



Nippon Building Fund Inc.  
Nippon Building Fund Management Ltd.

1H 2021 (40th Period)

# Investor Presentation

August 17, 2021

**NBF**  
Nippon Building Fund

|   |    |
|---|----|
| <b>1. Financial Highlights</b>  |    |
| 1-1 Financial Highlights (1/3)  | 3  |
| 1-1 Financial Highlights (2/3)  | 4  |
| 1-1 Financial Highlights (3/3)  | 5  |
| <b>2. Financial Results</b>   |    |
| 2-1 1H/2021 (40th Period) Statement of Income                                       | 7  |
| 2-2 1H/2021 (40th Period) Balance Sheet   | 8  |
| <b>3. Operating Results &amp; Outlook</b>   |    |
| 3-1 NBF's Operating Policies  | 11 |
| 3-1 NBF's Replacement Strategy (Announced after March 2021)(1/3)                    | 12 |
| 3-1 NBF's Replacement Strategy (Announced after March 2021)(2/3)                    | 13 |
| 3-1 NBF's Replacement Strategy (Announced after March 2021)(3/3)                    | 14 |
| 3-2 External Growth: Property Acquisition (1/2)                                     | 15 |
| 3-2 External Growth: Property Acquisitions & Dispositions(2/2)                      | 16 |
| 3-2 External Growth: (Detailed Data)  | 17 |
| 3-3 Changes in Retained Profits   | 18 |
| 3-4 Internal Growth (1/2)   | 19 |
| 3-5 Internal Growth (2/2)   | 20 |
| 3-6 Internal Growth: Strategic Investments to Add Value<br>(NBF Shibuya East)       | 21 |
| 3-7 Finance (1/2)   | 22 |
| 3-7 Finance (2/2)   | 23 |
| 3-8 Appraisal Value   | 24 |
| <b>4. Forecast</b>  |    |
| 4-1 1H/2021 (41st Period), 2H/2022 (42nd Period) Forecasts                          | 27 |
| (Reference) Performance Forecast  | 28 |
| <b>5. Market Data</b>   |    |
| 5-1 Trends in the Office Building Leasing Market (1/2)                              | 31 |
| 5-1 Trends in the Office Building Leasing Market (2/2)                              | 32 |
| 5-2 Trends in the Real Estate Trading Market  | 33 |
| 5-3 NBF Unit Price, TSE REIT Index & 10-Year Japanese<br>Government Bond Yields     | 34 |
| <b>6. NBF's Competitive Advantages</b>  |    |
| 6-1 J-REIT with the Longest Track Record (1/2)                                      | 36 |
| 6-1 J-REIT with the Longest Track Record (2/2)                                      | 37 |
| 6-2 The Largest J-REIT in Size  | 38 |
| 6-3 A Portfolio Focused on Tokyo  | 39 |
| 6-4 Collaboration with Sponsor<br>(Mitsui Fudosan Group) (1/3): Pipeline            | 40 |
| 6-4 Collaboration with Sponsor<br>(Mitsui Fudosan Group) (2/3): Leasing             | 41 |
| 6-4 Collaboration with Sponsor<br>(Mitsui Fudosan Group) (3/3): Property Management | 42 |
| 6-5 Stable Financial Management   | 43 |
| <b>7. ESG Initiatives</b>   |    |
| 7-1 ESG Initiatives (Highlights)  | 45 |
| 7-2 ESG Initiatives Policy  | 46 |
| 7-3 Environment Initiatives   | 47 |
| 7-4 Social Initiatives for Tenants  | 48 |
| 7-5 Examples of Social Events for Employees   | 49 |
| 7-6 Governance Initiatives  | 50 |
| <b>8. Appendix</b>  |    |
| 1 Top 10 Tenants (Leased Floor Space Basis) /<br>Tenants by Industry                | 52 |
| 2 Floor Space of Tenants<br>Moving in and out by Property *(1H/2021)                | 53 |
| 3 Property Age  | 54 |
| 4 Financial Management  | 55 |
| 5 Lenders & Borrowings  | 56 |
| 6 Overview of Unit Ownership  | 57 |
| 7 Historical Summary of Main Management<br>Indicators and Other Data                | 58 |
| 8 Property Portfolio Overview (1/2)(23 Wards of Tokyo)                              | 59 |
| 8 Property Portfolio Overview (2/2)<br>(Other Greater Tokyo & Other Cities)         | 60 |
| 9 Appraisal Value (1/3)(23 Wards of Tokyo)  | 61 |
| 9 Appraisal Value (2/3)(23 Wards of Tokyo)  | 62 |
| 9 Appraisal Value (3/3)(Other Greater Tokyo & Other Cities)                         | 63 |
| 10 Revenue by Property (1/3)(23 Wards of Tokyo)                                     | 64 |
| 10 Revenue by Property (2/3)<br>(23 Wards of Tokyo & Other Greater Tokyo)           | 65 |
| 10 Revenue by Property (3/3)(Other Cities)  | 66 |
| 11 Portfolio Map  | 67 |
| 12 Properties (1/4)(23 Wards of Tokyo)  | 68 |
| 12 Properties (2/4)(23 Wards of Tokyo)  | 69 |
| 12 Properties (3/4)(23 Wards of Tokyo & Other Greater Tokyo)                        | 70 |
| 12 Properties (4/4)(Other Cities)   | 71 |

1.

## Financial Highlights



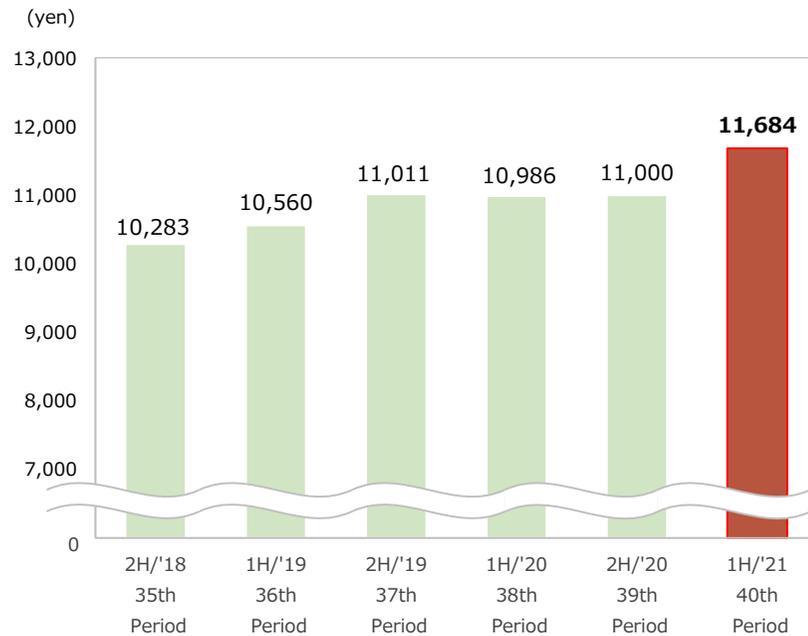
|   | Actual                    |                    |        | Forecast                 |                          |
|---|---------------------------|--------------------|--------|--------------------------|--------------------------|
|   | 1H/2021<br>(40th Period)  | PoP Change         |        | 2H/2021<br>(41st Period) | 1H/2022<br>(42nd Period) |
| <b>Total operating revenues</b>                                     | <b>46,213 million yen</b> | +4,465 million yen | +10.7% | 50,396 million yen       | 50,777 million yen       |
| <b>Operating income</b>   | <b>22,778 million yen</b> | +4,066 million yen | +21.7% | 22,375 million yen       | 24,277 million yen       |
| Operating income<br>(excl. profits and losses from<br>dispositions) | 21,291 million yen        | +3,968 million yen | +22.9% | 19,679 million yen       | 17,252 million yen       |
| <b>Net income</b>   | <b>21,427 million yen</b> | +4,154 million yen | +24.0% | 21,003 million yen       | 22,926 million yen       |
| Net income<br>(excl. profits and losses from<br>dispositions)       | 19,940 million yen        | +4,055 million yen | +25.5% | 18,308 million yen       | 15,901 million yen       |
| <b>DPU (yen)</b>  | <b>11,684 yen</b>         | +684 yen           | +6.2%  | 11,500 yen               | 12,500 yen               |
| DPU: Forecast (announced February 2021) ¥ 11,350 + ¥ 334            |                           |                    |        |                          |                          |
| <b>Units issued and outstanding<br/>at the Period end</b>           | <b>1,652,500</b>          |                    | -      | 1,652,500                | 1,652,500                |
| <b>Average occupancy rate<br/>during the Period</b>                 | <b>97.8%</b>              |                    | -1.0%  | 96.7%                    | 97.5%                    |

(As of June 30, 2021)

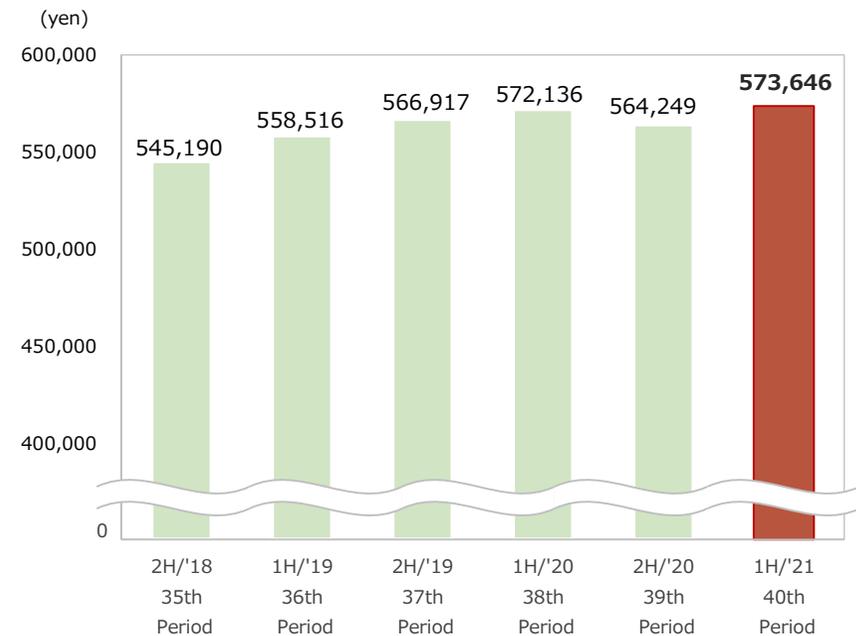
|               |                     |   |  |   |
|---------------|---------------------|---|--|---|
| <b>Asset</b>  | <b>Total assets</b> | <b>Unrealized gain on appraisal value</b> | <b>Location</b>  | <b>Average Occupancy Rate during the Period</b> <small>Note 1</small> |
|               | 1,367.5 billion yen | 297.3 billion yen                         | 23 wards of Tokyo: 82.7%<br>Central 5 wards of Tokyo: 55.9%  | 97.8%   |
| <b>Debt</b>   | <b>LTV</b>          | <b>Long-term fixed-rate debt ratio</b>    | <b>Average interest rate</b>   | <b>Average maturity</b>   |
|               | 42.2%               | 95.1%                                     | 0.47%  | 6.08 years  |
| <b>Equity</b> | <b>Market cap</b>   | <b>NAV per unit</b> <small>Note 2</small> |  |   |
|               | 1,145.1 billion yen | 573,646 yen                               | <p>Note 1: Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis</p> <p>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</p> |   |

Two decades track record of stable distributions per unit and NAV per unit

### 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 2021 (40th Period) – Actual<br>(Properties at period end: 75)  | Properties acquired    | 2H 2020 (39th Period): 3 properties acquired and 1 additional property<br>1H 2021 (40th Period): 2 properties acquired and 1 additional property | Osaki Bright Tower (39th Period acquisition)<br>Nagoya Mitsui Main Bldg. (39th Period acquisition)<br>Nagoya Mitsui New Bldg. (39th Period acquisition)<br>NBF Ogawamachi Bldg. (39th Period additional acquisition)<br>Shinjuku Mitsui Building (40th Period acquisition)<br>GranTokyo South Tower (40th Period acquisition)<br>Ueno East Tower (40th Period additional acquisition) |
|   | Properties disposed of | 2H 2020 (39th Period): 1 property disposed<br>1H 2021 (40th Period): 2 properties disposed   | NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (39st Period disposition)<br>NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (40th Period disposition)<br>NBF Minami-Aoyama Bldg. (40th Period disposition)   |
|   | Existing properties    | 70 properties owned as of June 30, 2021 (40th Period end) excluding above  | –   |
| 2H 2021 (41st Period) –Forecast<br>(Properties at period end: 73) | Properties acquired    | 1H 2021 (40th Period): 2 properties acquired and 1 additional property<br>2H 2021 (41st Period): 1 property acquisition planned                  | Shinjuku Mitsui Bldg. (40th Period acquisition)<br>GranTokyo South Tower (40th Period acquisition)<br>Ueno East Tower (40th Period additional acquisition)<br>IIDABASHI GRAND BLOOM (Acquisition planned in 41st Period)  |
|   | Properties disposed of | 1H 2021 (40th Period): 2 properties disposed<br>2H 2021 (41st Period): 3 properties dispositions planned   | NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (40th Period disposition)<br>NBF Minami-Aoyama Bldg. (40th Period disposition)<br>NBF Ochanomizu Bldg. (disposition planned in 41st Period)<br>Nakano Nakanosakaue Sunbright Twin (disposition planned in 41st Period)<br>NBF Unix Bldg. (disposition planned in 41st Period)   |
|   | Existing properties    | 70 properties planned to be owned as of December 31, 2021 (41st Period end) excluding above  | –   |
| 1H 2022 (42nd Period) –Forecast<br>(Properties at period end: 72) | Properties acquired    | 2H 2021 (41st Period): 1 property acquisition planned  | IIDABASHI GRAND BLOOM (Acquisition planned in 41st Period)<br>NBF Ochanomizu Bldg. (disposition planned in 41st Period)   |
|   | Properties disposed of | 2H 2021 (41st Period): 3 properties dispositions planned<br>1H 2022 (42nd Period): 1 property disposition planned                                | Nakano Nakanosakaue Sunbright Twin (disposition planned in 41st Period)<br>NBF Unix Bldg. (disposition planned in 41st Period)<br>Sun Mullion NBF Tower (disposition planned in 42nd Period)  |
|   | Existing properties    | 71 properties planned to be owned as of June 30, 2022 (42nd Period end) excluding above  | –   |

# 2-1 1H/2021 (40th Period) Statement of Income

(million yen)

|  | 2H/2020<br>(39th Period) | 1H/2021<br>(40th Period) | PoP Change |            |
|--|--------------------------|--------------------------|------------|------------|
|  |                          |                          | Amount     | Percentage |
| <b>Total operating revenues</b>                          | <b>41,747</b>            | <b>46,213</b>            | 4,465      | 10.7%      |
| Operating revenues                                       | 40,359                   | 44,688                   | 4,329      | 10.7%      |
| Rental revenues  | 36,622                   | 41,571                   | 4,948      | 13.5%      |
| Other revenues related to property leasing               | 3,736                    | 3,117                    | -618       | -16.6%     |
| Profits from dispositions                                | 1,388                    | 1,524                    | 136        | 9.8%       |
| <b>Total operating expenses</b>                          | <b>23,035</b>            | <b>23,435</b>            | 399        | 1.7%       |
| Operating expenses                                       | 21,220                   | 21,215                   | -5         | -0.0%      |
| Rental expenses<br>(excl. depreciation and amortization) | 14,039                   | 13,816                   | -223       | -1.6%      |
| Depreciation and amortization                            | 7,181                    | 7,399                    | 218        | 3.0%       |
| Loss from dispositions                                   | -                        | 38                       | 38         | -          |
| Asset management fees                                    | 1,543                    | 1,779                    | 236        | 15.3%      |
| Selling, general and administrative expenses             | 271                      | 401                      | 130        | 48.0%      |
| <b>Operating Income</b>                                  | <b>18,712</b>            | <b>22,778</b>            | 4,066      | 21.7%      |
| Net non-operating income and expenses                    | -1,438                   | -1,350                   | 88         | -6.1%      |
| Non-operating income                                     | 2                        | 7                        | 4          | -          |
| Non-operating expenses                                   | 1,441                    | 1,357                    | -83        | -5.8%      |
| <b>Ordinary income</b>                                   | <b>17,274</b>            | <b>21,428</b>            | 4,154      | 24.0%      |
| Extraordinary income (loss)                              | -                        | -                        | -          | -          |
| Income before income taxes                               | 17,274                   | 21,428                   | 4,154      | 24.0%      |
| Income taxes   | 0                        | 0                        | 0          | -          |
| <b>Net income</b>  | <b>17,273</b>            | <b>21,427</b>            | 4,154      | 24.0%      |
| Provision of reserve for advanced depreciation           | -                        | 2,119                    | 2,119      | -          |
| Provision of reversal for advanced depreciation          | 903                      | -                        | -903       | -          |
| Payment of dividends                                     | 18,177                   | 19,307                   | 1,130      | 6.2%       |
| <b>Distribution per unit (JPY)</b>                       | <b>11,000</b>            | <b>11,684</b>            | 684        | 6.2%       |
| Average Occupancy rate during the Period(%)              | <b>98.8</b>              | <b>97.8</b>              | -1.0       | -          |
| Units issued and outstanding at period end               | <b>1,652,500</b>         | <b>1,652,500</b>         | -          | -          |

## [Reference]

|  |        |        |       |       |
|--|--------|--------|-------|-------|
| NOI from property leasing activities                             | 26,319 | 30,872 | 4,553 | 17.3% |
| Operating income<br>(excl. profits and losses from dispositions) | 17,323 | 21,291 | 3,968 | 22.9% |
| Net income<br>(excl. profits and losses from dispositions)       | 15,884 | 19,940 | 4,055 | 25.5% |

## ● Summary of PoP Change (million yen)

|   |               |
|---|---------------|
| Total operating revenues  | +4,465        |
| <b>Rental revenues</b>  | <b>+4,948</b> |
| Properties replacement*   | +5,262        |
| Existing properties   | -313          |
| <b>Other revenues related to property leasing</b>                                   | <b>-618</b>   |
| Incidental income (seasonal factors, etc.)  | -165          |
| Other income (termination fees, etc.)   | -501          |
| <b>Profits from dispositions</b>  | <b>+136</b>   |
| <b>Operating income</b>   | <b>+4,066</b> |
| Properties replacement*   | +4,123        |
| Existing Properties   | +212          |
| Profits and losses from dispositions  | +98           |
| Asset management fees /Selling,<br>general and administrative expenses              | -366          |
| <b>Non-operating income and expenses</b>  | <b>+88</b>    |
| <b>Non-operating expenses</b>   | <b>-83</b>    |
| Interest expense  | +145          |
| Absence of new investment unit<br>issuance costs incurred in the<br>previous period | -238          |

\*Including NBF Hatchobori Terrace

# 2-2 1H/2021 (40th Period) Balance Sheet

## Assets

(million yen)

|                              | December 31,2020<br>(39th Period end) | June 30,2021<br>(40th Period end) | PoP Change |            |
|------------------------------|---------------------------------------|-----------------------------------|------------|------------|
|                              |                                       |                                   | Amount     | Percentage |
| <b>Current assets</b>        | <b>134,904</b>                        | <b>45,324</b>                     | -89,580    | -66.4%     |
| Cash and cash equivalents    | 133,731                               | 44,075                            | -89,655    | -67.0%     |
| Other current assets         | 1,172                                 | 1,248                             | 75         | 6.4%       |
| <b>Fixed assets</b>          | <b>1,062,324</b>                      | <b>1,259,846</b>                  | 197,522    | 18.6%      |
| Tangible fixed assets        | 1,018,377                             | 1,215,913                         | 197,535    | 19.4%      |
| Intangible fixed assets      | 35,806                                | 35,786                            | -19        | -0.1%      |
| Investments and other assets | 8,139                                 | 8,145                             | 5          | 0.1%       |
| <b>Deferred assets</b>       | <b>207</b>                            | <b>218</b>                        | 10         | 5.2%       |
| <b>Total assets</b>          | <b>1,197,435</b>                      | <b>1,305,388</b>                  | 107,952    | 9.0%       |

## Liabilities and Net Assets

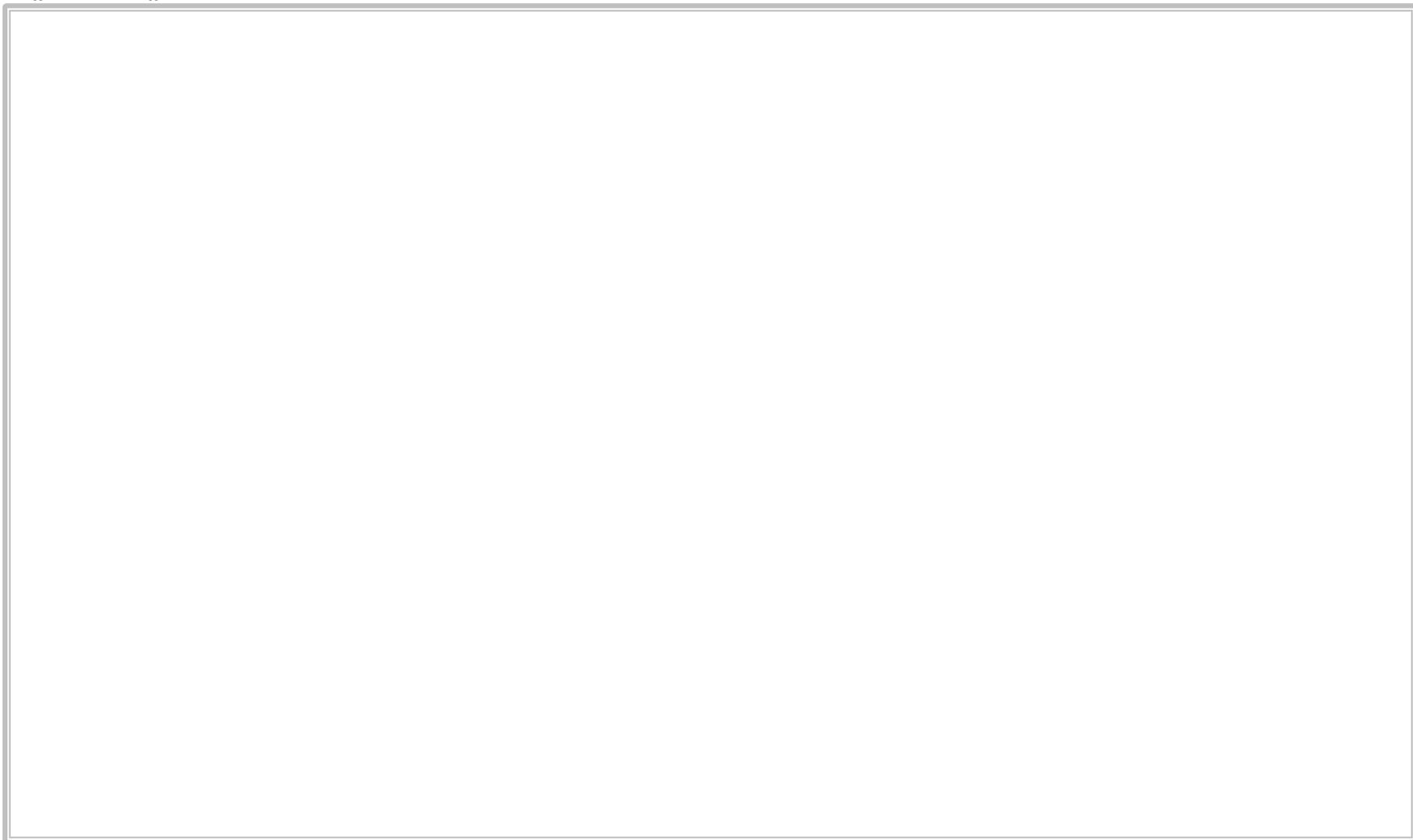
|  | December 31,2020<br>(39th Period end) | June 30,2021<br>(40th Period end) | PoP Change |            |
|--|---------------------------------------|-----------------------------------|------------|------------|
|  |                                       |                                   | Amount     | Percentage |
| <b>Current liabilities</b>                       | <b>60,106</b>                         | <b>40,577</b>                     | -19,528    | -32.5%     |
| Short-term borrowings                            | 10,000                                | -                                 | -10,000    | -          |
| Long-term borrowings due within one year         | 35,000                                | 25,000                            | -10,000    | -28.6%     |
| Investment corporation bonds due within one year | -                                     | -                                 | -          | -          |
| Other current liabilities                        | 15,106                                | 15,577                            | 471        | 3.1%       |
| <b>Long-term liabilities</b>                     | <b>470,708</b>                        | <b>594,940</b>                    | 124,231    | 26.4%      |
| Investment corporation bonds                     | 52,000                                | 57,000                            | 5,000      | 9.6%       |
| Long-term borrowings                             | 362,500                               | 468,500                           | 106,000    | 29.2%      |
| Security deposits received                       | 56,208                                | 69,440                            | 13,231     | 23.5%      |
| (Interest-bearing debt)                          | (459,500)                             | (550,500)                         | (91,000)   | (19.8%)    |
| <b>Total liabilities</b>                         | <b>530,814</b>                        | <b>635,517</b>                    | 104,702    | 19.7%      |
| <b>Net assets</b>                                | <b>666,620</b>                        | <b>669,870</b>                    | 3,250      | 0.5%       |
| Unitholders' capital                             | 642,044                               | 642,044                           | -          | -          |
| Retained earnings                                | 24,576                                | 27,826                            | 3,250      | 13.2%      |
| Reserve for advanced depreciation                | 7,302                                 | 6,398                             | -903       | -12.4%     |
| Undistributed earnings                           | 17,274                                | 21,427                            | 4,153      | 24.0%      |
| <b>Total net assets</b>                          | <b>666,620</b>                        | <b>669,870</b>                    | 3,250      | 0.5%       |
| <b>Total liabilities and net assets</b>          | <b>1,197,435</b>                      | <b>1,305,388</b>                  | 107,952    | 9.0%       |

## Summary of PoP Change

(million yen)

|  |                 |
|--|-----------------|
| <b>Total assets:</b>                           | <b>+107,952</b> |
| <b>Current assets</b>                          | <b>- 89,580</b> |
| Cash and cash equivalents                      | - 89,655        |
| <b>Fixed assets</b>                            | <b>+197,522</b> |
| 3 property acquisitions in 40th Period         | +233,422        |
| 2 property dispositions in 40th Period         | -35,759         |
| Capital expenditures                           | +6,777          |
| Depreciation and amortization                  | -7,399          |
| Other  | +481            |
| <b>Total liabilities:</b>                      | <b>+104,702</b> |
| <b>Interest-bearing borrowings</b>             | <b>+91,000</b>  |
| Short-term borrowings                          | -10,000         |
| Long-term borrowings                           | +96,000         |
| Investment corporation bonds                   | +5,000          |
| <b>Total net assets:</b>                       | <b>+3,250</b>   |
| <b>Retained earnings</b>                       | <b>+3,250</b>   |
| Provision of reserve for advanced depreciation | -903            |
| Undistributed earnings                         | +4,153          |

《MEMO》



3.

## Operating Results & Outlook



## Leverage our outstanding portfolio and the strengths of our sponsor to adapt flexibly to market changes.

### Internal Growth/Office Leasing Market

#### Current Office Leasing Market

- Vacancy rate and average rent reflect economic stagnation
- Companies are exploring new work styles given mandatory teleworking etc.
- Normalization of leasing market is delayed due to the state of emergency

#### Future Office Leasing Market

- Employees returning to offices after vaccination
- Economic rebound expected after state of emergency rescinded
- Adapting to changes in corporate office use post COVID-19
- Tenant requirements for high-grade office space in central Tokyo remains unchanged

### External Growth/Office Trading Market

#### Current Office Trading Market

- Interest rates and transaction yields remain low
- Strong demand from overseas investors and private placement funds
- Property disposals due to corporate restructuring

#### Future Office Trading Market

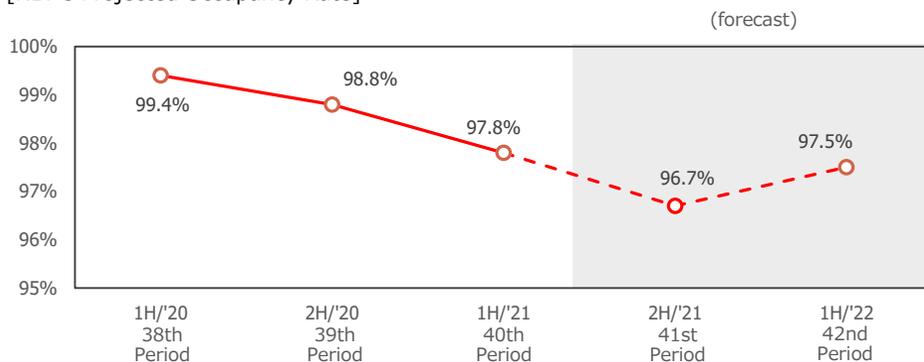
- Transaction yields will remain low due to the ongoing low interest rate environment and strong demand centered on by overseas investors
- The market is heating up due to the strong demand from buyers and an increase in sales of head office buildings as corporate restructuring and work style reform progress.

### NBF's Occupancy Rate Outlook

- We expect the occupancy rate to take longer to recover than previously assumed due to factors including the extended states of emergency.
- Occupancy rate should bottom in December 2021 (41st Period) as we leverage strengths such as our excellent portfolio and Mitsui Fudosan's marketing capabilities.

➡ **Pivot to external growth to drive distribution growth**

[NBF's Projected Occupancy Rate]

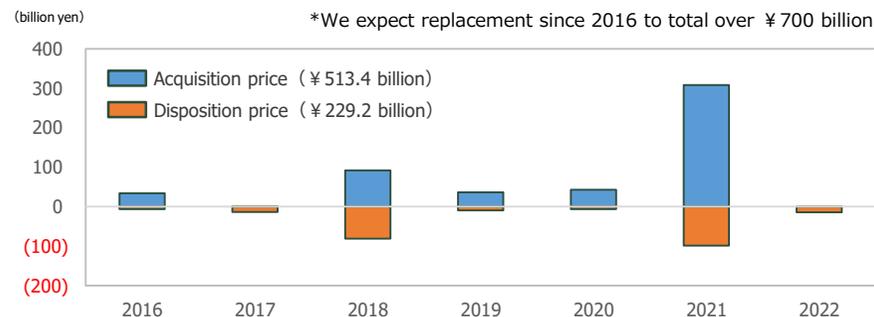


### NBF's External Growth Strategy

- Improve portfolio performance and drive distribution growth with aggressive external growth
- Book unrealized gains, improve NAV, provide returns to unitholders and increase internal reserves

➡ **Move forward with portfolio replacement strategy**

[Actual & Planned Acquisitions & Dispositions (2016-2022)]



Replacement Strategy Outcomes

Property acquisitions  
(Total: ¥91.0 billion)



Ueno East Tower  
(acquired additional 40%)



IIDABASHI GRAND BLOOM

Improved Capital Efficiency

+ ¥16.0 billion

Higher NOI

+ ¥316 million

Improved NOI Yield

Property dispositions: 3.0%  
Property acquisitions: 3.6%

Improved NAV

+ ¥22,059/unit

Lower Portfolio Age

Property dispositions: 23 years  
Property acquisitions: 7 years

Improved Environmental Performance\*

Property dispositions: 74 Kg-CO2/m<sup>2</sup>  
Property acquisitions: 47 Kg-CO2/m<sup>2</sup>

\*Improved CO2 emission intensity

Property disposals  
(Total: ¥107.0 billion)



NBF Minami-Aoyama Bldg.



