

NIPPON BUILDING FUND

Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.

1H 2022 (42nd Period)

Investor Presentation

August 16, 2022



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Disclaimer

1.

Financial Highlights



	Actual			Forecast	
	1H/2022 (42nd Period)			2H/2022 (43rd Period)	1H/2023 (44th Period)
	PoP change				
Total operating revenue	52,215 million yen	+1,880 million yen	+3.7%	47,326 million yen	44,532 million yen
Operating income	26,806 million yen	+3,802 million yen	+16.5%	21,442 million yen	18,439 million yen
Operating income (excl. profits (losses) from disposition)	19,818 million yen	-457 million yen	-2.3%	19,252 million yen	18,439 million yen
Net income	25,439 million yen	+3,712 million yen	+17.1%	20,071 million yen	17,057 million yen
Net income (excl. profits (losses) from disposition)	18,451 million yen	-548 million yen	-2.9%	17,880 million yen	17,057 million yen
DPU	13,476 yen	+1,628 yen	+13.7%	11,500 yen	11,500 yen
DPU: Forecast (Announced February 2022) ¥13,000 + ¥476					
Number of investment units issued and outstanding	1,700,991 units		+48,491 units	1,700,991 units	1,700,991 units
Occupancy rate (Average for the period)	96.3%		-0.1%	95.8%	96.1%

(as of June 30, 2022)

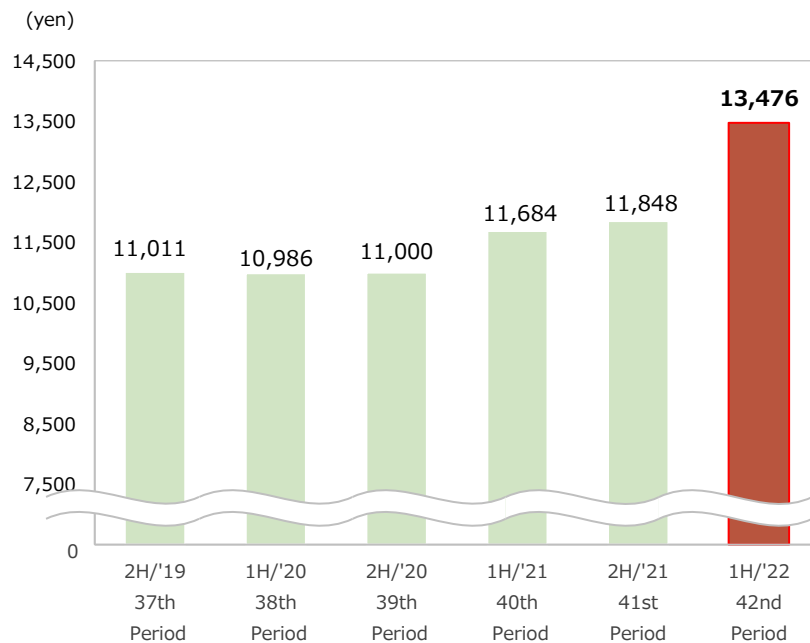
Asset	Total assets	Unrealized gains on appraisal value	Location	Occupancy rate (Average for the period)*1
	1,451.6 billion yen	333.6 billion yen	23 Wards of Tokyo : 81.5% Central 5 Wards of Tokyo: 59.0%	96.3%
Debt	LTV	Long-term fixed interest rate ratio	Average interest rate	Average maturity
	42.0%	91.3%	0.45%	5.64 years
Equity	Market cap	NAV per unit *2		
	1,149.8 billion yen	599,556 yen		

*1 Occupancy rate is the weighted average of the occupancy rate at the end of each month on an area basis.

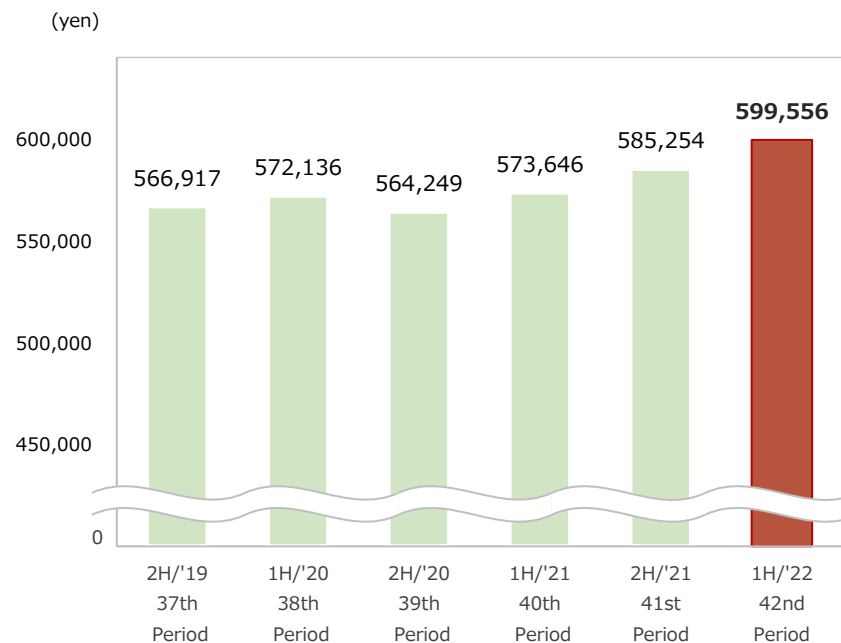
*2 (Unitholders' capital at end of period + reserve for reduction entry at end of period + reserve for reduction entry for next period (reserve amount - reversal amount)) + unrealized gains on appraisal at end of period / number of investment units issued and outstanding at end of period

Through stable growth of DPU over the medium to long term and an increase in NAV per unit, we aim to increase unitholder value.

Distributions per Unit (DPU)



NAV per Unit



2.

Financial Results



[Definition of Terms]

Fiscal period	Terms	Definitions	Property Name
1H 2022 (42nd period) -Actual (Properties held at end of period: 73)	Acquired properties	2H 2021 (41st period) 1 property and 1 additional property acquired 1H 2022 (42nd period) 1 property and 1 additional property acquired	IIDABASHI GRAND BLOOM (41st Period) Yokohama ST Bldg. (Additional acquisition in the 41st period) Nakanoshima Mitsui Bldg. (42nd period) IIDABASHI GRAND BLOOM (Additional acquisition in the 42nd period)
	Disposed properties	2H 2021 (41st period) 3 properties disposed 1H 2022 (42nd period) 1 property disposed	NBF Ochanomizu Bldg. (41st period) Nakanosakaue Sunbright Twin (41st period) NBF Unix Bldg. (41st period) Sun Mullion NBF Tower (42nd period)
2H 2022 (43rd period) -Forecast (Properties held at end of period: 70)	Acquired properties	1H 2022 (42nd period) 1 property and 1 additional property acquired	Nakanoshima Mitsui Bldg. (42nd period) IIDABASHI GRAND BLOOM (Additional acquisition in the 42nd period)
	Disposed properties	1H 2022 (42nd period) 1 property disposed 2H 2022 (43rd period) 3 properties disposed	Sun Mullion NBF Tower (42nd period) Toyo-cho Center Bldg. (43rd period) NBF Hiroshima Tatemachi Bldg. (43rd period) NBF Niigata Telecom Bldg. (43rd period)
1H 2023 (44th period) -Forecast (Properties held at end of period: 70)	Acquired properties	-	-
	Disposed properties	2H 2022 (43rd period) 3 properties disposed	Toyo-cho Center Bldg. (43rd period) NBF Hiroshima Tatemachi Bldg. (43rd period) NBF Niigata Telecom Bldg. (43rd period)

(Millions of yen)

	2H/2021 (41st Period)	1H/2022 (42nd Period)	PoP Change	
			Amount	Percentage
Total operating revenues	50,334	52,215	1,880	3.7%
Operating revenues	44,333	45,227	893	2.0%
Real estate rental revenues	40,880	41,113	233	0.6%
Other rental revenues	3,453	4,114	660	19.1%
Profits from dispositions	6,000	6,988	987	16.5%
Total operating expenses	27,330	25,408	-1,921	-7.0%
Operating expenses	21,896	23,200	1,304	6.0%
Rental expenses (excl. depreciation and amortization)	14,471	15,471	1,000	6.9%
Depreciation and amortization	7,424	7,728	303	4.1%
Losses from dispositions	3,273	-	-3,273	-
Asset management fees	1,780	1,917	137	7.7%
Selling, general and administrative expenses	381	291	-89	-23.6%
Operating income	23,004	26,806	3,802	16.5%
Net non-operating income and expenses	-1,275	-1,366	-90	7.1%
Non-operating income	64	6	-57	-
Non-operating expenses	1,339	1,372	32	2.4%
Ordinary income	21,728	25,440	3,712	17.1%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	21,728	25,440	3,712	17.1%
Income taxes	0	0	0	-
Net income	21,727	25,439	3,712	17.1%
Provision of reserve and reversal for advanced depreciation	2,148	2,517	368	17.1%
Payment of dividends	19,578	22,922	3,343	17.1%
Distribution per unit (JPY)	11,848	13,476	1,628	13.7%
Occupancy rate(Average for the Period)(%)	96.4	96.3	-0.1	-
Units issued and outstanding at period end	1,652,500	1,700,991	48,491	2.9%

【Reference】

NOI from property leasing activities	29,862	29,756	-106	-0.4%
Operating income (excl. profits and losses from dispositions)	20,276	19,818	-457	-2.3%
Net income (excl. profits and losses from dispositions)	19,000	18,451	-548	-2.9%

Summary of PoP change

(Millions of yen)

Total operating revenues	+1,880
Real estate rental revenues	+233
Properties replaced	+1,000
Existing properties	-767
Other rental revenues	+660
Cancellation charge	+842
Incidental income	-153
Profits from dispositions	+987
Total operating expenses	-1,921
Operating expenses	+1,304
Property taxes (Shinjuku Mitsui Building, etc.)	+841
Repair expense	+509
Utilities (high oil prices, weak yen, etc.)	+199
Building management expenses (seasonal factors, property replacement, etc.)	-343
Fees (leasing expenses)	-155
Losses from dispositions	-3,273
Operating income	+3,802
Property replaced	+884
Existing properties	-1,294
Profits and Losses from dispositions	+4,260
Asset management fees and SG&A expenses	-47
Non-operating income (loss)	-90
Non-operating expenses	+32
Capital cost	+50
Interest expense	-30

2-2 1H/2022 (42nd Period) Balance Sheet (B/S)

Assets

(Millions of yen)

course	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change	
			Amount	Percentage
Current assets	26,972	12,821	-14,151	-52.5%
Cash and cash equivalents	25,981	11,430	-14,551	-56.0%
Other current assets	991	1,390	399	40.3%
Fixed assets	1,279,684	1,354,720	75,036	5.9%
Tangible fixed assets	1,238,311	1,313,030	74,719	6.0%
Intangible fixed assets	35,767	35,747	-19	-0.1%
Investments and other assets	5,606	5,942	336	6.0%
Deferred assets	198	177	-20	-10.1%
Total assets	1,306,855	1,367,719	60,864	4.7%

Liabilities and Net Assets

Course	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change	
			Amount	Percentage
Current liabilities	55,745	90,484	34,738	62.3%
Short-term borrowings	-	14,000	14,000	-
Long-term borrowings due within one year	41,000	53,000	12,000	29.3%
Investment corporation bonds due within one year	-	10,000	10,000	-
Other	14,745	13,484	-1,261	-8.6%
Fixed liabilities	578,818	568,080	-10,737	-1.9%
Investment corporation bonds	57,000	47,000	-10,000	-17.5%
Long-term borrowings	452,500	450,500	-2,000	-0.4%
Security deposits received	69,318	70,580	1,262	1.8%
(Interest-bearing debt)	(550,500)	(574,500)	(24,000)	(4.4%)
Total liabilities	634,564	658,565	24,001	3.8%
Net assets	672,290	709,154	36,863	5.5%
Unitholders' capital	642,044	673,047	31,002	4.8%
Retained earnings	30,246	36,107	5,861	19.4%
Reserve for reduction entry	8,518	10,667	2,148	25.2%
Undistributed earnings	21,727	25,439	3,712	17.1%
Total net assets	672,290	709,154	36,863	5.5%
Total liabilities and net assets	1,306,855	1,367,719	60,864	4.7%

Summary of PoP change

(Millions of yen)

Assets	+60,864
Current assets	-14,151
Cash and cash equivalents	-14,551
Fixed assets	+75,036
2 properties acquisition	+80,954
1 property disposition	-7,313
CAPEX	+8,820
Depreciation and amortization	-7,728
Others	+304
Liabilities	+24,001
Interest-bearing debt	+24,000
Short-term borrowings	+14,000
Long-term borrowings	+10,000
Total net assets	+36,863
Unitholders' capital	+31,002
Retained earnings	+5,861
Reserve for reduction entry	+2,148
Undistributed earnings	+3,712

《MEMO》

3. Investment Results and Outlook



Investment policy: Stable growth of distribution per unit (DPU)

Internal Growth / Office Leasing Market

[Market Recognition]

- Although the rise in the vacancy rate appears to be slowing down, watch for the future large supply of the central Tokyo area
- Tenant demand for high-spec offices continues
- Cost increase due to higher electricity and materials prices and yen depreciation

[NBF policy]

- Large tenants have moved out
→ Cruising occupancy rate in the **97% range**

External Growth / Office Trading Market

[Market Recognition]

- Acquisition demand remains strong due to participation of diverse players
- No increase in cap rates due to higher interest rates

[NBF policy]

- Continue to acquire highly competitive properties while closely monitoring interest rate trends
- Continue to improve portfolio quality through property replacement

Finance / Financial Markets

[Market Recognition]

- Investment unit prices remained steady
- Higher debt financing costs due to higher interest rates

[NBF policy]

- Implement appropriate equity financing at the timing of property acquisitions; and control of LTV levels
- Continuation of good relationship with lenders and implement debt financing with attention to the diversification of repayment dates

Use of retained earnings and gains on transfers*

[NBF policy]

- Realize unrealized gains by replacing properties and use them to pass profits on to unitholders
- Utilizing retained earnings, provide unitholders with further distribution when the rental market recovers
- **Set the lower limit of DPU for the time being at 11,500 yen**

*Actual figures may vary due to changes in circumstances. The amount of distributions is not guaranteed.

Acquired Properties

Figures are as of the release of the financial statements.



IIDABASHI GRAND BLOOM (additional acquisition)

Acquisition Price	36.1 billion yen
Appraisal value	40.2 billion yen
Acquisition equity	Approx. 17.45%
Acquisition date	March 2022
Total floor space	Approx. 36,989 tsubo (122,280m ²)
NOI Yield	3.5%
Yield after depreciation	2.7%
Year Built	8 years
CO ₂ emissions per unit of production	48kg-CO ₂ /m ²

*Acquisition price and appraisal value fixed on May 31, 2022

*About 58.55% in total with already owned



Nakanoshima Mitsui Bldg.

Acquisition Price	44.0 billion yen
Appraisal value	46.8 billion yen
Acquisition equity	100%
Acquisition date	March 2022
Total floor space	Approx. 20,470 tsubo (67,672m ²)
NOI Yield	4.7%
Yield after depreciation	3.6%
Year Built	20 years
CO ₂ emissions per unit of production	55kg-CO ₂ /m ²

*Major renewal implemented in 2019

Disposed properties

*Figures at the time of transfer.

Disposed on January 31, 2022

Sun Mullion NBF Tower

Disposition price	14.4 billion yen
Profit on disposition	6.9 billion yen
Year Built	26 years
CO ₂ emissions per unit of production	54kg-CO ₂ /m ²

Disposed on July 1, 2022

NBF Niigata Telecom Bldg.

Disposition price	3.9 billion yen
Profit on disposition (planned)	0.6 billion yen
Year Built	33 years
CO ₂ emissions per unit of production	54kg-CO ₂ /m ²

NBF Hiroshima Tatemachi Bldg.

Disposition price	3.5 billion yen
Profit on disposition (planned)	1.0 billion yen
Year Built	30 years
CO ₂ emissions per unit of production	45kg-CO ₂ /m ²

Toyo-cho Center Bldg.

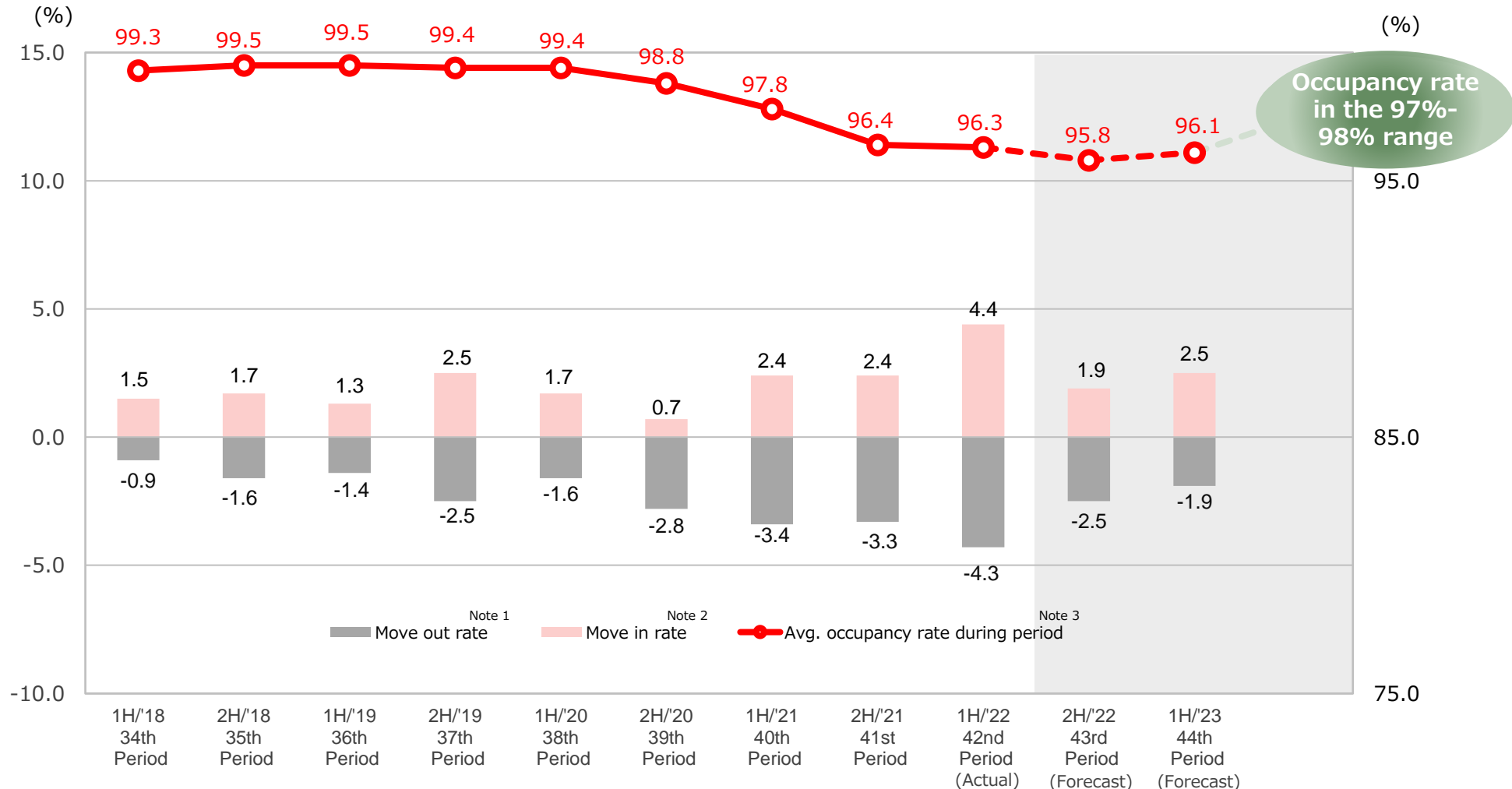
Disposition price	9.6 billion yen
Profit on disposition (planned)	0.5 billion yen
Year Built	28 years
CO ₂ emissions per unit of production	69kg-CO ₂ /m ²

After the disposition of the three properties Portfolio Data

Number of properties	Acquisition Price	Appraisal value	Tokyo Central 5 Wards Ratio
70 properties	1,436.9 billion yen	1,668.2 billion yen	59.6%

Occupancy rate flat, aiming to recover to the 97% range.

Trends of average occupancy and move-in/out rates



*1 Ratio of vacated space to average of total rentable space at the end of each month (excluding serviced apartments and residential portions)

*2 Ratio of occupied area to average of total rentable area at the end of each month (excluding serviced apartments and residential portions)

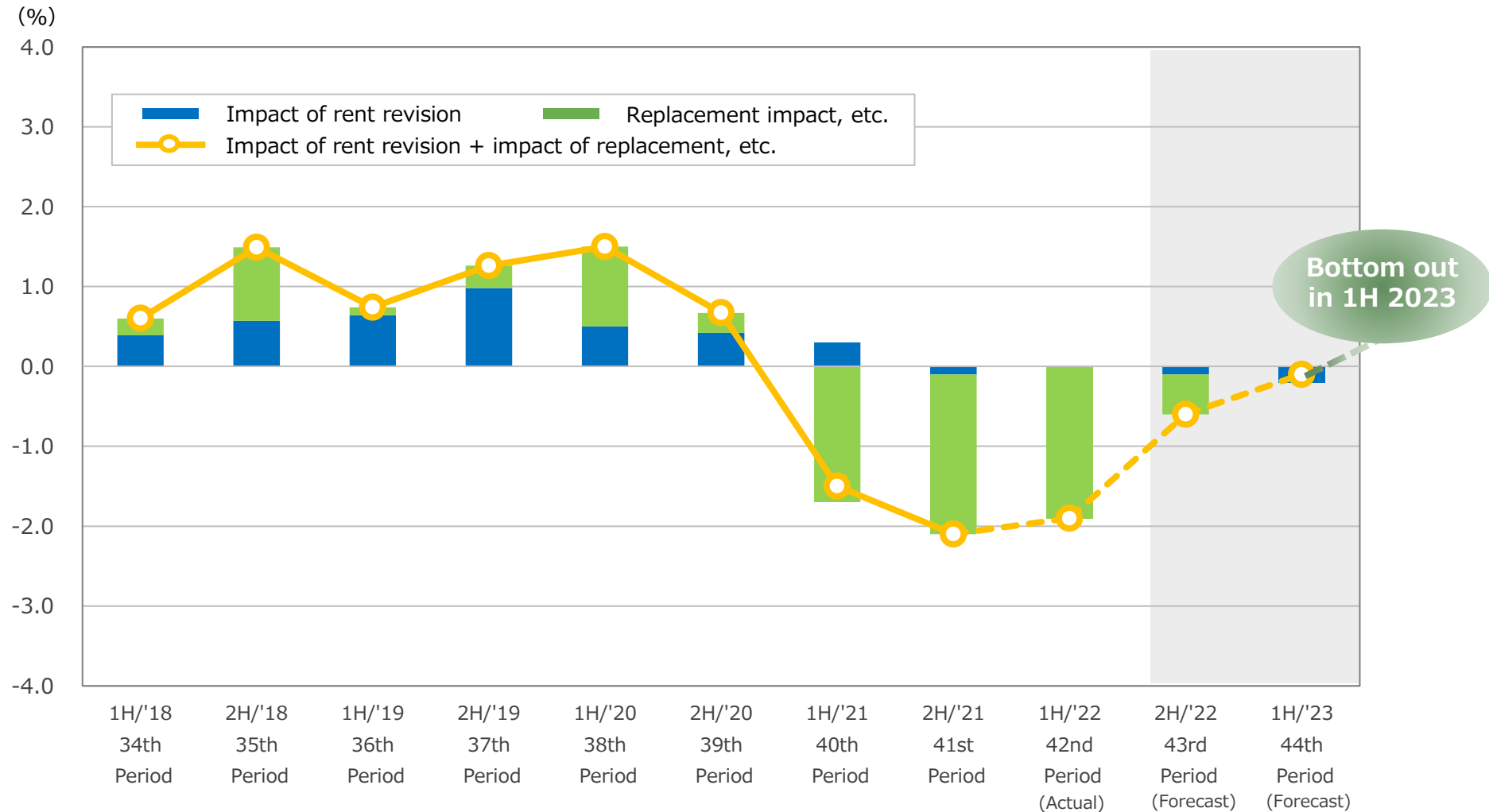
*3 Occupancy rate at the end of each month as a weighted average of the occupancy rate at the end of each month on an area basis

*The average occupancy rate, occupancy rate and move-out rate for the period ending December 31, 2022 (43rd period) and the period ending June 30, 2023 (44th period) are current forecasts.

