

# 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<br>(42nd Period) |                    |               | 2H/2022<br>(43rd Period) | 1H/2023<br>(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<br>(excl. profits (losses) from<br>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<br>(excl. profits (losses) from<br>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<br>issued and outstanding             | 1,700,991 units          |                    | +48,491 units | 1,700,991 units          | 1,700,991 units          |
| Occupancy rate<br>(Average for the period)                       | 96.3%                    |                    | -0.1%         | 95.8%                    | 96.1%                    |

(as of June 30, 2022)

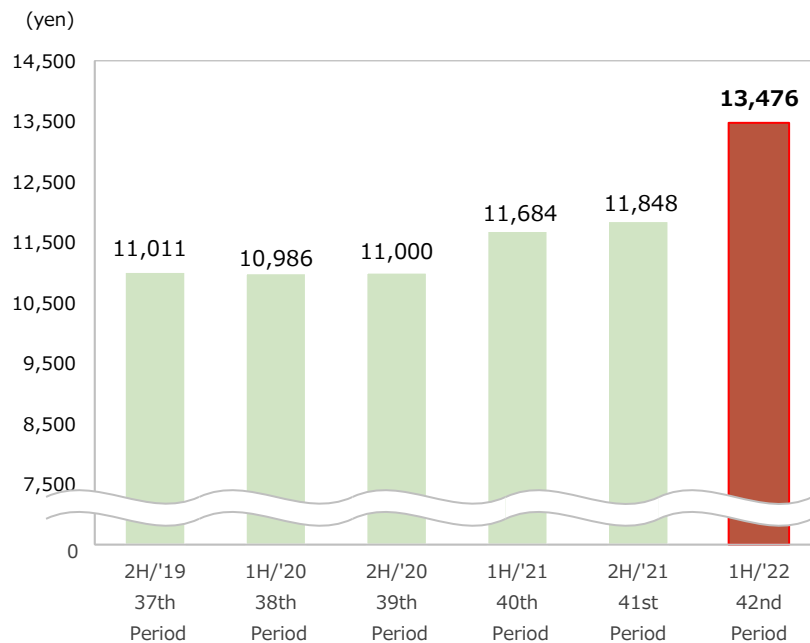
|               |                     |                                            |                                                              |                                                      |
|---------------|---------------------|--------------------------------------------|--------------------------------------------------------------|--------------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

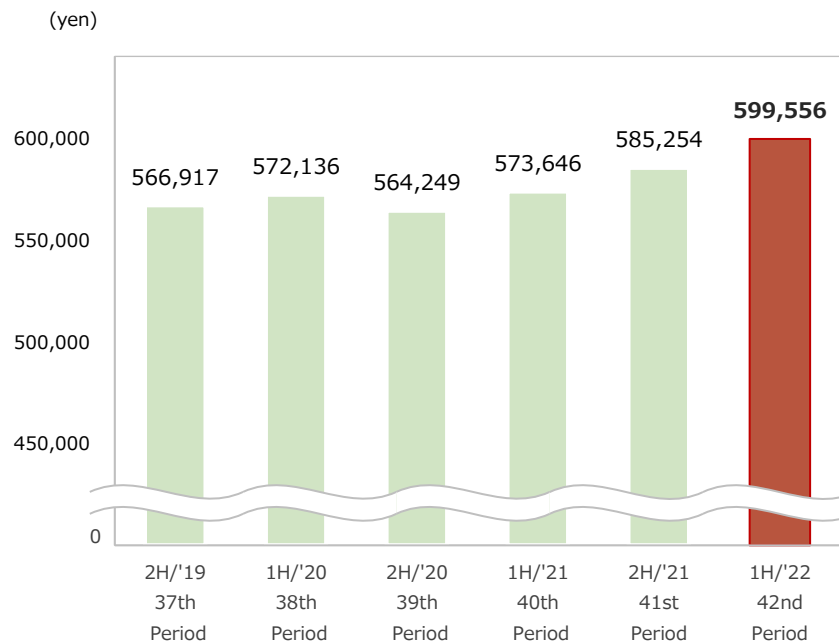
\*2 (Unitholders' capital at end of period + reserve for reduction entry at end of period + reserve for reduction entry for next period (reserve amount - reversal amount)) + unrealized gains on appraisal at end of period / number of investment units issued and outstanding at end of period

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

(Millions of yen)

|                                                                | 2H/2021<br>(41st Period) | 1H/2022<br>(42nd Period) | PoP Change |            |
|----------------------------------------------------------------|--------------------------|--------------------------|------------|------------|
|                                                                |                          |                          | Amount     | Percentage |
| <b>Total operating revenues</b>                                | <b>50,334</b>            | <b>52,215</b>            | 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%      |
| <b>Total operating expenses</b>                                | <b>27,330</b>            | <b>25,408</b>            | -1,921     | -7.0%      |
| Operating expenses                                             | 21,896                   | 23,200                   | 1,304      | 6.0%       |
| Rental expenses<br>(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%     |
| <b>Operating income</b>                                        | <b>23,004</b>            | <b>26,806</b>            | 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%       |
| <b>Ordinary income</b>                                         | <b>21,728</b>            | <b>25,440</b>            | 3,712      | 17.1%      |
| Extraordinary income (loss)                                    | -                        | -                        | -          | -          |
| Income before income taxes                                     | 21,728                   | 25,440                   | 3,712      | 17.1%      |
| Income taxes                                                   | 0                        | 0                        | 0          | -          |
| <b>Net income</b>                                              | <b>21,727</b>            | <b>25,439</b>            | 3,712      | 17.1%      |
| Provision of reserve and reversal for<br>advanced depreciation | 2,148                    | 2,517                    | 368        | 17.1%      |
| Payment of dividends                                           | 19,578                   | 22,922                   | 3,343      | 17.1%      |
| <b>Distribution per unit (JPY)</b>                             | <b>11,848</b>            | <b>13,476</b>            | 1,628      | 13.7%      |
| Occupancy rate(Average for the Period)(%)                      | <b>96.4</b>              | <b>96.3</b>              | -0.1       | -          |
| Units issued and outstanding at period end                     | <b>1,652,500</b>         | <b>1,700,991</b>         | 48,491     | 2.9%       |

## 【Reference】

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

## Summary of PoP change

(Millions of yen)

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



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

## Assets

(Millions of yen)

| course                       | December 31, 2021<br>(41st Period end) | June 30, 2022<br>(42nd Period end) | PoP Change |            |
|------------------------------|----------------------------------------|------------------------------------|------------|------------|
|                              |                                        |                                    | Amount     | Percentage |
| <b>Current assets</b>        | <b>26,972</b>                          | <b>12,821</b>                      | -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%      |
| <b>Fixed assets</b>          | <b>1,279,684</b>                       | <b>1,354,720</b>                   | 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%       |
| <b>Deferred assets</b>       | <b>198</b>                             | <b>177</b>                         | -20        | -10.1%     |
| <b>Total assets</b>          | <b>1,306,855</b>                       | <b>1,367,719</b>                   | 60,864     | 4.7%       |

## Liabilities and Net Assets

| Course                                           | December 31, 2021<br>(41st Period end) | June 30, 2022<br>(42nd Period end) | PoP Change |            |
|--------------------------------------------------|----------------------------------------|------------------------------------|------------|------------|
|                                                  |                                        |                                    | Amount     | Percentage |
| <b>Current liabilities</b>                       | <b>55,745</b>                          | <b>90,484</b>                      | 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%      |
| <b>Fixed liabilities</b>                         | <b>578,818</b>                         | <b>568,080</b>                     | -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%)     |
| <b>Total liabilities</b>                         | <b>634,564</b>                         | <b>658,565</b>                     | 24,001     | 3.8%       |
| <b>Net assets</b>                                | <b>672,290</b>                         | <b>709,154</b>                     | 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%      |
| <b>Total net assets</b>                          | <b>672,290</b>                         | <b>709,154</b>                     | 36,863     | 5.5%       |
| <b>Total liabilities and net assets</b>          | <b>1,306,855</b>                       | <b>1,367,719</b>                   | 60,864     | 4.7%       |

## Summary of PoP change

(Millions of yen)

|                               |                |
|-------------------------------|----------------|
| <b>Assets</b>                 | <b>+60,864</b> |
| <b>Current assets</b>         | <b>-14,151</b> |
| Cash and cash equivalents     | -14,551        |
| <b>Fixed assets</b>           | <b>+75,036</b> |
| 2 properties acquisition      | +80,954        |
| 1 property disposition        | -7,313         |
| CAPEX                         | +8,820         |
| Depreciation and amortization | -7,728         |
| Others                        | +304           |
| <b>Liabilities</b>            | <b>+24,001</b> |
| <b>Interest-bearing debt</b>  | <b>+24,000</b> |
| Short-term borrowings         | +14,000        |
| Long-term borrowings          | +10,000        |
| <b>Total net assets</b>       | <b>+36,863</b> |
| <b>Unitholders' capital</b>   | <b>+31,002</b> |
| <b>Retained earnings</b>      | <b>+5,861</b>  |
| 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 on of profits 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<br>(122,280m <sup>2</sup> ) |
| NOI Yield                                        | 3.5%                                             |
| Yield after depreciation                         | 2.7%                                             |
| Year Built                                       | 8 years                                          |
| CO <sub>2</sub> emissions per unit of production | 48kg-CO <sub>2</sub> /m <sup>2</sup>             |

\*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<br>(67,672m <sup>2</sup> ) |
| NOI Yield                                        | 4.7%                                            |
| Yield after depreciation                         | 3.6%                                            |
| Year Built                                       | 20 years                                        |
| CO <sub>2</sub> emissions per unit of production | 55kg-CO <sub>2</sub> /m <sup>2</sup>            |

\*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 <sub>2</sub> emissions per unit of production | 54kg-CO <sub>2</sub> /m <sup>2</sup> |

### 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 <sub>2</sub> emissions per unit of production | 54kg-CO <sub>2</sub> /m <sup>2</sup> |

#### NBF Hiroshima Tatemachi Bldg.

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

#### Toyo-cho Center Bldg.

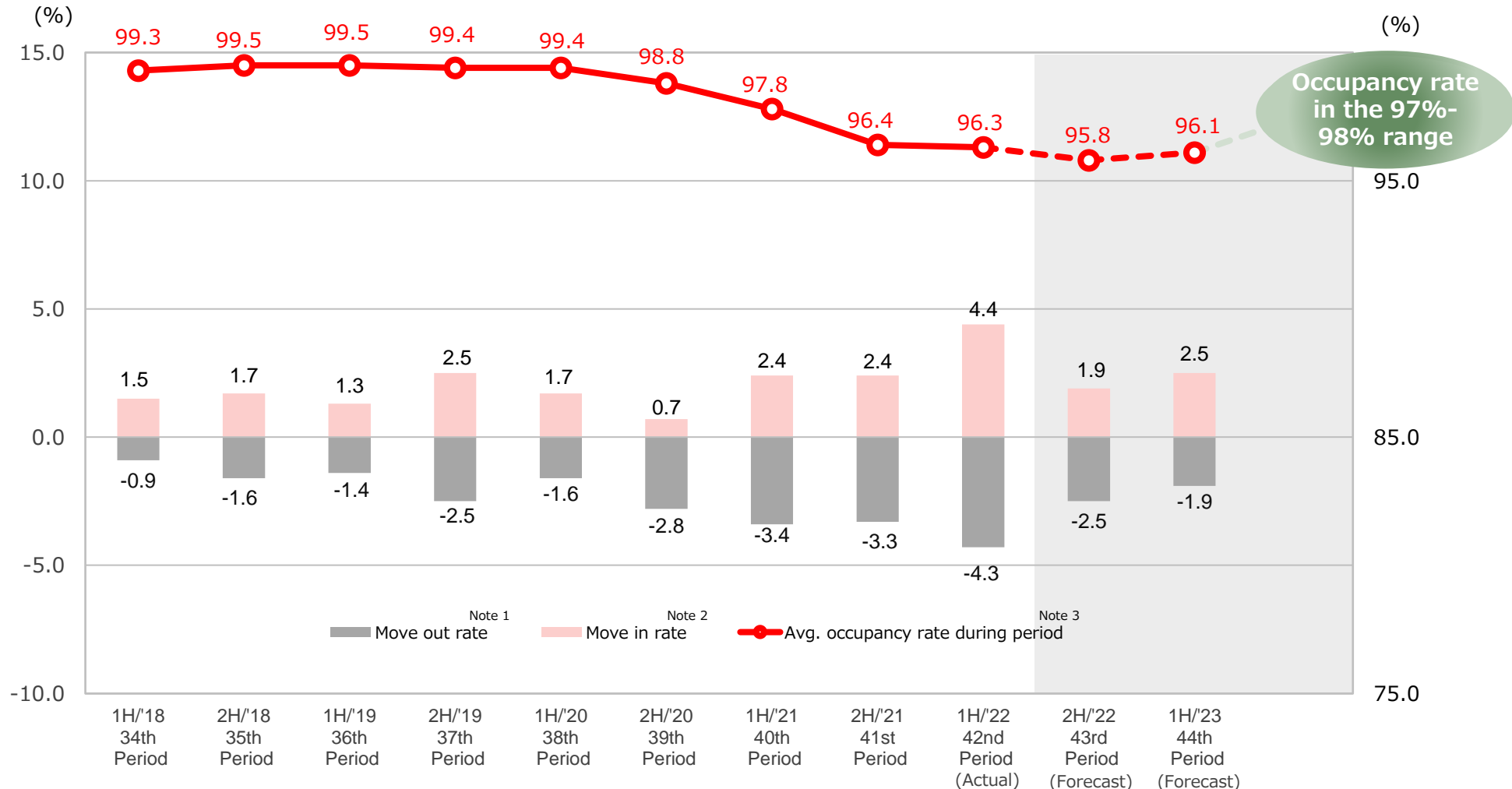
|                                                  |                                      |
|--------------------------------------------------|--------------------------------------|
| Disposition price                                | 9.6 billion yen                      |
| Profit on disposition (planned)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

### 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)

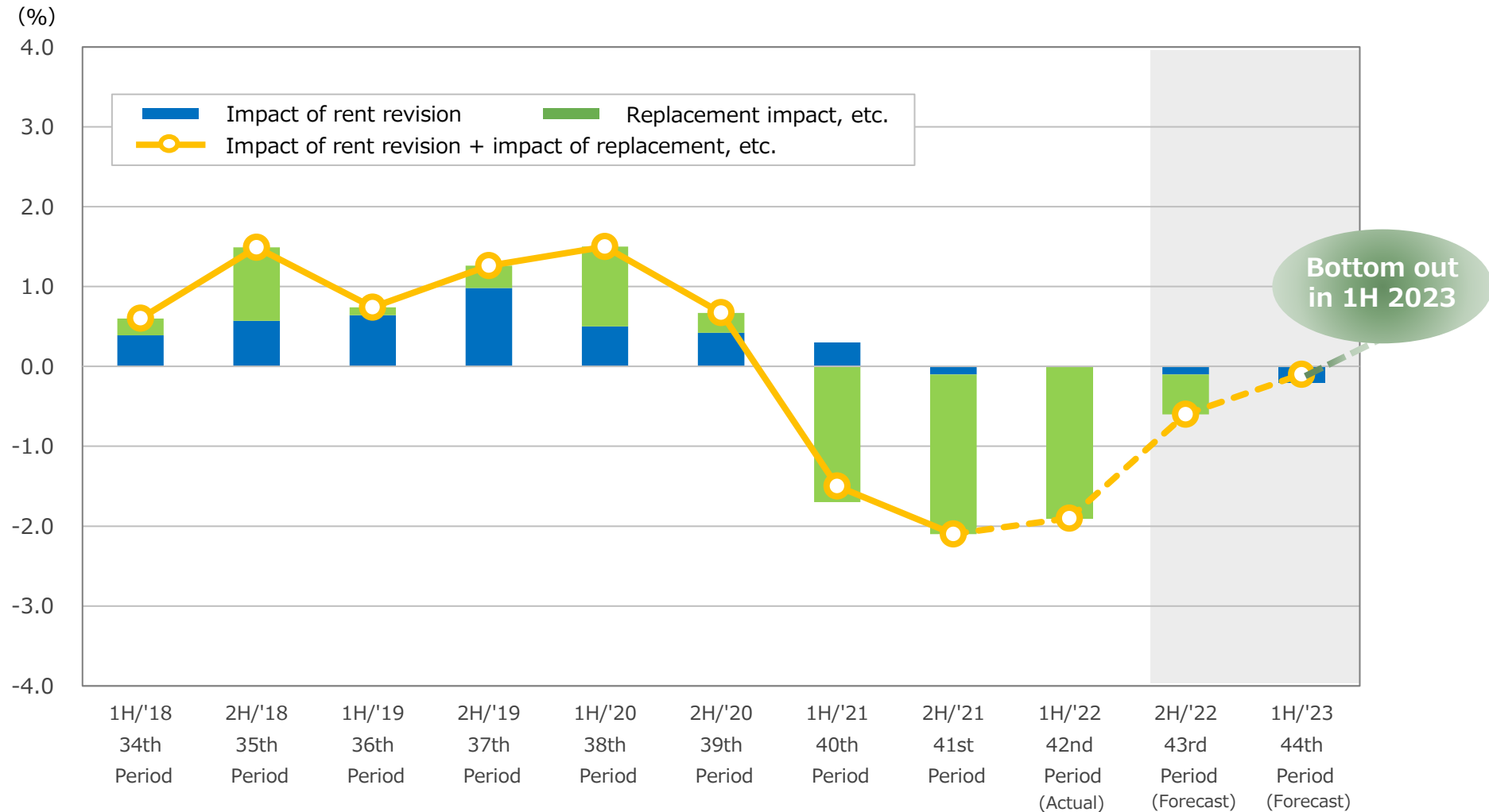
\*3 Occupancy rate at the end of each month as a weighted average of the occupancy rate at the end of each month on an area basis

