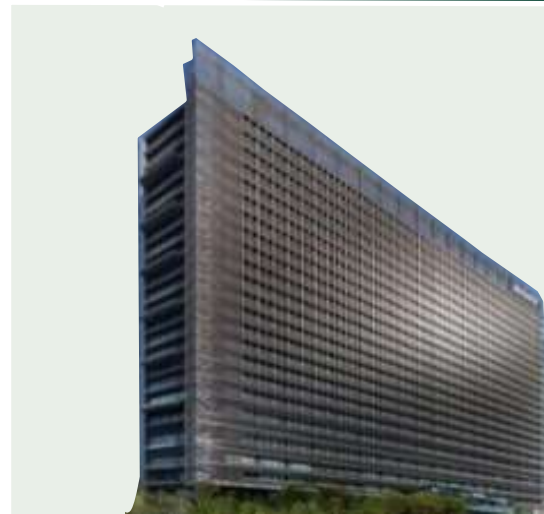




July-December 2019 (37th Period)
Investor Presentation

February 18, 2020



1. Financial Highlights

1-1 Financial Highlights (1/3)	3
1-1 Financial Highlights (2/3)	4
1-1 Financial Highlights (3/3)	5

2. Financial Results

2-1 2H/2019 (37th Period) Statement of Income	7
2-2 2H/2019 (37th Period) Balance Sheet	8

3. Operating Results & Outlook

3-1 Internal Growth(1/3)	11
3-2 Internal Growth(2/3)	12
3-3 Internal Growth The NBF Shinkawa Building (3/3)	13
3-4 External Growth	14
3-5 Finance (1/2)	15
3-5 Finance (2/2)	16
3-6 Appraisal Value Assessment	17

4. Forecast

4-1 1H/2020 (38th Period), 2H/2020 (39th Period) Forecasts	19
(Reference) Performance Forecast	20

5. Market Data

5-1 Trends in the Office Building Leasing Market (1/2)	23
5-1 Trends in the Office Building Leasing Market (2/2)	24
5-2 Trends in the Real Estate Trading Market	25
5-3 NBF Unit Price, TSE REIT Index & 10-Year Japanese Government Bond Yields	26

6. NBF's Competitive Advantages

6-1 J-REIT with the Longest Track Record (1/2)	28
6-1 J-REIT with the Longest Track Record (2/2)	29
6-2 The Largest J-REIT in Size	30
6-3 A Portfolio Focused on Tokyo	31
6-4 Collaboration with Sponsor(Mitsui Fudosan Group) (1/3) Pipeline	32
6-4 Collaboration with Sponsor (Mitsui Fudosan Group) (2/3) Leasing	33
6-4 Collaboration with Sponsor (Mitsui Fudosan Group) (3/3) Property Management	34
6-5 Stable Financial Management	35

7. ESG initiatives

7-1 ESG Initiatives (Highlight)	37
7-2 ESG Initiative Policy	38
7-3 Environmental Initiatives(1/2)	39
7-3 Environmental Initiatives(2/2)	40
7-4 Social Initiatives (1/2)	41
7-4 Social Initiatives (2/2)	42
7-5 Governance Initiatives	43

8. Appendix

1 Top 10 Tenants (Leased Floor Space Basis) / Tenants by Industry	46
2 Floor Space of Tenants Moving in and out by Property (2H/2019)	47
3 Property Age	48
4 Financial Management	49
5 Lenders & Borrowings	50
6 Overview of Unit Ownership	51
7 Historical Summary of Main Management Indicators and Other Data	52
8 Property Portfolio Overview (1/2)– 23Wards of Tokyo	53
8 Property Portfolio Overview (2/2)–Other Greater Tokyo & Other Cities	54
9 Appraisal Value (1/3)–23Wards of Tokyo	55
9 Appraisal Value (2/3)–23Wards of Tokyo	56
9 Appraisal Value (3/3)–Other Greater Tokyo & Other Cities	57
10 Revenue by Property (1/3)–23Wards of Tokyo	58
10 Revenue by Property (2/3)–23Wards of Tokyo & Other Greater Tokyo	59
10 Revenue by Property (3/3)–Other Cities	60
11 Portfolio Map	61
12 Properties (1/4)–23Wards of Tokyo	62
12 Properties (2/4)–23Wards of Tokyo	63
12 Properties (3/4)–23Wards of Tokyo & Other Greater Tokyo	64
12 Properties (4/4)–Other Cities	65

Disclaimer

1.

Financial Highlights



	Actual			Forecast	
	2H/2019 (37th Period)			1H/2020 (38th Period)	2H/2020 (39th Period)
	PoP Change				
Total operating revenues	39,134 million yen	+604 million yen	+1.6%	38,732 million yen	40,005 million yen
Operating income	16,916 million yen	+185 million yen	+1.1%	16,402 million yen	16,406 million yen
Operating income (excl. profits and losses from dispositions)	16,916 million yen	+664 million yen	+4.1%	16,402 million yen	16,406 million yen
Net income	15,547 million yen	+157 million yen	+1.0%	15,136 million yen	15,180 million yen
Net income (excl. profits and losses from dispositions)	15,547 million yen	+636 million yen	+4.3%	15,136 million yen	15,180 million yen
DPU (yen)	11,011 yen	+451 yen	+4.3%	10,720 yen	10,750 yen
	+61 yen compared to forecast of 10,950 yen (as of Aug. 2019)				
Units issued and outstanding at the Period end	1,412,000			1,412,000	1,412,000
Average occupancy rate during the Period	99.4%		-0.1%	99.2%	98.9%

Assets

Asset Scale (Total Acquisition Price)

1,132.7 billion yen

Unrealized gain on appraisal value

274.0 billion yen

Location

23 wards of Tokyo: 81.4%
 Central 5 wards of Tokyo:
 51.7%

Average Occupancy (Rate during the Period) ^{Note 1}

99.4%

Debt

LTV

41.6%

Long-term fixed-rate debt ratio

93.5%

Average interest rate

0.57%

Average maturity

5.53 years

Equity

Market cap

1,122.5 billion yen

NAV per unit ^{Note 2}

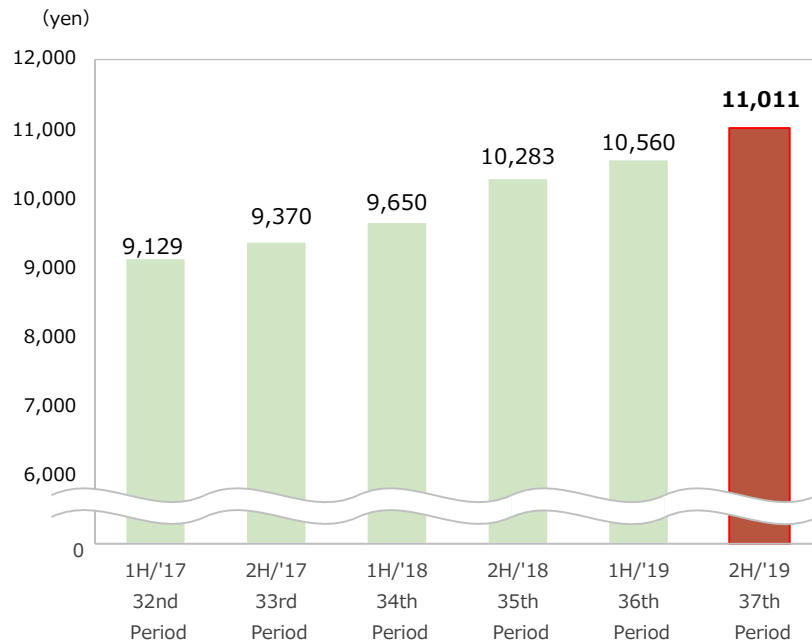
566,917 yen

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

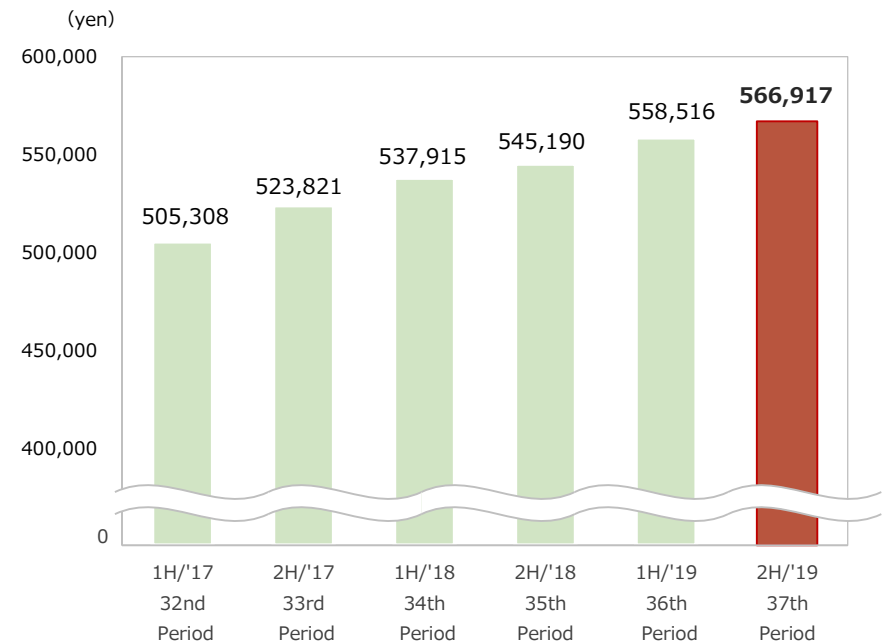
Note 2: NAV per unit: (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

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
2H 2019 (37th Period) – Actual (Properties at period end: 71)	6 properties acquired	1 Property acquired / Additional acquisitions at 2 properties during the period ended June 30, 2019 (36th Period). Additional acquisitions at 3 properties during the period ended December 31, 2019 (37th Period).	G-BASE TAMACHI (36th Period acquisition) Osaki Bright Core - Bright Plaza (36th Period additional acquisition) Nakanosakaue Sunbright Twin (36th Period additional acquisition) Nishi-Shinjuku Mitsui Bldg. (37th Period additional acquisition) Kowa Nishi-Shinbashi Bldg. B (37th Period additional acquisition) Osaki Bright Core - Bright Plaza (37th Period 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.
	Exsiting Properties	70 properties owned as of December 31, 2019 (end of 37th Period) excluding the acquisitions and dispositions above.	–
1H 2020 (38th Period) –Forecast (Properties at period end: 71)	3 properties acquired	Additional acquisitions at 3 properties during the period ended December 31, 2019 (37th Period).	Nishi-Shinjuku Mitsui Bldg. (37th Period additional acquisition) Kowa Nishi-Shinbashi Bldg. B (37th Period additional acquisition) Osaki Bright Core - Bright Plaza (37th Period additional acquisition)
	Exsiting Properties	71 properties planned to be owned as of June 30, 2020 (end of 38th Period) excluding the acquisitions and dispositions above.	–

(million yen)

	1H/2019 (36th Period)	2H/2019 (37th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	38,529	39,134	604	1.6%
Operating revenues	38,050	39,134	1,083	2.8%
Rental revenues	34,476	35,272	796	2.3%
Other revenues related to property leasing	3,573	3,861	287	8.0%
Profits from dispositions	478	-	-478	-
Total operating expenses	21,797	22,217	419	1.9%
Operating expenses	20,123	20,540	416	2.1%
Rental expenses (excl. depreciation and amortization)	12,901	13,318	416	3.2%
Depreciation and amortization	7,221	7,221	-0	-0.0%
Asset management fees	1,427	1,459	31	2.2%
Selling, general and administrative expenses	246	218	-28	-11.6%
Operating Income	16,731	16,916	185	1.1%
Net non-operating income and expenses	-1,339	-1,368	-28	2.1%
Non-operating income	58	1	-56	-
Non-operating expenses	1,398	1,370	-28	-2.0%
Ordinary income	15,391	15,548	156	1.0%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	15,391	15,548	156	1.0%
Income taxes	1	0	-0	-
Net income	15,390	15,547	157	1.0%
Provision of reserve for advanced depreciation	478	-	-478	-
Payment of dividends	14,910	15,547	636	4.3%
Distribution per unit (JPY)	10,560	11,011	451	4.3%
Average Occupancy rate during the Period(%)	99.5	99.4	-	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-

【Reference】

NOI from property leasing activities	25,148	25,815	667	2.7%
Operating income (excl. profits and losses from dispositions)	16,252	16,916	664	4.1%
Net income (excl. profits and losses from dispositions)	14,911	15,547	636	4.3%

● Summary of PoP Change

(million yen)

Total operating revenues:	+604
Rental revenues	+796
Existing properties	+436
Property Replacement (6 properties acquired / 2 properties disposed)	+360
Other revenues related to property leasing	+287
Incidental income(seasonal factors, etc.)	+271
Profits from dispositions	-478
NBF Shibakouen Daimon Street Bldg. NBF Utsunomiya Bldg. (gain on disposition booked in the previous period)	-478
Operating income	+185
Existing Properties	+426
Property Replacement (6 properties acquired / 2 properties disposed)	+240
Profits from dispositions (gain on disposition booked in the previous period)	-478
Asset management fees / Selling, general and administrative expenses	-3
Non-operating income and expenses:	-28
Non-operating expenses	-28
Interest expense	-46

Assets		(million yen)		
	June 30,2019 (36th Period end)	December 31,2019 (37th Period end)	PoP Change	
			Amount	Percentage
Current assets	19,088	17,058	-2,030	-10.6%
Cash and cash equivalents	17,344	15,407	-1,936	-11.2%
Other current assets	1,744	1,650	-93	-5.4%
Fixed assets	1,024,500	1,025,529	1,028	0.1%
Tangible fixed assets	981,064	981,838	774	0.1%
Intangible fixed assets	35,865	35,845	-19	-0.1%
Investments and other assets	7,571	7,845	274	3.6%
Deferred assets	175	164	-10	-5.9%
Total assets	1,043,765	1,042,753	-1,011	-0.1%
Liabilities and Net Assets				
	June 30,2019 (36th Period end)	December 31,2019 (37th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	75,328	69,118	-6,209	-8.2%
Short-term borrowings	-	-	-	-
Long-term borrowings due within one year	62,250	56,000	-6,250	-10.0%
Investment corporation bonds due within one year	-	-	-	-
Other current liabilities	13,078	13,118	40	0.3%
Long-term liabilities	427,098	431,659	4,561	1.1%
Investment corporation bonds	37,000	37,000	-	-
Long-term borrowings	336,500	340,500	4,000	1.2%
Security deposits received	53,598	54,049	561	1.0%
(Interest-bearing debt)	(435,750)	(433,500)	(-2,250)	(-0.5%)
Total liabilities	502,426	500,778	-1,648	-0.3%
Net assets	541,338	541,975	636	0.1%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	22,213	22,850	636	2.9%
Reserve for advanced depreciation	6,823	7,302	478	7.0%
Undistributed earnings	15,390	15,548	157	1.0%
Total net assets	541,338	541,975	636	0.1%
Total liabilities and net assets	1,043,765	1,042,753	-1,011	-0.1%

Summary of PoP Change

(million yen)

Total assets:	-1,011
Current assets	-2,030
Cash and cash equivalents	-1,936
Fixed assets	+1,028
Additional acquisitions at three properties during the 37th Period	+3,375
Capital expenditures	+4,399
Depreciation and amortization	-7,221
Other	+476
Total liabilities:	-1,648
Interest-bearing borrowings	-2,250
Short-term borrowings	-
Long-term borrowings	-2,250
Investment corporation bonds	-
Total net assets:	+636
Retained earnings	+636
Reserve for advanced depreciation	+478
Undistributed earnings	+157

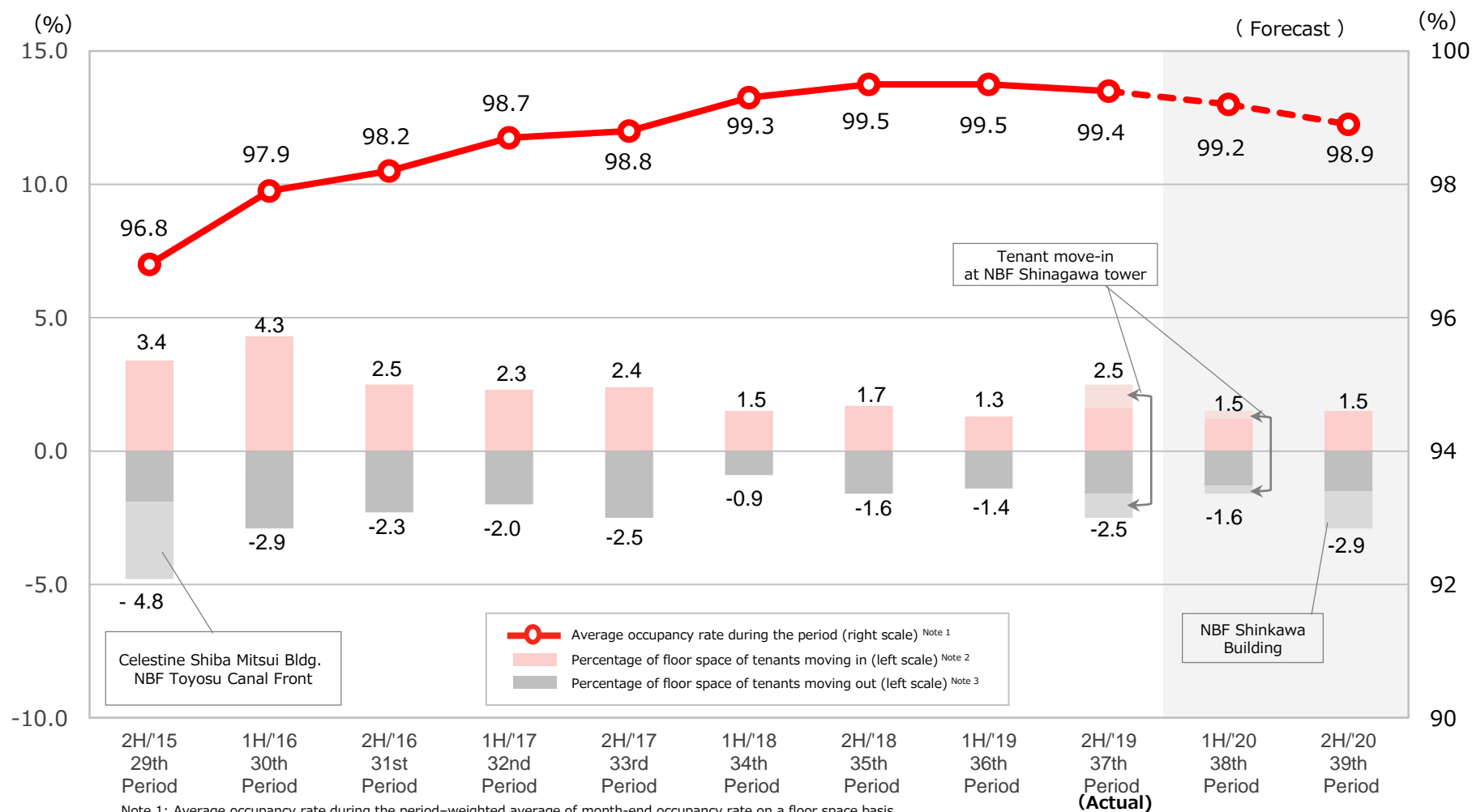
3.