Actual figures may vary due to changes in circumstances and other factors.

Real estate rental revenues to bottom out in 1H/2023 and recover

Breakdown of PoP change in real estate rental revenues from existing properties
(impact of rent revision, replacement, etc.)



Maintain high credit ratings through conservative financial strategy

Interest-bearing debt

(Millions of yen)

Item	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change
Short-term debt	0	14,000	+14,000
Long-term debt (floating rate)	27,000	36,000	+9,000
Long-term debt (fixed interest rate)	466,500	467,500	+1,000
Investment corporation bonds	57,000	57,000	-
Total amount	550,500	574,500	+24,000

Finance Data

Item	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change
LTV	42.1%	*42.0%	-0.1%
Long-term fixed interest rate ratio	95.1%	91.3%	-3.8%
Average interest rate	0.47%	0.45%	-0.02%
Average remaining life (Long-term interest- bearing debt)	5.76 years	5.64 years	-0.12 years

*LTV (after sale of properties) : 41.4%

Borrowing capacity up to LTV: 46.0% Approx. 110 billion yen

Rating Status

(as of June 30, 2022)

Rating Company	Rating	Remarks
JCR	Long-term Issuer Rating: AA+	Outlook: Stable
R&I	Issuer Rating: AA	Outlook: Stable
S&P	Long-term corporate credit rating: A+ Short-term corporate credit rating: A-1	Outlook: Stable

Diversify repayment deadlines and maintain good relationships with financial institutions

42nd period Long-term loans payable

(Millions of yen)

	Date of borrowing	Lender	Amount of money	Period	Fixed/Floating	Interest rates
	1/27/2022	The Iyo Bank, Ltd.	1,000	7.0 years	Fixed	0.32%
green loan	3/23/2022	Nippon Life Insurance Company	5,000	9.9 years		0.43%
green loan	3/30/2022	Sumitomo Mitsui Trust Bank, Ltd.	5,000	10.0 years		0.45%
	4/27/2022	Daishi Hokuetsu Bank, Ltd.	2,000	7.0 years		0.32%
		The Keiyo Bank, Ltd.	1,000	10.0 years	Floating	0.45%
green loan	5/27/2022	Mizuho Bank, Ltd.	10,000	10.0 years		0.17%*
	6/30/2022	DAIDO LIFE INSURANCE COMPANY	1,000	12.0 years		0.72%
		The Bank of Fukuoka, Ltd.	2,000	10.0 years		0.71%
	Total amount	-	27,000	9.7 years	-	0.36%

Base interest rate: JBA 1-month Japanese Yen TIBOR

✓ 20,000 million yen of the long-term debt was executed through green loans

✓ **Achieve KPI (10,000 million yen per year)** defined in the Materiality

▶ NBF's Green Finance Framework



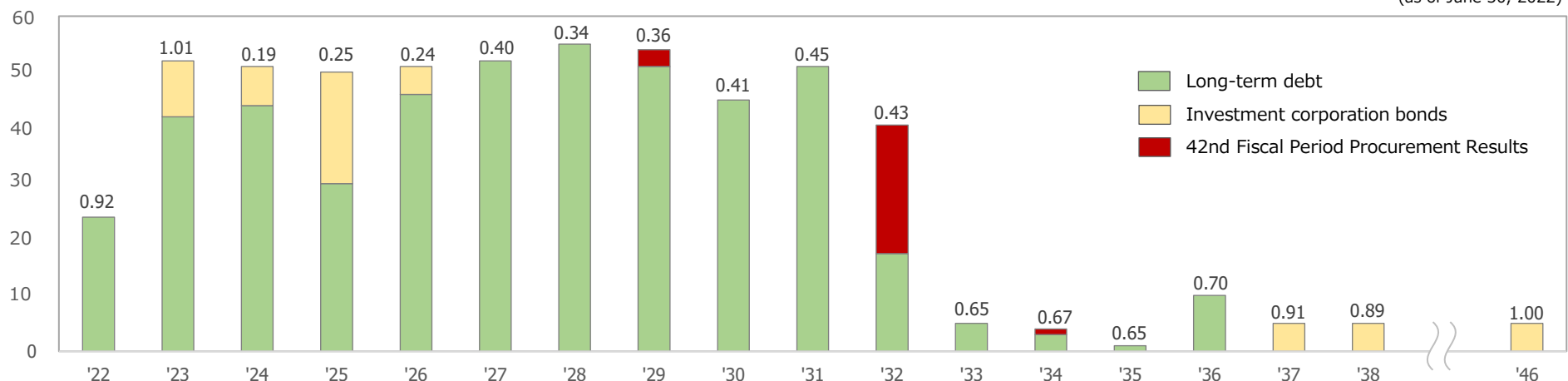
Investment Criteria

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

Diversification of repayment dates

(Billions of yen) *The figures at the top of the graph are average interest rates (unit: %)

(as of June 30, 2022)



Decrease in caprate in appraisal

Continuing appraisal value

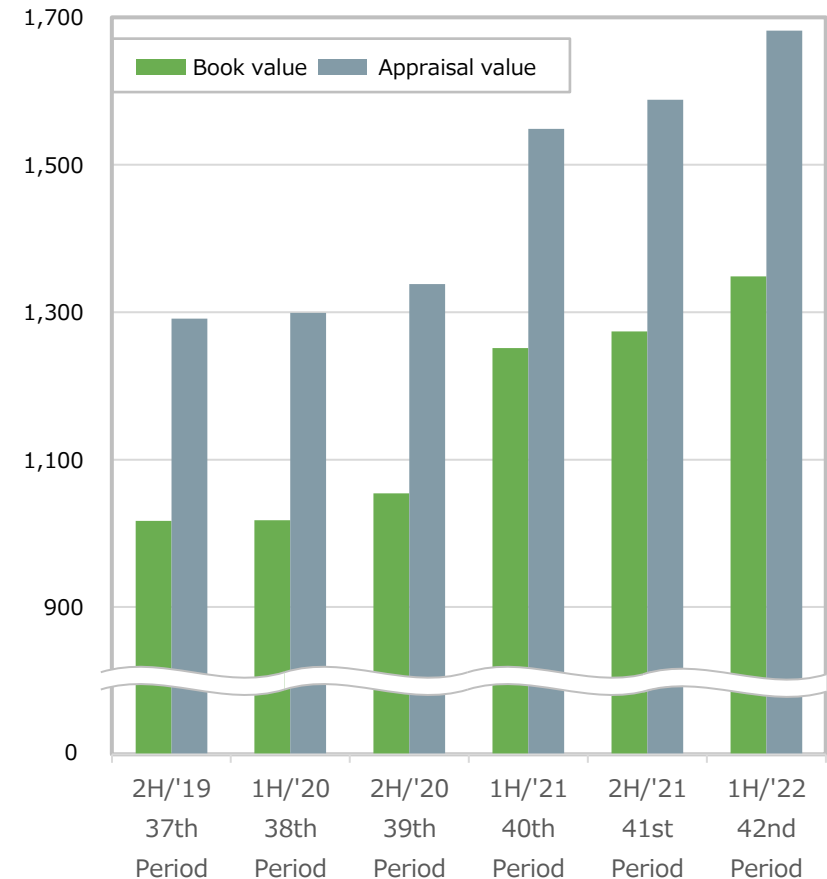
	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change
Number of properties	73 properties	73 properties	-
Continuing appraisal value	1,588.2 billion yen	1,682.2 billion yen	+94.0 billion yen
Book value	1,273.8 billion yen	1,348.6 billion yen	+74.8 billion yen
Unrealized gain	314.4 billion yen	333.6 billion yen	+19.1 billion yen

Changes by property (compared to the previous period)

Direct capitalization			Appraisal value		
	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)		December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)
Decrease	1	54	Increase	14	39
Same	72	19	Same	46	26
Increase	0	0	Decrease	13	8

Changes in appraisal value and book value

(Billions of yen)



4.

Forecast



(Millions of yen)

	1H/2022 (Actual) (42nd Period)	2H/2022 (Forecast) (43rd Period)	PoP Change		1H/2023 (Forecast) (44th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	52,215	47,326	-4,889	-9.4%	44,532	-2,794	-5.9%
Operating revenues	45,227	45,136	-91	-0.2%	44,532	-603	-1.3%
Real estate rental revenues	41,113	41,286	172	0.4%	41,226	-59	-0.1%
Other rental revenues	4,114	3,850	-264	-6.4%	3,306	-544	-14.1%
Profits from dispositions	6,988	2,190	-4,797	-68.7%	-	-2,190	-
Total operating expenses	25,408	25,884	475	1.9%	26,093	208	0.8%
Operating expenses	23,200	23,832	632	2.7%	24,174	341	1.4%
Rental expenses (excl. depreciation and amortization)	15,471	15,937	465	3.0%	16,251	314	2.0%
Depreciation and amortization	7,728	7,895	166	2.2%	7,923	27	0.3%
Loss from dispositions	-	-	-	-	-	-	-
Asset management fees	1,917	1,749	-168	-8.8%	1,640	-108	-6.2%
Selling, general and administrative expenses	291	302	11	3.8%	277	-24	-8.2%
Operating income	26,806	21,442	-5,364	-20.0%	18,439	-3,003	-14.0%
Net non-operating income and expenses	-1,366	-1,371	-5	0.4%	-1,381	-10	0.7%
Non-operating income	6	2	-3	-	2	-	-
Non-operating expenses	1,372	1,374	1	0.1%	1,384	10	0.7%
Ordinary income	25,440	20,071	-5,369	-21.1%	17,057	-3,013	-15.0%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	25,440	20,071	-5,369	-21.1%	17,057	-3,013	-15.0%
Income taxes	0	0	-	-	0	-	-
Net income	25,439	20,071	-5,368	-21.1%	17,057	-3,013	-15.0%
Provision of reserve and reversal for Advanced depreciation	2,517	509	-2,008	-	-2,504	-3,013	-
Payment of dividends	22,922	19,561	-3,361	-14.7%	19,561	-	-
Distribution per unit (JPY)	13,476	11,500	-1,976	-14.7%	11,500	-	-
Average occupancy rate during the Period(%)	96.3%	95.8%	-0.5%	-	96.1%	0.3%	-
Units issued and outstanding at period end	1,700,991	1,700,991	-	-	1,700,991	-	-

【 Reference 】

NOI from property leasing activities	29,756	29,199	-556	-1.9%	28,280	-918	-3.1%
Operating income (excluding profits and losses from dispositions)	19,818	19,252	-566	-2.9%	18,439	-812	-4.2%
Net income (excluding profits and losses from dispositions)	18,451	17,880	-571	-3.1%	17,057	-822	-4.6%

Summary of PoP change

(Millions of yen)

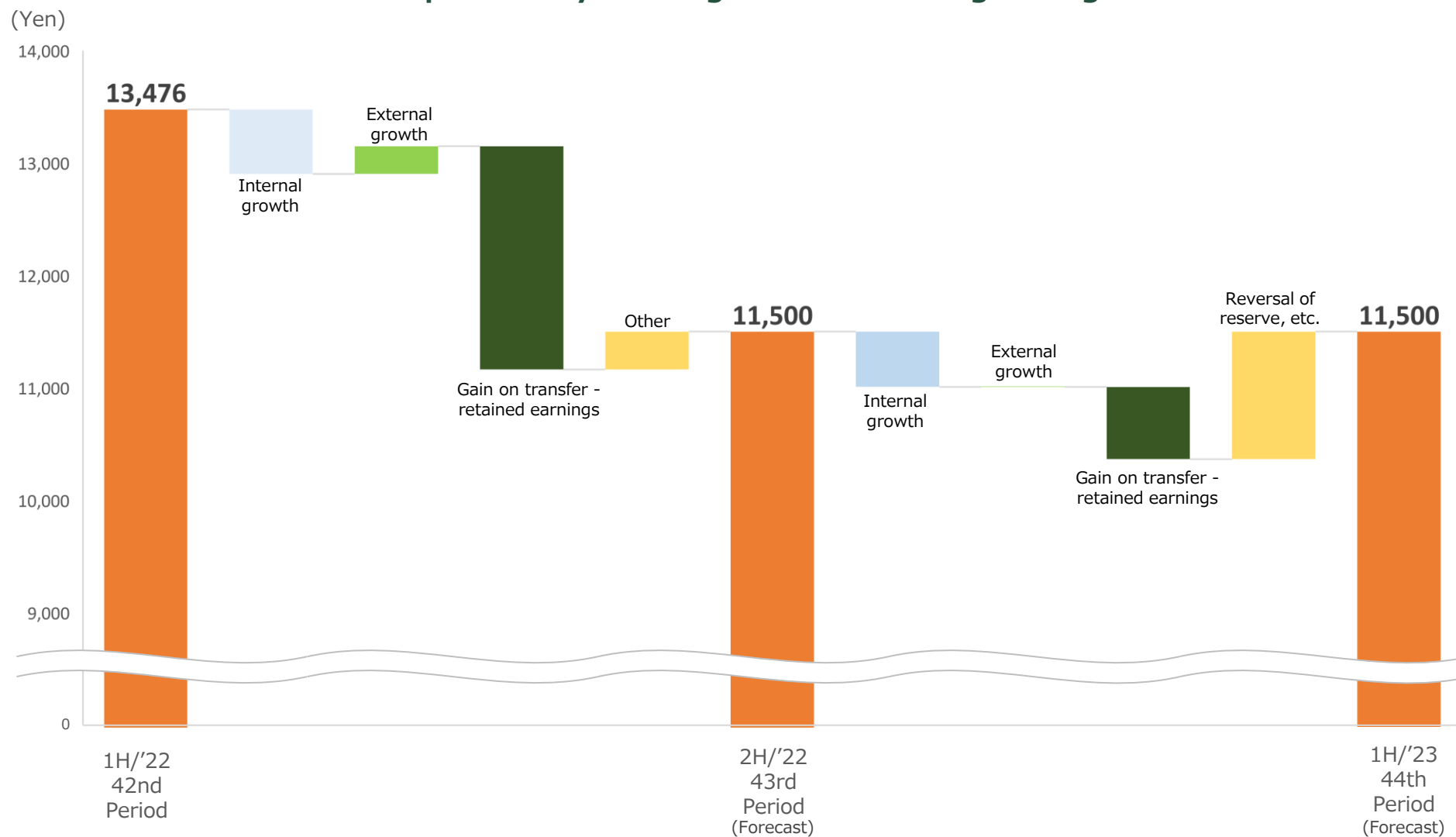
43rd period 44th period

Total operating revenues	-4,889	-2,794
Real estate rental revenues	+172	-59
Replacement (properties acquired/disposed of)	+393	-
Existing Properties	-220	-59
Other rental revenues	-264	-544
Cancellation charge	-906	-161
Ancillary revenues (seasonal factors, etc.)	+610	-338
Profits from dispositions	-4,797	-2,190
Total operating expenses	+475	+208
Operating expenses	+632	+341
Utilities (high oil prices, weak yen, etc.)	+913	-259
Taxes and public dues (property acquisition and revaluation, etc.)	-77	+405
Repair expenses (restoration costs, etc.)	-782	+238
Building management expenses (seasonal factors, property acquisitions, etc.)	+352	-54
Operating income	-5,364	-3,003
Replacement (properties acquired/disposed of)	+422	-
Existing Properties	-1,145	-945
Profits from dispositions	-4,797	-2,190
Asset management fees and SG&A expenses	+157	+132
Net non-operating income and expenses	-5	-10
Non-operating expenses	+1	+10
Interest expense	+45	+10
Capital cost	-50	-

The forecast figures for the period ending December 31, 2022 (43rd period) and the period ending June 30, 2023 (44th period) are the current figures calculated based on certain assumptions, and the actual figures may vary from these figures due to changes in circumstances. The amount of distributions is not guaranteed.

Distribution per unit

Stabilize distributions per unit by utilizing retained earnings and gains from transfers



Second source of distribution

[Reserve Policy]

In order to ensure stable growth of distribution per unit (DPU), the gain on transfer will be retained in consideration of tax efficiency.

[Reversal Policy]

The following policy will be applied to the retained earnings accumulated from the portfolio replacement.

(i) Regular withdrawal (**second source of distribution**)

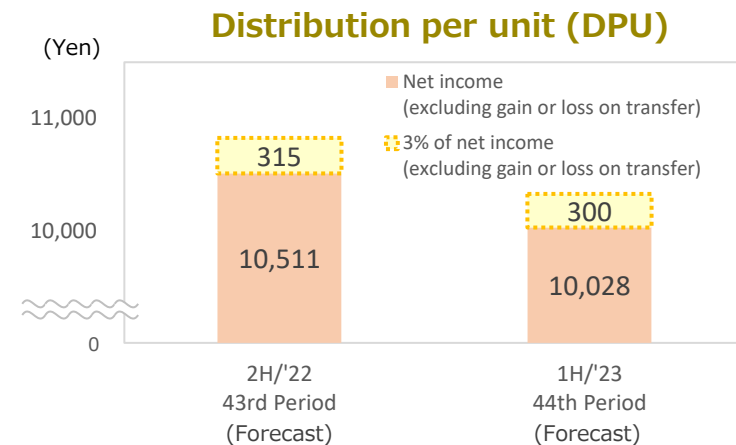
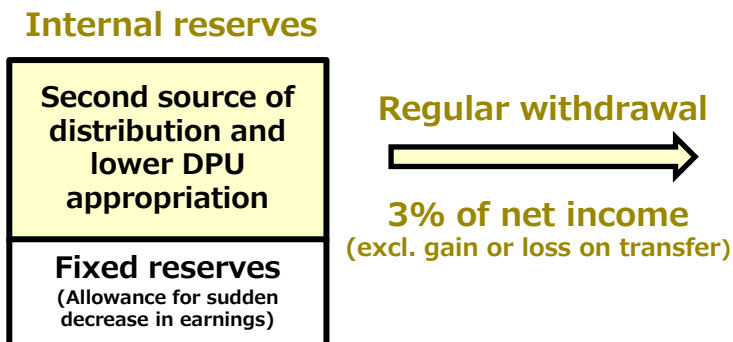
3% of net income (excluding gains or losses on dispositions) based on real estate leasing business will be reversed and added to distributions each fiscal period.

(ii) Fixed Reserves

Regular withdrawals will be made in excess of the amount of fixed reserves (0.5% of total assets, approx. 7 billion yen).

(iii) Utilization of the fixed reservation portion

Used in the event of transfer losses, impairment, large tenant move-outs, disasters, etc.



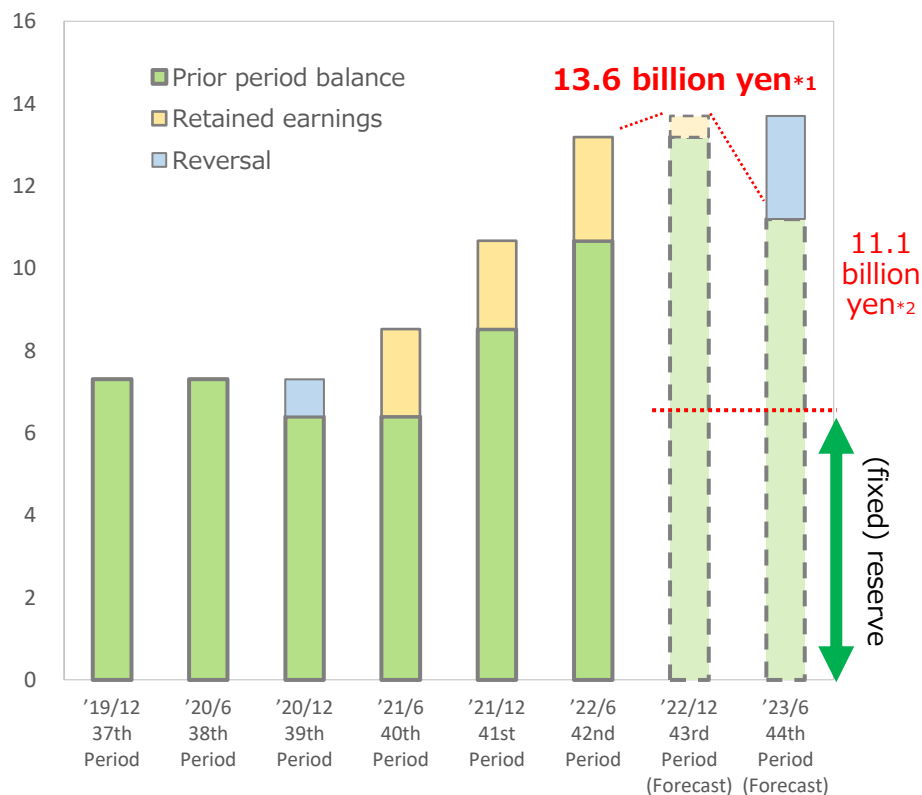
*The chart represents the concept of the second source of distribution and does not represent the actual distribution per unit (DPU).

Distribution Policy: Assumptions for Earnings Forecasts

- For the time being, we set the minimum distribution per unit (DPU) at **11,500 yen** and manage to stabilize the DPU.

