



March 10, 2006

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Sadafumi Abe, Executive Director
(Code Number: 8951)
Person to Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
Satoru Yamanaka, Chief Operating Officer
(TEL. 03-3281-8810)

Notice of Exchange of Assets

(Transfer of the "JFE Building" in exchange for the "Toranomom Kotohira Tower
(additional acquisition) and 4 other properties)

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on February 24, 2006 to exchange assets as follows:

Description

1 Summary of Exchange

1) Outline of Transferred Assets

- | | |
|----------------------------------|---|
| (i) Transferred Assets: | Beneficiary interests in trust assets comprised mainly of real estate |
| (ii) Name of Transferred Assets: | JFE Building (see Exhibit 1 attached) |
| (iii) Transfer Price: | ¥91,000,000,000
(provided, however, that the adjusted amount of fixed assets tax and city-planning tax, as well as consumption tax etc. are not included in this amount) |
| (iv) Book Value: | ¥71,802,308,593 (as of December 31, 2005) |

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2) Outline of Acquired Assets

- (i) Acquired Assets: Real estate and superficies
- (ii) Names and Acquisition Prices of Acquired Assets

Name of Acquired Asset	Acquisition Price
Toranomon Kotohira Tower (additional acquisition)	¥18,500,000,000
Gate City Osaki	¥30,100,000,000
Nishi-Shinjuku Mitsui Building (additional acquisition)	¥43,300,000,000
Parale Mitsui Building	¥3,800,000,000
Shinanobashi Mitsui Building	¥14,400,000,000
Total	¥110,100,000,000

(Miscellaneous acquisition costs, fixed assets tax, city-planning tax and consumption tax are not included in acquisition prices. The properties listed above are hereinafter collectively referred to as “the 5 Exchanged Properties.”)

3) Outline of Exchange

- (i) Exchange:

NBF will apply a rule of “inclusion in expenses of an amount of advance depreciation of assets acquired in exchange” defined under Article 50 of the Corporation Tax Law (hereinafter referred to as “the Exchange Rule”) with respect to the land component of the 5 Exchanged Properties.

- (ii) Date of Agreement: February 24, 2006
- (iii) Anticipated Date of Transfer: April 24, 2006
- (iv) Exchanged with: Mitsui Fudosan Co., Ltd. (see Section 4. below)
- (v) Acquisition Funds: On the anticipated date of transfer NBF will pay Mitsui Fudosan Co., Ltd. the balance of the total acquisition price and the transfer price with funds procured by means of an issue of new investment shares etc.

2 Summary of Transaction

1) Rationale of Exchange

On November 30, 2005 NBF accepted a termination notice effective March 31, 2007 from JFE Steel Corporation, a tenant of the JFE Building. JFE Steel Corporation is leasing the entire JFE Building, and the ratio of rent paid by it to the entire rental revenues from NBF’s portfolio is 11.2% and the ratio of leased square meters occupied by it to the entire leased square meters is 11.5% as of the end of December 2005. In light of the importance of the JFE Building to NBF’s portfolio, measures with respect to the

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departure of the tenant of the JFE Building were considered by NBF.

Among such measures against the departure of the tenant of the JFE Building, NBF specifically studied

- (1) exchanging the JFE Building for other performing properties which can replace the JFE Building (subject to the application of the Exchange Rule),
- (2) enhancing the competitiveness of the JFE Building through large-scale renovation and leasing activities,
- (3) reconstruction of the JFE Building, etc.

As the result of such review, NBF decided to transfer the JFE Building to Mitsui Fudosan Co., Ltd. and in return to acquire from Mitsui Fudosan (1) the Toranomom Kotohira Tower (additional acquisition), (2) the Gate City Osaki, (3) the Nishi-Shinjuku Mitsui Building (additional acquisition), (4) the Parale Mitsui Building and (5) the Shinanobashi Mitsui Building (“the Exchange Transaction”).

NBF believes that through the Exchange Transaction it can expect (1) prompt response to the departure of the tenant of the JFE Building, (2) secure and stable cash-flow from the 5 Exchanged Properties as well as implementation of asset management consistent with NBF’s asset management policy (e.g. “to achieve sustainable growth in portfolio value and stable profits on a mid-term and long-term basis”), and (3) further strengthening of NBF’s portfolio through acquisition of the very competitive 5 Exchanged Properties.

2) Effects of Exchange

(i) Acquisition Price and Expected Book Value

NBF will apply the Exchange Rule with respect to the land component of the 5 Exchanged Properties to be acquired in the Exchange Transaction. As the result, the maximum amount of advance depreciation out of profits upon the transfer of the JFE Building (expected to be approximately ¥18.5 billion) will be deducted from the acquisition price of the 5 Exchanged Properties. Set out below are the details of each property:

(in million yen)

	Total of 5 Exchanged Properties	Toranomon Kotohira Tower	Gate City Osaki	Nishi-Shinjuku Mitsui Building	Parale Mitsui Building	Shinanobashi Mitsui Building
Acquisition Price	110,100	18,500	30,100	43,300	3,800	14,400
Advance Depreciation	-18,500	-2,910	-4,970	-7,704	-547	-2,365
Expected Book Value	91,600	15,589	25,129	35,595	3,252	12,034
NOI	5,246	760	1,325	1,954	248	960

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- Note 1) “Advance depreciation” represents the maximum amount of advance depreciation set forth in the Exchange Rule, which is subject to change.
- Note 2) “Expected Book Value” represents the expected book value after application of the Exchange Rule but not reflecting miscellaneous acquisition costs etc. The values listed above represent estimated amounts and are subject to change.
- Note 3) “NOI (net operating income)” means profits/losses from property leasing activities before depreciation and amortization. NOI with respect to each property is based on the conditions set forth in Exhibit 2 “Description of 5 Exchanged Properties.”

(ii) Profits from Exchange

As the result of the application of the Exchange Rule, NBF expects approximately ¥700 million in profits during the period ending on June 30, 2006.

(However, the amount of profits is an estimate and subject to change.)