Operating Results & Outlook



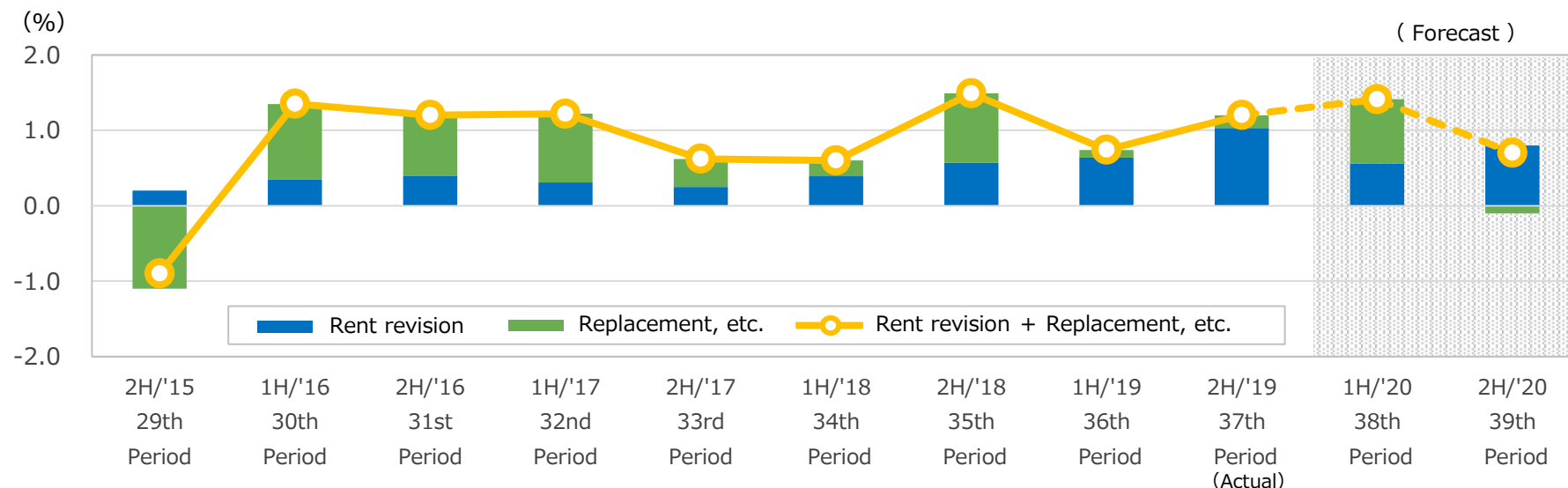
Low moving-out ratio and high occupancy continuing

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

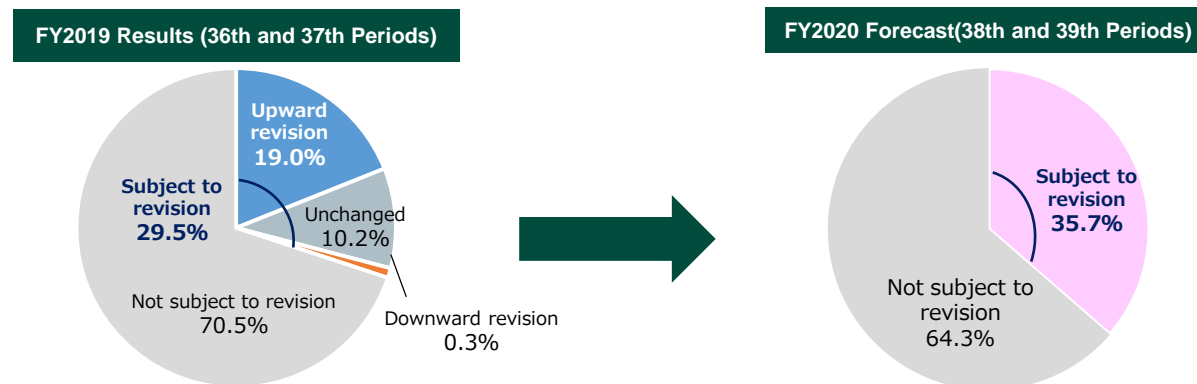


Upward rent revisions at existing properties for 11 consecutive periods

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



[Reference]: Rent revisions for the portfolio (monthly rent basis)



Overview

- The current tenant of NBF Shinkawa Building plans to move out due to contract expiration in November 2020
- We are going to leverage the convenience and outstanding facilities of this property to close favorable leases

NBF Shinkawa Bldg.



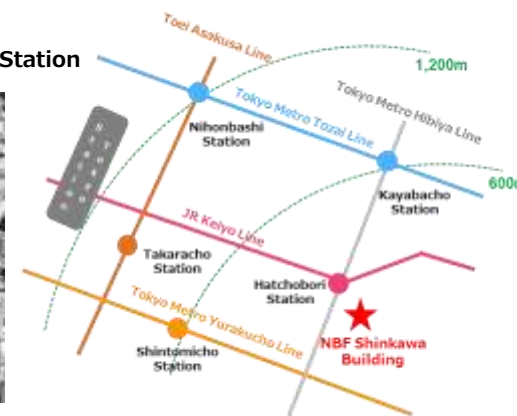
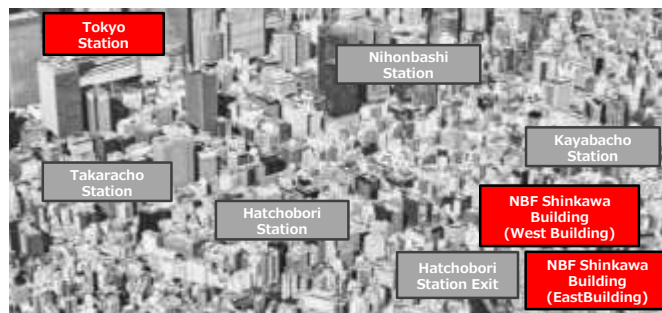
Location	Chuo-ku, Tokyo
Completion	November, 1989
Appraisal value	¥16.2 billion yen (PoP change ¥ 1.2 billion yen)
Book value	¥11.1 billion yen
Total Leased Area (㎡) (Office portion)	15,302㎡ (4,629 tsubo)

As of December 31, 2019

Outstanding Property Features

Feature 1 Highly convenient location

- Highly convenient location about 1.2 km from Tokyo Station



Feature 2 Outstanding specifications with superior facilities

- Ongoing capital investment since acquisition in 2002 to maintain highly competitive building specifications

[Entrance]



[Enhanced security]



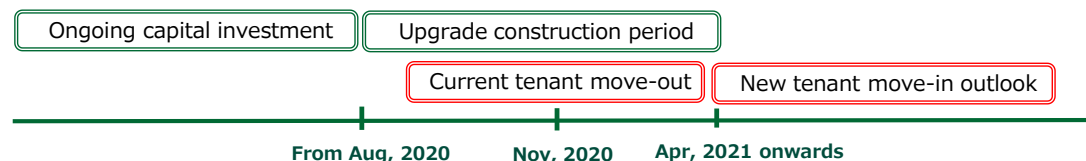
[Boardwalk]



[Outstanding BCP provisions]

72-hours power supply that tenants will need for business continuity even if external power lines are disrupted

Planned leasing schedule



Move ahead with additional acquisition of sectional ownership at three existing properties

【Osaki Bright Core – Bright Plaza】 (Additional acquisition)



Location	Shinagawa-ku, Tokyo
Acquisition date	October 31, 2019
Acquisition price	¥3,100 million yen
Appraisal value (As of August 31, 2019)	¥3,140 million yen
Completion	April, 2015
Seller	A domestic general business company
Total floor space	Bright Core : Approx 12,986 tsubo Bright Plaza : Approx 1,235 tsubo
Interest acquired	Bright Core : approx. 6.20% share (Approx 43.06% when combined with existing interest) Bright Plaza : approx. 11.50% share (Approx 73.00% when combined with existing interest)

【Nishi-Shinjuku Mitsui Bldg.】 (Additional acquisition)



Location	Shinjuku-ku, Tokyo
Acquisition date	July 26, 2019
Acquisition price	¥57 million yen
Appraisal value (As of June 30, 2019)	¥97 million yen
Completion	April, 1999
Seller	Individual
Total floor space	Approx 25,601 tsubo
Interest acquired	Approx. 0.26% share (86.62% when combined with existing interest)

【Kowa Nishi-Shinbashi Bldg. B】 (Additional acquisition)



Location	Minato-ku, Tokyo
Acquisition date	August 1, 2019
Acquisition price	¥170 million yen
Appraisal value (As of June 30, 2019)	¥210 million yen
Completion	August, 1994
Seller	Individual
Total floor space	Approx 6,104 tsubo
Interest acquired	Approx. 1.39% share (85.07% when combined with existing interest)

Diversified maturities, stabilized funding, lowered cost of funding

● New Funding and Repayment

2H/2019 (37th Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview	
Repayment total	29,250 million yen
Average interest rate	0.95%
Average maturity	7.1 years



New Funding Overview	
Total Funding	27,000 million yen
Average interest rate	0.28%
Average maturity	7.4 years

● Financial Data

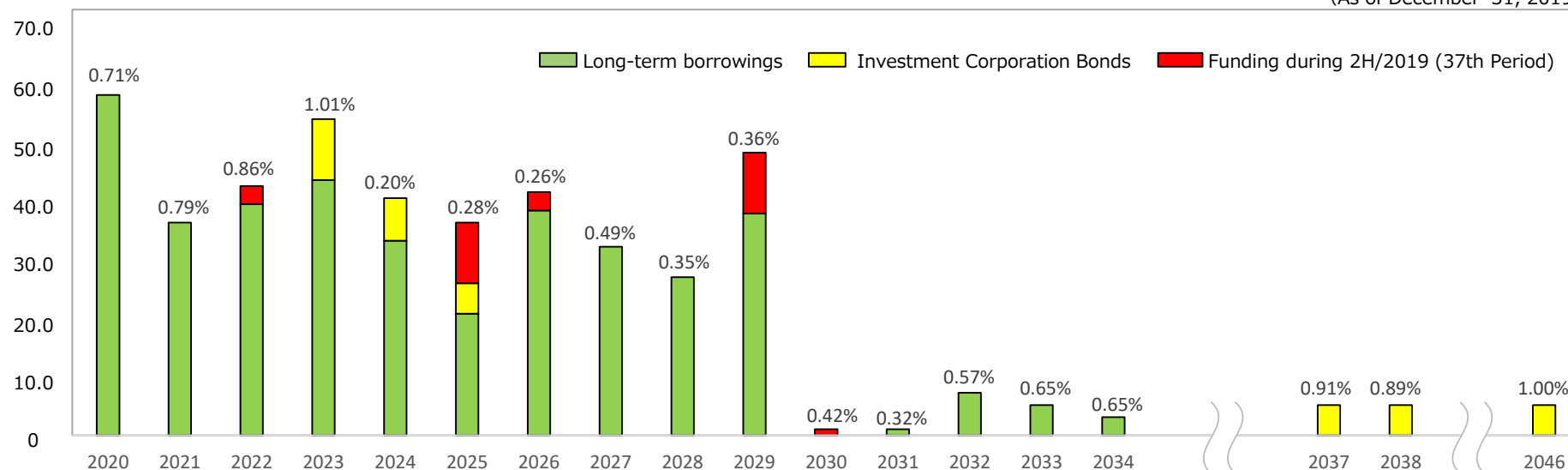
	1H/2019 (36th Period)	2H/2019 (37th Period)	PoP Change
LTV	41.7%	*41.6%	▲0.1pt
Long-Term Fixed-Rate Debt Ratio	92.9%	93.5%	+0.6pt
Average Interest Rate	0.62%	0.57%	▲0.05pt
Average Maturity (Long-Term Interest-Bearing Debt)	5.54 years	5.53 years	▲0.01 years

*Debt capacity of approx. ¥85 billion within LTV of 46%

● Debt Maturity Diversification

(Billion yen)

(As of December 31, 2019)



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

● Long-Term Borrowings Procured in 2H/2019 (37th Period)

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/Floating	Interest Rate
2019/7/2	MUFG Bank,LTD.	5,000	10.0 years	Fixed	0.40%
2019/8/5	Development Bank of Japan Inc	5,000	10.0 years	Fixed	0.40%
2019/9/11	Sumitomo Mitsui Trust Bank, Ltd.	3,000	7.0 years	Fixed	0.27%
		3,000	3.0 years	Fixed	0.10%
2019/9/11	Taiju Life Insurance Co., Ltd.	1,000	10.3 years	Fixed	0.41%
2019/12/30	Sumitomo Mitsui Trust Bank, Ltd.	10,000	6.0 years	Fixed	0.21%
Total	-	27,000	7.4 years	-	0.28%

【Reference : 38th Period Funding】

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/Floating	Interest Rate
2020/1/27	Sumitomo Mitsui Trust Bank, Ltd.	3,000	7.0 years	Fixed	0.27%
2020/2/13	Taiju Life Insurance Co., Ltd.	1,000	10.0 years	Fixed	0.40%
2020/2/28	MUFG Bank,LTD.	8,000	10.0 years	Fixed	0.40%
		2,000	7.0 years	Fixed	0.27%

● Interest-Bearing Debt

(Million yen)

	1H/2018 (36th Period)	2H/2019 (37th Period)	PoP Change
Short-Term Borrowings	0	0	-
Long-Term Borrowings (floating-rate)	31,000	28,000	▲3,000
Long-Term Borrowings (fixed-rate)	367,750	368,500	+750
Investment Corporation Bonds	37,000	37,000	-
Total	435,750	433,500	▲2,250

● Credit Ratings

(As of December 31, 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

	1H/2019 (36th Period end)	2H/2019 (37th Period end)	PoP Change
Number of properties	71 properties	71 properties	-
Appraisal value	1,278.8 billion yen	1,291.2 billion yen	+12.4 billion yen
Book value	1,016.6 billion yen	1,017.1 billion yen	+0.5 billion yen
Unrealized gain	2,62.1billion yen	274.0 billion yen	+11.8 billion yen

● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)

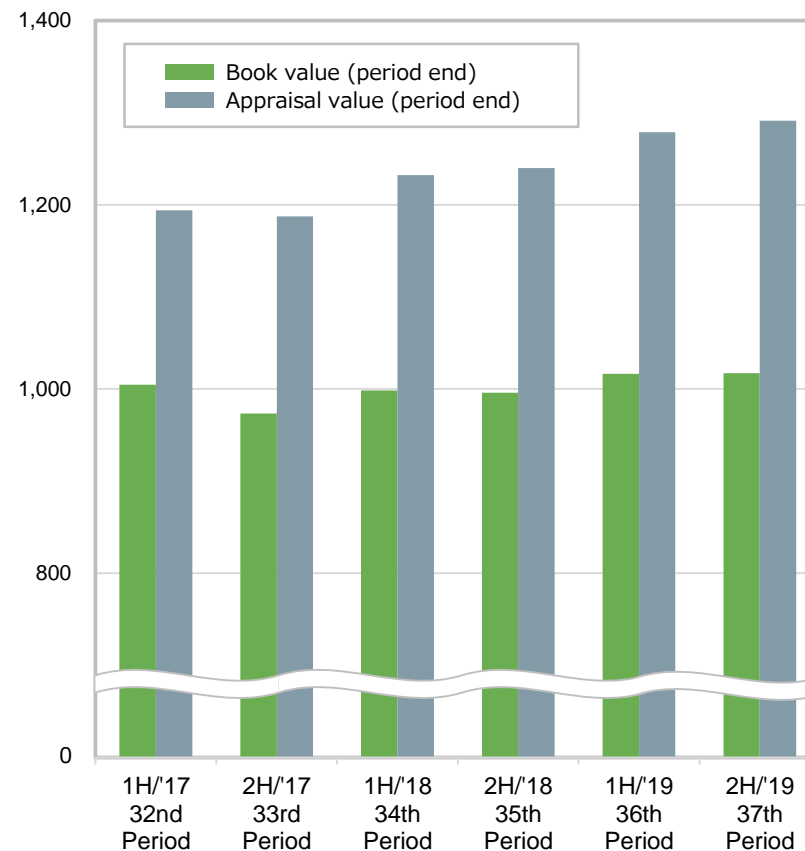
	1H/2019 (36th Period end)	2H/2019 (37th Period end)
Down	46	11
Same	25	60
Up	0	0

Appraisal Value (Properties)

	1H/2019 (36th Period end)	2H/2019 (37th Period end)
Up	47	40
Same	16	27
Down	8	4

● Appraisal Value & Book Value

(Billion yen)



4.

Forecast



(million yen)							
	2H/2019 (Actual) (37th Period)	1H/2020 (Forecast) (38th Period)	PoP Change		2H/2020 (Forecast) (39th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	39,134	38,732	-401	-1.0%	40,005	1,272	3.3%
Operating revenues	39,134	38,732	-401	-1.0%	40,005	1,272	3.3%
Rental revenues	35,272	35,857	584	1.7%	36,113	256	0.7%
Other revenues related to property leasing	3,861	2,875	-986	-25.5%	3,891	1,016	35.4%
Profits from dispositions	-	-	-	-	-	-	-
Total operating expenses	22,217	22,329	112	0.5%	23,598	1,269	5.7%
Operating expenses	20,540	20,665	125	0.6%	21,901	1,236	6.0%
Rental expenses (excl. depreciation and amortization)	13,318	13,463	145	1.1%	14,724	1,260	9.4%
Depreciation and amortization	7,221	7,201	-19	-0.3%	7,177	-24	-0.3%
Asset management fees	1,459	1,436	-22	-1.6%	1,469	33	2.3%
Selling, general and administrative expenses	218	227	9	4.2%	227	0	0.0%
Operating income	16,916	16,402	-513	-3.0%	16,406	3	0.0%
Net non-operating income and expenses	-1,368	-1,266	102	-7.5%	-1,226	40	-3.2%
Non-operating income	1	2	0	18.5%	2	0	0.0%
Non-operating expenses	1,370	1,268	-102	-7.5%	1,228	-40	-3.2%
Ordinary income	15,548	15,136	-411	-2.6%	15,180	43	0.3%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	15,548	15,136	-411	-2.6%	15,180	43	0.3%
Income taxes	0	0	0	-	0	0	-
Net income	15,547	15,136	-410	-2.6%	15,180	43	0.3%
Provision of reserve for advanced depreciation	-	-	-	-	-	-	-
Payment of dividends	15,547	15,136	-410	-2.6%	15,179	42	0.3%
Distribution per unit (JPY)	11,011	10,720	-291	-2.6%	10,750	30	0.3%
Average occupancy rate during the Period(%)	99.4	99.2	-0.2	-	98.9	-0.3	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

【Reference】

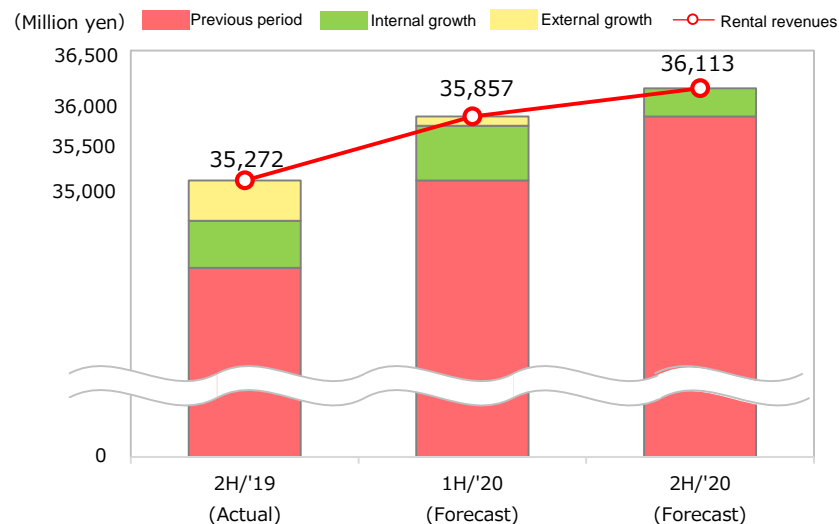
NOI from property leasing activities	25,815	25,268	-546	-2.1%	25,280	11	0.0%
--------------------------------------	--------	--------	------	-------	--------	----	------

	(million yen) 38th period	(million yen) 39th period
Summary of PoP Change		
Total operating revenues	-401	+1,272
Rental revenues	+584	+256
Existing properties	+530	+256
3 properties acquired	+54	-
Other revenues related to property leasing	-986	+1,016
Incidental income (seasonal factors, etc.)	-356	+271
Other income	-603	+725
Operating income	-513	+3
Existing Properties	-545	+36
3 properties acquired	+18	-
Asset management fees / Selling, general and administrative expenses	+13	-33
Non-operating income and expenses:	+102	+40
Non-operating expenses	-102	-40
Interest expense	-92	-40

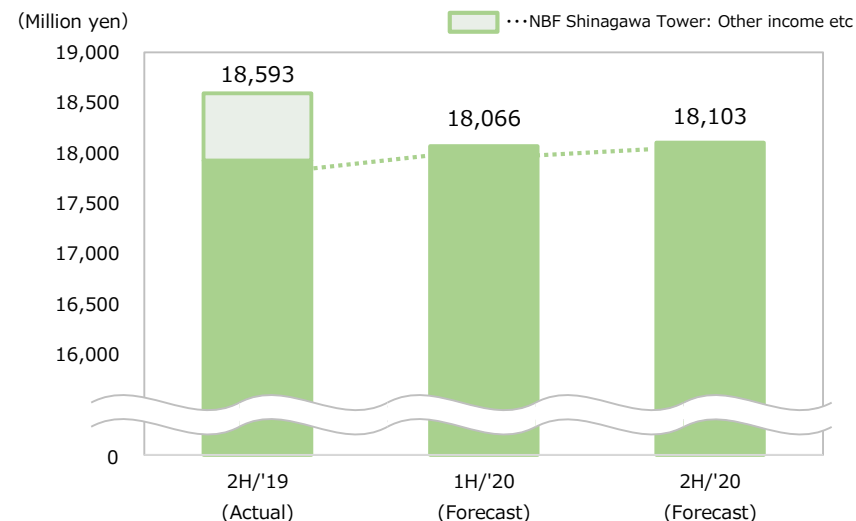
Forecast data for 1H/2020 (38th Period) and 2H/2020 (39th Period) are based on current assumptions. Actual results may differ if conditions change. Also, distributions are not guaranteed.

