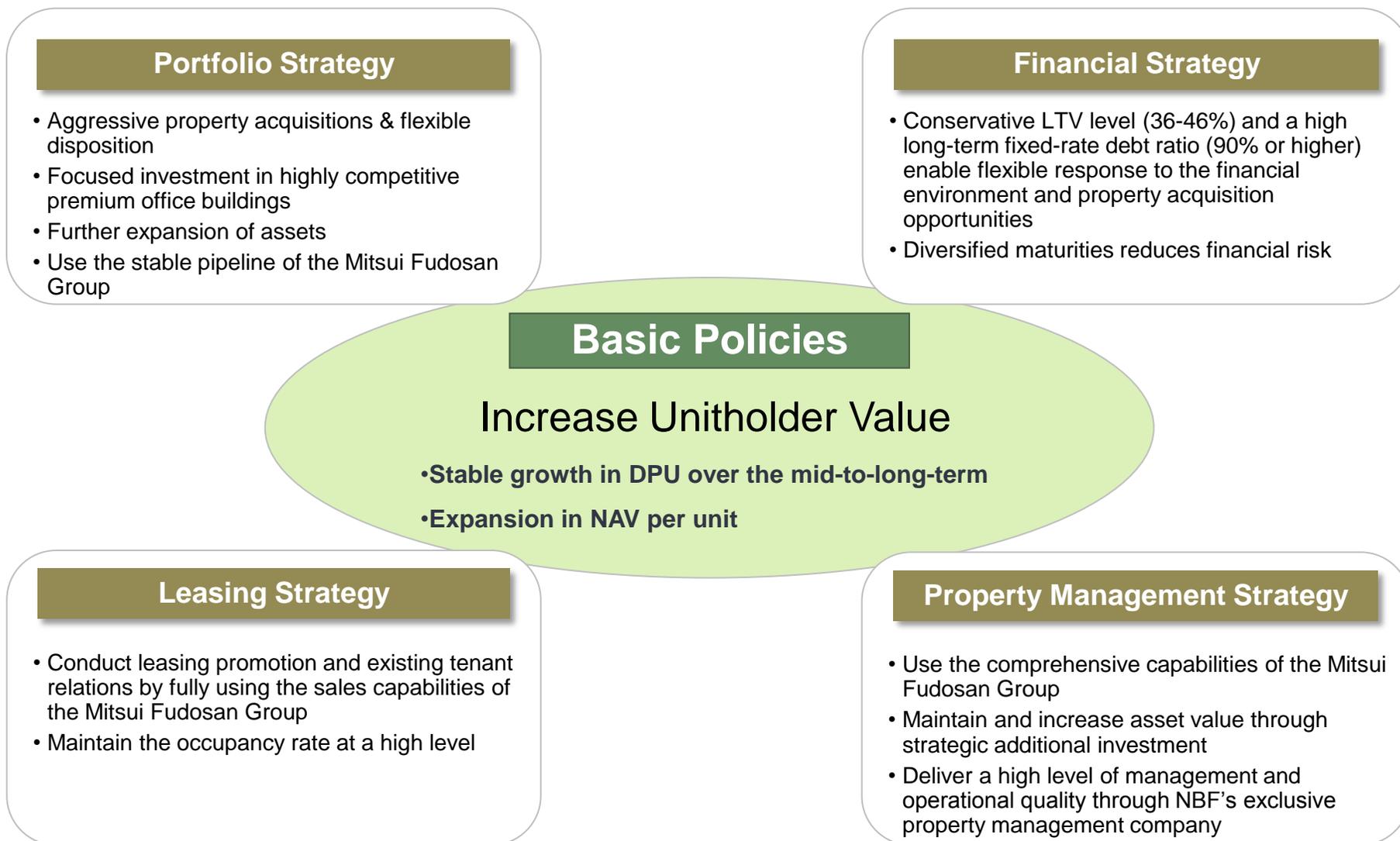
■ Debt Maturity Schedule



■ 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/ non-guaranteed	Unsecured/ non-guaranteed

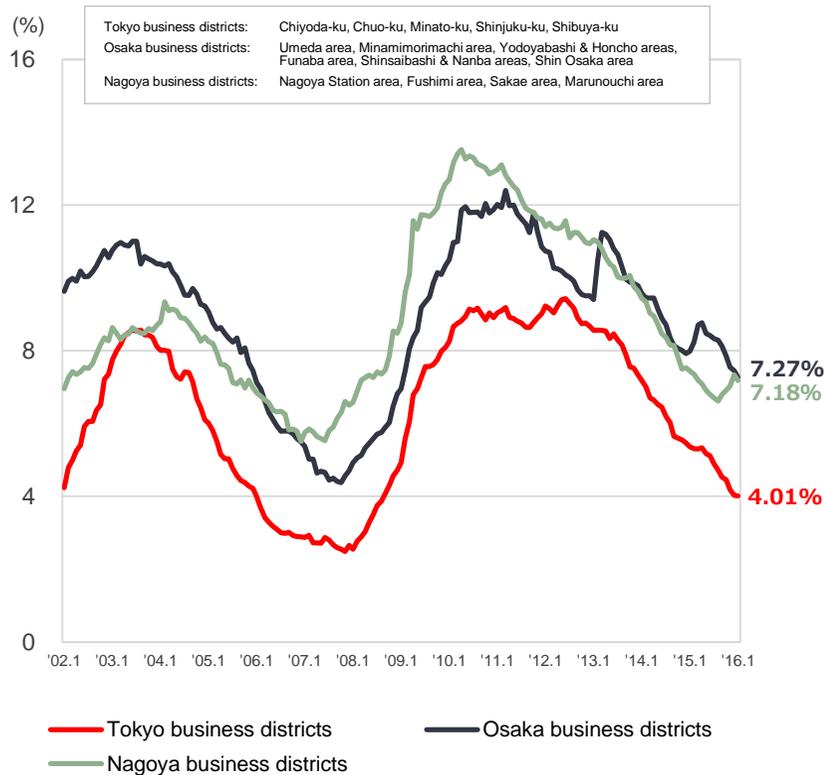
Four strategies for the goal of increasing unitholder value