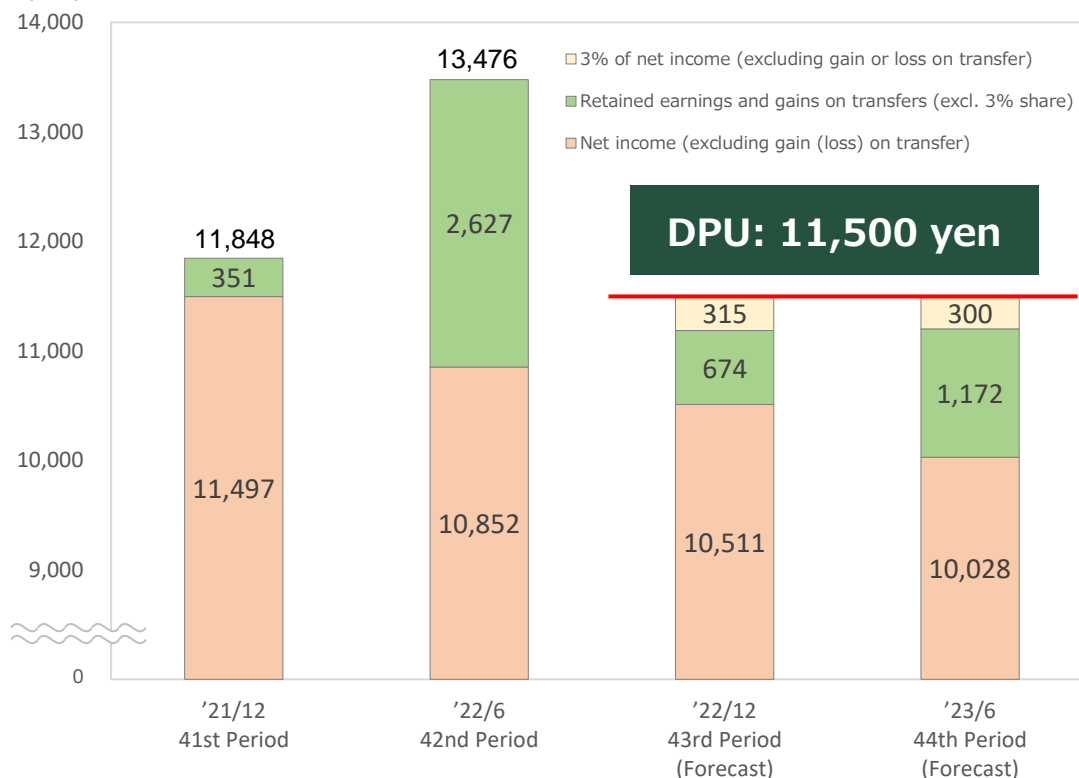
Retained earnings

(Billions of yen)



Distribution per unit (DPU)

(Yen)



*1 It is assumed that 509 million yen will be retained from the 2.19 billion yen gain on the dispositions of the Toyo-cho Center Bldg., NBF Niigata Telecom Bldg. and NBF Hiroshima Tatemachi Bldg., the amount of retained earnings will reach a balance of 13.6 billion yen.

*2 It is assumed that 2,504 million yen will be withdrawn from retained earnings, resulting in a balance of 11.1 billion yen.

《MEMO》

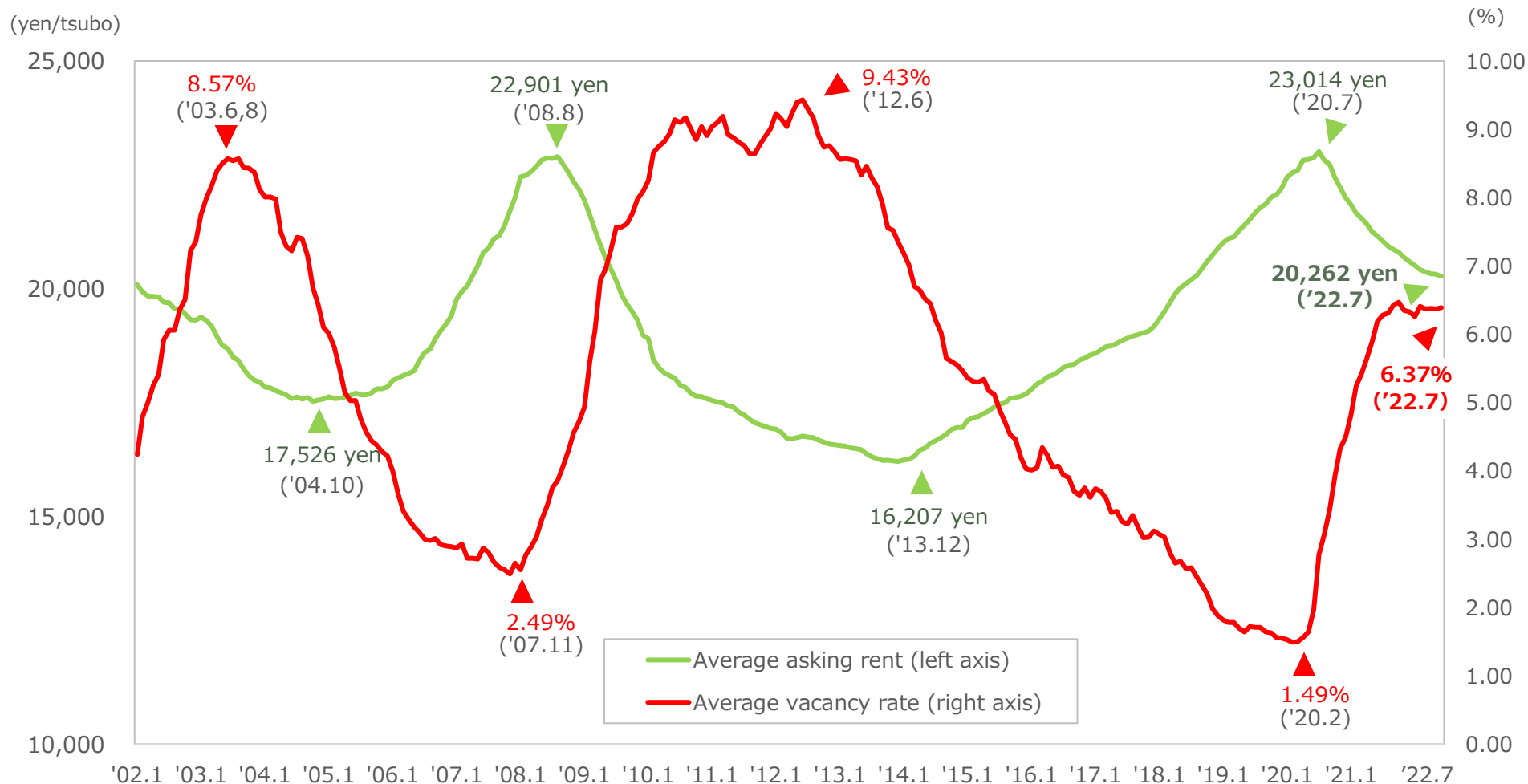
5.

About the Market



Vacancy rate in July 2022 in the Tokyo business district is 6.37%, and asking rent is ¥20,262

Tokyo Business District* Office Market Conditions (Average Asking Rent and Average Vacancy Rate)



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

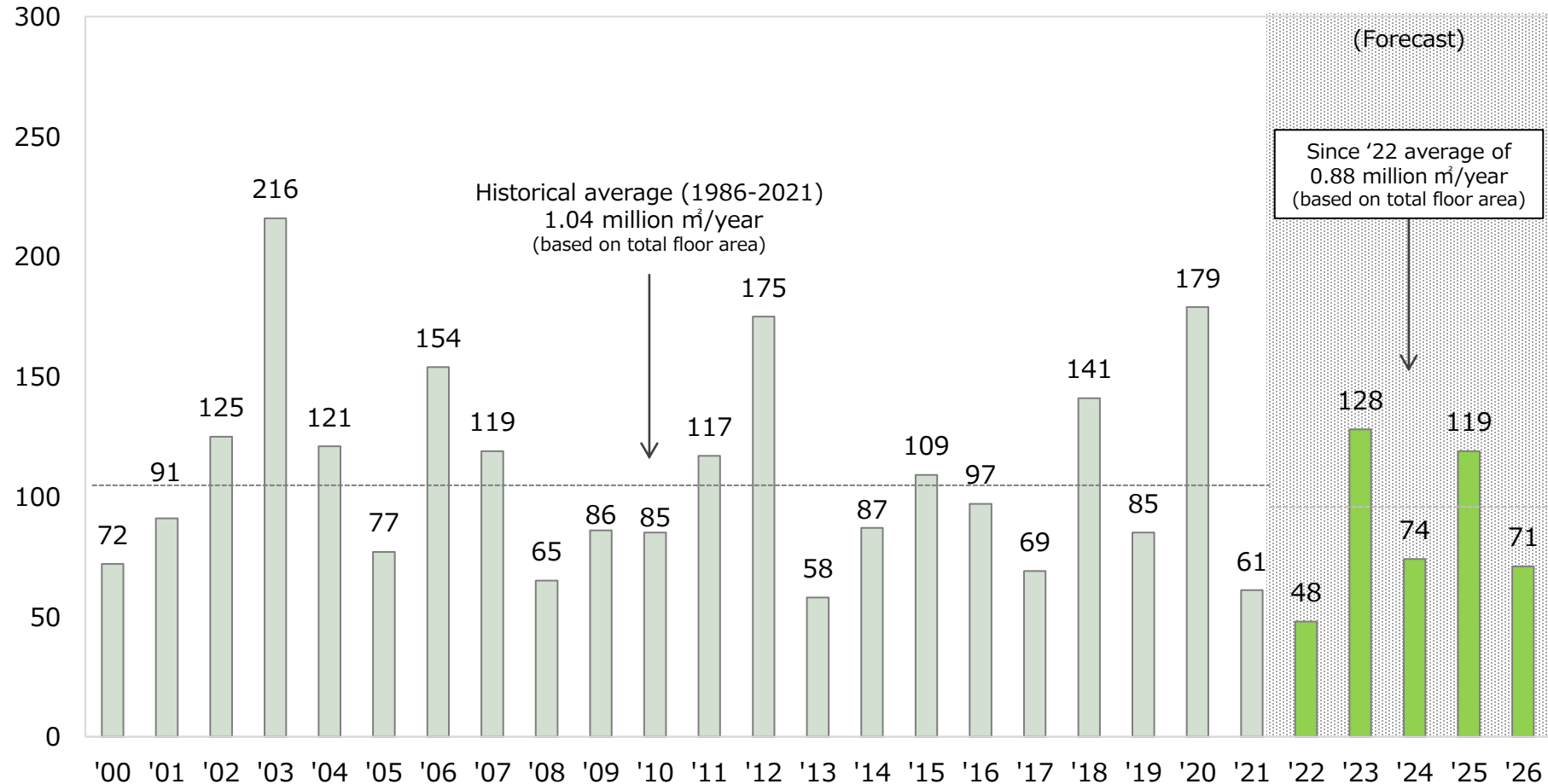
(Source) Prepared by Asset Manager based on data from Miki Shoji Co.

New supply will increase in 2023 and 2025, but average after 2022 will be lower than historical average

Supply of Large Office Buildings in 23 Wards of Tokyo

(10 thousand m²)

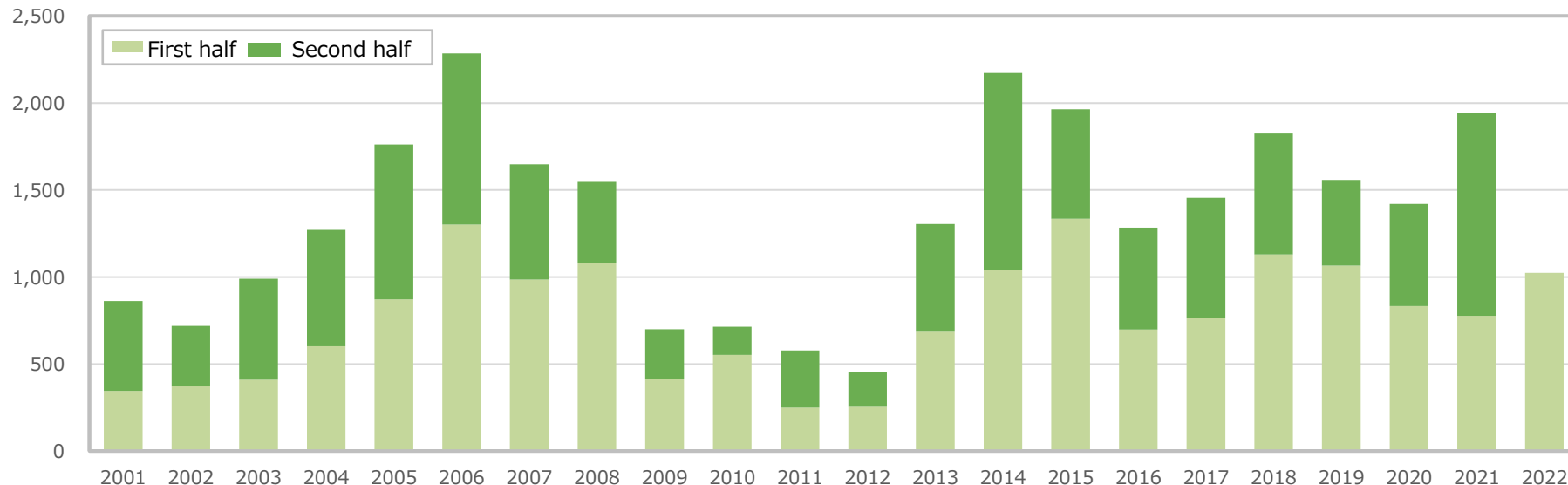
(Source) Prepared by Asset Manager based on data from Mori Building Co.



* Large-scale office buildings represent office buildings with a total office floor area of 10,000m² or more.

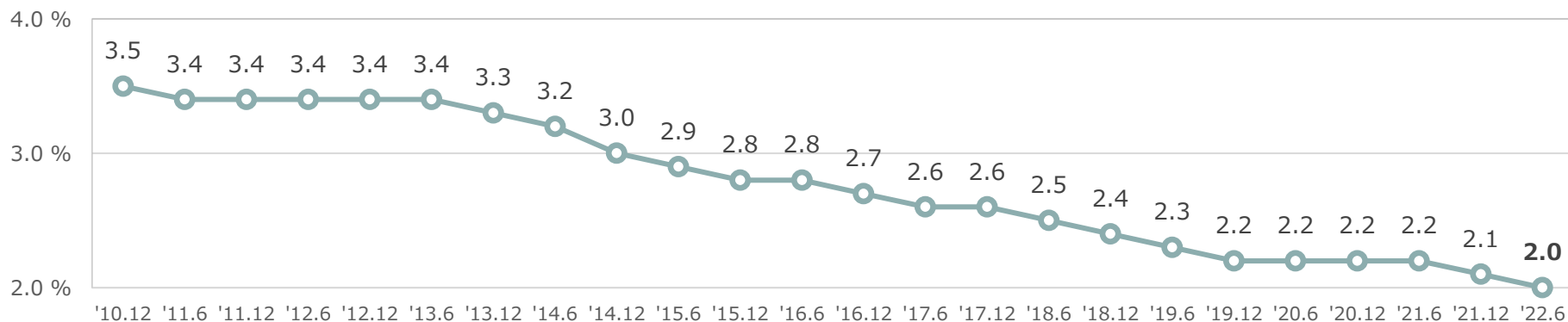
Transaction value of real estate (office)

(Billions of yen)



(Source) Prepared by Asset Manager based on data from Japan Real Estate Institute

Prime Area Office*1 Yield Benchmark *2

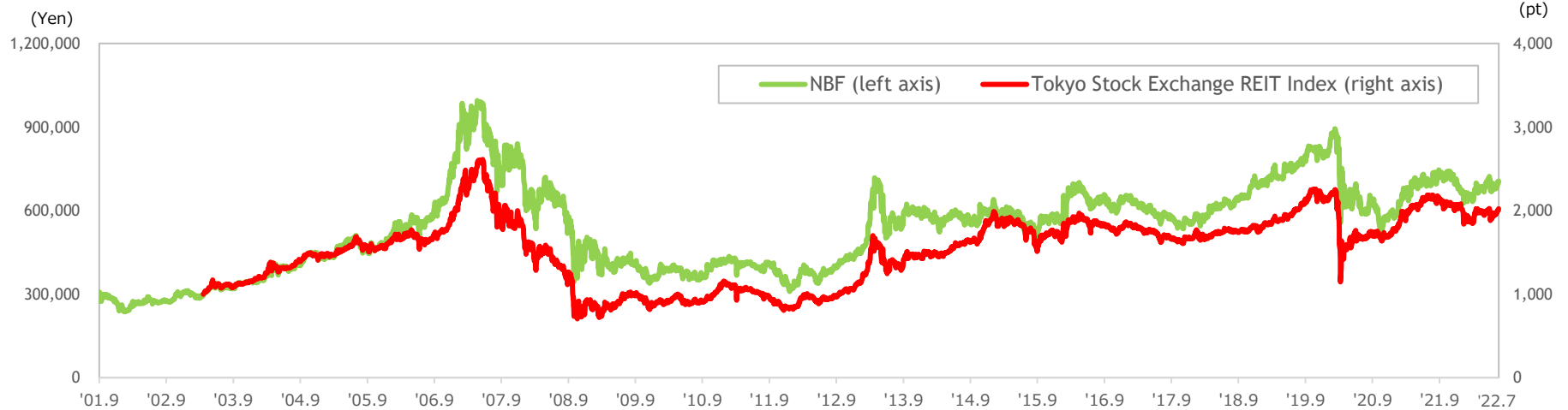


*1 Prime Area Office: Approximately 5 years old, total floor area of 20,000 tsubo or more, standard area of 500 tsubo or more in the Marunouchi and Otemachi areas of Chiyoda-ku, Tokyo.

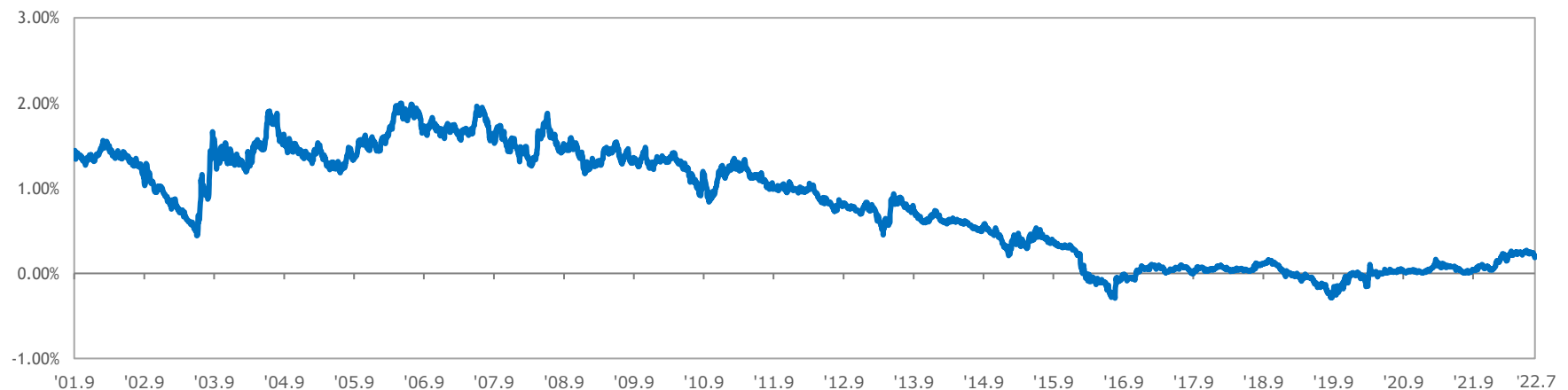
*2 Yield benchmark (NCF basis): Yields for each use and region that Japan Real Estate Institute uses as a base in assessing cap rates.

(Source) Prepared by Asset Manager based on data from Japan Real Estate Institute

● NBF's unit price TSE REIT Index



● 10-Year JGB Interest Rates



《MEMO》

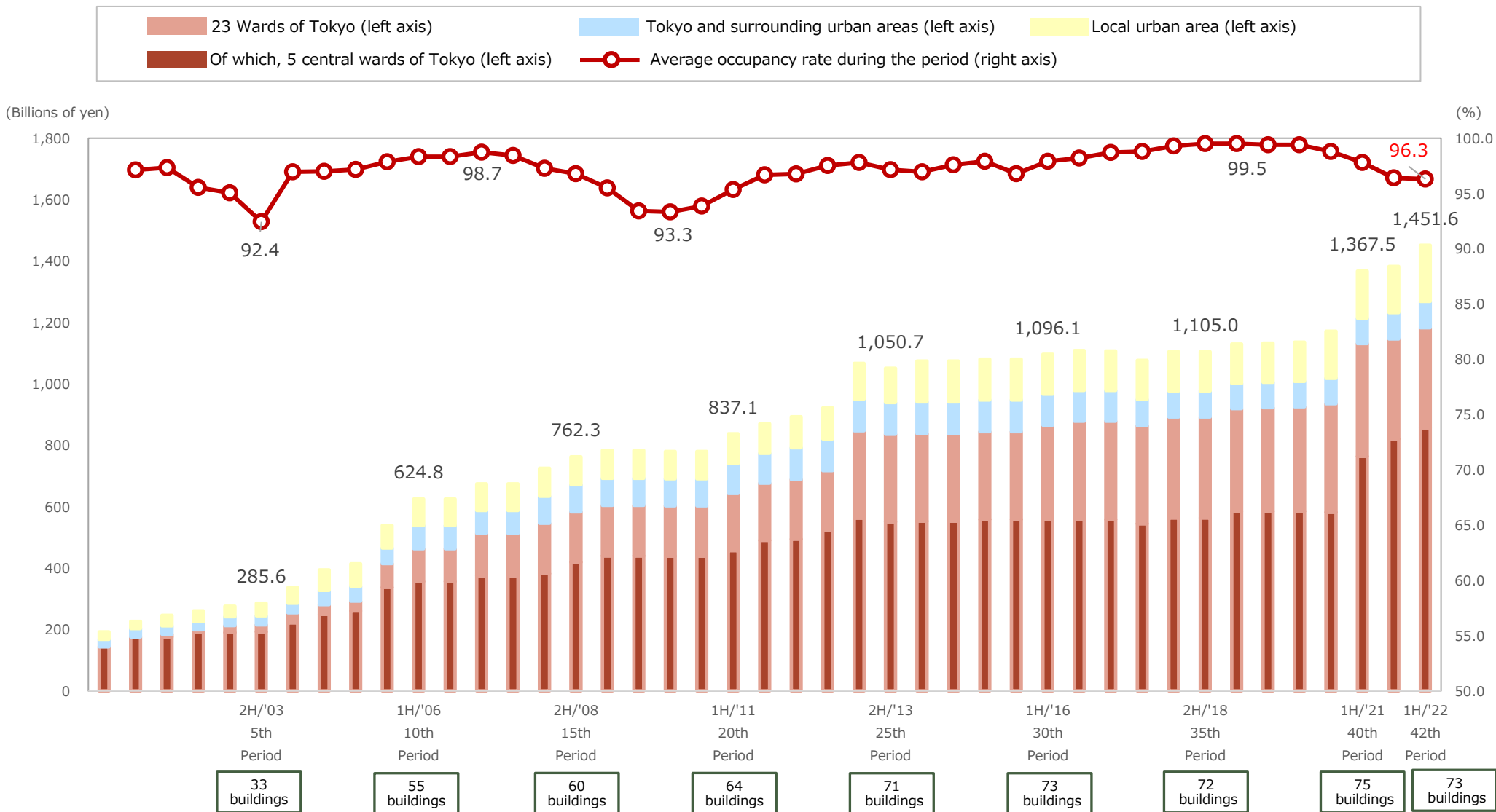
6.