Steady growth of core rental revenues and leasing income

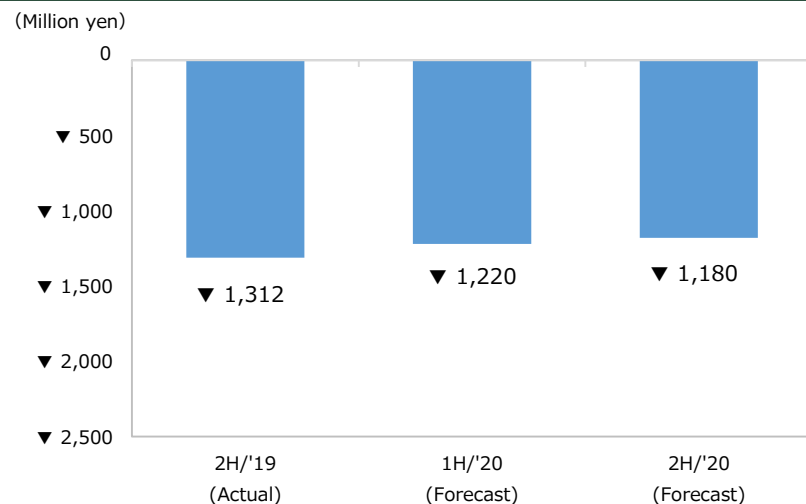
Rental revenues



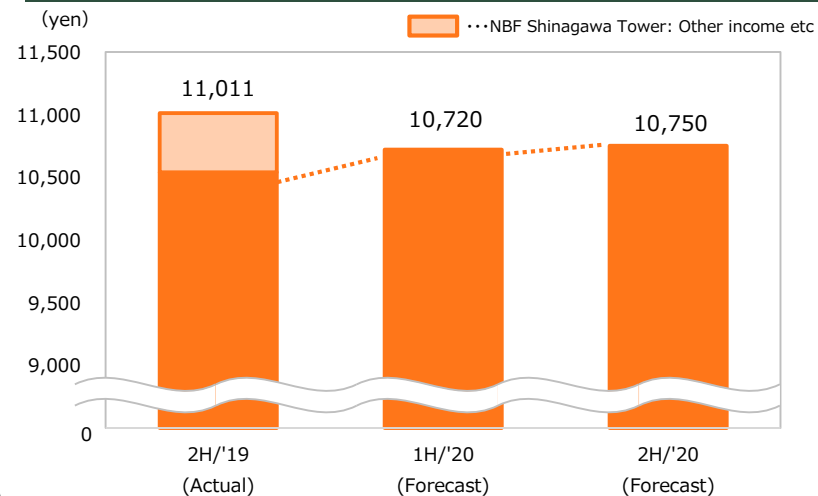
Operating income from property leasing activities



Interest expense



DPU



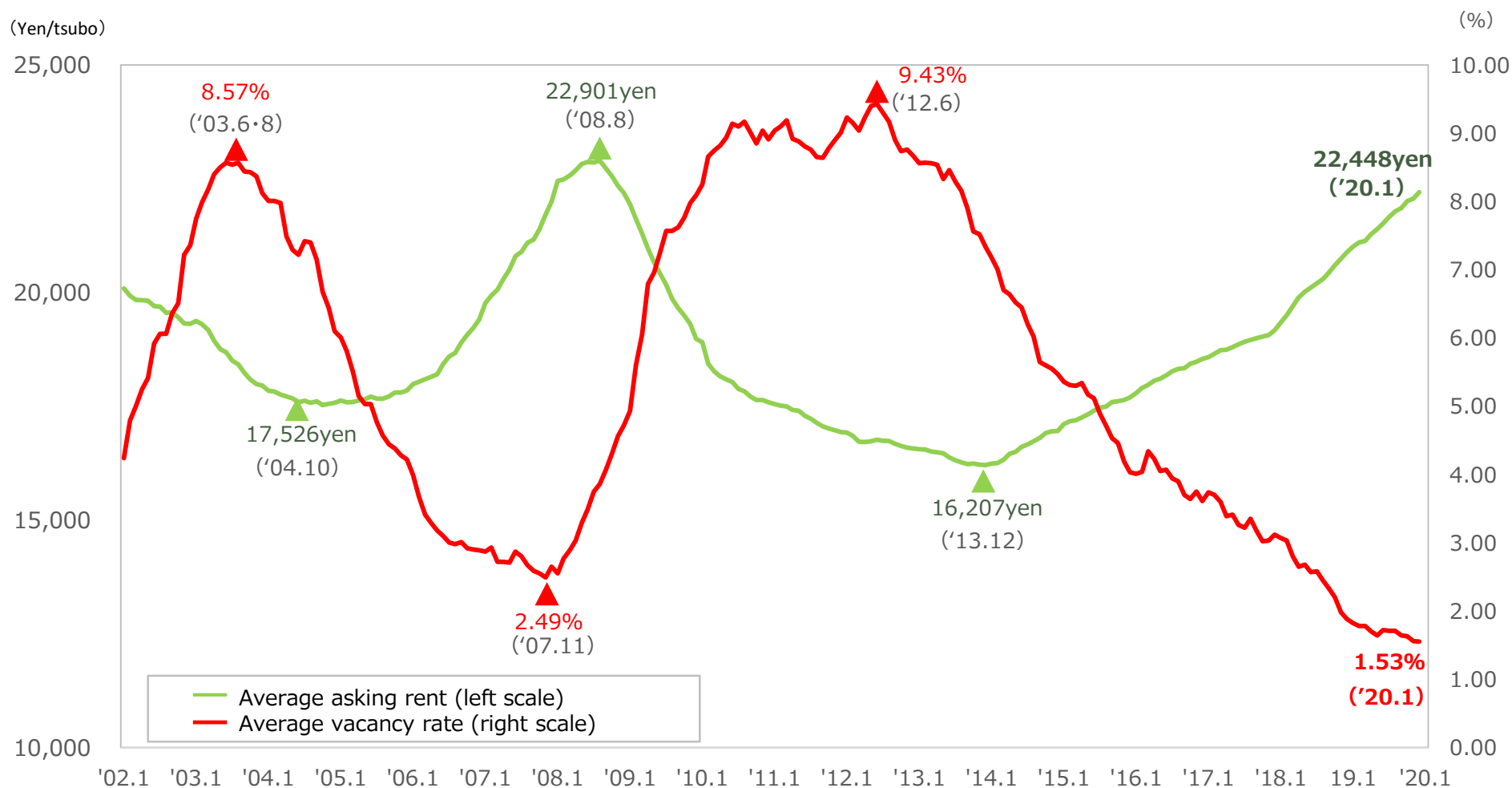
5.

Market Data



Robust demand for Tokyo offices. Asking rents up for 73 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

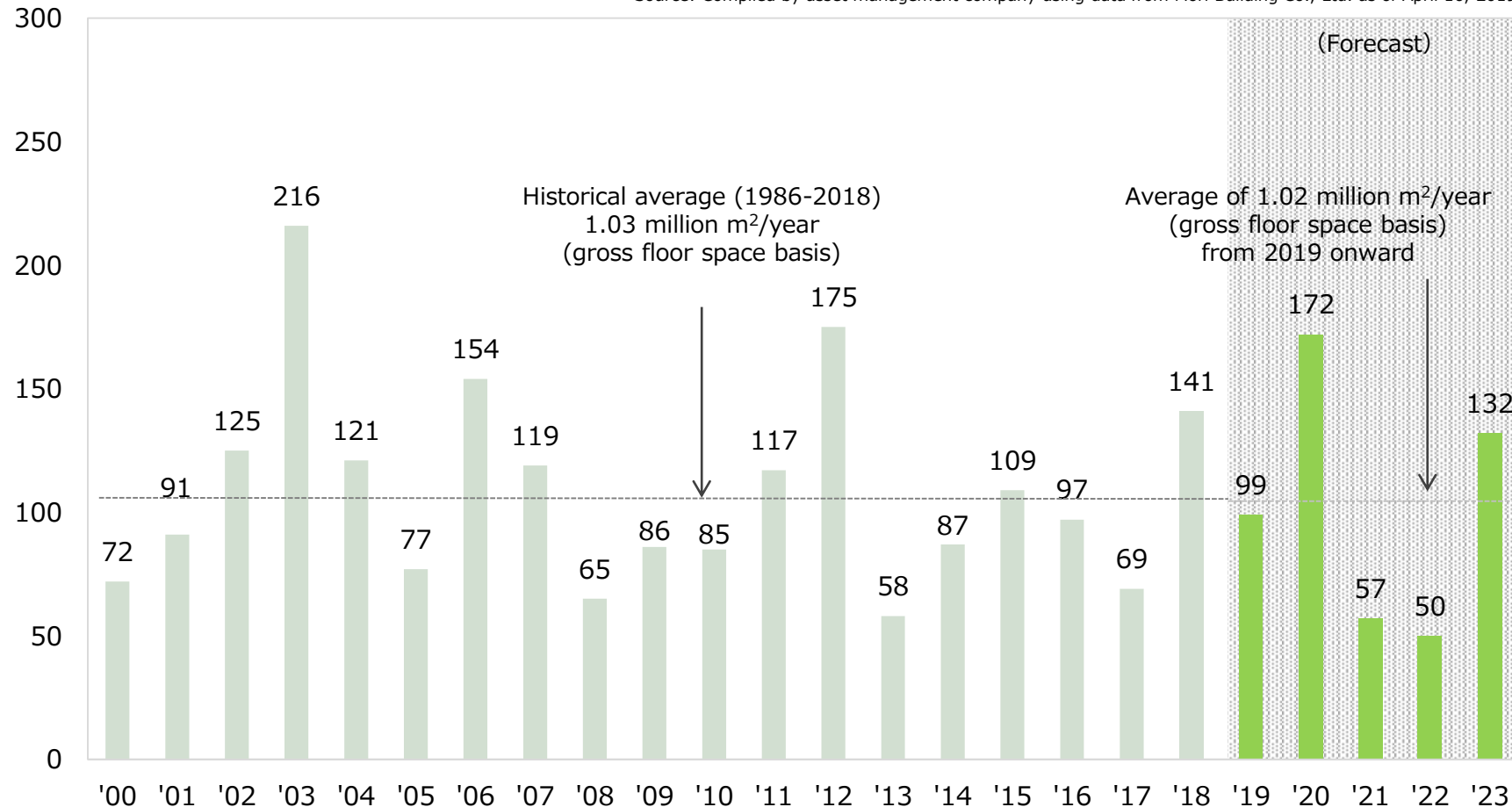
Source: Compiled by asset management company using data from Miki Shoji Co., Ltd.

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

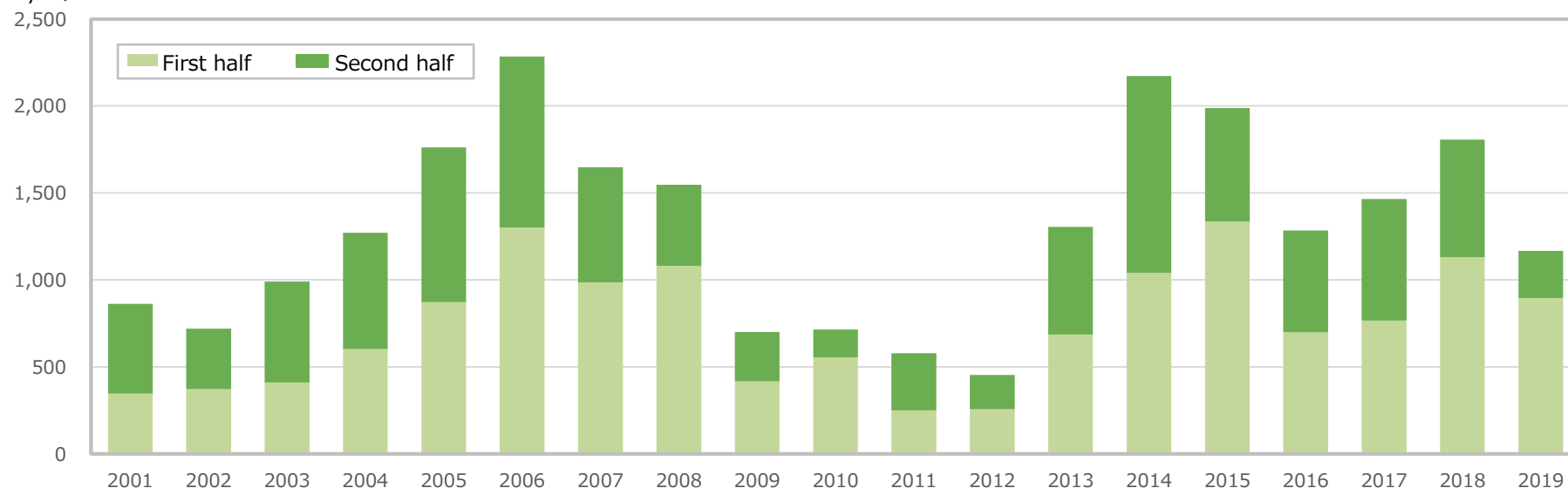


*Large-scale office buildings have at least 10,000 m² of gross office space.

Yield benchmarks for real estate transactions continue to compress

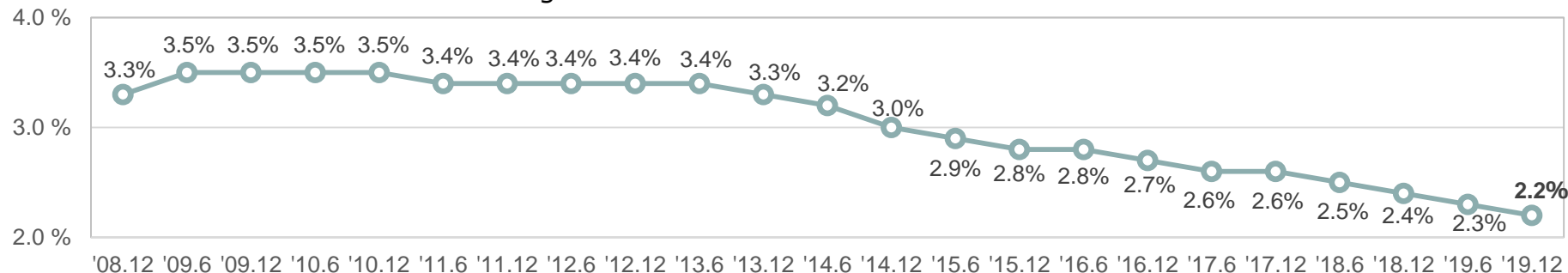
● Real Estate Trading Value (Office Buildings)

(Billion yen)



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}



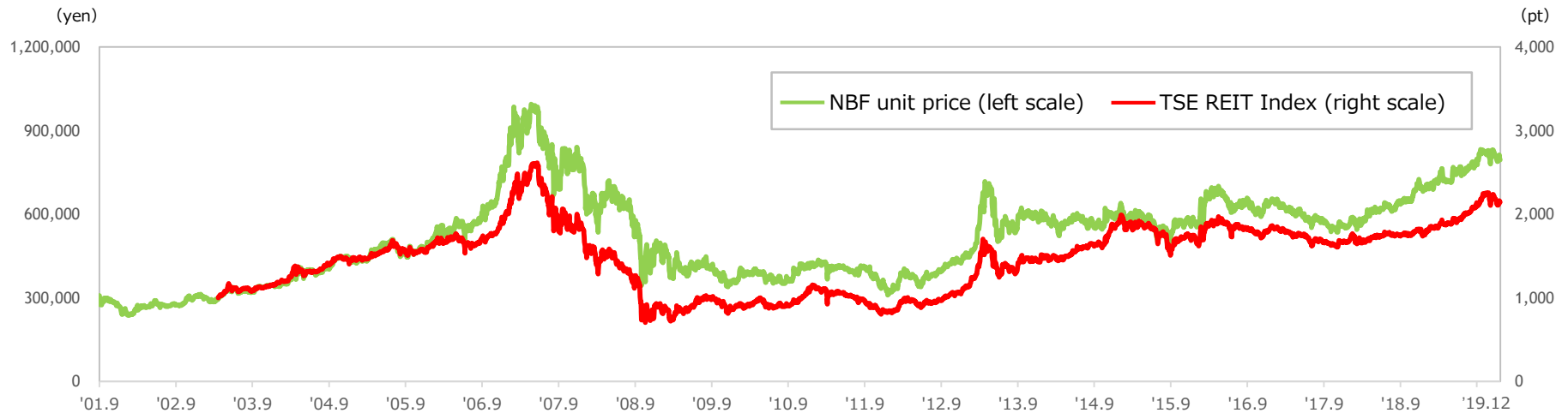
Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

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.