3) Portfolio Enhancement through Exchange

	Acquisition Price	NOI	Years after Construction	Number of Tenants	PML
	million yen	million yen	years	companies	%
JFE Building	74,131	3,555	31.7	1	10.0
5 Exchanged Properties	110,100	5,246	8.4	1(171)	3.8

- Note 1) The acquisition price of the “JFE Building” stated above is the price set forth in the Transfer Agreement between NBF and the seller (as of May 23, 2001) excluding miscellaneous acquisition costs, fixed assets tax, city-planning tax and consumption tax.
- Note 2) The NOI of the “JFE Building” stated above represents the NOI of the JFE Building during the settlement period from January 1, 2005 to December 31, 2005.
- Note 3) The number of tenants of the “5 Exchanged Properties” stated above will decrease to one, Mitsui Fudosan Co., Ltd., with which a building lease agreement (master lease agreement) will be entered into with respect to the 5 Exchanged Properties. The figure in parenthesis represents the number of sub-lessees.
- Note 4) The PML of the “JFE Building” stated above is based on an investigation report concerning building investigation services prepared by Nikken Sekkei Ltd.
- Note 5) The PML of the “5 Exchanged Properties” stated above represents the portfolio PML of the 5 Exchanged Properties reported in a “Report of Portfolio Analysis” prepared by Engineering & Risk Services Corporation (ERS).

4) Evaluation of 5 Exchanged Properties

(i) Structure of Portfolio

NBF decided to acquire the 5 Exchanged Properties with the intention of enhancing the NBF’s portfolio in accordance with the asset management objectives and policies set forth in NBF’s Articles of Incorporation. The asset management company believes that the 5 Exchanged Properties, consisting of three properties in the Tokyo CBDs (i.e. Minato, Shinjuku and Shinagawa Wards, representing approximately 84% of the total acquisition price of the 5 Exchanged Properties, hereinafter the same), one in the Other Greater Tokyo (in Kawasaki

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City, representing approximately 3%) and one in the Other Cities (in Osaka City, representing approximately 13%), will constitute well-balanced portfolio.

(ii) Additional Acquisitions

With respect to the Toranomon Kotohira Tower and the Nishi-Shinjuku Mitsui Building (together comprising approximately 56% of the total acquisition price of the 5 Exchanged Properties), these consist of additional acquisitions of interests in properties in which NBF already owns interests, and the asset management company believes that such acquisitions will increase the asset value and liquidity of those properties.

(iii) Evaluation of Individual Properties

Please see Exhibit 2 attached.

5) Collaboration with Mitsui Fudosan Co., Ltd.

The Exchange Transaction is a collaboration between NBF and Mitsui Fudosan Co., Ltd. consistent with their mutual business objectives, i.e. NBF, on one hand, aiming to acquire solid properties and to conduct mid- and long-term stable asset management, and Mitsui Fudosan Co., Ltd., on the other, aiming to acquire as a developer good properties for development.

3 Pricing Method and Valuation

1) Pricing Method

Since transfer and acquisition of properties will occur simultaneously in the Exchange Transaction, transaction prices are in accordance with the appraisal values assessed by Daiwa Real Estate Appraisal Co., Ltd., a third party expert in real estate appraisal.

2) Obtainment of Second Opinion

Chuo Real Estate Appraisal Co., Ltd. reviewed the rationality etc. with respect to the estimation process and judgment standards appearing in the Real Estate Appraisal Report prepared by Daiwa Real Estate Appraisal Co., Ltd. concerning the assessment of appraisal values, and NBF received a report from Chuo Real Estate Appraisal Co., Ltd. in its "Opinion" (second opinion) to the effect that it had "determined that the prices stated in the "Real Estate Appraisal Report" were reasonable."

3) Method of Appraisal

The value of the JFE Building as appraised by Daiwa Real Estate Appraisal Co., Ltd. is premised on redevelopment of the existing structure after the existing tenants vacate. For determination of the price of the vacant parcel, the comparable transactions method and the post-development method are applied by making reference to benchmark prices calculated based on publicly announced land prices etc.

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The appraisal values of the 5 Exchanged Properties are calculated by means of the capitalization rate method (direct capitalization method and discounted cash flow method).

<Reference> Cap rates in the direct capitalization method of appraisal (NCF return)

New building by application of the post-development method (JFE Building)	3.8%
Toranomon Kotohira Tower	4.3%
Gate City Osaka	4.5%
Nishi-Shinjuku Mitsui Building	4.6%
Parale Mitsui Building	5.5%
Shinanobashi Mitsui Building	5.7%

Note 1) "NCF" (net cash flow) means NOI plus operating income from lease deposits minus capital expenditures.

4 Summary of Other Party to Exchange Transaction

- 1) Name: Mitsui Fudosan Co., Ltd.
- 2) Address: 1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo
- 3) Representative: Hiromichi Iwasa
- 4) Capital: ¥134,433 million (as of March 31, 2005)
- 5) Principal Business: Real estate business
- 6) Relationship with NBF:

Mitsui Fudosan Co., Ltd. owned 18,235 of the total investment shares of NBF (422,700 shares) as of the end of December, 2005. It also falls under the category of Interested Parties etc. of Nippon Building Fund Management, Ltd. as defined under the Law Concerning Investment Trusts and Investment Corporations of Japan ("Investment Trust Law"). Mitsui Fudosan Co., Ltd. holds 43% of the shares of Nippon Building Fund Management, Ltd.

5 Transactions with Interested Parties etc.

1) Transfer and Acquisition

While the Exchange Transaction with Mitsui Fudosan Co., Ltd. falls under the category of Interested Parties Transactions as defined in the Investment Trust Law, NBF conducts fair transactions in compliance with the Investment Trust Law, NBF's Articles of Incorporation, as well as standards for transfer and acquisition with respect to transaction price, transfer price and other terms and conditions etc. NBF was informed by the asset management company in advance of the Exchange Transaction at a Board of Directors' Meeting in accordance with its internal rules.

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2) Building Lease Agreement (Master Lease Agreement)

A building lease agreement (master lease agreement) for the 5 Exchanged Properties is expected to be entered into with Mitsui Fudosan, Co., Ltd. which falls under the category of Interested Parties etc. of Nippon Building Fund Management, Ltd. The rent received by NBF from Mitsui Fudosan Co., Ltd. under the said agreement will be in an amount equivalent to a certain percentage of sub-lease rents received by Mitsui Fudosan Co., Ltd. from such sub-lessees.

