

1H 2023 (44th Period)  
**Investor Presentation**

August 16, 2023



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## Disclaimer

1.

## Financial Highlights



	Actual			Forecast	
	1H/2023 (44th Period)			2H/2023 (45th Period)	1H/2024 (46th Period)
	PoP change				
Total operating revenue	47,030 million yen	-336 million yen	-0.7%	45,497 million yen	46,826 million yen
Operating income	20,640 million yen	-956 million yen	-4.4%	18,754 million yen	20,517 million yen
Operating income (excl. profits (losses) from disposition)	18,758 million yen	-644 million yen	-3.3%	18,754 million yen	18,552 million yen
Net income	19,335 million yen	-953 million yen	-4.7%	17,452 million yen	19,165 million yen
Net income (excl. profits (losses) from disposition)	17,453 million yen	-640 million yen	-3.5%	17,452 million yen	17,200 million yen
DPU	11,500 yen	±0 yen	-	11,500 yen	11,500 yen
DPU: Forecast (Announced February 2023) ¥11,500 ± ¥0					
Number of investment units issued and outstanding	1,700,991 units		-	1,700,991 units	1,700,991 units
Occupancy rate (Average for the period)	97.0%		+1.1%	97.3%	97.0%

(as of June 30, 2023)

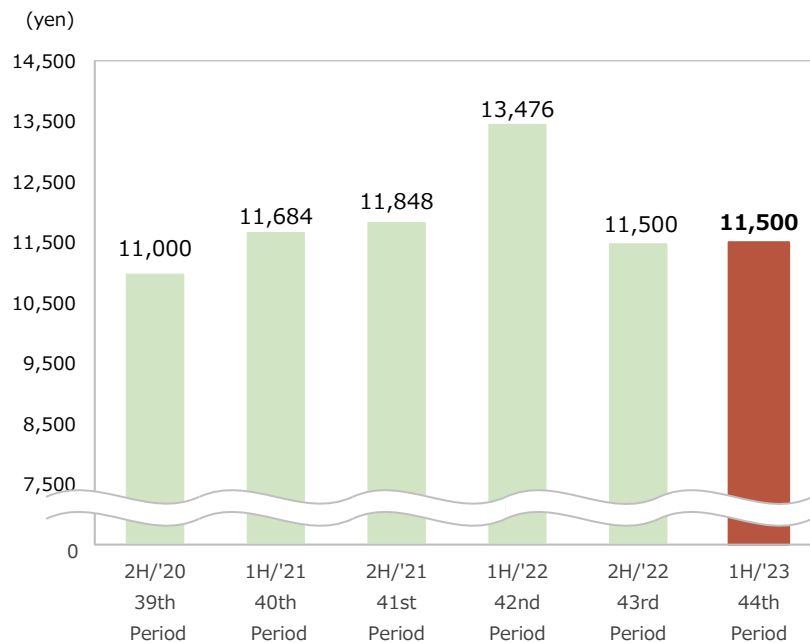
<b>Asset</b>	Total assets	Unrealized gains on appraisal value	Location	Occupancy rate (Average for the period)*1
	1,472.8 billion yen	343.3 billion yen	23 Wards of Tokyo : 83.9% Central 5 Wards of Tokyo: 59.9%	97.0%
<b>Debt</b>	LTV	Long-term fixed interest rate ratio	Average interest rate	Average maturity
	42.9%	90.6%	0.40%	5.70 years
<b>Equity</b>	Market cap	NAV per unit *2		
	962.7 billion yen	605,560 yen		