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

### Finance Data

| Item                                                            | December 31, 2021<br>(41st Period end) | June 30, 2022<br>(42nd Period end) | PoP Change  |
|-----------------------------------------------------------------|----------------------------------------|------------------------------------|-------------|
| LTV                                                             | 42.1%                                  | *42.0%                             | -0.1%       |
| Long-term fixed<br>interest rate ratio                          | 95.1%                                  | 91.3%                              | -3.8%       |
| Average interest rate                                           | 0.47%                                  | 0.45%                              | -0.02%      |
| Average remaining life<br>(Long-term interest-<br>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<br>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+<br>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



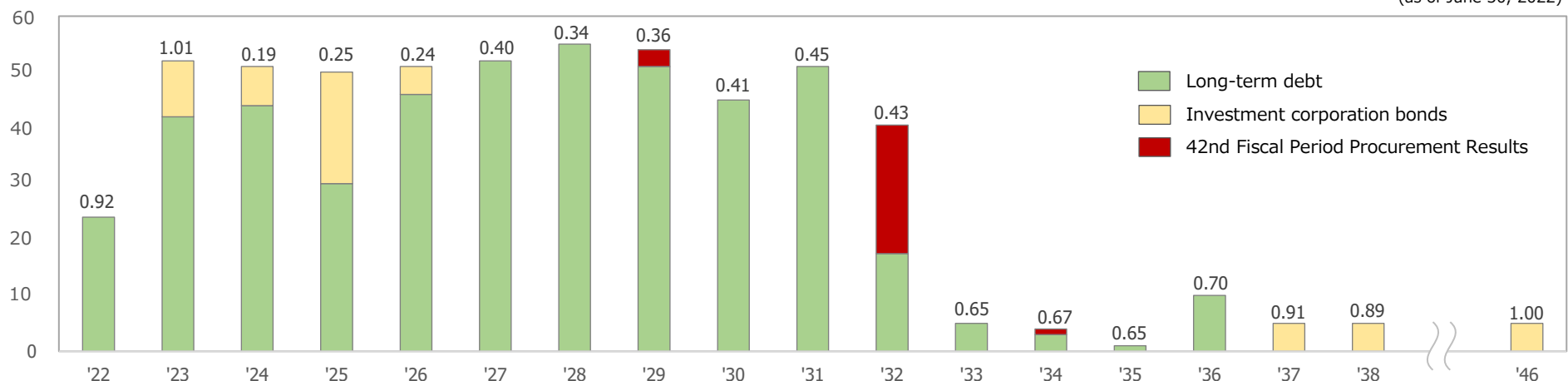
#### Investment Criteria

- 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

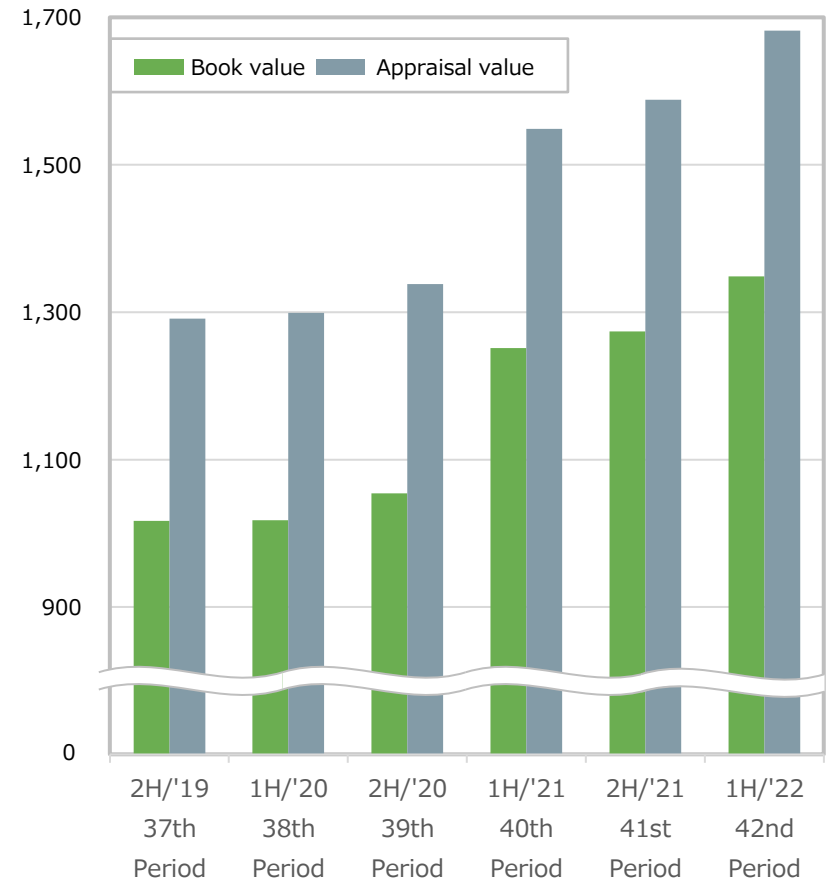
|                            | December 31, 2021<br>(41st Period end) | June 30, 2022<br>(42nd Period end) | PoP Change        |
|----------------------------|----------------------------------------|------------------------------------|-------------------|
| Number of properties       | 73 properties                          | 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<br>(41st Period end) | June 30, 2022<br>(42nd Period end) |                 | December 31, 2021<br>(41st Period end) | June 30, 2022<br>(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<br>(Actual)<br>(42nd Period) | 2H/2022<br>(Forecast)<br>(43rd Period) | PoP Change    |               | 1H/2023<br>(Forecast)<br>(44th Period) | PoP Change    |               |
|----------------------------------------------------------------|--------------------------------------|----------------------------------------|---------------|---------------|----------------------------------------|---------------|---------------|
|                                                                |                                      |                                        | Amount        | Percentage    |                                        | Amount        | Percentage    |
| <b>Total operating revenues</b>                                | <b>52,215</b>                        | <b>47,326</b>                          | <b>-4,889</b> | <b>-9.4%</b>  | <b>44,532</b>                          | <b>-2,794</b> | <b>-5.9%</b>  |
| 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        | -             |
| <b>Total operating expenses</b>                                | <b>25,408</b>                        | <b>25,884</b>                          | <b>475</b>    | <b>1.9%</b>   | <b>26,093</b>                          | <b>208</b>    | <b>0.8%</b>   |
| Operating expenses                                             | 23,200                               | 23,832                                 | 632           | 2.7%          | 24,174                                 | 341           | 1.4%          |
| Rental expenses<br>(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%         |
| <b>Operating income</b>                                        | <b>26,806</b>                        | <b>21,442</b>                          | <b>-5,364</b> | <b>-20.0%</b> | <b>18,439</b>                          | <b>-3,003</b> | <b>-14.0%</b> |
| 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%          |
| <b>Ordinary income</b>                                         | <b>25,440</b>                        | <b>20,071</b>                          | <b>-5,369</b> | <b>-21.1%</b> | <b>17,057</b>                          | <b>-3,013</b> | <b>-15.0%</b> |
| 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                                      | -             | -             |
| <b>Net income</b>                                              | <b>25,439</b>                        | <b>20,071</b>                          | <b>-5,368</b> | <b>-21.1%</b> | <b>17,057</b>                          | <b>-3,013</b> | <b>-15.0%</b> |
| Provision of reserve and reversal for<br>Advanced depreciation | 2,517                                | 509                                    | -2,008        | -             | -2,504                                 | -3,013        | -             |
| Payment of dividends                                           | 22,922                               | 19,561                                 | -3,361        | -14.7%        | 19,561                                 | -             | -             |
| <b>Distribution per unit (JPY)</b>                             | <b>13,476</b>                        | <b>11,500</b>                          | <b>-1,976</b> | <b>-14.7%</b> | <b>11,500</b>                          | -             | -             |
| Average occupancy rate during the<br>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<br>(excluding profits and losses from dispositions) | 19,818 | 19,252 | -566 | -2.9% | 18,439 | -812 | -4.2% |
| Net income<br>(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)

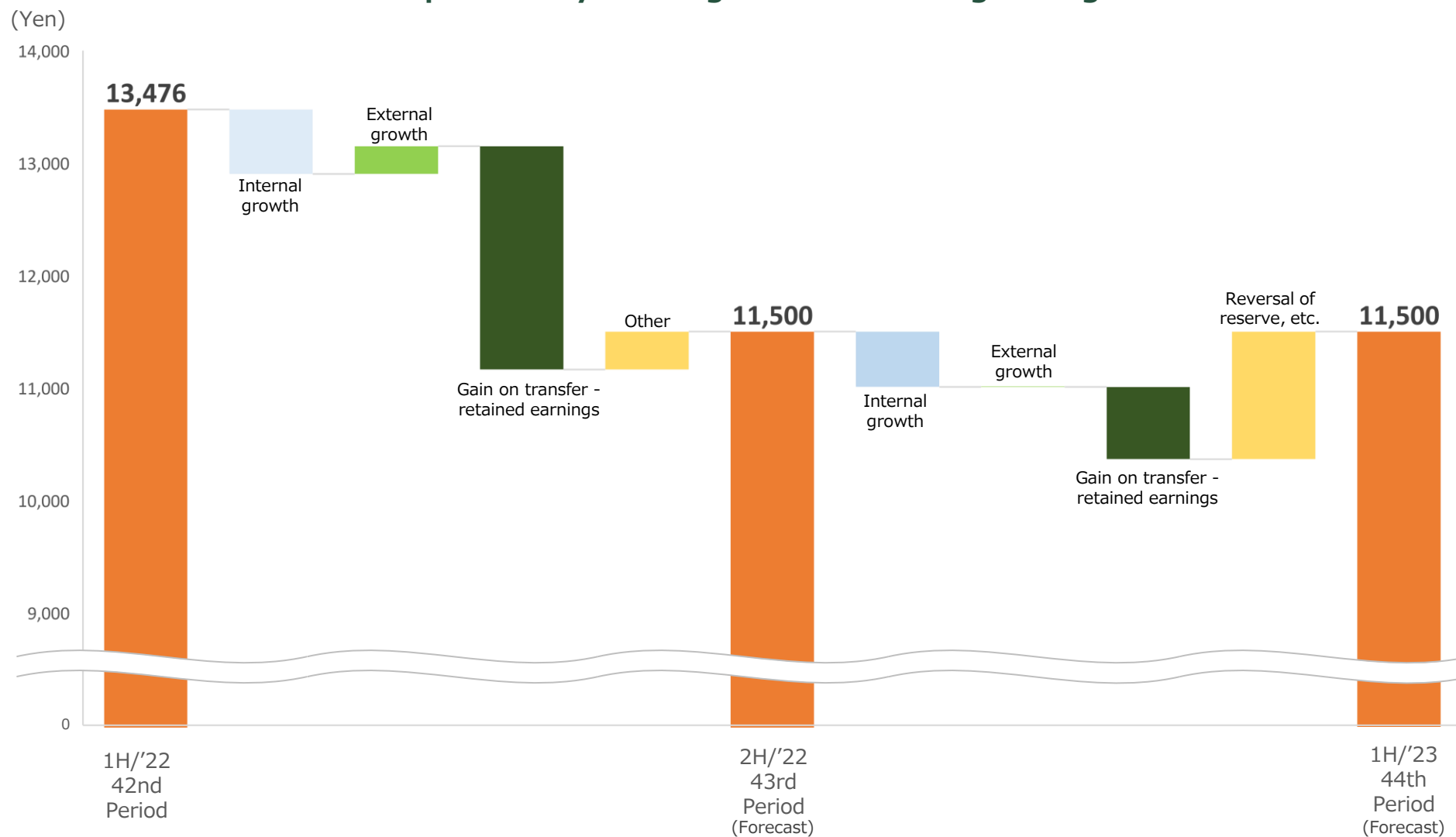
43rd period 44th period

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

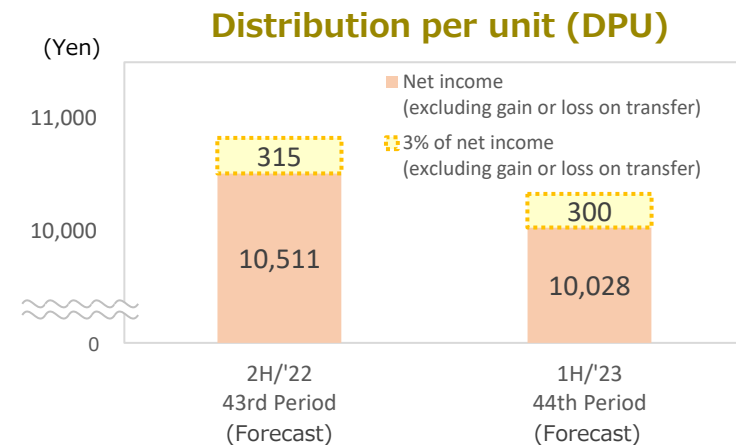
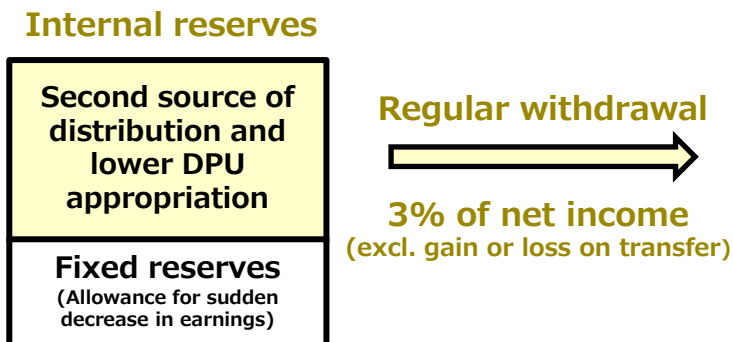
**3% of net income (excluding gains or losses on dispositions) based on real estate leasing business** will be reversed and added to distributions each fiscal period.

#### ( 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.



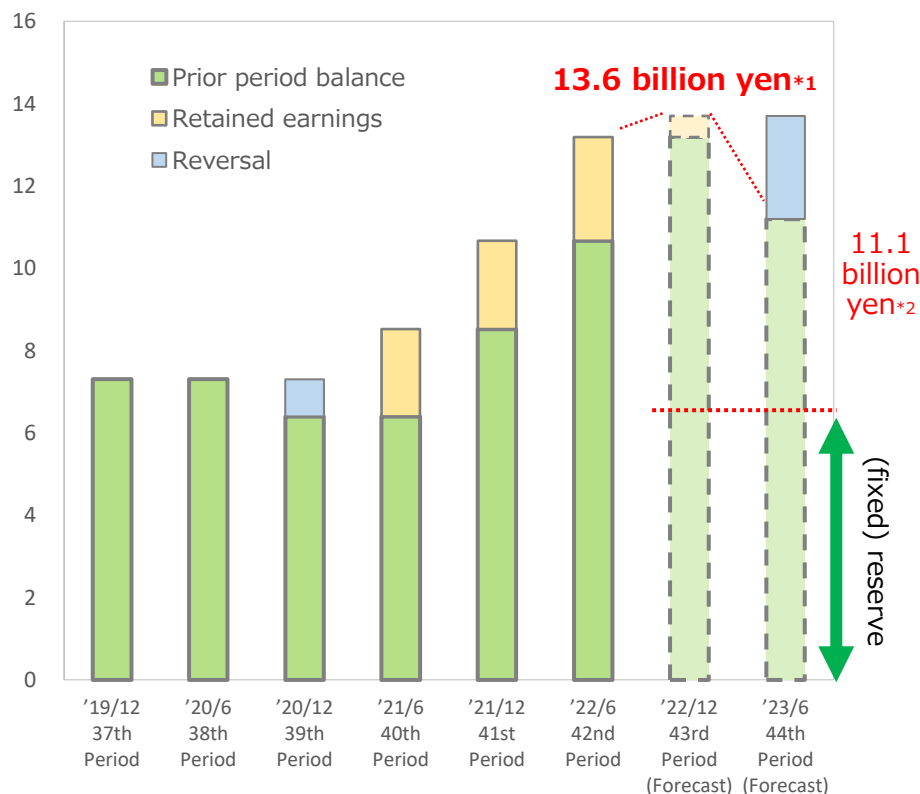
\*The chart represents the concept of the second source of distribution and does not represent the actual distribution per unit (DPU).