3) Entrustment Agreement for Administrative Services

NBF will entrust to NBF Office Management Co., Ltd., which falls under the category of Interested Parties etc. of Nippon Building Fund Management Ltd., the administrative services respectively as an owner of each of the 5 Exchanged Properties and as lessor to Mitsui Fudosan Co., Ltd. of the same under the building lease agreement (master lease agreement). The term of the said agreement will continue until the time the building lease agreement (master lease agreement) terminates. (No office management agreement will be entered into between NBF and Mitsui Fudosan Co., Ltd. for the 5 Exchanged Properties).

4) Brokerage Service Agreement

A brokerage service agreement with respect to beneficiary interests in trust for the transfer of the JFE Building is expected to be entered into with Mitsui Real Estate Sales, Co., Ltd. which falls under the category of Interested Parties etc. of Nippon Building Fund Management, Ltd.

6 Schedule of Exchange

February 24, 2006	Determination to make exchange
February 24, 2006	Execution of exchange agreement (anticipated)
April 24, 2006	Anticipated date of transfer

7 Overview of NBF's Past Operation of Fund and Management Policy for the Future

1) Overview of Past Operation

NBF was the first corporation listed in the J-REIT market as of September 10, 2001 and its asset management policy is to "achieve sustainable growth in portfolio value and stable profits on a mid-term and long-term basis".

NBF's target for the current period was to "achieve ¥500 billion (based on acquisition price) in assets by the end of March 2006". This target was for the purposes of (i) enjoying scale merits of scale through expansion of assets, and

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(ii) reducing dependence on the JFE Building which represented approximately 38% of the portfolio (based on acquisition price) as of the commencement of operations (May 23, 2001) (minimizing risks associated with asset concentration) through expansion of assets.

In the process of NBF's efforts to operate the fund to achieve the target for the current period, it faced various difficulties such as the 9/11 terrorist attacks in the United States immediately following NBF's listing, turmoil in Japan's economy thereafter as reflected in the Nikkei Stock Average, declines in the real estate market, and NBF's Year 2003 problems such as tenants vacating the Shiba NBF Tower and the Sumitomo Densetsu Building. Nevertheless, NBF steadily has accumulated excellent assets in its portfolio. Through acquisition of the IST Building (acquisition price: ¥35.2 billion) in September and the Yamato Seimei Building (acquisition price: ¥63.5 billion) in October, 2005 respectively, the target of the current period to achieve ¥500 billion (based on acquisition price) in assets was achieved six months ahead of schedule, without waiting for the end of March 2006. The Yamato Seimei Building, which NBF considers to be its flagship building, is an office building located in a prime central Tokyo location adjacent to the Teikoku Hotel and Hibiya Park.

As stated above, NBF also carefully reviewed future operation of the JFE Building on the occasion of its acceptance of the termination notice from the tenant of the same on November 30, 2005. As the result of such review, NBF decided to transfer the JFE Building to Mitsui Fudosan Co., Ltd. in exchange for its acquisition of 5 properties including the Toranomon Kotohira Tower (additional acquisition) from Mitsui Fudosan Co., Ltd. Through the Exchange Transaction, NBF has completely achieved its target for the current period and established a strong base for future progress as well as enhancing its portfolio, and believes that it has accomplished its first major phase.

2) NBF's Management Policy for the Future

Since the commencement of operations, NBF has always conducted its asset management with the aim of building a high quality portfolio. In the second phase, NBF will pursue enhancement of the NBF brand through maximum utilization of its strong portfolio established during the first phase.

Specifically, NBF will strive toward constant internal growth exploiting the platform of Mitsui Fudosan Co., Ltd. with its tenant-leasing ability and building management ability etc., as well as devoting careful attention to tenants. For external growth, NBF will pursue further growth of asset scale by rigorously selecting high quality properties, continuously exploiting the pipeline between NBF and Mitsui Fudosan Co., Ltd., and



establishing diversified routes. NBF will pursue stable financial management by controlling LTV (loan-to-value ratio).

Through those measures, NBF expects to maintain its original asset management policy (to “achieve sustainable growth in portfolio value and stable profits on a mid-term and long-term basis”) while flexibly responding to various circumstances such as fluctuations in occupancy rates or rent levels of individual properties, changes in economic climate due to interest rates hikes etc., or changes in real estate markets.

This English language notice is a translation of the Japanese language notice dated February 24, 2006 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.

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Exhibit 1: Description of Transferred Assets in Exchange Transaction

1 JFE Building (“the Property”)

- 1) Location: 1-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo
- 2) Use: Office
- 3) Trustee: The Sumitomo Trust & Banking Co., Ltd.
- 4) Type of Ownership and Equity
 - Land: 100% ownership
 - Building: 100% ownership

5) Area

land: site area for the building: 5,495.49.m²

A portion of the site area (10-10, Marunouchi 1-chome, Chiyoda-ku; 78.96 m²) is designated as a City Planning road and lent to the Tokyo National Highway Engineering Office of the Kanto Regional Construction Bureau (presently the Tokyo National Highway Office of the Kanto Regional Development Bureau) at no cost for use as a road under a contract with the said Office. Consequently, it has been confirmed with the Urban Building Division of the Tokyo City Development Bureau that the said portion shall not be included in the area for calculation of a floor area ratio. (Upon re-construction, a 5,416.53 m² portion will be deemed the area used for calculation of a floor area ratio.)

total floor space of the building: 62,949.13 m² (entire building)

- 6) Structure: 18 floors above ground, 4 floors below ground
- 7) Completion: June 10, 1974
- 8) Design: Matsuda, Hirata and Sakamoto Design Office, Ltd.
(presently, Matsuda Hirata Sekkei, Ltd.)
- 9) Construction: Takenaka Corporation
- 10) Price Investigation: Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value: ¥91,000,000,000
Date of Valuation: January 1, 2006

11) Earthquake PML

10.0% (obtained from the investigation report concerning building investigation services prepared by Nikken Sekkei Ltd.)



