

Nippon Building Fund Inc.
Nippon Building Management Ltd.

Results for July-December 2014 (27th Period)

Investor Presentation

1. Overview of NBF

1-1 Features and Policies	3
---------------------------	---

2. Financial Results & Forecast

2-1 2H/2014 (27th Period) Financial Highlights (1/2)	5
2-1 2H/2014 (27th Period) Financial Highlights (2/2)	6
2-2 2H/2014 (27th Period) Statement of Income	7
2-3 2H/2014 (27th Period) Balance Sheet	8
2-4 2H/2014 (27th Period) Financial Position	9
2-5 2H/2014 (27th Period) Appraisal Value Assessment	10
2-6 1H/2015 (28th Period) Forecast	11

3. Operating Results & Outlook

3-1 Occupancy, Floor Space of Tenants Moving in and out	13
3-2 Rental Revenue	14
3-3 Planned Property Acquisition	15
3-4 Financial Management	16

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)	
– Organization & Additional Investment	23
4-3 Property Management Strategy (2/2)	
– Management & Operation Quality	24
4-4 Financial Strategy (1/2)	
– LTV and Long-Term Fixed Interest-Bearing Debt Ratio	25
4-4 Financial Strategy (2/2) – Debt Maturity Diversification	26
4-5 NBF's 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 Global REIT Ranking	34
4 Distribution per Unit	35
5 NBF's Track Record	36
6 Historical Overview of Financial Management	37
7 Lenders & Borrowings	38
8 Floor Space of Tenants Moving in and out by Property (2H/2014)	39
9 Property Age	40
10 Top 10 Tenants (Leased Floor Space Basis)	41
11 Tenants by Industry	42
12 Sustainability Initiatives (1/2) : Environmental Friendliness	43
12 Sustainability Initiatives (2/2) : Harmony with Society	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)	
– 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

Disclaimer

1. Overview of NBF



1-1 Features and Policies

An office-specialized J-REIT, sponsored by Mitsui Fudosan Co., Ltd.

(As of December 31, 2014)

Portfolio Quality

Focused investment in highly competitive superior office buildings

Ratio of investment in 5 wards of central Tokyo: **51.5%**
(Share of investment in 23 wards of Tokyo 78.0%)
(Acquisition price basis)

High occupancy rate

Average occupancy rate during the period*: **97.6%** (2H/2014 (27th Period))

Appraisal Value

Unrealized gain ratio: **8.5%**

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

Financial Fundamentals

Sound LTV control

LTV (Interest-bearing debt to asset ratio): **41.9%**

Diversified Long-Term Fixed-Rate Debt

Long-term fixed interest-bearing debt ratio: **97.7%**

Average maturity **4.29** years (long-term interest-bearing debt)

Maintain a high credit rating

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



Size

The Largest J-REIT

Total assets **¥1,022.9billion**
Market cap **¥852.8billion**
Properties **73**
Total rentable area **1.07 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

NBF Policies

Increase Unitholder Value

Stable mid-to-long-term growth in DPU

Expansion of NAV per unit

*NAV per unit = (Total investment amount + Reserves for advanced depreciation + Latent profit/loss of appraisal value as of end of period) /
Number of issued and outstanding units as of end of period

2. Financial Results & Forecast



Definition of Terms

Fiscal period	Terms	Definitions	Building Name
2H 2014 (27th Period) – Actual (Properties at period end: 73)	3 new properties	3 properties acquired during the 26th period (including 1 additional acquisition)	Sakaisujihonmachi Center Bldg. (additional acquisition), Jingumae M-SQUARE, and Nakanoshima Central Tower (40% share)
	Existing 71 properties	71 properties owned as of the end of the 27th period excluding the 3 properties above	—
1H 2015 (28th Period) – Forecast (Properties at period end: 74)	1 new property	1 property acquired during the 28th period	KANDASUDACHO i-Mark Building
	Existing 73 properties	73 properties owned as of the end of the 28th period excluding the 1 property above	—

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 = (Total investment amount + Reserve for advanced depreciation + Unrealized gain or loss on appraisal value at period end) / Number of 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/2014 (27th Period) Financial Highlights (1/2)

(JPY millions, except percentages and until data)

	1H/2012 (22nd Period)	2H/2012 (23rd Period)	1H/2013 (24th Period)	2H/2013 (25th Period)	1H/2014 (26th Period)	2H/2014 (27th Period)	Period on Period (PoP) Change (%)
Total operating revenues	30,243	31,529	35,719	37,134	36,561	34,806	-4.8%
(Profits/Loss from dispositions)	—	—	(2,097)	(2,289)	(1,902)	—	—
NOI from property leasing activities	19,857	20,106	22,035	22,864	22,482	22,219	-1.2%
(NOI yield) (Note 1)	(4.77%)	(4.68%)	(4.60%)	(4.67%)	(4.51%)	(4.47%)	(-0.04pt)
Net income	9,489	9,657	12,941	13,276	12,771	10,846	-15.1%
(Profits/Loss from dispositions)	—	—	(2,097)	(2,003)	(1,902)	—	—
(Reserve for advanced depreciation)	—	—	(1,278)	(1,311)	(1,260)	—	—
Total assets (period end)	871,140	899,123	1,047,991	1,022,811	1,040,572	1,022,951	-1.7%
LTV (period end)	42.9%	44.4%	45.2%	43.8%	43.1%	41.9%	-1.2pt
DPU (yen) (Note 2)	7,740	7,877	8,427	8,645	8,152	7,681	-5.8%
(Reference) (Note 3)	(15,480)	(15,754)	(16,854)	(17,290)	—	—	
NAV per unit (yen; period end) (Note 2)	389,796	389,663	400,890	407,432	421,123	430,707	2.3%
(Reference) (Note 3)	(779,593)	(779,327)	(801,780)	(814,865)	—	—	
Units issued and outstanding (period end)	613,000	613,000	692,000	692,000	1,412,000	1,412,000	—

Note 1: NOI yield = NOI from portfolio at period beginning / Book value at period end

Note 2: Figures for Periods 22 through 25 are adjusted for the two-for-one investment unit split.

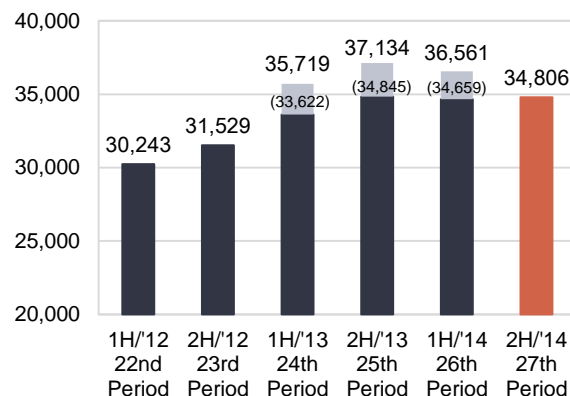
Figures are rounded down to the nearest yen.

Note 3: Figures in parentheses are prior to the investment unit split.

2-1 2H/2014 (27th Period) Financial Highlights (2/2)

Total Operating Revenues

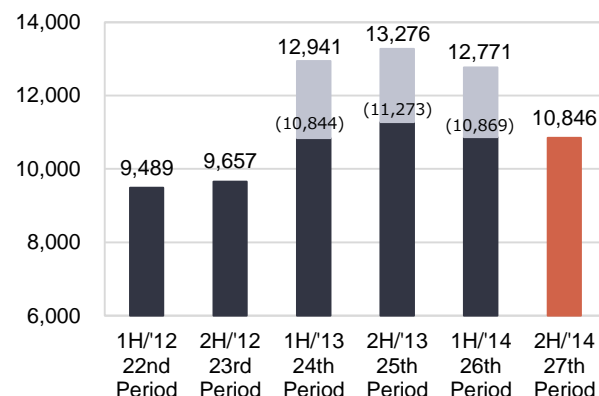
(JPY millions)



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

Net Income

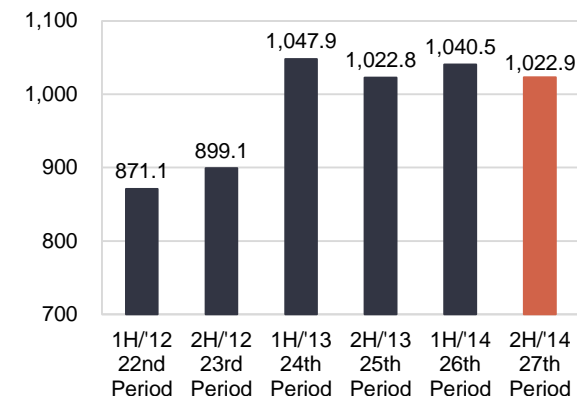
(JPY millions)



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

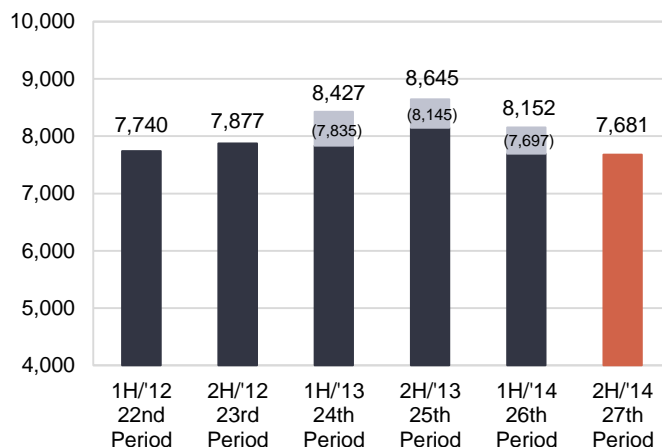
Total Assets (Period End)

(JPY billions)



DPU(Note 1)

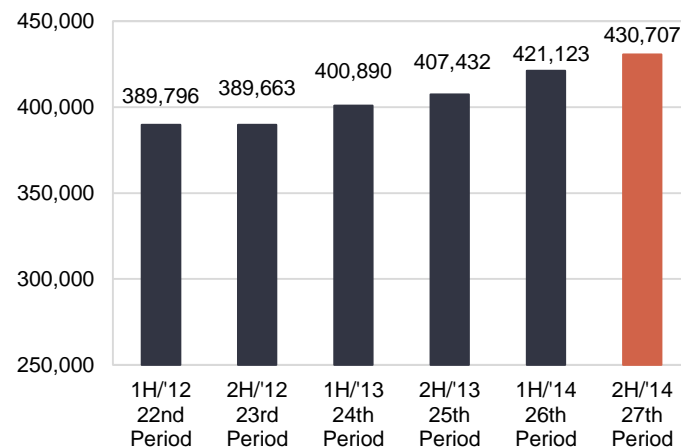
(JPY)



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)

NAV per Unit (Period End)(Note 1)

(JPY)



Note1: Figures for Periods 22 through 25 are adjusted for the two-for-one investment unit split.
Figures are rounded down to the nearest yen.

2-2 2H/2014 (27th Period) Statement of Income

■ Statement of Income

(JPY millions)

	1H/2014 (26th Period)	2H/2014 (27th Period)	PoP Change
Total operating revenues	36,561	34,806	-1,755
Operating revenues	34,659	34,806	147
Rental revenues	31,536	31,456	-79
Other revenues related to property leasing	3,122	3,349	226
Profits from dispositions	1,902	-	-1,902
Total operating expenses	20,762	21,181	418
Operating expenses	19,253	19,749	495
Rental expenses (excl. depreciation and amortization)	12,176	12,586	409
Depreciation and amortization	7,077	7,163	86
Loss on sale of investment properties	-	-	-
Office management fees	1,261	1,205	-55
Selling, general and administrative expenses	247	226	-21
Operating income	15,798	13,624	-2,174
Net non-operating income and expenses	-3,026	-2,777	249
Non-operating income	7	8	1
Non-operating expenses	3,033	2,785	-247
Ordinary income	12,772	10,847	-1,924
Extraordinary income	-	-	-
Income before income taxes	12,772	10,847	-1,924
Income taxes	0	1	0
Net income	12,771	10,846	-1,925
Reserve for advanced depreciation	1,260	-	-1,260
Payment of dividends	11,510	10,845	-665
Distribution per unit (JPY)	8,152	7,681	-471
Average Occupancy rate during the Period (%)	97.0	97.6	0.6
Units issued and outstanding at period end	1,412,000	1,412,000	-

■ Summary of PoP Change

(JPY millions)

Operating revenues:	-1,755
Rental revenues	-79
3 new properties	+402
71 existing properties	-481
Other revenues related to property leasing	+226
Incidental income (seasonal factors, etc.)	+299
Profits from dispositions	-1,902
Profit from disposal in 26th Period (a portion of the GSK Bldg. site)	-1,902
Operating expenses:	+418
Rental expenses	+495
Utilities (seasonal factors)	+360
Building maintenance costs	+116
Depreciation and amortization (newly acquired properties, etc.)	+86
Repair and maintenance expenses	-148
Office management fees	-55
SG&A expenses	-21
Non-operating income and expenses:	+249
Non-operating expenses	-247
Interest expense	-211
26th new investment units issuance costs	-35

2-3 2H/2014 (27th Period) Balance Sheet

■ Balance Sheet

(JPY millions)			
Assets	June 30, 2014 (26th Period)	December 31, 2014 (27th Period)	PoP Change
Current assets	35,467	22,397	-13,069
Cash and cash equivalents	34,333	21,439	-12,894
Other current assets	1,133	958	-175
Fixed assets	1,005,027	1,000,490	-4,537
Tangible fixed assets	962,306	957,563	-4,742
Intangible fixed assets	35,771	35,861	89
Investments and other assets	6,950	7,065	115
Deferred tax assets	76	63	-13
Total assets	1,040,572	1,022,951	-17,620

Liabilities and Net Assets

	June 30, 2014 (26th Period)	December 31, 2014 (27th Period)	PoP Change
Current liabilities	62,982	71,653	8,671
Short-term debt	16,000	7,000	-9,000
Long-term debt due within one year	26,750	30,750	4,000
Investment corporation bonds due within one year	10,000	20,000	10,000
Other current liabilities	10,232	13,903	3,671
Long-term liabilities	442,769	417,141	-25,627
Investment corporation bonds	50,000	40,000	-10,000
Long-term debt	345,750	330,375	-15,375
Security deposits received	47,019	46,766	-252
(Interest-bearing debt)	(448,500)	(428,125)	(-20,375)
Total liabilities	505,751	488,795	-16,956
Net assets	534,820	534,156	-664
Unitholders' capital	519,124	519,124	-
Retained earnings	15,696	15,031	-664
Reserve for advanced depreciation	2,924	4,185	1,260
Undistributed earnings	12,771	10,846	-1,925
Total net assets	534,820	534,156	-664
Total liabilities and net assets	1,040,572	1,022,951	-17,620

■ Summary of PoP Change

(JPY millions)	
Assets:	-17,620
Current assets	-13,069
Cash and cash equivalents	-12,894
Fixed assets	-4,537
Capital expenditures	+2,329
Depreciation and amortization	-7,163
Other	+297
Liabilities:	-16,956
Interest-bearing debt	-20,375
Short-term debt	-9,000
Long-term debt	-11,375
Net assets:	-664
Retained earnings	-664
Reserve for advanced depreciation (provision to the reserve for advanced depreciation from profits from dispositions in 26th Period)	+1,260
Undistributed earnings	-1,925

2-4 2H/2014 (27th Period) Financial Position

■ Financial Data

	1H/2014 (26th Period)	2H/2014 (27th Period)	PoP Change
LTV	43.1%	41.9%	-1.2Pt
Long-term fixed interest-bearing debt ratio	96.4%	97.7%	1.3Pt
Average interest rate	1.25%	1.23%	-0.02Pt
Average maturity (long-term interest-bearing debt)	4.53 years	4.29 years	-0.24 years

■ Interest-Bearing Debt

(Millions of yen)

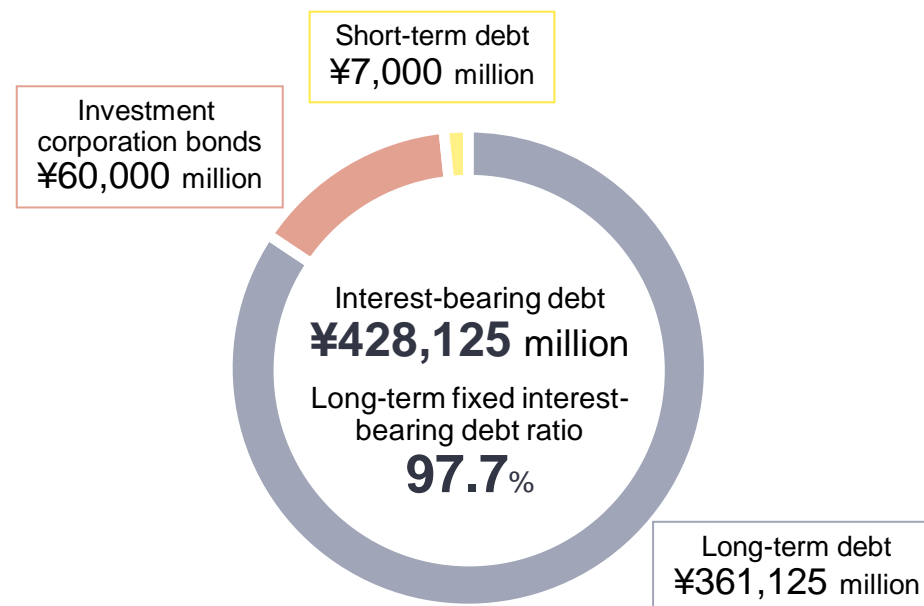
	1H/2014 (26th Period)	2H/2014 (27th Period)	PoP Change
Short-term debt	16,000	7,000	-9,000
Long-term debt	372,500	361,125	-11,375
Investment corporation bonds	60,000	60,000	0
Total	448,500	428,125	-20,375

■ Credit Ratings

(As of December 31, 2014)

Credit Rating Agency	Credit Ratings	Remarks
JCR (Newly obtained)	Long-term Issuer Credit 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

*NBF withdrew its credit rating from Moody's on October 9, 2014



2-5 2H/2014 (27th Period) Appraisal Value Assessment

■ Appraisal Value

	1H/2014 (26th Period)	2H/2014 (27th Period)	PoP Change
Number of properties	73	73	-
Appraisal value (period end)	¥1,069.3 billion	¥1,078.2 billion	¥8.9 billion
Book value (period end)	¥998.0 billion	¥993.4 billion	¥-4.6 billion
Unrealized gain	¥71.3 billion	¥84.8 billion	¥13.5 billion
Unrealized gain ratio	7.1%	8.5%	1.4pt

■ Changes by Property

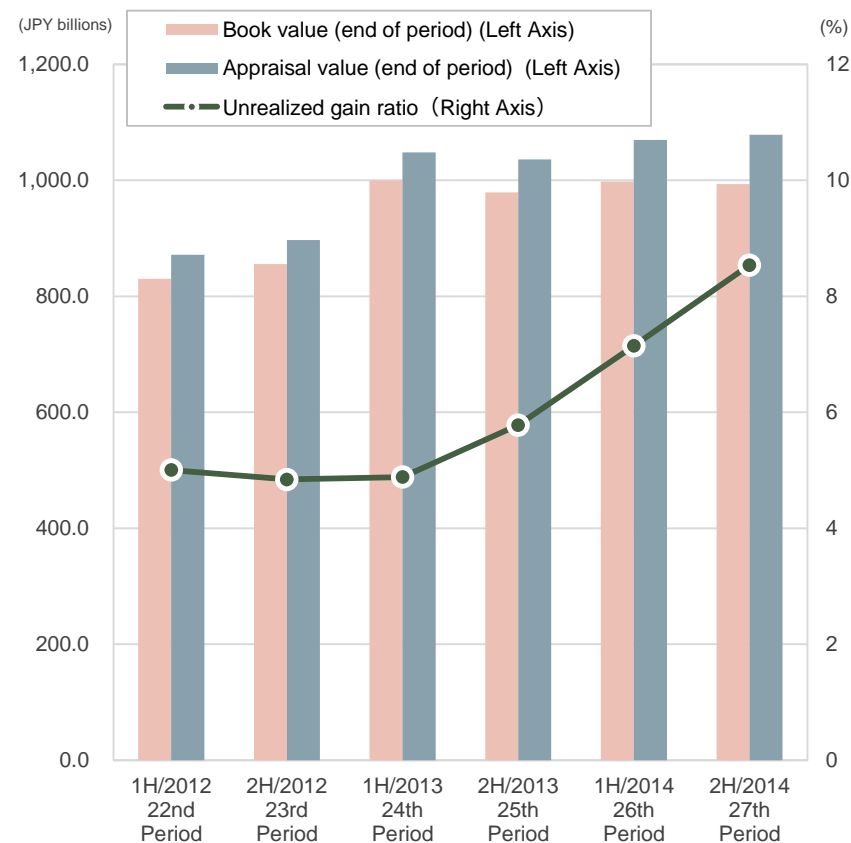
Direct Return Cap Rate (Properties)

	1H/2014 (26th Period)	2H/2014 (27th Period)
Down	73	69
Same	0	4
Up	0	0

Appraisal Value (Properties)

	1H/2014 (26th Period)	2H/2014 (27th Period)
Up	49	51
Same	6	10
Down	18	12

■ Appraisal Value & Book Value



2-6 1H/2015 (28th Period) Forecast

■ Results Forecast

(JPY millions)

	2H/2014 (27th Period)	1H/2015 (Forecast) (28th Period)	PoP Change	2H/2015 (Reference) (29th Period)	PoP Change
Total operating revenues	34,806	34,528	-277	34,727	199
Operating revenues	34,806	34,528	-277	34,727	199
Rental revenues	31,456	31,382	-73	31,416	33
Other revenues related to property leasing	3,349	3,145	-203	3,311	165
Total operating expenses	21,181	21,078	-103	21,323	245
Operating expenses	19,749	19,628	-120	19,875	246
Rental expenses (excl. depreciation and amortization)	12,586	12,473	-113	12,766	292
Depreciation and amortization	7,163	7,155	-7	7,109	-46
Office management fees	1,205	1,199	-6	1,204	5
Selling, general and administrative expenses	226	250	23	243	-6
Operating income	13,624	13,450	-174	13,404	-46
Net non-operating income	-2,777	-2,576	200	-2,516	60
Non-operating income	8	8	-0	8	-
Non-operating expenses	2,785	2,584	-200	2,524	-60
Ordinary income	10,847	10,873	26	10,887	13
Extraordinary income (loss)	-	-	-	-	-
Income before income taxes	10,847	10,873	26	10,887	13
Income taxes	1	-	-1	-	-
Net income	10,846	10,873	27	10,887	13
Reserve for advanced depreciation	-	-	-	-	-
Payment of dividends	10,845	10,872	26	10,886	14
Distribution per unit (JPY)	7,681	7,700	19	7,710	10
Average occupancy rate during the period (%)	97.6	97.7	+0.1	97.8	+0.1
Units issued and outstanding at period end	1,412,000	1,412,000	-	1,412,000	-

■ PoP Change Compared with 27th Period

(JPY millions)

Operating revenues:	-277
Rental revenues	-73
73 existing properties	-73
Other revenues related to property leasing	-203
Incidental income (seasonal factors, etc.)	-252
Operating expenses:	-103
Rental expenses	-120
Repair and maintenance expenses	+129
Property taxes (incl. 3 properties acquired in 2014)	+168
Utilities (seasonal factors, etc.)	-299
Office management fees	-6
SG&A expenses	+23
Non-operating income and expenses:	+200
Non-operating expenses	-200
Interest expense	-192

1H/2015 (28th Period) forecast data and 2H/2015 (29th Period) reference data are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

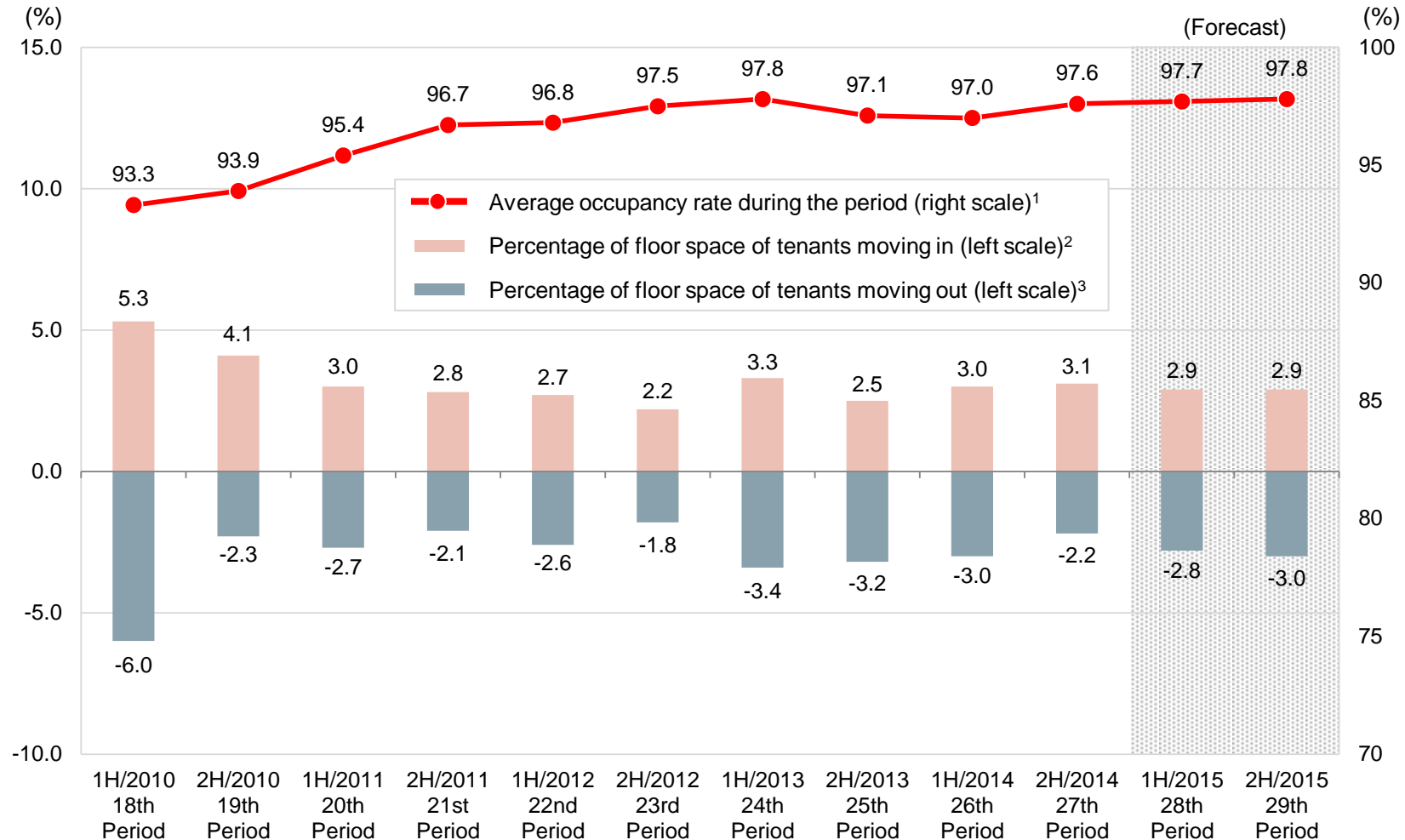
3. Operating Results & Outlook



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

We forecast that average occupancy rate during the period will remain high.

