Nippon Building Fund Inc.

TSE Code：8951

1H 2025 (48th Period)

Investor Presentation

August 18, 2025

Asset Management Company：Nippon Building Fund Management Ltd.

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Disclaimer

1. Financial Highlights

Key Points of Earnings Forecasts

Occupancy rate

Maintain high occupancy of above 98%

Real estate rental revenues

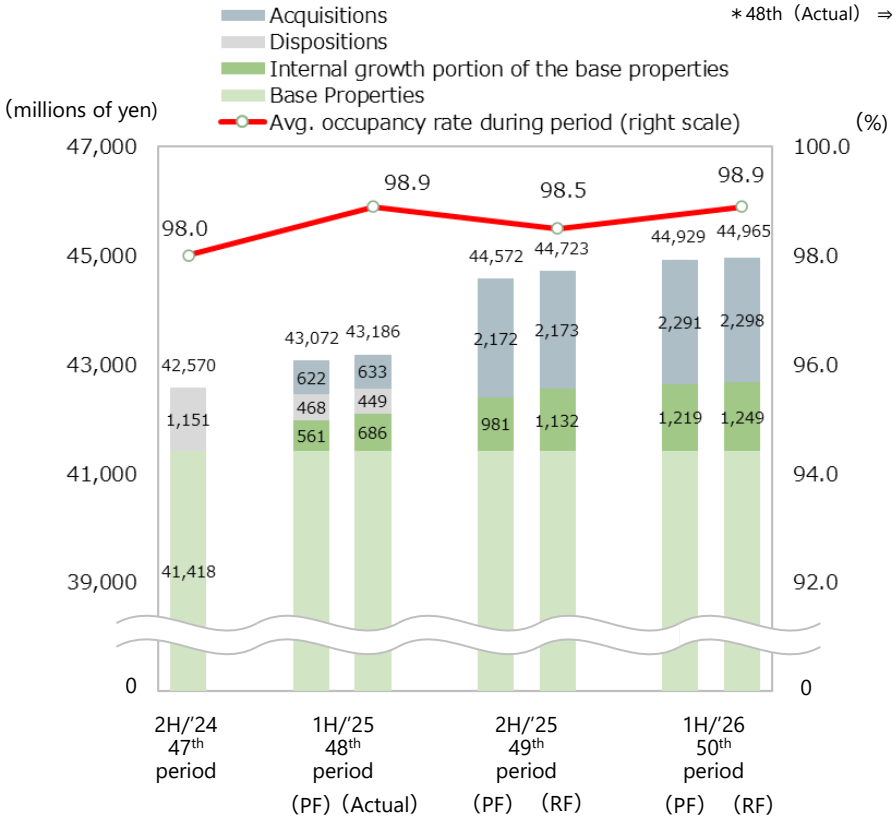
48th:An increase of 616 million yen (1.4%) compared to the previous period
An annual increase of 1,778 million yen (4.1%) *

＊48th（Actual） ⇒ 50th（Revised Forecast）

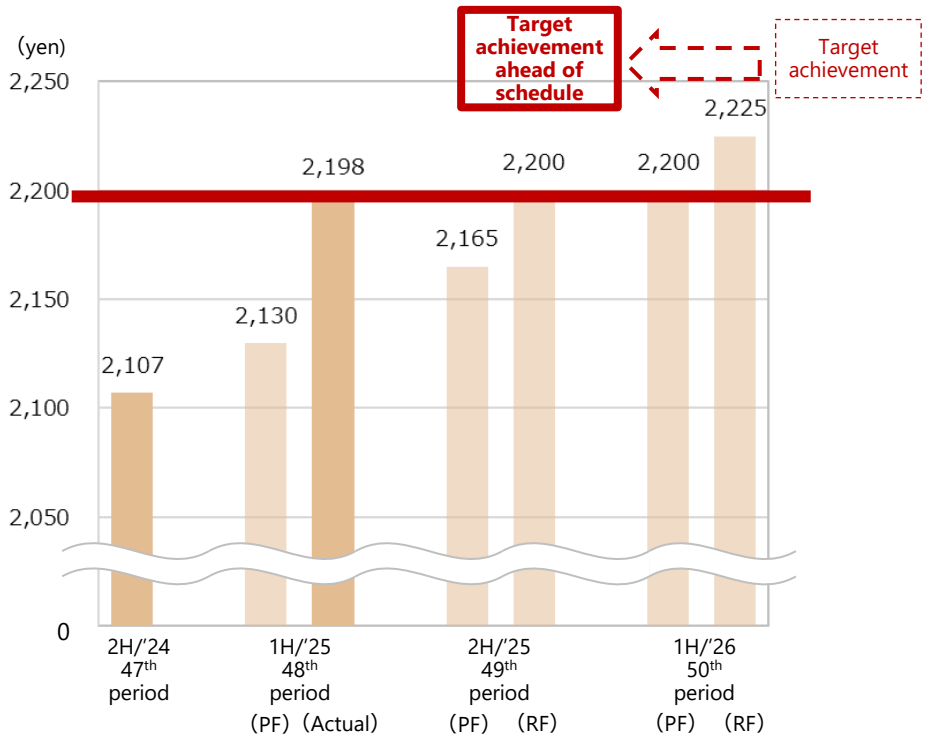
EPU

The target of 2,200 yen is expected to be achieved ahead of schedule in the 49th period

＊EPU：Net income (excl. profits and losses from dispositions) /Number of units issued and outstanding



＊Base Properties : The properties held as of the end of June 2024, excluding Tsukuba Mitsui Building and Shiba NBF Tower from the total of 68 properties
＊Dispositions : Tsukuba Mitsui Building and Shiba NBF Tower
＊Acquisitions : Yokohama Mitsui Building, D-TOWER TOYAMA, Frontier Musashikosugi N Building and S Building



*PF : Previous Forecast
RF : Revised Forecast

1-2 1H/2025 (48th Period) Income Statement (P/L)

(millions of yen)

Course	2H/2024 (47th Period)	1H/2025 (48th Period)	PoP Change Amount	PoP Change Percentage
Total operating revenues	**50,810**	**51,218**	408	0.8%
Operating revenues	46,071	46,371	299	0.6%
Real estate rental revenues	42,570	43,186	616	1.4%
Other rental revenues	3,501	3,184	-317	-9.1%
Profits from dispositions	4,738	4,847	109	2.3%
Total operating expenses	**26,741**	**26,145**	-595	-2.2%
Operating expenses	24,591	23,868	-723	-2.9%
Rental expenses (excl. depreciation and amortization)	16,745	16,198	-546	-3.3%
Depreciation and amortization	7,846	7,669	-177	-2.3%
Asset management fees	1,852	1,887	34	1.9%
Selling, general and administrative expenses	297	390	93	31.3%
Operating income	**24,068**	**25,073**	1,004	4.2%
Net non-operating income and expenses	-1,401	-1,526	-124	8.9%
Non-operating income	7	21	14	-
Non-operating expenses	1,409	1,547	138	9.8%
Ordinary income	**22,667**	**23,546**	879	3.9%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	22,667	23,546	879	3.9%
Income taxes	0	0	0	-
Net income	**22,666**	**23,545**	879	3.9%
Reserve(+) or reversal(-) for tax purpose reduction entry	1,727	2,326	598	-
Payment of distribution	20,939	21,219	280	1.3%
Distribution per unit (JPY)	**2,462**	**2,495**	33	1.3%
Occupancy rate(Average for the Period)(%)	**98.0**	**98.9**	0.9pt	-
Units issued and outstanding at the period end (units)	**8,504,955**	**8,504,955**	-	-

【Reference】

NOI from property leasing activities	29,326	30,172	+845	2.9%
Operating income (excl. profits and losses from dispositions)	19,330	20,225	+895	4.6%
Net income (excl. profits and losses from dispositions)	17,927	18,698	+770	4.3%

Summary of PoP change

(millions of yen)

	Total operating revenues	+408	
①	**Real estate rental revenues**	**+616**	**(+1.4%)**
	Replacement (acquisitions/dispositions)	-68	
	Existing properties	+685	**(+1.6%)**
	Other rental revenues	**-317**	
	Ancillary revenues	-343	
	Profits from dispositions	**+109**	
	Total operating expenses	-595	
②	**Operating expenses**	**-723**	
	Utilities	-358	
	Taxes and public dues	+232	
	Building management expenses	-223	
	Repair expenses	-84	
	Depreciation and amortization	-177	
	Operating income	+1,004	
	Replacement (acquisitions/dispositions)	+215	
	Existing properties	+807	
	Profits from dispositions	+109	
	Asset management fees and SG&A expenses	-127	
	Net non-operating income and expenses	-124	
	Non-operating expenses	**+138**	
③	Interest expense	+139	

1H/2025 (48th Period) Balance Sheet (B/S)

NBF Nippon Building Fund

Assets

Course	2H/2024 (47th Period end)	1H/2025 (48th Period end)	PoP Change	
			Amount	Percentage
Current assets	**26,837**	**14,732**	-12,105	-45.1%
Cash and cash equivalents	25,627	12,932	-12,694	-49.5%
Other current assets	1,210	1,799	589	48.7%
Fixed assets	**1,356,028**	**1,377,951**	21,922	1.6%
Tangible fixed assets	1,312,668	1,351,495	38,827	3.0%
Intangible fixed assets	35,642	18,871	-16,770	-47.1%
Investments and other assets	7,718	7,584	-133	-1.7%
Deferred assets	**91**	**78**	-13	-14.9%
Total assets	**1,382,958**	**1,392,761**	9,803	0.7%

Liabilities and Net Assets

Course	2H/2024 (47th Period end)	1H/2025 (48th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	**71,985**	**105,848**	33,862	47.0%
Short-term borrowings	5,000	5,000	-	-
Current portion of long-term borrowings	33,000	69,100	36,100	-
Current portion of investment corporation bonds	20,000	20,000	-	-
Other	13,985	11,748	-2,237	-16.0%
Fixed liabilities	**600,528**	**573,862**	-26,665	-4.4%
Investment corporation bonds	20,000	15,000	-5,000	-25.0%
Long-term borrowings	508,300	484,900	-23,400	-4.6%
Security deposits received	72,228	73,962	1,734	2.4%
(Interest-bearing debt)	(586,300)	(594,000)	7,700	1.3%
Total liabilities	**672,513**	**679,710**	7,197	1.1%
Net assets	**710,444**	**713,051**	2,606	0.4%
Unitholders' capital	673,047	673,047	-	-
Retained earnings	37,397	40,004	2,606	7.0%
Reserve for tax purpose reduction entry	14,730	16,458	1,727	11.7%
Undistributed earnings	22,666	23,545	879	3.9%
Total net assets	**710,444**	**713,051**	2,606	0.4%
Total liabilities and net assets	**1,382,958**	**1,392,761**	9,803	0.7%

Summary of PoP change

(millions of yen)

Assets	+9,803
Current assets	**-12,105**
Cash and cash equivalents	-12,694
Fixed assets	**+21,922**
2 acquisitions	+52,862
2 dispositions	-27,988
CAPEX	+4,849
Accumulated depreciation	-7,669
Others	-131
Liabilities	+7,197
Interest-bearing debt	**+7,700**
Long-term borrowings	+12,700
Investment corporation bonds	-5,000
Total net assets	+2,606
Retained earnings	**+2,606**
Reserve for tax purpose reduction entry	+1,727
Undistributed earnings	+879

1-4 2H/2025 (49th Period), 1H/2026 (50th Period)Forecasts

(millions of yen)

Course	1H/2025 (Actual) (48th Period)	2H/2025 (Forecast) (49th Period)	PoP Change		1H/2026 (Forecast) (50th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	**51,218**	**48,470**	-2,748	-5.4%	48,315	-154	-0.3%
Operating revenues	46,371	48,470	2,099	4.5%	48,315	-154	-0.3%
Real estate rental revenues	43,186	44,723	1,536	3.6%	44,965	242	0.5%
Other rental revenues	3,184	3,747	562	17.7%	3,350	-397	-10.6%
Profits from dispositions	4,847	-	-4,847	-	-	-	-
Total operating expenses	**26,145**	**27,515**	1,369	5.2%	26,921	-593	-2.2%
Operating expenses	23,868	25,434	1,566	6.6%	24,828	-605	-2.4%
Rental expenses (excl. depreciation and amortization)	16,198	17,638	1,439	8.9%	17,006	-631	-3.6%
Depreciation and amortization	7,669	7,796	126	1.7%	7,822	26	0.3%
Asset management fees	1,887	1,800	-87	-4.6%	1,803	2	0.2%
Selling, general and administrative expenses	390	280	-109	-28.0%	290	9	3.3%
Operating income	**25,073**	**20,955**	-4,118	-16.4%	21,394	439	2.1%
Net non-operating income and expenses	-1,526	-1,924	-397	26.1%	-2,146	-222	11.6%
Non-operating income	21	20	-1	-6.8%	20	-	-
Non-operating expenses	1,547	1,944	396	25.6%	2,166	222	11.4%
Ordinary income	**23,546**	**19,030**	-4,515	-19.2%	19,247	216	1.1%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	23,546	19,030	-4,515	-19.2%	19,247	216	1.1%
Income taxes	0	0	0	-	0	-	-
Net income	**23,545**	**19,030**	-4,514	-19.2%	19,247	216	1.1%
Reserve(+) or reversal(-) for tax purpose reduction entry	2,326	-1,903	-4,229	-	-1,927	-24	-
Payment of dividends	21,219	20,933	-286	-1.4%	21,175	242	1.2%
Distribution per unit (yen)	**2,495**	**2,420**	-75	-3.0%	2,448	28	1.2%
Average occupancy rate during the Period(%)	98.9	98.5	-0.4pt	-	98.9	0.4pt	-
Units issued and outstanding at the period end (units)	8,504,955	8,650,000	145,045	1.7%	8,650,000	-	-

【 Reference 】

NOI from property leasing activities	30,172	30,832	+660	2.2%	31,309	+477	1.5%
Operating income (excluding profits and losses from dispositions)	20,225	20,955	+729	3.6%	21,394	+439	2.1%
Net income (excluding profits and losses from dispositions)	18,698	19,030	+332	1.8%	19,247	+216	1.1%

Summary of PoP change

(millions of yen)

