



February 1, 2012

To All Concerned Parties

Name of REIT Issuer:  
Nippon Building Fund, Inc.  
Tutomu Nishikawa, Executive Director  
(TSE Code: 8951)

Contact:  
Asset Management Company  
Nippon Building Fund Management, Ltd.  
Koichi Nishiyama, President and CEO  
Person to Contact:  
Yasushi Akimoto, CIO  
(TEL. +81-3-6259-8681)

Notice of Acquisition of Assets (Higashi Gotanda Square and 3 Other Properties)

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on January 10, 2012 to acquire assets as follows:

Description

1. Outline of Acquisition

1) Acquired assets; names of assets; acquisition prices

NO.	Acquired Assets	Name of Assets	Acquisition Price (*1)
I.	Real Property	Higashi Gotanda Square	¥8,350,000,000
II.	"	Ryukakusan Bldg.	¥4,050,000,000
III.	"	Shin-Kawasaki Mitsui Bldg. (Additional Acquisition)	¥5,520,000,000
IV.	"	Hiroshima Fukuromachi Bldg. (Additional Acquisition)	¥1,380,000,000
Total			¥19,300,000,000

\*1 Miscellaneous acquisition costs, fixed assets tax, city-planning tax and consumption tax etc. are not included in this amount.

2) Sellers; date of contract; dates of transfer

NO.	Acquired From (*2)	Date of Contract	Date of Transfer (expected)
I.	Mitsui Fudosan Co., Ltd.	January 10, 2012	February 1, 2012
II.			March 30, 2012
III.			April 13, 2012
IV.	Shimizu Corporation		

\*2 Please see "4. Outline of Sellers" below for more details.

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3) Acquisition funds; broker; payment method

NO.	Acquisition Funds	Broker	Payment Method
I.	Funds procured by means of an issue of new investment shares, borrowings and existing capital	N/A	Lump-sum payment at the time of delivery
II.			
III.			
IV.			

4) Outline of forward commitment etc.

With respect to the Properties Nos. III. and IV. above, said acquisitions constitute forward commitments etc. (e.g. payment and delivery is to be made one or more month following the date of each contract). It is agreed that in the event of the termination of a contract due to a breach by NBF (purchaser) of its contractual obligations, NBF must pay to the relevant seller a penalty equivalent to 20% of the acquisition price.

2. Points of Acquisition

1) Enhancement of portfolio

NBF decided to acquire the abovestated 4 properties (each “the Property”, and collectively “the 4 Properties”) with the intention of enhancing NBF’s portfolio in accordance with the asset management objectives and policies set forth in NBF’s Articles of Incorporation. The 4 Properties are located mainly in the Tokyo CBDs, as well as in the Other Greater Tokyo and the Other Cities, constituting a well-balanced portfolio.

The selection of the 4 Properties was made focusing in particular on profitability, and the asset management company (“NBFM”) believes that the 4 Properties will contribute to stable asset management of NBF on a mid- and long-term basis through the expected enhancement of the size and quality of its portfolio as well as higher profitability.

2) Utilization of pipelines, etc.

Three of the 4 Properties are being acquired from Mitsui Fudosan Co., Ltd., one of NBF’s sponsors. The other Property will be acquired from a company which is not an NBF sponsor but which has engaged in business with NBF.

NBF intends to continue its policy of making selective investments by exploiting diversified information channels such as the pipelines between NBF and its sponsors, utilizing their property acquisition know-how as well as maximizing NBF’s advantages in size.

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### 3. Outline of Assets

#### I. Higashi Gotanda Square

##### 1) Valuation of the Property

###### (i) Location

The Property is located in the Osaki/Gotanda area, accessible from the “Gotanda” station of the JR Yamanote-line, the Asakusa-line of the Tokyo Subway and the Tokyu Ikegami-line, as well as the “Osaki” station of the JR Yamanote-line, Rinkai-line, Shonan Shinjuku-line and Saikyo-line, which provide convenient access to the center of Tokyo.

###### (ii) Building and Facilities etc

The Property is of recent construction, completed in April 2009, is highly competitive with high-spec functions such as a standard floor area of approximately 1,085m<sup>2</sup>, a ceiling height of 2,800mm, and a 100mm sub-floor cavity for OA connection, and is characterized by its exteriors of subdued colors and common use space.