■ 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

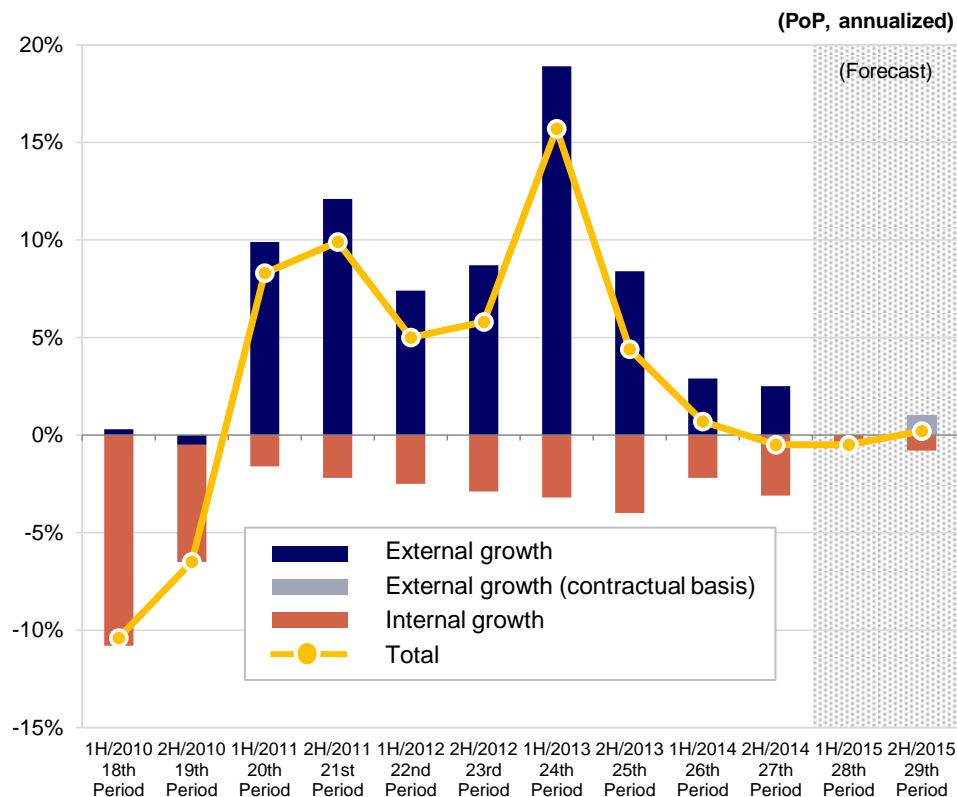
Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month

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

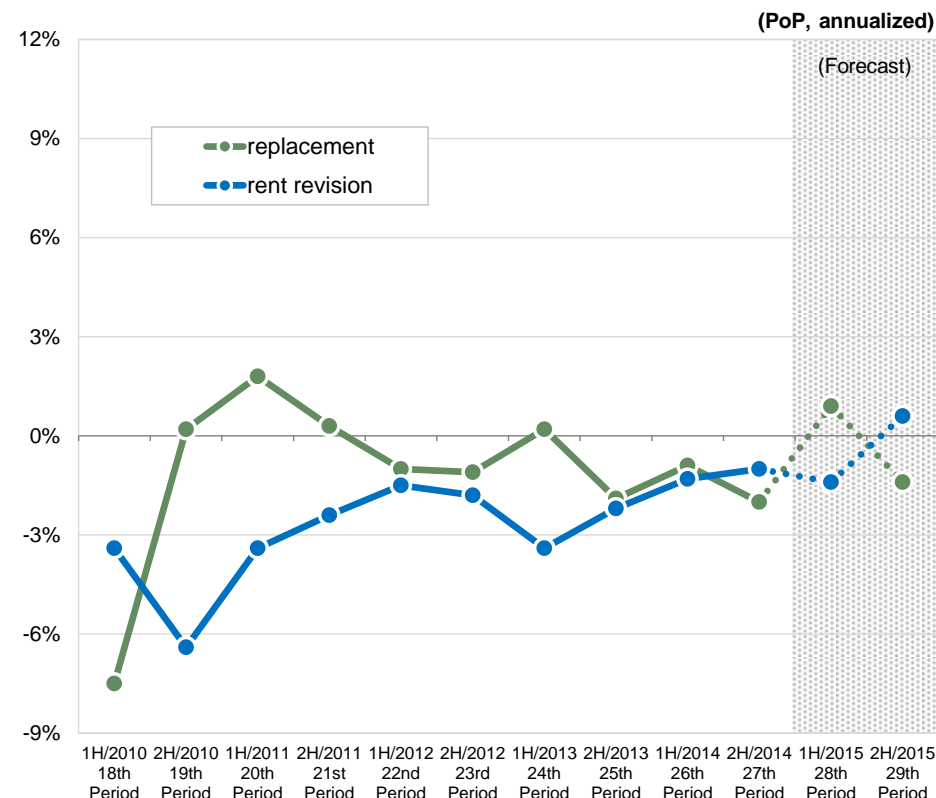
3-2 Rental Revenue

We forecast a positive rent revision for 2H / 2015 (29th Period).

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



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



3-3 Planned Property Acquisition

KANDASUDACHO i-Mark Building



Location	Kandasudacho, Chiyoda-ku, Tokyo
Built	July 30, 2013
Contract date	January 28, 2015
Expected acquisition date	June 30, 2015
Acquisition price	¥5,960 million
Appraisal value	¥7,300 million
NOI yield (Appraisal NOI/ Acquisition price)	5.0%
Occupancy rate (As of February 13, 2015)	88.1%
Share	100%
Seller	Shimizu Corporation

【Map】



【Standard floor plan】



【Property Features】

【Location】

Highly convenient location facing Yasukuni Avenue with access to multiple train lines and stations including “Kanda” and “Akihabara” Stations.

Located on the site of the now-demolished ‘NBF Kandasudacho Verde Bldg.’, which NBF owned until 2011.

【Specifications】

A highly competitive property featuring leading-edge office building specifications. Standard area per floor: approx. 160 tsubo; ceiling height: 2,800 mm; OA flooring; zone air conditioning; sophisticated aseismic performance through the use of concrete filled tube pillars and structural control dampers; sound insulating double sash windows; outlets connected directly to emergency power generators.

3-4 Financial Management

We forecast that our borrowing costs will be reduced by refinancing with favorable terms.

■ New Funding & Repayment 2H/2014 (27th Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview		New Funding	
Repayment total	¥21,000 million	Total procured	¥10,000 million
Average interest rate	1.83%	Average interest rate	0.42%
Average maturity	6.6 years	Average maturity	6.4 years

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

1H/2015 (28th Period)

Repayment Overview	
Repayment total	¥15,000 million
Average interest rate	1.35%
Average maturity	5.0 years

2H/2015 (29th Period)

Repayment Overview	
Repayment total	¥35,000 million
Average interest rate	1.64%
Average maturity	9.3 years

We forecast that borrowing costs will decrease further.

■ Long-Term Debt Procured in 2H/2014 (27th Period)

Borrowing Date	Lender	Amount (Millions of yen)	Term (Years)	Fixed/Floating	Interest Rate
2014.7.11	Taiyo Life Insurance Company	2,000	7	Fixed	0.53%
2014.7.16	Sumitomo Life Insurance Company	5,000	7	Fixed	0.52%
2014.7.31	Mitsubishi UFJ Trust and Banking Corporation	3,000	5	Floating (1 month LIBOR + 0.093%)	0.19%*
Total		10,000	6.4	—	0.42%

*Applicable interest rate at the start of the term

■ Long-Term Debt Procured in 1H/2015 (28th Period)

Borrowing Date	Lender	Amount (Millions of yen)	Term (Years)	Fixed/Floating	Interest Rate
2015.1.27	Sumitomo Mitsui Trust Bank, Ltd.	5,000	4	Fixed	0.17%
		3,000	5	Fixed	0.20%
	The Hiroshima Bank, Ltd.	1,000	6	Floating (1 month LIBOR + 0.06%)	0.13%*
	The Iyo Bank, Ltd.	1,000	7	Floating (1 month LIBOR + 0.07%)	0.14%*
Total		10,000	4.8	—	0.17%

*Applicable interest rate at the start of the term

4. NBF's Strengths & Strategies

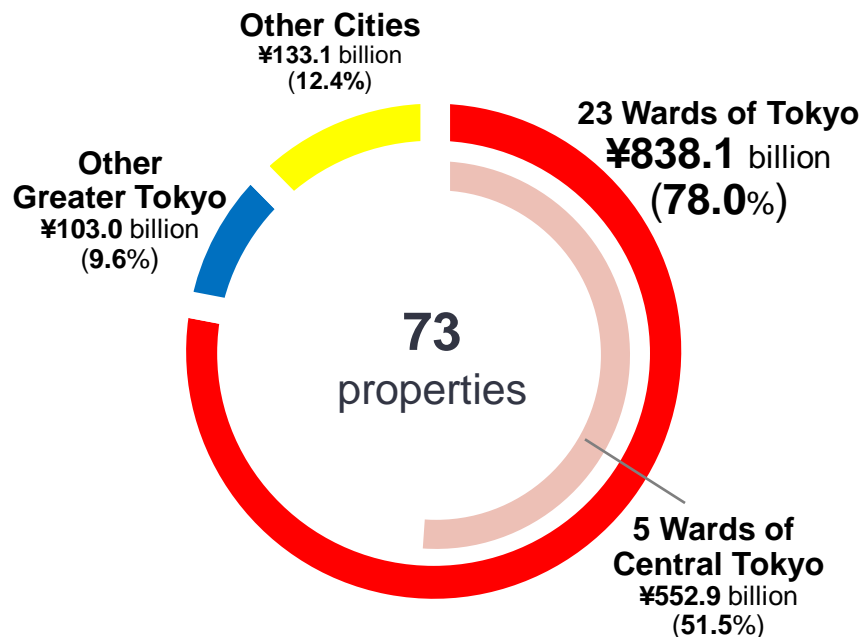


4-1 Portfolio Strategy (1/3) – Quality

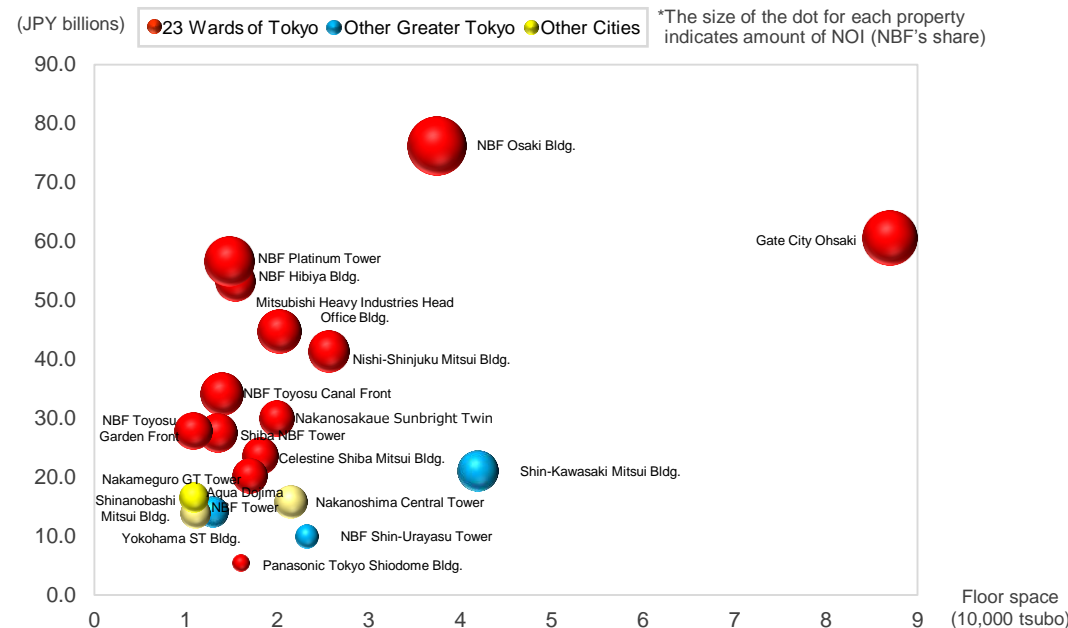
Focused investment in highly competitive premium office buildings

Investment by Region

(Acquisition price basis; as of December 31, 2014)



Continued Appraisal Value & Floor Space (Over 10,000 tsubo)



23 Wards of Tokyo

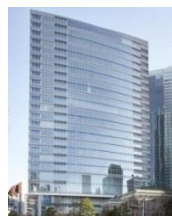
5 Wards of Central Tokyo



NBF Hibiya Bldg.
(Chiyoda-ku, Tokyo)



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



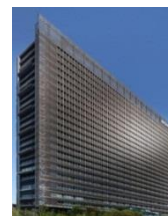
Panasonic Tokyo
Shiodome Bldg.
(Minato-ku, Tokyo)



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)



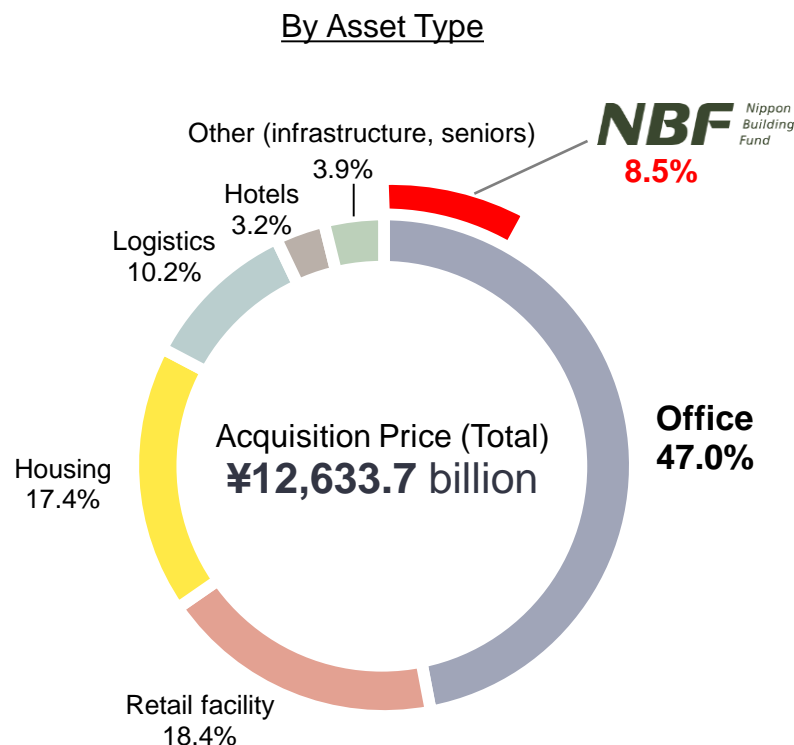
Aqua Dojima NBF Tower
(Osaka city, Osaka)

4-1 Portfolio Strategy (2/3) – Size

Diversity, stability and liquidity as the largest J-REIT

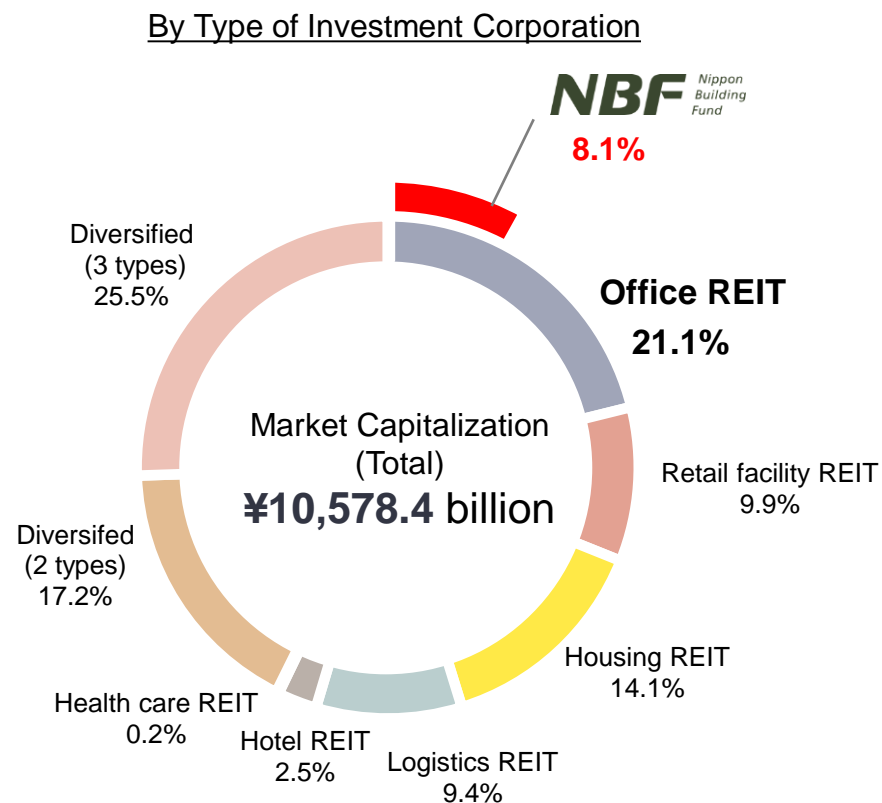
NBF's J-REIT Market Share (As of December 31, 2014)

■ Total Acquisition Price



Source: Asset management companies compiled from publicly available information

■ Market Capitalization



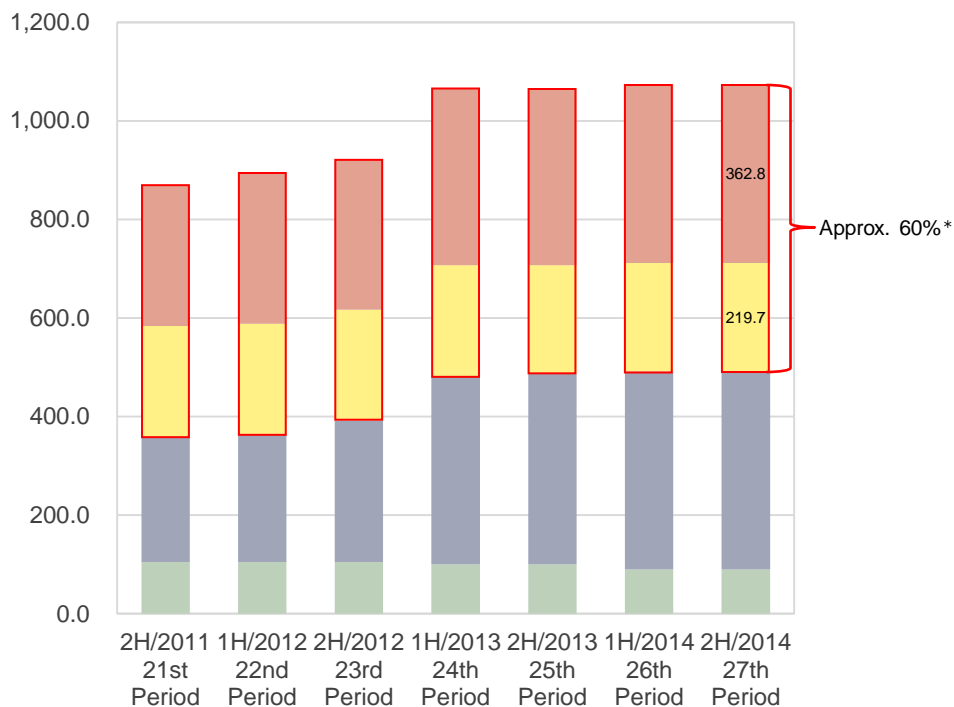
Source: Asset management companies compiled from QUICK

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

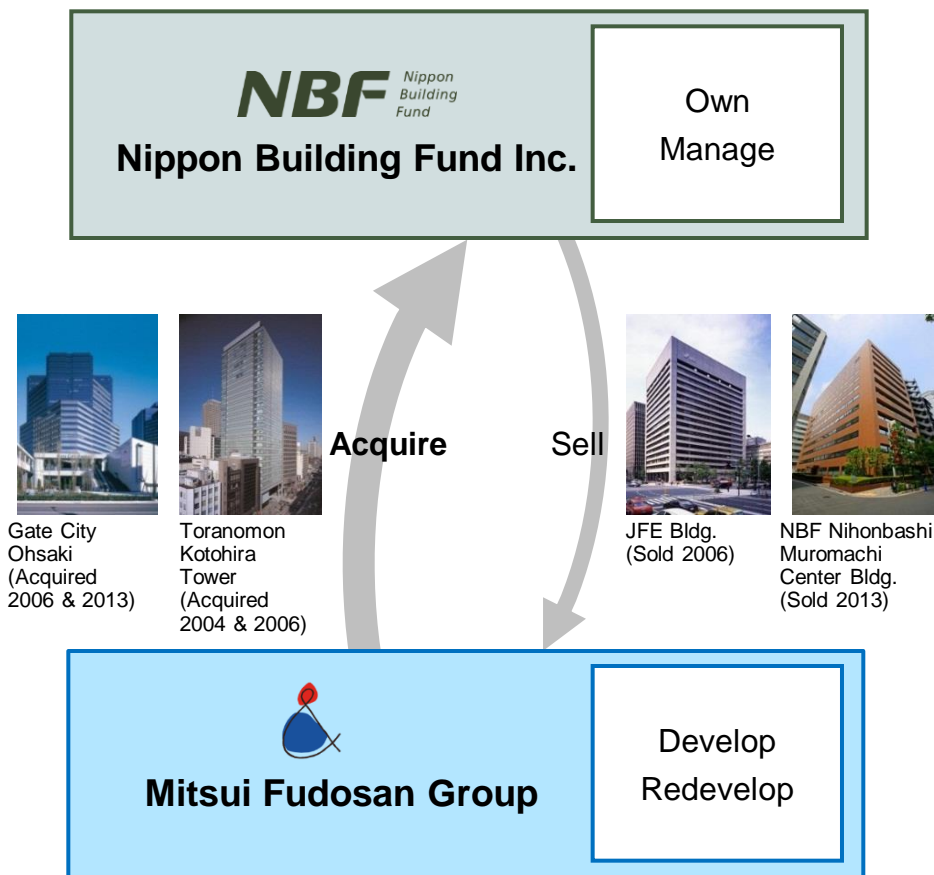
(JPY billions)