	49th	50th	Annual increase
Total operating revenues	-2,748	-154	
① **Real estate rental revenues**	**+1,536**	**+242**	(+4.1%)
Replacement (acquisitions/dispositions)	+1,091	+12	(+2.6%)
Existing Properties	+445	+229	(+1.6%)
Other rental revenues	**+562**	**-397**	
Ancillary revenues	+488	-324	
Profits from dispositions	**-4,847**	**-**	
Total operating expenses	+1,369	-593	
② **Operating expenses**	**+1,566**	**-605**	
Utilities	+471	-299	
Taxes and public dues	-49	+305	
Building management expenses	+747	-404	
Repair expenses	+215	-221	
Depreciation and amortization	+126	+26	
Operating income	-4,118	+439	
Replacement (acquisitions/dispositions)	+728	-58	
Existing Properties	-195	+509	
Profits from dispositions	-4,847	-	
Asset management fees and SG&A expenses	+196	-12	
Net non-operating income and expenses	-397	-222	
Non-operating expenses	**+396**	**+222**	
③ Interest expense	+337	+284	

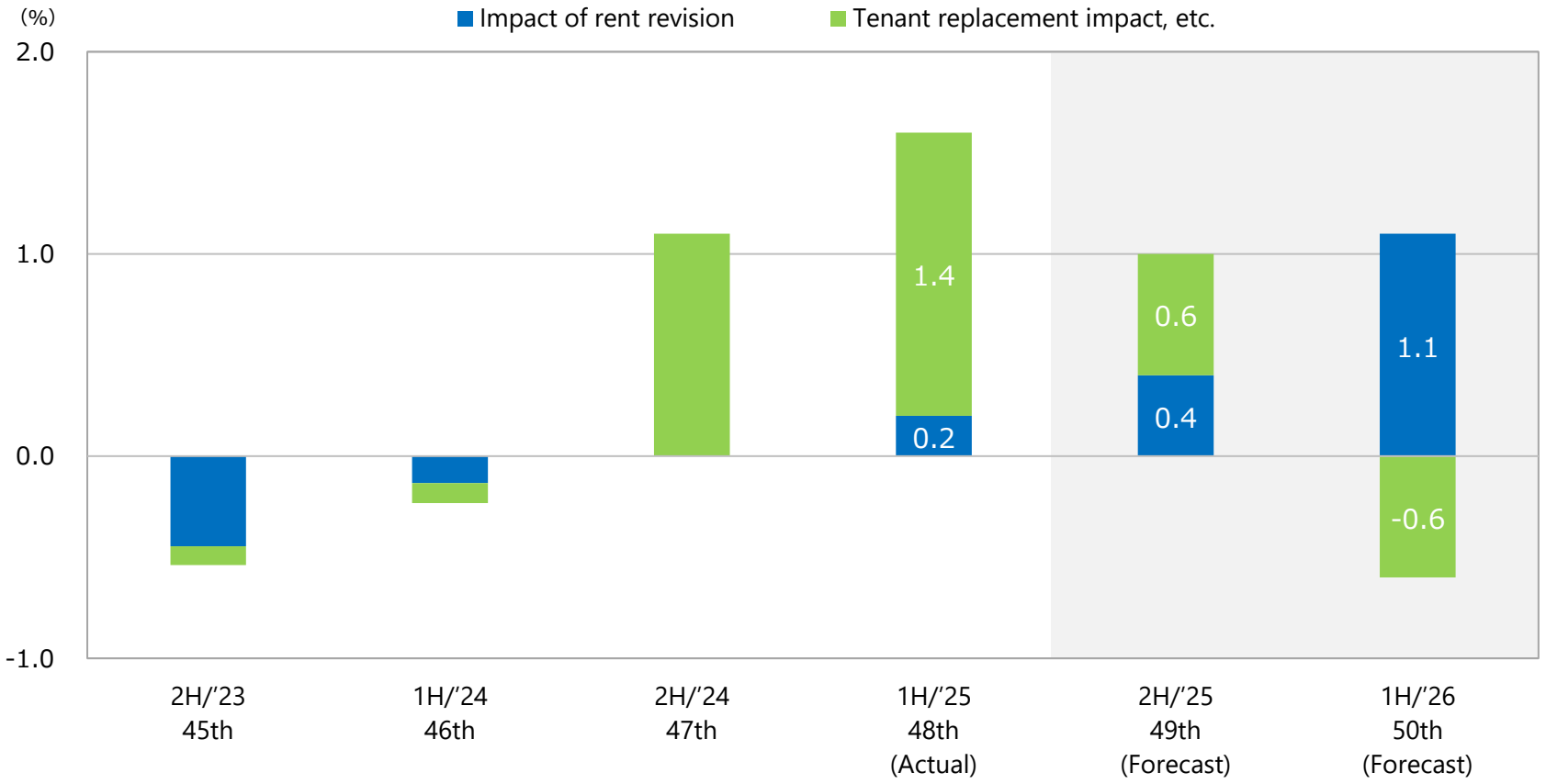
The forecast figures for the period ending December 31, 2025 (49th period) and June 30, 2026 (50th period) are the current figures calculated based on certain assumptions, and the actual figures may vary due to changes in circumstances. The amount of distributions is not guaranteed.

《MEMO》

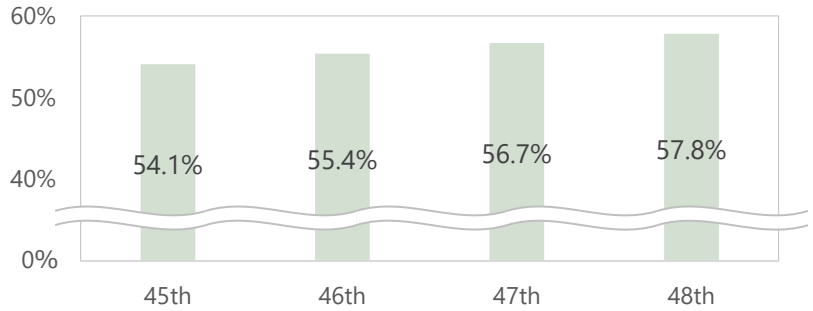
2. Investment Results and Outlook

Rental revenues from existing properties on an increasing trend: Aiming for growth of above 2% per annum

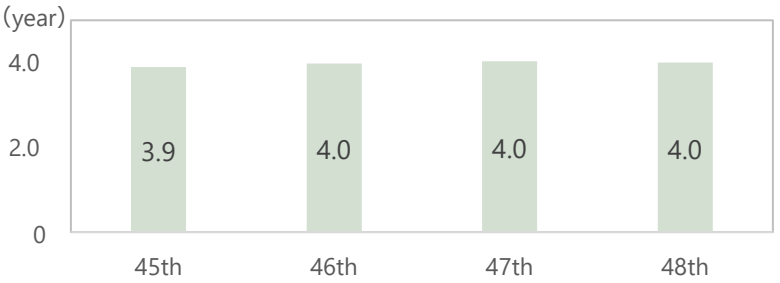
● **Breakdown of PoP change in real estate rental revenues from existing properties (impact of rent revision, replacement, etc.)**



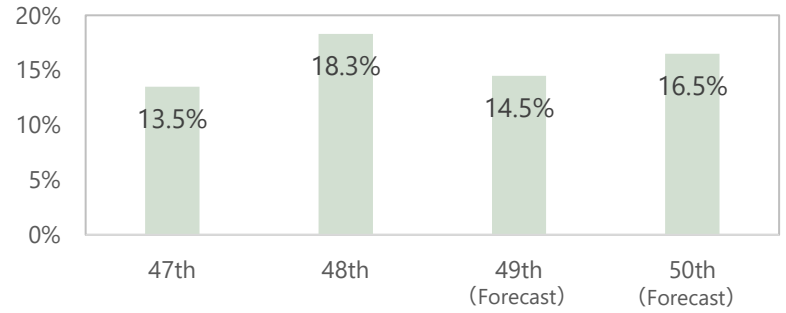
Percentage of Fixed-term Lease Contracts (based on floor area)



Average Lease Term (based on floor area)

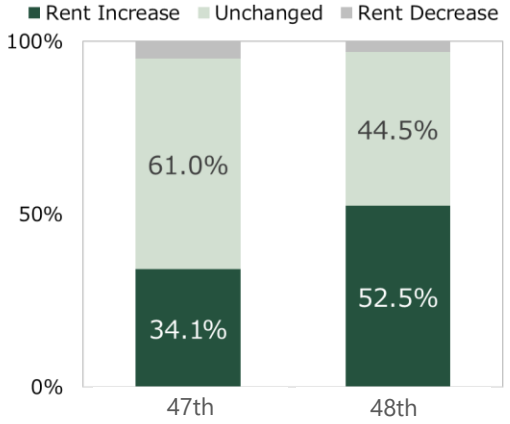


Percentage of Rent Revision (based on floor area)

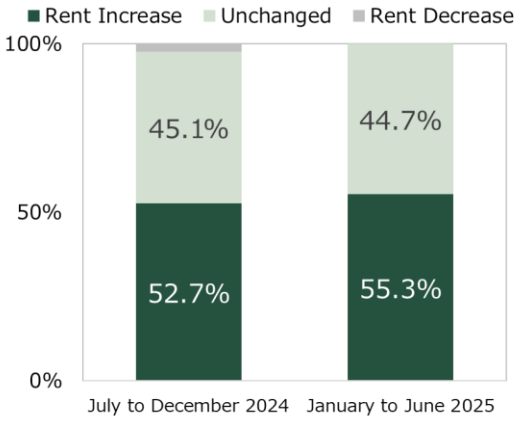


Breakdown of Rent Increases and Decreases (based on number of cases)

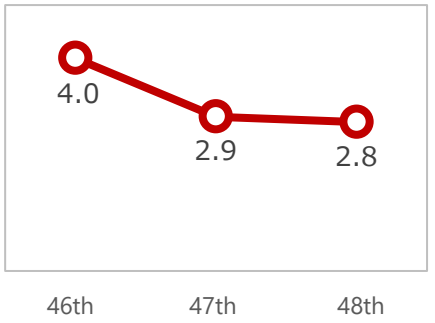
✓ Contribution to Each Period



✓ Agreement in Each Period

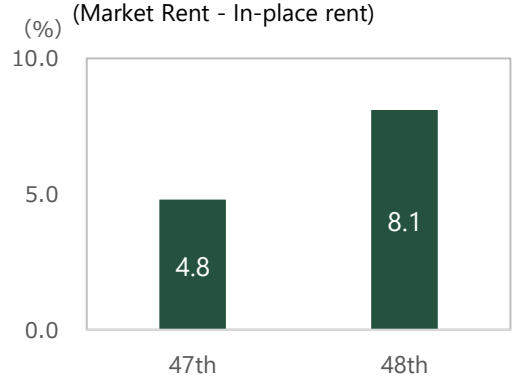


Number of Free Rent Months



Rent Gap

(Market Rent - In-place rent)



＊The market rent is based on the report by Miki Shoji Co.,Ltd.

Maintain solid financial strategy

Financial Data

Item	December 31, 2024 (47th Period end)	June 30, 2025 (48th Period end)	PoP Change
LTV	42.4%	42.6%	+0.2pt
Long-term fixed interest rate ratio	88.2%	86.9%	-1.3pt
Average interest rate	0.48%	0.52%	+0.04pt
Average Remaining Maturity (Long-term interest-bearing debt)	4.82years	4.58years	-0.24years

*Debt capacity up to LTV46.0%　Approx. 86 billion yen
*Appraisal LTV : 34.0%
*LTV (forecast) as of December 31, 2025　43.1%
Debt capacity up to LTV46.0%　Approx. 76 billion yen

Interest-bearing debt

(millions of yen)

Item	December 31, 2024 (47th Period end)	June 30, 2025 (48th Period end)	PoP Change
Short-term borrowings	5,000	5,000	-
Long-term borrowings (floating rate)	64,000	73,000	+9,000
Long-term borrowings (fixed interest rate)	477,300	481,000	+3,700
Investment corporation bonds	40,000	35,000	-5,000
Total amount	586,300	594,000	+7,700
Green Finance	65,000	86,000	+21,000

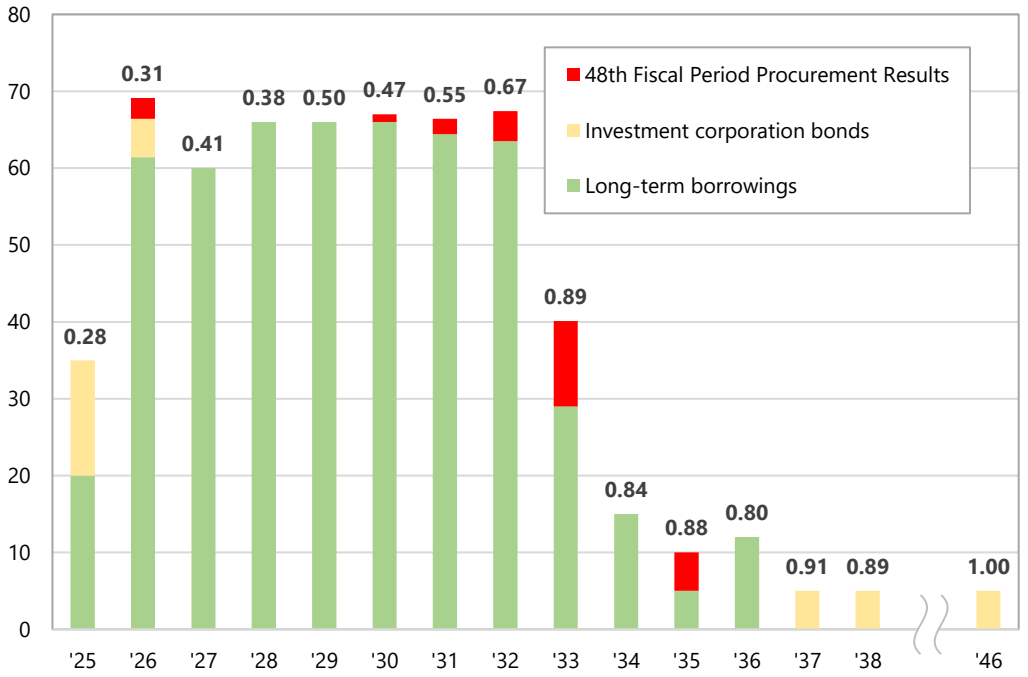
Rating Status

JCR	R&I	S&P
AA+	AA	A+

Diversification of repayment dates

(billions of yen)