## 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.

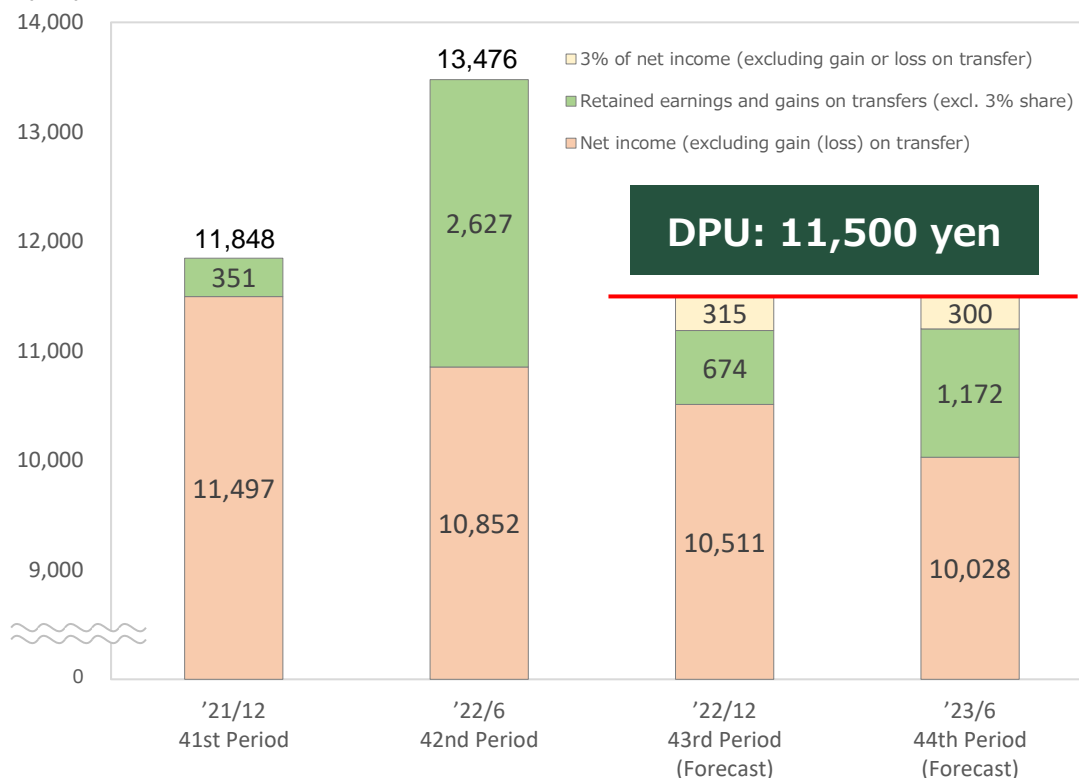
### Retained earnings

(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》



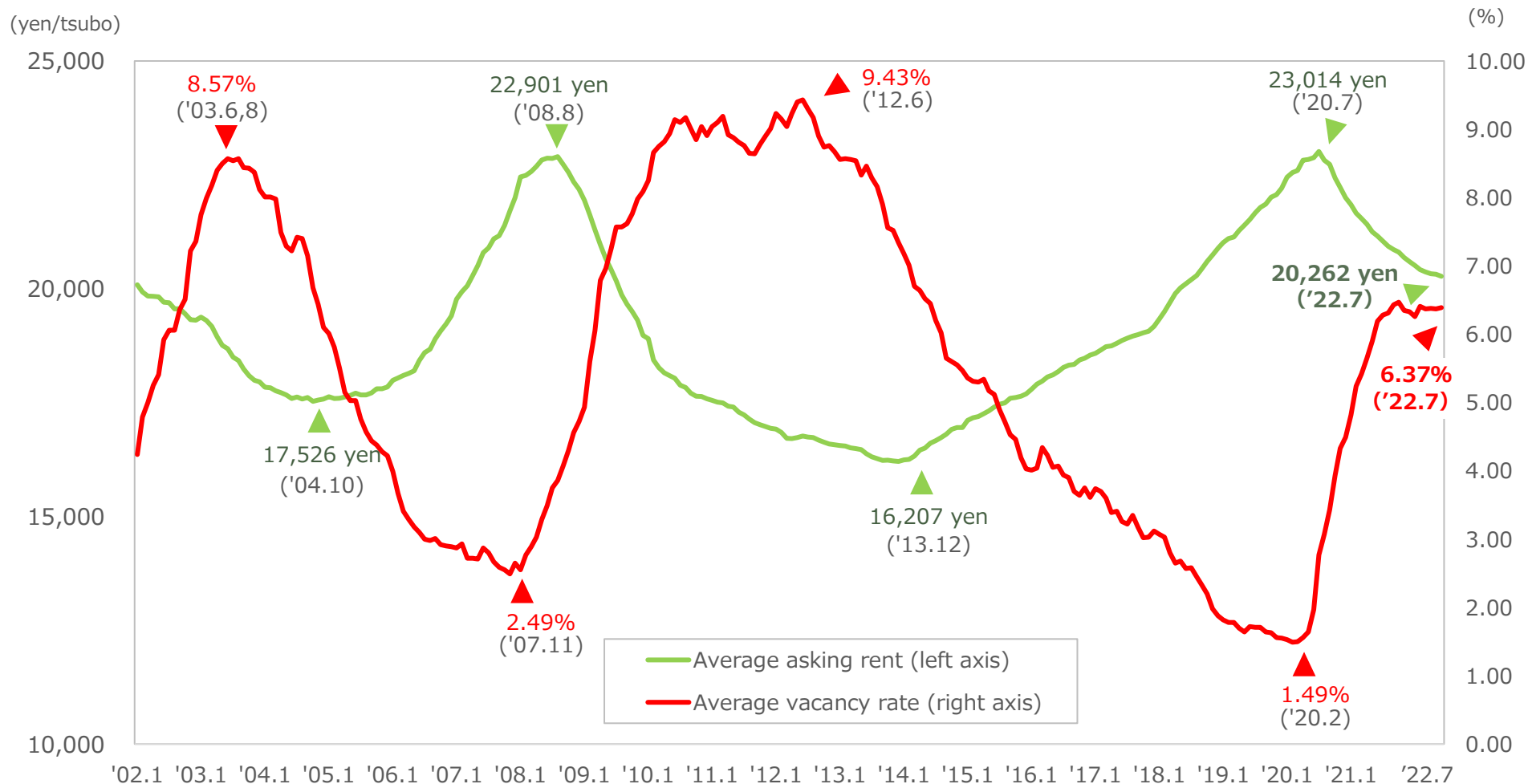
5.

## 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

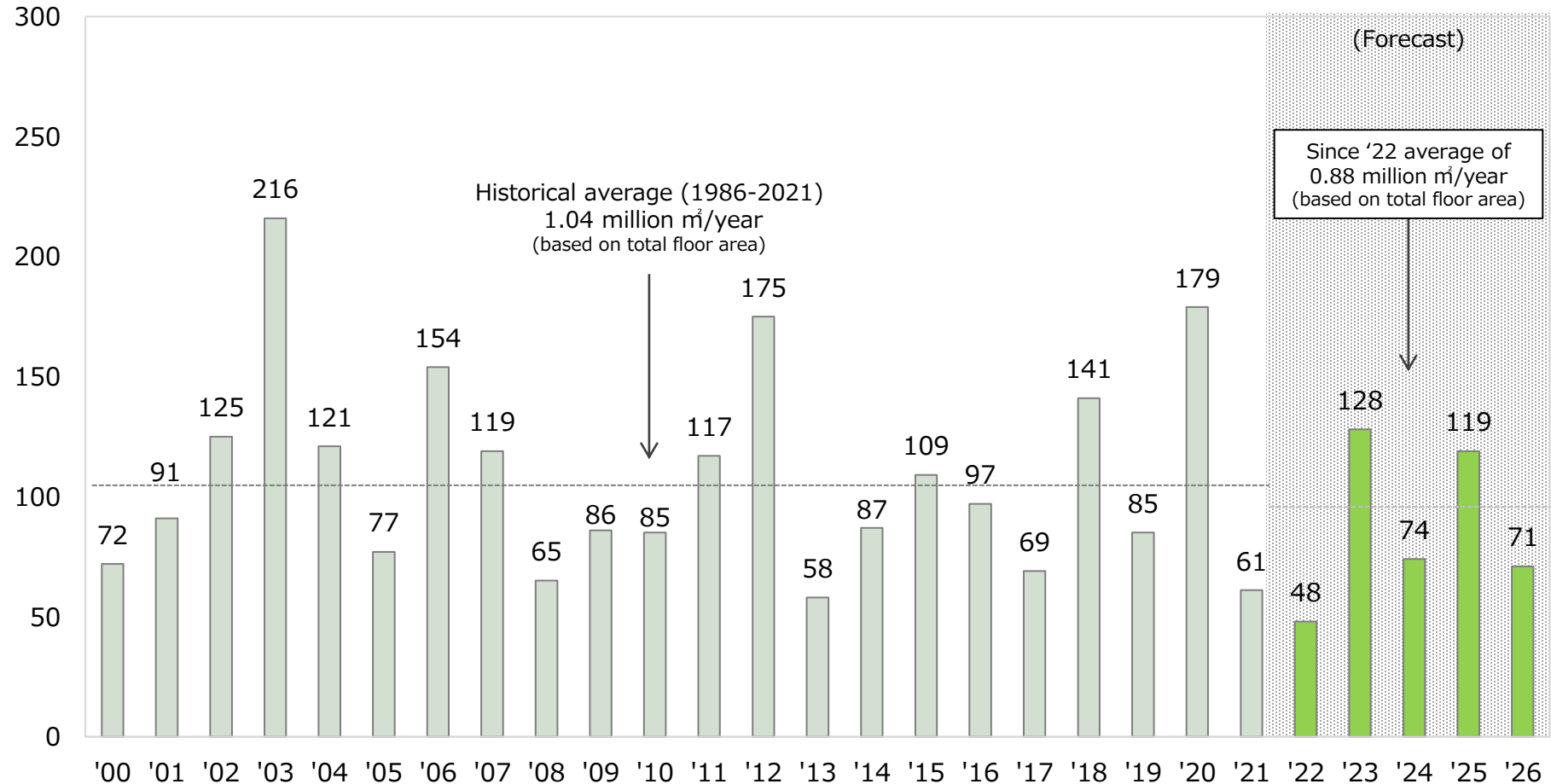
(Source) Prepared by Asset Manager based on data from Miki Shoji Co.

## 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 m<sup>2</sup>)

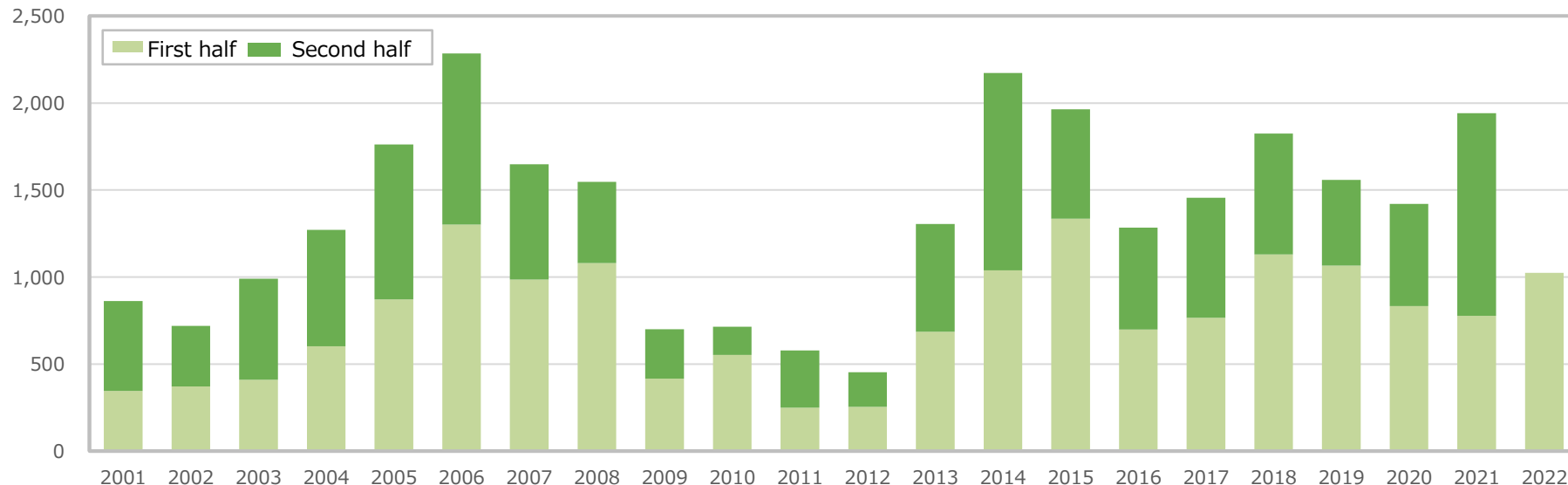
(Source) Prepared by Asset Manager based on data from Mori Building Co.



\* Large-scale office buildings represent office buildings with a total office floor area of 10,000m<sup>2</sup> or more.

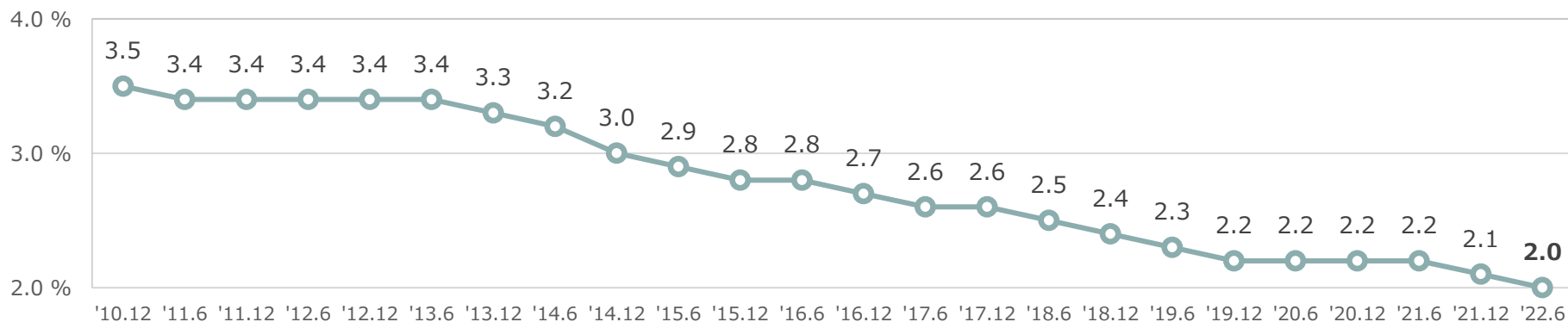
## Transaction value of real estate (office)

(Billions of yen)



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

## Prime Area Office\*1 Yield Benchmark \*2

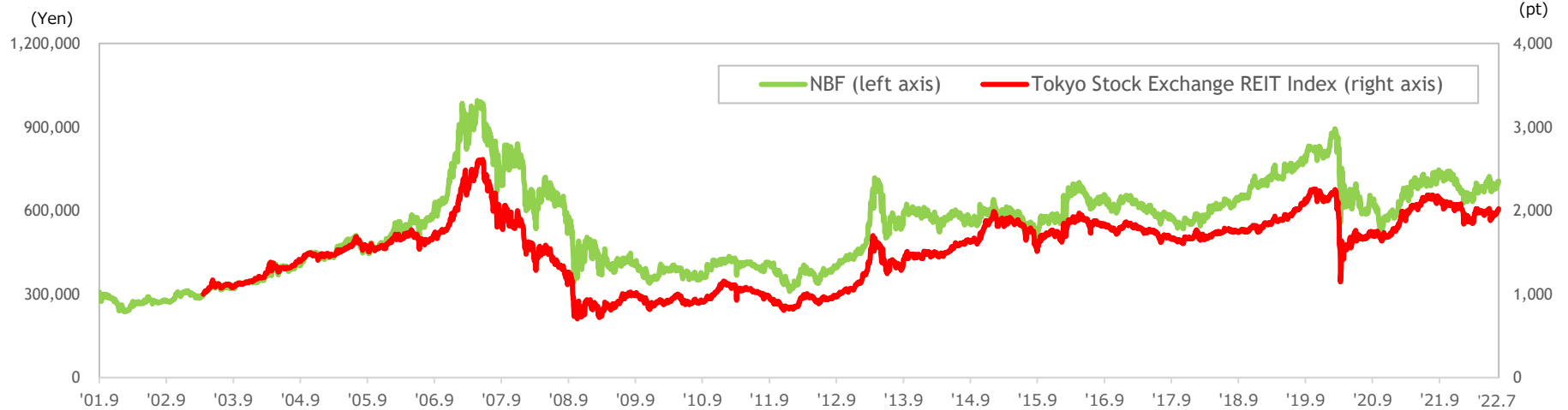


\*1 Prime Area Office: Approximately 5 years old, total floor area of 20,000 tsubo or more, standard area of 500 tsubo or more in the Marunouchi and Otemachi areas of Chiyoda-ku, Tokyo.

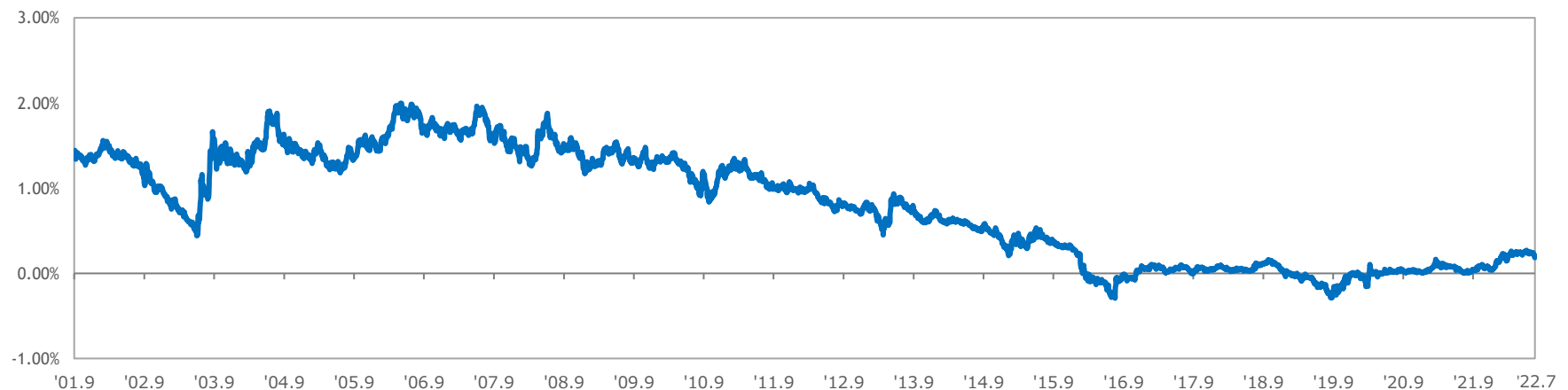
\*2 Yield benchmark (NCF basis): Yields for each use and region that Japan Real Estate Institute uses as a base in assessing cap rates.