Nakanosakaue Sunbright Twin



NBF Ochanomizu Bldg.



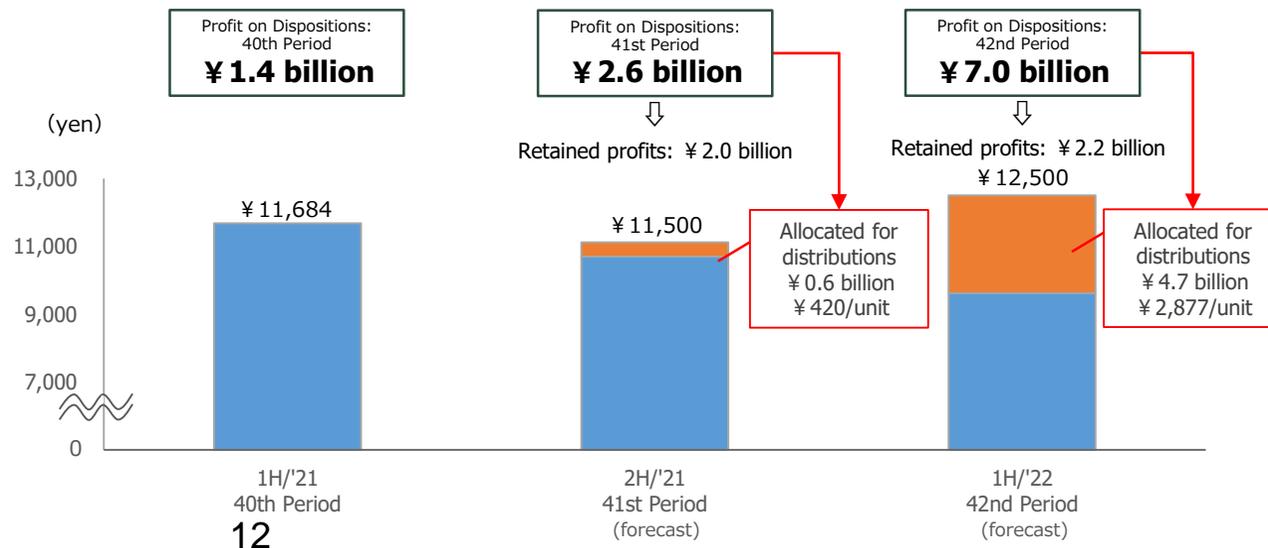
Sun Mullion NBF Tower



NBF Unix Bldg.

Book Unrealized Gains (Unitholder Returns)

Distributions



## Improved portfolio performance with replacements totaling ¥ 198 billion (total acquisitions and dispositions)

Capital recovery of  
 ¥ 16.0 billion  
 Improved capital  
 efficiency

Improved  
 effective NOI and  
 NOI yield

NAV improved to  
 ¥ 22,059/unit

Lowered portfolio  
 age

Improved  
 environmental  
 performance

### Property Acquisitions: ¥ 91.0 Billion (Total)

Ueno East Tower



IIDABASHI GRAND BLOOM



#### 2 Property Acquisitions

|                                    |                                      |
|------------------------------------|--------------------------------------|
| Property Age                       | 7 years                              |
| Total acquisition price            | ¥ 91.0 billion                       |
| Total appraisal value              | ¥ 99.2 billion                       |
| Unrealized gain                    | ¥ 8.2 billion                        |
| NOI                                | ¥ 3,266 million                      |
| NOI yield                          | 3.6%                                 |
| CO <sub>2</sub> emission intensity | 47kg-CO <sub>2</sub> /m <sup>2</sup> |

### Property Disposals: ¥ 107.0 Billion (Total)

NBF Minami-Aoyama Bldg.



Nakanosakaue Sunbright Twin



NBF Ochanomizu Bldg.



NBF Unix Bldg.



Sun Mullion NBF Tower



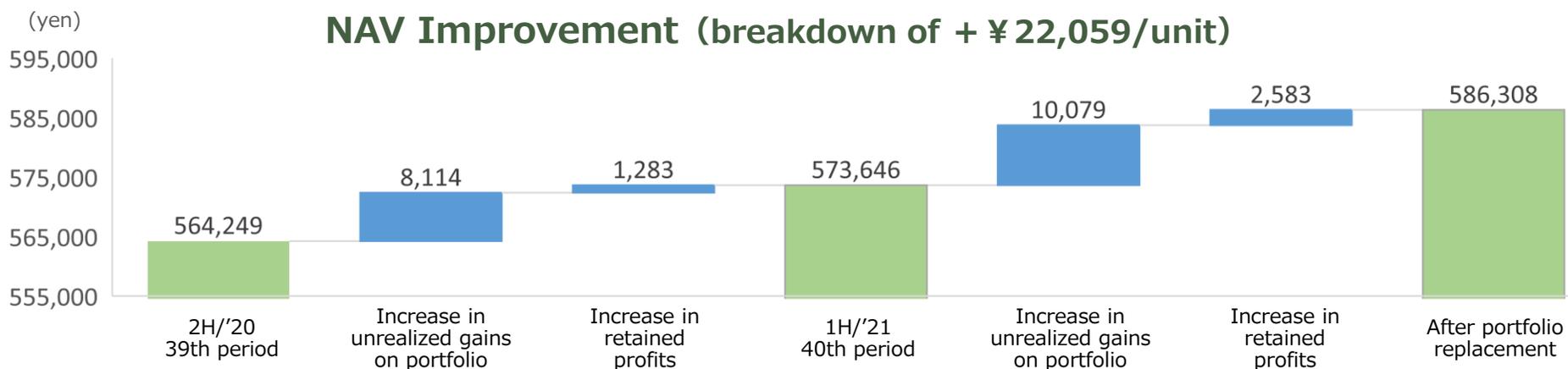
#### 5 Property Dispositions

|                                    |                                      |
|------------------------------------|--------------------------------------|
| Property Age                       | 23 years                             |
| Total acquisition price            | ¥ 107.0 billion                      |
| Total appraisal value              | ¥ 76.3 billion                       |
| Unrealized loss                    | - ¥ 20.5 billion                     |
| NOI                                | ¥ 2,950 million                      |
| NOI yield                          | 3.0%                                 |
| CO <sub>2</sub> emission intensity | 74kg-CO <sub>2</sub> /m <sup>2</sup> |

## Effects of Portfolio Replacement

- ① Recovered capital and improved capital efficiency: Capital recovery of ¥16.0 billion
- ② Improved NAV (incl. increase in unrealized gains): NAV increase of ¥22,059/unit
- ③ Improved NOI and NOI yield: Increase of ¥316 million in NOI
- ④ Lowered portfolio age: Acquired newer and disposed of older properties
- ⑤ Improved environmental performance: Lowered CO<sub>2</sub> emission intensity

| (million yen)               | ①                 |                 | ②                | ③     |           | ④            | ⑤                                    |
|-----------------------------|-------------------|-----------------|------------------|-------|-----------|--------------|--------------------------------------|
|                             | Transaction price | Appraisal value | Unrealized gains | NOI   | NOI yield | Property Age | CO <sub>2</sub> emission intensity   |
| Total property acquisitions | 91,000            | 99,200          | 8,200            | 3,266 | 3.6%      | 7 years      | 47kg CO <sub>2</sub> /m <sup>2</sup> |
| Total property dispositions | 107,000           | 76,340          | -20,540          | 2,950 | 3.0%      | 23 years     | 74kg CO <sub>2</sub> /m <sup>2</sup> |
| Difference                  | +16,000           | -               | +28,740          | +316  | -         | -            | -                                    |



## IIDABASHI GRAND BLOOM

High-grade mixed-use commercial and office building



|   |   |
|---|---|
| <b>Location</b>                                       | Fujimi, Chiyoda-ku, Tokyo                         |
| <b>Planned acquisition date</b>                       | September 30, 2021                                |
| <b>Planned acquisition price</b>                      | ¥ 77.6 billion                                    |
| <b>Appraisal value</b><br>(As of June 30, 2021)       | ¥ 84.9 billion                                    |
| <b>Completion</b>                                     | April 2014  |
| <b>Seller</b>   | Mitsui Fudosan Co., Ltd.                          |
| <b>Total floor space</b>                              | Approx. 36,989 tsubo(12,280.29㎡)                  |
| <b>Interest acquired</b>                              | Office Approx. 38%<br>Commercial space Approx.84% |
| <b>NOI yield</b><br>(Appraisal NOI/acquisition price) | 3.5%  |

## Property Features

### Location

#### Good access to major areas of Tokyo

- 1-minute walk from JR Iidabashi station, 5 lines available including Tokyo Metro and Toei Oedo subway, good access to major areas in central Tokyo

### Specifications

#### Rare mixed-use redevelopment property including commercial facilities

- A large-scale office building with 30 floors above ground, standard floor area of approximately 805 tsubo(2,659.66㎡), ceiling height of 2,800mm, and 100mm OA floors.
- Highly competitive property with BCP measures such as a 72-hour emergency generator and a fully stocked emergency warehouse of approximately 100㎡
- Iidabashi Sakura Terrace, commercial area in the low part of the property, with mainly restaurants that meets the needs of the workers and local residents

### Environmental Responsibility

#### Developed for environmental responsibility

- LED lighting and solar panels in the lower part installed
- Good environmental performance (CO2 emission intensity of 48kg-CO<sub>2</sub>/㎡)



#### WORKSTYLING Iidabashi

- On the 2<sup>nd</sup> floor of IIDABASHI GRAND BLOOM (Office lobby floor)
- Adapting to diverse office needs of local residential areas



## ■ 1H 2021 (40th Period) Property Acquisitions

### Shinjuku Mitsui Bldg.



|  |                                    |
|--|------------------------------------|
| <b>Location</b>  | Nishi Shinjuku, Shinjuku-ku, Tokyo |
| <b>Acquisition date</b>  | January 8, 2021                    |
| <b>Acquisition price</b>   | ¥ 170.0 billion                    |
| <b>Appraisal value</b><br><small>(As of August 31, 2020)</small>     | ¥ 173.0 billion                    |
| <b>Completion</b>  | September 1974                     |
| <b>Seller</b>  | Mitsui Fudosan Co., Ltd.           |
| <b>NOI yield</b><br><small>(Appraisal NOI/acquisition price)</small> | 4.2%                               |

### GranTokyo South Tower



|  |                               |
|--|-------------------------------|
| <b>Location</b>  | Marunouchi, Chiyoda-ku, Tokyo |
| <b>Acquisition date</b>  | January 8, 2021               |
| <b>Acquisition price</b>   | ¥ 47.0 billion                |
| <b>Appraisal value</b><br><small>(As of August 31, 2020)</small>     | ¥ 48.5 billion                |
| <b>Completion</b>  | October 2007                  |
| <b>Seller</b>  | Mitsui Fudosan Co., Ltd.      |
| <b>NOI yield</b><br><small>(Appraisal NOI/acquisition price)</small> | 3.0%                          |

### Ueno East Tower (acquired additional 40%)



|  |                       |
|--|-----------------------|
| <b>Location</b>  | Ueno, Taito-ku, Tokyo |
| <b>Acquisition date</b>  | March 29, 2021        |
| <b>Acquisition price</b>   | ¥ 13.4 billion        |
| <b>Appraisal value</b><br><small>(As of January 31, 2021)</small>    | ¥ 14.3 billion        |
| <b>Completion</b>  | December 2015         |
| <b>Seller</b>  | Shimizu Corporation   |
| <b>NOI yield</b><br><small>(Appraisal NOI/acquisition price)</small> | 4.2%                  |

## ■ 1H 2021 (40th Period) Property Dispositions

### NBF Shinkawa Bldg. (East Bldg. & Residential Tower)



|  |                          |                |
|--|--------------------------|----------------|
| <b>Location</b>  | Shinkawa, Chuo-ku, Tokyo |                |
| <b>Disposition date</b>  | Dec. 25, 2020            | March 31, 2021 |
| <b>Disposition price</b>                                       | ¥ 5.95 billion           | ¥ 5.95 billion |
| <b>Gain on disposition</b>                                     | ¥ 1.38 billion           | ¥ 1.52 billion |
| <b>Appraisal value</b><br><small>(As of June 30, 2020)</small> | ¥ 10.16 billion          |                |

### NBF Minami-Aoyama Bldg.



|  |                                 |
|--|---------------------------------|
| <b>Location</b>  | Minami Aoyama, Minato-ku, Tokyo |
| <b>Disposition date</b>  | March 25, 2021                  |
| <b>Disposition price</b>   | ¥ 31.6 billion                  |
| <b>Loss on disposition</b>   | - ¥ 30 million                  |
| <b>Appraisal value</b><br><small>(As of December 31, 2020)</small> | ¥ 20.3 billion                  |

## Property Acquisitions

|                                    | Ueno East Tower<br>(acquired additional 40%) | IIDABASHI<br>GRAND BLOOM                | Total                                    |
|------------------------------------|--|---|--|
| Location                           | Taito-ku, Tokyo                              | Chiyoda-ku, Tokyo                       | -  |
| Acquisition date                   | March 2021                                   | September 2021                          | -  |
| Property age                       | 6 years                                      | 7 years                                 | <b>7 years</b>                           |
| Acquisition price                  | ¥ 13.4 billion                               | ¥ 77.6 billion                          | <b>¥ 91.0 billion</b>                    |
| Appraisal value                    | ¥ 14.3 billion<br>(As of Jan. 31, 2021)      | ¥ 84.9 billion<br>(As of June 30, 2021) | <b>¥ 99.2 billion</b>                    |
| Unrealized gain or loss            | ¥ 0.9 billion                                | ¥ 7.3 billion                           | <b>¥ 8.2 billion</b>                     |
| NOI                                | ¥ 566 million                                | ¥ 2,700 million                         | <b>¥ 3,266 million</b>                   |
| NOI yield                          | 4.2%   | 3.5%                                    | <b>3.6%</b>                              |
| CO <sub>2</sub> emission intensity | 43kg-CO <sub>2</sub> /m <sup>2</sup>         | 48kg-CO <sub>2</sub> /m <sup>2</sup>    | <b>47kg-CO<sub>2</sub>/m<sup>2</sup></b> |

### Property Acquisitions

- Property age is a weighted average based on acquisition price (as of June 30, 2021)
- Unrealized gain or loss: appraisal value - acquisition price
- NOI  
Ueno East Tower: Equivalent to 40% of the 39th Period (2H 2020) results + 40th Period (1H 2021) results  
Appraisal NOI used for IIDABASHI GRAND BLOOM
- NOI yield: NOI / acquisition price
- CO<sub>2</sub> emission intensity is the actual data for 2020, and the total is a weighted average.  
IIDABASHI GRAND BLOOM is based on the data received from the seller

### Property Dispositions

- Property age is a weighted average based on initial acquisition price (as of June 30, 2021)
- Unrealized gain or loss: appraisal value - book value
- NOI  
39th Period (2H 2020) results + 40th Period (1H 2021) results  
\* NBF Minami-Aoyama Building NOI is annualized as 39th Period (2H 2020) results x 2
- NOI yield: NOI / book value (as of June 30, 2021)
- CO<sub>2</sub> emission intensity is actual value data for 2020, and the total is a weighted average value.

## Property Dispositions

|                                    | NBF Minami-<br>Aoyama Bldg.             | NBF Ochanomizu<br>Bldg.                 | Nakanosakaue<br>Sunbright Twin          | NBF Unix Bldg.                         | Sun Mullion<br>NBF Tower               | Total                                    |
|------------------------------------|---|---|---|--|--|--|
| Location                           | Minato-ku, Tokyo                        | Chiyoda-ku, Tokyo                       | Nakano-ku, Tokyo                        | Fukushima, Fukushima Prefecture        | Osaka, Osaka Prefecture                | -  |
| Disposition date                   | March 2021                              | August 2021                             | September 2021                          | September 2021                         | January 2022                           | -  |
| Property age                       | 26 years                                | 12 years                                | 25 years                                | 27 years                               | 25 years                               | <b>23 years</b>                          |
| Disposition price                  | ¥ 31.6 billion                          | ¥ 16.1 billion                          | ¥ 40.0 billion                          | ¥ 4.9 billion                          | ¥ 14.4 billion                         | <b>¥ 107.0 billion</b>                   |
| Book value                         | ¥ 31.5 billion<br>(As of Dec. 31, 2020) | ¥ 19.3 billion<br>(As of June 30, 2021) | ¥ 35.9 billion<br>(As of June 30, 2021) | ¥ 2.7 billion<br>(As of June 30, 2021) | ¥ 7.4 billion<br>(As of June 30, 2021) | <b>¥ 96.8 billion</b>                    |
| Appraisal value                    | ¥ 20.3 billion<br>(As of Dec. 31, 2020) | ¥ 14.3 billion<br>(As of June 30, 2021) | ¥ 31.5 billion<br>(As of June 30, 2021) | ¥ 3.3 billion<br>(As of June 30, 2021) | ¥ 6.8 billion<br>(As of June 30, 2021) | <b>¥ 76.3 billion</b>                    |
| Unrealized gain or loss            | - ¥ 11.1 billion                        | - ¥ 5.0 billion                         | - ¥ 4.4 billion                         | ¥ 0.6 billion                          | - ¥ 0.5 billion                        | <b>- ¥ 20.5 billion</b>                  |
| NOI                                | ¥ 532 million                           | ¥ 451 million                           | ¥ 1,206 million                         | ¥ 310 million                          | ¥ 449 million                          | <b>¥ 2,950 million</b>                   |
| NOI yield                          | 1.7%                                    | 2.3%                                    | 3.4%                                    | 11.5%                                  | 6.0%                                   | <b>3.0%</b>                              |
| CO <sub>2</sub> emission intensity | 63kg-CO <sub>2</sub> /m <sup>2</sup>    | 80kg-CO <sub>2</sub> /m <sup>2</sup>    | 93kg-CO <sub>2</sub> /m <sup>2</sup>    | 53kg-CO <sub>2</sub> /m <sup>2</sup>   | 54kg-CO <sub>2</sub> /m <sup>2</sup>   | <b>74kg-CO<sub>2</sub>/m<sup>2</sup></b> |

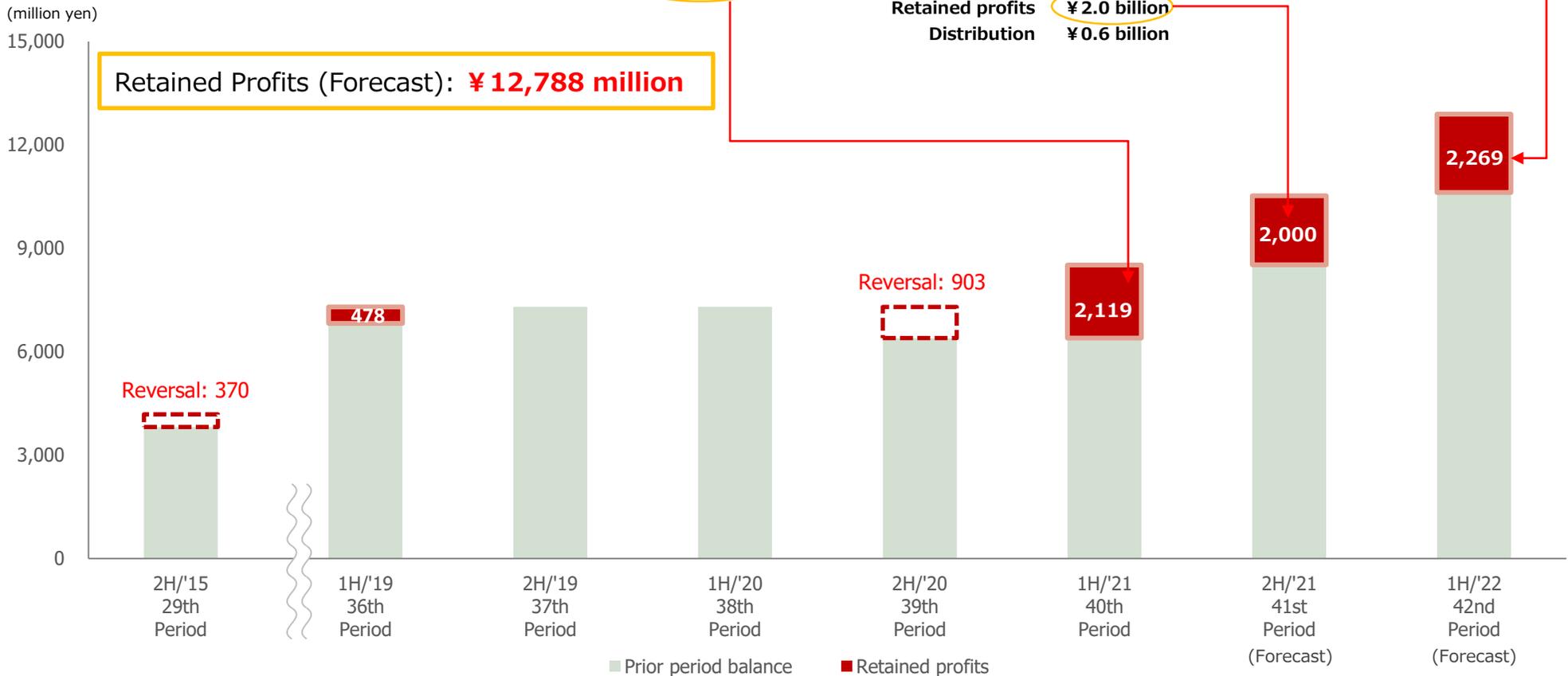
# 3-3 Changes in Retained Profits

## Policy for Using Gain on Transfer and Retained Profits

Previously: Used when large tenants moved out, the event of a disaster, selling properties with unrealized losses, PO during the period, etc.  
 Future: In addition to the above, NBF will use a portion of gains on disposition to partially fund stable distributions.

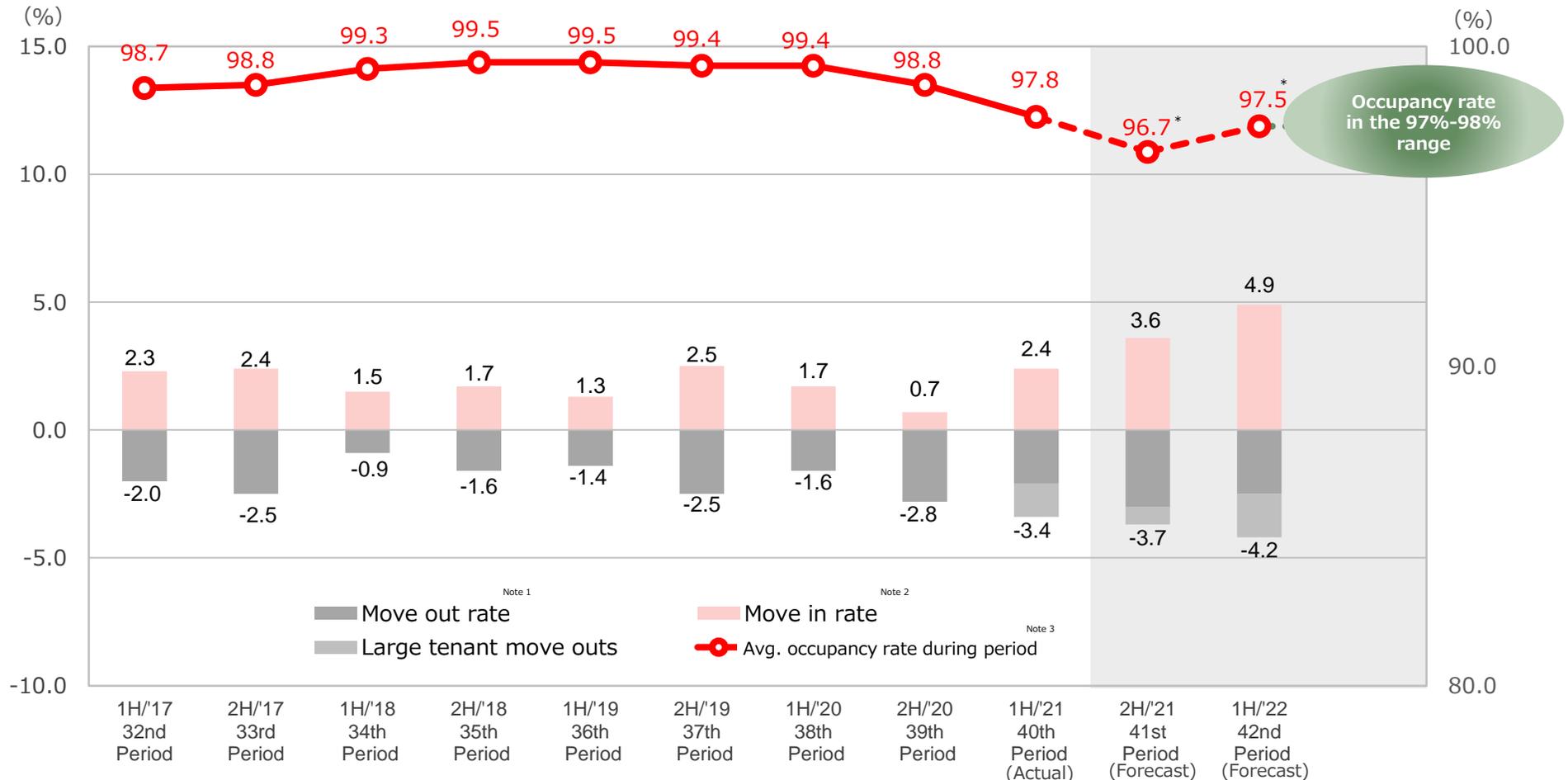
### Retained Profits

| 40th Period                   | Gain (loss) on disposition | 41st Period                   | Gain (loss) on disposition | 42nd Period             | Gain (loss) on disposition |
|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| NBF Shinkawa Bldg.            | ¥ 1.5 billion              | Nakanosakaue Sunbright Twin   | ¥ 3.9 billion              | Sun Mullion NBF Tower   | ¥ 7.0 billion              |
| NBF Minami-Aoyama Bldg.       | (¥ 30 million)             | NBF Ochanomizu Bldg.          | (- ¥ 3.2 billion)          |                         |                            |
| Total gain (loss) on transfer | ¥ 1.4 billion              | NBF Unix Bldg.                | ¥ 2.0 billion              |                         |                            |
| <b>Retained profits</b>       | <b>¥ 2.1 billion</b>       | Total gain (loss) on transfer | ¥ 2.6 billion              | <b>Retained profits</b> | <b>¥ 2.2 billion</b>       |
|                               |                            | <b>Retained profits</b>       | <b>¥ 2.0 billion</b>       | <b>Distribution</b>     | <b>¥ 4.7 billion</b>       |
|                               |                            | <b>Distribution</b>           | <b>¥ 0.6 billion</b>       |                         |                            |



## Assumptions about the rate of moving in and out are conservative, occupancy rate will bottom in 2H 2021

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



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

\*Average occupancy rate and percentage of floor space of tenants moving in and out during 2H 2021 (41st Period) and 1H 2022 (42nd Period) are current forecast figures. Actual data may vary due to changes in the situation.

