



January-June 2019 (36th Period) **Investor Presentation**

August 16, 2019

NBF
Nippon Building Fund

Nippon Building Fund Inc.
Nippon Building Management Ltd.

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Disclaimer

1.

Financial Highlights



	Actual				Forecast	
	1H/2019 (36th Period)				2H/2019 (37th Period)	1H/2020 (38th Period)
	PoP Change					
Total operating revenues	38,529 million yen	+1,061 million yen	+2.8%		39,201 million yen	38,389 million yen
Operating income	16,731 million yen	+699 million yen	+4.4%		16,835 million yen	16,426 million yen
Operating income (excl. profits and losses from dispositions)	16,252 million yen	+220 million yen	+1.4%		16,835 million yen	16,426 million yen
Net income	15,390 million yen	+871 million yen	+6.0%		15,462 million yen	15,109 million yen
Net income (excl. profits and losses from dispositions)	14,911 million yen	+392 million yen	+2.7%		15,462 million yen	15,109 million yen
DPU (yen)	10,560 yen	+277 yen	+2.7%		10,950 yen	10,700 yen
	+120 yen compared to forecast of 10,440 yen(as of Feb. 2019)					
Units issued and outstanding at the Period end	1,412,000				1,412,000	1,412,000
Average occupancy rate during the Period	99.5%		-		99.4%	99.2%

Assets

Total assets

1,043.7 billion yen

Unrealized gain on appraisal value

262.1 billion yen

Location

23 wards of Tokyo: 81.4%
 Central 5 wards of Tokyo:
 51.8%

Average Occupancy Rate during the Period ^{Note 1}

99.5%

Debt

LTV

41.7%

Long-term fixed-rate debt ratio

92.9%

Average interest rate

0.62%

Average maturity

5.54 years

Equity

Market cap

1,042.0 billion yen

NAV per unit ^{Note 2}

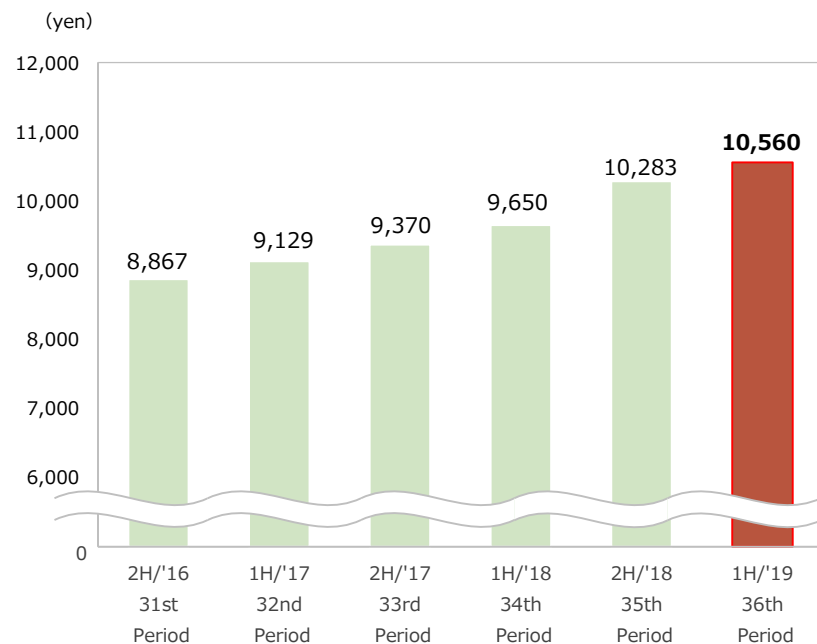
558,516 yen

Note 1: Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis

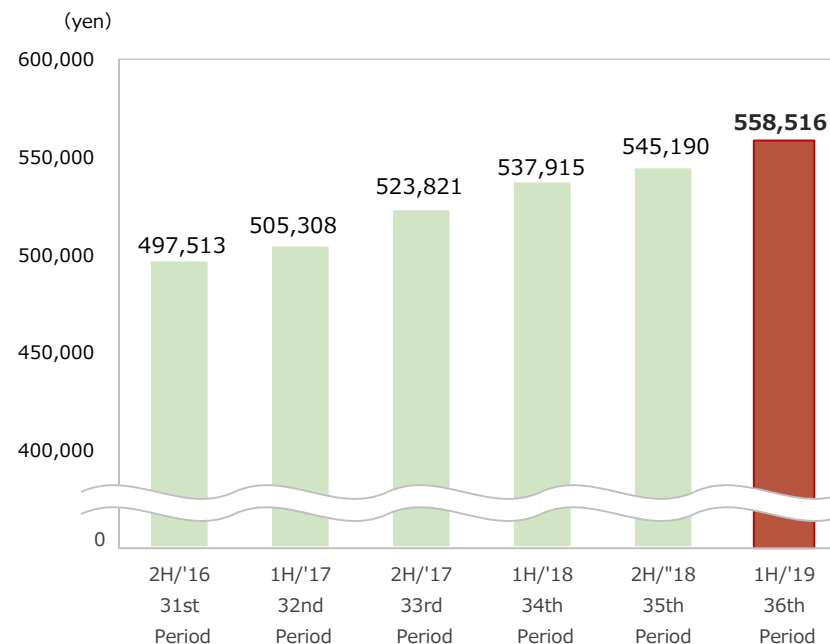
Note 2: NAV per unit: (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

Steady growth in DPU and NAV(based on the strong real estate market)

Distributions per Unit (DPU)



NAV per Unit



NBF's basic policy is to pursue growth in unitholder value through mid-to-long-term stable growth of our DPU and increasing our NAV per unit.

2.

Financial Results



【Definition of Term】

Fiscal period	Terms	Definitions	Property Name
1H 2019 (36th Period) – Actual (Properties at period end: 71)	3 properties acquired	3 properties acquired (including additional acquisition) during the period ended June 30, 2019 (36th Period).	G-BASE TAMACHI Osaki Bright Core - Bright Plaza (additional acquisition) Nakanosakaue Sunbright Twin (additional acquisition)
	2 properties disposed of	2 properties disposed of during the period ended June 30, 2019 (36th Period).	NBF Shibakouen Daimon Street Bldg. NBF Utsunomiya Bldg.
	Existing 70 Properties	70 properties owned as of June 30, 2019 (end of 36th Period) excluding the acquisitions and dispositions above.	–
2H 2019 (37th Period) – Forecast (Properties at period end: 71)	5 properties acquired	3 properties acquired (including additional acquisition) during the period ended June 30, 2019 (36th Period).	G-BASE TAMACHI Osaki Bright Core - Bright Plaza (additional acquisition) Nakanosakaue Sunbright Twin (additional acquisition)
		2 properties acquired (including additional acquisition) during the period ended December 31, 2019 (37th Period).	Nishi-Shinjuku Mitsui Bldg. (additional acquisition) Kowa Nishi-Shinbashi Bldg. B (additional acquisition)
	2 properties disposed of	2 properties disposed of during the period ended June 30, 2019 (36th Period).	NBF Shibakouen Daimon Street Bldg. NBF Utsunomiya Bldg.
	Existing 70 properties	70 properties planned to be owned as of December 31, 2019 (end of 37th Period) excluding the acquisitions and dispositions above.	–

2-1 1H/2019 (36th Period) Statement of Income

	2H/2018 (35th Period)	1H/2019 (36th Period)	(million yen) PoP Change	
			Amount	Percentage
Total operating revenues	37,468	38,529	1,061	2.8%
Operating revenues	37,468	38,050	582	1.6%
Rental revenues	34,081	34,476	394	1.2%
Other revenues related to property leasing	3,386	3,573	187	5.5%
Profits from dispositions	-	478	478	-
Total operating expenses	21,436	21,797	361	1.7%
Operating expenses	19,833	20,123	289	1.5%
Rental expenses (excl. depreciation and amortization)	12,738	12,901	163	1.3%
Depreciation and amortization	7,095	7,221	126	1.8%
Asset management fees	1,385	1,427	41	3.0%
Selling, general and administrative expenses	217	246	29	13.7%
Operating Income	16,031	16,731	699	4.4%
Net non-operating income and expenses	-1,511	-1,339	171	-11.4%
Non-operating income	15	58	42	-
Non-operating expenses	1,527	1,398	-129	-8.4%
Ordinary income	14,519	15,391	871	6.0%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	14,519	15,391	871	6.0%
Income taxes	0	1	0	-
Net income	14,518	15,390	871	6.0%
Provision of reserve for advanced depreciation	-	478	478	-
Payment of dividends	14,519	14,910	391	2.7%
Distribution per unit (JPY)	10,283	10,560	277	2.7%
Average Occupancy rate during the Period(%)	99.5	99.5	-	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-

【Reference】

NOI from property leasing activities	24,729	25,148	418	1.7%
Operating income (excl. profits and losses from dispositions)	16,031	16,252	220	1.4%
Net income (excl. profits and losses from dispositions)	14,518	14,911	392	2.7%

● Summary of PoP Change

(million yen)	
Total operating revenues:	+1,061
Rental revenues	+394
Existing properties	+236
3 properties acquired / 2 properties disposed	+159
Other revenues related to property leasing	+187
Incidental income(seasonal factors, etc.)	-354
Other income (NBF Shinagawa Tower cancellation fees, etc.)	+579
Profits from dispositions	+478
NBF Shibakouen Daimon Street Bldg. NBF Utsunomiya Bldg.	+478
Operating income	+699
Existing Properties	+192
3 properties acquired / 2 properties disposed	+100
Profits from dispositions	+478
Asset management fees / Selling, general and administrative expenses	-71
Non-operating income and expenses:	+171
Non-operating expenses	-129
Interest expense	-126

2-2 1H/2019 (36th Period) Balance Sheet

Assets	December 31,2018 (35th Period end)	June 30,2019 (36th Period end)	(million yen) PoP Change	
			Amount	Percentage
Current assets	21,408	19,088	-2,319	-10.8%
Cash and cash equivalents	20,206	17,344	-2,861	-14.2%
Other current assets	1,202	1,744	541	45.0%
Fixed assets	1,003,298	1,024,500	21,202	2.1%
Tangible fixed assets	960,104	981,064	20,959	2.2%
Intangible fixed assets	35,885	35,865	-19	-0.1%
Investments and other assets	7,309	7,571	262	3.6%
Deferred assets	185	175	-10	-5.6%
Total assets	1,024,893	1,043,765	18,871	1.8%

Liabilities and Net Assets

	December 31,2018 (35th Period end)	June 30,2019 (36th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	75,377	75,328	-48	-0.1%
Short-term borrowings	-	-	-	-
Long-term borrowings due within one year	61,125	62,250	1,125	1.8%
Investment corporation bonds due within one year	-	-	-	-
Other current liabilities	14,252	13,078	-1,173	-8.2%
Long-term liabilities	409,048	427,098	18,050	4.4%
Investment corporation bonds	37,000	37,000	-	-
Long-term borrowings	320,000	336,500	16,500	5.2%
Security deposits received	52,048	53,598	1,550	3.0%
(Interest-bearing debt)	(418,125)	(435,750)	(17,625)	(4.2%)
Total liabilities	484,425	502,426	18,001	3.7%
Net assets	540,467	541,338	870	0.2%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	21,343	22,213	870	4.1%
Reserve for advanced depreciation	6,823	6,823	-	-
Undistributed earnings	14,519	15,390	870	6.0%
Total net assets	540,467	541,338	870	0.2%
Total liabilities and net assets	1,024,893	1,043,765	18,871	1.8%

● Summary of PoP Change (million yen)

Total assets:	+18,871
Current assets	-2,319
Cash and cash equivalents	-2,861
Fixed assets	+21,202
3 properties acquired / 2 properties disposed	+24,419
Capital expenditures	+3,361
Depreciation and amortization	-7,221
Other	+643
Total liabilities:	+18,001
Interest-bearing borrowings	+17,625
Short-term borrowings	-
Long-term borrowings	+17,625
Investment corporation bonds	-
Total net assets:	+870
Retained earnings	+870
Undistributed earnings	+870

《MEMO》

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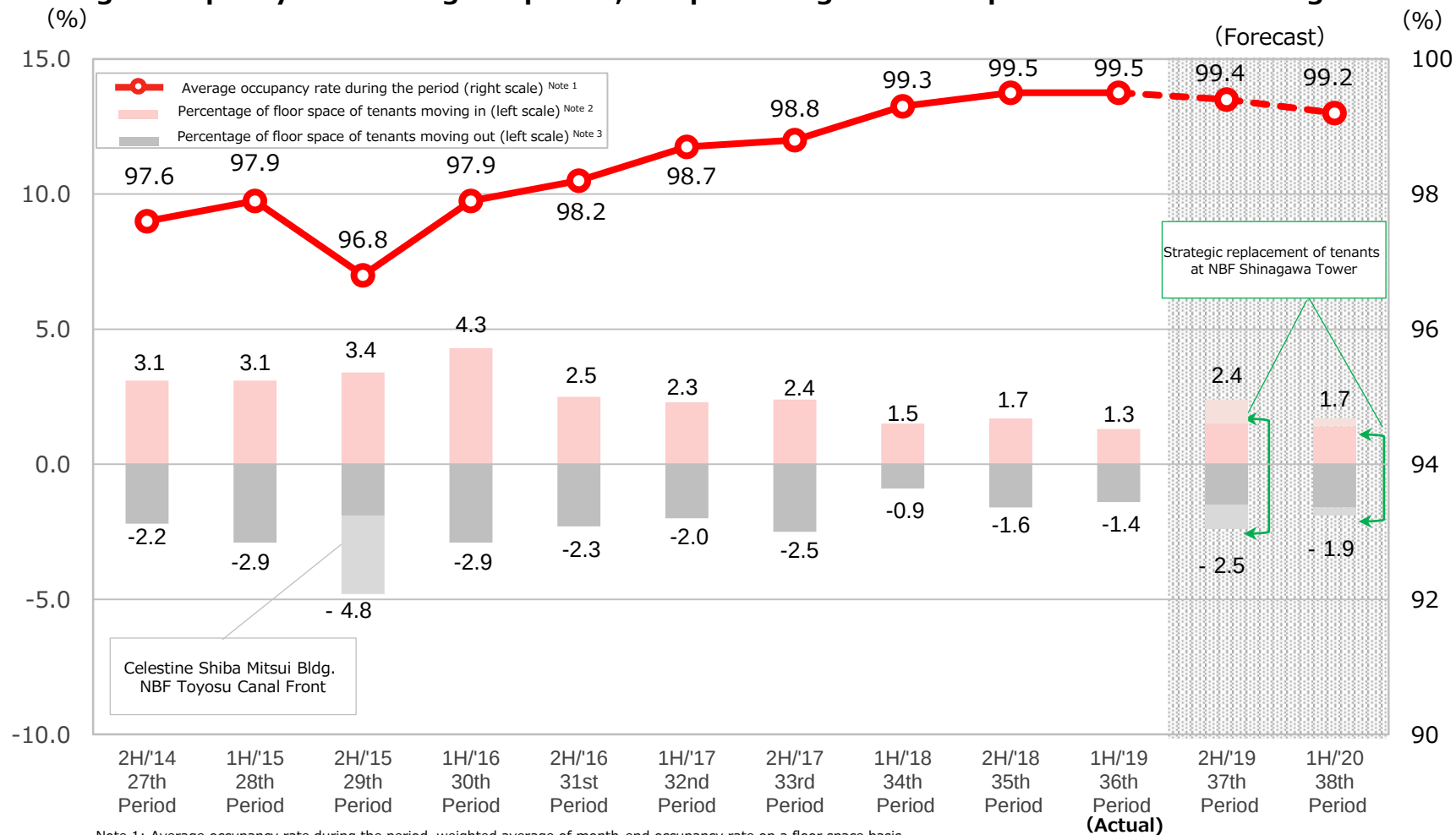
Operating Results & Outlook



Low moving-out ratio and high occupancy continuing

* Tenant move-in's and out's to both be around 1.5% in the next 2 periods (2H/'19 and 1H/'20), when excluding NBF Shinagawa Tower

● Average occupancy rate during the period, the percentage of floor space of tenants moving in and out



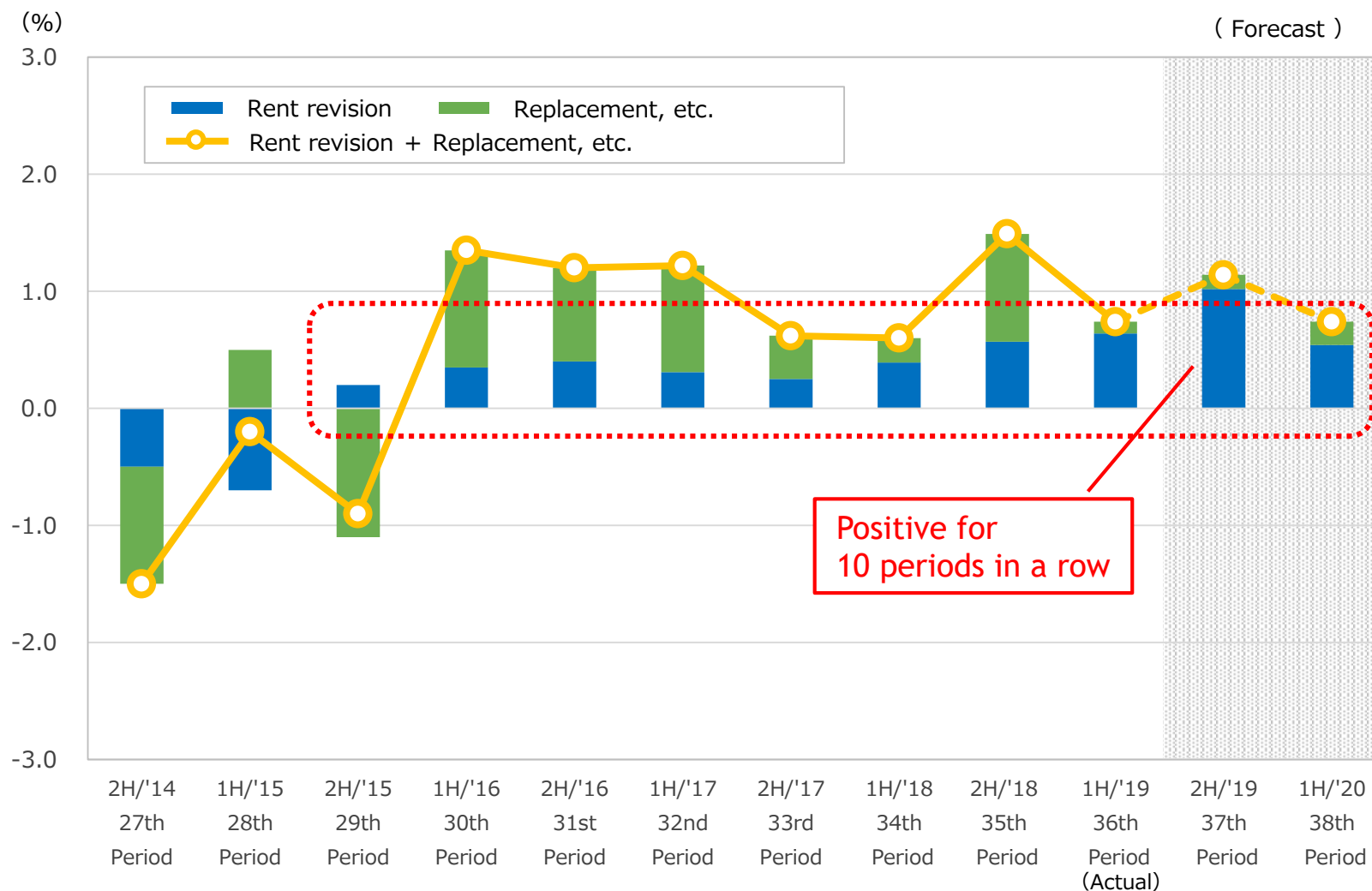
Note 1: Average occupancy rate during the period—weighted average of month-end occupancy rate on a floor space basis

Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

Note 3: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

Upward rent revisions continuing for 10 periods in a row (for existing properties)

● Breakdown of PoP Change in Rental Revenues from Existing Properties (rent revisions and replacement, etc.)



Internal growth and improved competitiveness through tenant replacement

Leasing initiatives

Longer contract terms

Stabilize revenues (through long-term lease contract)

Revenue growth through tenant replacements

Catching up to market rents

Replacement of tenants as planned

Tenant replacements with no downtime

«Changed name of building»



«Renewed design of common areas»



Initiatives to improve building specifications

- Expanded rentable area
- Environment-friendly lighting. Water-saving facilities in washrooms
- Renovated entrance hall and open spaces
- Improved floor layout to accommodate multi-tenants

«Green, warm spaces»



«Functional design»



Higher BCP capabilities (to cater to tenant needs)

- Construction work to improve electricity supply
- Higher supply capability of electricity using medium-pressure gas
- Able to supply electricity to both common areas and tenant-occupied

Back-up electricity supply :
Limited to 72 hours



Continuous supply*

* As long as supply of medium-pressure gas lasts

Continued replacement of properties, to improve mid-to-long term profitability

1H/2019 (36th Period) • 2H/2019 (37th Period)

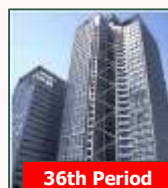
[G-BASE TAMACHI]



36th Period

(¥28.2 billion)

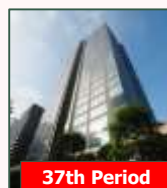
[Nakanosakaue Sunbright Twin]
(Additional acquisition)



36th Period

(¥480 million)

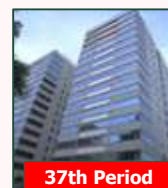
[Nishi-Shinjuku Mitsui Bldg.]
(Additional acquisition)



37th Period

(¥50 million)

[Kowa Nishi-Shinbashi Bldg. B]
(Additional acquisition)



37th Period

(¥170 million)

Acquisition total: approx. ¥33.1 billion

[Osaki Bright Core - Bright Plaza]
(Additional acquisition)



36th Period

(¥4.2 billion)

[NBF Shibakouen Daimon Street Bldg.]