##### 2) Type of Specified Assets

Real Property

##### 3) Location

(Description in Real Property Registry)

Land: 255-ban 2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo

Building: 255-banchi 2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo

(Street Address)

10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo

##### 4) Use (primary use listed in Real Property Registry)

Offices and retail stores

##### 5) Type of Ownership

(i) Land: 3,830,423/10,000,000 (approximately 38.30%) of total rights to use land located at 255-ban 2 (3,788.02m<sup>2</sup>)

(ii) Building: condominium interests in the 1st, 4th, and the 6th through 10th floors (equivalent to approximately 38.42% of the exclusively-owned area)

##### 6) Square meters (Description in Real Property Registry)

(i) Land: site area: 3,788.02m<sup>2</sup> (entire site)

(ii) Building: total floor space: 27,564.04m<sup>2</sup> (entire building)

##### 7) Structure (Description in Real Property Registry)

Steel frame and steel framed reinforced concrete structure, flat roof, 16 floors above ground and 2 floors below ground

##### 8) Completion (Description in Real Property Registry)

April 30, 2009



- 9) Design and Construction  
Design: Nihon Sekkei Inc.  
Construction: Consortium consisting of Kajima and Okumura Kensetsu

- 10) Appraisal  
Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.

- Appraisal Value: ¥8,350,000,000
- Date of Valuation: December 31, 2011
- Summary of Valuation

Item	Value
Profit price	¥8,350,000,000
Price based on direct capitalization method	¥8,350,000,000
Net revenue	¥383,367,000
Cap rate	4.6%
Price based on DCF method	¥8,360,000,000
Discount rate	4.5%
Terminal cap rate	4.8%
Integration value	¥5,650,000,000
Percentage for land	53.4%
Percentage for building	46.6%

- 11) Earthquake PML  
2.0% (obtained from the Engineering Report prepared by Engineering & Risk Services Corporation)

- 12) Existence of Secured Interests (liens)  
None.

- 13) Tenancy Situation etc. (Tenancy situation as of November 30, 2011)  
The Property will, after acquisition, be leased in its entirety to Mitsui Fudosan Co., Ltd., which will sub-lease the property to its sub-lessees. The tenant of the Property consists of a single company: Mitsui Fudosan Co., Ltd.

The Property forms a part of Higashi Gotanda Square (the entire building), among which the Property and other rentable floors from the 4th through 16th floors (rentable floors except for a portion of the 1st floor, 2nd and 3rd floors) are unitarily managed by the owners of condominium interests through a master lease agreement with Mitsui Fudosan Co., Ltd. (rental revenues and rental costs are unitarily received and borne by such owners in proportion to their respective operating rights in such unitary management scheme regardless of the locations subject to such condominium interests), and the proportion of NBF's operating rights in such unitary management scheme is approximately 43.33% of the total.

The tenancy situation of the portion subject to unitary management as of November 30, 2011 is as follows (based on materials received from Mitsui Fudosan Co., Ltd.)

- Total number and summary of lessees: 6 companies (5 general business companies and 1 shop)

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- Total rental revenues: ¥602 million/year (rent received by NBF from Mitsui Fudosan Co., Ltd.)
- Total rentable area: 6,165.77m<sup>2</sup> (14,228.92m<sup>2</sup> (the entire area subject to unitary management) x approximately. 43.33% (proportion of NBF's operating rights in unitary management))
- Total leased area: 6,165.77m<sup>2</sup> (14,228.92m<sup>2</sup> (the entire area subject to unitary management) x approximately. 43.33% (proportion of NBF's operating rights in unitary management))
- Occupancy Rate: 100%
- Total lease deposit amount: ¥637 million



## II. Ryukakusan Bldg.

### 1) Valuation of the Property

#### (i) Location

The Higashi-Nihonbashi area where the Property is located is a traditional business area developed from old times as a commercial district. It has excellent convenience of transportation, is accessible by 7 stations such as the Akihabara, Asakusabashi, Iwamotocho etc. from 6 lines including JR and Subway lines.

#### (ii) Building and Facilities etc

With the unique appearance of a granite-clad exterior, the building portion of the Property is highly visible at the intersection of Yasukuni-dori and Kiyosubashi-dori. The Property is highly competitive, with the sufficient specs expected for this class of building such as a standard floor area of approximately 716m<sup>2</sup>, a ceiling height of 2,600mm, and a 60mm sub-floor cavity for OA connection.

### 2) Type of Specified Assets

Real Property

### 3) Location

(Description in Real Property Registry)

Land: 9-ban 2, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo

Building: 9-banchi 2, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo

(Street Address)

5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo

### 4) Use (primary use listed in Real Property Registry)

Offices and warehouses

### 5) Type of Ownership

(i) Land: 533,189/599,115 (approximately 89.0%) of total rights to use land located at 9-ban 2 (1,545.95m<sup>2</sup>)

(ii) Building: condominium interests in the 1st through 8th floors (equivalent to approximately 89.0% of the exclusively-owned area)

### 6) Square meters (Description in Real Property Registry)

(i) Land: site area: 1,545.95m<sup>2</sup> (entire site)

(ii) Building: total floor space: 10,073.78m<sup>2</sup> (entire building)

### 7) Structure (Description in Real Property Registry)

Steel frame and steel reinforced concrete structure, flat roof, 9 floors above ground and 1 floor below ground (description of the entire building)

### 8) Completion (Description in Real Property Registry)

November 30, 1991



- 9) Design and Construction  
Design: Taisei Corporation  
Construction: Taisei Corporation

10) Appraisal

Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.