## Decrease in rental revenues due to large tenant move outs will bottom in 1H 2022

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



## Strategically add value with a focus on high-potential properties to consistently provide choice office space

### ☐ NBF Shibuya East



Location Shibuya 3-Chome, Shibuya-ku, Tokyo

Floor area 7,615.76m<sup>2</sup> (Approx. 2,304 tsubo)

Structure B2/8F

Completion 1992.1 (29 years)

Nearby stations Shibuya Station 7-minute walk

#### Strengths

- Conveniently located within a 10-minute walk from JR Shibuya Station
- Calm environs with greenery that is rare in the Shibuya area

#### Issues

- Ongoing renovation of appearance and facilities
- Universal design initiatives
- Building management that leverages strengths

#### ■ Effective use of surplus space to create relaxing spaces



Multipurpose rooftop space



Workspace on the rooftop

#### ■ Common area renovation with greenery



Elevator hall



Spaces designed with plants

#### ■ Universal design and entrance renovation with natural elements



Sloped approach to entrance



Renovated entrance

Compare strengths and issues with nearby competing properties  
Verify investment effectiveness and payback period



**Designate as a strategic investment property**

## Diversified maturities, stabilized funding, lowered cost of funding

### ● New Funding and Repayment

1H/2021 (40th Period) Long-Term Borrowings & Investment Corporation Bonds

| Repayment Overview    |                    |
|-----------------------|--------------------|
| Repayment total       | 27,000 million yen |
| Average interest rate | 0.85%              |
| Average maturity      | 7.9 years          |



| New Funding Overview  |                     |
|-----------------------|---------------------|
| Total Funding         | 128,000 million yen |
| Average interest rate | 0.40%               |
| Average maturity      | 9.0 years           |

### ● Financial Data

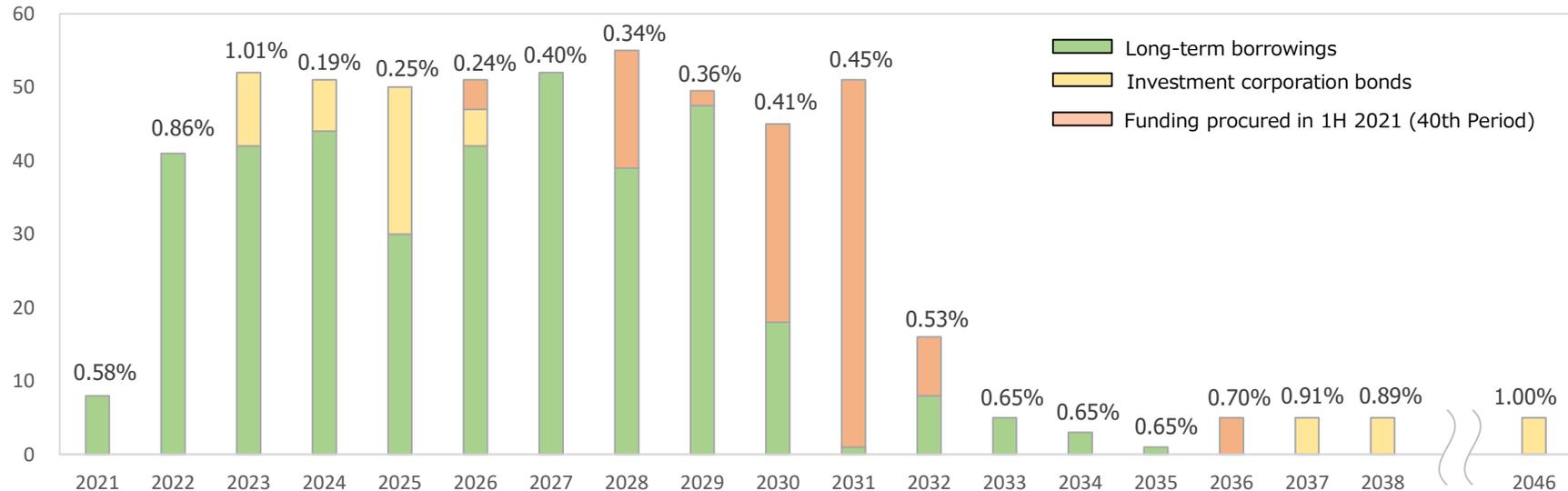
|   | 2H/2020<br>(39th Period) | 1H/2021<br>(40th Period) | PoP<br>Change  |
|---|--------------------------|--------------------------|----------------|
| LTV   | 38.4%                    | *42.2%                   | +3.8pt         |
| Long-Term Fixed-Rate<br>Debt Ratio                        | 91.7%                    | 95.1%                    | +3.4pt         |
| Average Interest Rate                                     | 0.50%                    | 0.47%                    | -0.03pt        |
| Average Maturity<br>(Long-Term Interest-<br>Bearing Debt) | 5.35 years               | 6.08 years               | +0.73<br>years |

• Borrowing capacity is approx. ¥92 billion with LTV at 46.0%

### ● Debt Maturity Diversification

(billion yen)

(As of June 30, 2021)



## ● Long-Term Interest-Bearing Debt Procured in 1H/2021 (40th Period)

### • Long-term borrowings (Million yen)

| Financing Date          | Lender                     | Amount         | Term (Years) | Fixed/Floating | Interest Rate |
|-------------------------|----------------------------|----------------|--------------|----------------|---------------|
| 2021/1/7                | Sumitomo Mitsui Banking    | 10,000         | 7.0          | Fixed          | 0.320%        |
|                         | MUFG Bank                  | 5,000          |              |                |               |
|                         | Norinchukin Bank           | 5,000          |              |                |               |
|                         | Hachijuni Bank             | 1,000          |              |                |               |
|                         | Gunma Bank                 | 1,000          |              |                |               |
|                         | Mitsui Sumitomo Insurance  | 1,000          |              |                |               |
|                         | Sumitomo Mitsui Trust Bank | 10,000         | 9.0          |                | 0.400%        |
|                         | MUFG Bank                  | 5,000          |              |                |               |
|                         | Bank of Fukuoka            | 2,000          |              |                |               |
|                         | Daishi Hokuetsu Bank       | 2,000          |              |                |               |
|                         | Mizuho Bank                | 5,000          | 9.5          |                | 0.425%        |
|                         | Sumitomo Mitsui Banking    | 20,000         | 10.0         |                | 0.450%        |
|                         | Mizuho Bank                | 10,000         |              |                |               |
|                         | MUFG Bank                  | 5,000          |              |                |               |
|                         | Shinkin Central Bank       | 5,000          |              |                |               |
|                         | Development Bank of Japan  | 3,000          |              |                |               |
|                         | Shinsei Bank               | 1,000          |              |                |               |
|                         | Sumitomo Life Insurance    | 5,000          | 10.1         |                | 0.500%        |
| Yamaguchi Bank          | 1,000                      | 11.0           |              |                |               |
| Sumitomo Life Insurance | 5,000                      | 15.0           | 0.700%       |                |               |
| 2021/2/26               | MUFG Bank                  | 4,000          | 5.0          | 0.180%         |               |
|                         |                            | 6,000          | 10.0         | 0.450%         |               |
| 2021/3/30               | Taiju Life Insurance       | 2,000          | 10.8         | 0.491%*        |               |
| 2021/4/30               | Iyo Bank                   | 1,000          | 7.0          | 0.320%         |               |
| 2021/5/28               | Chugoku Bank               | 2,000          | 7.0          | 0.320%         |               |
| 2021/6/30               | Sumitomo Mitsui Banking    | 1,000          | 8.0          | 0.350%         |               |
|                         | MUFG Bank                  | 2,000          | 7.6          | 0.335%         |               |
|                         |                            | 3,000          | 9.0          | 0.400%         |               |
| <b>Total</b>            | <b>-</b>                   | <b>123,000</b> | <b>9.2</b>   | <b>-</b>       | <b>0.414%</b> |

### • Investment corporation bonds (green bonds) (Million yen)

| Date      | Issue                  | Amount | Term (Years) | Fixed or Variable | Interest rate |
|-----------|------------------------|--------|--------------|-------------------|---------------|
| 2021/3/22 | No. 20 unsecured bonds | 5,000  | 5.0          | Fixed             | 0.150%        |

|  |                |            |          |               |
|--|----------------|------------|----------|---------------|
| <b>Long-term debt + investment corporation bonds</b> | <b>128,000</b> | <b>9.0</b> | <b>-</b> | <b>0.404%</b> |
|--|----------------|------------|----------|---------------|

(\*Rounded down to the 3rd decimal place)

## ● Interest-Bearing Debt

(Million yen)

|                                      | 2H/2021<br>(39th Period end) | 1H/2021<br>(40th Period end) | PoP Change     |
|--------------------------------------|------------------------------|------------------------------|----------------|
| Short-Term Borrowings                | 10,000                       | 0                            | -10,000        |
| Long-Term Borrowings (floating-rate) | 28,000                       | 27,000                       | -1,000         |
| Long-Term Borrowings (fixed-rate)    | 369,500                      | 466,500                      | +97,000        |
| Investment Corporation Bonds         | 52,000                       | 57,000                       | +5,000         |
| <b>Total</b>                         | <b>459,500</b>               | <b>550,500</b>               | <b>+91,000</b> |

## ● Credit Ratings

(As of June 30, 2021)

| 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+<br>Short-Term Corporate Rating: A-1 | Outlook: Stable |

## Reference: Funds procured in 2H 2021 (41st Period)

(Million yen)

| Date      | Lender                  | Amount | Term (Years) | Fixed or Variable | Interest rate |
|-----------|-------------------------|--------|--------------|-------------------|---------------|
| 2021/7/9  | Taiyo Life Insurance    | 1,500  | 8.0          | Fixed             | 0.350%        |
|           |                         | 1,500  | 11.0         |                   | 0.500%        |
| 2021/7/16 | Sumitomo Life Insurance | 5,000  | 15.0         |                   | 0.700%        |

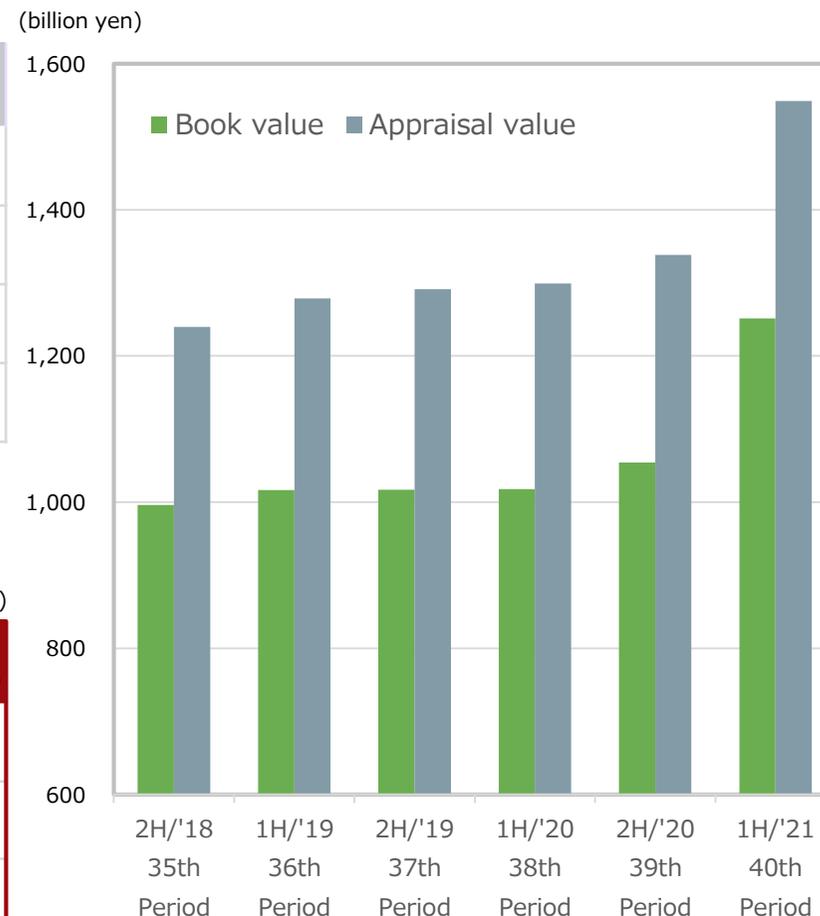
## ● Appraisal Value

|                      | 2H/2020<br>(39th Period end) | 1H/2021<br>(40th Period end) | PoP<br>Change      |
|----------------------|------------------------------|------------------------------|--------------------|
| Number of properties | 74 properties                | 75 properties                | +1 property        |
| Appraisal value      | 1,338.1 billion yen          | 1,548.7 billion yen          | +210.6 billion yen |
| Book value           | 1,054.1 billion yen          | 1,251.4 billion yen          | +197.2 billion yen |
| Unrealized gain      | 283.9 billion yen            | 297.3 billion yen            | +13.4 billion yen  |

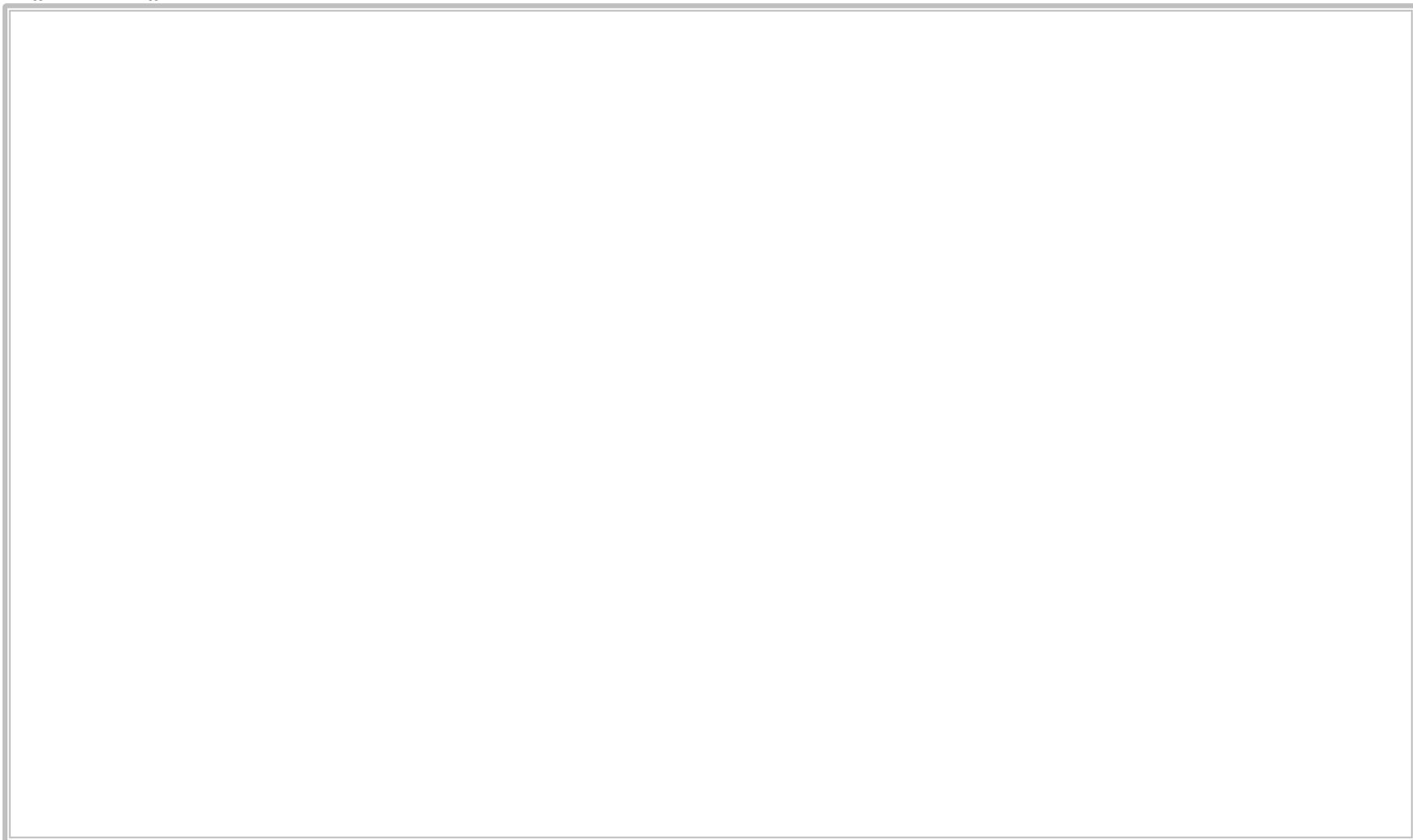
## ● Changes by Properties (PoP)

| Direct Return Cap Rate (Properties) |                              | Appraisal Value (Properties) |      |                              |                              |
|-------------------------------------|------------------------------|------------------------------|------|------------------------------|------------------------------|
|                                     | 2H/2020<br>(39th Period end) | 1H/2021<br>(40th Period end) |      | 2H/2020<br>(39th Period end) | 1H/2021<br>(40th Period end) |
| Down                                | 0                            | 11                           | Down | 17                           | 23                           |
| Same                                | 71                           | 59                           | Same | 45                           | 36                           |
| Up                                  | 0                            | 3                            | Up   | 9                            | 14                           |

## ● Appraisal Value & Book Value



《MEMO》



4.

## Forecast



| 科目   | (million yen)                        |  |            |            |  |            |            |  |
|--|--------------------------------------|--|------------|------------|--|------------|------------|--|
|  | 1H/2021<br>(Actual)<br>(40th Period) | 2H/2021<br>(Forecast)<br>(41st Period) | PoP Change |            | 1H/2022<br>(Forecast)<br>(42nd Period) | PoP Change |            |  |
|  |                                      |  | Amount     | Percentage |  | Amount     | Percentage |  |
| <b>Total operating revenues</b>                      | <b>46,213</b>                        | <b>50,396</b>                          | 4,182      | 9.1%       | <b>50,777</b>                          | 381        | 0.8%       |  |
| Operating revenues                                   | 44,688                               | 44,425                                 | -263       | -0.6%      | 43,751                                 | -673       | -1.5%      |  |
| Rental revenues                                      | 41,571                               | 40,706                                 | -864       | -2.1%      | 39,658                                 | -1,048     | -2.6%      |  |
| Other revenues related to property leasing           | 3,117                                | 3,719                                  | 601        | 19.3%      | 4,093                                  | 374        | 10.1%      |  |
| Profits from dispositions                            | 1,524                                | 5,970                                  | 4,445      | -          | 7,025                                  | 1,054      | 17.7%      |  |
| <b>Total operating expenses</b>                      | <b>23,435</b>                        | <b>28,020</b>                          | 4,485      | 19.6%      | <b>26,499</b>                          | -1,521     | -5.4%      |  |
| Operating expenses                                   | 21,215                               | 22,616                                 | 1,401      | 6.6%       | 24,396                                 | 1,779      | 7.9%       |  |
| Rental expenses(excl. depreciation and amortization) | 13,816                               | 15,161                                 | 1,345      | 9.7%       | 16,893                                 | 1,732      | 11.4%      |  |
| Depreciation and amortization                        | 7,399                                | 7,455                                  | 56         | 0.8%       | 7,503                                  | 47         | 0.6%       |  |
| Losses from dispositions                             | 38                                   | 3,274                                  | 3,236      | -          | -                                      | -3,274     | -          |  |
| Asset management fees                                | 1,779                                | 1,760                                  | -19        | -1.1%      | 1,802                                  | 42         | 2.4%       |  |
| Selling, general and administrative expenses         | 401                                  | 368                                    | -32        | -8.2%      | 299                                    | -68        | -18.7%     |  |
| <b>Operating income</b>                              | <b>22,778</b>                        | <b>22,375</b>                          | -403       | -1.8%      | <b>24,277</b>                          | 1,902      | 8.5%       |  |
| Net non-operating income and expenses                | -1,350                               | -1,371                                 | -21        | 1.6%       | -1,351                                 | 20         | -1.5%      |  |
| Non-operating income                                 | 7                                    | 2                                      | -4         | -          | 2                                      | -          | -          |  |
| Non-operating expenses                               | 1,357                                | 1,374                                  | 16         | 1.2%       | 1,354                                  | -20        | -1.5%      |  |
| <b>Ordinary income</b>                               | <b>21,428</b>                        | <b>21,003</b>                          | -424       | -2.0%      | <b>22,926</b>                          | 1,922      | 9.2%       |  |
| Extraordinary income (loss)                          | -                                    | -                                      | -          | -          | -                                      | -          | -          |  |
| Income before income taxes                           | 21,428                               | 21,003                                 | -424       | -2.0%      | 22,926                                 | 1,922      | 9.2%       |  |
| Income taxes   | 0                                    | 0                                      | 0          | -          | 0                                      | 0          | -          |  |
| <b>Net income</b>                                    | <b>21,427</b>                        | <b>21,003</b>                          | -423       | -2.0%      | <b>22,926</b>                          | 1,922      | 9.2%       |  |
| Provision of reserve for advanced depreciation       | 2,119                                | 2,000                                  | -119       | -5.6%      | 2,269                                  | 269        | 13.5%      |  |
| Payment of dividends                                 | 19,307                               | 19,003                                 | -304       | -1.6%      | 20,656                                 | 1,652      | 8.7%       |  |
| <b>Distribution per unit (JPY)</b>                   | <b>11,684</b>                        | <b>11,500</b>                          | -184       | -1.6%      | <b>12,500</b>                          | 1,000      | 8.7%       |  |
| Average occupancy rate during the Period(%)          | 97.8                                 | 96.7                                   | -1.1       | -          | 97.5                                   | 0.8        | -          |  |
| Units issued and outstanding at period end           | 1,652,500                            | 1,652,500                              | -          | -          | 1,652,500                              | -          | -          |  |

**[Reference]**

|   |        |        |        |       |        |        |        |  |
|---|--------|--------|--------|-------|--------|--------|--------|--|
| NOI from property leasing activities                              | 30,872 | 29,264 | -1,608 | -5.2% | 26,858 | -2,406 | -8.2%  |  |
| Operating income (excluding profits and losses from dispositions) | 21,291 | 19,679 | -1,612 | -7.6% | 17,252 | -2,427 | -12.3% |  |
| Net income (excluding profits and losses from dispositions)       | 19,940 | 18,308 | -1,633 | -8.2% | 15,901 | -2,407 | -13.1% |  |

**● Summary of PoP Change**

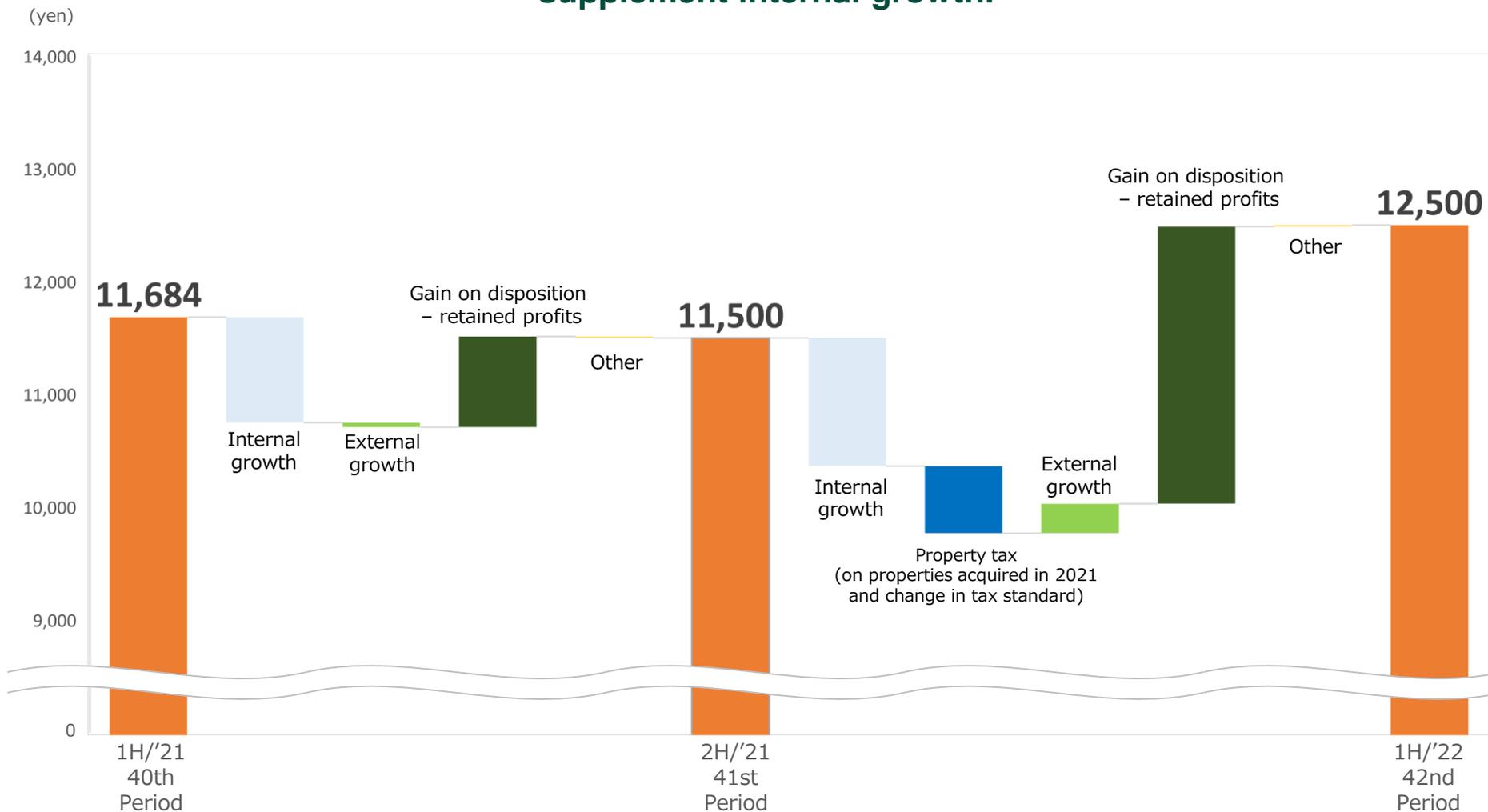
|  | (million yen) |               |
|--|---------------|---------------|
|  | 41st period   | 42nd period   |
| Total operating revenues   | +4,182        | +381          |
| <b>Rental revenues</b>   | <b>-864</b>   | <b>-1,048</b> |
| Properties Replacement*  | +244          | -134          |
| Existing Properties  | -1,107        | -913          |
| <b>Other revenues related to property leasing</b>                    | <b>+601</b>   | <b>+374</b>   |
| Incidental income (seasonal factors, etc.)                           | +589          | -346          |
| Other income(termination fee etc)                                    | -70           | +742          |
| <b>Profits from dispositions</b>                                     | <b>+4,445</b> | <b>+1,054</b> |
| <b>Operating income</b>  | <b>-403</b>   | <b>+1,902</b> |
| Properties Replacement*  | -66           | +434          |
| Existing Properties  | -1,598        | -2,887        |
| Profits and Losses from dispositions                                 | +1,209        | +4,328        |
| Asset management fees / Selling, general and administrative expenses | +51           | +26           |
| <b>Non-operating income and expenses</b>                             | <b>-21</b>    | <b>+20</b>    |
| <b>Non-operating expenses</b>  | <b>+16</b>    | <b>-20</b>    |
| Interest expense   | +13           | -20           |

Forecasts for the periods ending December 31, 2021 (41st Period) and June 30, 2022 (42nd Period) are calculated using current assumptions. Actual results may vary if conditions change. In addition, distributions are not guaranteed.

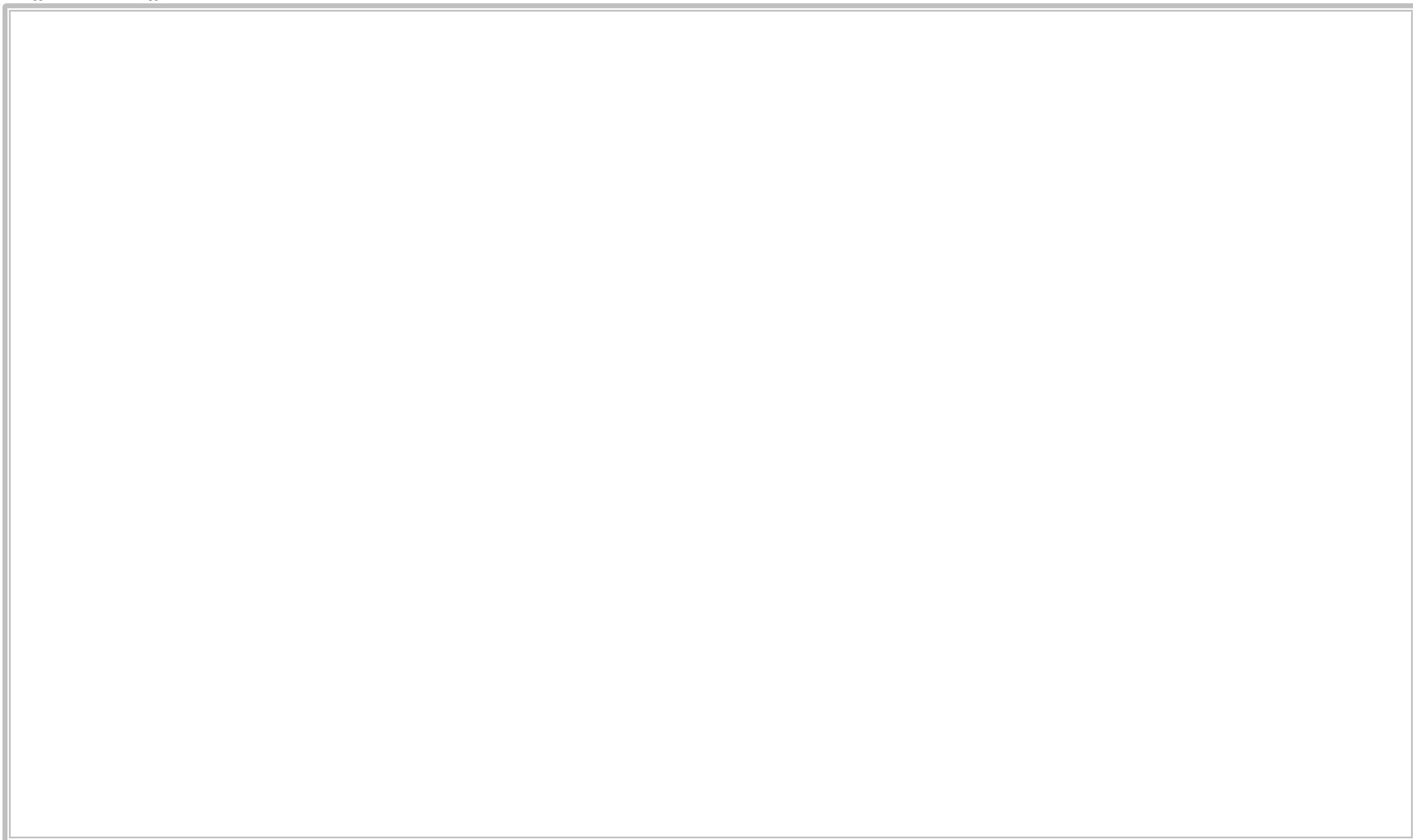
\*Including NBF Hatchobori Terrace

**DPU**

**Target stable growth in DPU by deploying gains on transfers to supplement internal growth.**



《MEMO》



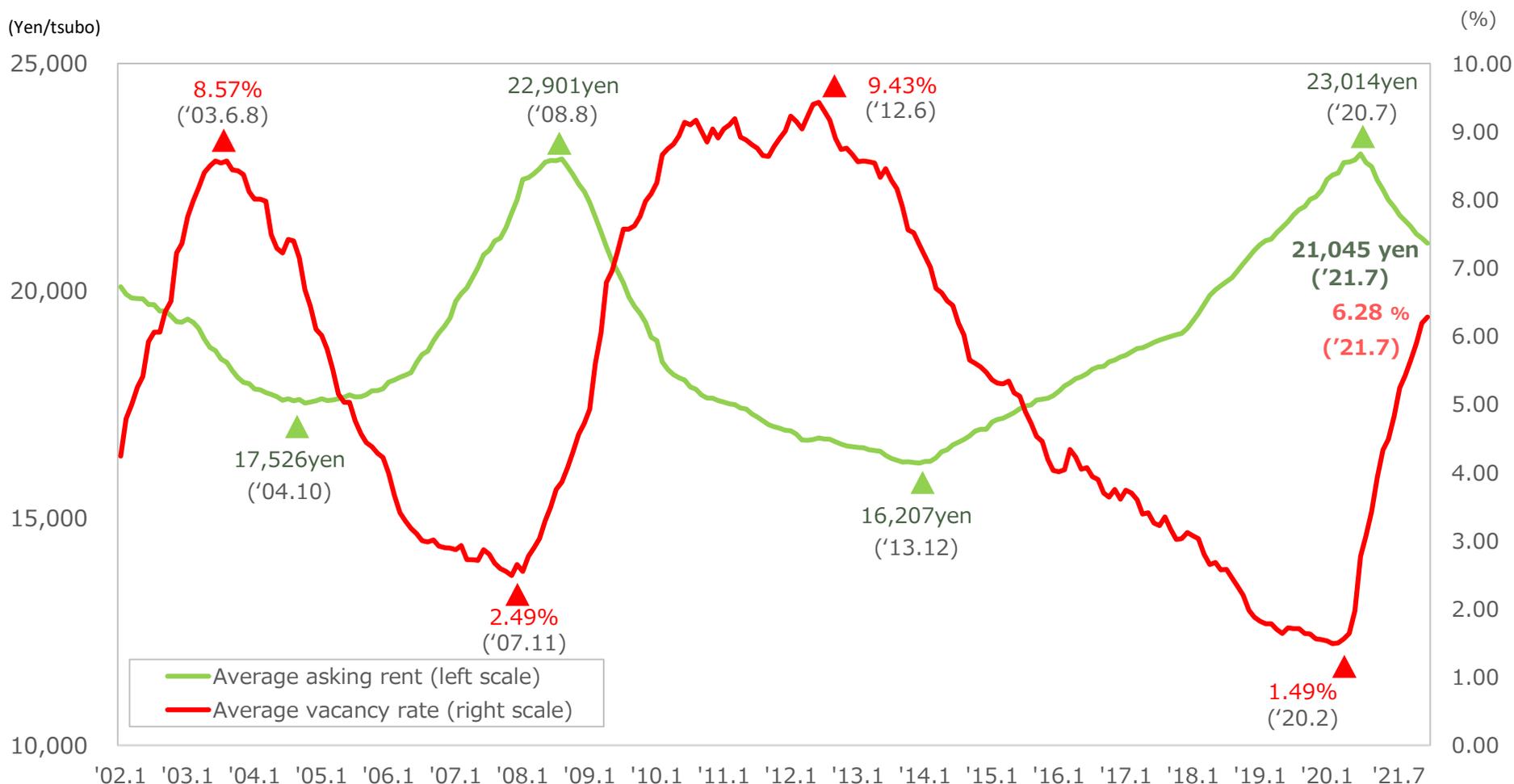
5.

