



# January-June 2020 (38th Period) Investor Presentation

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August 18, 2020

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《MEMO》

## NBF Initiatives

**Maximize unitholder value by building good long-term relationships with all stakeholders**

### **【Provide Safety and Security】**

- Temporary rent reduction and payment deferral
- Installation of disinfectant dispensers in common areas
- Instructions for hand washing, gargling and wearing masks
- Case data collection and administration and disinfection for each building

**Tenants**  
(Provide safety and security)

### **【Safe Management】**

- Construction and external contracting postponed
- Staggered work rotation
- Inventory management and supply of personal protective equipment (incl. masks and protective clothing)

**Suppliers**  
(Safe Management)

**Maximize  
Unitholder  
Value**

**Employees**  
(Prevent infection and  
BCP measures)

### **【Prevent Infection and BCP Measures】**

- Conscientious telecommuting and staggered work hours
- Operations that encourage work-life balance
- Infection prevention measures at offices
- Safety programs at multiple locations

1.

## Financial Highlights



# 1-1 Financial Highlights (1/3)

	Actual			Forecast	
	1H/2020 (38th Period)			2H/2020 (39th Period)	1H/2021 (40th Period)
	PoP Change				
Total operating revenues	38,591 million yen	-543 million yen	-1.4%	41,732 million yen	40,506 million yen
Operating income	16,760 million yen	-155 million yen	-0.9%	17,828 million yen	17,294 million yen
Operating income (excl. profits and losses from dispositions)	16,760 million yen	-155 million yen	-0.9%	16,473 million yen	15,767 million yen
Net income	15,512 million yen	-34 million yen	-0.2%	16,604 million yen	16,071 million yen
Net income (excl. profits and losses from dispositions)	15,512 million yen	-34 million yen	-0.2%	15,250 million yen	14,544 million yen
DPU (yen)	10,986 yen	-25 yen	-0.2%	11,000 yen	11,000 yen
	+266 yen compared to forecast of 10,720 yen (as of Feb. 2020)				
Units issued and outstanding at the Period end	1,412,000			1,412,000	1,412,000
Average occupancy rate during the Period	99.4%		-	99.0%	98.0%

## Asset

### Total assets

1,135.5 billion yen

### Unrealized gain on appraisal value

281.4 billion yen

### Location

23 wards of Tokyo: 81.5%  
Central 5 wards of Tokyo: 51.6%

### Average Occupancy Rate during the Period Note 1

99.4%

## Debt

### LTV

41.7%

### Long-term fixed-rate debt ratio

93.6%

### Average interest rate

0.54%

### Average maturity

5.62 years

## Equity

### Market cap

866.9 billion yen

### NAV per unit Note 2

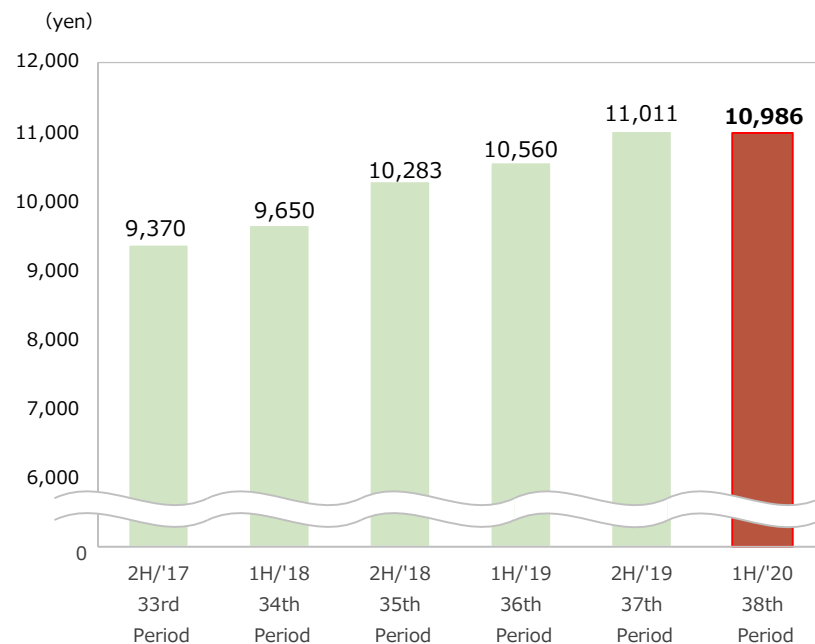
572,136 yen

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

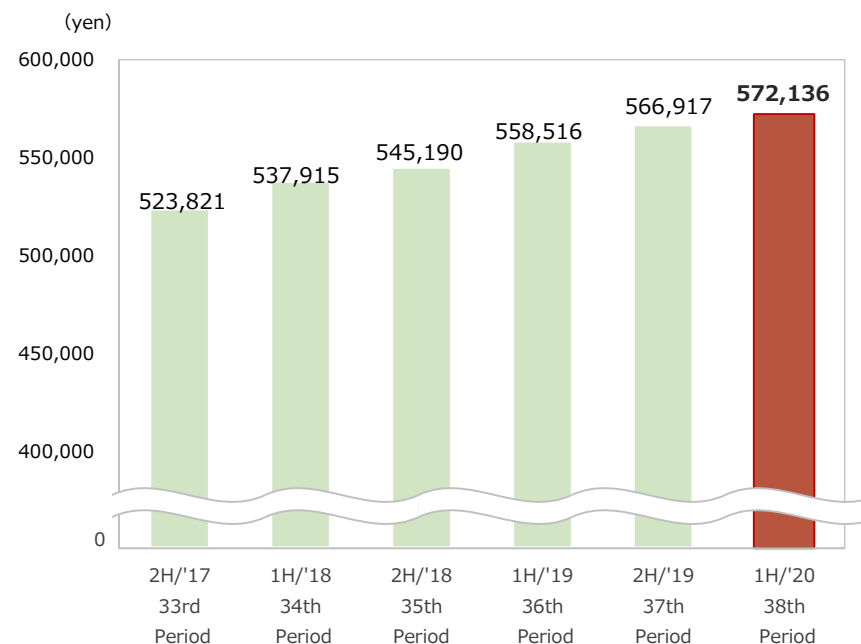
Note 2: NAV per unit: (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

## 19-year track record of stable distributions per unit and NAV per unit

### Distributions per Unit (DPU)



### NAV per Unit



**NBF's basic policy is to pursue growth in unitholder value through mid-to-long-term stable growth of our DPU and increasing our NAV per unit.**



## 2.

# Financial Results



### 【Definition of Term】

Fiscal period	Terms	Definitions	Property Name
1H 2020 (38th Period) – Actual (Properties at period end: 71)	properties acquired	2H 2019(37th Period):3properties acquired 1H 2020(38th Period):1property acquired	Nishi-Shinjuku Mitsui Bldg. (37th Period additional acquisitions) Kowa Nishi-Shinbashi Bldg. B (37th Period additional acquisitions) Osaki Bright Core - Bright Plaza (37th Period additional acquisitions) Osaki Bright Core - Bright Plaza (38th Period additional acquisitions)
	Existing Properties	71 properties owned as of June 30, 2020 (end of 38th Period) excluding the acquisitions above.	–
2H 2020 (39th Period) –Forecast (Properties at period end: 74)	properties acquired	1H 2020 (38th Period): 1 property acquired 2H 2020 (39th Period): 3 properties acquired	Osaki Bright Core - Bright Plaza (38th Period additional acquisitions) OSAKI BRIGHT TOWER(acquisition planned in 39th Period) Nagoya Mitsui Main Building (acquisition planned in 39th Period) Nagoya Mitsui Building New Building (acquisition planned in 39th Period)
	properties disposed of	2H 2020 (39th Period): 1 property disposed	NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (disposition planned in 39th Period)
	Existing Properties	70 properties planned to be owned as of December 31, 2020 (end of 39th Period) excluding the acquisitions and dispositions above.	–
1H 2021 (40th Period) –Forecast (Properties at period end: 74)	properties acquired	2H 2020 (39th Period): 3 properties acquired	OSAKI BRIGHT TOWER(acquisition planned in 39th Period) Nagoya Mitsui Main Building (acquisition planned in 39th Period) Nagoya Mitsui Building New Building (acquisition planned in 39th Period)
	properties disposed of	2H 2020 (39th Period): 1 property disposed 1H 2021 (40th Period): 1 property disposed	NBF Shinkawa Bldg.(East Building & Residential Tower) 50%(disposition planned in 39th Period) NBF Shinkawa Bldg.(East Building & Residential Tower) 50%(disposition planned in 40th Period)
	Existing Properties	70 properties planned to be owned as of December 31, 2020 (end of 40th Period) excluding the acquisitions and dispositions above.	

# 2-1 1H/2020 (38th Period) Statement of Income

(million yen)

	2H/2019 (37th Period)	1H/2020 (38th Period)	PoP Change	
			Amount	Percentage
<b>Total operating revenues</b>	<b>39,134</b>	<b>38,591</b>	-543	-1.4%
Operating revenues	39,134	38,591	-543	-1.4%
Rental revenues	35,272	35,890	617	1.8%
Other revenues related to property leasing	3,861	2,700	-1,160	-30.1%
Profits from dispositions	-	-	-	-
<b>Total operating expenses</b>	<b>22,217</b>	<b>21,830</b>	-387	-1.7%
Operating expenses	20,540	20,166	-373	-1.8%
Rental expenses (excl. depreciation and amortization)	13,318	12,998	-320	-2.4%
Depreciation and amortization	7,221	7,167	-53	-0.7%
Asset management fees	1,459	1,444	-14	-1.0%
Selling, general and administrative expenses	218	219	1	0.6%
<b>Operating Income</b>	<b>16,916</b>	<b>16,760</b>	-155	-0.9%
Net non-operating income and expenses	-1,368	-1,247	121	-8.9%
Non-operating income	1	13	11	-
Non-operating expenses	1,370	1,260	-109	-8.0%
<b>Ordinary income</b>	<b>15,548</b>	<b>15,513</b>	-34	-0.2%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	15,548	15,513	-34	-0.2%
Income taxes	0	1	0	-
<b>Net income</b>	<b>15,547</b>	<b>15,512</b>	-34	-0.2%
Provision of reserve for advanced depreciation	-	-	-	-
Payment of dividends	15,547	15,512	-35	-0.2%
<b>Distribution per unit (JPY)</b>	<b>11,011</b>	<b>10,986</b>	-25	-0.2%
Average Occupancy rate during the Period(%)	<b>99.4</b>	<b>99.4</b>	-	-
Units issued and outstanding at period end	<b>1,412,000</b>	<b>1,412,000</b>	-	-
<b>[Reference]</b>				
NOI from property leasing activities	25,815	25,592	-222	-0.9%

## Summary of PoP Change

(million yen)

Total operating revenues:	-543
<b>Rental revenues</b>	<b>+617</b>
Existing properties	+526
Additional property acquisition : property acquired	+91
<b>Other revenues related to property leasing</b>	<b>-1,160</b>
Incidental income(seasonal factors, etc.)	-527
Other income (termination fee etc)	-583
<b>Operating income</b>	<b>-155</b>
Existing Properties	-216
Additional property acquisitions	+47
Asset management fees /Selling, general and administrative expenses	+13
<b>Non-operating income and expenses:</b>	<b>+121</b>
<b>Non-operating expenses</b>	<b>-109</b>
Interest expense	-95

## 2-2 1H/2020 (38th Period) Balance Sheet

Assets		(million yen)		
	December 31,2019 (37th Period end)	June 30,2020 (38th Period end)	PoP Change	
			Amount	Percentage
<b>Current assets</b>	<b>17,058</b>	<b>18,718</b>	1,660	9.7%
Cash and cash equivalents	15,407	17,482	2,074	13.5%
Other current assets	1,650	1,236	-413	-25.1%
<b>Fixed assets</b>	<b>1,025,529</b>	<b>1,025,601</b>	72	0.0%
Tangible fixed assets	981,838	981,984	145	0.0%
Intangible fixed assets	35,845	35,825	-19	-0.1%
Investments and other assets	7,845	7,792	-53	-0.7%
<b>Deferred assets</b>	<b>164</b>	<b>1,554</b>	-10	-6.3%
<b>Total assets</b>	<b>1,042,753</b>	<b>1,044,475</b>	1,721	0.2%
Liabilities and Net Assets		(million yen)		
	December 31,2019 (37th Period end)	June 30,2020 (38th Period end)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	<b>69,118</b>	<b>63,041</b>	-6,076	-8.8%
Short-term borrowings	-	-	-	-
Long-term borrowings due within one year	56,000	50,000	-6,000	-10.7%
Investment corporation bonds due within one year	-	-	-	-
Other current liabilities	13,118	13,041	-76	-0.6%
<b>Long-term liabilities</b>	<b>431,659</b>	<b>439,493</b>	7,833	1.8%
Investment corporation bonds	37,000	37,000	-	-
Long-term borrowings	340,500	348,500	8,000	2.3%
Security deposits received	54,159	53,993	-166	-0.3%
(Interest-bearing debt)	(433,500)	(435,500)	2,000	0.5%
<b>Total liabilities</b>	<b>500,778</b>	<b>502,535</b>	1,756	0.4%
<b>Net assets</b>	<b>541,975</b>	<b>541,940</b>	-35	-0.0%
Unitholders' capital	519,124	519,124	-	-
Retained earnings	22,850	22,815	-35	-0.2%
Reserve for advanced depreciation	7,302	7,302	-	-
Undistributed earnings	15,548	15,513	-35	-0.2%
<b>Total net assets</b>	<b>541,975</b>	<b>541,940</b>	-35	-0.0%
<b>Total liabilities and net assets</b>	<b>1,042,753</b>	<b>1,044,475</b>	1,721	0.2%

### Summary of PoP Change

(million yen)	
<b>Total assets:</b>	<b>+1,721</b>
<b>Current assets</b>	<b>+1,660</b>
Cash and cash equivalents	+2,074
<b>Fixed assets</b>	<b>+72</b>
Additional acquisitions at three properties during the 38th Period	+2,833
Capital expenditures	+4,973
Depreciation and amortization	-7,167
Other	-567
<b>Total liabilities:</b>	<b>+1,756</b>
<b>Interest-bearing borrowings</b>	<b>+2,000</b>
Short-term borrowings	-
Long-term borrowings	+2,000
Investment corporation bonds	-
<b>Total net assets:</b>	<b>-35</b>
<b>Retained earnings</b>	<b>-35</b>
Reserve for advanced depreciation	-
Undistributed earnings	-35

《MEMO》

3.

## Operating Results & Outlook



## Targeting stable operations by flexibly adapting to markets

### 【Current Initiatives and NBF's Impact】

#### ■ Office Market Trends


- Increase in telecommuting (telecommuting ratio among Tokyo metropolitan companies – March: 24.0% → April: 62.7%)\*<sup>1</sup>
- Office vacancy rate in Tokyo business districts in February (most recent bottom)  
Increased from 1.49% to 2.77% in July<sup>\*2</sup>
- Requests for rent reduction or deferral due to impact on tenant performance
- Decisions about corporate office expansion and relocation require more time

\*1 Source: Tokyo Prefecture website

\*2 Source: Miki-Shoji Co. Ltd

#### ■ Impact on NBF Properties

- Rent reduction and deferral for a limited period for restaurants and other places that heavily affected by COVID-19
- Confirmation with companies requiring more time to make move-in decisions



**Minimam impact on  
portfolio**


### 【Outlook】

#### ■ Diversifying Office Use

- Work styles are becoming more diverse, such as expansion of telecommuting
- Expansion of use area per employee, such as securing social distance
- Workers are distributed among central businesses districts, peripheral areas, and home
- Office locations are becoming more diverse due to increased demand for satellite offices
- Face-to-face communication is important

#### ■ Need for Premium Office Buildings in CBD's Remains Unchanged

- The mix of work at offices, satellite offices, and home varies by industry, company characteristics, job category, and employee life stage.
- Companies continue to hire great people while improving work environment and convenience to ensure and improve competitiveness



**Stable office demand  
will continue**

## Targeting additional growth by leveraging our strong ability to adapt to markets

### 【NBF's Features and Strengths】



#### The longest track record among J-REITs

- Extensive experience and expertise acquired over 19 years since listing(Distributions in 38 periods)
- Adapted to major external environment changes such as the financial crisis of 2008

#### The Largest asset size

- Enables investment in premium large-scale buildings with appropriate diversification
- Enhanced portfolio performance from ongoing property replacement strategies

#### High-quality portfolio centered in Tokyo

- Investment focused on Tokyo, which has diverse needs and demand
- Careful selected premium properties in other cities
- Area and tenant diversification stabilizes earnings

#### Comprehensive strengths of our sponsor (Mitsui Fudosan Group)

- Acquisition of highly competitive properties developed by Mitsui Fudosan Group
- Leasing and property management using the Mitsui Fudosan Group's platform and expertise

#### Conservative financial management

- Sound financial management such as LTV level and long-term fixed-rate debt ratio
- Ensure funding capacity by balancing equity and debt financing

## Property Acquisitions

### 38th Period (1H/'20)



**Osaki Bright Core –  
Bright Plaza**

Tokyo 23  
wards

**Acquisition  
price**

¥2.8 billion

**Appraisal NOI  
(Appraisal NOI yield)\*1**

¥101 million  
(3.6%)

**Property age**  
(As of July 31, 2020)

5.3 years

**Occupancy rate**  
(As of July 31, 2020)

100%

### 39th Period (2H/'20)



**OSAKI BRIGHT  
TOWER**

Tokyo 23  
wards

¥13.97 billion

¥500million  
(3.6%)

5.3 years

100%



**Nagoya Mitsui Main  
Building**

Other cities

¥13.05 billion

¥649 million  
(5.0%)

33.3 years

97.8%



**Nagoya Mitsui New  
Building**

Other cities

¥13.20 billion

¥562 million  
(4.2%)

9.2 years

100%

**¥43.02 billion**

**¥1.81 billion  
(4.2%)**

**11.9 years**

**99.1%**

## Property Disposal

### 39th and 40th Periods



Tokyo 23  
wards

### NBF Shinkawa Bldg.\*2

(East Building and Residential Tower)

**Disposition  
price**

¥11.9 billion

**Property  
age**

(As of July 31, 2020)

30.6 years

**Appraisal  
NOI  
(Appraisal NOI  
yield)\*1**

¥505 million  
(4.2%)

**Occupancy  
rate\***

(As of July 31, 2020)

100%

\*The property's sole tenant will  
move out by Nov 2020

## Purpose of Property Replacement

- Expands assets and income
- Acquisition of high occupancy assets and disposal of non-occupancy assets
- Reduces average property age
- LTV control

\*1 Appraisal NOI yield = Appraisal NOI/Acquisition price or transfer price

\*2 Disposal involves the East Building and Residential Tower(NBF retains ownership of the West Building)



## OSAKI BRIGHT TOWER

### Acquisition of newly Building Tokyo CBD from sponsor



Location	Kita-Shinagawa, Shinagawa-ku, Tokyo
Acquisition date	October 1, 2020
Planned acquisition price	¥13.97 billion yen
Appraisal value (As of June30, 2020)	¥14.20 billion yen
Completion	April, 2015
Seller	Mitsui Fudosan Co., Ltd.
Total floor space	Approx 26,993 tsubo
Interest acquired	Approx 10.96% share
NOI yield (Appraisal NOI/acquisition price)	3.6%

### Property Features

#### ■ Flagship property in Osaki, a core area for NBF

- Osaki is a Tokyo subcenter, and is a business district where large companies have offices.
- Osaki Bright Tower is a newly built high-rise property, and the area's flagship building
- Excellent tenants generate stable cash flow

#### ■ Highly competitive due to convenience and building specifications

- Excellent convenience – complex has commercial facilities and is a 5-minute walk from JR Osaki station
- Outstanding environmental performance with cutting-edge facilities such as vibration control structures and LED lighting
- Approximately 589 tsubo per floor and a ceiling height of 2,800 mm, enabling flexible response to tenant requests

## Osaki Bright Core – Bright Plaza (Additional Acquisition )



Location	Kita-Shinagawa, Shinagawa-ku, Tokyo
Acquisition date	March 26, 2020
Acquisition price	¥2.80 billion yen
Appraisal value (As of January 1, 2020)	¥2.82 billion yen
Completion	April, 2015
Seller	A domestic general business company
Total floor space	Bright Core : Approx 12,986 tsubo Bright Plaza : Approx 1,235 tsubo
Interest acquired	Bright Core : approx. 5.59% share (Approx 48.65% when combined with existing interest)
NOI yield (Appraisal NOI/acquisition price)	3.6%

### ● MAP



## Nagoya Mitsui Main Building & New Building

### Acquisition of major sponsor flagship properties in Nagoya



Property name	Nagoya Mitsui Main Building	Nagoya Mitsui New Building
Location	Meieki Minami, Nakamura-ku, Nagoya	
Planned acquisition date	October 1, 2020	
Planned acquisition price	¥13.05 billion yen	¥13.2 billion yen
Appraisal value (As of June 30, 2020)	¥13.3billion yen	¥13.5 billion yen
Completion	March 1987	May 2011
Seller	Mitsui Fudosan Co., Ltd.	
Floor area (total)	Approx 9,455 tsubo	Approx 5,043 tsubo
Interest acquired	70%	100%
NOI yield (Appraisal NOI/acquisition price)	5.0%	4.2%