(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》

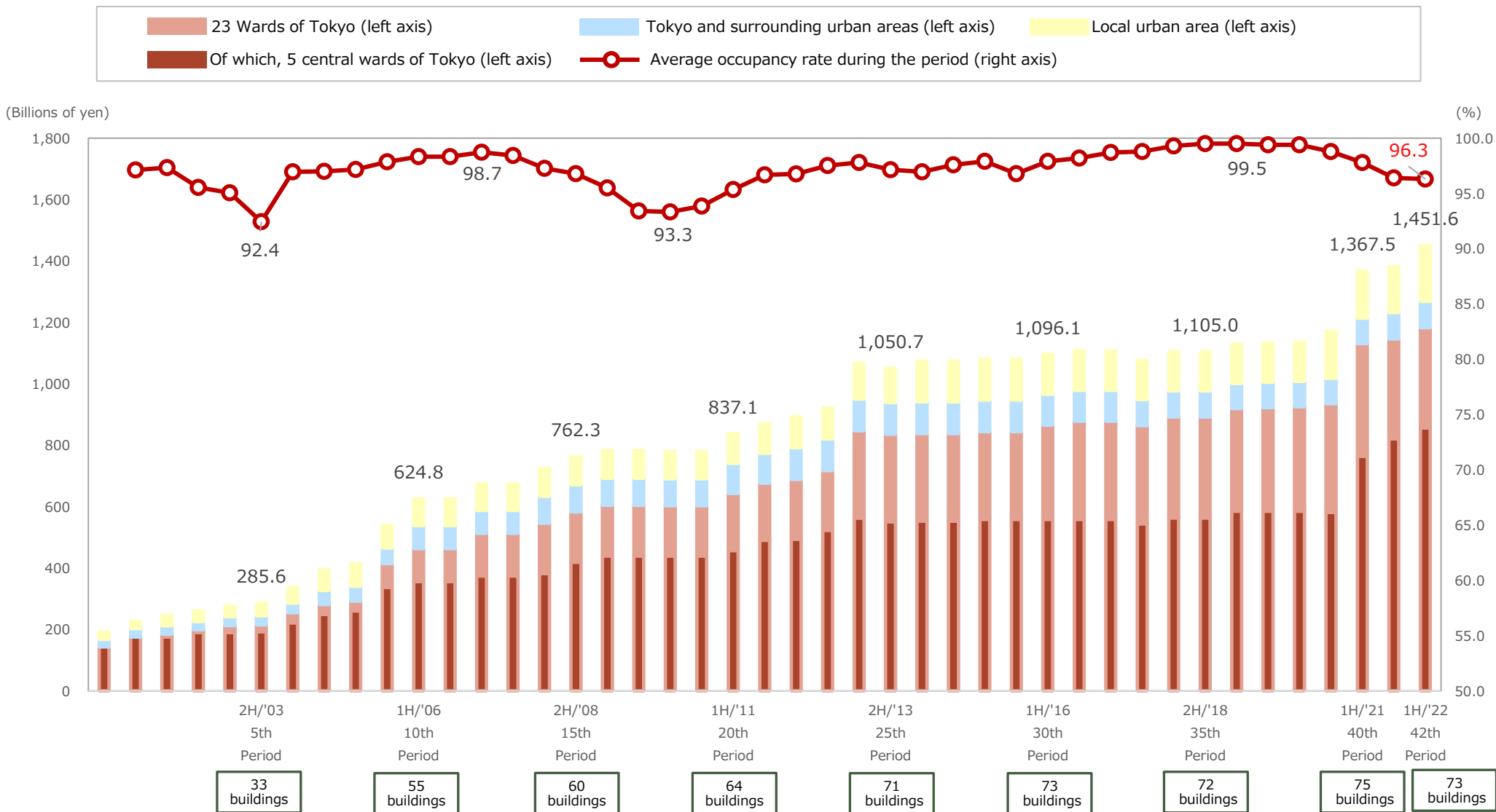
6.

## Superiority of NBF



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

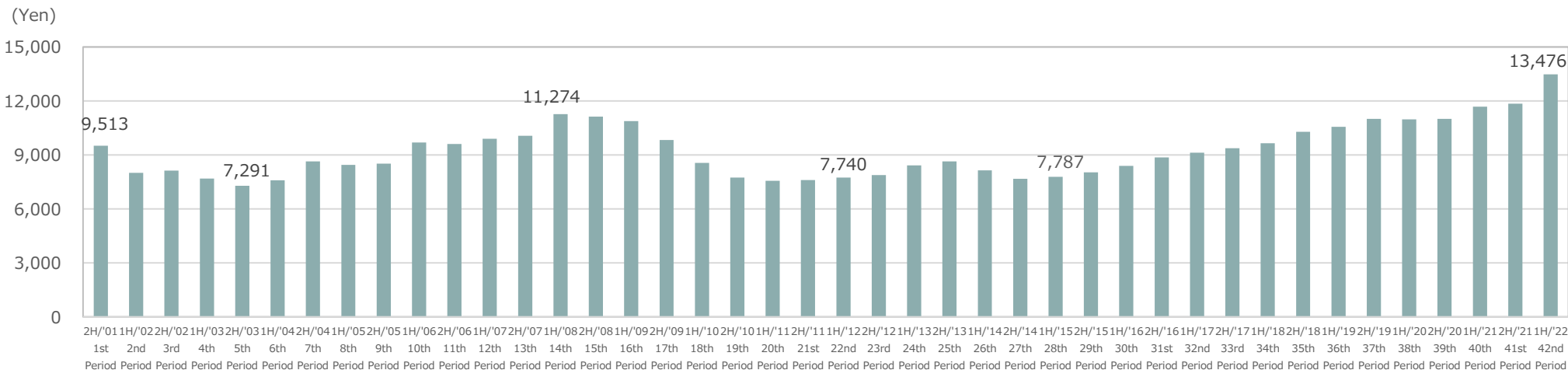
## ● Trends of asset size (cumulative acquisition price) and average occupancy rate



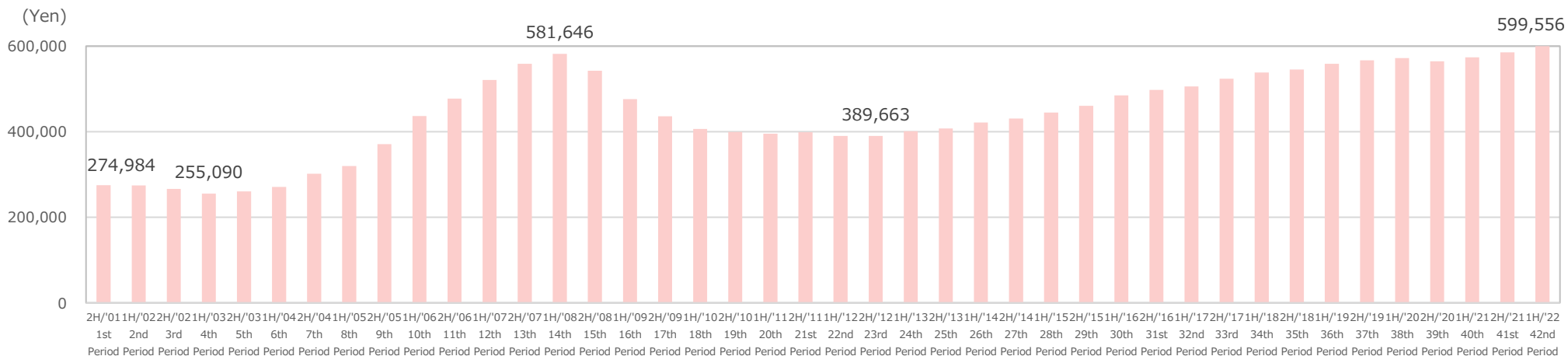


# 6-1 Longest track record for J-REIT (2/2)

## ● Distribution per unit<sup>\*1</sup>



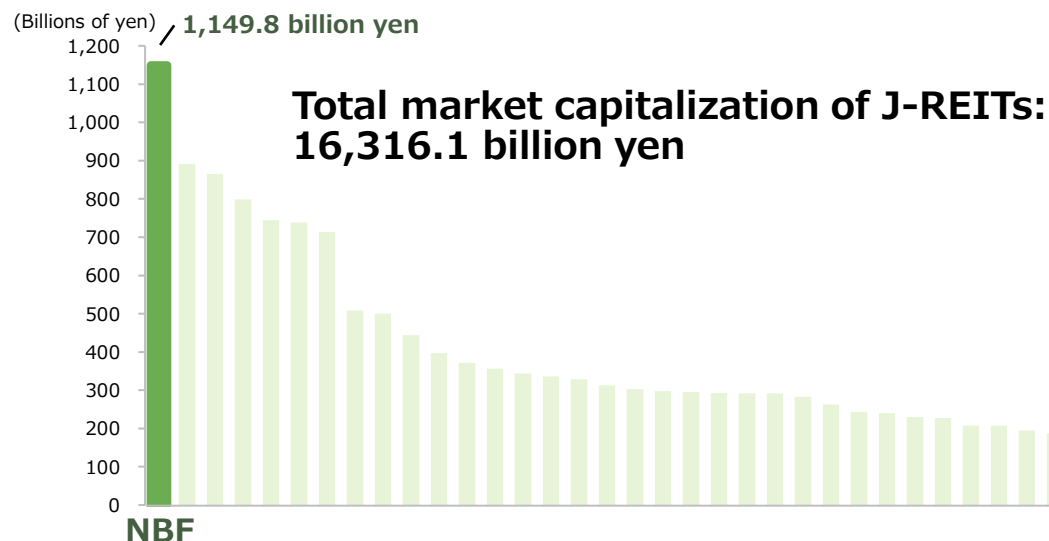
## ● NAV per unit<sup>\*1,\*2</sup>



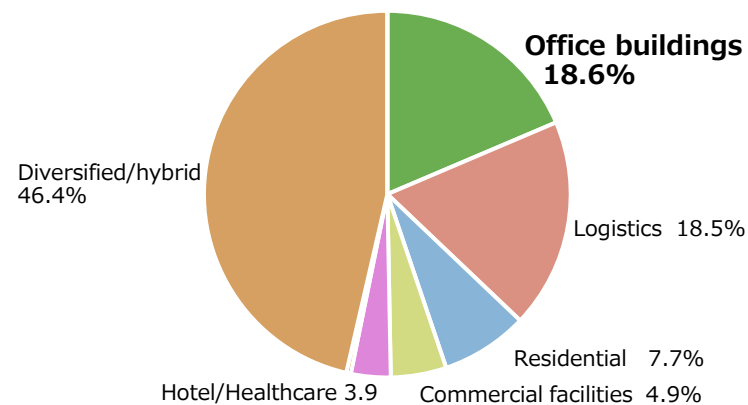
\*1 : Past figures (prior to the 25th period (period ending December 31, 2013)) are shown as if the investment units were split in two. For calculation purposes, fractions less than one yen are rounded down.

\*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

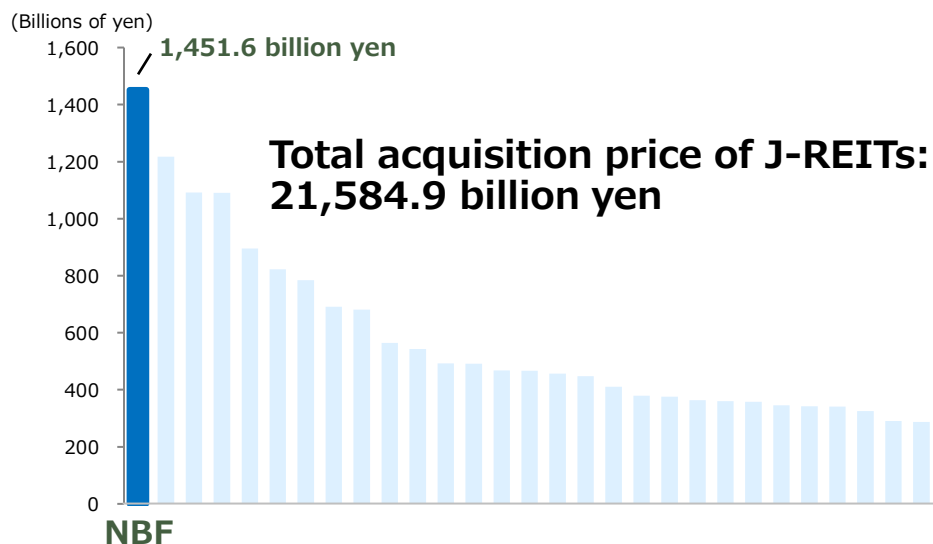


(as of June 30, 2022)  
Ratio of J-REITs by Type

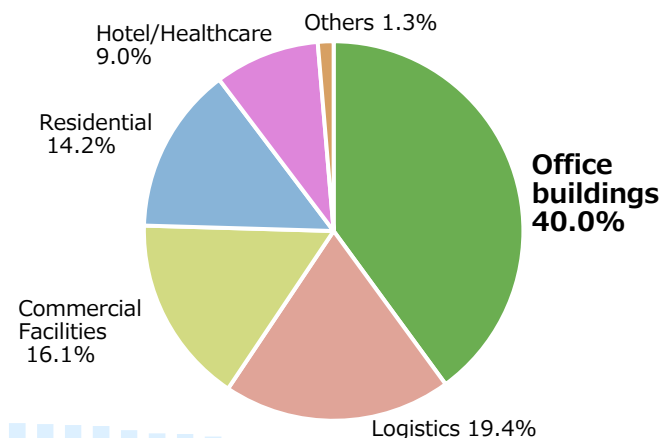


(Source: Compiled by Asset Manager from Quick)

## ● Acquisition price



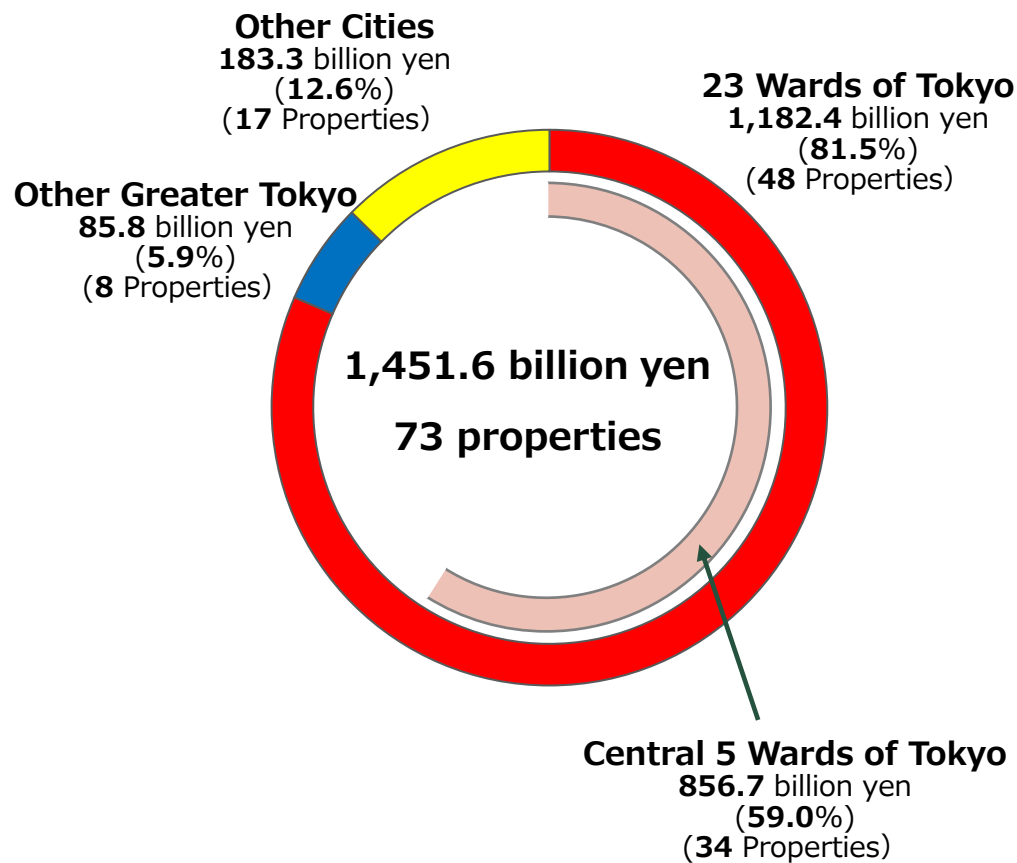
Occupancy by Asset Type



(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**



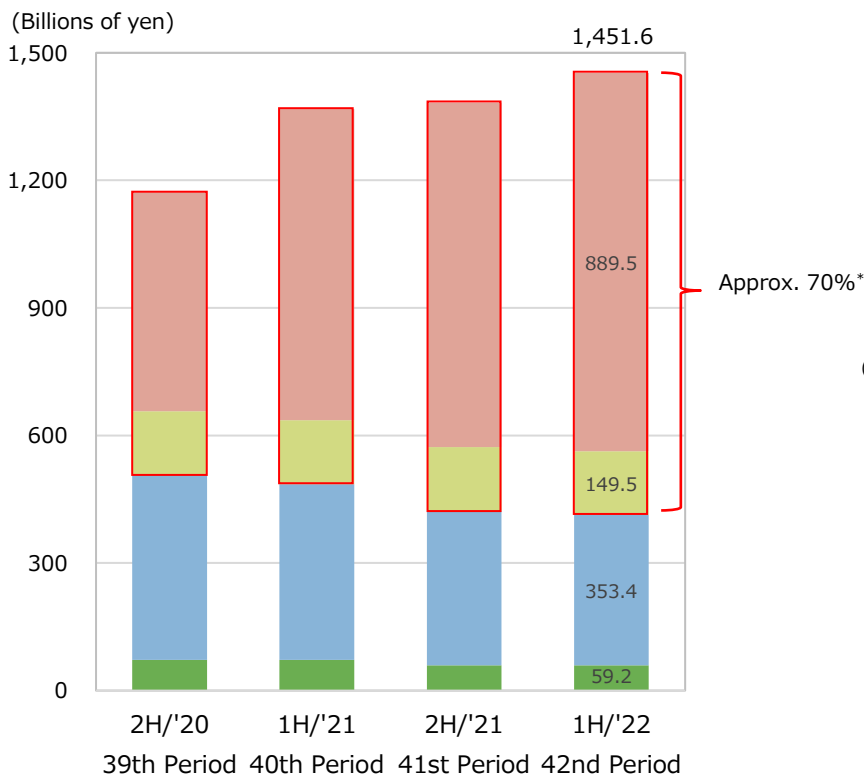
Nakanoshima Mitsui Bldg.  
(Osaka City, Osaka)