- 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

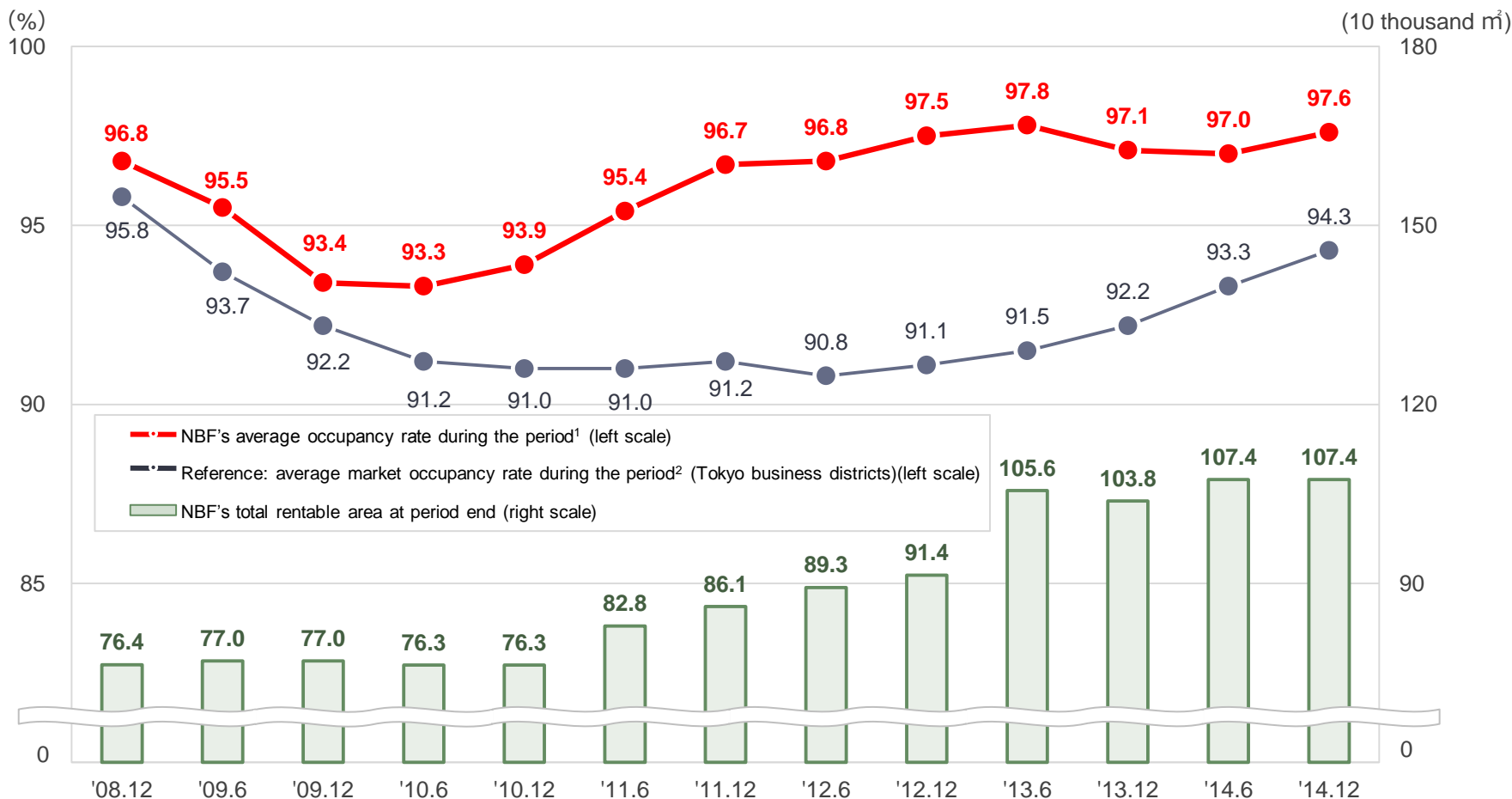
■ Co-Existence Model with Mitsui Fudosan Group



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



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

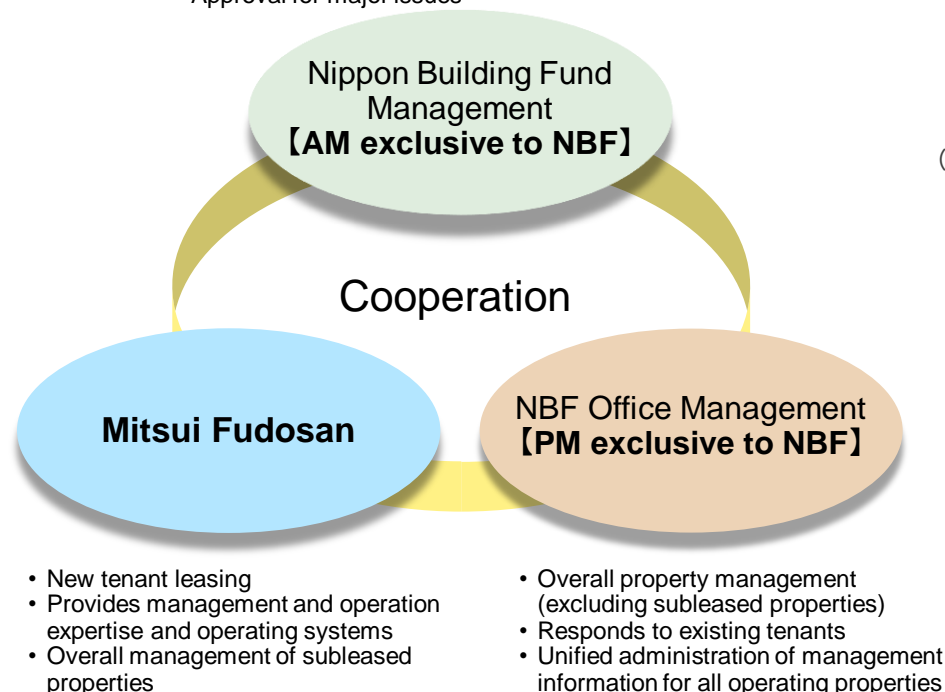
2: Average market occupancy rate during the period – simple average of month-end occupancy rate

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

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

■ Property Management Structure

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



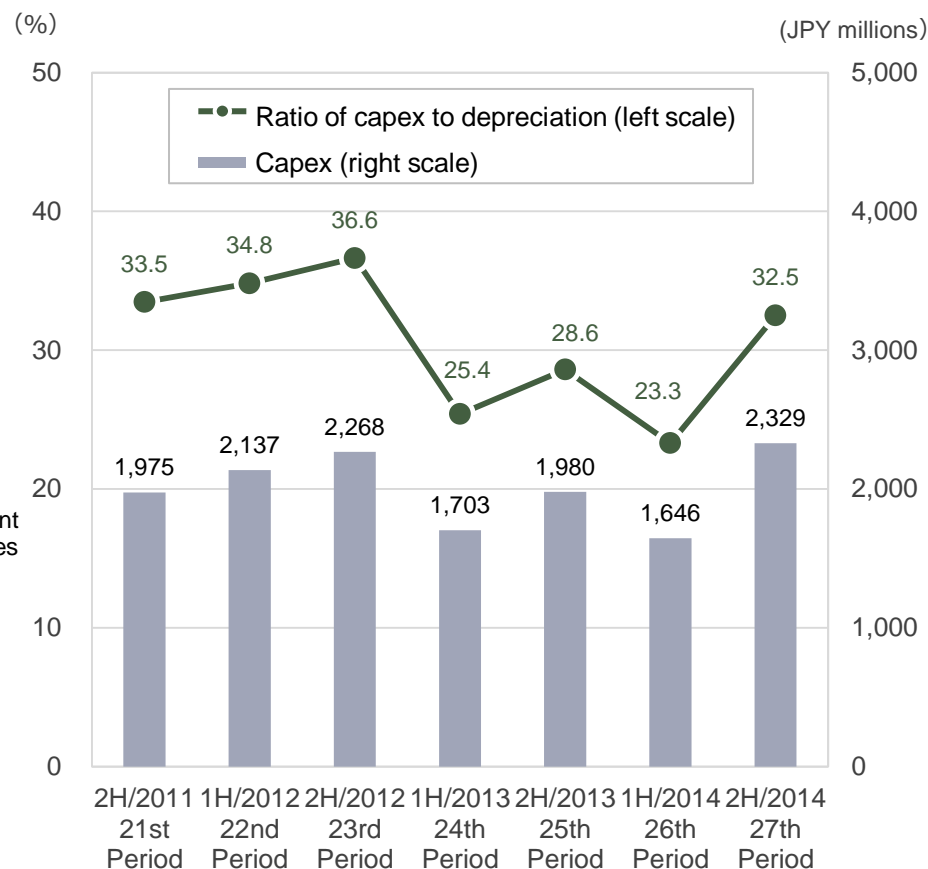
The three companies leverage their respective strengths and maintain and increase the competitiveness, occupancy rates and rents of portfolio properties through close cooperation.

■ Strategic Additional Investment with Clear Objectives

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

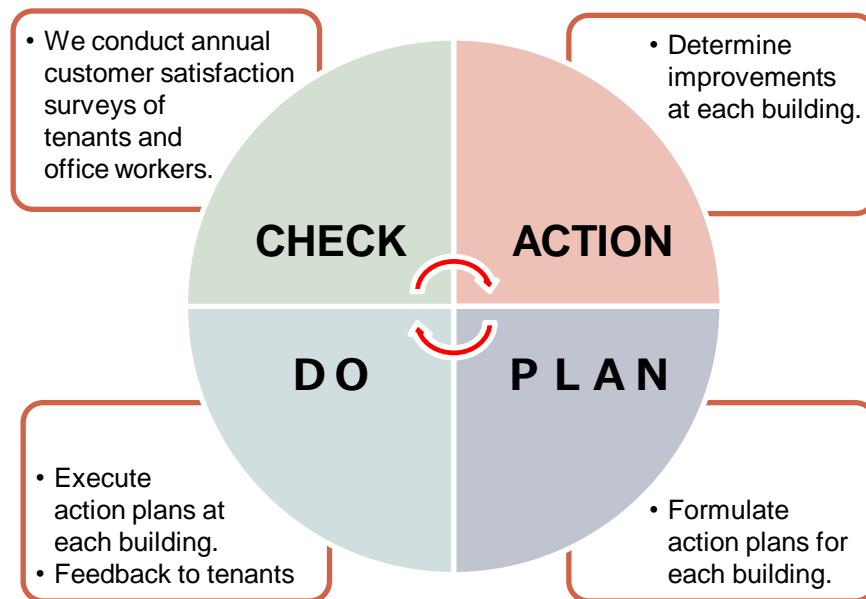
Formulate and execute investment plans according to building grade

■ Ratio of Capex to Depreciation and Amortization (Actual)



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

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

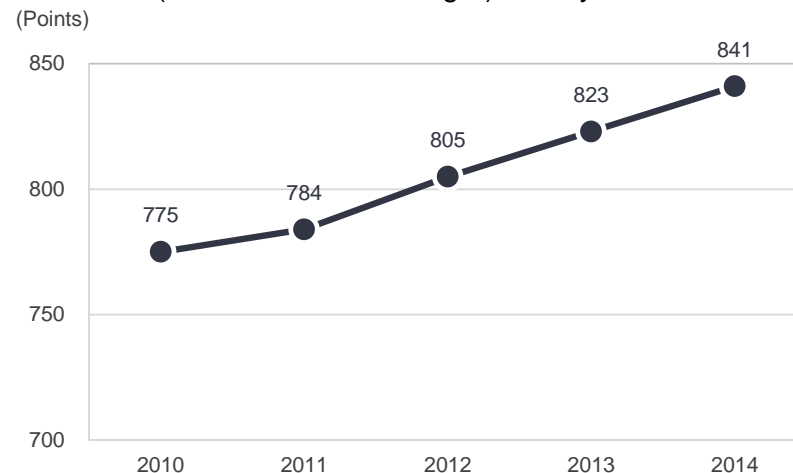


*Overview of Fiscal 2014 Customer Satisfaction Survey

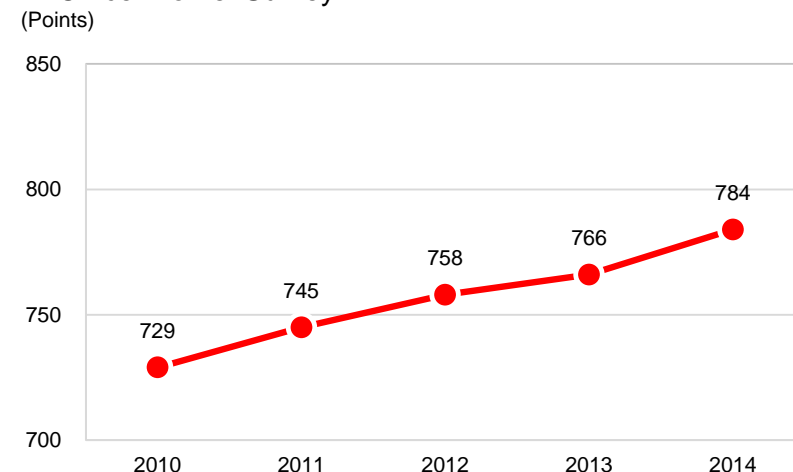
Survey subjects:	59 buildings (excluding masterleased and other properties)
Number of responses:	848 tenant companies (response rate: 83.7%) 5,790 office workers (response rate: 76.4%)
Survey period:	April-May 2014
Survey scope:	overall management and operations including air conditioning, elevators, bathrooms, cleanliness, security and emergency preparedness
Evaluation method:	rank order survey with five quality options. Overall customer satisfaction calculated by tabulating the impact of each survey item (1,000 is a perfect score. 800 represents the score if all respondents select the second-highest quality ranking for every question.)

■ Overall Customer Satisfaction Demonstrated by the Customer Satisfaction Survey

Tenant (General Affairs Manager) Survey



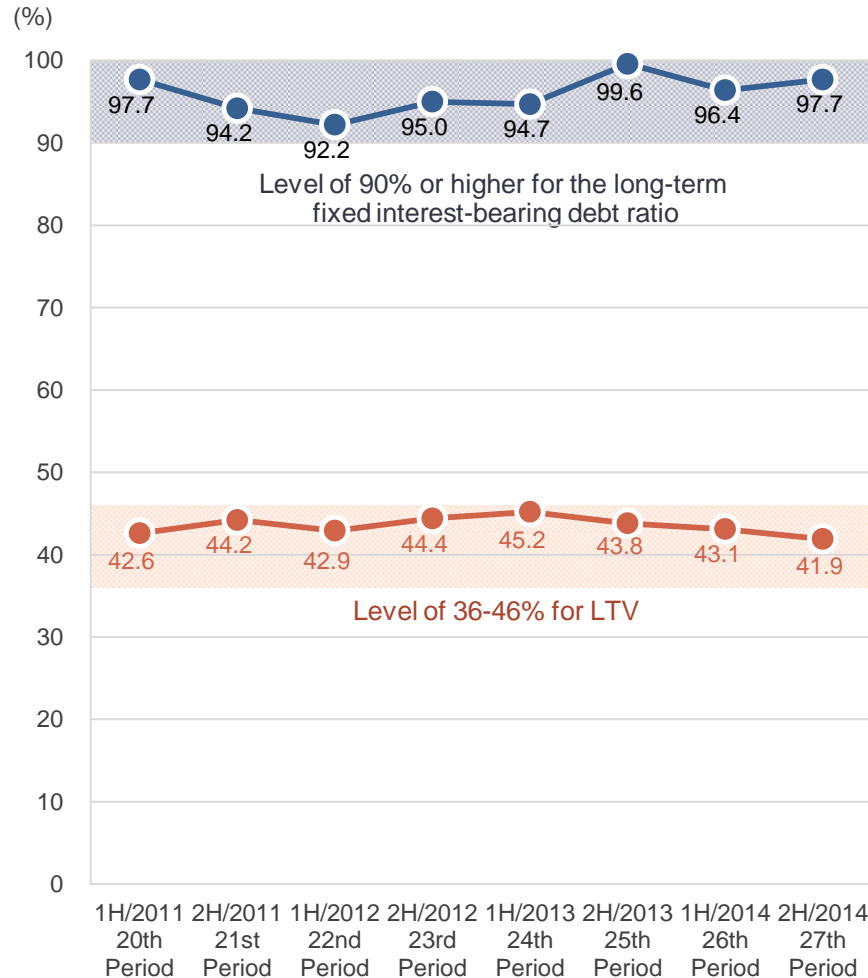
Office Worker Survey



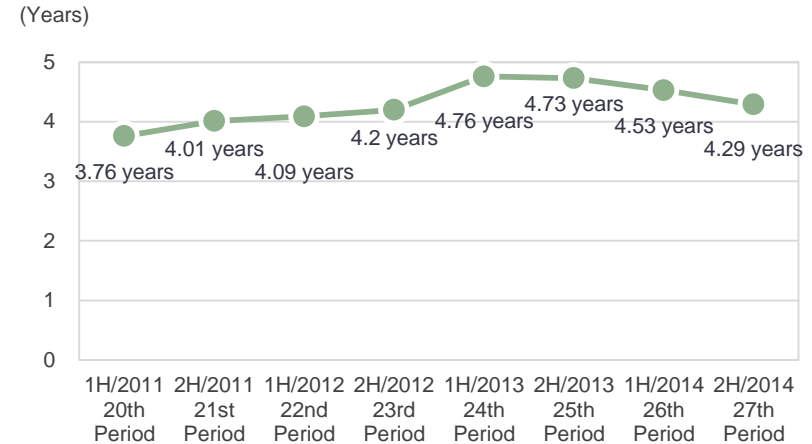
Levels of 36-46% (maximum of 56%) for LTV

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

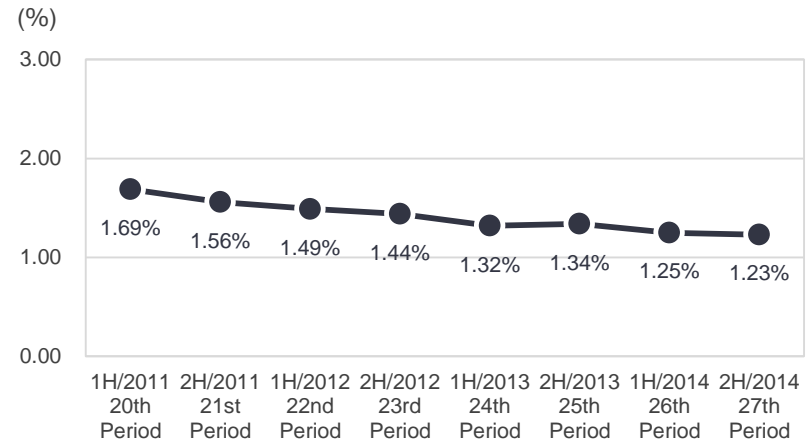
■ LTV & Long-Term Fixed Interest-Bearing Debt Ratio



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



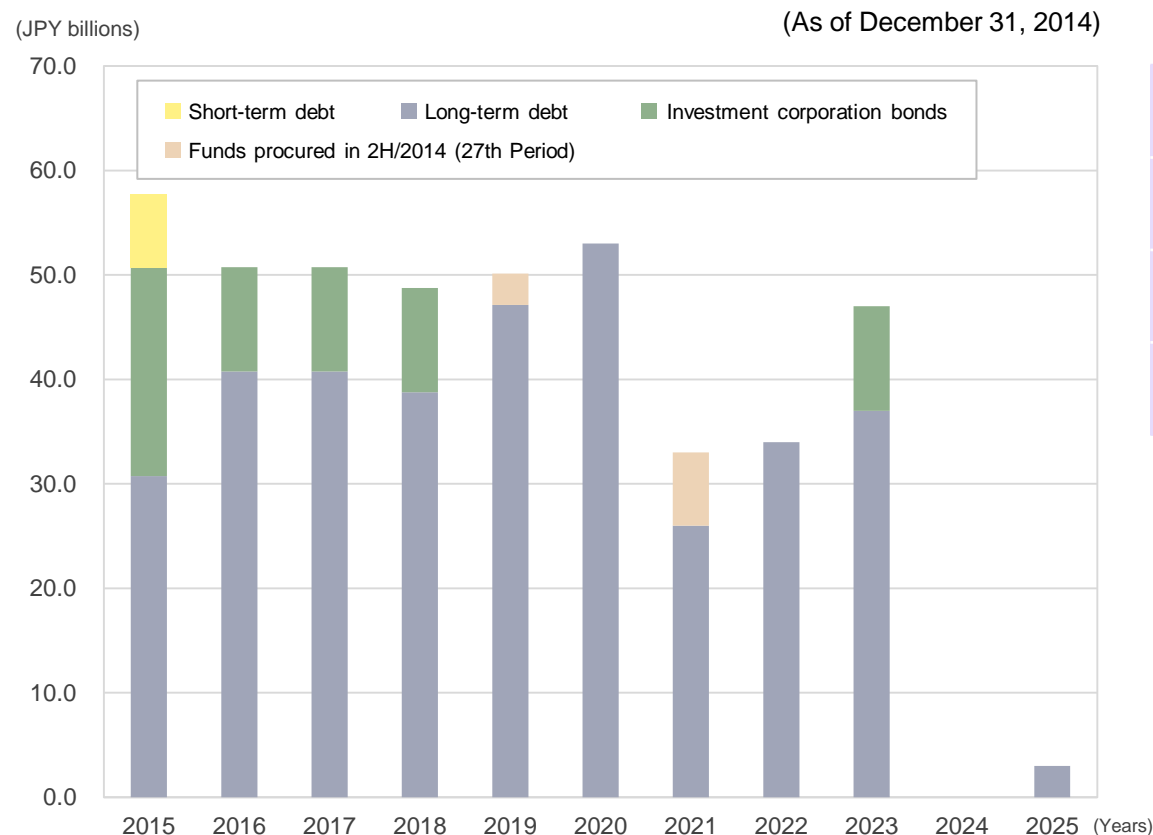
■ Average Interest Cost on Borrowings



4-4 Financial Strategy (2/2) – Debt Maturity Diversification

Reduced refinancing risk through diversification of debt maturity

■ Debt Maturity Schedule

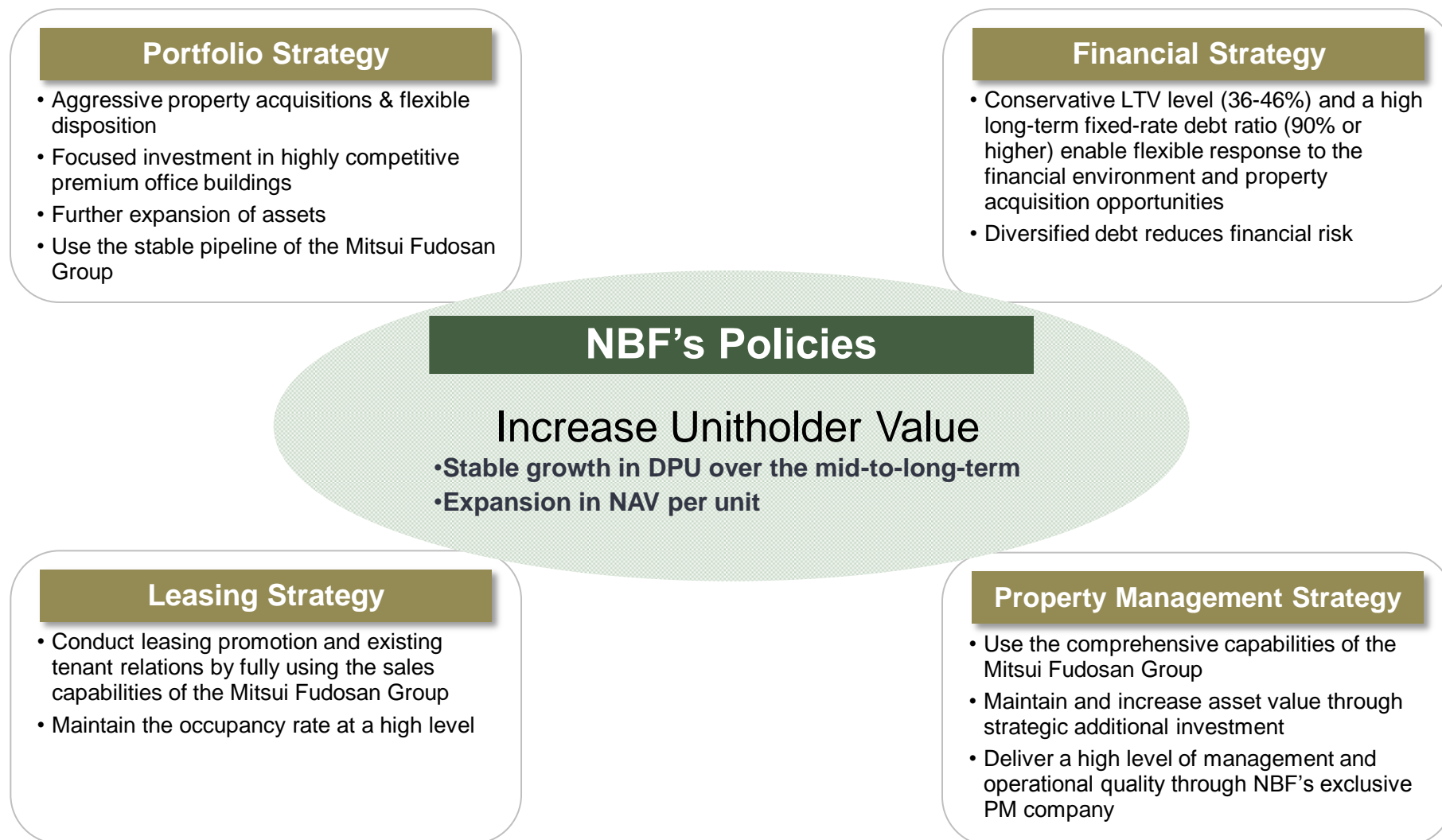


■ Overview of Commitment Lines

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, 2017
Collateral	Unsecured/non-guaranteed	Unsecured/non-guaranteed