## Market Data



**Vacancy rate in Tokyo business district in July 2021 was 6.28%, asking rents was ¥ 21,045**

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

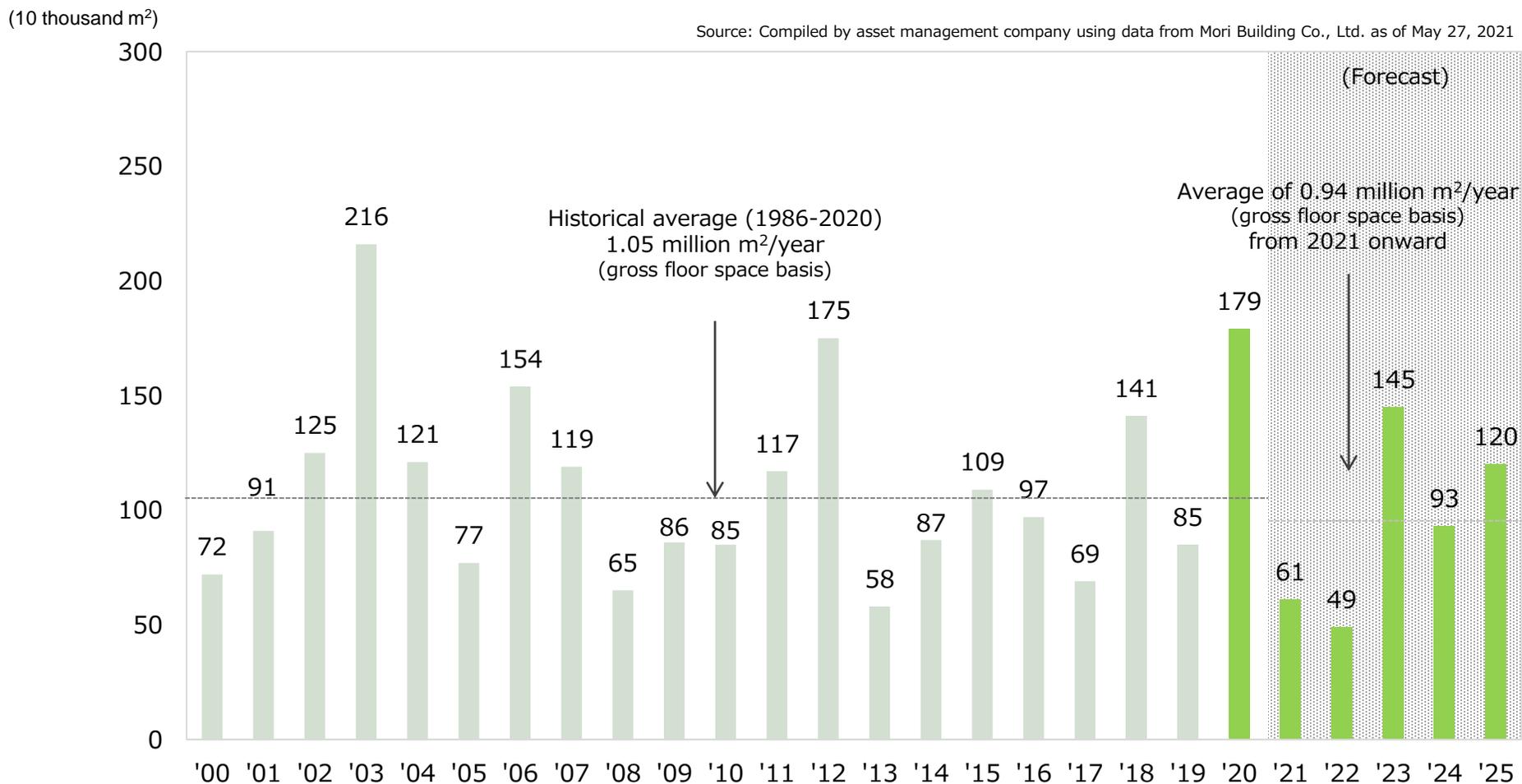


\*Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

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

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

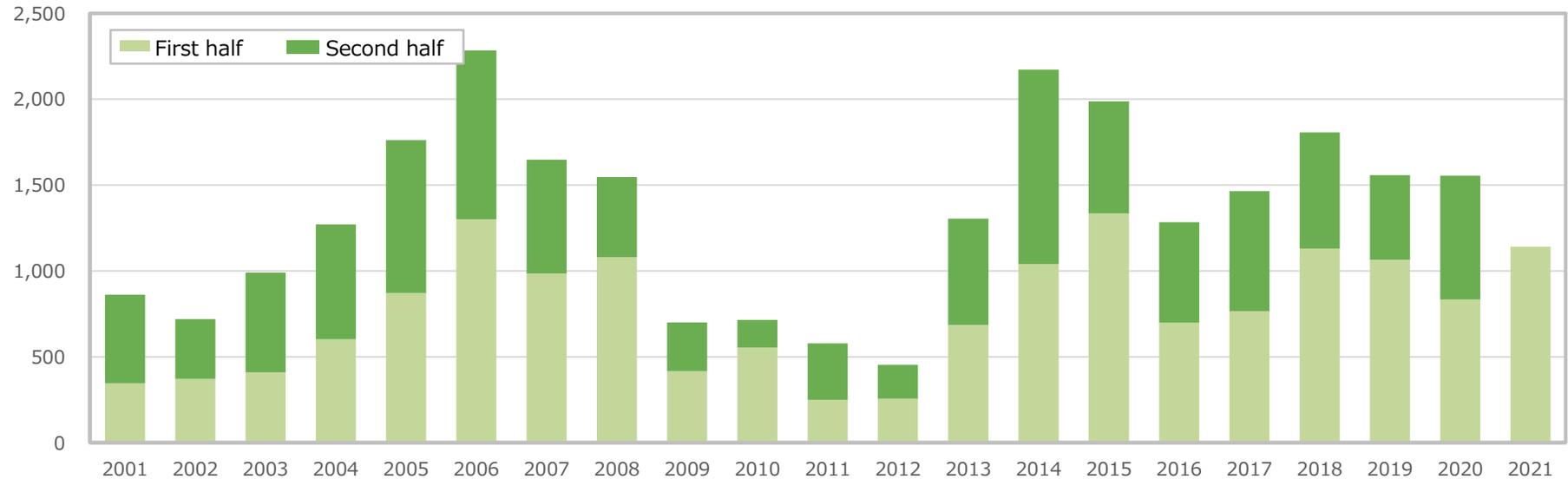
Source: Compiled by asset management company using data from Mori Building Co., Ltd. as of May 27, 2021



\*Large-scale office buildings have at least 10,000 m<sup>2</sup> of gross office space.

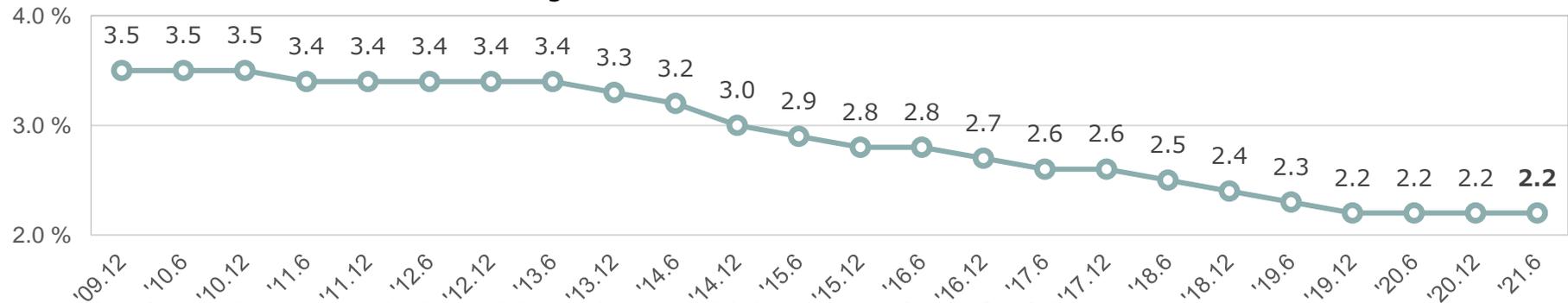
## ● Real Estate Trading Value (Office Buildings)

(Billion yen)



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

## ● Benchmark Yields<sup>Note 1</sup> for Office Buildings in Prime Areas<sup>Note 2</sup>

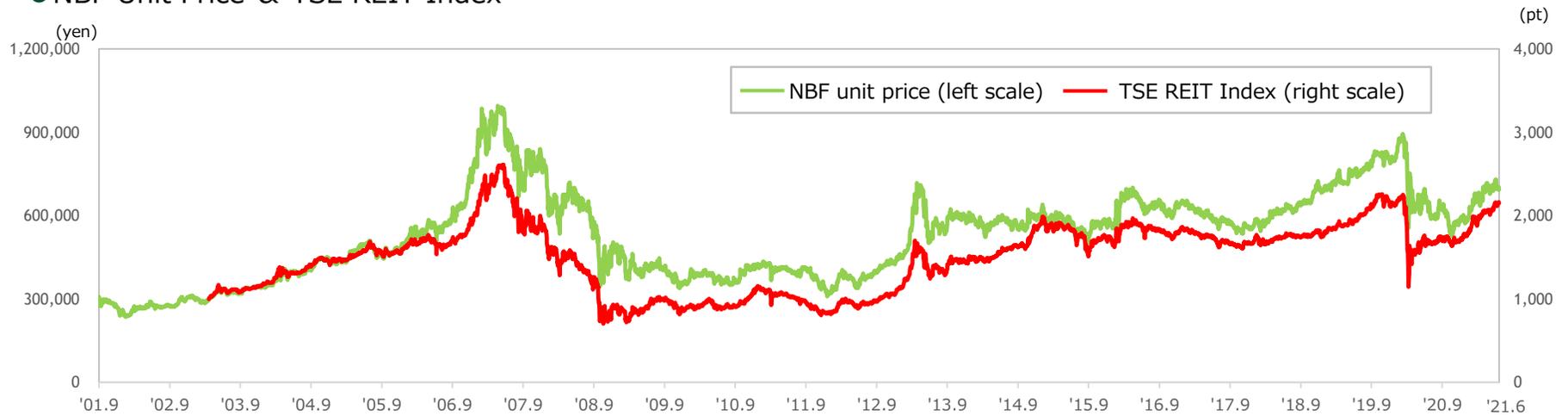


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

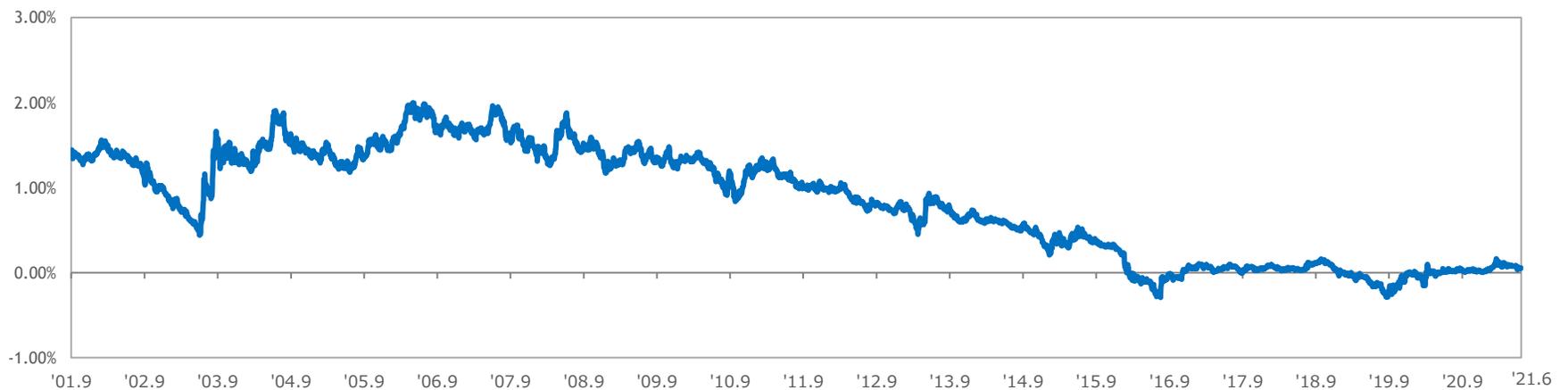
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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

● NBF Unit Price & TSE REIT Index



● 10-Year Japanese Government Bond Yields



## 6.

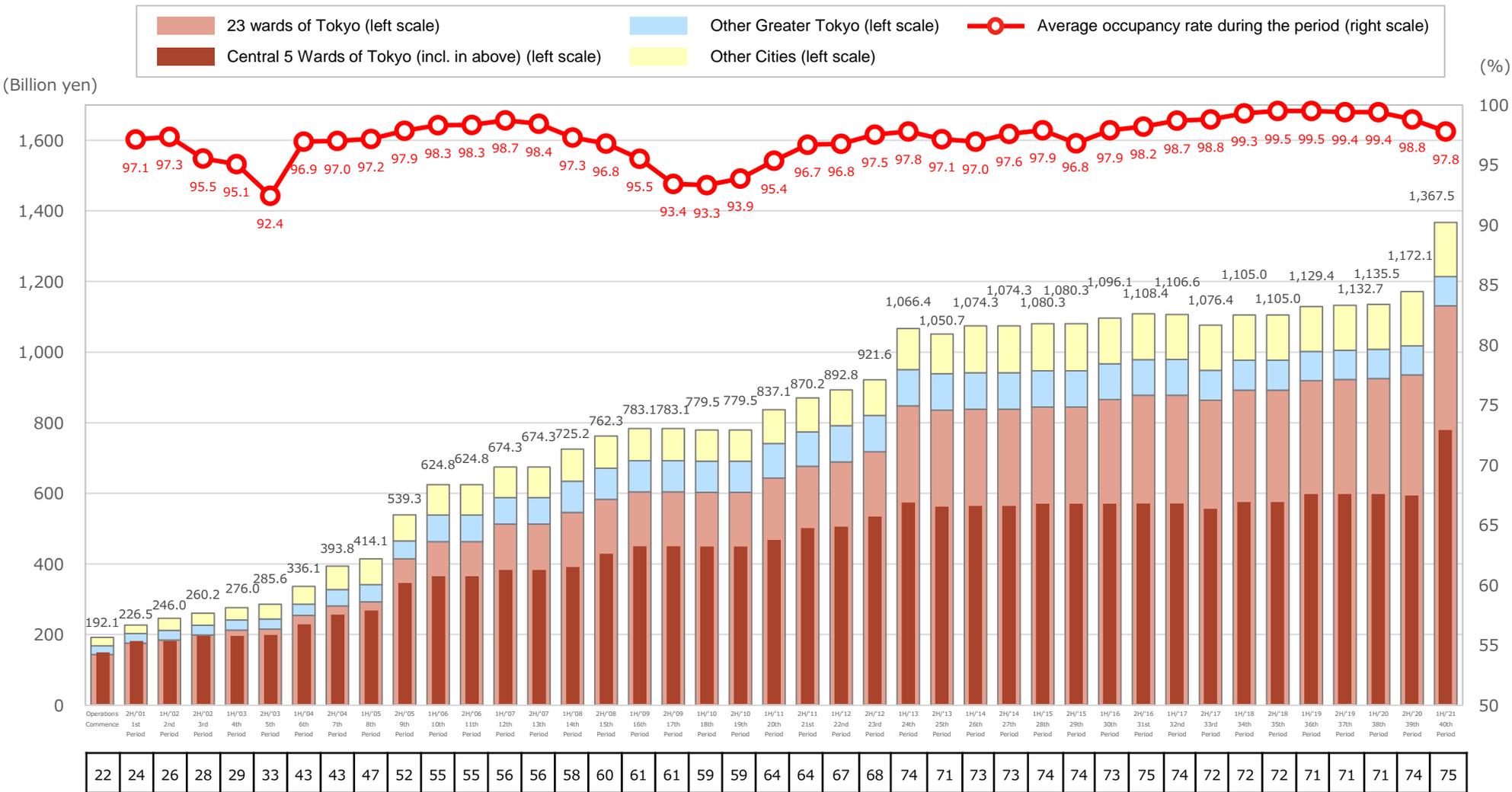
# NBF's Competitive Advantages



- 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

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

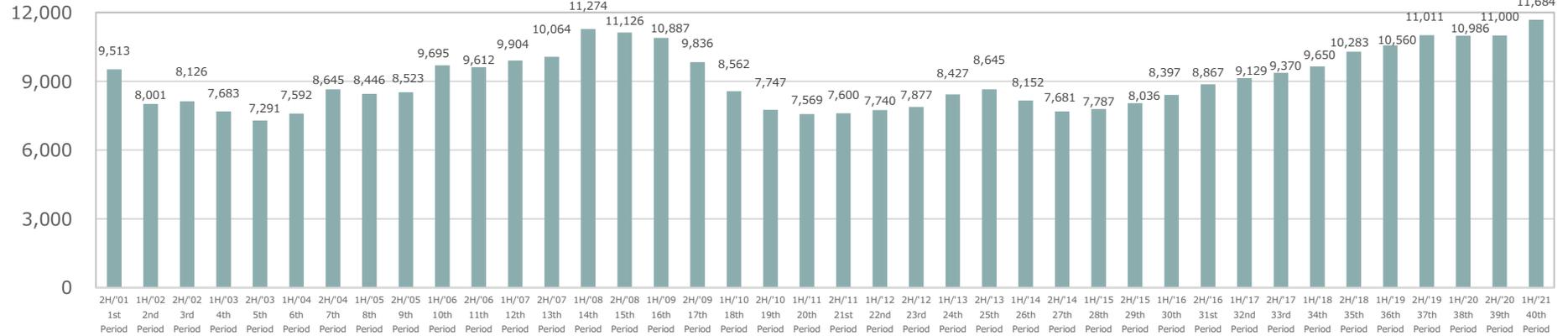
## ● Asset Scale (Total Acquisition Price) & Average Occupancy Rate during the Period



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

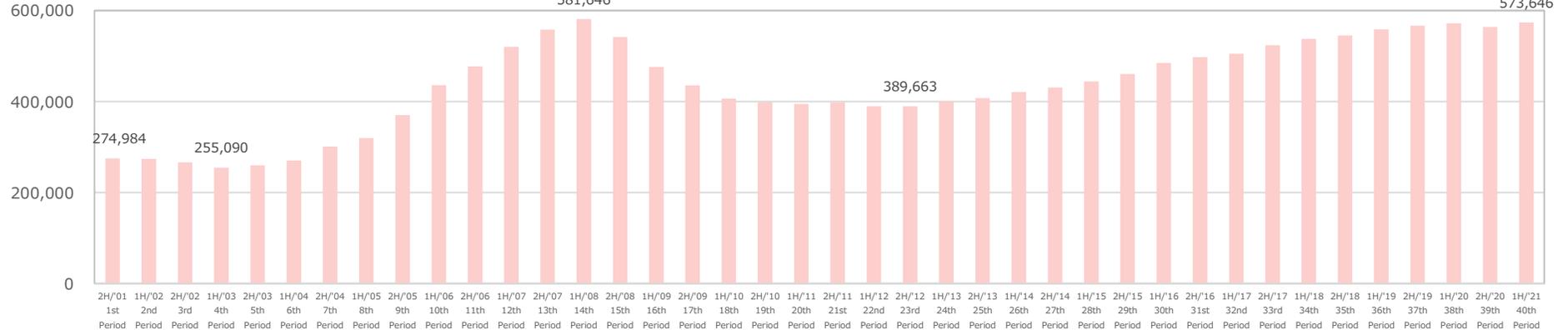
## ● Distributions per Unit (Note 1)

(Yen)



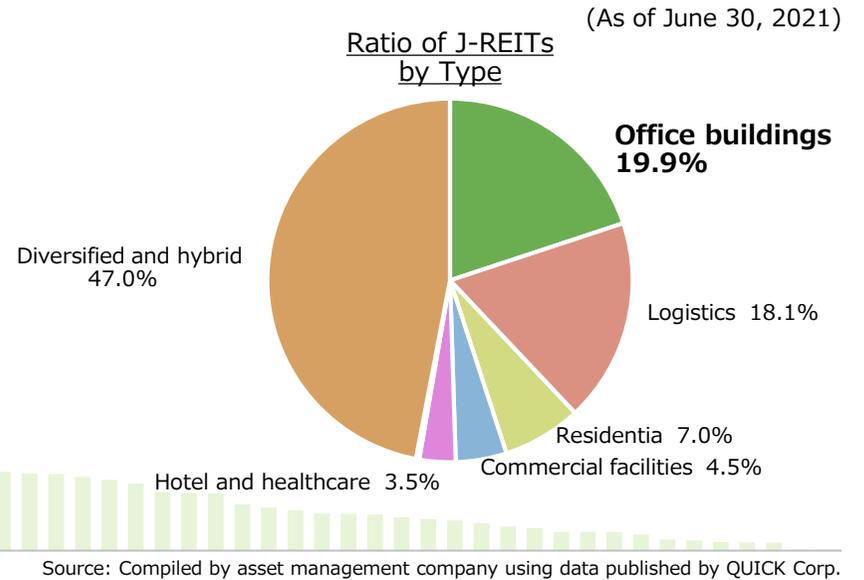
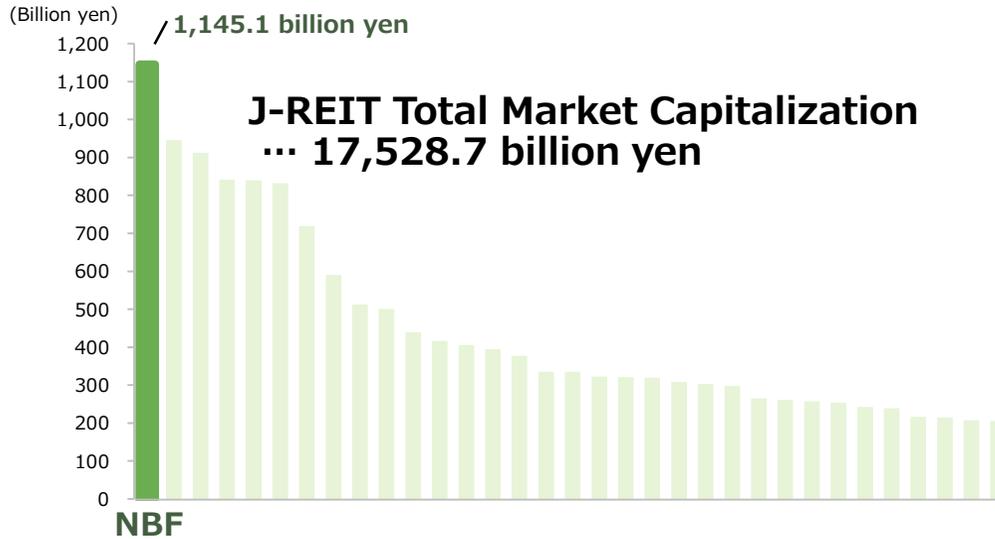
## ● NAV per Unit (Notes 1 and 2)

(Yen)

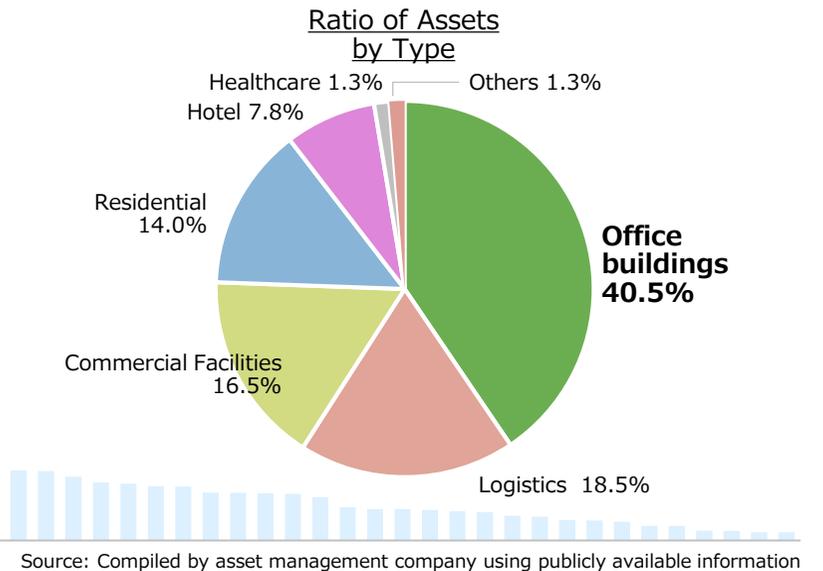
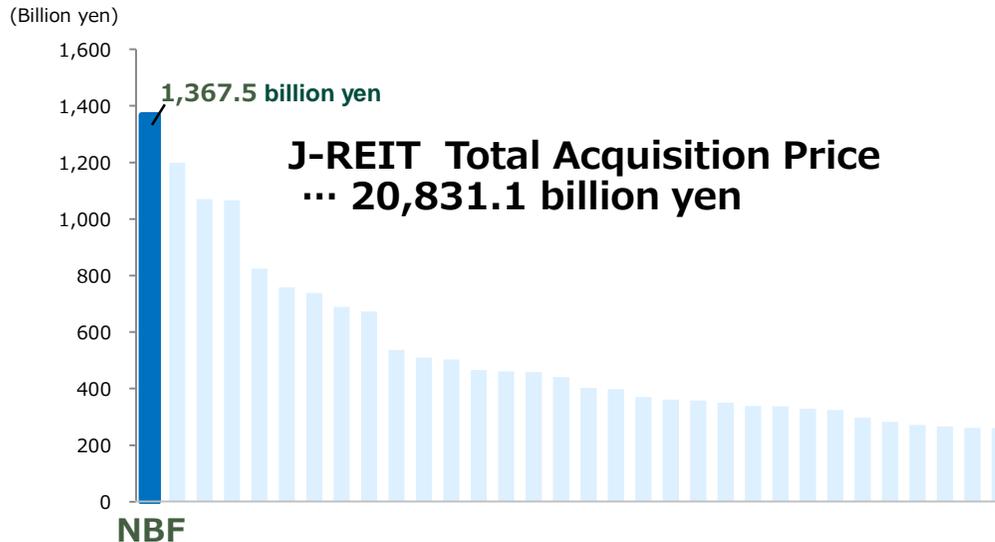


Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.  
 Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

## ● Market Capitalization

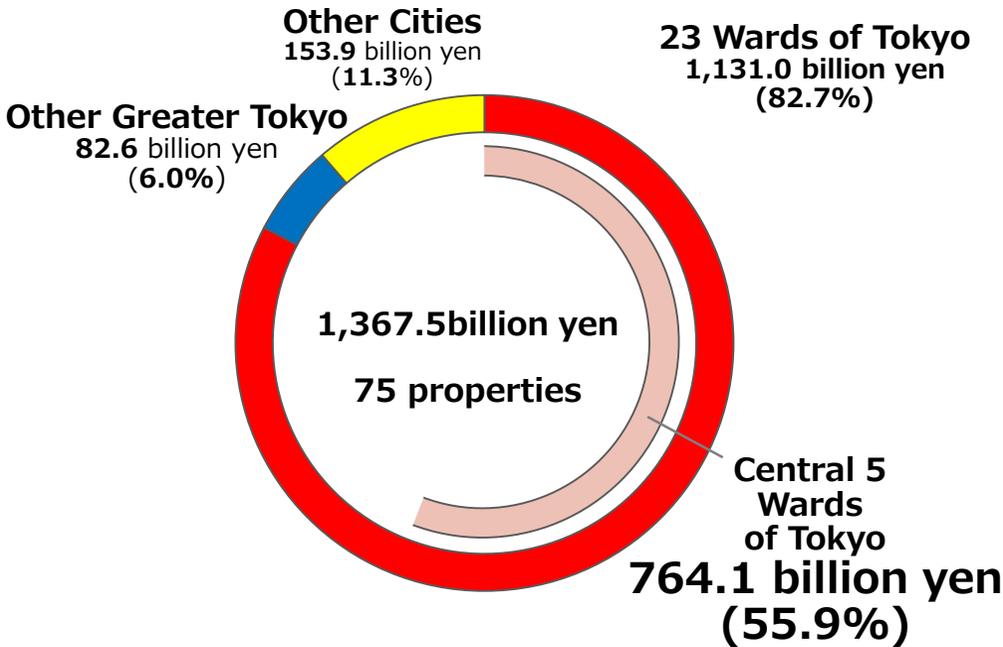


## ● Acquisition Price



● Investment Ratio by Area(Acquisition price basis)

(As of June 30, 2021)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Shinjuku Mitsui Bldg.  
(Shinjuku-ku, Tokyo)



Roppongi T-CUBE  
(Minato-ku, Tokyo)



NBF Osaki Bldg.  
(Shinagawa-ku, Tokyo)



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



GranTokyo South Tower  
(Chiyoda-ku, Tokyo)



Gate City Ohsaki  
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Shin Kawasaki Mitsui Bldg.  
(Kawasaki City, Kanagawa)



Yokohama ST Bldg.  
(Yokohama City, Kanagawa)

Other Cities



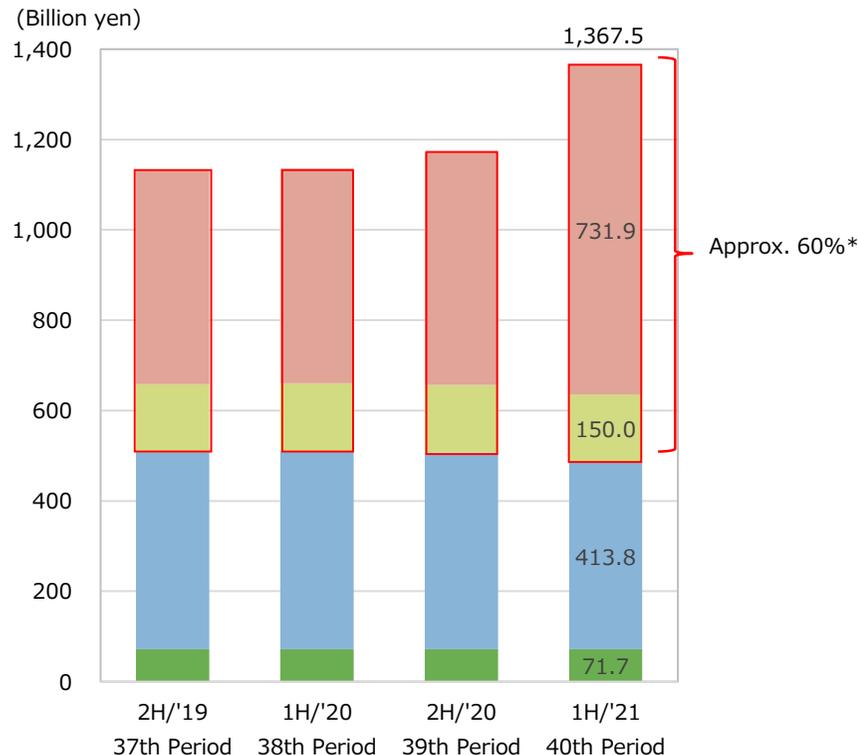
Nakanoshima Central Tower  
(Osaka City, Osaka)



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).