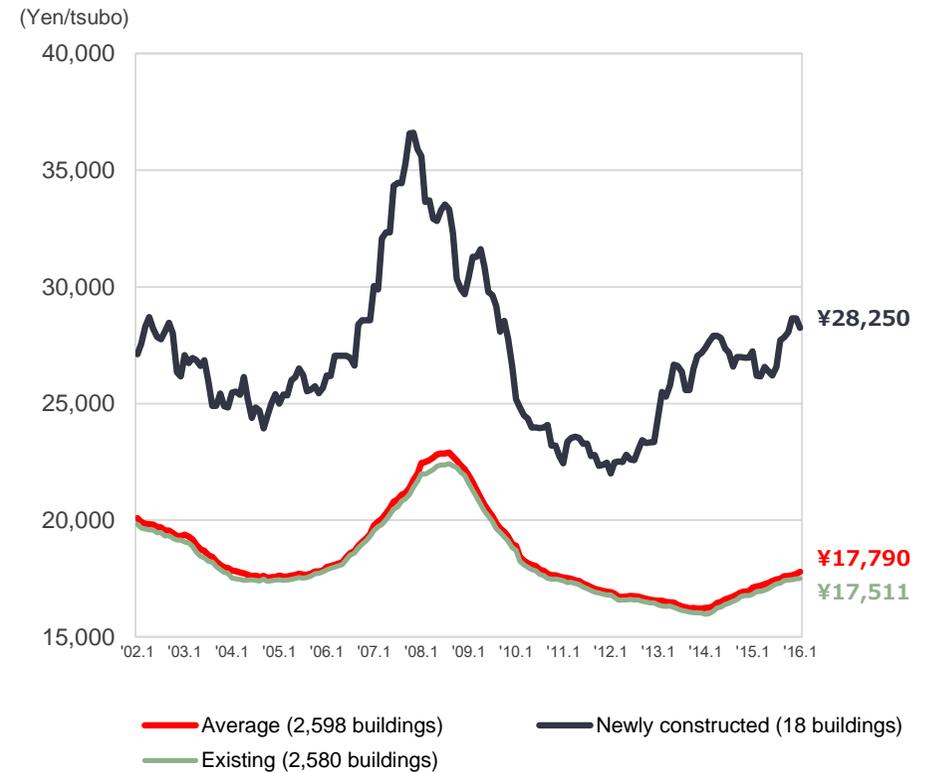
5. Appendix

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

■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs

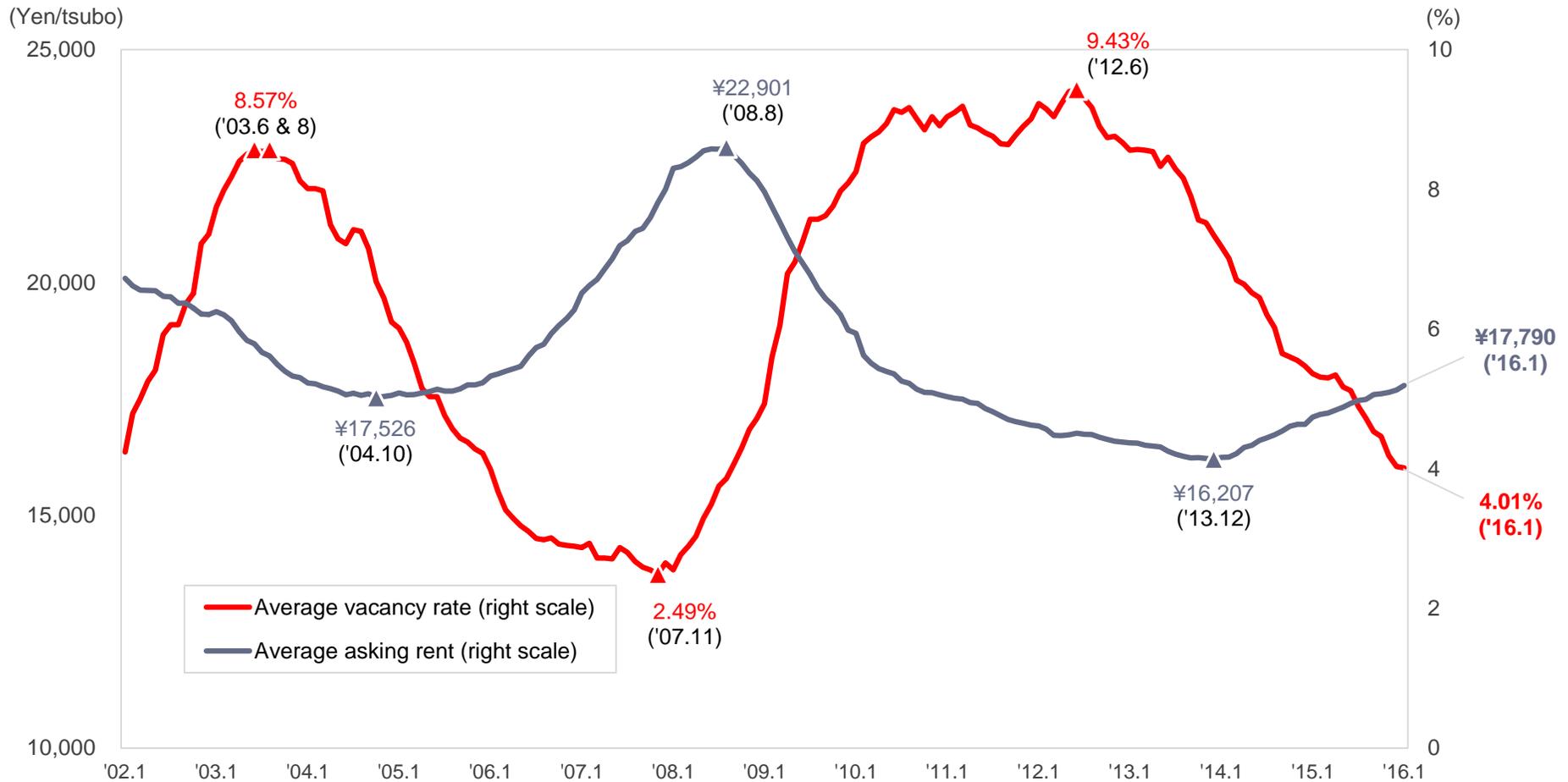


■ Average Asking Rent in Tokyo CBD



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

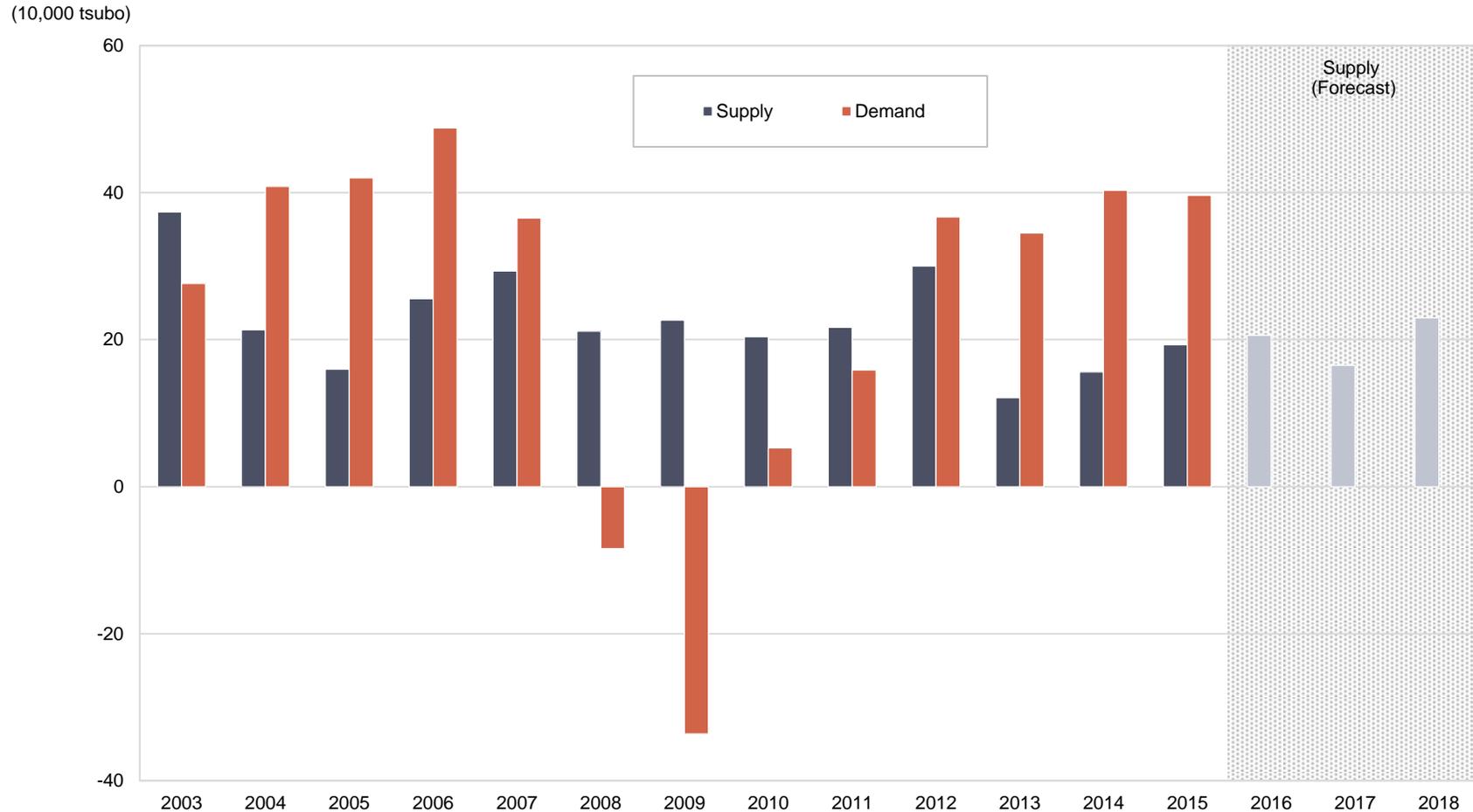
■ Market Rents for Office Buildings in Tokyo Business Districts (Average Asking Rent & Average Vacancy Rate)