4-5 NBF's Strategies (Conclusion)

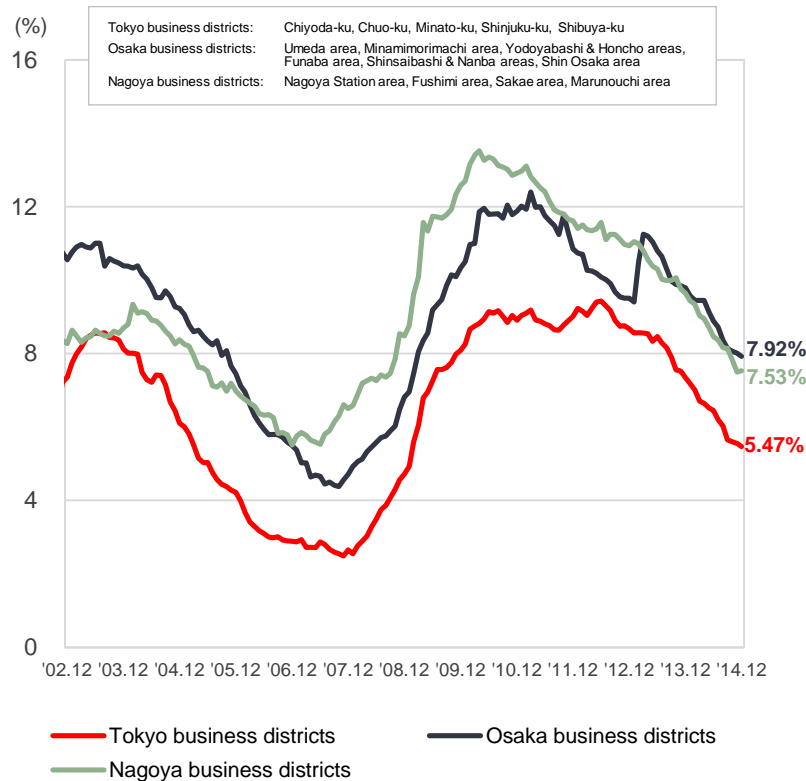
Four strategies for the goal of increasing unitholder value



5. Appendix

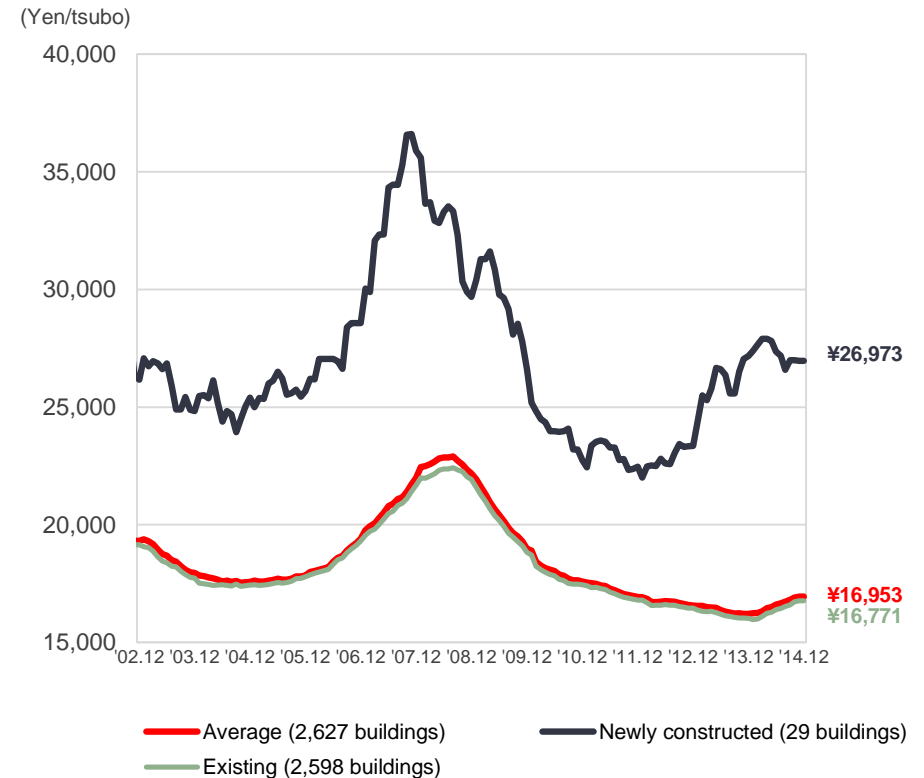
1 Trends in the Office Building Leasing Market (1/4)

■ Average Vacancy Rate in Tokyo, Osaka & Nagoya CBDs



Source: Miki Shoji Co., Ltd.

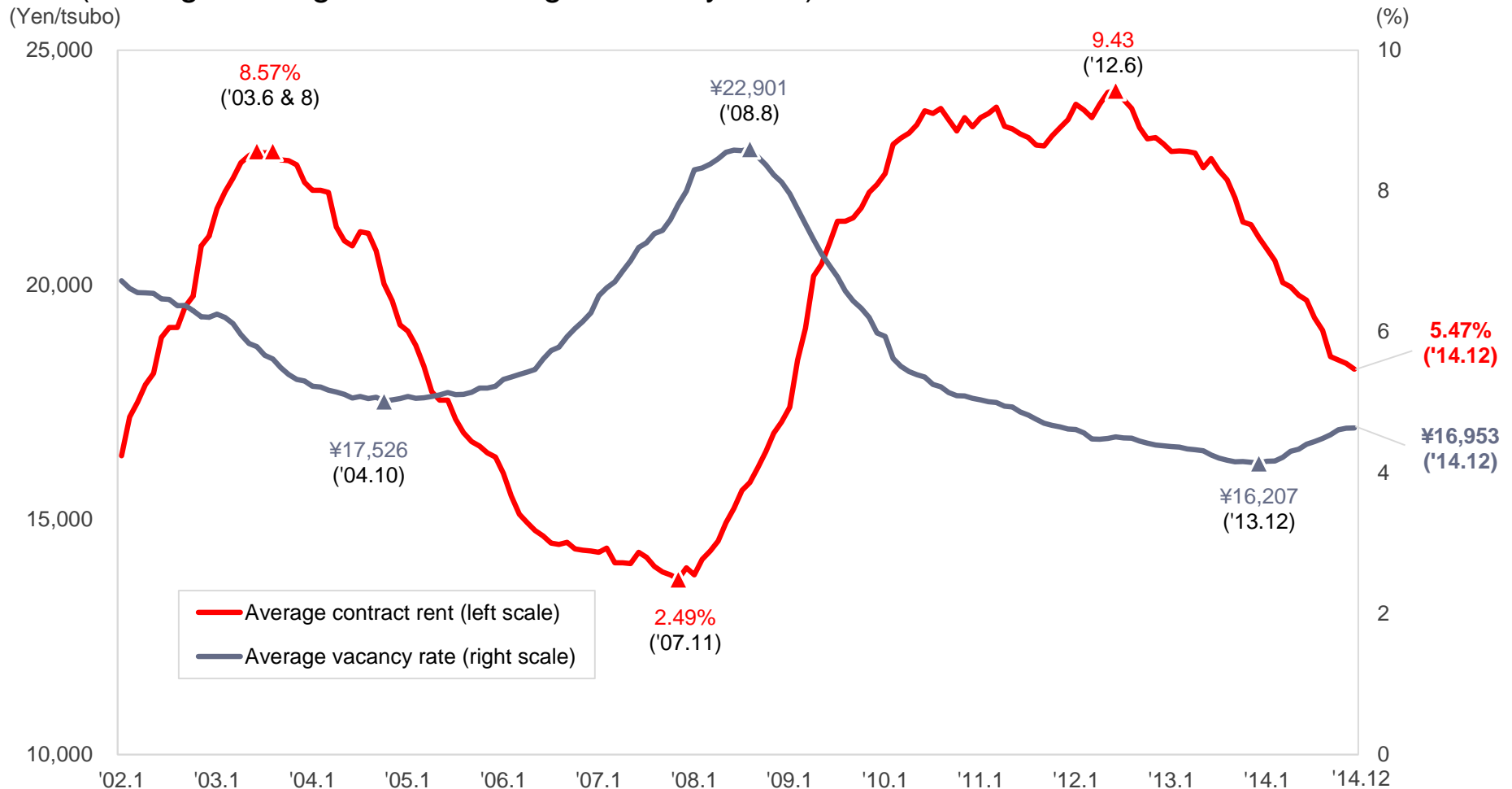
■ Average Asking Rent in Tokyo CBD



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)

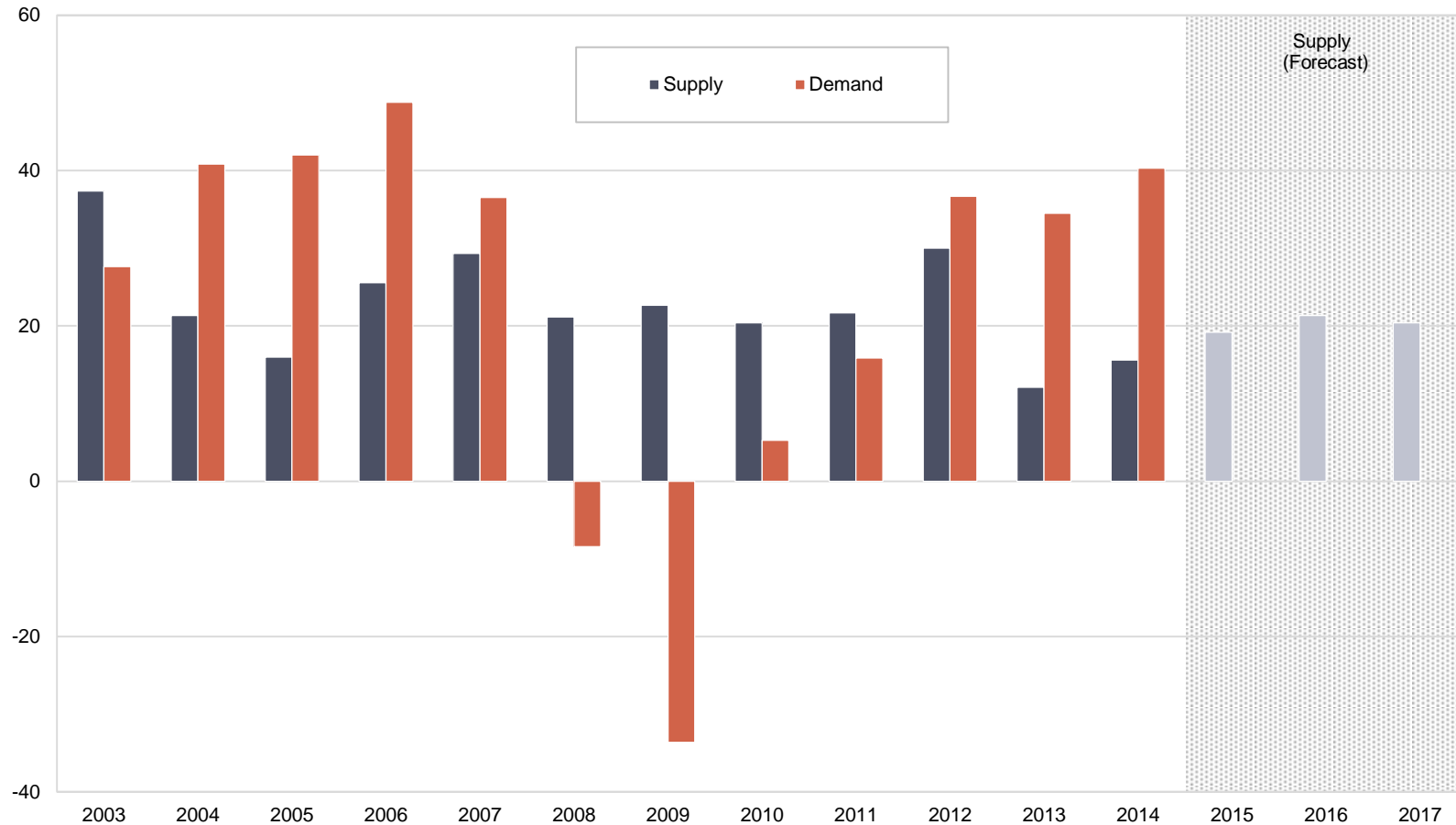


Source: Prepared by Nippon Building Fund Management using data from Miki Shoji Co., Ltd.

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

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

(10,000 tsubo)



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

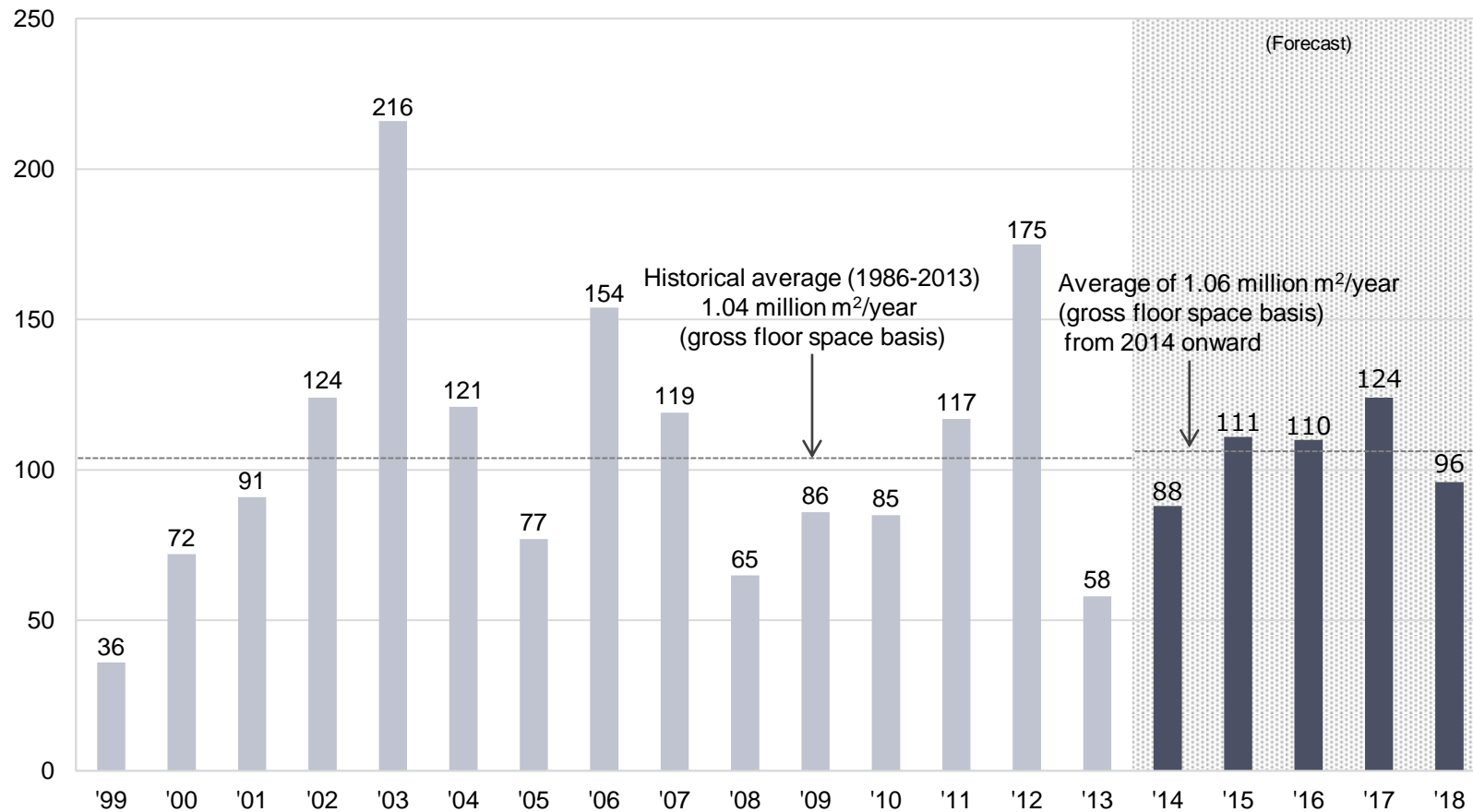
Area demand (net absorption) = Area completed and available for rent at the beginning of the period + Newly supplied area (area available for rent in buildings completed during the period) - Area completed and available for rent at the beginning of the period

Source: Asset management companies compiled from Sanko Estate Co., Ltd. data

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

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

(10 thousand m²)



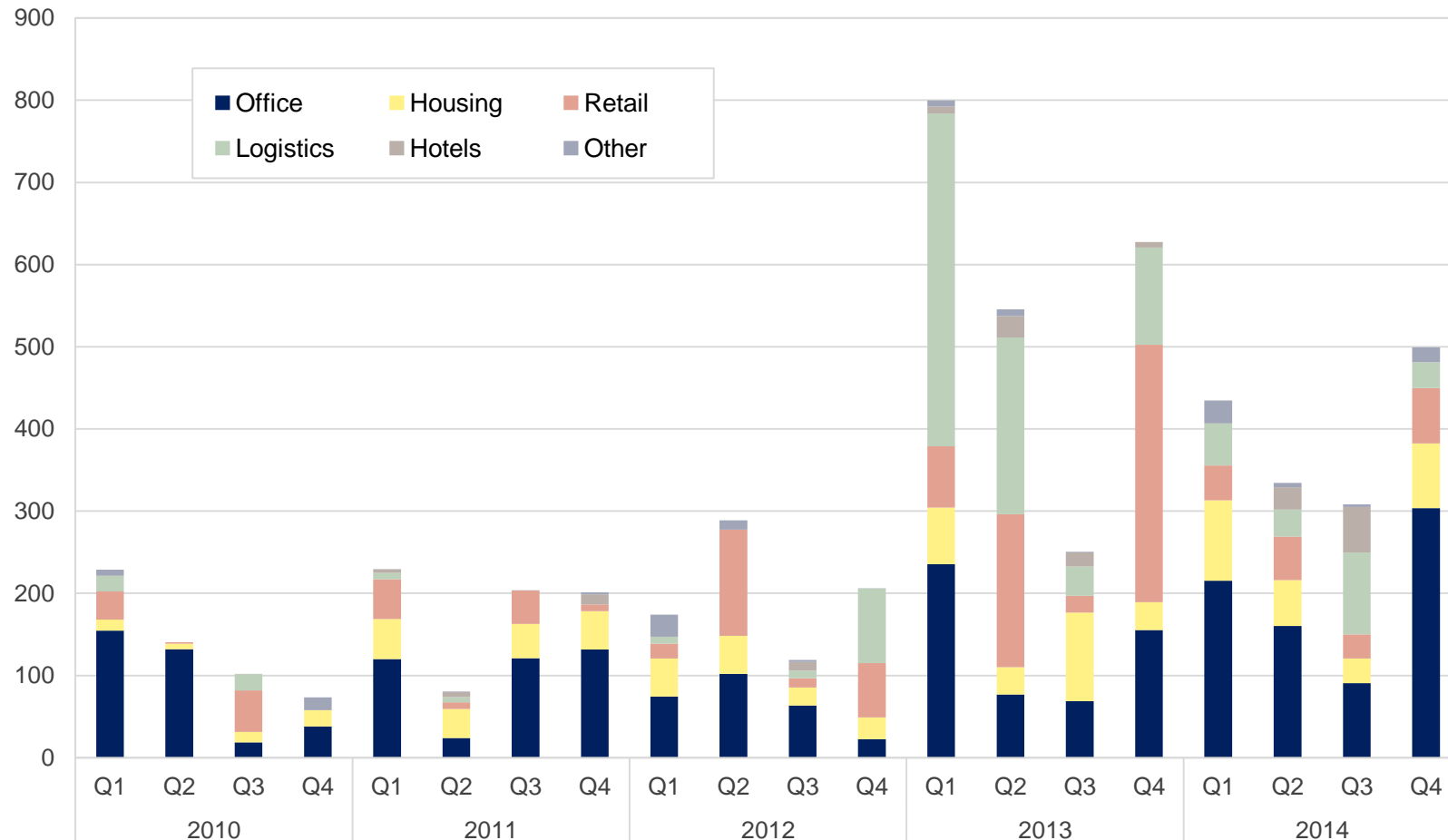
*Large-scale office buildings have at least 10,000m² of gross office space.

Source: prepared by asset manager using data from Mori Building Co., Ltd.as of October 22, 2014.