Superiority of NBF



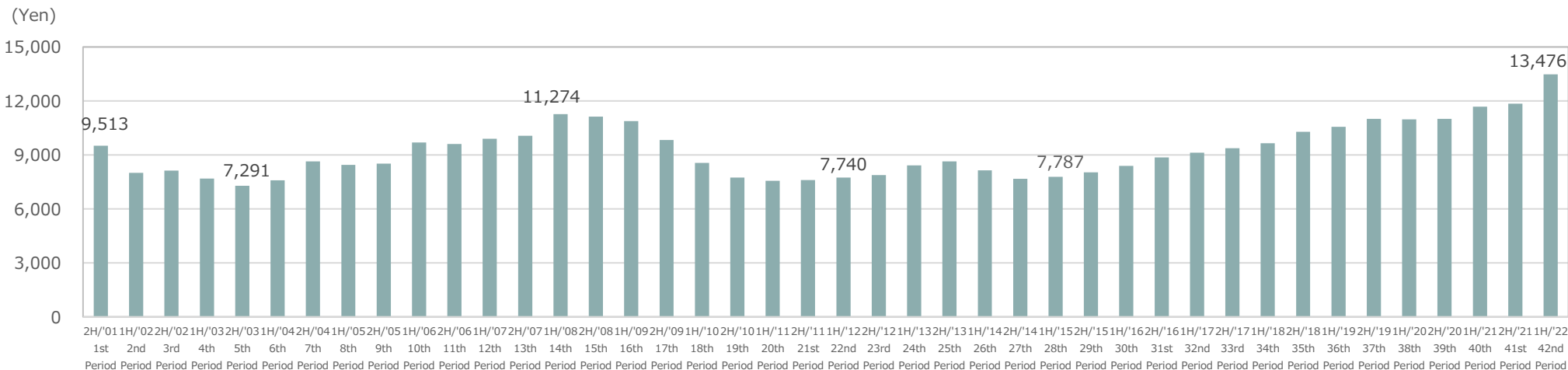
6-1 Longest track record for J-REIT (1/2)

● Trends of asset size (cumulative acquisition price) and average occupancy rate

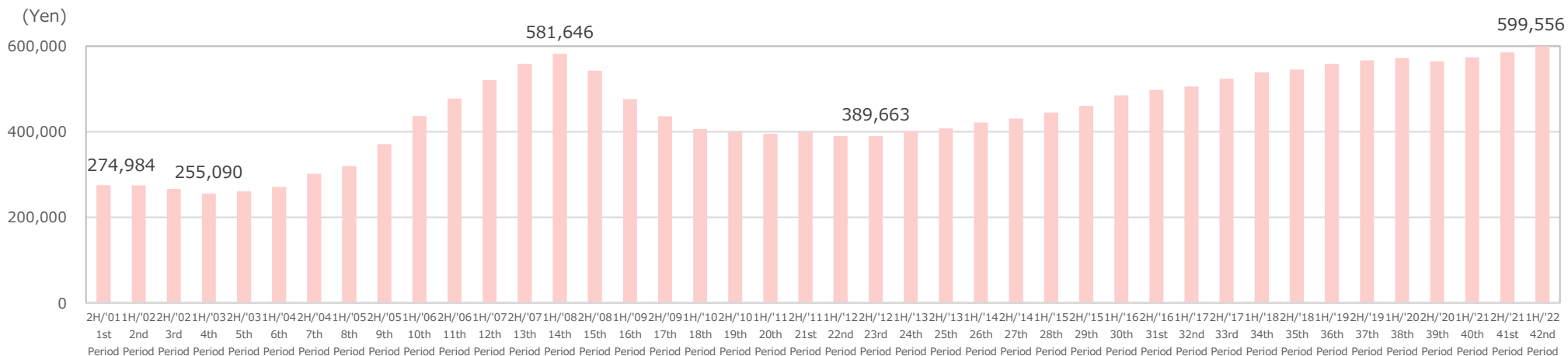


6-1 Longest track record for J-REIT (2/2)

● Distribution per unit^{*1}



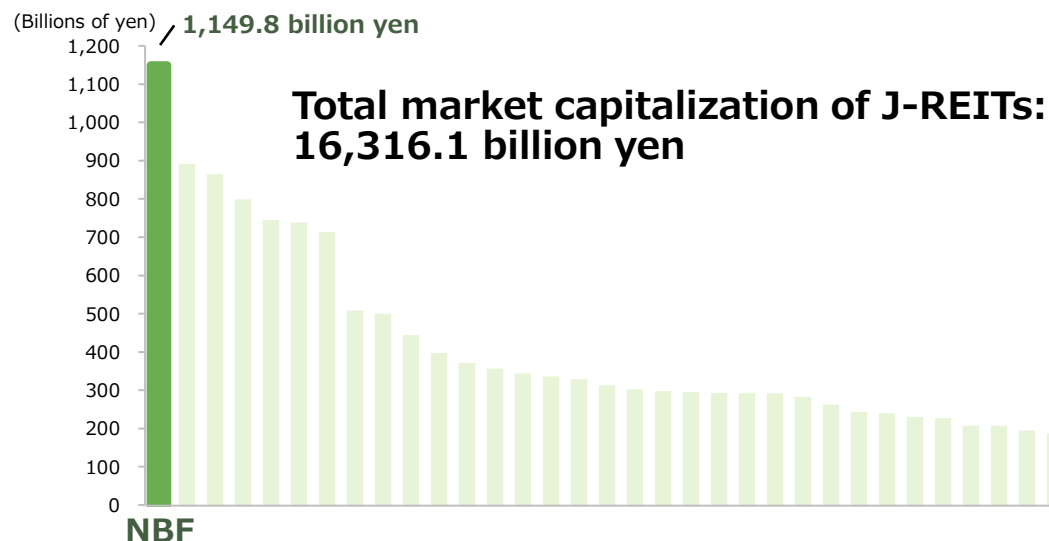
● NAV per unit^{*1,*2}



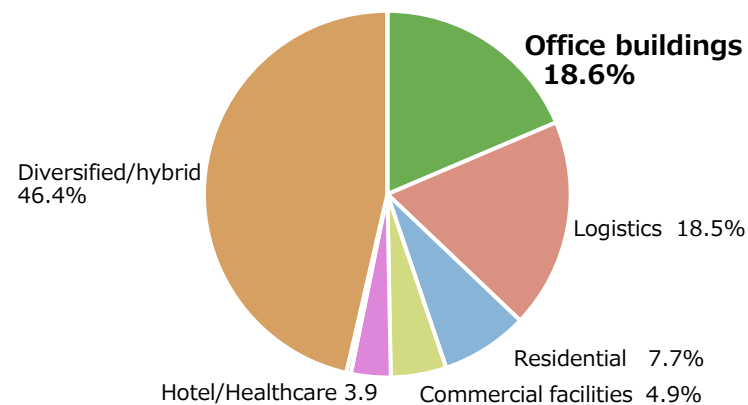
*1 : Past figures (prior to the 25th period (period ending December 31, 2013)) are shown as if the investment units were split in two. For calculation purposes, fractions less than one yen are rounded down.

*2 : NAV per unit = (Unitholders' equity at end of period + accumulated amount of reserve for reduction entry at end of period + reserve for reduction entry for the next period (reserve amount - reversal amount) + unrealized gain on appraisal at end of period) / number of investment units issued and outstanding at end of period

● Market capitalization

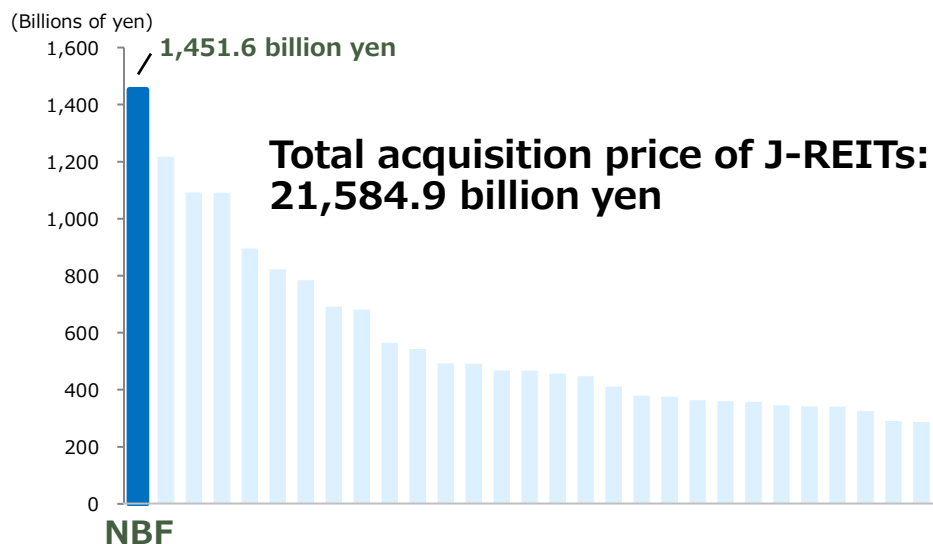


(as of June 30, 2022)
Ratio of J-REITs by Type

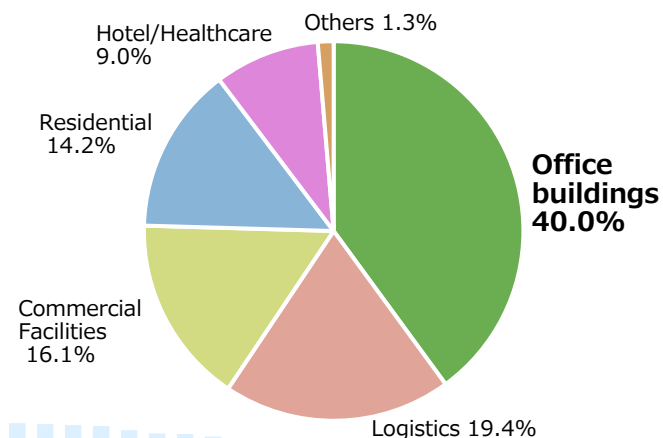


(Source: Compiled by Asset Manager from Quick)

● Acquisition price



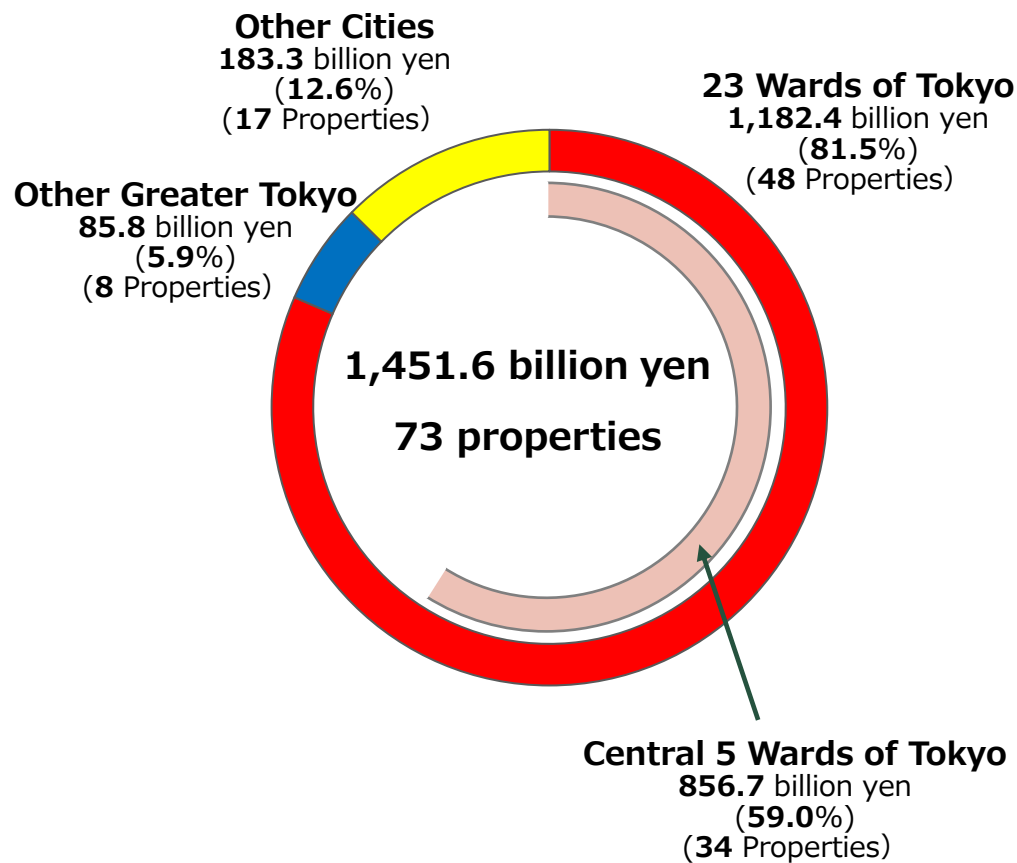
Occupancy by Asset Type



(Source) Prepared by the asset management company based on disclosed materials.

● **Investment ratio by region** (based on acquisition price)

(as of June 30, 2022)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



IIDABASHI GRAND
BLOOM
(Chiyoda-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)



Roppongi T-CUBE
(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



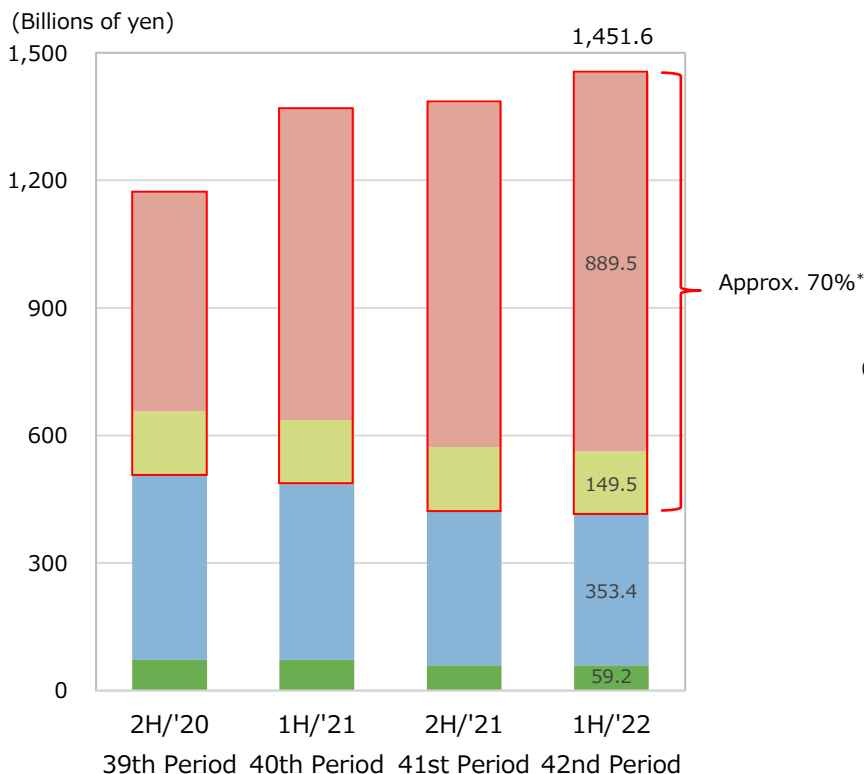
Nakanoshima Mitsui Bldg.
(Osaka City, Osaka)



Sumitomo Mitsui Banking
Nagoya Bldg.
(Nagoya City, Aichi)

● Total acquisition value by seller

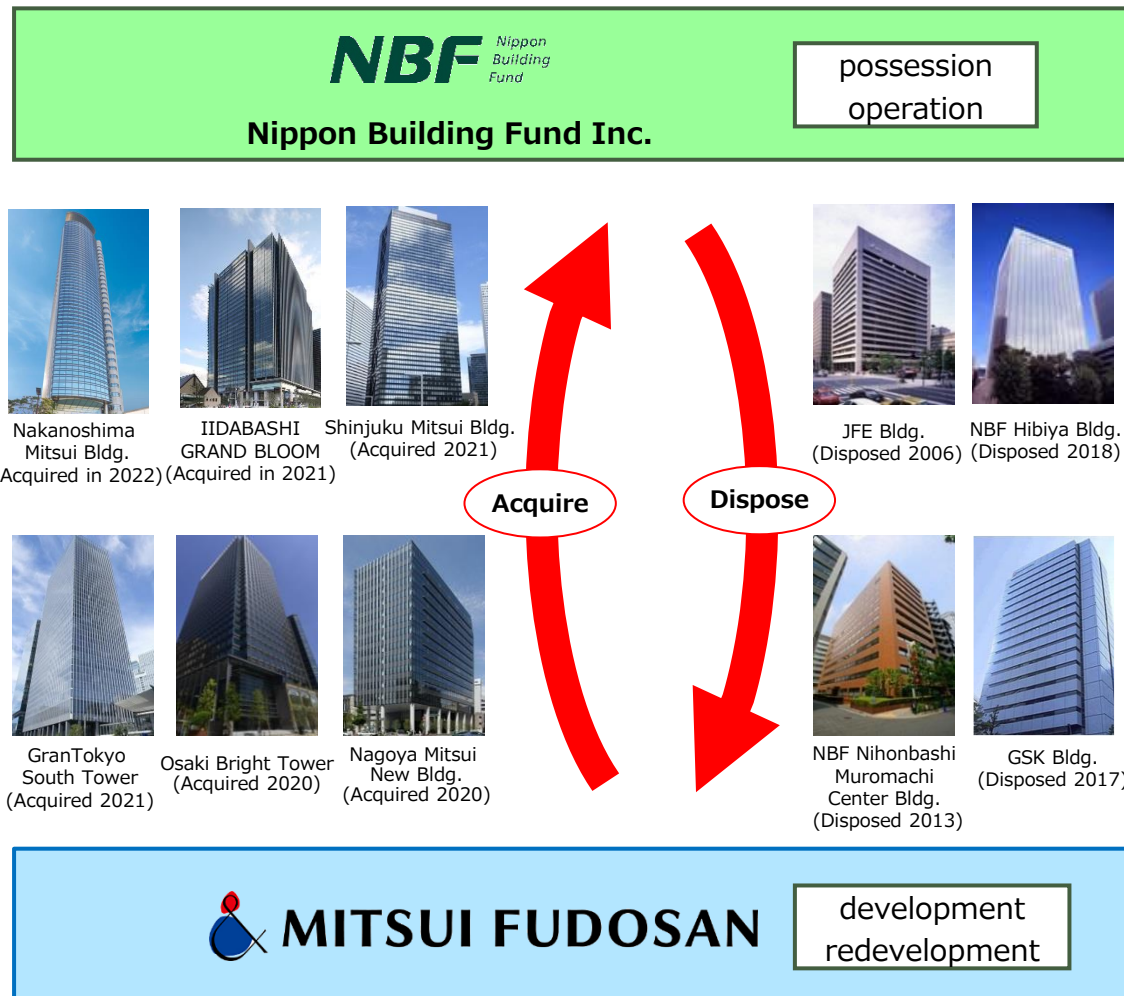
Approximately 70% of the properties acquired since listing Mitsui Fudosan Group related (acquisition and brokerage)



- Acquisition from funds managed by Mitsui Fudosan and Mitsui Fudosan
- Acquisition through Mitsui Fudosan's brokerage
- Other than the above (from outside)
- Property acquired at the start of operation

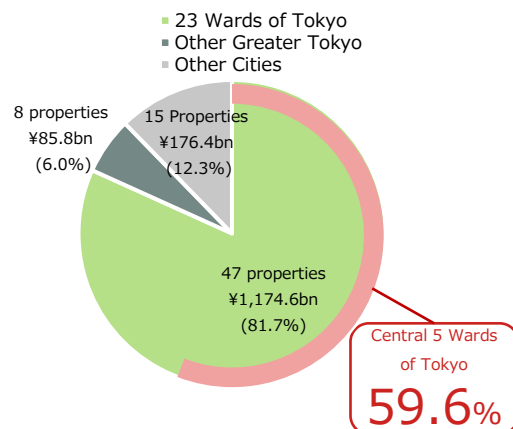
*Ratio to accumulated acquisitions since listing (September 2001)

● Model of Value Creation with Mitsui Fudosan Group

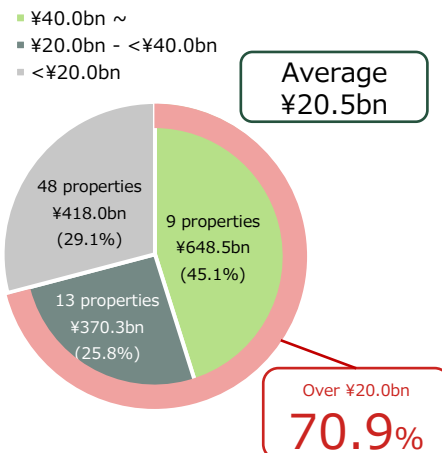


● Portfolio (70 properties) after property replacement

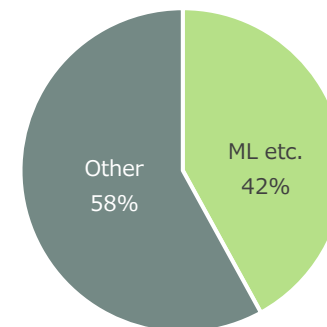
◆ Investment ratio by area



◆ Acquisition price per property



◆ Percentage from Mitsui Fudosan (ML etc.)