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

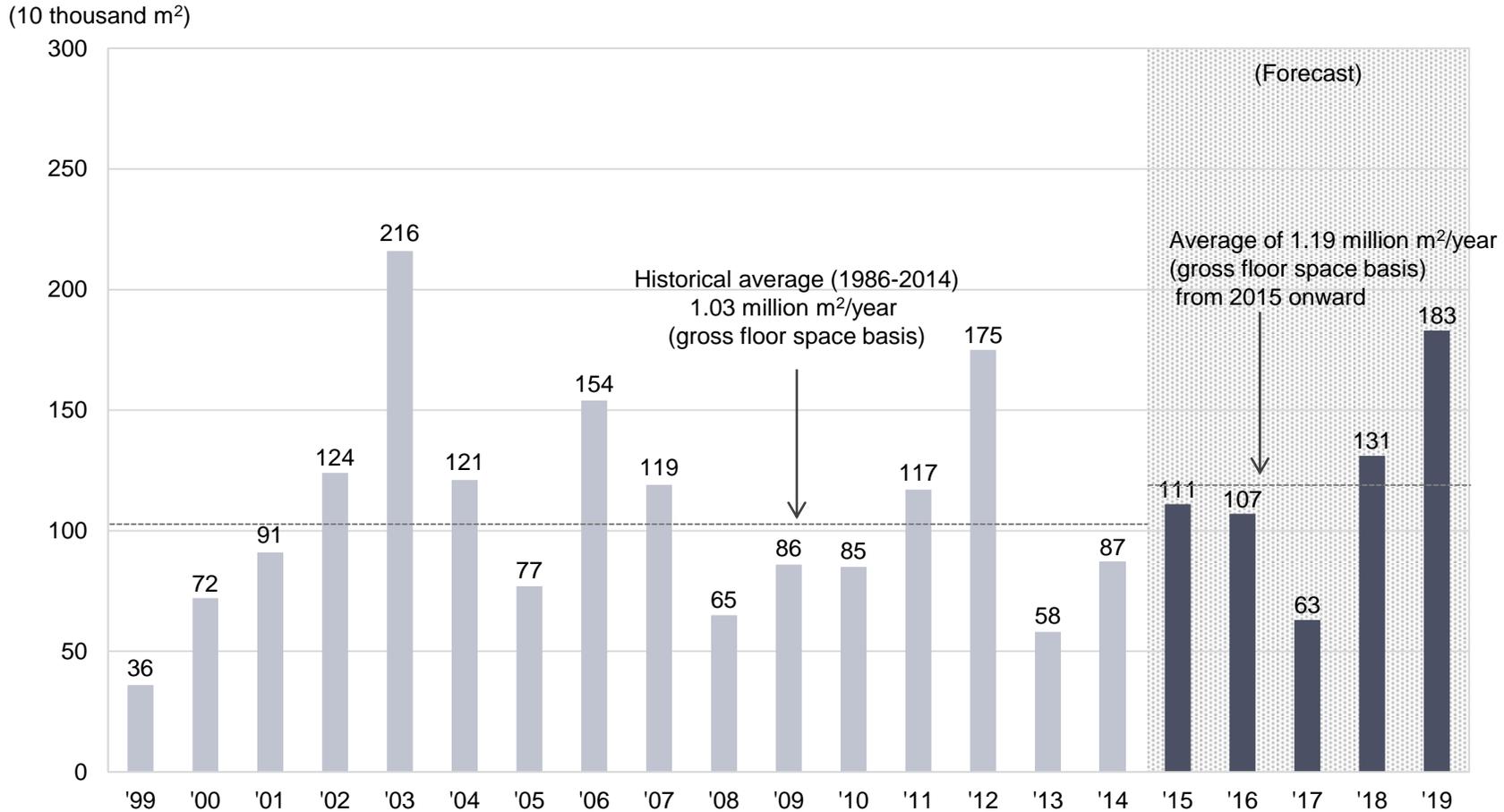


Area supply is the total rentable area for rent in newly constructed buildings
 Area demand (net absorption) = Area completed and available for rent at the beginning of the period + Newly supplied area (area available for rent in buildings completed during the period) - Area completed and available for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

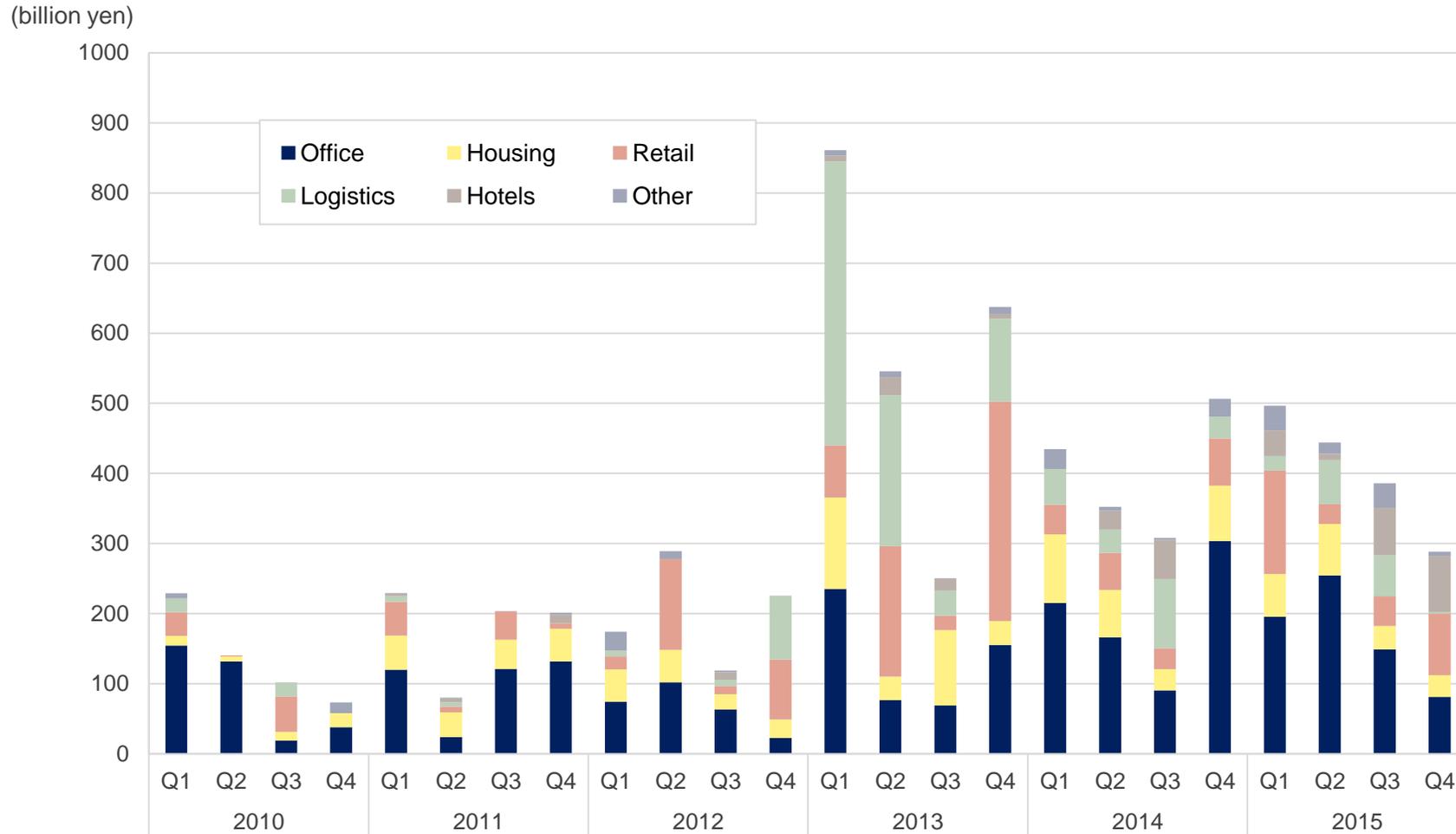


*Large-scale office buildings have at least 10,000m² of gross office space.