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

## ● Total acquisition value by seller

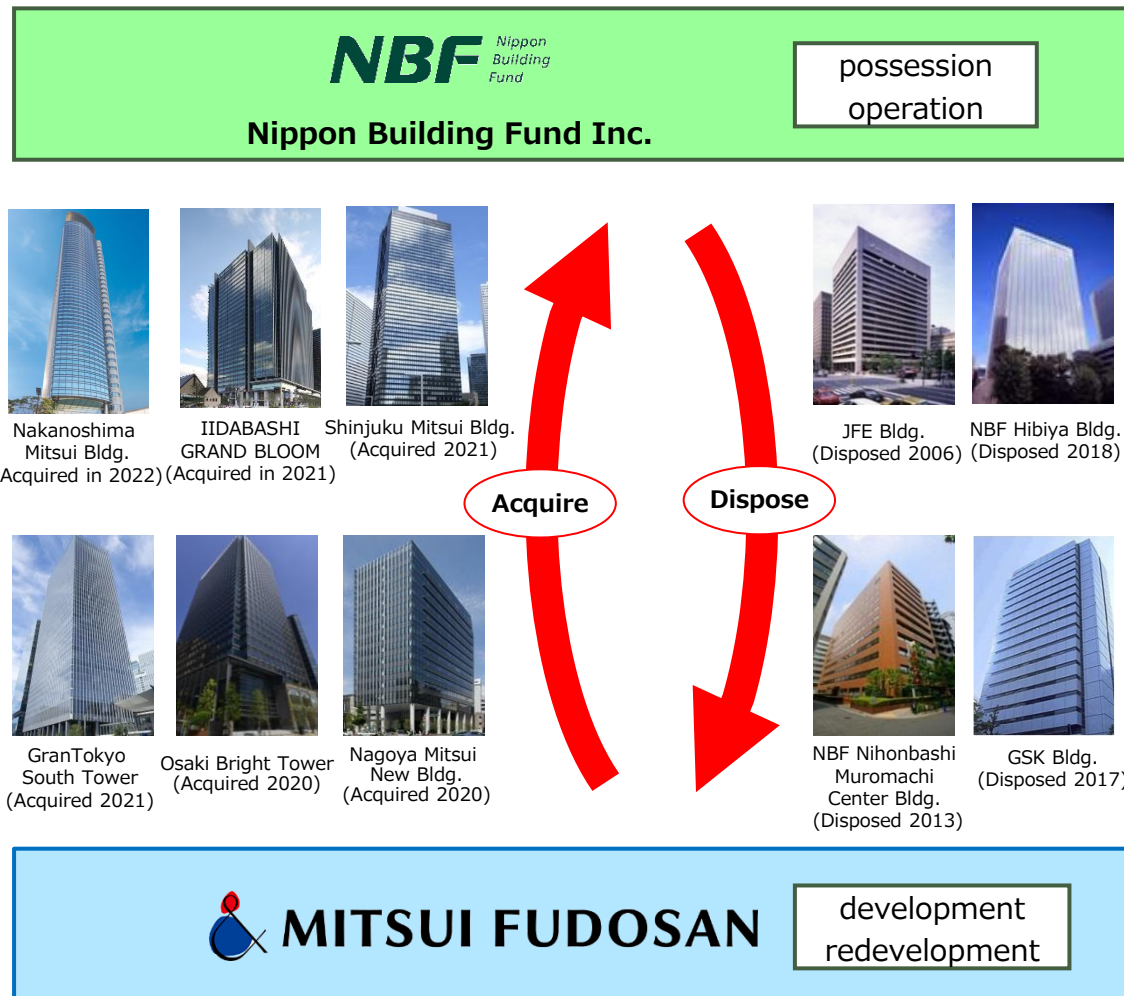
Approximately 70% of the properties acquired since listing Mitsui Fudosan Group related (acquisition and brokerage)



- 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

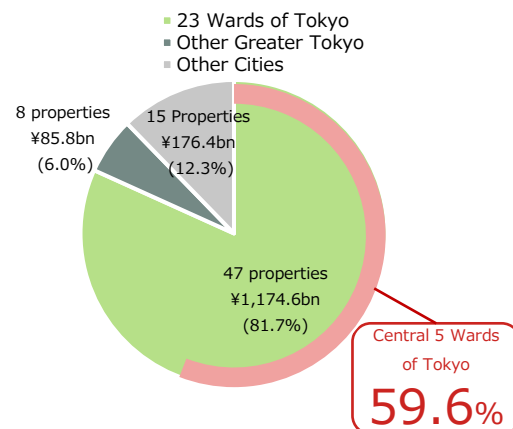
\*Ratio to accumulated acquisitions since listing (September 2001)

## ● Model of Value Creation with Mitsui Fudosan Group

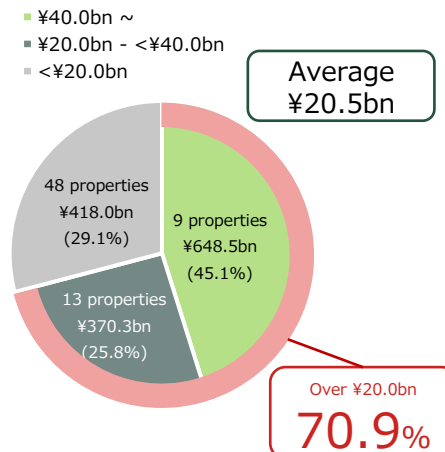


## ● Portfolio (70 properties) after property replacement

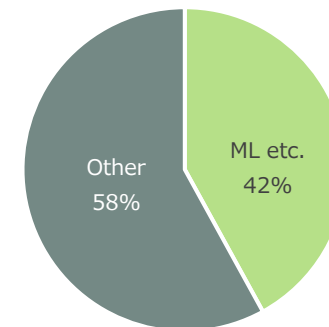
### ◆ Investment ratio by area



### ◆ 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**

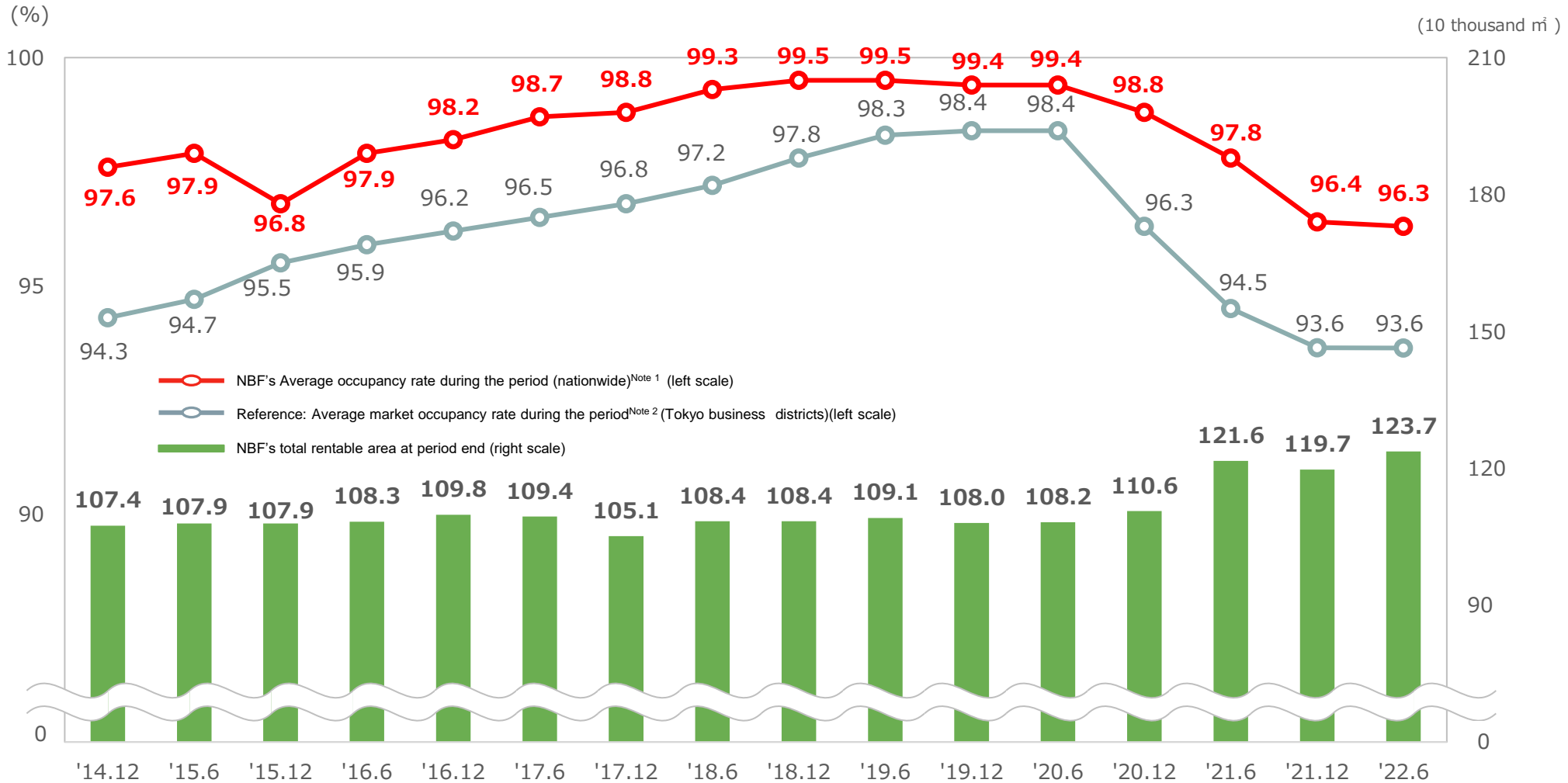
Members **Approx. 240,000**

(As of July 31, 2022)

Source: Financial Results and Business Highlights of Mitsui Fudosan

## 6-4 Use of Sponsor (Mitsui Fudosan Group) (3/4) Leasing

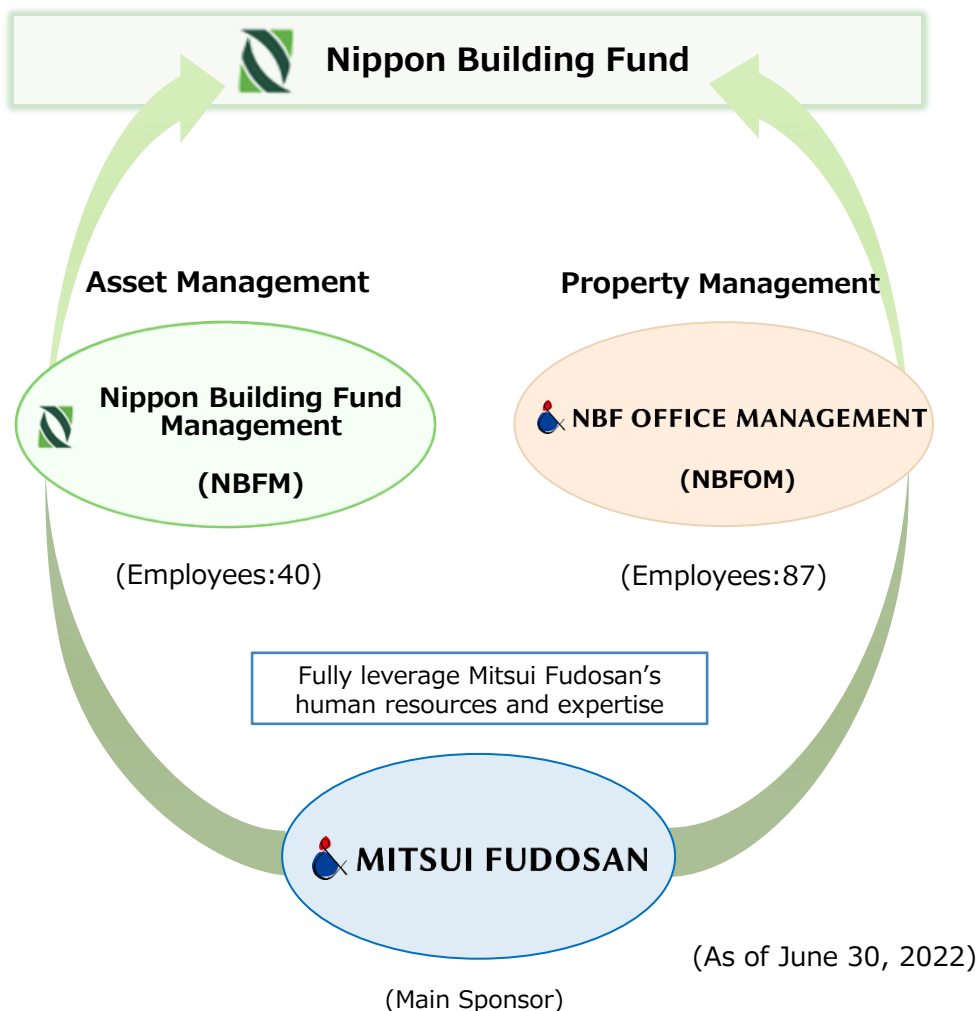
### ● Trends of average occupancy rate and total rentable area



\*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

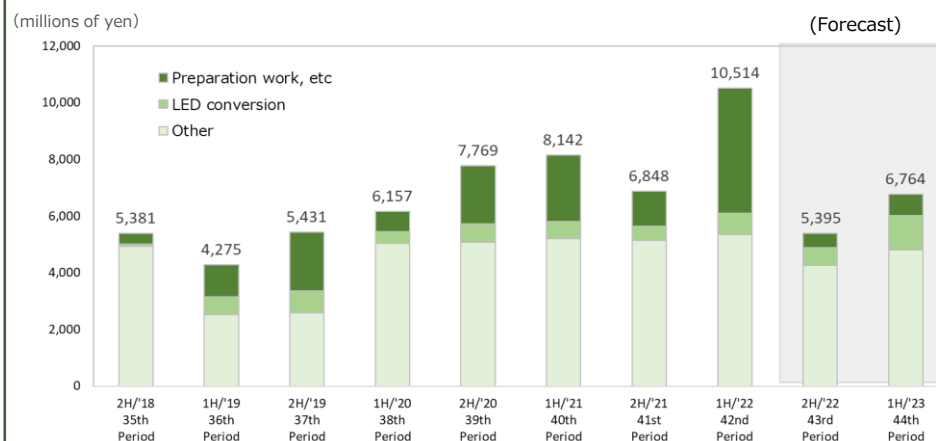
- **Making the most of the know-how of the Mitsui Fudosan Group**