36th Period

(¥6.2 billion)

[NBF Utsunomiya Bldg.]



36th Period

(¥3.05 billion)

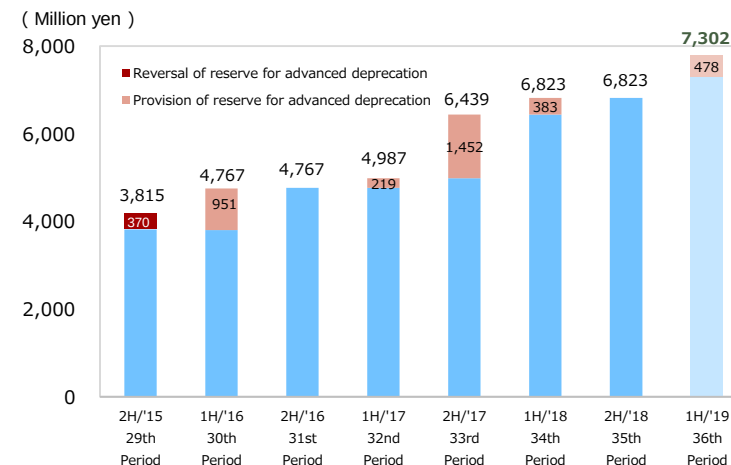
Disposition total: approx. ¥9.2 billion

() Acquisition or disposition price

● Improvement of portfolio performance

	(2H/2018) 35th	(1H/2019) 36th
Asset Scale Expansion (Total Acquisition Price)	¥1,105.0 billion	→ ¥1,129.4 billion (+24.4 Billion yen)
Increased Profitability (Earnings after depreciation)	¥17,634 million	→ ¥17,926 million (+292 million yen)
Increased NAV per unit	¥545,190	→ ¥558,516 (+13,326 yen)

● Internal Reserves



Diversified maturities, stabilized funding, lowered cost of funding

● New Funding and Repayment

1H/2019 (36th Period) Long-Term Borrowings
& Investment Corporation Bonds

Repayment Overview	
Repayment total	31,625 million yen
Average interest rate	1.02%
Average maturity	7.1 years



New Funding Overview	
Total Funding	49,500 million yen
Average interest rate	0.27%
Average maturity	8.7 years

● Financial Data

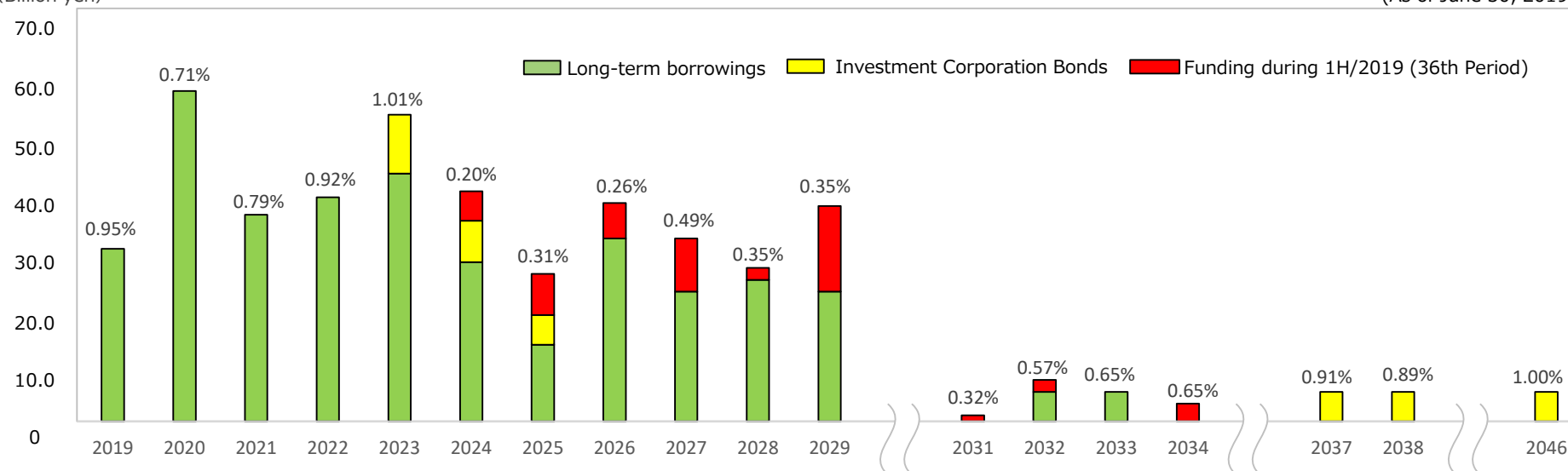
	2H/2018 (35th Period)	1H/2019 (36th Period)	PoP Change
LTV	40.8%	*41.7%	+0.9pt
Long-Term Fixed-Rate Debt Ratio	92.6%	92.9%	+0.3pt
Average Interest Rate	0.69%	0.62%	-0.07pt
Average Maturity (Long-Term Interest- Bearing Debt)	5.24 years	5.54 years	+0.30 years

*Debt capacity of approx. ¥82 billion within LTV of 46%

● Debt Maturity Diversification

(Billion yen)

(As of June 30, 2019)



Note: Percentages are the average interest rate on interest-bearing debt due for repayment each year.

● Long-Term Borrowings Procured in 1H/2019 (36th Period)

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/Floating	Interest Rate
2019/1/25	Sumitomo Mitsui Trust Bank, Ltd.	5,000	5.0 years	Fixed	0.090%
2019/3/1	MUFG Bank,LTD.	3,000	6.0 years	Fixed	0.104%
		3,000	7.0 years	Fixed	0.138%
		4,000	8.0 years	Fixed	0.180%
2019/3/7	Daido Life Insurance Company	1,000	10.0 years	Fixed	0.302%
2019/3/28	The Yamanashi Chuo Bank, Ltd.	1,000	12.0 years	Fixed	0.322%
	Shinkin Central Bank	3,000	6.8 years	Fixed	0.100%
		2,000	9.1 years	Fixed	0.188%
	Sumitomo Life Insurance Company	2,000	13.0 years	Fixed	0.364%
2019/3/29	Taiju Life Insurance Co., Ltd.	1,000	6.0 years	Fixed	0.084%
2019/5/23	The Chiba Bank, Ltd.	1,000	7.0 years	Fixed	0.270%
	The Bank of Fukuoka, Ltd.	2,000	8.0 years	Fixed	0.300%
	The 77 Bank, Ltd.	1,000	10.0 years	Fixed	0.400%
	The Yamaguchi Bank, Ltd.	2,000	10.0 years	Fixed	0.400%
	Nippon Life Insurance Company	2,000	10.0 years	Fixed	0.400%
	Development Bank of Japan Inc.	2,500	10.0 years	Fixed	0.417%
	Sumitomo Life Insurance Company	3,000	15.0 years	Fixed	0.650%
2019/6/21	The Norinchukin Bank	2,000	7.0 years	Fixed	0.270%
		3,000	8.0 years	Fixed	0.300%
2019/6/24	Shinkin Central Bank	6,000	10.0 years	Fixed	0.307%
Total	-	49,500	8.7 years	-	0.266%

【Reference : 37th Period Funding】

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/Floating	Interest Rate
2019/7/2	MUFG Bank,LTD.	5,000	10.0 years	Fixed	0.400%
2019/8/5	Development Bank of Japan Inc.	5,000	10.0 years	Fixed	0.400%
Total	-	10,000	10.0 years	-	0.400%

● Interest-Bearing Debt

(Million yen)

	2H/2018 (35th Period)	1H/2019 (36th Period)	PoP Change
Short-Term Borrowings	0	0	0
Long-Term Borrowings (floating-rate)	31,000	31,000	0
Long-Term Borrowings (fixed-rate)	350,125	367,750	+17,625
Investment Corporation Bonds	37,000	37,000	0
Total	418,125	435,750	+17,625

● Credit Ratings

(As of June 30, 2019)

Credit Rating Agency	Credit Ratings	Remarks
JCR	Long-Term Issuer Rating: AA+	Outlook: Stable
R&I	Issuer Rating: AA	Outlook: Stable
S&P	Long-Term Corporate Rating: A+ Short-Term Corporate Rating: A-1	Outlook: Stable

Appraisal values continue to improve(backed by strong leasing and transaction market)

● Appraisal Value

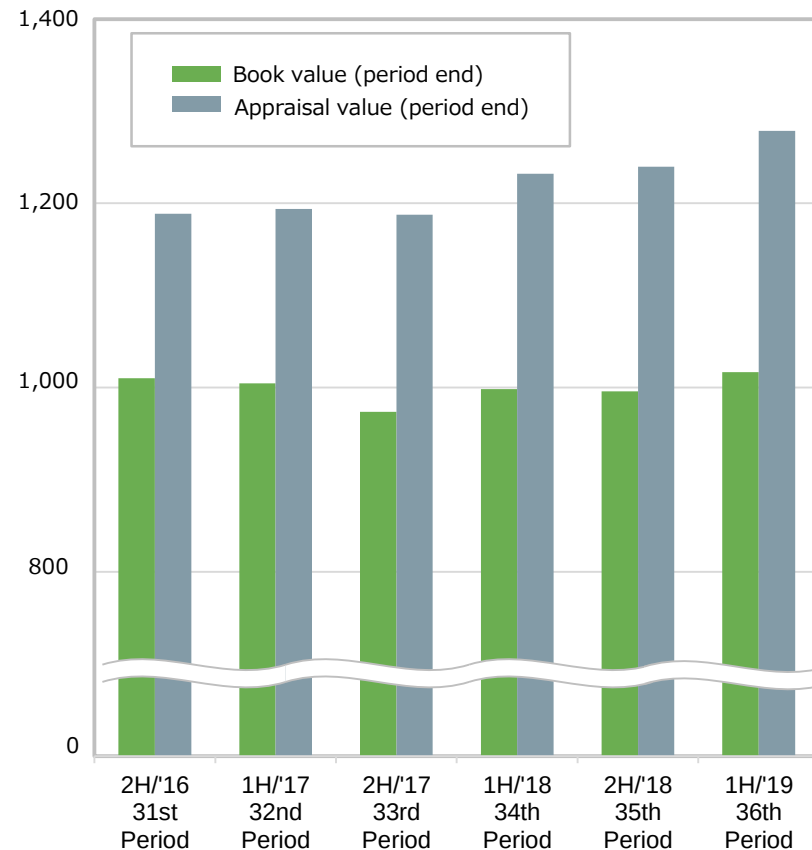
	2H/2018 (35th Period end)	1H/2019 (36th Period end)	PoP Change
Number of properties	72 properties	71 properties	-1 property
Appraisal value	1,239.8 billion yen	1,278.8 billion yen	+39.0 billion yen
Book value	996.0 billion yen	1,016.6 billion yen	+20.6 billion yen
Unrealized gain	243.8 billion yen	262.1 billion yen	+18.3 billion yen

● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	2H/2018 (35th Period end)	1H/2019 (36th Period end)		2H/2018 (35th Period end)	1H/2019 (36th Period end)
Down	9	46	Up	35	47
Same	63	25	Same	34	16
Up	0	0	Down	3	8

● Appraisal Value & Book Value

(Billion yen)



4.

Forecast



(Million yen)							
	1H/2019 (Actual) (36th Period)	2H/2019 (Forecast) (37th Period)	PoP Change		1H/2020 (Forecast) (38th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	38,529	39,201	672	1.7%	38,389	-811	-2.1%
Operating revenues	38,050	39,201	1,151	3.0%	38,389	-811	-2.1%
Rental revenues	34,476	35,232	755	2.2%	35,483	251	0.7%
Other revenues related to property leasing	3,573	3,969	395	11.1%	2,906	-1,062	-26.8%
Profits from dispositions	478	-	-478	-	-	-	-
Total operating expenses	21,797	22,365	567	2.6%	21,963	-402	-1.8%
Operating expenses	20,123	20,678	554	2.8%	20,307	-371	-1.8%
Rental expenses (excl. depreciation and amortization)	12,901	13,429	527	4.1%	13,110	-319	-2.4%
Depreciation and amortization	7,221	7,248	27	0.4%	7,197	-51	-0.7%
Asset management fees	1,427	1,458	30	2.2%	1,427	-31	-2.1%
Selling, general and administrative expenses	246	228	-18	-7.4%	228	0	0.0%
Operating income	16,731	16,835	104	0.6%	16,426	-409	-2.4%
Net non-operating income and expenses	-1,339	-1,373	-33	2.5%	-1,317	56	-4.1%
Non-operating income	58	3	-55	-94.9%	3	0	-
Non-operating expenses	1,398	1,376	-21	-1.6%	1,320	-56	-4.1%
Ordinary income	15,391	15,462	71	0.5%	15,109	-353	-2.3%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	15,391	15,462	71	0.5%	15,109	-353	-2.3%
Income taxes	1	0	-1	-	0	0	-
Net income	15,390	15,462	72	0.5%	15,109	-353	-2.3%

Provision of reserve for advanced depreciation	478	-	-478	-	-	-	-
Payment of dividends	14,910	15,461	550	3.7%	15,108	-353	-2.3%
Distribution per unit (JPY)	10,560	10,950	390	3.7%	10,700	-250	-2.3%
Average occupancy rate during the Period(%)	99.5	99.4	-0.1	-	99.2	-0.2	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

[Reference]

NOI from property leasing activities	25,148	25,771	623	2.5%	25,279	-491	-1.9%
Operating income (excl. profits and losses from dispositions)	16,252	16,835	583	3.6%	16,426	-409	-2.4%
Net income (excl. profits and losses from dispositions)	14,911	15,462	551	3.7%	15,109	-353	-2.3%

Summary of PoP Change

	(Million yen) 37th period	38th period
Total operating revenues	+672	-811
Rental revenues	+755	+251
Existing properties	+416	+248
5 properties acquired / 2 properties disposed of	+339	+2
Other revenues related to property leasing	+395	-1,062
Incidental income (seasonal factors, etc.)	+346	-432
Other income (NBF Shinagawa Tower cancellation fees, etc.)	+22	-593
Profits from dispositions	-478	-
NBF Shibakouen Daimon Street Bldg. NBF Utsunomiya Bldg.	-478	-

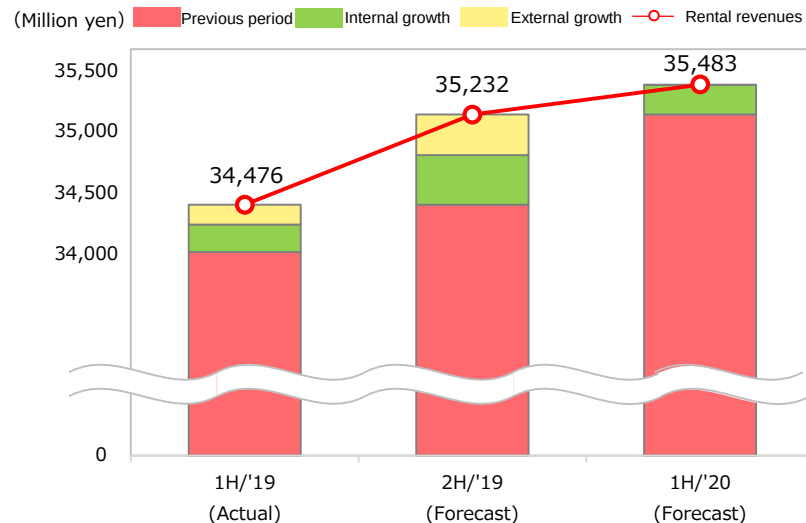
Operating income	+104	-409
Existing Properties	+339	-440
3 properties acquired / 2 properties disposed	+258	-
Profits from dispositions	-478	-
Asset management fees / Selling, general and administrative expenses	-13	+31

Non-operating income and expenses:	-33	+56
Non-operating expenses	-21	-56
Interest expense	-39	-50

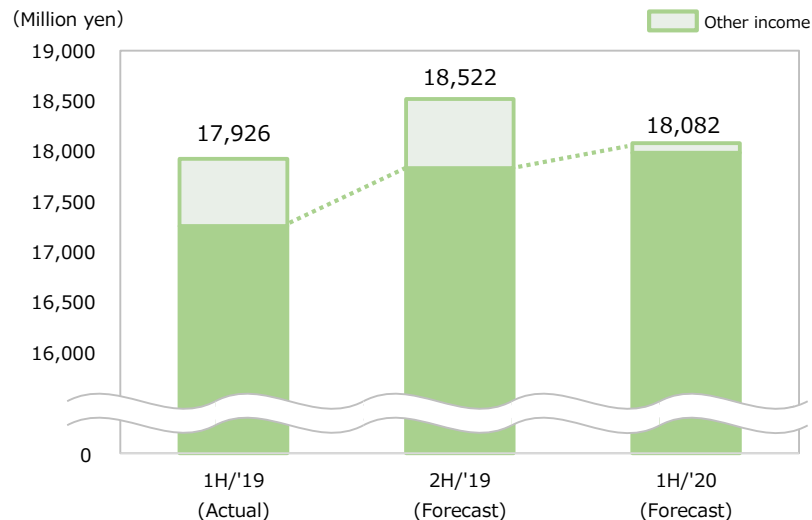
Forecast data for 2H/2019 (37th Period) and 1H/2020 (38th Period) are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

Steady growth of core rental revenues and leasing income

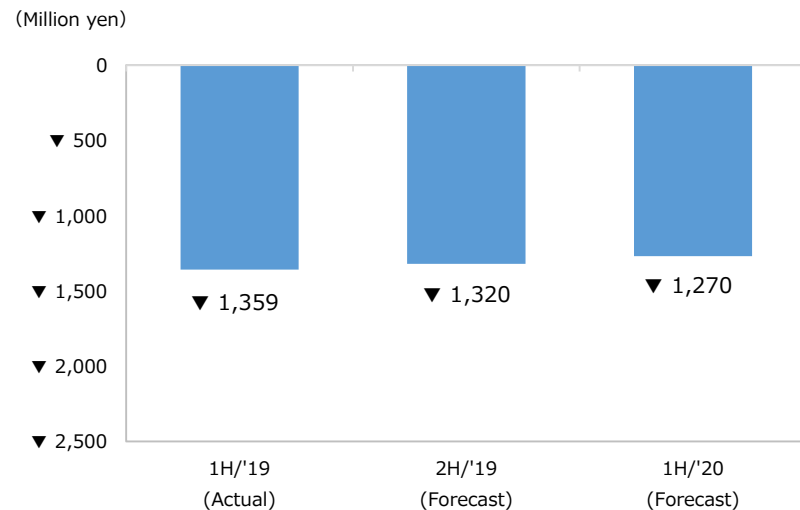
Rental revenues



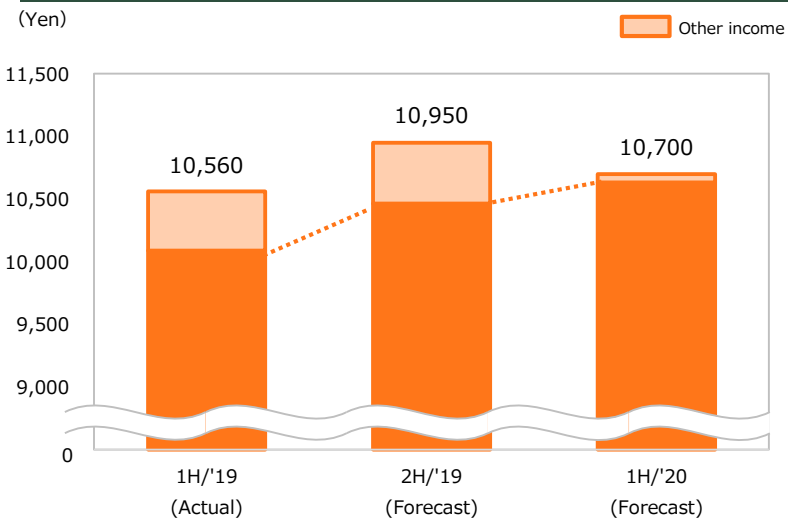
Operating income from property leasing activities



Interest expense



DPU



《MEMO》

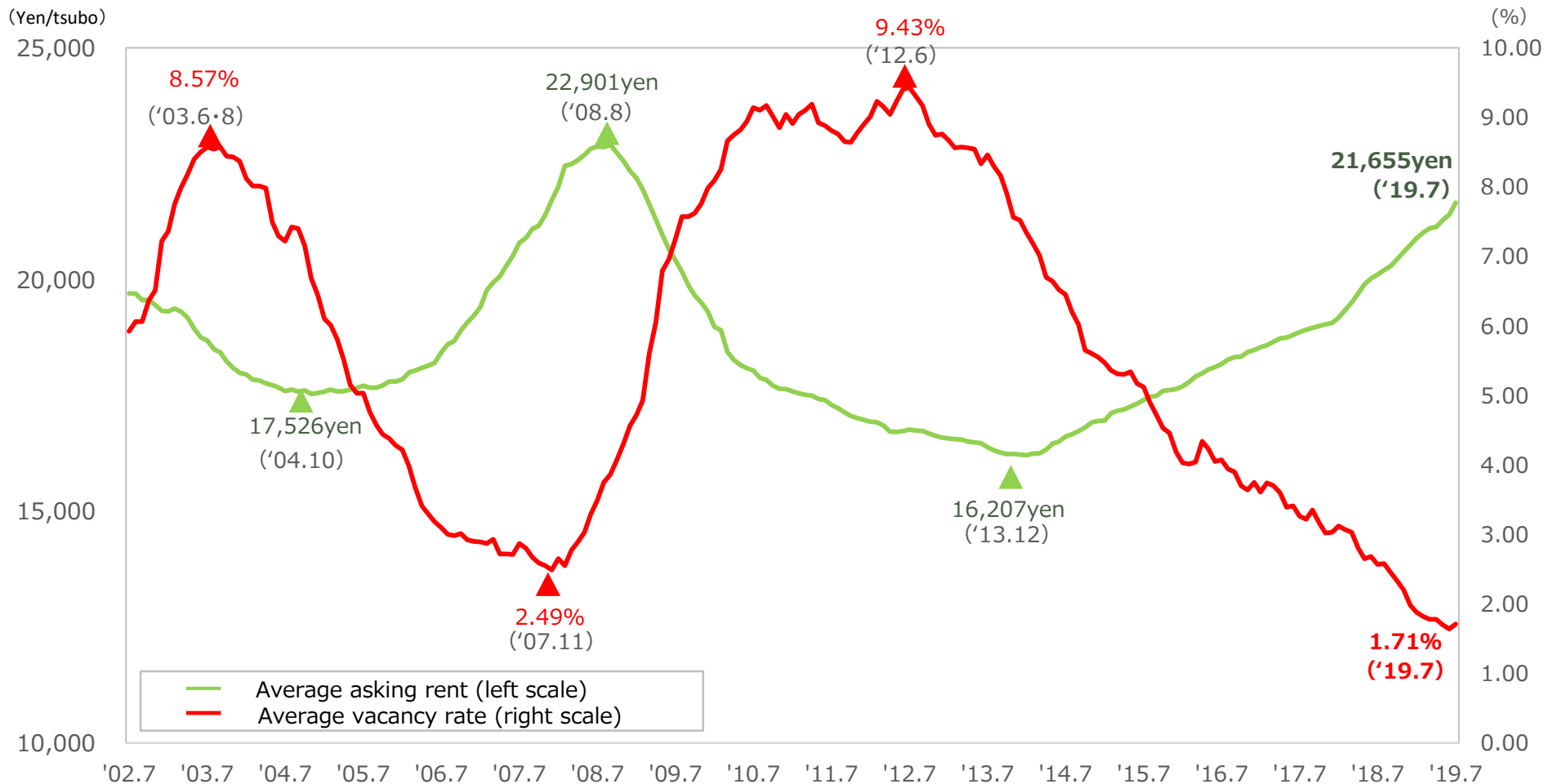
5.