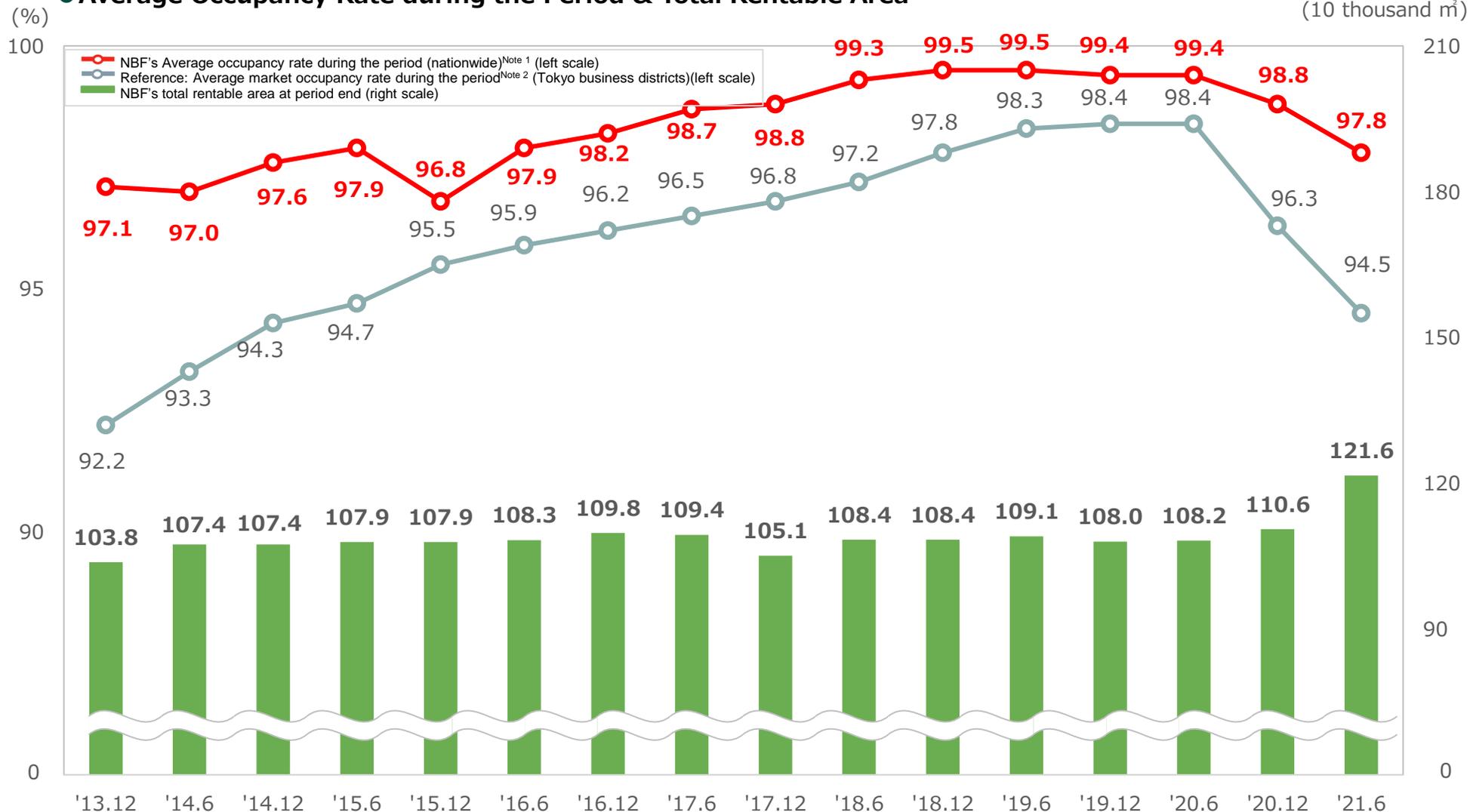
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

\*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group



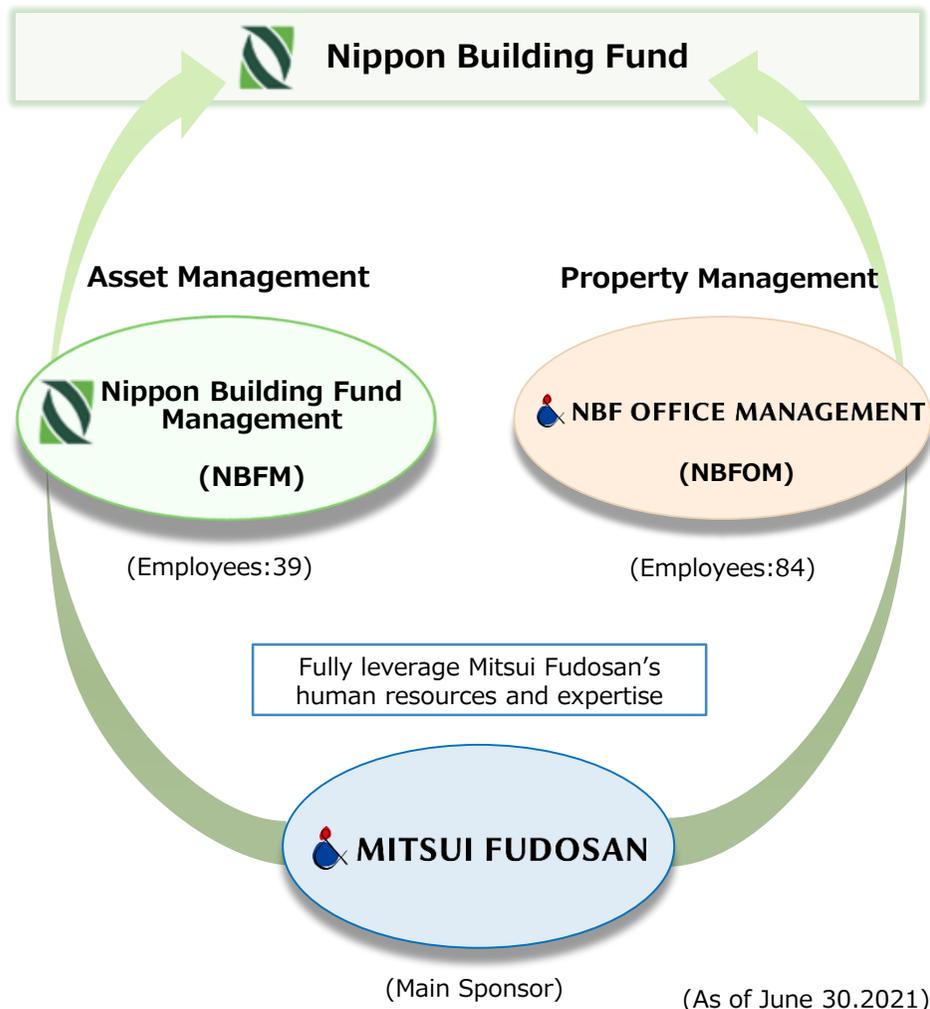
● Average Occupancy Rate during the Period & Total Rentable Area



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

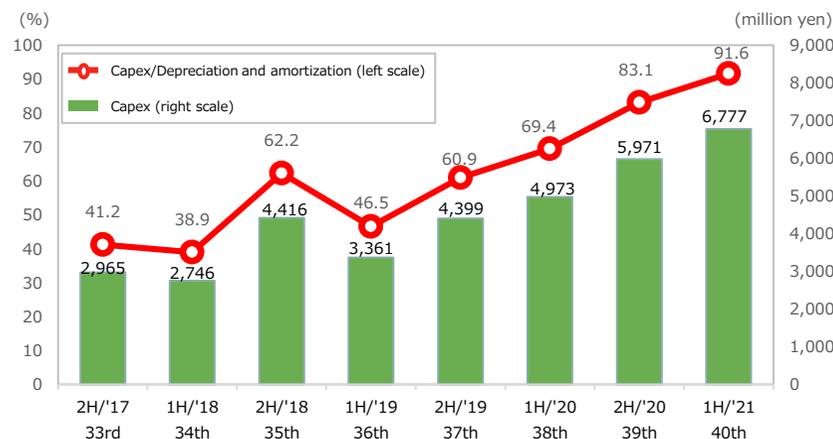


(As of June 30, 2021)

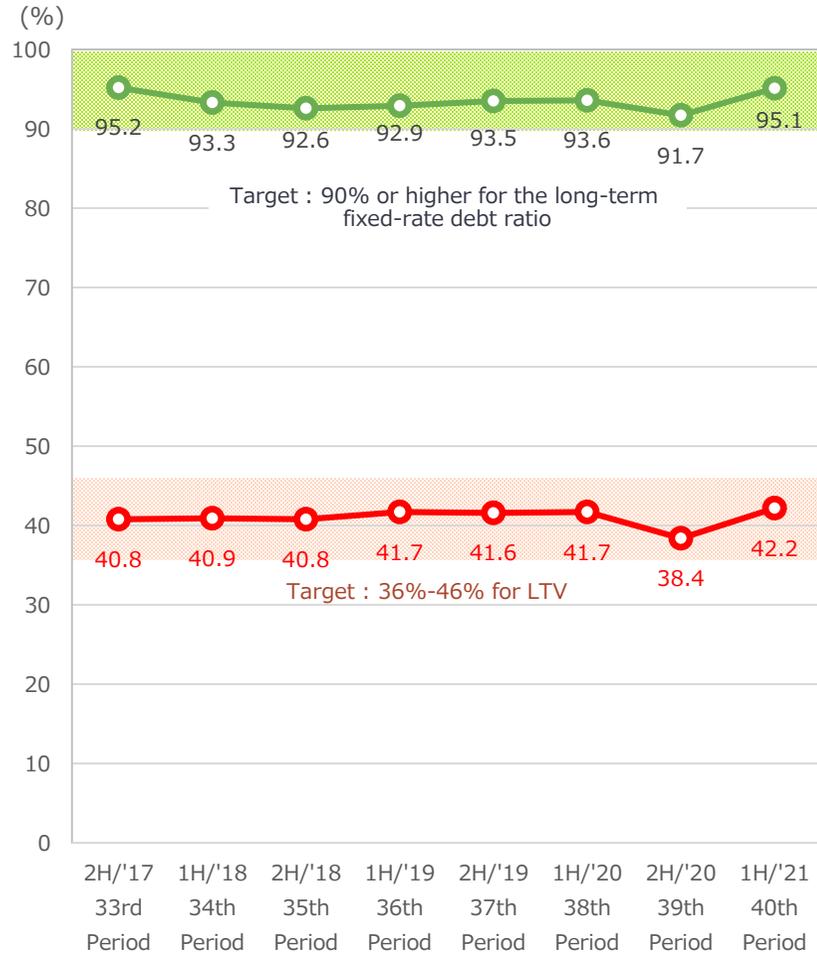
**NBFOM Strengths and Features**

- **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 negotiates 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.

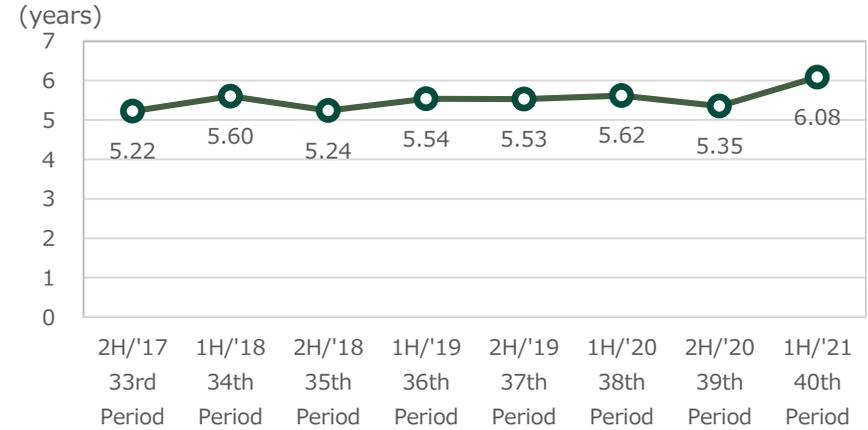
• Ratio of Capex to Depreciation and Amortization (Actual)



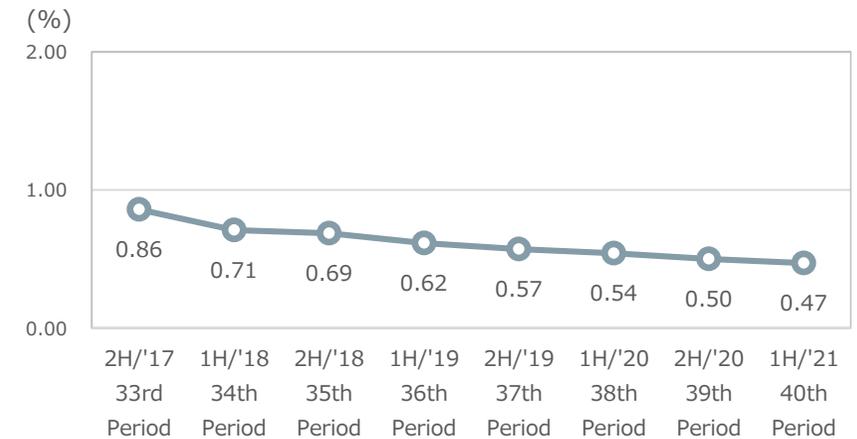
## ● LTV & Long-Term Fixed-Rate Debt Ratio



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



## ● Average Interest Cost on Debt



7.

## ESG Initiatives

(NBF and NBFM)



## ☑ Added to MSCI Japan ESG Select Leaders Index

- Added to MSCI Japan ESG Select Leaders Index in May 2021
- \* Japan's Government Pension Investment Fund has also selected MSCI Japan ESG Select Leaders Index as its ESG index for managing funds.

## ☑ Support for and Participation in International Initiatives (TCFD and CDP)

- In February 2021, we endorsed the Task Force on TCFD(Climate-related Financial Information Disclosure) and set long-term environmental performance objectives as key performance indicators.
- Participated in the CDP Climate Change Program in July 2021

## ☑ Obtained a Third-party Environmental Performance Guarantee

- Obtained a third-party guarantee from Deloitte Tohmatsu Sustainability Co., Ltd. for some of the environmental performance data for December 2020.

## ☑ Began Using Green Power

- Started purchasing non-fossil electricity at 12 portfolio properties
- \* Non-fossil electricity is not derived from fossil fuels such as natural gas, coal, and petroleum.

## ☑ Issued Green Bonds

- NBF issued its first green bond in March 2021

No. 20 Unsecured Bonds (Green Bonds)

Issue amount: ¥ 5.0 billion

Term: 5 years

Interest rate: 0.15%

Specific use of Proceeds : Purchase of green eligible assets



**NBF’s basic approach is to obtain the following external evaluations and certifications, and to support and participate in international initiatives.**

**Basic Approach**

NBF recognizes that consideration for ESG is an important issue in real estate investment management. Based on the Mitsui Fudosan Group’s Group Environmental Policy and Policy for Social Contribution Initiatives, NBF manages assets with due consideration for reducing environmental load, improving safety and security, improving comfort, and collaborating with relevant actors.

☑ **Added to MSCI Japan ESG Select Leaders Index**

2021 CONSTITUENT MSCIジャパン ESGセレクト・リーダーズ指数

※

☑ **Endorsed and Participating in International Initiatives**



Task Force on Climate-related Financial Information Disclosure



CDP Climate Change Program

☑ **Received GRESB Evaluation for 6th Consecutive Year**



G R E S B  
★★★★★ 2020  
5-Star Real estate Evaluation



G R E S B<sup>®</sup>  
Public Disclosure 2020  
Disclosure Evaluation A

☑ **Established Green Bond Framework**



Asset Criteria

- DBJ Green Building Certification 3 stars or higher
- 5 star, 4 star or 3 star in BELS certification
- S, A or B + rank in CASBEE certification

☑ **Acquired Green Building Certification**

**Acquisition of Green Building Certification**

|  | 2H 2019    | 1H 2020    | 2H 2020    | 1H 2021    |
|--|------------|------------|------------|------------|
| Number of certified properties           | 38         | 38         | 41         | 43         |
| Total floor area of certified properties | 1,158,809㎡ | 1,161,207㎡ | 1,209,736㎡ | 1,424,256㎡ |
| Percentage certified (building basis)    | 53.5%      | 53.5%      | 55.4%      | 57.3%      |
| Percentage certified (floor space basis) | 69.5%      | 69.5%      | 70.3%      | 74.4%      |

\* Addition of NBF to the MSCI Japan ESG Select Leaders Index (MSCI Index) and the use of the MSCI logo, trademarks, service marks and index names in this presentation do not constitute an endorsement, sponsorship, guarantee or promotion of MSCI or its affiliates on the part of NBF.

The MSCI Index is the exclusive property of MSCI, and MSCI, MSCI Index and MCSI logo are trademarks and service marks of MSCI or its affiliates.

## Initiatives to Improve Environmental Performance

- All executives and employees of the asset management company promote ESG and create an internal system that ensures the PDCA cycle is implemented.
- We aim to reduce energy-derived CO<sub>2</sub> emissions by **40% or more (basic unit)** by 2030 with 2013 as the baseline.\*
- In addition to new measures such as the introduction of green power and the installation of solar panels, we will take conventional measures such as promoting LED conversion, property replacement for high environmental performance, replacing air conditioners, and introducing equipment with excellent environmental performance.

\*Includes total annual energy consumption in CO<sub>2</sub> emission reduction targets

## Initiatives to Promote Green Power

- NBF began purchasing certified feed-in tariff non-fossil power from TEPCO Energy Partners Co., Ltd. in June 2021.
- Non-fossil power is used in common areas to reduce CO<sub>2</sub> emissions.

## Promotion of LED Lighting in Tenant Areas and Common Areas

### LED Lighting Promotion Plan

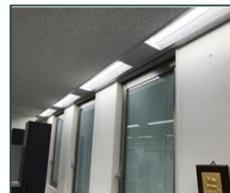
- Subject properties: 37 properties (tenant and common area)
- Subject period: 2H 2018 (35th Period) to 1H 2023 (44th Period)



Tenant area  
(Gate City Ohsaki)

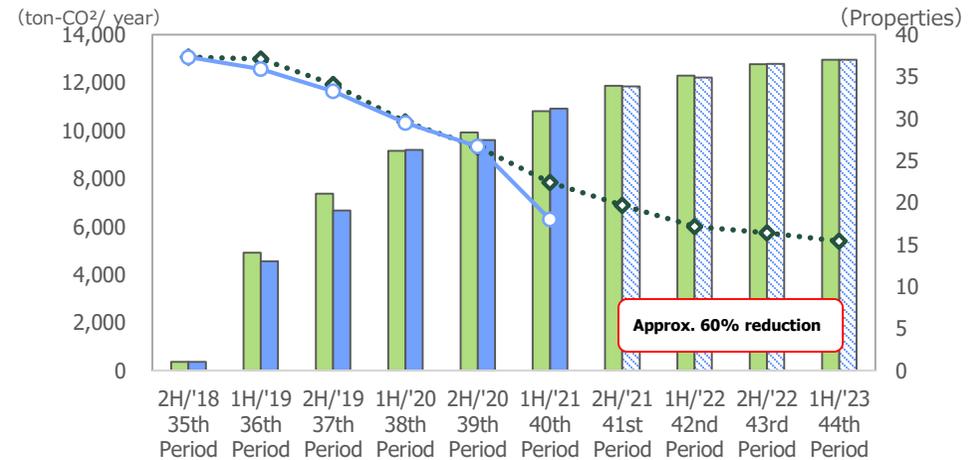


lobby  
(Roppongi T-CUBE)



tenant area  
(Sumitomo Densetsu Bldg.)

### Properties Converted to LED and CO<sub>2</sub> Emissions



- [Planned] Cumulative No. of properties
- [Actual (for 35th and 38th periods) and Forecasted (for 44th and after)] Cumulative No. of properties
- ◆◆◆◆ [Planned] Annual CO<sub>2</sub> emissions from lighting of 37 properties
- [Actual] Annual CO<sub>2</sub> emissions from lighting of 37 properties

\*Expected data after the 41st Period.  
\*The COVID-19 pandemic caused fewer people to be at companies and is a special factor impacting results for the 40th Period.

## Implementation of initiatives for tenants and communities

### Safe, secure operations

- COVID-19 Countermeasures (Shinjuku Mitsui Bldg. No.2)



Installation of high-performance air purifiers



Installation of thermometers at the entrance to common areas

- Security/disaster prevention equipment (Shinjuku Mitsui Bldg.)



Installation of security gate at entrance to tenant area



Disaster Center visualization

### Comfortable work environment (Shinjuku Mitsui Bldg. No.2)

- Renovation of common space in consideration of various work styles



Dedicated tenant lounge



Ramps for wheelchairs and strollers

### Customer satisfaction events for tenants

- Customer satisfaction events for tenants



Non-contact event (photo contest)



Seasonal event (Tanabata)



Beer making and hop cultivation event



Invitation to suggest beer names

## Support for Employees during COVID-19 Pandemic

### Initiatives for Employees

- Established telework rules (all employees including contract employees)
- Encouraged staggered commuting
- On call at home, salary compensation for shortened hours
- Attendance rate control

### A Safe Work Environment

- Implemented COVID-19 vaccinations (all employees including contract employees)
- Periodic PCR testing (all employees, including contract employees and seconded employees)
- Installed acrylic partitions in open spaces
- Regularly disinfected doorknobs
- Installed disinfectant and space disinfectant deodorizers (Ziaino)
- Thorough social distancing (1m with mask)
- Expanded web conference system
- Introduced electronic approval system



Regular PCR tests (applicants)



Installed space disinfectant deodorizers (Ziaino)

## Health and Comfort Initiatives (Wellness)

### Comfortable Office Space

- Use of shared offices (Work Styling)
- Improved flex system and telework system
- Improved PC environment in consideration of work efficiency (applicants)
- Created open space and cafeteria space and provided office coffee service
- Provided office BGM



Open cafeteria space



Work space with greenery



### Participation in events to maintain good health



【 walking event 】

- We started using the & Well health management support service of Mitsui Fudosan Co., Ltd. for all employees to maintain and improve the physical and mental health of executives and employees, raise awareness, and promote communication between executives and employees.
- In June 2021, we participated in a walking event with other companies participating in & Well.

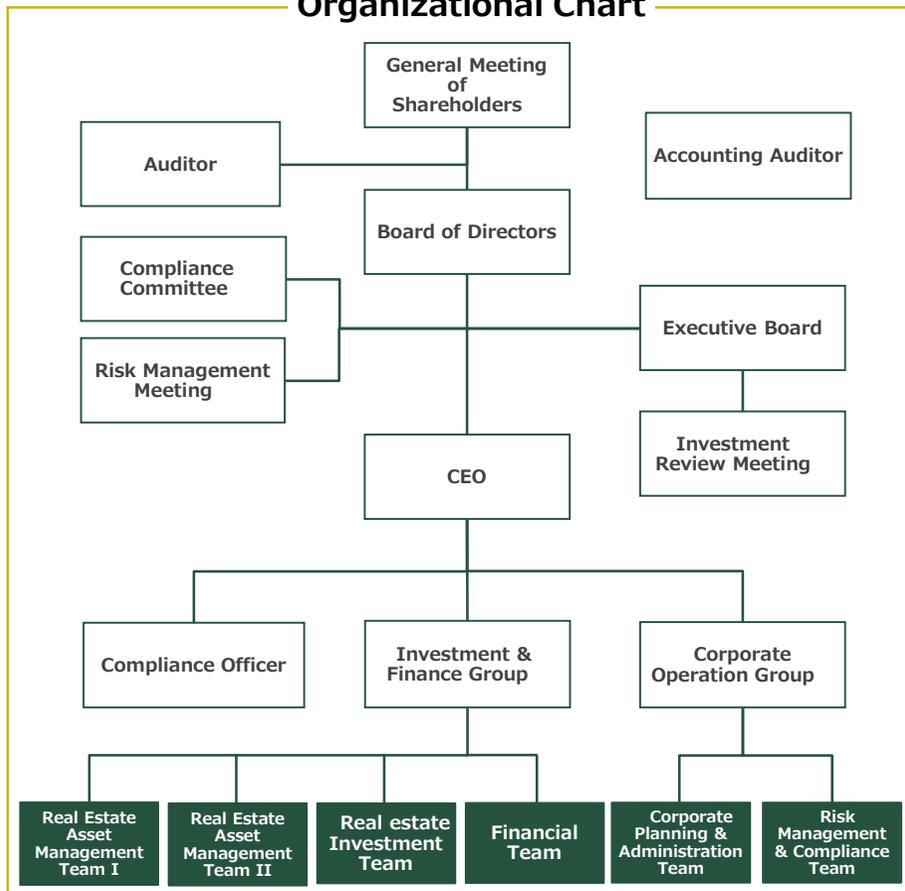


& Well health management support service

Mitsui Fudosan's & Well service aims to support the physical and mental health of office workers and corporate health through health programs that add color to everyday life under the theme of energizing workers from the city and office buildings.

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)

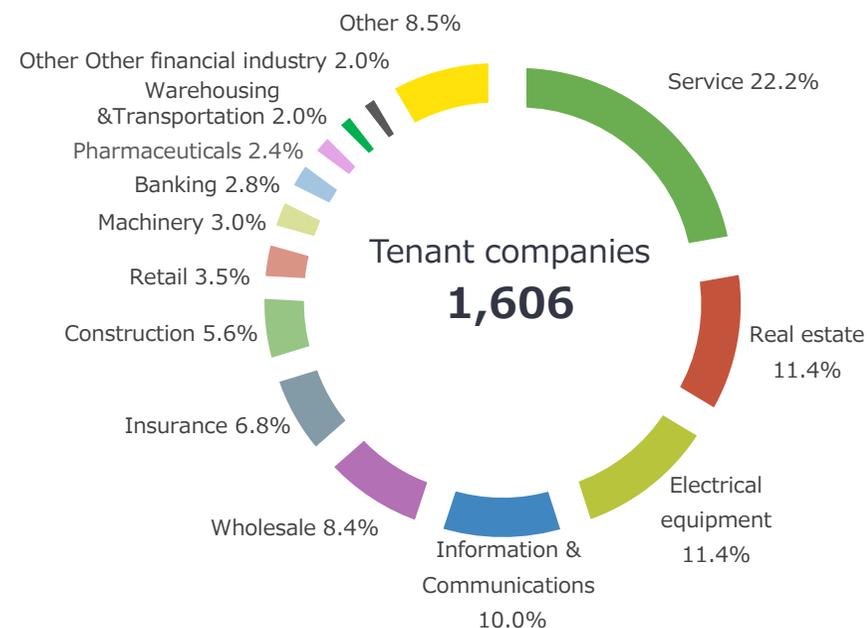
(As of June 30, 2021)

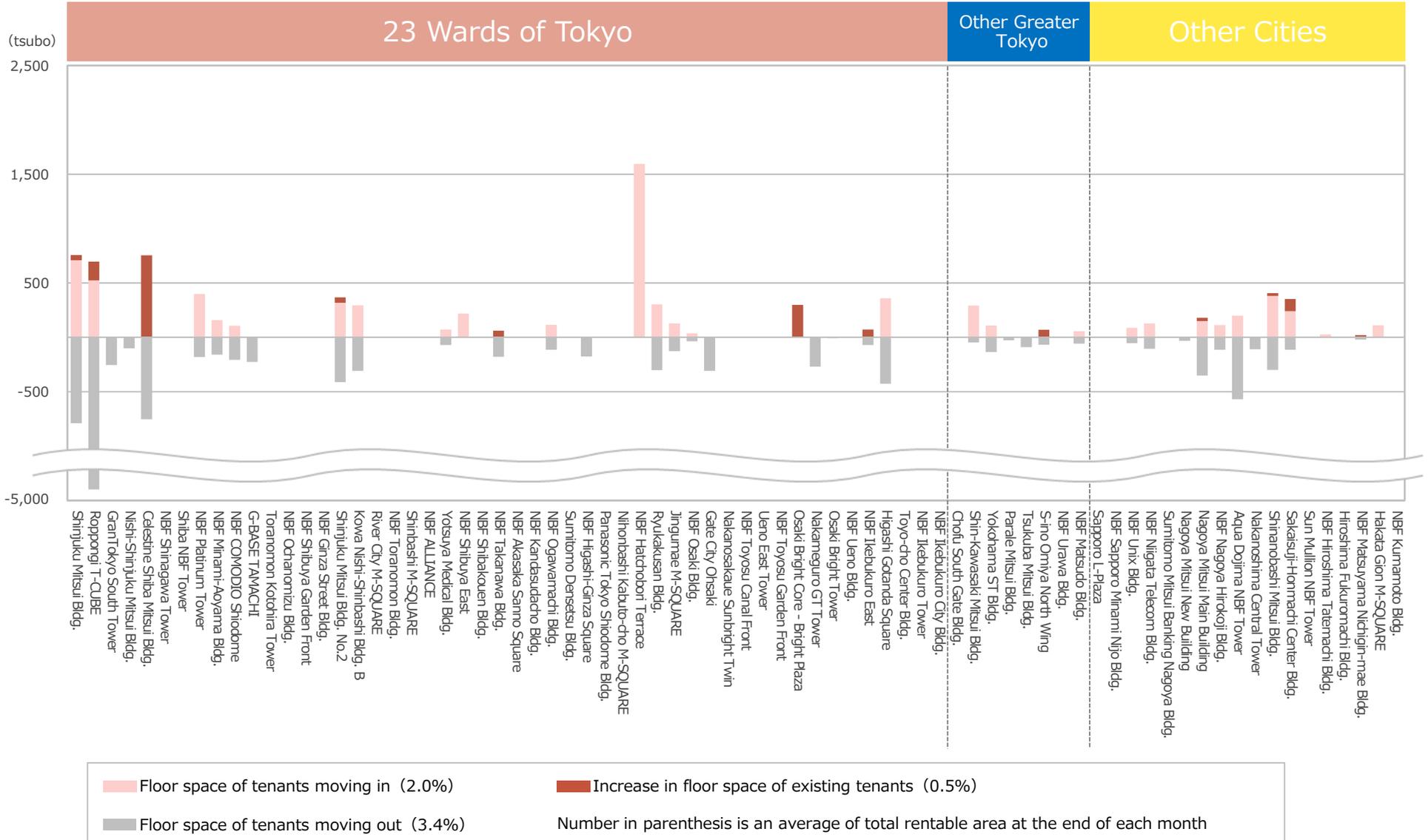
| Tenant Name                                | Leased Property                               | Leased Areas (m) | Ratio of Total Rentable Area (%) |
|--|---|------------------|----------------------------------|
| 1. Mitsui Fudosan Co., Ltd. <sup>1</sup>   | Shinjuku Mitsui Bldg. & 22 other properties   | 411,069          | 34.8                             |
| 2. Sony Group Corporation                  | NBF Osaka Bldg. & 1 other property            | 75,057           | 6.3                              |
| 3. Hitachi Real Estate Partners, Ltd.      | Ueno East Tower & 7 other properties          | 40,459           | 3.4                              |
| 4. transcosmos inc.                        | NBF Shibuya Garden Front & 3 other properties | 25,285           | 2.1                              |
| 5. Hakuodo DY Holdings Inc.                | Toyosu Garden Front & 1 other property        | 21,121           | 1.8                              |
| 6. Aflac Life Insurance Japan Ltd.         | Chofu South Gate Bldg. & 3 other properties   | 15,260           | 1.3                              |
| 7. AXA Life Insurance Co., Ltd.            | NBF Platinum Tower & 2 other properties       | 15,130           | 1.3                              |
| 8. FUJIFILM Business Innovation Corp.      | Nakanosakaue Sunbright Twin                   | 14,243           | 1.2                              |
| 9. Softbank Group Corporation              | NBF Toyosu Canal Front & 1 other property     | 13,842           | 1.2                              |
| 10. Sumitomo Mitsui Construction Co., Ltd. | River City M-SQUARE                           | 11,952           | 1.0                              |

<sup>1</sup> 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).