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

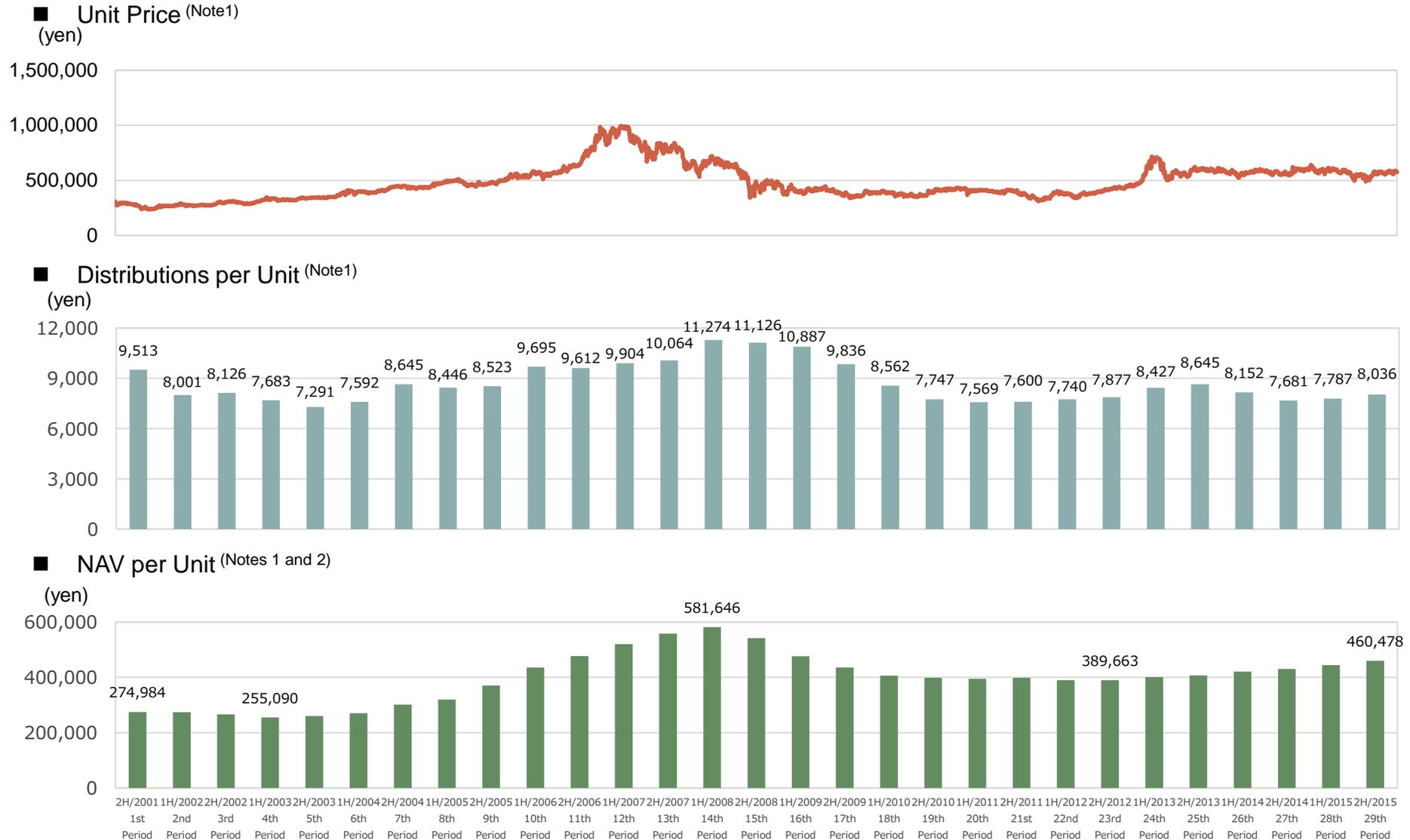
2 Real Estate Acquisition Market Trends

■ Acquisitions of Assets by J-REITs



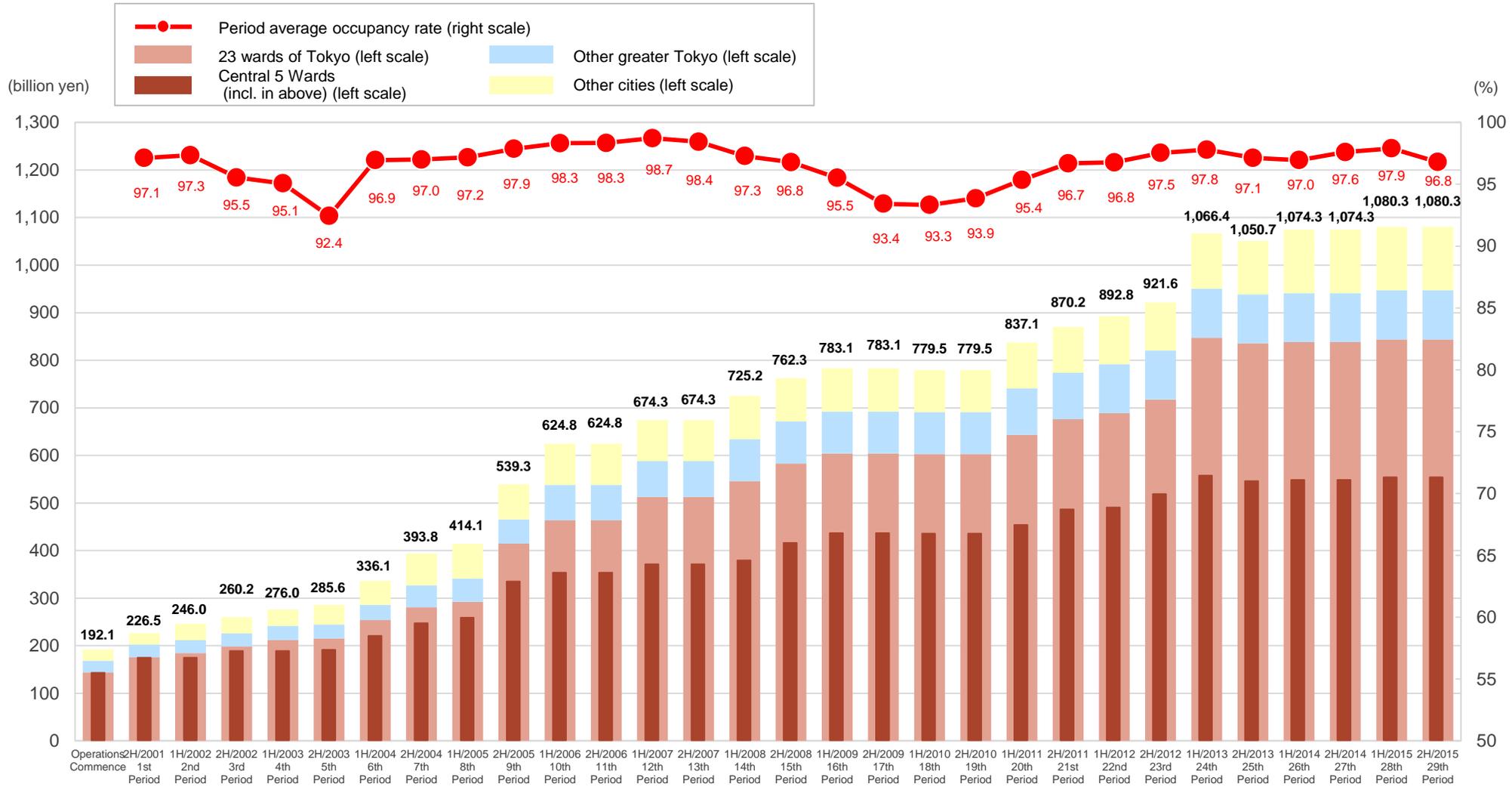
Source: The Association for Real Estate Securitization