● Tenant diversification

Total end-user tenants in portfolio properties

1,601

(As of June 30, 2022)

● Mitsui Fudosan shared office "Workstyling" at portfolio

At NBF portfolio properties

11



Office locations nationwide **149**

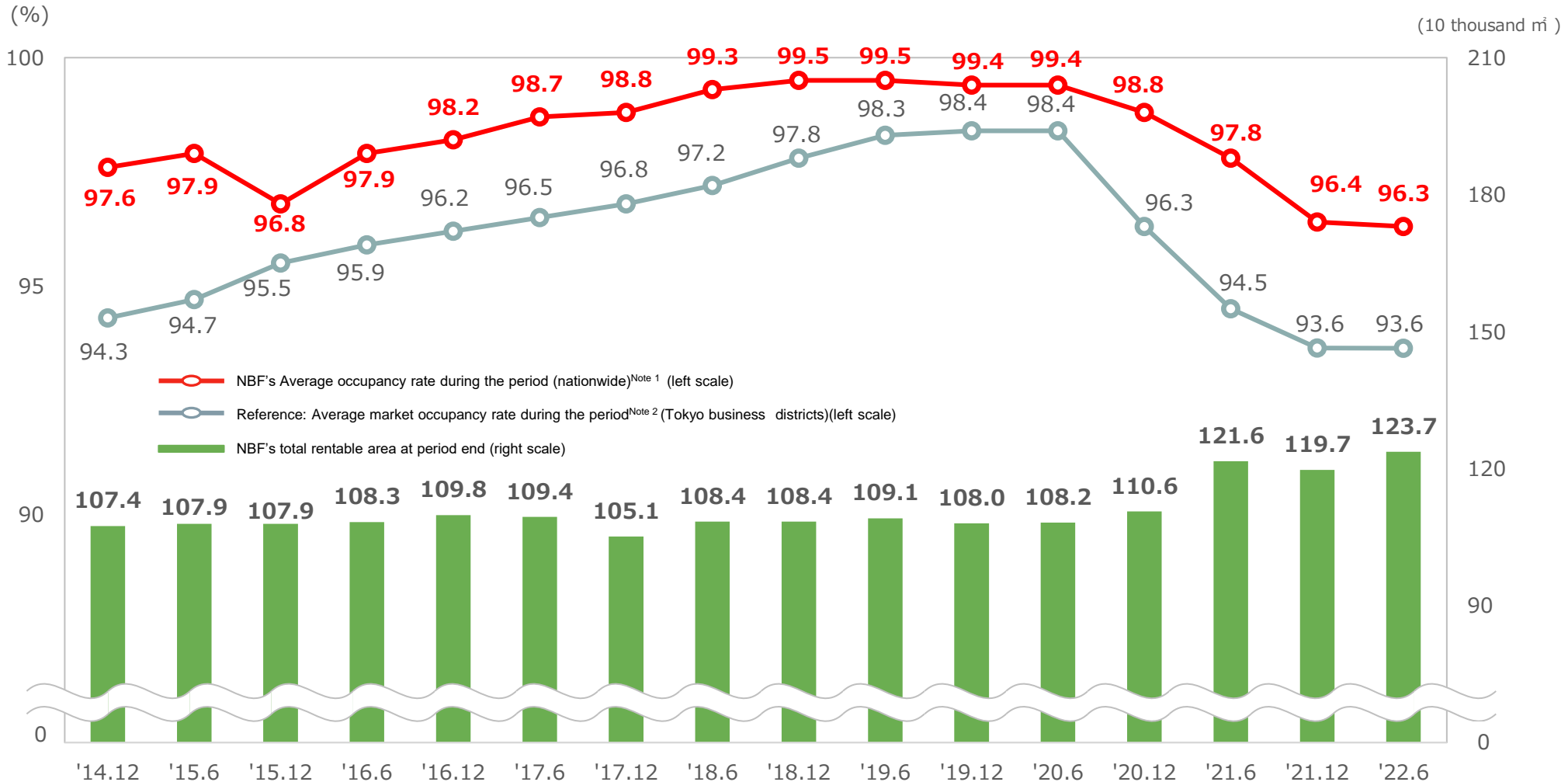
Member companies **Approx. 900**

Members **Approx. 240,000**

(As of July 31, 2022)

Source: Financial Results and Business Highlights of Mitsui Fudosan

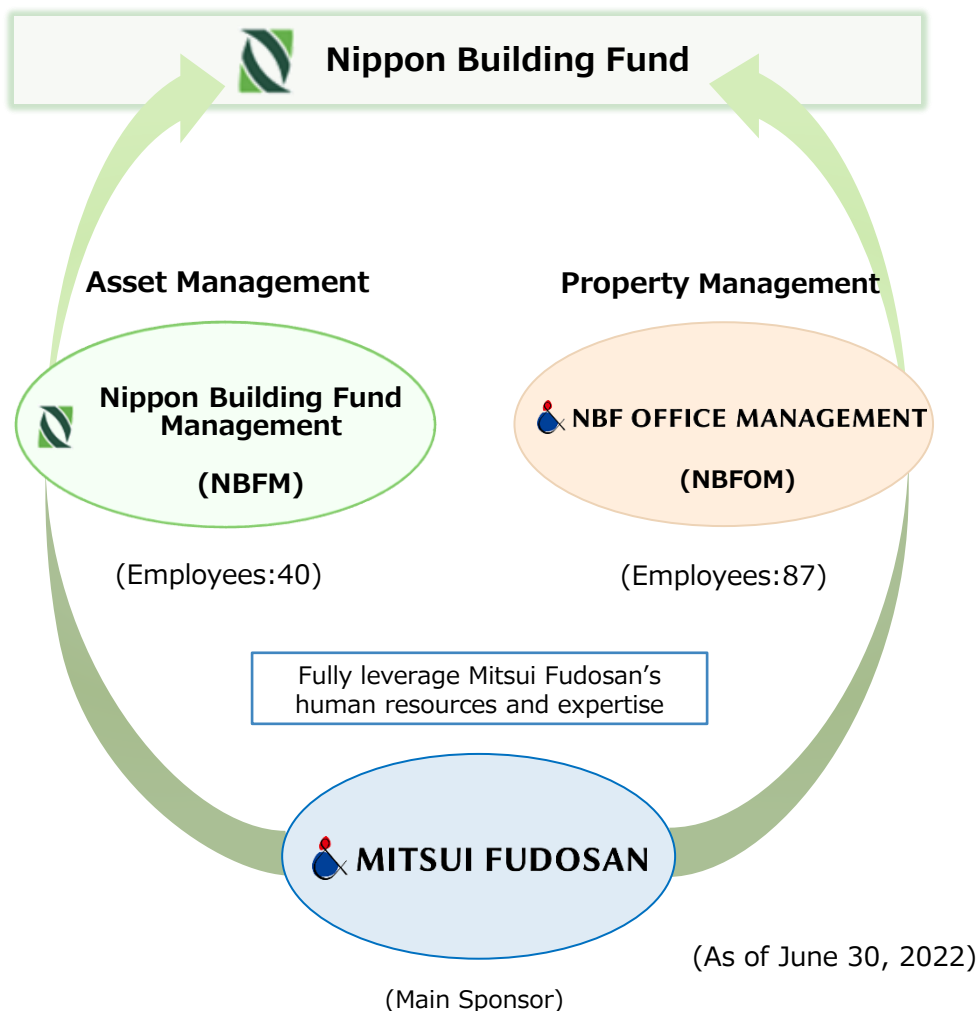
● Trends of average occupancy rate and total rentable area



*1 Occupancy rate at the end of each month as a weighted average of the occupancy rate at the end of each month on an area basis

*2 Occupancy rate calculated by averaging the occupancy rate at the end of each month (prepared by the asset management company based on data from Miki Shoji Co.)

- Nippon Building Fund Management and NBF Office Management support NBF as the two wheels of NBF



Strengths and Features of NBFOM

- **Strong relationships with existing tenants**

Build relationships with existing tenants as NBF's exclusive PM company
Achieve high occupancy rates by managing and operating properties and communicating with tenants

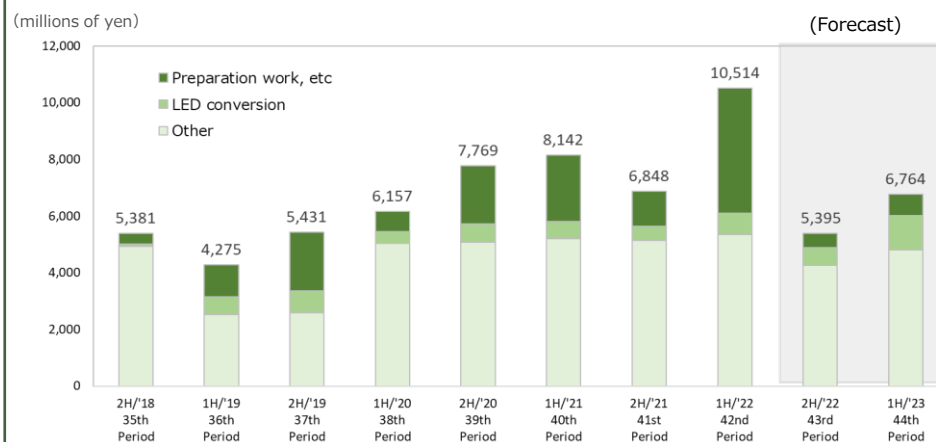
- **Making the most of the know-how of the Mitsui Fudosan Group**

Leverage the Mitsui Fudosan Group's management and operational know-how
Establish the NBF brand by implementing management and operations common to all NBF properties

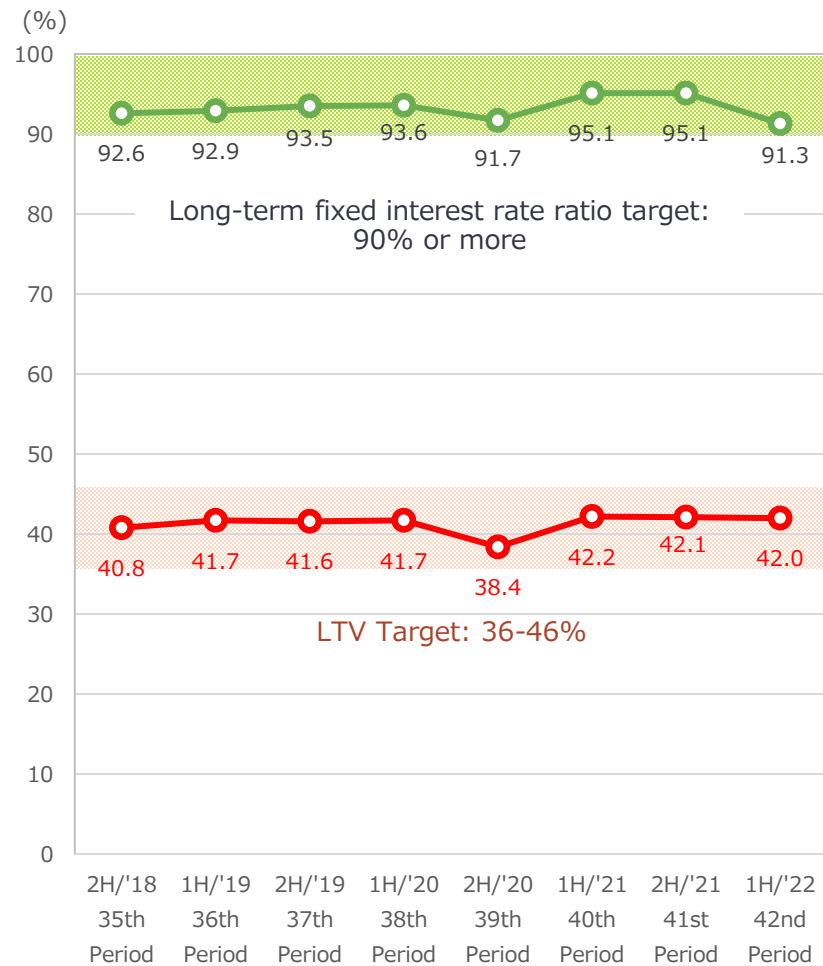
- **Execution of strategic property maintenance plan**

Improve competitiveness by executing additional investments, LCC construction, etc. in cooperation with NBFM based on the strategy planned by NBFM

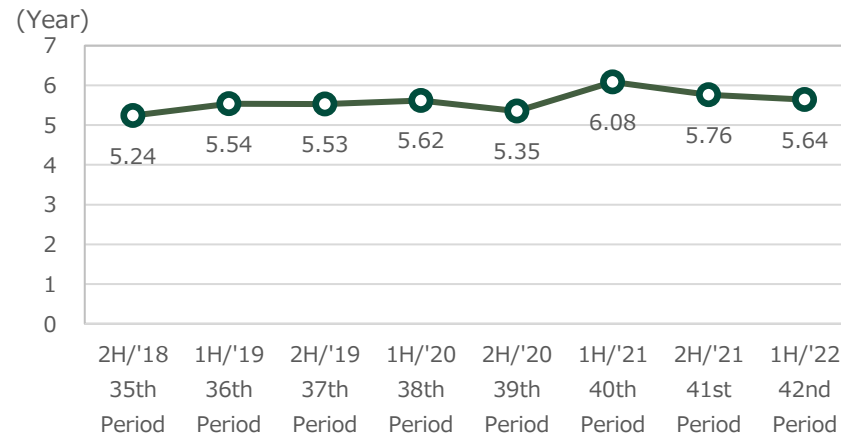
Construction cost (capex + repair cost)



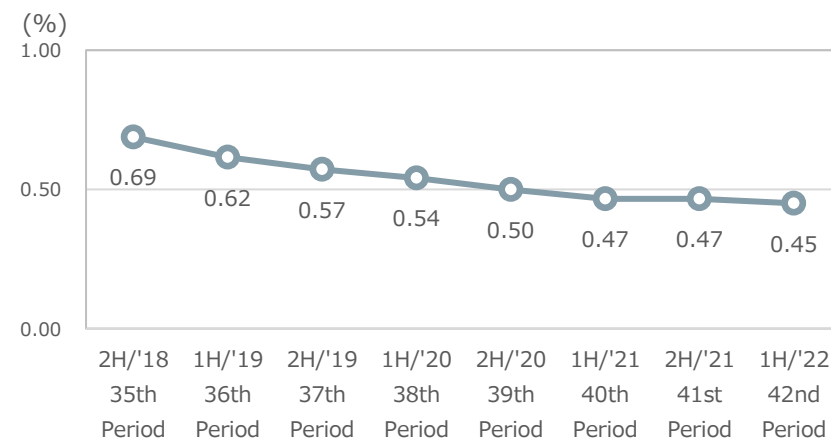
● LTV and long-term fixed interest rate ratios



● Average remaining maturity of long-term interest-bearing debt



● Average interest rate



7.

ESG Initiatives



(Initiatives of NBF and NBFM)

Major initiatives during the fiscal year

◆ Establishment of Strategy Planning and ESG Promotion Department

- ✓ Establish a dedicated ESG department in April 2022
- ✓ Planning and promotion of business and environmental initiatives related to ESG/SDGs

◆ Sign up with the PRI

- ✓ NBFM certified as a signatory institution in August 2022

Signatory of:



Principles for Responsible Investment

NBF has obtained the following external evaluations and certifications, and endorses and participates in international initiatives

◆ MSCI Japan inclusion in ESG Select Leaders Index

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Selected as a component from 2021

*NBF's inclusion in the MSCI Indexes and use of the MSCI logo, trademark, service mark or index name is not sponsorship, endorsement or promotion of NBF by MSCI or its affiliates. the MSCI Indexes are the exclusive property of MSCI. the MSCI Index name and logo are trademarks or service marks of MSCI or its affiliates.

◆ Endorsement and participation in international initiatives



CDP Climate Change Program

◆ Obtained GRESB rating for seven consecutive years



GRESB
***** 2021
GRESB Real Estate
Assessment 5 Star



G R E S B[®]
Public Disclosure 2021
GRESB disclosure rating "A"

◆ Setting up a Green Finance Framework ◆ Acquisition of Green Building Certification



Investment Criteria

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

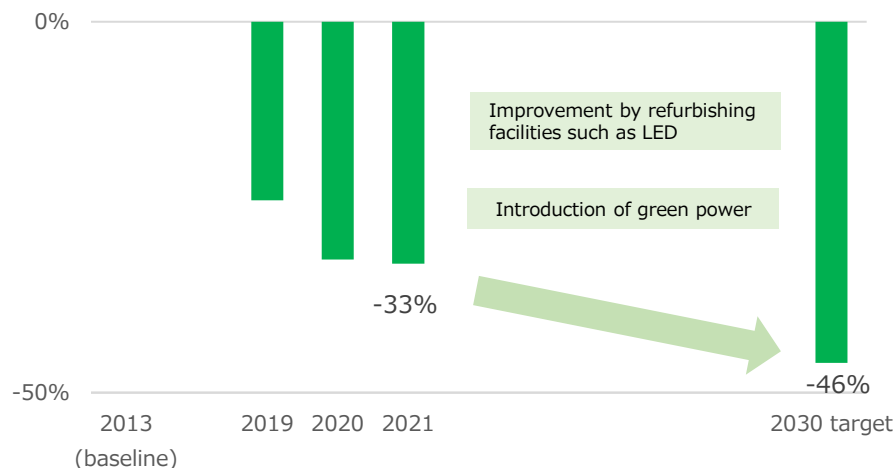
Acquisition of Green Building Certification

	June 30, 2021	December 31, 2021	June 30, 2022
Number of certified properties	43	46	45
Total floor area of acquired property	1,424,256㎡	1,454,247㎡	1,452,821㎡
Acquisition rate (based on number of properties)	57.3%	63.0%	61.6%
Acquisition rate (based on total floor area)	74.4%	78.1%	75.5%

Key KPIs and progress

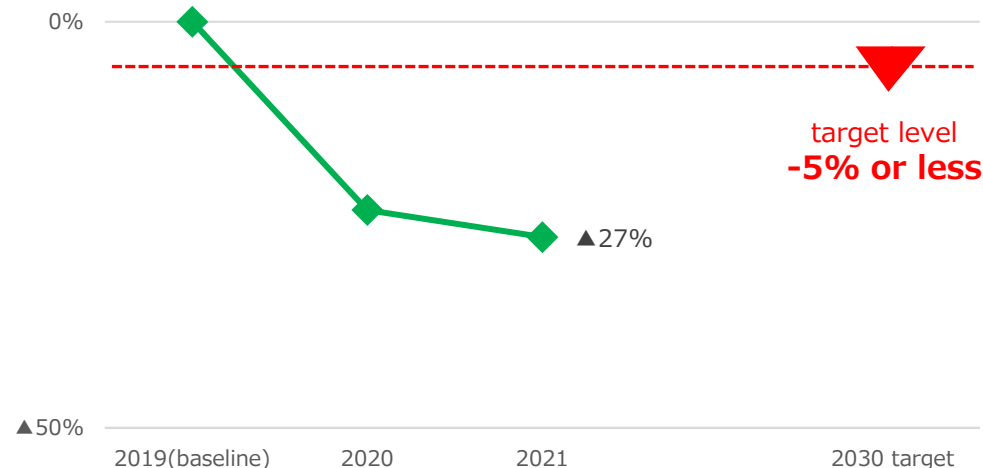
CO₂ emissions per unit of production (kg-CO₂/m²)

KPI: **46%** reduction by 2030 (2013 baseline)



Reduction rate of water consumption (m³/m²)

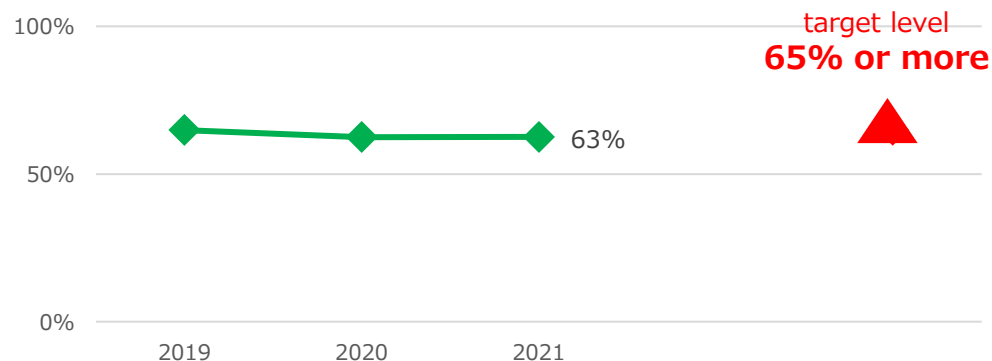
KPI: **5%** reduction by 2030 (2019 baseline)



indicator	KPI	state of progress
Green Building Certification Acquisition rate	100%	75.5% (As of June 30, 2022, based on total floor space)
Green Finance	10 billion yen or more per 1 year	20 billion yen (Procured in 2022)

Waste recycling rate

KPI: **65%**



Environment

◆ Initiatives to Improve Environmental Performance

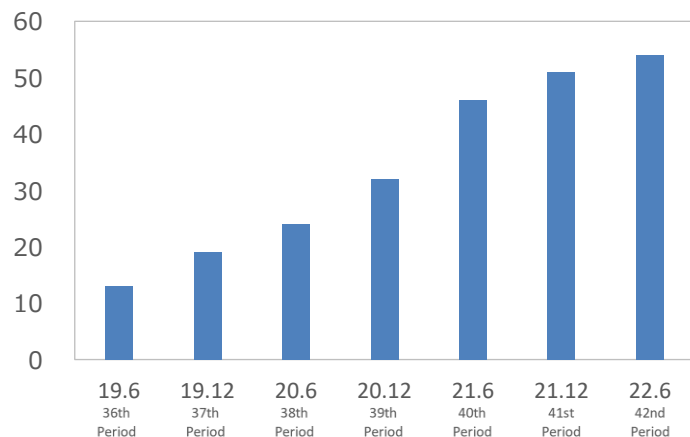
- All officers and employees of the asset management company promote ESG, and an internal system has been established to ensure that the PDCA cycle is implemented.
- We will work on new measures such as the introduction of green electricity and the installation of solar panels, as well as conventional initiatives such as the promotion of LEDs, replacement with properties with higher environmental performance, replacement of air conditioning equipment, and the installation of equipment with higher environmental performance.
- As of June 2022, 13 properties owned have received "FIT Non-Fossil Fuel Certificate Electricity" from TEPCO Energy Partner, Inc.
- Non-fossil fuel electricity is used in common areas and is expected to reduce CO₂

◆ Status of promotion of LEDs (private and common areas)

Property with LED **56** of 70 properties (80%)

LED Conversion Works (Cumulative Total)

(Number of properties)



*Total excludes buildings with LEDs already installed and other properties where LEDs have not yet been installed.