2 Real Estate Acquisition Market Trends

■ Acquisitions of Assets by J-REITs

(JPY billions)



Source: Association for Real Estate Securitization

3 Global REIT Ranking

(As of December 31,2014)

■ Global Top 40 REITs by Market Capitalization (the 3rd Largest in Office REITs)

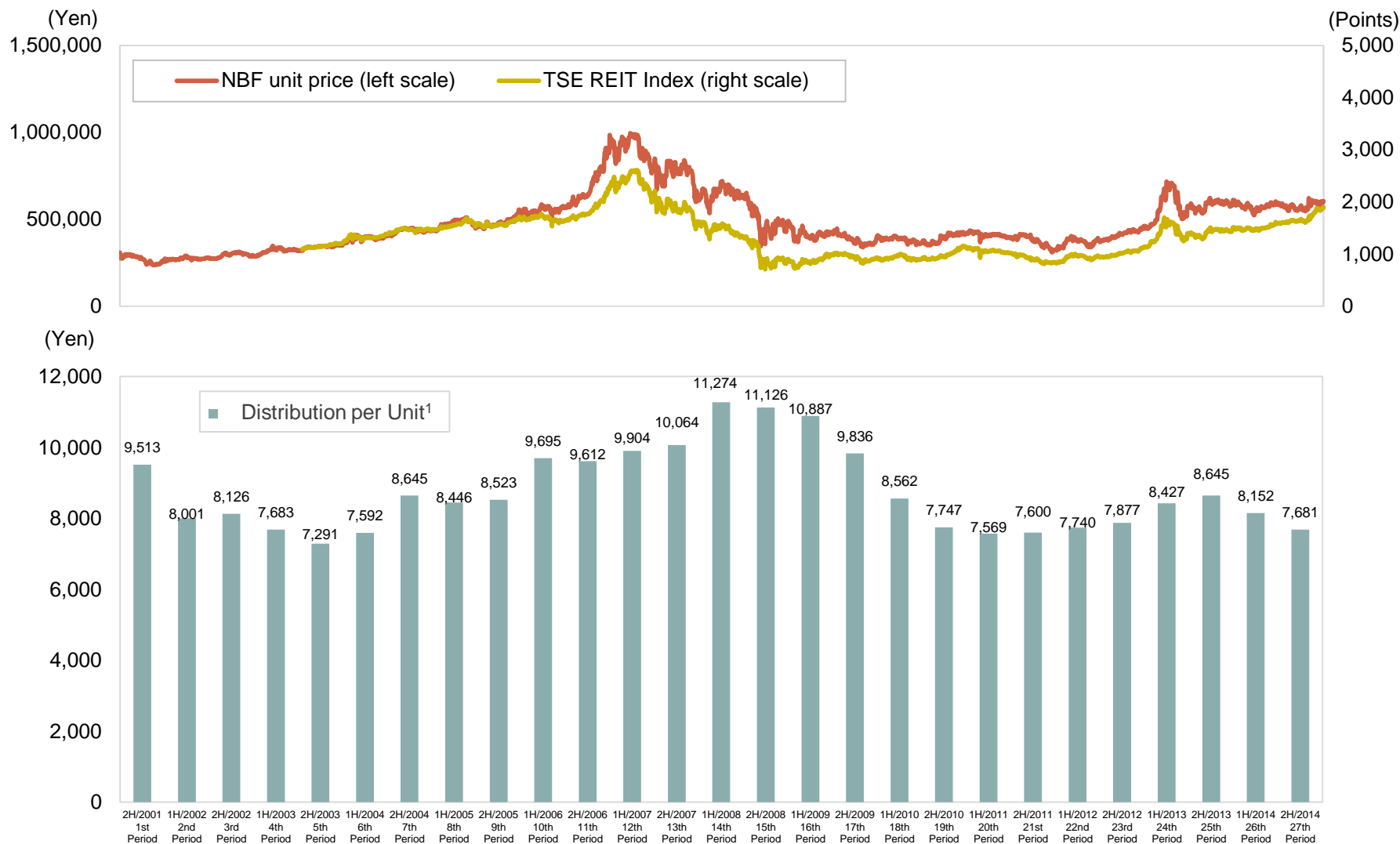
Rank	Ticker	Company Name	Sector	Country	Market Cap (USD millions)
1	SPG US Equity	SIMON PROPERTY GROUP INC	REITS-Regional Malls	US	56,597
2	AMT US Equity	AMERICAN TOWER CORP	REITS-Diversified	US	39,190
3	PSA US Equity	PUBLIC STORAGE	REITS-Storage	US	31,928
4	EQR US Equity	EQUITY RESIDENTIAL	REITS-Apartments	US	26,032
5	UL NA Equity	UNIBAIL-RODAMCO SE	REITS-Diversified	FR	25,250
6	GGP US Equity	GENERAL GROWTH PROPERTIES	REITS-Regional Malls	US	24,870
7	HCN US Equity	HEALTH CARE REIT INC	REITS-Health Care	US	24,795
8	VNO US Equity	VORNADO REALTY TRUST	REITS-Diversified	US	22,098
9	AVB US Equity	AVALONBAY COMMUNITIES INC	REITS-Apartments	US	21,569
10	PLD US Equity	PROLOGIS INC	REITS-Warehouse/Industr	US	21,515
11	VTR US Equity	VENTAS INC	REITS-Health Care	US	21,182
12	HCP US Equity	HCP INC	REITS-Health Care	US	20,221
13	BXP US Equity	BOSTON PROPERTIES INC	REITS-Office Property	US	19,702
14	WY US Equity	WEYERHAEUSER CO	REITS-Diversified	US	18,819
15	HST US Equity	HOST HOTELS & RESORTS INC	REITS-Hotels	US	18,001
16	WFD AU Equity	WESTFIELD CORP	REITS-Shopping Centers	AU	15,305
17	SCG AU Equity	SCENTRE GROUP	REITS-Shopping Centers	AU	15,216
18	823 HK Equity	LINK REIT	REITS-Shopping Centers	HK	14,359
19	LAND LN Equity	LAND SECURITIES GROUP PLC	REITS-Diversified	GB	14,251
20	ESS US Equity	ESSEX PROPERTY TRUST INC	REITS-Apartments	US	13,210
21	MAC US Equity	MACERICH CO/THE	REITS-Regional Malls	US	13,174
22	EQIX US Equity	EQUINIX INC	Web Hosting/Design	US	12,455
23	BLND LN Equity	BRITISH LAND CO PLC	REITS-Diversified	GB	12,338
24	SLG US Equity	SL GREEN REALTY CORP	REITS-Office Property	US	11,636
25	O US Equity	REALTY INCOME CORP	REITS-Single Tenant	US	10,624
26	KIM US Equity	KIMCO REALTY CORP	REITS-Shopping Centers	US	10,343
27	FRT US Equity	FEDERAL REALTY INVS TRUST	REITS-Shopping Centers	US	9,093
28	DLR US Equity	DIGITAL REALTY TRUST INC	REITS-Diversified	US	8,986
29	LI FP Equity	KLEPIERRE	REITS-Diversified	FR	8,624
30	FUNO11 MM Equity	FIBRA UNO ADMINISTRACION SA	REITS-Diversified	MX	8,486
31	ARCP US Equity	AMERICAN REALTY CAPITAL PROP	REITS-Diversified	US	8,370
32	GMG AU Equity	GOODMAN GROUP	REITS-Diversified	AU	8,109
33	SGP AU Equity	STOCKLAND	REITS-Diversified	AU	7,901
34	GFC FP Equity	GECINA SA	REITS-Diversified	FR	7,893
35	UDR US Equity	UDR INC	REITS-Apartments	US	7,866
36	PCL US Equity	PLUM CREEK TIMBER CO	REITS-Diversified	US	7,526
37	HMSO LN Equity	HAMMERSON PLC	REITS-Shopping Centers	GB	7,393
38	BRX US Equity	BRIXMOR PROPERTY GROUP INC	REITS-Shopping Centers	US	7,366
39	WPC US Equity	WP CAREY INC	Real Estate Mgmt/Service	US	7,291
40	8951 JP Equity	NIPPON BUILDING FUND INC	REITS-Office Property	JN	7,139

■ Global Top 35 REITs by Total Acquisition Price (the 3rd Largest in Office REITs)

Rank	Ticker	Company Name	Sector	Country	Assets (USD millions)
1	UL NA Equity	UNIBAIL-RODAMCO SE	REITS-Diversified	FR	47,231
2	SPG US Equity	SIMON PROPERTY GROUP INC	REITS-Regional Malls	US	29,672
3	SCG AU Equity	SCENTRE GROUP	REITS-Shopping Centers	AU	26,131
4	GGP US Equity	GENERAL GROWTH PROPERTIES	REITS-Regional Malls	US	25,320
5	HCN US Equity	HEALTH CARE REIT INC	REITS-Health Care	US	24,542
6	PLD US Equity	PROLOGIS INC	REITS-Warehouse/Industr	US	24,072
7	FDR FP Equity	FONCIERE DES REGIONS	REITS-Diversified	FR	23,641
8	EQR US Equity	EQUITY RESIDENTIAL	REITS-Apartments	US	23,008
9	LAND LN Equity	LAND SECURITIES GROUP PLC	REITS-Diversified	GB	22,545
10	ARCP US Equity	AMERICAN REALTY CAPITAL PROP	REITS-Diversified	US	21,315
11	VNO US Equity	VORNADO REALTY TRUST	REITS-Diversified	US	21,001
12	HCP US Equity	HCP INC	REITS-Health Care	US	20,745
13	VTR US Equity	VENTAS INC	REITS-Health Care	US	20,651
14	AMT US Equity	AMERICAN TOWER CORP	REITS-Diversified	US	20,597
15	BXP US Equity	BOSTON PROPERTIES INC	REITS-Office Property	US	18,875
16	BLND LN Equity	BRITISH LAND CO PLC	REITS-Diversified	GB	18,803
17	WFD AU Equity	WESTFIELD CORP	REITS-Shopping Centers	AU	17,443
18	SLG US Equity	SL GREEN REALTY CORP	REITS-Office Property	US	17,237
19	823 HK Equity	LINK REIT	REITS-Shopping Centers	HK	16,734
20	AVB US Equity	AVALONBAY COMMUNITIES INC	REITS-Apartments	US	15,881
21	INTU LN Equity	INTU PROPERTIES PLC	REITS-Diversified	GB	15,860
22	LI FP Equity	KLEPIERRE	REITS-Diversified	FR	14,870
23	GFC FP Equity	GECINA SA	REITS-Diversified	FR	14,296
24	ICAD FP Equity	ICADE	REITS-Diversified	FR	14,124
25	SGP AU Equity	STOCKLAND	REITS-Diversified	AU	14,042
26	WY US Equity	WEYERHAEUSER CO	REITS-Diversified	US	13,440
27	RE-U CN Equity	RIOCAN REAL ESTATE INVST TR	REITS-Shopping Centers	CA	12,870
28	HR-U CN Equity	H&R REAL ESTATE INV-REIT UTS	REITS-Diversified	CA	12,147
29	HST US Equity	HOST HOTELS & RESORTS INC	REITS-Hotels	US	12,135
30	HMSO LN Equity	HAMMERSON PLC	REITS-Shopping Centers	GB	12,094
31	ESS US Equity	ESSEX PROPERTY TRUST INC	REITS-Apartments	US	11,667
32	O US Equity	REALTY INCOME CORP	REITS-Single Tenant	US	10,940
33	FUNO11 MM Equity	FIBRA UNO ADMINISTRACION SA	REITS-Diversified	MX	10,338
34	KIM US Equity	KIMCO REALTY CORP	REITS-Shopping Centers	US	10,293
35	8951 JP Equity	NIPPON BUILDING FUND INC	REITS-Office Property	JN	10,273
36	BRX US Equity	BRIXMOR PROPERTY GROUP INC	REITS-Shopping Centers	US	9,775
37	DLR US Equity	DIGITAL REALTY TRUST INC	REITS-Diversified	US	9,722
38	DDR US Equity	DDR CORP	REITS-Shopping Centers	US	9,626
39	PSA US Equity	PUBLIC STORAGE	REITS-Storage	US	9,624
40	MGR AU Equity	MRVAC GROUP	REITS-Diversified	AU	9,350

Source: Bloomberg

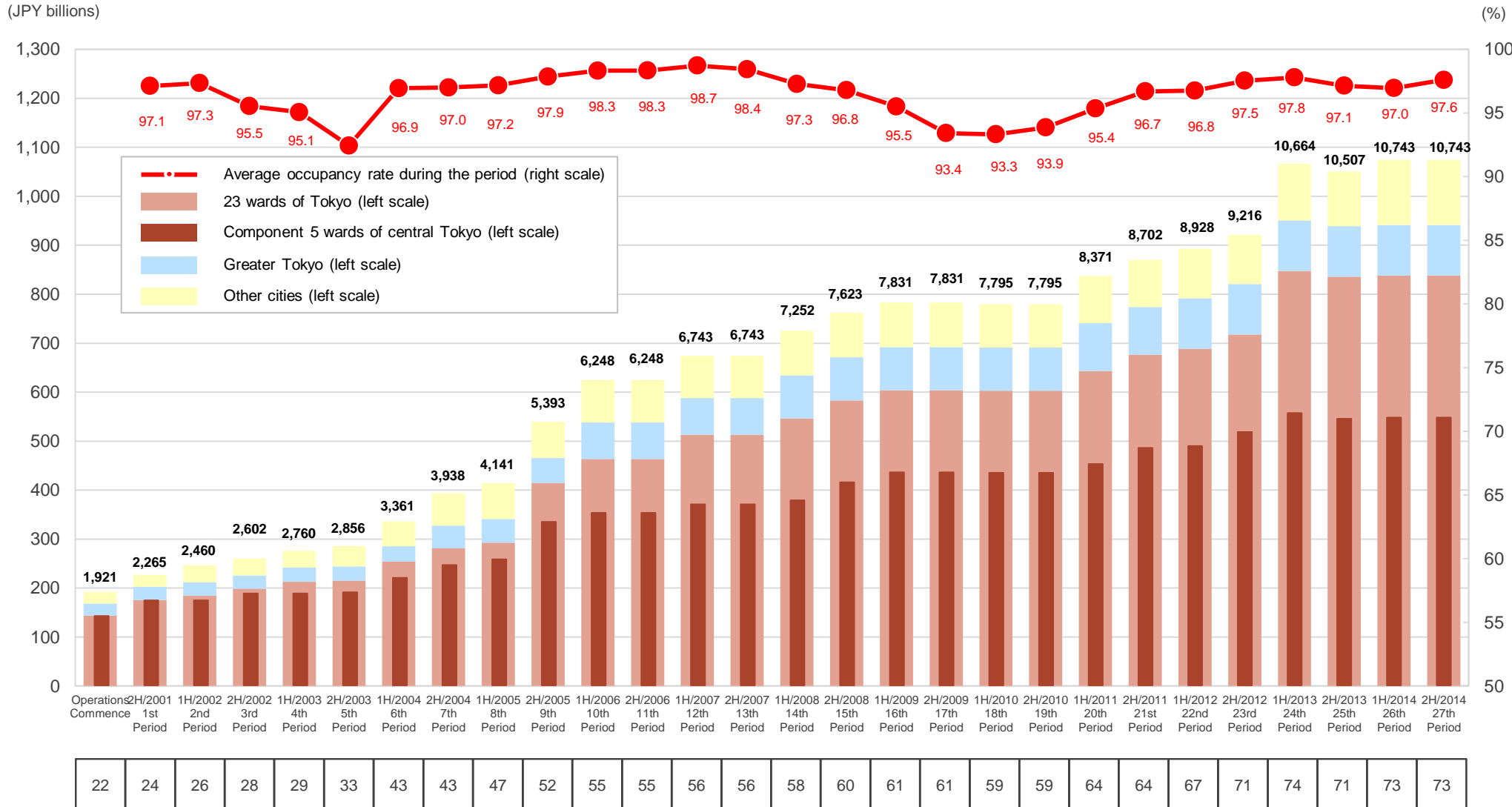
4 Distribution per Unit



Note1: Adjusted for the investment unit split. Figures are rounded down to the nearest yen.

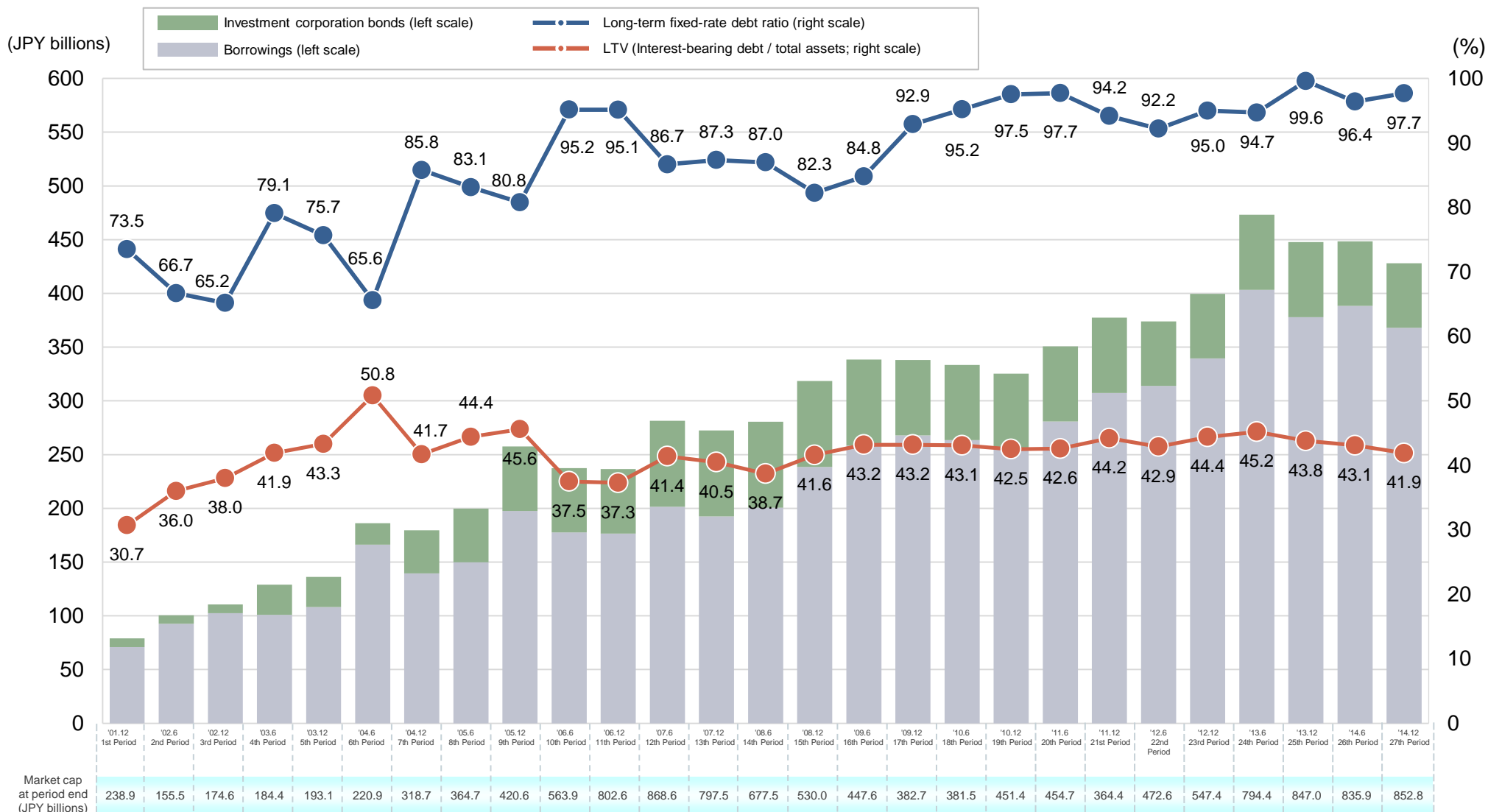
5 NBF's Track Record

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



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

6 Historical Overview of Financial Management



7 Lenders & Borrowings

(JPY millions)

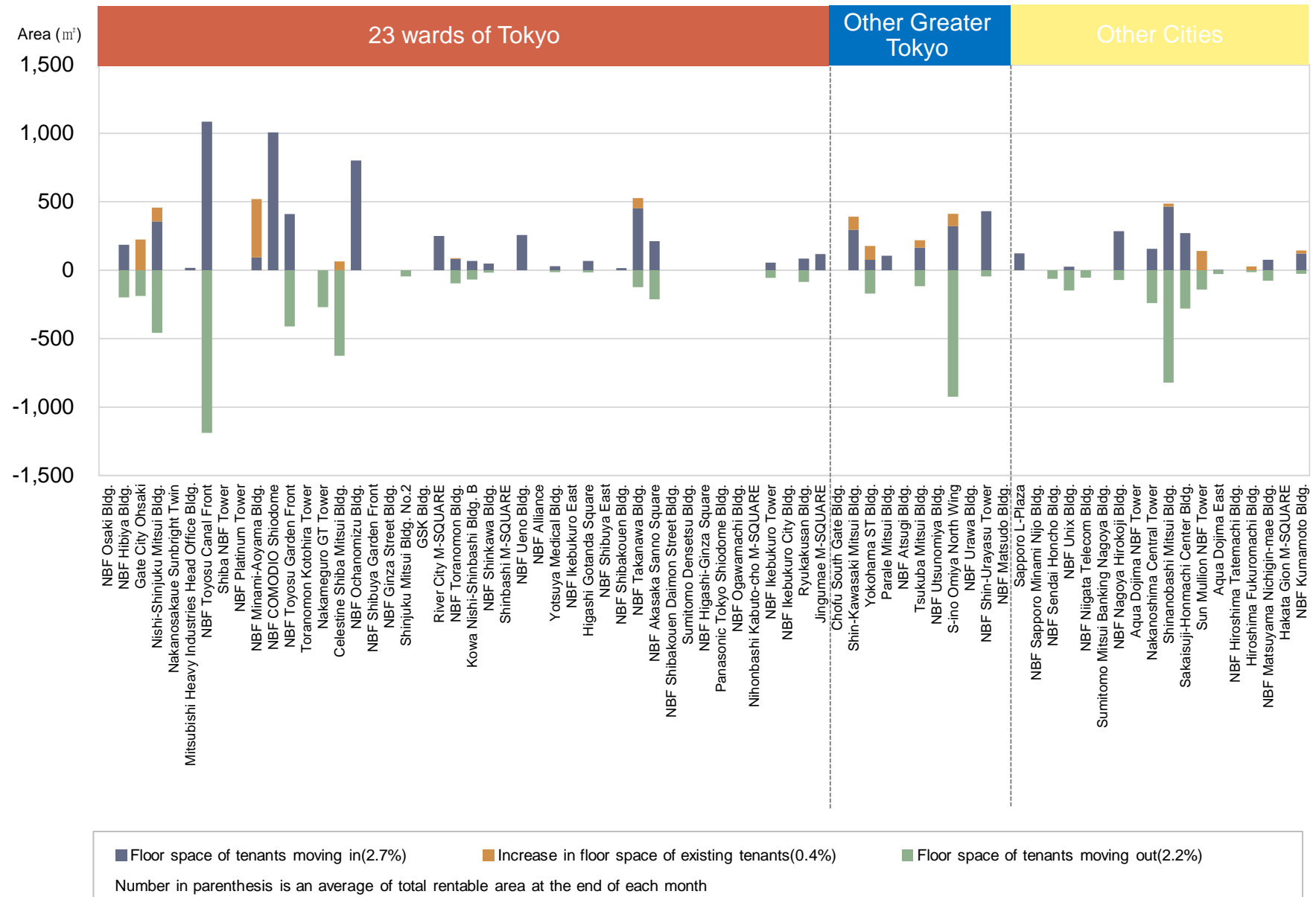
	Lender	1H/2014 26th Period End	2H/2014 27th Period End	Repayment Method	Other
Short-term borrowings	Shinsei Bank, Ltd.	8,000	3,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Mizuho Bank, Ltd.	4,000	2,000		
	Resona Bank, Ltd.	2,000	1,000		
	The Norinchukin Bank	2,000	1,000		
	Subtotal	16,000	7,000		
Long-term borrowings (contract basis)	Development Bank of Japan Inc.	65,500	61,125	Lump sum repayment on due date ²	Unsecured, unguaranteed, ranked pari passu, fixed interest rate
	Mitsubishi UFJ Trust and Banking Corporation	56,000	55,000 ¹		
	Mizuho Bank, Ltd.	27,000	27,000		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	30,000	26,000		
	Sumitomo Mitsui Banking Corporation	26,000	26,000		
	Sumitomo Mitsui Trust Bank, Ltd.	25,000	25,000		
	Sumitomo Life Insurance Company	25,000	25,000		
	Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives)	20,000	20,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Mitsui Life Insurance Company Ltd.	12,000	12,000		
	Nippon Life Insurance Company	9,000	9,000		
	The Bank of Fukuoka, Ltd.	8,000	8,000		
	Resona Bank, Ltd.	7,000	7,000		
	Shinkin Central Bank	6,000	6,000		
	Taiyo Life Insurance Company	6,000	5,000		
	The Chugoku Bank, Ltd.	5,000	5,000		
	The Daishi Bank, Ltd.	5,000	5,000		
	The Norinchukin Bank	5,000	5,000		
	Daido Life Insurance Company	5,000	4,000		
	The Hachijuni Bank, Ltd.	4,000	4,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamaguchi Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Iyo Bank, Ltd.	1,000	1,000		
	The Yamanashi Chuo Bank, Ltd.	1,000	1,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Subtotal	372,500	361,125		
	Total	388,500	368,125		

(27 companies) (27 companies)

Note 1: JPY 3,000 million unsecured, unguaranteed, pari passu, floating interest rate loan

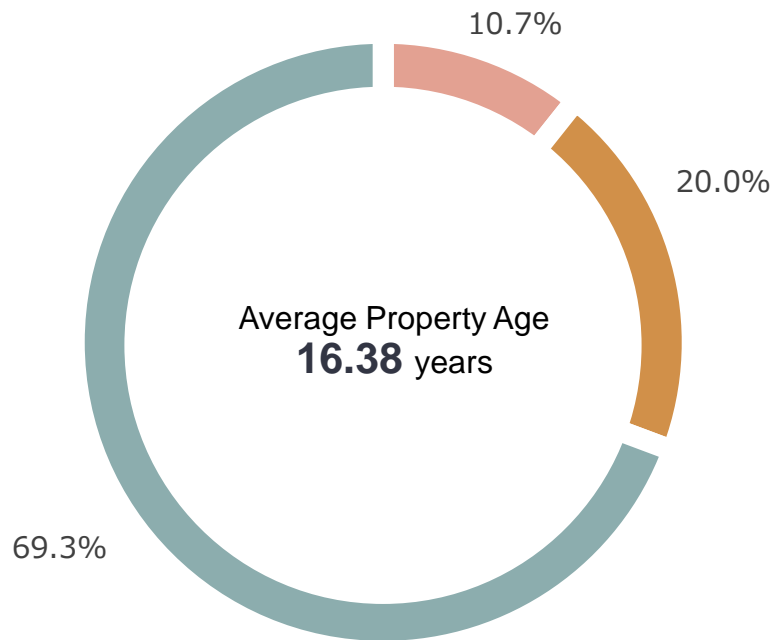
Note 2: Initial loans of ¥5,000 million (April 28, 2009) and ¥10,000 million (August 31, 2009) from the Development Bank of Japan Inc. are repayable in installments.