- Appraisal Value: ¥4,050,000,000
- Date of Valuation: December 31, 2011
- Summary of Valuation

Item	Value
Profit price	¥4,050,000,000
Price based on direct capitalization method	¥4,140,000,000
Net revenue	¥206,767,000
Cap rate	5.0%
Price based on DCF method	¥4,010,000,000
Discount rate	4.8%
Terminal cap rate	5.2%
Integration value	¥4,660,000,000
Percentage for land	70.0%
Percentage for building	30.0%

11) Earthquake PML

4.4% (obtained from the Engineering Report prepared by Engineering & Risk Services Corporation)

12) Existence of Secured Interests (liens)

None.

13) Tenancy Situation etc. (Tenancy situation as of November 30, 2011)

- Total number and summary of lessees: 9 companies (9 general business companies)
- Total rental revenues: ¥384 million/year
- Total rentable area: 5,331.89m<sup>2</sup> (total rentable area of the portion the condominium interests of which are to be acquired)
- Total leased area: 5,331.89m<sup>2</sup> (total leased area of the portion the condominium interests of which are to be acquired)
- Occupancy Rate: 100.0%
- Total lease deposit amount: ¥298 million

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III. Shin-Kawasaki Mitsui Bldg. (Additional Acquisition)

1) Valuation of the Property

(i) Location

The Property is located close to the “Shin-Kawasaki” station of JR Yokosuka-line and the Shonan Shinjuku-line, as well as the “Kashimada” station of JR Nanbu-line. A large number of factories and offices of various manufacturers have accumulated in the surrounding area, which lies midway between the central Tokyo area and the Yokohama area, and it has convenient access to both areas.

(ii) Building and Facilities etc

The Property is part of a large scale, skyscraping, twin-tower building. The area of a standard floor is approximately 1,261m<sup>2</sup> with no pillars and a ceiling height of 2,600 - 3,000mm, which makes the Property highly competitive compared to other similar properties in the area.

2) Type of Specified Assets

Real Property

3) Location

(Description in Real Property Registry)

Land: 890-ban 12, Kashimada Aza Mukoujima, Saiwai-ku, Kawasaki, Kanagawa .

1148-ban 3, Kashimada Aza Tajiri, Saiwai-ku, Kawasaki, Kanagawa

Building: 890-banchi 12, Kashimada Aza Mukoujima, Saiwai-ku, Kawasaki, Kanagawa

1148-banchi 3, Kashimada Aza Tajiri, Saiwai-ku, Kawasaki, Kanagawa

(Street Address)

890-12, Kashimada, Saiwai-ku, Kawasaki, Kanagawa

4) Use (Description in Real Property Registry)

Offices, retail stores and parking

5) Type of Ownership

(i) Land: co-ownership interests (15%) in 890-ban 12 and 1148-ban 3 (19,478.0 m<sup>2</sup>)

(which together with the already-owned portion represents 50% of said total)

(ii) Building: co-ownership interests (15%)

(which together with the already-owned portion represents 50% of said total)

6) Square meters (Description in Real Property Registry)

(i) Land: site area: 19,478.07m<sup>2</sup> (entire site)

(ii) Building: total floor space: 138,485.98m<sup>2</sup> (entire building)

7) Structure (Description in Real Property Registry)

Steel framed, steel reinforced concrete and steel framed reinforced concrete structure, flat roof, 32 floors above ground and 2 floors below ground

8) Completion (Description in Real Property Registry)

May 22, 1989





9) Design and Construction

Design: Nihon Sekkei Inc. and Hitachi Architects & Engineers Co., Ltd.

Construction: Consortium consisting of Kajima Corporation, Mitsui Construction Co., Ltd. and Mitsui Fudosan Construction Co., Ltd.

10) Appraisal

Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.

- Appraisal Value: ¥6,180,000,000
- Date of Valuation: December 31, 2011
- Summary of Valuation

Item	Value
Profit price	¥6,180,000,000
Price based on direct capitalization method	¥6,260,000,000
Net revenue	¥356,633,000
Cap rate	5.7%
Price based on DCF method	¥6,150,000,000
Discount rate	5.5%
Terminal cap rate	5.9%
Integration value	¥5,890,000,000
Percentage for land	48.2%
Percentage for building	51.8%

11) Earthquake PML

2.1% (obtained from the Engineering Report prepared by Engineering & Risk Services Corporation)

12) Existence of Secured Interests (liens)

None.