(As of June 30, 2025)



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

● Long-term borrowings in 1H/2025 (48th Period)

(millions of yen)

Date of borrowing	Lender	Amount of money	Period	Fixed/ Floating	Interest rates
2025/1/10	MUFG Bank, Ltd.	2,700	1.0 years	Fixed	0.614%
2025/3/28	Sumitomo Mitsui Banking Corporation *1	4,100	8.0 years	Fixed	1.475%
		3,900	7.0 years	Fixed	1.402%
	The Keiyo Bank, Ltd. *1	1,000	8.0 years	Fixed	1.475%
	Sumitomo Mitsui Trust Bank, Limited *1*2	5,000	8.0 years	Floating	0.790%
	The Bank of Fukuoka, Ltd. *1*2	2,000	10.0 years	Floating	0.826%
	SBI Shinsei Bank, Limited *1*3	1,000	10.0 years	Floating	0.920%
	The Fukui Bank, Ltd. *1*3	1,000	10.0 years	Floating	0.920%
	The Gunma Bank, Ltd. *1*3	1,000	8.0 years	Floating	0.900%
	The Joyo Bank, Ltd. *1*3	1,000	6.0 years	Floating	0.880%
	Daishi Hokuetsu Bank, Ltd. *1*3	1,000	5.0 years	Floating	0.870%
2025/5/14	The Yamanashi Chuo Bank, Ltd.	1,000	6.0 years	Fixed	1.038%
2025/5/30	SBI Shinsei Bank, Limited *3	1,000	10.0 years	Floating	0.870%
Total / Ave.	-	**25,700**	**7.2 years**	-	**1.04%**

*1 Green Loan
*2 Base interest rate: JBA 1-month Japanese Yen TIBOR (The interest rate at the beginning of the loan is shown)
*3 Base interest rate: JBA 3-month Japanese Yen TIBOR (The interest rate at the beginning of the loan is shown)

● Long-term borrowings procured in July 2025

(millions of yen)

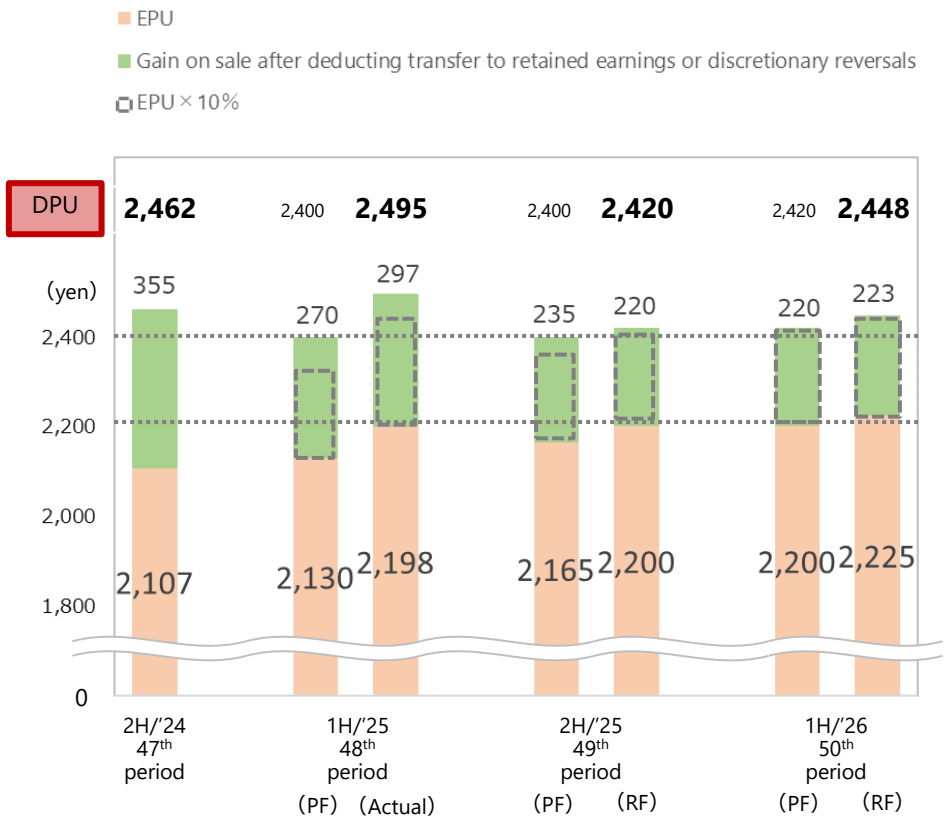
Date of borrowing	Lender	Amount of money	Period	Fixed/ Floating	Interest rates
2025/7/1	Mizuho Bank, Ltd. *1	10,000	14.0 years	Fixed	1.974%
	Mizuho Trust & Banking Co., Ltd.	5,000	13.0 years	Fixed	1.868%
	Sumitomo Mitsui Banking Corporation *1	4,000	10.0 years	Fixed	1.542%
	SBI Shinsei Bank, Limited *1	1,000	10.0 years	Fixed	1.542%
	The Yamaguchi Bank, Ltd. *1	1,000	10.0 years	Fixed	1.542%
	Sumitomo Mitsui Trust Bank, Limited *1	4,000	9.0 years	Fixed	1.397%
	The Keiyo Bank, Ltd. *1	1,000	8.0 years	Fixed	1.307%
	THE NISHI-NIPPON CITY BANK, LTD. *1	1,000	7.0 years	Fixed	1.221%
	THE IYO BANK, LTD. *2	2,000	10.0 years	Floating	0.803%
	The Bank of Iwate, Ltd. *3	1,000	10.0 years	Floating	0.892%
	The Hokuriku Bank, Ltd. *3	2,000	8.0 years	Floating	0.868%
	The Gunma Bank, Ltd. *1*3	1,000	8.0 years	Floating	0.868%
	The Chiba Bank, Ltd. *2	3,000	7.0 years	Floating	0.743%
	Daishi Hokuetsu Bank, Ltd. *1*3	1,000	7.0 years	Floating	0.856%
2025/7/31	Mizuho Bank, Ltd. *2	5,000	12.0 years	Floating	0.843%
Total / Ave.	-	**42,000**	**10.9 years**	-	**1.40%**

《MEMO》

3. Future EPU & DPU Growth

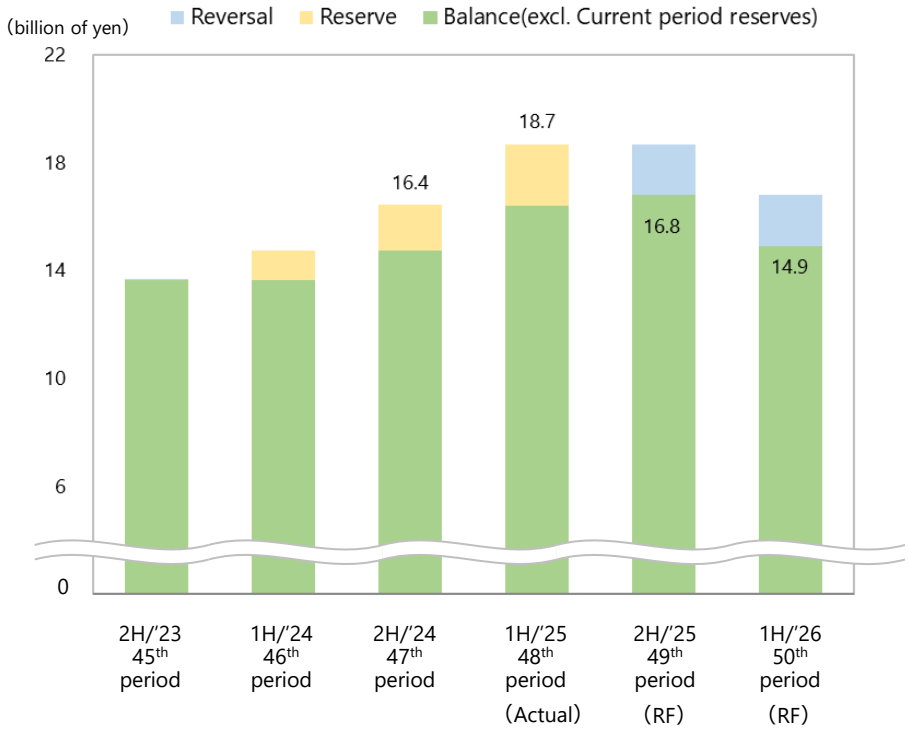
The target of "EPU: 2,200 yen, DPU: over 2,400 yen" is expected to be achieved ahead of schedule in the 49th Period. Through strategic property replacements, or utilization of retained earnings, expecting to continue to distribute EPUx110%.

● **EPU and DPU up to the 50th**



*PF : Previous Forecast
RF : Revised Forecast

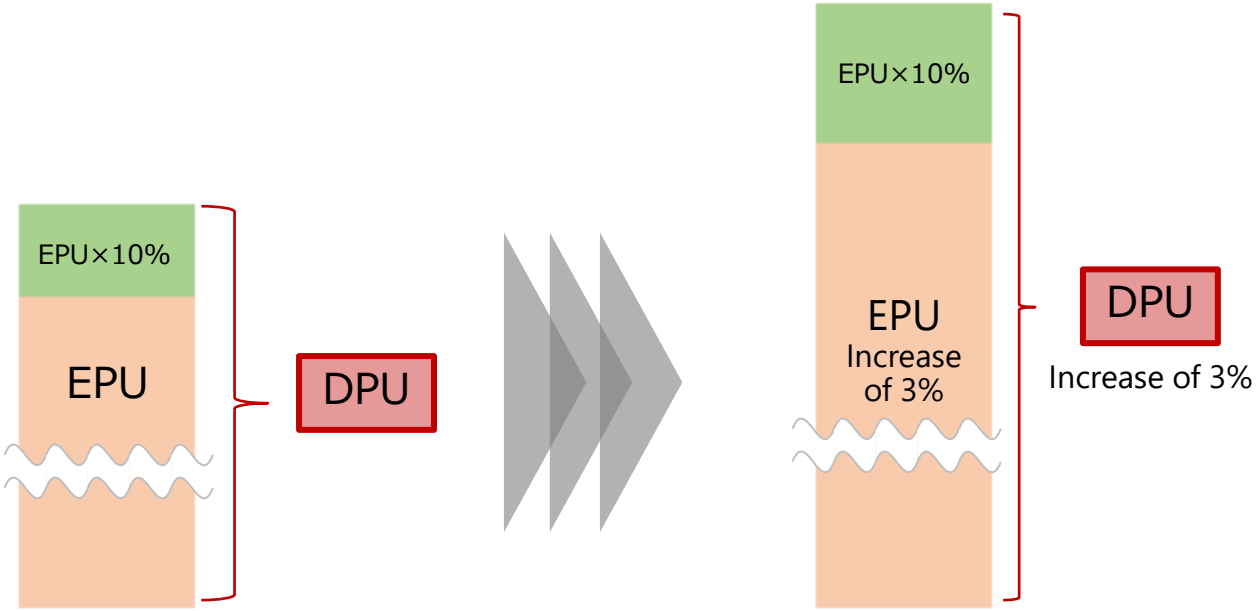
● **Retained earnings**



● **NBF Target Growth (annual)**

Rental revenues from existing properties		Internal Growth		External Growth		EPU・DPU Total
Increase of 2% above	⇒	Increase of **2.0–2.5%**	+	Increase of **0.5–1.0%**	=	Increase of **3% above**

● **Future EPU and DPU Growth Image（annual）**



《MEMO》

4. ESG Initiatives

（Initiatives of NBF and NBFM）

External Evaluations and Certifications, and Endorsements of International Initiatives

NBF has obtained the following external evaluations and certifications, and has endorsed and participated in international initiatives.
In the 2024 GRESB assessment, NBF obtained the highest rating of "5 Stars" in the Real Estate Assessment and the top "A Level" in the Disclosure Assessment for seven consecutive years.

GRESB Real Estate Assessment 5 Stars

GRESB disclosure rating "A"

Principles for Responsible Investment

CDP

Task Force on Climate-related Financial Disclosures

SBT certification

Acquisition of Green Building Certification

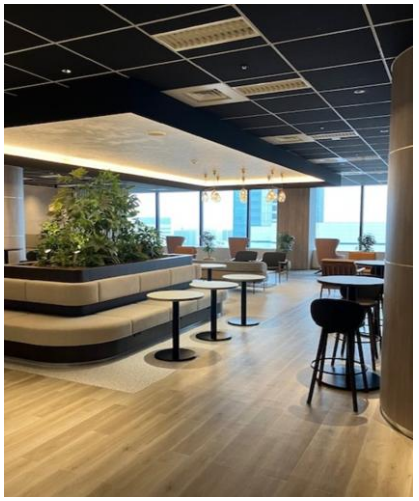
Green Building Certification acquisition rate for NBF's portfolio has been maintained at 100% since the previous period.

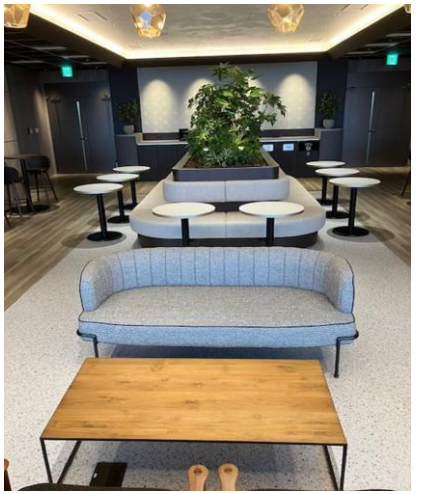
	Rating	Number of Certified properties	Proportion of certified properties to whole portfolio (based on floor area)
DBJ Green Building Certification	★★★★	1	3.6%
CASBEE for Buildings	S	1	4.0%
CASBEE for Real Estate	S	44	79.4%
	A	20	12.2%
BELS Certification	★★★★★	1	0.8%
Total		67	100.0%

(as of June 30, 2025)

Initiatives to Enhance Tenant Satisfaction

NBF is undertaking initiatives that contribute to enhancing tenant satisfaction. In the fiscal period ended June 2025, a tenant-dedicated lounge was established in Nagoya Mitsui New Bldg..