Market Data



Robust demand for Tokyo offices. Asking rents up for 67 months in a row

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



*Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

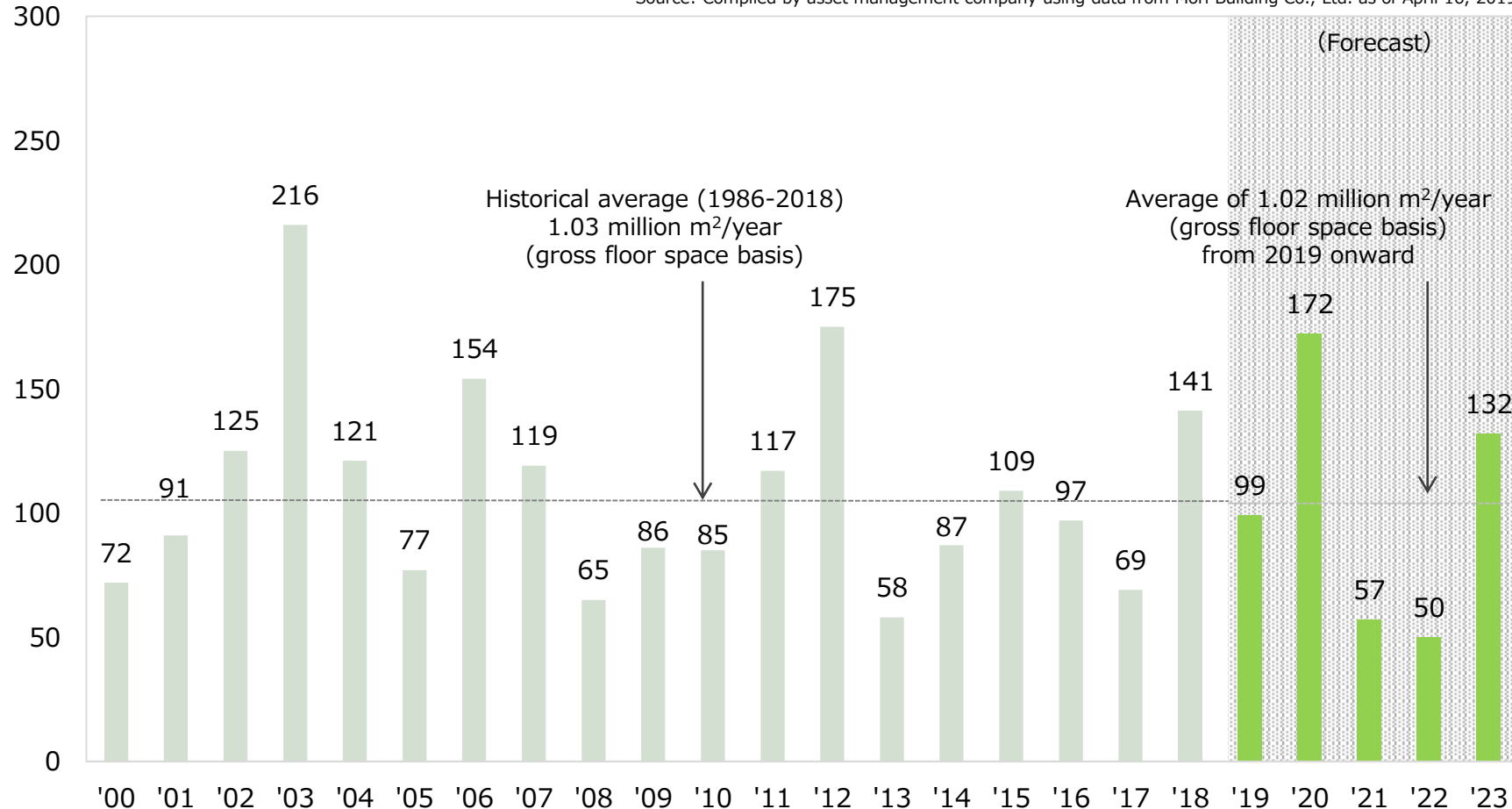
Source: Compiled by asset management company using data from Miki Shoji Co., Ltd.

Tenant demand outpacing new supply

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

(10 thousand m²)

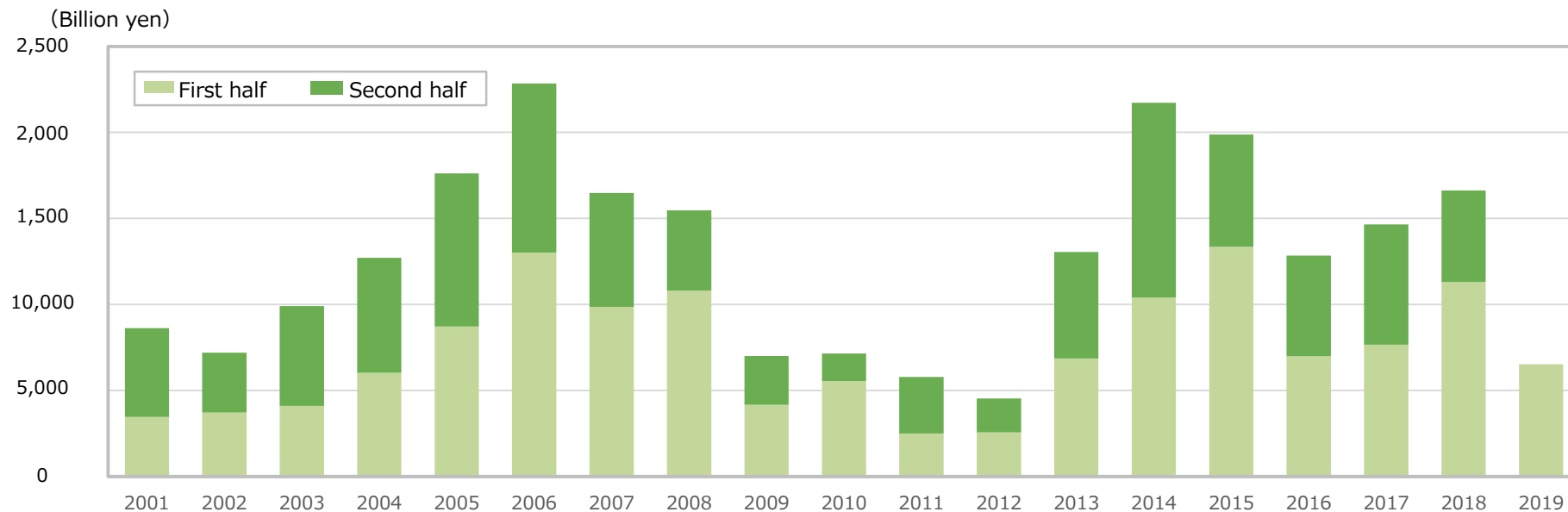
Source: Compiled by asset management company using data from Mori Building Co., Ltd. as of April 16, 2019



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

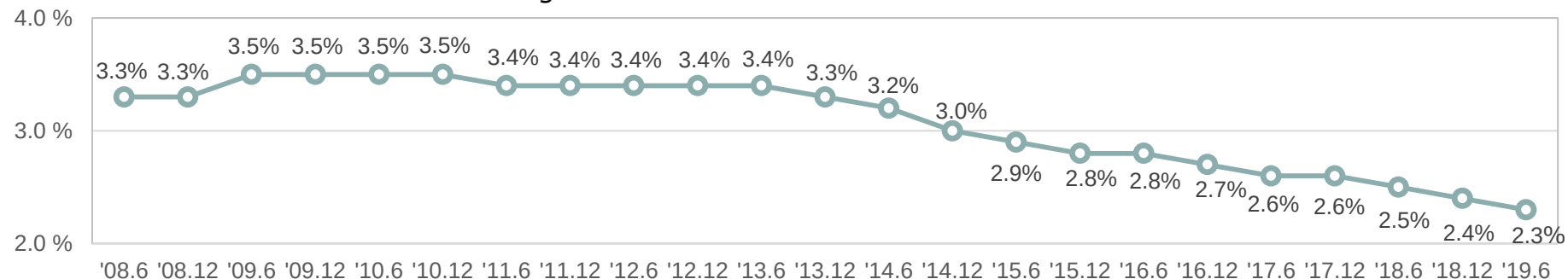
Yield benchmarks for real estate transactions continue to compress

● Real Estate Trading Value (Office Buildings)



Source: Compiled by asset management company from data published by Japan Real Estate Institute

● Benchmark Yields^{Note 1} for Office Buildings in Prime Areas^{Note 2}



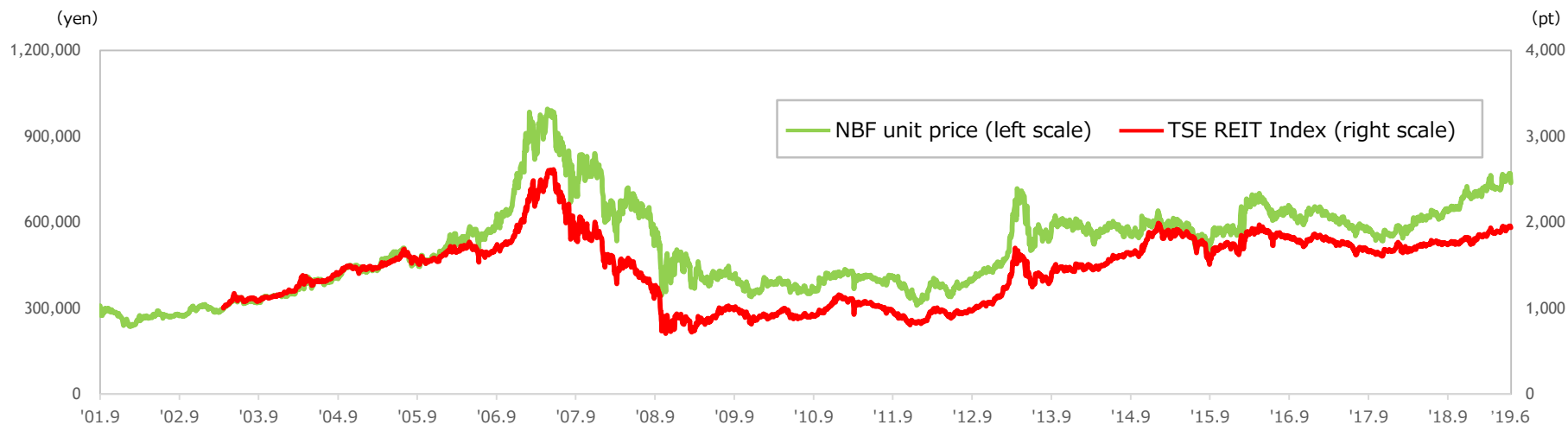
Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

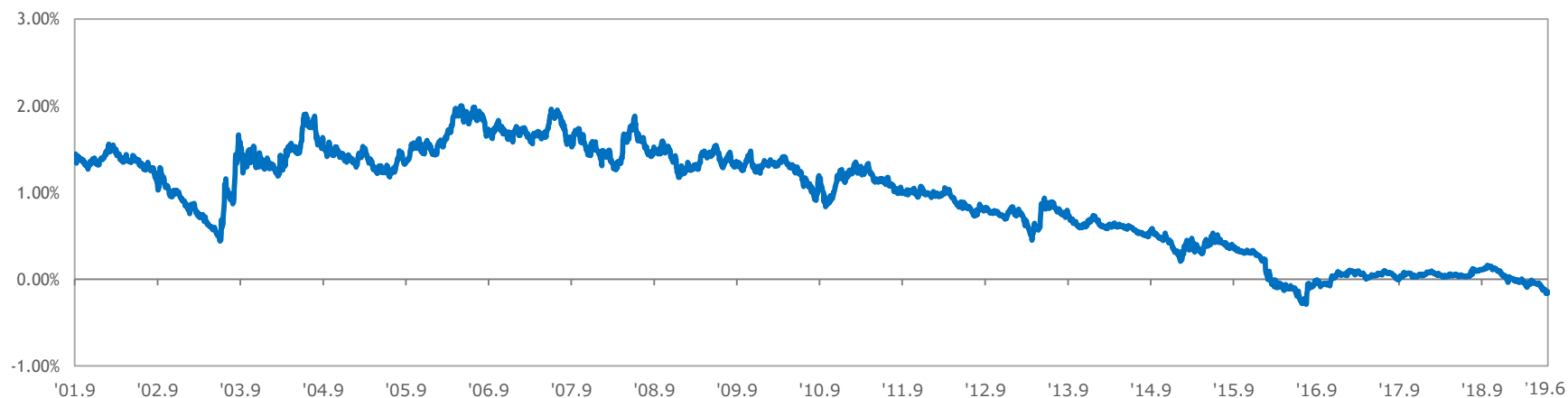
Source: Compiled by asset management company from data published by Japan Real Estate Institute

Steady rise in unit price, thanks to strong leasing market and low interest rates worldwide

● NBF Unit Price & TSE REIT Index



● 10-Year Japanese Government Bond Yields



《MEMO》

6.

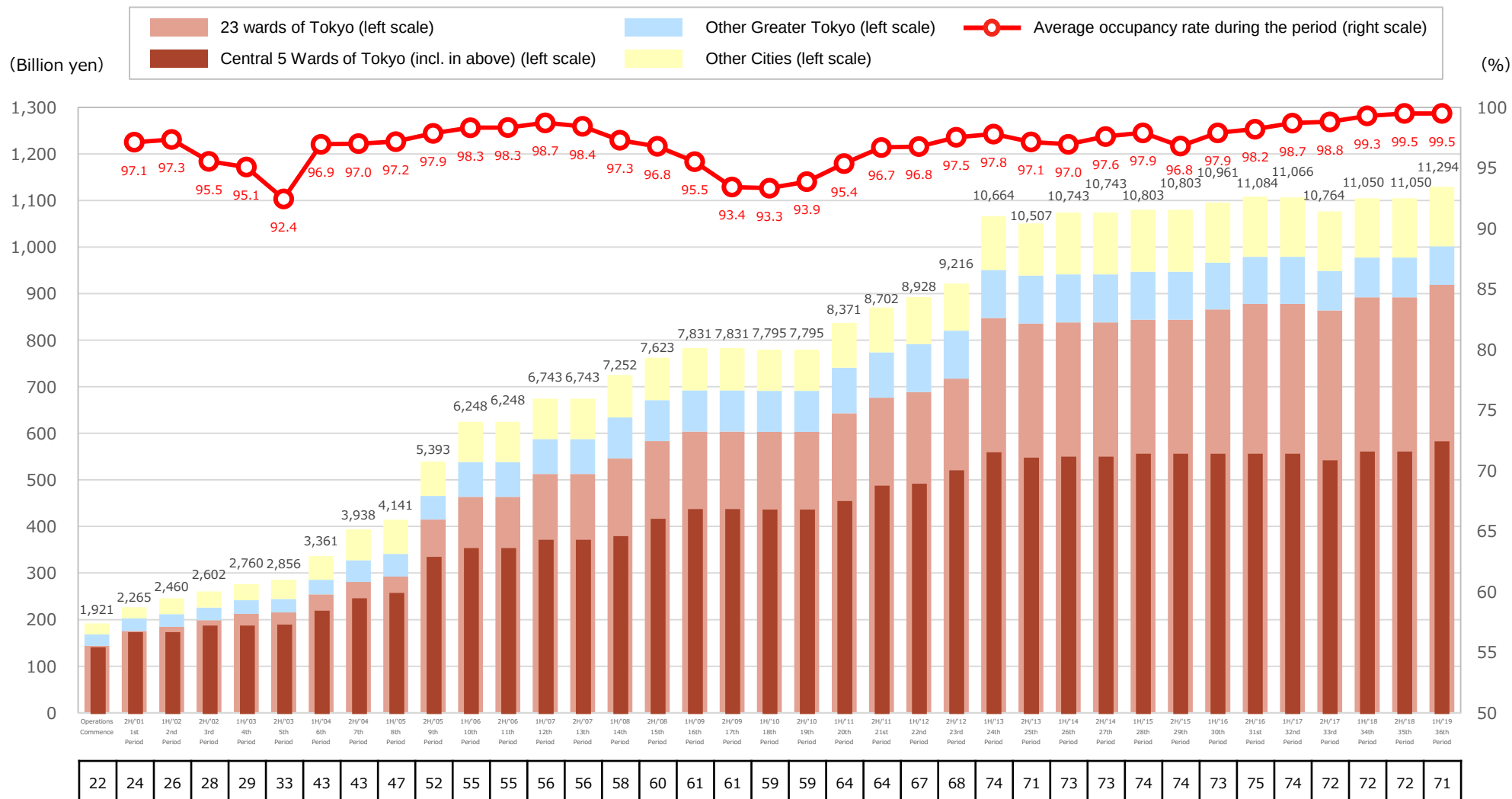
NBF's Competitive Advantages



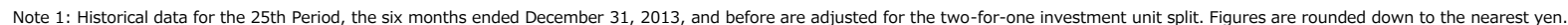
- 6-1 J-REIT with the Longest Track Record
- 6-2 The Largest J-REIT in Size
- 6-3 A Portfolio Focused on Tokyo
- 6-4 Collaboration with Sponsor (Mitsui Fudosan Group)
 - Pipeline
 - Leasing
 - Property Management
- 6-5 Stable Financial Management

6-1 J-REIT with the Longest Track Record (1/2)

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



(Yen)