3 Unit Price, Distributions per Unit & NAV per Unit



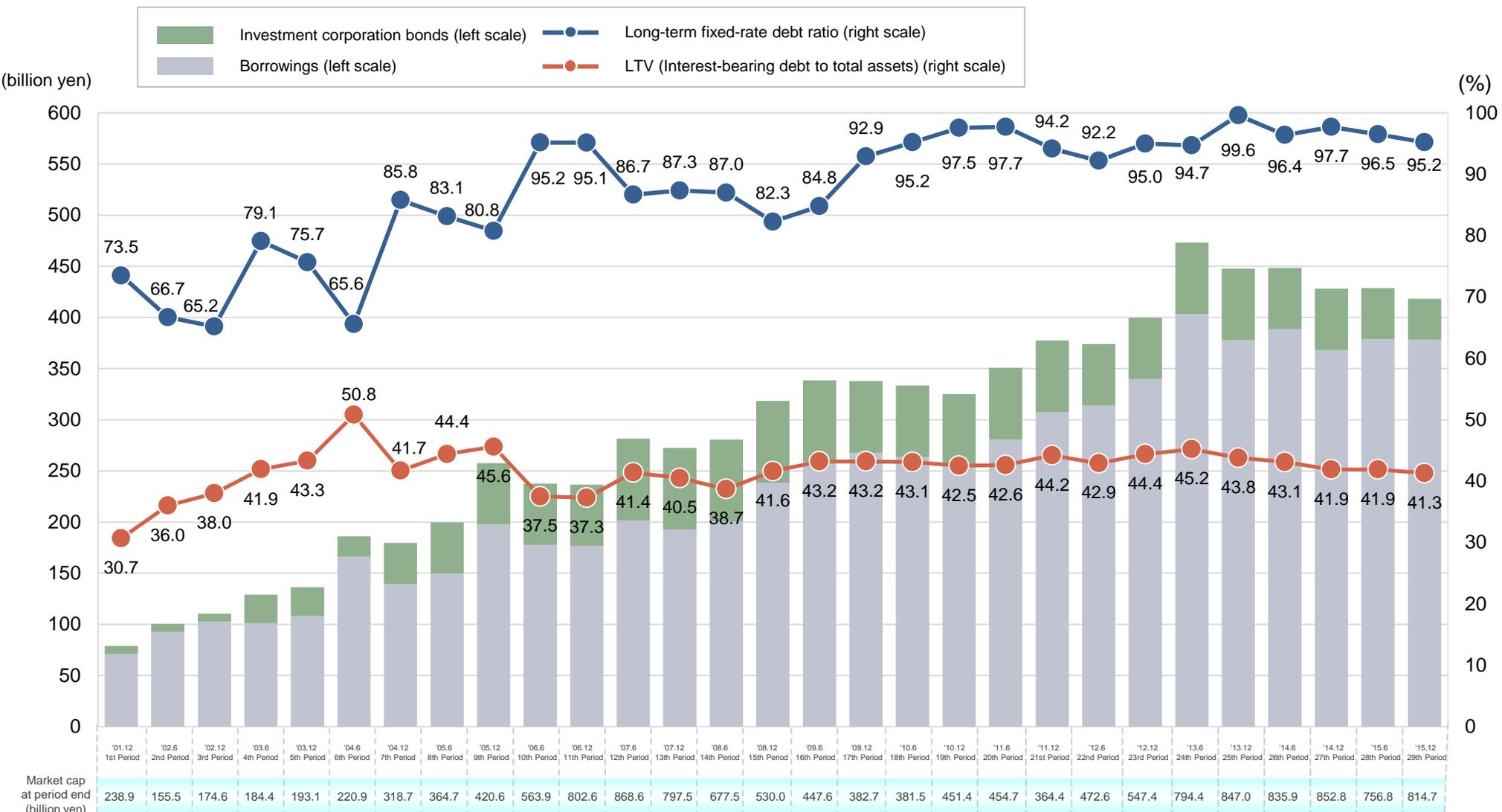
Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.
 Note 2: NAV per unit = (Unitholder's capital + Reserve for advanced depreciation + Unrealized gain or loss 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



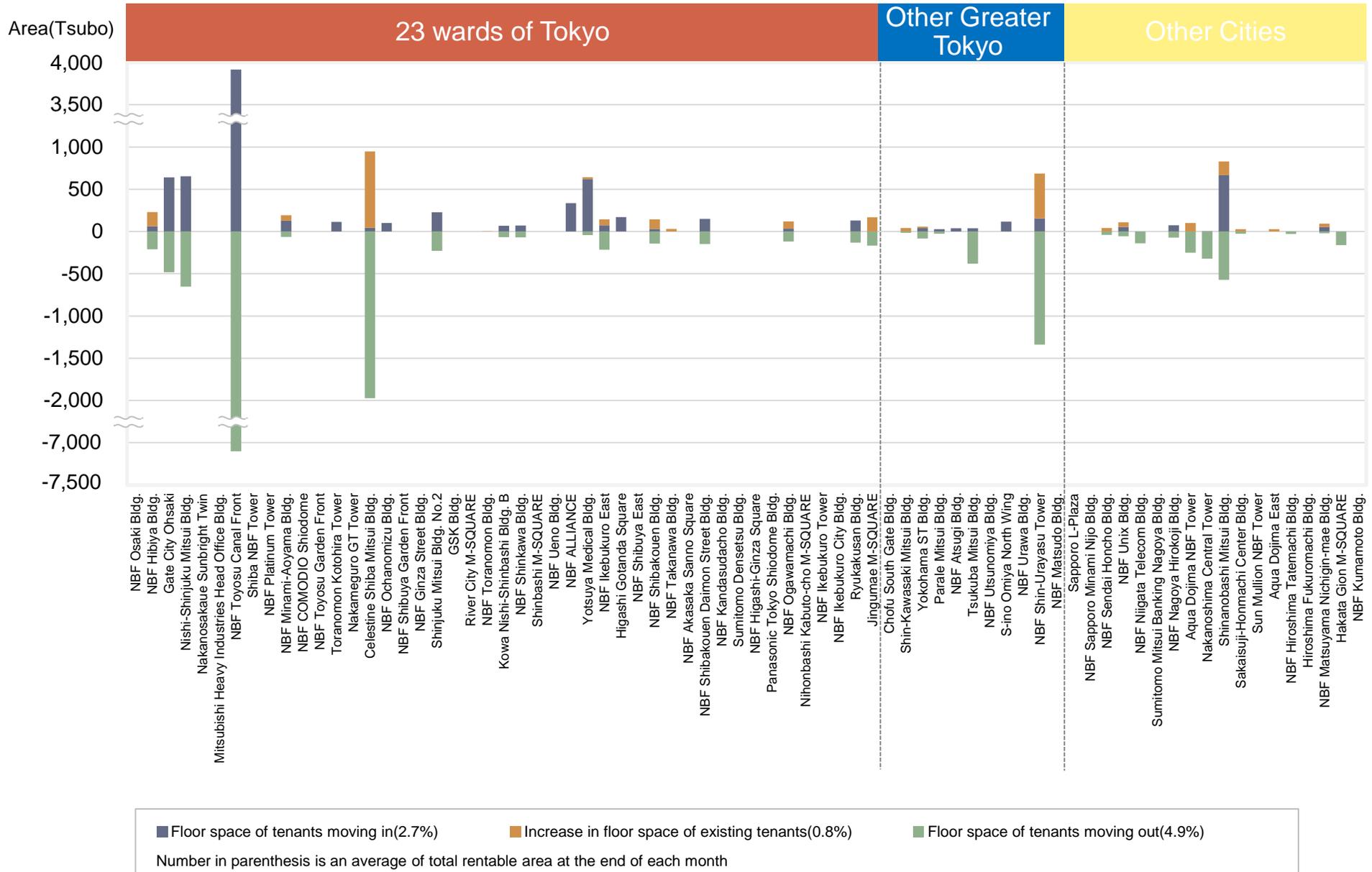
6 Lenders & Borrowings

(million yen)					
	Lender	1H/2015 28th Period End	2H/2015 29th Period End	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Trust Bank, Ltd.	4,000	7,000	Lump sum repayment on due date	Unsecured, unguaranteed, 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	7,000	12,000		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. ^(Note 1)	60,750	63,375	Lump sum repayment on due date ^(Note1)	Unsecured, unguaranteed, 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	371,750	366,375			
Total	378,750	378,375			