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

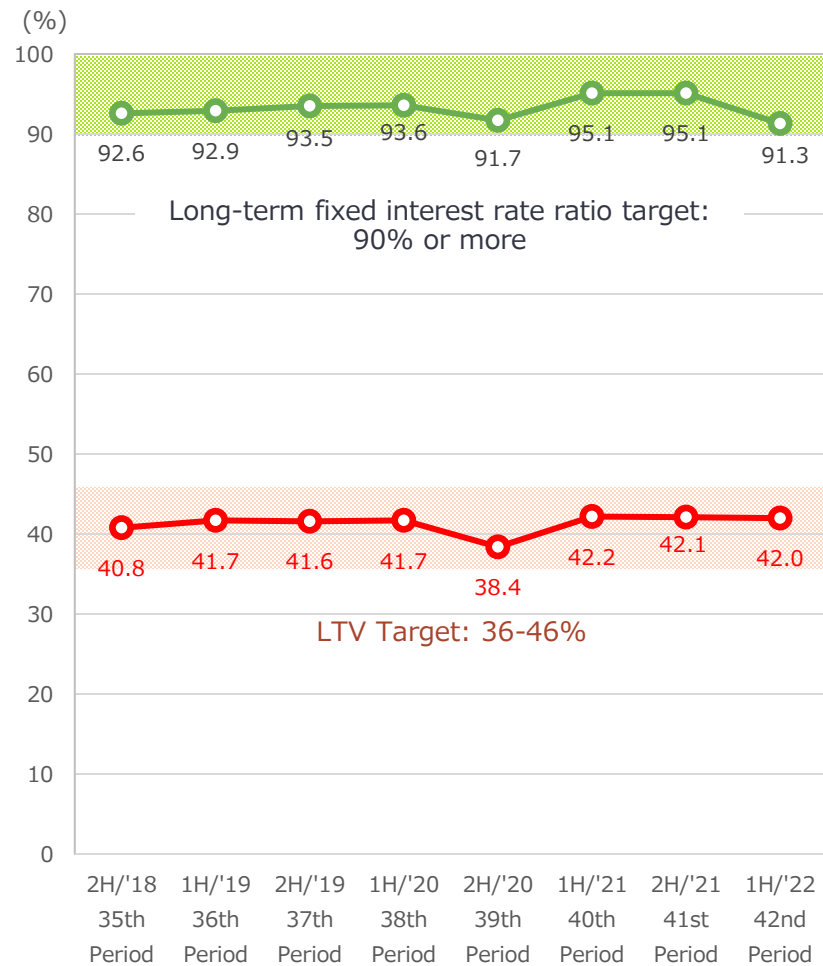
- **Execution of strategic property maintenance plan**

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

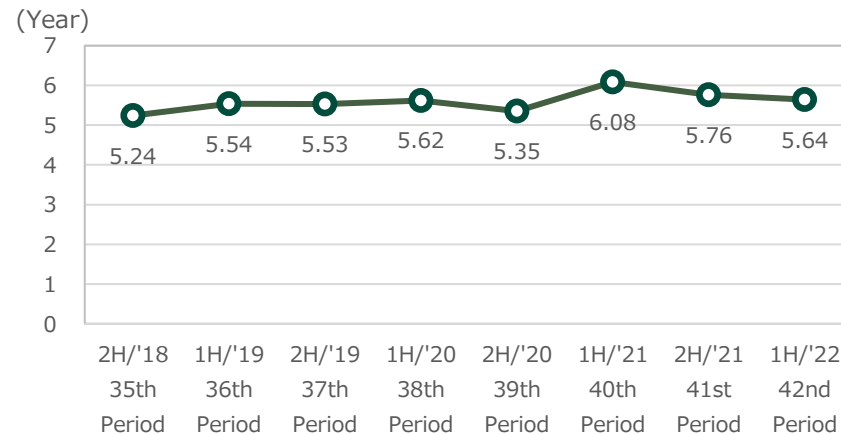
### Construction cost (capex + repair cost)



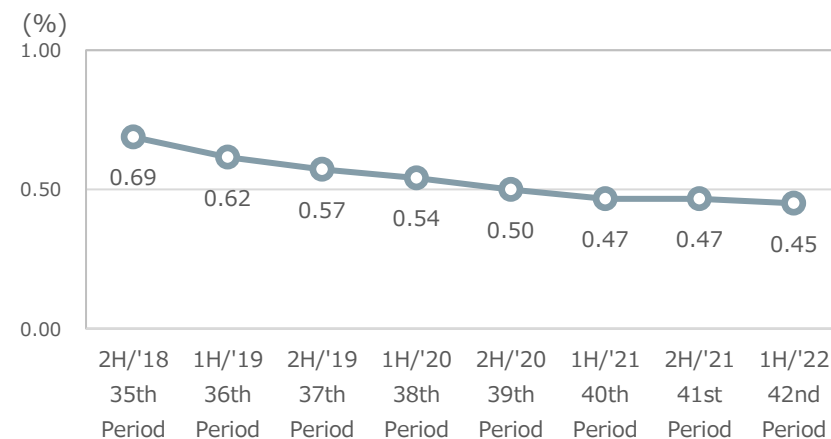
## ● LTV and long-term fixed interest rate ratios



## ● 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<sup>®</sup>  
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

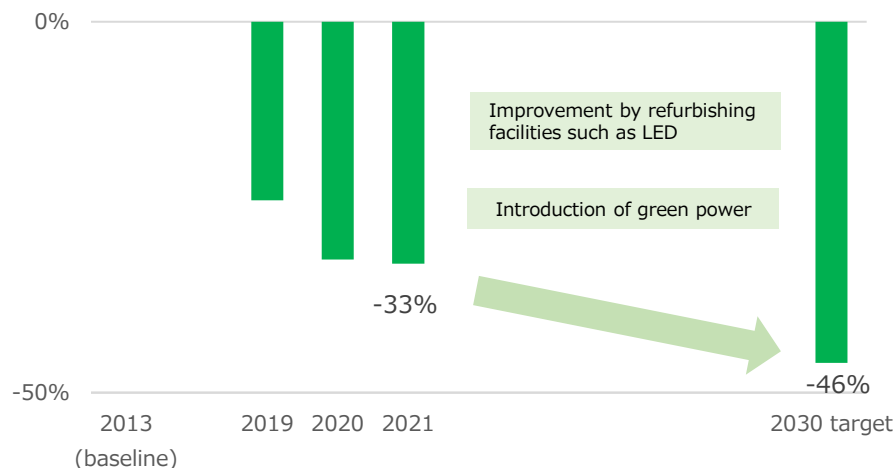
#### Acquisition of Green Building Certification

|                                                  | 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

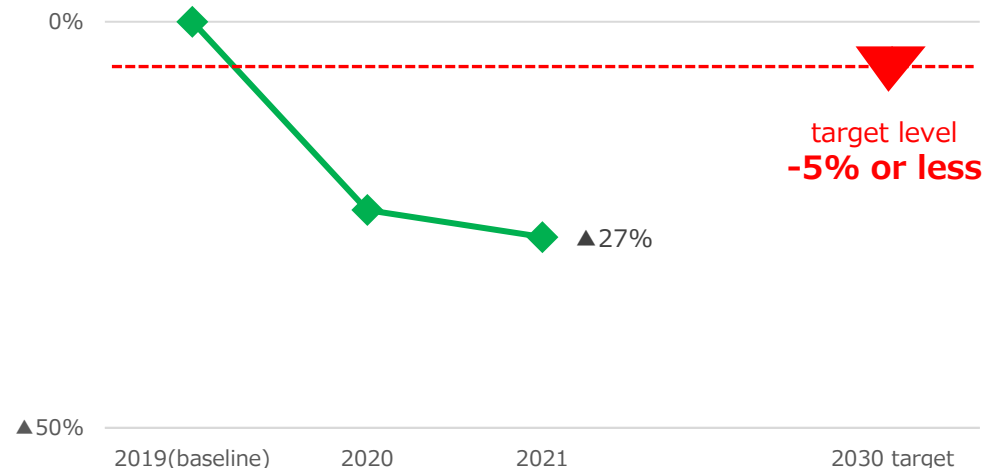
### CO<sub>2</sub> emissions per unit of production (kg-CO<sub>2</sub>/m<sup>2</sup>)

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



### Reduction rate of water consumption (m<sup>3</sup>/m<sup>2</sup>)

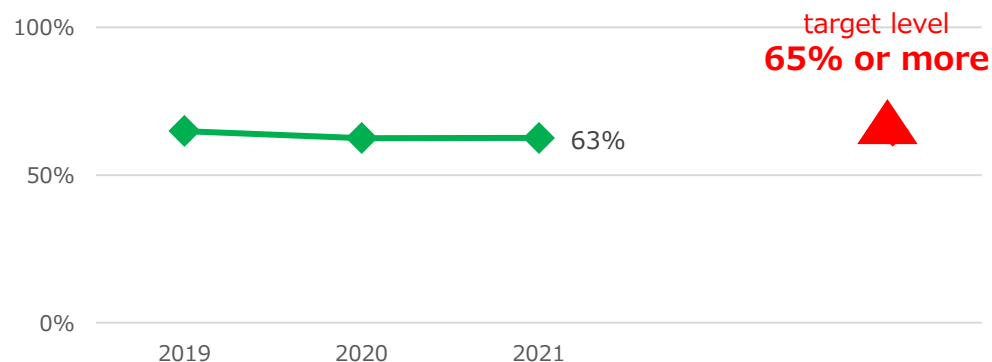
KPI: **5%** reduction by 2030 (2019 baseline)



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

### Waste recycling rate

KPI: **65%**



## Environment

### ◆ Initiatives to Improve Environmental Performance

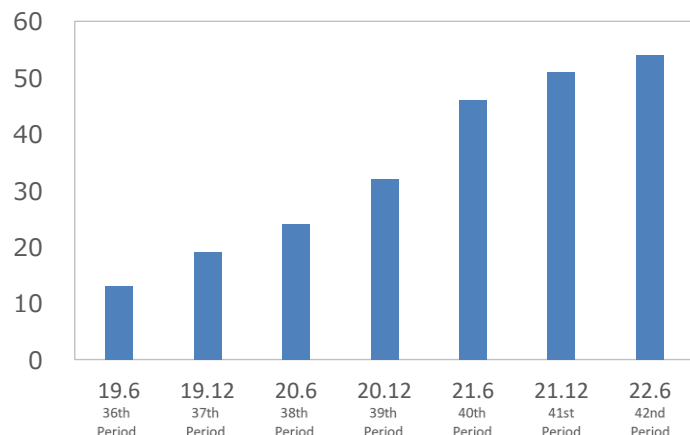
- All officers and employees of the asset management company promote ESG, and an internal system has been established to ensure that the PDCA cycle is implemented.
- We will work on new measures such as the introduction of green electricity and the installation of solar panels, as well as conventional 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 CO<sub>2</sub>

### ◆ 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.

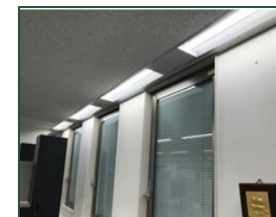
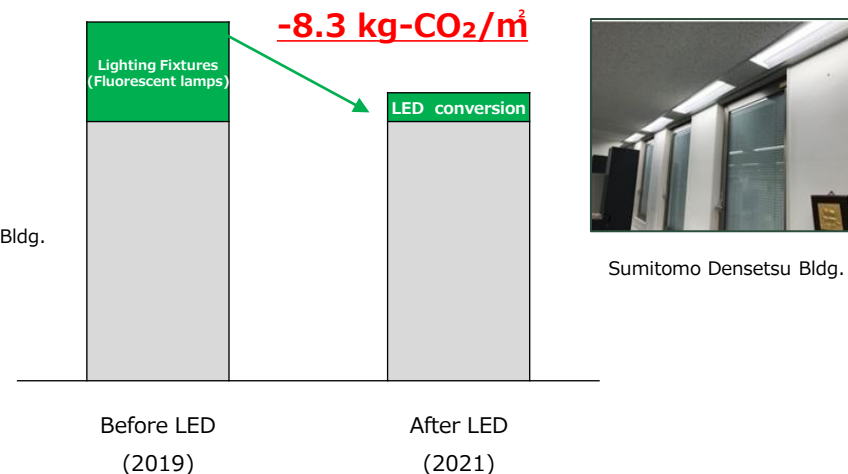


Sumitomo Mitsui Banking Nagoya Bldg.



Celestine Shiba Mitsui Bldg.

Image of CO<sub>2</sub> 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.

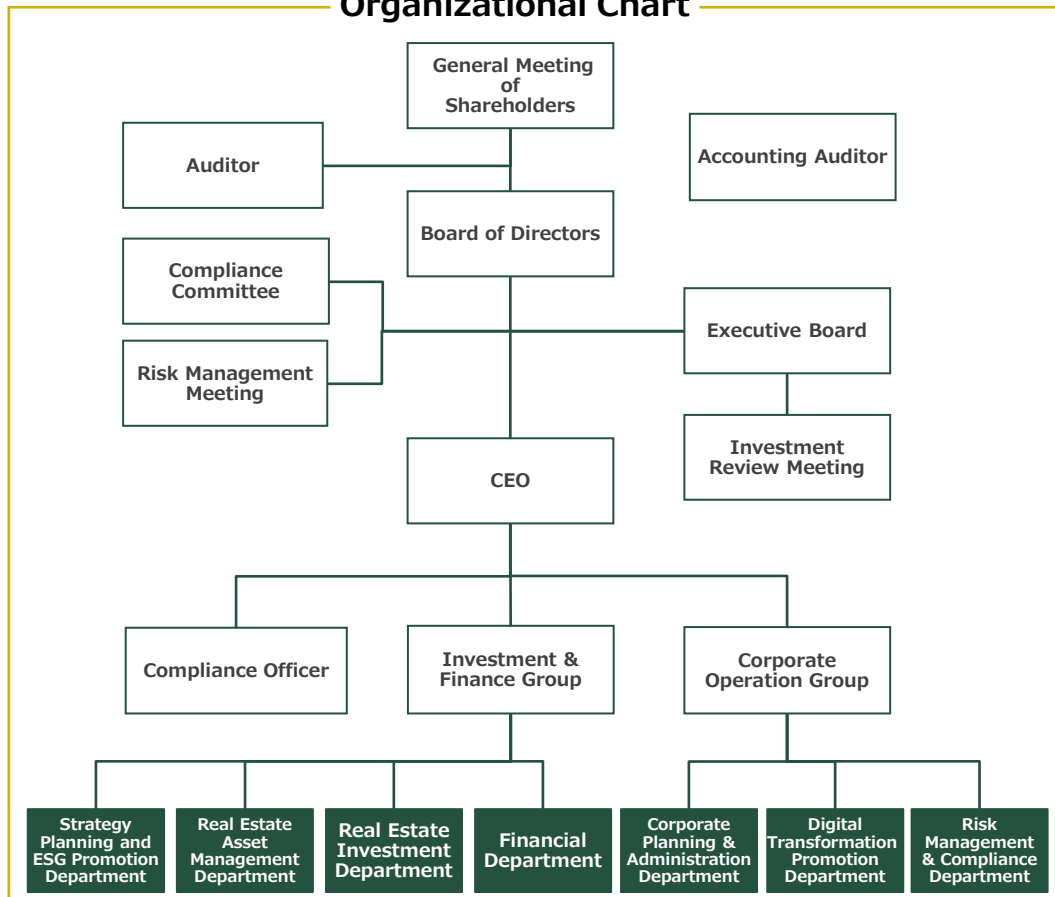


Nihonbashi Bridge washing

## 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)

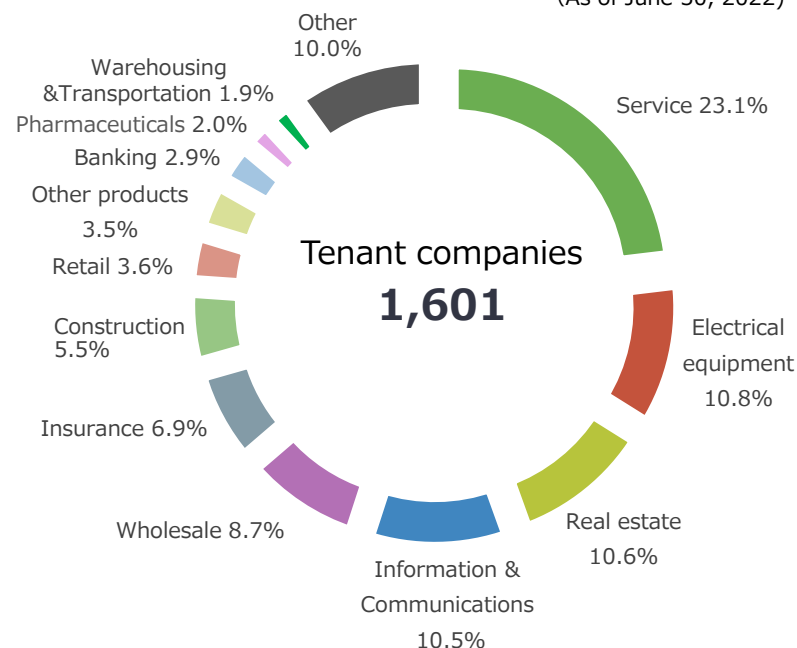
(As of June 30, 2022)