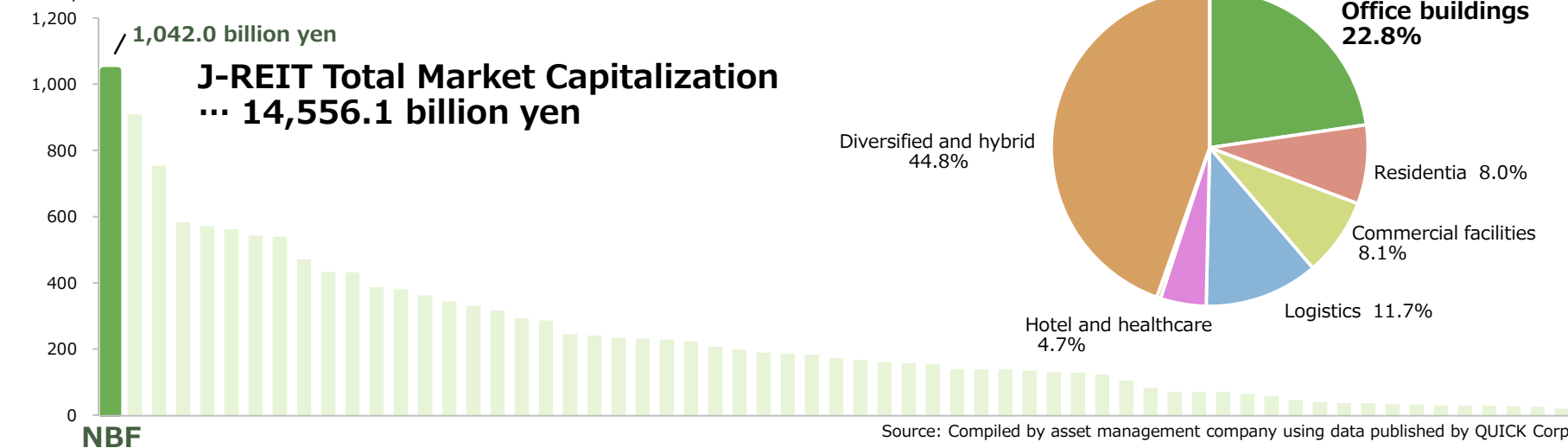


Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

6-2 The Largest J-REIT in Size

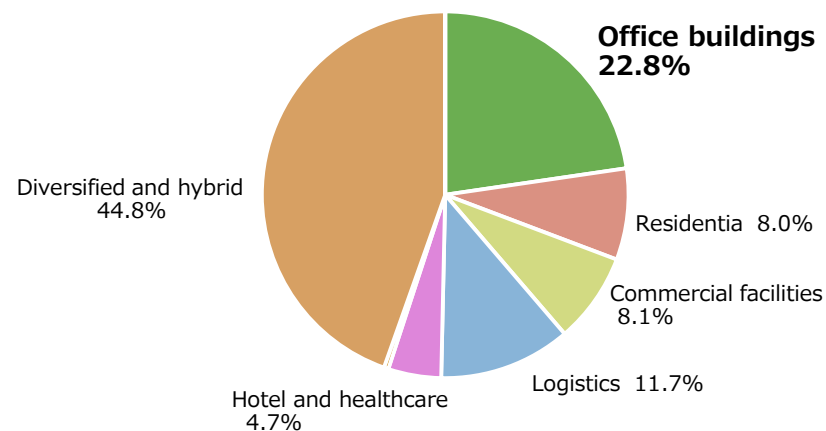
● Market Capitalization

(Billion yen)



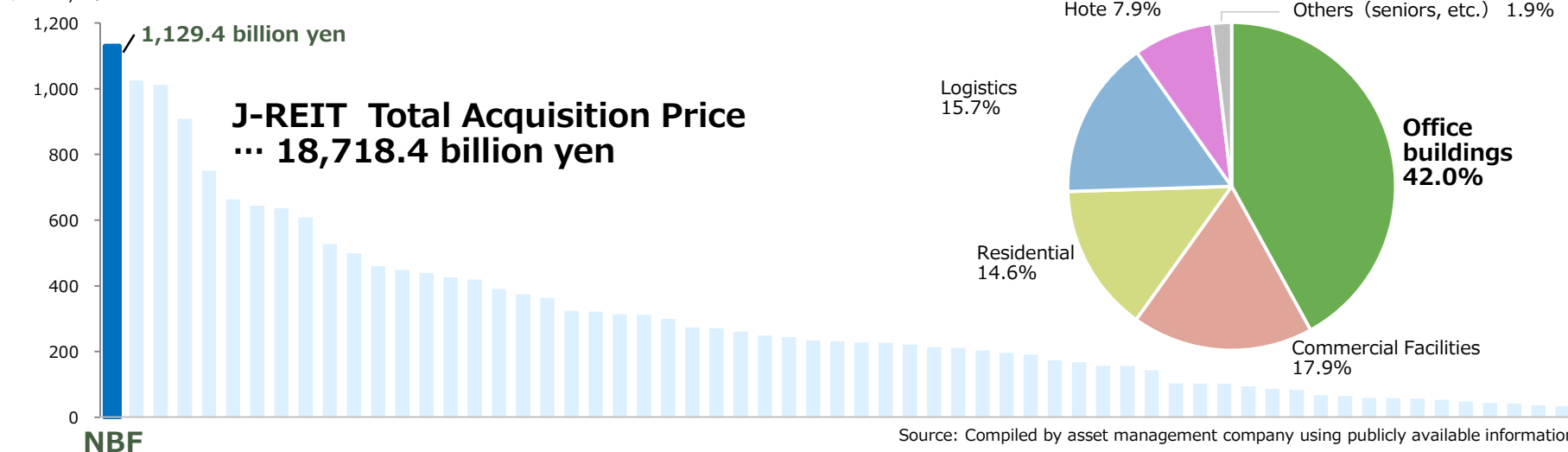
Ratio of J-REITs by Type

(As of June 30, 2019)

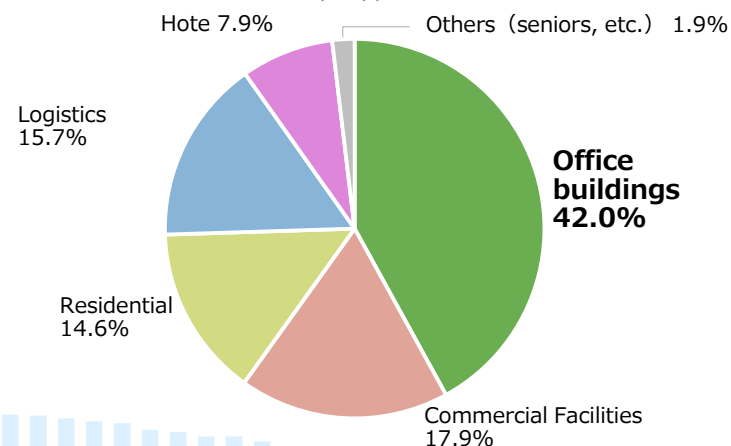


● Acquisition Price

(Billion yen)



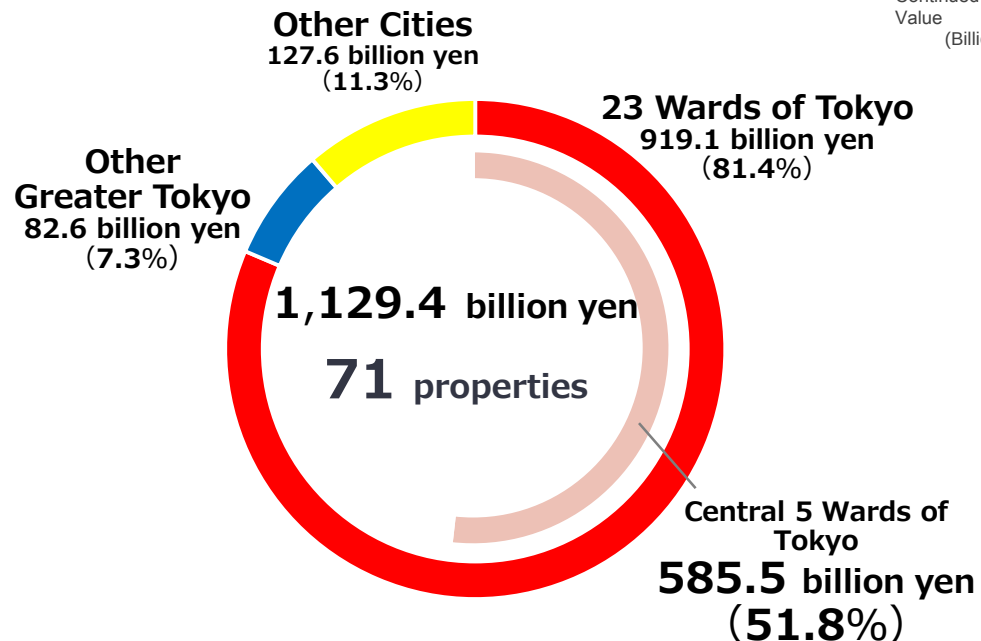
Ratio of Assets by Type



6-3 A Portfolio Focused on Tokyo

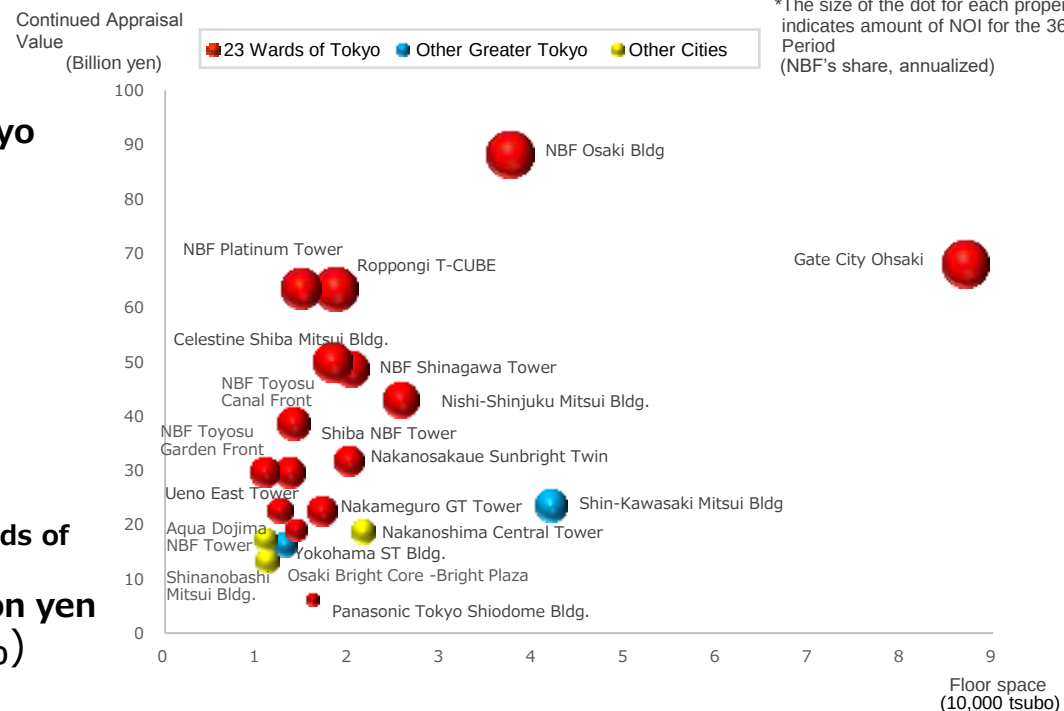
Investment Ratio by Area

(Acquisition price basis; as of June 30, 2019)



Continued Appraisal Value & Floor Space

(20 properties over 10,000 tsubo)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Roppongi T-CUBE
(Minato-ku, Tokyo)



Celestine Shiba Mitsui Bldg.
(Minato-ku, Tokyo)



Nishi-Shinjuku Mitsui Bldg.
(Shinjuku-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



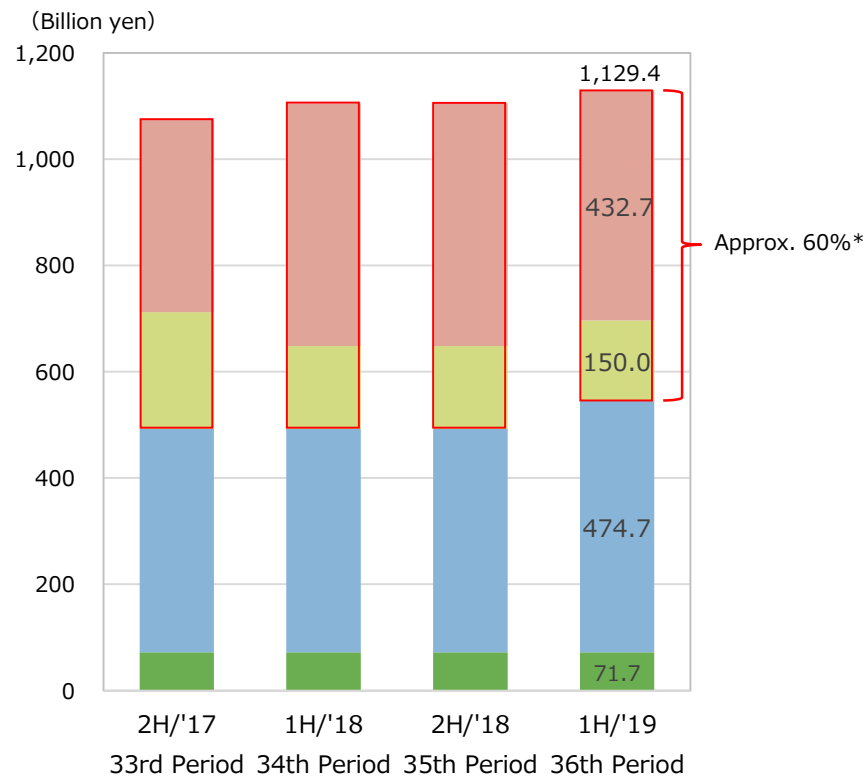
Nakanoshima Central Tower
(Osaka City, Osaka)



Sumitomo Mitsui Banking Nagoya Building
(Nagoya City, Aichi)

● Total Acquisitions by Seller

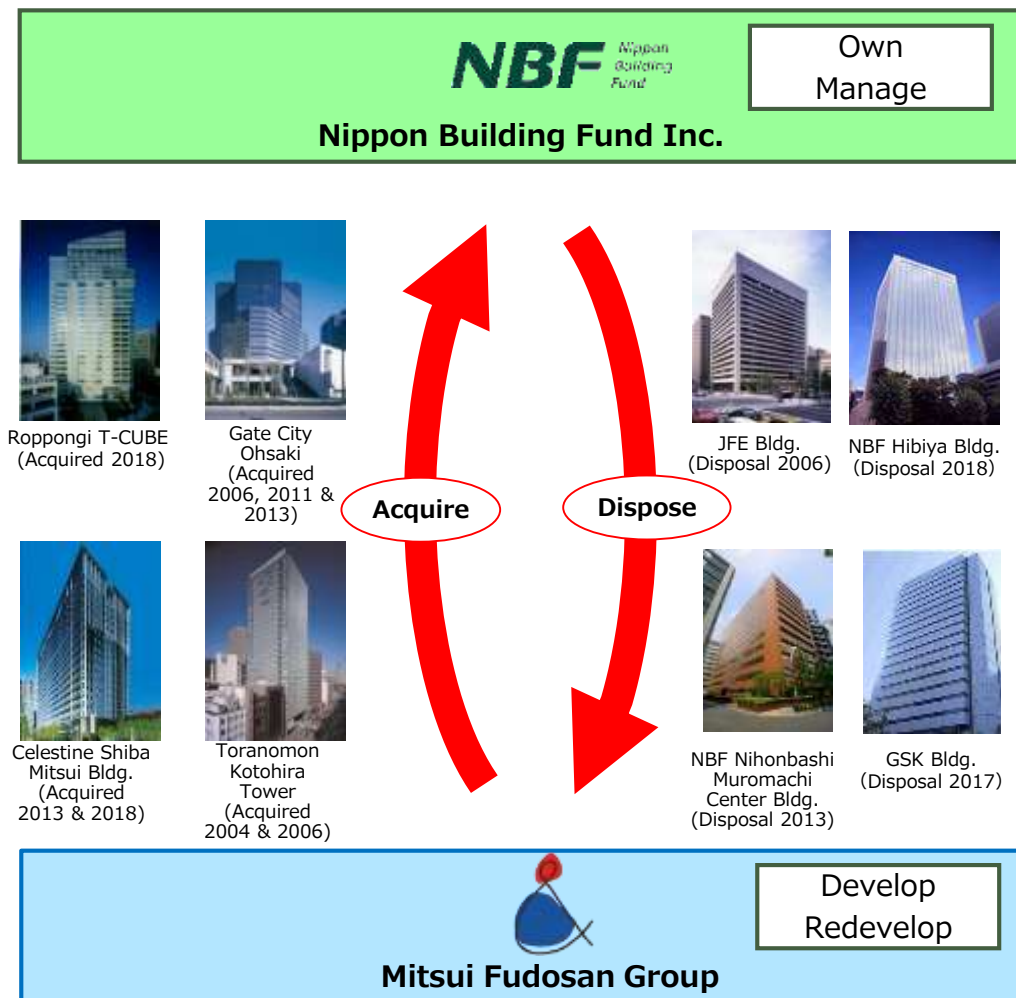
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).



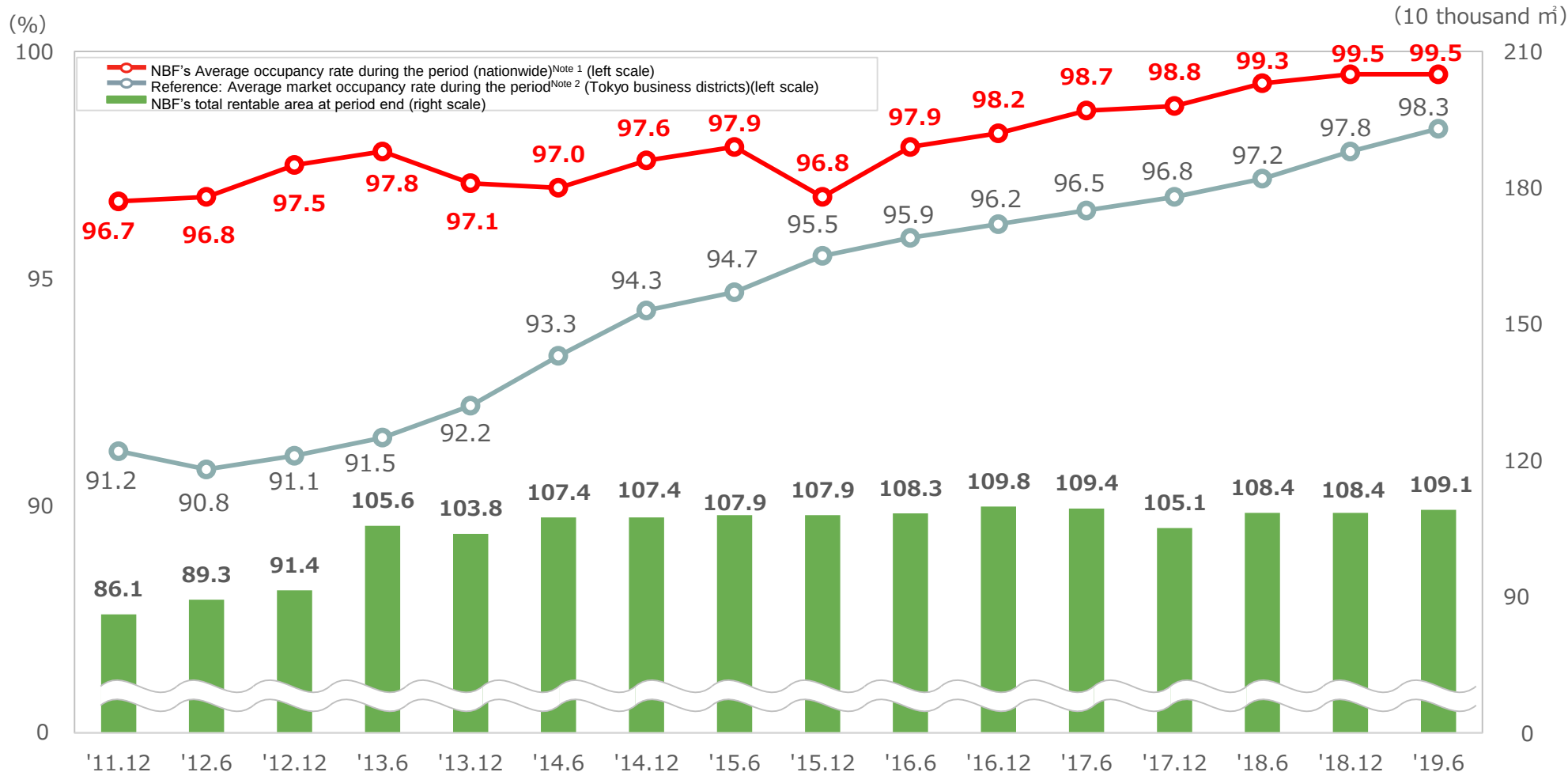
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group



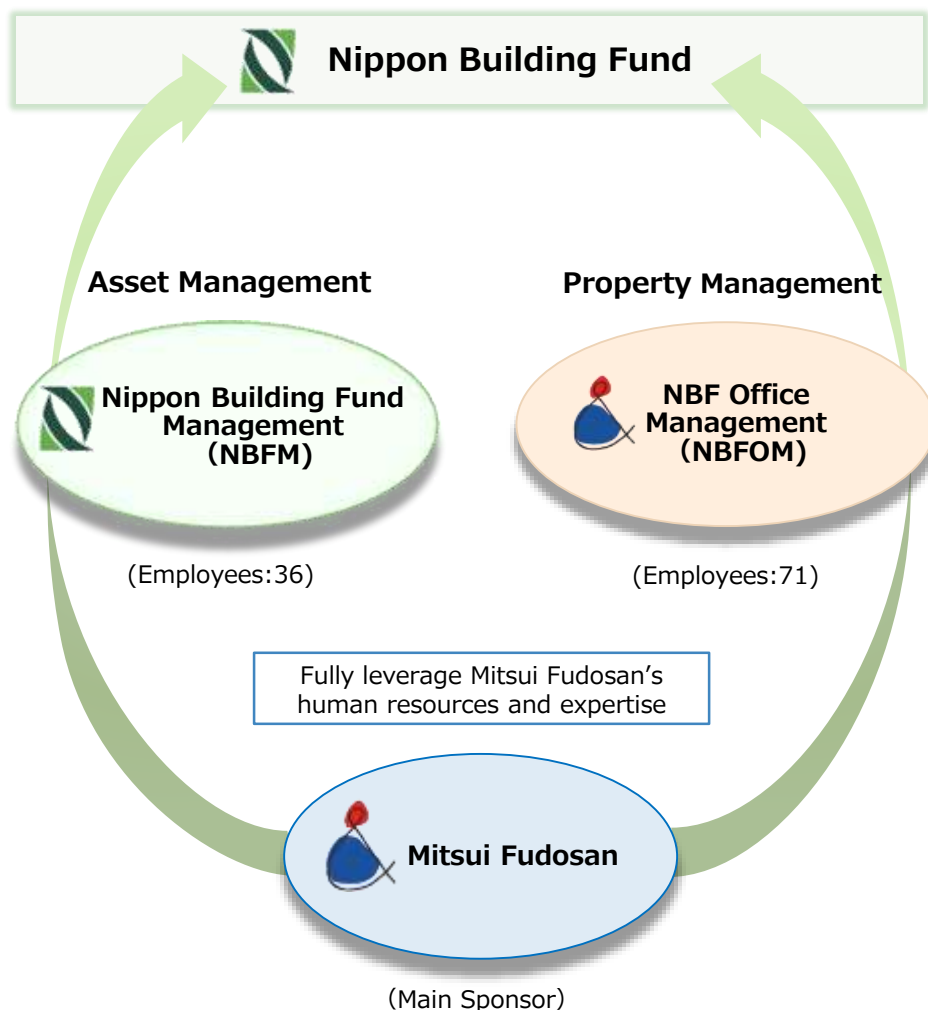
● Average Occupancy Rate during the Period & Total Rentable Area



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

Note 2: Average market occupancy rate during the period – simple average of month-end occupancy rate (Compiled by asset management company using data from Miki Shoji Co., Ltd.)