12) Description of Tenants

The sole tenant of the Property is JFE Steel Corporation.

Total Rentable Square Meters: 65,280 m²

Total Leased Square Meters: 65,280 m²

Occupancy Rate: 100.0%

The entire building is leased to JFE Steel Corporation under a fixed term lease contract between the trustee and JFE Steel Corporation. NBF accepted on November 30, 2005 a termination notice from the tenant effective as of March 31, 2007.

13) Existence of Secured Interests (Liens)

None

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Exhibit 2: Description of 5 Exchanged Properties to be Acquired

1 Toranomon Kotohira Tower (“the Property”)

1) Evaluated Points of the Property

Additional Acquisition

NBF already owns condominium interests (approximately 29.24% of the 4th through 25th floors of the office building) in this Property. The current additional acquisition (approximately 70.76% of the 4th through 25th floors of the office building) plus prior ownership constitute 100% ownership of the 4th through 25th floors of the office building of the Property (approximately 92.91% of the entire office building). The asset management company considered such acquisition to be in line with NBF’s policy of increasing the asset value and liquidity of the Property.

Location

The area surrounding Kasumigaseki and Toranomon is the business and politic center of Japan, well known as an historical office area. The office building market remains steady due to demand by tenants who consider access to administrative bodies important, or who are affiliates of, or have business with, large companies whose headquarters are concentrated in this area. This property, among others, has convenient access and provides pleasant walking to the main terminals of several railway systems such as the “Toranomon” station of the Ginza-line of the Tokyo Metro (a minute's walk), the “Kasumigaseki” station of the Chiyoda, Hibiya and Marunouchi lines respectively of Tokyo Metro system, as well as the “Shinbashi” station of the JR Tokaido, Keihin-Tohoku, Yamanote and Yokosuka lines, respectively.

Building and Facilities

-) As the improvements on the Property were recently built, every function required for contemporary offices can be realized by means of the latest design technology. The building has various advanced functions corresponding to high-tech OA equipment required by tenants including accelerated IT technology. It also has amenities including bright windows, views, air-conditioning and lighting required for the comfort of workers. It fits well with various kinds of businesses, with flexibility for layout change in the futures through use of free access floors or no pillar floors.

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-) A standard floor rentable area for office use is approximately 754 m², securing sufficient light and views, resulting in a very bright and spacious environment with ceiling height of 2,750mm and a 100mm sub-floor cavity for connection of OA equipment. The weight capacity of each floor is 500kg/m² rising to 1,000kg/m² and 700kg/m² for some heavy duty zones. Each floor can be divided into four zones, and air conditioning can be set and adjusted for each zone outside normal business hours. Electric capacity on a standard floor is 70 VA/m² for OA equipment.
- 2) Location
2-8, Toranomom 1-chome, Minato-ku, Tokyo
 - 3) Use
Office
 - 4) Type of Ownership and Equity
(equity to be acquired in the Exchange Transaction (excluding previously owned equity))
 - Land: superficies and easement on the site area
 - Building: 1,192,222/1,684,779 (approx. 70.76%) of co-ownership interest in condominium interests of the building of the Property (4th through 25th floors)
 - 5) Square meters
land: site area for the building: 2,291.42 m² (total site area)
total floor space of the building: 29,353.21 m² (entire building)
 - 6) Structure: 26 floors above ground, 3 floors below ground
 - 7) Completion: November 13, 2004
 - 8) Design: Nikken Sekkei Ltd.
 - 9) Construction: Consortium consisting of Taisei Corporation, Hazama Corporation and Shiraishi Kensetsu Corporation
 - 10) Price Investigation: Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value: ¥18,500,000,000
Date of Valuation: January 1, 2006
 - 11) Earthquake PML
6.3% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)



12) Description of Tenants

The sole tenant of the Property is Mitsui Fudosan Co., Ltd. Mitsui Fudosan Co., Ltd. sub-leases the Property to sub-lessees, information concerning which, as of January 31, 2006, is as follows (based on materials received from Mitsui Fudosan Co., Ltd.):

Total number of sub-lessees:	sixteen (16) companies
Total rentable area:	16,847.79 m ² (11,922.22 m ² subject to the Exchange Transaction)
Total leased area:	16,847.79 m ² (11,922.22 m ² subject to the Exchange Transaction)
Occupancy Rate:	100.0%

13) Existence of Secured Interests (Liens)

None

14) Right of First Negotiation

It is set forth that after a certain period of time following the execution of the exchange of the Property, Kotohiragu, a religious corporation and owner of other condominium interests, as well as other owners, may propose that NBF purchase the Property.

15) Estimated Revenues and Expenses from the Property to be Acquired (in million yen)

Revenues (including ancillary revenues)	1,185
Expenses (excluding depreciation)	425
public imposts, taxes and land rents	259
miscellaneous expenses	166
management entrustment fees, costs of repair etc.	164
insurance premiums	2
Property NOI (Net Operating Income)	760

(Premises upon which Estimated Revenues and Expenses are based)

- 1) The above figures represent annualized revenues and expenses with respect to the portion currently acquired after exclusion of extraordinary factors for the year of acquisition (not the forecasted figures for the coming period), corresponding to the equity acquired by NBF.
- 2) Revenues are premised upon continuation of the current 100% occupancy rate.



2 Gate City Osaki (“the Property”)

1) Evaluated Points of the Property

Location

As the Property faces the Yamanote Street and directly connects to the “Osaki” station via pedestrian decks, where the JR Yamaote, Saikyo, Shonan-Shinjuku, and Rinkai lines are accessible, it has excellent visibility and convenience of transportation. A redevelopment project is under construction in the areas west and north of the Osaki station, and the asset management company has determined that one may expect further concentration of businesses to enhance the Property’s potential.

Building and Facilities

- (a) The Property is a large-scale, redeveloped complex facility consisting of the west and east office buildings, commercial facilities mainly containing restaurants, cultural facilities such as rental halls and rental rooms etc., completed in January 1999 as a part of a Class One Urban Redevelopment Project of the 2nd district of the Osaki Station East Entrance.
- (b) The Property has a total leased area for offices of approximately 154,843 m², a standard rentable floor area for offices of approximately 2,835 to 4,079 m², and is equipped with contemporary specifications such as 100mm sub-floor cavities for connection of OA equipment with ceiling heights of 2,650mm, separate air-conditioning zones for the 8th to 12/floors, floor weight capacity of 500kg/m² and electrical capacity of 50VA/m².