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

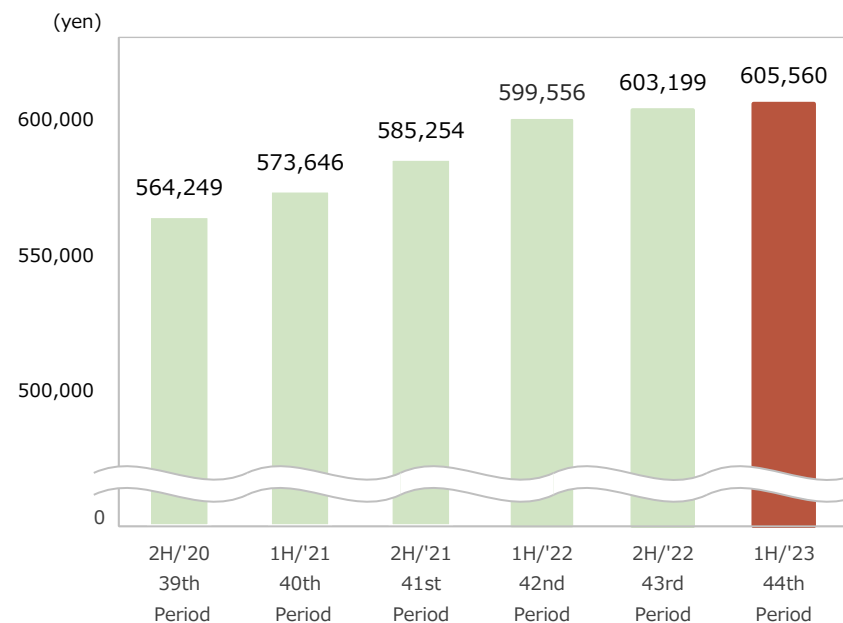
\*2 (Unitholders' capital at end of period + reserve for reduction entry at end of period + reserve for reduction entry for next period (reserve amount - reversal amount)) + unrealized gains on appraisal at end of period / number of investment units issued and outstanding at end of period

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

### Distributions per Unit (DPU)



### NAV per Unit



## 2.

# Financial Results



### [Definition of Terms]

Fiscal period	Terms	Definitions	Property Name
1H 2023 (44th period) -Actual (Properties held at end of period: 70)	Acquired properties	2H 2022 (43rd period) 1 property acquired 1H 2023 (44th period) 2 additional properties acquired	Toyosu Bayside Cross Tower (Acquired in 43rd period and Additional acquisition in the 44th period) IIDABASHI GRAND BLOOM (Additional acquisition in the 44th period)
	Disposed properties	2H 2022 (43rd period) 3 properties disposed 1H 2023 (44th period) 1 property disposed	Toyo-cho Center Bldg. (43rd period) NBF Hiroshima Tatemachi Bldg. (43rd period) NBF Niigata Telecom Bldg. (43rd period) Shin-Kawasaki Mitsui Bldg.(44th period)
2H 2023 (45th period) -Forecast (Properties held at end of period: 70)	Acquired properties	1H 2023 (44th period) 2 additional properties acquired	Toyosu Bayside Cross Tower(Additional acquisition in the 44th period) IIDABASHI GRAND BLOOM (Additional acquisition in the 44th period)
	Disposed properties	1H 2023 (44th period) 1 property disposed	Shin-Kawasaki Mitsui Bldg.(44th period)
1H 2024 (46th period) -Forecast (Properties held at end of period: 69)	Acquired properties	–	–
	Disposed properties	1H 2024 (46th period) 1 property disposed	Panasonic Tokyo Shiodome Bldg. (46th period)

(Millions of yen)

	2H/2022 (43rd Period)	1H/2023 (44th Period)	PoP Change	
			Amount	Percentage
<b>Total operating revenues</b>	<b>47,366</b>	<b>47,030</b>	-336	-0.7%
Operating revenues	45,172	45,148	-24	-0.1%
Real estate rental revenues	41,508	41,895	386	0.9%
Other rental revenues	3,664	3,253	-410	-11.2%
Profits from dispositions	2,194	1,882	-312	-14.2%
<b>Total operating expenses</b>	<b>25,770</b>	<b>26,390</b>	620	2.4%
Operating expenses	23,672	24,278	606	2.6%
Rental expenses (excl. depreciation and amortization)	15,754	16,405	650	4.1%
Depreciation and amortization	7,917	7,873	-44	-0.6%
Asset management fees	1,756	1,726	-30	-1.7%
Selling, general and administrative expenses	340	384	44	12.9%
<b>Operating income</b>	<b>21,596</b>	<b>20,640</b>	-956	-4.4%
Net non-operating income and expenses	-1,307	-1,303	3	-0.3%
Non-operating income	4	5	0	-
Non-operating expenses	1,312	1,309	-2	-0.2%
<b>Ordinary income</b>	<b>20,289</b>	<b>19,336</b>	-953	-4.7%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	20,289	19,336	-953	-4.7%
Income taxes	0	0	0	-
<b>Net income</b>	<b>20,288</b>	<b>19,335</b>	-953	-4.7%
Provision of reserve and reversal for advanced depreciation	727	-225	-953	-
Payment of dividends	19,561	19,561	-	-
<b>Distribution per unit (JPY)</b>	<b>11,500</b>	<b>11,500</b>	-	-
Occupancy rate(Average for the Period)(%)	<b>95.9</b>	<b>97.0</b>	1.1	-
Units issued and outstanding at period end	<b>1,700,991</b>	<b>1,700,991</b>	-	-