● Support from both Nippon Building Fund Management and NBF Office Management



NBFOM Strengths and Features

● Strong relationships with existing tenants

NBFOM is NBF's dedicated PM company. It builds relationships with existing tenants, supports high occupancy rates by managing properties and communicating with tenants, and negotiate terms with tenants when renewing contracts.

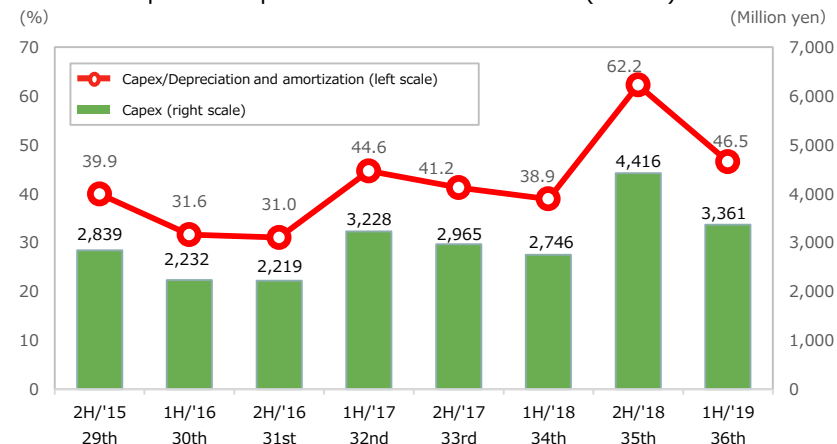
● Fully leverages Mitsui Fudosan Group expertise

NBFOM uses the Mitsui Fudosan Group's management and operating expertise. It builds the NBF brand by executing unified management and operation for all NBF properties.

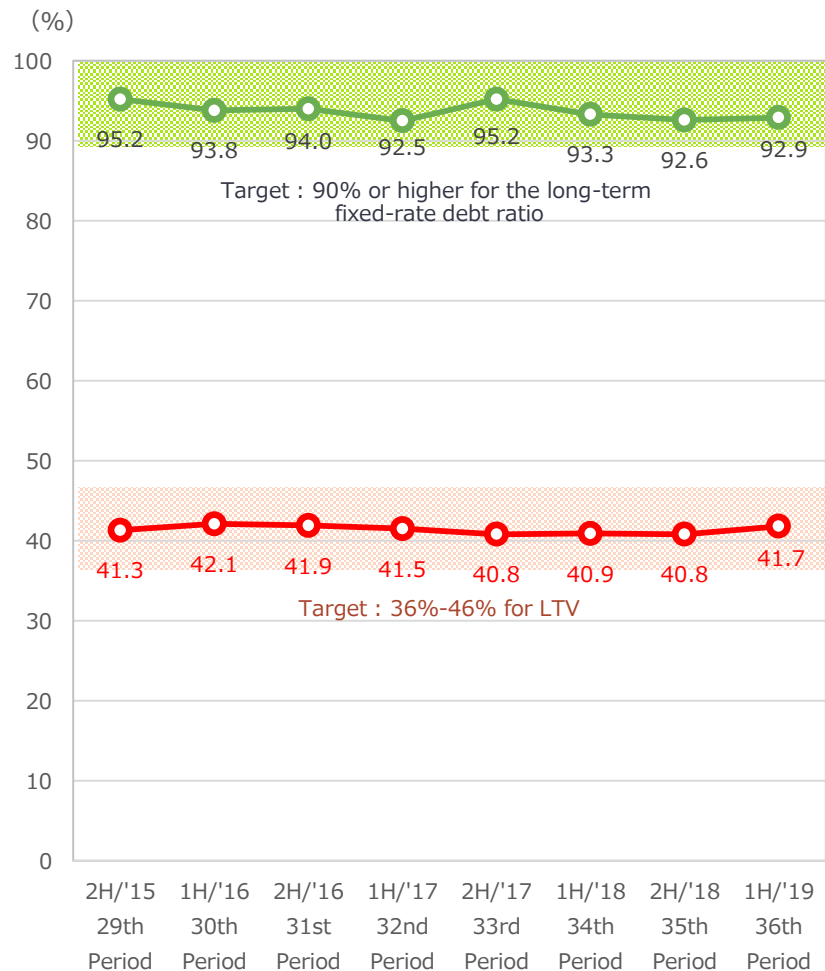
● Execution of strategic property maintenance plan

Based on the strategies planned by NBFM, makes additional investment and performs LCC construction and other work to improve competitiveness together with NBFM.

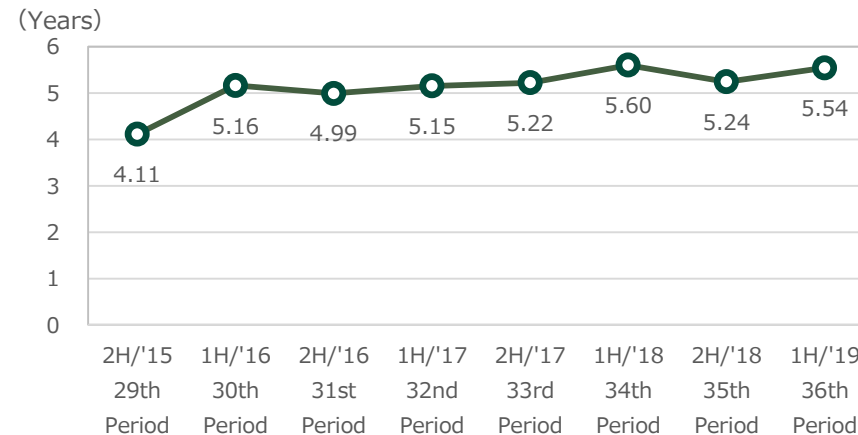
• Ratio of Capex to Depreciation and Amortization (Actual)



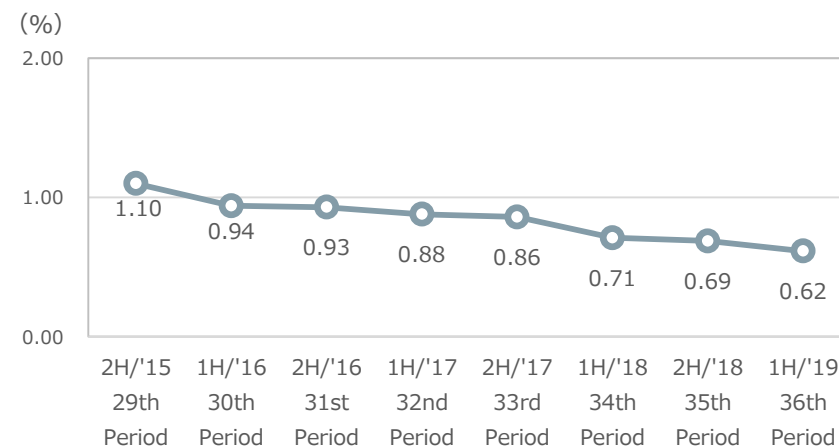
● LTV & Long-Term Fixed-Rate Debt Ratio



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



● Average Interest Cost on Debt



7. ESG initiatives



Participated in GRESB from 2015

2018 GRESB Real Estate Assessment



- **"Green Star"** evaluation, for the 4th consecutive year
- GRESB Rating : **"5-Star"** (the top rating)
- GRESB Public Disclosure : **"A"** (the top rating)

Newly obtaining a DBJ Green Building Certification

G-BASE TAMACHI, which had been acquired in April 2019, was newly certified.



【G-BASE TAMACHI】

	As of August 16, 2019
Number of Certified properties	38
Total floor area of certified properties	1,155,928㎡
Proportion of certified properties to whole portfolio (based on number of properties)	53.5%
Proportion of certified properties to whole portfolio (based on floor area)	69.4%

Initiatives for reduce CO2

Approx. 60% reduction* of CO2 emissions will be expected to be achieved by LED lighting installation by June 2020 (the 38th fiscal period).

【Case Examples】



【 NBF ALLIANCE 】



【NBF Ikebukuro City Bldg.】

* By LED replacement at 26 buildings from the 35th period to the 38th period

Improving our work environment

Workplace reform in order to improve comfortability and productivity

【Case Examples】



【Cafeteria space】



【 Using Shared Office Services by Mitsui Fudosan 】

NBFM are promoting ESG initiatives, such as the reduction of environmental load in portfolio management, considerations for stakeholders such as local communities and employees, etc., in accordance with the Basic Policy for ESG Initiatives.

Basic Policy

NBFM, in recognition of the importance of ESG for carrying out real estate investment and management activities, strives to achieve asset management activities giving consideration to reduction of environmental load, improving security, safety and comfort and diversified collaboration and cooperation with various stakeholders, in line with "The Group Environmental Policy" and "Policy for Social Contribution Initiatives" established by the Mitsui Fudosan Group.

In-House System of NBFM for Promoting ESG

- In order to promote initiatives of environmental and social consideration based on NBFM's stipulated "ESG Policy," NBFM formulated the Board for the Promotion of Environmental Consideration, etc., which is attended by NBFM's President & CEO, as well as the Periodic Board by the Office for the Promotion of Environmental Consideration, etc. organized below the Promotion Board.
- Numerical targets such as for the reduction of energy consumption as well as cases of initiatives to meet these targets are deliberated at the Periodic Board by the Office for the Promotion of Environmental Consideration, etc. and are determined at the Board for the Promotion of Environmental Consideration, etc.

ESG Report

- NBF issues ESG report for the purpose of reporting approach and efforts of NBF and NBFM to promote ESG to its stakeholders every six months.



2018 GRESB Real Estate Assessment

- ▶ "Green Star" evaluation, for the fourth consecutive year
- ▶ GRESB Rating : "5-Star" (the top rating)
- ▶ GRESB Public Disclosure : "A" (the top rating)



【 Evaluated Initiatives 】

- Implementation of environmental and social risk management on properties and responding to improvement opportunities such as upgrades to high-efficiency equipment
- Management structure of the portfolio environmental performance and implementation of PDCA practices.
- Implementation of waste management and recycling
- Visualization of value of buildings through active acquisition of Green Building Certifications, etc.
- Human capital development initiatives such as education, trainings and satisfaction survey for employees of the asset management company

● Initiatives for Green Building Certification

- NBF endeavors to utilize DBJ Green Building Certifications in an aim to increase the credibility and objectivity of its efforts to reduce environmental load as well as increase the value of its buildings in the mid-to-long-term.
- Proportion of certified properties to whole portfolio is 53.5%(based on number of properties), 69.4%(based on floor area), as of August 16, 2019.

	As of December 31, 2017	As of December 31, 2018	As of August 16, 2019
Number of Certified properties (*1)	7	24	38
Total floor area of certified properties (*2)	235,136㎡	850,895㎡	1,155,928㎡
Proportion of certified properties to whole portfolio (based on number of properties)	9.7%	33.3%	53.5%
Proportion of certified properties to whole portfolio (based on floor area)(*2)	14.2%	51.3%	69.4%

Note1 All certified properties are awarded 'Three Stars' rating or above under the certification scheme.

Note2 Calculated based on the floor area multiplied by ownership ratio of the property or on the floor area of exclusively owned area.



● 14 properties newly certified in 2019



【Gate City Ohsaki】



【Panasonic Tokyo Shiodome Bldg.】



【Osaki Bright Core】



【Higashi Gotanda Square】



【NBF Matsuyama Nichigin-mae Bldg.】



【Shinbashi M-SQUARE】



【Toyo-cho Center Bldg.】



【Tsukuba Mitsui Bldg.】



【Sapporo L-Plaza】



【Sumitomo Mitsui Banking Nagoya Bldg.】



【Aqua Dojima NBF Tower】



【Shinanobashi Mitsui Bldg.】



【Hiroshima Fukuromachi Bldg.】



【G-BASE Tamachi】

● Environment Initiatives : Some Examples

Environmental Performance

- Environmental performance indicators are improved except Water consumption intensity in FY2018.

Item	2017	2018
Energy consumption intensity (kWh/m2)	159.77	159
CO2 emissions intensity (t-CO2/m2)	67.25	67.25
Water consumption intensity (m3/m2)	0.602	0.602
Waste recycling rate (%)	66.5	66.5

* Results are total actual figures for both the common areas and tenant areas

* Each of the intensity figures are calculated upon adjustment with occupancy rates of each property and outdoor temperatures (only for energy and CO2 emissions).

* The Waste recycling rates are calculated by weight.

* Some values are different from those in previous disclosures due to a change of adjustment calculation.

Promoting Green Lease contracts*1

- NBF has concluded Green Lease contracts with tenants in following properties.



【NBF Minami-Aoyama Bldg.】



【Kowa Nishi-Shinbashi Bldg. B】



【NBF Niigata Telecom Bldg.】

*1 Green lease agreement stipulating that both landlord and tenant will promote environmental consideration etc.

Improvement of Environmental Performance and Physical Security through Building / Facility Renovations / Retrofits

- NBF promotes installation of high-efficiency HVAC facilities in order to achieve energy and water use saving as well as setting up a surveillance camera for physical security.

(Installing water-efficiency fixtures)



【Aqua Dojima NBF Tower】

(HVAC Upgrades)



【NBF Shibakouen Bldg.】

(set up a security camera)



【NBF Toyosu Garden Front】

● Promoting LED lighting (tenant areas・common areas)

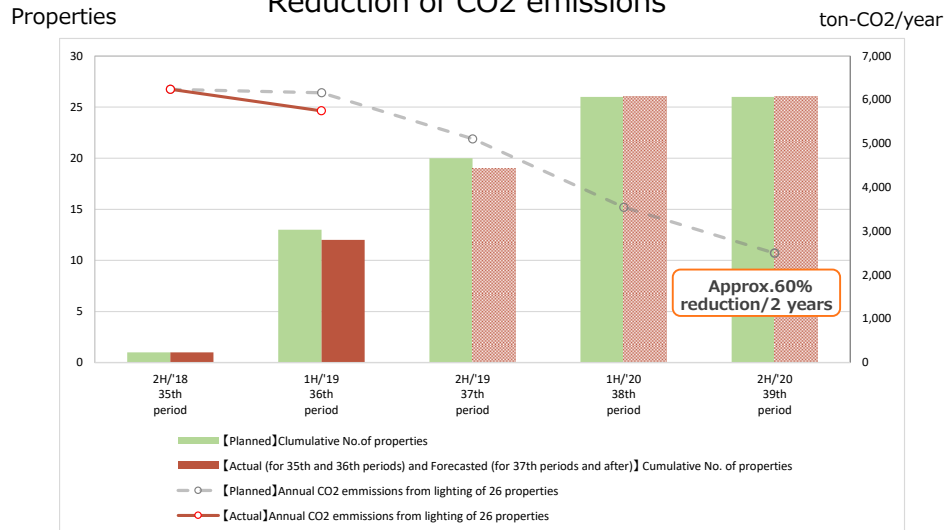
Objectives

- Reduction of CO2 emissions.
- Improvement in asset value by green building initiative
- Meeting Tenants' needs

Plan

- Scope 26 properties (tenant areas・common areas)
- Period 1h/2019 (36th period) ~ 2H/2020(38th period)

Number of LED lightning properties and
Reduction of CO2 emissions



Case Examples

NBF has completed LED replacement at 12 buildings during the 35th and 36th fiscal period.

● Main Cases



【NBF ALLIANCE tenant areas】



【Sakaitsuji-Honmachi Center Bldg. tenant areas】



【NBF Ikebukuro City Bldg. Elevator hall】

● Social Initiatives : Some Examples

Initiatives for Local Communities

- As a part of local communities, NBF holds initiatives such as lunchtime concerts, seasonal events, water sprinkling programs for cooling down and local cleanup programs.

(Local Festival in Autumn)



【 Nakameguro GT Tower 】

(free distribution of seasonal novelties)



【 NBF Sapporo Minami Nijo Bldg. 】

Improvement of urban living-environment

- NBF performed major renovations on Mandatory Housing Spaces* to improve the living-environment quality. [e.g. Kowa Nishi-Shinbashi Bldg. B]

(Living room)



(Kitchen)



*Some municipalities require such spaces for the purpose of securing their resident population and improving living-environment.

Building management with consideration for a historical and cultural site

- Toranomon Kotohira Tower was developed with consideration to protect Kotohira-Gu shrine, a regional historic property located in the area, and designed to be a mixed-use building including the shrine office.

【 Toranomon Kotohira Tower 】



(A ceremony at the site)



Countermeasures to disasters

Provision of Storages for Emergency Supplies

Supporting Minato-ku Regional Disaster Prevention Plan, NBF provides some parts of leasable spaces of the following buildings as storehouses for emergency materials for free of charge.

【 Roppongi T-CUBE 】



【 Celestine Shiba Mitsui Bldg. 】



【 Shiba NBF Tower 】



● Initiatives for NBFM Employees: Some Examples

Securing talented professionals

- NBFM takes in human resources who are experts in property investment and management from its sponsors, i.e. Mitsui Fudosan Co., Ltd., Sumitomo Life Insurance Company, and Sumitomo Mitsui Trust Bank, Ltd.

The number of human resources taken in from sponsors

- Mitsui Fudosan Co., Ltd. :8
- Sumitomo Life Insurance Company : 3
- Sumitomo Mitsui Trust Bank, Ltd. :1

(As of August 16,2019)



Initiatives for NBFM Employees

- NBFM bears the costs for the training and exams in acquiring the various certificates as well as for maintaining the certificates and supports employees to develop job-specific capabilities through seminars and related opportunities.

The number of employees with certificates

- ARES Certified Master: 13
- Real estate notary: 20
- Real estate appraiser: 1
- Class-1 architect: 2
- Chartered Member of the Securities Analysts Association of Japan: 3
- Lawyer: 1
- Tax accountant: 2
- Certified Building Administrator: 5

(As of August 16,2019)

Initiatives for Employees' Health and Well-being

- NBFM has conducted workplace reform in order to improve comfortability and productivity.

【Cafeteria Space】



【Rest Space】



【Communication Lounge】



【Height Adjustable Desks】



- NBFM supports a diversity of working styles, e.g. using shared office services, flextime system, Premium Friday Campaign, etc. as well as holds employee recreational get-togethers regularly.