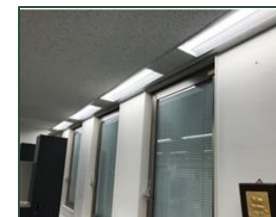
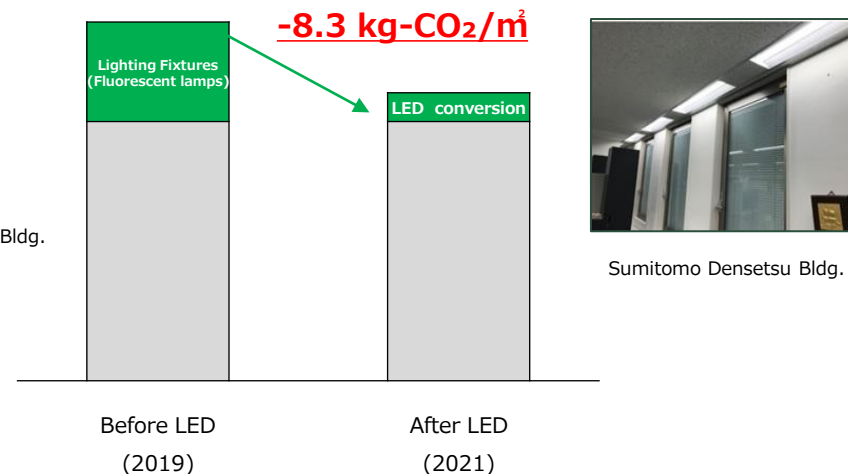


Sumitomo Mitsui Banking Nagoya Bldg.



Celestine Shiba Mitsui Bldg.

Image of CO₂ emission reductions associated with the use of LEDs (Sumitomo Densetsu Bldg.)



Sumitomo Densetsu Bldg.

*Calculated using emission factors as of the end of December 2020

*Estimated figures when all lighting fixtures in the entire Sumitomo Densetsu Bldg. are converted to LED.

Social

◆ Tenant/Community Initiatives Events, etc.

Implementation of renewal work

Restroom update



(NBF Sapporo Minami Nijo Bldg.)



(NBF Urawa Bldg.)

CS events for tenants

Contactless Event (Photo Contest)



FY2020



FY2021

◆ Employee Support in the Corona Disaster

Providing a safe working environment

- Routine PCR testing (if desired)
- Installation of acrylic partitions in open spaces
- Installation of disinfectants and space sterilizers/deodorizers (di-aino)



[Periodic PCR testing]

◆ Initiatives related to health, comfort, and social contribution activities

Childbirth and childcare support initiatives

<To support employees who are facing childbirth or childcare in balancing work and childbirth or childcare, the following items have been implemented.>

- (1) Establish paid leave for hospital visits
- (2) Paid leave before and after childbirth
- (3) Set a period of childcare leave that exceeds the statutory regulations
(until the end of April beyond the end of the fiscal year in which the child turns 2 years old).
- (4) Extension of shorter working hours for childcare until the end of the third grade of elementary school

Participation in events to maintain and promote health

- Participated in a walking event in May in which "&well"-participating companies entered.

&well

Health Management
Support Service "&well"

"&well" is a service, under the theme of "Energizing Workers in the City and in Office Buildings", provided by Mitsui Fudosan with the aim of supporting healthy business life of office workers and health promotion in companies, through health programs that enrich everyday life.

Social contribution activities

- As part of our community contribution activities, our employees and their families participated in the "Bridge Washing" at the famous Nihonbashi Bridge
- Bring my cup" activity in which each employee brings his or her own cup to conserve resources and reduce waste
- Waste sorting has been subdivided into 17 categories, contributing to enhanced waste recycling.

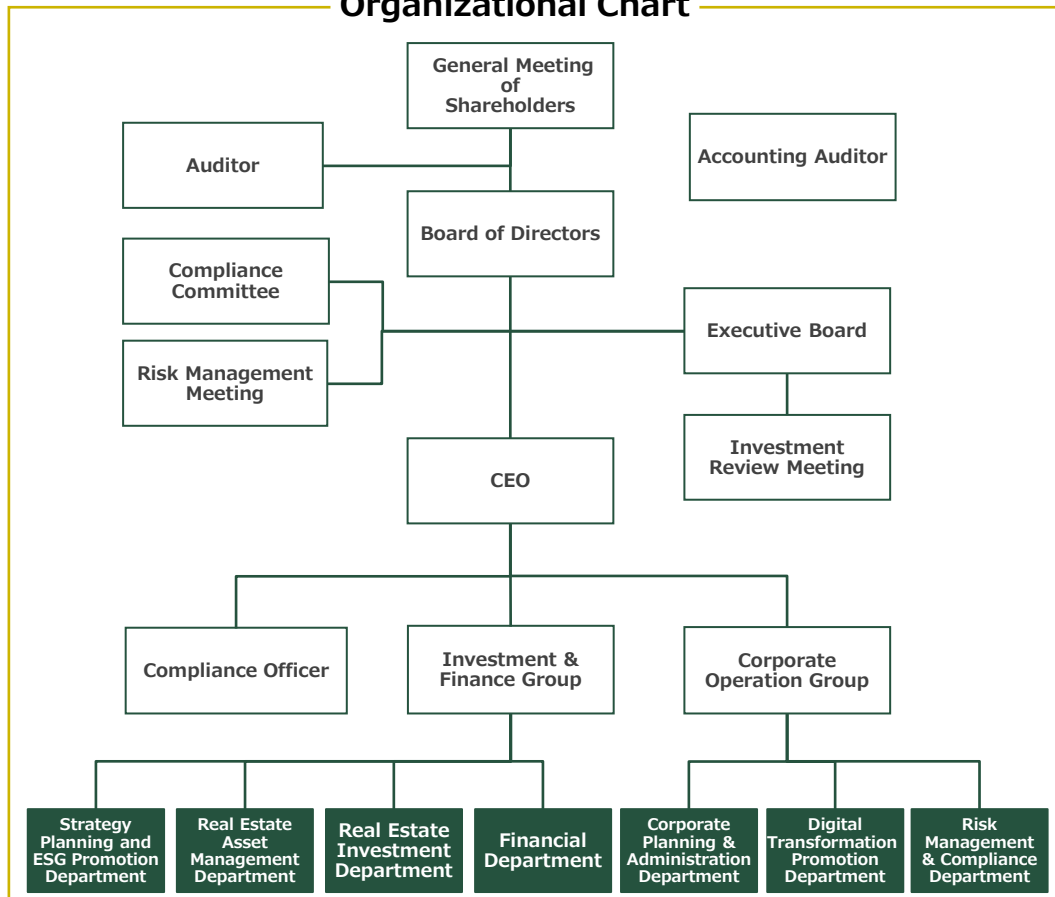


Nihonbashi Bridge washing

Governance

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



The asset management company's decision process for acquiring and disposing assets under management

Original proposal by Investment & Finance Group

- Check compliance, including various risks and illegalities, using a real estate process check sheet.
- Confirm with third-party experts as necessary.

Prior checking by Compliance Officer

- Compliance Officer checks compliance prior to the Investment Review Meeting and may order to modify or turn down the agenda as necessary.

Deliberation by the Investment Review Meeting

- Compliance Officer chairs the Compliance Committee.
- The Compliance Committee confirms compliance concerning the deliberated matters, and may order to make corrections if judged necessary and suspend the matter until such corrections are made.
- Adoption of deliberated matters requires, in principle, at least two-thirds of Committee members present in favor, including outside committee members.

Deliberation by the Compliance Committee

- Compliance Officer chairs the Compliance Committee.
- The Compliance Committee confirms compliance concerning the deliberated matters, and may order to make corrections if judged necessary and suspend the matter until such corrections are made.
- Adoption of deliberated matters requires, in principle, at least two-thirds of committee members present in favor, including outside committee members.

Deliberation by Executive Board

- Make final confirmation on whether doubts exist or not regarding compliance.

Decision by CEO

Board of Directors of NBF

- Report on the transaction.
- Upon transacting with Interested Parties, etc., deliver "deliver restatement on a case possibly involving a conflict of interest" pursuant to internal rules, prior to the transaction. In addition, also deliver the written statement pursuant to the Investment Trust Act after the transaction. When conducting a transaction of a certain materiality, obtain approval from the Board of Directors of NBF pursuant to the Investment Trusts Act, after NBFM has completed all approval procedures

Board of Directors of NBFM

- Report on the transaction.

《MEMO》

8.

Appendix



● Top 10 Tenants (Leased Floor Space Basis)

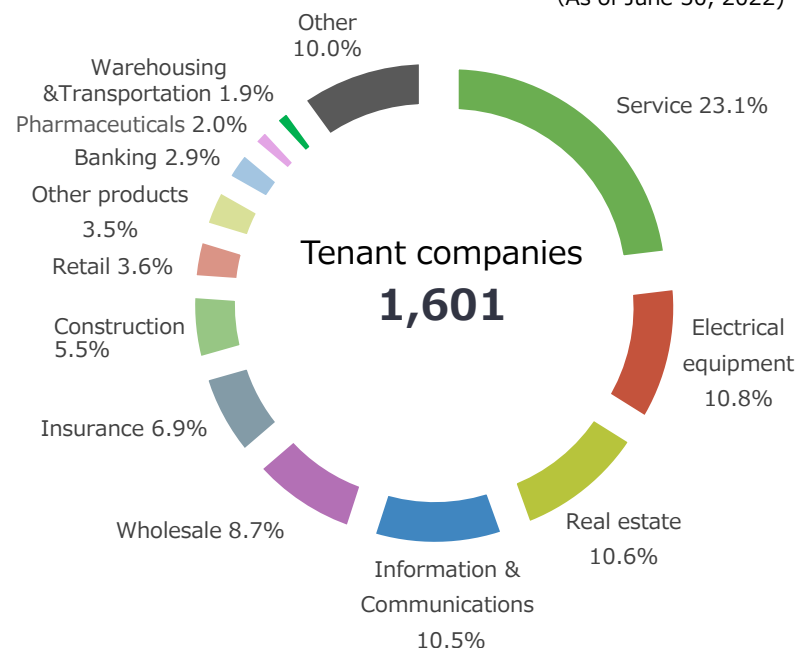
(As of June 30, 2022)

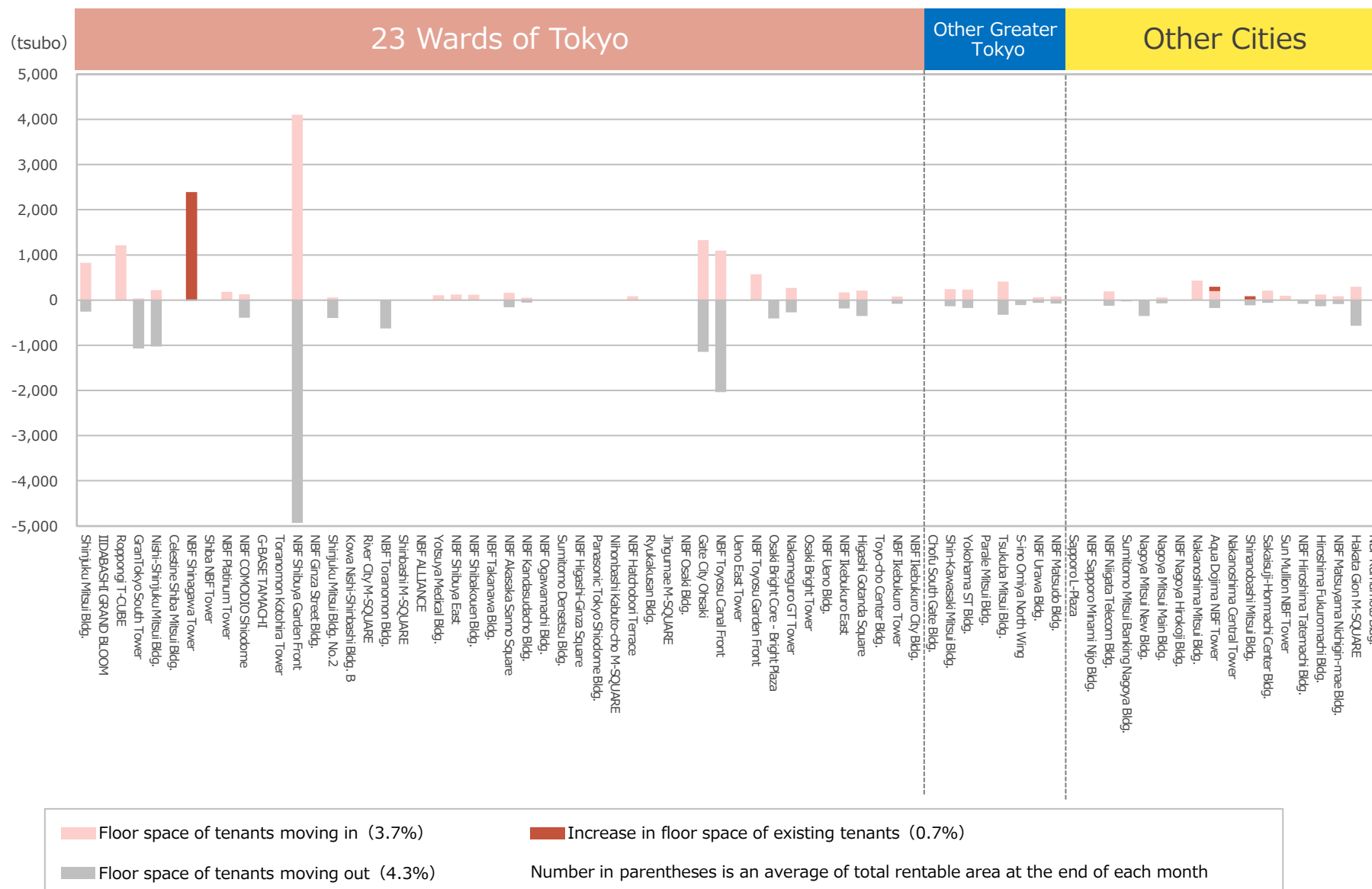
Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Shinjuku Mitsui Bldg. & 24 other properties	502,396	42.0
2. Sony Group Corporation	NBF Osaki Bldg. & 1 other property	75,057	6.3
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other properties	30,669	2.6
4. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 1 other property	21,121	1.8
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 3 other properties	15,260	1.3
6. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 1 other property	14,676	1.2
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.2
8. SoftBank Corp.	NBF Toyosu Canal Front & 1 other property	13,842	1.2
9. Infineon Technologies Japan K.K	NBF Shibuya Garden Front	12,468	1.0
10. Sumitomo Mitsui Construction Co., Ltd.	River City M-SQUARE	11,952	1.0

¹ Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants (some of the leased properties are excluded).
² The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee. Industry classification includes sublease tenants.

● Tenants by Industry²

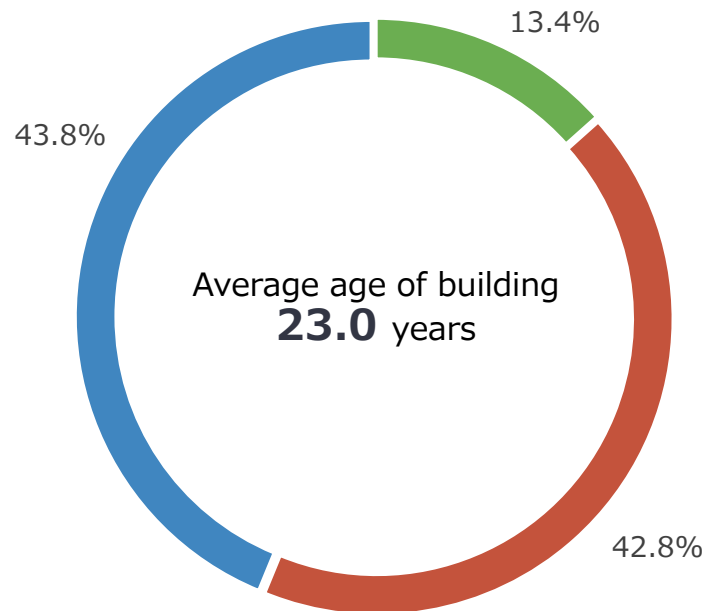
(As of June 30, 2022)



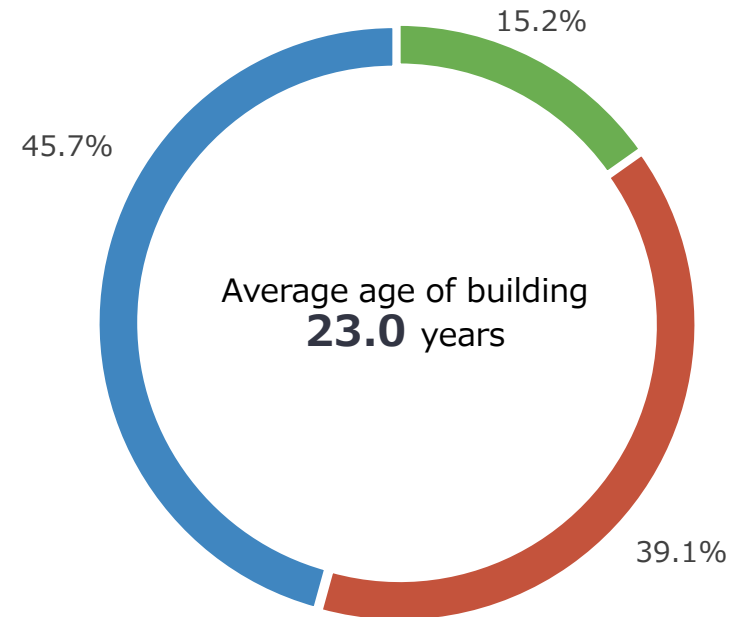


*Serviced apartments and housing are excluded from the area of tenants moving in and out.

2H/2021
(41st Period end)

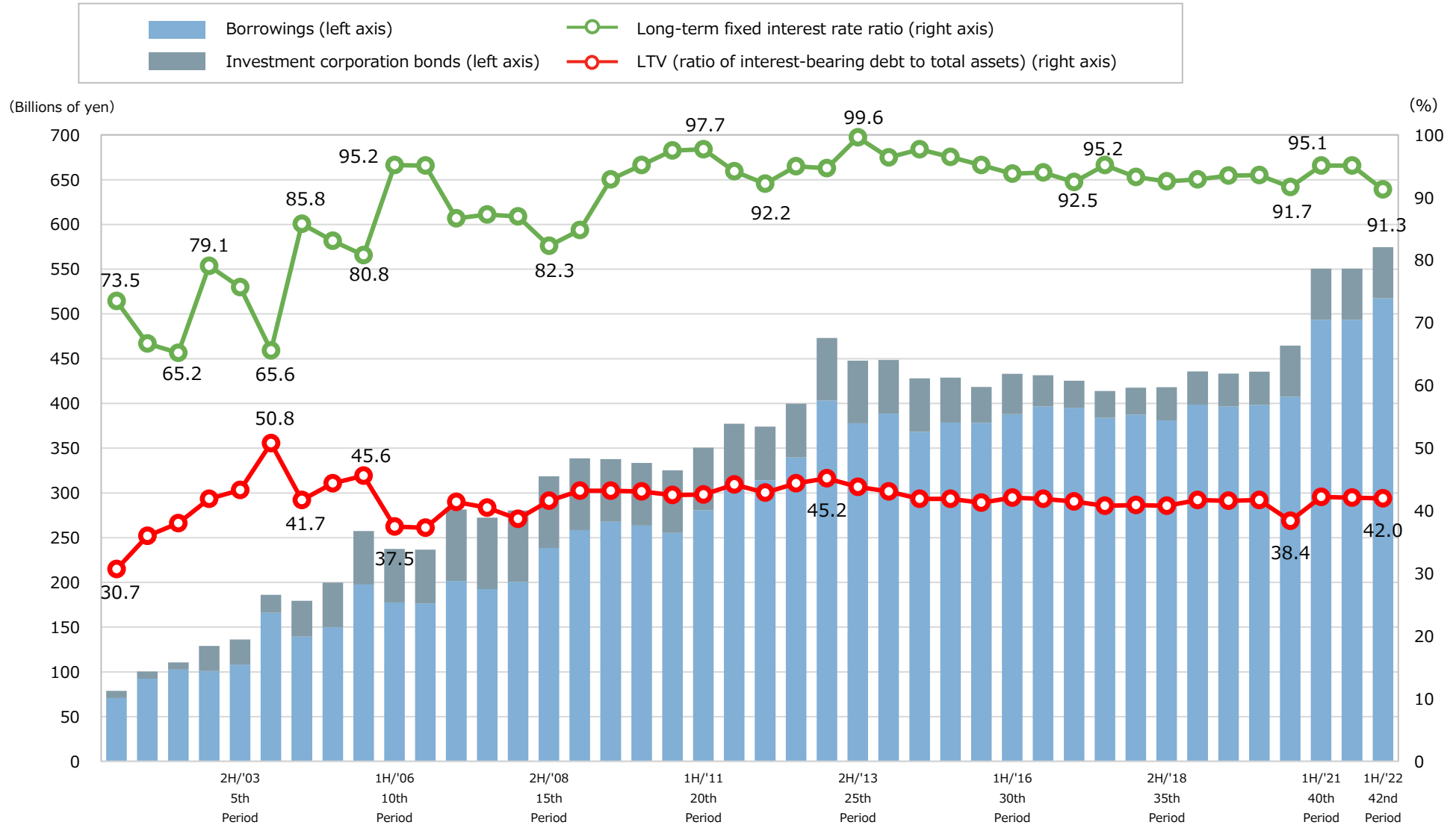


1H/2022
(42nd Period end)



Less than 10 years
More than 10 years but less than 20 years
Over 20 years

8-4 Changes in Financial Management



8-5 List of Borrowing Sources

(Millions of yen)

	Lender	2H/2021 41st Period End	1H/2022 42nd Period End	Repayment Method	Other
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc.	79,500	79,500	Lump sum repayment on due date	Unsecured, unguaranteed
	MUFG Bank,LTD.	79,000	79,000		
	Sumitomo Mitsui Banking Corporation	67,000	67,000		
	Sumitomo Mitsui Trust Bank, Ltd.	44,000	49,000		
	Sumitomo Life Insurance Company	40,000	40,000		
	Mizuho Bank, Ltd.	40,000	40,000		
	Shinkin Central Bank	35,000	35,000		
	The Norinchukin Bank	17,000	17,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Nippon Life Insurance Company, Ltd.	9,000	14,000		
	Taiju Life Insurance Company, Ltd.	11,000	11,000		
	The Bank of Fukuoka, Ltd	10,000	10,000		
	Daishi Hokuetsu Bank, Ltd.	6,000	8,000		
	The Yamaguchi Bank, Ltd.	5,000	5,000		
	The 77 Bank, Ltd.	4,000	4,000		
	DAIDO LIFE INSURANCE COMPANY	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The Hachijuni Bank, Ltd.	4,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Yamanashi Chuo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Mitsui Sumitomo Insurance Company, Ltd.	1,000	1,000		
	Resona Bank, Ltd.	1,000	1,000		
	The Keiyo Bank,Ltd.	-	1,000		
	Meiji Yasuda Life Insurance Company	3,000	-		
	Total	493,500	503,500		

(28 companies)

(28 companies)