## Summary of PoP change

(Millions of yen)

Total operating revenues	-336
<b>Real estate rental revenues</b>	<b>+386</b>
Properties replaced	-103
Existing properties	+489
<b>Other rental revenues</b>	<b>-410</b>
Cancellation charge	-201
Incidental income	-237
<b>Profits from dispositions</b>	<b>-312</b>

Total operating expenses	+620
<b>Operating expenses</b>	<b>+606</b>
Taxes and public dues (property acquisition and revaluation, etc.in 2022)	+396
Repair expense	+209
Utilities	+115

<b>Operating income</b>	<b>-956</b>
Property replaced	+94
Existing properties	-724
Profits from dispositions	-312
Asset management fees and SG&A expenses	-14

## 【Reference】

NOI from property leasing activities	29,418	28,743	-674	-2.3%
Operating income (excl. profits and losses from dispositions)	19,402	18,758	-644	-3.3%
Net income (excl. profits and losses from dispositions)	18,094	17,453	-640	-3.5%

# 2-2 1H/2023 (44th Period) Balance Sheet (B/S)

## Assets

(Millions of yen)

course	December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)	PoP Change	
			Amount	Percentage
<b>Current assets</b>	<b>17,169</b>	<b>10,922</b>	-6,247	-36.4%
Cash and cash equivalents	16,058	9,956	-6,101	-38.0%
Other current assets	1,111	965	-146	-13.2%
<b>Fixed assets</b>	<b>1,351,411</b>	<b>1,374,860</b>	23,449	1.7%
Tangible fixed assets	1,309,095	1,332,363	23,267	1.8%
Intangible fixed assets	35,711	35,692	-18	-0.1%
Investments and other assets	6,604	6,805	200	3.0%
<b>Deferred assets</b>	<b>157</b>	<b>137</b>	-20	-12.7%
<b>Total assets</b>	<b>1,368,739</b>	<b>1,385,920</b>	17,181	1.3%

## Liabilities and Net Assets

Course	December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	<b>74,160</b>	<b>64,794</b>	-9,365	-12.6%
Short-term borrowings	8,000	5,000	-3,000	-37.5%
Long-term borrowings due within one year	42,000	40,000	-2,000	-4.8%
Investment corporation bonds due within one year	10,000	7,000	-3,000	-30.0%
Other	14,160	12,794	-1,365	-9.6%
<b>Fixed liabilities</b>	<b>588,058</b>	<b>614,830</b>	26,772	4.6%
Investment corporation bonds	47,000	40,000	-7,000	-14.9%
Long-term borrowings	470,500	502,500	32,000	6.8%
Security deposits received	70,558	72,330	1,772	2.5%
(Interest-bearing debt)	(577,500)	(594,500)	(17,000)	(2.9%)
<b>Total liabilities</b>	<b>662,218</b>	<b>679,625</b>	17,406	2.6%
<b>Net assets</b>	<b>706,521</b>	<b>706,295</b>	-225	-0.0%
Unitholders' capital	673,047	673,047	-	-
Retained earnings	33,473	33,248	-225	-0.7%
Reserve for reduction entry	13,185	13,912	727	5.5%
Undistributed earnings	20,288	19,335	-953	-4.7%
<b>Total net assets</b>	<b>706,521</b>	<b>706,295</b>	-225	-0.0%
<b>Total liabilities and net assets</b>	<b>1,368,739</b>	<b>1,385,920</b>	17,181	1.3%

## Summary of PoP change

(Millions of yen)

<b>Assets</b>	<b>+17,181</b>
<b>Current assets</b>	<b>-6,247</b>
Cash and cash equivalents	-6,101
<b>Fixed assets</b>	<b>+23,449</b>
2 properties acquired in 44th period	+47,373
1 properties disposed in 44th period	-21,482
CAPEX	+5,118
Depreciation and amortization	-7,854
Others	+294
<b>Liabilities</b>	<b>+17,406</b>
<b>Interest-bearing debt</b>	<b>+17,000</b>
Short-term borrowings	-3,000
Long-term borrowings	+30,000
Investment corporation bonds	-10,000
<b>Total net assets</b>	<b>-225</b>
<b>Retained earnings</b>	<b>-225</b>
Reserve for reduction entry	+727
Undistributed earnings	-953

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3.