【Using Shared Office Services by Mitsui Fudosan】



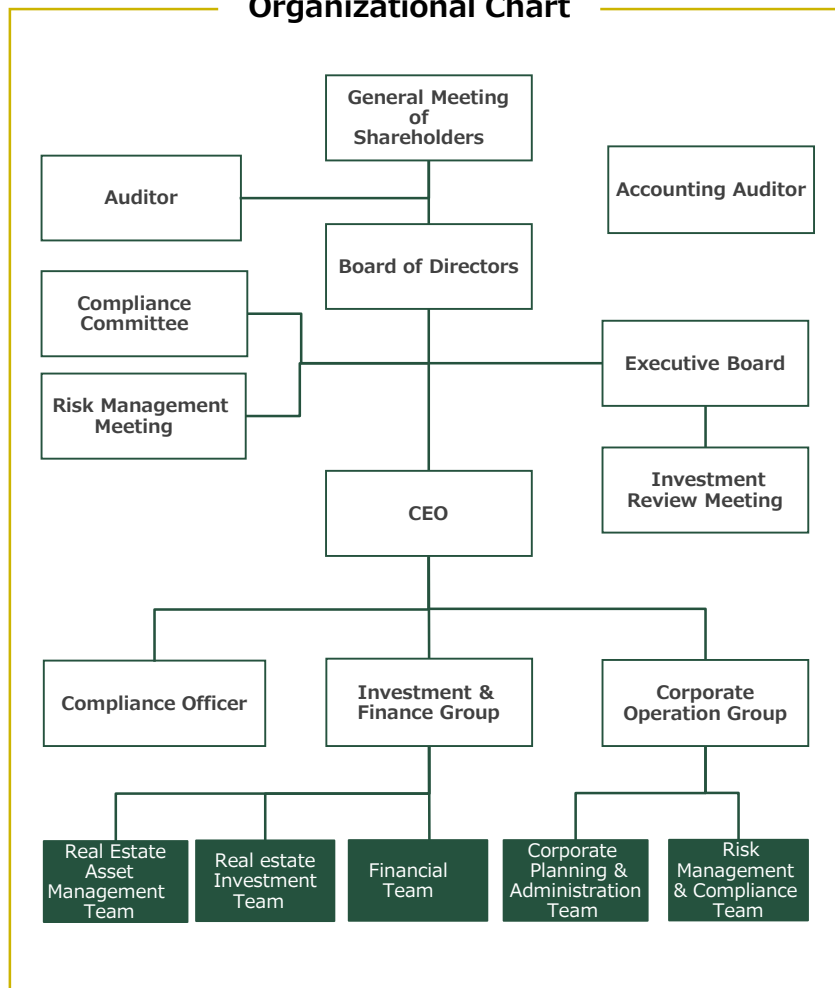
【Darts competition at the office】



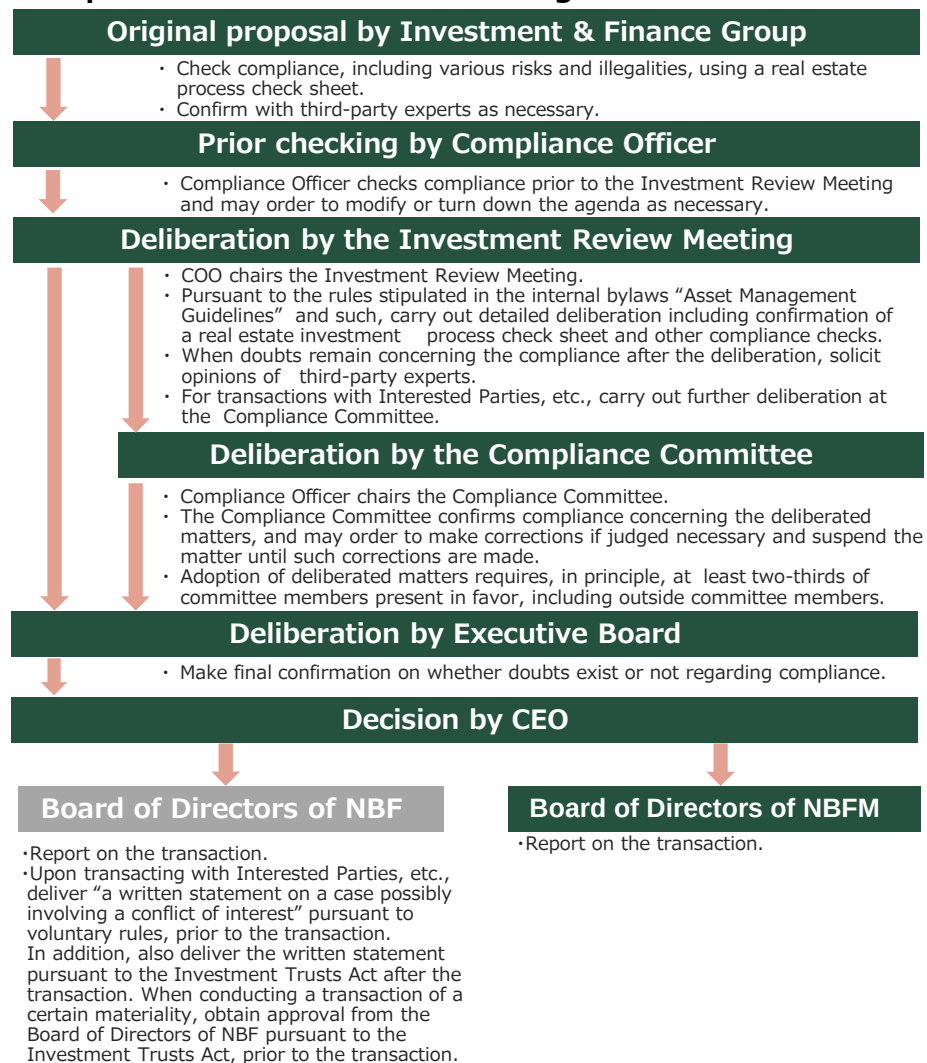
7-4 Governance Initiatives

- NBFM has established a governance structure such as with its Compliance Committee, Risk Management Meeting, Investment Review Meeting and Executive Board, and endeavors to thoroughly implement risk management and compliance in its operations and improve corporate governance on an ongoing basis.

Organizational Chart



● Flow chart for making decisions on acquisition and disposition of assets under management



《MEMO》

8.

Appendix



● Top 10 Tenants (Leased Floor Space Basis)

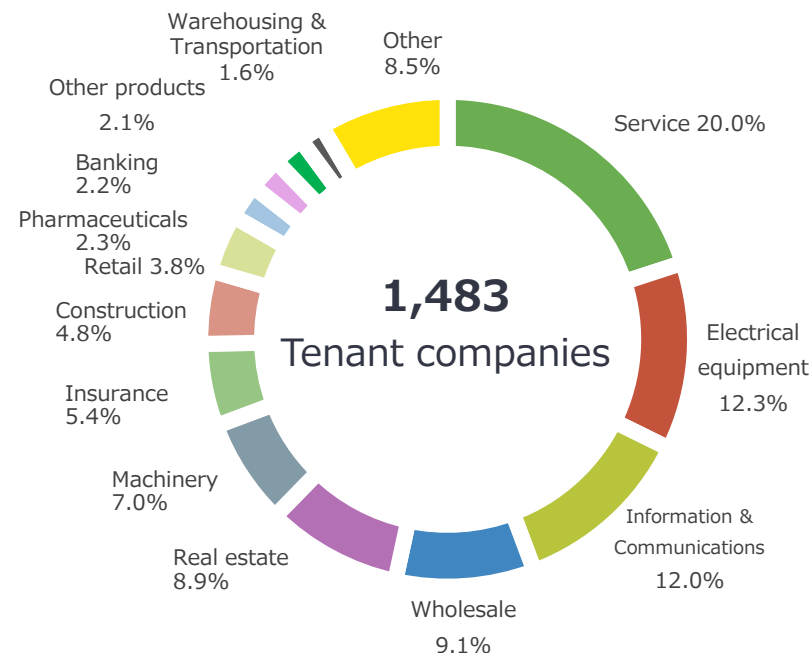
(As of June 30, 2019)

Tenant Name	Leased Property	Leased Areas (m)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki & 15 other properties	294,854	27.1
2. Sony Corporation	NBF Osaka Bldg. & 1 other property	75,176	6.9
3. Mitsubishi Heavy Industries, Ltd.	NBF Shinagawa Tower	34,187	3.1
4. Transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	25,114	2.3
5. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,367	2.1
6. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 4 other properties	15,743	1.5
7. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
8. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	15,130	1.4
9. Hitachi Urban Investment, Ltd.	Ueno East Tower & 4 other properties	14,910	1.4
10. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	14,243	1.3

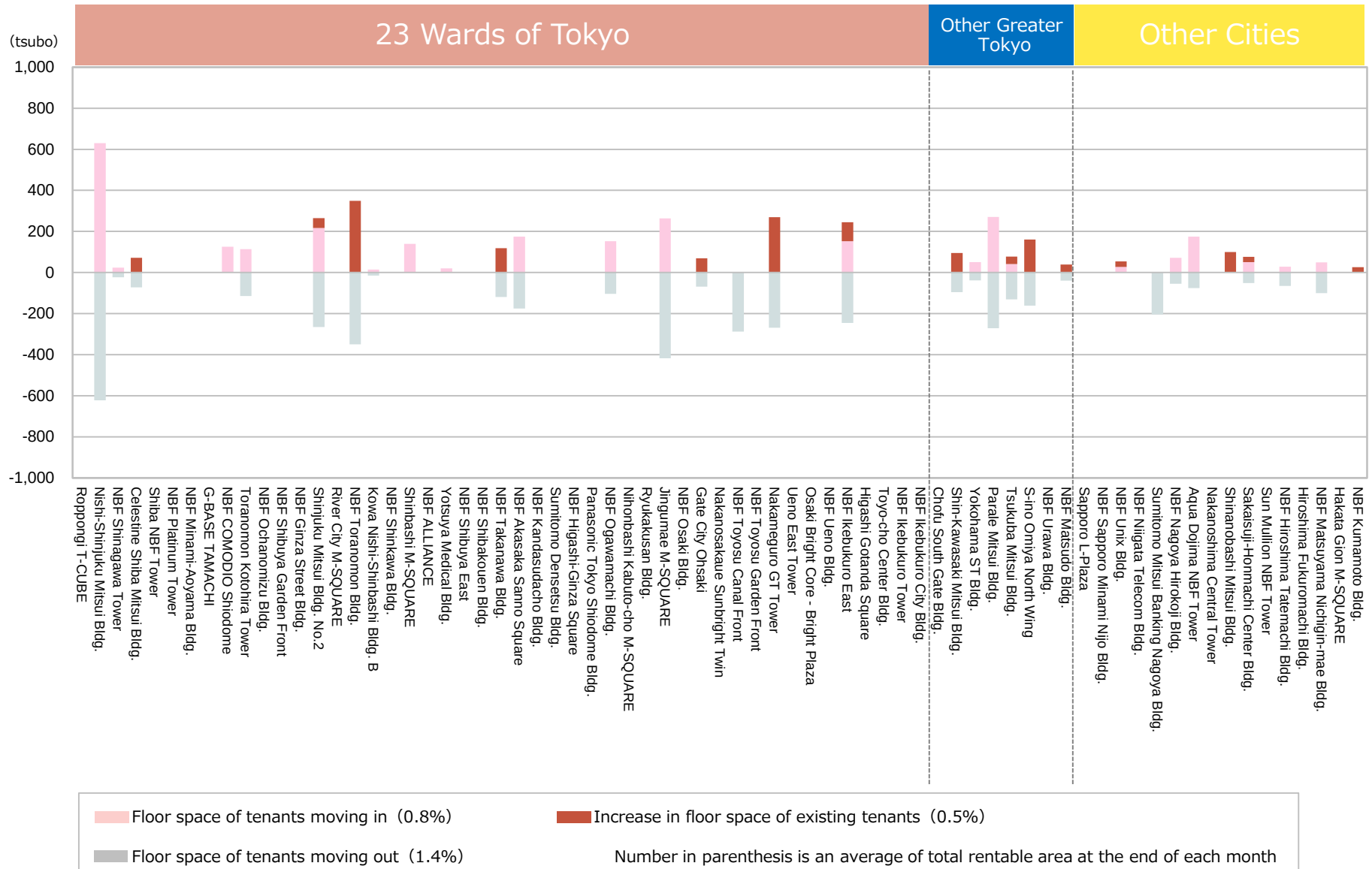
¹ Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants (some of the leased properties are excluded).

² The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification CodeCommittee. Industry classification includes sublease tenants.

● Tenants by Industry²



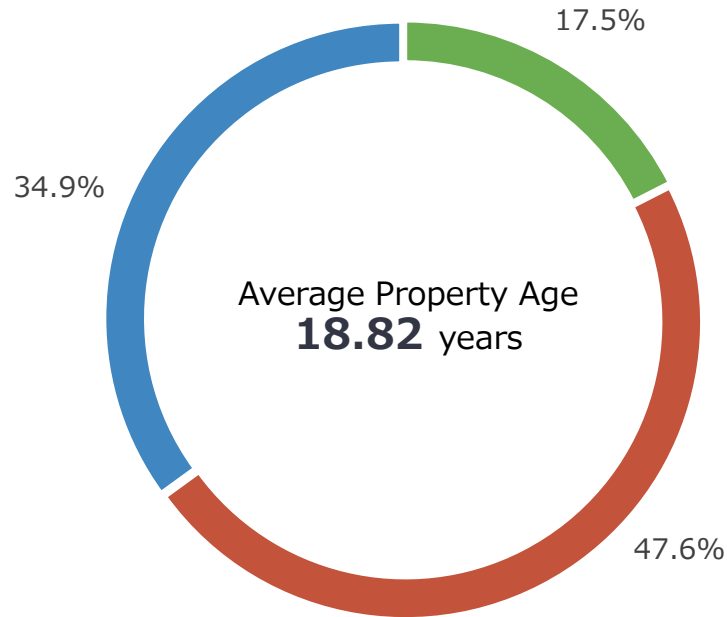
2 Floor Space of Tenants Moving in and out by Property *(1H/2019)



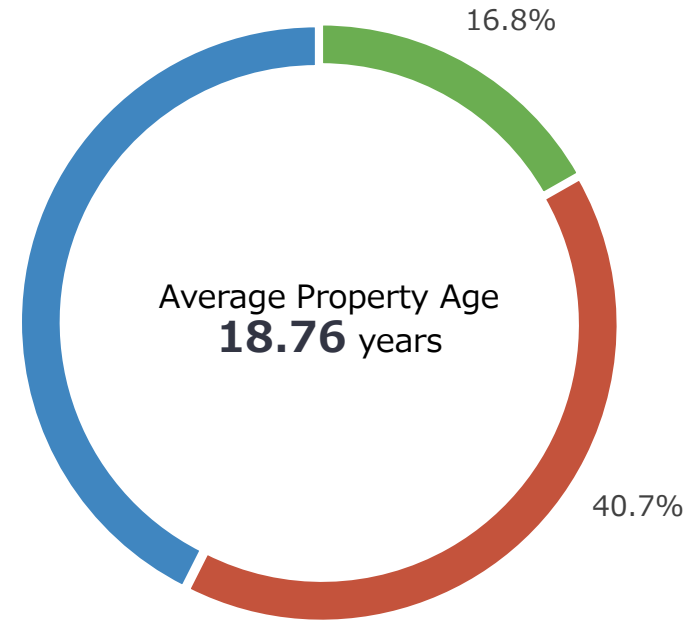
*Serviced apartments and housing are excluded from the area of tenants moving in and out.

2H/2018
(35th Period)

1H/2019
(36th Period)

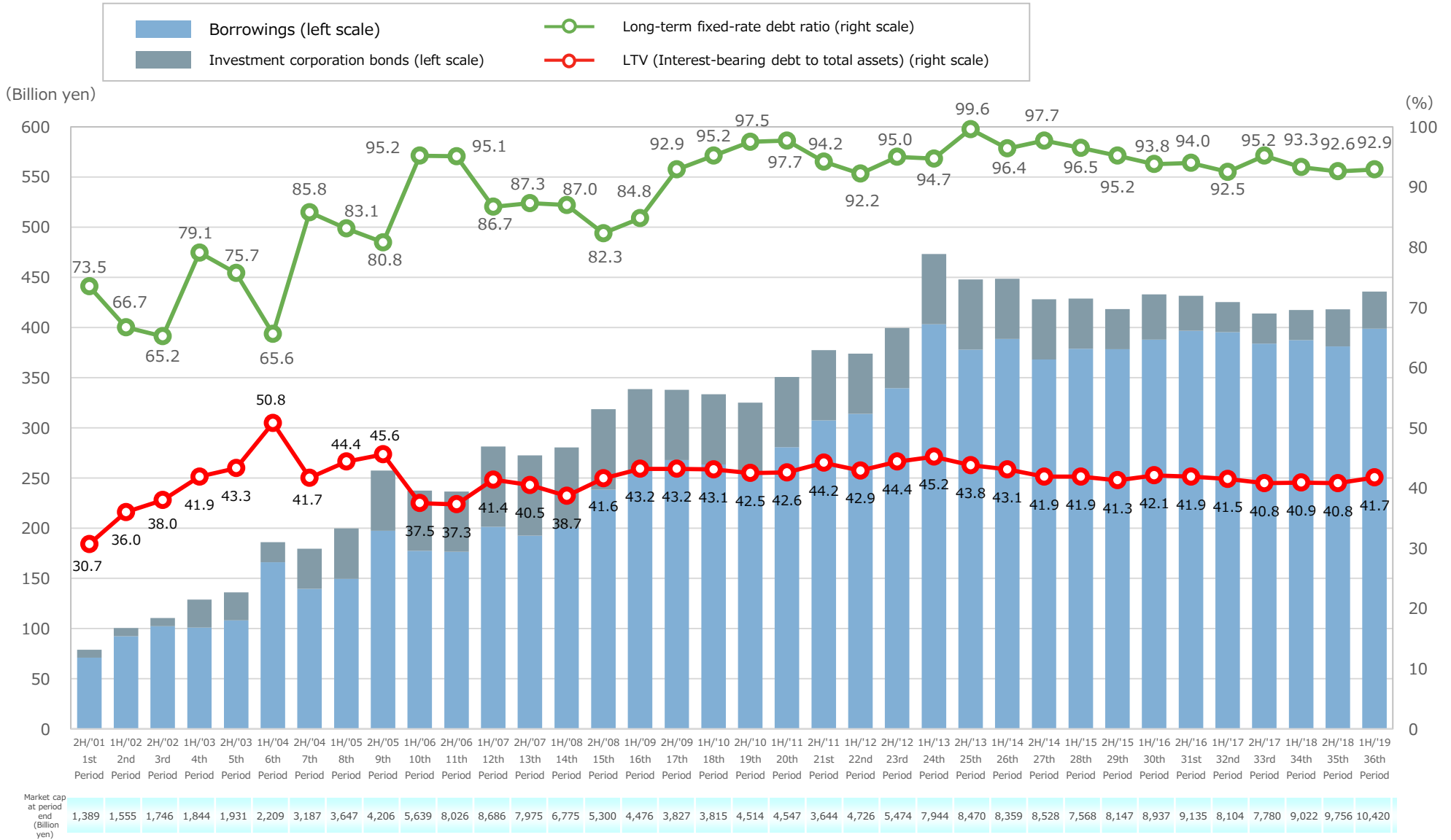


42.5%



■ 10 years or less
■ 11-20 years
■ Over 20 years

4 Financial Management



5 Lenders & Borrowings

(Million yen)

	Lender	2H/2018 35th Period End	1H/2019 36th Period End	Repayment Method	Other
Short-Term Borrowings	Subtotal	-	-		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc. (Note 1)	77,125	76,750	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	MUFG Bank,LTD.	77,000	72,000		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	39,000		
	Sumitomo Mitsui Banking Corporation	37,000	37,000		
	Sumitomo Life Insurance Company	25,000	30,000		
	Shinkin Central Bank	19,000	30,000		
	Mizuho Bank, Ltd.	25,000	25,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Taiju Life Insurance Company Ltd.	12,000	11,000		
	The Norinchukin Bank	5,000	10,000		
	The Bank of Fukuoka, Ltd.	6,000	8,000		
	Nippon Life Insurance Company	5,000	5,000		
	The Daishi Bank, Ltd.	4,000	4,000		
	Daido Life Insurance Company	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The Yamaguchi Bank, Ltd.	3,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The 77 Bank, Ltd.	2,000	3,000		
	The Yamanashi Chuo Bank, Ltd.	2,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	1,000	2,000		
	Resona Bank, Ltd.	4,000	1,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	Subtotal	381,125	398,750		
	Total	381,125	398,750		

(27 companies) (27 companies)

Note 1: ¥10,000 million originally borrowed on August 31, 2009 from Development Bank of Japan Inc. were repaid in installments.