8 Floor Space of Tenants Moving in and out by Property (2H / 2014)

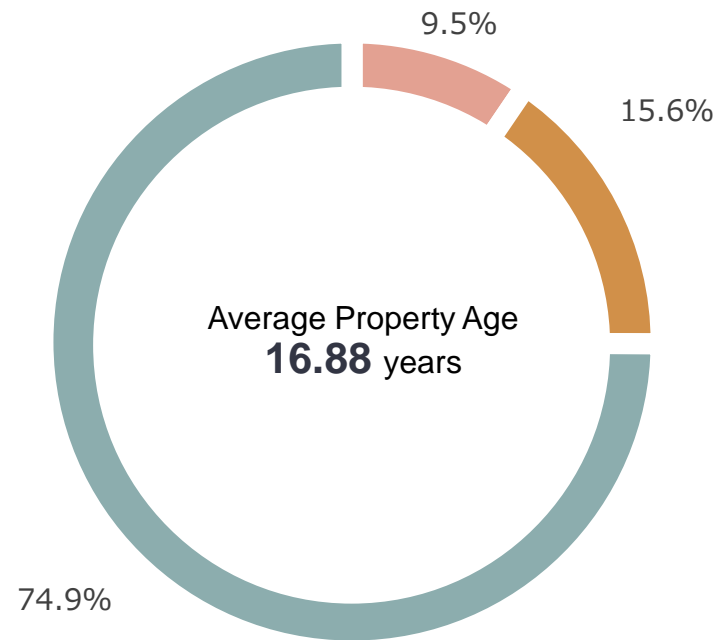


9 Property Age

June 30, 2014
(26th Period End)



December 31, 2014
(27th Period End)



Under 5 years
Over 5 years but under 10 years
10 years or older

10 Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2014)

Tenant Name	Leased Property	Floor Space (m ²)	Floor Space Share of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki and 10 other properties	226,531	21.3
2. Sony Corporation	NBF Osaki Bldg.	74,425	7.0
3. Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries Head Office Bldg.	34,187	3.2
4. IBM Japan, Ltd.	NBF Toyosu Canal Front and 1 other property	25,275	2.4
5. Transcosmos inc.	NBF Shibuya Garden Front and 3 other properties	23,778	2.2
6. Glaxo SmithKline K.K.	GSK Bldg. and 4 other properties	21,420	2.0
7. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front and 1 other property	19,729	1.9
8. AXA Life Insurance Co., Ltd.	NBF Platinum Tower and 3 other buildings	19,018	1.8
9. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
10. American Family Life Assurance Company of Columbus	Chofu South Gate Bldg.	14,483	1.4
Total Leased Floor Space		1,064,490	

1. Mitsui Fudosan Co., Ltd.

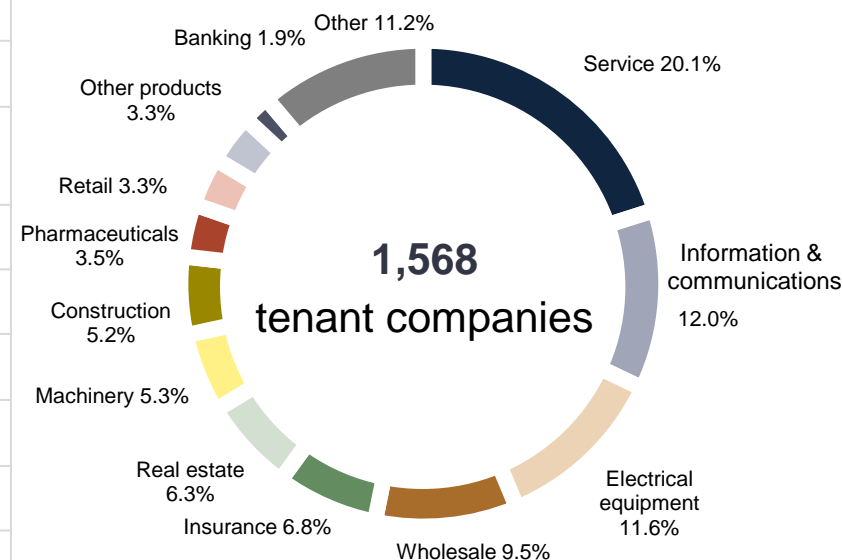
Mitsui Fudosan Co., Ltd. generally subleases the properties on the left that it leases from NBF, although it uses some of the floor space itself.

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

11 Tenants by Industry

(As of December 31,2014)

Industry	Share of Floor Space	Main Companies
1. Service	20.1%	Transcosmos inc., Hakuhodo DY Holdings Inc.
2. Information & communications	12.0%	IBM Japan, Ltd., NS Solutions Corporation
3. Electrical equipment	11.6%	Sony Corporation, Panasonic Corporation
4. Wholesale	9.5%	Medtronic Japan Co. Ltd., Toshiba Information Equipments Co., Ltd.
5. Insurance	6.8%	AXA Life Insurance Co., Ltd., American Family Life Assurance Company of Columbus
6. Real estate	6.3%	Mitsui Fudosan Residential Co., Ltd., Sankei Building Management Co., Ltd.
7. Machinery	5.3%	Mitsubishi Heavy Industries, Ltd., Fuji Xerox Co., Ltd.
8. Construction	5.2%	Sumitomo Mitsui Construction Co., Ltd., Sumitomo Densetsu Co., Ltd.
9. Pharmaceuticals	3.5%	Glaxo SmithKline K.K., Mitsubishi Tanabe Pharma Corporation.
10. Retail	3.3%	JIMOS Co., Ltd., Natural Garden Co., Ltd.
11. Other products	3.3%	Nikkei Business Publications, Inc., Tasaki & Co., Ltd.
12. Banking	1.9%	Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd.
13. Other	11.2%	
Total	100%	



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.

Twin perspectives of reduced environmental loading and tenant comfort

Repairs to conserve energy and water

Improved customer satisfaction

Common Area Repairs (Installation of LED Lighting)

(Gate City Ohsaki)



(Nishi-Shinjuku Mitsui Bldg.)



Air Conditioning Repair Work (Installation of High-Efficiency Air Conditioning)

(Aqua Dojima NBF Tower)



(Yokohama ST Bldg.)



(Tsukuba Mitsui Bldg.)



(NBF Matsudo Bldg.)



Toilet Repair Work (Installation of Facilities to Conserve Water)

(NBF Takanawa Bldg.)



(NBF Ogawamachi Bldg.)



(Aqua Dojima East)



Relationships with tenants and communities

Disaster and BCP Measures

Work to strengthen emergency power generators (NBF Shinkawa Bldg.)



Installation of seismometers (Yotsuya Medical Bldg.)



Installation of satellite phones 【Nakanoshima Central Tower】



Emergency drills

Conduct emergency drills to increase tenant emergency awareness and preparedness



Tanabata and Christmas

【Shinjuku Mitsui Bldg. No.2】

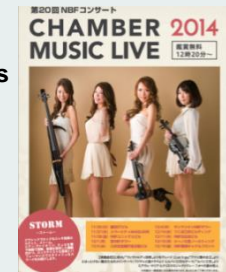


【NBF Niigata Telecom Bldg.】



NBF Concert

Performances at 10 places throughout Japan promote communication with tenants and communities



【NBF Unix Bldg.】



【Yokohama ST Bldg.】



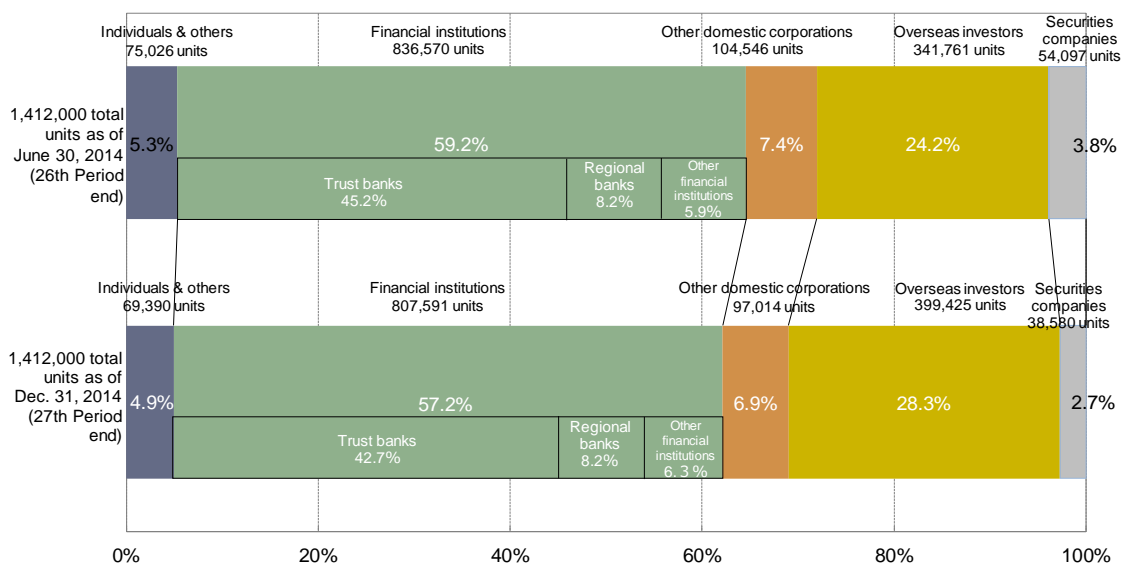
13 Overview of Unit Ownership

Ownership by Unitholder

Uniholder Category	26th Period End (June 30, 2014)		27th Period End (December 31, 2014)		Change	
	Units	% of Total	Units	% of Total	Units	% of Total
Individuals & others	75,026	5.3	69,390	4.9	-5,636	-0.4
Financial institutions	836,570	59.2	807,591	57.2	-28,979	-2.0
City banks	421	0.0	651	0.0	230	0.0
Regional banks	115,116	8.2	115,125	8.2	9	0.0
Trust banks	637,942	45.2	602,934	42.7	-35,008	-2.5
Life insurance companies	55,044	3.9	58,175	4.1	3,131	0.2
Non-life insurance companies	6,006	0.4	5,848	0.4	-158	0.0
Credit unions	13,583	1.0	13,969	1.0	386	0.0
Other financial institutions	8,458	0.6	10,889	0.8	2,431	0.2
Other domestic corporations	104,546	7.4	97,014	6.9	-7,532	-0.5
Overseas investors	341,761	24.2	399,425	28.3	57,664	4.1
Securities companies	54,097	3.8	38,580	2.7	-15,517	-1.1
Total	1,412,000	100.0	1,412,000	100.0	-	-

Number of Unitholders by Type

Uniholder Category	26th Period End (June 30, 2014)		27th Period End (December 31, 2014)		Change	
	Units Held	% of Total	Units Held	% of Total	Units Held	% of Total
Individuals & others	15,737	93.8	14,999	93.5	-738	-0.3
Financial institutions	195	1.2	189	1.2	-6	0.0
City banks	1	0.0	1	0.0	-	0.0
Regional banks	65	0.4	60	0.4	-5	0.0
Trust banks	21	0.1	22	0.1	1	0.0
Life insurance companies	10	0.1	11	0.1	1	0.0
Non-life insurance companies	6	0.0	5	0.0	-1	0.0
Credit unions	57	0.3	56	0.3	-1	0.0
Other financial institutions	35	0.2	34	0.2	-1	0.0
Other domestic corporations	417	2.5	403	2.5	-14	0.0
Overseas investors	406	2.4	432	2.7	26	0.3
Securities companies	22	0.1	26	0.2	4	0.1
Total	16,777	100.0	16,049	100.0	-728	-



Top 10 Unitholders

Unitholder Name	26th Period End (June 30, 2014)		27th Period End (December 31, 2014)	
	Units Held	% of Total	Units Held	% of Total
Japan Trustee Services Bank, Ltd.	297,253	21.1	282,283	20.0
Trust & Custody Services Bank, Ltd.	115,648	8.2	118,450	8.4
The Master Trust Bank of Japan, Ltd.	113,740	8.1	102,948	7.3
The Nomura Trust and Banking Co., Ltd.	75,258	5.3	61,857	4.4
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
NOMURA BANK (LUXEMBOURG) S.A.	22,096	1.6	25,508	1.8
STATE STREET BANK AND TRUST COMPANY 505223	10,096	0.7	25,202	1.8
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
STATE STREET BANK WEST CLIENT - TREATY	20,896	1.4	23,193	1.6
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	18,499	1.2	21,517	1.5

14 Historical Summary of Results and Financial Position

		2H/2012	1H/2013	2H/2013	1H/2014	2H/2014
		23rd Period	24th Period	25th Period	26th Period	27th Period
Operating revenues	JPY millions	31,529	35,719	37,134	36,561	34,806
Leasing revenues	JPY millions	31,529	33,622	34,844	34,659	34,806
Profits from dispositions	JPY millions	-	2,097	2,289	1,902	-
NOI from leasing activities	JPY millions	20,106	22,035	22,864	22,482	22,219
Income before income taxes	JPY millions	9,658	12,942	13,277	12,772	10,847
Net income	JPY millions	9,657	12,941	13,276	12,771	10,846
FFO	JPY millions	15,848	17,542	18,202	17,945	18,009
AFFO	JPY millions	13,579	15,838	16,222	16,299	15,680
Depreciation and amortization	JPY millions	6,191	6,697	6,929	7,077	7,163
Profits/loss from dispositions	JPY millions	-	-	286	-	-
Capital expenditures	JPY millions	2,268	1,703	1,980	1,646	2,329
Total assets	JPY millions	899,123	1,047,991	1,022,811	1,040,572	1,022,951
Interest-bearing debt	JPY millions	399,625	473,250	447,875	448,500	428,125
Net assets	JPY millions	446,004	517,584	519,198	534,820	534,156
Payment of dividends	JPY millions	9,657	11,662	11,964	11,510	10,845
Units issued and outstanding (period end)	Units	613,000	692,000	692,000	1,412,000	1,412,000
Net assets per unit ⁸	JPY	727,577	747,954	750,286	378,768	378,297
Distributions per unit ⁸	JPY	15,754	16,854	17,290	8,152	7,681
FFO per unit ⁸	JPY	25,854	25,714	26,304	12,818	12,754
NAV per unit ⁸	JPY	779,327	801,780	814,865	421,123	430,707
ROA	%	1.09(2.18)	1.33(2.66)	1.28(2.56)	1.24(2.48)	1.05(2.10)
ROE	%	2.17(4.33)	2.69(5.37)	2.56(5.12)	2.42(4.85)	2.03(4.06)
LTV (ratio of interest-bearing debt to total assets)	%	44.4	45.2	43.8	43.1	41.9
LTV (ratio of total liabilities to total assets)	%	48.3	48.8	47.5	46.9	45.9
DSCR	Times	6.4	6.8	6.9	7.1	7.6
Payout ratio	%	99.9	90.1	90.1	90.1	99.9
Operating days in the period	Days	184	181	184	181	184
Investment properties (period end)	Properties	68	74	71	73	73
Number of tenants (period end)	Properties	1,460	1,524	1,481	1,546	1,568
Total rentable area (period end)	m	913,747	1,055,729	1,038,549	1,074,857	1,074,771
Average occupancy rate during the period	%	97.5	97.8	97.1	97.0	97.6

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 = (Total investment amount + Reserve for advanced accumulated depreciation + Unrealized gain or loss on appraisal value at period end)/Number of units issued and outstanding at period end

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

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 (%)
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
NBF Hibiya Bldg.	27,576	27,361	99.2	96	1.6
Gate City Ohsaki (Note 1)	41,860	39,967	95.5 (100)	78 (1)	1.5
Nishi-Shinjuku Mitsui Bldg. (Note 1)	33,338	33,320	99.9 (100)	35 (1)	1.9
Nakanosakaue Sunbright Twin	32,021	32,021	100.0	17	1.4
Mitsubishi Heavy Industries Head Office Bldg.	35,641	35,641	100.0	11	1.7
NBF Toyosu Canal Front	36,638	36,290	99.0	9	4.2
Shiba NBF Tower	24,728	24,728	100.0	34	2.3
NBF Platinum Tower	33,503	33,503	100.0	6	1.6
NBF Minami-Aoyama Bldg.	9,631	9,102	94.5	10	4.7
NBF COMODIO Shiodome	20,538	20,538	100.0	15	7.3
NBF Toyosu Garden Front	28,289	28,289	100.0	5	3.5
Toranomon Kotohira Tower (Note 1)	16,848	16,848	100.0 (100)	24 (1)	1.6
Nakameguro GT Tower (Note 1)	21,423	20,533	95.8 (100)	18 (1)	1.2
Celestine Shiba Mitsui Bldg. (Note 1)	16,915	15,065	89.1 (100)	6 (1)	1.9
NBF Ochanomizu Bldg.	6,627	6,296	95.0	5	5.8
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,874	14,646	98.5	46	1.7
GSK Bldg.	20,426	20,426	100.0	1	0.8
River City M-SQUARE	16,232	16,232	100.0	8	4.0
NBF Toranomon Bldg.	10,067	9,969	99.0	15	8.4

Building Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Kowa Nishi-Shinbashi Bldg. B (Note 2)	10,088	10,088	100.0 (100)	20 (6)	2.0
NBF Shinkawa Bldg. (Note 2)	17,307	17,307	100.0 (100)	37 (2)	3.5
Shinbashi M-SQUARE	5,392	5,392	100.0	7	2.6
NBF Ueno Bldg.	8,504	8,504	100.0	5	1.9
NBF Alliance	4,033	4,033	100.0	7	7.3
Yotsuya Medical Bldg. (Note 1)(Note 2)	7,481	5,560	74.3 (100)	37 (1)	5.6
NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Higashi Gotanda Square (Note 1)	6,166	4,479	72.6 (100)	6 (1)	2.0
NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Shibakouen Bldg. (Note 2)	7,084	7,084	100.0 (100)	19 (8)	5.9
NBF Takanawa Bldg.	10,458	10,047	96.1	12	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
NBF Shibakouen Daimon Street Bldg.	3,428	3,428	100.0	8	2.8
Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	8	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ogawamachi Bldg. (Note 1)	4,805	4,805	100.0 (100)	15 (1)	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
NBF Ikebukuro Tower	5,631	5,631	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	11	9.9
Ryukakusan Bldg.	5,332	5,332	100.0	9	4.4
Jingumae M-SQUARE	7,232	6,813	94.2	8	3.5
Total of 44 Properties in the 23 Wards of Tokyo	689,690	678,850	98.4 (99.6)	702 (431)	

Note 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.

Note 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 (㎡) (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. (Note 1)	39,837	39,755	99.8 (100)	20 (1)	2.2
Yokohama ST Bldg.	20,047	19,942	99.5	94	1.7
Parale Mitsui Bldg. (Note 1)	12,545	12,187	97.1 (100)	35 (1)	2.8
NBF Atsugi Bldg.	5,242	5,242	100.0	19	17.0
Tsukuba Mitsui Bldg.	16,720	16,377	97.9	64	0.5
NBF Utsunomiya Bldg.	6,160	6,160	100.0	40	0.5
S-ino Omiya North Wing	20,698	18,797	90.8	41	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	13	10.2
NBF Shin-Urayasu Tower	22,803	20,375	89.4	49	2.6
NBF Matsudo Bldg.	4,770	4,770	100.0	26	7.8
Total of 11 Other Greater Tokyo Properties	166,037	160,821	96.9 (97.1)	402 (349)	

■ Other Cities

Building Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy rate at end of period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Sendai Honcho Bldg.	7,514	7,305	97.2	9	0.5
NBF Unix Bldg.	13,267	12,865	97.0	51	2.7
NBF Niigata Telecom Bldg.	10,208	9,902	97.0	33	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,658	100.0	12	3.9
NBF Nagoya Hirokoji Bldg.	9,873	9,635	97.6	23	7.1
Aqua Dojima NBF Tower	21,917	21,339	97.4	43	3.8
Nakanoshima Central Tower	17,367	17,093	98.4	20	3.2
Shinanobashi Mitsui Bldg. (Note 1)	25,314	23,889	94.4 (100)	56 (1)	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	22,025	94.8	53	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	29	1.8
Aqua Dojima East	3,245	3,021	93.1	20	3.7
NBF Hiroshima Tatemachi Bldg.	5,567	5,496	98.7	32	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,842	97.8	11	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,997	5,666	94.5	21	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	16	Rounded down to the nearest tenth
NBF Kumamoto Bldg.	7,931	7,931	100.0	18	3.0
Total of 18 Other City Properties	219,043	213,696	97.6 98.2	464 (409)	
Total	1,074,771	1,053,366	98.0 (99.0)	1,568 (1,189)	1.5

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

■ 23 Wards of Tokyo

Property Name	Acquisition Price	Book Value at 2H/2014 27th Period End	(1) Appraisal Value at 2H/2014 27th Period End	(2) Appraisal Value at 1H/2014 26th Period End	(1) - (2)
NBF Osaki Bldg.	66,660	67,810	76,300	74,700	1,600
NBF Hibiya Bldg.	63,500	64,181	53,300	53,300	-
Gate City Ohsaki	57,281	49,640	60,600	59,300	1,300
Nishi-Shinjuku Mitsui Bldg.	45,145	33,859	41,400	41,700	-300
Nakanosakaue Sunbright Twin	40,750	36,841	30,100	30,100	-
Mitsubishi Heavy Industries Head Office Bldg.	36,300	36,397	44,800	43,500	1,300
NBF Toyosu Canal Front	35,200	30,521	34,200	35,500	-1,300
Shiba NBF Tower	32,000	27,747	27,500	26,900	600
NBF Platinum Tower	31,000	27,358	56,700	55,600	1,100
NBF Minami-Aoyama Bldg.	31,000	31,546	17,200	17,000	200
NBF COMODIO Shiodome	28,800	28,323	30,800	30,600	200
NBF Toyosu Garden Front	25,018	23,412	27,900	27,900	-
Toranomon Kotohira Tower	24,543	19,129	31,200	31,200	-
Nakameguro GT Tower	23,856	18,573	20,300	19,900	400
Celestine Shiba Mitsui Bldg.	22,500	22,607	23,700	23,400	300
NBF Ochanomizu Bldg.	20,840	20,494	12,200	12,000	200
NBF Shibuya Garden Front	20,269	19,190	26,400	25,900	500
NBF Ginza Street Bldg.	17,000	17,548	15,200	14,900	300
Shinjuku Mitsui Bldg. No.2	16,285	16,287	16,200	15,900	300
GSK Bldg.	14,434	11,968	17,400	17,800	-400
River City M-SQUARE	13,350	12,684	15,000	14,800	200
NBF Toranomon Bldg.	13,337	13,116	16,000	16,000	-

(JPY millions)					
Property Name	Acquisition Price	Book Value at 2H/2014 27th Period End	(1) Appraisal Value at 2H/2014 27th Period End	(2) Appraisal Value at 1H/2014 26th Period End	(1) - (2)
Kowa Nishi-Shinbashi Bldg. B	13,217	11,274	13,600	13,700	-100
NBF Shinkawa Bldg.	12,614	11,342	13,510	13,420	90
Shinbashi M-SQUARE	11,900	11,920	12,900	12,600	300
NBF Ueno Bldg.	10,400	9,775	8,590	8,460	130
NBF Alliance	9,126	9,398	11,300	11,100	200
Yotsuya Medical Bldg.	8,800	7,956	7,420	7,390	30
NBF Ikebukuro East	8,630	8,800	9,330	9,210	120
Higashi Gotanda Square	8,350	8,075	7,950	8,060	-110
NBF Shibuya East	8,000	8,005	6,190	6,090	100
NBF Shibakouen Bldg.	6,770	6,297	7,600	7,570	30
NBF Takanawa Bldg.	6,667	6,470	6,830	6,990	-160
NBF Akasaka Sanno Square	6,250	6,276	6,410	6,410	-
NBF Shibakouen Daimon Street Bldg.	6,100	6,259	4,180	4,180	-
Sumitomo Densetsu Bldg.	5,365	4,839	5,430	5,370	60
NBF Higashi-Ginza Square	5,200	4,553	7,100	7,100	-
Panasonic Tokyo Shiodome Bldg.	5,075	5,070	5,550	5,440	110
NBF Ogawamachi Bldg.	4,940	5,110	5,520	5,410	110
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,680	5,130	5,030	100
NBF Ikebukuro Tower	4,695	4,399	5,120	5,100	20
NBF Ikebukuro City Bldg.	4,428	4,187	4,830	4,760	70
Ryukakusan Bldg.	4,050	4,453	4,260	4,220	40
Jingumae M-SQUARE	3,700	3,680	3,720	3,700	20
Total of 44 Properties in the 23 Wards of Tokyo	838,196	782,074	856,870	849,210	7,660