● GHG emissions

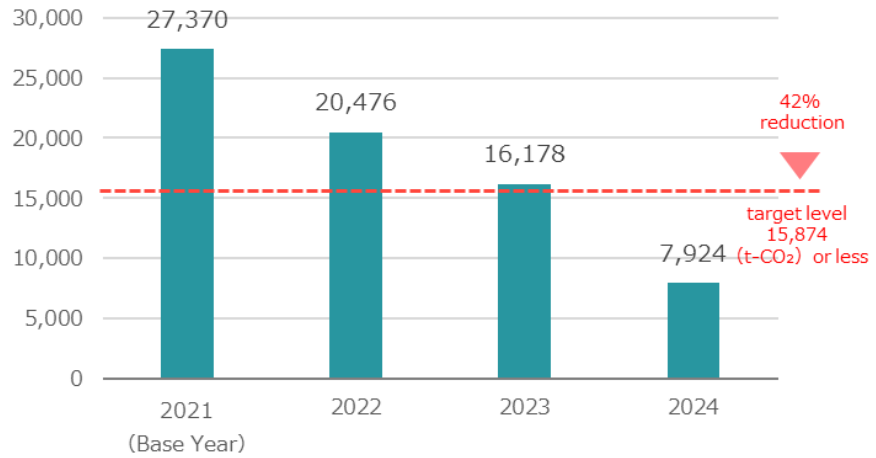
The reduction of total greenhouse gas (GHG) emissions has progressed, and Scope 1+2 has reached the near-term target level.

KPI	
Item	Target
GHG emissions （Scope 1＋2）	42% reduction by 2030 compared to 2021 SBT Certification Near-term target
GHG emissions （Scope 1＋2+3）	90% reduction by 2050 compared to 2021 SBT Certification Net zero target

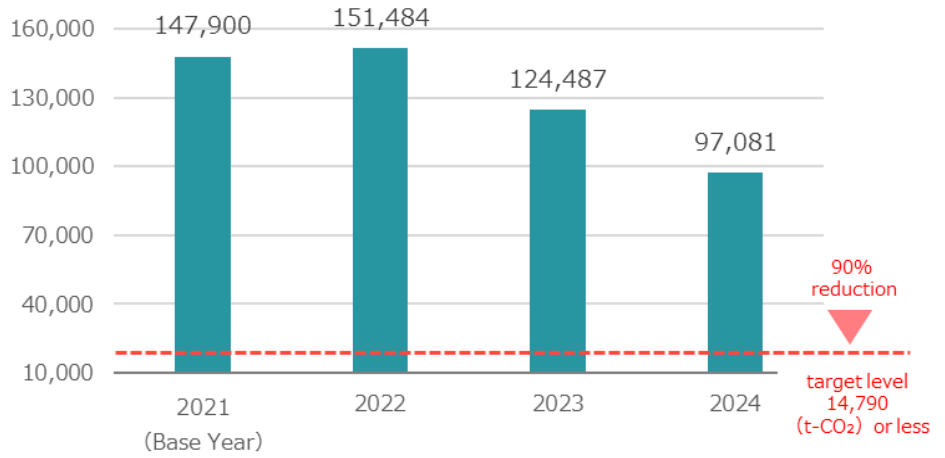
Actual results (Scope 1+2)				
Item	2021	2022	2023	2024
GHG emissions ($t\text{-}CO_2$)	27,370	20,476	16,178	7,924
Reduction rate of total amount (Comparison with base year)	-	25.2%	40.9%	71.0%

Actual results (Scope 1+2+3)				
Item	2021	2022	2023	2024
GHG emissions ($t\text{-}CO_2$)	147,900	151,484	124,487	97,081
Reduction rate of total amount (Comparison with base year)	-	▲2.4%	15.8%	34.4%

($t\text{-}CO_2$)



($t\text{-}CO_2$)



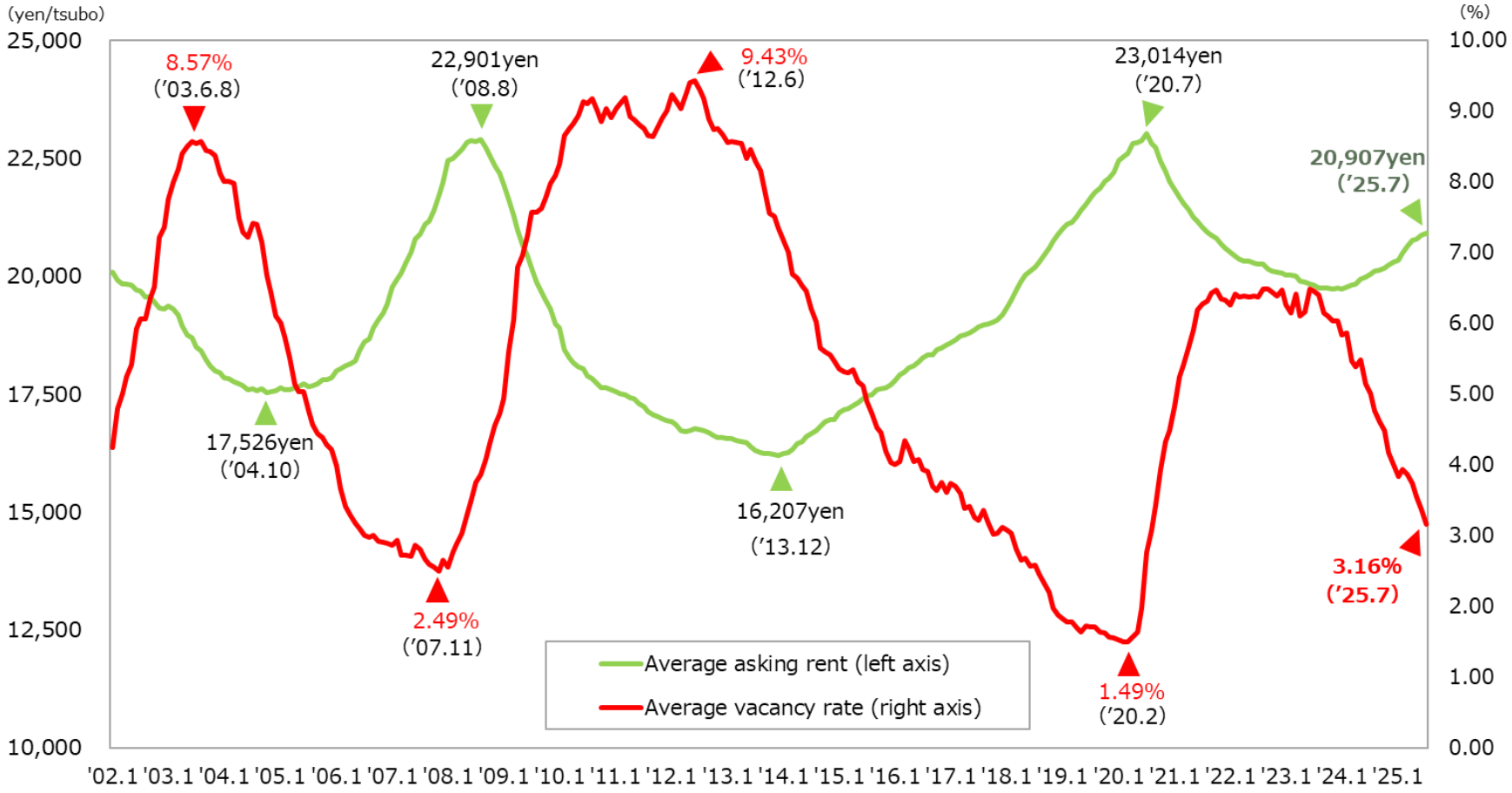
※For additional environmental performance achievements and the details of Scope 1, 2, and 3 categories, etc., please refer to NBF's ESG site.
(https://esg.nbf-m.com/en/environment/performance.html)

《MEMO》

5. Appendix

Vacancy rate in the Tokyo business district dropped to the low 3% range. Asking rents bottomed out and are on a recovery trend

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



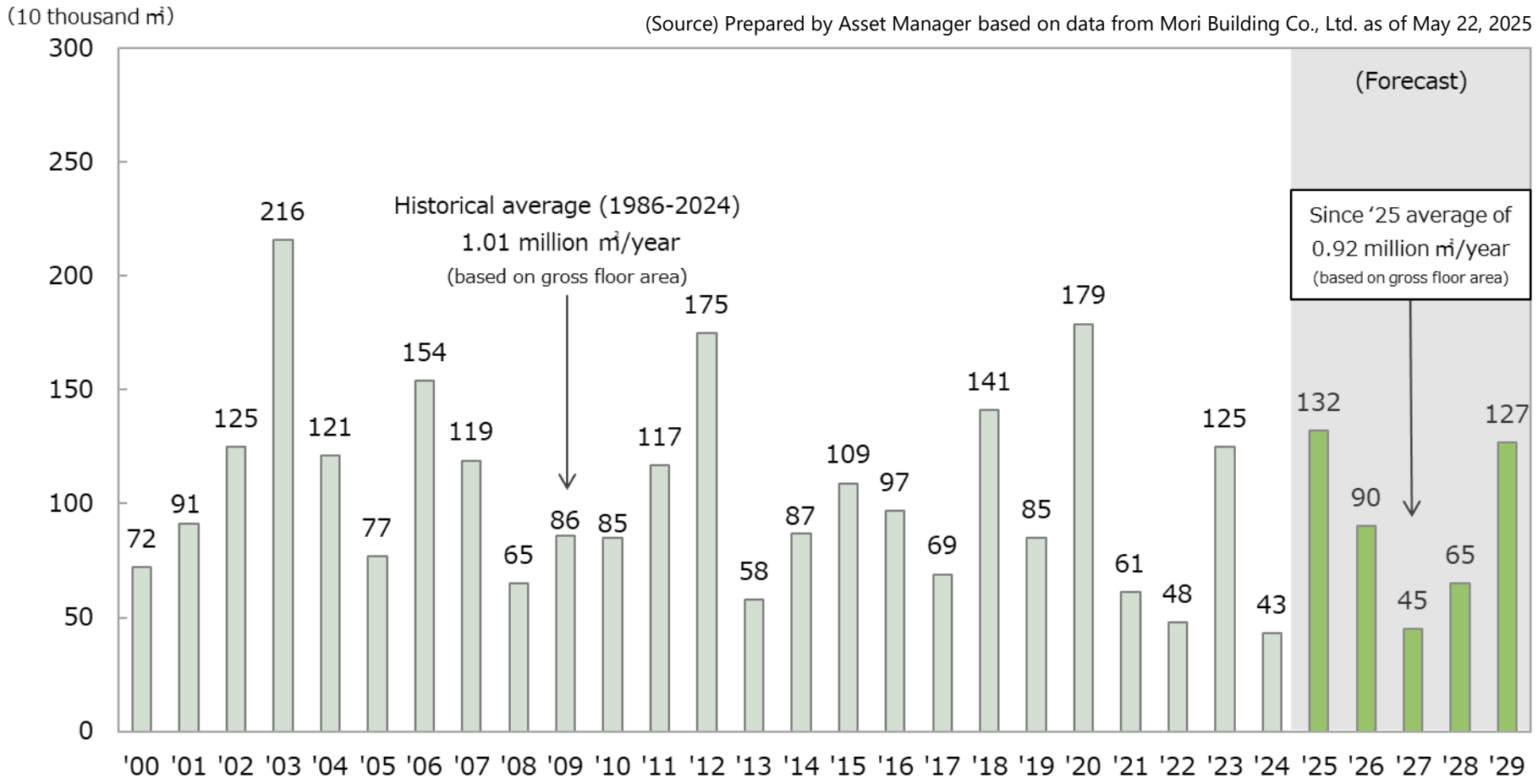
* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku

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

Despite the increase of new supply in 2025, average supply after 2025 will be lower than the historical average.

- **Supply of Large Office Buildings* in 23 Wards of Tokyo**

(Source) Prepared by Asset Manager based on data from Mori Building Co., Ltd. as of May 22, 2025



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

(as of June 30, 2025)

Assets	**Total assets**	**Unrealized gains on appraisal value**	**Location**	**Occupancy rate (Average for the period)*1**
	1,476.2 billion yen	355.7 billion yen	23 Wards of Tokyo: 80.4% Central 5 Wards of Tokyo: 54.1%	98.9%
Debt	**LTV**	**Long-term fixed interest rate ratio**	**Average interest rate**	**Average maturity**
	42.6%	86.9%	0.52%	4.58 years
Equity	**Market cap**	**NAV per unit *2**		
	1,130.3 billion yen	123,167 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 the end of period + reserve for reduction entry at the end of period + reserve for reduction entry for next period (reserve amount – reversal amount)+ unrealized gains on appraisal at the end of period) / number of investment units issued and outstanding at the end of period

Acquisitions(3 properties, ¥81.1bn)

Frontier Musashikosugi N Building and S Building

Acquisition Price	¥29.0bn
Acquisition Date	Jul. 2025

D-TOWER TOYAMA

Acquisition Price	¥9.0bn
Acquisition Date	Jun. 2025

Yokohama Mitsui Building

Acquisition Price	¥43.1bn
Acquisition Date	Mar. 2025

Disposition(1 property, ¥32.1bn)

Shiba NBF Tower

Disposition Price	¥32.1bn
Disposition Date	Mar. 2025

	Acquisitions	Disposition
Acquisition Price / Disposition Price (Total)	¥81.1bn	¥32.1bn
Appraisal Value (Total)	¥83.9bn	¥28.5bn
NOI	¥3.3bn	¥1.1bn
NOI Yield	4.1%	3.4%
Yield after Depreciation	3.0%	1.0%
Building Age (Average)*	12.0 years	38.4 years

* As of March 31, 2025

Continuing appraisal value has been flat

● Continuing appraisal value

Item	December 31, 2024 (47th Period end)	June 30, 2025 (48th Period end)	PoP Change
Number of properties	67 properties	68 properties	+1 property
Continuing appraisal value	1,695.0 billion yen	1,726.0 billion yen	+31.0 billion yen
Book value	1,348.3 billion yen	1,370.3 billion yen	+22.0 billion yen
Unrealized gain	346.6 billion yen	355.7 billion yen	+9.1 billion yen