13) Tenancy Situation etc. (Tenancy situation as of November 30, 2011)

The Property will, after acquisition, be leased in its entirety to Mitsui Fudosan Co., Ltd., which will sub-lease the property to its sub-lessees. The tenant of the Property consists of a single company: Mitsui Fudosan Co., Ltd.

- Total number and summary of lessees: 14 companies (10 general business companies, 1 financial institution and 3 shops)
- Total rental revenues: ¥668 million/year
- Total rentable area: 11,967.42m<sup>2</sup> (79,782.80m<sup>2</sup> (total rentable area of the entire building) ×15%)
- Total leased area: 11,544.95m<sup>2</sup> (76,966.31m<sup>2</sup> (total leased area of the entire building) ×15%)
- Occupancy Rate: 96.5%
- Total lease deposit amount: ¥453 million

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14) Miscellaneous

(i) Soil contamination

Engineering & Risk Services Corporation (ERS) has reported that, with respect to the portion of the land which was not excavated when the building was constructed, the possibility of soil contamination due to the former use of the land cannot be denied as the said land was formerly used as a factory etc. NBF confirmed with ERS that there is no threat of harm to human health etc. as long as the land is managed and used in the same manner as it is currently managed and used since the land is covered by the building, asphalt, tiles and planting soil, and with respect to underground water, well water in the neighborhood has satisfied the reference levels of periodic general investigations conducted by Kawasaki City.

(ii) Asbestos

Although the use of sprayed materials containing asbestos in the building was confirmed and such asbestos needs to be continuously inspected and reports thereof must be maintained, the condition thereof is stable and unlikely to harm human health etc. NBF intends to implement removal or containment of such asbestos etc as appropriate.



IV. Hiroshima Fukuromachi Bldg. (Additional Acquisition)

1) Valuation of the Property

(i) Location

The Property is located in the center of an area which has accumulated office buildings, being one of the best areas in Hiroshima City, and faces the Rijo-dori where many main offices and branches of financial institutions, the Hiroshima Prefectural Office, as well as the Hiroshima City Hall, stand side by side. It is within walking distance of the “Fukuromachi” stop of the Hiroshima Dentetsu, the “Hondori” station of the Astram Line, as well as the Hiroshima Bus Center, having excellent convenience of transportation.

(ii) Building and Facilities etc

The building of the Property was completed in 2002, which is relatively new in Hiroshima City, and is highly competitive with high-spec functions such as a standard floor area of approximately 990m<sup>2</sup>, individual air-conditioning systems, a 100mm sub-floor cavity for OA connection, a ceiling height of 2,700mm and so forth.

2) Type of Specified Assets

Real Property

3) Location

(Description in Real Property Registry)

Land: 5-ban 26, 5-ban 18, 5-ban 19, Fukuromachi, Naka-ku, Hiroshima, Hiroshima

Building: 5-banchi 26, 5-banchi 18, 5-banchi 19, Fukuromachi, Naka-ku, Hiroshima, Hiroshima

(Street Address)

5-25, Fukuromachi, Naka-ku, Hiroshima, Hiroshima

4) Use (primary use listed in Real Property Registry)

Offices

5) Type of Ownership

(i) Land: 4,760,000/23,800,000 (20%) of total rights to use land located at 5-ban 26, 5-ban 18 and 5-ban 19 (2,039.20m<sup>2</sup>)

(which together with the already-owned portion represents 30% of said total)

(ii) Building: co-ownership interests of 4,760,000/19,040,000 (25%) of the portion of the 3rd through 13th floors owned in the form of condominium interests

(which together with the already-owned portion represents 37.5% of said total)

(equivalent to approximately 20.8% of the exclusively-owned area; approximately 31.2% together with the already-owned portion)

6) Square meters (Description in Real Property Registry)

(i) Land: site area: 2,039.20m<sup>2</sup> (entire site)

(ii) Building: total floor space: 16,411.08m<sup>2</sup> (entire building)

7) Structure (Description in Real Property Registry)

Steel framed structure, flat roof, 14 floors above ground

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8) Completion (Description in Real Property Registry)  
January 30, 2002

9) Design and Construction  
Design: Shimizu Corporation  
Construction: Shimizu Corporation

10) Appraisal

Valuation prepared by The Tanizawa Sogo Appraisal Co., Ltd.

- Appraisal Value: ¥1,540,000,000
- Date of Valuation: December 31, 2011
- Summary of Valuation

Item	Value
Profit price	¥1,540,000,000
Price based on direct capitalization method	¥1,540,000,000
Net revenue	¥95,731,000
Cap rate	6.2%
Price based on DCF method	¥1,540,000,000
Discount rate	6.3%
Terminal cap rate	6.5%
Integration value	¥1,060,000,000
Percentage for land	48.0%
Percentage for building	52.0%

11) Earthquake PML

3.1% (obtained from the Engineering Report prepared by Engineering & Risk Services Corporation)

12) Existence of Secured Interests (liens)

None.