### Property Features

#### ■ NBF trophy properties in Nagoya

- Highly convenient with a direct underground connection to Nagoya station
- A Mitsui-branded building that brings together the expertise of Mitsui Fudosan
- Integrated leasing and property management for both buildings

#### ■ Superior building specifications

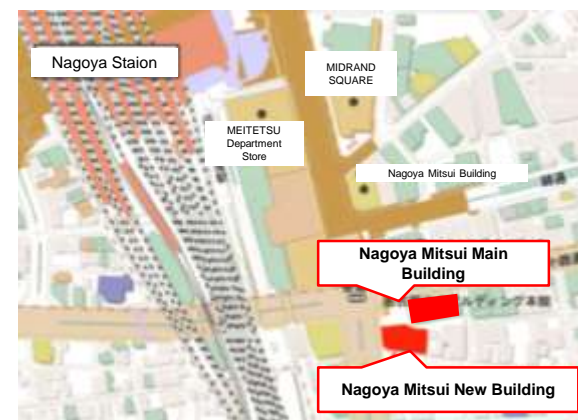
##### Nagoya Mitsui Main Building

- Consistently excellent environmental performance through ongoing projects to reduce total CO<sub>2</sub> emissions for the property
- Fiscal 2009 model project promoting housing and buildings with a smaller carbon footprint

##### Nagoya Mitsui New Building

- Rank of S under the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) in Nagoya by reducing heat load by using low-E double glazing with high heat shielding and heat insulation performance and high-efficiency lighting (energy-saving fluorescent lamps)
- 271 tsubo per floor, ceiling height of 2,800 mm, floor load of 500 kg/m<sup>2</sup>, etc. are standard, ensuring excellent competitiveness

### ● MAP



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

Replaces to fully occupied assets

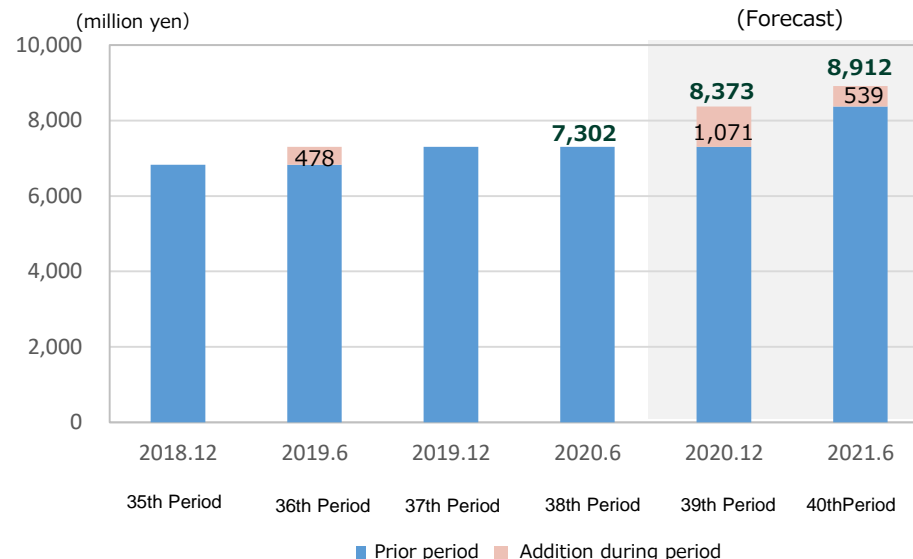


Location	Shinkawa, Chuo-ku, Tokyo	
Planned transfer date	Dec 25 2020	Mar 31 2021
Planned transfer price	¥5.95billion	¥5.95 billion
Gain on transfer	¥1.35 billion	¥ 1.52 billion
Appraisal value (As of June.30.2020)	¥ 10.16 billion	
Provision of reserve for advanced depreciation	¥ 1,071million	¥ 539 million

\*Transfer involves the East Building and Residential Tower. NBF retains ownership of the West Building.

\*The property's sole tenant will move out by November 2020

## ● Retained Profits



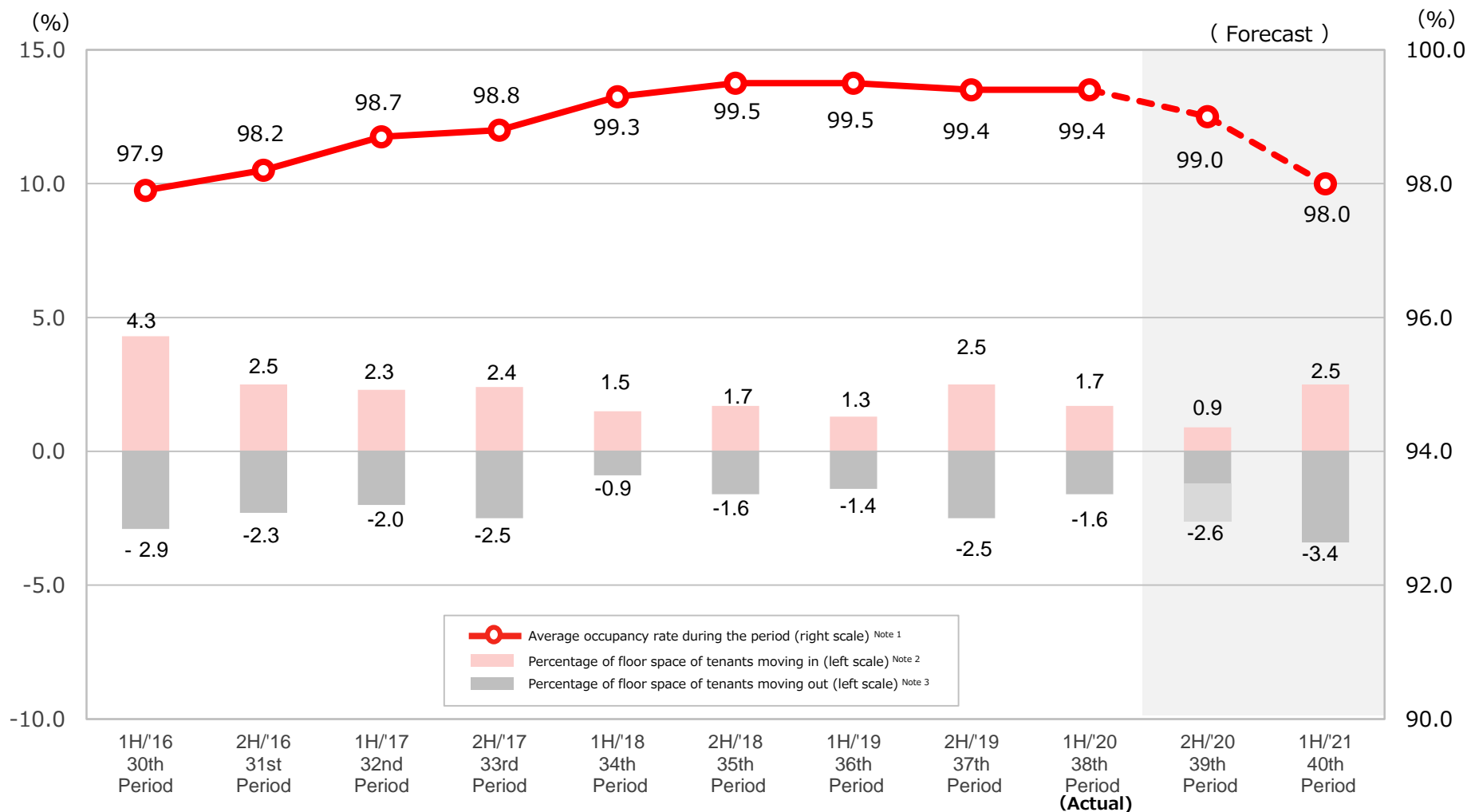
## ● Retained Profits

### Deployment Policy

Used for long-term stable operation and distributions

## Impact of COVID-19: Conservative outlook for moving in and out

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



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

Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

Note 3: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

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



\* Including NBF Shinkawa Bldg.(West Building)

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

### ● New Funding and Repayment

1H/2020 (38th Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview		New Funding Overview	
Repayment total	33,000 million yen	Total Funding	35,000 million yen
Average interest rate	0.67%	Average interest rate	0.30%
Average maturity	6.6 years	Average maturity	7.7 years

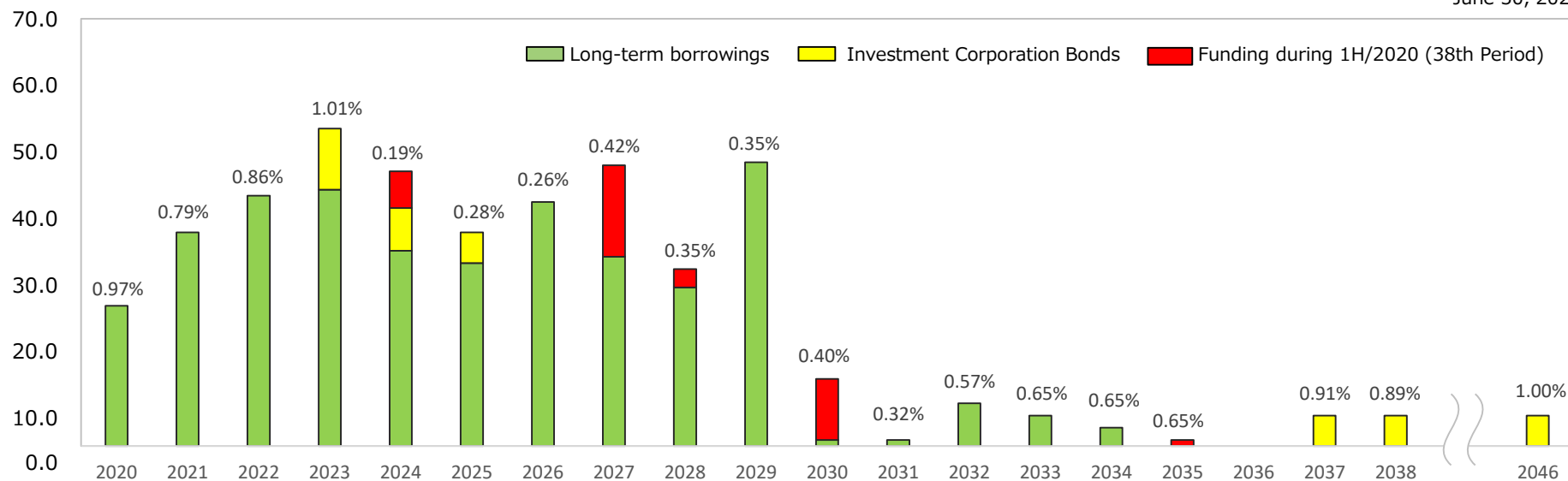
### ● Financial Data

	2H/2019 (37th Period)	1H/2020 (38th Period)	PoP Change
LTV	41.6%	41.7%*	+0.1pt
Long-Term Fixed-Rate Debt Ratio	93.5%	93.6%	+0.1pt
Average Interest Rate	0.57%	0.54%	▼0.03pt
Average Maturity (Long-Term Interest- Bearing Debt)	5.53 years	5.62 years	+0.09 years

\* June 30, 2020:  
 LTV 41.7%; Borrowing capacity approx, ¥83 billion  
 After property acquisitions & disposals:  
 LTV 42.8%; Borrowing capacity approx, ¥63 billion

### ● Debt Maturity Diversification

(Billion yen)



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



### ● Long-Term Borrowings Procured in 1H/2020 (38th Period)

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2020/1/27	Sumitomo Mitsui Trust Bank	3,000	7.0	Fixed	0.27%
2020/2/13	Taiju Life Insurance	1,000	10.0	Fixed	0.40%
2020/2/28	MUFG Bank	8,000	10.0	Fixed	0.40%
		2,000	7.0	Fixed	0.27%
	Joyo Bank	1,000	8.0	Fixed	0.30%
2020/3/25	The Norinchukin Bank	2,000	8.0	Fixed	0.30%
	The 77 Bank	1,000	10.0	Fixed	0.40%
2020/4/28	Sumitomo Mitsui Banking	6,000	4.0	Fixed	0.15%
2020/5/19	The Chugoku Bank	1,000	7.0	Fixed	0.27%
2020/5/29	MUFG Bank	7,000	7.0	Fixed	0.27%
	Taiyo Life Insurance	1,000	15.0	Fixed	0.65%
2020/6/26	The 82 Bank	2,000	7.0	Fixed	0.27%
Total	-	35,000	7.7	-	0.30%

Reference: Funding in the period ending December 31, 2020 (39th Period)

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2020/7/31	MUFG Bank	6,000	4.0	Fixed	0.15%
		4,000	10.0	Fixed	0.40%

### Investment Corporation Bonds

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2020/8/14	No. 19 unsecured bonds	15,000	5.0	Fixed	0.18%

### ● Interest-Bearing Debt

(Million yen)

	2H/2019 (37th Period)	1H/2020 (38th Period)	PoP Change
Short-Term Borrowings	0	0	-
Long-Term Borrowings (floating-rate)	28,000	28,000	-
Long-Term Borrowings (fixed-rate)	368,500	370,500	+2,000
Investment Corporation Bonds	37,000	37,000	-
Total	433,500	435,500	+2,000

### ● Credit Ratings

(As of June 30, 2020)

Credit Rating Agency	Credit Ratings	Remarks
JCR	Long-Term Issuer Rating: AA+	Outlook: Stable
R&I	Issuer Rating: AA	Outlook: Stable
S&P	Long-Term Corporate Rating: A+ Short-Term Corporate Rating: A-1	Outlook: Stable

## ● Appraisal Value

	2H/2020 (37th Period end)	1H/2020 (38th Period end)	PoP Change
Number of properties	71 properties	71 properties	-
Appraisal value	1,291.2 billion yen	1,299.2 billion yen	+8billion yen
Book value	1,017.1 billion yen	1,017.8 billion yen	+0.6 billion yen
Unrealized gain	274.0 billion yen	281.4 billion yen	+7.4billion yen

## ● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)

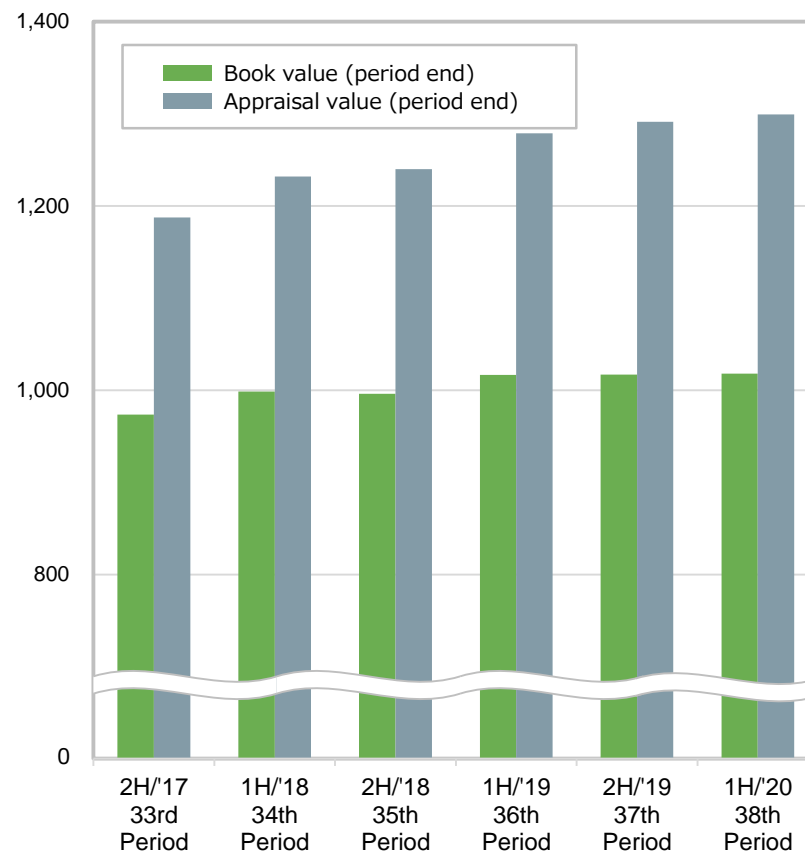
	2H/2019 (37th Period end)	1H/2020 (38th Period end)
Down	11	0
Same	60	71
Up	0	0

Appraisal Value (Properties)

	2H/2019 (37th Period end)	1H/2020 (38th Period end)
Up	40	28
Same	27	20
Down	4	23

## ● Appraisal Value & Book Value

(Billion yen)





4.

## Forecast



# 4-1 2H/2020 (39th Period), 1H/2021 (40th Period) Forecasts

(million yen)

	1H/2020 (Actual) (38th Period)	2H/2020 (Forecast) (39th Period)	PoP Change		1H/2021 (Forecast) (40th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
<b>Total operating revenues</b>	<b>38,591</b>	<b>41,732</b>	3,141	8.1%	<b>40,506</b>	-1,225	-2.9%
Operating revenues	38,591	40,378	1,787	4.6%	38,979	-1,398	-3.5%
Rental revenues	35,890	36,580	689	1.9%	36,252	-327	-0.9%
Other revenues related to property leasing	2,700	3,798	1,097	40.6%	2,726	-1,071	-28.2%
Profits from dispositions	-	1,354	1,354	-	1,527	173	12.8%
<b>Total operating expenses</b>	<b>21,830</b>	<b>23,904</b>	2,073	9.5%	<b>23,211</b>	-692	-2.9%
Operating expenses	20,166	22,146	1,979	9.8%	21,497	-649	-2.9%
Rental expenses (excl. depreciation and amortization)	12,998	14,893	1,895	14.6%	14,191	-702	-4.7%
Depreciation and amortization	7,167	7,252	84	1.2%	7,306	53	0.7%
Asset management fees	1,444	1,522	78	5.4%	1,471	-51	-3.4%
Selling, general and administrative expenses	219	235	15	7.1%	243	8	3.4%
<b>Operating income</b>	<b>16,760</b>	<b>17,828</b>	1,067	6.4%	<b>17,294</b>	-533	-3.0%
Net non-operating income and expenses	-1,247	-1,223	23	-1.9%	-1,223	0	-
Non-operating income	13	2	-11	-	2	0	-
Non-operating expenses	1,260	1,225	-34	-2.8%	1,225	0	-
<b>Ordinary income</b>	<b>15,513</b>	<b>16,604</b>	1,091	7.0%	<b>16,071</b>	-533	-3.2%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	15,513	16,604	1,091	7.0%	16,071	-533	-3.2%
Income taxes	1	0	-1	-	0	0	-
<b>Net income</b>	<b>15,512</b>	<b>16,604</b>	1,092	7.0%	<b>16,071</b>	-533	-3.2%

Provision of reserve for advanced depreciation	-	-1,071	-1,071	-	-539	532	-49.7%
Payment of dividends	15,512	15,532	19	0.1%	15,532	-	-
<b>Distribution per unit (JPY)</b>	<b>10,986</b>	<b>11,000</b>	14	0.1%	<b>11,000</b>	-	-
Average occupancy rate during the Period(%)	99.4	99.0	-0.4	-	98.0	-1.0	-
Units issued and outstanding at period end	1,412,000	1,412,000	-	-	1,412,000	-	-

## [Reference]

NOI from property leasing activities	25,592	25,484	-108	-0.4%	24,788	-695	-2.7%
Operating income (excluding profits from dispositions)	16,760	16,473	-286	-1.7%	15,767	-706	-4.3%
Net income (excluding profits from dispositions)	15,512	15,250	-262	-1.7%	14,544	-706	-4.6%

## Summary of PoP Change

(million yen)  
39th period 40th period

Total operating revenues	+3,141	-1,225
<b>Rental revenues</b>	<b>+689</b>	<b>-327</b>
Existing properties	+204	-249
Property acquisitions	+604	+572
NBF Shinkawa Bldg. (Total)*	-119	-650
<b>Other revenues related to property leasing</b>	<b>+1,097</b>	<b>-1,071</b>
Incidental income (seasonal factors, etc.)	+284	-258
Other income(termination fee etc)	+813	-813
<b>Profits from dispositions</b> NBF Shinkawa Bldg. (East Building & Residential Tower)	<b>+1,354</b>	<b>+173</b>