<sup>2</sup> The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee. Industry classification includes sublease tenants.

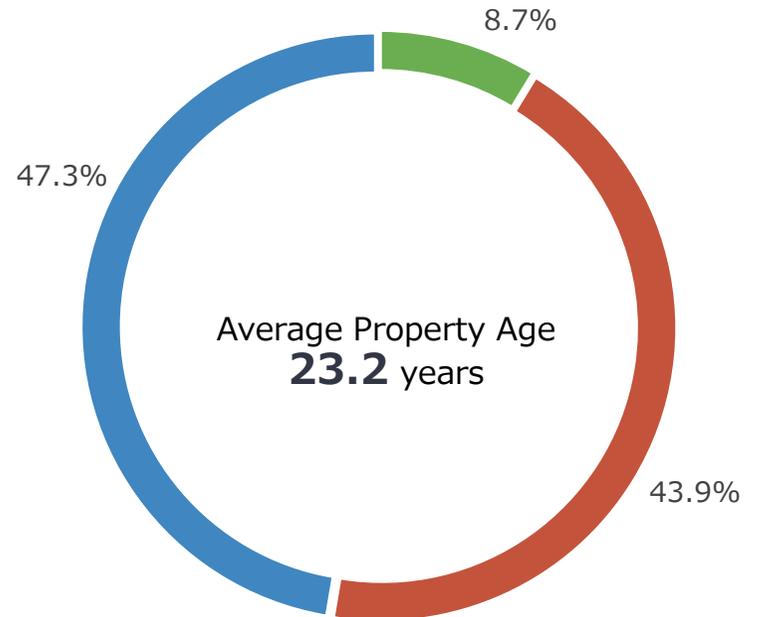
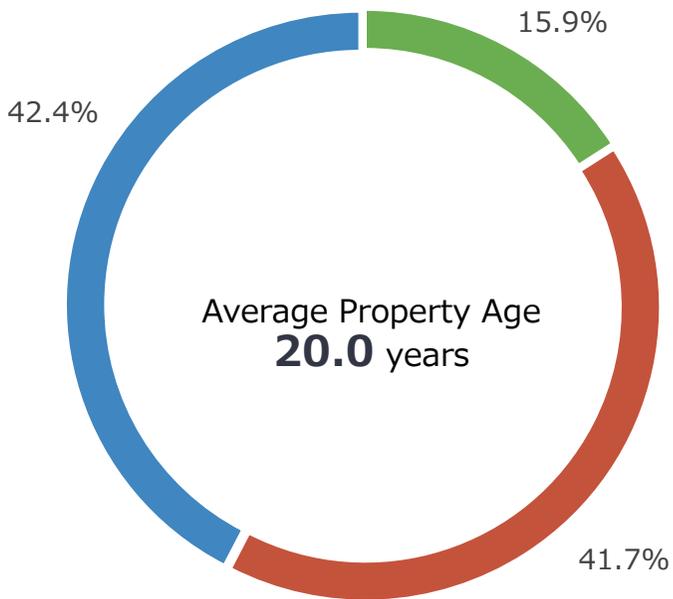
## ● Tenants by Industry<sup>2</sup>





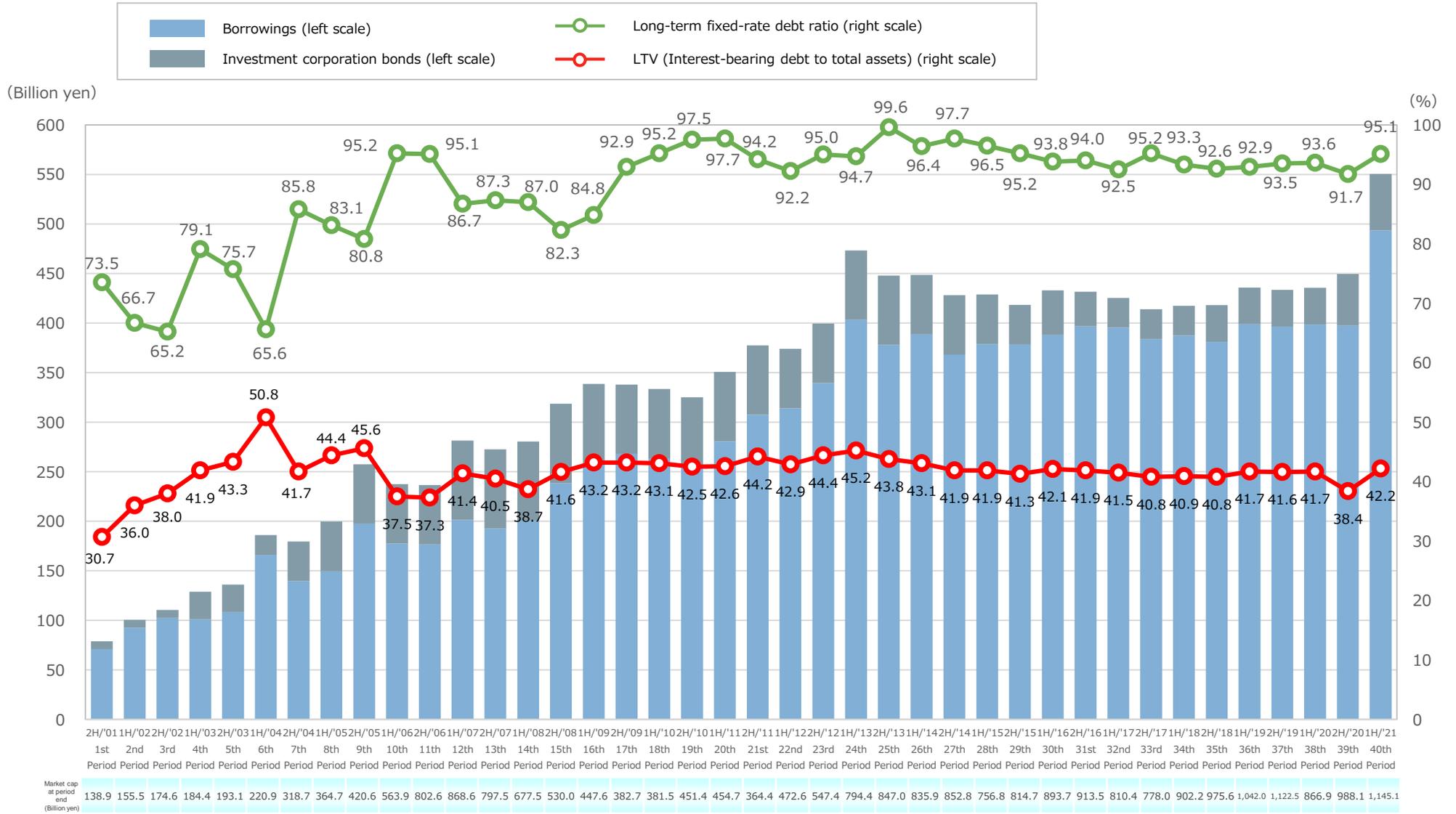
2H/2020  
(39th Period end)

1H/2021  
(40th Period end)



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

# 4 Financial Management



# 5 Lenders & Borrowings

(Million yen)

|  | Lender                              | 2H/2020         | 1H/2021         | Repayment Method               | Other                                      |
|--|-------------------------------------|-----------------|-----------------|--------------------------------|--|
|  |                                     | 39th Period End | 40th Period End |                                |  |
| Short-Term Borrowings                    | Sumitomo Mitsui Banking Corporation | 10,000          | -               |                                |  |
|  | <b>Subtotal</b>                     | <b>10,000</b>   | <b>-</b>        |                                |  |
| Long-Term Borrowings<br>(contract basis) | Development Bank of Japan Inc.      | 76,500          | 79,500          | Lump sum repayment on due date | Unsecured, unguaranteed, ranked pari passu |
|  | MUFG Bank,LTD.                      | 64,000          | 79,000          |                                |  |
|  | Sumitomo Mitsui Banking Corporation | 37,000          | 67,000          |                                |  |
|  | Sumitomo Mitsui Trust Bank, Ltd.    | 39,000          | 44,000          |                                |  |
|  | Sumitomo Life Insurance Company     | 30,000          | 40,000          |                                |  |
|  | Mizuho Bank, Ltd.                   | 25,000          | 40,000          |                                |  |
|  | Shinkin Central Bank                | 30,000          | 35,000          |                                |  |
|  | The Norinchukin Bank                | 12,000          | 17,000          |                                |  |
|  | Mizuho Trust & Banking Co., Ltd.    | 14,000          | 14,000          |                                |  |
|  | Taiju Life Insurance Company Ltd.   | 11,000          | 11,000          |                                |  |
|  | The Bank of Fukuoka, Ltd.           | 8,000           | 10,000          |                                |  |
|  | Nippon Life Insurance Company       | 9,000           | 9,000           |                                |  |
|  | Daishi Hokuetsu Bank, Ltd.          | 4,000           | 6,000           |                                |  |
|  | The Yamaguchi Bank, Ltd.            | 4,000           | 5,000           |                                |  |
|  | Daido Life Insurance Company        | 4,000           | 4,000           |                                |  |
|  | Taiyo Life Insurance Company        | 4,000           | 4,000           |                                |  |
|  | The 77 Bank, Ltd.                   | 4,000           | 4,000           |                                |  |
|  | The Hachijuni Bank, Ltd.            | 3,000           | 4,000           |                                |  |
|  | The Iyo Bank, Ltd.                  | 3,000           | 3,000           |                                |  |
|  | The Chugoku 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           | 2,000           |                                |  |
|  | Resona Bank, Ltd.                   | 1,000           | 1,000           |                                |  |
|  | The Gunma Bank, Ltd.                | -               | 1,000           |                                |  |
| Mitsui Sumitomo Insurance Group          | -                                   | 1,000           |                 |                                |  |
| The Hiroshima Bank, Ltd.                 | 1,000                               | -               |                 |                                |  |
| <b>Subtotal</b>                          | <b>397,500</b>                      | <b>493,500</b>  |                 |                                |  |
| <b>Total</b>                             | <b>407,500</b>                      | <b>493,500</b>  |                 |                                |  |

(27 companies )

(28 companies )

# 6 Overview of Unit Ownership

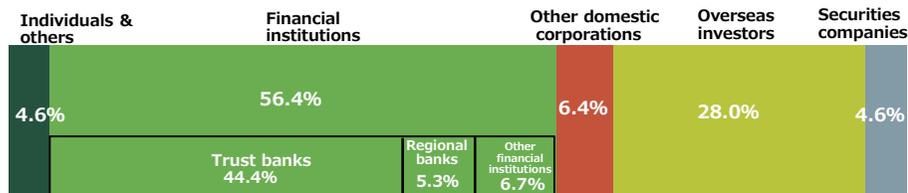
## Ownership by Unitholder

| Unitholder Category          | Dec. 31, 2020<br>(39th Period end) |              | Jun. 30, 2021<br>(40th Period end) |              | PoP Change |
|------------------------------|------------------------------------|--------------|------------------------------------|--------------|------------|
|                              | Units                              | %            | Units                              | %            | Units      |
| Individuals & others         | 75,766                             | 4.6          | 69,648                             | 4.2          | -6,118     |
| Financial institutions       | 931,344                            | 56.4         | 948,689                            | 57.4         | 17,345     |
| City banks                   | -                                  | -            | -                                  | -            | -          |
| Regional banks               | 87,166                             | 5.3          | 88,871                             | 5.4          | 1,705      |
| Trust banks                  | 733,806                            | 44.4         | 749,227                            | 45.3         | 15,421     |
| Life insurance companies     | 50,683                             | 3.1          | 45,350                             | 2.7          | -5,333     |
| Non-life insurance companies | 5,575                              | 0.3          | 5,790                              | 0.4          | 215        |
| Credit unions                | 23,978                             | 1.5          | 22,705                             | 1.4          | -1,273     |
| Other financial institutions | 30,136                             | 1.8          | 36,746                             | 2.2          | 6,610      |
| Other domestic corporations  | 106,161                            | 6.4          | 100,713                            | 6.1          | -5,448     |
| Overseas investors           | 462,858                            | 28.0         | 442,878                            | 26.8         | -19,980    |
| Securities companies         | 76,371                             | 4.6          | 90,572                             | 5.5          | 14,201     |
| <b>Total</b>                 | <b>1,652,500</b>                   | <b>100.0</b> | <b>1,652,500</b>                   | <b>100.0</b> | <b>-</b>   |

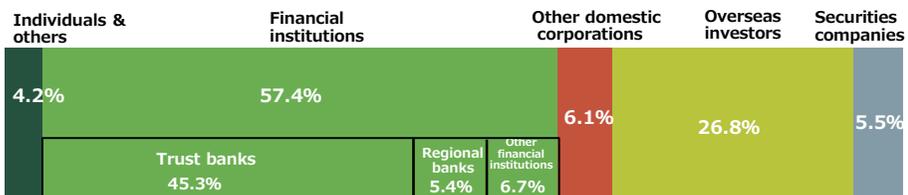
## Number of Unitholders by Type

| Unitholder Category          | Dec. 31, 2020<br>(39th Period end) |              | Jun. 30, 2021<br>(40th Period end) |              | PoP Change    |
|------------------------------|------------------------------------|--------------|------------------------------------|--------------|---------------|
|                              | Units                              | %            | Units                              | %            | Units         |
| Individuals & others         | 16,909                             | 92.3         | 15,667                             | 91.9         | -1,242        |
| Financial institutions       | 242                                | 1.3          | 245                                | 1.4          | 3             |
| City banks                   | -                                  | -            | -                                  | -            | -             |
| Regional banks               | 61                                 | 0.3          | 60                                 | 0.4          | -1            |
| Trust banks                  | 15                                 | 0.1          | 15                                 | 0.1          | -             |
| Life insurance companies     | 9                                  | 0.0          | 8                                  | 0.0          | -1            |
| Non-life insurance companies | 4                                  | 0.0          | 4                                  | 0.0          | -             |
| Credit unions                | 84                                 | 0.5          | 84                                 | 0.5          | -             |
| Other financial institutions | 69                                 | 0.4          | 74                                 | 0.4          | 5             |
| Other domestic corporations  | 503                                | 2.7          | 456                                | 2.7          | -47           |
| Overseas investors           | 635                                | 3.5          | 644                                | 3.8          | 9             |
| Securities companies         | 26                                 | 0.1          | 29                                 | 0.2          | 3             |
| <b>Total</b>                 | <b>18,315</b>                      | <b>100.0</b> | <b>17,041</b>                      | <b>100.0</b> | <b>-1,274</b> |

## Dec. 2020 (39th Period end)



## Jun. 2021 (40th Period end)



## Top 10 Unitholders

| Unitholders   | Dec. 31, 2020<br>(39th Period end) |      | Jun. 30, 2021<br>(40th Period end) |      |
|---|------------------------------------|------|------------------------------------|------|
|   | Units                              | %    | Units                              | %    |
| Custody Bank of Japan, Ltd. (trust account)                       | 357,136                            | 21.6 | 356,165                            | 21.6 |
| The Master Trust Bank of Japan, Ltd.                              | 227,136                            | 13.7 | 224,893                            | 13.6 |
| The Nomura Trust and Banking Co., Ltd.                            | 78,418                             | 4.7  | 67,872                             | 4.1  |
| Mitsui Fudosan Co., Ltd.  | 55,630                             | 3.4  | 55,630                             | 3.4  |
| Custody Bank of Japan, Ltd. (securities investment trust account) | 49,513                             | 3.0  | 52,456                             | 3.2  |
| JPMorgan Securities Japan Co., Ltd.                               | 30,810                             | 1.9  | 35,784                             | 2.2  |
| STATE STREET BANK WEST CLIENT - TREATY505234                      | 27,482                             | 1.7  | 30,224                             | 1.8  |
| SSBTC CLIENT OMNIBUS ACCOUNT                                      | 21,204                             | 1.3  | 27,648                             | 1.7  |
| Sumitomo Life Insurance Company                                   | 24,512                             | 1.5  | 24,512                             | 1.5  |
| Custody Bank of Japan, Ltd. (trust account 7)                     | -                                  | -    | 23,041                             | 1.4  |

|   |               | 36th Period | 37th Period | 38th Period | 39th Period | 40th Period |
|---|---------------|-------------|-------------|-------------|-------------|-------------|
|   |               | 1H/2019     | 2H/2019     | 1H/2020     | 2H/2020     | 1H/2021     |
| Operating revenues  | (Million yen) | 38,529      | 39,134      | 38,591      | 41,747      | 46,213      |
| Leasing revenues  | (Million yen) | 38,050      | 39,134      | 38,591      | 40,359      | 44,688      |
| Profits from dispositions                                   | (Million yen) | 478         | -           | -           | 1,388       | 1,524       |
| NOI from leasing activities <sup>Note 1</sup>               | (Million yen) | 25,148      | 25,815      | 25,592      | 26,319      | 30,872      |
| NOI yield <sup>Note 2</sup>                                 | %             | 5.04        | 5.09        | 5.03        | 5.08        | 5.10        |
| Income before income taxes                                  | (Million yen) | 15,391      | 15,548      | 15,513      | 17,274      | 21,428      |
| Net income  | (Million yen) | 15,390      | 15,547      | 15,512      | 17,273      | 21,427      |
| <b>FFO</b> <sup>Note 3</sup>                                |               |             |             |             |             |             |
| FFO   | (Million yen) | 22,132      | 22,768      | 22,680      | 23,066      | 27,340      |
| AFFO <sup>Note 4</sup>                                      | (Million yen) | 18,771      | 18,369      | 17,706      | 17,094      | 20,562      |
| Depreciation and amortization                               | (Million yen) | 7,221       | 7,221       | 7,167       | 7,181       | 7,399       |
| Profits/losses from dispositions                            | (Million yen) | -           | -           | -           | -           | 38          |
| Capital expenditures  | (Million yen) | 3,361       | 4,399       | 4,973       | 5,971       | 6,777       |
| <b>Total assets</b>   |               |             |             |             |             |             |
| Total assets  | (Million yen) | 1,043,765   | 1,042,753   | 1,044,475   | 1,197,435   | 1,305,388   |
| <b>Interest-bearing debt</b>                                |               |             |             |             |             |             |
| Interest-bearing debt                                       | (Million yen) | 435,750     | 433,500     | 435,500     | 459,500     | 550,500     |
| <b>Net assets</b>   |               |             |             |             |             |             |
| Net assets  | (Million yen) | 541,338     | 541,975     | 541,940     | 666,620     | 669,870     |
| <b>Payment of dividends</b>                                 |               |             |             |             |             |             |
| Payment of dividends  | (Million yen) | 14,910      | 15,547      | 15,512      | 18,177      | 19,307      |
| <b>Units issued and outstanding (period end)</b>            |               |             |             |             |             |             |
| Units issued and outstanding (period end)                   | (Units)       | 1,412,000   | 1,412,000   | 1,412,000   | 1,652,500   | 1,652,500   |
| <b>Net assets per unit</b>                                  |               |             |             |             |             |             |
| Net assets per unit   | (JPY)         | 383,384     | 383,835     | 383,810     | 403,401     | 405,368     |
| <b>Distributions per unit</b>                               |               |             |             |             |             |             |
| Distributions per unit                                      | (JPY)         | 10,560      | 11,011      | 10,986      | 11,000      | 11,684      |
| <b>FFO per unit</b> <sup>Note 5</sup>                       |               |             |             |             |             |             |
| FFO per unit  | (JPY)         | 15,674      | 16,125      | 16,062      | 15,338      | 16,544      |
| <b>NAV per unit</b> <sup>Note 6</sup>                       |               |             |             |             |             |             |
| NAV per unit  | (JPY)         | 558,516     | 566,917     | 572,136     | 564,249     | 573,646     |
| <b>ROA</b> <sup>Note 7</sup>                                |               |             |             |             |             |             |
| ROA   | (%)           | 1.49 (2.98) | 1.49 (2.98) | 1.49 (2.97) | 1.54 (3.08) | 1.71 (3.42) |
| <b>ROE</b> <sup>Note 7</sup>                                |               |             |             |             |             |             |
| ROE   | (%)           | 2.85 (5.69) | 2.87 (5.75) | 2.86 (5.72) | 2.86 (5.72) | 3.21 (6.41) |
| <b>LTV (ratio of interest-bearing debt to total assets)</b> |               |             |             |             |             |             |
| LTV (ratio of interest-bearing debt to total assets)        | (%)           | 41.7        | 41.6        | 41.7        | 38.4        | 42.2        |
| <b>DSCR</b> <sup>Note 8</sup>                               |               |             |             |             |             |             |
| DSCR  | (Times)       | 17.3        | 18.4        | 19.7        | 21.1        | 22.0        |
| <b>Payout ratio</b>   |               |             |             |             |             |             |
| Payout ratio  | (%)           | 96.8        | 100.0       | 99.9        | 105.2       | 90.1        |
| <b>Operating days in the period</b>                         |               |             |             |             |             |             |
| Operating days in the period                                | (Days)        | 181         | 184         | 182         | 184         | 181         |
| <b>Investment properties (period end)</b>                   |               |             |             |             |             |             |
| Investment properties (period end)                          | (Properties)  | 71          | 71          | 71          | 74          | 75          |
| <b>Number of tenants (period end)</b>                       |               |             |             |             |             |             |
| Number of tenants (period end)                              | (Properties)  | 1,483       | 1,472       | 1,464       | 1,551       | 1,606       |
| <b>Total rentable area (period end)</b>                     |               |             |             |             |             |             |
| Total rentable area (period end)                            | (㎡)           | 1,091,311   | 1,080,595   | 1,082,105   | 1,106,692   | 1,216,543   |
| <b>Average occupancy rate during the period</b>             |               |             |             |             |             |             |
| Average occupancy rate during the period                    | (%)           | 99.5        | 99.4        | 99.4        | 98.8        | 97.8        |

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 × 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 (㎡) | Total Leased Area (㎡) (incl. subleases) | Occupancy Rate at End of Period (%) | Total Number of Tenants | PML (%) |
|------------------------------|-------------------------|---|-------------------------------------|-------------------------|---------|
| Shinjuku Mitsui Bldg.        | 102,718                 | 99,686                                  | 97.0                                | 89                      | 1.3     |
| Roppongi T-CUBE              | 34,740                  | 19,147                                  | 55.1                                | 52                      | 1.6     |
| GranTokyo South Tower        | 10,955                  | 10,113                                  | 92.3                                | 3                       | 1.0     |
| Nishi-Shinjuku Mitsui Bldg.  | 33,558                  | 33,206                                  | 99.0                                | 49                      | 1.9     |
| Celestine Shiba Mitsui Bldg. | 38,011                  | 38,011                                  | 100.0                               | 9                       | 1.9     |
| NBF Shinagawa Tower          | 22,803                  | 22,803                                  | 100.0                               | 11                      | 1.7     |
| Shiba NBF Tower              | 24,730                  | 24,730                                  | 100.0                               | 27                      | 2.3     |
| NBF Platinum Tower           | 33,503                  | 32,903                                  | 98.2                                | 10                      | 1.6     |
| NBF COMODIO Shiodome         | 20,538                  | 19,646                                  | 95.7                                | 16                      | 7.3     |
| G-BASE TAMACHI               | 12,481                  | 11,733                                  | 94.0                                | 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                  | 14,321                                  | 96.6                                | 47                      | 1.7     |
| Kowa Nishi-Shinbashi Bldg. B | 10,347                  | 10,234                                  | 98.9                                | 20                      | 2.0     |
| River City M-SQUARE          | 16,261                  | 16,261                                  | 100.0                               | 7                       | 4.0     |
| NBF Toranomon Bldg.          | 10,089                  | 9,972                                   | 98.8                                | 12                      | 8.4     |
| Shinbashi M-SQUARE           | 5,390                   | 5,390                                   | 100.0                               | 9                       | 2.6     |
| NBF ALLIANCE                 | 4,033                   | 3,648                                   | 90.5                                | 6                       | 7.3     |
| Yotsuya Medical Bldg.        | 7,481                   | 7,415                                   | 99.1                                | 41                      | 5.6     |
| NBF Shibuya East             | 4,999                   | 4,641                                   | 92.8                                | 5                       | 4.4     |
| NBF Shibakouen Bldg.         | 7,084                   | 7,084                                   | 100.0                               | 19                      | 5.9     |
| NBF Takanawa Bldg.           | 10,450                  | 10,060                                  | 96.3                                | 14                      | 5.3     |
| NBF Akasaka Sanno Square     | 5,258                   | 5,258                                   | 100.0                               | 6                       | 9.9     |

| Property Name                            | Total Rentable Area (㎡) | Total Leased Area (㎡) (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      |
| NBF Ogawamachi Bldg.                     | 5,340                   | 5,340                                   | 100.0                               | 18                      | 4.2      |
| Sumitomo Densetsu Bldg.                  | 5,971                   | 5,971                                   | 100.0                               | 1                       | 5.2      |
| NBF Higashi-Ginza Square                 | 4,871                   | 4,287                                   | 88.0                                | 6                       | 3.1      |
| Panasonic Tokyo Shiodome Bldg.           | 4,577                   | 4,577                                   | 100.0                               | 1                       | 1.6      |
| Nihonbashi Kabuto-cho M-SQUARE           | 3,298                   | 3,298                                   | 100.0                               | 2                       | 6.4      |
| NBF Hatchobori Terrace                   | 5,270                   | 5,270                                   | 100.0                               | 1                       | 3.5      |
| Ryukakusan Bldg.                         | 5,332                   | 5,332                                   | 100.0                               | 15                      | 4.4      |
| Jingumae M-SQUARE                        | 7,213                   | 7,213                                   | 100.0                               | 7                       | 3.5      |
| NBF Osaki Bldg.                          | 74,425                  | 74,425                                  | 100.0                               | 2                       | 0.9      |
| Gate City Ohsaki                         | 41,881                  | 40,834                                  | 97.5                                | 70                      | 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      |
| Ueno East Tower                          | 28,711                  | 28,711                                  | 100.0                               | 1                       | 1.8      |
| NBF Toyosu Garden Front                  | 28,299                  | 28,299                                  | 100.0                               | 4                       | 3.5      |
| Osaki Bright Core - Bright Plaza         | 14,174                  | 14,092                                  | 99.4                                | 19                      | 2.2      |
| Nakameguro GT Tower                      | 21,423                  | 20,533                                  | 95.8                                | 17                      | 1.2      |
| Osaki Bright Tower                       | 6,070                   | 6,043                                   | 99.6                                | 11                      | 0.9      |
| 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                   | 5,941                                   | 96.3                                | 15                      | 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      |
| <b>23 wards of Tokyo (49 properties)</b> | <b>852,008</b>          | <b>825,157</b>                          | <b>96.8</b>                         | <b>784</b>              | <b>-</b> |

### ● Other Greater Tokyo

| Property Name                                 | Total Rentable Area (m) | Total Leased Area (m)<br>(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                  | 37,656                                     | 94.5                                | 22                      | 2.2      |
| Yokohama ST Bldg.                             | 20,087                  | 19,752                                     | 98.3                                | 97                      | 1.7      |
| Parale Mitsui Bldg.                           | 12,545                  | 12,455                                     | 99.3                                | 30                      | 2.8      |
| Tsukuba Mitsui Bldg.                          | 16,833                  | 15,598                                     | 92.7                                | 56                      | 0.5      |
| S-ino Omiya North Wing                        | 20,698                  | 20,601                                     | 99.5                                | 41                      | 1.9      |
| NBF Urawa Bldg.                               | 3,455                   | 3,455                                      | 100.0                               | 12                      | 10.2     |
| NBF Matsudo Bldg.                             | 4,770                   | 4,770                                      | 100.0                               | 26                      | 7.8      |
| <b>Other Greater Tokyo<br/>(8 properties)</b> | <b>131,986</b>          | <b>128,049</b>                             | <b>97.0</b>                         | <b>285</b>              | <b>-</b> |

### ● Other Cities

| Property Name                        | Total Rentable Area (m) | Total Leased Area (m)<br>(incl. subleases) | Occupancy Rate at End of Period (%) | Total Number of Tenants | PML (%)    |
|--------------------------------------|-------------------------|--|-------------------------------------|-------------------------|------------|
| Sapporo L-Plaza                      | 11,396                  | 11,396                                     | 100.0                               | 14                      | 0.3        |
| NBF Sapporo Minami Nijo Bldg.        | 5,351                   | 5,351                                      | 100.0                               | 3                       | 1.0        |
| NBF Unix Bldg.                       | 13,384                  | 13,295                                     | 99.3                                | 50                      | 2.7        |
| NBF Niigata Telecom Bldg.            | 10,192                  | 9,983                                      | 97.9                                | 31                      | 4.9        |
| Sumitomo Mitsui Banking Nagoya Bldg. | 17,658                  | 17,624                                     | 99.8                                | 11                      | 3.9        |
| Nagoya Mitsui New Building           | 11,222                  | 11,119                                     | 99.1                                | 26                      | 2.5        |
| Nagoya Mitsui Main Building          | 12,989                  | 12,015                                     | 92.5                                | 65                      | 3.7        |
| NBF Nagoya Hirokoji Bldg.            | 9,876                   | 9,876                                      | 100.0                               | 23                      | 7.1        |
| Aqua Dojima NBF Tower                | 21,958                  | 20,478                                     | 93.3                                | 44                      | 3.8        |
| Nakanoshima Central Tower            | 17,291                  | 16,924                                     | 97.9                                | 28                      | 3.2        |
| Shinanobashi Mitsui Bldg.            | 25,314                  | 25,240                                     | 99.7                                | 59                      | 5.3        |
| Sakaisuji-Honmachi Center Bldg.      | 23,230                  | 23,128                                     | 99.6                                | 53                      | 3.8        |
| Sun Mullion NBF Tower                | 14,954                  | 14,954                                     | 100.0                               | 29                      | 1.8        |
| NBF Hiroshima Tatemachi Bldg.        | 5,567                   | 5,567                                      | 100.0                               | 30                      | 4.3        |
| Hiroshima Fukuromachi Bldg.          | 3,927                   | 3,927                                      | 100.0                               | 16                      | 3.5        |
| NBF Matsuyama Nichigin-mae Bldg.     | 5,984                   | 5,984                                      | 100.0                               | 21                      | 4.0        |
| Hakata Gion M-SQUARE                 | 14,328                  | 14,150                                     | 98.8                                | 20                      | 0.0        |
| NBF Kumamoto Bldg.                   | 7,931                   | 7,931                                      | 100.0                               | 14                      | 3.0        |
| <b>Other Cities (18 properties)</b>  | <b>232,550</b>          | <b>228,941</b>                             | <b>98.4</b>                         | <b>537</b>              | <b>-</b>   |
| <b>Total (75 properties)</b>         | <b>1,216,543</b>        | <b>1,182,147</b>                           | <b>97.2</b>                         | <b>1,606</b>            | <b>1.4</b> |