13) Tenancy Situation etc. (Tenancy situation as of November 30, 2011)

- Total number and summary of lessees: 17 companies (11 general business companies and 6 financial institutions)
- Total rental revenues: ¥149 million/year
- Total rentable area: 2,617.87m<sup>2</sup> (10,471.48m<sup>2</sup>(total rentable area of the entire building) ×25% (proportion of co-ownership interests))
- Total leased area: 2,617.87m<sup>2</sup> (10,471.48m<sup>2</sup> (total leased area of the entire building) ×25% (proportion of co-ownership interests))
- Occupancy Rate: 100% (provided that, on December 31, 2011 notice of intent to terminate was received from a certain tenant. The area subject to the termination is equivalent to 7.7% of the portion of the Property owned in the form of condominium interests)
- Total lease deposit amount: ¥104 million

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4. Outline of Sellers (as of December 31, 2011)

Mitsui Fudosan Co., Ltd.

1. Name	Mitsui Fudosan Co., Ltd.
2. Location	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo
3. Name and Title of Representative	Masanobu Komoda, President and Chief Executive Officer
4. Description of Business	Real estate business
5. Capital	¥174,296 million (as of September 30, 2011)
6. Date of Establishment	July 15, 1941
7. Relations with NBF/NBFM	
Capital Relationship	shareholder of NBFM (43% equity interest) owns 20,815 shares of NBFM
Personnel Relationship	certain personnel seconded to NBFM
Business Relationship	contractor of office management services; provider of tenant attracting services; broker for real property sale and purchase etc.; lessee of real property owned by NBF etc.
Related parties	does not fall under the category of related parties of NBF. a parent of NBFM, falling under the category of its related parties.

Shimizu Corporation

1. Name	Shimizu Corporation
2. Location	Seavans South, 2-3 Shibaura 1-chome, Minato-ku, Tokyo
3. Name and Title of Representative:	Yoichi Miyamoto, President and Representative Director
4. Description of Business	General construction business
5. Capital	¥74,365 million (as of September 30, 2011)
6. Date of Establishment	August 24, 1937
7. Relations with NBF/NBFM	
Capital Relationship	None
Personnel Relationship	None
Business Relationship	None
Related parties	does not fall under the category of related parties of either NBF or NBFM.



5. Status of Owners etc. of the Properties

Name of Assets	Status of Owners etc. of the Properties		
		previous owner (seller)	earlier previous owner
I. Higashi Gotanda Square	Corporate Name/Name	Mitsui Fudosan Co., Ltd.	N/A
	Relationship with a specially interested party	falls under the category of Interested Parties etc. of NBFM	
	History/Reason etc. for acquisition	new construction	
	Acquisition Price	—	
	Date of Acquisition	April 30, 2009 (new construction)	
I. Ryukakusan Bldg.	Corporate Name/Name	Mitsui Fudosan Co., Ltd.	not disclosed due to the fact that the previous owner's consent to disclosure has not been obtained
	Relationship with a specially interested party	falls under the category of Interested Parties etc. of NBFM	does not fall under the category of any specially interested party
	History/Reason etc. for acquisition	acquired for the purpose of investment management	—
	Acquisition Price	not disclosed as the previous owner owned the same for more than one year	—
	Date of Acquisition	March 10, 2006	—
III. Shin-Kawasaki Mitsui Bldg. (Additional Acquisition)	Corporate Name/Name	Mitsui Fudosan Co., Ltd.	N/A
	Relationship with a specially interested party	falls under the category of Interested Parties etc. of NBFM	
	History/Reason etc. for acquisition	new construction	
	Acquisition Price	—	
	Date of Acquisition	May 22, 1989 (new construction)	
IV. Hiroshima Fukuromachi Bldg. (Additional Acquisition)	Corporate Name/Name	Shimizu Corporation	—
	Relationship with a specially interested party	does not fall under the category of any specially interested party	—

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6. Forecasted Management Situation as at the close of June, 2012

For information on the impact of the current acquisition of the 4 Properties upon NBF's management situation during the period ending June 30, 2012, please see the "Notice Concerning Revision of Forecasted Management Situation for the Period ending June 30, 2012 and Forecast of Management Situation for the Period ending December 31, 2012" of the same date hereof.

End

This English language notice is a translation of the Japanese language notice dated January 10, 2012 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor NBFM makes any warranties as to its accuracy or completeness.