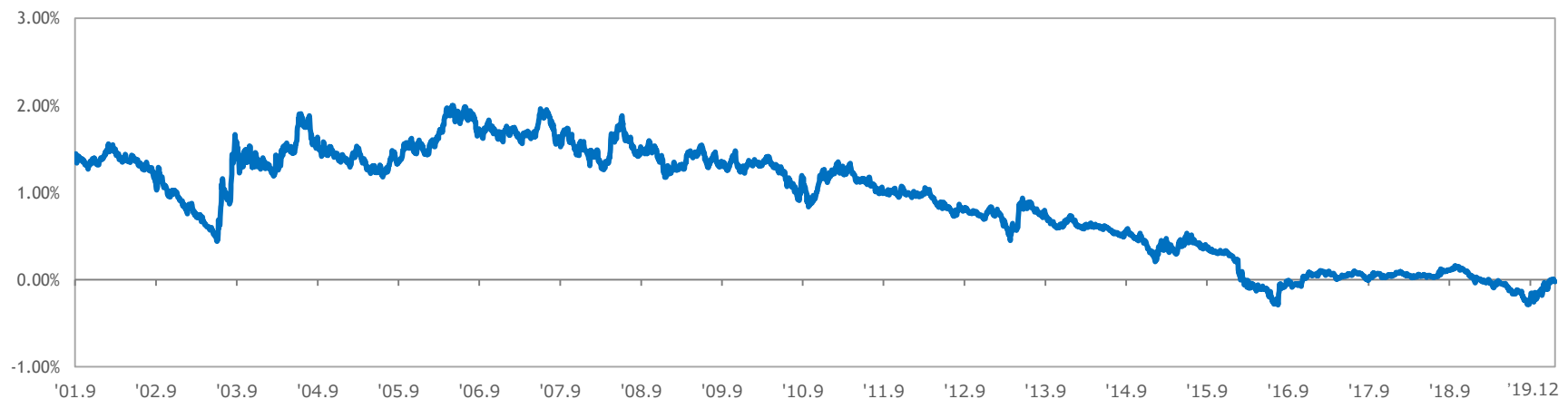
Source: Compiled by asset management company from data published by Japan Real Estate Institute

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



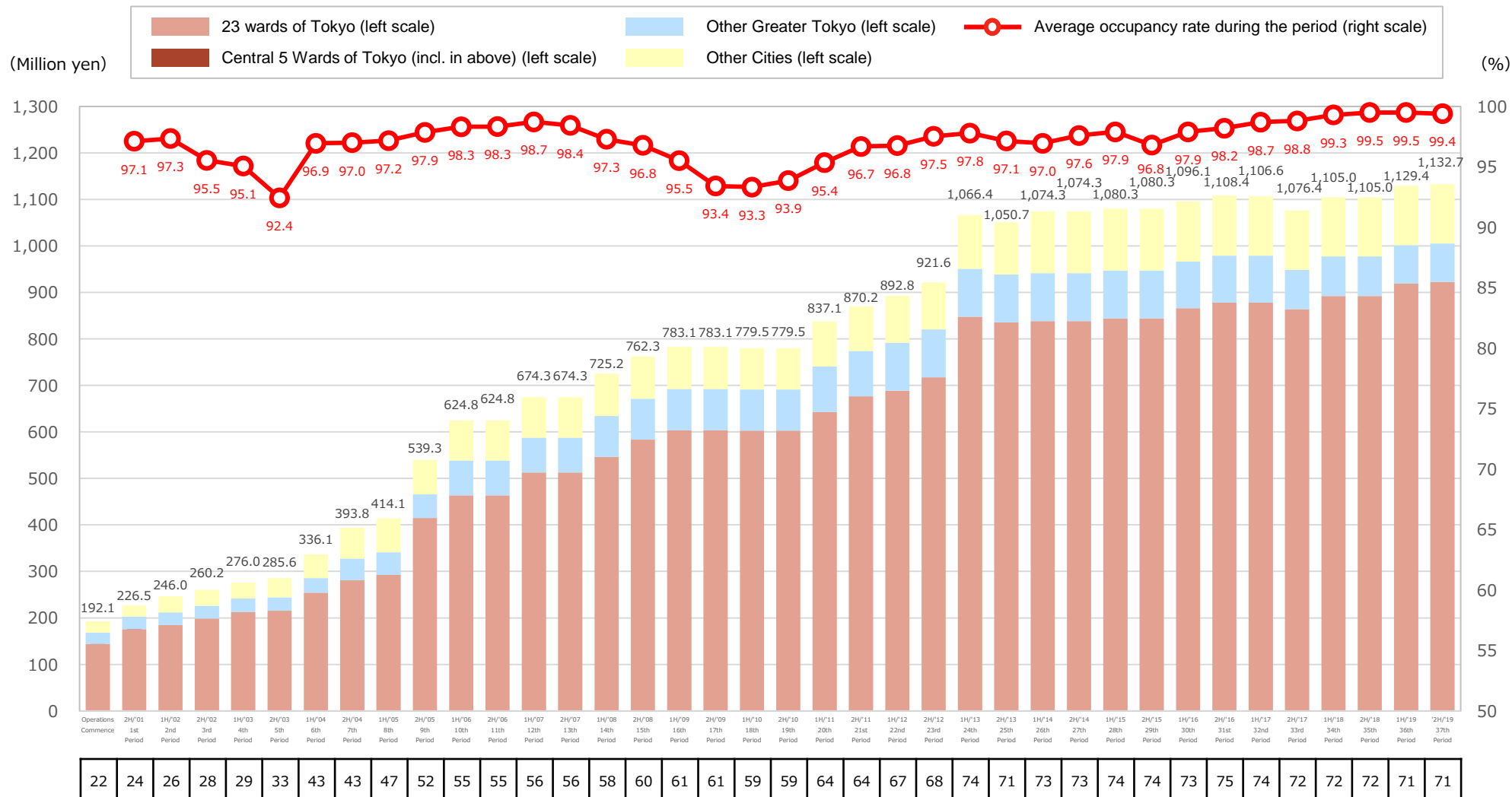
6.

NBF's Competitive Advantages

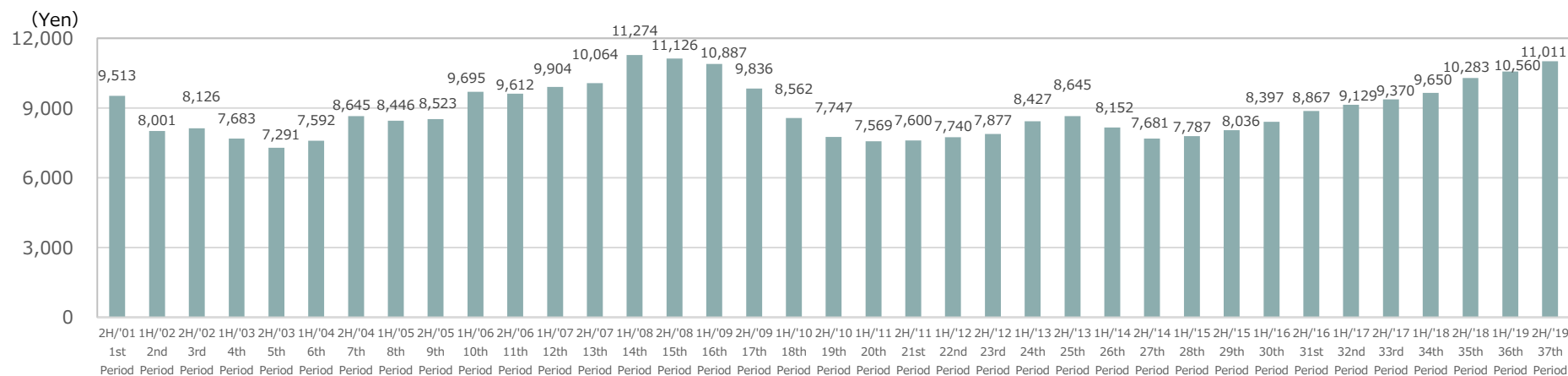


- 6-1 J-REIT with the Longest Track Record
- 6-2 The Largest J-REIT in Size
- 6-3 A Portfolio Focused on Tokyo
- 6-4 Collaboration with Sponsor (Mitsui Fudosan Group)
 - Pipeline
 - Leasing
 - Property Management
- 6-5 Stable Financial Management

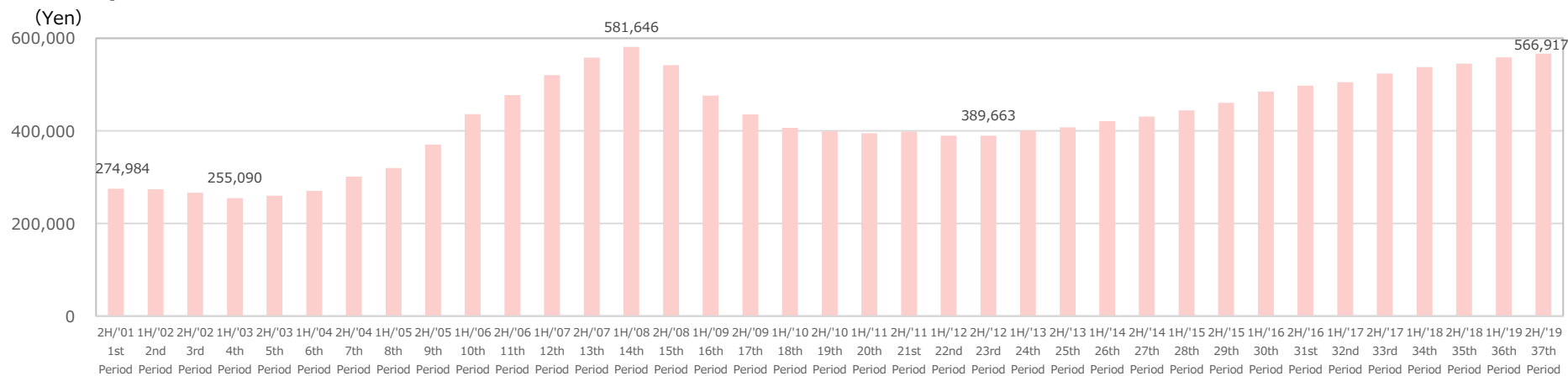
● Asset Scale (Total Acquisition Price) & Average Occupancy Rate during the Period



● Distributions per Unit (Note 1)



● NAV per Unit (Notes 1 and 2)

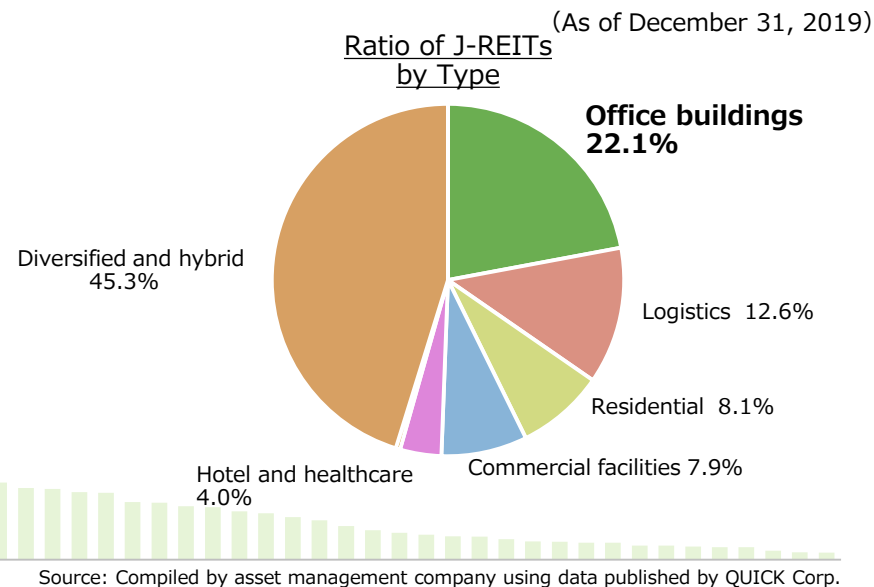
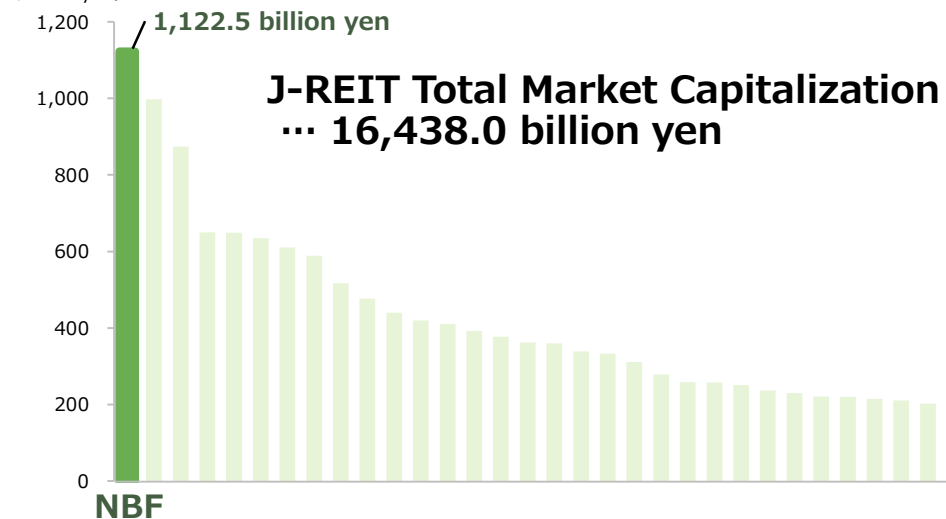


Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

Note 2: NAV per unit = (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

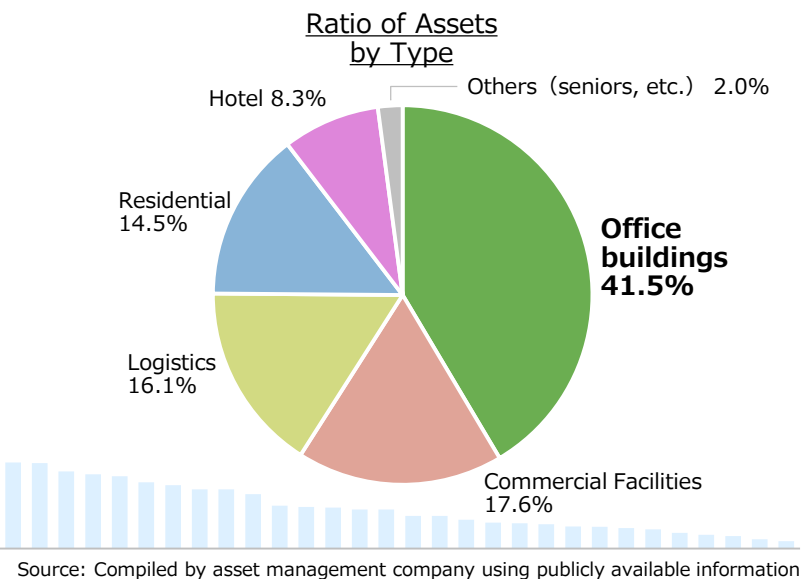
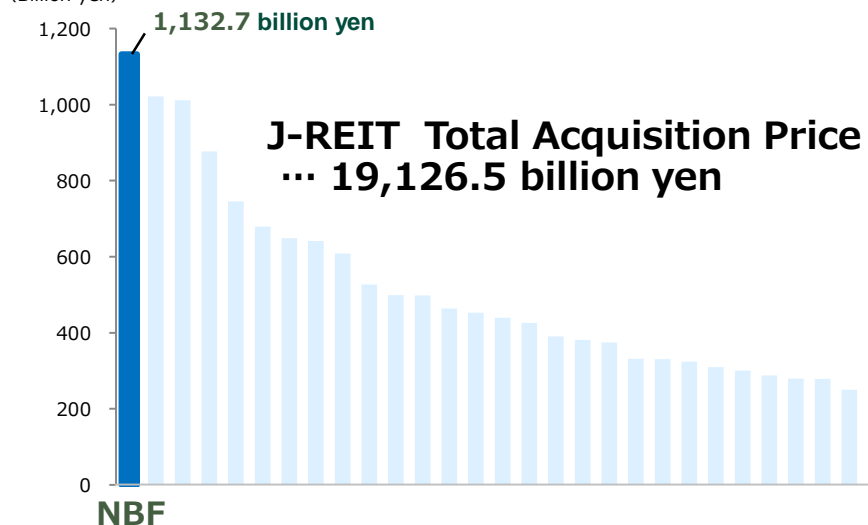
● Market Capitalization

(Billion yen)



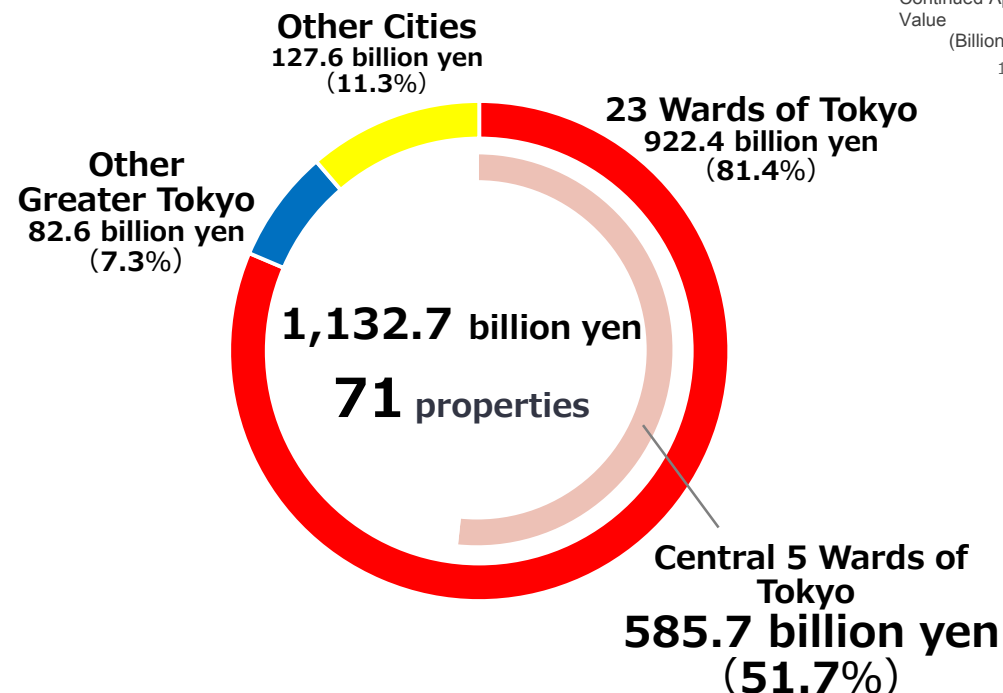
● Acquisition Price

(Billion yen)



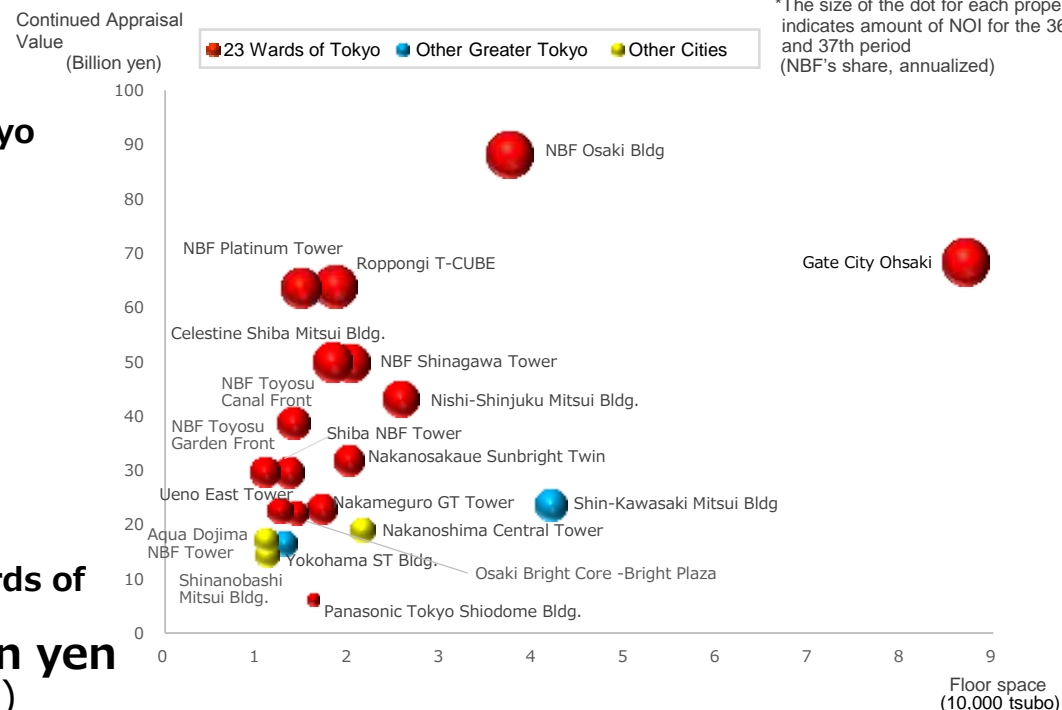
Investment Ratio by Area

(Acquisition price basis; as of December 31, 2019)