(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)



8 Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2015)

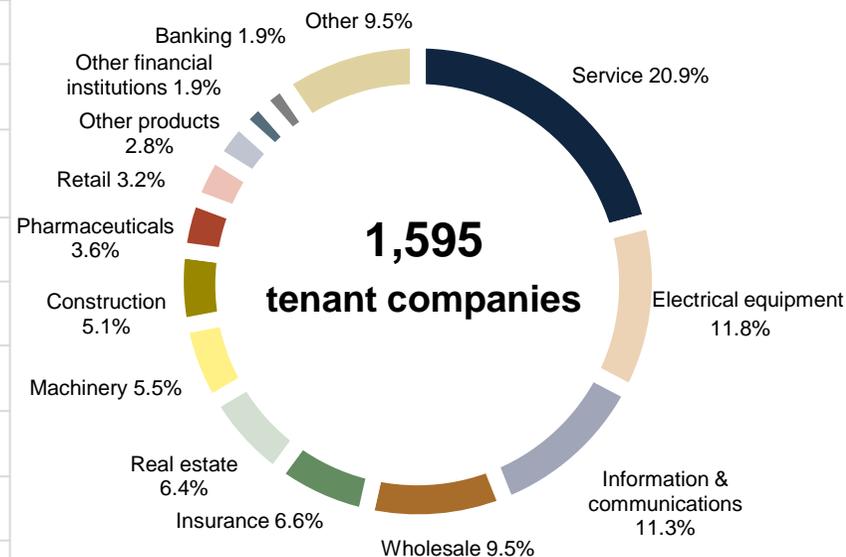
Tenant Name	Leased Property	Floor Space (m ²)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. <small>(Note)</small>	Gate City Ohsaki and 10 other properties	226,552	21.5
2. Sony Corporation	NBF Osaki Bldg.	74,425	7.1
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office 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., Hakuholdo 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%	-



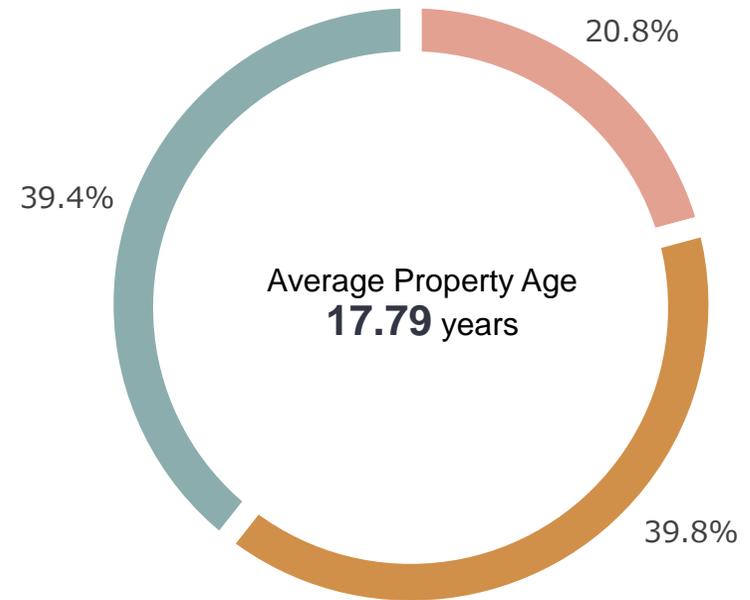
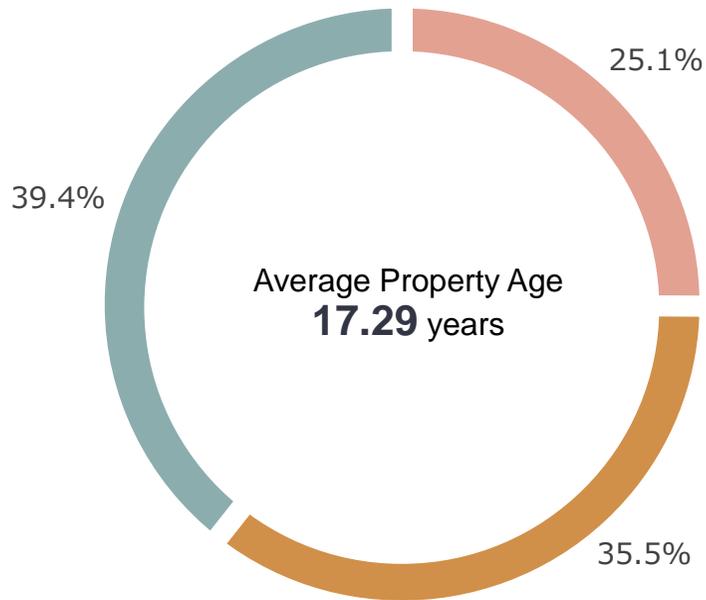
The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee.

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	
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	S CASBEE – Existing Building
NBF Toyosu Garden Front	A CASBEE – New Construction (Brief Version)

Tokyo Metropolitan Top-Level-Facility

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

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

*Inspections involve over 70 evaluation items

Improving Business Continuity and Creating Added Value

Disaster Prevention and BCP Measures

Installing emergency power generators

(NBF Shinkawa Bldg. West Tower)



Additional power generator



Installation of external underground oil tank



Underground tank

Improving earthquake-resistance of elevators

Installation and renewal of earthquake sensors

(NBF Platinum Tower)



Rope misalignment stop



Extended rope vibration sensor



Additional earthquake sensors

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.)



(Kowa Nishi-Shinbashi Bldg. B)



(Shinjuku Mitsui Bldg. No.2)



(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)



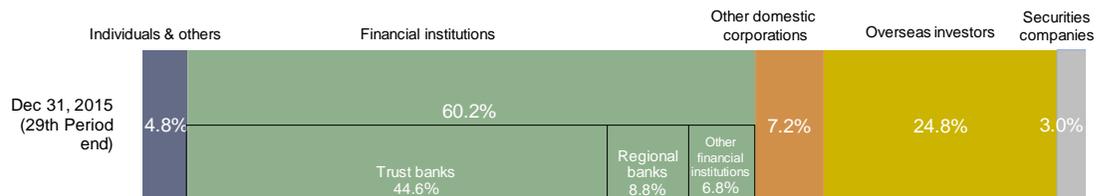
13 Overview of Unit Ownership

Ownership by Unitholder

Uniholder Category	Jun. 30, 2015 (28th Period end)		Dec. 31, 2015 (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
Total	1,412,000	100.0	1,412,000	100.0	-	-

Number of Unitholders by Type

Uniholder Category	Jun. 30, 2015 (28th Period end)		Dec. 31, 2015 (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
Total	16,242	100.0	15,489	100.0	-753	-



Top 10 Unitholders

Unitholder Name	Jun. 30, 2015 (28th Period end)		Dec. 31, 2015 (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 ²	(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 ³	(million yen)	18,202	17,945	18,009	18,140	18,087
AFFO ⁴	(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 ⁸	(JPY)	750,286	378,768	378,297	378,403	378,390
Distributions per unit ⁸	(JPY)	17,290	8,152	7,681	7,787	8,036
FFO per unit ^{5,8}	(JPY)	26,304	12,818	12,754	12,847	12,809
NAV per unit ^{6,8}	(JPY)	814,865	421,123	430,707	444,359	460,478
ROA ¹	(%)	1.28 (2.56)	1.24 (2.48)	1.05 (2.10)	1.08 (2.15)	1.08 (2.16)
ROE ¹	(%)	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 ⁷	(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 (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)	Building Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (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. ²	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 ¹	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. ¹	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. ^{1,2}	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 ¹	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 ¹	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 ¹	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. ¹	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. ¹	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	Ryukakusan 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 ²	10,088	9,976	98.9 (100)	19 (6)	2.0	Tokyo 23 wards (45 properties)	694,173	672,222	96.8 (98.0)	728 (447)	-