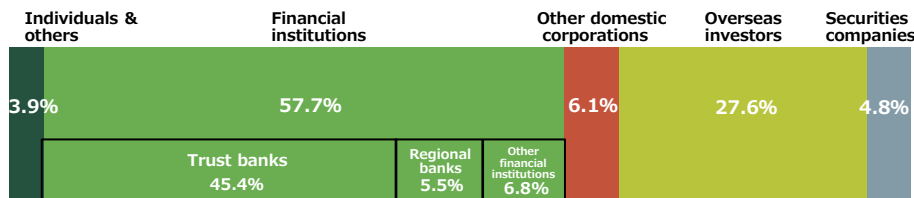
Ownership by Unitholder

Unitholder Category	Dec. 31, 2021 (41st Period end)		Jun. 30, 2022 (42nd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	64,702	3.9	66,735	3.9	2,033
Financial institutions	952,796	57.7	1,005,693	59.1	52,897
City banks	-	-	-	-	-
Regional banks	91,001	5.5	84,482	5.0	-6,519
Trust banks	750,364	45.4	794,474	46.7	44,110
Life insurance companies	46,087	2.8	49,371	2.9	3,284
Non-life insurance companies	5,790	0.4	8,290	0.5	2,500
Credit unions	22,628	1.4	22,030	1.3	-598
Other financial institutions	36,926	2.2	47,046	2.8	10,120
Other domestic corporations	100,083	6.1	99,957	5.9	-126
Overseas investors	456,131	27.6	461,593	27.1	5,462
Securities companies	78,788	4.8	67,013	3.9	-11,775
Total	1,652,500	100.0	1,700,991	100.0	48,491

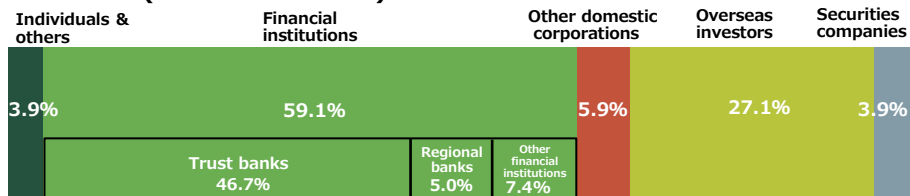
Number of Unitholders by Type

Unitholder Category	Dec. 31, 2021 (41st Period end)		Jun. 30, 2022 (42nd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	14,695	91.7	15,133	91.8	438
Financial institutions	243	1.5	245	1.5	2
City banks	-	-	-	-	-
Regional banks	62	0.4	56	0.3	-6
Trust banks	14	0.1	13	0.1	-1
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	4	0.0	5	0.0	1
Credit unions	81	0.5	84	0.5	3
Other financial institutions	74	0.5	79	0.5	5
Other domestic corporations	418	2.6	450	2.7	32
Overseas investors	635	4.0	633	3.8	-2
Securities companies	28	0.2	24	0.1	-4
Total	16,019	100.0	16,485	100.0	466

Dec. 2021 (41st Period end)



Jun. 2022 (42nd Period end)



Top 10 Unitholders

Unitholders	Dec. 31, 2021 (41st Period end)		Jun. 30, 2022 (42nd Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (trust account)	352,995	21.4	416,750	24.5
The Master Trust Bank of Japan, Ltd.	255,289	15.4	278,933	16.4
The Nomura Trust and Banking Co., Ltd.	70,463	4.3	74,987	4.4
Mitsui Fudosan Co., Ltd.	55,630	3.4	57,630	3.4
JPMorgan Securities Japan Co., Ltd.	37,000	2.2	32,925	1.9
STATE STREET BANK WEST CLIENT - TREATY505234	29,661	1.8	32,287	1.9
SSBTC CLIENT OMNIBUS ACCOUNT	28,635	1.7	29,226	1.7
Sumitomo Life Insurance Company	24,512	1.5	24,512	1.4
J.P Morgan Chase Bank 385781	19,531	1.2	18,844	1.1
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	15,518	0.9	17,580	1.0

		38th Period	39th Period	40th Period	41st Period	42nd Period
		1H/2020	2H/2020	1H/2021	2H/2021	1H/2022
Operating revenues	(Millions of yen)	38,591	41,747	46,213	50,334	52,215
Leasing revenues	(Millions of yen)	38,591	40,359	44,688	44,333	45,227
Profits from dispositions	(Millions of yen)	-	1,388	1,524	6,000	6,988
NOI from leasing activities ^{Note 1}	(Millions of yen)	25,592	26,319	30,872	29,862	29,756
NOI Yield ^{Note 2}	(%)	5.03	5.08	5.10	4.82	4.55
NOI Yield after depreciation	(%)	3.62	3.68	3.71	3.63	3.37
Income before income taxes	(Millions of yen)	15,513	17,274	21,428	21,728	25,440
Net income	(Millions of yen)	15,512	17,273	21,427	21,727	25,439
FFO ^{Note 3}	(Millions of yen)	22,680	23,066	27,340	26,425	26,180
AFFO ^{Note 4}	(Millions of yen)	17,706	17,094	20,562	20,760	17,359
Depreciation and amortization	(Millions of yen)	7,167	7,181	7,399	7,424	7,728
Losses from dispositions	(Millions of yen)	-	-	38	3,273	-
Capital expenditures	(Millions of yen)	4,973	5,971	6,777	5,664	8,820
Total assets	(Millions of yen)	1,044,475	1,197,435	1,305,388	1,306,855	1,367,719
Interest-bearing debt	(Millions of yen)	435,500	459,500	550,500	550,500	574,500
Net assets	(Millions of yen)	541,940	666,620	669,870	672,290	709,154
Payment of dividends	(Millions of yen)	15,512	18,177	19,307	19,578	22,922
Units issued and outstanding (period end)	(Units)	1,412,000	1,652,500	1,652,500	1,652,500	1,700,991
Net assets per unit	(JPY)	383,810	403,401	405,368	406,832	416,906
Distributions per unit	(JPY)	10,986	11,000	11,684	11,848	13,476
FFO per unit ^{Note 5}	(JPY)	16,062	15,338	16,544	15,991	15,435
NAV per unit ^{Note 6}	(JPY)	572,136	564,249	573,646	585,254	599,556
ROA ^{Note 7}	(%)	1.49 (2.97)	1.54 (3.08)	1.71 (3.42)	1.66 (3.33)	1.90 (3.80)
ROE ^{Note 7}	(%)	2.86 (5.72)	2.86 (5.72)	3.21 (6.41)	3.24 (6.48)	3.68 (7.37)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.7	38.4	42.2	42.1	42.0
DSCR ^{Note 8}	(Times)	19.7	21.1	22.0	21.4	21.8
Payout ratio	(%)	99.9	105.2	90.1	90.1	90.1
Operating days in the period	(Days)	182	184	181	184	181
Investment properties (period end)	(Properties)	71	74	75	73	73
Number of tenants (period end)	(Properties)	1,464	1,551	1,606	1,567	1,601
Total rentable area (period end)	(㎡)	1,082,105	1,106,692	1,216,543	1,197,970	1,237,167
Average occupancy rate during the period	(%)	99.4	98.8	97.8	96.4	96.3

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

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

Note 3: FFO = Net income + Depreciation and amortization - Gain or loss on sale of investment properties

Note 4: AFFO = FFO - Capital expenditures

Note 5: FFO per unit = FFO/Weighted average number of units issued and outstanding during the period

Note 6: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

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

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

8-8 List of properties (1/2) (23 Wards of Tokyo)

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	98,532	95.9	89	1.3
IIDABASHI GRAND BLOOM	44,496	44,496	100.0	36	1.9
Roppongi T-CUBE	34,740	32,421	93.3	62	1.6
GranTokyo South Tower	10,955	7,537	68.8	4	1.0
Nishi-Shinjuku Mitsui Bldg.	33,558	29,412	87.6	48	1.9
Celestine Shiba Mitsui Bldg.	38,011	36,435	95.9	9	1.9
NBF Shinagawa Tower	22,778	22,702	99.7	11	1.7
Shiba NBF Tower	24,730	24,730	100.0	28	2.3
NBF Platinum Tower	33,503	33,503	100.0	11	1.6
NBF COMODIO Shiodome	20,538	18,197	88.6	17	7.3
G-BASE TAMACHI	12,481	10,986	88.0	9	1.2
Toranomon Kotohira Tower	16,848	16,848	100.0	27	1.6
NBF Shibuya Garden Front	14,887	13,780	92.6	3	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,617	13,475	92.2	45	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	10,038	97.0	18	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,089	7,899	78.3	11	8.4
Shinbashi M-SQUARE	5,390	4,375	81.2	8	2.6
NBF ALLIANCE	4,033	3,648	90.5	6	7.3
Yotsuya Medical Bldg.	7,481	7,251	96.9	39	5.6
NBF Shibuya East	4,999	4,632	92.7	4	4.4
NBF Shibakouen Bldg.	7,084	5,117	72.2	18	5.9
NBF Takanawa Bldg.	10,448	9,994	95.7	13	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	17	4.2
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	7	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	40,924	97.7	75	1.5
NBF Toyosu Canal Front	36,639	33,535	91.5	14	4.2
Ueno East Tower	28,711	28,711	100.0	2	1.8
NBF Toyosu Garden Front	28,299	28,299	100.0	5	3.5
Osaki Bright Core - Bright Plaza	14,174	12,745	89.9	17	2.2
Nakameguro GT Tower	21,438	21,438	100.0	17	1.2
Osaki Bright Tower	6,070	6,029	99.3	10	0.9
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	21	2.8
Higashi Gotanda Square	6,166	5,470	88.7	13	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,642	5,642	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (48 properties)	855,476	820,525	95.9	799	-

Tokyo and surrounding urban areas

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	38,007	95.4	22	2.2
Yokohama ST Bldg.	24,104	23,999	99.6	98	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	31	2.8
Tsukuba Mitsui Bldg.	16,832	16,523	98.2	60	0.5
S-ino Omiya North Wing	20,698	20,337	98.3	39	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	13	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	27	7.8
Other Greater Tokyo (8 properties)	136,003	133,398	98.1	291	-

Local urban area

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Niigata Telecom Bldg.	10,192	10,133	99.4	31	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,538	99.3	10	3.9
Nagoya Mitsui New Bldg.	11,222	9,869	87.9	23	2.5
Nagoya Mitsui Main Bldg.	12,989	12,633	97.3	69	3.7
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Nakanoshima Mitsui Bldg.	42,389	42,201	99.6	50	2.9
Aqua Dojima NBF Tower	21,958	21,131	96.2	46	3.8
Nakanoshima Central Tower	17,291	17,209	99.5	28	3.2
Shinanobashi Mitsui Bldg.	24,450	24,311	99.4	58	5.3
Sakaisuji-Honmachi Center Bldg.	23,178	22,734	98.1	56	3.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,301	95.2	29	4.3
Hiroshima Fukuromachi Bldg.	3,930	3,888	98.9	17	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,984	100.0	21	4.0
Hakata Gion M-SQUARE	14,328	13,425	93.7	19	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	14	3.0
Other Cities (17 properties)	245,688	240,910	98.1	511	-
Total (73 properties)	1,237,167	1,194,833	96.6	1,601	1.4

23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	1H/2022 42nd Period End					2H/2021 41st Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Shinjuku Mitsui Bldg.	170,000	174,515	177,000	3.2%	3.0%	3.3%	173,000	3.3%	3.1%	3.4%	2,484	4,000
IIDABASHI GRAND BLOOM Note1	113,509 (Additional acquisition)	113,686	125,000	2.7%	2.5%	2.9%	84,900	2.8%	2.6%	3.0%	11,313	-100
							40,200	2.8%	2.6%	3.0%		
Roppongi T-CUBE	62,800	62,683	62,400	3.3%	3.1%	3.5%	63,600	3.3%	3.1%	3.5%	-283	-1,200
GranTokyo South Tower	47,000	47,458	48,900	2.7%	2.4%	2.8%	48,500	2.8%	2.5%	2.9%	1,441	400
Nishi-Shinjuku Mitsui Bldg.	45,271	32,067	45,000	3.4%	3.1%	3.6%	45,000	3.5%	3.2%	3.7%	12,932	-
Celestine Shiba Mitsui Bldg.	42,000	41,314	51,900	3.3%	3.1%	3.5%	51,900	3.3%	3.1%	3.5%	10,585	-
NBF Shinagawa Tower	36,300	38,362	49,500	3.0%	2.8%	3.2%	49,300	3.1%	2.9%	3.3%	11,137	200
Shiba NBF Tower	32,000	27,426	29,300	3.3%	3.5%	3.5%	29,300	3.3%	3.5%	3.5%	1,873	-
NBF Platinum Tower	31,000	25,408	63,600	3.3%	3.5%	3.4%	63,600	3.3%	3.5%	3.4%	38,191	-
NBF COMODIO Shiodome	28,800	27,327	36,600	3.3%	3.1%	3.5%	36,600	3.4%	3.2%	3.6%	9,272	-
G-BASE TAMACHI	28,200	27,550	29,500	3.1%	2.9%	3.3%	29,100	3.2%	3.0%	3.4%	1,949	400
Toranomon Kotohira Tower	24,543	17,432	35,900	3.1%	3.0%	3.6%	35,800	3.2%	3.1%	3.7%	18,467	100
NBF Shibuya Garden Front	20,269	20,679	33,200	3.0%	3.2%	3.2%	33,200	3.0%	3.1%	3.2%	12,520	-
NBF Ginza Street Bldg.	17,000	17,463	18,600	2.8%	2.5%	2.9%	17,800	2.9%	2.6%	3.0%	1,136	800
Shinjuku Mitsui Bldg. No.2	16,285	16,860	20,700	3.4%	3.5%	3.5%	20,700	3.4%	3.5%	3.5%	3,839	-
Kowa Nishi-Shinbashi Bldg. B	13,473	11,129	14,700	3.2%	3.3%	3.3%	15,200	3.2%	3.3%	3.3%	3,570	-500
River City M-SQUARE	13,350	11,174	13,800	3.7%	3.5%	3.9%	13,900	3.8%	3.7%	4.0%	2,625	-100
NBF Toranomon Bldg.	13,337	12,887	17,900	3.1%	2.9%	3.3%	17,900	3.2%	3.0%	3.4%	5,012	-
Shinbashi M-SQUARE	11,900	11,280	14,800	3.0%	2.8%	3.2%	14,800	3.1%	2.9%	3.3%	3,519	-
NBF ALLIANCE	9,126	9,391	12,900	3.0%	2.8%	3.2%	12,900	3.1%	2.9%	3.3%	3,508	-
Yotsuya Medical Bldg.	8,800	7,325	7,980	3.7%	3.5%	3.9%	7,970	3.8%	3.6%	4.0%	654	10
NBF Shibuya East	8,000	8,410	9,960	3.3%	3.1%	3.5%	9,190	3.4%	3.2%	3.6%	1,549	770
NBF Shibakouen Bldg.	6,770	6,896	8,450	3.6%	3.4%	3.8%	8,470	3.7%	3.5%	3.9%	1,553	-20
NBF Takanawa Bldg.	6,667	6,098	7,570	4.1%	4.3%	4.3%	7,590	4.1%	4.3%	4.3%	1,471	-20
NBF Akasaka Sanno Square	6,250	6,309	7,410	3.1%	2.9%	3.3%	7,360	3.2%	3.0%	3.4%	1,100	50

Note 1 The appraisal value of IIDABASHI GRAND BLOOM at the 41st period end is stated in the upper row existing equity (41.10%) and the lower row additional acquisition (17.45%, price point: May 31, 2022).

Property Name	Acquisition Price (Millions of yen)	1H/2022 42nd Period End					2H/2021 41st Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
NBF Kandasudacho Bldg.	5,960	5,354	8,700	3.3%	3.1%	3.5%	8,710	3.3%	3.1%	3.5%	3,345	-10
NBF Ogawamachi Bldg.	5,420	5,442	6,950	3.4%	3.2%	3.6%	6,950	3.5%	3.3%	3.7%	1,507	-
Sumitomo Densetsu Bldg.	5,365	4,825	6,030	3.8%	4.0%	4.0%	6,030	3.8%	4.0%	4.0%	1,204	-
NBF Higashi-Ginza Square	5,200	4,255	8,390	3.4%	3.2%	3.6%	8,240	3.5%	3.3%	3.7%	4,134	150
Panasonic Tokyo Shiodome Bldg.	5,075	4,738	5,980	3.2%	3.0%	3.4%	5,980	3.2%	3.0%	3.4%	1,241	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,320	5,580	3.3%	3.1%	3.5%	5,420	3.4%	3.2%	3.6%	1,259	160
NBF Hatchobori Terrace	4,528	4,533	5,710	3.8%	3.7%	4.0%	5,940	3.8%	3.7%	4.0%	1,176	-230
Ryukakusan Bldg.	4,050	4,101	4,910	3.7%	3.5%	3.9%	4,830	3.8%	3.6%	4.0%	808	80
Jingumae M-SQUARE ^{Note1}	3,700	2,788	5,050	3.4%	3.2%	3.7%	4,970	3.5%	3.3%	3.8%	2,261	80
NBF Osaki Bldg.	66,660	61,821	85,900	3.2%	3.0%	3.4%	84,100	3.3%	3.1%	3.5%	24,078	1,800
Gate City Ohsaki	57,281	48,222	71,300	3.3%	3.1%	3.5%	71,200	3.4%	3.2%	3.6%	23,077	100
NBF Toyosu Canal Front	35,200	27,741	38,600	3.6%	3.4%	3.8%	38,600	3.7%	3.5%	3.9%	10,858	-
Ueno East Tower	35,000	33,398	39,400	3.4%	3.2%	3.6%	38,600	3.5%	3.3%	3.7%	6,001	800
NBF Toyosu Garden Front	25,018	21,440	29,700	3.7%	3.5%	3.9%	29,600	3.8%	3.6%	4.0%	8,259	100
Osaki Bright Core - Bright Plaza	24,380	23,541	25,600	3.1%	2.9%	3.3%	25,500	3.2%	3.0%	3.4%	2,058	100
Nakameguro GT Tower	23,856	16,230	23,200	3.5%	3.6%	3.7%	23,000	3.5%	3.6%	3.7%	6,969	200
Osaki Bright Tower	13,970	13,871	14,500	3.1%	2.9%	3.3%	14,200	3.2%	3.0%	3.4%	628	300
NBF Ueno Bldg.	10,400	8,386	9,840	3.6%	3.4%	3.8%	9,840	3.7%	3.5%	3.9%	1,453	-
NBF Ikebukuro East	8,630	8,883	13,500	3.9%	3.7%	4.1%	13,500	4.0%	3.8%	4.2%	4,616	-
Higashi Gotanda Square	8,350	7,115	8,640	3.4%	3.2%	3.6%	8,620	3.5%	3.3%	3.7%	1,524	20
Toyo-cho Center Bldg.	7,800	9,045	8,810	3.7%	3.5%	3.9%	8,810	3.8%	3.6%	4.0%	-235	-
NBF Ikebukuro Tower	4,695	4,105	5,760	3.8%	3.6%	4.0%	5,760	3.9%	3.7%	4.1%	1,654	-
NBF Ikebukuro City Bldg.	4,428	3,981	5,950	3.7%	3.5%	3.9%	5,890	3.8%	3.6%	4.0%	1,968	60
23 wards of Tokyo (48 properties)	1,182,467	1,109,288	1,380,570	3.2%	-	-	1,372,070	3.3%	-	-	271,281	8,500

Note 1 Jingumae M-SQUARE is the property with fixed-term leasehold. 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).

Urban areas around Tokyo and regional cities

Property Name	Acquisition Price (Millions of yen)	1H/2022 42nd Period End					2H/2021 41st Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Chofu South Gate Bldg.	9,320	7,599	9,950	4.5%	4.3%	4.7%	9,930	4.6%	4.4%	4.8%	2,350	20
Shin-Kawasaki Mitsui Bldg.	25,820	21,582	23,300	4.5%	4.3%	4.7%	23,300	4.6%	4.4%	4.8%	1,717	
Yokohama ST Bldg.	16,749	15,541	21,200	3.7%	3.8%	3.9%	20,400	3.8%	3.9%	4.0%	5,658	800
Parale Mitsui Bldg.	3,800	2,994	4,860	4.2%	4.0%	4.4%	4,820	4.3%	4.1%	4.5%	1,865	40
Tsukuba Mitsui Bldg.	8,875	6,649	8,850	4.8%	4.6%	5.0%	8,220	4.8%	4.6%	5.0%	2,200	630
S-ino Omiya North Wing	16,816	12,930	24,000	4.1%	4.2%	4.3%	22,900	4.2%	4.3%	4.4%	11,069	1,100
NBF Urawa Bldg.	2,000	1,868	2,220	4.4%	4.2%	4.6%	2,210	4.5%	4.3%	4.7%	351	10
NBF Matsudo Bldg.	2,455	2,184	2,520	4.6%	4.6%	4.8%	2,520	4.6%	4.6%	4.8%	335	-
Other Greater Tokyo (8 properties)	85,836	71,349	96,900	4.2%	-	-	94,300	4.3%	-	-	25,550	2,600
Sapporo L-Plaza	4,404	2,916	8,080	4.2%	4.3%	4.4%	7,900	4.3%	4.4%	4.5%	5,163	180
NBF Sapporo Minami Nijo Bldg.	1,870	1,610	1,590	4.7%	4.5%	4.8%	1,460	4.8%	4.6%	4.9%	-20	130
NBF Niigata Telecom Bldg.	3,957	3,203	2,730	5.2%	5.0%	5.4%	2,730	5.2%	5.0%	5.4%	-473	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,682	16,800	4.0%	3.8%	4.2%	16,700	4.1%	3.9%	4.3%	2,117	100
Nagoya Mitsui New Bldg.	13,200	13,307	13,900	3.7%	3.5%	3.9%	13,600	3.8%	3.6%	4.0%	592	300
Nagoya Mitsui Main Bldg.	13,050	13,754	14,000	4.0%	3.8%	4.2%	13,400	4.2%	3.9%	4.3%	245	600
NBF Nagoya Hirokoji Bldg.	7,232	6,103	6,750	4.0%	3.8%	4.2%	6,750	4.1%	3.9%	4.3%	646	-
Nakanoshima Mitsui Bldg.	44,000	44,465	47,600	3.2%	3.0%	3.4%	46,800	3.3%	3.1%	3.5%	3,134	800
Aqua Dojima NBF Tower	17,810	14,903	20,500	3.6%	3.4%	3.8%	20,500	3.7%	3.5%	3.9%	5,596	-
Nakanoshima Central Tower	14,900	13,300	19,200	3.4%	3.5%	3.6%	19,100	3.4%	3.5%	3.6%	5,899	100
Shinanobashi Mitsui Bldg.	14,400	10,457	13,800	4.3%	4.1%	4.5%	13,800	4.4%	4.2%	4.6%	3,342	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,681	14,700	3.9%	3.7%	4.1%	14,400	4.0%	3.8%	4.2%	2,018	300
NBF Hiroshima Tatemachi Bldg.	2,930	2,488	2,530	4.9%	5.0%	5.1%	2,530	4.9%	5.0%	5.1%	41	-
Hiroshima Fukuromachi Bldg.	2,215	1,683	2,340	4.8%	4.9%	5.0%	2,340	4.8%	4.9%	5.0%	656	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,779	3,890	5.5%	5.3%	5.7%	3,830	5.6%	5.4%	5.8%	1,110	60
Hakata Gion M-SQUARE	8,000	6,254	12,300	4.3%	4.1%	4.5%	12,100	4.4%	4.2%	4.6%	6,045	200
NBF Kumamoto Bldg.	4,500	3,439	4,100	5.3%	5.1%	5.5%	4,090	5.4%	5.2%	5.6%	660	10
Other Cities (17 properties)	183,379	168,032	204,810	3.8%	-	-	202,030	3.9%	-	-	36,777	2,780
Total	1,451,682	1,348,671	1,682,280	3.4%	-	-	1,668,400	3.4%	-	-	333,608	13,880