2) Location

11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo

3) Use

Offices and retail stores

4) Type of Ownership and Equity

Land: 12,274,736 / 100,000,000 (approximately 12.27%) of right to use land of 500-1 (42,476.01 m²), ownership of 500-2 (33.30 m²)

Building: co-ownership interests in condominium interests in the 3rd, 6th, 9th, 10th, 21st and 24th floors as well as the 11th through 14th floors of the West Tower, co-ownership interests in condominium interests in the 23rd floor of the East Tower, and co-ownership interests in the retail stores section.

(equity in the entire office and commercial buildings:

12,894,442/100,000,000 (approximately 12.89%))



5) Square meters

land: site area for the buildings: 42,509.31.m² (total site area)

total floor space of the buildings: 287,349.75 m²

(aggregate of office and commercial buildings)

6) Structure: 24 floors above ground, 4 floors below ground

7) Completion: January 6, 1999

8) Design: Nikken Sekkei Ltd.

9) Construction:

West part of construction: Consortium consisting of Taisei, Kumagaya, Shimizu, Takenaka, Tokyu and Ando construction corporations

East part of construction: Consortium consisting of Kashima, Mitsui, Toda, Maeda Kogyo and Sumitomo construction corporations

10) Price Investigation

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

(i) Appraisal Value: ¥30,100,000,000

(ii) Date of Valuation: January 1, 2006

11) Earthquake PML

5.9% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)

12) Description of Tenants

The sole tenant of the Property is Mitsui Fudosan Co., Ltd. Mitsui Fudosan Co., Ltd. sub-leases the Property to sub-lessees, information concerning which, as of January 31, 2006, is as follows (based on materials received from Mitsui Fudosan Co., Ltd.)

(Office portion)

The portion of the office buildings to be acquired by NBF is included in a joint management portion, and NBF will receive rental revenues in proportion to its rights and common area charges in proportion to its equity in the area out of the total rental revenues and common area charges that accrue from such joint management portion. The following represent figures for the entire joint management portion.

Total number of sub-lessees: twenty nine (29) companies

Total rentable area: 75,932.16 m²(NBF's equity: 19,629.59 m²)

Total leased area: 75,932.16 m²(NBF's equity: 19,629.59 m²)

Occupancy Rate: 100.0%



(Retail stores portion)

Total number of sub-lessees:	twenty eight (28) companies
Total rentable area:	5,609.05 m ² (NBF's equity: 685.64 m ²)
Total leased area:	5,609.05 m ² (NBF's equity: 685.64 m ²)
Occupancy Rate:	100.0%

One sub-lessee of the above is a sub-lessee of both the office and retail stores portions.

13) Existence of Secured Interests (Liens) : None

14) Others

As the land underlying the Property was originally used for factories, a soil investigation was conducted for the purposes of disposition of surplus soil during the construction. As a result of this investigation, it was found that a part of the land did not comply with the reference levels defined under the "Standards for disposal of soil contaminated by heavy metal in connection with acquisition of publicly-owned land (the Tokyo Environment Protection Bureau)" etc., and such soil was appropriately removed and delivered to a repository away from the land. In connection with the current acquisition, NBF confirmed the methods of research and engineering as well as estimated costs thereof necessary for future reconstruction etc. with Engineering & Risk Services Corporation (ERS) as the current regulations with respect to substances to be investigated, analysis methods and reference levels are different from those as of the construction of the Property. NBF also 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.

15) Estimated Revenues and Expenses from the Property to be Acquired (in million yen)

Revenues (including ancillary revenues)		2,049
Expenses (excluding depreciation)		724
	public imposts and taxes	164
	miscellaneous	560
	expenses	
	management entrustment fees,	555
	costs of repair etc.	
	insurance premiums	5
Property NOI (Net Operating Income)		1,325

(Premises upon which Estimated Revenues and Expenses are based)

- 1) The above figures represent annualized revenues and expenses with respect to the portion currently acquired after exclusion of extraordinary factors for the year of acquisition (not the forecasted figures for the coming period), corresponding to the equity acquired by NBF.
- 2) Revenues are premised upon continuation of the current 100% occupancy rate.

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3 Nishi-Shinjuku Mitsui Building (“the Property”)

1) Evaluated Points of the Property

Additional Acquisition

NBF already owns approximately 4.06% of the condominium interests in the 18th floor of the Property (based on the ratio of co-ownership equity in common areas of the office building). The current additional acquisition plus prior ownership constitute approximately 85.10% ownership of the Property (based on the ratio of co-ownership equity in common areas of the office building). The asset management company considered such acquisition to be in line with NBF’s policy of increasing the asset value and liquidity of the Property.

Location

The Nishi-Shinjuku district where the Property is located is an area attracting businesses due to continuous large-scale, complex development and city redevelopment.

The Nishi-Shinjuku Mitsui Building has excellent access to the “Nishi-Shinjuku” station of the Marunouchi line of the Tokyo Metro (4 minutes’ walk) and the “Tocho (Metropolitan Government Building)-mae” station of the Oedo line of the Tokyo Subway system (8 minutes’ walk). Facing the Oume Kaido route and being 27 stories high, it also has high visibility.

Building and Facilities

The Property has a standard rentable floor area of approximately 1,576 m² (nicely shaped, 45m wide and 17m depth, with no pillars and light entering from three directions) providing bright and open space, with a ceiling height of 2,660mm (2,900 in some parts) and 100mm sub-floor cavities for connection of OA equipment standard. Floor weight capacity is 500kg/m² (entire floors), each floor can be divided into four zones, and air conditioning can be set and adjusted for each zone outside normal business hours. A standard floor has electrical capacity of 60VA/m² (increasable).