<Attached Materials>

- 【Reference Material 1】 Estimated Revenues and Expenses from the 4 Properties to be Acquired
- 【Reference Material 2】 Exterior Photos and Floor Plans of the 4 Properties to be Acquired
  - I. Higashi Gotanda Square
  - II. Ryukakusan Bldg.
  - III. Shin-Kawasaki Mitsui Bldg. (Additional Acquisition)
  - IV. Hiroshima Fukuromachi Bldg. (Additional Acquisition)
- 【Reference Material 3】 Total Acquisition Price and Estimated Revenues and Expenses from the 4 Properties as well as the Schloss Nichigin-mae and the Nishi-Shinjuku Mitsui Bldg. (additional acquisition) the acquisition of which was decided and the sale and purchase contracts thereof were entered into on December 6, 2011
- 【Reference Material 4】 Summary of Portfolio after Acquisition of the 4 Properties

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【Reference Material 1】 Estimated Revenues and Expenses from the 4 Properties to be Acquired

NO.	Name of Assets	NOI (Net Operating Income)	Estimated Occupancy Rate
I.	Higashi Gotanda Square	¥425 million	97.0%
II.	Ryukakusan Bldg.	¥225 million	95.0%
III.	Shin-Kawasaki Mitsui Bldg. (Additional Acquisition)	¥386 million	95.0%
IV.	Hiroshima Fukuromachi Bldg. (Additional Acquisition)	¥96 million	93.0%
	Total	¥1,132 million	—

(Premises upon which Estimated Revenues and Expenses are based)

The above figures represent annualized revenues and expenses based on certain assumptions as of this date after exclusion of extraordinary factors for the year of acquisition (and are not estimated figures for the following fiscal year).

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【Reference Material 2】 Exterior Photos and Floor Plans of the 4 Properties to be Acquired

I. Higashi Gotanda Square: Exterior Appearance of the Property



I. Higashi Gotanda Square: Standard Floor Plan of the Property



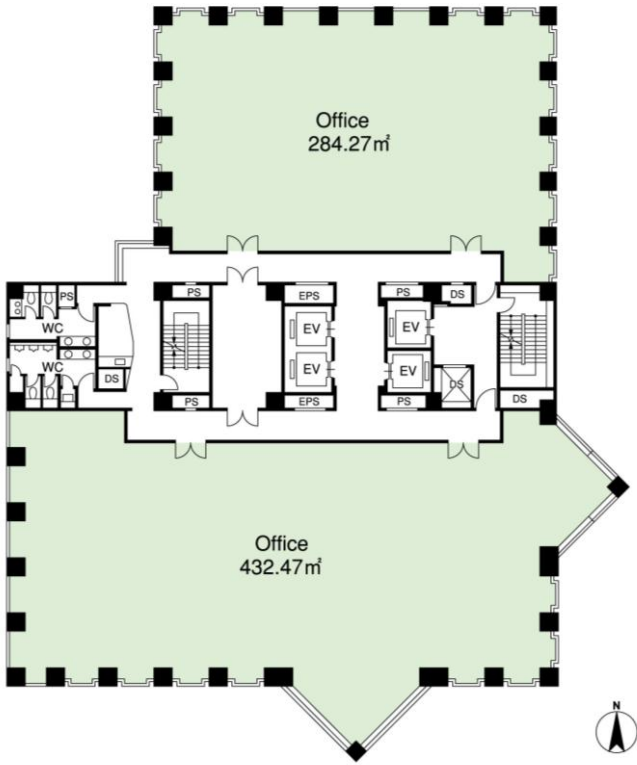
Note: This document constitutes a general announcement to the press concerning NBF's acquisition of assets and is not intended to solicit investment from investors. Please be aware that investors are fully responsible for their own investment decisions and it is recommended that they review offering circulars and prospectus,



II. Ryukakusan Bldg.: Exterior Appearance of the Property



II. Ryukakusan Bldg.: Standard Floor Plan of the Property



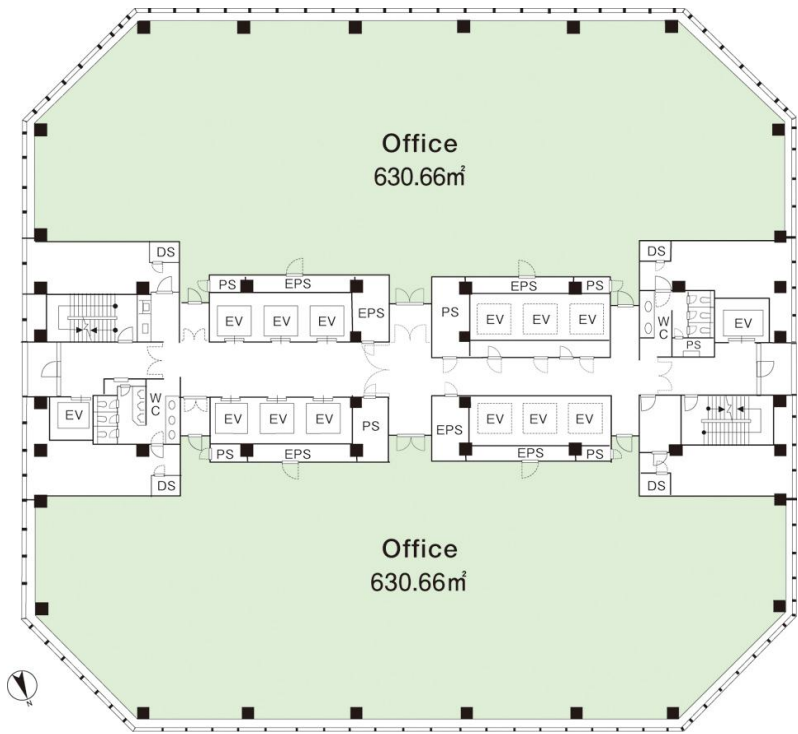
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III. Shin-Kawasaki Mitsui Bldg. (Additional Acquisition): Exterior Appearance of the Property