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

■ Other Greater Tokyo

Property Name	Acquisition Price	Book Value at 2H/2014 27th Period End	(1) Appraisal Value at 2H/2014 27th Period End	(2) Appraisal Value at 1H/2014 26th Period End	(1) - (2)
Chofu South Gate Bldg.	9,320	8,670	9,760	9,650	110
Shin-Kawasaki Mitsui Bldg.	25,820	22,902	21,100	20,800	300
Yokohama ST Bldg.	13,529	12,403	14,200	14,100	100
Parale Mitsui Bldg.	3,800	3,179	3,620	3,610	10
NBF Atsugi Bldg.	2,300	2,191	2,080	2,080	-
Tsukuba Mitsui Bldg.	8,875	6,915	7,290	7,210	80
NBF Utsunomiya Bldg.	2,435	2,224	2,220	2,210	10
S-ino Omiya North Wing	16,816	14,142	19,700	19,000	700
NBF Urawa Bldg.	2,000	1,856	1,880	1,840	40
NBF Shin-Urayasu Tower	15,700	15,596	9,960	10,700	-740
NBF Matsudo Bldg.	2,455	2,289	2,200	2,160	40
Total of 11 Other Greater Tokyo Properties	103,051	92,371	94,010	93,360	650

Reference: Planned Acquisition in the 28th Period

(JPY millions)

Property Name	Planned acquisition price	Appraisal value (Note)
KANDASUDACHO i-Mark Building	5,960	7,300

Note: Value as of December 31, 2014

■ Other Cities

(JPY millions)

Property Name	Acquisition Price	Book Value at 2H/2014 27th Period End	(1) Appraisal Value at 2H/2014 27th Period End	(2) Appraisal Value at 1H/2014 26th Period End	(1) - (2)
Sapporo L-Plaza	4,404	3,387	6,760	6,810	-50
NBF Sapporo Minami Nijo Bldg.	1,870	1,646	1,300	1,290	10
NBF Sendai Honcho Bldg.	3,566	3,401	2,800	2,830	-30
NBF Unix Bldg.	4,028	2,966	3,350	3,370	-20
NBF Niigata Telecom Bldg.	3,957	3,487	2,950	2,910	40
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,787	15,600	15,600	-
NBF Nagoya Hirokoji Bldg.	7,232	6,551	6,840	6,920	-80
Aqua Dojima NBF Tower	17,810	16,026	16,600	16,500	100
Nakanoshima Central Tower	14,900	15,020	15,800	15,500	300
Shinanobashi Mitsui Bldg.	14,400	10,811	13,900	13,800	100
Sakaisuji-Honmachi Center Bldg.	12,700	12,208	12,400	12,300	100
Sun Mullion NBF Tower	10,500	7,496	6,940	7,040	-100
Aqua Dojima East	1,914	1,702	1,410	1,400	10
NBF Hiroshima Tatemachi Bldg.	2,930	2,756	2,330	2,310	20
Hiroshima Fukuromachi Bldg.	2,215	1,958	2,230	2,220	10
NBF Matsuyama Nichigin-mae Bldg.	3,310	3,263	3,550	3,490	60
Hakata Gion M-SQUARE	8,000	7,372	8,830	8,740	90
NBF Kumamoto Bldg.	4,500	4,119	3,790	3,760	30
Total of 18 Other City Properties	133,138	118,964	127,380	126,790	590

Total	1,074,386	993,410	1,078,260	1,069,360	8,900
--------------	------------------	----------------	------------------	------------------	--------------

(A)

(B)

Difference between appraisal value and book value	¥84,849million	(¥60,091 per unit)
---	-----------------------	--------------------

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

■ 23 Wards of Tokyo

Property Name	Appraisal Value at 2H/2014 27th Period End (JPY millions)	Direct Return Method			Appraisal Value at 1H/2014 26th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
NBF Osaki Bldg.	76,300	3.8%	3.6%	4.0%	74,700	3.9%	3.7%	4.1%
NBF Hibiya Bldg.	53,300	3.7%	3.3%	3.8%	53,300	3.7%	3.3%	3.8%
Gate City Ohsaki	60,600	3.9%	3.7%	4.1%	59,300	4.0%	3.8%	4.2%
Nishi-Shinjuku Mitsui Bldg.	41,400	4.1%	3.7%	4.3%	41,700	4.2%	3.8%	4.4%
Nakanosakaue Sunbright Twin	30,100	4.2%	3.8%	4.4%	30,100	4.3%	3.9%	4.5%
Mitsubishi Heavy Industries Head Office Bldg.	44,800	3.7%	3.6%	3.9%	43,500	3.8%	3.7%	4.0%
NBF Toyosu Canal Front	34,200	4.4%	4.2%	4.6%	35,500	4.4%	4.2%	4.6%
Shiba NBF Tower	27,500	4.0%	4.2%	4.2%	26,900	4.1%	4.3%	4.3%
NBF Platinum Tower	56,700	4.0%	4.2%	4.1%	55,600	4.1%	4.3%	4.2%
NBF Minami-Aoyama Bldg.	17,200	3.7%	3.4%	3.9%	17,000	3.8%	3.5%	4.0%
NBF COMODIO Shiodome	30,800	4.0%	3.8%	4.2%	30,600	4.1%	3.9%	4.3%
NBF Toyosu Garden Front	27,900	4.4%	4.2%	4.6%	27,900	4.5%	4.3%	4.7%
Toranomon Kotohira Tower	31,200	3.8%	3.7%	4.3%	31,200	3.8%	3.7%	4.3%
Nakameguro GT Tower	20,300	4.2%	4.3%	4.4%	19,900	4.3%	4.4%	4.5%
Celestine Shiba Mitsui Bldg.	23,700	4.1%	3.9%	4.3%	23,400	4.2%	4.0%	4.4%
NBF Ochanomizu Bldg.	12,200	3.8%	3.6%	4.0%	12,000	3.9%	3.7%	4.1%
NBF Shibuya Garden Front	26,400	3.7%	3.9%	3.9%	25,900	3.8%	4.0%	4.0%
NBF Ginza Street Bldg.	15,200	3.6%	3.3%	3.7%	14,900	3.7%	3.4%	3.8%
Shinjuku Mitsui Bldg. No.2	16,200	4.1%	4.2%	4.2%	15,900	4.2%	4.3%	4.3%
GSK Bldg.	17,400	4.4%	4.5%	4.6%	17,800	4.5%	4.6%	4.7%
River City M-SQUARE	15,000	4.4%	4.3%	4.6%	14,800	4.5%	4.4%	4.7%
NBF Toranomon Bldg.	16,000	3.8%	3.6%	4.0%	16,000	3.9%	3.7%	4.1%

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

Note 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).

Property Name	Appraisal Value at 2H/2014 27th Period End (JPY millions)	Direct Return Method			Appraisal Value at 1H/2014 26th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Kowa Nishi-Shinbashi Bldg. B	13,600	3.9%	4.0%	4.0%	13,700	4.0%	4.1%	4.1%
NBF Shinkawa Bldg. ¹ (West Building)	13,510	4.6%	4.5%	4.8%	13,420	4.7%	4.6%	4.9%
	(East Building)	4.7%	4.5%	4.9%		4.8%	4.6%	5.0%
	(Residential Tower)	5.0%	4.8%	5.2%		5.1%	4.9%	5.3%
Shinbashi M-SQUARE	12,900	3.7%	3.5%	3.9%	12,600	3.8%	3.6%	4.0%
NBF Ueno Bldg.	8,590	4.3%	4.1%	4.5%	8,460	4.4%	4.2%	4.6%
NBF Alliance	11,300	3.7%	3.5%	3.9%	11,100	3.8%	3.6%	4.0%
Yotsuya Medical Bldg.	7,420	4.5%	4.3%	4.7%	7,390	4.6%	4.4%	4.8%
NBF Ikebukuro East	9,330	4.7%	4.5%	4.9%	9,210	4.8%	4.6%	5.0%
Higashi Gotanda Square	7,950	4.1%	3.9%	4.3%	8,060	4.2%	4.0%	4.4%
NBF Shibuya East	6,190	4.0%	3.8%	4.2%	6,090	4.1%	3.9%	4.3%
NBF Shibakouen Bldg.	7,600	4.4%	4.2%	4.6%	7,570	4.5%	4.3%	4.7%
NBF Takanawa Bldg.	6,830	4.8%	5.0%	5.0%	6,990	4.9%	5.1%	5.1%
NBF Akasaka Sanno Square	6,410	3.9%	3.6%	4.1%	6,410	4.0%	3.7%	4.2%
NBF Shibakouen Daimon Street Bldg.	4,180	4.2%	4.0%	4.4%	4,180	4.3%	4.1%	4.5%
Sumitomo Densetsu Bldg.	5,430	4.5%	4.7%	4.7%	5,370	4.6%	4.8%	4.8%
NBF Higashi-Ginza Square	7,100	4.2%	4.0%	4.4%	7,100	4.2%	4.0%	4.4%
Panasonic Tokyo Shiodome Bldg.	5,550	3.8%	3.6%	4.0%	5,440	3.9%	3.7%	4.1%
NBF Ogawamachi Bldg.	5,520	4.1%	3.9%	4.3%	5,410	4.2%	4.0%	4.4%
Nihonbashi Kabuto-cho M-SQUARE	5,130	4.0%	3.8%	4.2%	5,030	4.1%	3.9%	4.3%
NBF Ikebukuro Tower	5,120	4.6%	4.4%	4.8%	5,100	4.7%	4.5%	4.9%
NBF Ikebukuro City Bldg.	4,830	4.5%	4.3%	4.7%	4,760	4.6%	4.4%	4.8%
Ryukakusan Bldg.	4,260	4.5%	4.3%	4.7%	4,220	4.6%	4.4%	4.8%
Jingumae M-SQUARE ²	3,720	4.1%	3.9%	4.4%	3,700	4.2%	4.0%	4.5%
Total of 44 Properties in the 23 Wards of Tokyo		856,870	-	-	849,210	-	-	-

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

■ Other Greater Tokyo

Property Name	Appraisal Value at 2H/2014 27th Period End (JPY millions)	Direct Return Method			Appraisal Value at 1H/2014 26th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Chofu South Gate Bldg.	9,760	5.2%	5.0%	5.4%	9,650	5.3%	5.1%	5.5%
Shin-Kawasaki Mitsui Bldg.	21,100	5.3%	5.1%	5.5%	20,800	5.4%	5.2%	5.6%
Yokohama ST Bldg.	14,200	4.6%	4.7%	4.8%	14,100	4.7%	4.8%	4.9%
Parale Mitsui Bldg.	3,620	5.1%	4.9%	5.3%	3,610	5.2%	5.0%	5.4%
NBF Atsugi Bldg.	2,080	5.8%	5.6%	6.0%	2,080	5.9%	5.7%	6.1%
Tsukuba Mitsui Bldg.	7,290	5.8%	5.6%	6.0%	7,210	5.9%	5.7%	6.1%
NBF Utsunomiya Bldg.	2,220	6.0%	5.8%	6.2%	2,210	6.1%	5.9%	6.3%
S-ino Omiya North Wing	19,700	5.0%	5.1%	5.2%	19,000	5.1%	5.2%	5.3%
NBF Urawa Bldg.	1,880	5.3%	5.1%	5.5%	1,840	5.4%	5.2%	5.6%
NBF Shin-Urayasu Tower	9,960	4.9%	4.7%	5.1%	10,700	5.0%	4.8%	5.2%
NBF Matsudo Bldg.	2,200	5.4%	5.4%	5.6%	2,160	5.5%	5.5%	5.7%
Total of 11 Other Greater Tokyo Properties	94,010	-	-	-	93,360	-	-	-

Reference: Planned Acquisition in the 28th Period

Property Name	Appraisal value (JPY millions; Note 3)	DCF Method		
		CR	DR	TCR
KANDASUDACHO i-Mark Building	7,300	4.0%	3.8%	4.2%

Note 3: Value as of December 31, 2014

■ Other Cities

Property Name	Appraisal Value at 2H/2014 27th Period End (JPY millions)	Direct Return Method			Appraisal Value at 1H/2014 26th Period End (JPY millions)	DCF Method		
		CR	DR	TCR		CR	DR	TCR
Sapporo L-Plaza	6,760	5.3%	5.4%	5.5%	6,810	5.4%	5.5%	5.6%
NBF Sapporo Minami Nijo Bldg.	1,300	5.8%	5.6%	5.9%	1,290	5.9%	5.7%	6.0%
NBF Sendai Honcho Bldg.	2,800	5.6%	5.4%	5.8%	2,830	5.7%	5.5%	5.9%
NBF Unix Bldg.	3,350	6.4%	6.4%	6.6%	3,370	6.5%	6.5%	6.7%
NBF Niigata Telecom Bldg.	2,950	6.2%	6.0%	6.4%	2,910	6.3%	6.1%	6.5%
Sumitomo Mitsui Banking Nagoya B	15,600	4.8%	4.6%	5.0%	15,600	4.9%	4.7%	5.1%
NBF Nagoya Hirokoji Bldg.	6,840	4.8%	4.6%	5.0%	6,920	4.9%	4.7%	5.1%
Aqua Dojima NBF Tower	16,600	4.4%	4.2%	4.6%	16,500	4.5%	4.3%	4.7%
Nakanoshima Central Tower	15,800	4.4%	4.5%	4.6%	15,500	4.5%	4.6%	4.7%
Shinanobashi Mitsui Bldg.	13,900	5.3%	5.1%	5.5%	13,800	5.4%	5.2%	5.6%
Sakaisuji-Honmachi Center Bldg.	12,400	4.8%	4.6%	5.0%	12,300	4.9%	4.7%	5.1%
Sun Mullion NBF Tower	6,940	5.2%	5.3%	5.4%	7,040	5.3%	5.4%	5.5%
Aqua Dojima East	1,410	4.8%	4.6%	5.0%	1,400	4.9%	4.7%	5.1%
NBF Hiroshima Tatemachi Bldg.	2,330	5.9%	6.0%	6.1%	2,310	6.0%	6.1%	6.2%
Hiroshima Fukuromachi Bldg.	2,230	5.8%	5.9%	6.0%	2,220	5.9%	6.0%	6.1%
NBF Matsuyama Nichigin-mae Bldg.	3,550	6.2%	6.1%	6.4%	3,490	6.3%	6.2%	6.5%
Hakata Gion M-SQUARE	8,830	5.3%	5.2%	5.5%	8,740	5.4%	5.3%	5.6%
NBF Kumamoto Bldg.	3,790	6.2%	6.1%	6.4%	3,760	6.3%	6.2%	6.5%
Total of 18 Other City Properties	127,380	-	-	-	126,790	-	-	-

Total	1,078,260	-	-	-	1,069,360	-	-	-
--------------	------------------	----------	----------	----------	------------------	----------	----------	----------

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

■ 23 Wards of Tokyo

	(JPY millions)																					
	NBF Osaka Bldg. ¹⁾	NBF Hibiya Bldg.	Gate City Osaka	Nishi-Shinjuku Mitsui Bldg.	Nakanosaka Sunbright Twin	Mitsubishi Heavy Industries Head Office Bldg. ¹⁾	NBF Toyosu Canal Front	Shiba NBF Tower	NBF Platinum Tower	NBF Mirami 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.
Operating revenues		1,327	1,909	1,048	995		1,051	985	1,443	358	729	820	881	844	729	53			548		603	442
Rental revenues		1,205	1,658	1,021	923		929	923	1,344	326	670	725	826	728	679	33			494		561	404
Other revenues		122	250	26	72		121	62	99	31	58	95	54	115	49	19			53		42	37
Operating expenses		779	1,021	666	631		616	631	646	274	369	428	501	604	343	164			351		332	228
Property taxes		303	165	135	127		71	51	85	86	55	58	38	89	69	21			66		53	64
Expenses:		334	518	267	302		288	300	309	140	178	206	304	257	165	36			137		154	94
Water, lighting and heating expenses		118	130	-	53		153	65	116	40	58	92	61	78	70	15			43		47	30
Building maintenance costs		126	375	211	181		80	84	105	34	56	64	93	173	87	16			58		70	34
Office management fees		56	3	3	43		48	45	75	15	34	38	3	3	3	1			24		27	20
Repair expenses		16	3	48	19		0	11	6	38	0	0	6	1	2	1			0		0	6
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		14	4	3	1		3	4	3	12	28	8	0	0	0	1			7		6	1
Depreciation and amortization		140	337	263	201		256	279	251	47	135	164	159	257	108	107			147		124	68
Leasing income	996	547	887	381	364	609	435	354	797	83	359	392	379	240	385	-111	407	265	197	319	270	214
Net operating income	1,427	688	1,224	645	565	793	691	633	1,048	131	495	556	538	497	494	-4	517	270	345	440	395	283

(JPY millions)																							
	Kowa Nishi-Shinbashi Bldg. B ¹⁾	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 Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg.	Sumitomo Densetsu Bldg. ¹⁾	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. ¹⁾	NBF Ogawamachi Bldg.	Nhonbashi 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	271	187	398	179	179	256	195	159	128		205		160		187	169	178	324	24,533
Rental revenues			332	230	253	171	349	170	162	208	170	141	113		179		156		168	151	163	299	22,461
Other revenues			19	26	17	15	48	8	17	48	25	18	14		26		3		19	17	14	24	2,071
Operating expenses			140	212	88	141	197	142	93	132	132	98	56		104		92		127	82	96	278	13,629
Property taxes			33	22	25	23	23	20	17	24	23	31	10		15		19		14	14	20	0	2,447
Expenses:			51	80	43	57	98	47	50	54	60	44	27		52		48		73	43	44	207	6,161
Water, lighting and heating expenses			15	24	14	18	40	-	19	21	24	15	9		19		-		13	16	16	19	1,818
Building maintenance costs			16	37	13	29	31	43	15	16	20	14	9		15		24		22	16	18	21	2,475
Office management fees			17	11	13	3	18	3	8	12	8	6	6		9		3		8	7	8	12	893
Repair expenses			0	1	0	3	4	-	1	1	3	1	1		0		20		26	1	0	1	344
Rental expenses			-	-	-	-	-	-	-	-	-	4	-		-		-		-	-	-	143	401
Trust fees			-	-	0	0	-	-	-	-	1	0	0		3		-		0	0	-	-	24
Insurance			0	0	0	0	0	0	0	0	0	0	0		0		0		0	0	0	0	24
Other expenses			1	5	1	1	2	0	5	2	2	1	0		4		0		1	1	1	8	178
Depreciation and amortization			55	109	20	60	75	73	24	54	47	22	17		36		24		39	24	31	71	5,020
Leasing income	118	198	211	44	182	45	200	37	85	124	62	60	71	86	100	80	67	71	59	87	81	45	10,903
Net operating income	215	329	267	153	202	106	275	111	110	178	110	83	89	121	137	111	91	104	99	111	113	117	15,923

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

■ Other Greater Tokyo

(JPY millions)

	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-ino Omiya North Wing	NBF Urawa Bldg.	NBF Shin-Urayasu Tower	NBF Matsudo Bldg.	Total of Greater Tokyo
Operating revenues		1,116	634	275	118	435	138	695	100	488	130	4,547
Rental revenues		994	573	257	103	384	114	611	84	420	108	4,042
Other revenues		121	60	17	15	51	24	83	15	67	22	504
Operating expenses		671	379	177	61	348	80	354	45	366	87	2,832
Property taxes		90	53	26	7	26	9	48	6	36	7	340
Expenses:		345	191	120	30	206	42	165	23	233	58	1,539
Water, lighting and heating expenses		124	73	49	10	83	17	63	9	96	16	591
Building maintenance costs		137	66	55	11	46	15	47	7	90	13	543
Office management fees		61	33	3	5	18	6	33	4	20	6	211
Repair expenses		20	10	11	-	46	0	5	-	18	20	133
Rental expenses		-	-	-	-	-	-	-	-	-	-	-
Trust fees		-	1	-	-	1	-	-	-	-	-	2
Insurance		1	0	0	0	0	0	0	0	0	0	6
Other expenses		0	6	1	2	9	2	14	1	6	2	50
Depreciation and amortization		235	134	30	23	114	29	139	15	96	21	951
Leasing income	152	444	255	98	56	87	58	340	54	121	43	1,714
Net operating income	264	679	389	128	80	202	87	480	70	218	64	2,666

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

■ Other Cities

(JPY millions)

	Sapporo L-Plaza	NBF Sapporo Minami Niijo Bldg.	NBF Sendai Honcho Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaitsuji- Honmachi Center Bldg.	Shinanobashi Mitsui Bldg.	Aqua Dojima East	NBF Hiroshima Tatemachi Bldg.
Operating revenues	307	105	156	274	198	681	235	632	597	583	548	352	80	133
Rental revenues	252	90	129	234	174	592	206	548	528	510	479	294	62	113
Other revenues	54	15	26	39	24	89	28	84	69	73	69	57	17	20
Operating expenses	176	68	97	154	117	320	158	426	293	312	263	260	61	81
Property taxes	18	11	15	20	18	62	25	74	-	55	29	35	10	13
Expenses:	102	38	41	96	64	167	58	197	146	154	163	130	35	38
Water, lighting and heating expenses	43	14	15	42	26	56	23	71	49	61	59	46	11	12
Building maintenance costs	40	14	15	35	25	67	21	58	57	73	64	41	14	15
Office management fees	13	4	7	11	8	31	10	28	29	3	25	15	3	6
Repair expenses	0	0	-	0	0	7	0	28	3	13	6	21	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	2	2	2	3	2	3	2	8	5	2	6	4	0	2
Depreciation and amortization	55	19	39	38	34	91	73	154	146	102	70	94	15	29
Leasing income	130	37	58	119	81	360	76	206	304	271	285	92	18	52
Net operating income	186	56	98	157	115	451	150	360	450	373	355	186	34	81

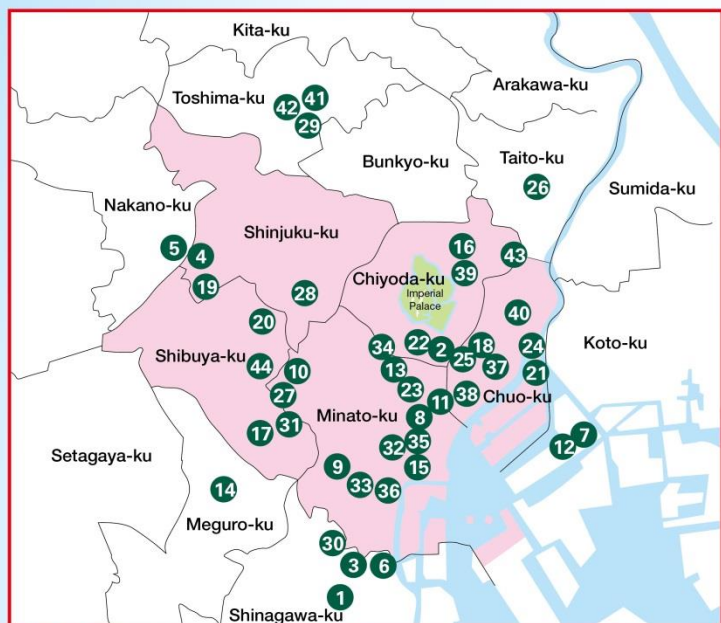
(JPY millions)

	Hiroshima Fukuomachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M- SQUARE	NBF Kumamoto Bldg.	Total of Other Cities	Total
Operating revenues	100	151	407	179	5,726	34,806
Rental revenues	89	131	353	161	4,952	31,456
Other revenues	10	19	54	17	773	3,349
Operating expenses	61	90	231	112	3,287	19,749
Property taxes	8	8	24	11	443	3,231
Expenses:	26	40	104	45	1,653	9,355
Water, lighting and heating expenses	9	13	43	13	616	3,026
Building maintenance costs	7	16	37	18	627	3,646
Office management fees	4	7	19	8	238	1,344
Repair expenses	2	-	1	0	92	570
Rental expenses	-	-	-	-	0	401
Trust fees	-	-	-	-	6	33
Insurance	0	0	0	0	9	39
Other expenses	1	3	2	3	62	292
Depreciation and amortization	26	41	103	56	1,190	7,163
Leasing income	39	61	176	66	2,438	15,056
Net operating income	65	102	279	122	3,629	22,219

Note 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.