6 Overview of Unit Ownership

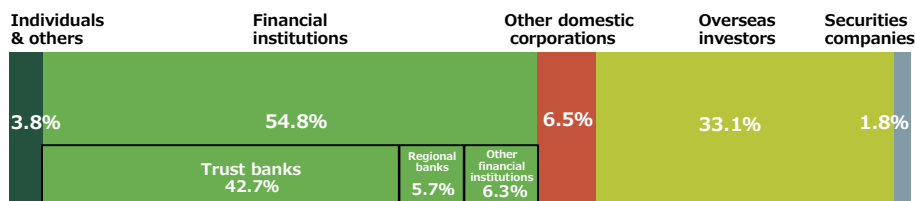
Ownership by Unitholder

Uniholder Category	Dec. 31, 2018 (35th Period end)		Jun. 30, 2019 (36th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	53,946	3.8	52,133	3.7	-1,813
Financial institutions	773,700	54.8	770,942	54.6	-2,758
City banks	-	-	-	-	-
Regional banks	80,827	5.7	71,185	5.0	-9,642
Trust banks	603,446	42.7	607,775	43.0	4,329
Life insurance companies	50,262	3.6	45,800	3.2	-4,462
Non-life insurance companies	6,997	0.5	10,725	0.8	3,728
Credit unions	17,772	1.3	16,019	1.1	-1,753
Other financial institutions	14,396	1.0	19,438	1.4	5,042
Other domestic corporations	92,310	6.5	89,350	6.3	-2,960
Overseas investors	466,863	33.1	449,023	31.8	-17,840
Securities companies	25,181	1.8	50,552	3.6	25,371
Total	1,412,000	100.0	1,412,000	100.0	-

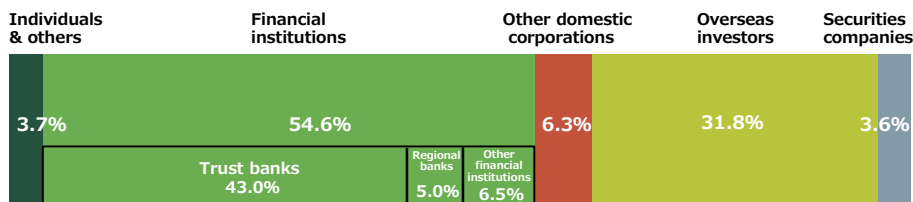
Number of Unitholders by Type

Uniholder Category	Dec. 31, 2018 (35th Period end)		Jun. 30, 2019 (36th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	11,593	91.3	11,107	91.0	-486
Financial institutions	190	1.5	178	1.5	-12
City banks	-	-	-	-	-
Regional banks	52	0.4	49	0.4	-3
Trust banks	18	0.1	17	0.1	-1
Life insurance companies	10	0.1	9	0.1	-1
Non-life insurance companies	6	0.0	5	0.0	-1
Credit unions	62	0.5	57	0.5	-5
Other financial institutions	42	0.3	41	0.3	-1
Other domestic corporations	309	2.4	294	2.4	-15
Overseas investors	585	4.6	606	5.0	21
Securities companies	20	0.2	24	0.2	4
Total	12,697	100.0	12,209	100.0	-488

Dec. 2018 (35th Period end)



Jun. 2019 (36th Period end)



Top 10 Unitholders

Unitholders	Dec. 31, 2018 (35th Period end)		Jun. 30, 2019 (36th Period end)	
	Units	%	Units	%
Japan Trustee Services Bank, Ltd.	267,807	19.0	274,154	19.4
The Master Trust Bank of Japan, Ltd.	202,135	14.3	213,061	15.1
The Nomura Trust and Banking Co., Ltd.	53,601	3.8	53,699	3.8
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	44,483	3.2	43,379	3.1
Trust & Custody Services Bank, Ltd.	50,844	3.6	40,506	2.9
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,207	0.5	21,320	1.5
State Street Bank and Trust Company505103	16,985	1.2	20,243	1.4
SSBTC CLIENT OMNIBUS ACCOUNT	17,802	1.3	18,626	1.3

7 Historical Summary of Main Management Indicators and Other Data

		32nd Period	33rd Period	34th Period	35th Period	36th Period
		1H/2017	2H/2017	1H/2018	2H/2018	1H/2019
Operating revenues	(Million yen)	36,409	42,125	36,635	37,468	38,529
Leasing revenues	(Million yen)	36,189	36,560	36,251	37,468	38,050
Profits from dispositions	(Million yen)	219	5,564	383	-	478
NOI from leasing activities ^{Note 1}	(Million yen)	23,690	23,656	24,102	24,729	25,148
NOI yield ^{Note 2}	%	4.71	4.73	4.91	4.97	5.04
Income before income taxes	(Million yen)	13,110	14,682	14,011	14,519	15,391
Net income	(Million yen)	13,109	14,682	14,010	14,518	15,390
FFO ^{Note 3}	(Million yen)	20,137	20,150	20,695	21,613	22,132
AFFO ^{Note 4}	(Million yen)	16,908	17,184	17,948	17,197	18,771
Depreciation and amortization	(Million yen)	7,247	7,190	7,068	7,095	7,221
Profits/losses from dispositions	(Million yen)	-	3,842	-	-	-
Capital expenditures	(Million yen)	3,228	2,965	2,746	4,416	3,361
Total assets	(Million yen)	1,023,900	1,013,860	1,020,237	1,024,893	1,043,765
Interest-bearing debt	(Million yen)	425,250	413,875	417,500	418,125	435,750
Net assets	(Million yen)	537,002	538,794	539,574	540,467	541,338
Payment of dividends	(Million yen)	12,890	13,230	13,625	14,519	14,910
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,412,000	1,412,000	1,412,000
Net assets per unit	(JPY)	380,313	381,582	382,135	382,767	383,384
Distributions per unit	(JPY)	9,129	9,370	9,650	10,283	10,560
FFO per unit ^{Note 5}	(JPY)	14,261	14,270	14,656	15,307	15,674
NAV per unit ^{Note 6}	(JPY)	505,308	523,821	537,915	545,190	558,516
ROA ^{Note 7}	(%)	1.28 (2.55)	1.44 (2.88)	1.38 (2.76)	1.42 (2.84)	1.49 (2.98)
ROE ^{Note 7}	(%)	2.44 (4.89)	2.73 (5.46)	2.60 (5.20)	2.69 (5.38)	2.85 (5.69)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.5	40.8	40.9	40.8	41.7
DSCR ^{Note 8}	(Times)	11.3	12.0	13.0	15.6	17.3
Payout ratio	(%)	98.3	90.1	97.2	100.0	96.8
Operating days in the period	(Days)	181	184	181	184	181
Investment properties (period end)	(Properties)	74	72	72	72	71
Number of tenants (period end)	(Properties)	1,590	1,554	1,532	1,525	1,483
Total rentable area (period end)	(㎡)	1,094,812	1,051,588	1,084,931	1,084,895	1,091,311
Average occupancy rate during the period	(%)	98.7	98.8	99.3	99.5	99.5

Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.

Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period x 2

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 = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

Note 7: Figures in parentheses are annualized from monthly data.

Note 8: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

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

● 23 Wards of Tokyo

Property Name	Total Rentable Area (m)	Total Leased Area (m) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Roppongi T-CUBE	34,637	34,238	98.8	69	1.6
Nishi-Shinjuku Mitsui Bldg.	33,458	33,441	99.9	50	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	10	1.9
NBF Shinagawa Tower	35,641	35,641	100.0	10	1.7
Shiba NBF Tower	24,730	24,730	100.0	29	2.3
NBF Platinum Tower	33,503	33,503	100.0	11	1.6
NBF Minami-Aoyama Bldg.	9,632	9,632	100.0	14	4.7
NBF COMODIO Shiodome	20,538	20,538	100.0	17	7.3
G-BASE TAMACHI	12,481	12,481	100.0	9	1.2
Toranomon Kotohira Tower	16,848	16,848	100.0	28	1.6
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	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	14,828	14,592	98.4	46	1.7
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,049	10,006	99.6	11	8.4
Kowa Nishi-Shinbashi Bldg. B	10,173	9,727	95.6	16	2.0
NBF Shinkawa Bldg.	17,307	16,766	96.9	27	3.5
Shinbashi M-SQUARE	5,390	5,390	100.0	9	2.6
NBF ALLIANCE	4,033	4,033	100.0	7	7.3
Yotsuya Medical Bldg.	7,481	7,415	99.1	40	5.6
NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Shibakouen Bldg.	7,084	7,084	100.0	18	5.9
NBF Takanawa Bldg.	10,450	10,450	100.0	15	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (m)	Total Leased Area (m) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
Sumitomo Densetsu Bldg.	5,991	5,991	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ogawamachi Bldg.	4,805	4,805	100.0	17	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
Ryukakusan Bldg.	5,332	5,332	100.0	12	4.4
Jingumae M-SQUARE	7,213	6,720	93.2	7	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
Gate City Ohsaki	41,881	41,881	100.0	76	1.5
Nakanosakaue Sunbright Twin	32,533	32,533	100.0	20	1.4
NBF Toyosu Canal Front	36,654	35,702	97.4	14	4.2
NBF Toyosu Garden Front	28,299	28,299	100.0	4	3.5
Nakameguro GT Tower	21,423	21,423	100.0	17	1.2
Ueno East Tower	17,227	17,227	100.0	2	1.8
Osaki Bright Core - Bright Plaza	10,847	10,847	100.0	20	2.2
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	10,501	94.8	19	2.8
Higashi Gotanda Square	6,166	6,166	100.0	14	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,631	5,631	100.0	18	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (47 properties)	751,015	747,249	99.5	737	-

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

● Other Greater Tokyo

Property 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.	39,837	39,645	99.5	22	2.2
Yokohama ST Bldg.	20,087	20,087	100.0	98	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	32	2.8
Tsukuba Mitsui Bldg.	16,832	16,523	98.2	60	0.5
S-ino Omiya North Wing	20,698	20,698	100.0	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	24	7.8
Other Greater Tokyo (8 properties)	131,985	131,483	99.6	292	-

● Other Cities

Property 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	13	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Unix Bldg.	13,355	13,355	100.0	53	2.7
NBF Niigata Telecom Bldg.	10,193	10,160	99.7	33	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	16,981	96.2	11	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	22	7.1
Aqua Dojima NBF Tower	21,958	21,381	97.4	47	3.8
Nakanoshima Central Tower	17,291	17,290	100.0	29	3.2
Shinanobashi Mitsui Bldg.	25,314	25,202	99.6	63	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,230	100.0	52	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	30	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,445	97.8	29	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	14	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,813	97.2	21	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	18	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	16	3.0
Other Cities (16 properties)	208,311	206,620	99.2	454	-
Total (71 properties)	1,091,311	1,085,352	99.5	1,483	1.5

9 Appraisal Value (1/3) – 23 Wards of Tokyo

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2019 36th Period End					2H/2018 35th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method CR	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method CR	DCF Method			
					DR	TCR			DR	TCR		
Roppongi T-CUBE	62,800	62,955	63,500	3.3%	3.1%	3.5%	63,500	3.3%	3.1%	3.5%	544	-
Nishi-Shinjuku Mitsui Bldg.	45,213	32,883	43,000	3.5%	3.2%	3.7%	42,400	3.5%	3.2%	3.7%	10,116	600
Celestine Shiba Mitsui Bldg.	42,000	41,617	50,000	3.3%	3.1%	3.5%	48,700	3.4%	3.2%	3.6%	8,382	1,300
NBF Shinagawa Tower	36,300	36,066	48,700	3.1%	2.9%	3.3%	48,700	3.1%	2.9%	3.3%	12,633	-
Shiba NBF Tower	32,000	26,881	29,700	3.3%	3.5%	3.5%	29,000	3.4%	3.6%	3.6%	2,818	700
NBF Platinum Tower	31,000	26,357	63,600	3.3%	3.5%	3.4%	62,500	3.4%	3.6%	3.5%	37,242	1,100
NBF Minami-Aoyama Bldg.	31,000	31,405	20,000	3.0%	2.8%	3.2%	20,000	3.0%	2.8%	3.2%	-11,405	-
NBF COMODIO Shiodome	28,800	27,387	34,900	3.4%	3.2%	3.6%	34,900	3.4%	3.2%	3.6%	7,512	-
G-BASE TAMACHI ^{Note1}	28,200	28,319	28,200	3.2%	3.0%	3.4%	28,200	3.2%	3.0%	3.4%	-119	-
Toranomon Kotohira Tower	24,543	17,901	35,700	3.2%	3.1%	3.7%	36,100	3.2%	3.1%	3.7%	17,798	-400
NBF Ochanomizu Bldg.	20,840	19,644	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	-5,444	-
NBF Shibuya Garden Front	20,269	18,456	33,900	3.0%	3.2%	3.2%	33,200	3.1%	3.3%	3.3%	15,443	700
NBF Ginza Street Bldg.	17,000	17,497	18,500	2.9%	2.6%	3.0%	18,500	2.9%	2.6%	3.0%	1,002	-
Shinjuku Mitsui Bldg. No.2	16,285	15,826	20,000	3.4%	3.5%	3.5%	19,600	3.5%	3.6%	3.6%	4,173	400
River City M-SQUARE	13,350	11,674	15,800	3.8%	3.7%	4.0%	16,100	3.8%	3.7%	4.0%	4,125	-300
NBF Toranomon Bldg.	13,337	13,006	17,100	3.2%	3.0%	3.4%	17,100	3.2%	3.0%	3.4%	4,093	-
Kowa Nishi-Shinbashi Bldg. B	13,303	10,931	14,900	3.2%	3.3%	3.3%	14,700	3.3%	3.4%	3.4%	3,968	200
NBF Shinkawa Bldg. ^{Note2} (West Building)				3.9%	3.8%	4.1%		4.0%	3.9%	4.2%		
(East Building)	12,614	11,359	14,970	4.0%	3.8%	4.2%	14,950	4.1%	3.9%	4.3%	3,610	20
(Residential Tower)				4.5%	4.3%	4.7%		4.6%	4.4%	4.8%		
Shinbashi M-SQUARE	11,900	11,517	15,500	3.1%	2.9%	3.3%	15,500	3.1%	2.9%	3.3%	3,982	-
NBF ALLIANCE	9,126	9,298	12,400	3.1%	2.9%	3.3%	12,800	3.1%	2.9%	3.3%	3,101	-400
Yotsuya Medical Bldg.	8,800	7,458	7,960	3.8%	3.6%	4.0%	7,710	3.9%	3.7%	4.1%	501	250
NBF Shibuya East	8,000	7,991	7,370	3.4%	3.2%	3.6%	7,370	3.4%	3.2%	3.6%	-621	-
NBF Shibakouen Bldg.	6,770	6,463	8,390	3.7%	3.5%	3.9%	8,480	3.8%	3.6%	4.0%	1,926	-90
NBF Takanawa Bldg.	6,667	6,178	7,610	4.1%	4.3%	4.3%	7,450	4.2%	4.4%	4.4%	1,431	160

*1 Appraisal value of the G-BASE TAMACHI as of the end of the 35th Period is the appraisal value as of January 31, 2019, when NBF decided to acquire the property.

*2 The NBF Shinkawa Building consists of the West Building, East Building and Residential Tower. Acquisition price, book value at period end and appraisal value are totals for the entire property.
In addition, the CR, DR and TCR columns present data for the West Building, East Building and Residential Tower.

9 Appraisal Value (2/3) – 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2019 36th Period End					2H/2018 35th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)	
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method				
				CR	DR	TCR		CR	DR	TCR			
NBF Akasaka Sanno Square.	6,250	6,391	7,080	3.2%	3.0%	3.4%	6,870	3.3%	3.0%	3.5%	688	210	
NBF Kandasudacho Bldg.	5,960	5,640	8,560	3.3%	3.1%	3.5%	8,350	3.4%	3.2%	3.6%	2,919	210	
Sumitomo Densetsu Bldg.	5,365	4,585	6,010	3.8%	4.0%	4.0%	5,900	3.9%	4.1%	4.1%	1,424	110	
NBF Higashi-Ginza Square	5,200	4,314	8,300	3.5%	3.3%	3.7%	8,030	3.6%	3.4%	3.8%	3,985	270	
Panasonic Tokyo Shiodome Bldg.	5,075	4,851	6,290	3.2%	3.0%	3.4%	6,320	3.2%	3.0%	3.4%	1,438	-30	
NBF Ogawamachi Bldg.	4,940	5,072	6,270	3.5%	3.3%	3.7%	6,090	3.5%	3.3%	3.7%	1,197	180	
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,421	5,630	3.4%	3.2%	3.6%	5,650	3.4%	3.2%	3.6%	1,208	-20	
Ryukakusan Bldg.	4,050	4,262	5,100	3.8%	3.6%	4.0%	5,000	3.9%	3.7%	4.1%	837	100	
Jingumae M-SQUARE ^{Note1}	3,700	3,081	4,320	3.5%	3.3%	3.8%	4,030	3.6%	3.4%	3.9%	1,238	290	
NBF Osaki Bldg.	66,660	64,091	88,300	3.2%	3.0%	3.4%	88,300	3.2%	3.0%	3.4%	24,208	-	
Gate City Ohsaki	57,281	48,322	68,100	3.4%	3.2%	3.6%	67,600	3.4%	3.2%	3.6%	19,777	500	
Nakanosakaue Sunbright Twin ^{Note2}	(Additional acquisition)	41,230	36,397	31,800	3.7%	3.3%	3.9%	31,100	3.7%	3.3%	3.9%	-4,597	110
								590	3.9%	3.5%	4.1%		
NBF Toyosu Canal Front	35,200	28,453	38,700	3.7%	3.5%	3.9%	37,600	3.8%	3.6%	4.0%	10,246	1,100	
NBF Toyosu Garden Front	25,018	22,163	29,800	3.8%	3.6%	4.0%	29,100	3.9%	3.7%	4.1%	7,636	700	
Nakameguro GT Tower	23,856	16,806	22,600	3.5%	3.6%	3.7%	22,100	3.6%	3.7%	3.8%	5,793	500	
Ueno East Tower	21,600	20,913	22,600	3.6%	3.4%	3.8%	22,500	3.7%	3.5%	3.9%	1,686	100	
Osaki Bright Core - Bright Plaza ^{Note3}	(Additional acquisition)	18,480	18,403	19,100	3.2%	3.0%	3.4%	14,700	3.2%	3.0%	3.4%	696	200
								4,200	3.2%	3.0%	3.4%		
NBF Ueno Bldg.	10,400	8,878	9,560	3.7%	3.5%	3.9%	9,490	3.8%	3.6%	4.0%	681	70	
NBF Ikebukuro East	8,630	9,171	12,800	4.0%	3.8%	4.2%	12,000	4.1%	3.9%	4.3%	3,628	800	
Higashi Gotanda Square	8,350	7,456	8,470	3.5%	3.3%	3.7%	8,470	3.6%	3.4%	3.8%	1,013	-	
Toyo-cho Center Bldg.	7,800	8,127	8,740	3.8%	3.6%	4.0%	8,720	3.9%	3.7%	4.1%	612	20	
NBF Ikebukuro Tower	4,695	4,097	5,690	3.9%	3.7%	4.1%	5,630	4.0%	3.8%	4.2%	1,592	60	
NBF Ikebukuro City Bldg.	4,428	4,061	5,530	3.8%	3.6%	4.0%	5,360	3.9%	3.7%	4.1%	1,468	170	
23 Wards of Tokyo (47 properties)	919,137	839,048	1,055,250	-	-	-	1,045,360	-	-	-	216,201	9,890	

*1 Note1: 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).

*2 Appraisal value of the Nakanosakaue Sunbright Twin (additional acquisition) as of the end of the 35th Period is the appraisal value as of June 1, 2019, when NBF decided to acquire the property.

*3 Appraisal value of the Osaki Bright Core - Bright Plaza (additional acquisition) as of the end of the 35th Period is the appraisal value as of January 31, 2019, when NBF decided to acquire the property.