## Investment Results and Outlook



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

### Internal Growth / Office Leasing Market

#### [Market Recognition]

- Companies are returning to office, improving locations, and increasing floor space due to new employment, etc., tenant demand for high-specification office space continues to increase
- Watch for the future large supply of the central Tokyo area

#### [NBF policy]

- NBF's occupancy rate improved and recovered to the 97% range through leasing strategy that prioritizes occupancy rate.
- Continue to operate at a cruising occupancy rate in the 97% range with the intention of increasing rental revenues in the future

### External Growth / Office Trading Market

#### [Market Recognition]

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

#### [NBF policy]

- Continue to acquire highly competitive properties with an awareness of interest rate trends and investment unit price
- Continue to improve portfolio quality through property replacement

### Finance / Financial Markets

#### [Market Recognition]

- Long-term interest rates rose due to YCC correction, while short-term rates remained low
- Watch for further operational review of YCC by BOJ

#### [NBF policy]

- Curb interest payments (use of long-term floating interest rates, adjustment of funding period)
- Appropriate equity financing at the time of property acquisition and control of LTV level

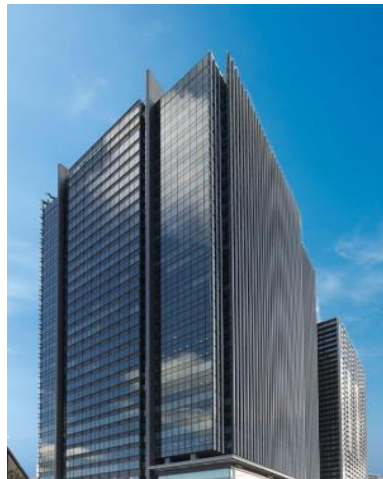
### Use of retained earnings and gains on transfers\*

#### [NBF policy]

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

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

## Acquired Properties



### IIDABASHI GRAND BLOOM (additional acquisition)

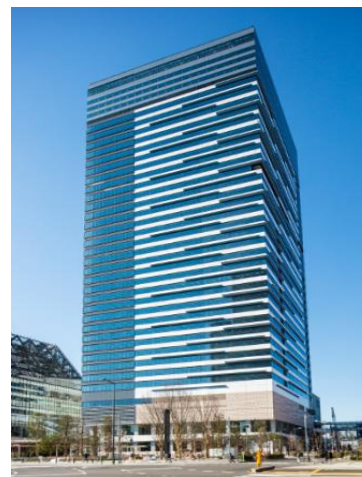
Acquisition Price	25.4 billion yen
Appraisal value <sup>*1</sup>	28.8 billion yen
Acquisition equity <sup>*2</sup>	Approx. 12.14%
Acquisition date	March,31 2023
Total floor space	Approx. 36,989 tsubo (122,280m <sup>2</sup> )
NOI Yield <sup>*3</sup>	3.5%
Yield after depreciation	2.8%
Year Built <sup>*4</sup>	8.9 years
Seller	Mitsui Fudosan Co., Ltd.

\*1 As of November 30, 2022

\*2 Total with existing acquisitions: approx. 70.69%

\*3 Appraisal NOI / Acquisition Price

\*4 At the time of acquisition



### Toyosu Bayside Cross Tower (additional acquisition)

Acquisition Price	21.6 billion yen
Appraisal value <sup>*1</sup>	21.9 billion yen
Acquisition equity <sup>*2</sup>	Approx. 12.42%
Acquisition date	March,31 2023
Total floor space	Approx. 53,997 tsubo (178,504m <sup>2</sup> )
NOI Yield <sup>*3</sup>	3.5%
Yield after depreciation	2.6%
Year Built <sup>*4</sup>	3.0 years
Seller	Mitsui Fudosan Co., Ltd.