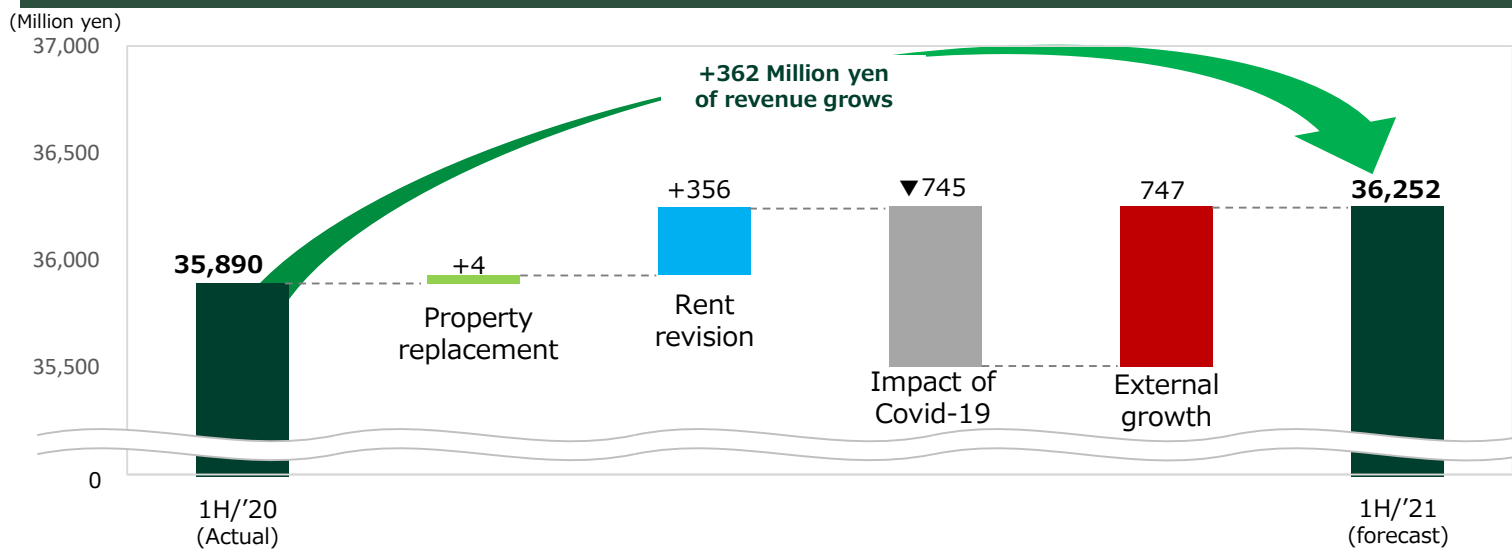
<b>Operating income</b>	<b>+1,067</b>	<b>-533</b>
Existing properties	-456	-386
Property acquisitions	+435	+303
NBF Shinkawa Bldg. (Total)*	-171	-667
Profits from dispositions NBF Shinkawa Bldg. (East Building & Residential Tower)	+1,354	+173
Asset management fees / Selling, general and administrative expenses	-93	-43

<b>Non-operating income and expenses</b>	<b>+23</b>	<b>0</b>
<b>Non-operating expenses</b>	<b>-34</b>	<b>0</b>
Interest expense	-37	0

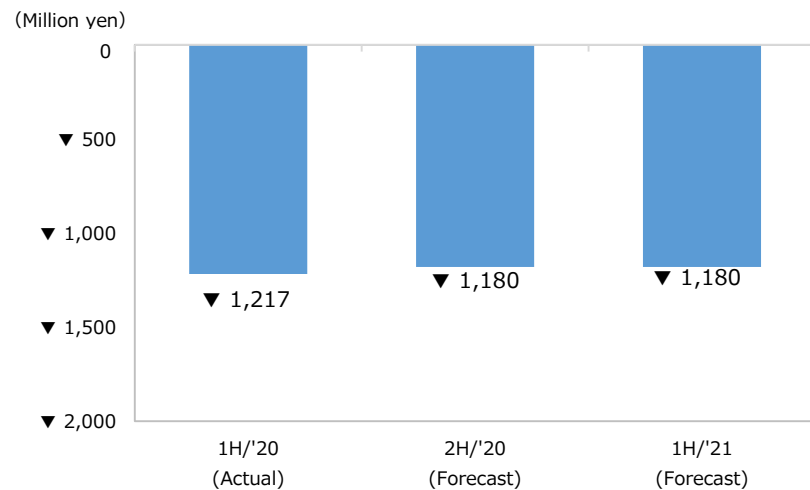
Forecasts for the periods ending December 31, 2020 (39th Period) and June 30, 2021 (40th Period) are calculated using current assumptions. Actual results may vary if conditions change. In addition, distributions are not guaranteed.

\*Property total shown because NBF retains ownership of one building.

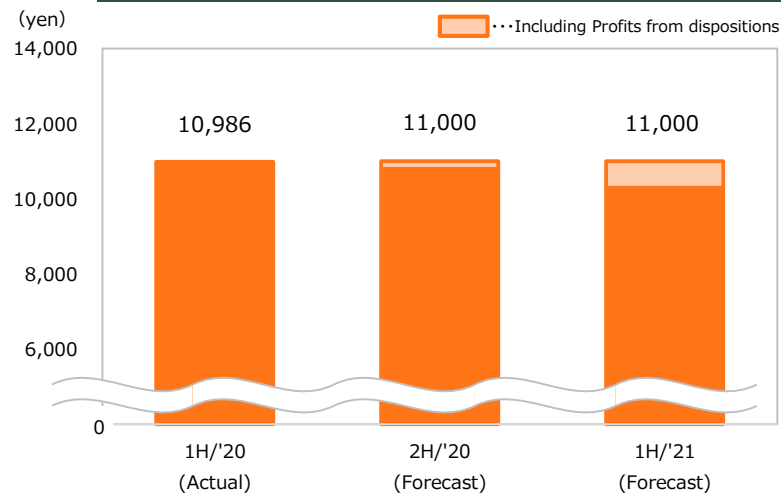
## Rental Revenues



## Interest expense



## DPU



《MEMO》

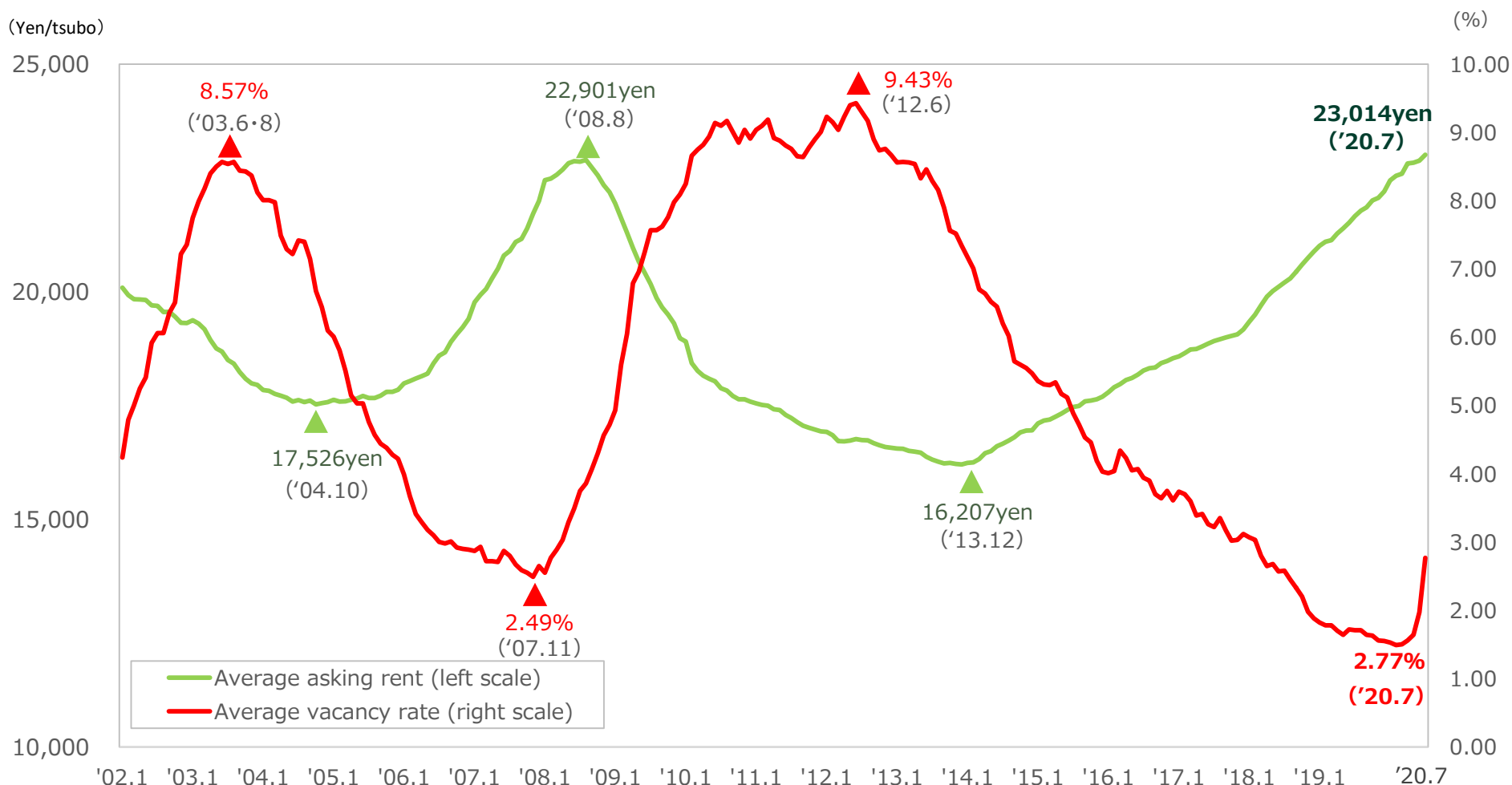
5.

## Market Data



## Vacancy rate in Tokyo business district in July 2020 was 2.77%, asking rents increased for the 79th consecutive month

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



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

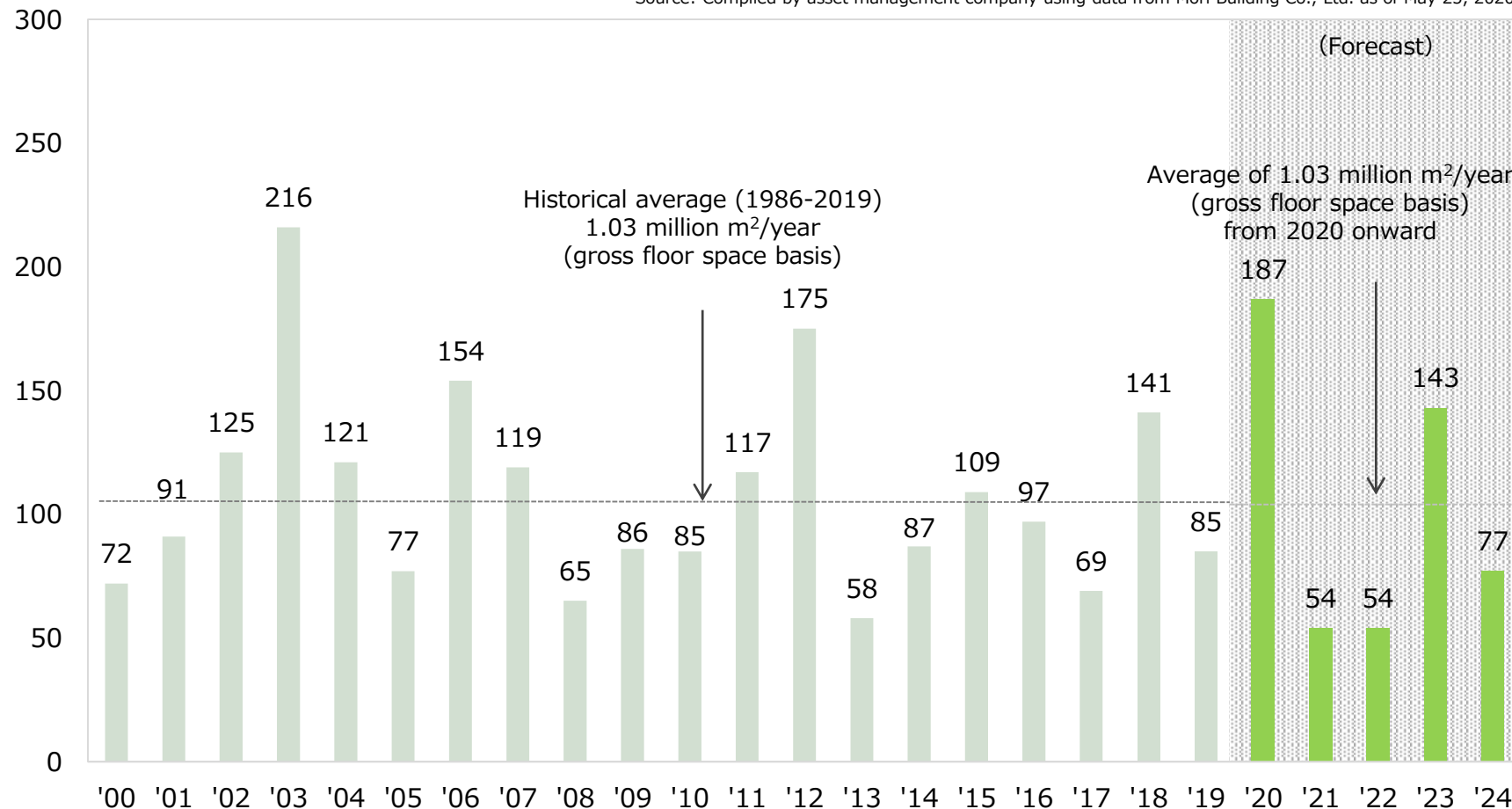
Source: Compiled by asset management company using data from Miki Shoji Co., Ltd.

## 5-1 Trends in the Office Building Leasing Market (2/2)

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

(10 thousand m<sup>2</sup>)

Source: Compiled by asset management company using data from Mori Building Co., Ltd. as of May 25, 2020

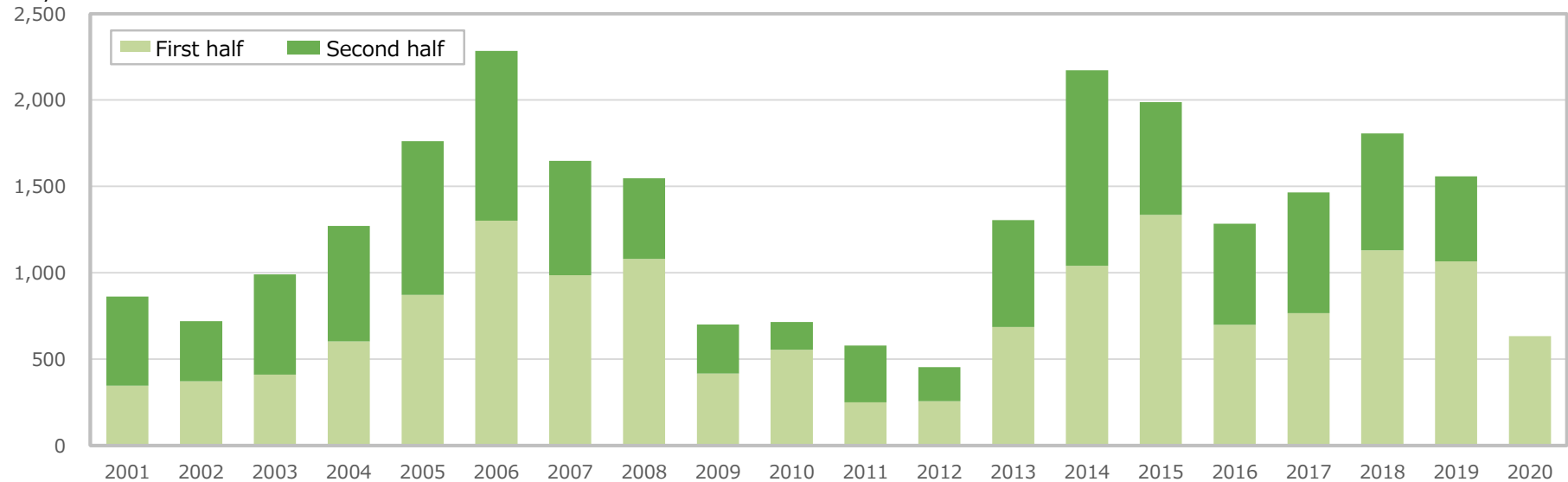


\*Large-scale office buildings have at least 10,000 m<sup>2</sup> of gross office space.

## 5-2 Trends in the Real Estate Trading Market

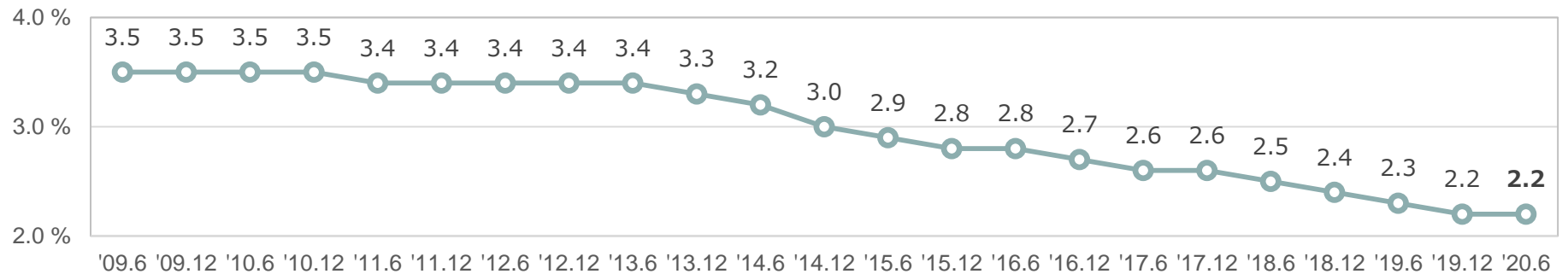
### ● Real Estate Trading Value (Office Buildings)

(Billion yen)



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

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



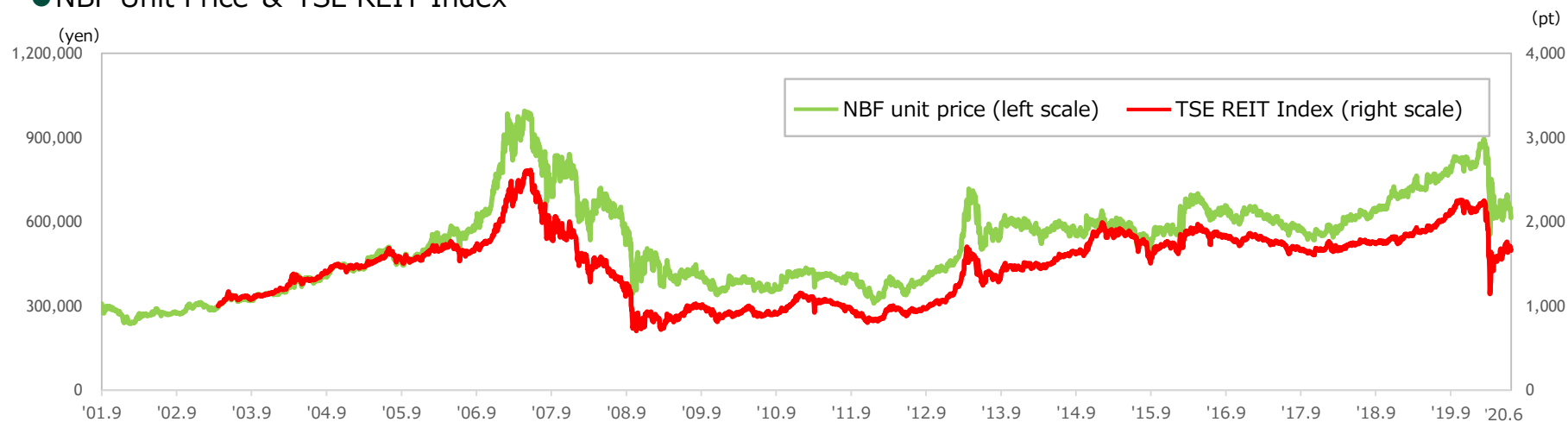
Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

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

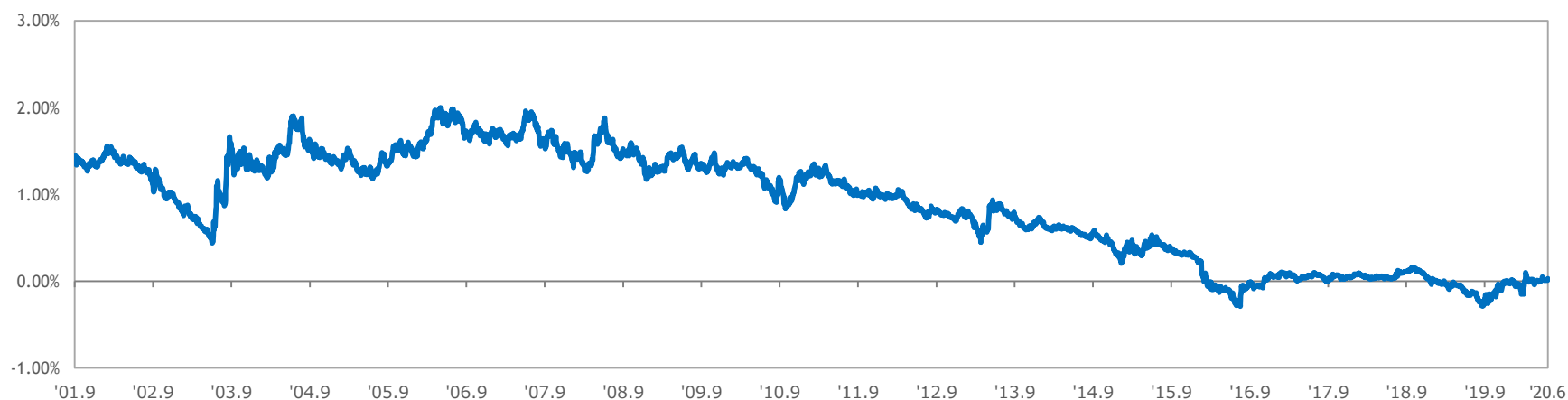
Source: Compiled by asset management company from data published by Japan Real Estate Institute