Stabilization of Leasing Business through Unitary Management

A portion of the 3rd through 25th floors of the Property (total floor area of approximately 36,630 m²) is unitarily managed by the owners of condominium interests (rental revenues and rental costs are unitarily received and borne by such owners regardless of the locations subject to such condominium interests. The Property is unitarily managed through a building lease agreement (master lease agreement) with Mitsui Fudosan Co., Ltd.)

2) Location

24-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo

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- 3) Use
Offices and retail stores
- 4) Type of Ownership and Equity
(equity to be acquired in the Exchange Transaction (excluding previously owned equity))
 - Land: Ownership
 - (ア) ratio of right to use land for the 1st and 2nd floors subject to condominium interests and the 3rd through 17th, 19th and 20th floors subject to condominium interests unitarily managed: 6,747,811,200/10,000,000,000
 - (イ) ratio of right to use land for co-owned floors of “Nishi-Shinjuku 6-chome Co-owned Floors Kumiai”:
co-owned equity of 2,873,463,000/10,000,000,000 in
1,909,988,700/10,000,000,000
 - Building: ownership (condominium interests)
There is an office building and a residential building on the land and NBF will acquire the following ownership interests in the Nishi-Shinjuku Mitsui Building, the office building:
 - (ア) condominium interests in the 1st and 2nd floors
 - (b) condominium interests in the 3rd through 17th, 19th and 20th floors unitarily managed
 - (c) co-ownership interests of “Nishi-Shinjuku 6-chome Co-owned Floors *Kumiai*” in the 21st through 25th floors unitarily managed
(ratio of co-owned equity in said *Kumiai*: 2,873,463,000/10,000,000,000)
- 2) Square meters
(Description in Real Property Registry; including office building and residential building))
 - (i) Land: site area: 10,014.02 m² (entire site)
 - (ii) Buildings: total floor space: 84,634.02.m² (entire buildings)
- 3) Structure: 27 floors above ground, 2 floors below ground
- 4) Completion: April 28, 1999
- 5) Design: Nikken Sekkei Ltd.
- 6) Construction: Consortium consisting of Sato Kogyo and Mitsui Fudosan construction companies
- 7) Price Investigation: Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.
 - (i) Appraisal Value: ¥43,300,000,000
 - (ii) Date of Valuation: January 1, 2006
- 8) Earthquake PML
4.8% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)

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9) Description of Tenants

The sole tenant of the Property is Mitsui Fudosan Co., Ltd. Mitsui Fudosan sub-leases the Property to sub-lessees.

- The situation concerning such sub-lessees of the unitary management portion as of January 31, 2006 is as follows

(based on materials received from Mitsui Fudosan Co., Ltd.):

- (i) Total number of sub-lessees: twelve (12) companies
- (ii) Total rentable area: 36,702.02 m²(based on NBF's equity in unitary management right: 29,320 m²)
- (iii) Total leased area: 35,705.75 m²(based on NBF's equity in unitary management right: 28,524 m²)
- (iv) Occupancy Rate: 97.2%

- The situation concerning such sub-lessees of the portion other than the unitary management portion as of January 31, 2006 is as follows

(based on materials received from Mitsui Fudosan Co., Ltd.):

- Total number of sub-lessees: ten (10) companies
- Total rentable area: 2,075.11 m²
- Total leased area: 1,647.53 m²
- Occupancy Rate: 79.3%

One sub-lessee of the above is a sub-lessee of both the unitary management portion and the portion other than the unitary management portion.

10) Existence of Secured Interests (Liens)

None

11) Co-owned Floors *Kumiai*

The owners of co-ownership interests in the 21st through 25th floors of the Property have entered into a partnership agreement pursuant to which a partnership (*kumiai*) as defined in Article 667 of the Civil Code ("Nishi-Shinjuku 6-chome Co-owned Floors *Kumai*", hereinafter referred to as the "Co-owned Floors *Kumiai*") was established for the purpose of integral management and operation of, and distribution of profits and expenses from, such co-owned floors. NBF will, in accordance with the "Partnership Agreement of Nishi-Shinjuku 6-chome Co-owned Floors *Kumiai*" concerning the Co-owned Floors *Kumiai*, invest co-ownership interests with respect to the 21st and 25th floors of the Property (approximately 28.7% of the co-ownership interests in said Co-owned Floors *Kumiai*) in the Co-owned Floors *Kumiai* after acquisition of the same. The "Partnership Agreement of Nishi-Shinjuku 6-chome Co-owned Floors *Kumiai*" sets forth procedures for prior approval of the Board of Directors of the *Kumiai* for assignment of co-ownership interests therein.

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12) Estimated Revenues and Expenses from the Property to be Acquired (in million yen)

Revenues (including ancillary revenues)		2,527
Expenses (excluding depreciation)		573
	public imposts and taxes	235
	miscellaneous	338
	expenses	
	management entrustment	331
	fees, costs of repair etc.	
	insurance premiums	7
Property NOI (Net Operating Income)		1,954

(Premises upon which Estimated Revenues and Expenses are based)

- 1) The above figures represent annualized revenues and expenses with respect to the portion currently acquired after exclusion of extraordinary factors for the year of acquisition (not the forecasted figures for the coming period), corresponding to the equity acquired by NBF.
- 2) Revenues are premised upon the following occupancy rates:
The unitary management portion: 99.4%
Other than the above (1st and 2nd floors): 97.0%

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4 Parale Mitsui Building (“the Property”)

1) Evaluated Points of the Property

(i) Location

The Property is located on the outskirts of the Kawasaki station, being typical business streets in the Keihin district, and has excellent access to the “Kawasaki” station of the JR line and the Keihin Express Main line, facing Route No.15 (Daiichi-Keihin) with convenient access to highway transportation systems. The area surrounding the Kawasaki station has been developed to accept a wide variety of major manufacturers, IT-related enterprises and service businesses, with easy access to central Tokyo and balanced, favorable rent levels that are well-appreciated. Adjacent to the administrative centers of Kawasaki City, the Property also contains the Kawasaki City Hall, enjoying ties to the needs of local administrative institutions.

(ii) Building and Facilities

The Property is a 22-story building, providing a nicely shaped standard rentable floor of approximately 919 square meters and individual air conditioning systems etc. With such high quality specifications, the asset management company considers it to be sufficiently competitive in its neighborhood.