● Changes by property (compared to the previous period)

Capitalization rate (Number of property)

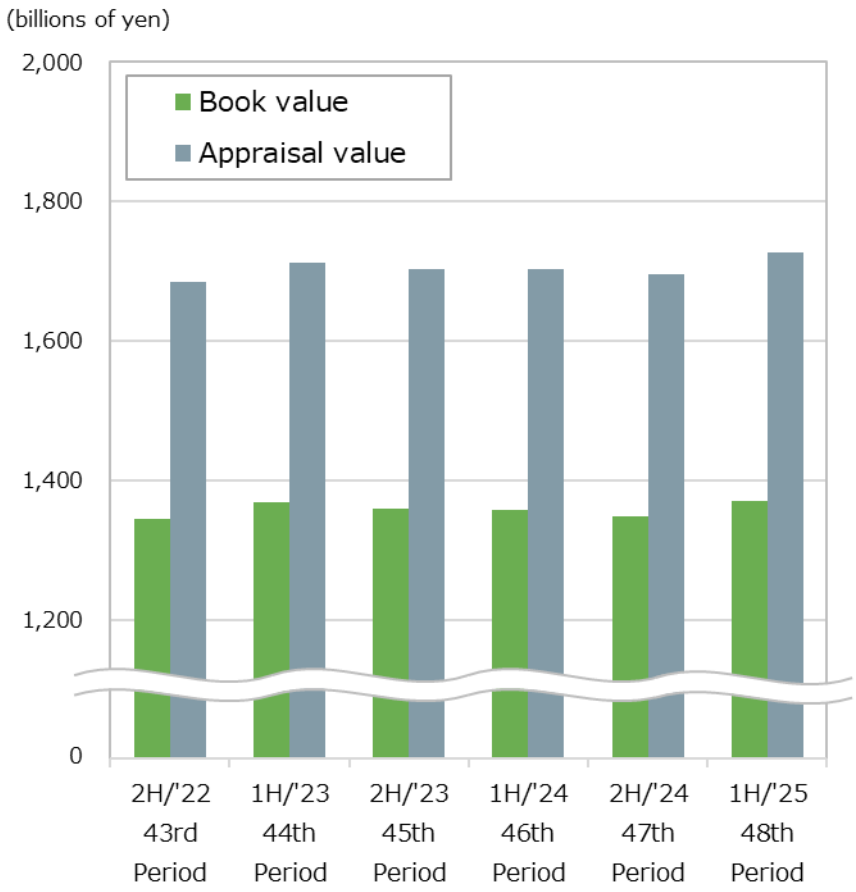
Item	December 31, 2024 (47th Period end)	June 30, 2025 (48th Period end)
Decrease	17	24
Same	49	43
Increase	0	0

Appraisal value (Number of property)

Item	December 31, 2024 (47th Period end)	June 30, 2025 (48th Period end)
Increase	28	38
Same	24	19
Decrease	15	11

＊NBF Toranomon Bldg. is excluded because the direct capitalization method is not applied.

● Changes in appraisal value and book value



Top 10 Tenants (Leased Area Basis)

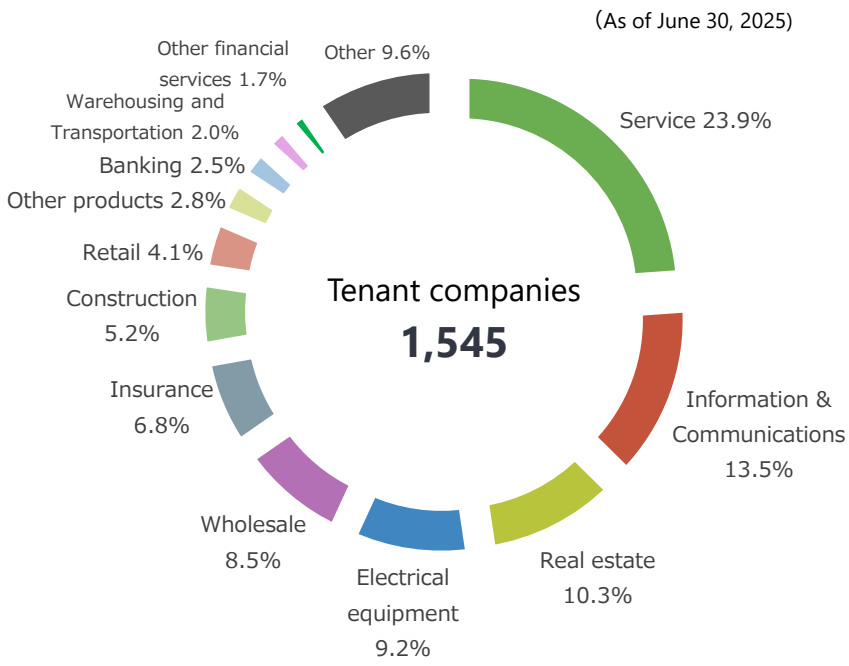
(As of June 30,2025)

Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co.,Ltd.*1	Shinjuku Mitsui Bldg. & 23 other properties	571,289	48.0%
2. Sony Group Corporation	NBF Osaki Bldg.	73,477	6.2%
3. Hitachi Real Estate Partners,Ltd.	Ueno East Tower & 4 other properties	27,147	2.3%
4. Hakuhodo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,072	1.9%
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 2 other properties	16,423	1.4%
6. AXA Life Insurance Co.,Ltd.	NBF Platinum Tower	14,222	1.2%
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.2%
8. SoftBank Corp.	NBF Toyosu Canal Front	12,588	1.1%
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%

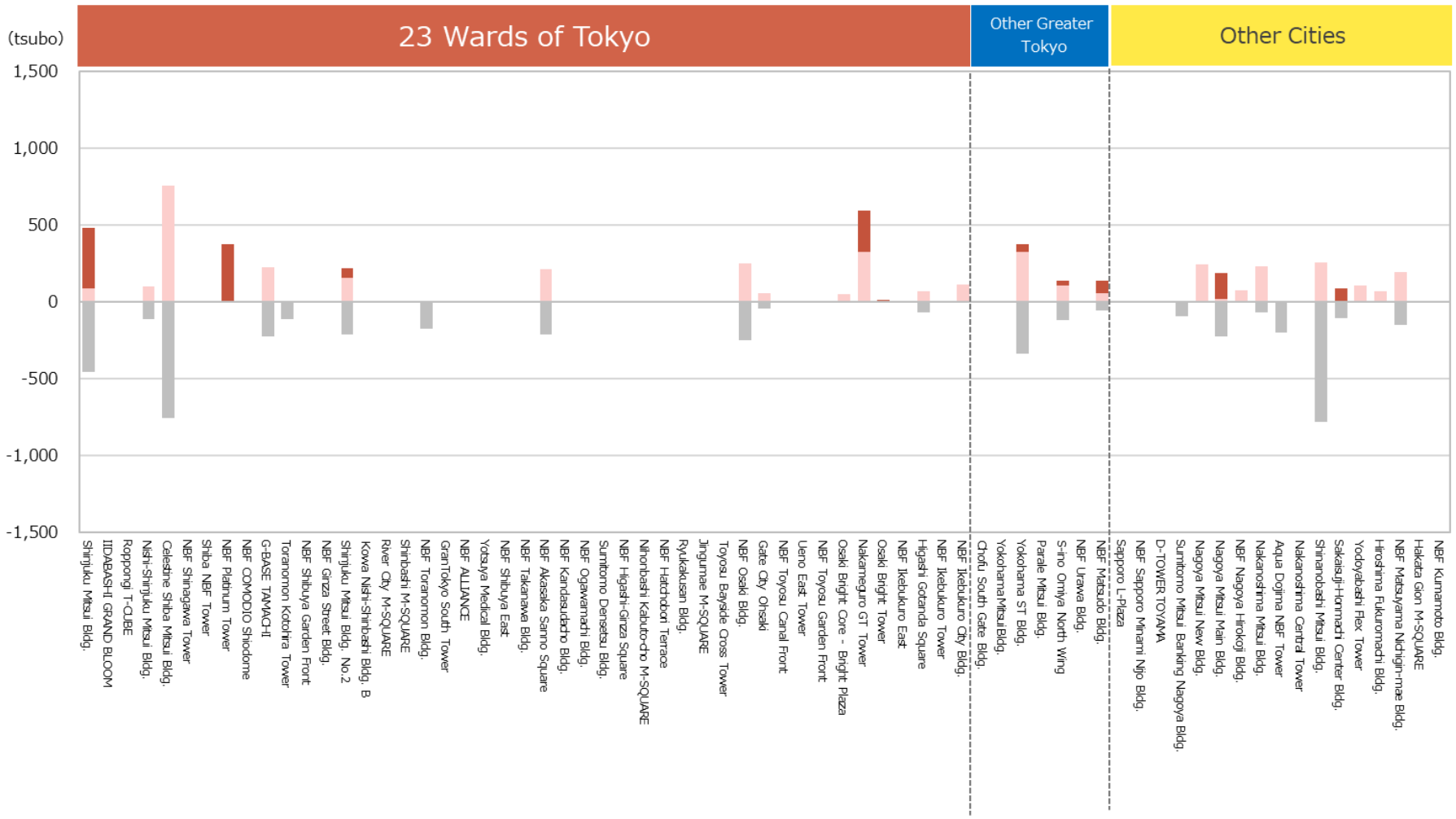
*1 Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.
*2 The asset management company 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 Industry*2

(As of June 30, 2025)



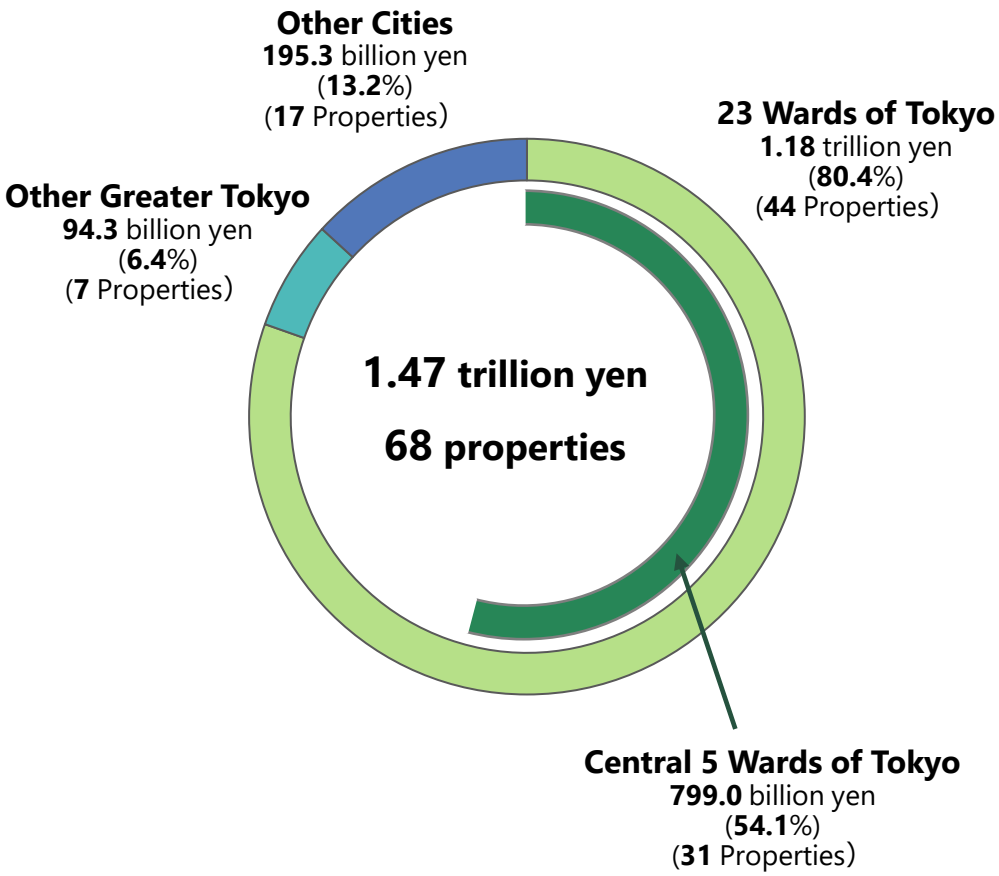
5-6 List of Occupied and Vacated Floor Area by Building* (January 1, 2025 - June 30, 2025)



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

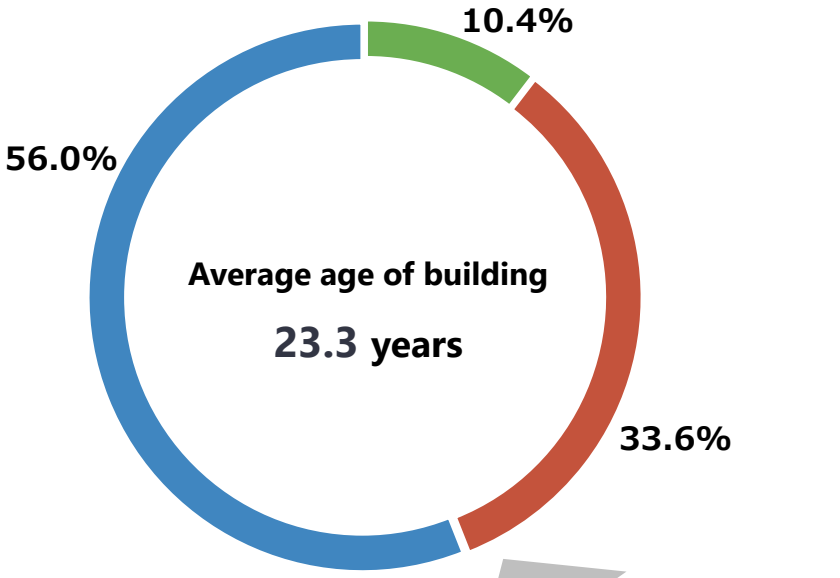
Investment ratio by region (based on acquisition price)

(as of June 30, 2025)