## ● NBF Unit Price &amp; TSE REIT Index



## ● 10-Year Japanese Government Bond Yields



## 6.

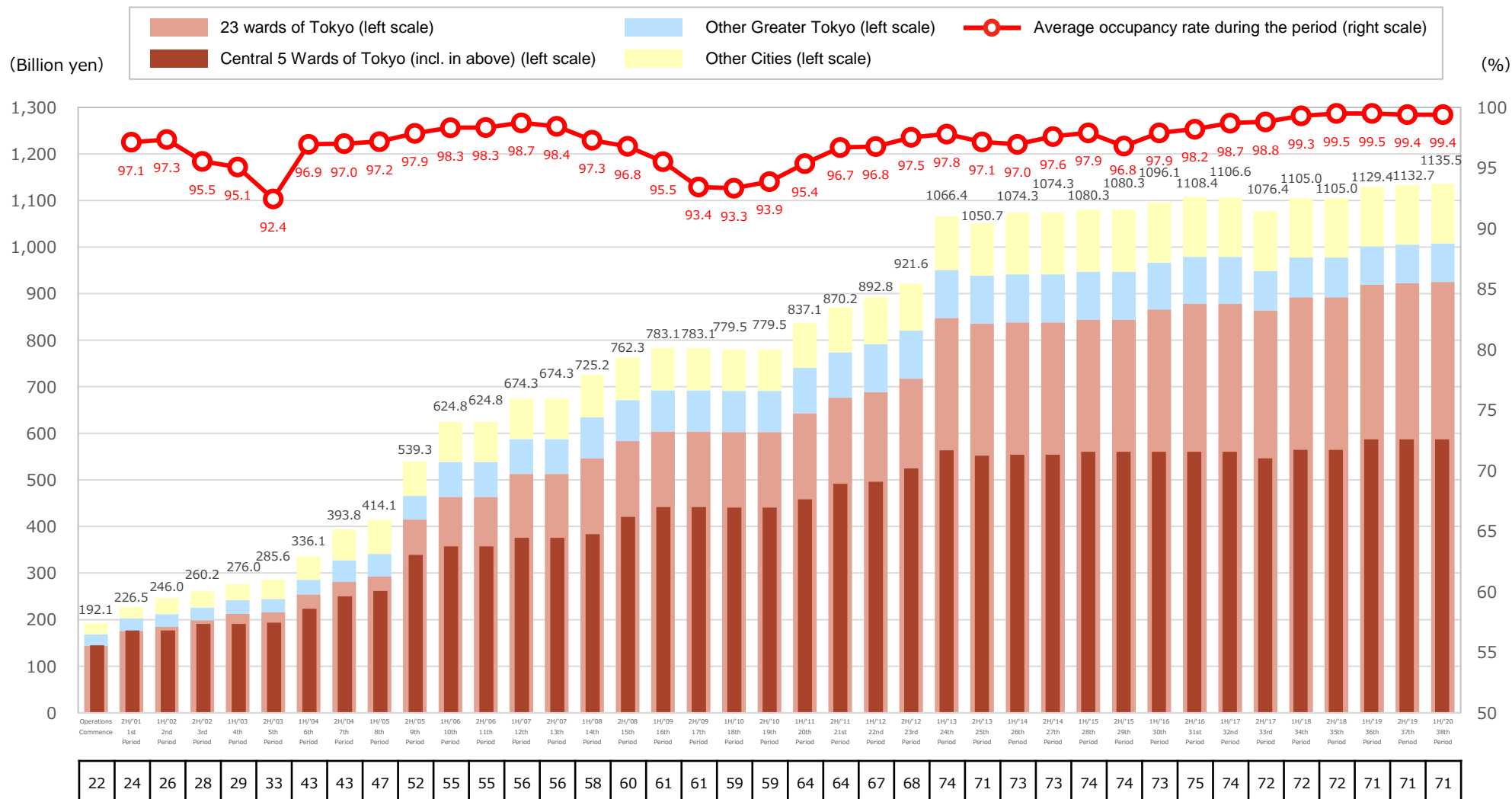
# NBF's Competitive Advantages



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

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

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



Period	Average Daily Sales (Yen)
2H/'01	9,513
1H/'02	8,001
2H/'02	8,126
1H/'03	7,683
2H/'03	7,291
1H/'04	7,592
2H/'04	8,645
1H/'05	8,446
2H/'05	8,523
1H/'06	9,695
2H/'06	9,612
1H/'07	9,904
2H/'07	10,064
1H/'08	11,274
2H/'08	11,126
1H/'09	10,887
2H/'09	9,836
1H/'10	8,562
2H/'10	7,747
1H/'11	7,569
2H/'11	7,600
1H/'12	7,740
2H/'12	7,877
1H/'13	8,427
2H/'13	8,645
1H/'14	8,152
2H/'14	7,681
1H/'15	7,787
2H/'15	8,036
1H/'16	8,397
2H/'16	8,867
1H/'17	9,129
2H/'17	9,370
1H/'18	9,650
2H/'18	10,283
1H/'19	10,560
2H/'19	11,011
1H/'20	10,986

Period	Price (Yen)
2H/'20 1st	274,984
2H/'20 2nd	
2H/'20 3rd	
2H/'20 4th	255,090
2H/'20 5th	
2H/'20 6th	
2H/'20 7th	
2H/'20 8th	
2H/'20 9th	
2H/'20 10th	
2H/'20 11th	
2H/'20 12th	
2H/'20 13th	
2H/'20 14th	581,646
2H/'20 15th	
2H/'20 16th	
2H/'20 17th	
2H/'20 18th	
2H/'20 19th	
2H/'20 20th	
2H/'20 21st	
2H/'20 22nd	
2H/'20 23rd	389,663
2H/'20 24th	
2H/'20 25th	
2H/'20 26th	
2H/'20 27th	
2H/'20 28th	
2H/'20 29th	
2H/'20 30th	
2H/'20 31st	
2H/'20 32nd	
2H/'20 33rd	
2H/'20 34th	
2H/'20 35th	
2H/'20 36th	
2H/'20 37th	
2H/'20 38th	572,136

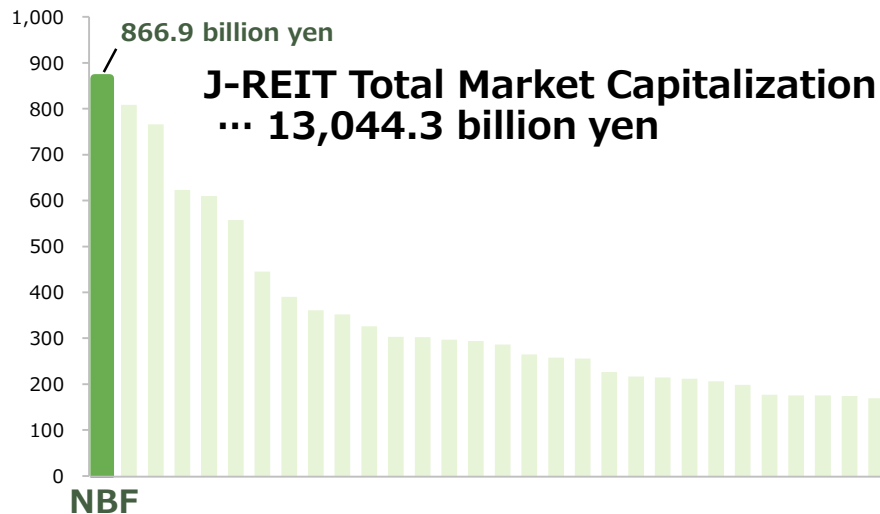
Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) / Number of units outstanding at period end.

Note 2: NAV per unit = (Unitholders' capital at period end) ÷ Units issued and outstanding at period end

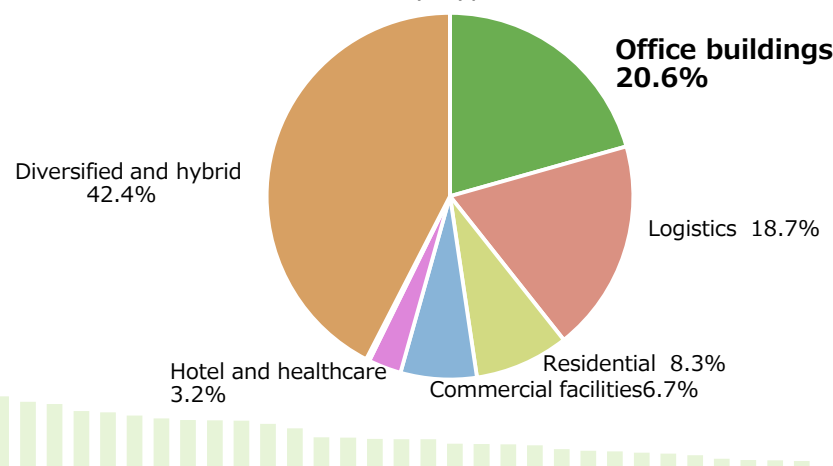
## 6-2 The Largest J-REIT in Size

### ● Market Capitalization

(Billion yen)



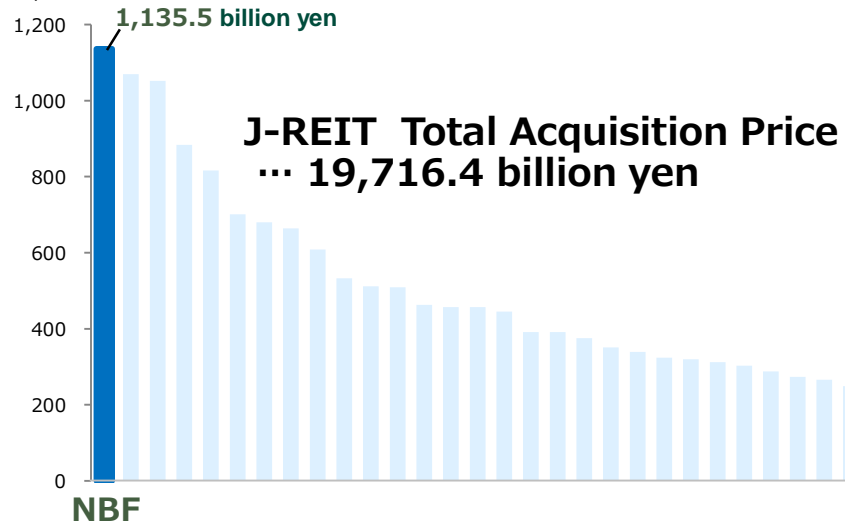
(As of June 30, 2020)  
Ratio of J-REITs by Type



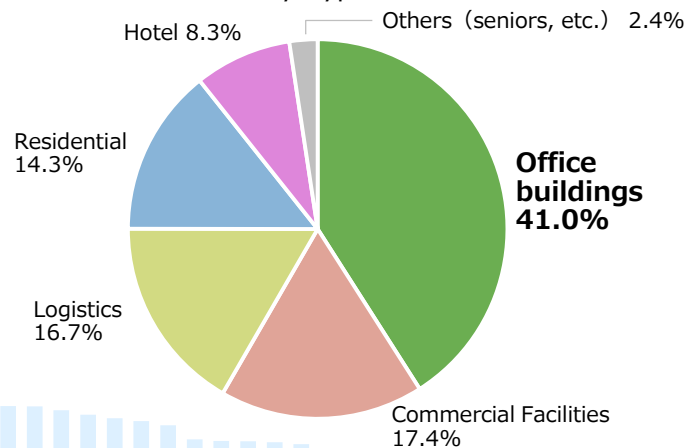
Source: Compiled by asset management company using data published by QUICK Corp.

### ● Acquisition Price

(Billion yen)



Ratio of Assets by Type

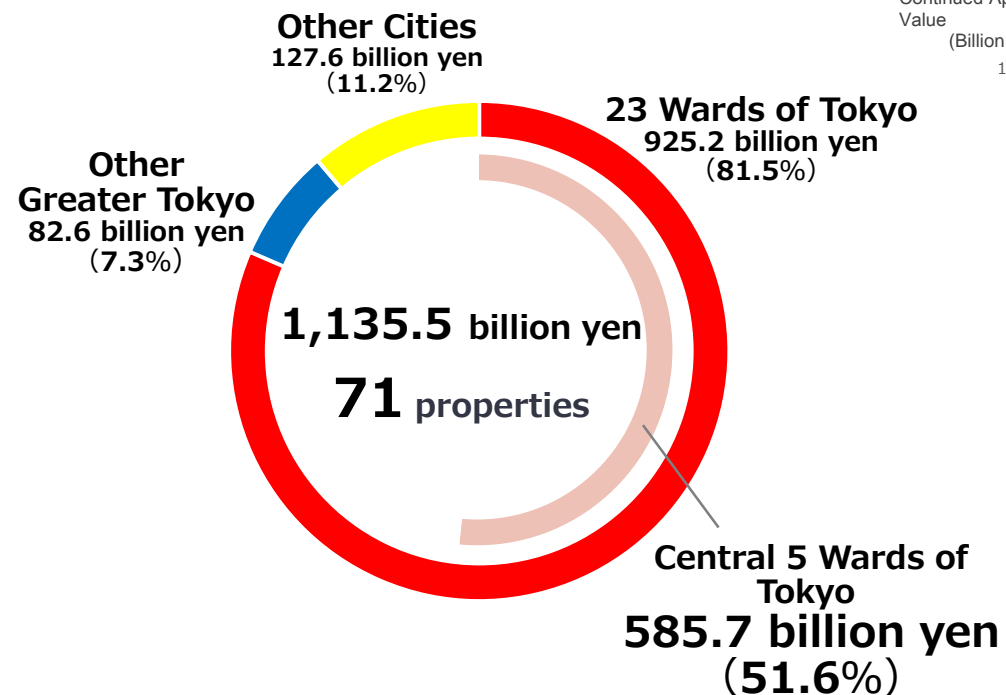


Source: Compiled by asset management company using publicly available information

## 6-3 A Portfolio Focused on Tokyo

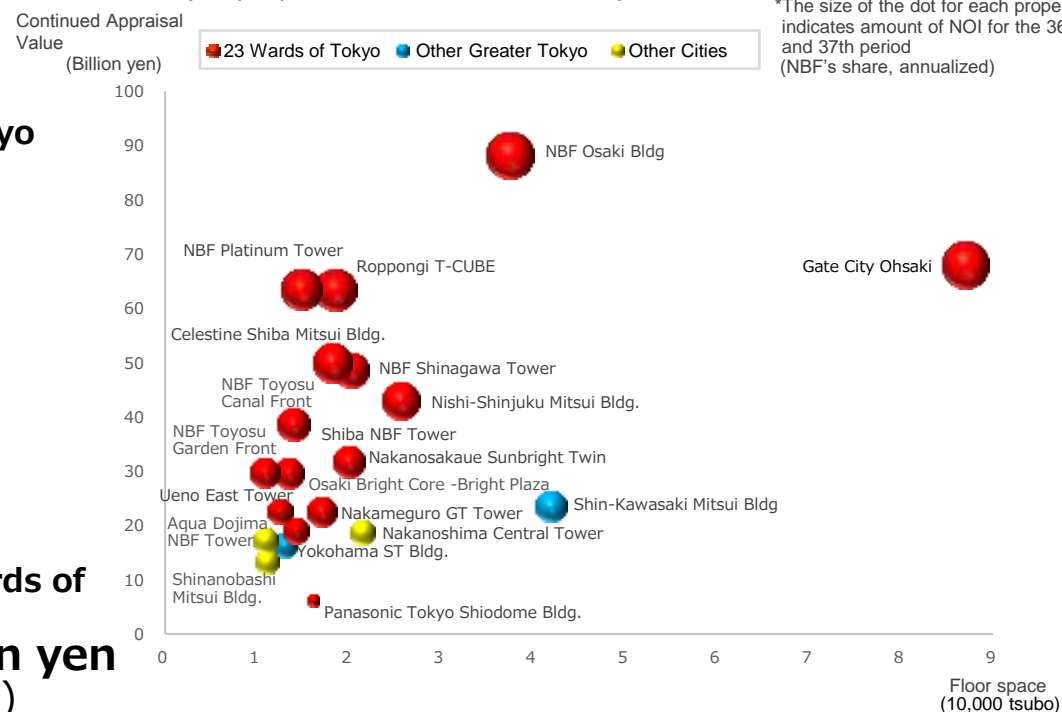
### Investment Ratio by Area

(Acquisition price basis; as of June 30, 2020)



### Continued Appraisal Value & Floor Space

(20 properties over 10,000 tsubo)



#### 23 Wards of Tokyo

##### Central 5 Wards of Tokyo



Roppongi T-CUBE  
(Minato-ku, Tokyo)



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



Nishi-Shinjuku Mitsui Bldg.  
(Shinjuku-ku, Tokyo)



NBF Platinum Tower  
(Minato-ku, Tokyo)



Gate City Ohsaki  
(Shinagawa-ku, Tokyo)



NBF Osaki Bldg.  
(Shinagawa-ku, Tokyo)

#### Other Greater Tokyo



Shin Kawasaki Mitsui Bldg.  
(Kawasaki City, Kanagawa)



Yokohama ST Bldg.  
(Yokohama City, Kanagawa)

#### Other Cities



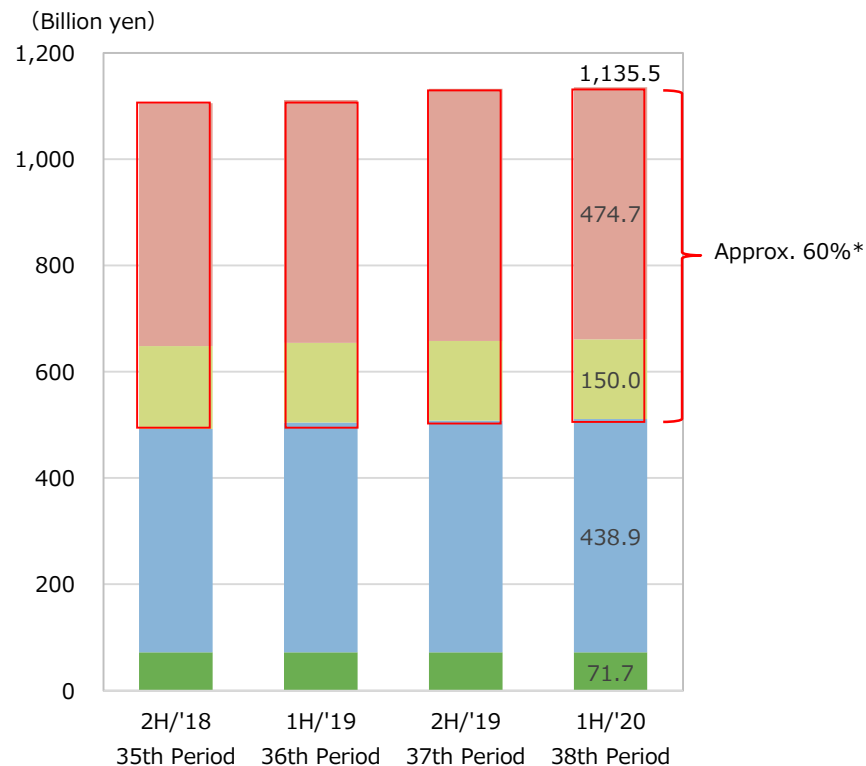
Nakanoshima Central Tower  
(Osaka City, Osaka)



Sumitomo Mitsui Banking Nagoya Building  
(Nagoya City, Aichi)

## ● Total Acquisitions by Seller

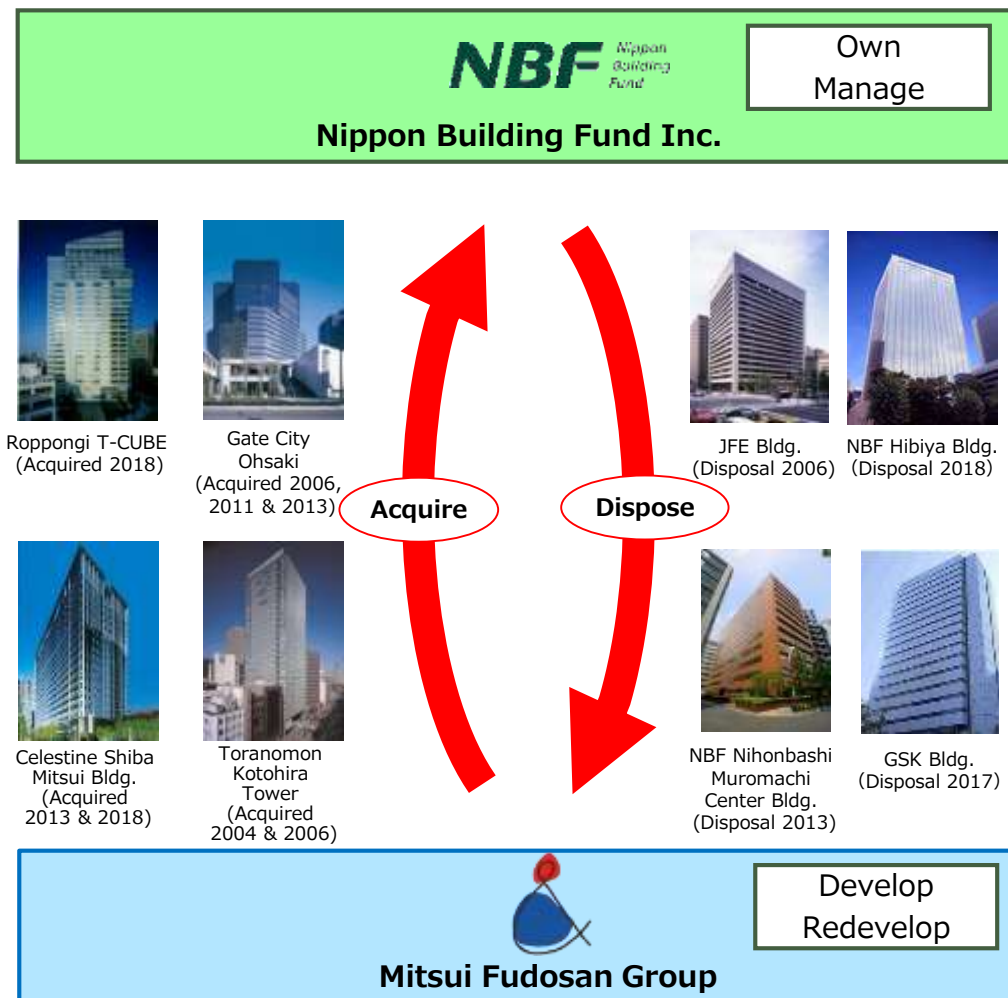
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).