III. Shin-Kawasaki Mitsui Bldg. (Additional Acquisition): Standard Floor Plan of the Property



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IV. Hiroshima Fukuromachi Bldg. (Additional Acquisition): Exterior Appearance of the Property



IV. Hiroshima Fukuromachi Bldg. (Additional Acquisition): Standard Floor Plan of the Property



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**【Reference Material 3】** Total Acquisition Price and Estimated Revenues and Expenses from the 4 Properties as well as the Schloss Nichigin-mae and the Nishi-Shinjuku Mitsui Bldg. (Additional Acquisition) the acquisition of which was decided and sale and purchase contracts thereof were entered into on December 6, 2011

NO.	Name of Assets	Acquisition Price	NOI	Date of Transfer (expected)
I.	Higashi Gotanda Square	¥8,350 million	¥425 million	February 1, 2012
II.	Ryukakusan Bldg.	¥4,050 million	¥225 million	
III.	Shin-Kawasaki Mitsui Bldg. (Additional Acquisition)	¥5,520 million	¥386 million	March 30, 2012
IV.	Hiroshima Fukuromachi Bldg. (Additional Acquisition)	¥1,380 million	¥96 million	April 13, 2012
V.	Schloss Nichigin-mae	¥3,310 million	¥237 million	March 30, 2012
VI.	Nishi-Shinjuku Mitsui Bldg. (Additional Acquisition)	¥98 million	¥5.5 million	December 6, 2011
Total		¥22,708 million	¥1,374.5 million	

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**【Reference Material 4】 Summary of Portfolio after Acquisition of the 4 Properties**