\*1 As of November 30, 2022

\*2 Total with existing acquisitions: approx. 20.97%

\*3 Appraisal NOI / Acquisition Price

\*4 At the time of acquisition



## Disposed Properties

### Disposed on January 11, 2023



### Shin-Kawasaki Mitsui Bldg.

Disposition price	24.0 billion yen
Appraisal value <sup>*1</sup>	23.3 billion yen
Profit on disposition	1.8 billion yen
NOI Yield <sup>*2</sup>	6.3%
Year Built <sup>*3</sup>	33.6 years
Buyer	SMFL MIRAI Partners Company, Limited

\*1 As of December 31, 2022

\*2 Appraisal NOI / Disposition Price

\*3 At the time of disposition

### Scheduled to be disposed on March 29, 2024



### Panasonic Tokyo Shiodome Bldg.

Disposition price	6.7 billion yen
Appraisal value <sup>*1</sup>	5.95 billion yen
Profit on disposition (forecast)	1.9 billion yen
NOI Yield <sup>*2</sup>	3.3%
Year Built <sup>*3</sup>	21.2 years
Buyer	Panasonic Holdings Corporation

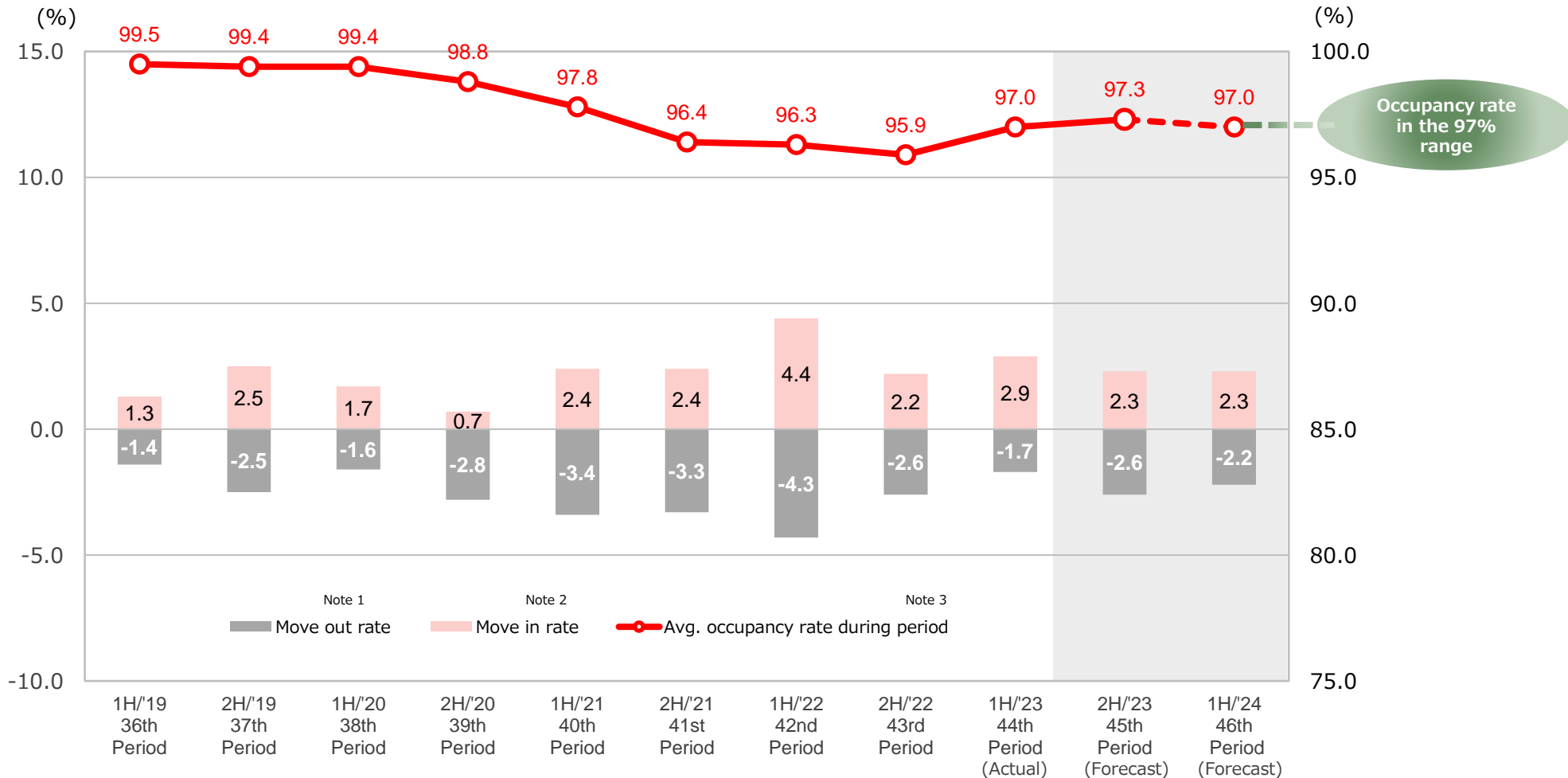
\*1 As of June 30, 2023

\*2 Appraisal NOI / Disposition Price

\*3 At the time of disposition

## Prioritizing occupancy rate, resulting in a large improvement to 97%

### Trends of average occupancy and move-in/out rates



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

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

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

\*The average occupancy rate, occupancy rate and move-out rate for the period ending December 31, 2023 (45th period) and June 30, 2024 (46th period) are current forecasts. Actual figures may vary due to changes in circumstances and other factors.

## Occupancy rate improvement for future rental income growth

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



## Maintain conservative financial strategy

### Finance Data

Item	December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)	PoP Change
LTV	42.2%	*42.9%	+0.7%
Long-term fixed interest rate ratio	91.5%	90.6%	-0.9%
Average interest rate	0.44%	0.40%	-0.04%
Average remaining life (Long-term interest-bearing debt)	5.56 years	5.70 years	+0.14 years

\*Borrowing capacity up to LTV46.0% : Approx. 80 billion yen

### Interest-bearing debt

(Millions of yen)

Item	December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)	PoP Change
Short-term debt	8,000	5,000	-3,000