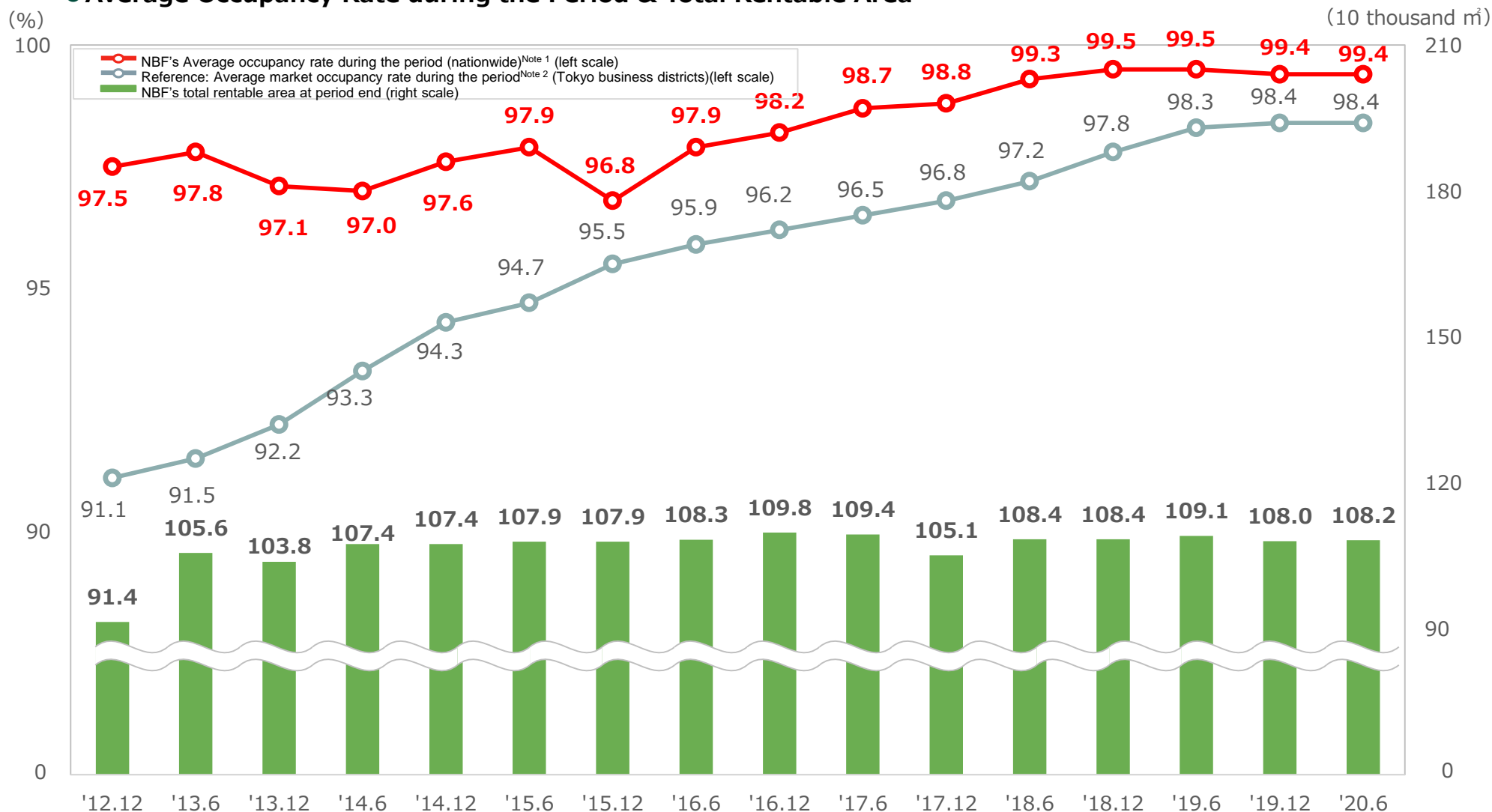
- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

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

## ● Co-Existence Model with Mitsui Fudosan Group



## ● Average Occupancy Rate during the Period & Total Rentable Area

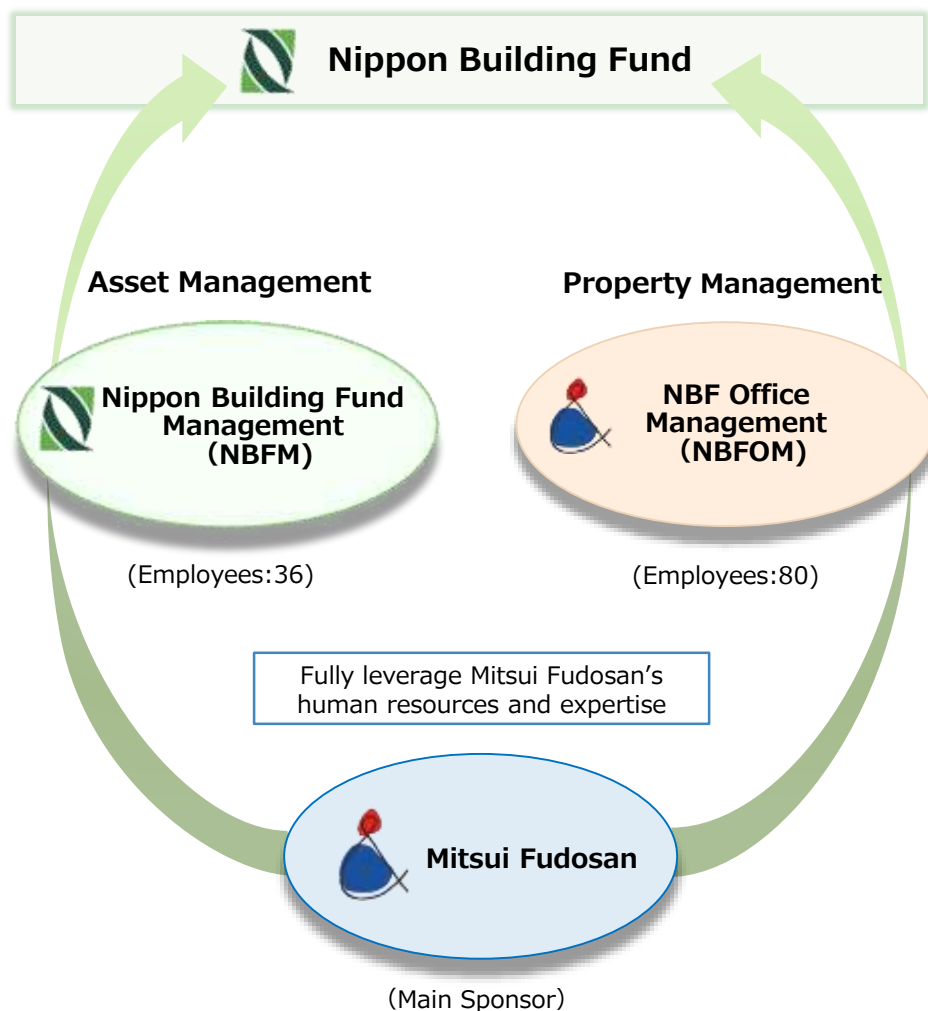


Note 1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note 2: Average market occupancy rate during the period – simple average of month-end occupancy rate (Compiled by asset management company using data from Miki Shoji Co., Ltd.)



## ● Support from both Nippon Building Fund Management and NBF Office Management



## NBFOM Strengths and Features

### ● Strong relationships with existing tenants

NBFOM is NBF's dedicated PM company. It builds relationships with existing tenants, supports high occupancy rates by managing properties and communicating with tenants, and negotiate terms with tenants when renewing contracts.

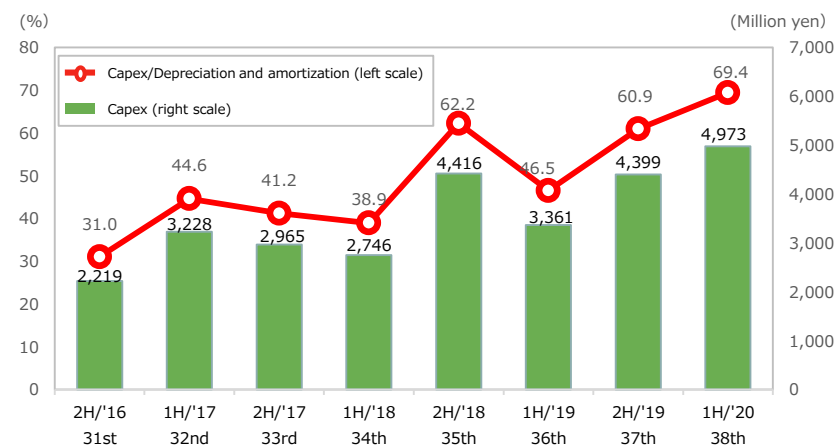
### ● Fully leverages Mitsui Fudosan Group expertise

NBFOM uses the Mitsui Fudosan Group's management and operating expertise. It builds the NBF brand by executing unified management and operation for all NBF properties.

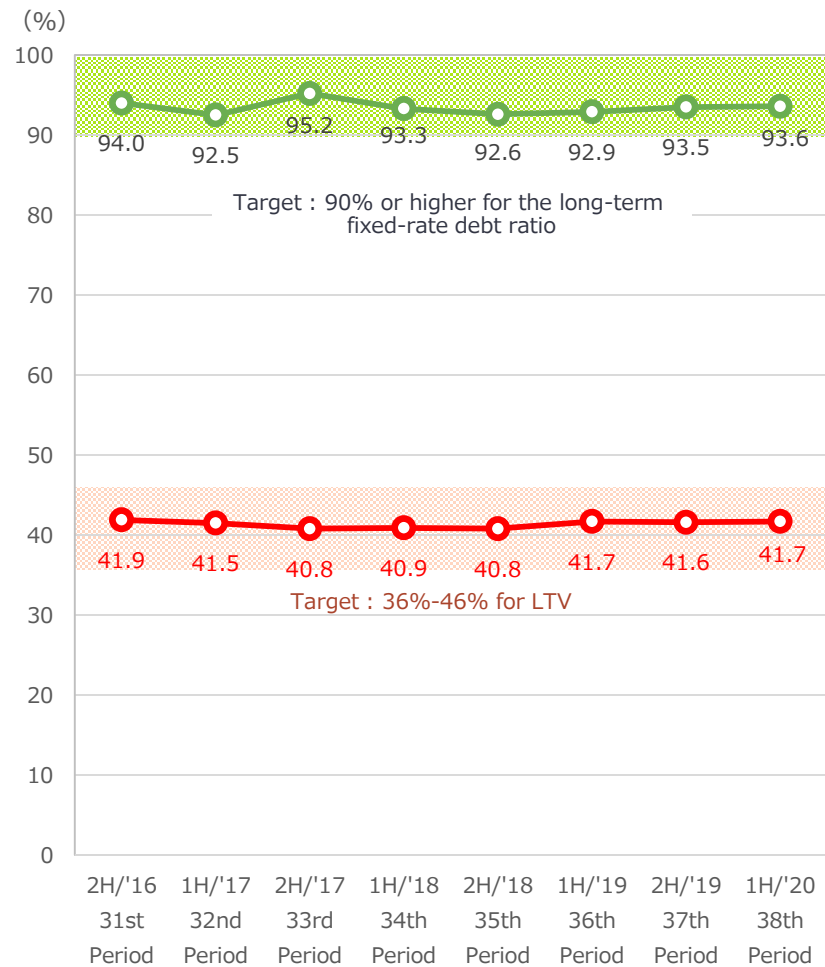
### ● Execution of strategic property maintenance plan

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

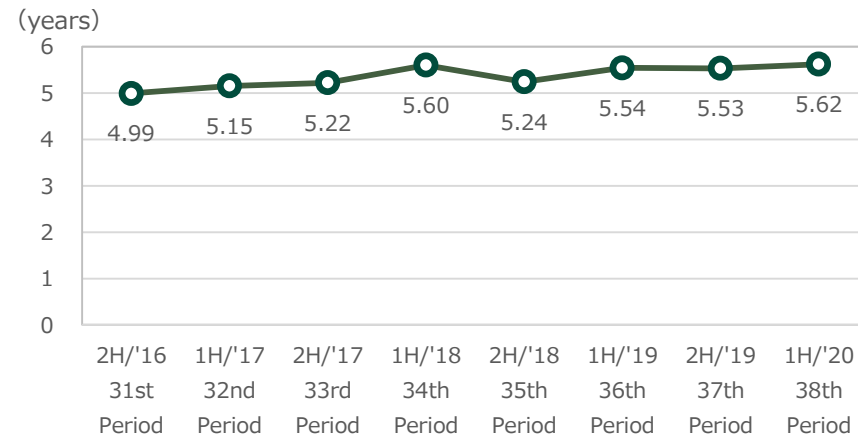
#### • Ratio of Capex to Depreciation and Amortization(Actual)



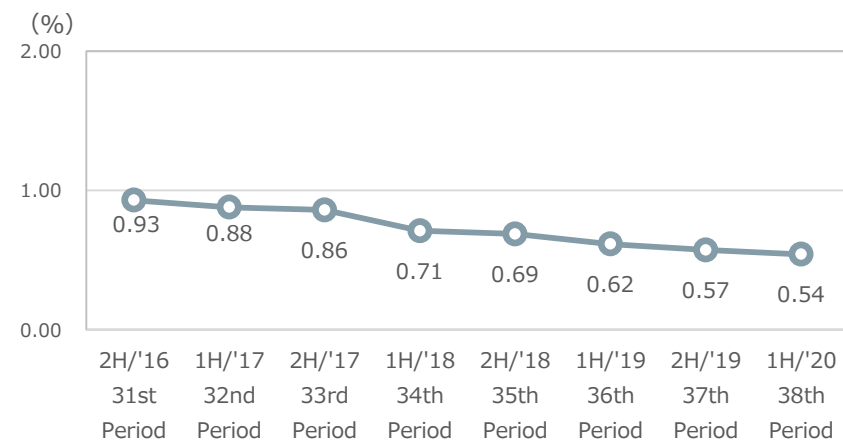
## ● LTV & Long-Term Fixed-Rate Debt Ratio



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



## ● Average Interest Cost on Debt



## 7.

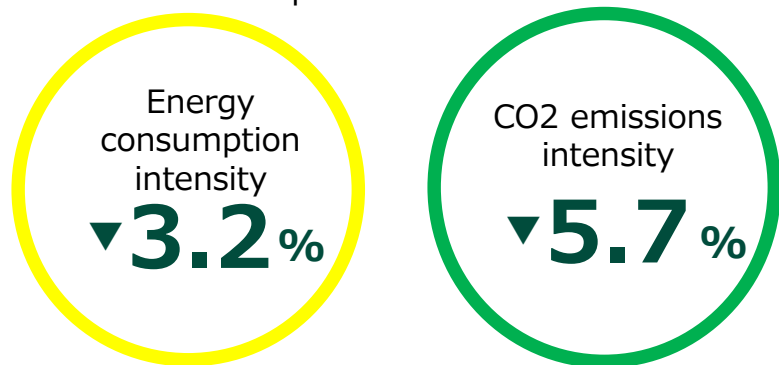
## ESG Initiatives



(NBF and its asset management company)

## Environmental Consideration Initiatives

Environmental initiatives have broadly enhanced environmental performance

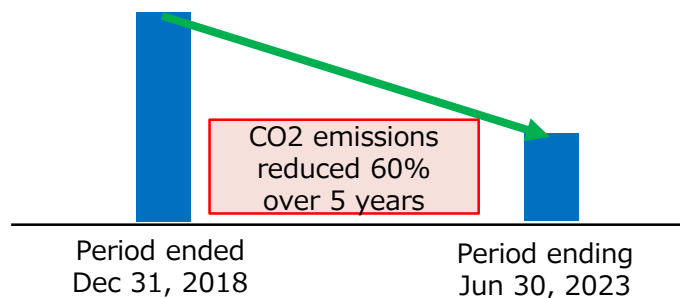


\*Increase/decrease ratios are based on 2018 and 2019 data.

## Conversion to LED Lighting

Accelerating CO2 emission reduction by converting portfolio properties to LED lighting

**37 properties converted to LED lighting**



## Support for tenants related to COVID-19

Initiatives to stop the spread of infection



Disinfectants available in common areas



Contactless events

### Other Initiatives

- Installation of splash-proof filters in security offices, etc.
- Distribution of masks and face shields to cleaning staffs etc.
- Installation of contactless thermometers

## Support for NBFM Employees related to COVID-19

Installation of employee assistance programs to provide safe work environment



Installation of acrylic partitions



Disinfectants available

### Other Initiatives

- Establishment of implementation rules for telework
- Promotion of staggered commuting
- Expansion and installation of web meeting systems and online approval systems

NBFM are promoting ESG initiatives, such as the reduction of environmental load in portfolio management, considerations for stakeholders such as local communities and employees, etc., in accordance with the Basic Policy for ESG Initiatives.

## Basic Policy

NBFM, in recognition of the importance of ESG for carrying out real estate investment and management activities, strives to achieve asset management activities giving consideration to reduction of environmental load, improving security, safety and comfort and diversified collaboration and cooperation with various stakeholders, in line with "The Group Environmental Policy" and "Policy for Social Contribution Initiatives" established by the Mitsui Fudosan Group.

## In-House System of NBFM for Promoting ESG

- In order to promote initiatives of environmental and social consideration based on NBFM's stipulated "ESG Policy," NBFM formulated the Board for the Promotion of Environmental Consideration, etc., which is attended by NBFM's President & CEO, as well as the Periodic Board by the Office for the Promotion of Environmental Consideration, etc. organized below the Promotion Board.
- Numerical targets such as for the reduction of energy consumption as well as cases of initiatives to meet these targets are deliberated at the Periodic Board by the Office for the Promotion of Environmental Consideration, etc. and are determined at the Board for the Promotion of Environmental Consideration, etc.

## ESG Report

- NBF issues ESG report for the purpose of reporting approach and efforts of NBF and NBFM to promote ESG to its stakeholders every six months.



## 2019 GRESB

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



## Green Building Certification Initiatives

	Period ended Dec. 31, 2018	Period ended Dec. 31, 2019	Period ended June 30, 2020
Number of certified properties <sup>1</sup>	24	38	38
Total floor area of certified properties <sup>2</sup>	850,895m <sup>2</sup>	1,158,809m <sup>2</sup>	1,161,207m <sup>2</sup>
Proportion of certified properties to whole portfolio (based on number of properties)	33.3%	53.5%	53.5%
Proportion of certified properties to whole portfolio <sup>2</sup> (based on floor area)	51.3%	69.5%	69.5%

Note 1: All certified properties have a 'Three Stars' rating or higher under the certification scheme.

Note 2: Calculated based on the floor area multiplied by ownership ratio of the property or on the floor area of exclusively owned area.

## ● Examples of Environmental Initiatives

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

### Examples

#### ① Improvement of Environmental Performance through Facility Renovations / Retrofits

Work to improve energy and water efficiency



HVAC Upgrades



Conversion to LED lighting



Water-efficient fixtures for restrooms

#### ② Efficient Building Management

- Raising environmental awareness through continuous educational activities for tenants (e.g. posters)
- Environmentally efficient building management (e.g. circumspect garbage separation)
- Understanding and managing environmental performance indicators by using external consultants

#### ③ Collaboration with Tenants – Promoting Green Lease Contracts



NBF Minami-Aoyama Bldg. Kowa Nishi-Shinbashi Bldg. B NBF Niigata Telecom Bldg.

1. Green lease agreement stipulating that both landlord and tenant will promote environmental consideration etc.

### Environmental Performance Indicators

Energy consumption intensity  
▼3.2%

CO2 emissions intensity  
▼5.7%

※Increase/decrease ratios are based on 2018 and 2019 data.

Item	2018	2019
Energy consumption intensity (kWh/m <sup>2</sup> )	148.1	143.3
CO2 emissions intensity (kg-CO <sub>2</sub> /m <sup>2</sup> )	67.0	63.2
Water consumption intensity (m <sup>3</sup> /m <sup>2</sup> )	0.636	0.615
Waste recycling rate (%)	66.2	63.0

\* Results are total actual figures for both the common areas and tenant areas

\* Each of the intensity figures are calculated upon adjustment with occupancy rates of each property and outdoor temperatures (only for energy and CO2 emissions).

\* The waste recycling rates are calculated by weight.

\* Some values are different from those in previous disclosures due to a change of adjustment calculation since 2018.