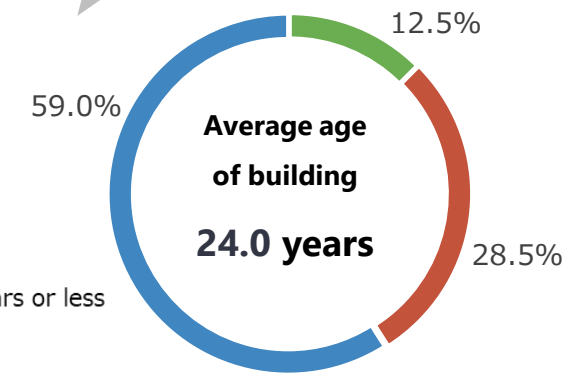


Building Age

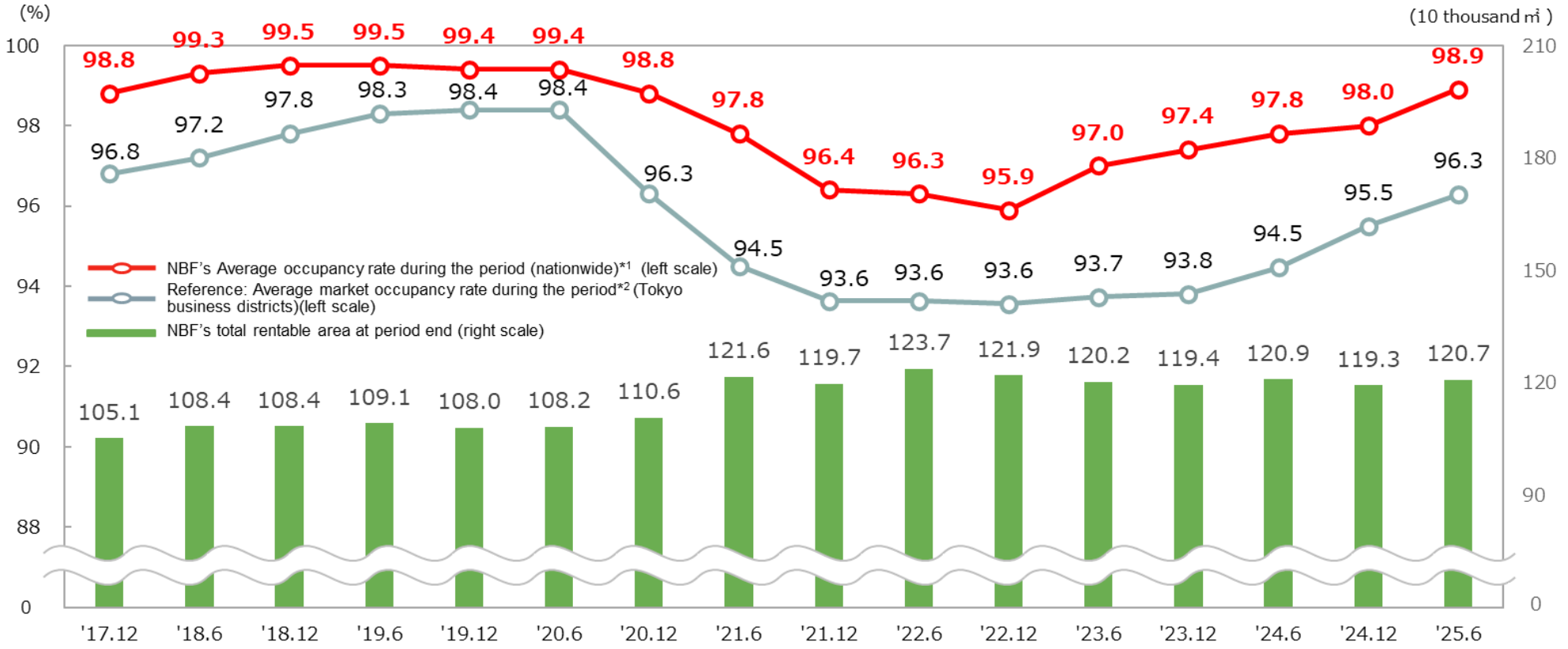
(as of June 30, 2025)



(as of December 31, 2024)

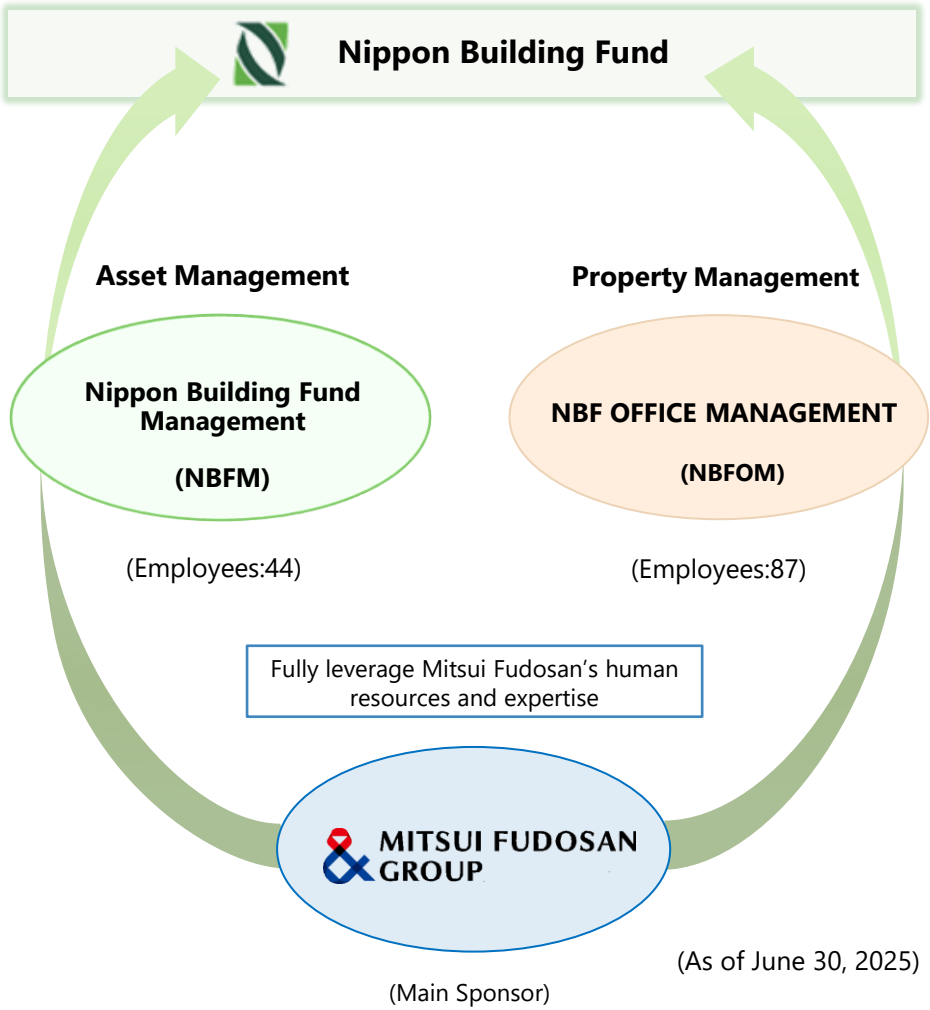


Trends of average occupancy rate and total rentable area



*1 Occupancy rates are weighted averages of the occupancy rate at the end of each month on an area basis
*2 Occupancy rates are calculated by averaging the occupancy rate at the end of each month (prepared by the asset manager based on data from Miki Shoji Co., Ltd)

● 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 property management and tenant communication.

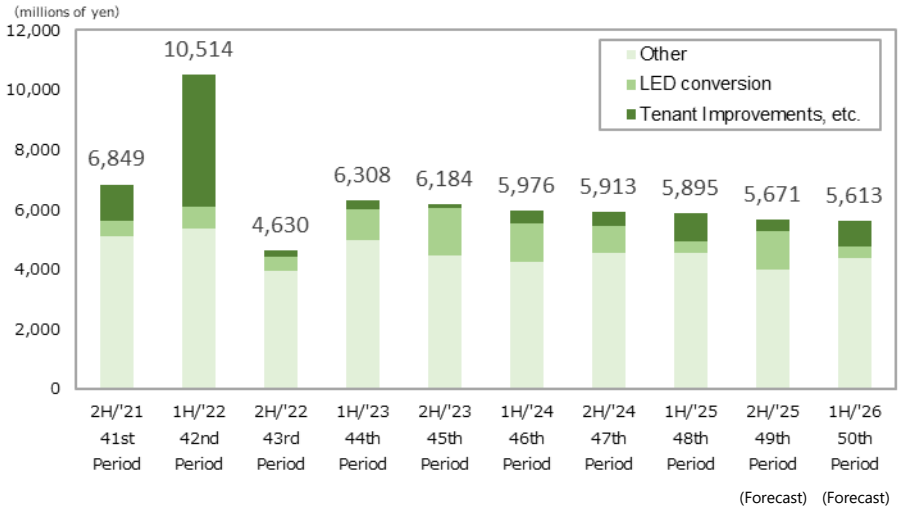
● Making the most of the know-how of the Mitsui Fudosan Group's knowhow

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

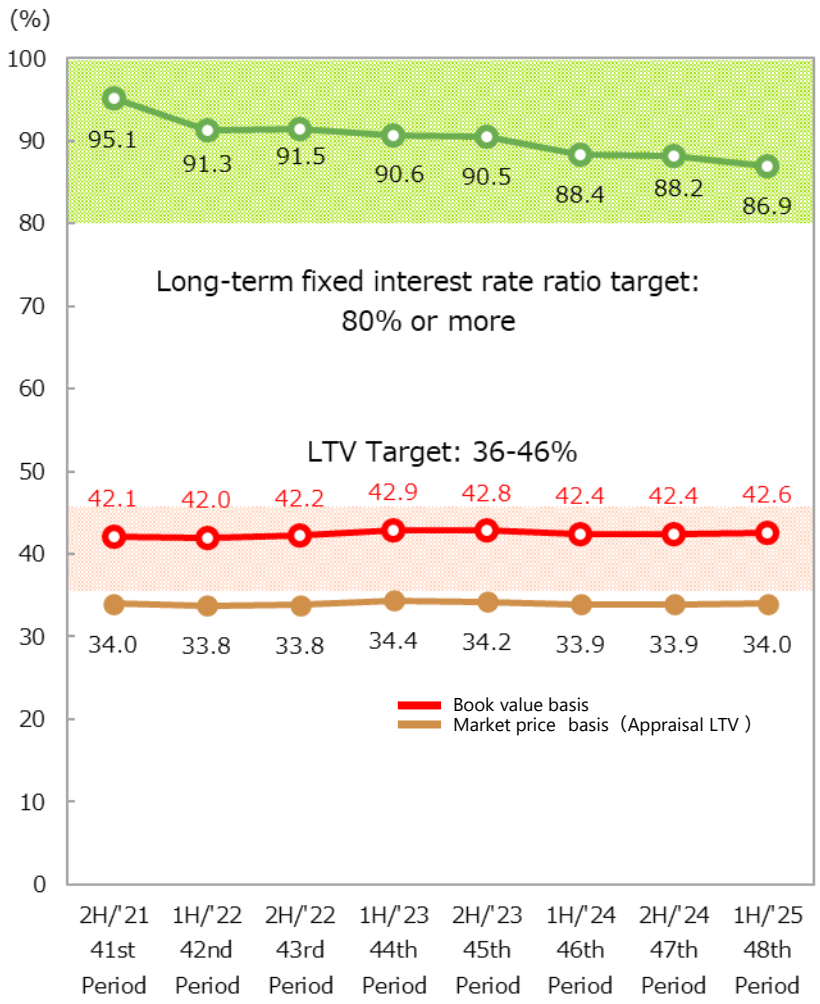
● Execution of strategic property maintenance plan

Improve competitiveness by additional investments, LCC works, etc.
in cooperation with NBFM based on its strategy.

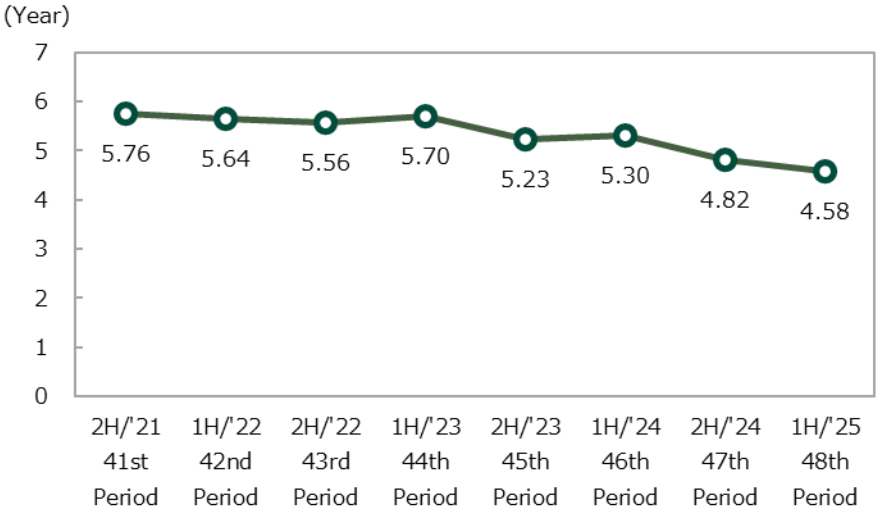
Construction cost (CAPEX + repair expenses)



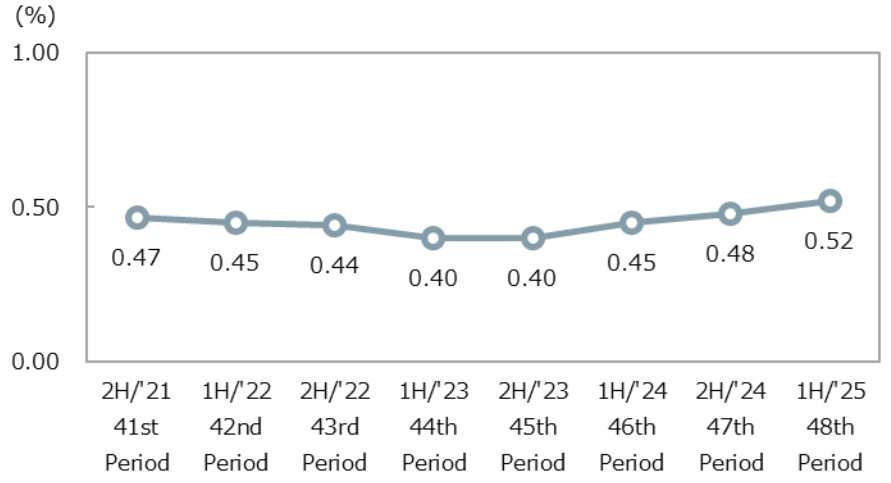
● LTV and long-term fixed interest rate ratio