9 Appraisal Value (3/3) – Other Greater Tokyo & Other Cities

● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	1H/2019 36th Period End					2H/2018 35th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method CR	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method CR	DCF Method			
					DR	TCR			DR	TCR		
Chofu South Gate Bldg.	9,320	8,276	10,300	4.6%	4.4%	4.8%	10,300	4.7%	4.5%	4.9%	2,023	-
Shin-Kawasaki Mitsui Bldg.	25,820	21,754	23,600	4.6%	4.4%	4.8%	23,600	4.7%	4.5%	4.9%	1,845	
Yokohama ST Bldg.	13,529	12,431	16,400	3.8%	3.9%	4.0%	16,100	3.9%	4.0%	4.1%	3,968	300
Parale Mitsui Bldg.	3,800	3,067	4,110	4.4%	4.2%	4.6%	3,960	4.5%	4.3%	4.7%	1,042	150
Tsukuba Mitsui Bldg.	8,875	7,112	8,710	4.9%	4.7%	5.1%	8,680	5.0%	4.8%	5.2%	1,597	30
S-ino Omiya North Wing	16,816	13,227	22,200	4.2%	4.3%	4.4%	21,700	4.3%	4.4%	4.5%	8,972	500
NBF Urawa Bldg.	2,000	1,790	2,530	4.6%	4.4%	4.8%	2,510	4.7%	4.5%	4.9%	739	20
NBF Matsudo Bldg.	2,455	2,167	2,530	4.6%	4.6%	4.8%	2,480	4.7%	4.7%	4.9%	362	50
Other Greater Tokyo(8 properties)	82,616	69,829	90,380	-	-	-	89,330	-	-	-	20,550	1,050
Sapporo L-Plaza	4,404	2,963	7,450	4.4%	4.5%	4.6%	7,340	4.5%	4.6%	4.7%	4,486	110
NBF Sapporo Minami Nijo Bldg.	1,870	1,542	1,510	4.9%	4.7%	5.0%	1,470	5.0%	4.8%	5.1%	-32	40
NBF Unix Bldg.	4,028	2,716	3,380	5.5%	5.5%	5.7%	3,370	5.6%	5.6%	5.8%	663	10
NBF Niigata Telecom Bldg.	3,957	3,342	2,750	5.3%	5.1%	5.5%	2,740	5.4%	5.2%	5.6%	-592	10
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,372	16,700	4.2%	4.0%	4.4%	16,800	4.2%	4.0%	4.4%	2,327	-100
NBF Nagoya Hirokoji Bldg.	7,232	6,090	6,790	4.2%	4.0%	4.4%	6,900	4.2%	4.0%	4.4%	699	-110
Aqua Dojima NBF Tower	17,810	15,266	17,300	3.8%	3.6%	4.0%	17,300	3.8%	3.6%	4.0%	2,033	-
Nakanoshima Central Tower	14,900	13,989	18,800	3.5%	3.6%	3.7%	18,400	3.6%	3.7%	3.8%	4,810	400
Shinanobashi Mitsui Bldg.	14,400	10,231	13,400	4.5%	4.3%	4.7%	13,200	4.6%	4.4%	4.8%	3,168	200
Sakaisuji-Honmachi Center Bldg.	12,700	11,937	14,400	4.1%	3.9%	4.3%	13,900	4.2%	4.0%	4.4%	2,462	500
Sun Mullion NBF Tower	10,500	7,733	6,720	4.3%	4.4%	4.5%	6,510	4.4%	4.5%	4.6%	-1,013	210
NBF Hiroshima Tatemachi Bldg.	2,930	2,596	2,550	5.0%	5.1%	5.2%	2,500	5.1%	5.2%	5.3%	-46	50
Hiroshima Fukuromachi Bldg.	2,215	1,757	2,520	4.9%	5.0%	5.1%	2,490	5.0%	5.1%	5.2%	762	30
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,919	3,830	5.6%	5.4%	5.8%	3,830	5.6%	5.4%	5.8%	910	-
Hakata Gion M-SQUARE	8,000	6,564	11,100	4.6%	4.4%	4.8%	10,900	4.7%	4.5%	4.9%	4,535	200
NBF Kumamoto Bldg.	4,500	3,707	3,980	5.6%	5.4%	5.8%	3,930	5.7%	5.5%	5.9%	272	50
Other Cities (16 properties)	127,658	107,733	133,180	-	-	-	131,580	-	-	-	25,446	1,600
Total (71 properties)	1,129,411	1,016,611	1,278,810	-	-	-	1,266,270	-	-	-	262,198	12,540

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

● 23 Wards of Tokyo

(Million yen)

	Roppongi T-CUBE	Nishi- Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg.	NBF Shinagawa Tower (Note1)	Shiba NBF Tower	NBF Platinum Tower	NBF Minami- Aoyama Bldg.	NBF COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	River City M-SQUARE	NBF Toranomon Bldg.	Kowa Nishi- Shinbashi Bldg. B (Note1)	NBF Shinkawa Bldg. (Note1)
Operating revenues	1,656	1,159	1,452		995	1,401	486	865	286	884	293			593	617	452		
Rental revenues	1,565	1,125	1,338		943	1,311	452	804	274	845	266			549	577	426		
Other revenues	91	34	113		51	89	33	60	11	38	26			44	40	26		
Operating expenses	662	559	671		692	653	256	341	117	487	170			367	318	205		
Property taxes	175	139	152		56	92	98	62	0	35	23			71	56	82		
Expenses:	326	213	338		337	284	105	157	34	302	55			138	149	84		
Water, lighting and heating expenses	96	-	125		58	94	30	50	6	56	18			33	34	21		
Building maintenance costs	200	196	201		93	110	38	54	11	93	19			60	75	32		
Office management fees	3	3	3		46	68	22	42	15	3	14			27	28	20		
Repair expenses	22	5	6		41	7	11	5	-	9	-			5	3	0		
Other expenses	2	9	1		97	3	2	3	1	139	2			11	6	10		
Depreciation and amortization	160	206	181	173	298	276	52	122	82	149	92	114	5	158	112	38	64	191
Leasing income	994	600	780	784	303	747	229	523	169	396	122	483	282	225	299	247	183	267
Net operating income	1,154	806	961	958	601	1,024	282	645	251	545	214	598	288	384	411	285	247	459

	Shinbashi M-SQUARE	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Shibakouen Daimon Street Bldg. (Note2)	NBF Kanda sudacho Bldg.	Sumitomo Densetsu Bldg. (Note1)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note1)	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE (Note1)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaka Bldg. (Note1)	Gate City Ohsaki
Operating revenues	336	291	237	215	247	279	178	32	197		207		167		184	338		2,103
Rental revenues	323	276	218	199	203	252	162	29	184		185		164		170	317		1,845
Other revenues	12	14	19	15	43	27	15	3	13		21		2		14	20		257
Operating expenses	142	136	141	92	181	140	107	44	100		93		97		115	297		898
Property taxes	38	31	24	18	26	26	35	2	14		17		21		21	13		181
Expenses:	49	84	55	43	104	64	40	34	32		44		44		57	215		478
Water, lighting and heating expenses	12	11	18	11	17	24	9	3	9		13		-		16	15		118
Building maintenance costs	19	12	29	16	18	21	15	28	11		17		37		18	21		312
Office management fees	16	15	3	10	12	14	8	0	9		9		3		9	12		3
Repair expenses	0	39	3	2	53	2	0	0	-		1		3		12	3		42
Other expenses	1	4	1	2	2	2	5	1	0		1		0		1	161		1
Depreciation and amortization	53	21	61	30	50	49	31	6	53	37	32	32	30	30	35	68	440	237
Leasing income	194	155	96	123	65	139	70	-11	97	98	113	77	70	72	69	41	994	1,205
Net operating income	248	176	158	153	116	188	102	-4	150	135	145	109	100	103	105	109	1,435	1,443

10 Revenue by Property (2/3) – 23 Wards of Tokyo & Other Greater Tokyo

● 23 Wards of Tokyo

(Million yen)

	Nakano sakaue Sunbright Twin	NBF Toyosu Canal Front	NBF Toyosu Garden Front	Nakameguro GT Tower	Ueno East Tower (Note1)	Osaki Bright Core - Bright Plaza	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note1)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
Operating revenues	1,019	1,009	814	930		445	277	397	234		186	172
Rental revenues	970	880	731	829		411	253	345	230		168	156
Other revenues	48	129	82	100		33	24	52	4		17	15
Operating expenses	643	586	401	495		213	189	205	127		106	79
Property taxes	125	72	55	100		30	21	25	24		14	15
Expenses:	310	253	201	248		71	74	109	35		50	38
Water, lighting and heating expenses	46	96	79	61		17	21	22	-		13	11
Building maintenance costs	184	83	61	176		48	37	38	32		19	15
Office management fees	45	49	44	3		3	13	21	3		9	8
Repair expenses	28	20	13	6		0	0	23	0		5	2
Other expenses	5	3	2	0		0	1	2	0		3	1
Depreciation and amortization	208	260	145	145	164	111	93	70	67	40	41	25
Leasing income	375	423	413	435	245	232	88	192	107	68	79	92
Net operating income	583	683	558	581	410	344	181	263	174	109	121	117

● Other Greater Tokyo

(Million yen)

	Chofu South Gate Bldg. (Note1)	Shin- Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	NBF Utsunomiya Bldg. (Note2)	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		1,102	652	295	445	34	776	102	123
Rental revenues		1,012	597	281	404	28	695	88	103
Other revenues		89	55	13	41	5	80	13	19
Operating expenses		683	394	168	321	31	374	48	68
Property taxes		90	53	28	26	2	50	6	7
Expenses:		366	176	105	133	14	181	24	36
Water, lighting and heating expenses		117	55	42	46	5	48	8	10
Building maintenance costs		135	63	51	50	4	51	7	15
Office management fees		58	35	3	21	1	41	5	6
Repair expenses		52	3	3	10	2	26	2	2
Other expenses		3	18	5	4	0	13	0	1
Depreciation and amortization	120	226	164	34	161	14	142	16	24
Leasing income	133	418	258	126	123	3	401	54	55
Net operating income	254	644	422	160	285	17	544	70	79

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

Other Cities

(Million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo 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.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
Operating revenues	322	102	279	198	718	250	611	588	557	548	344	133	102	172	431	187	38,050
Rental revenues	267	87	240	173	567	223	538	522	500	484	299	113	94	147	382	168	34,476
Other revenues	55	14	38	25	150	26	73	66	56	63	45	20	8	24	49	18	3,573
Operating expenses	191	73	175	118	358	134	422	349	298	300	285	81	50	92	226	108	20,123
Property taxes	18	11	27	18	66	28	77	58	59	64	36	14	8	8	24	10	3,461
Expenses:	118	41	108	61	193	59	172	149	129	155	134	36	23	41	105	42	9,440
Water, lighting and heating expenses	35	15	36	23	48	22	58	40	50	47	32	11	8	11	40	13	2,461
Building maintenance costs	61	14	35	24	72	20	62	65	72	71	46	15	8	19	40	17	3,860
Office management fees	14	5	12	8	33	12	28	28	3	25	16	6	4	8	23	9	1,431
Repair expenses	5	4	20	1	33	2	15	13	3	7	31	1	0	0	0	0	913
Other expenses	1	1	3	3	4	2	7	1	0	3	8	0	1	1	1	1	774
Depreciation and amortization	53	19	39	38	97	46	172	141	109	80	114	31	19	42	95	54	7,221
Leasing income	130	28	103	80	360	115	189	238	258	248	58	51	51	80	205	79	17,926
Net operating income	184	48	142	118	458	162	361	380	367	329	172	83	71	122	301	133	25,148

Note1: Only leasing income and net operating income data are available.

NBF has not received consent from tenants or co-owners of these properties to disclose rental revenue and is therefore unable to disclose it.

Note 2: Results for NBF Shibakoen Daimon Street Building and NBF Utsunomiya Building are from January 1 ~ February 15, 2019.



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

1 Roppongi T-CUBE



Location	1-1, Roppongi 3-chome, Minato-ku, Tokyo
Site Area	6,053.62m ²
Floor area of building	60,978.17m ²
Structure	B1/27F
Completion	Sep. 30, 2003

5 Shiba NBF Tower



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

10 G-BASE TAMACHI



Location	29-11, Shiba 5-chome, Minato-ku, Tokyo
Site Area	2,445.37m ²
Floor area of building	17,764.27m ²
Structure	18F
Completion	Jan. 10, 2018

12 NBF Ginza Street Bldg.



Location	7-5, Ginza 5-chome, Chuo-ku, Tokyo
Site Area	426.60m ²
Floor area of building	3,408.79m ²
Structure	B1/10F
Completion	Jun. 12, 1990 Expansion: Sep. 30, 1997

17 Kowa Nishi-Shinbashi Bldg. B



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

2 Nishi-Shinjuku Mitsui Bldg.



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

6 NBF Platinum Tower



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

11 Toranomon Kotohira Tower



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

14 Shinjuku Mitsui Bldg. No.2



Location	2-11, Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo
Site Area	2,980.64m ²
Floor area of building	27,685.90m ²
Structure	B4/18F
Completion	Oct. 19, 1983

16 NBF Shinkawa Bldg.



Location	31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Site Area	4,307.41m ²
Floor area of building	25,938.79m ²
Structure	East and Maison New River Building: B2/15F, West Building: B1/10F
Completion	Nov. 30, 1989

3 Celestine Shiba Mitsui Bldg.



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

7 NBF Minami-Aoyama Bldg.



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

13 NBF Ochanomizu Bldg.



Location	3-11, 31, 32, 34, 35, 36 Kandasurugadai 2-chome, Chiyoda-ku, Tokyo
Site Area	1,767.94m ²
Floor area of building	9,258.36m ²
Structure	B1/11F
Completion	Mar. 26 2009

15 River City M-SQUARE



Location	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Site Area	4,808.71m ²
Floor area of building	26,439.03m ²
Structure	B1/8F
Completion	Jan. 15, 2010

18 Shinbashi M-SQUARE



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

4 NBF Shinagawa Tower



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

8 NBF COMODIO Shiodome



Location	14-1, Higashi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area	3,862.61m ²
Floor area of building	28,796.14m ²
Structure	B1/9F
Completion	Jul. 10, 2006

19 NBF Shibuya Garden Front



Location	25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	3,750.71m ²
Floor area of building	NBF Shibuya Garden Front: 22,393.57m ² , NBF Shibuya Garden Front Annex: 256.97m ²
Structure	NBF Shibuya Garden Front: B1/14F, NBF Shibuya Garden Front Annex: 1F
Completion	Sep. 30, 2003

16 NBF Toranomon Bldg.



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

20 NBF Alliance



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

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

Yotsuya Medical Bldg.



Location 20, Samoncho, Shinjuku-ku, Tokyo
 Site Area 2,062.40m²
 Floor area of building 9,722.22m²
 Structure B1/11F
 Completion May 20, 2004

NBF Akasaka Sanno Square



Location 2-12, Akasaka 2-chome, Minato-ku, Tokyo
 Site Area 926.63m²
 Floor area of building 7,427.94m²
 Structure B1/8F
 Completion Sep. 7, 1989

Panasonic Tokyo Shiodome Bldg.



Location 5-1, Higashi-Shinjoshi 1-chome, Minato-ku, Tokyo
 Site Area 19,708.36m²
 Floor area of building 263,035.06m²
 Structure B4/43F
 Completion Jan. 9, 2003

Jingumae M-SQUARE



Location 4-16, Jingumae 1-chome, Shibuya-ku, Tokyo
 Site Area 2,543.35m²
 Floor area of building 10,123.45m²
 Structure B1/10F
 Completion Feb. 27, 2009

NBF Toyosu Canal Front



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

NBF Shibuya East



Location 3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
 Site Area 1,418.21m²
 Floor area of building 7,615.76m²
 Structure B2/8F
 Completion Jan. 31, 1992

NBF Kandasudacho Bldg.



Location 3-1, Kandasudacho 2-chome, Chiyoda-ku, Tokyo
 Site Area 730.71m²
 Floor area of building 5,930.20m²
 Structure 9F
 Completion Jul. 30, 2013

NBF Ogawamachi Bldg.



Location 3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
 Site Area 1,114.85m²
 Floor area of building 8,350.32m²
 Structure B1/10F
 Completion Oct. 27, 1986

NBF Osaki Bldg.



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

NBF Toyosu Garden Front



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

NBF Shibakouen Bldg.



Location 2-18, Shiba 3-chome, Minato-ku, Tokyo
 Site Area 1,895.59m²
 Floor area of building 11,661.69m²
 Structure B2/12F
 Completion Aug. 17, 1990

Sumitomo Densetsu Bldg.



Location 12-15, Mita 3-chome, Minato-ku, Tokyo
 Site Area 1,458.95m²
 Floor area of building 9,185.13m²
 Structure B1/12F
 Completion Jun. 27, 1991

Nihonbashi Kabuto-cho M-SQUARE



Location 1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
 Site Area 808.05m²
 Floor area of building 5,053.97m²
 Structure B1/8F
 Completion Jun. 15, 2009

Gate City Ohsaki



Location 11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo
 Site Area 42,509.31m²
 Floor area of building 287,349.75m²
 Structure B4/24F
 Completion Jan. 6, 1999

Nakameguro GT Tower



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

NBF Takanawa Bldg.



Location 3-13, Takanawa 1-chome, Minato-ku, Tokyo
 Site Area 2,618.77m²
 Floor area of building 12,847.59m²
 Structure 9F
 Completion Nov. 26, 1987

NBF Higashi-Ginza Square



Location 13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
 Site Area 940.09m²
 Floor area of building 7,152.99m²
 Structure B1/9F
 Completion Feb. 28, 2005

Ryukakusan Bldg.



Location 5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
 Site Area 1,545.95m²
 Floor area of building 10,073.78m²
 Structure B1/9F
 Completion Nov. 30, 1991

Nakanosakaue Sunbright Twin



Location 46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo
 Site Area 10,331.90m²
 Floor area of building 41,180.99m²
 Structure Sunbright Twin: 63,396.95m²
 Annex: 2,463.94m²
 Sunbright Twin: B2/30F, Sunbright Annex: B1/5F
 Completion Sep. 30, 1996

Ueno East Tower



Location 16-1, Higashi-Ueno 2-chome, Taito-ku, Tokyo
 Site Area 3,508.73m²
 Floor area of building 41,180.99m²
 Structure B2/25F
 Completion Dec. 7, 2015

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

41 Osaki Bright Core - Bright Plaza



Location	Bright Core: 5-15, Kita-Shinagawa 5- chome, Shinagawa-ku, Tokyo Bright Plaza: 4-1, Kita-Shinagawa 5- chome, Shinagawa-ku, Tokyo Bright Core:5,811.01m Bright Plaza:3,711.54m Bright Core:42,929.11m Bright Plaza:4,084.84m
Site Area	
Floor area of building	Bright Core: B2/20F Bright Plaza: 2F
Structure	
Completion	Apr. 1, 2015

45 Toyo-cho Center Bldg.



Location	3-2, Toyo 2-chome, Koto-ku,Tokyo
Site Area	5,700.14m
Floor area of building	19,033.93m
Structure	B1/5F
Completion	Mar. 18, 1994

46 Chofu South Gate Bldg.



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

47 Tsukuba Mitsui Bldg.



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

48 NBF Ueno Bldg.



Location	24-11, Higashi- Ueno 4-chome, Taito-ku, Tokyo
Site Area	2,405.22m
Floor area of building	15,467.77m
Structure	B2/13F
Completion	Jan. 5, 2010

49 NBF Ikebukuro Tower



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

49 Shin-Kawasaki Mitsui Bldg.



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

49 S-ino Omiya North Wing



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

49 NBF Ikebukuro East



Location	4-3, Higashi- Ikebukuro 3-chome, Toshima- ku, Tokyo
Site Area	2,027.19m
Floor area of building	15,727.15m
Structure	B1/14F
Completion	Feb. 16, 1993

49 NBF Ikebukuro City Bldg.



Location	17-8, Higashi- Ikebukuro 1-chome, Toshima- ku,Tokyo
Site Area	857.54m
Floor area of building	6,747.21m
Structure	B1/9F
Completion	Feb. 26, 1993

49 Yokohama ST Bldg.



Location	11-15, Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa
Site Area	6,348.45m
Floor area of building	42,568.77m
Structure	B2/18F
Completion	Oct. 31, 1987

49 NBF Urawa Bldg.



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

49 Higashi Gotanda Square



Location	10-2, Higashi- Gotanda 2-chome, Shinagawa-ku, Tokyo
Site Area	3,788.02m
Floor area of building	27,564.04m
Structure	B2/16F
Completion	Apr. 30, 2009

49 Parale Mitsui Bldg.



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

49 NBF Matsudo Bldg.



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

12 Properties (4/4) – Other Cities

Sapporo L-Plaza



Location 28, Kita Hachijo Nishi
3-chome, Kita-ku, Sapporo, Hokkaido
Site Area 4,937.44m²
Floor area of building 32,601.54m²
Structure B2/13F
Completion Mar. 7, 2003

Sumitomo Mitsui Banking Nagoya Bldg.



Location 18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi
Site Area 3,181.60m²
Floor area of building 27,661.97m²
Structure B2/16F
Completion Apr. 27, 2001

Shinanobashi Mitsui Bldg.



Location 11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka
Site Area 4,298.26m²
Floor area of building 36,301.54m²
Structure B2/12F
Completion Sep. 29, 1982

Hiroshima Fukuromachi Bldg.



Location 5-25, Fukuromachi, Nakaku, Hiroshima, Hiroshima
Site Area 2,039.20m²
Floor area of building 16,411.08m²
Structure 14F
Completion Jan. 30, 2002

NBF Sapporo Minami Nijo Bldg.



Location 18-1, Minami Nijo Nishi
2-chome, Chuo-ku, Sapporo, Hokkaido
Site Area 970.42m²
Floor area of building 8,149.78m²
Structure B2/9F
Completion Nov. 26, 1990

NBF Nagoya Hirokoji Bldg.



Location 3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
Site Area 1,683.76m²
Floor area of building 14,589.78m²
Structure B2/9F
Completion Oct. 25, 2000
Expansion: Mar. 17, 2008

Sakaisuji-Honmachi Center Bldg.



Location 1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Site Area 3,645.74m²
Floor area of building 32,989.71m²
Structure B1/16F
Completion May 22, 1991

NBF Matsuyama Nichigin-mae Bldg.



Location 9-6, Sanbancho 4-chome, Matsuyama, Ehime
Site Area 1,136.19m²
Floor area of building 9,266.82m²
Structure B2/12F
Completion Mar. 11, 2009

NBF Unix Bldg.



Location 6-6, Sakae-cho, Fukushima, Fukushima
Site Area 3,112.75m²
Floor area of building 23,420.12m²
Structure B2/11F
Completion Sep. 30, 1994

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



Location 4-16, Dojimaahama 1-chome, Kita-ku, Osaka, Osaka
Site Area 3,531.37m²
Floor area of building 35,912.97m²
Structure B2/19F
Completion Apr. 21, 1993 (East Side), Nov. 1, 1995 (West Side), Dec. 2, 1996 (Parking)

Sun Mullion NBF Tower



Location 6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Site Area 2,150.36m²
Floor area of building 23,755.80m²
Structure B2/22F
Completion Jan. 30, 1996

Hakata Gion M-SQUARE



Location 2-1, Reisenmachi, Hakata-ku, Fukuoka, Fukuoka
Site Area 3,384.06m²
Floor area of building 18,670.54m²
Structure 10F
Completion Jun. 25, 2009

NBF Niigata Telecom Bldg.



Location 4-27, Bandai 4-chome, Chuo-ku, Niigata, Niigata
Site Area 2,385.83m²
Floor area of building 14,146.71m²
Structure 10F
Completion May 11, 1989

Nakanoshima Central Tower



Location 2-7, Nakanoshima 2-chome, Kita-ku, Osaka, Osaka
Site Area 5,534.15m²
Floor area of building 70,775.57m²
Structure B2/28F
Completion August 2, 2005

NBF Hiroshima Tatemachi Bldg.



Location 2-27, Tatemachi, Naka-ku, Hiroshima, Hiroshima
Site Area 1,013.35m²
Floor area of building 8,656.97m²
Structure B1/12F
Completion Nov. 12, 1991

NBF Kumamoto Bldg.



Location 3-20, Karashimacho, Chuo-ku, Kumamoto, Kumamoto
Site Area 1,775.52m²
Floor area of building 9,766.12m²
Structure 10F
Completion Feb. 18, 2008

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