## ● Promoting LED lighting (tenant areas•common areas)

### Objectives

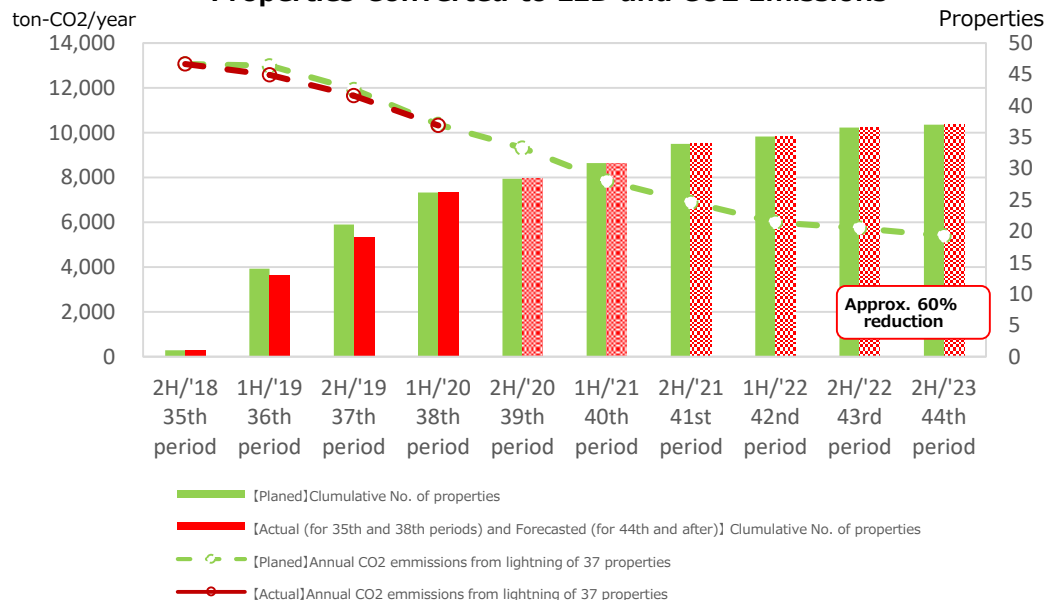
- Reduce CO2 emissions.
- Improve asset value through green building initiatives
- Meet tenant needs

### Plan

- 37 properties (tenant and common areas)
- From period ended Dec.31, 2018 (35th Period) through period ending June 30, 2023 (44th Period)

\*The previous plan was expanded with more properties and time to further promote LED conversion.

### Properties Converted to LED and CO2 Emissions



### Examples

#### [26 Properties Converted to LED in 38th Period]

- Representative examples of LED conversion



[Shin Kawasaki Mitsui Bldg. atrium]



[NBF Sapporo Minami Nijo Bldg. tenant area]



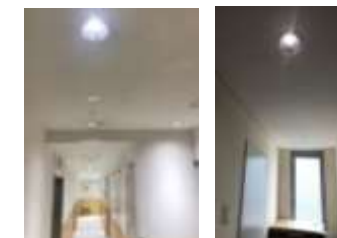
[Aqua Dojima NBF Tower exterior]



[NBF Toyosu Canal Front entrance]



[NBF Niigata Telecom Bldg. common area]



[Sumitomo Densetsu Bldg. hallways]



## ● Social Initiatives : Some Examples

### Initiatives for Tenants

#### Initiatives to prevent the spread of infection

- Disinfectants available in common areas
- Common facilities thoroughly disinfected
- Installation of splash-proof filters in security offices
- Distributing masks and face shields to cleaning staff
- Installation of contactless thermometers



Disinfectant dispenser

#### Events Adapted to Pandemic

- In consideration of the spread of coronavirus infection, we have withdrawn events for local communities/tenants such as "lunchtime concerts".
- In consideration of the effects of the new virus, we hold non-contact tenant events such as photo contests and online "Tanabata" festival.



Photo contest

### Building management with consideration for a historical and cultural site

- Toranomom Kotohira Tower was developed with consideration to protect Kotohira-Gu shrine, a regional historic property located in the area, and designed to be a mixed-use building including the shrine office.

【Toranomom Kotohira Tower】



【A ceremony at the site】



### Tenant Satisfaction Survey

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

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

### Countermeasures to disasters

#### Provision of Storages for Emergency Supplies

Supporting Minato-ku Regional Disaster Prevention Plan, NBF provides some parts of leasable spaces of the following buildings as storehouses for emergency materials for free of charge.

【Roppongi T-CUBE】



【Celestine Shiba Mitsui Bldg.】



【Shiba NBF Tower】





## ● Initiatives for NBFM Employees: Some Examples

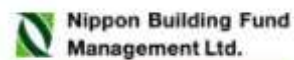
### Securing talented professionals

- NBFM takes in human resources who are experts in property investment and management from its sponsors, i.e. Mitsui Fudosan Co., Ltd., Sumitomo Life Insurance Company, and Sumitomo Mitsui Trust Bank, Ltd.

The number of human resources taken in from sponsors

- Mitsui Fudosan Co., Ltd. :8
- Sumitomo Life Insurance Company : 3
- Sumitomo Mitsui Trust Bank, Ltd. :1

(As of June 30,2020)



Supplying skilled professionals



### Supporting employees in COVID-19

- Installation of employee assistance programs to provide safe work environment.

#### Initiatives for Employees

- Establishment of telework implementation regulations
- Encourage staggered commuting
- Compensation for work at home and shorter hours
- Made masks available

#### Providing a safe work environment

- Enhanced internet teleconferencing system
- Installation of online approval systems
- Installed acrylic partitions in open spaces
- Regular door knob disinfection
- Made antiseptic dispensers available
- Circumspect social(1m spacing with wearing masks)



### Initiatives for NBFM Employees

- NBFM bears the costs for the training and exams in acquiring the various certificates as well as for maintaining the certificates and supports employees to develop job-specific capabilities through seminars and related opportunities.

#### The number of employees with certificates

- ARES Certified Master: 14
- Real estate notary: 23
- Real estate appraiser: 2
- Chartered Member of the Securities Analysts Association of Japan: 3
- Lawyer: 1
- Tax accountant: 1
- Certified Building Administrator: 5

(As of June 30,2020)

### Initiatives for Health and Well-Being

- We are supporting various work styles such as the use of shared offices, staggered work hours, work from home, and Premium Friday, and are also holding regular internal events during normal working hours.
- We designed workspaces for well-being as part of our office relocation in September 2019.

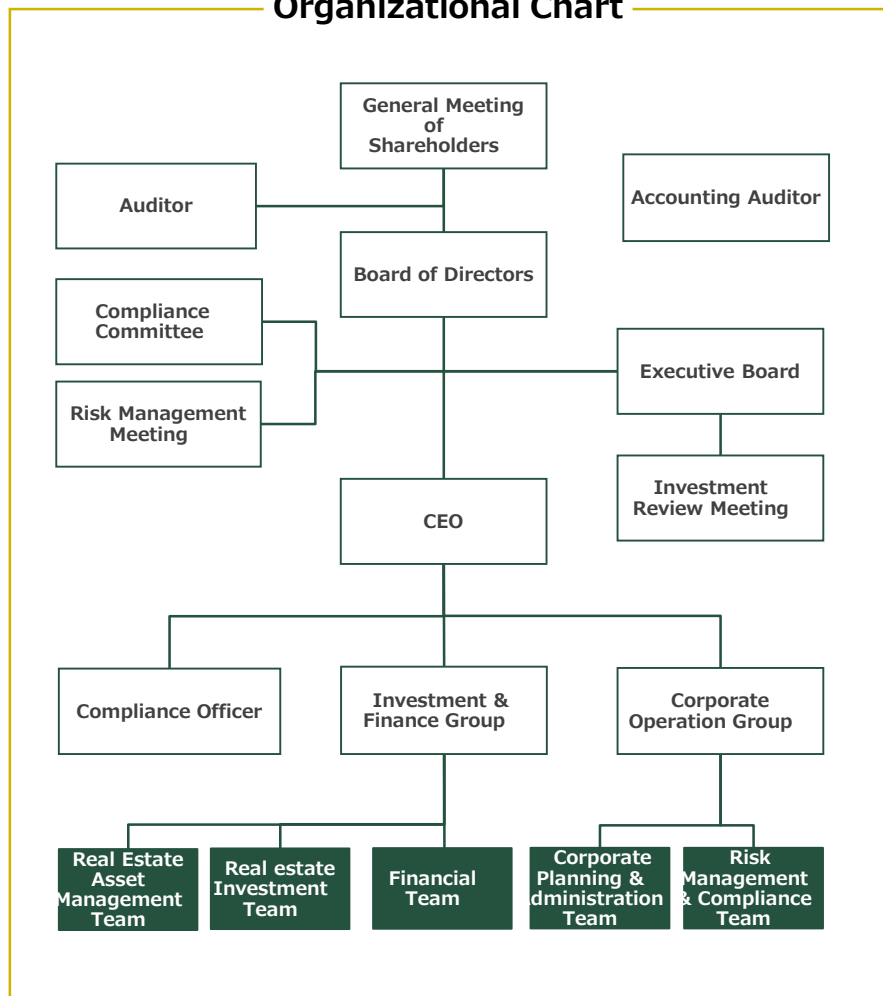
Open space and cafeteria space

Introduced Office BGM



NBFM has established a governance structure such as with its Compliance Committee, Risk Management Meeting, Investment Review Meeting and Executive Board, and endeavors to thoroughly implement risk management and compliance in its operations and improve corporate governance on an ongoing basis.

## Organizational Chart



## Flow chart for making decisions on acquisition and disposition of assets under management

### 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



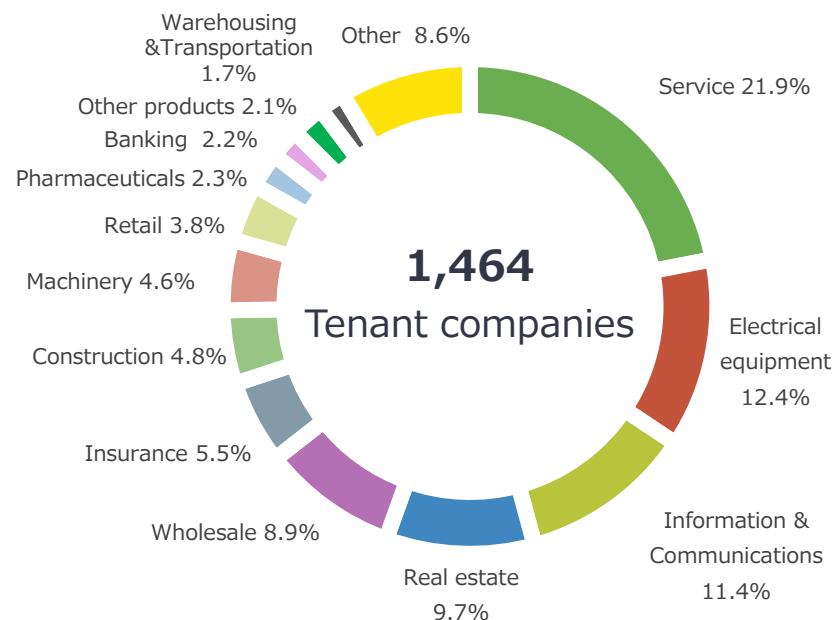
# 1 Top 10 Tenants (Leased Floor Space Basis) /Tenants by Industry

## ● Top 10 Tenants (Leased Floor Space Basis)

(As of June 30, 2020)

Tenant Name	Leased Property	Leased Areas (m)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. <sup>1</sup>	Gate City Ohsaki & 17 other properties	300,414	27.9
2. Sony Corporation	NBF Osaki Bldg. & 1 other property	75,176	7.0
3. Transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	25,285	2.4
4. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other propertiesNBF	23,244	2.2
5. Hakuodo DY Holdings Inc.	Toyosu Garden Front & 2 other properties	22,367	2.1
6. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 4 other properties	16,053	1.5
7. NS Solutions Corporation	NBF Shinkawa Bldg.	15,302	1.4
8. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	15,130	1.4
9. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	14,243	1.3
10. Softbank Group Corporation	NBF Toyosu Canal Front & 1 other property	13,842	1.3

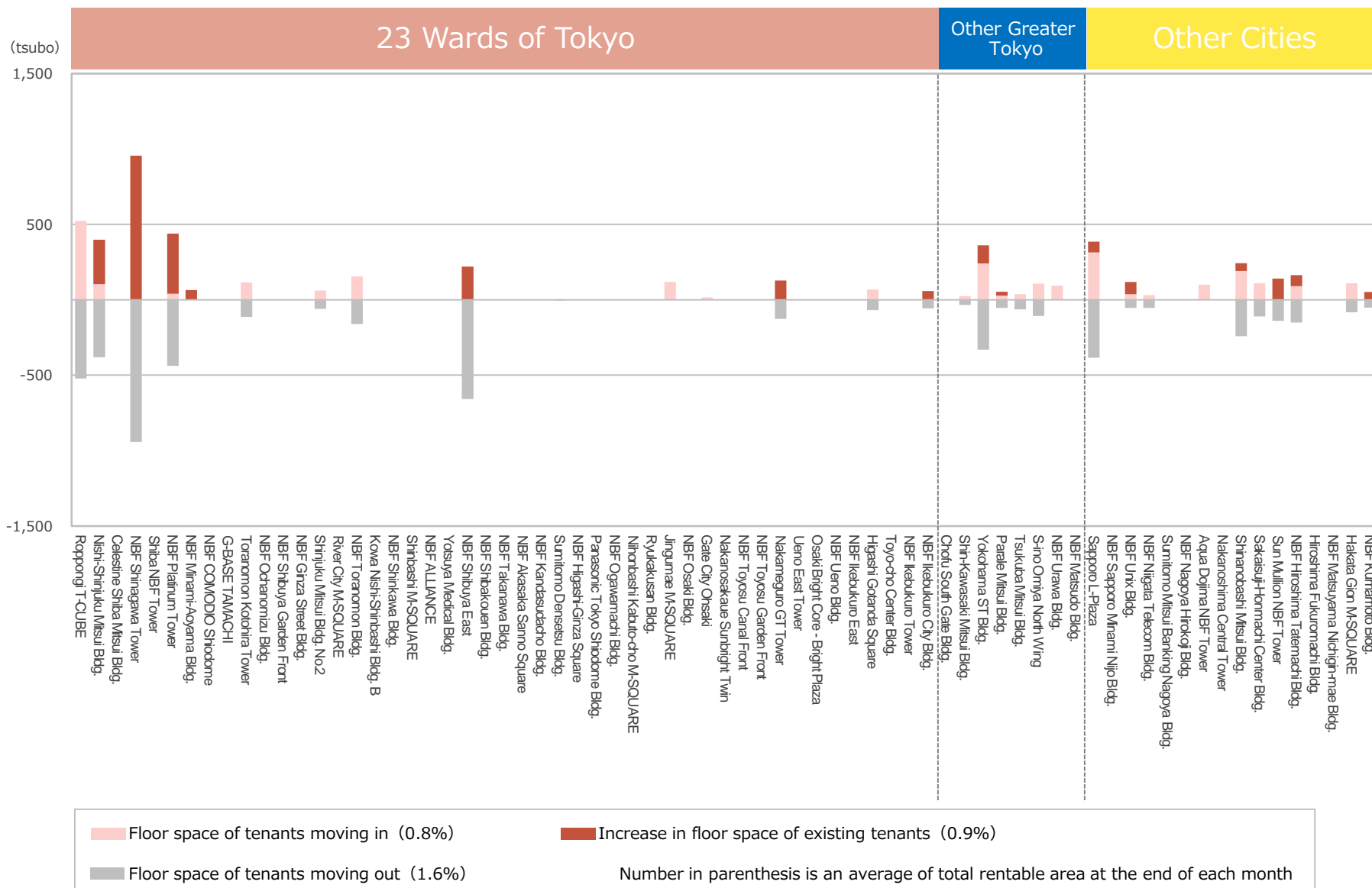
## ● Tenants by Industry<sup>2</sup>



<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).

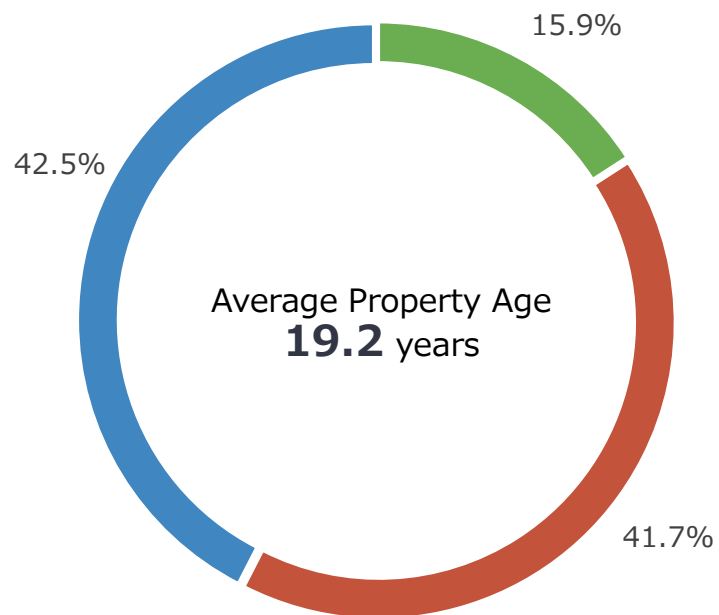
<sup>2</sup> The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification CodeCommittee. Industry classification includes sublease tenants.

## 2

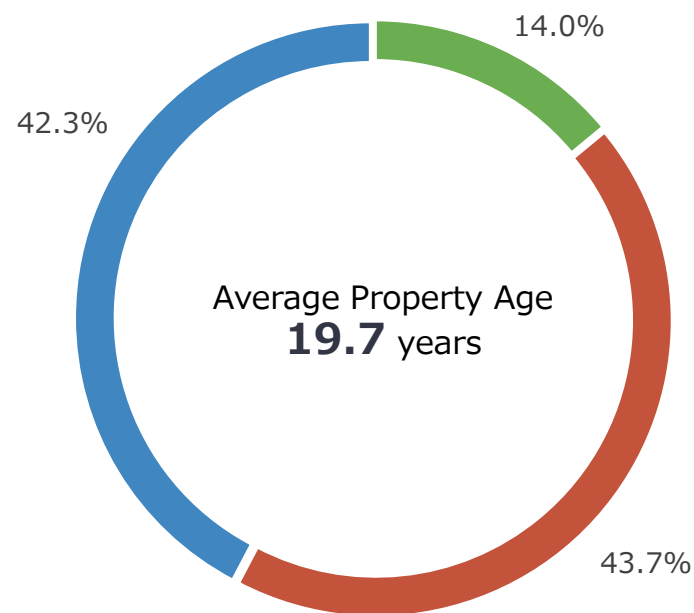


\*Serviced apartments and housing are excluded from the area of tenants moving in and out.