Continued Appraisal Value & Floor Space

(20 properties over 10,000 tsubo)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Other Greater Tokyo

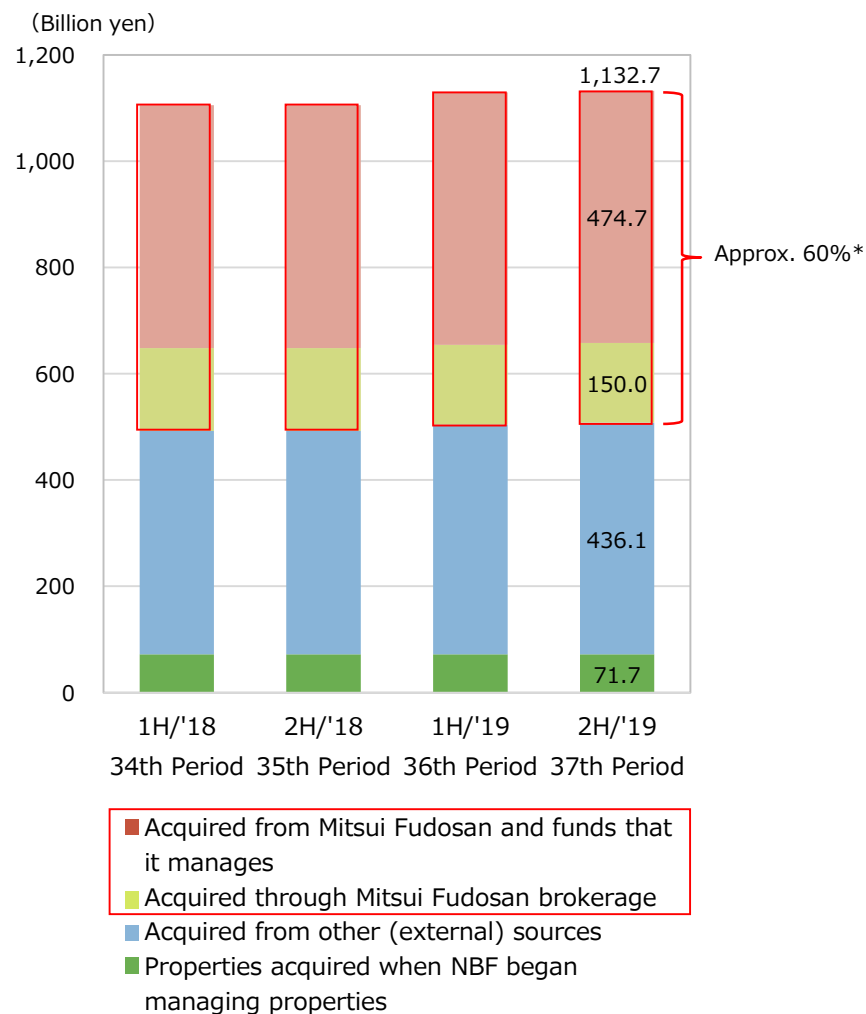


Other Cities



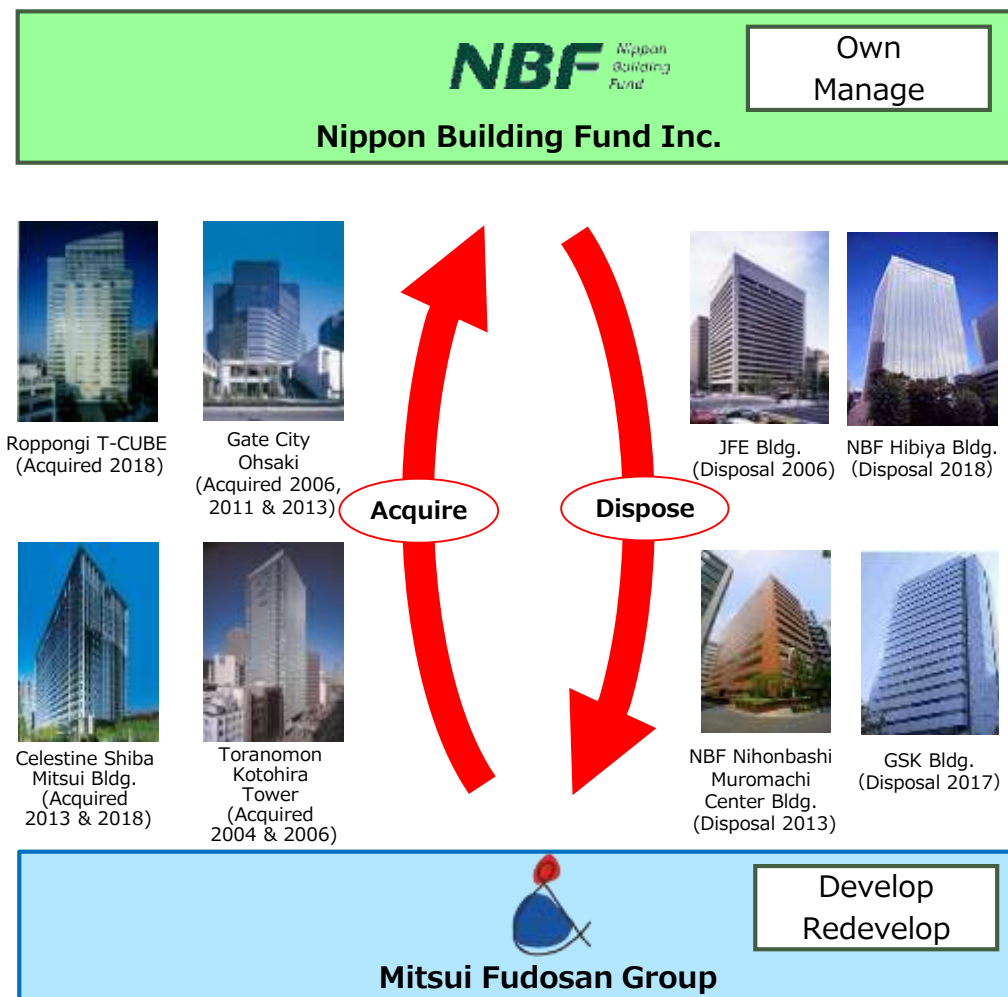
● Total Acquisitions by Seller

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

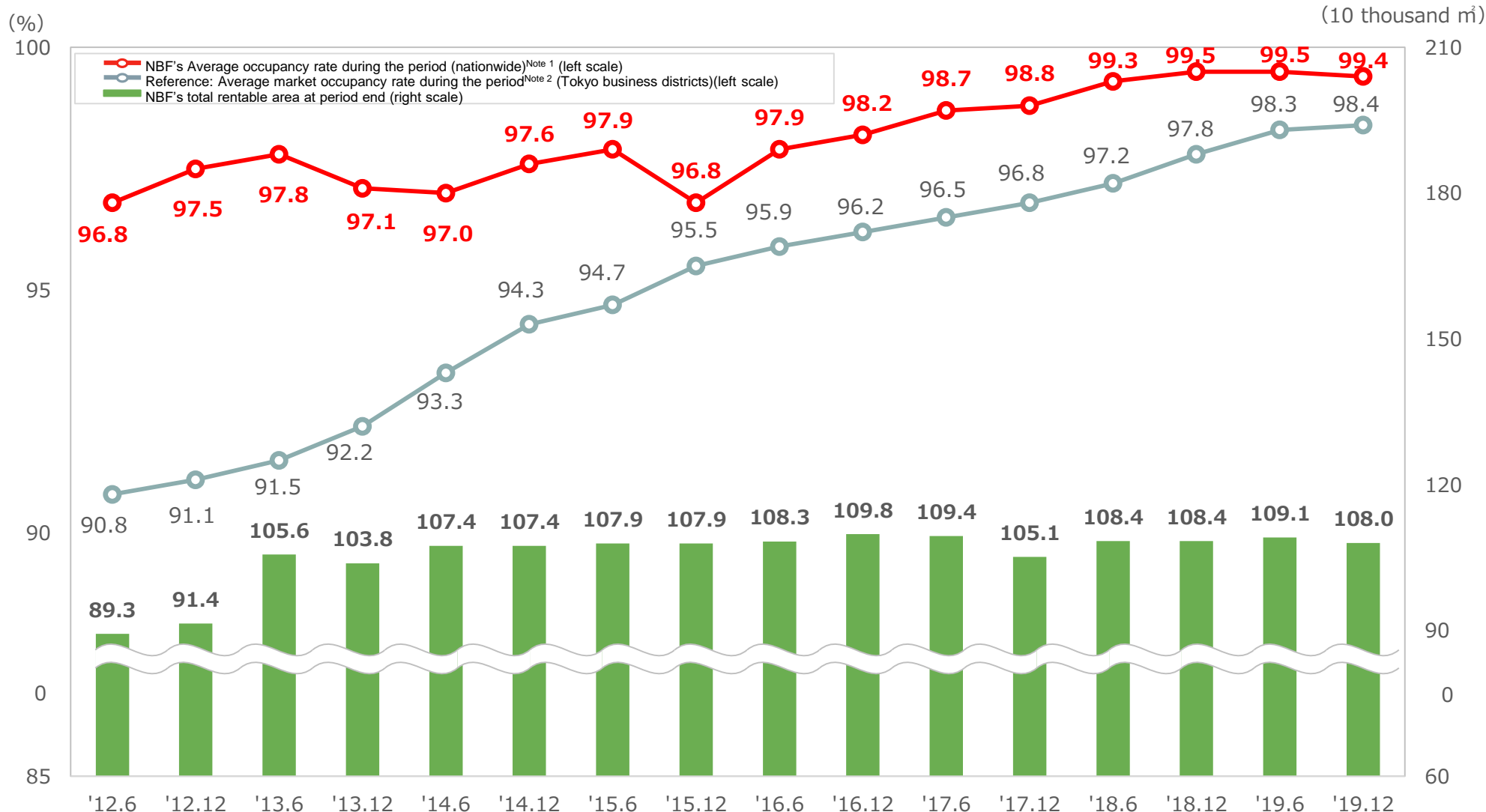


*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group



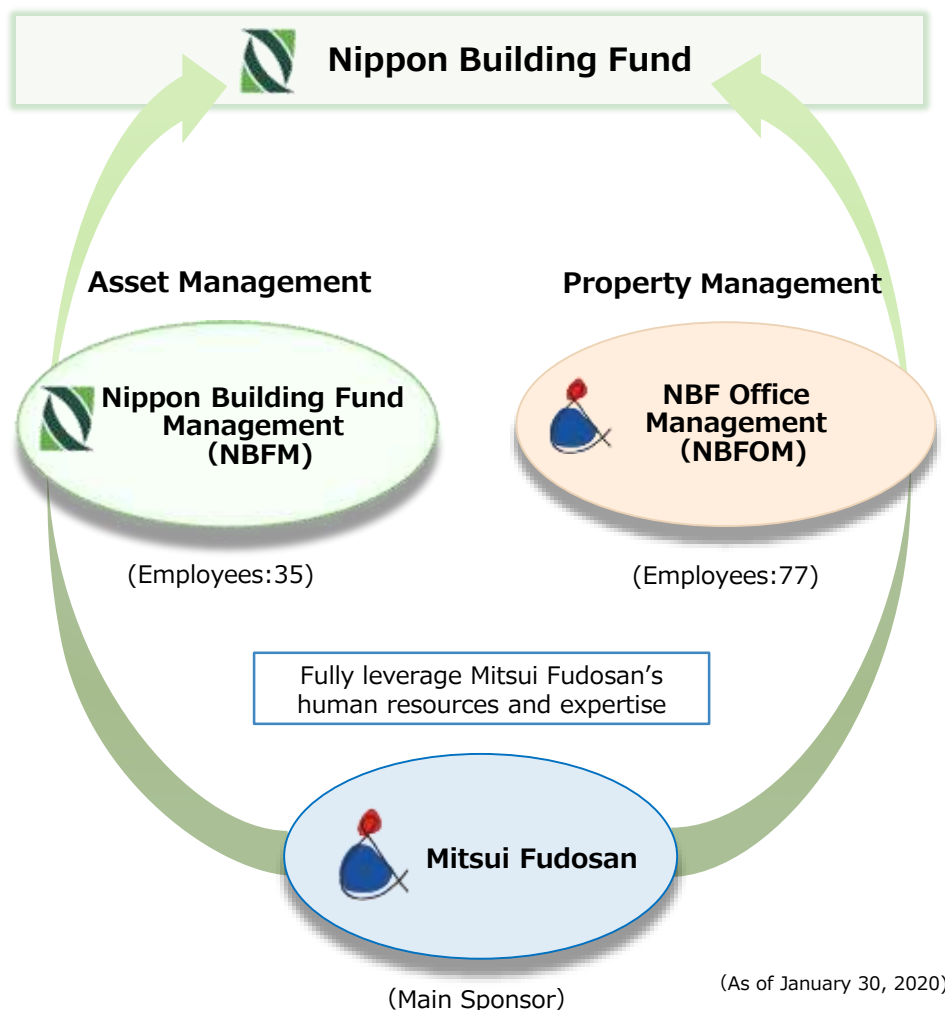
● Average Occupancy Rate during the Period & Total Rentable Area



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.

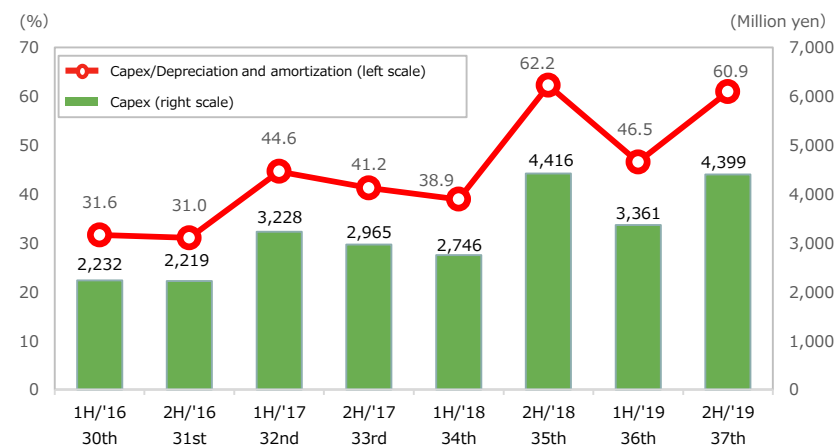
● Fully leverages Mitsui Fudosan Group expertise

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.

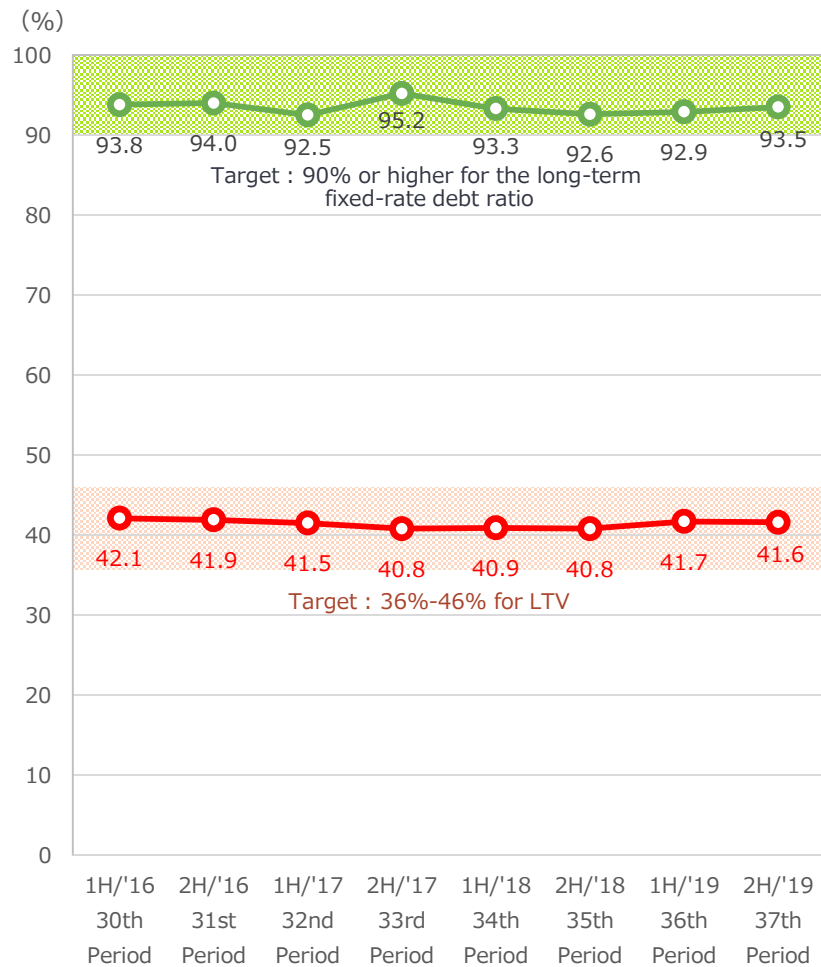
● Execution of strategic property maintenance plan

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

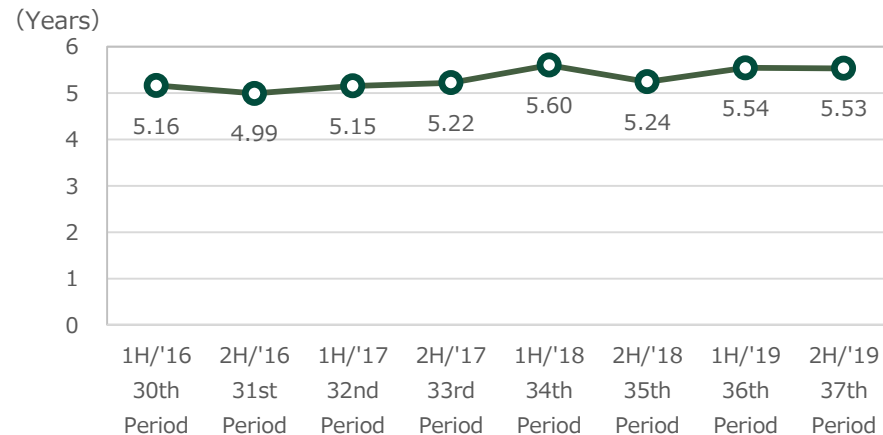
• Ratio of Capex to Depreciation and Amortization (Actual)



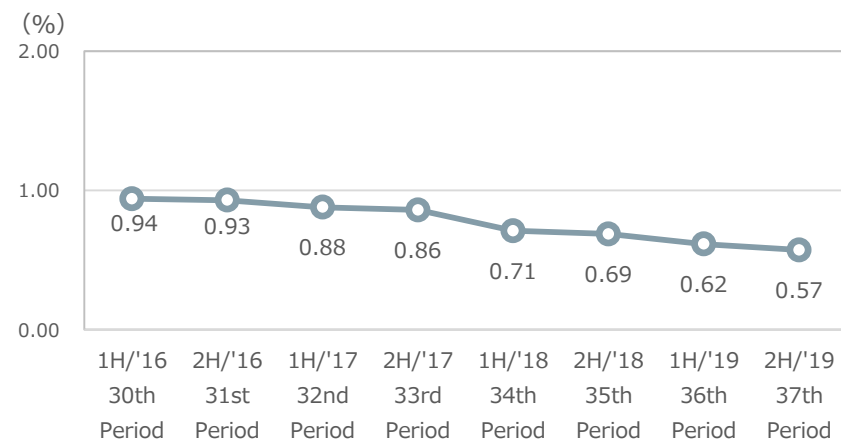
● LTV & Long-Term Fixed-Rate Debt Ratio



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



● Average Interest Cost on Debt



7.