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



● Average interest rate



5-11 List of Borrowing Sources

(millions of yen)

	Lender	2H/2024 47th Period End	1H/2025 48th Period End	Payment Method	Other
Short-Term Borrowings (contract basis)	Mizuho Bank, Ltd.	5,000	5,000	Lump sum repayment on due date	Unsecured, unguaranteed
	Subtotal	**5,000**	**5,000**		
Long-Term Borrowings (contract basis)	MUFG Bank, Ltd.	82,400	82,100		
	Development Bank of Japan Inc.	77,900	77,900		
	Sumitomo Mitsui Banking Corporation	67,000	75,000		
	Sumitomo Mitsui Trust Bank, Limited	49,000	54,000		
	SUMITOMO LIFE INSURANCE COMPANY	45,000	45,000		
	Shinkin Central Bank	35,000	35,000		
	Mizuho Bank, Ltd.	35,000	35,000		
	The Norinchukin Bank	24,000	24,000		
	Nippon Life Insurance Company, Ltd.	19,000	19,000		
	The Bank of Fukuoka, Ltd.	11,000	13,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	11,000		
	TAIJU LIFE INSURANCE COMPANY LIMITED	13,000	10,000		
	Daishi Hokuetsu Bank, Ltd.	8,000	9,000		
	The Yamaguchi Bank, Ltd.	8,000	8,000		
	THE HACHIJUNI 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 Yamanashi Chuo Bank, Ltd.	4,000	4,000		
	SBI Shinsei Bank, Limited	3,000	4,000		
	The Gunma Bank, Ltd.	3,000	4,000		
	The Keiyo Bank, Ltd.	3,000	4,000		
	The Joyo Bank, Ltd.	3,000	4,000		
	THE IYO BANK, LTD.	4,000	3,000		
	THE ASAHI SHINKIN BANK	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	THE SHIGA BANK, LTD.	2,000	2,000		
	Momiji Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	1,000		
	Kansai Mirai Bank, Limited	1,000	1,000		
	Kiraboshi Bank, Ltd.	1,000	1,000		
	Mitsui Sumitomo Insurance Company, Limited	1,000	1,000		
	Resona Bank, Limited	1,000	1,000		
	The Fukui Bank, Ltd.	-	1,000		
	Subtotal	**541,300**	**554,000**		
Total amount		**546,300**	**559,000**		
		(33 companies)	(34 companies)		

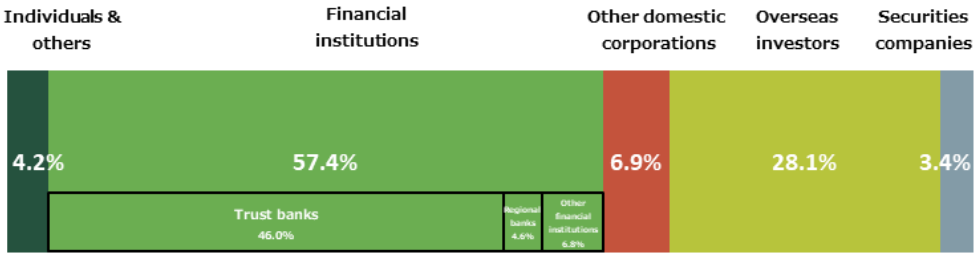
Ownership by Unitholder

Unitholder Category	Dec. 31, 2024 (47th Period end)		Jun. 30, 2025 (48th Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	353,140	4.2	360,773	4.2	7,633
Financial institutions	4,885,942	57.4	4,811,045	56.6	-74,897
City banks	-	-	-	-	-
Regional banks	393,793	4.6	338,834	4.0	-54,959
Trust banks	3,915,976	46.0	3,940,261	46.3	24,285
Life insurance companies	284,060	3.3	284,636	3.3	576
Non-life insurance companies	16,575	0.2	3,325	0.0	-13,250
Credit unions	96,667	1.1	95,290	1.1	-1,377
Other financial institutions	178,871	2.1	148,699	1.7	-30,172
Other domestic corporations	586,948	6.9	588,446	6.9	1,498
Overseas investors	2,390,611	28.1	2,450,093	28.8	59,482
Securities companies	288,314	3.4	294,598	3.5	6,284
Total	**8,504,955**	**100.0**	**8,504,955**	**100.0**	**-**

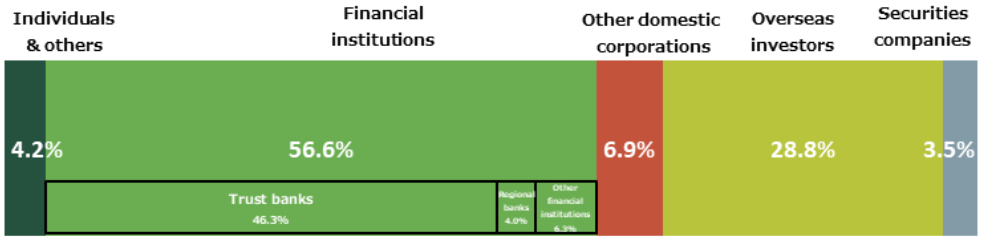
Number of Unitholders by Type

Unitholder Category	Dec. 31, 2024 (47th Period end)		Jun. 30, 2025 (48th Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	16,250	92.2	16,995	92.4	745
Financial institutions	232	1.3	216	1.2	-16
City banks	-	-	-	-	-
Regional banks	51	0.3	48	0.3	-3
Trust banks	15	0.1	14	0.1	-1
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	3	0.0	2	0.0	-1
Credit unions	81	0.5	76	0.4	-5
Other financial institutions	74	0.4	68	0.4	-6
Other domestic corporations	450	2.6	448	2.4	-2
Overseas investors	656	3.7	701	3.8	45
Securities companies	30	0.2	25	0.1	-5
Total	**17,618**	**100.0**	**18,385**	**100.0**	**767**

Dec 31, 2024 (47th Period end)



Jun 30, 2025 (48th Period end)



Top 10 Unitholders

Unitholders	Dec. 31, 2024 (47th Period end)		Jun. 30, 2025 (48th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (Trust Account)	2,113,131	24.8	2,095,983	24.6
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,281,553	15.1	1,296,055	15.2
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	383,122	4.5	402,993	4.7
Mitsui Fudosan Co., Ltd.	288,150	3.4	288,150	3.4
STATE STREET BANK WEST CLIENT – TREATY 505234	225,477	2.7	230,012	2.7
JPMorgan Securities Japan Co., Ltd.	92,446	1.1	137,417	1.6
STATE STREET BANK AND TRUST COMPANY 505001	133,490	1.6	128,362	1.5
SUMITOMO LIFE INSURANCE COMPANY	122,560	1.4	122,560	1.4
THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	38,987	0.5	110,307	1.3
BNYM AS AGT/CLTS 10 PERCENT	66,580	0.8	93,430	1.1

5-13 Historical Key Management Indicators, etc.

Item	Unit	44th Period 1H/2023	45th Period 2H/2023	46th Period 1H/2024	47th Period 2H/2024	48th Period 1H/2025
Operating revenues	(Millions of yen)	47,030	47,349	50,254	50,810	51,218
Rental revenues, etc.	(Millions of yen)	45,148	45,635	45,016	46,071	46,371
Profits from dispositions	(Millions of yen)	1,882	1,714	5,237	4,738	4,847
NOI from leasing activities Note 1	(Millions of yen)	28,743	29,106	29,580	29,326	30,172
NOI Yield Note 2	(%)	4.28	4.14	4.37	4.34	4.46
NOI Yield after depreciation	(%)	3.11	3.01	3.20	3.20	3.35
Income before taxes	(Millions of yen)	19,336	19,513	23,345	22,667	23,546
Net income	(Millions of yen)	19,335	19,513	23,344	22,666	23,545
FFO Note 3	(Millions of yen)	25,327	25,771	26,044	25,773	26,367
AFFO Note 4	(Millions of yen)	20,208	20,931	21,082	20,991	21,517
Depreciation and amortization	(Millions of yen)	7,873	7,973	7,937	7,846	7,669
Losses from dispositions	(Millions of yen)	-	-	-	-	-
Capital expenditures	(Millions of yen)	5,118	4,840	4,962	4,782	4,849
Total assets	(Millions of yen)	1,385,920	1,385,619	1,383,883	1,382,958	1,392,761
Interest-bearing debt	(Millions of yen)	594,500	592,500	586,900	586,300	594,000
Net assets	(Millions of yen)	706,295	706,247	710,030	710,444	713,051
Payment of dividends	(Millions of yen)	19,561	19,561	22,252	20,939	21,219
Units issued and outstanding (period end)	(Units)	1,700,991	1,700,991	1,700,991	8,504,955	8,504,955
Net assets per unit	(JPY)	415,225	415,197	417,421	83,533	83,839
Distributions per unit	(JPY)	11,500	11,500	13,082	2,462	2,495
FFO per unit Note 5	(JPY)	14,889	15,150	15,311	3,030	3,100
NAV per unit Note 6	(JPY)	605,560	606,635	607,556	121,834	123,167
ROA Note 7	(%)	1.40 (2.81)	1.41 (2.82)	1.69 (3.37)	1.64 (3.28)	1.70 (3.39)
ROE Note 7	(%)	2.74 (5.47)	2.76 (5.53)	3.30 (6.59)	3.19 (6.38)	3.31 (6.62)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.9	42.8	42.4	42.4	42.6
DSCR Note 8	(Times)	21.3	22.3	22.1	19.9	18.5
Payout ratio	(%)	101.1	100.2	95.3	92.3	90.1
Operating days in the period	(Days)	181	184	182	184	181
Investment properties (period end)	(Properties)	70	69	68	67	68
Number of tenants (period end)	(Properties)	1,552	1,534	1,564	1,499	1,545
Total rentable area (period end)	(㎡)	1,202,427	1,194,435	1,209,996	1,193,084	1,207,586
Average occupancy rate during the period	(%)	97.0	97.4	97.8	98.0	98.9

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/Units issued and outstanding at period end
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 (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Shinjuku Mitsui Bldg.	102,718	100,953	98.3	99	0.9
IIDABASHI GRAND BLOOM	54,185	54,185	100.0	34	3.3
Roppongi T-CUBE	34,608	33,954	98.1	70	2.7
Nishi-Shinjuku Mitsui Bldg.	33,770	33,644	99.6	53	1.2
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	11	2.1
NBF Shinagawa Tower	22,778	22,709	99.7	11	6.0
NBF Platinum Tower	33,503	33,503	100.0	8	3.3
NBF COMODIO Shiodome	20,538	20,538	100.0	22	9.4
G-BASE TAMACHI	12,481	12,481	100.0	13	2.6
Toranomon Kotohira Tower	16,848	16,273	96.6	25	3.2
NBF Shibuya Garden Front	14,887	14,877	99.9	4	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	11.9
Shinjuku Mitsui Bldg. No.2	14,617	14,386	98.4	45	0.9
Kowa Nishi-Shinbashi Bldg. B	10,405	10,405	100.0	23	3.2
River City M-SQUARE	16,261	16,261	100.0	7	5.8
Shinbashi M-SQUARE	5,390	5,390	100.0	10	3.2
NBF Toranomon Bldg.* (Land with leasehold interest)	-	-	-	-	-
GranTokyo South Tower	2,175	2,091	96.1	4	2.5
NBF ALLIANCE	4,035	4,035	100.0	5	13.5
Yotsuya Medical Bldg.	7,481	7,265	97.1	39	9.2
NBF Shibuya East	4,999	4,999	100.0	4	5.8
NBF Takanawa Bldg.	10,448	10,448	100.0	13	7.4
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
NBF Kandasudacho Bldg.	4,470	4,470	100.0	10	3.4
NBF Ogawamachi Bldg.	5,340	5,340	100.0	18	4.5
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	4.7
NBF Higashi-Ginza Square	4,871	4,871	100.0	8	4.7
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	8.7
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.9
Ryukakusan Bldg.	5,332	5,332	100.0	15	10.8
Jingumae M-SQUARE	7,213	7,213	100.0	7	7.0
Toyosu Bayside Cross Tower	51,512	51,512	100.0	4	4.1
NBF Osaki Bldg.	74,425	74,425	100.0	3	0.9
Gate City Ohsaki	41,881	41,767	99.7	79	0.7
NBF Toyosu Canal Front	36,639	36,639	100.0	17	9.9
Ueno East Tower	28,711	28,711	100.0	2	3.1
NBF Toyosu Garden Front	28,299	28,299	100.0	5	4.7
Osaki Bright Core - Bright Plaza	14,179	14,097	99.4	22	3.4
Nakameguro GT Tower	21,438	21,438	100.0	17	0.7
Osaki Bright Tower	6,079	6,066	99.8	12	0.4
NBF Ikebukuro East	11,073	11,073	100.0	21	2.3
Higashi Gotanda Square	6,166	6,166	100.0	17	3.5
NBF Ikebukuro Tower	5,642	5,642	100.0	18	4.1
NBF Ikebukuro City Bldg.	5,021	5,021	100.0	9	11.1
23 wards of Tokyo (44 properties)	**841,667**	**837,727**	**99.5**	**795**	**-**

*1 NBF Toranomon Bldg. was disposed on January 6, 2025. Total Rentable Area, Total Leased Area, Occupancy Rate at End of Period, Total Number of Tenants, and PML are indicated as "-".

● Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	7.6
Yokohama Mitsui Bldg.	38,372	38,157	99.4	51	2.4
Yokohama ST Bldg.	24,104	23,447	97.3	94	0.2
Parale Mitsui Bldg.	12,545	11,998	95.6	31	2.1
S-ino Omiya North Wing	20,698	20,666	99.8	41	3.4
NBF Urawa Bldg.	3,455	3,455	100.0	15	12.6
NBF Matsudo Bldg.	4,770	4,770	100.0	28	8.3
Other Greater Tokyo (7 properties)	**117,705**	**116,255**	**98.8**	**261**	**-**

● Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,177	98.1	12	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	0.3
D-TOWER TOYAMA	10,949	5,106	46.6	13	0.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,306	98.0	11	6.8
Nagoya Mitsui New Bldg.	11,222	11,222	100.0	31	5.4
Nagoya Mitsui Main Bldg.	12,989	12,733	98.0	66	6.9
NBF Nagoya Hirokoji Bldg.	9,883	9,645	97.6	24	9.4
Nakanoshima Mitsui Bldg.	42,389	41,909	98.9	54	3.3
Aqua Dojima NBF Tower	21,917	20,477	93.4	43	1.0
Nakanoshima Central Tower	17,279	17,278	100.0	30	3.9
Shinanobashi Mitsui Bldg.	24,413	21,812	89.3	59	9.4
Sakaisuji-Honmachi Center Bldg.	23,163	22,880	98.8	56	5.5
Yodoyabashi Flex Tower	7,432	7,432	100.0	13	6.0
Hiroshima Fukuromachi Bldg.	3,930	3,930	100.0	19	0.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,664	94.7	21	1.5
Hakata Gion M-SQUARE	14,328	14,328	100.0	21	0.2
NBF Kumamoto Bldg.	7,931	7,931	100.0	13	1.9
Other Cities (17 properties)	**248,214**	**236,182**	**95.2**	**489**	**-**
Total (68 Properties)	**1,207,586**	**1,190,164**	**98.6**	**1,545**	**1.7**

Property Price List (1/3) (23 Wards of Tokyo)

NBF Nippon Building Fund

● 23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	1H/2025 48th Period End					2H/2024 47th 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	175,428	183,000	3.0%	2.8%	3.1%	182,000	3.0%	2.8%	3.1%	7,571	1,000
IIDABASHI GRAND BLOOM	138,909	136,106	154,000	2.7%	2.5%	2.8%	154,000	2.7%	2.5%	2.9%	17,893	-
Roppongi T-CUBE	62,800	62,218	63,000	3.1%	2.8%	3.2%	62,800	3.1%	2.8%	3.3%	781	200
Nishi-Shinjuku Mitsui Bldg.	45,392	32,118	46,100	3.2%	2.9%	3.3%	45,900	3.2%	2.9%	3.4%	13,981	200
Celestine Shiba Mitsui Bldg.	42,000	41,194	47,200	3.2%	3.0%	3.3%	47,100	3.2%	3.0%	3.4%	6,005	100
NBF Shinagawa Tower	36,300	37,429	47,900	2.9%	2.7%	3.0%	47,900	2.9%	2.7%	3.1%	10,470	-
NBF Platinum Tower	31,000	25,451	62,600	3.2%	3.3%	3.2%	63,100	3.2%	3.3%	3.2%	37,148	-500
NBF COMODIO Shiodome	28,800	27,636	35,800	3.1%	2.9%	3.2%	35,500	3.2%	3.0%	3.4%	8,163	300
G-BASE TAMACHI	28,200	26,798	28,800	2.9%	2.7%	3.0%	28,800	2.9%	2.7%	3.1%	2,001	-
Toranomon Kotohira Tower	24,543	17,039	34,000	2.9%	2.8%	3.3%	33,500	3.0%	2.9%	3.5%	16,960	500
NBF Shibuya Garden Front	20,269	19,967	37,100	2.9%	3.1%	3.1%	37,100	2.9%	3.0%	3.1%	17,132	-
NBF Ginza Street Bldg.	17,000	17,430	19,000	2.7%	2.4%	2.8%	19,100	2.7%	2.4%	2.8%	1,569	-100
Shinjuku Mitsui Bldg. No.2	16,285	15,807	19,600	3.3%	3.4%	3.4%	19,800	3.3%	3.4%	3.4%	3,792	-200
Kowa Nishi-Shinbashi Bldg. B	13,536	11,742	13,400	3.2%	3.2%	3.2%	13,500	3.2%	3.2%	3.2%	1,657	-100
River City M-SQUARE	13,350	11,288	13,500	3.6%	3.4%	3.8%	13,700	3.6%	3.4%	3.8%	2,211	-200
Shinbashi M-SQUARE	11,900	11,110	15,100	2.7%	2.5%	2.8%	14,300	2.8%	2.6%	3.0%	3,989	800
NBF Toranomon Bldg.*1 (Land with leasehold interest)	11,416	11,869	18,400	-	2.2%	-	18,400	-	2.5%	-	6,530	-
GranTokyo South Tower	9,398	9,448	9,610	2.6%	2.3%	2.7%	9,610	2.6%	2.3%	2.7%	161	-
NBF ALLIANCE	9,126	9,543	13,700	2.6%	2.4%	2.7%	13,600	2.7%	2.5%	2.9%	4,156	100
Yotsuya Medical Bldg.	8,800	7,472	7,460	3.6%	3.4%	3.8%	7,970	3.7%	3.5%	3.9%	-12	-510
NBF Shibuya East	8,000	8,305	10,600	3.1%	2.9%	3.2%	10,200	3.2%	3.0%	3.4%	2,294	400
NBF Takanawa Bldg.	6,667	6,044	7,790	3.9%	4.1%	4.1%	7,770	4.0%	4.2%	4.2%	1,745	20
NBF Akasaka Sanno Square	6,250	6,286	7,870	2.8%	2.6%	2.9%	7,550	2.9%	2.7%	3.1%	1,583	320
NBF Kandasudacho Bldg.	5,960	5,106	8,670	3.2%	3.0%	3.3%	8,670	3.2%	3.0%	3.4%	3,563	-
NBF Ogawamachi Bldg.	5,420	5,429	6,570	3.3%	3.1%	3.4%	6,880	3.3%	3.1%	3.5%	1,140	-310

*1 CR and TCR are not applicable to NBF Toranomon Bldg. because the building was sold as of January 6, 2025. The Appraisal Value and DR at the 47th period end are the figures before the disposition of the building.

5-15 Property Price List (2/3) (23 Wards of Tokyo)

Property Name	Acquisition Price (Millions of yen)	1H/2025 48th Period End					2H/2024 47th 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		
Sumitomo Densetsu Bldg.	5,365	4,742	5,350	3.5%	3.7%	3.7%	5,320	3.6%	3.8%	3.8%	607	30
NBF Higashi-Ginza Square	5,200	4,198	7,990	3.3%	3.1%	3.4%	8,200	3.3%	3.1%	3.5%	3,791	-210
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,279	5,570	3.1%	2.9%	3.2%	5,560	3.1%	2.9%	3.3%	1,290	10
NBF Hatchobori Terrace	4,528	4,201	5,520	3.7%	3.5%	3.9%	5,430	3.7%	3.6%	3.9%	1,318	90
Ryukakusan Bldg.	4,050	4,355	5,260	3.5%	3.3%	3.7%	4,950	3.5%	3.3%	3.7%	904	310
Jingumae M-SQUARE*1	3,700	2,490	4,270	3.1%	2.9%	3.4%	4,320	3.1%	2.9%	3.4%	1,779	-50
Toyosu Bayside Cross Tower	80,100	79,245	80,900	3.3%	3.1%	3.4%	80,900	3.3%	3.1%	3.5%	1,654	-
NBF Osaki Bldg.	66,660	60,135	87,400	3.0%	2.8%	3.1%	86,100	3.0%	2.8%	3.2%	27,264	1,300
Gate City Ohsaki	57,281	47,792	72,000	3.1%	2.9%	3.2%	71,600	3.1%	2.9%	3.3%	24,207	400
NBF Toyosu Canal Front	35,200	27,061	38,500	3.6%	3.4%	3.8%	38,400	3.6%	3.4%	3.8%	11,438	100
Ueno East Tower	35,000	32,225	39,400	3.4%	3.2%	3.5%	39,400	3.4%	3.2%	3.6%	7,174	-
NBF Toyosu Garden Front	25,018	21,033	30,100	3.6%	3.4%	3.8%	30,000	3.6%	3.4%	3.8%	9,066	100
Osaki Bright Core - Bright Plaza	24,380	22,719	25,600	3.0%	2.8%	3.1%	25,600	3.0%	2.8%	3.2%	2,880	-
Nakameguro GT Tower	23,856	15,892	20,900	3.3%	3.4%	3.5%	20,900	3.3%	3.4%	3.5%	5,007	-
Osaki Bright Tower	13,970	13,453	14,700	3.0%	2.8%	3.1%	14,700	3.0%	2.8%	3.2%	1,246	-
NBF Ikebukuro East	8,630	8,776	14,000	3.7%	3.5%	3.9%	13,600	3.8%	3.6%	4.0%	5,223	400
Higashi Gotanda Square	8,350	6,830	9,040	3.1%	2.9%	3.2%	8,920	3.1%	2.9%	3.3%	2,209	120
NBF Ikebukuro Tower	4,695	4,179	5,810	3.6%	3.4%	3.8%	5,770	3.7%	3.5%	3.9%	1,630	40
NBF Ikebukuro City Bldg.	4,428	4,294	5,790	3.5%	3.3%	3.7%	5,770	3.6%	3.4%	3.8%	1,495	20
23 wards of Tokyo (44 properties)	**1,186,583**	**1,106,182**	**1,388,870**	**3.0%**	**-**	**-**	**1,384,190**	**3.0%**	**-**	**-**	**282,687**	**4,680**

*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).

● Other Greater Tokyo and other cities

Property Name	Acquisition Price (Millions of yen)	1H/2025 48th Period End					2H/2024 47th 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	7,274	9,210	4.4%	4.2%	4.6%	9,630	4.5%	4.3%	4.7%	1,935	-420
Yokohama Mitsui Bldg.*1	43,190	43,471	44,200	3.5%	3.2%	3.6%	44,200	3.5%	3.2%	3.6%	728	-
Yokohama ST Bldg.	16,749	15,435	23,500	3.4%	3.5%	3.6%	23,400	3.4%	3.5%	3.6%	8,064	100
Parale Mitsui Bldg.	3,800	3,148	4,990	3.9%	3.7%	4.1%	4,950	4.0%	3.8%	4.2%	1,841	40
S-ino Omiya North Wing	16,816	13,083	23,500	3.7%	3.8%	3.9%	23,500	3.7%	3.8%	3.9%	10,416	-
NBF Urawa Bldg.	2,000	1,842	2,180	4.2%	4.0%	4.4%	2,170	4.2%	4.0%	4.4%	337	10
NBF Matsudo Bldg.	2,455	2,048	2,540	4.4%	4.4%	4.6%	2,510	4.4%	4.4%	4.6%	491	30
Other Greater Tokyo (7 properties)	**94,330**	**86,304**	**110,120**	**3.6%**	**-**	**-**	**110,360**	**3.6%**	**-**	**-**	**23,815**	**-240**
Sapporo L-Plaza	4,404	2,895	8,940	3.8%	3.9%	4.0%	8,940	3.8%	3.9%	4.0%	6,044	-
NBF Sapporo Minami Nijo Bldg.	1,870	1,706	1,700	4.3%	4.2%	4.5%	1,700	4.3%	4.2%	4.5%	-6	-
D-TOWER TOYAMA*2	9,000	9,297	9,240	4.6%	4.7%	4.8%	9,240	4.6%	4.7%	4.8%	-57	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,540	16,900	3.5%	3.3%	3.7%	16,800	3.6%	3.4%	3.8%	2,359	100
Nagoya Mitsui New Bldg.	13,200	13,107	15,300	3.3%	3.1%	3.4%	14,700	3.4%	3.2%	3.6%	2,192	600
Nagoya Mitsui Main Bldg.	13,050	13,915	14,300	3.6%	3.4%	3.8%	14,300	3.7%	3.5%	3.9%	384	-
NBF Nagoya Hirokoji Bldg.	7,232	5,861	6,780	3.5%	3.3%	3.7%	6,670	3.6%	3.4%	3.8%	918	110
Nakanoshima Mitsui Bldg.	44,000	44,239	46,400	3.1%	2.9%	3.2%	47,800	3.1%	2.9%	3.3%	2,160	-1,400
Aqua Dojima NBF Tower	17,810	14,152	22,300	3.2%	3.0%	3.3%	21,300	3.3%	3.1%	3.5%	8,147	1,000
Nakanoshima Central Tower	14,900	13,038	20,100	3.3%	3.4%	3.5%	19,700	3.3%	3.4%	3.5%	7,061	400
Shinanobashi Mitsui Bldg.	14,400	10,118	14,000	3.9%	3.7%	4.1%	14,000	4.0%	3.8%	4.2%	3,881	-
Sakaisuji-Honmachi Center Bldg.	12,700	13,113	16,200	3.5%	3.3%	3.7%	15,800	3.6%	3.4%	3.8%	3,086	400
Yodoyabashi Flex Tower	9,833	8,157	10,500	3.4%	3.5%	3.6%	10,400	3.4%	3.5%	3.6%	2,342	100
Hiroshima Fukuromachi Bldg.	2,215	1,765	2,390	4.5%	4.6%	4.7%	2,350	4.6%	4.7%	4.8%	624	40
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,717	4,030	5.0%	4.8%	5.2%	3,950	5.1%	4.9%	5.3%	1,312	80
Hakata Gion M-SQUARE	8,000	6,068	13,300	4.0%	3.8%	4.2%	13,200	4.0%	3.8%	4.2%	7,231	100
NBF Kumamoto Bldg.	4,500	3,190	4,710	4.5%	4.3%	4.7%	4,550	4.6%	4.4%	4.8%	1,519	160
Other Cities (17 properties)	**195,324**	**177,886**	**227,090**	**3.5%**	**-**	**-**	**225,400**	**3.5%**	**-**	**-**	**49,203**	**1,690**
Total (68 properties)	**1,476,239**	**1,370,374**	**1,726,080**	**3.1%**	**-**	**-**	**1,719,950**	**3.1%**	**-**	**-**	**355,705**	**6,130**

*1 The Appraisal Value of Yokohama Mitsui Bldg. at the 47th period end is as of December 31, 2024.
*2 The Appraisal Value of D-TOWER TOYAMA at the 47th period end is as of January 31, 2025.

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