2H/2019  
(37th Period)

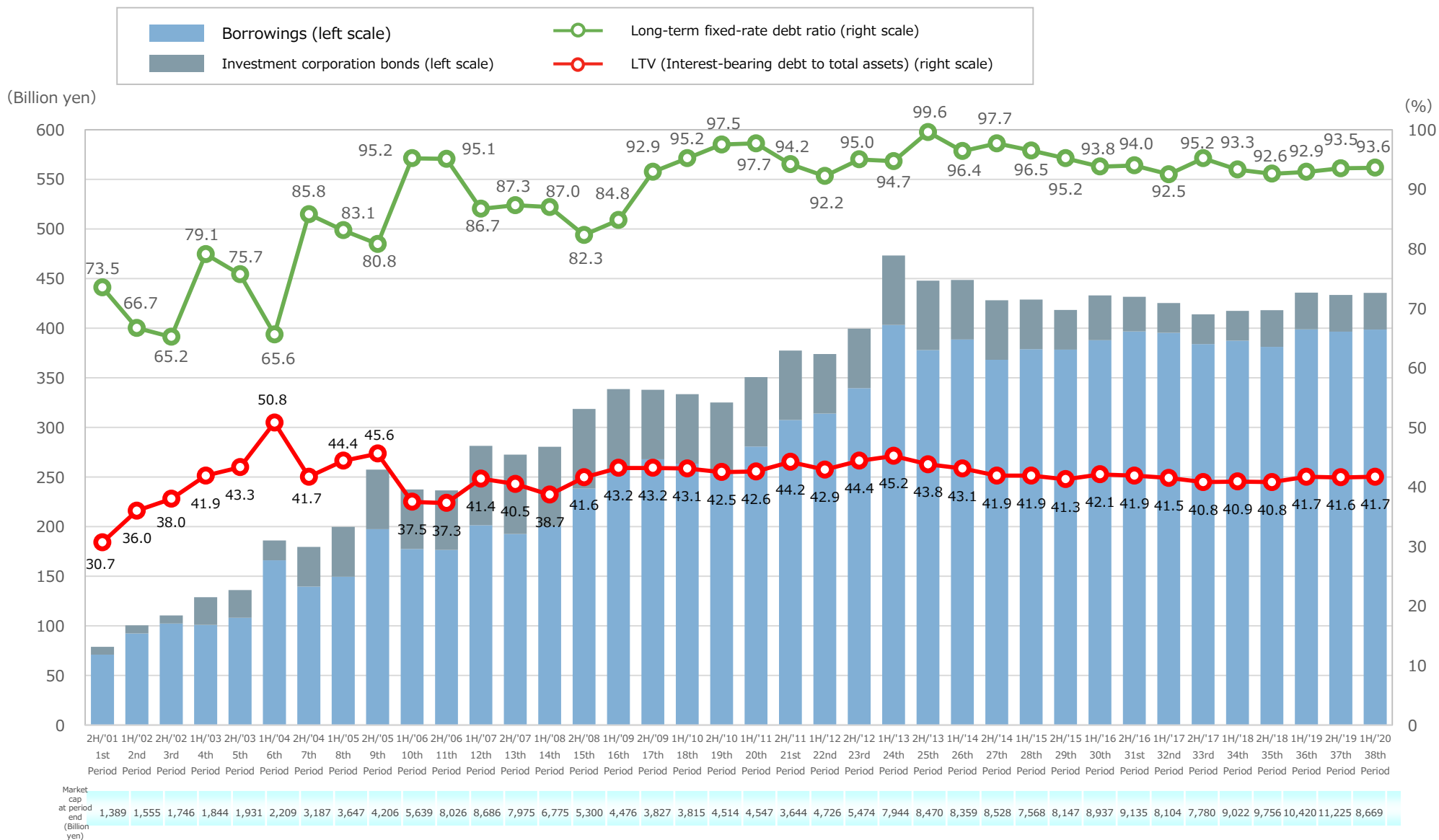


1H/2020  
(38th Period)



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

# 4 Financial Management





## 5 Lenders & Borrowings

(Million yen)

	Lender	2H/2019 37th Period End	1H/2020 38th Period End	Repayment Method	Other
Short-Term Borrowings	Subtotal	-	-		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc.	76,500	76,500	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	MUFG Bank,LTD.	69,000	69,000		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	39,000		
	Sumitomo Mitsui Banking Corporation	37,000	37,000		
	Sumitomo Life Insurance Company	30,000	30,000		
	Shinkin Central Bank	30,000	30,000		
	Mizuho Bank, Ltd.	25,000	25,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	The Norinchukin Bank	10,000	12,000		
	Taiju Life Insurance Company Ltd.	12,000	11,000		
	The Bank of Fukuoka, Ltd.	8,000	8,000		
	Nippon Life Insurance Company	5,000	5,000		
	The Daishi Bank, Ltd.	4,000	4,000		
	Daido Life Insurance Company	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The Yamaguchi Bank, Ltd.	4,000	4,000		
	The 77 Bank, Ltd.	3,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Hachijuni Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamanashi Chuo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000		
	Resona Bank, Ltd.	1,000	1,000		
	Subtotal	396,500	398,500		
	Total	396,500	398,500		

(27 companies)

(27 companies)

## 6 Overview of Unit Ownership

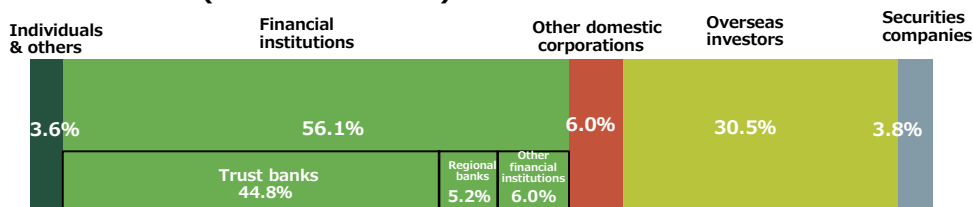
### Ownership by Unitholder

Uniholder Category	Dec. 31, 2019 (37th Period end)		Jun. 30, 2020 (38th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	50,231	3.6	51,768	3.7	1,537
Financial institutions	792,013	56.1	823,728	58.3	31,715
City banks	-	-	-	-	-
Regional banks	73,883	5.2	77,808	5.5	3,925
Trust banks	632,956	44.8	653,519	46.3	20,563
Life insurance companies	44,743	3.2	49,264	3.5	4,521
Non-life insurance companies	7,869	0.6	7,189	0.5	-680
Credit unions	16,053	1.1	17,378	1.2	1,325
Other financial institutions	16,509	1.2	18,570	1.3	2,061
Other domestic corporations	85,266	6.0	87,409	6.2	2,143
Overseas investors	430,867	30.5	382,229	27.1	-48,638
Securities companies	53,623	3.8	66,866	4.7	13,243
<b>Total</b>	<b>1,412,000</b>	<b>100.0</b>	<b>1,412,000</b>	<b>100.0</b>	<b>-</b>

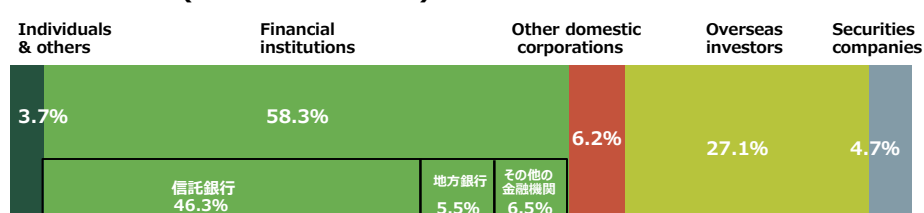
### Number of Unitholders by Type

Uniholder Category	Dec. 31, 2019 (37th Period end)		Jun. 30, 2020 (38th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	10,669	90.6	11,046	90.9	377
Financial institutions	188	1.6	194	1.6	6
City banks	-	-	-	-	-
Regional banks	51	0.4	54	0.4	3
Trust banks	17	0.1	16	0.1	-1
Life insurance companies	9	0.1	9	0.1	-
Non-life insurance companies	5	0.0	5	0.0	-
Credit unions	62	0.5	62	0.5	-
Other financial institutions	44	0.4	48	0.4	4
Other domestic corporations	287	2.4	313	2.6	26
Overseas investors	608	5.2	575	4.7	-33
Securities companies	22	0.2	27	0.2	5
<b>Total</b>	<b>11,774</b>	<b>100.0</b>	<b>12,155</b>	<b>100.0</b>	<b>381</b>

### Dec. 2019 (37th Period end)



### Jun. 2020 (38th Period end)



### Top 10 Unitholders

Unitholders	Dec. 31, 2019 (37th Period end)		Jun. 30, 2020 (38th Period end)	
	Units	%	Units	%
Japan Trustee Services Bank, Ltd.	288,777	20.5	312,018	22.1
The Master Trust Bank of Japan, Ltd.	217,682	15.4	209,034	14.8
The Nomura Trust and Banking Co., Ltd.	62,695	4.4	68,402	4.8
Mitsui Fudosan Co., Ltd.	47,630	3.4	47,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	46,064	3.3	40,292	2.9
Trust & Custody Services Bank, Ltd.	39,315	2.8	39,730	2.8
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.7
JPMorgan Securities Japan Co., Ltd.	17,921	1.3	18,919	1.3
State Street Bank and Trust Company505103	19,504	1.4	17,607	1.2
JPMorgan Chase Bank 385771	15,699	1.1	16,217	1.1

		34th Period	35th Period	36th Period	37th Period	38th Period
		1H/2018	2H/2018	1H/2019	2H/2019	1H/2020
Operating revenues	(Million yen)	36,635	37,468	38,529	39,134	38,591
Leasing revenues	(Million yen)	36,251	37,468	38,050	39,134	38,591
Profits from dispositions	(Million yen)	383	-	478	-	-
NOI from leasing activities <sup>Note 1</sup>	(Million yen)	24,102	24,729	25,148	25,815	25,592
NOI yield <sup>Note 2</sup>	%	4.91	4.97	5.04	5.09	5.03
Income before income taxes	(Million yen)	14,011	14,519	15,391	15,548	15,513
Net income	(Million yen)	14,010	14,518	15,390	15,547	15,512
FFO <sup>Note 3</sup>	(Million yen)	20,695	21,613	22,132	22,768	22,680
AFFO <sup>Note 4</sup>	(Million yen)	17,948	17,197	18,771	18,369	17,706
Depreciation and amortization	(Million yen)	7,068	7,095	7,221	7,221	7,167
Profits/losses from dispositions	(Million yen)	-	-	-	-	-
Capital expenditures	(Million yen)	2,746	4,416	3,361	4,399	4,973
Total assets	(Million yen)	1,020,237	1,024,893	1,043,765	1,042,752	1,044,475
Interest-bearing debt	(Million yen)	417,500	418,125	435,750	433,500	435,500
Net assets	(Million yen)	539,574	540,467	541,338	541,975	541,940
Payment of dividends	(Million yen)	13,625	14,519	14,910	15,547	15,512
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,412,000	1,412,000	1,412,000
Net assets per unit	(JPY)	382,135	382,767	383,384	383,835	383,810
Distributions per unit	(JPY)	9,650	10,283	10,560	11,011	10,986
FFO per unit <sup>Note 5</sup>	(JPY)	14,656	15,307	15,674	16,125	16,062
NAV per unit <sup>Note 6</sup>	(JPY)	537,915	545,190	558,516	566,917	572,136
ROA <sup>Note 7</sup>	(%)	1.38 (2.76)	1.42 (2.84)	1.49 (2.98)	1.49 (2.98)	1.49 (2.97)
ROE <sup>Note 7</sup>	(%)	2.60 (5.20)	2.69 (5.38)	2.85 (5.69)	2.87 (5.74)	2.86 (5.72)
LTV (ratio of interest-bearing debt to total assets)	(%)	40.9	40.8	41.7	41.6	41.7
DSCR <sup>Note 8</sup>	(Times)	13.0	15.6	17.3	18.4	19.7
Payout ratio	(%)	97.2	100.0	96.8	100.0	99.9
Operating days in the period	(Days)	181	184	181	184	182
Investment properties (period end)	(Properties)	72	72	71	71	71
Number of tenants (period end)	(Properties)	1,532	1,525	1,483	1,472	1,464
Total rentable area (period end)	(㎡)	1,084,931	1,084,895	1,091,311	1,080,595	1,082,105
Average occupancy rate during the period	(%)	99.3	99.5	99.5	99.4	99.4

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

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

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

Note 4: AFFO = FFO - Capital expenditures

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

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

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

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

# 8 Property Portfolio Overview (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 (%)
Roppongi T-CUBE	34,637	33,022	95.3	59	1.6
Nishi-Shinjuku Mitsui Bldg.	33,558	33,540	99.9	50	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	10	1.9
NBF Shinagawa Tower	22,803	22,803	100.0	12	1.7
Shiba NBF Tower	24,730	24,730	100.0	27	2.3
NBF Platinum Tower	33,503	33,503	100.0	12	1.6
NBF Minami-Aoyama Bldg.	9,632	9,632	100.0	12	4.7
NBF COMODIO Shiodome	20,538	20,538	100.0	17	7.3
G-BASE TAMACHI	12,481	12,481	100.0	9	1.2
Toranomon Kotohira Tower	16,848	16,848	100.0	29	1.6
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	5.8
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,828	14,592	98.4	47	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	10,234	98.9	19	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,089	9,972	98.8	12	8.4
NBF Shinkawa Bldg.	17,307	16,595	95.9	24	3.5
Shinbashi M-SQUARE	5,390	5,390	100.0	9	2.6
NBF ALLIANCE	4,033	3,695	91.6	6	7.3
Yotsuya Medical Bldg.	7,481	7,415	99.1	40	5.6
NBF Shibuya East	4,999	3,548	71.0	3	4.4
NBF Shibakouen Bldg.	7,084	7,034	99.3	17	5.9
NBF Takanawa Bldg.	10,450	10,450	100.0	15	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	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
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
NBF Ogawamachi Bldg.	4,805	4,805	100.0	17	4.2
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
Ryukakusan Bldg.	5,332	5,332	100.0	12	4.4
Jingumae M-SQUARE	7,213	7,213	100.0	8	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
Gate City Ohsaki	41,881	41,881	100.0	76	1.5
Nakanosakaue Sunbright Twin	32,533	32,533	100.0	20	1.4
NBF Toyosu Canal Front	36,654	36,654	100.0	15	4.2
NBF Toyosu Garden Front	28,299	28,299	100.0	4	3.5
Osaki Bright Core - Bright Plaza	14,174	14,174	100.0	20	2.2
Nakameguro GT Tower	21,423	21,423	100.0	17	1.2
Ueno East Tower	17,227	17,227	100.0	1	1.8
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Higashi Gotanda Square	6,166	6,166	100.0	14	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 (47 properties)</b>	<b>741,809</b>	<b>737,094</b>	<b>99.4</b>	<b>727</b>	<b>-</b>

### ● Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	39,743	99.8	21	2.2
Yokohama ST Bldg.	20,087	19,892	99.0	96	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	30	2.8
Tsukuba Mitsui Bldg.	16,833	16,314	96.9	60	0.5
S-ino Omiya North Wing	20,698	20,601	99.5	42	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	25	7.8
<b>Other Greater Tokyo (8 properties)</b>	<b>131,986</b>	<b>131,081</b>	<b>99.3</b>	<b>287</b>	<b>-</b>

### ● Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Unix Bldg.	13,384	13,094	97.8	49	2.7
NBF Niigata Telecom Bldg.	10,193	9,980	97.9	32	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	3.9
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	22	7.1
Aqua Dojima NBF Tower	21,958	21,381	97.4	46	3.8
Nakanoshima Central Tower	17,291	17,290	100.0	29	3.2
Shinanobashi Mitsui Bldg.	25,284	25,168	99.5	61	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,230	100.0	52	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	29	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,481	98.5	29	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	16	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,983	100.0	22	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	20	Under 0.1
NBF Kumamoto Bldg.	7,931	7,931	100.0	15	3.0
<b>Other Cities (16 properties)</b>	<b>208,310</b>	<b>206,993</b>	<b>99.4</b>	<b>450</b>	<b>-</b>
<b>Total (71 properties)</b>	<b>1,082,105</b>	<b>1,075,168</b>	<b>99.4</b>	<b>1,464</b>	<b>1.6</b>

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

## ● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2020 38th Period End					2H/2019 37th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Roppongi T-CUBE	62,800	62,786	63,600	3.3%	3.1%	3.5%	64,000	3.3%	3.1%	3.5%	813	-400
Nishi-Shinjuku Mitsui Bldg.	45,271	32,692	45,400	3.5%	3.2%	3.7%	43,200	3.5%	3.2%	3.7%	12,707	2,200
Celestine Shiba Mitsui Bldg.	42,000	41,393	51,700	3.3%	3.1%	3.5%	50,000	3.3%	3.1%	3.5%	10,306	1,700
NBF Shinagawa Tower	36,300	37,284	49,400	3.1%	2.9%	3.3%	49,900	3.1%	2.9%	3.3%	12,115	-500
Shiba NBF Tower	32,000	26,749	29,600	3.3%	3.5%	3.5%	29,700	3.3%	3.5%	3.5%	2,850	-100
NBF Platinum Tower	31,000	25,905	63,700	3.3%	3.5%	3.4%	63,700	3.3%	3.5%	3.4%	37,794	-
NBF Minami-Aoyama Bldg.	31,000	31,390	20,300	3.0%	2.8%	3.2%	20,300	3.0%	2.8%	3.2%	-11,090	-
NBF COMODIO Shiodome	28,800	27,163	36,100	3.4%	3.2%	3.6%	35,600	3.4%	3.2%	3.6%	8,936	500
G-BASE TAMACHI	28,200	28,054	28,300	3.2%	3.0%	3.4%	28,200	3.2%	3.0%	3.4%	245	100
Toranomon Kotohira Tower	24,543	17,643	35,800	3.2%	3.1%	3.7%	35,800	3.2%	3.1%	3.7%	18,156	-
NBF Ochanomizu Bldg.	20,840	19,471	14,300	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	-5,171	100
NBF Shibuya Garden Front	20,269	18,325	34,000	3.0%	3.2%	3.2%	34,000	3.0%	3.2%	3.2%	15,674	-
NBF Ginza Street Bldg.	17,000	17,486	17,500	2.9%	2.6%	3.0%	18,500	2.9%	2.6%	3.0%	13	-1,000
Shinjuku Mitsui Bldg. No.2	16,285	16,099	20,200	3.4%	3.5%	3.5%	20,000	3.4%	3.5%	3.5%	4,100	200
Kowa Nishi-Shinbashi Bldg. B.	13,473	11,087	15,200	3.2%	3.3%	3.3%	15,200	3.2%	3.3%	3.3%	4,112	-
River City M-SQUARE	13,350	11,466	14,000	3.8%	3.7%	4.0%	15,800	3.8%	3.7%	4.0%	2,533	-1,800
NBF Toranomon Bldg.	13,337	12,941	17,900	3.2%	3.0%	3.4%	17,100	3.2%	3.0%	3.4%	4,958	800
NBF Shinkawa Bldg. <sup>Note1</sup> (West Building)		2,889	5,690	3.9%	3.7%	4.0%		3.9%	3.8%	4.1%		
(East Building)	12,614	7,728	9,310	4.0%	3.7%	4.1%	16,210	4.0%	3.8%	4.2%	4,772	-360
(Residential Tower)		460	850	4.5%	4.2%	4.6%		4.5%	4.3%	4.7%		
Shinbashi M-SQUARE	11,900	11,431	15,300	3.1%	2.9%	3.3%	15,500	3.1%	2.9%	3.3%	3,868	-200
NBF ALLIANCE	9,126	9,273	12,300	3.1%	2.9%	3.3%	12,400	3.1%	2.9%	3.3%	3,026	-100
Yotsuya Medical Bldg.	8,800	7,392	7,970	3.8%	3.6%	4.0%	7,970	3.8%	3.6%	4.0%	577	-
NBF Shibuya East	8,000	8,132	8,240	3.4%	3.2%	3.6%	8,040	3.4%	3.2%	3.6%	107	200

\*1 The NBF Shinkawa Building consists of the West Building, East Building and Residential Tower. Acquisition price, book value at period end and appraisal value are totals for the entire property.  
In addition, the CR, DR and TCR columns present data for the West Building, East Building and Residential Tower.

# 9 Appraisal Value (2/3) – 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2020 38th Period End					2H/2019 37th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
NBF Shibakouen Bldg.	6,770	6,781	8,490	3.7%	3.5%	3.9%	8,420	3.7%	3.5%	3.9%	1,708	70
NBF Takanawa Bldg.	6,667	6,087	7,610	4.1%	4.3%	4.3%	7,610	4.1%	4.3%	4.3%	1,522	
NBF Akasaka Sanno Square.	6,250	6,347	7,360	3.2%	3.0%	3.4%	7,080	3.2%	3.0%	3.4%	1,012	280
NBF Kandasudacho Bldg.	5,960	5,543	8,730	3.3%	3.1%	3.5%	8,560	3.3%	3.1%	3.5%	3,186	170
Sumitomo Densetsu Bldg.	5,365	4,718	6,070	3.8%	4.0%	4.0%	6,060	3.8%	4.0%	4.0%	1,351	10
NBF Higashi-Ginza Square	5,200	4,288	8,340	3.5%	3.3%	3.7%	8,300	3.5%	3.3%	3.7%	4,051	40
Panasonic Tokyo Shiodome Bldg.	5,075	4,795	5,990	3.2%	3.0%	3.4%	6,260	3.2%	3.0%	3.4%	1,194	-270
NBF Ogawamachi Bldg.	4,940	5,048	6,320	3.5%	3.3%	3.7%	6,280	3.5%	3.3%	3.7%	1,271	40
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,381	5,420	3.4%	3.2%	3.6%	5,610	3.4%	3.2%	3.6%	1,038	-190
Ryukakusan Bldg.	4,050	4,205	5,010	3.8%	3.6%	4.0%	5,100	3.8%	3.6%	4.0%	804	-90
Jingumae M-SQUARE <sup>Note1</sup>	3,700	3,038	4,840	3.5%	3.3%	3.8%	4,490	3.5%	3.3%	3.8%	1,801	350
NBF Osaki Bldg.	66,660	63,301	86,600	3.2%	3.0%	3.4%	88,300	3.2%	3.0%	3.4%	23,298	-1,700
Gate City Ohsaki	57,281	48,221	70,800	3.4%	3.2%	3.6%	68,500	3.4%	3.2%	3.6%	22,578	2,300
Nakanosakaue Sunbright Twin	41,230	36,134	31,400	3.7%	3.3%	3.9%	31,900	3.7%	3.3%	3.9%	-4,734	-500
NBF Toyosu Canal Front	35,200	28,017	38,600	3.7%	3.5%	3.9%	38,800	3.7%	3.5%	3.9%	10,582	-200
NBF Toyosu Garden Front	25,018	21,934	29,800	3.8%	3.6%	4.0%	29,800	3.8%	3.6%	4.0%	7,865	-
Osaki Bright Core - Bright Plaza <sup>Note2</sup>	(Additional acquisition)	24,380	24,138	3.2%	3.0%	3.4%	22,200	3.2%	3.0%	3.4%	861	-20
							2,820	3.2%	3.0%	3.4%		
Nakameguro GT Tower	23,856	16,584	23,000	3.5%	3.6%	3.7%	22,900	3.5%	3.6%	3.7%	6,415	100
Ueno East Tower	21,600	20,591	22,600	3.6%	3.4%	3.8%	22,600	3.6%	3.4%	3.8%	2,008	-
NBF Ueno Bldg.	10,400	8,707	9,830	3.7%	3.5%	3.9%	9,550	3.7%	3.5%	3.9%	1,122	280
NBF Ikebukuro East	8,630	9,143	13,500	4.0%	3.8%	4.2%	13,300	4.0%	3.8%	4.2%	4,356	200
Higashi Gotanda Square	8,350	7,341	8,600	3.5%	3.3%	3.7%	8,490	3.5%	3.3%	3.7%	1,258	110
Toyo-cho Center Bldg.	7,800	8,172	8,790	3.8%	3.6%	4.0%	8,770	3.8%	3.6%	4.0%	617	20
NBF Ikebukuro Tower	4,695	4,040	5,740	3.9%	3.7%	4.1%	5,690	3.9%	3.7%	4.1%	1,699	50
NBF Ikebukuro City Bldg.	4,428	4,056	5,890	3.8%	3.6%	4.0%	5,540	3.8%	3.6%	4.0%	1,833	350
23 Wards of Tokyo (47 properties)	925,264	840,871	1,070,990	-	-	-	1,068,250	-	-	-	230,118	2,740

\*1 Note1: NBF subleases the land for Jingumae M-SQUARE. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

\*2 Appraisal value of the Osaki Bright Core - Bright Plaza (additional acquisition) as of the end of the 37th Period is the appraisal value as of Jan 31, 2020, when NBF decided to acquire the property.