ESG initiatives



(Initiatives by NBF and NBFM)

Participated in GRESB since 2015

"Green Star" evaluation, for the 5th consecutive year

2019 GRESB Real Estate Assessment



Newly obtaining a DBJ Green Building Certification

Proportion of certified properties to whole portfolio is 69.5% (based on floor area), as of December 31, 2019.

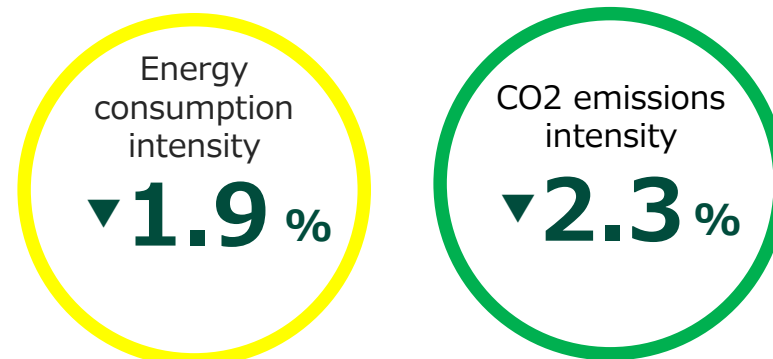


【NBF Osaki Bldg.】

	As of December 31, 2019
Number of certified properties	38
Total floor area of certified properties	1,158,809㎡
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)	69.5%

Initiatives for Environment

Various environmental performance indicators improved through the environmental initiatives.



※Increase/decrease ratios are based on 2017 and 2018 data.

Creation of comfortable work environment after relocation

Workplace reform in order to improve comfortability and productivity for NBFM employees.

【Example Cases】



【Cafeteria space】



【Aroma diffuser】

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.



2019 GRESB Real Estate Assessment

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



Initiatives for Green Building Certification

	As of December 31, 2017	As of December 31, 2018	As of December 31, 2019
Number of certified properties (*1)	7	24	38
Total floor area of certified properties (*2)	235,136㎡	850,895㎡	1,158,809㎡
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%	69.5%

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.

● Environmental Initiatives: Some Examples

- Following the policies of “promoting energy efficiency and reduction of CO2 emissions” and “preserving water environment, and promoting resource saving and waste reduction”, NBF invests in facilities for energy efficiency enhancement etc. and conducts efficient building management.
- Under the ESG Policy, NBF sets the targets of 1% reduction over the previous year for annual total energy consumption intensity and CO2 emissions output intensity from energy consumption.

Case Examples

① Improvement of Environmental Performance through Facility Renovations / Retrofits

[Works performed for energy and water efficiency improvement]



HVAC Upgrades



Promoting LED lighting



Water-efficient fixtures for restrooms

② Promotion of Efficient Building Management

- Contributing to energy conservation through sustainability events (e.g. water sprinkling events)
- Raising environmental awareness among tenants by distributing sustainability guide.
- Understanding and managing environmental performance indicators by utilizing external consultants

③ Collaboration with Tenants

~Promoting Green Lease contracts~^{*1}



[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.

Environmental Performance Indicators

Energy consumption intensity
▼1.9%

CO2 emissions intensity
▼2.3%

※Increase/decrease ratios are based on 2017 and 2018 data.

Item	2017	2018
Energy consumption intensity (kWh/m2)	150.9	148.1
CO2 emissions intensity (t-CO2/m2)	68.6	67.0
Water consumption intensity (m3/m2)	0.624	0.654
Waste recycling rate (%)	66.5	67.4

* 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 since 2018.

● Promoting LED lighting (tenant areas・common areas)

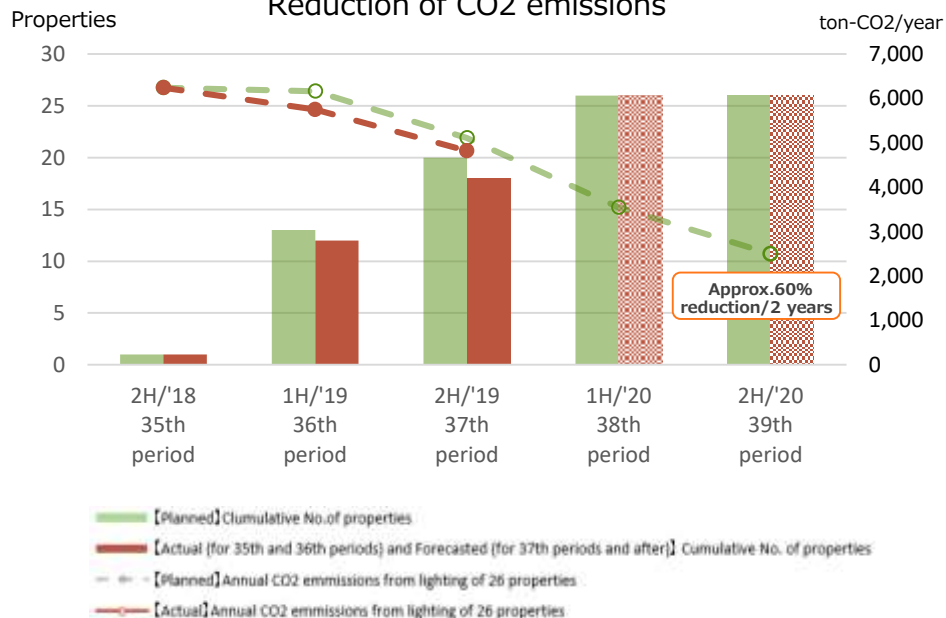
Objectives

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

Plan

- Scope 26 properties (tenant areas ・common areas)
- Period 2H/2018 (35th period) ~ 1H/2020 (38th period)

Number of LED lightning properties and Reduction of CO2 emissions



Case Examples

NBF has completed LED replacement at 18 buildings during the 36th and 37th fiscal period.

● Main Cases



【NBF Shibakouen Bldg. entrance】



【NBF Ikebukuro East tenant areas】



【Toyo-cho Center Bldg. entrance】



【NBF Shibuya East tenant areas】



【Tsukuba Mitsui Bldg. tenant areas】



【Nishi-Shinjuku Mitsui Bldg. tenant areas】

● 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 urban areas and local cleanup programs.

(Lunchtime concerts)



【NBF Toyosu Canal Front】

(Tanabata / Christmas)



【Tsukuba Mitsi Bldg./
Sun Mullion NBF Tower】

- NBF conducts customer satisfaction surveys every year in order to understand the real thoughts, level of satisfaction levels and needs of tenants. NBF, together with NBFOM established a framework to reflect the challenges found in surveys and points to be improved.

【FY 2019 CS Survey on Operation and Management Services in Office Properties】

• Survey subjects	Tenant Survey at 53 buildings (excluding master-leased and other properties) Office Worker Survey at 53 buildings (excluding master-leased and other properties)
• Number of distribution	798 tenant companies (response rate: 88%) 7,419 office workers (response rate: 80%)
• Survey period	September-October 2019
• Survey topics	Office environment and convenience; Cleaning; Crime and disaster prevention; Service qualities of general building operation and management; Effectiveness of CS activities in each properties; Tenants' needs; etc.

Bldg. 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 January 31,2020)



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: 15
- Real estate notary: 23
- Class-1 architect: 2
- Chartered Member of the Securities Analysts Association of Japan: 3
- Lawyer: 1
- Tax accountant: 1
- Certified Building Administrator: 7

(As of January 31,2020)

Initiatives to Promote Health and Well-being

- 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.
- In September 2019 when the office was relocated, NBFM created the workspace giving considerations to employee well-being.

Case Examples at new office

【Expansion of common space】

Before

59.6㎡



After

162.6㎡

(approx. 2.7 times difference)

【Office BGM】



【Open Space】



【Aroma Diffuser】



【Concentration Booth/ Nap Room】



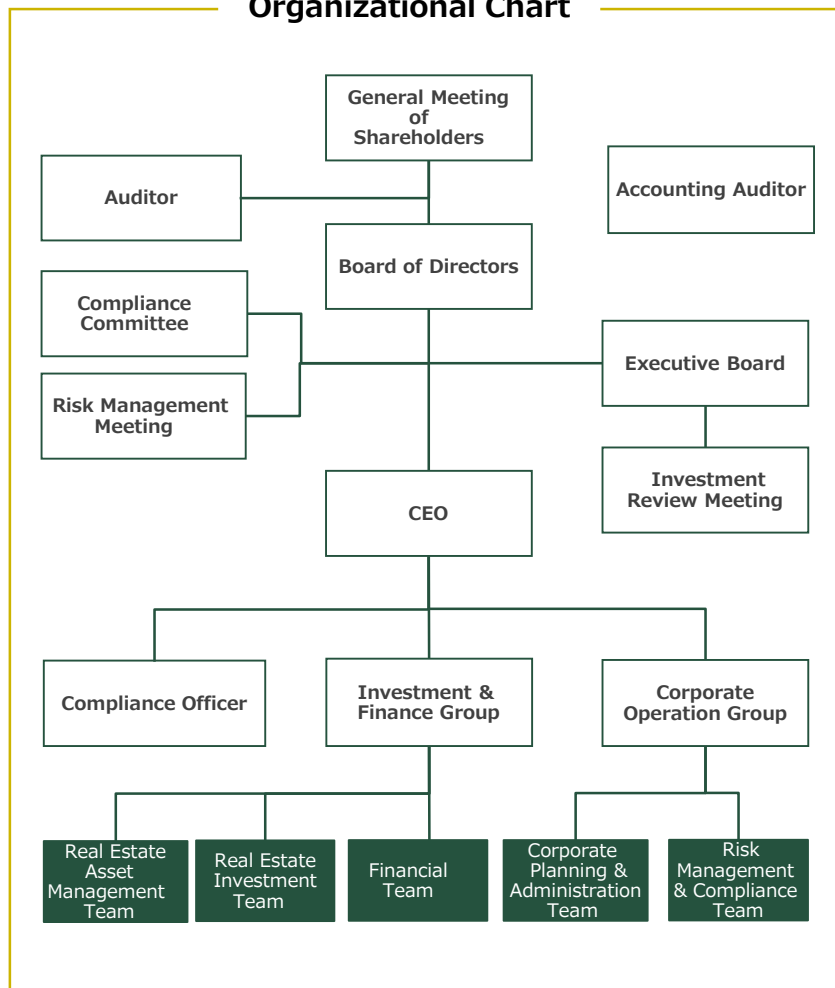
【Cafeteria Space】



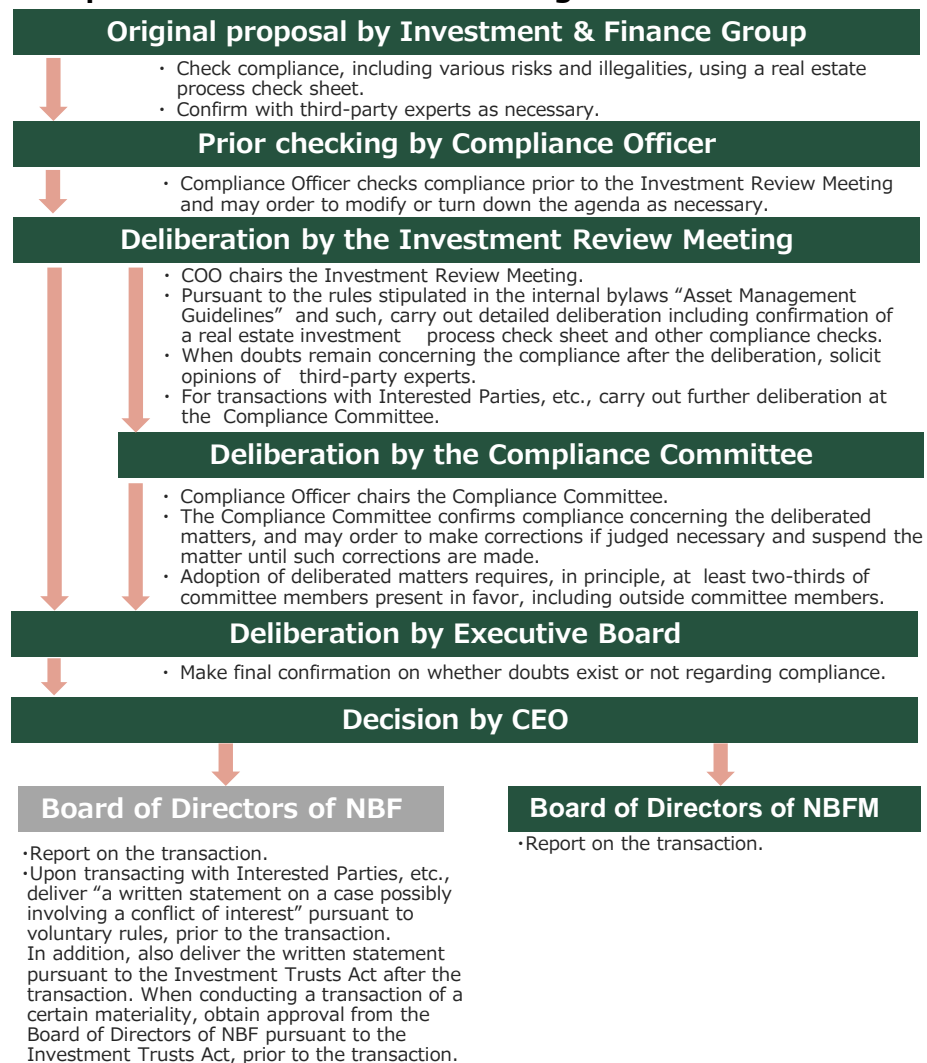
7-5 Governance Initiatives

- 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



8.

Appendix



● Top 10 Tenants (Leased Floor Space Basis)

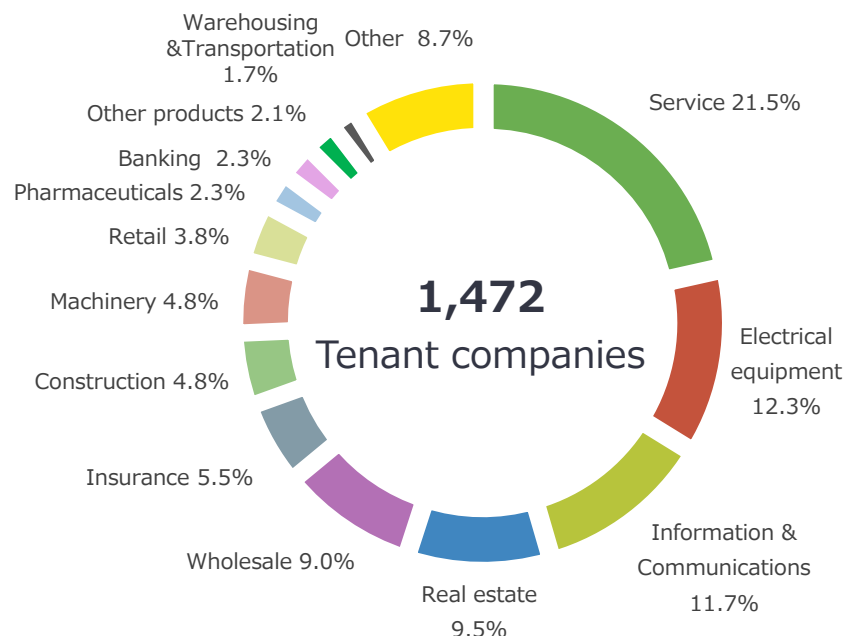
(As of December 31, 2019)

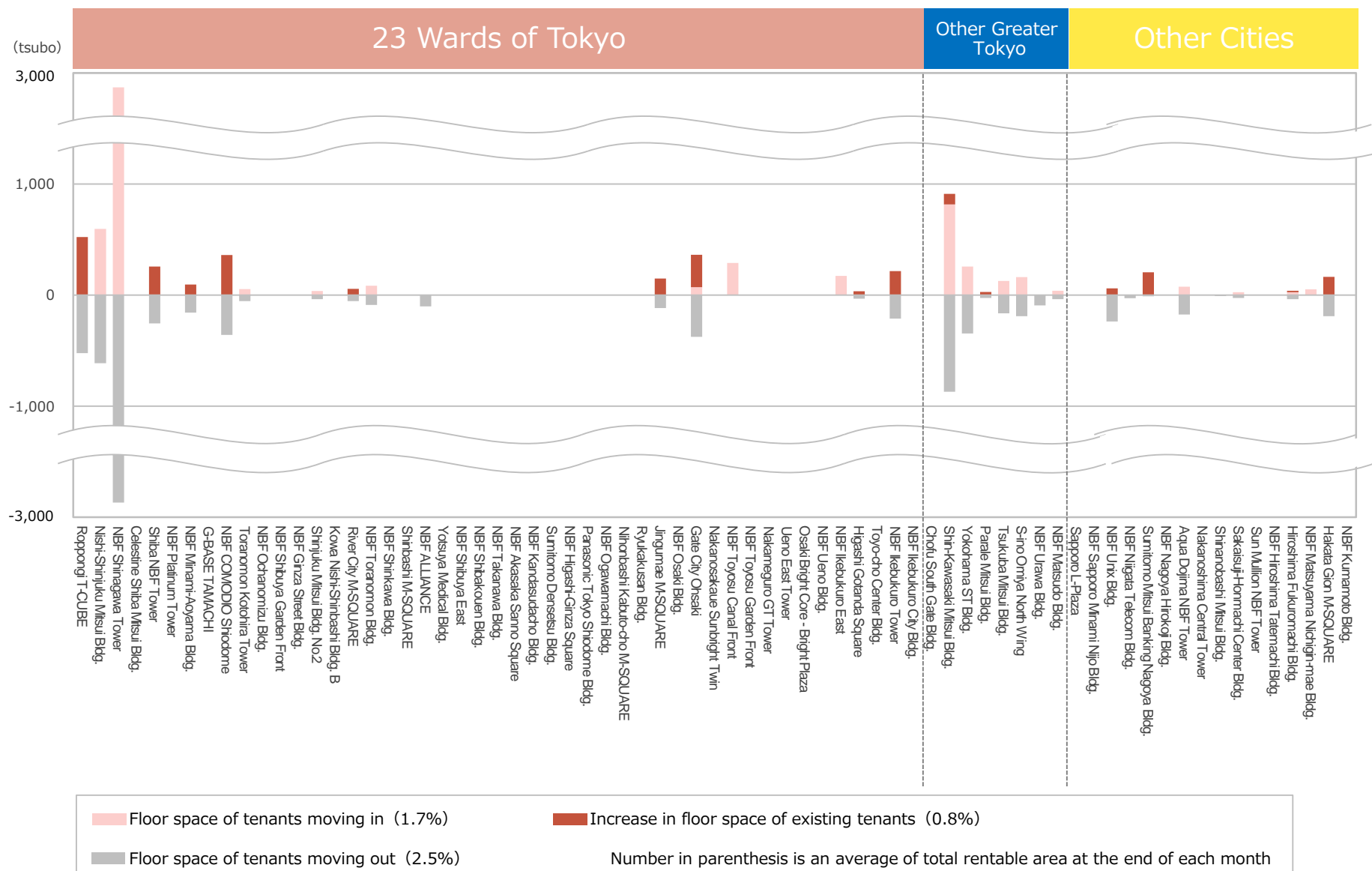
Tenant Name	Leased Property	Leased Areas (m ²)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki & 16 other properties	298,455	27.8
2. Sony Corporation	NBF Osaki Bldg. & 1 other property	75,176	7.0
3. Transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	25,114	2.3
4. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,367	2.1
5. Hitachi Urban Investment , Ltd.	Ueno East Tower & 5 other properties	17,922	1.7
6. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 4 other properties	16,053	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. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	14,243	1.3
10. Softbank Group Corporation	NBF Toyosu Canal Front & 1 other property	13,842	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.