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

## ● 23 Wards of Tokyo

| Property Name                          | Acquisition Price<br>(million yen) | 1H/2021 40th Period End                             |   |                            |            |      | 2H/2020 39th Period End                 |                            |            |      | Unrealized Gain<br>(Loss)<br>(2) - (1)<br>(million yen) | PoP Change in<br>Appraisal Value<br>(2) - (3)<br>(million yen) |
|--|------------------------------------|---|---|----------------------------|------------|------|---|----------------------------|------------|------|---|--|
|  |                                    | (1)<br>Book Value at<br>Period End<br>(million yen) | (2)<br>Appraisal Value<br>(million yen) | Direct<br>Return<br>Method | DCF Method |      | (3)<br>Appraisal Value<br>(million yen) | Direct<br>Return<br>Method | DCF Method |      |   |  |
|  |                                    |   |   |                            | CR         | DR   |   |                            | TCR        | CR   |   |  |
| Shinjuku Mitsui Bldg. <sup>Note1</sup> | 170,000                            | 172,594   | 173,000                                 | 3.3%                       | 3.1%       | 3.4% | 173,000                                 | 3.3%                       | 3.1%       | 3.4% | 405   | -  |
| Roppongi T-CUBE                        | 62,800                             | 62,803  | 63,600                                  | 3.3%                       | 3.1%       | 3.5% | 63,600                                  | 3.3%                       | 3.1%       | 3.5% | 796   | -  |
| GranTokyo South Tower <sup>Note1</sup> | 47,000                             | 47,494  | 48,500                                  | 2.8%                       | 2.5%       | 2.9% | 48,500                                  | 2.8%                       | 2.5%       | 2.9% | 1,005   | -  |
| Nishi-Shinjuku Mitsui Bldg.            | 45,271                             | 32,377  | 44,900                                  | 3.5%                       | 3.2%       | 3.7% | 45,400                                  | 3.5%                       | 3.2%       | 3.7% | 12,522  | -500   |
| Celestine Shiba Mitsui Bldg.           | 42,000                             | 41,315  | 51,900                                  | 3.3%                       | 3.1%       | 3.5% | 51,800                                  | 3.3%                       | 3.1%       | 3.5% | 10,584  | 100  |
| NBF Shinagawa Tower                    | 36,300                             | 37,211  | 49,400                                  | 3.1%                       | 2.9%       | 3.3% | 49,400                                  | 3.1%                       | 2.8%       | 3.3% | 12,188  | -  |
| Shiba NBF Tower                        | 32,000                             | 27,449  | 29,300                                  | 3.3%                       | 3.5%       | 3.5% | 29,600                                  | 3.3%                       | 3.5%       | 3.5% | 1,850   | -300   |
| NBF Platinum Tower                     | 31,000                             | 25,658  | 63,600                                  | 3.3%                       | 3.5%       | 3.4% | 63,700                                  | 3.3%                       | 3.5%       | 3.4% | 37,941  | -100   |
| NBF COMODIO Shiodome                   | 28,800                             | 27,206  | 36,600                                  | 3.4%                       | 3.2%       | 3.6% | 36,600                                  | 3.4%                       | 3.2%       | 3.6% | 9,393   | -  |
| G-BASE TAMACHI                         | 28,200                             | 27,809  | 28,800                                  | 3.2%                       | 3.0%       | 3.4% | 28,300                                  | 3.2%                       | 3.0%       | 3.4% | 990   | 500  |
| Toranomon Kotohira Tower               | 24,543                             | 17,472  | 35,800                                  | 3.2%                       | 3.1%       | 3.7% | 35,800                                  | 3.2%                       | 3.1%       | 3.7% | 18,327  | -  |
| NBF Ochanomizu Bldg.                   | 20,840                             | 19,330  | 14,300                                  | 3.2%                       | 3.0%       | 3.4% | 14,300                                  | 3.2%                       | 3.0%       | 3.4% | -5,030  | -  |
| NBF Shibuya Garden Front               | 20,269                             | 18,192  | 33,000                                  | 3.1%                       | 3.2%       | 3.2% | 34,100                                  | 3.0%                       | 3.2%       | 3.2% | 14,807  | -1,100   |
| NBF Ginza Street Bldg.                 | 17,000                             | 17,475  | 17,900                                  | 2.9%                       | 2.6%       | 3.0% | 17,500                                  | 2.9%                       | 2.6%       | 3.0% | 424   | 400  |
| Shinjuku Mitsui Bldg. No.2             | 16,285                             | 16,763  | 20,700                                  | 3.4%                       | 3.5%       | 3.5% | 20,600                                  | 3.4%                       | 3.5%       | 3.5% | 3,936   | 100  |
| Kowa Nishi-Shinbashi Bldg. B           | 13,473                             | 11,037  | 15,200                                  | 3.2%                       | 3.3%       | 3.3% | 15,200                                  | 3.2%                       | 3.3%       | 3.3% | 4,162   | -  |
| River City M-SQUARE                    | 13,350                             | 11,260  | 13,900                                  | 3.8%                       | 3.7%       | 4.0% | 13,800                                  | 3.8%                       | 3.7%       | 4.0% | 2,639   | 100  |
| NBF Toranomon Bldg.                    | 13,337                             | 12,969  | 17,900                                  | 3.2%                       | 3.0%       | 3.4% | 17,900                                  | 3.2%                       | 3.0%       | 3.4% | 4,930   | -  |
| Shinbashi M-SQUARE                     | 11,900                             | 11,344  | 14,900                                  | 3.1%                       | 2.9%       | 3.3% | 15,300                                  | 3.1%                       | 2.9%       | 3.3% | 3,555   | -400   |
| NBF ALLIANCE                           | 9,126                              | 9,397   | 12,900                                  | 3.1%                       | 2.9%       | 3.3% | 12,300                                  | 3.1%                       | 2.8%       | 3.3% | 3,502   | 600  |
| Yotsuya Medical Bldg.                  | 8,800                              | 7,354   | 7,970                                   | 3.8%                       | 3.6%       | 4.0% | 7,970                                   | 3.8%                       | 3.6%       | 4.0% | 615   | -  |
| NBF Shibuya East                       | 8,000                              | 8,495   | 9,190                                   | 3.4%                       | 3.2%       | 3.6% | 9,070                                   | 3.4%                       | 3.2%       | 3.6% | 694   | 120  |
| NBF Shibakouen Bldg.                   | 6,770                              | 6,668   | 8,490                                   | 3.7%                       | 3.5%       | 3.9% | 8,490                                   | 3.7%                       | 3.5%       | 3.9% | 1,821   | -  |
| NBF Takanawa Bldg.                     | 6,667                              | 6,085   | 7,590                                   | 4.1%                       | 4.3%       | 4.3% | 7,610                                   | 4.1%                       | 4.3%       | 4.3% | 1,504   | -20  |
| NBF Akasaka Sanno Square               | 6,250                              | 6,301   | 7,360                                   | 3.2%                       | 3.0%       | 3.4% | 7,360                                   | 3.2%                       | 3.0%       | 3.4% | 1,058   | -  |
| NBF Kandasudacho Bldg.                 | 5,960                              | 5,453   | 8,740                                   | 3.3%                       | 3.1%       | 3.5% | 8,740                                   | 3.3%                       | 3.1%       | 3.5% | 3,286   | -  |

Note 1 The 39th term end-of-term appraisal value of Shinjuku Mitsui Bldg. and GranTokyo South Tower is based on the appraisal report at the time of acquisition decision (price point: August 31, 2020)

| Property Name                                | Acquisition Price<br>(million yen) | 1H/2021 40th Period End                             |   |                                  |            |          |   | 2H/2020 39th Period End          |            |          | Unrealized Gain<br>(Loss)<br>(2) - (1)<br>(million yen) | PoP Change in<br>Appraisal Value<br>(2) - (3)<br>(million yen) |
|--|------------------------------------|---|---|----------------------------------|------------|----------|---|----------------------------------|------------|----------|---|--|
|  |                                    | (1)<br>Book Value at<br>Period End<br>(million yen) | (2)<br>Appraisal Value<br>(million yen) | Direct<br>Return<br>Method<br>CR | DCF Method |          | (3)<br>Appraisal Value<br>(million yen) | Direct<br>Return<br>Method<br>CR | DCF Method |          |   |  |
|  |                                    |   |   |                                  | DR         | TCR      |   |                                  | DR         | TCR      |   |  |
| NBF Ogawamachi Bldg.                         | 5,420                              | 5,487   | 7,000                                   | 3.5%                             | 3.3%       | 3.7%     | 7,000                                   | 3.5%                             | 3.3%       | 3.7%     | 1,512   | 0  |
| Sumitomo Densetsu Bldg.                      | 5,365                              | 4,737   | 6,030                                   | 3.8%                             | 4.0%       | 4.0%     | 6,070                                   | 3.8%                             | 4.0%       | 4.0%     | 1,292   | -40  |
| NBF Higashi-Ginza Square                     | 5,200                              | 4,241   | 8,270                                   | 3.5%                             | 3.3%       | 3.7%     | 8,270                                   | 3.5%                             | 3.3%       | 3.7%     | 4,028   | 0  |
| Panasonic Tokyo Shiodome Bldg.               | 5,075                              | 4,774   | 5,980                                   | 3.2%                             | 3.0%       | 3.4%     | 5,960                                   | 3.2%                             | 3.0%       | 3.4%     | 1,205   | 20   |
| Nihonbashi Kabuto-cho M-SQUARE               | 4,850                              | 4,368   | 5,420                                   | 3.4%                             | 3.2%       | 3.6%     | 5,420                                   | 3.4%                             | 3.2%       | 3.6%     | 1,051   | 0  |
| NBF Hatchobori Terrace                       | 4,528                              | 4,706   | 5,930                                   | 3.8%                             | 3.7%       | 4.0%     | 5,690                                   | 3.9%                             | 3.7%       | 4.0%     | 1,223   | 240  |
| Ryukakusan Bldg.                             | 4,050                              | 4,148   | 4,820                                   | 3.8%                             | 3.6%       | 4.0%     | 4,960                                   | 3.8%                             | 3.6%       | 4.0%     | 671   | -140   |
| Jingumae M-SQUARE <sup>Note1</sup>           | 3,700                              | 2,898   | 4,970                                   | 3.5%                             | 3.3%       | 3.8%     | 4,970                                   | 3.5%                             | 3.3%       | 3.8%     | 2,071   | 0  |
| NBF Osaki Bldg.                              | 66,660                             | 62,576  | 84,100                                  | 3.3%                             | 3.1%       | 3.5%     | 86,600                                  | 3.2%                             | 3.0%       | 3.4%     | 21,523  | -2,500   |
| Gate City Ohsaki                             | 57,281                             | 48,242  | 71,100                                  | 3.4%                             | 3.2%       | 3.6%     | 71,100                                  | 3.4%                             | 3.2%       | 3.6%     | 22,857  | 0  |
| Nakanosakaue Sunbright Twin                  | 41,230                             | 35,914  | 31,500                                  | 3.7%                             | 3.3%       | 3.9%     | 31,400                                  | 3.7%                             | 3.3%       | 3.9%     | -4,414  | 100  |
| NBF Toyosu Canal Front                       | 35,200                             | 27,751  | 38,600                                  | 3.7%                             | 3.5%       | 3.9%     | 38,600                                  | 3.7%                             | 3.4%       | 3.9%     | 10,848  | 0  |
| Ueno East Tower <sup>Note2</sup>             | 35,000                             | 33,814  | 38,500                                  | 3.5%                             | 3.3%       | 3.7%     | 22,600                                  | 3.6%                             | 3.4%       | 3.8%     | 4,685   | 1,600  |
| (Additional acquisition)                     |                                    |   |   |                                  |            |          | 14,300                                  | 3.8%                             | 3.6%       | 4.0%     |   |  |
| NBF Toyosu Garden Front                      | 25,018                             | 21,686  | 29,800                                  | 3.8%                             | 3.6%       | 4.0%     | 29,800                                  | 3.8%                             | 3.6%       | 4.0%     | 8,113   | 0  |
| Osaki Bright Core - Bright Plaza             | 24,380                             | 23,840  | 25,500                                  | 3.2%                             | 3.0%       | 3.4%     | 25,000                                  | 3.2%                             | 3.0%       | 3.4%     | 1,659   | 500  |
| Nakameguro GT Tower                          | 23,856                             | 16,392  | 23,000                                  | 3.5%                             | 3.6%       | 3.7%     | 23,000                                  | 3.5%                             | 3.6%       | 3.7%     | 6,607   | 0  |
| Osaki Bright Tower                           | 13,970                             | 14,015  | 14,200                                  | 3.2%                             | 3.0%       | 3.4%     | 14,200                                  | 3.2%                             | 3.0%       | 3.4%     | 184   | 0  |
| NBF Ueno Bldg.                               | 10,400                             | 8,546   | 9,840                                   | 3.7%                             | 3.5%       | 3.9%     | 9,840                                   | 3.7%                             | 3.4%       | 3.9%     | 1,293   | 0  |
| NBF Ikebukuro East                           | 8,630                              | 9,031   | 13,500                                  | 4.0%                             | 3.8%       | 4.2%     | 13,500                                  | 4.0%                             | 3.8%       | 4.2%     | 4,468   | 0  |
| Higashi Gotanda Square                       | 8,350                              | 7,218   | 8,620                                   | 3.5%                             | 3.3%       | 3.7%     | 8,620                                   | 3.5%                             | 3.3%       | 3.7%     | 1,401   | 0  |
| Toyo-cho Center Bldg.                        | 7,800                              | 8,594   | 8,810                                   | 3.8%                             | 3.6%       | 4.0%     | 8,810                                   | 3.8%                             | 3.6%       | 4.0%     | 215   | 0  |
| NBF Ikebukuro Tower                          | 4,695                              | 4,048   | 5,760                                   | 3.9%                             | 3.7%       | 4.1%     | 5,750                                   | 3.9%                             | 3.7%       | 4.1%     | 1,711   | 10   |
| NBF Ikebukuro City Bldg.                     | 4,428                              | 4,014   | 5,890                                   | 3.8%                             | 3.6%       | 4.0%     | 5,890                                   | 3.8%                             | 3.6%       | 4.0%     | 1,875   | 0  |
| <b>23 wards of Tokyo<br/>(49 properties)</b> | <b>1,131,028</b>                   | <b>1,048,574</b>                                    | <b>1,292,580</b>                        | <b>3.4%</b>                      | <b>-</b>   | <b>-</b> | <b>1,293,290</b>                        | <b>3.4%</b>                      | <b>-</b>   | <b>-</b> | <b>244,005</b>  | <b>-710</b>  |

Note 1 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).

Note 2 The appraisal value of Ueno East Tower at the 39th period end is stated in the upper row existing equity (60%) and the lower row additional acquisition (40%, price point: January 31, 2021).

### ● Other Greater Tokyo / Other Cities

| Property Name                                 | Acquisition Price<br>(million yen) | 1H/2021 40th Period End                             |  |                            |            |          | 2H/2020 39th Period End                 |                            |            | Unrealized Gain<br>(Loss)<br>(2) - (1)<br>(million yen) | PoP Change in<br>Appraisal Value<br>(2) - (3)<br>(million yen) |              |
|---|------------------------------------|---|--|----------------------------|------------|----------|---|----------------------------|------------|---|--|--------------|
|   |                                    | (1)<br>Book Value at<br>Period End<br>(million yen) | (2)<br>Appraisal<br>Value<br>(million yen) | Direct<br>Return<br>Method | DCF Method |          | (3)<br>Appraisal Value<br>(million yen) | Direct<br>Return<br>Method | DCF Method |   |  |              |
|   |                                    |   |  |                            | CR         | DR       |   |                            | TCR        |   |  | CR           |
| Chofu South Gate Bldg.                        | 9,320                              | 7,833   | 9,950                                      | 4.6%                       | 4.4%       | 4.8%     | 9,940                                   | 4.6%                       | 4.4%       | 4.8%  | 2,116  | 10           |
| Shin-Kawasaki Mitsui Bldg.                    | 25,820                             | 21,599  | 23,300                                     | 4.6%                       | 4.4%       | 4.8%     | 23,700                                  | 4.6%                       | 4.4%       | 4.8%  | 1,700  | -400         |
| Yokohama ST Bldg.                             | 13,529                             | 12,356  | 17,100                                     | 3.8%                       | 3.9%       | 4.0%     | 17,100                                  | 3.8%                       | 3.9%       | 4.0%  | 4,743  | 0            |
| Parale Mitsui Bldg.                           | 3,800                              | 3,025   | 4,790                                      | 4.3%                       | 4.1%       | 4.5%     | 4,600                                   | 4.4%                       | 4.2%       | 4.6%  | 1,764  | 190          |
| Tsukuba Mitsui Bldg.                          | 8,875                              | 6,931   | 8,490                                      | 4.8%                       | 4.6%       | 5.0%     | 8,680                                   | 4.8%                       | 4.6%       | 5.0%  | 1,558  | -190         |
| S-ino Omiya North Wing                        | 16,816                             | 13,016  | 22,600                                     | 4.2%                       | 4.3%       | 4.4%     | 22,600                                  | 4.2%                       | 4.3%       | 4.4%  | 9,583  | 0            |
| NBF Urawa Bldg.                               | 2,000                              | 1,743   | 2,210                                      | 4.5%                       | 4.3%       | 4.7%     | 2,160                                   | 4.6%                       | 4.4%       | 4.8%  | 466  | 50           |
| NBF Matsudo Bldg.                             | 2,455                              | 2,200   | 2,520                                      | 4.6%                       | 4.6%       | 4.8%     | 2,520                                   | 4.6%                       | 4.6%       | 4.8%  | 319  | 0            |
| <b>Other Greater Tokyo<br/>(8 properties)</b> | <b>82,616</b>                      | <b>68,708</b>                                       | <b>90,960</b>                              | <b>4.4%</b>                | <b>-</b>   | <b>-</b> | <b>91,300</b>                           | <b>4.4%</b>                | <b>-</b>   | <b>-</b>  | <b>22,251</b>  | <b>-340</b>  |
| Sapporo L-Plaza                               | 4,404                              | 2,894   | 7,890                                      | 4.3%                       | 4.4%       | 4.5%     | 7,890                                   | 4.3%                       | 4.4%       | 4.5%  | 4,995  | 0            |
| NBF Sapporo Minami Nijo Bldg.                 | 1,870                              | 1,568   | 1,490                                      | 4.8%                       | 4.6%       | 4.9%     | 1,510                                   | 4.8%                       | 4.6%       | 4.9%  | -78  | -20          |
| NBF Unix Bldg.                                | 4,028                              | 2,704   | 3,390                                      | 5.4%                       | 5.4%       | 5.6%     | 3,390                                   | 5.4%                       | 5.4%       | 5.6%  | 685  | 0            |
| NBF Niigata Telecom Bldg.                     | 3,957                              | 3,272   | 2,750                                      | 5.2%                       | 5.0%       | 5.4%     | 2,750                                   | 5.2%                       | 5.0%       | 5.4%  | -522   | 0            |
| Sumitomo Mitsui Banking Nagoya Bldg.          | 14,900                             | 14,460  | 16,700                                     | 4.1%                       | 3.9%       | 4.3%     | 16,700                                  | 4.2%                       | 4.0%       | 4.4%  | 2,239  | 0            |
| Nagoya Mitsui New Building <sup>Note1</sup>   | 13,200                             | 13,383  | 13,600                                     | 3.8%                       | 3.6%       | 4.0%     | 13,500                                  | 3.7%                       | 3.5%       | 3.9%  | 216  | 100          |
| Nagoya Mitsui Main Building <sup>Note1</sup>  | 13,050                             | 13,365  | 13,400                                     | 4.2%                       | 3.9%       | 4.3%     | 13,300                                  | 4.2%                       | 3.9%       | 4.3%  | 34   | 100          |
| NBF Nagoya Hirokoji Bldg.                     | 7,232                              | 6,157   | 6,790                                      | 4.1%                       | 3.9%       | 4.3%     | 6,790                                   | 4.2%                       | 4.0%       | 4.4%  | 632  | 0            |
| Aqua Dojima NBF Tower                         | 17,810                             | 15,094  | 20,500                                     | 3.7%                       | 3.5%       | 3.9%     | 19,800                                  | 3.8%                       | 3.6%       | 4.0%  | 5,405  | 700          |
| Nakanoshima Central Tower                     | 14,900                             | 13,538  | 18,900                                     | 3.4%                       | 3.5%       | 3.6%     | 18,900                                  | 3.4%                       | 3.5%       | 3.6%  | 5,361  | 0            |
| Shinanobashi Mitsui Bldg.                     | 14,400                             | 10,461  | 13,800                                     | 4.4%                       | 4.2%       | 4.6%     | 13,600                                  | 4.5%                       | 4.3%       | 4.7%  | 3,338  | 200          |
| Sakaisuji-Honmachi Center Bldg.               | 12,700                             | 12,901  | 14,300                                     | 4.0%                       | 3.8%       | 4.2%     | 14,400                                  | 4.1%                       | 3.9%       | 4.3%  | 1,398  | -100         |
| Sun Mullion NBF Tower                         | 10,500                             | 7,447   | 6,850                                      | 4.2%                       | 4.3%       | 4.4%     | 6,800                                   | 4.2%                       | 4.3%       | 4.4%  | -597   | 50           |
| NBF Hiroshima Tatemachi Bldg.                 | 2,930                              | 2,552   | 2,530                                      | 4.9%                       | 5.0%       | 5.1%     | 2,530                                   | 4.9%                       | 5.0%       | 5.1%  | -22  | 0            |
| Hiroshima Fukuromachi Bldg.                   | 2,215                              | 1,688   | 2,340                                      | 4.8%                       | 4.9%       | 5.0%     | 2,520                                   | 4.8%                       | 4.9%       | 5.0%  | 651  | -180         |
| NBF Matsuyama Nichigin-mae Bldg.              | 3,310                              | 2,810   | 3,830                                      | 5.6%                       | 5.4%       | 5.8%     | 3,830                                   | 5.6%                       | 5.4%       | 5.8%  | 1,019  | 0            |
| Hakata Gion M-SQUARE                          | 8,000                              | 6,277   | 12,100                                     | 4.4%                       | 4.2%       | 4.6%     | 11,700                                  | 4.5%                       | 4.3%       | 4.7%  | 5,822  | 400          |
| NBF Kumamoto Bldg.                            | 4,500                              | 3,539   | 4,090                                      | 5.4%                       | 5.2%       | 5.6%     | 4,040                                   | 5.5%                       | 5.3%       | 5.7%  | 550  | 50           |
| <b>Other Cities (18 properties)</b>           | <b>153,908</b>                     | <b>134,120</b>                                      | <b>165,250</b>                             | <b>4.5%</b>                | <b>-</b>   | <b>-</b> | <b>163,950</b>                          | <b>4.5%</b>                | <b>-</b>   | <b>-</b>  | <b>31,129</b>  | <b>1,300</b> |
| <b>Total</b>                                  | <b>1,367,552</b>                   | <b>1,251,402</b>                                    | <b>1,548,790</b>                           | <b>3.5%</b>                | <b>-</b>   | <b>-</b> | <b>1,548,540</b>                        | <b>3.5%</b>                | <b>-</b>   | <b>-</b>  | <b>297,387</b>   | <b>250</b>   |

Note1 Appraisal value of the Nagoya Mitsui New Building & Nagoya Mitsui Main Building as of the 38th Period end is the appraisal value as of Aug 31, 2020, when NBF decided to acquire the property.

### ● 23 Wards of Tokyo

(million yen)

|                                      | Shinjuku Mitsui Bldg. | Roppongi T-CUBE | GranTokyo South Tower | 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 | River City M-SQUARE |
|--------------------------------------|-----------------------|-----------------|-----------------------|-----------------------------|------------------------------|-----------------------------|-----------------|--------------------|-------------------------|----------------------|----------------|--------------------------|----------------------|----------------------------------|--------------------------------|----------------------------|------------------------------|---------------------|
| <b>Operating revenues</b>            | <b>4,812</b>          | <b>1,342</b>    | <b>1,006</b>          | <b>1,283</b>                | <b>1,470</b>                 |                             | <b>998</b>      | <b>1,410</b>       | <b>239</b>              | <b>871</b>           | <b>588</b>     | <b>936</b>               | <b>304</b>           |                                  |                                | <b>597</b>                 | <b>404</b>                   | <b>597</b>          |
| Rental revenues                      | 4,542                 | 1,284           | 828                   | 1,250                       | 1,380                        |                             | 953             | 1,335              | 211                     | 822                  | 560            | 904                      | 278                  |                                  |                                | 557                        | 374                          | 559                 |
| Other revenues                       | 270                   | 58              | 178                   | 33                          | 90                           |                             | 44              | 74                 | 28                      | 49                   | 28             | 32                       | 25                   |                                  |                                | 39                         | 30                           | 38                  |
| <b>Operating expenses</b>            | <b>894</b>            | <b>643</b>      | <b>237</b>            | <b>554</b>                  | <b>606</b>                   |                             | <b>680</b>      | <b>541</b>         | <b>139</b>              | <b>358</b>           | <b>267</b>     | <b>487</b>               | <b>164</b>           |                                  |                                | <b>415</b>                 | <b>211</b>                   | <b>323</b>          |
| Property taxes                       | -                     | 175             | -                     | 140                         | 151                          |                             | 57              | 91                 | 45                      | 64                   | 48             | 35                       | 22                   |                                  |                                | 72                         | 54                           | 57                  |
| Expenses:                            | 787                   | 293             | 144                   | 206                         | 301                          |                             | 312             | 281                | 62                      | 167                  | 83             | 318                      | 54                   |                                  |                                | 155                        | 86                           | 153                 |
| Water, lighting and heating expenses | 223                   | 58              | 11                    | -                           | 88                           |                             | 41              | 69                 | 13                      | 34                   | 22             | 41                       | 15                   |                                  |                                | 22                         | 21                           | 28                  |
| Building maintenance costs           | 455                   | 206             | 37                    | 195                         | 202                          |                             | 91              | 135                | 17                      | 59                   | 21             | 93                       | 20                   |                                  |                                | 71                         | 33                           | 81                  |
| Office management fees               | 3                     | 3               | 54                    | 3                           | 3                            |                             | 46              | 68                 | 10                      | 43                   | 29             | 3                        | 14                   |                                  |                                | 27                         | 18                           | 27                  |
| Repair expenses                      | 91                    | 22              | 39                    | 5                           | 6                            |                             | 38              | 4                  | 10                      | 24                   | 8              | 23                       | 1                    |                                  |                                | 26                         | 5                            | 15                  |
| Other expenses                       | 13                    | 2               | 2                     | 2                           | 1                            |                             | 93              | 3                  | 10                      | 5                    | 1              | 157                      | 1                    |                                  |                                | 6                          | 8                            | 1                   |
| Depreciation and amortization        | 106                   | 174             | 93                    | 207                         | 153                          |                             | 311             | 168                | 30                      | 126                  | 135            | 133                      | 86                   |                                  |                                | 187                        | 69                           | 111                 |
| <b>Leasing income</b>                | <b>3,917</b>          | <b>698</b>      | <b>769</b>            | <b>729</b>                  | <b>864</b>                   | <b>619</b>                  | <b>317</b>      | <b>868</b>         | <b>100</b>              | <b>513</b>           | <b>320</b>     | <b>449</b>               | <b>140</b>           | <b>497</b>                       | <b>275</b>                     | <b>182</b>                 | <b>192</b>                   | <b>274</b>          |
| <b>Net operating income</b>          | <b>4,024</b>          | <b>873</b>      | <b>862</b>            | <b>937</b>                  | <b>1,018</b>                 | <b>799</b>                  | <b>628</b>      | <b>1,037</b>       | <b>130</b>              | <b>639</b>           | <b>455</b>     | <b>582</b>               | <b>227</b>           | <b>588</b>                       | <b>280</b>                     | <b>369</b>                 | <b>262</b>                   | <b>386</b>          |

|                                      | NBF Toranomon Bldg | 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. | NBF Ogawamachi Bldg. | Sumitomo Densetsu Bldg. (Note1) | NBF Higashi-Ginza Square | Panasonic Tokyo Shiodome Bldg. (Note1) | Nihonbashi Kabuto-cho M-SQUARE (Note1) | NBF Shinkawa Bldg. | NBF Hatchobori Terrace (Note1) | Ryukakusan Bldg. | Jingumae M-SQUARE |
|--------------------------------------|--------------------|--------------------|--------------|-----------------------|------------------|----------------------|--------------------|--------------------------|-------------------------|----------------------|---------------------------------|--------------------------|--|--|--------------------|--------------------------------|------------------|-------------------|
| <b>Operating revenues</b>            | <b>463</b>         | <b>369</b>         | <b>271</b>   | <b>233</b>            | <b>183</b>       | <b>278</b>           | <b>287</b>         | <b>200</b>               | <b>201</b>              | <b>199</b>           |                                 | <b>182</b>               |  |  | <b>2</b>           |                                | <b>164</b>       | <b>374</b>        |
| Rental revenues                      | 441                | 355                | 261          | 213                   | 171              | 245                  | 261                | 182                      | 189                     | 197                  |                                 | 166                      |  |  | 1                  |                                | 151              | 358               |
| Other revenues                       | 22                 | 14                 | 9            | 19                    | 11               | 33                   | 25                 | 17                       | 12                      | 2                    |                                 | 15                       |  |  | 1                  |                                | 13               | 16                |
| <b>Operating expenses</b>            | <b>204</b>         | <b>156</b>         | <b>111</b>   | <b>123</b>            | <b>132</b>       | <b>142</b>           | <b>137</b>         | <b>107</b>               | <b>100</b>              | <b>239</b>           |                                 | <b>87</b>                |  |  | <b>219</b>         |                                | <b>102</b>       | <b>297</b>        |
| Property taxes                       | 85                 | 38                 | 32           | 24                    | 18               | 26                   | 26                 | 36                       | 14                      | 24                   |                                 | 17                       |  |  | 6                  |                                | 21               | 13                |
| Expenses:                            | 75                 | 69                 | 54           | 62                    | 69               | 47                   | 60                 | 39                       | 32                      | 183                  |                                 | 45                       |  |  | 138                |                                | 43               | 213               |
| Water, lighting and heating expenses | 15                 | 11                 | 6            | 16                    | 6                | 13                   | 20                 | 8                        | 7                       | -                    |                                 | 8                        |  |  | 5                  |                                | 13               | 12                |
| Building maintenance costs           | 36                 | 22                 | 12           | 36                    | 15               | 17                   | 20                 | 16                       | 13                      | 30                   |                                 | 20                       |  |  | 6                  |                                | 19               | 22                |
| Office management fees               | 21                 | 18                 | 13           | 3                     | 8                | 13                   | 14                 | 9                        | 10                      | 3                    |                                 | 8                        |  |  | 3                  |                                | 7                | 14                |
| Repair expenses                      | -                  | 16                 | 18           | 3                     | 37               | 1                    | 1                  | 0                        | 0                       | 149                  |                                 | 3                        |  |  | 123                |                                | 0                | 2                 |
| Other expenses                       | 1                  | 0                  | 3            | 3                     | 0                | 1                    | 2                  | 4                        | 0                       | 0                    |                                 | 4                        |  |  | 0                  |                                | 3                | 161               |
| Depreciation and amortization        | 42                 | 49                 | 24           | 36                    | 44               | 68                   | 50                 | 31                       | 53                      | 32                   |                                 | 24                       |  |  | 74                 |                                | 37               | 71                |
| <b>Leasing income</b>                | <b>258</b>         | <b>212</b>         | <b>159</b>   | <b>109</b>            | <b>50</b>        | <b>136</b>           | <b>149</b>         | <b>93</b>                | <b>100</b>              | <b>-40</b>           | <b>91</b>                       | <b>95</b>                | <b>86</b>                              | <b>69</b>                              | <b>-216</b>        | <b>-212</b>                    | <b>62</b>        | <b>77</b>         |
| <b>Net operating income</b>          | <b>301</b>         | <b>262</b>         | <b>184</b>   | <b>145</b>            | <b>94</b>        | <b>205</b>           | <b>200</b>         | <b>124</b>               | <b>154</b>              | <b>-8</b>            | <b>134</b>                      | <b>120</b>               | <b>107</b>                             | <b>100</b>                             | <b>-142</b>        | <b>-163</b>                    | <b>99</b>        | <b>148</b>        |