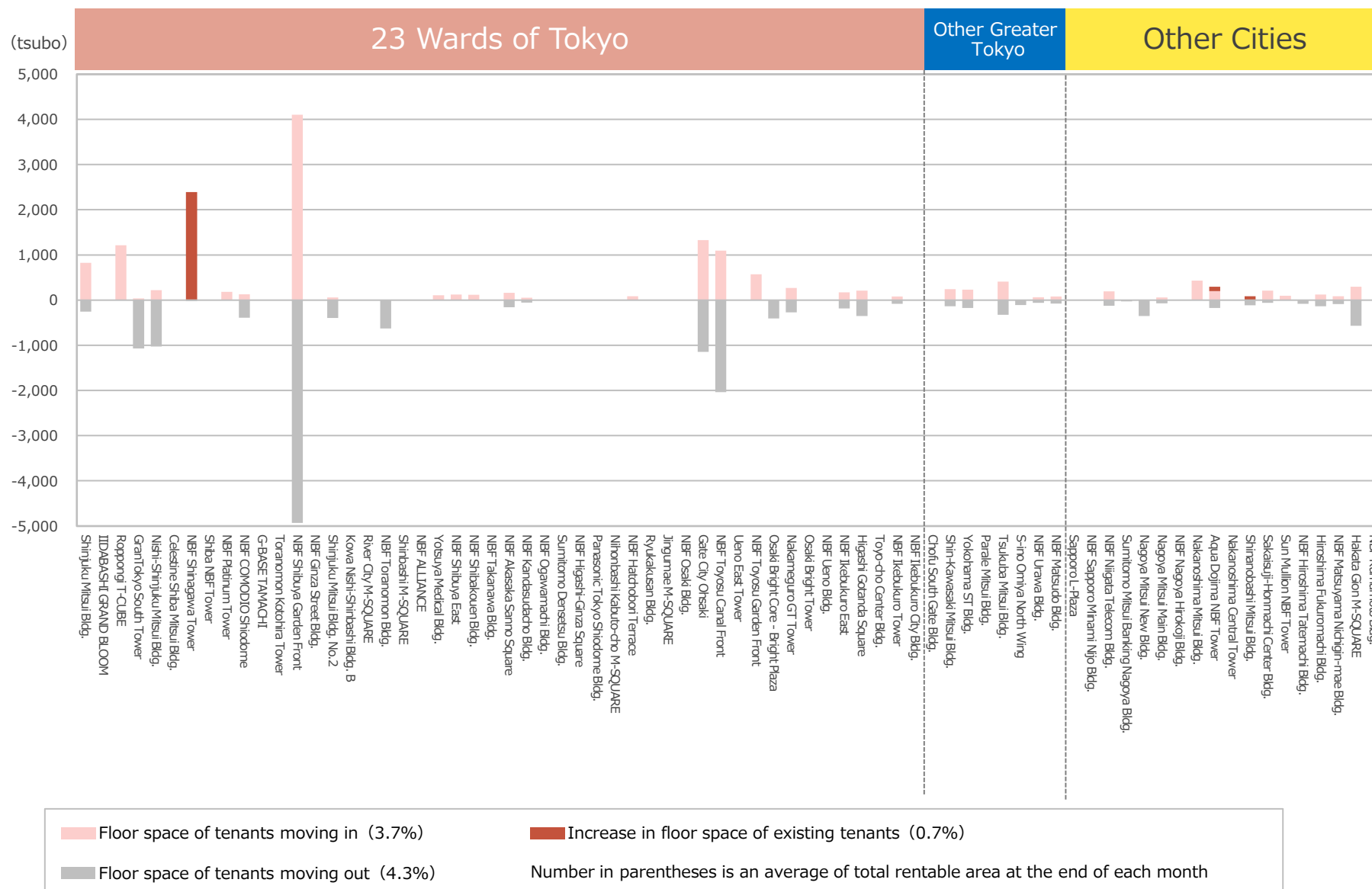
| Tenant Name                                | Leased Property                             | Leased Areas (㎡) | Ratio of Total Rentable Area (%) |
|--------------------------------------------|---------------------------------------------|------------------|----------------------------------|
| 1. Mitsui Fudosan Co., Ltd. <sup>1</sup>   | 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                              |

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

## ● Tenants by Industry<sup>2</sup>

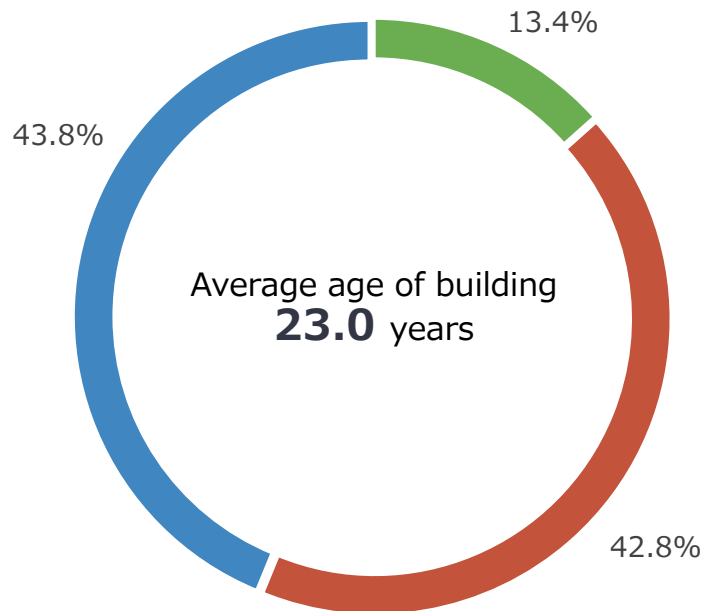
(As of June 30, 2022)



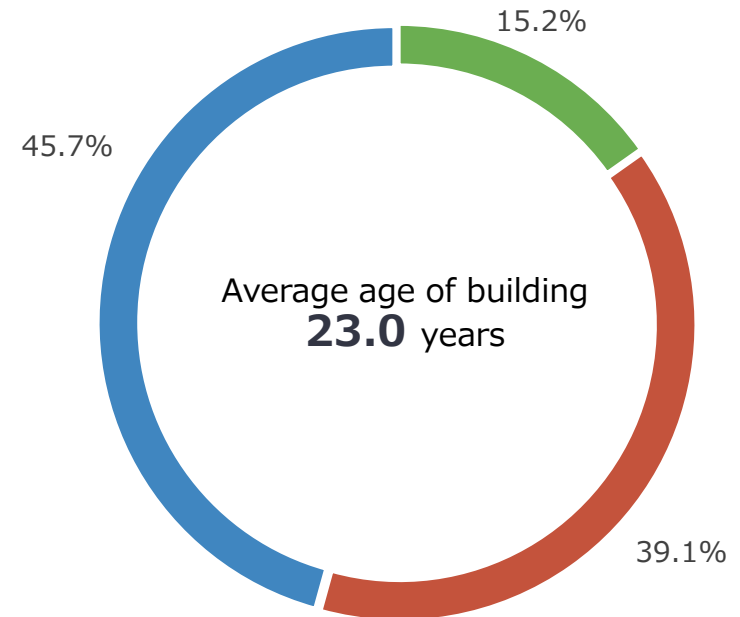


\*Serviced apartments and housing are excluded from the area of tenants moving in and out.

2H/2021  
(41st Period end)

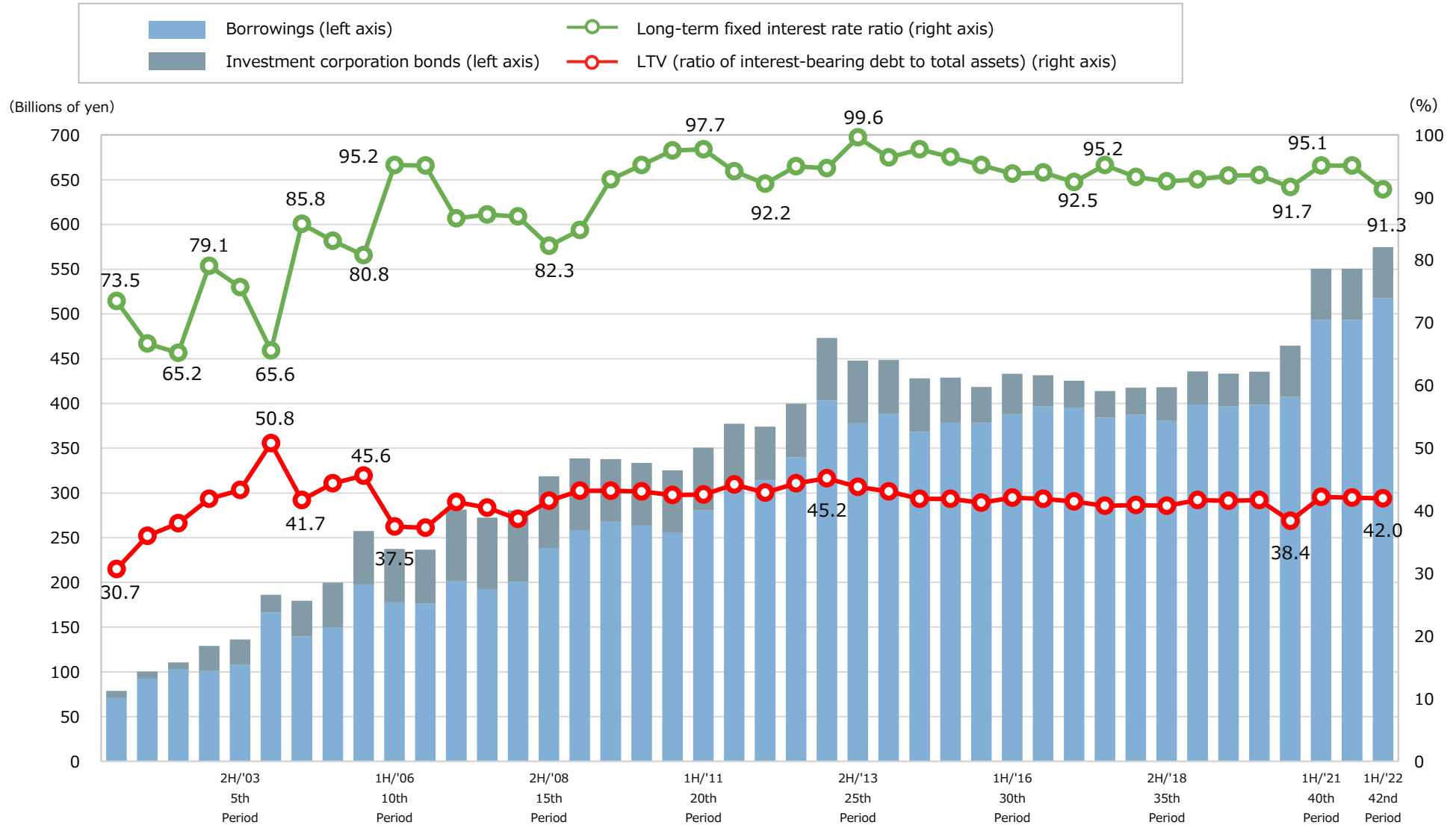


1H/2022  
(42nd Period end)



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<br>41st Period End | 1H/2022<br>42nd Period End | Repayment Method               | Other                   |
|------------------------------------------|-----------------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------|
| Long-Term Borrowings<br>(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                      | -                          |                                |                         |
|                                          | <b>Total</b>                            | <b>493,500</b>             | <b>503,500</b>             |                                |                         |

(28 companies )

(28 companies )

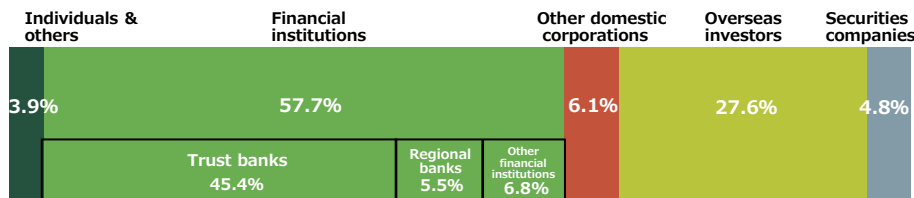
## Ownership by Unitholder

| Unitholder Category          | Dec. 31, 2021<br>(41st Period end) |              | Jun. 30, 2022<br>(42nd Period end) |              | PoP Change<br>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             |
| <b>Total</b>                 | <b>1,652,500</b>                   | <b>100.0</b> | <b>1,700,991</b>                   | <b>100.0</b> | <b>48,491</b>       |

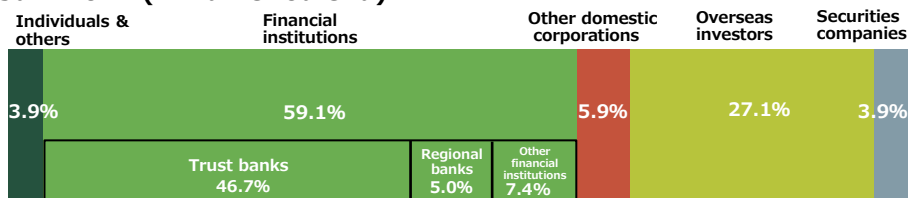
## Number of Unitholders by Type

| Unitholder Category          | Dec. 31, 2021<br>(41st Period end) |              | Jun. 30, 2022<br>(42nd Period end) |              | PoP Change<br>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                  |
| <b>Total</b>                 | <b>16,019</b>                      | <b>100.0</b> | <b>16,485</b>                      | <b>100.0</b> | <b>466</b>          |

## Dec. 2021 (41st Period end)



## Jun. 2022 (42nd Period end)



## Top 10 Unitholders

| Unitholders                                        | Dec. 31, 2021<br>(41st Period end) |      | Jun. 30, 2022<br>(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  |

# 8-7 Changes in Key Management Indicators, etc.

|                                                      |                   | 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 <sup>Note 1</sup>        | (Millions of yen) | 25,592      | 26,319      | 30,872      | 29,862      | 29,756      |
| NOI Yield <sup>Note 2</sup>                          | (%)               | 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 <sup>Note 3</sup>                                | (Millions of yen) | 22,680      | 23,066      | 27,340      | 26,425      | 26,180      |
| AFFO <sup>Note 4</sup>                               | (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 <sup>Note 5</sup>                       | (JPY)             | 16,062      | 15,338      | 16,544      | 15,991      | 15,435      |
| NAV per unit <sup>Note 6</sup>                       | (JPY)             | 572,136     | 564,249     | 573,646     | 585,254     | 599,556     |
|                                                      |                   |             |             |             |             |             |
| ROA <sup>Note 7</sup>                                | (%)               | 1.49 (2.97) | 1.54 (3.08) | 1.71 (3.42) | 1.66 (3.33) | 1.90 (3.80) |
| ROE <sup>Note 7</sup>                                | (%)               | 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 <sup>Note 8</sup>                               | (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      |
| <b>23 wards of Tokyo (48 properties)</b> | <b>855,476</b>          | <b>820,525</b>                          | <b>95.9</b>                         | <b>799</b>              | <b>-</b> |



## Tokyo and surrounding urban areas

| Property Name                             | Total Rentable Area (㎡) | Total Leased Area (㎡)<br>(incl. subleases) | Occupancy Rate at End of Period (%) | Total Number of Tenants | PML (%)  |
|-------------------------------------------|-------------------------|--------------------------------------------|-------------------------------------|-------------------------|----------|
| Chofu South Gate Bldg.                    | 13,762                  | 13,762                                     | 100.0                               | 1                       | 4.3      |
| Shin-Kawasaki Mitsui Bldg.                | 39,837                  | 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      |
| <b>Other Greater Tokyo (8 properties)</b> | <b>136,003</b>          | <b>133,398</b>                             | <b>98.1</b>                         | <b>291</b>              | <b>-</b> |

## Local urban area

| Property Name                        | Total Rentable Area (㎡) | Total Leased Area (㎡)<br>(incl. subleases) | Occupancy Rate at End of Period (%) | Total Number of Tenants | PML (%)    |
|--------------------------------------|-------------------------|--------------------------------------------|-------------------------------------|-------------------------|------------|
| Sapporo L-Plaza                      | 11,396                  | 11,396                                     | 100.0                               | 14                      | 0.3        |
| NBF Sapporo Minami Nijo Bldg.        | 5,351                   | 5,351                                      | 100.0                               | 3                       | 1.0        |
| NBF 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)         | <b>245,688</b>          | <b>240,910</b>                             | <b>98.1</b>                         | <b>511</b>              | <b>-</b>   |
| <b>Total (73 properties)</b>         | <b>1,237,167</b>        | <b>1,194,833</b>                           | <b>96.6</b>                         | <b>1,601</b>            | <b>1.4</b> |