2) Location

8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa

3) Use

Office

4) Type of Ownership and Equity

co-ownership interests in condominium interests in “Parale” (*) The other co-owner is Mitsui Fudosan Co., Ltd.

(i) Land: Ownership

co-ownership interests of 975/1,000 with a ratio of right to use land of 518,299/1,000,000 (approximately 50.5%)

(ii) Building: Ownership (co-ownership interests in condominium interests)

co-ownership interests of 975/1,000 in the condominium interests (approximately 74.48% of the administrative service building) in the 1st, 7th through 20th and 22nd floors of the administrative services wing (approximately 72.62% of the administrative services wing)

(*) “Parale” is a building consisting of an administrative service wing, residential wing, retail stores wing and parking wing.



- 5) Square meters
(including administrative services, residential, retail stores and parking wings)
 - (i) land: site area for the building: 5,673.25 m² (total site area)
 - (ii) building: total floor space of the building: 50,934.97 m² (entire building)
- 6) Structure: 22 floors above ground, 1 floor below ground
- 7) Completion: October 16, 1990
- 8) Design: residential wing: City Design Division of the Urban Development Corporation Kanto Branch (presently the Urban Renaissance Agency)
- 9) Construction: Consortium consisting of Toda, Goyo, Magara and Dainippon construction companies
- 10) Price Investigation: Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.
 - (i) Appraisal Value: ¥3,800,000,000
 - (ii) Date of Valuation: January 1, 2006
- 11) Earthquake PML
10.4% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)
- 12) Description of Tenants
The sole tenant of the Property is Mitsui Fudosan Co., Ltd. Mitsui Fudosan Co., Ltd. sub-leases the Property to sub-lessees, information concerning which, as of January 31, 2006, is as follows (based on materials received from Mitsui Fudosan Co., Ltd.):
 - (i) Total number of sub-lessees: thirty (30) companies
 - (ii) Total rentable area: 12,866.57 m²(NBF's equity: 12,544.91 m²)
 - (iii) Total leased area: 12,866.57 m²(NBF's equity: 12,544.91 m²)
 - (iv) Occupancy Rate: 100.0%
- 13) Existence of Secured Interests (Liens)
None



14) Estimated Revenues and Expenses from the Property to be Acquired (in million yen)

Revenues (including ancillary revenues)		554
Expenses (excluding depreciation)		306
	public imposts and taxes	61
	miscellaneous	245
	expenses	
	management entrustment	243
	fees, costs of repair etc.	
	insurance premiums	2
Property NOI (Net Operating Income)		248

(Premises upon which Estimated Revenues and Expenses are based)

- 1) The above figures represent annualized revenues and expenses with respect to the portion currently acquired after exclusion of extraordinary factors for the year of acquisition (not the forecasted figures for the coming period), corresponding to the equity acquired by NBF.
- 2) Revenues are premised upon continuation of the current 100% occupancy rate.

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5 Shinanobashi Mitsui Building (“the Property”)

1) Evaluated Points of the Property

Location

The Property is located in the Nishi-Honmachi area which is a mature business concentration in Osaka. It is located close to the “Honmachi” station of the Yotsubashi, Chuo and Midosuji subway lines providing convenient access, and also has excellent corner visibility at the intersection of Yotsubashi-suji and Honmachi-dori.

Building and Facilities

Although the Property is a large-scale building with a standard floor of over 1,980 m², it can be divided into portions as small as 33 m², providing flexible leasing capacity. Therefore, it presently has a diversified range of tenants. Since 2003, renovation of common areas, lavatories and hot-water service rooms, as well as separation of air-conditioning zones, have been implemented in accordance with systematic up-grade projects, and the asset management company considers that the Property is equipped to specifications satisfying tenants’ needs.

2) Location

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

3) Use

Office

4) Type of Ownership and Equity

Land: co-ownership interests of 99/100 in 64-1, 64-2 and 72-1

Building: co-ownership interests of 99/100 of the entire building

The other co-owner is Mitsui Fudosan Co., Ltd.

5) Square meters

land: site area for the building: 4,298.26 m² (total site area)

total floor space of the building: 36,301.54 m² (entire building)

6) Structure: 12 floors above ground, 2 floors below ground

7) Completion: September 29, 1982

8) Design and supervision: Mitsui Fudosan Co., Ltd., Kajima Corporation

9) Construction: Consortium consisting of Kajima, Mitsui and Toda construction companies

10) Price Investigation: Valuation prepared by Daiwa Real Estate Appraisal Co., Ltd.

Appraisal Value: ¥14,400,000,000

Date of Valuation: January 1, 2006

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11) Earthquake Proof

With respect to an investigation of the earthquake resistance capacity of the Property conducted in 2001, the General Building Research Corporation of Japan examined the said investigation and NBF obtained an assessment report to the effect that the Property has no problem with earthquake resistance capacity based on the Construction Law, other laws, guidelines and technical standards with respect to promotion of reinforcement of buildings against earthquakes.

12) Earthquake PML

4.5% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)

13) Description of Tenants

The sole tenant of the Property is Mitsui Fudosan Co., Ltd. Mitsui Fudosan Co., Ltd. sub-leases the Property to sub-lessees, information concerning which, as of January 31, 2006, is as follows (based on materials received from Mitsui Fudosan Co., Ltd.)

Total number of sub-lessees: fifty two (52) companies
 Total rentable area: 24,835.66 m²(NBF's equity: 24,587.30 m²)
 Total leased area: 24,087.08 m² (NBF's equity: 23,846.20 m²)
 Occupancy Rate: 97.0%

14) Existence of Secured Interests (Liens)

None

15) Estimated Revenues and Expenses from the Property to be Acquired (in million yen)

Revenues (including ancillary revenues)	1,405
Expenses (excluding depreciation)	445
public imposts and taxes	119
miscellaneous expenses	326
management entrustment fees, costs of repair etc.	323
insurance premiums	3
Property NOI (Net Operating Income)	960

(Premises upon which Estimated Revenues and Expenses are based)

- 1) The above figures represent annualized revenues and expenses with respect to the portion currently acquired after exclusion of extraordinary factors for the year of acquisition (not the forecasted figures for the coming period), corresponding to the equity acquired by NBF.
- 2) Revenues are premised upon 97.0% occupancy rate.