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

■ Other Greater Tokyo

Building Name	Total Rentable Area (m ²)	Total Leased Area (m ²) (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. ¹	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. ¹	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
Other greater Tokyo (11 properties)	165,972	159,210	95.9 (96.8)	400 (348)	

■ Other Cities

Building Name	Total Rentable Area (m ²)	Total Leased Area (m ²) (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. ¹	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
Other City (18 Properties)	219,019	213,490	97.5 (97.9)	467 (404)	
Total (74 properties)	1,079,164	1,044,921	96.8 (97.8)	1,595 (1,199)	1.5

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
Tokyo 23 wards (45 properties)	844,156	781,436	893,030	876,090	16,940

(million yen)

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

■ 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
Other greater Tokyo (11 properties)	103,051	91,841	95,580	94,090	1,490

■ 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
Other City (18 Properties)	133,138	117,455	129,380	128,930	450

Total (74 properties)	1,080,346	990,734	1,117,990	1,099,110	18,880
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	(A)	(B)	
Difference between appraisal value and book value		127,255	(90,124 yen / per Unit)
		million yen	
	(B)-(A)		

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

23 Wards of Tokyo

Property Name	Appraisal Value at 2H/2015 29th Period End (million yen)	Direct Return Method			Appraisal Value at 1H/2015 28th Period End (million yen)	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 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 at 2H/2015 29th Period End (million yen)	Direct Return Method			Appraisal Value at 1H/2015 28th Period End (million yen)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
NBF Shinkawa Bldg. (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 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 ²	3,750	3.9%	3.7%	4.2%	3,740	4.0%	3.8%	4.3%
Tokyo 23 wards (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 2H/2015 29th Period End (million yen)	Direct Return Method			Appraisal Value at 1H/2015 28th Period End (million yen)	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 (11 properties)	95,580	-	-	-	94,090	-	-	-

Other Cities

Property Name	Appraisal Value at 2H/2015 29th Period End (million yen)	Direct Return Method			Appraisal Value at 1H/2015 28th Period End (million yen)	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 Niijo 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 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	-	-	-
Total (74 properties)	1,117,990	-	-	-	1,099,110	-	-	-

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

■ 23 Wards of Tokyo

	NBF Osaka Bldg. ¹	NBF Hibuya Bldg.	Gate City Ohsaki	Nishi-Shinjuku Mitsui Bldg.	Nakanosakaau Sunbright Twin	Mitsubishi Heavy Industries Head Office Bldg. ¹	NBF Toyosu Canal Front	Shiba NBF Tower	NBF Platinum Tower	NBF Mnamim-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 ¹	NBF Ginza Street Bldg. ¹	Shinjuku Mitsui Bldg. No.2	GSK Bldg. ¹	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi-Shinbashi Bldg. B ¹
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

	NBF Shinkawa Bldg. ¹	Shinbashi M-SQUARE	NBF Ueno Bldg.	NBF Alliance	Yotsuya Medical Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanaawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg.	NBF Kandasudacho Bldg.	Sumitomo Densetsu Bldg. ¹	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. ¹	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE ¹	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. ¹	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	NBF Atsugi Bldg.	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg.	S-mo Omiya North Wing	NBF Urawa Bldg.	NBF Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Greater Tokyo
Operating revenues		1,124	639	285	116	415	137	680	99	428	126	4,466
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
Operating expenses		634	401	164	61	343	77	338	45	365	68	2,755
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
Leasing income	157	489	237	120	55	71	60	341	53	63	58	1,710
Net operating income	269	699	382	151	78	205	88	483	69	162	82	2,673

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

■ Other Cities

(million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Sendai Honcho Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakasuji-Honmachi Center Bldg.	Shinanobashi Mitsui Bldg.	Aqua Dojima East	NBF Hiroshima Tatemachi Bldg.
Operating revenues	305	102	154	272	188	659	252	609	585	521	547	358	81	133
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
Operating expenses	169	71	96	153	122	343	192	422	348	316	295	242	60	80
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
Leasing income	136	31	57	119	66	316	59	186	236	204	252	116	20	53
Net operating income	192	50	96	158	100	408	133	349	382	307	324	207	35	82

(million yen)

	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total of Other Cities	Total
Operating revenues	101	161	402	187	5,626	34,640
Rental revenues	92	141	346	168	4,874	31,268
Other revenues	9	20	55	19	752	3,372
Operating expenses	58	90	231	110	3,405	19,736
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
Leasing income	43	71	171	77	2,221	14,904
Net operating income	70	112	272	133	3,420	22,014

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)

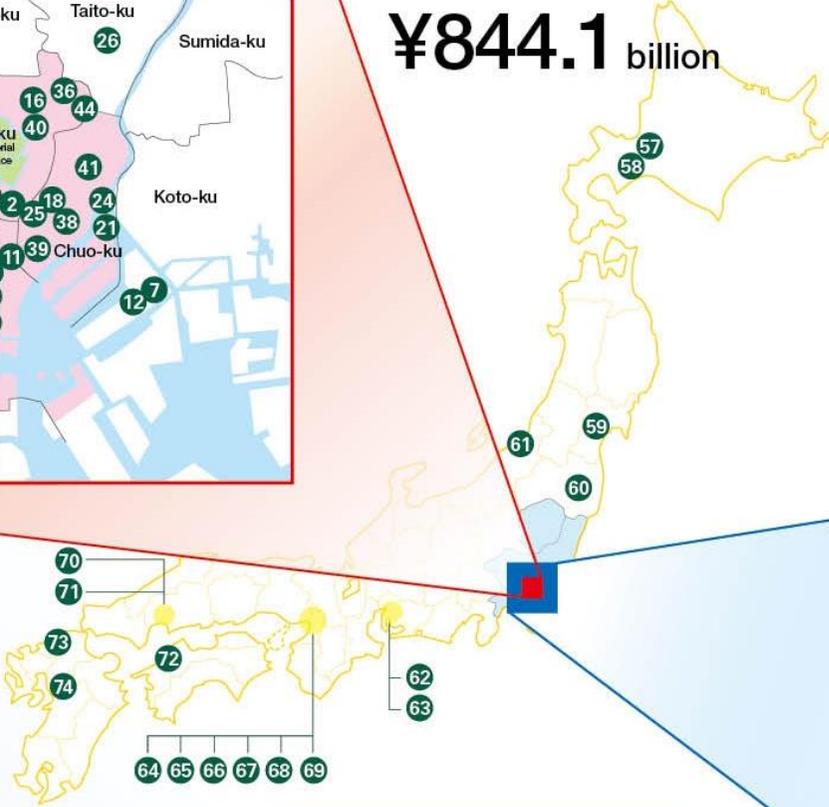
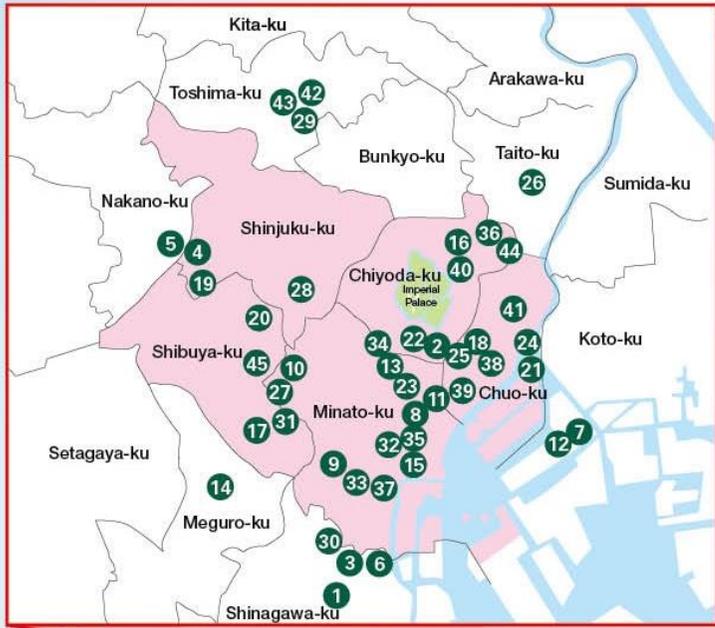
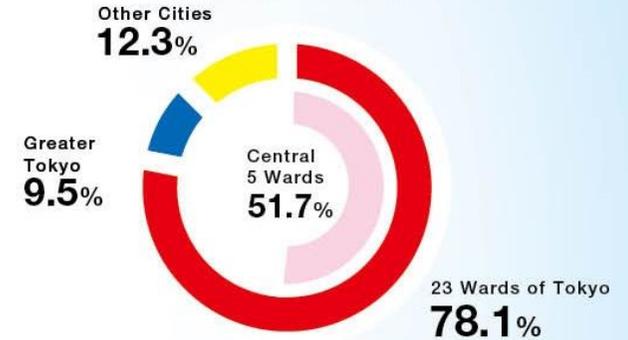
23 Wards of Tokyo

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 Osaki Bldg.