Area	Name of Building	Acquisition Price (¥ in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (¥ in thousands) (Note 2)
Tokyo CBDs	NBF Hibiya Bldg.	63,500,000	7.11%	64.7%	55,400,000
	Nishi-Shinjuku Mitsui Bldg.	44,903,393	5.03%		45,900,000
	Nishi-Shinjuku Mitsui Bldg. (Additional Acquisition) (Note 3)	98,805	0.01%		129,000
	Gate City Ohsaki	41,731,060	4.67%		40,800,000
	Mitsubishi Heavy Industries Head Office Bldg.	36,300,000	4.07%		37,900,000
	Shiba NBF Tower	32,000,000	3.58%		26,700,000
	NBF Platinum Tower	31,000,000	3.47%		51,200,000
	NBF Minami-Aoyama Bldg.	31,000,000	3.47%		16,900,000
	Toranomon Kotohira Tower	24,543,000	2.75%		30,300,000
	NBF Nihonbashi Muromachi Center Bldg.	23,945,000	2.68%		26,600,000
	Nakameguro GT Tower	23,856,000	2.67%		21,900,000
	Mitsuseimei Ochanomizu Bldg.	20,840,000	2.33%		14,700,000
	NBF Ginza Street Bldg.	17,000,000	1.90%		14,500,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.82%		14,600,000
	GSK Bldg.	15,616,000	1.75%		21,300,000
	River City M-SQUARE	13,350,000	1.50%		13,500,000
	NBF Toranomon Bldg.	13,337,000	1.49%		16,700,000
	Kowa Nishi-Shinbashi Bldg. B	13,217,000	1.48%		15,600,000
	Nippon Steel Bldg. No.2	12,614,118	1.41%		13,740,000
	NBF Alliance	9,126,000	1.02%		10,300,000
	Yotsuya Medical Bldg.	8,800,000	0.99%		7,350,000
	Shibuya Garden Front	8,700,000	0.97%		13,700,000
	Higashi Gotanda Square (Note 4)	8,350,000	0.94%		8,350,000
	NBF Shibuya East	8,000,000	0.90%		6,530,000
	NBF Shibakouen Bldg.	6,770,000	0.76%		8,200,000
	NBF Takanawa Bldg.	6,667,200	0.75%		7,530,000
	NBF Akasaka Sanno Square	6,250,000	0.70%		7,260,000
	NBF Shibakouen Daimon Street Bldg.	6,100,000	0.68%		4,400,000
	Sumitomo Densetsu Bldg.	5,365,000	0.60%		4,920,000
	NBF Higashi-Ginza Square	5,200,000	0.58%		7,180,000
NBF Ogawamachi Bldg.	4,940,000	0.55%	5,460,000		
Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.54%	4,850,000		
NBF Ikebukuro Tower	4,695,000	0.53%	5,000,000		
NBF Ikebukuro City Bldg.	4,428,000	0.50%	4,880,000		
Ryukakusan Bldg. (Note 4)	4,050,000	0.45%	4,050,000		
Other Greater Tokyo	Nakanosakaue Sunbright Twin	40,750,488	4.56%	24.0%	30,300,000
	NBF Toyosu Canal Front	35,200,000	3.94%		35,700,000
	NBF Toyosu Garden Front	25,018,000	2.80%		28,700,000
	NBF Ueno Bldg.	10,400,000	1.16%		8,450,000
	Chofu South Gate Bldg.	9,320,000	1.04%		9,320,000
	Shin-Kawasaki Mitsui Bldg.	20,300,000	2.27%		16,000,000
	Shin-Kawasaki Mitsui Bldg. (Additional Acquisition) (Note 5)	5,520,000	0.62%		6,180,000
	Yokohama ST Bldg.	13,529,300	1.52%		14,100,000
	Parale Mitsui Bldg.	3,800,000	0.43%		3,430,000
	NBF Atsugi Bldg.	2,300,000	0.26%		2,100,000
	Tsukuba Mitsui Bldg.	8,875,500	0.99%		7,270,000
	NBF Utsunomiya Bldg.	2,435,000	0.27%		2,080,000
	S-ino Omiya North Wing	16,816,345	1.88%		18,400,000
	NBF Urawa Bldg.	2,000,000	0.22%		1,770,000
	NBF Shin-Urayasu Tower	15,700,000	1.76%		11,500,000
NBF Matsudo Bldg.	2,455,000	0.27%	2,260,000		
Other Cities	Sapporo L-Plaza	4,404,405	0.49%	11.3%	6,560,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.21%		1,560,000
	NBF Sendai Honcho Bldg.	3,566,000	0.40%		2,870,000
	NBF Unix Bldg.	4,028,900	0.45%		3,250,000
	NBF Niigata Telecom Bldg.	3,957,500	0.44%		2,980,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.81%		7,240,000
	Aqua Dojima NBF Tower	17,810,000	1.99%		18,200,000
	Shinanobashi Mitsui Bldg.	14,400,000	1.61%		13,400,000
	Sun Mullion NBF Tower	10,500,000	1.18%		8,080,000
	Sakaisuji-Honmachi Center Bldg.	6,500,000	0.73%		6,390,000
	NBF Sakai-Higashi Bldg.	2,227,200	0.25%		1,620,000
	Aqua Dojima East	1,914,000	0.21%		1,780,000
	NBF Shijo Karasuma Bldg.	1,627,000	0.18%		1,240,000
	NBF Hiroshima Tatemachi Bldg.	2,930,000	0.33%		2,470,000
	Hiroshima Fukuromachi Bldg.	835,000	0.09%		803,000
	Hiroshima Fukuromachi Bldg.(Additional Acquisition) (Note 6)	1,380,000	0.15%		1,540,000
	Schloss Nichigin-mae (Note 7)	3,310,000	0.37%		3,490,000
	Hakata Gion M-SQUARE	8,000,000	0.90%		8,050,000
NBF Kumamoto Bldg.	4,500,000	0.50%	3,700,000		
<b>Total</b>		<b>892,839,916</b>	<b>100%</b>	<b>100%</b>	<b>881,112,000</b>

(Note 1) "Acquisition Price" represents in principle the price for which NBF acquired the property. The "Acquisition Price" for property to be acquired in the future represents the sale and purchase price set forth in the relevant sale and purchase contract etc.

(Note 2) The "Value (Real Estate Appraisal Value)" figures in the above table are in principle the appraisal values disclosed as of the end of June 2011 (real estate appraisal value with date of valuation being June 30, 2011).

(Note 3) Acquired on December 6, 2011. The date of valuation for the "value (real estate appraisal value)" is November 30, 2011.

(Note 4) Expected to be acquired on February 1, 2012. The date of valuation for the "value (real estate appraisal value)" is December 31, 2011.

(Note 5) Expected to be acquired on March 30, 2012. The date of valuation for the "value (real estate appraisal value)" is December 31, 2011.

(Note 6) Expected to be acquired on April 13, 2012. The date of valuation for the "value (real estate appraisal value)" is December 31, 2011.

(Note 7) Expected to be acquired on March 30, 2012. The date of valuation for the "value (real estate appraisal value)" is November 30, 2011.

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