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<Attached Materials>

- Reference Material 1 Summary of Portfolio after Exchange Transaction

- Reference Material 2 Photo of the exterior of the Property
 - 1) Drawings etc. of the Toranomon Kotohira Tower
 - 2) Drawings etc. of the Gate City Osaki
 - 3) Drawings etc. of the Nishi-Shinjuku Mitsui Building
 - 4) Drawings etc. of the Parale Mitsui Building
 - 5) Drawings etc. of the Shinanobashi Mitsui Building

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- Reference Material 2 Photo of the exterior of the Property
1) Drawings etc. of the Toranomom Kotohira Tower



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2) Drawings etc. of the Gate City Osaka



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3) Drawings etc. of the Nishi-Shinjuku Mitsui Building



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4) Drawings etc. of the Parale Mitsui Building



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5) Drawings etc. of the Shinanobashi Mitsui Building



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<Reference Material 1>

Area	Name of Building	Book Value (Yen in thousands)	Percentage	Percentage of each area
Tokyo CBDs	JFE Bldg. (Note 1)	-	-	67.1%
	Yamato Seimei Bldg	60,800,000	9.23%	
	Nishi-Shinjuku Mitsui Bldg.	1,970,000	0.30%	
	Nishi-Shinjuku Mitsui Bldg.(additional acquisition)	43,300,000	6.57%	
	Shiba NBF Tower	26,500,000	4.02%	
	NBF Platinum Tower (Note3)	34,400,000	5.22%	
	Gate City Osaki (Note 2)	30,100,000	4.57%	
	Toranomon Kotohira Tower	7,880,000	1.20%	
	Toranomon Kotohira Tower (additional acquisition)	18,500,000	2.81%	
	Nihonbashi Muromachi Center Bldg.	26,300,000	3.99%	
	Nakameguro GT Tower	23,900,000	3.63%	
	Shinjuku Mitsui Bldg. No.2	18,700,000	2.84%	
	GSK Bldg.	18,700,000	2.84%	
	NBF Toranomon Bldg.	17,000,000	2.58%	
	Kowa Nishi-Shinbashi Bldg. B	14,900,000	2.26%	
	Nippon Steel Bldg. No.2	13,830,000	2.10%	
	NBF Alliance	11,000,000	1.67%	
	Yotsuya Medical Bldg.	9,000,000	1.37%	
	Shibuya Garden Front	11,900,000	1.81%	
	NBF Shiba Koen Bldg.	7,530,000	1.14%	
	NBF Takanawa Bldg.	7,800,000	1.18%	
	Akasaka Sanno Square	7,100,000	1.08%	
	Sumitomo Densetsu Bldg.	5,310,000	0.81%	
	NBF Higashi-Ginza Square	6,210,000	0.94%	
	NBF Ogawamachi Bldg.	5,310,000	0.81%	
	NBF Ikebukuro Tower	5,180,000	0.79%	
NBF Ikebukuro City Bldg.	4,830,000	0.73%		
NBF Sudacho Verde Bldg.	2,490,000	0.38%		
NBF Ebisu Minami Bldg.	1,360,000	0.21%		
Other Greater Tokyo	IST Bldg.	35,700,000	5.42%	19.3%
	Nakanosakaue Sunbright Twin	10,800,000	1.64%	
	Shin-Kawasaki Mitsui Bldg. (Note 3)	20,300,000	3.08%	
	Yokohama ST Bldg.	16,700,000	2.54%	
	Parale Mitsui Bldg. (Note 2)	3,800,000	0.58%	
	NBF Atsugi Bldg.	2,510,000	0.38%	
	Tsukuba Mitsui Bldg.	9,260,000	1.41%	
	NBF Utsunomiya Bldg.	2,540,000	0.39%	
	S-ino Omiya North Wing	18,400,000	2.79%	
	Daido Life Omiya Bldg.	2,280,000	0.35%	
Other Cities	NBF Urawa Bldg.	2,010,000	0.31%	13.7%
	NBF Matsudo Bldg.	2,670,000	0.41%	
	Sapporo L-Plaza	4,820,000	0.73%	
	NBF Sapporo Minami Nijo Bldg.	1,630,000	0.25%	
	NBF Sendai Honcho Bldg.	3,870,000	0.59%	
	NBF Unix Bldg.	4,710,000	0.72%	
	NBF Niigata Telecom Bldg.	4,440,000	0.67%	
	NBF Nagoya Hirokoji Bldg.	5,840,000	0.89%	
	Aqua Dojima NBF Tower	19,200,000	2.91%	
	Shinanobashi Mitsui Bldg. (Note 2)	14,400,000	2.19%	
Total	Sun Mullion NBF Tower	9,900,000	1.50%	100.00%
	Sakaisuji-Honmachi Center Bldg.	6,710,000	1.02%	
	NBF Sakai-Higashi Bldg.	2,450,000	0.37%	
	NBF Tanimachi Bldg.	1,970,000	0.30%	
	Aqua Dojima East	2,020,000	0.31%	
	NBF Shijo Karasuma Bldg.	1,660,000	0.25%	
	NBF Hiroshima Tatemachi Bldg.	2,880,000	0.44%	
	Hiroshima Fukuromachi Bldg.	881,000	0.13%	
	NBF Hakata Gion Bldg.	2,590,000	0.39%	
	Total	658,741,000	100.00%	

The "Book Value" figures in the above table are the appraisal value disclosed as of the end of December 2005 (the appraisal value of real estate with date of valuation being December 31, 2005); except for the NBF Platinum Tower (being March 31, 2006), and the Nishi-Shinjuku Mitsui Building (additional acquisition), the Gate City Osaki, the Toranomon Kotohira Tower (additional acquisition), the Shin-Kawasaki Mitsui Building, the Parale Mitsui Building and the Shinanobashi Mitsui Building (all being January 1, 2006).

(Note 1) Expected to be transferred on April 24, 2006.

(Note 2) Expected to be acquired on April 24, 2006.

(Note 3) Expected to be acquired on March 31, 2006.

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