# 9 Appraisal Value (3/3) – Other Greater Tokyo & Other Cities

## ● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	1H/2020 38th Period End					2H/2019 37th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)	
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method				
				CR	DR	TCR		CR	DR	TCR			
Chofu South Gate Bldg.	9,320	8,058	9,970	4.6%	4.4%	4.8%	10,300	4.6%	4.4%	4.8%	1,911	-330	
Shin-Kawasaki Mitsui Bldg.	25,820	21,586	23,700	4.6%	4.4%	4.8%	23,700	4.6%	4.4%	4.8%	2,113		
Yokohama ST Bldg.	13,529	12,261	17,100	3.8%	3.9%	4.0%	16,600	3.8%	3.9%	4.0%	4,838	500	
Parale Mitsui Bldg.	3,800	3,038	4,580	4.4%	4.2%	4.6%	4,220	4.4%	4.2%	4.6%	1,541	360	
Tsukuba Mitsui Bldg.	8,875	7,132	8,760	4.8%	4.6%	5.0%	8,750	4.8%	4.6%	5.0%	1,627	10	
S-ino Omiya North Wing	16,816	13,138	22,500	4.2%	4.3%	4.4%	22,500	4.2%	4.3%	4.4%	9,361	-	
NBF Urawa Bldg.	2,000	1,772	2,160	4.6%	4.4%	4.8%	2,630	4.6%	4.4%	4.8%	387	-470	
NBF Matsudo Bldg.	2,455	2,131	2,520	4.6%	4.6%	4.8%	2,540	4.6%	4.6%	4.8%	388	-20	
Other Greater Tokyo(8 properties)	82,616	69,120	91,290	-	-	-	91,240	-	-	-	22,169	50	
Sapporo L-Plaza	4,404	2,936	7,840	4.3%	4.4%	4.5%	7,610	4.3%	4.4%	4.5%	4,903	230	
NBF Sapporo Minami Nijo Bldg.	1,870	1,568	1,540	4.8%	4.6%	4.9%	1,550	4.8%	4.6%	4.9%	-28	-10	
NBF Unix Bldg.	4,028	2,762	3,410	5.4%	5.4%	5.6%	3,410	5.4%	5.4%	5.6%	647	-	
NBF Niigata Telecom Bldg.	3,957	3,327	2,750	5.2%	5.0%	5.4%	2,750	5.2%	5.0%	5.4%	-577	-	
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,360	16,700	4.2%	4.0%	4.4%	16,700	4.2%	4.0%	4.4%	2,339	-	
NBF Nagoya Hirokoji Bldg.	7,232	6,021	6,790	4.2%	4.0%	4.4%	6,790	4.2%	4.0%	4.4%	768	-	
Aqua Dojima NBF Tower	17,810	15,228	19,800	3.8%	3.6%	4.0%	17,300	3.8%	3.6%	4.0%	4,571	2,500	
Nakanoshima Central Tower	14,900	13,738	18,900	3.4%	3.5%	3.6%	19,100	3.4%	3.5%	3.6%	5,161	-200	
Shinanobashi Mitsui Bldg.	14,400	10,587	13,400	4.5%	4.3%	4.7%	13,400	4.5%	4.3%	4.7%	2,812	-	
Sakaisuji-Honmachi Center Bldg.	12,700	12,477	14,400	4.1%	3.9%	4.3%	14,400	4.1%	3.9%	4.3%	1,922	-	
Sun Mullion NBF Tower	10,500	7,544	6,800	4.2%	4.3%	4.4%	6,850	4.2%	4.3%	4.4%	-744	-50	
NBF Hiroshima Tatemachi Bldg.	2,930	2,610	2,530	4.9%	5.0%	5.1%	2,580	4.9%	5.0%	5.1%	-80	-50	
Hiroshima Fukuromachi Bldg.	2,215	1,724	2,540	4.8%	4.9%	5.0%	2,560	4.8%	4.9%	5.0%	815	-20	
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,854	3,830	5.6%	5.4%	5.8%	3,830	5.6%	5.4%	5.8%	975	-	
Hakata Gion M-SQUARE	8,000	6,444	11,700	4.5%	4.3%	4.7%	11,700	4.5%	4.3%	4.7%	5,255	-	
NBF Kumamoto Bldg.	4,500	3,641	4,040	5.5%	5.3%	5.7%	4,040	5.5%	5.3%	5.7%	398	-	
Other Cities (16 properties)	127,658	107,828	136,970	-	-	-	134,570	-	-	-	29,141	2,400	
Total (71 properties)		1,135,538	1,017,820	1,299,250	-	-	-	1,294,060	-	-	-	281,429	5,190



# 10 Revenue by Property (1/3) – 23 Wards of Tokyo

## ● 23 Wards of Tokyo

(Million yen)

	Roppongi T-CUBE	Nishi- Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg.	NBF Shinagawa Tower (Note1)	Shiba NBF Tower	NBF Platinum Tower	NBF Minami- Aoyama Bldg.	NBF COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	Kowa Nishi- Shinbashi Bldg. B (Note1)	River City M-SQUARE	NBF Toranomon Bldg	NBF Shinkawa Bldg. (Note1)
<b>Operating revenues</b>	<b>1,651</b>	<b>1,264</b>	<b>1,441</b>		<b>997</b>	<b>1,421</b>	<b>491</b>	<b>887</b>	<b>611</b>	<b>908</b>	<b>305</b>			<b>606</b>		<b>597</b>	<b>449</b>	
Rental revenues	1,568	1,227	1,355		950	1,345	458	836	584	871	278			569		560	427	
Other revenues	83	36	86		47	75	32	50	26	36	26			37		36	21	
<b>Operating expenses</b>	<b>684</b>	<b>560</b>	<b>636</b>		<b>694</b>	<b>648</b>	<b>250</b>	<b>353</b>	<b>266</b>	<b>474</b>	<b>164</b>			<b>398</b>		<b>332</b>	<b>210</b>	
Property taxes	<b>176</b>	<b>140</b>	<b>151</b>		<b>55</b>	<b>91</b>	<b>99</b>	<b>65</b>	<b>49</b>	<b>35</b>	<b>23</b>			<b>71</b>		<b>57</b>	<b>85</b>	
Expenses:	343	209	331		355	276	93	164	82	288	55			165		162	86	
Water, lighting and heating expenses	83	-	112		52	83	24	41	25	49	17			26		32	18	
Building maintenance costs	210	202	208		99	113	40	58	22	93	20			69		82	37	
Office management fees	3	3	3		45	69	22	47	30	3	15			29		28	20	
Repair expenses	41	3	5		61	6	4	6	1	4	0			35		16	8	
Other expenses	5	1	1		96	3	1	10	2	138	1			5		2	1	
Depreciation and amortization	165	209	153		283	280	57	123	134	150	85			161		112	38	
<b>Leasing income</b>	<b>967</b>	<b>704</b>	<b>805</b>	<b>505</b>	<b>302</b>	<b>773</b>	<b>241</b>	<b>533</b>	<b>345</b>	<b>433</b>	<b>140</b>	<b>500</b>	<b>277</b>	<b>208</b>	<b>192</b>	<b>264</b>	<b>239</b>	<b>380</b>
<b>Net operating income</b>	<b>1,132</b>	<b>913</b>	<b>958</b>	<b>694</b>	<b>586</b>	<b>1,053</b>	<b>298</b>	<b>657</b>	<b>479</b>	<b>583</b>	<b>226</b>	<b>594</b>	<b>283</b>	<b>369</b>	<b>260</b>	<b>377</b>	<b>277</b>	<b>571</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.	Sumitomo Densetsu Bldg. (Note1)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note1)	NBF Ogawamachi Bldg.	Nihonbashi Kabuto-cho M-SQUARE (Note1)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaka Bldg. (Note1)	Gate City Ohsaki	Nakanosakae Sunbright Twin
<b>Operating revenues</b>	<b>365</b>	<b>270</b>	<b>244</b>	<b>176</b>	<b>267</b>	<b>287</b>	<b>198</b>	<b>199</b>		<b>203</b>		<b>179</b>		<b>186</b>	<b>378</b>		<b>2,119</b>	<b>1,048</b>
Rental revenues	350	260	225	166	232	260	182	185		185		177		171	358		1,889	1,002
Other revenues	14	10	19	10	34	26	16	13		17		2		14	20		230	45
<b>Operating expenses</b>	<b>147</b>	<b>98</b>	<b>140</b>	<b>135</b>	<b>192</b>	<b>169</b>	<b>108</b>	<b>102</b>		<b>97</b>		<b>84</b>		<b>104</b>	<b>304</b>		<b>948</b>	<b>592</b>
Property taxes	<b>38</b>	<b>32</b>	<b>24</b>	<b>18</b>	<b>26</b>	<b>26</b>	<b>36</b>	<b>14</b>		<b>17</b>		<b>21</b>		<b>21</b>	<b>13</b>		<b>184</b>	<b>127</b>
Expenses:	59	43	61	85	101	94	42	35		46		31		46	220		523	252
Water, lighting and heating expenses	12	7	16	6	16	22	9	8		10		-		15	14		104	44
Building maintenance costs	21	12	38	16	16	22	17	13		18		23		20	23		306	110
Office management fees	19	13	3	8	14	14	8	10		9		3		8	14		3	48
Repair expenses	5	7	1	41	49	32	0	0		4		2		1	1		108	43
Other expenses	1	2	2	11	4	2	6	2		3		1		1	165		1	4
Depreciation and amortization	49	22	53	31	64	48	30	52		33		31		36	70		240	212
<b>Leasing income</b>	<b>218</b>	<b>172</b>	<b>104</b>	<b>41</b>	<b>74</b>	<b>117</b>	<b>89</b>	<b>96</b>	<b>75</b>	<b>105</b>	<b>74</b>	<b>95</b>	<b>72</b>	<b>81</b>	<b>73</b>	<b>1,026</b>	<b>1,171</b>	<b>455</b>
<b>Net operating income</b>	<b>267</b>	<b>194</b>	<b>158</b>	<b>73</b>	<b>138</b>	<b>166</b>	<b>120</b>	<b>149</b>	<b>114</b>	<b>139</b>	<b>107</b>	<b>126</b>	<b>102</b>	<b>118</b>	<b>144</b>	<b>1,427</b>	<b>1,411</b>	<b>668</b>

# 10 Revenue by Property (2/3) – 23 Wards of Tokyo & Other Greater Tokyo

## ● 23 Wards of Tokyo

(Million yen)

	NBF Toyosu Canal Front	NBF Toyosu Garden Front	Osaki Bright Core - Bright Plaza	Nakameguro GT Tower	Ueno East Tower (Note1)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note1)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
<b>Operating revenues</b>	<b>1,012</b>	<b>822</b>	<b>641</b>	<b>946</b>		<b>278</b>	<b>411</b>	<b>234</b>		<b>190</b>	<b>170</b>
Rental revenues	907	750	586	854		254	387	231		173	156
Other revenues	105	72	54	91		23	24	3		17	14
<b>Operating expenses</b>	<b>547</b>	<b>391</b>	<b>315</b>	<b>493</b>		<b>205</b>	<b>198</b>	<b>140</b>		<b>127</b>	<b>90</b>
Property taxes	72	55	45	101		32	25	25		14	15
Expenses:	252	189	114	250		79	97	49		71	48
Water, lighting and heating expenses	81	67	28	56		20	19	-		12	9
Building maintenance costs	91	67	81	182		37	39	42		23	14
Office management fees	48	39	3	3		17	20	3		9	8
Repair expenses	26	12	1	7		1	16	2		24	13
Other expenses	4	2	0	0		2	1	2		1	2
Depreciation and amortization	222	147	155	141		93	76	65		41	25
<b>Leasing income</b>	<b>464</b>	<b>431</b>	<b>325</b>	<b>452</b>	<b>255</b>	<b>72</b>	<b>212</b>	<b>94</b>	<b>88</b>	<b>63</b>	<b>79</b>
<b>Net operating income</b>	<b>687</b>	<b>578</b>	<b>480</b>	<b>593</b>	<b>419</b>	<b>166</b>	<b>289</b>	<b>159</b>	<b>123</b>	<b>104</b>	<b>105</b>

## ● Other Greater Tokyo

(Million yen)

	Chofu South Gate Bldg. (Note1)	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
<b>Operating revenues</b>		<b>1,114</b>	<b>647</b>	<b>300</b>	<b>438</b>	<b>796</b>	<b>99</b>	<b>121</b>
Rental revenues		1,025	601	288	403	724	86	105
Other revenues		89	46	12	35	72	12	16
<b>Operating expenses</b>		<b>730</b>	<b>393</b>	<b>145</b>	<b>344</b>	<b>288</b>	<b>47</b>	<b>65</b>
Property taxes		90	53	28	26	50	6	7
Expenses:		407	173	81	147	154	22	34
Water, lighting and heating expenses		106	44	42	38	41	6	9
Building maintenance costs		135	63	28	47	58	8	16
Office management fees		59	38	3	21	41	4	5
Repair expenses		102	18	6	35	5	1	1
Other expenses		2	8	0	4	8	1	1
Depreciation and amortization		233	166	35	170	83	17	24
<b>Leasing income</b>	<b>134</b>	<b>383</b>	<b>254</b>	<b>155</b>	<b>94</b>	<b>508</b>	<b>52</b>	<b>55</b>
<b>Net operating income</b>	<b>256</b>	<b>616</b>	<b>420</b>	<b>190</b>	<b>264</b>	<b>591</b>	<b>69</b>	<b>80</b>

# 10 Revenue by Property (3/3) – Other Cities

## Other Cities

(Million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
<b>Operating revenues</b>	<b>356</b>	<b>109</b>	<b>270</b>	<b>195</b>	<b>652</b>	<b>250</b>	<b>630</b>	<b>588</b>	<b>566</b>	<b>571</b>	<b>347</b>	<b>128</b>	<b>103</b>	<b>164</b>	<b>449</b>	<b>185</b>	<b>38,591</b>
Rental revenues	286	95	236	171	577	223	558	526	510	497	306	113	94	145	404	169	35,890
Other revenues	69	14	33	24	74	26	71	62	55	73	41	14	8	19	45	16	2,700
<b>Operating expenses</b>	<b>156</b>	<b>75</b>	<b>171</b>	<b>119</b>	<b>357</b>	<b>130</b>	<b>419</b>	<b>344</b>	<b>325</b>	<b>346</b>	<b>273</b>	<b>80</b>	<b>50</b>	<b>97</b>	<b>230</b>	<b>109</b>	<b>20,166</b>
Property taxes	19	11	27	18	67	28	78	59	60	64	36	14	8	8	25	10	3,579
Expenses:	105	42	103	62	186	54	165	142	149	192	119	32	22	46	113	43	9,419
Water, lighting and heating expenses	32	13	32	20	41	19	52	37	48	39	28	9	7	10	37	12	2,189
Building maintenance costs	1	17	38	27	75	19	63	63	67	82	46	13	8	22	38	19	3,968
Office management fees	16	4	11	8	30	12	30	29	3	26	16	5	4	7	22	9	1,410
Repair expenses	52	3	12	2	36	1	13	10	25	41	25	0	0	4	12	1	1,184
Other expenses	3	1	9	3	2	1	5	1	5	3	2	2	0	1	2	1	665
Depreciation and amortization	31	20	40	38	103	46	175	142	114	88	116	33	19	43	91	55	7,167
<b>Leasing income</b>	<b>199</b>	<b>34</b>	<b>98</b>	<b>75</b>	<b>294</b>	<b>120</b>	<b>210</b>	<b>243</b>	<b>241</b>	<b>225</b>	<b>74</b>	<b>47</b>	<b>53</b>	<b>66</b>	<b>219</b>	<b>75</b>	<b>18,424</b>
<b>Net operating income</b>	<b>231</b>	<b>55</b>	<b>139</b>	<b>114</b>	<b>398</b>	<b>167</b>	<b>386</b>	<b>386</b>	<b>355</b>	<b>314</b>	<b>191</b>	<b>81</b>	<b>72</b>	<b>109</b>	<b>311</b>	<b>131</b>	<b>25,592</b>

Note1: Only leasing income and net operating income data are available.

NBF has not received consent from tenants or co-owners of these properties to disclose rental revenue and is therefore unable to disclose it.

# 11 Portfolio Map

Tokyo: 23 Wards and Central 5 Wards



23 Wards of Tokyo

**47 Properties** **¥925.2 billion**

Other Cities

**16 Properties** **¥127.6 billion**

Other Greater Tokyo



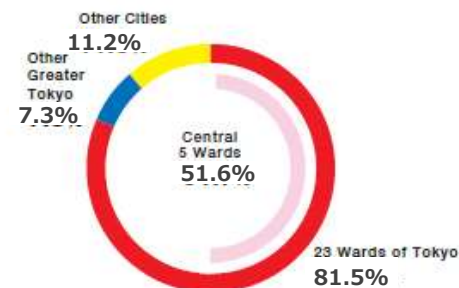
Other Greater Tokyo

**8 Properties**  
**¥82.6 billion**

Acquisition Price (Total)

**71 Properties**  
**¥1,135.5 billion**

Investment by Region



# 12 Properties (1/4) – 23 Wards of Tokyo

## ① 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

## ⑤ 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

## ④ G-BASE TAMACHI



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

## ⑫ NBF Ginza Street Bldg.



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

## ⑬ 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

## ② 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

## ⑥ 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

## ⑬ 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

## ⑬ 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

## ⑫ NBF Shinkawa Bldg.



Location	31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Site Area	4,307.41m <sup>2</sup>
Floor area of building	25,938.79m <sup>2</sup>
Structure	East and Maison New River Building: B2/15F, West Building: B1/10F
Completion	Nov. 30, 1989

## ④ 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

## ⑦ NBF Minami-Aoyama Bldg.



Location	1-31, Minami-Aoyama 3-chome, Minato-ku, Tokyo
Site Area	3,272.74m <sup>2</sup>
Floor area of building	18,720.59m <sup>2</sup>
Structure	B2/11F
Completion	Jan. 31, 1995

## ⑪ NBF Ochanomizu Bldg.



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

## ⑫ 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

## ⑫ Shinbashi M-SQUARE



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

## ④ 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

## ⑧ 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

## ⑫ 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

## ⑫ 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

## ⑫ 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



# 12 Properties (2/4) – 23 Wards of Tokyo

## Yotsuya Medical Bldg.



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

## NBF Akasaka Sanno Square



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

## Panasonic Tokyo Shiodome Bldg.



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

## Jingumae M-SQUARE



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

## NBF Toyosu Canal Front



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

## NBF Shibuya East



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

## NBF Kandasudacho Bldg.



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

## NBF Ogawamachi Bldg.



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

## NBF Osaki Bldg.



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

## NBF Toyosu Garden Front



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

## NBF Shibakouen Bldg.



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

## Sumitomo Densetsu Bldg.



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

## Nihonbashi Kabuto-cho M-SQUARE



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

## Gate City Ohsaki



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

## Osaki Bright Core - Bright Plaza



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

## NBF Takanawa Bldg.



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

## NBF Higashi-Ginza Square



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

## Ryukakusan Bldg.



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

## Nakanosakaue Sunbright Twin



Location 46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo  
 Site Area 10,331.90m<sup>2</sup>  
 Floor area of building Sunbright Twin: 63,396.95m<sup>2</sup>  
 Sunbright Annex: 2,463.94m<sup>2</sup>  
 Structure Sunbright Twin: B2/30F, Sunbright Annex: B1/5F  
 Completion Sep. 30, 1996

## 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

# 12 Properties (3/4) – 23 Wards of Tokyo & Other Greater Tokyo

## 44 Ueno East Tower



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

## 45 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

## 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 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

## 49 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

## 49 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

## 49 S-ino Omiya North Wing



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

## 49 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

## 49 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

## 49 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

## 49 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

## 49 Higashi Gotanda Square



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

## 49 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

## 49 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

# 12 Properties (4/4) – Other Cities

## 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

## 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

## Shinanobashi Mitsui Bldg.



Location 11-7, Utsuhoonmachi 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

## 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

## 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

## 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

## 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

## 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

## NBF Unix Bldg.



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

## Aqua Dojima NBF Tower



Location 4-15, 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)

## Sun Mullion NBF Tower



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

## 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

## 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

## Nakanoshima Central Tower



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

## 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

## 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



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