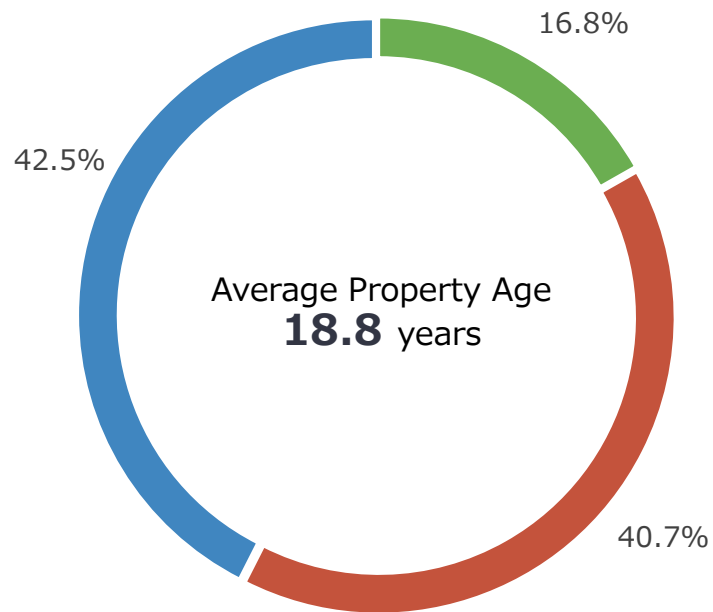
● Tenants by Industry²



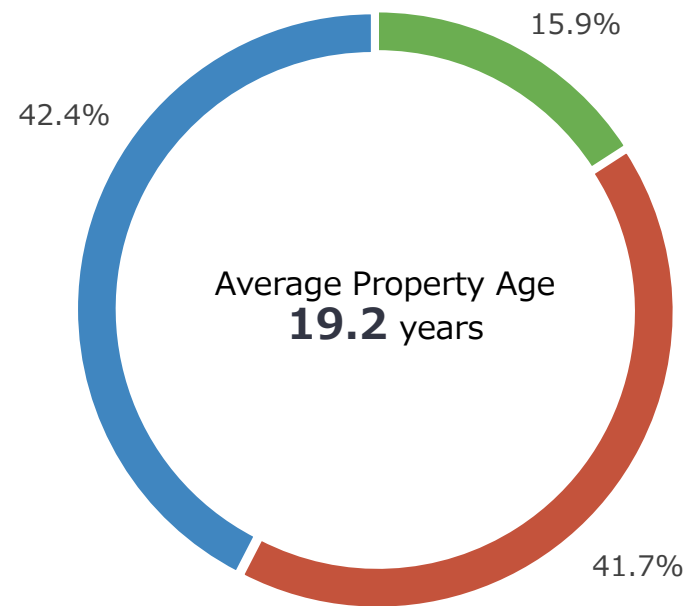


*Serviced apartments and housing are excluded from the area of tenants moving in and out.

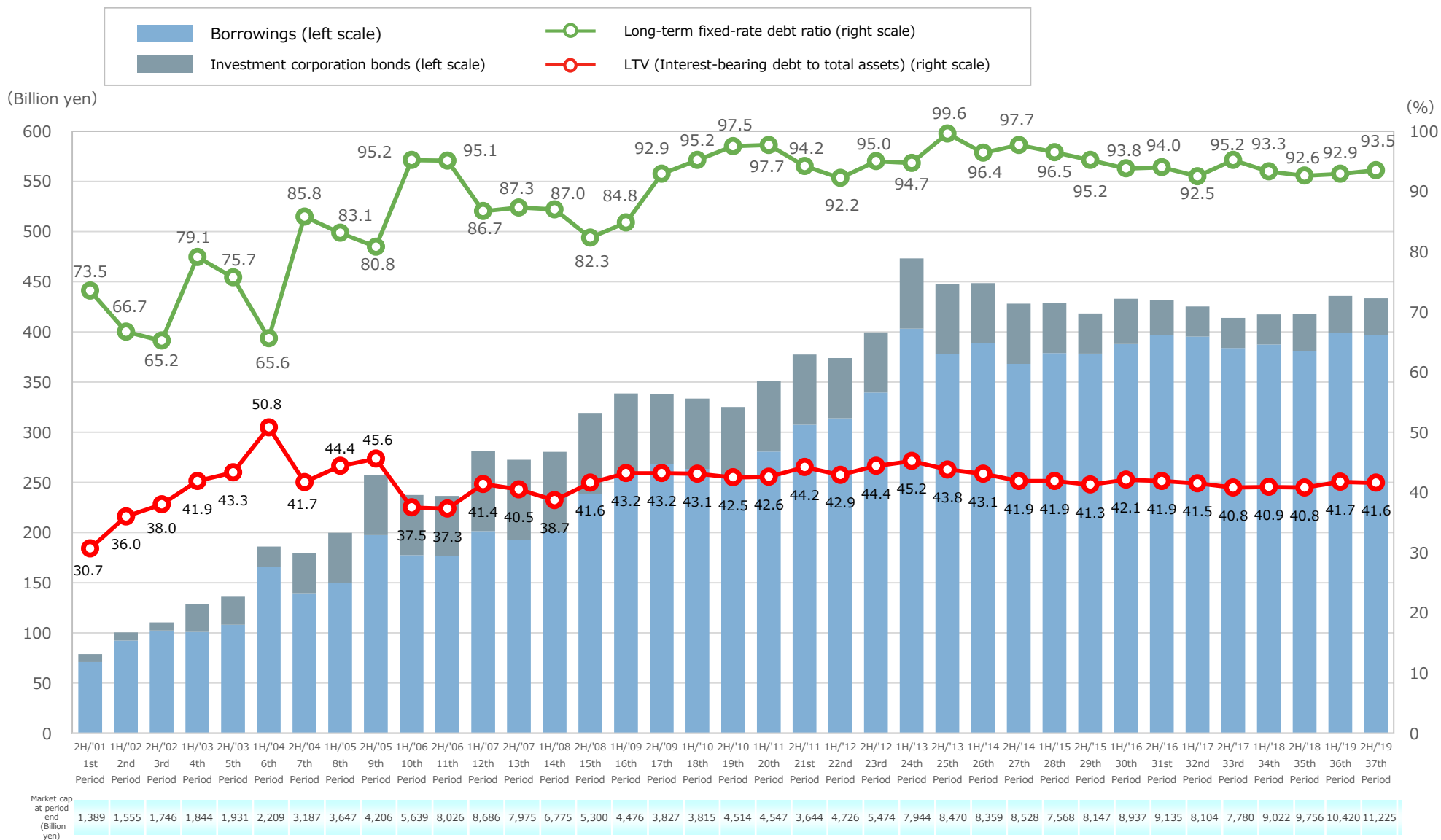
1H/2019
(36th Period)



2H/2019
(37th Period)



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



(Million yen)

	Lender	1H/2019 36th Period End	2H/2019 37th Period End	Repayment Method	Other
Short-Term Borrowings	Subtotal	-	-		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc.	76,750	76,500	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	MUFG Bank, LTD.	72,000	69,000		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	39,000		
	Sumitomo Mitsui Banking Corporation	37,000	37,000		
	Sumitomo Life Insurance Company	30,000	30,000		
	Shinkin Central Bank	30,000	30,000		
	Mizuho Bank, Ltd.	25,000	25,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Taiju Life Insurance Company Ltd.	11,000	12,000		
	The Norinchukin Bank	10,000	10,000		
	The Bank of Fukuoka, Ltd.	8,000	8,000		
	Nippon Life Insurance Company	5,000	5,000		
	Daido Life Insurance Company	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The Daishi Bank, Ltd.	4,000	4,000		
	The Yamaguchi Bank, Ltd.	4,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The 77 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 Yamanashi Chuo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	Resona Bank, Ltd.	1,000	1,000		
	Subtotal	398,750	396,500		
	Total	398,750	396,500		

(27 companies)

(27 companies)

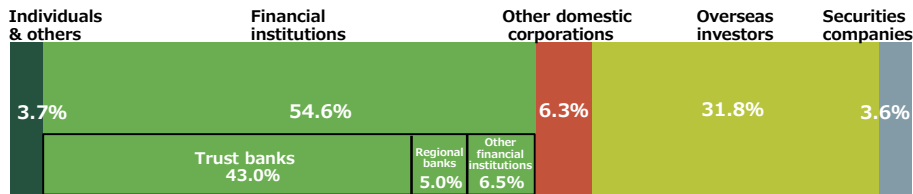
Ownership by Unitholder

Uniholder Category	Jun. 30, 2019 (36th Period end)		Dec. 31, 2019 (37th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	52,133	3.7	50,231	3.6	-1,902
Financial institutions	770,942	54.6	792,013	56.1	21,071
City banks	-	-	-	-	-
Regional banks	71,185	5.0	73,883	5.2	2,698
Trust banks	607,775	43.0	632,956	44.8	25,181
Life insurance companies	45,800	3.2	44,743	3.2	-1,057
Non-life insurance companies	10,725	0.8	7,869	0.6	-2,856
Credit unions	16,019	1.1	16,053	1.1	34
Other financial institutions	19,438	1.4	16,509	1.2	-2,929
Other domestic corporations	89,350	6.3	85,266	6.0	-4,084
Overseas investors	449,023	31.8	430,867	30.5	-18,156
Securities companies	50,552	3.6	53,623	3.8	3,071
Total	1,412,000	100.0	1,412,000	100.0	-

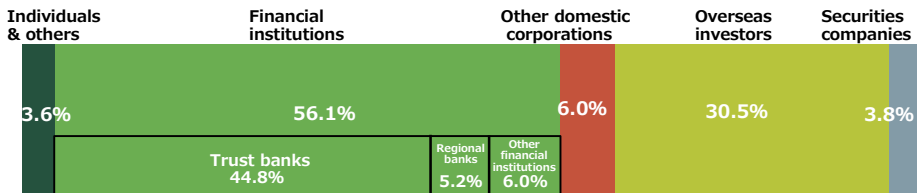
Number of Unitholders by Type

Uniholder Category	Jun. 30, 2019 (36th Period end)		Dec. 31, 2019 (37th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	11,107	91.0	10,669	90.6	-438
Financial institutions	178	1.5	188	1.6	10
City banks	-	-	-	-	-
Regional banks	49	0.4	51	0.4	2
Trust banks	17	0.1	17	0.1	-
Life insurance companies	9	0.1	9	0.1	-
Non-life insurance companies	5	0.0	5	0.0	-
Credit unions	57	0.5	62	0.5	5
Other financial institutions	41	0.3	44	0.4	3
Other domestic corporations	294	2.4	287	2.4	-7
Overseas investors	606	5.0	608	5.2	2
Securities companies	24	0.2	22	0.2	-2
Total	12,209	100.0	11,774	100.0	-435

Jun. 2019 (36th Period end)



Dec. 2019 (37th Period end)



Top 10 Unitholders

Unitholders	Jun. 30, 2019 (36th Period end)		Dec. 31, 2019 (37th Period end)	
	Units	%	Units	%
Japan Trustee Services Bank, Ltd.	274,154	19.4	288,777	20.5
The Master Trust Bank of Japan, Ltd.	213,061	15.1	217,682	15.4
The Nomura Trust and Banking Co., Ltd.	53,699	3.8	62,695	4.4
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	43,379	3.1	46,064	3.3
Trust & Custody Services Bank, Ltd.	40,506	2.9	39,315	2.8
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
State Street Bank and Trust Company505103	20,243	1.4	19,504	1.4
JPMorgan Securities Japan Co., Ltd.	17,089	1.2	17,921	1.3
SSBTC CLIENT OMNIBUS ACCOUNT	18,626	1.3	16,491	1.2

		33rd Period	34th Period	35th Period	36th Period	37th Period
		2H/2017	1H/2018	2H/2018	1H/2019	2H/2019
Operating revenues	(Million yen)	42,125	36,635	37,468	38,529	39,134
Leasing revenues	(Million yen)	36,560	36,251	37,468	38,050	39,134
Profits from dispositions	(Million yen)	5,564	383	-	478	-
NOI from leasing activities ^{Note 1}	(Million yen)	23,656	24,102	24,729	25,148	25,815
NOI yield ^{Note 2}	%	4.73	4.91	4.97	5.04	5.09
Income before income taxes	(Million yen)	14,682	14,011	14,519	15,391	15,548
Net income	(Million yen)	14,682	14,010	14,518	15,390	15,547
FFO ^{Note 3}	(Million yen)	20,150	20,695	21,613	22,132	22,768
AFFO ^{Note 4}	(Million yen)	17,184	17,948	17,197	18,771	18,369
Depreciation and amortization	(Million yen)	7,190	7,068	7,095	7,221	7,221
Profits/losses from dispositions	(Million yen)	3,842	-	-	-	-
Capital expenditures	(Million yen)	2,965	2,746	4,416	3,361	4,399
Total assets	(Million yen)	1,013,860	1,020,237	1,024,893	1,043,765	1,042,753
Interest-bearing debt	(Million yen)	413,875	417,500	418,125	435,750	433,500
Net assets	(Million yen)	538,794	539,574	540,467	541,338	541,975
Payment of dividends	(Million yen)	13,230	13,625	14,519	14,910	15,547
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)	381,582	382,135	382,767	383,384	383,835
Distributions per unit	(JPY)	9,370	9,650	10,283	10,560	11,011
FFO per unit ^{Note 5}	(JPY)	14,270	14,656	15,307	15,674	16,125
NAV per unit ^{Note 6}	(JPY)	523,821	537,915	545,190	558,516	566,917
ROA ^{Note 7}	(%)	1.44 (2.88)	1.38 (2.76)	1.42 (2.84)	1.49 (2.98)	1.49 (2.98)
ROE ^{Note 7}	(%)	2.73 (5.46)	2.60 (5.20)	2.69 (5.38)	2.85 (5.69)	2.87 (5.75)
LTV (ratio of interest-bearing debt to total assets)	(%)	40.8	40.9	40.8	41.7	41.6
DSCR ^{Note 8}	(Times)	12.0	13.0	15.6	17.3	18.4
Payout ratio	(%)	90.1	97.2	100.0	96.8	100.0
Operating days in the period	(Days)	184	181	184	181	184
Investment properties (period end)	(Properties)	72	72	72	71	71
Number of tenants (period end)	(Properties)	1,554	1,532	1,525	1,483	1,472
Total rentable area (period end)	(㎡)	1,051,588	1,084,931	1,084,895	1,091,311	1,080,595
Average occupancy rate during the period	(%)	98.8	99.3	99.5	99.5	99.4

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

● 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	34,042	98.3	67	1.6
Nishi-Shinjuku Mitsui Bldg.	33,558	33,481	99.8	51	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	10	1.9
NBF Shinagawa Tower	22,762	22,762	100.0	12	1.7
Shiba NBF Tower	24,730	24,730	100.0	27	2.3
NBF Platinum Tower	33,503	33,503	100.0	11	1.6
NBF Minami-Aoyama Bldg.	9,632	9,418	97.8	12	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
Kowa Nishi-Shinbashi Bldg. B	10,347	10,124	97.8	18	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,049	9,993	99.4	12	8.4
NBF Shinkawa Bldg.	17,307	16,653	96.2	25	3.5
Shinbashi M-SQUARE	5,390	5,390	100.0	9	2.6
NBF ALLIANCE	4,033	3,695	91.6	6	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	6,822	94.6	7	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
Gate City Ohsaki	41,881	41,830	99.9	75	1.5
Nakanosakaue Sunbright Twin	32,533	32,533	100.0	20	1.4
NBF Toyosu Canal Front	36,654	36,654	100.0	15	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	12,696	12,696	100.0	20	2.2
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Higashi Gotanda Square	6,166	6,166	100.0	13	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,642	5,642	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (47 properties)	740,270	737,367	99.6	733	-

● 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	39,777	99.8	22	2.2
Yokohama ST Bldg.	20,087	19,789	98.5	95	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	31	2.8
Tsukuba Mitsui Bldg.	16,832	16,402	97.4	60	0.5
S-ino Omiya North Wing	20,698	20,601	99.5	42	1.9
NBF Urawa Bldg.	3,455	3,144	91.0	11	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	25	7.8
Other Greater Tokyo (8 properties)	131,986	130,789	99.1	287	-

● 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.	13,384	12,883	96.3	49	2.7
NBF Niigata Telecom Bldg.	10,193	10,062	98.7	33	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	22	7.1
Aqua Dojima NBF Tower	21,958	21,053	95.9	46	3.8
Nakanoshima Central Tower	17,291	17,290	100.0	29	3.2
Shinanobashi Mitsui Bldg.	25,314	25,168	99.4	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	16	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,983	100.0	22	4.0
Hakata Gion M-SQUARE	14,328	14,240	99.4	18	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	16	3.0
Other Cities (16 properties)	208,339	206,413	99.1	452	-
Total (71 properties)	1,080,595	1,074,569	99.4	1,472	1.5

23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	2H/2019 37th Period End					1H/2019 36th 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		
Roppongi T-CUBE	62,800	62,846	64,000	3.3%	3.1%	3.5%	63,500	3.3%	3.1%	3.5%	1,153	500
Nishi-Shinjuku Mitsui Bldg. ^{Note1}							43,000	3.5%	3.2%	3.7%		
(Additional acquisition)	45,271	32,745	43,200	3.5%	3.2%	3.7%	97	4.5%	4.2%	4.7%	10,454	103
Celestine Shiba Mitsui Bldg.	42,000	41,500	50,000	3.3%	3.1%	3.5%	50,000	3.3%	3.1%	3.5%	8,499	-
NBF Shinagawa Tower	36,300	37,443	49,900	3.1%	2.9%	3.3%	48,700	3.1%	2.9%	3.3%	12,456	1,200
Shiba NBF Tower	32,000	26,874	29,700	3.3%	3.5%	3.5%	29,700	3.3%	3.5%	3.5%	2,825	-
NBF Platinum Tower	31,000	26,118	63,700	3.3%	3.5%	3.4%	63,600	3.3%	3.5%	3.4%	37,581	100
NBF Minami-Aoyama Bldg.	31,000	31,433	20,300	3.0%	2.8%	3.2%	20,000	3.0%	2.8%	3.2%	-11,133	300
NBF COMODIO Shiodome	28,800	27,277	35,600	3.4%	3.2%	3.6%	34,900	3.4%	3.2%	3.6%	8,322	700
G-BASE TAMACHI	28,200	28,187	28,200	3.2%	3.0%	3.4%	28,200	3.2%	3.0%	3.4%	12	-
Toranomon Kotohira Tower	24,543	17,779	35,800	3.2%	3.1%	3.7%	35,700	3.2%	3.1%	3.7%	18,020	100
NBF Ochanomizu Bldg.	20,840	19,556	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	-5,356	-
NBF Shibuya Garden Front	20,269	18,390	34,000	3.0%	3.2%	3.2%	33,900	3.0%	3.2%	3.2%	15,609	100
NBF Ginza Street Bldg.	17,000	17,492	18,500	2.9%	2.6%	3.0%	18,500	2.9%	2.6%	3.0%	1,007	-
Shinjuku Mitsui Bldg. No.2	16,285	15,791	20,000	3.4%	3.5%	3.5%	20,000	3.4%	3.5%	3.5%	4,208	-
Kowa Nishi-Shinbashi Bldg. B. ^{Note2}							14,900	3.2%	3.3%	3.3%		
(Additional acquisition)	13,473	11,114	15,200	3.2%	3.3%	3.3%	212	4.2%	4.3%	4.3%	4,085	88
River City M-SQUARE	13,350	11,572	15,800	3.8%	3.7%	4.0%	15,800	3.8%	3.7%	4.0%	4,227	-
NBF Toranomon Bldg.	13,337	12,969	17,100	3.2%	3.0%	3.4%	17,100	3.2%	3.0%	3.4%	4,130	-
NBF Shinkawa Bldg. ^{Note3} (West Building)				3.9%	3.8%	4.1%		3.9%	3.8%	4.1%		
(East Building)	12,614	11,184	16,210	4.0%	3.8%	4.2%	14,970	4.0%	3.8%	4.2%	5,025	1,240
(Residential Tower)				4.5%	4.3%	4.7%		4.5%	4.3%	4.7%		
Shinbashi M-SQUARE	11,900	11,474	15,500	3.1%	2.9%	3.3%	15,500	3.1%	2.9%	3.3%	4,025	-
NBF ALLIANCE	9,126	9,279	12,400	3.1%	2.9%	3.3%	12,400	3.1%	2.9%	3.3%	3,120	-
Yotsuya Medical Bldg.	8,800	7,413	7,970	3.8%	3.6%	4.0%	7,960	3.8%	3.6%	4.0%	556	10
NBF Shibuya East	8,000	7,998	8,040	3.4%	3.2%	3.6%	7,370	3.4%	3.2%	3.6%	41	670

Note1 Appraisal value of the Nishi-Shinjuku Mitsui Building (additional acquisition) as of the end of the 36th Period is the appraisal value as of June 30, 2019, when NBF decided to acquire the property.