Location 10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
 Site Area 16,558.52m²
 Floor area of building 123,603.89m²
 Structure B2/25F
 Completion Feb. 24, 2011

5 Nakanosakaue Sunbright Twin



Location 46-1, 4, Hancho 2-chome, Nakano-ku, Tokyo
 Site Area 10,331.90m²
 Floor area of building Sunbright Twin: 63,396.95m², Sunbright Annex: 2,463.94m²
 Structure Sunbright Twin: B2/30F, Sunbright Annex: B1/5F
 Completion Sep. 30, 1996

9 NBF Platinum Tower



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

13 Toranomon Kotohira Tower



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

17 NBF Shibuya Garden Front



Location 25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo
 Site Area 3,750.71m²
 Floor area of building NBF Shibuya Garden Front: 22,993.57m², NBF Shibuya Garden Front Annex: 256.97m²
 Structure NBF Shibuya Garden Front: B1/14F, NBF Shibuya Garden Front Annex: 1F
 Completion Sep. 30, 2003

2 NBF Hibiya Bldg.



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

6 Mitsubishi Heavy Industries Head Office Bldg.



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

10 NBF Minami-Aoyama Bldg.



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

14 Nakameguro GT Tower



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

18 NBF Ginza Street Bldg.



Location 7-5, Ginza 5-chome, Chuo-ku, Tokyo
 Site Area 425.60m²
 Floor area of building 3,408.79m²
 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 42,509.31m²
 Floor area of building 287,349.75m²
 Structure B4/24F
 Completion Jan. 6, 1999

7 NBF Toyosu Canal Front



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

11 NBF COMODIO Shiodome



Location 14-1, Higashi-Shinbashi 2-chome, Minato-ku, Tokyo
 Site Area 3,861m²
 (Provisional allotment)
 Floor area of building 28,796.14m²
 Structure B1/9F
 Completion Jul. 10, 2006

15 Celestine Shiba Mitsui Bldg.



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

19 Shinjuku Mitsui Bldg. No.2



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

4 Nishi-Shinjuku Mitsui Bldg.



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

8 Shiba NBF Tower



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

12 NBF Toyosu Garden Front



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

16 NBF Ochanomizu Bldg.



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

20 GSK Bldg.



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

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 ²
Floor area of building	26,439.03m ²
Structure	B1/8F
Completion	Jan. 15, 2010

25 Shinbashi M-SQUARE



Location	10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	920.32m ²
Floor area of building	7,259.01m ²
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 ²
Floor area of building	15,727.15m ²
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 ²
Floor area of building	12,847.59m ²
Structure	9F
Completion	Nov. 26, 1987

37 Sumitomo Densetsu Bldg.



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

22 NBF Toranomon Bldg.



Location	6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	1,804.45m ²
Floor area of building	18,082.47m ²
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 ²
Floor area of building	15,467.77m ²
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 ²
Floor area of building	27,564.04m ²
Structure	B2/16F
Completion	Apr. 30, 2009

24 NBF Akasaka Sanno Square



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

38 NBF Higashi-Ginza Square



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

28 Kowa Nishi-Shinbashi Bldg. B



Location	14-1, Nishi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area	2,449.40m ²
Floor area of building	20,180.42m ²
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 ²
Floor area of building	6,214.73m ²
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 ²
Floor area of building	7,615.76m ²
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 ² out of 836.45m ²
Floor area of building	5,350.75m ²
Structure	B1/8F
Completion	Mar. 29, 1991

39 Panasonic Tokyo Shiodome Bldg.



Location	5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	Approximately 19,706m ² (Provisional allotment)
Floor area of building	263,035.06m ²
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 ²
Floor area of building	25,938.79m ²
Structure	East and Maison New River Building: B2/15F, West Building: B1/10F
Completion	Nov. 30, 1989

29 Yotsuya Medical Bldg.



Location	20, Samoncho, Shinjuku-ku, Tokyo
Site Area	2,062.40m ²
Floor area of building	9,722.22m ²
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 ²
Floor area of building	11,661.69m ²
Structure	B2/12F
Completion	Aug. 17, 1990

36 NBF Kandasudacho Bldg.



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

40 NBF Ogawamachi Bldg.



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

41 Nihonbashi Kabuto-cho M-SQUARE



Location	1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Site Area	808.05m ²
Floor area of building	5,053.97m ²
Structure	B1/6F
Completion	Jun. 15, 2009

45 Jingumae M-SQUARE



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

46 Chofu South Gate Bldg.



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

50 NBF Atsugi Bldg.



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

54 NBF Urawa Bldg.



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

42 NBF Ikebukuro Tower



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

47 Shin-Kawasaki Mitsui Bldg.



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

51 Tsukuba Mitsui Bldg.



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

55 NBF Shin-Urayasu Tower



Location	5-2, Irifune 1-chome, Urayasu, Chiba
Site Area	15,875.88m ²
Floor area of building	76,767.24m ²
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 ²
Floor area of building	6,747.21m ²
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 ²
Floor area of building	42,568.77m ²
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 ²
Floor area of building	8,775.07m ²
Structure	8F
Completion	Jun. 5, 1996

56 NBF Matsudo Bldg.



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

44 Ryukakusan Bldg.



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

49 Parale Mitsui Bldg.



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

53 S-ino Omiya North Wing



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

20 Properties (4/4) – Other Cities

57 Sapporo L-Plaza



Location	28, Kita Hachijo Nishi 3-chome, Sapporo, Hokkaido
Site Area	4,937.44m ²
Floor area of building	32,601.54m ²
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 ²
Floor area of building	14,146.71m ²
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 ²
Floor area of building	70,775.57m ²
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 ² out of 3,542.00m ²
Floor area of building	24,726.19m ²
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 ²
Floor area of building	18,670.54m ²
Structure	10F
Completion	Jun. 25, 2009

68 NBF Sapporo Minami Nijo Bldg.



Location	18-1, Minami Nijo Nishi 2-chome, Chuo-ku, Sapporo, Hokkaido
Site Area	970.42m ²
Floor area of building	8,149.78m ²
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 ²
Floor area of building	27,661.97m ²
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 ²
Floor area of building	36,301.54m ²
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 ²
Floor area of building	8,656.97m ²
Structure	B1/12F
Completion	Nov. 2, 1991

74 NBF Kumamoto Bldg.



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

69 NBF Sendai Honcho Bldg.



Location	16-10, Honcho 2-chome, Aoba-ku, Sendai, Miyagi
Site Area	1,658.99m ²
Floor area of building	10,585.42m ²
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 ²
Floor area of building	14,589.78m ²
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 ²
Floor area of building	32,989.71m ²
Structure	B1/16F
Completion	May 22, 1991

71 Hiroshima Fukuromachi Bldg.



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

68 NBF Unix Bldg.



Location	6-6, Sakae-cho, Fukushima, Fukushima
Site Area	3,112.75m ²
Floor area of building	23,420.12m ²
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 ²
Floor area of building	35,912.97m ²
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 ²
Floor area of building	23,755.80m ²
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 ²
Floor area of building	9,266.82m ²
Structure	B2/12F
Completion	Mar. 11, 2009

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