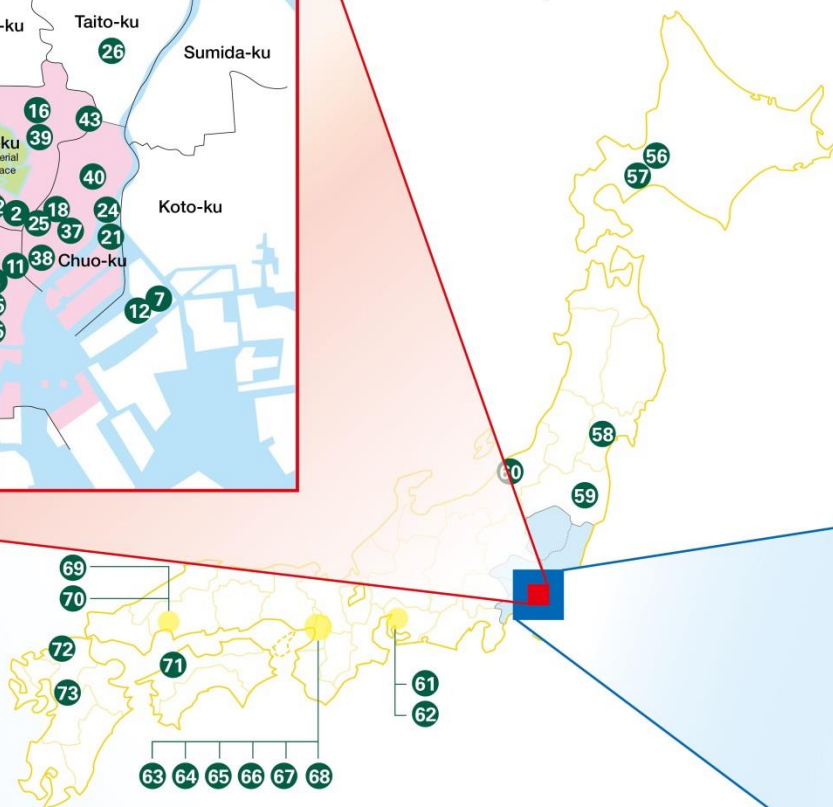
19 Portfolio Map

(As of December 31, 2014)
(Acquisition price basis)



23 Wards of Tokyo

44 Properties **¥838.1 billion**

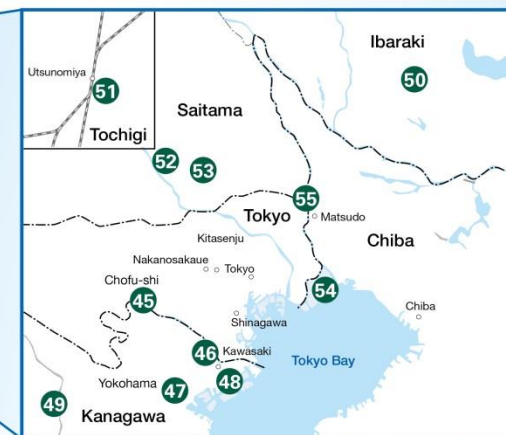
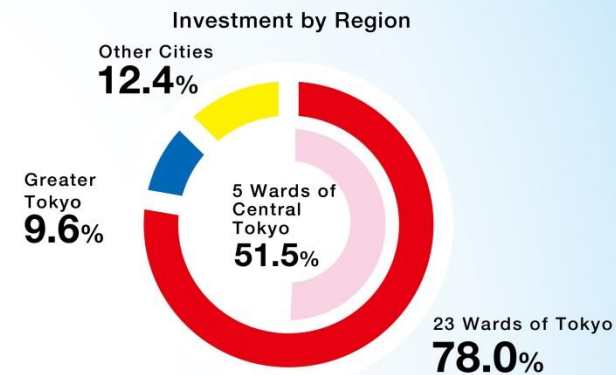


Greater Tokyo

11 Properties **¥103.0 billion**

Other Cities

18 Properties
¥133.1 billion



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

1 NBF Osaki Bldg.



Address 10-1, Osaki 2-chome,
Shinagawa-ku, Tokyo
Land area 16,568.52m²
Total floor space 123,603.89m²
No. of floors B2/25F
Completion Feb. 24, 2011

5 Nakanasakaue Sunbright Twin



Address 46-1, 4, Honcho 2-chome,
Nakano-ku, Tokyo
Land area 10,331.90m²
Total floor space Sunbright Twin:
63,396.95m², Sunbright
Annex: 2,463.94m²
No. of floors Sunbright Twin: B2/30F,
Sunbright Annex: B1/5F
Completion Sep. 30, 1996

9 NBF Platinum Tower



Address 17-3, Shirokane 1-chome,
Minato-ku, Tokyo
Land area 4,373.93m²
Total floor space 48,762.65m²
No. of floors B2/26F
Completion Nov. 21, 2005

13 Toranomon Kotohira Tower



Address 2-8, Toranomon 1-chome,
Minato-ku, Tokyo
Land area 2,291.42m²
Total floor space 29,353.21m²
No. of floors B3/26F
Completion Nov. 13, 2004

17 NBF Shibuya Garden Front



Address 25-18, 26-3, Shibuya
3-chome, Shibuya-ku,
Tokyo
Land area 3,750.71m²
Total floor space NBF Shibuya Garden Front:
22,393.57m², NBF Shibuya
Garden Front Annex:
256.97m²
No. of floors NBF Shibuya Garden Front:
B1/14F,
NBF Shibuya Garden Front
Annex: 1F
Completion Sep. 30, 2003

2 NBF Hibiya Bldg.



Address 1-7, Uchisaiwaicho
1-chome, Chiyoda-ku,
Tokyo
Land area 5,065.35m²
Total floor space 50,847.51m²
No. of floors B4/26F
Completion Jun. 30, 1984

6 Mitsubishi Heavy Industries Head Office Bldg.



Address 16-5, Konan 2-chome,
Minato-ku, Tokyo
Land area 20,476.14m²
Total floor space 222,346.26m²
No. of floors B3/33F
Completion Apr. 1, 2003

10 NBF Minami-Aoyama Bldg.



Address 1-31, Minami-Aoyama
3-chome, Minato-ku, Tokyo
Land area 3,272.74m²
Total floor space 18,720.59m²
No. of floors B2/11F
Completion Jan. 31, 1995

14 Nakameguro GT Tower



Address 1-1, Kami-Meguro
2-chome, Meguro-ku,
Tokyo
Land area 6,971.15m²
Total floor space 56,171.33m²
No. of floors B3/25F
Completion Mar. 25, 2002

16 NBF Ginza Street Bldg.



Address 7-5, Ginza 5-chome,
Chuo-ku, Tokyo
Land area 425.60m²
Total floor space 3,408.79m²
No. of floors B1/10F
Completion Jun. 12, 1990
Expansion: Sep. 30, 1997

3 Gate City Ohsaki



Address 11-1, 2, 6, Osaki 1-chome,
Shinagawa-ku, Tokyo
Land area 42,509.31m²
Total floor space 287,349.75m²
No. of floors B4/24F
Completion Jan. 6, 1999

7 NBF Toyosu Canal Front



Address 6-52, Toyosu 5-chome,
Koto-ku, Tokyo
Land area 14,335.60m²
Total floor space 46,002.37m²
No. of floors 11F
Completion Sep. 7, 2004

11 NBF COMODIO Shiodome



Address 14-1, Higashi-Shimbashi
2-chome, Minato-ku, Tokyo
Land area 3,861m²
(Provisional allotment)
Total floor space 28,796.14m²
No. of floors B1/9F
Completion Jul. 10, 2006

15 Celestine Shiba Mitsui Bldg.



Address 23-1, Shiba 3-chome,
Minato-ku, Tokyo
Land area 7,679.46m²
Total floor space 59,918.71m²
No. of floors B2/17F
Completion Apr. 1, 2002

18 Shinjuku Mitsui Bldg. No.2



Address 2-11, Nishi-Shinjuku
3-chome, Shinjuku-ku,
Tokyo
Land area 2,980.64m²
Total floor space 27,685.90m²
No. of floors B4/18F
Completion Oct. 1, 1983

4 Nishi-Shinjuku Mitsui Bldg.



Address 24-1, Nishi-Shinjuku
6-chome, Shinjuku-ku,
Tokyo
Land area 10,014.02m²
Total floor space 84,634.02m²
No. of floors B2/27F
Completion Apr. 28, 1999

8 Shiba NBF Tower



Address 1-30, Shiba Daimon
1-chome, Minato-ku, Tokyo
Land area 6,471.72m²
Total floor space 44,437.17m²
No. of floors B3/18F
Completion Oct. 1, 1986

12 NBF Toyosu Garden Front



Address 6-15, Toyosu 5-chome,
Koto-ku, Tokyo
Land area 12,551.33m²
Total floor space 35,621.93m²
No. of floors 9F
Completion Sep. 7, 2007

16 NBF Ochanomizu Bldg.



Address 3-11, Kandasunagadai 2-chome,
Chiyoda-ku, Tokyo
Land area 1,767.94m²
Total floor space 9,258.36m²
No. of floors B1/11F
Completion Mar. 26 2009

20 GSK Bldg.



Address 6-15, Sendagaya 4-chome,
Shibuya-ku, Tokyo
Land area 4,670.96m²
Total floor space 29,137.86m²
No. of floors B4/18F
Completion Nov. 28, 1990
Expansion: Dec. 1, 1992

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

21 River City M-SQUARE



Address 1-6, Tsukuda 2-chome,
Chuo-ku, Tokyo
Land area 4,808.71m²
Total floor space 26,439.03m²
No. of floors B1/8F
Completion Jan. 15, 2010

25 Shinbashi M-SQUARE



Address 10-6, Shinbashi 1-chome,
Minato-ku, Tokyo
Land area 920.32m²
Total floor space 7,259.01m²
No. of floors B1/11F
Completion Oct. 31, 2011

29 NBF Ikebukuro East



Address 4-3, Higashi-Ikebukuro
3-chome, Toshima-ku,
Tokyo
Land area 2,027.19m²
Total floor space 15,727.15m²
No. of floors B1/14F
Completion Feb. 16, 1993

33 NBF Takanawa Bldg.



Address 3-13, Takanawa 1-chome,
Minato-ku, Tokyo
Land area 2,618.77m²
Total floor space 12,847.59m²
No. of floors 9F
Completion Nov. 26, 1987

37 NBF Higashi-Ginza Square



Address 13-14, Tsukiji 1-chome,
Chuo-ku, Tokyo
Land area 940.09m²
Total floor space 7,152.99m²
No. of floors B1/9F
Completion Feb. 28, 2005

22 NBF Toranomon Bldg.



Address 6-21, Nishi-Shinbashi
1-chome, Minato-ku, Tokyo
Land area 1,804.45m²
Total floor space 18,082.47m²
No. of floors B5/9F
Completion Apr. 17, 1963
Expansion: Apr. 25, 1971

26 NBF Ueno Bldg.



Address 24-11, Higashi-Ueno
4-chome, Taisho-ku, Tokyo
Land area 2,405.22m²
Total floor space 15,467.77m²
No. of floors B2/13F
Completion Jan. 5, 2010

30 Higashi Gotanda Square



Address 10-2, Higashi-Gotanda
2-chome, Shinagawa-ku,
Tokyo
Land area 3,788.02m²
Total floor space 27,564.04m²
No. of floors B2/16F
Completion Apr. 30, 2009

34 NBF Akasaka Sanno Square



Address 2-12, Akasaka 2-chome,
Minato-ku, Tokyo
Land area 926.63m²
Total floor space 7,427.94m²
No. of floors B1/8F
Completion Sep. 7, 1989

38 Panasonic Tokyo Shiodome Bldg.



Address 5-1, Higashi-Shinbashi
1-chome, Minato-ku, Tokyo
Land area Approximately 19,706m²
(Provisional allotment)
Total floor space 263,035.06m²
No. of floors B4/43F
Completion Jan. 9, 2003

23 Kowa Nishi-Shinbashi Bld. B



Address 14-1, Nishi-Shinbashi
2-chome, Minato-ku, Tokyo
Land area 2,440.40m²
Total floor space 20,180.42m²
No. of floors B2/16F
Completion Aug. 29, 1994

27 NBF Alliance



Address 2-1, Minami-Aoyama
5-chome, Minato-ku, Tokyo
Land area 1,673.27m²
Total floor space 6,214.73m²
No. of floors B1/5F
Completion Jan. 25, 1989

31 NBF Shibuya East



Address 3-5, Shibuya 3-chome,
Shibuya-ku, Tokyo
Land area 1,418.21m²
Total floor space 7,615.76m²
No. of floors B2/8F
Completion Jan. 31, 1992

35 NBF Shibakouen Daimon Street Bldg.



Address 8-12, Shibakouen
1-chome, Minato-ku, Tokyo
Land area 733.12m² out of 836.45m²
Total floor space 5,350.75m²
No. of floors B1/9F
Completion Mar. 29, 1991

39 NBF Ogawamachi Bldg.



Address 3-1, Kanda-Ogawamachi
1-chome, Chiyoda-ku,
Tokyo
Land area 1,114.85m²
Total floor space 8,350.32m²
No. of floors B1/10F
Completion Oct. 27, 1986

24 NBF Shinkawa Bldg.



Address 31-1, 31-7, 20-15,
Shinkawa 2-chome,
Chuo-ku, Tokyo
Land area 4,307.45m²
Total floor space 25,938.79m²
No. of floors East and Maison New River
Building: B2/15F,
West Building: B1/10F
Completion Nov. 30, 1989

28 Yotsuya Medical Bldg.



Address 20, Sanoncho,
Shinjuku-ku, Tokyo
Land area 2,062.40m²
Total floor space 9,722.22m²
No. of floors B1/11F
Completion May 20, 2004

32 NBF Shibakouen Bldg.



Address 2-18, Shiba 3-chome,
Minato-ku, Tokyo
Land area 1,895.59m²
Total floor space 11,661.69m²
No. of floors B2/12F
Completion Aug. 17, 1990

36 Sumitomo Densetsu Bldg.



Address 12-15, Mita 3-chome,
Minato-ku, Tokyo
Land area 1,458.95m²
Total floor space 8,185.13m²
No. of floors B1/12F
Completion Jun. 27, 1991

40 Nihonbashi Kabuto-cho M-SQUARE



Address 1-4, Nihonbashi Kabutocho,
Chuo-ku, Tokyo
Land area 808.05m²
Total floor space 5,053.97m²
No. of floors B1/8F
Completion Jun. 15, 2009

20 Properties (3/4) – 23 Wards of Tokyo & Other Greater Tokyo

41 NBF Ikebukuro Tower



Address 33-8, Higashi-Ikebukuro
1-chome, Toshima-ku,
Tokyo
Land area 994.03m²
Total floor space 7,981.98m²
No. of floors 13F
Completion Apr. 8, 1993

45 Chofu South Gate Bldg.



Address 48-26, Kajimacho
2-chome, Chofu, Tokyo
Land area 3,400.82m²
Total floor space 22,788.71m²
No. of floors B1/11F
Completion Oct. 26, 2007

49 NBF Atsugi Bldg.



Address 8-13, Naka-machi
2-chome, Atsugi, Kanagawa
Land area 1,230.39m²
Total floor space 6,717.71m²
No. of floors 9F
Completion Jun. 10, 1991

53 NBF Urawa Bldg.



Address 2-5, Higashi-Takasagocho,
Urawa-ku, Saitama,
Saitama
Land area 1,005.16m²
Total floor space 5,090.72m²
No. of floors B1/8F
Completion Jun. 20, 1990

42 NBF Ikebukuro City Bldg.



Address 17-8, Higashi-Ikebukuro
1-chome, Toshima-ku,
Tokyo
Land area 857.54m²
Total floor space 6,747.21m²
No. of floors B1/9F
Completion Feb. 26, 1993

46 Shin-Kawasaki Mitsui Bldg.



Address 1-2, Kashimada 1-chome,
Saiwai-ku, Kawasaki,
Kanagawa
Land area 19,478.07m²
Total floor space 138,485.98m²
No. of floors B2/32F
Completion May 22, 1989

50 Tsukuba Mitsui Bldg.



Address 6-1, Takezono 1-chome,
Tsukuba, Ibaraki
Land area 6,290.82m²
Total floor space 26,266.10m²
No. of floors B2/19F
Completion Mar. 14, 1990

54 NBF Shin-Urayasu Tower



Address 5-2, Inifune 1-chome,
Urayasu, Chiba
Land area 15,875.86m²
Total floor space 76,767.24m²
No. of floors B2/20F
Completion Oct. 17, 1990

43 Ryukakusan Bldg.



Address 5-12, Higashi-Kanda
2-chome, Chiyoda-ku,
Tokyo
Land area 1,545.96m²
Total floor space 10,073.78m²
No. of floors B1/9F
Completion Nov. 30, 1991

47 Yokohama ST Bldg.



Address 11-15, Kitasaiwai 1-chome,
Nishi-ku, Yokohama,
Kanagawa
Land area 6,348.45m²
Total floor space 42,568.77m²
No. of floors B2/18F
Completion Oct. 31, 1987

51 NBF Utsunomiya Bldg.



Address 1-7, Higashi Shukugo
3-chome, Utsunomiya,
Tochigi
Land area 2,074.16m²
Total floor space 8,775.07m²
No. of floors 8F
Completion Jun. 5, 1996

55 NBF Matsudo Bldg.



Address 18-4, Hon-cho, Matsudo,
Chiba
Land area 1,064.25m²
Total floor space 6,386.17m²
No. of floors 8F
Completion Aug. 6, 1992

44 Jingumae M-SQUARE



Address 4-16, Jingumae 1-chome,
Shibuya-ku, Tokyo
Land area 2,543.35m²
Total floor space 10,123.45m²
No. of floors B1/10F
Completion Feb. 27, 2009

48 Parale Mitsui Bldg.



Address 8, Higashidacho,
Kawasaki-ku, Kawasaki,
Kanagawa
Land area 5,673.25m²
Total floor space 50,934.97m²
No. of floors B1/22F
Completion Oct. 16, 1990

52 S-ino Omiya North Wing



Address 10-16, Sakuragi-cho
1-chome, Omiya-ku,
Saitama, Saitama
Land area Office building:
3,063.98m², Administrative
building: 2,366.04m²
Total floor space Office building:
30,227.21m²,
Administrative building:
385.79m²
No. of floors Office building: B1/20F,
Administrative building: B2F
Completion Feb. 20, 2004

20 Properties (4/4) – Other Cities

55 Sapporo L-Plaza



Address 28, Kita Hachijo Nishi
3-chome, Sapporo,
Hokkaido
Land area 4,937.44m²
Total floor space 32,601.54m²
No. of floors B2/13F
Completion Mar. 7, 2003

60 NBF Niigata Telecom Bldg.



Address 4-27, Bandai 4-chome,
Chuo-ku, Niigata, Niigata
Land area 2,385.83m²
Total floor space 14,146.71m²
No. of floors 10F
Completion May 11, 1989

64 Nakanoshima Central Tower



Address 2-7, Nakanoshima
2-chome, Kita-ku, Osaka,
Osaka
Land area 5,634.15m²
Total floor space 70,775.57m²
No. of floors B2/28F
Completion August 2, 2005

65 Aqua Dojima East (The right bldg.)



Address 4-4, Dojimahama 1-chome,
Kita-ku, Osaka, Osaka
Land area 753.71m² out of
3,542.00m²
Total floor space 24,726.19m²
No. of floors B2/19F
Completion Apr. 21, 1993

72 Hakata Gion M-SQUARE



Address 2-1, Reisenmachi,
Hakata-ku, Fukuoka,
Fukuoka
Land area 3,384.06m²
Total floor space 18,670.54m²
No. of floors 10F
Completion Jun. 25, 2009

57 NBF Sapporo Minami Nijo Bldg.



Address 18-1, Minami Nijo Nishi
2-chome, Chuo-ku,
Sapporo, Hokkaido
Land area 970.42m²
Total floor space 8,149.78m²
No. of floors B2/9F
Completion Nov. 26, 1990

61 Sumitomo Mitsui Banking Nagoya Bldg.



Address 18-19, Nishiki 2-chome,
Naka-ku, Nagoya, Aichi
Land area 3,181.60m²
Total floor space 27,661.97m²
No. of floors B2/16F
Completion Apr. 27, 2001

66 Shinanobashi Mitsui Bldg.



Address 11-7, Utsubohonmachi
1-chome, Nishi-ku, Osaka,
Osaka
Land area 4,298.26m²
Total floor space 36,301.54m²
No. of floors B2/12F
Completion Sep. 29, 1982

69 NBF Hiroshima Tatemachi Bldg.



Address 2-27, Tatemachi, Naka-ku,
Hiroshima, Hiroshima
Land area 1,013.35m²
Total floor space 1,775.52m²
No. of floors B1/12F
Completion Nov. 2, 1991

76 NBF Kumamoto Bldg.



Address 3-20, Karashimacho,
Chuo-ku, Kumamoto,
Kumamoto
Land area 1,775.52m²
Total floor space 9,766.12m²
No. of floors 10F
Completion Feb. 18, 2008

58 NBF Sendai Honcho Bldg.



Address 16-10, Honcho 2-chome,
Aoba-ku, Sendai, Miyagi
Land area 1,658.99m²
Total floor space 10,585.42m²
No. of floors B2/14F
Completion Jun. 5, 1987

62 NBF Nagoya Hirokoji Bldg.



Address 3-6, Sakae 2-chome,
Naka-ku, Nagoya, Aichi
Land area 1,683.76m²
Total floor space 14,589.78m²
No. of floors B2/9F
Completion Oct. 25, 2000
Expansion: Mar. 17, 2008

68 Sakaisuji-Honmachi Center Bldg.



Address 1-6, Honmachi 2-chome,
Chuo-ku, Osaka, Osaka
Land area 3,645.74m²
Total floor space 32,989.71m²
No. of floors B1/16F
Completion May 22, 1991

70 Hiroshima Fukuromachi Bldg.



Address 5-25, Fukuromachi, Naka-ku,
Hiroshima, Hiroshima
Land area 2,039.20m²
Total floor space 16,411.08m²
No. of floors 14F
Completion Jan. 30, 2002

59 NBF Unix Bldg.



Address 6-6, Sakae-cho,
Fukushima, Fukushima
Land area 3,112.75m²
Total floor space 23,420.12m²
No. of floors B2/11F
Completion Sep. 30, 1994

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



Address 4-16, Dojimahama
1-chome, Kita-ku, Osaka,
Osaka
Land area 3,531.37m²
Total floor space 35,912.97m²
No. of floors B2/19F
Completion Apr. 21, 1993 (East Side),
Nov. 1, 1995 (West Side),
Dec. 2, 1996 (Parking)

57 Sun Mullion NBF Tower



Address 6-12, Minami-Honmachi
2-chome, Chuo-ku, Osaka,
Osaka
Land area 2,150.36m²
Total floor space 23,755.80m²
No. of floors B2/22F
Completion Jan. 30, 1996

71 NBF Matsuyama Nichigin-mae Bldg.



Address 9-6, Sanbancho 4-chome,
Matsuyama, Ehime
Land area 1,136.19m²
Total floor space 9,266.82m²
No. of floors B2/12F
Completion Mar. 11, 2009

This English language notice is a translation of the Japanese language Investor Presentation dated February 16, 2015 and was prepared solely for the convenience of, and reference by, overseas investors.

Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to its accuracy or completeness.

These materials are intended to provide information, and are not a solicitation or recommendation to purchase securities or financial instruments or engage in transactions of any kind. Please consult with a securities company regarding the purchase of NBF units or investment corporation bonds. The information provided in these materials does not constitute the disclosure or asset management reports required under the Financial Instruments and Exchange Act or laws relevant to investment trusts or investment corporations.

Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. have exercised due care in providing these materials but do not guarantee the accuracy, validity, or completeness of information, whether created by Nippon Building Fund Inc., Nippon Building Fund Management Ltd., or third parties.

This document contains forward-looking statements and information that are not historical or current facts. Forward-looking statements and information are assumptions and judgments based on information available to Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. when preparing this document or as of the date otherwise stated. Forward-looking statements and information are premised on the Nippon Building Fund Inc.'s investment plan, applicable laws and regulations, market environment, interest rate environment, operating realities and the other facts as of the document date, and do not reflect or take into consideration subsequent change. These statements and information involve known and unknown risks, uncertainties and assumptions. Our future performance could materially differ from those set out in these forward-looking statements.

The content of these materials is subject to change without notice. Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. do not undertake and will not undertake to release revisions of forward-looking statements to reflect future events or circumstances or of any other statements or information contained herein.

Duplication or use for other purposes of these materials without the prior consent of Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. is prohibited.