8-10 Income status of individual properties (1/3) (23 Wards of Tokyo)

23 Wards of Tokyo

(Millions of yen)

	Shinjuku Mitsui Bldg.	IIDABASHI GRAND BLOOM	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 COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	Kowa Nishi-Shinbashi Bldg. B	River City M-SQUARE	NBF Toranomon Bldg.
Operating revenues	4,953	2,096	1,186	484	1,228	1,395		999	1,426	801	556	933			605	430	600	730
Rental revenues	4,642	2,011	1,109	469	1,196	1,303		949	1,336	753	522	899			566	397	559	370
Other revenues	310	85	77	15	32	92		50	89	48	33	33			38	32	40	360
Operating expenses	1,581	873	736	286	574	636		724	589	391	264	463			439	234	323	227
Property taxes	586	108	179	84	143	154		59	92	67	49	35			80	57	58	89
Expenses:	851	337	374	106	221	337		330	325	184	78	309			151	103	151	95
Utility expenses	454	86	89	17	-	115		56	93	43	25	53			31	29	37	18
Building maintenance costs	332	240	196	48	200	187		94	142	60	22	94			68	32	80	36
Office management fees	3	3	3	22	3	3		46	68	38	27	3			28	20	27	35
Repair expenses	47	6	45	11	17	30		34	16	31	1	1			18	14	3	1
Other expenses	13	1	40	6	0	1		99	3	10	2	157			4	6	2	2
Depreciation and amortization	142	428	182	95	209	144		334	171	140	135	118			208	72	112	42
Leasing income	3,371	1,223	449	198	654	759	-164	275	836	409	292	469	529	268	165	196	276	503
Net operating income	3,514	1,651	632	293	863	903	47	609	1,007	550	427	588	632	274	373	269	389	546

	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 Hatchobori Terrace (Note1)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg. (Note1)	Gate City Ohsaki
Operating revenues	274	271	243	208	191	283	206	198	207		205				185	380		1,996
Rental revenues	262	260	224	196	163	254	188	185	204		184				169	359		1,796
Other revenues	11	11	19	12	28	28	18	12	2		21				16	20		199
Operating expenses	149	110	130	111	152	164	115	98	88		83				111	362		839
Property taxes	39	34	25	19	26	27	37	14	24		17				21	12		187
Expenses:	63	49	66	44	50	84	46	34	31		43				51	277		385
Utility expenses	12	8	18	8	13	25	11	9	-		12				17	18		84
Building maintenance costs	23	13	36	15	18	22	18	13	24		19				21	23		253
Office management fees	12	12	3	9	8	13	9	9	3		9				8	14		3
Repair expenses	7	1	5	4	7	13	1	0	2		0				2	54		41
Other expenses	6	13	2	6	2	8	6	0	0		1				1	167		3
Depreciation and amortization	46	26	38	47	75	53	31	48	32		21				38	72		265
Leasing income	124	161	113	97	39	118	90	99	118	64	122	85	70	24	74	17	1,013	1,157
Net operating income	171	187	151	144	114	171	122	148	151	110	144	106	102	118	113	89	1,408	1,422

Income status of individual properties (2/3)

(23 Wards of Tokyo, Tokyo and surrounding urban areas)

23 Wards of Tokyo

(Millions of yen)

	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.
Operating revenues	998		810	663	952		305	411	228		195	178
Rental revenues	874		729	603	865		279	381	220		176	164
Other revenues	124		81	59	87		26	29	8		19	14
Operating expenses	533		414	342	470		191	190	142		113	81
Property taxes	72		55	62	104		23	25	25		15	16
Expenses:	306		210	124	234		78	87	50		52	39
Utility expenses	88		80	20	55		23	20	-		14	11
Building maintenance costs	90		65	97	172		39	39	46		23	16
Office management fees	47		38	3	3		14	20	3		9	8
Repair expenses	76		23	3	2		0	4	0		2	1
Other expenses	3		2	0	0		1	3	0		3	1
Depreciation and amortization	153		148	156	132		90	77	65		45	25
Leasing income	465	459	395	320	482	176	113	221	86	111	82	97
Net operating income	619	693	543	476	614	250	203	299	152	171	128	122

Tokyo and surrounding urban areas

(Millions of yen)

	Chofu South Gate Bldg. (Note1)	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		1073	823	306	434	843	104	120
Rental revenues		981	777	296	397	762	90	105
Other revenues		92	46	9	36	80	14	14
Operating expenses		736	464	146	347	293	66	81
Property taxes		88	64	28	25	51	7	7
Expenses:		394	208	80	146	163	40	45
Utility expenses		106	55	43	43	52	7	9
Building maintenance costs		135	82	33	58	54	9	17
Office management fees		52	42	3	20	42	5	5
Repair expenses		96	22	0	15	11	15	11
Other expenses		2	6	0	8	2	1	1
Depreciation and amortization		254	190	37	175	78	18	27
Leasing income	123	337	359	159	86	549	38	39
Net operating income	246	591	550	196	262	628	57	67

8-10 Income status of individual properties (3/3) (Local urban area)

Local urban area

(Millions of yen)

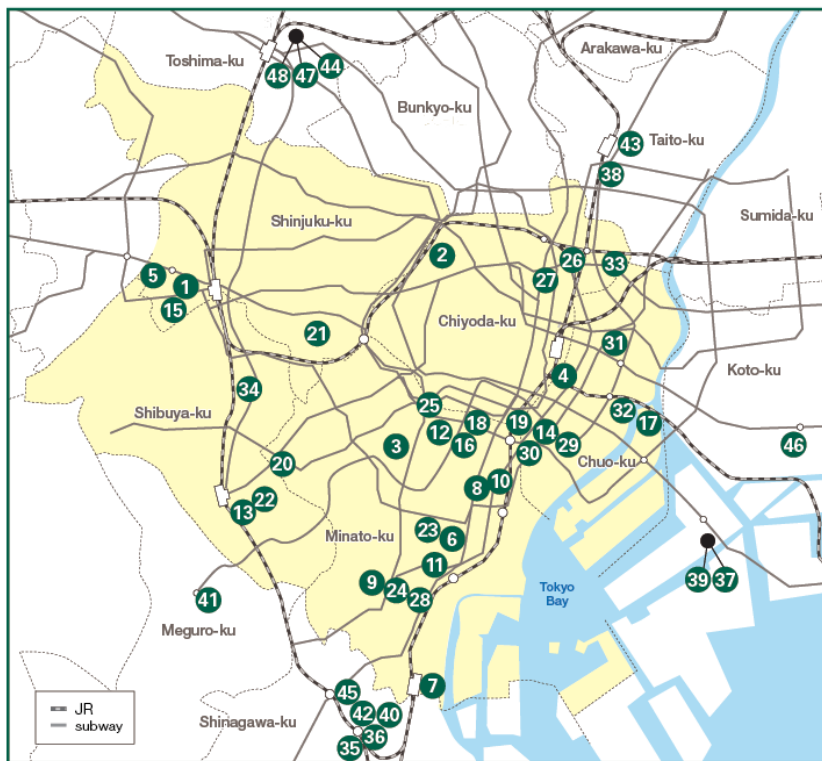
	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Bldg.	Nagoya Mitsui Main Bldg.	NBF Nagoya Hirokoji Bldg.	Nakanoshima Mitsui Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
Operating revenues	342	112	189	648	415	488	259	666	659	594	601	543	58	128	104	168	471	189	45,227
Rental revenues	296	95	166	576	373	461	236	644	587	533	544	482	50	112	94	145	411	171	41,113
Other revenues	46	17	22	72	42	27	22	22	72	61	57	60	7	15	10	22	59	17	4,114
Operating expenses	150	89	123	365	194	191	142	277	430	349	315	339	49	90	58	111	235	115	23,200
Property taxes	19	12	18	70	43	58	29	-	78	61	65	64	5	14	8	8	25	11	4,285
Expenses:	98	53	67	172	101	109	56	138	166	141	146	153	22	41	31	58	113	46	11,186
Utility expenses	31	14	24	48	28	25	22	10	58	42	55	45	10	11	8	11	39	13	2,804
Building maintenance costs	49	17	27	72	64	69	18	119	68	64	73	70	9	16	8	23	44	18	4,651
Office management fees	15	5	8	29	3	3	12	1	30	27	3	25	2	5	4	8	22	9	1,303
Repair expenses	-	13	4	18	1	9	1	0	4	5	13	8	-	6	7	13	4	4	1,693
Other expenses	2	2	2	2	3	1	2	6	4	1	0	4	0	1	0	1	2	1	733
Depreciation and amortization	32	23	38	123	49	23	55	138	185	146	102	121	20	33	19	45	96	56	7,728
Leasing income	191	23	65	283	220	297	117	389	229	245	286	203	9	38	45	56	235	74	22,027
Net operating income	224	46	103	406	270	320	172	528	414	391	389	325	29	71	64	101	331	130	29,756

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.

8-11 Portfolio Map

Tokyo: 23 Wards and Central 5 Wards



Greater Tokyo outside the 23 wards



Other Greater Tokyo

8 Properties
¥85.8 billion

Acquisition Price (Total)

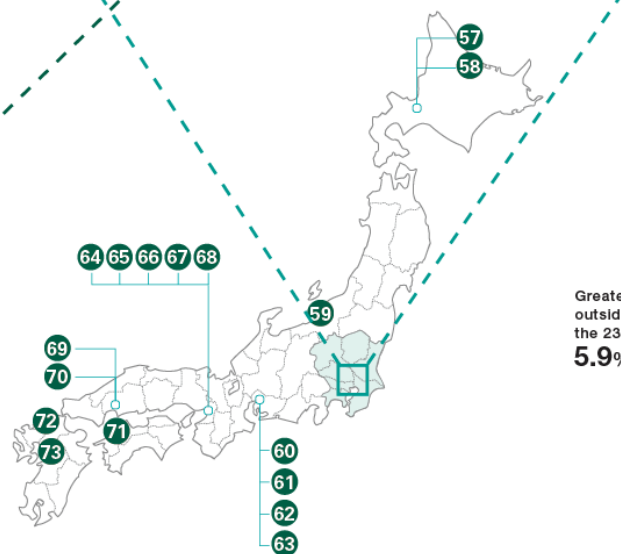
73 Properties
¥1,451.6 billion

23 Wards of Tokyo

48 Properties **¥1,182.4 billion**

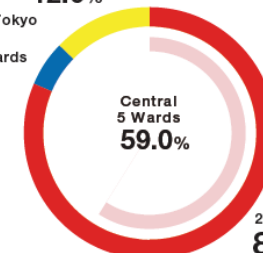
Other Cities

17 Properties **¥183.3 billion**



Investment by Region
Regional Cities
12.6%

Greater Tokyo
outside the 23 wards
5.9%



23 Wards of Tokyo
81.5%

8-12 List of properties (1/4) (23 Wards of Tokyo)

1 Shinjuku Mitsui Bldg.



Location Nishi-Shinjuku 2-1-1, Shinjuku-ku, Tokyo
Site area 14,449.38m²
Floor area of building 179,696.87m²
Structure B3/56F
Completion Sep. 30, 1974

5 Nishi-Shinjuku Mitsui Bldg.



Location 24-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo
Site Area 10,014.02m²
Floor area of building 84,634.02m²
Structure B2/27F
Completion Apr. 28, 1999

9 NBF Platinum Tower



Location 17-3, Shirokane 1-chome, Minato-ku, Tokyo
Site Area 4,373.93m²
Floor area of building 48,762.65m²
Structure B2/26F
Completion Nov. 21, 2005

16 NBF Shibuya Garden Front



Location 25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area 3,750.71m²
Floor area of building NBF Shibuya Garden Front: 22,393.57m²
NBF Shibuya Garden Front Annex: 256.97m²
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 4,808.71m²
Floor area of building 26,439.03m²
Structure B1/8F
Completion Jan. 15, 2010

2 IIDABASHI GRAND BLOOM



Location 10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo
Site area 11,061.91m²
Floor area of building 122,280.29m²
Structure B2/30F
Completion Apr. 23, 2014

6 Celestine Shiba Mitsui Bldg.



Location 23-1, Shiba 3-chome, Minato-ku, Tokyo
Site Area 7,679.46m²
Floor area of building 59,918.71m²
Structure B2/17F
Completion Apr. 1, 2002

11 NBF COMODIO Shiodome



Location 14-1, Higashi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area 3,862.61m²
Floor area of building 28,796.14m²
Structure B1/9F
Completion Jul. 10, 2006

14 NBF Ginza Street Bldg.



Location 7-5, Ginza 5-chome, Chuo-ku, Tokyo
Site Area 426.60m²
Floor area of building 3,408.79m²
Structure B1/10F
Completion Jun. 12, 1990
Expansion: Sep. 30, 1997

18 NBF Toranomon Bldg.



Location 6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area 1,804.45m²
Floor area of building 18,082.47m²
Structure B5/9F
Completion Apr. 17, 1963
Expansion: Apr. 25, 1971

3 Roppongi T-CUBE



Location 1-1, Roppongi 3-chome, Minato-ku, Tokyo
Site Area 6,053.62m²
Floor area of building 60,978.17m²
Structure B1/27F
Completion Sep. 30, 2003

7 NBF Shinagawa Tower



Location 16-5, Konan 2-chome, Minato-ku, Tokyo
Site Area 20,476.14m²
Floor area of building 222,346.26m²
Structure B3/33F
Completion Apr. 1, 2003

11 G-BASE TAMACHI



Location 29-11, Shiba 5-chome, Minato-ku, Tokyo
Site Area 2,445.37m²
Floor area of building 17,764.27m²
Structure 18F
Completion Jan. 10, 2018

16 Shinjuku Mitsui Bldg. No.2



Location 2-11, Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo
Site Area 2,980.64m²
Floor area of building 27,685.90m²
Structure B4/18F
Completion Oct. 19, 1983

16 Shinbashi M-SQUARE



Location 10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Site Area 920.32m²
Floor area of building 7,306.77m²
Structure B1/11F
Completion Oct. 31, 2011

4 GranTokyo South Tower



Location 9-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Site area 20,778.92m²
Floor area of building 137,662.87m²
Structure B4/42F
Completion Oct. 10, 2007

8 Shiba NBF Tower



Location 1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo
Site Area 6,471.72m²
Floor area of building 44,437.17m²
Structure B3/18F
Completion Oct. 1, 1986

12 Toranomon Kotohira Tower



Location 2-8, Toranomon 1-chome, Minato-ku, Tokyo
Site Area 2,291.42m²
Floor area of building 29,353.21m²
Structure B3/26F
Completion Nov. 13, 2004

16 Kowa Nishi-Shinbashi Bldg. B



Location 14-1, Nishi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area 2,449.40m²
Floor area of building 20,180.42m²
Structure B2/16F
Completion Aug. 29, 1994

20 NBF ALLIANCE



Location 2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo
Site Area 1,673.27m²
Floor area of building 6,214.73m²
Structure B1/5F
Completion Jan. 25, 1989

8-12 List of properties (2/4) (23 Wards of Tokyo)

21 Yotsuya Medical Bldg.

Location	17-4, Samoncho, Shinjuku-ku, Tokyo
Site Area	2,062.40㎡
Floor area of building	9,722.22㎡
Structure	B1/11F
Completion	May 20, 2004

25 NBF Akasaka Sanno Square

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

26 NBF Higashi-Ginza Square

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

33 Ryukakusan Bldg.

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

37 NBF Toyosu Canal Front

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

22 NBF Shibuya East

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

23 NBF Kandasudacho Bldg.

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

31 Panasonic Tokyo Shiodome Bldg.

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

34 Jingumae M-SQUARE

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

35 Ueno East Tower

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

24 NBF Shibakouen Bldg.

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

27 NBF Ogawamachi Bldg.

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

31 Nihonbashi Kabuto-cho M-SQUARE

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

32 NBF Osaki Bldg.

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

33 NBF Toyosu Garden Front

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

24 NBF Takanawa Bldg.

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

25 Sumitomo Densetsu Bldg.

Location	12-15, Mita 3-chome, Minato-ku, Tokyo
Site Area	1,458.95㎡
Floor area of building	9,185.13㎡
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	1,532.18㎡
Floor area of building	8,352.69㎡
Structure	B1/10F
Completion	Nov. 30, 1989

33 Gate City Ohsaki

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

34 Osaki Bright Core - Bright Plaza

Location	Bright Core: 9-15, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo Bright Plaza: 4-1, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo
Site Area	Bright Core: 5,811.01㎡ Bright Plaza: 3,711.54㎡
Floor area of building	Bright Core: 42,929.11㎡ Bright Plaza: 4,084.84㎡
Structure	Bright Core: B2/20F Bright Plaza: 2F
Completion	Apr. 1, 2015

8-12 List of properties (3/4) (23 Wards of Tokyo, Tokyo and surrounding urban areas)

41 Nakameguro GT Tower



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

45 Higashi Gotanda Square



Location 10-2, Higashi-
Gotanda
2-chome,
Shinagawa-ku,
Tokyo
Site Area 3,788.02m²
Floor area of
building 27,564.04m²
Structure B2/16F
Completion Apr. 30, 2009

46 Chofu South Gate Bldg.



Location 48-26, Kojimacho
2-chome, Chofu,
Tokyo
Site Area 3,400.82m²
Floor area of
building 22,788.71m²
Structure B1/11F
Completion Oct. 26, 2007

47 Tsukuba Mitsui Bldg.



Location 6-1, Takezono 1-
chome,
Tsukuba, Ibaraki
Site Area 6,280.82m²
Floor area of
building 26,266.10m²
Structure B2/19F
Completion Mar. 14, 1990

48 Osaki Bright Tower



Location 6-1, Kita-Shinagawa
5-chome
Shinagawa-ku, Tokyo
Site Area 7,813.22m²
Floor area of
building 89,234.27m²
Structure B2/31F
Completion Apr. 1, 2015

49 Toyo-cho Center Bldg.



Location 3-2, Toyo 2-chome,
Koto-ku, Tokyo
Site Area 5,700.14m²
Floor area of
building 19,033.93m²
Structure B1/5F
Completion Mar. 18, 1994

50 Shin-Kawasaki Mitsui Bldg.



Location 1-2, Kashimada 1-
chome,
Saiwai-ku,
Kawasaki,
Kanagawa
Site Area 19,478.07m²
Floor area of
building 138,485.98m²
Structure B2/32F
Completion May 22, 1989

51 S-ino Omiya North Wing



Location 10-16, Sakuragi-cho
1-chome, Omiya-ku,
Saitama, Saitama
Office
building: 3,083.98
m², Administrative
building: 2,366.04m²
Office
building: 30,227.21
m², Administrative
building: 385.79m²
Office building:
B1/20F,
Administrative
building: B2F
Completion Feb. 20, 2004

52 NBF Ueno Bldg.



Location 24-11, Higashi-
Ueno
4-chome, Taito-ku,
Tokyo
Site Area 2,405.22m²
Floor area of
building 15,467.77m²
Structure B2/13F
Completion Jan. 5, 2010

53 NBF Ikebukuro Tower



Location 33-8, Higashi-
Ikebukuro
1-chome, Toshima-
ku, Tokyo
Site Area 994.03m²
Floor area of
building 7,981.88m²
Structure 13F
Completion Apr. 8, 1993

54 Yokohama ST Bldg.



Location 11-15, Kitasaiwai
1-chome,
Nishi-ku,
Yokohama,
Kanagawa
Site Area 6,348.45m²
Floor area of
building 42,568.77m²
Structure B2/18F
Completion Oct. 31, 1987

55 NBF Urawa Bldg.



Location 2-5, Higashi-
Takasagocho,
Urawa-ku, Saitama,
Saitama
Site Area 1,005.16m²
Floor area of
building 5,090.72m²
Structure B1/8F
Completion Jun. 20, 1990

56 NBF Ikebukuro East



Location 4-3, Higashi-
Ikebukuro
3-chome, Toshima-
ku, Tokyo
Site Area 2,027.19m²
Floor area of
building 15,727.15m²
Structure B1/14F
Completion Feb. 16, 1993

57 NBF Ikebukuro City Bldg.



Location 17-8, Higashi-
Ikebukuro
1-chome, Toshima-
ku, Tokyo
Site Area 857.54m²
Floor area of
building 6,747.21m²
Structure B1/9F
Completion Feb. 26, 1993

58 Parale Mitsui Bldg.



Location 8, Higashidacho,
Kawasaki-ku,
Kawasaki,
Kanagawa
Site Area 5,673.25m²
Floor area of
building 50,934.97m²
Structure B1/22F
Completion Oct. 16, 1990

59 NBF Matsudo Bldg.



Location 18-4, Hon-cho,
Matsudo,
Chiba
Site Area 1,064.25m²
Floor area of
building 6,386.17m²
Structure 8F
Completion Aug. 6, 1992

8-12 List of properties (4/4) (Local urban area)

⑦ Sapporo L-Plaza

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

③ Nagoya Mitsui New Bldg.

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

③ Aqua Dojima NBF Tower

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

③ NBF Hiroshima Tatemachi Bldg.

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

⑦ NBF Kumamoto Bldg.

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

⑦ NBF Sapporo Minami Nijo Bldg.

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

⑦ Nagoya Mitsui Main Bldg.

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

⑦ Nakanoshima Central Tower

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

⑦ Hiroshima Fukuromachi Bldg.

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

⑦ NBF Niigata Telecom Bldg.

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

⑦ NBF Nagoya Hirokoji Bldg.

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

⑦ Shinanobashi Mitsui Bldg.

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

⑦ NBF Matsuyama Nichigin-mae Bldg.

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

⑦ Sumitomo Mitsui Banking Nagoya Bldg.

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

⑦ Nakanoshima Mitsui Bldg.

Location	3-3, Nakanoshima, 3-chome, Kita-ku, Osaka
Site Area	4,440.79m ²
Floor area of building	67,672.24m ²
Structure	B2/31F
Completion	Jul. 29, 2002

⑦ Sakaisuji-Honmachi Center Bldg.

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

⑦ Hakata Gion M-SQUARE

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

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