## 23 Wards of Tokyo

| Property Name                  | Acquisition Price<br>(Millions of yen) | 1H/2022 42nd Period End                                 |                                             |                                    |            |      | 2H/2021 41st Period End                     |                                    |            |      | Unrealized Gain<br>(Loss)<br>(2) - (1)<br>(Millions of yen) | PoP Change in<br>Appraisal Value<br>(2) - (3)<br>(Millions of yen) |
|--------------------------------|----------------------------------------|---------------------------------------------------------|---------------------------------------------|------------------------------------|------------|------|---------------------------------------------|------------------------------------|------------|------|-------------------------------------------------------------|--------------------------------------------------------------------|
|                                |                                        | (1)<br>Book Value at<br>Period End<br>(Millions of yen) | (2)<br>Appraisal Value<br>(Millions of yen) | Direct<br>Capitalization<br>Method | DCF Method |      | (3)<br>Appraisal Value<br>(Millions of yen) | Direct<br>Capitalization<br>Method | DCF Method |      |                                                             |                                                                    |
|                                |                                        |                                                         |                                             |                                    | CR         | DR   |                                             |                                    | TCR        | CR   |                                                             |                                                                    |
| 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<br>Note1 | 113,509                                | 113,686                                                 | 125,000                                     | 2.7%                               | 2.5%       | 2.9% | 84,900                                      | 2.8%                               | 2.6%       | 3.0% | 11,313                                                      | -100                                                               |
| (Additional acquisition)       |                                        |                                                         |                                             |                                    |            |      | 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<br>(Millions of yen) | 1H/2022 42nd Period End                                 |                                             |                                    |            |      | 2H/2021 41st Period End                     |                                    |            |      | Unrealized Gain<br>(Loss)<br>(2) - (1)<br>(Millions of yen) | PoP Change in<br>Appraisal Value<br>(2) - (3)<br>(Millions of yen) |
|--------------------------------------|----------------------------------------|---------------------------------------------------------|---------------------------------------------|------------------------------------|------------|------|---------------------------------------------|------------------------------------|------------|------|-------------------------------------------------------------|--------------------------------------------------------------------|
|                                      |                                        | (1)<br>Book Value at<br>Period End<br>(Millions of yen) | (2)<br>Appraisal Value<br>(Millions of yen) | Direct<br>Capitalization<br>Method | DCF Method |      | (3)<br>Appraisal Value<br>(Millions of yen) | Direct<br>Capitalization<br>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 <sup>Note1</sup>   | 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<br>(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<br>(Millions of yen) | 1H/2022 42nd Period End                                 |                                             |                                    |            |      | 2H/2021 41st Period End                     |                                    |            |      | Unrealized Gain<br>(Loss)<br>(2) - (1)<br>(Millions of yen) | PoP Change in<br>Appraisal Value<br>(2) - (3)<br>(Millions of yen) |
|---------------------------------------|----------------------------------------|---------------------------------------------------------|---------------------------------------------|------------------------------------|------------|------|---------------------------------------------|------------------------------------|------------|------|-------------------------------------------------------------|--------------------------------------------------------------------|
|                                       |                                        | (1)<br>Book Value at<br>Period End<br>(Millions of yen) | (2)<br>Appraisal Value<br>(Millions of yen) | Direct<br>Capitalization<br>Method | DCF Method |      | (3)<br>Appraisal Value<br>(Millions of yen) | Direct<br>Capitalization<br>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<br>(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. |
|-------------------------------|-----------------------|-----------------------|-----------------|-----------------------|-----------------------------|------------------------------|-----------------------------|-----------------|--------------------|----------------------|----------------|--------------------------|----------------------------------|--------------------------------|----------------------------|------------------------------|---------------------|---------------------|
| <b>Operating revenues</b>     | <b>4,953</b>          | <b>2,096</b>          | <b>1,186</b>    | <b>484</b>            | <b>1,228</b>                | <b>1,395</b>                 |                             | <b>999</b>      | <b>1,426</b>       | <b>801</b>           | <b>556</b>     | <b>933</b>               |                                  |                                | <b>605</b>                 | <b>430</b>                   | <b>600</b>          | <b>730</b>          |
| 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                 |
| <b>Operating expenses</b>     | <b>1,581</b>          | <b>873</b>            | <b>736</b>      | <b>286</b>            | <b>574</b>                  | <b>636</b>                   |                             | <b>724</b>      | <b>589</b>         | <b>391</b>           | <b>264</b>     | <b>463</b>               |                                  |                                | <b>439</b>                 | <b>234</b>                   | <b>323</b>          | <b>227</b>          |
| 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                  |
| <b>Leasing income</b>         | <b>3,371</b>          | <b>1,223</b>          | <b>449</b>      | <b>198</b>            | <b>654</b>                  | <b>759</b>                   | <b>-164</b>                 | <b>275</b>      | <b>836</b>         | <b>409</b>           | <b>292</b>     | <b>469</b>               | <b>529</b>                       | <b>268</b>                     | <b>165</b>                 | <b>196</b>                   | <b>276</b>          | <b>503</b>          |
| <b>Net operating income</b>   | <b>3,514</b>          | <b>1,651</b>          | <b>632</b>      | <b>293</b>            | <b>863</b>                  | <b>903</b>                   | <b>47</b>                   | <b>609</b>      | <b>1,007</b>       | <b>550</b>           | <b>427</b>     | <b>588</b>               | <b>632</b>                       | <b>274</b>                     | <b>373</b>                 | <b>269</b>                   | <b>389</b>          | <b>546</b>          |

|                               | 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 |
|-------------------------------|--------------------|--------------|-----------------------|------------------|----------------------|--------------------|--------------------------|-------------------------|----------------------|---------------------------------|--------------------------|----------------------------------------|----------------------------------------|--------------------------------|------------------|-------------------|-------------------------|------------------|
| <b>Operating revenues</b>     | <b>274</b>         | <b>271</b>   | <b>243</b>            | <b>208</b>       | <b>191</b>           | <b>283</b>         | <b>206</b>               | <b>198</b>              | <b>207</b>           |                                 | <b>205</b>               |                                        |                                        |                                | <b>185</b>       | <b>380</b>        |                         | <b>1,996</b>     |
| 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              |
| <b>Operating expenses</b>     | <b>149</b>         | <b>110</b>   | <b>130</b>            | <b>111</b>       | <b>152</b>           | <b>164</b>         | <b>115</b>               | <b>98</b>               | <b>88</b>            |                                 | <b>83</b>                |                                        |                                        |                                | <b>111</b>       | <b>362</b>        |                         | <b>839</b>       |
| 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              |
| <b>Leasing income</b>         | <b>124</b>         | <b>161</b>   | <b>113</b>            | <b>97</b>        | <b>39</b>            | <b>118</b>         | <b>90</b>                | <b>99</b>               | <b>118</b>           | <b>64</b>                       | <b>122</b>               | <b>85</b>                              | <b>70</b>                              | <b>24</b>                      | <b>74</b>        | <b>17</b>         | <b>1,013</b>            | <b>1,157</b>     |
| <b>Net operating income</b>   | <b>171</b>         | <b>187</b>   | <b>151</b>            | <b>144</b>       | <b>114</b>           | <b>171</b>         | <b>122</b>               | <b>148</b>              | <b>151</b>           | <b>110</b>                      | <b>144</b>               | <b>106</b>                             | <b>102</b>                             | <b>118</b>                     | <b>113</b>       | <b>89</b>         | <b>1,408</b>            | <b>1,422</b>     |

# 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<br>(Note1) | NBF Toyosu Garden Front | Osaki Bright Core - Bright Plaza | Nakameguro GT Tower | Osaki Bright Tower<br>(Note1) | NBF Ueno Bldg. | NBF Ikebukuro East | Higashi Gotanda Square | Toyo-cho Center Bldg.<br>(Note1) | NBF Ikebukuro Tower | NBF Ikebukuro City Bldg. |
|-------------------------------|------------------------|----------------------------|-------------------------|----------------------------------|---------------------|-------------------------------|----------------|--------------------|------------------------|----------------------------------|---------------------|--------------------------|
| <b>Operating revenues</b>     | <b>998</b>             |                            | <b>810</b>              | <b>663</b>                       | <b>952</b>          |                               | <b>305</b>     | <b>411</b>         | <b>228</b>             |                                  | <b>195</b>          | <b>178</b>               |
| Rental revenues               | 874                    |                            | 729                     | 603                              | 865                 |                               | 279            | 381                | 220                    |                                  | 176                 | 164                      |
| Other revenues                | 124                    |                            | 81                      | 59                               | 87                  |                               | 26             | 29                 | 8                      |                                  | 19                  | 14                       |
| <b>Operating expenses</b>     | <b>533</b>             |                            | <b>414</b>              | <b>342</b>                       | <b>470</b>          |                               | <b>191</b>     | <b>190</b>         | <b>142</b>             |                                  | <b>113</b>          | <b>81</b>                |
| 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                       |
| <b>Leasing income</b>         | <b>465</b>             | <b>459</b>                 | <b>395</b>              | <b>320</b>                       | <b>482</b>          | <b>176</b>                    | <b>113</b>     | <b>221</b>         | <b>86</b>              | <b>111</b>                       | <b>82</b>           | <b>97</b>                |
| <b>Net operating income</b>   | <b>619</b>             | <b>693</b>                 | <b>543</b>              | <b>476</b>                       | <b>614</b>          | <b>250</b>                    | <b>203</b>     | <b>299</b>         | <b>152</b>             | <b>171</b>                       | <b>128</b>          | <b>122</b>               |

## Tokyo and surrounding urban areas

(Millions of yen)

|                               | Chofu South Gate Bldg.<br>(Note1) | Shin-Kawasaki Mitsui Bldg. | Yokohama ST Bldg. | Parale Mitsui Bldg. | Tsukuba Mitsui Bldg. | S-ino Omiya North Wing | NBF Urawa Bldg. | NBF Matsudo Bldg. |
|-------------------------------|-----------------------------------|----------------------------|-------------------|---------------------|----------------------|------------------------|-----------------|-------------------|
| <b>Operating revenues</b>     |                                   | <b>1073</b>                | <b>823</b>        | <b>306</b>          | <b>434</b>           | <b>843</b>             | <b>104</b>      | <b>120</b>        |
| Rental revenues               |                                   | 981                        | 777               | 296                 | 397                  | 762                    | 90              | 105               |
| Other revenues                |                                   | 92                         | 46                | 9                   | 36                   | 80                     | 14              | 14                |
| <b>Operating expenses</b>     |                                   | <b>736</b>                 | <b>464</b>        | <b>146</b>          | <b>347</b>           | <b>293</b>             | <b>66</b>       | <b>81</b>         |
| 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                |
| <b>Leasing income</b>         | <b>123</b>                        | <b>337</b>                 | <b>359</b>        | <b>159</b>          | <b>86</b>            | <b>549</b>             | <b>38</b>       | <b>39</b>         |
| <b>Net operating income</b>   | <b>246</b>                        | <b>591</b>                 | <b>550</b>        | <b>196</b>          | <b>262</b>           | <b>628</b>             | <b>57</b>       | <b>67</b>         |

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

## Local urban area

(Millions of yen)

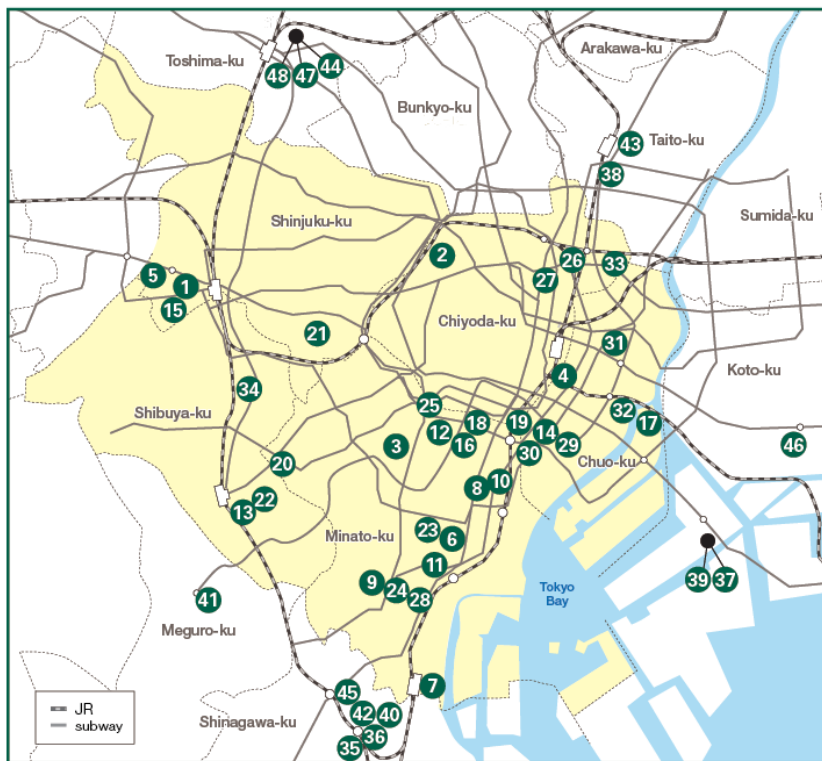
|                               | Sapporo L-Plaza | NBF Sapporo Minami Nijo Bldg. | NBF Niigata Telecom Bldg. | Sumitomo Mitsui Banking Nagoya Bldg. | Nagoya Mitsui New Bldg. | Nagoya Mitsui Main Bldg. | NBF Nagoya Hirokoji Bldg. | Nakanoshima Mitsui Bldg. | Aqua Dojima NBF Tower | Nakanoshima Central 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)

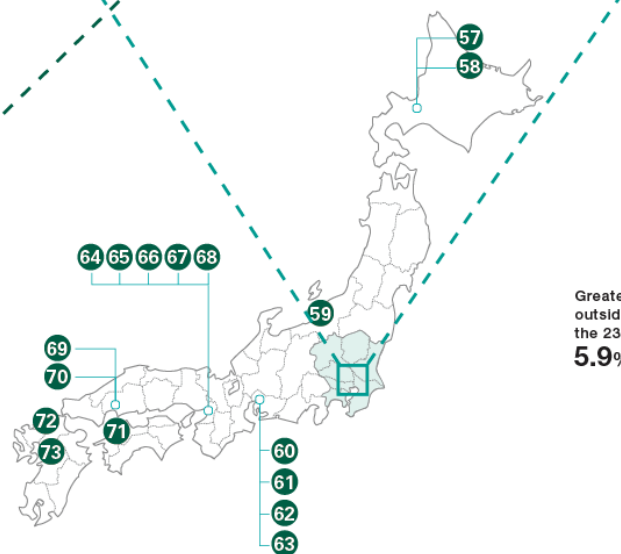
**73 Properties**  
**¥1,451.6 billion**

23 Wards of Tokyo

**48 Properties** **¥1,182.4 billion**

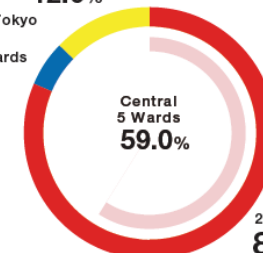
Other Cities

**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 14,449.38m<sup>2</sup>  
Floor area of building 179,696.87m<sup>2</sup>  
Structure B3/56F  
Completion Sep. 30, 1974

## 5 Nishi-Shinjuku Mitsui Bldg.



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

## 9 NBF Platinum Tower



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

## 16 NBF Shibuya Garden Front



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

## 17 River City M-SQUARE



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

## 2 IIDABASHI GRAND BLOOM



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

## 6 Celestine Shiba Mitsui Bldg.



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

## 11 NBF COMODIO Shiodome



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

## 14 NBF Ginza Street Bldg.



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

## 18 NBF Toranomon Bldg.



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

## 3 Roppongi T-CUBE



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

## 7 NBF Shinagawa Tower



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

## 11 G-BASE TAMACHI



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

## 16 Shinjuku Mitsui Bldg. No.2



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

## 16 Shinbashi M-SQUARE



Location 10-6, Shinbashi 1-chome, Minato-ku, Tokyo  
Site Area 920.32m<sup>2</sup>  
Floor area of building 7,306.77m<sup>2</sup>  
Structure B1/11F  
Completion Oct. 31, 2011

## 4 GranTokyo South Tower



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

## 8 Shiba NBF Tower



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

## 12 Toranomon Kotohira Tower



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

## 16 Kowa Nishi-Shinbashi Bldg. B



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

## 20 NBF ALLIANCE



Location 2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo  
Site Area 1,673.27m<sup>2</sup>  
Floor area of building 6,214.73m<sup>2</sup>  
Structure B1/5F  
Completion Jan. 25, 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<br>Bright Plaza: 4-1, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo |
| Site Area              | Bright Core: 5,811.01㎡<br>Bright Plaza: 3,711.54㎡                                                                                |
| Floor area of building | Bright Core: 42,929.11㎡<br>Bright Plaza: 4,084.84㎡                                                                               |
| Structure              | Bright Core: B2/20F<br>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 6,971.15m<sup>2</sup>  
Floor area of  
building 56,171.33m<sup>2</sup>  
Structure B3/25F  
Completion Mar. 25, 2002

## 45 Higashi Gotanda Square



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

## 46 Chofu South Gate Bldg.



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

## 47 Tsukuba Mitsui Bldg.



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

## 48 Osaki Bright Tower



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

## 49 Toyo-cho Center Bldg.



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

## 50 Shin-Kawasaki Mitsui Bldg.



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

## 51 S-ino Omiya North Wing



Location 10-16, Sakuragi-cho  
1-chome, Omiya-ku,  
Saitama, Saitama  
Office  
building: 3,083.98  
m<sup>2</sup>, Administrative  
building: 2,366.04m<sup>2</sup>  
Office  
building: 30,227.21  
m<sup>2</sup>, Administrative  
building: 385.79m<sup>2</sup>  
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 2,405.22m<sup>2</sup>  
Floor area of  
building 15,467.77m<sup>2</sup>  
Structure B2/13F  
Completion Jan. 5, 2010

## 53 NBF Ikebukuro Tower



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

## 54 Yokohama ST Bldg.



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

## 55 NBF Urawa Bldg.



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

## 56 NBF Ikebukuro East



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

## 57 NBF Ikebukuro City Bldg.



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

## 58 Parale Mitsui Bldg.



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

## 59 NBF Matsudo Bldg.



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



# 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<sup>2</sup>  
Floor area of building 32,601.54m<sup>2</sup>  
Structure B2/13F  
Completion Mar. 7, 2003

## ③ Nagoya Mitsui New Bldg.



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

## ③ Aqua Dojima NBF Tower



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

## ③ NBF Hiroshima Tatemachi Bldg.



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

## ⑦ NBF Kumamoto Bldg.



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

## ⑦ NBF Sapporo Minami Nijo Bldg.



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

## ⑦ Nagoya Mitsui Main Bldg.



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

## ⑦ Nakanoshima Central Tower



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

## ⑦ Hiroshima Fukuromachi Bldg.



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

## ⑦ NBF Niigata Telecom Bldg.



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

## ⑦ NBF Nagoya Hirokoji Bldg.



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

## ⑦ Shinanobashi Mitsui Bldg.



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

## ⑦ NBF Matsuyama Nichigin-mae Bldg.



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

## ⑦ Sumitomo Mitsui Banking Nagoya Bldg.



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

## ⑦ Nakanoshima Mitsui Bldg.



Location 3-3, Nakanoshima, 3-chome, Kita-ku, Osaka  
Site Area 4,440.79m<sup>2</sup>  
Floor area of building 67,672.24m<sup>2</sup>  
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<sup>2</sup>  
Floor area of building 32,989.71m<sup>2</sup>  
Structure B1/16F  
Completion May 22, 1991

## ⑦ Hakata Gion M-SQUARE



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

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