Note2 Appraisal value of the Kowa Nishi-Shinbashi Bldg.B (additional acquisition) as of the end of the 36th Period is the appraisal value as of June 30, 2019, when NBF decided to acquire the property.

Note3 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.

Property Name	Acquisition Price (million yen)	2H/2019 37th Period End					1H/2019 36th 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 Shibakouen Bldg.	6,770	6,649	8,420	3.7%	3.5%	3.9%	8,390	3.7%	3.5%	3.9%	1,770	30
NBF Takanawa Bldg.	6,667	6,133	7,610	4.1%	4.3%	4.3%	7,610	4.1%	4.3%	4.3%	1,476	
NBF Akasaka Sanno Square.	6,250	6,373	7,080	3.2%	3.0%	3.4%	7,080	3.2%	3.0%	3.4%	706	-
NBF Kandasudacho Bldg.	5,960	5,590	8,560	3.3%	3.1%	3.5%	8,560	3.3%	3.1%	3.5%	2,969	-
Sumitomo Densetsu Bldg.	5,365	4,550	6,060	3.8%	4.0%	4.0%	6,010	3.8%	4.0%	4.0%	1,509	50
NBF Higashi-Ginza Square	5,200	4,289	8,300	3.5%	3.3%	3.7%	8,300	3.5%	3.3%	3.7%	4,010	-
Panasonic Tokyo Shiodome Bldg.	5,075	4,821	6,260	3.2%	3.0%	3.4%	6,290	3.2%	3.0%	3.4%	1,438	-30
NBF Ogawamachi Bldg.	4,940	5,051	6,280	3.5%	3.3%	3.7%	6,270	3.5%	3.3%	3.7%	1,228	10
Nihonbashi Kabuto-cho M- SQUARE	4,850	4,402	5,610	3.4%	3.2%	3.6%	5,630	3.4%	3.2%	3.6%	1,207	-20
Ryukakusan Bldg.	4,050	4,228	5,100	3.8%	3.6%	4.0%	5,100	3.8%	3.6%	4.0%	871	-
Jingumae M-SQUARE ^{Note1}	3,700	3,102	4,490	3.5%	3.3%	3.8%	4,320	3.5%	3.3%	3.8%	1,387	170
NBF Osaki Bldg.	66,660	63,690	88,300	3.2%	3.0%	3.4%	88,300	3.2%	3.0%	3.4%	24,609	-
Gate City Ohsaki	57,281	48,131	68,500	3.4%	3.2%	3.6%	68,100	3.4%	3.2%	3.6%	20,368	400
Nakanosakaue Sunbright Twin	41,230	36,229	31,900	3.7%	3.3%	3.9%	31,800	3.7%	3.3%	3.9%	-4,329	100
NBF Toyosu Canal Front	35,200	28,207	38,800	3.7%	3.5%	3.9%	38,700	3.7%	3.5%	3.9%	10,592	100
NBF Toyosu Garden Front	25,018	22,059	29,800	3.8%	3.6%	4.0%	29,800	3.8%	3.6%	4.0%	7,740	-
Nakameguro GT Tower	23,856	16,692	22,900	3.5%	3.6%	3.7%	22,600	3.5%	3.6%	3.7%	6,207	300
Ueno East Tower	21,600	20,750	22,600	3.6%	3.4%	3.8%	22,600	3.6%	3.4%	3.8%	1,849	-
Osaki Bright Core - Bright Plaza ^{Note2} (Additional acquisition)	21,580	21,439	22,200	3.2%	3.0%	3.4%	19,100	3.2%	3.0%	3.4%	760	-40
							3,140	3.2%	3.0%	3.4%		
NBF Ueno Bldg.	10,400	8,793	9,550	3.7%	3.5%	3.9%	9,560	3.7%	3.5%	3.9%	756	-10
NBF Ikebukuro East	8,630	9,215	13,300	4.0%	3.8%	4.2%	12,800	4.0%	3.8%	4.2%	4,084	500
Higashi Gotanda Square	8,350	7,402	8,490	3.5%	3.3%	3.7%	8,470	3.5%	3.3%	3.7%	1,087	20
Toyo-cho Center Bldg.	7,800	8,152	8,770	3.8%	3.6%	4.0%	8,740	3.8%	3.6%	4.0%	617	30
NBF Ikebukuro Tower	4,695	4,062	5,690	3.9%	3.7%	4.1%	5,690	3.9%	3.7%	4.1%	1,627	-
NBF Ikebukuro City Bldg.	4,428	4,041	5,540	3.8%	3.6%	4.0%	5,530	3.8%	3.6%	4.0%	1,498	10
23 Wards of Tokyo (47 properties)	922,464	840,509	1,065,430	-	-	-	1,058,699	-	-	-	224,920	6,731

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).

Note2: Appraisal value of the Osaki Bright Core - Bright Plaza (additional acquisition) as of the end of the 36th Period is the appraisal value as of August 31, 2019, when NBF decided to acquire the property.

● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	2H/2019 37th Period End					1H/2019 36th 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		
Chofu South Gate Bldg.	9,320	8,157	10,300	4.6%	4.4%	4.8%	10,300	4.6%	4.4%	4.8%	2,142	-
Shin-Kawasaki Mitsui Bldg.	25,820	21,726	23,700	4.6%	4.4%	4.8%	23,600	4.6%	4.4%	4.8%	1,973	100
Yokohama ST Bldg.	13,529	12,378	16,600	3.8%	3.9%	4.0%	16,400	3.8%	3.9%	4.0%	4,221	200
Parale Mitsui Bldg.	3,800	3,051	4,220	4.4%	4.2%	4.6%	4,110	4.4%	4.2%	4.6%	1,168	110
Tsukuba Mitsui Bldg.	8,875	7,166	8,750	4.8%	4.6%	5.0%	8,710	4.9%	4.7%	5.1%	1,583	40
S-ino Omiya North Wing	16,816	13,180	22,500	4.2%	4.3%	4.4%	22,200	4.2%	4.3%	4.4%	9,319	300
NBF Urawa Bldg.	2,000	1,780	2,630	4.6%	4.4%	4.8%	2,530	4.6%	4.4%	4.8%	849	100
NBF Matsudo Bldg.	2,455	2,148	2,540	4.6%	4.6%	4.8%	2,530	4.6%	4.6%	4.8%	391	10
Other Greater Tokyo(8 properties)	82,616	69,590	91,240	-	-	-	90,380	-	-	-	21,649	860
Sapporo L-Plaza	4,404	2,931	7,610	4.3%	4.4%	4.5%	7,450	4.4%	4.5%	4.6%	4,678	160
NBF Sapporo Minami Nijo Bldg.	1,870	1,528	1,550	4.8%	4.6%	4.9%	1,510	4.9%	4.7%	5.0%	21	40
NBF Unix Bldg.	4,028	2,684	3,410	5.4%	5.4%	5.6%	3,380	5.5%	5.5%	5.7%	725	30
NBF Niigata Telecom Bldg.	3,957	3,307	2,750	5.2%	5.0%	5.4%	2,750	5.3%	5.1%	5.5%	-557	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,360	16,700	4.2%	4.0%	4.4%	16,700	4.2%	4.0%	4.4%	2,339	-
NBF Nagoya Hirokoji Bldg.	7,232	6,050	6,790	4.2%	4.0%	4.4%	6,790	4.2%	4.0%	4.4%	739	-
Aqua Dojima NBF Tower	17,810	15,214	17,300	3.8%	3.6%	4.0%	17,300	3.8%	3.6%	4.0%	2,085	-
Nakanoshima Central Tower	14,900	13,867	19,100	3.4%	3.5%	3.6%	18,800	3.5%	3.6%	3.7%	5,232	300
Shinanobashi Mitsui Bldg.	14,400	10,131	13,400	4.5%	4.3%	4.7%	13,400	4.5%	4.3%	4.7%	3,268	-
Sakaisuji-Honmachi Center Bldg.	12,700	11,967	14,400	4.1%	3.9%	4.3%	14,400	4.1%	3.9%	4.3%	2,432	-
Sun Mullion NBF Tower	10,500	7,622	6,850	4.2%	4.3%	4.4%	6,720	4.3%	4.4%	4.5%	-772	130
NBF Hiroshima Tatemachi Bldg.	2,930	2,636	2,580	4.9%	5.0%	5.1%	2,550	5.0%	5.1%	5.2%	-56	30
Hiroshima Fukuromachi Bldg.	2,215	1,741	2,560	4.8%	4.9%	5.0%	2,520	4.9%	5.0%	5.1%	818	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,882	3,830	5.6%	5.4%	5.8%	3,830	5.6%	5.4%	5.8%	947	-
Hakata Gion M-SQUARE	8,000	6,478	11,700	4.5%	4.3%	4.7%	11,100	4.6%	4.4%	4.8%	5,221	600
NBF Kumamoto Bldg.	4,500	3,674	4,040	5.5%	5.3%	5.7%	3,980	5.6%	5.4%	5.8%	365	60
Other Cities (16 properties)	127,658	107,079	134,570	-	-	-	133,180	-	-	-	27,490	1,390
Total (71 properties)	1,132,738	1,017,179	1,291,240	-	-	-	1,282,259	-	-	-	274,060	8,981

● 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	Kowa Nishi- Shinbashi Bldg. B (Note1)	River City M-SQUARE	NBF Toranomon Bldg.	NBF Shinkawa Bldg. (Note1)
Operating revenues	1,689	1,216	1,491		996	1,442	479	886	615	927	304			616		623	441	
Rental revenues	1,583	1,180	1,344		944	1,343	444	819	584	868	274			564		577	414	
Other revenues	106	35	146		51	98	35	66	31	59	29			51		46	27	
Operating expenses	676	566	658		700	680	265	390	226	485	172			362		310	206	
Property taxes	172	139	152		50	89	98	60	-	36	23			68		56	79	
Expenses:	341	219	337		353	311	111	206	91	299	59			135		141	88	
Water, lighting and heating expenses	96	-	126		57	101	30	54	26	53	19			33		38	22	
Building maintenance costs	207	183	201		88	116	37	65	29	93	22			64		68	39	
Office management fees	3	3	3		45	69	21	45	32	3	14			29		29	21	
Repair expenses	32	20	5		58	7	16	29	2	5	0			3		2	3	
Other expenses	2	12	1		102	17	6	11	1	143	1			5		2	1	
Depreciation and amortization	162	206	168	215	295	278	55	123	134	149	89	115	5	159	66	112	38	191
Leasing income	1,013	649	832	629	296	761	214	495	389	442	132	482	279	253	170	313	234	385
Net operating income	1,175	856	1,001	844	591	1,040	269	619	523	592	222	597	284	412	236	426	272	576

	Shinbashi M-SQUARE	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	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	Nakanosakaue Sunbright Twin
Operating revenues	365	296	241	226	277	287	196	200		210		175		186	373		2,143	1,091
Rental revenues	349	275	220	209	231	258	177	184		185		173		170	347		1,858	996
Other revenues	16	20	20	16	46	29	18	15		25		2		16	25		285	95
Operating expenses	148	108	142	103	197	141	123	104		97		85		105	313		953	696
Property taxes	38	30	24	18	26	25	35	14		16		21		21	13		182	125
Expenses:	61	55	56	54	114	67	56	36		47		33		47	230		535	360
Water, lighting and heating expenses	14	9	19	11	18	27	10	11		15		-		17	16		150	54
Building maintenance costs	22	13	29	15	17	21	14	11		18		29		20	24		370	151
Office management fees	18	15	3	14	14	13	9	9		10		3		8	14		3	48
Repair expenses	4	16	2	9	62	1	16	3		1		0		0	11		6	101
Other expenses	2	1	1	2	1	2	5	0		1		0		0	162		3	4
Depreciation and amortization	48	22	62	30	57	48	31	52	36	32	32	30	30	36	70	403	235	210
Leasing income	217	187	98	122	79	145	72	96	99	113	74	90	74	81	59	1,029	1,190	395
Net operating income	266	209	160	153	136	194	104	149	135	146	106	120	104	117	129	1,432	1,425	605

● 23 Wards of Tokyo

(Million yen)

	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	998	840	945		537	280	397	234		180	172
Rental revenues	878	748	839		497	253	369	230		162	156
Other revenues	119	91	105		40	26	28	4		17	15
Operating expenses	588	400	503		291	194	198	131		113	79
Property taxes	72	55	100		40	21	25	24		14	15
Expenses:	256	198	256		116	78	100	41		57	38
Water, lighting and heating expenses	97	80	69		25	23	22	-		12	11
Building maintenance costs	92	69	183		84	38	39	37		25	17
Office management fees	50	40	3		3	12	19	3		8	8
Repair expenses	7	5	0		3	2	17	1		10	0
Other expenses	8	2	0		0	1	1	0		1	1
Depreciation and amortization	260	146	145	164	133	93	73	65	39	40	25
Leasing income	409	440	441	246	246	86	198	103	137	66	92
Net operating income	670	586	587	410	380	180	271	168	177	107	118

● Other Greater Tokyo

(Million yen)

	Chofu South Gate Bldg. (Note1)	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		1,108	645	301	436	795	101	124
Rental revenues		998	593	286	396	709	87	104
Other revenues		109	51	15	40	85	13	19
Operating expenses		674	416	196	316	285	46	65
Property taxes		90	53	28	26	50	6	7
Expenses:		353	197	134	124	153	21	33
Water, lighting and heating expenses		106	55	47	40	49	7	11
Building maintenance costs		136	65	77	42	57	8	14
Office management fees		58	34	3	20	40	5	5
Repair expenses		49	31	5	15	3	0	0
Other expenses		2	11	0	4	2	0	0
Depreciation and amortization	121	231	165	34	165	81	17	24
Leasing income	134	433	228	104	120	509	55	59
Net operating income	256	664	394	138	285	591	72	83

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	323	108	275	198	649	252	627	592	574	557	358	130	101	165	443	187	39,134
Rental revenues	270	90	239	172	567	222	544	523	509	492	304	114	92	144	388	169	35,272
Other revenues	52	17	36	25	82	30	82	68	64	65	54	16	9	21	55	18	3,861
Operating expenses	195	70	162	123	354	134	430	359	307	311	256	88	52	96	223	109	20,540
Property taxes	18	11	27	18	66	28	76	58	59	64	36	14	8	8	24	10	3,446
Expenses:	134	38	95	66	187	59	179	158	138	163	103	40	25	45	107	43	9,872
Water, lighting and heating expenses	42	15	38	24	53	23	63	45	57	50	33	10	9	12	39	14	2,595
Building maintenance costs	62	15	36	25	66	22	68	68	74	67	44	19	8	19	40	18	4,141
Office management fees	15	4	12	8	30	11	29	27	3	25	17	5	4	7	22	9	1,422
Repair expenses	12	0	4	4	31	0	13	15	3	7	4	4	2	4	2	0	1,032
Other expenses	1	1	4	2	6	1	4	1	0	11	4	0	0	1	3	1	680
Depreciation and amortization	42	19	39	38	100	46	174	142	109	84	116	32	19	42	91	55	7,221
Leasing income	127	38	112	75	295	118	196	233	266	245	102	42	48	69	219	78	18,593
Net operating income	170	57	152	113	395	165	370	375	375	330	219	75	68	112	311	133	25,815

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.

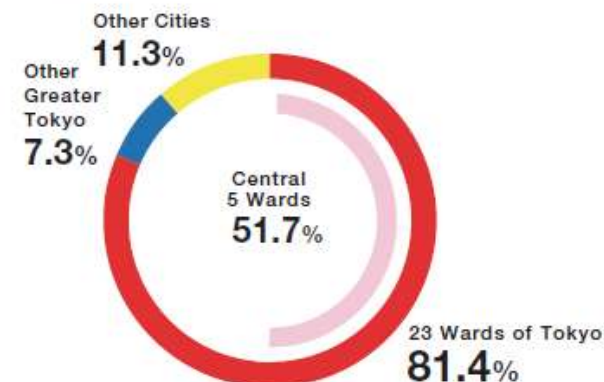
23 Wards of Tokyo

47 Properties
 ¥922.4 billion

Acquisition Price (Total)

71 Properties ¥1,132.7 billion

Investment by Region



Other Cities

16 Properties
 ¥127.6 billion

Other Greater Tokyo

8 Properties ¥82.6 billion

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

6 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

10 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

11 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

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

12 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

10 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

11 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

10 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

10 Shinbashi M-SQUARE


Location	10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	920.32m ²
Floor area of building	7,306.77m 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

10 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

10 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

10 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

Yotsuya Medical Bldg.


Location 17-4, 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 53,396.95m²
 Structure Sunbright 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

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
Site Area	Bright Core: 42,929.11m Bright Plaza: 4,084.84m
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	10-15, Sakuragi-cho 1-chome, Omiya-ku, Saitama, Saitama Office
Site Area	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

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
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
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
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
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
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
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
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
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
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
Site Area 1,775.52m²
Floor area of building 9,766.12m²
Structure 10F
Completion Feb. 18, 2008

This English language notice is a translation of the Japanese language Investor Presentation dated February 18, 2020 and was prepared solely for the convenience of, and reference by, overseas investors.

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

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

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

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

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

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