### ● 23 Wards of Tokyo

(million yen)

|                                      | NBF Osaki Bldg. (Note1) | Gate City Ohsaki | Nakanosakae Sunbright Twin | NBF Toyosu Canal Front | Ueno East Tower (Note1) | NBF Toyosu Garden Front | Osaki Bright Core - Bright Plaza | Nakameguro GT Tower | Osaki Bright Tower (Note1) | NBF Ueno Bldg. | NBF Ikebukuro East | Higashi Gotanda Square | Toyo-cho Center Bldg. (Note1) | NBF Ikebukuro Tower | NBF Ikebukuro City Bldg. |
|--------------------------------------|-------------------------|------------------|----------------------------|------------------------|-------------------------|-------------------------|----------------------------------|---------------------|----------------------------|----------------|--------------------|------------------------|-------------------------------|---------------------|--------------------------|
| <b>Operating revenues</b>            |                         | <b>2,104</b>     | <b>1,052</b>               | <b>1,040</b>           |                         | <b>823</b>              | <b>657</b>                       | <b>912</b>          |                            | <b>299</b>     | <b>410</b>         | <b>222</b>             |                               | <b>192</b>          | <b>177</b>               |
| Rental revenues                      |                         | 1,898            | 1,007                      | 933                    |                         | 751                     | 609                              | 832                 |                            | 277            | 384                | 219                    |                               | 175                 | 163                      |
| Other revenues                       |                         | 206              | 44                         | 106                    |                         | 72                      | 47                               | 80                  |                            | 21             | 25                 | 3                      |                               | 17                  | 14                       |
| <b>Operating expenses</b>            |                         | <b>882</b>       | <b>593</b>                 | <b>440</b>             |                         | <b>374</b>              | <b>330</b>                       | <b>455</b>          |                            | <b>185</b>     | <b>182</b>         | <b>129</b>             |                               | <b>105</b>          | <b>79</b>                |
| Property taxes                       |                         | 183              | 125                        | 71                     |                         | 55                      | 60                               | 101                 |                            | 23             | 24                 | 25                     |                               | 14                  | 16                       |
| Expenses:                            |                         | 449              | 250                        | 217                    |                         | 172                     | 111                              | 216                 |                            | 73             | 80                 | 39                     |                               | 48                  | 37                       |
| Water, lighting and heating expenses |                         | 82               | 42                         | 72                     |                         | 62                      | 18                               | 49                  |                            | 17             | 15                 | -                      |                               | 10                  | 8                        |
| Building maintenance costs           |                         | 279              | 120                        | 90                     |                         | 64                      | 85                               | 156                 |                            | 38             | 40                 | 33                     |                               | 24                  | 15                       |
| Office management fees               |                         | 3                | 48                         | 50                     |                         | 39                      | 3                                | 3                   |                            | 13             | 20                 | 3                      |                               | 9                   | 8                        |
| Repair expenses                      |                         | 71               | 35                         | 2                      |                         | 3                       | 3                                | 6                   |                            | 1              | 0                  | 0                      |                               | 3                   | 4                        |
| Other expenses                       |                         | 12               | 4                          | 2                      |                         | 1                       | 0                                | 0                   |                            | 1              | 2                  | 1                      |                               | 1                   | 0                        |
| Depreciation and amortization        |                         | 250              | 217                        | 150                    |                         | 147                     | 158                              | 138                 |                            | 89             | 77                 | 65                     |                               | 41                  | 26                       |
| <b>Leasing income</b>                | <b>1,028</b>            | <b>1,222</b>     | <b>459</b>                 | <b>600</b>             | <b>373</b>              | <b>449</b>              | <b>326</b>                       | <b>456</b>          | <b>191</b>                 | <b>113</b>     | <b>227</b>         | <b>92</b>              | <b>127</b>                    | <b>87</b>           | <b>98</b>                |
| <b>Net operating income</b>          | <b>1,431</b>            | <b>1,472</b>     | <b>676</b>                 | <b>750</b>             | <b>585</b>              | <b>596</b>              | <b>485</b>                       | <b>594</b>          | <b>264</b>                 | <b>202</b>     | <b>305</b>         | <b>158</b>             | <b>169</b>                    | <b>129</b>          | <b>124</b>               |

### ● 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. |
|--------------------------------------|--------------------------------|----------------------------|-------------------|---------------------|----------------------|------------------------|-----------------|-------------------|
| <b>Operating revenues</b>            |                                | <b>1,059</b>               | <b>691</b>        | <b>304</b>          | <b>428</b>           | <b>827</b>             | <b>104</b>      | <b>120</b>        |
| Rental revenues                      |                                | 965                        | 626               | 293                 | 393                  | 752                    | 90              | 106               |
| Other revenues                       |                                | 93                         | 64                | 10                  | 35                   | 74                     | 13              | 14                |
| <b>Operating expenses</b>            |                                | <b>667</b>                 | <b>387</b>        | <b>138</b>          | <b>312</b>           | <b>393</b>             | <b>47</b>       | <b>67</b>         |
| Property taxes                       |                                | 87                         | 52                | 27                  | 25                   | 50                     | 6               | 7                 |
| Expenses:                            |                                | 334                        | 164               | 74                  | 111                  | 257                    | 22              | 32                |
| Water, lighting and heating expenses |                                | 83                         | 40                | 39                  | 33                   | 36                     | 6               | 7                 |
| Building maintenance costs           |                                | 139                        | 65                | 28                  | 53                   | 53                     | 9               | 15                |
| Office management fees               |                                | 51                         | 39                | 3                   | 20                   | 42                     | 5               | 5                 |
| Repair expenses                      |                                | 55                         | 13                | 1                   | 0                    | 124                    | 1               | 2                 |
| Other expenses                       |                                | 4                          | 5                 | 1                   | 3                    | 1                      | 0               | 1                 |
| Depreciation and amortization        |                                | 245                        | 171               | 36                  | 175                  | 84                     | 17              | 27                |
| <b>Leasing income</b>                | <b>139</b>                     | <b>392</b>                 | <b>303</b>        | <b>165</b>          | <b>115</b>           | <b>434</b>             | <b>57</b>       | <b>52</b>         |
| <b>Net operating income</b>          | <b>261</b>                     | <b>637</b>                 | <b>474</b>        | <b>202</b>          | <b>291</b>           | <b>518</b>             | <b>74</b>       | <b>80</b>         |

## ● Other Cities

(million yen)

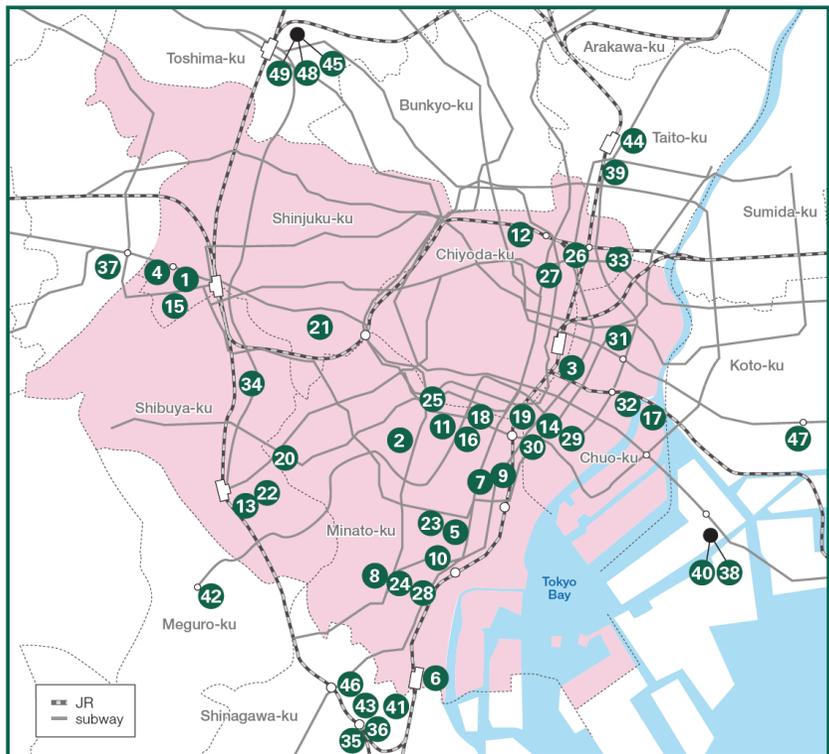
|                                      | Sapporo L-Plaza | NBF Sapporo Minami Nijo Bldg. | NBF Unix Bldg. | NBF Niigata Telecom Bldg. | Sumitomo Mitsui Banking Nagoya Bldg. | Nagoya Mitsui New Building | Nagoya Mitsui Main Building | NBF Nagoya Hirokoji Bldg. | Aqua Dojima NBF Tower | Nakanoshima Central 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         |
|--------------------------------------|-----------------|-------------------------------|----------------|---------------------------|--------------------------------------|----------------------------|-----------------------------|---------------------------|-----------------------|---------------------------|---------------------------|---------------------------------|-----------------------|-------------------------------|-----------------------------|----------------------------------|----------------------|--------------------|---------------|
| <b>Operating revenues</b>            | <b>358</b>      | <b>109</b>                    | <b>272</b>     | <b>194</b>                | <b>653</b>                           | <b>425</b>                 | <b>480</b>                  | <b>248</b>                | <b>646</b>            | <b>583</b>                | <b>588</b>                | <b>549</b>                      | <b>356</b>            | <b>129</b>                    | <b>103</b>                  | <b>167</b>                       | <b>462</b>           | <b>188</b>         | <b>44,688</b> |
| Rental revenues                      | 290             | 95                            | 241            | 170                       | 577                                  | 397                        | 442                         | 226                       | 578                   | 521                       | 533                       | 493                             | 314                   | 114                           | 94                          | 144                              | 417                  | 171                | 41,571        |
| Other revenues                       | 68              | 13                            | 31             | 23                        | 75                                   | 27                         | 37                          | 22                        | 68                    | 62                        | 55                        | 55                              | 41                    | 15                            | 8                           | 22                               | 44                   | 16                 | 3,117         |
| <b>Operating expenses</b>            | <b>158</b>      | <b>125</b>                    | <b>154</b>     | <b>114</b>                | <b>328</b>                           | <b>188</b>                 | <b>171</b>                  | <b>140</b>                | <b>414</b>            | <b>342</b>                | <b>286</b>                | <b>338</b>                      | <b>251</b>            | <b>81</b>                     | <b>50</b>                   | <b>101</b>                       | <b>219</b>           | <b>108</b>         | <b>21,215</b> |
| Property taxes                       | 19              | 12                            | 27             | 18                        | 67                                   | 42                         | 55                          | 28                        | 76                    | 59                        | 64                        | 63                              | 35                    | 14                            | 8                           | 8                                | 24                   | 11                 | 3,615         |
| Expenses:                            | 106             | 91                            | 83             | 57                        | 148                                  | 97                         | 101                         | 61                        | 159                   | 139                       | 124                       | 159                             | 95                    | 33                            | 23                          | 49                               | 101                  | 40                 | 10,200        |
| Water, lighting and heating expenses | 30              | 12                            | 31             | 19                        | 39                                   | 23                         | 19                          | 16                        | 49                    | 33                        | 45                        | 36                              | 26                    | 9                             | 6                           | 9                                | 34                   | 11                 | 2,164         |
| Building maintenance costs           | 55              | 17                            | 37             | 25                        | 72                                   | 69                         | 68                          | 18                        | 65                    | 65                        | 69                        | 71                              | 48                    | 15                            | 8                           | 22                               | 39                   | 19                 | 4,583         |
| Office management fees               | 16              | 4                             | 12             | 8                         | 30                                   | 3                          | 3                           | 12                        | 30                    | 27                        | 3                         | 24                              | 16                    | 5                             | 4                           | 7                                | 23                   | 9                  | 1,426         |
| Repair expenses                      | 1               | 55                            | 0              | 0                         | 4                                    | 1                          | 7                           | 12                        | 7                     | 7                         | 5                         | 13                              | 3                     | 1                             | 1                           | 6                                | 3                    | -                  | 1,364         |
| Other expenses                       | 1               | 1                             | 2              | 2                         | 2                                    | 0                          | 2                           | 0                         | 6                     | 5                         | 0                         | 13                              | 1                     | 0                             | 1                           | 2                                | 0                    | 0                  | 661           |
| Depreciation and amortization        | 32              | 22                            | 43             | 38                        | 112                                  | 48                         | 14                          | 50                        | 178                   | 143                       | 97                        | 116                             | 120                   | 34                            | 19                          | 44                               | 92                   | 56                 | 7,399         |
| <b>Leasing income</b>                | <b>200</b>      | <b>-16</b>                    | <b>118</b>     | <b>80</b>                 | <b>324</b>                           | <b>236</b>                 | <b>309</b>                  | <b>107</b>                | <b>232</b>            | <b>240</b>                | <b>301</b>                | <b>210</b>                      | <b>104</b>            | <b>48</b>                     | <b>52</b>                   | <b>65</b>                        | <b>243</b>           | <b>80</b>          | <b>23,473</b> |
| <b>Net operating income</b>          | <b>232</b>      | <b>5</b>                      | <b>161</b>     | <b>118</b>                | <b>436</b>                           | <b>285</b>                 | <b>323</b>                  | <b>158</b>                | <b>410</b>            | <b>384</b>                | <b>399</b>                | <b>326</b>                      | <b>224</b>            | <b>82</b>                     | <b>72</b>                   | <b>110</b>                       | <b>336</b>           | <b>136</b>         | <b>30,872</b> |

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.

# 11 Portfolio Map

Tokyo: 23 Wards and Central 5 Wards



Greater Tokyo outside the 23 wards



Other Greater Tokyo

**8** Properties  
**¥82.6** billion

Acquisition Price (Total)

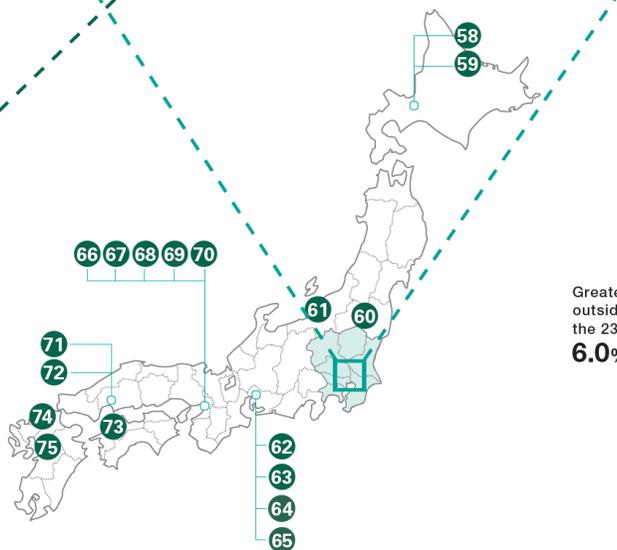
**75** Properties  
**¥1,367.5** billion

23 Wards of Tokyo

**49** Properties **¥1,131.0** billion

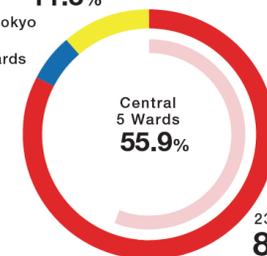
Other Cities

**18** Properties **¥153.9** billion



Investment by Region  
Regional Cities  
**11.3%**

Greater Tokyo  
outside  
the 23 wards  
**6.0%**



**1 Shinjuku Mitsui Bldg.**



|                        |  |
|------------------------|--|
| Location               | Nishi-Shinjuku 2-1-1, Shinjuku-ku, Tokyo |
| Site area              | 14,449.38m <sup>2</sup>                  |
| Floor area of building | 179,696.87m <sup>2</sup>                 |
| Structure              | B3/56F                                   |
| Completion             | Sep. 30, 1974                            |

**5 Celestine Shiba Mitsui Bldg.**



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

**9 NBF COMODIO Shiodome**



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

**18 NBF Shibuya Garden Front**



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

**17 River City M-SQUARE**



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

**2 Roppongi T-CUBE**



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

**6 NBF Shinagawa Tower**



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

**11 G-BASE TAMACHI**



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

**12 NBF Ginza Street Bldg.**



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

**18 NBF Toranomon Bldg.**



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

**3 GranTokyo South Tower**



|                        |                                     |
|------------------------|-------------------------------------|
| Location               | Marunouchi 1-9-2, Chiyoda-ku, Tokyo |
| Site area              | 20,778.92m <sup>2</sup>             |
| Floor area of building | 137,662.87m <sup>2</sup>            |
| Structure              | B4/42F                              |
| Completion             | Oct. 10, 2007                       |

**7 Shiba NBF Tower**



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

**14 Toranomon Kotohira Tower**



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

**16 Shinjuku Mitsui Bldg. No.2**



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

**16 Shinbashi M-SQUARE**



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

**4 Nishi-Shinjuku Mitsui Bldg.**



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

**8 NBF Platinum Tower**



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

**12 NBF Ochanomizu Bldg.**



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

**16 Kowa Nishi-Shinbashi Bldg. B**



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

**20 NBF ALLIANCE**



|                        |  |
|------------------------|--|
| Location               | 2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo |
| Site Area              | 1,673.27m <sup>2</sup>                       |
| Floor area of building | 6,214.73m <sup>2</sup>                       |
| Structure              | B1/5F  |
| Completion             | Jan. 25, 1999                                |

**24 Yotsuya Medical Bldg.**



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

**25 NBF Akasaka Sanno Square**



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

**26 NBF Higashi-Ginza Square**



|                        |  |
|------------------------|--|
| Location               | 13-14, Tsukiji 1-chome, Chuo-ku, Tokyo |
| Site Area              | 940.09m <sup>2</sup>                   |
| Floor area of building | 7,152.99m <sup>2</sup>                 |
| Structure              | B1/9F                                  |
| Completion             | Feb. 28, 2005                          |

**28 Ryukakusan Bldg.**



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

**29 Nakanosakaue Sunbright Twin**



|                        |  |
|------------------------|--|
| Location               | 46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo  |
| Site Area              | 10,331.90m <sup>2</sup>  |
| Floor area of building | Sunbright Twin: 53,396.95m <sup>2</sup><br>Sunbright Annex: 2,463.94m <sup>2</sup> |
| Structure              | Sunbright Twin: B2/30F<br>Sunbright Annex: B1/5F                                   |
| Completion             | Sep. 30, 1996  |

**27 NBF Shibuya East**



|                        |   |
|------------------------|---|
| Location               | 3-5, Shibuya 3-chome, Shibuya-ku, Tokyo |
| Site Area              | 1,418.21m <sup>2</sup>                  |
| Floor area of building | 7,615.76m <sup>2</sup>                  |
| Structure              | B2/8F                                   |
| Completion             | Jan. 31, 1992                           |

**26 NBF Kandasudacho Bldg.**



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

**30 Panasonic Tokyo Shiodome Bldg.**



|                        |  |
|------------------------|--|
| Location               | 5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo |
| Site Area              | 19,708.36m <sup>2</sup>                          |
| Floor area of building | 263,035.06m <sup>2</sup>                         |
| Structure              | B4/43F   |
| Completion             | Jan. 9, 2003                                     |

**31 Jingumae M-SQUARE**



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

**32 NBF Toyosu Canal Front**



|                        |                                      |
|------------------------|--------------------------------------|
| Location               | 6-52, Toyosu 5-chome, Koto-ku, Tokyo |
| Site Area              | 14,335.60m <sup>2</sup>              |
| Floor area of building | 46,002.37m <sup>2</sup>              |
| Structure              | 11F                                  |
| Completion             | Sep. 7, 2004                         |

**33 NBF Shibakouen Bldg.**



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

**27 NBF Ogawamachi Bldg.**



|                        |  |
|------------------------|--|
| Location               | 3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo |
| Site Area              | 1,114.85m <sup>2</sup>                           |
| Floor area of building | 8,350.32m <sup>2</sup>                           |
| Structure              | B1/10F   |
| Completion             | Oct. 27, 1986                                    |

**34 Nihonbashi Kabuto-cho M-SQUARE**



|                        |   |
|------------------------|---|
| Location               | 1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo |
| Site Area              | 808.05m <sup>2</sup>                      |
| Floor area of building | 5,053.97m <sup>2</sup>                    |
| Structure              | B1/8F                                     |
| Completion             | Jun. 15, 2009                             |

**35 NBF Osaki Bldg.**



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

**36 Ueno East Tower**



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

**24 NBF Takanawa Bldg.**



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

**25 Sumitomo Densetsu Bldg.**



|                        |                                       |
|------------------------|---------------------------------------|
| Location               | 12-15, Mita 3-chome, Minato-ku, Tokyo |
| Site Area              | 1,458.95m <sup>2</sup>                |
| Floor area of building | 9,185.13m <sup>2</sup>                |
| Structure              | B1/12F                                |
| Completion             | Jun. 27, 1991                         |

**26 NBF Hatchobori Terrace**



|                        |   |
|------------------------|---|
| Location               | 31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo |
| Site Area              | 1,532.18m <sup>2</sup>                              |
| Floor area of building | 8,352.69m <sup>2</sup>                              |
| Structure              | B1/10F  |
| Completion             | Nov. 30, 1989                                       |

**37 Gate City Ohsaki**



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

**38 NBF Toyosu Garden Front**



|                        |                                      |
|------------------------|--------------------------------------|
| Location               | 6-15, Toyosu 5-chome, Koto-ku, Tokyo |
| Site Area              | 12,551.33m <sup>2</sup>              |
| Floor area of building | 35,621.93m <sup>2</sup>              |
| Structure              | 9F                                   |
| Completion             | Sep. 7, 2007                         |

**44 Osaki Bright Core - Bright Plaza**


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

**45 NBF Ikebukuro East**


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

**46 NBF Ikebukuro City Bldg.**


|                        |  |
|------------------------|--|
| Location               | 17-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo |
| Site Area              | 857.54m <sup>2</sup>                               |
| Floor area of building | 6,747.21m <sup>2</sup>                             |
| Structure              | B1/9F  |
| Completion             | Feb. 26, 1993                                      |

**50 Chofu South Gate Bldg.**


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

**52 Tsukuba Mitsui Bldg.**


|                        |   |
|------------------------|---|
| Location               | 6-1, Takezono 1-chome, Tsukuba, Ibaraki |
| Site Area              | 6,280.82m <sup>2</sup>                  |
| Floor area of building | 26,266.10m <sup>2</sup>                 |
| Structure              | B2/19F                                  |
| Completion             | Mar. 14, 1990                           |

**48 Nakameguro GT Tower**


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

**49 Higashi Gotanda Square**


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

**51 Shin-Kawasaki Mitsui Bldg.**


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

**47 S-ino Omiya North Wing**


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

**48 Osaki Bright Tower**


|                        |  |
|------------------------|--|
| Location               | 6-1, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo |
| Site Area              | 7,813.22m <sup>2</sup>                           |
| Floor area of building | 89,234.27m <sup>2</sup>                          |
| Structure              | B2/31F   |
| Completion             | Apr. 1, 2015                                     |

**47 Toyo-cho Center Bldg.**


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

**52 Yokohama ST Bldg.**


|                        |   |
|------------------------|---|
| Location               | 11-15, Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa |
| Site Area              | 6,348.45m <sup>2</sup>                                  |
| Floor area of building | 42,568.77m <sup>2</sup>                                 |
| Structure              | B2/18F  |
| Completion             | Oct. 31, 1987   |

**46 NBF Urawa Bldg.**


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

**48 NBF Ueno Bldg.**


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

**46 NBF Ikebukuro Tower**


|                        |  |
|------------------------|--|
| Location               | 33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo |
| Site Area              | 994.03m <sup>2</sup>                               |
| Floor area of building | 7,981.88m <sup>2</sup>                             |
| Structure              | 13F  |
| Completion             | Apr. 8, 1993                                       |

**52 Parale Mitsui Bldg.**


|                        |  |
|------------------------|--|
| Location               | 8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa |
| Site Area              | 5,673.25m <sup>2</sup>                           |
| Floor area of building | 50,934.97m <sup>2</sup>                          |
| Structure              | B1/22F   |
| Completion             | Oct. 16, 1990                                    |

**51 NBF Matsudo Bldg.**


|                        |                               |
|------------------------|-------------------------------|
| Location               | 18-4, Hon-cho, Matsudo, Chiba |
| Site Area              | 1,064.25m <sup>2</sup>        |
| Floor area of building | 6,386.17m <sup>2</sup>        |
| Structure              | 8F                            |
| Completion             | Aug. 6, 1992                  |

**73 Sapporo L-Plaza**



|                        |  |
|------------------------|--|
| Location               | 28, Kita Hachijo Nishi 3-chome, Kita-ku, Sapporo, Hokkaido |
| Site Area              | 4,937.44m <sup>2</sup>                                     |
| Floor area of building | 32,601.54m <sup>2</sup>                                    |
| Structure              | B2/13F   |
| Completion             | Mar. 7, 2003   |

**72 Sumitomo Mitsui Banking Nagoya Bldg.**



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

**70 Aqua Dojima NBF Tower**



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

**70 Sun Mullion NBF Tower**



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

**72 Hakata Gion M-SQUARE**



|                        |                                      |
|------------------------|--------------------------------------|
| Location               | 2-1, Reisenmachi, Hakata-ku, Fukuoka |
| Site Area              | 3,384.06m <sup>2</sup>               |
| Floor area of building | 18,670.54m <sup>2</sup>              |
| Structure              | 10F                                  |
| Completion             | Jun. 25, 2009                        |

**73 NBF Sapporo Minami Nijo Bldg.**



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

**73 Nagoya Mitsui New Bldg.**



|                        |  |
|------------------------|--|
| Location               | Meieki-minami 1-24-30, Nakamura-ku, Nagoya, Aichi Prefecture |
| Site area              | 1,699.19m <sup>2</sup>                                       |
| Floor area of building | 16,672.44m <sup>2</sup>                                      |
| Structure              | B1/14F   |
| Completion             | May 13, 2011   |

**71 Nakanoshima Central Tower**



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

**71 NBF Hiroshima Tatemachi Bldg.**



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

**73 NBF Kumamoto Bldg.**



|                        |                                       |
|------------------------|---------------------------------------|
| Location               | 3-20, Karashimacho, Chuo-ku, Kumamoto |
| Site Area              | 1,775.52m <sup>2</sup>                |
| Floor area of building | 9,766.12m <sup>2</sup>                |
| Structure              | 10F                                   |
| Completion             | Feb. 18, 2008                         |

**73 NBF Unix Bldg.**



|                        |                                      |
|------------------------|--------------------------------------|
| Location               | 6-6, Sakae-cho, Fukushima, Fukushima |
| Site Area              | 3,112.75m <sup>2</sup>               |
| Floor area of building | 23,420.12m <sup>2</sup>              |
| Structure              | B2/11F                               |
| Completion             | Sep. 30, 1994                        |

**73 Nagoya Mitsui Main Bldg.**



|                        |  |
|------------------------|--|
| Location               | Meieki-minami 1-24-30, Nakamura-ku, Nagoya, Aichi Prefecture |
| Site area              | 3,526.16m <sup>2</sup>                                       |
| Floor area of building | 31,256.75m <sup>2</sup>                                      |
| Structure              | B2/18F   |
| Completion             | March 13, 1987   |

**73 Shinanobashi Mitsui Bldg.**



|                        |   |
|------------------------|---|
| Location               | 11-7, Utsuobonomachi 1-chome, Nishi-ku, Osaka |
| Site Area              | 4,298.26m <sup>2</sup>                        |
| Floor area of building | 36,301.54m <sup>2</sup>                       |
| Structure              | B2/12F  |
| Completion             | Sep. 29, 1982                                 |

**72 Hiroshima Fukuromachi Bldg.**



|                        |                                      |
|------------------------|--------------------------------------|
| Location               | 5-25, Fukuromachi, Nakaku, Hiroshima |
| Site Area              | 2,039.20m <sup>2</sup>               |
| Floor area of building | 16,411.08m <sup>2</sup>              |
| Structure              | 14F                                  |
| Completion             | Jan. 30, 2002                        |

**73 IIDABASHI GRAND BLOOM**



|                        |   |
|------------------------|---|
| Location               | 10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo |
| Site area              | 11,061.91m <sup>2</sup>                 |
| Floor area of building | 122,280.29m <sup>2</sup>                |
| Structure              | B2/30F                                  |
| Completion             | Apr. 23, 2014                           |

**73 NBF Niigata Telecom Bldg.**



|                        |   |
|------------------------|---|
| Location               | 4-27, Bantai 4-chome, Chuo-ku, Niigata, Niigata |
| Site Area              | 2,385.83m <sup>2</sup>                          |
| Floor area of building | 14,146.71m <sup>2</sup>                         |
| Structure              | 10F   |
| Completion             | May 11, 1989                                    |

**73 NBF Nagoya Hirokoji Bldg.**



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

**73 Sakaisuji-Honmachi Center Bldg.**



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

**73 NBF Matsuyama Nichigin-mae Bldg.**



|                        |  |
|------------------------|--|
| Location               | 9-6, Sanbancho 4-chome, Matsuyama, Ehime |
| Site Area              | 1,136.19m <sup>2</sup>                   |
| Floor area of building | 9,266.82m <sup>2</sup>                   |
| Structure              | B2/12F                                   |
| Completion             | Mar. 11, 2009                            |

**Property acquisition planned for 41st Period (Acquisition planned on September 30, 2021)**

This English language notice is a translation of the Japanese language Investor Presentation dated August 17, 2021 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.