Long-term debt (floating rate)	41,000	51,000	+10,000
Long-term debt (fixed interest rate)	471,500	491,500	+20,000
Investment corporation bonds	57,000	47,000	-10,000
Total amount	577,500	594,500	+17,000
Green Finance	40,000	63,000	+23,000

### 44th period Long-term loans payable

(Millions of yen)

Date of borrowing	Lender	Amount of money	Period	Fixed/ Floating	Interest rates
2023/2/28	Sumitomo Mitsui Banking	5,000	4.0	Fixed	0.468%
		3,000	6.0		0.693%
		2,000	7.0		0.806%
	Mizuho Trust & Banking	3,000	2.0	Floating*1	0.091%
		3,000	3.0		0.091%
		4,000	5.0		0.101%
2023/3/30	The Keiyo Bank.	1,000	6.0	Fixed	0.503%
	The Gunma Bank*3	1,000	7.0		0.598%
	THE ASAHI SHINKIN BANK	3,000	10.0		0.851%
	The Norinchukin Bank*3	3,000			
	SBI Shinsei Bank, Limited*3	1,000			
	Momiji Bank	1,000			
	SUMITOMO LIFE INSURANCE*3	2,000	10.5		0.890%
	The Yamaguchi Bank*3	2,000	11.0		0.936%
	Taiju Life Insurance*3	2,000	12.0		0.987%
	SUMITOMO LIFE INSURANCE*3	2,000			1.005%
2023/3/31	MUFG Bank, Ltd.*3	4,000	5.0	Floating*2	0.396%
2023/4/28	Mizuho Bank, Ltd	3,000	3.0		0.246%
	Sumitomo Mitsui Banking	3,000	4.0		0.318%
		2,000	7.0		0.597%
	Nippon Life Insurance*3	3,000	10.0		0.868%
2023/5/31	The Norinchukin Bank*3	3,000	9.0		0.760%
2023/6/30	The 77 Bank, Ltd.	2,000	8.0		0.616%
	Development Bank of Japan Inc.	9,000	7.0		0.528%
	THE BANK OF FUKUOKA., LTD.	2,000	10.0		0.164%
Total amount	-	69,000	7.0	-	0.553%

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

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

\*3 Green Loan

### Rating Status

(as of June 30, 2023)

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

## 3 indicators that NBF aims to achieve

**Use of long-term floating-rate borrowing**

**Long-term fixed interest rate ratio**  
90% or more → 80% or more

**Containment of interest rates on funding**

**Average interest rate**  
0.40% → Approx. 0.5%

**Shortening of procurement period**

**Average remaining life**  
5.70 years → About 5 years



- Diversify of repayment dates of interest-bearing debt
- Reduce interest rate payments by procuring long-term floating-rate borrowing

## Diversification of repayment dates

(Billions of yen)

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

(as of June 30, 2023)



## Continuing appraisals were flat

### Continuing appraisal value

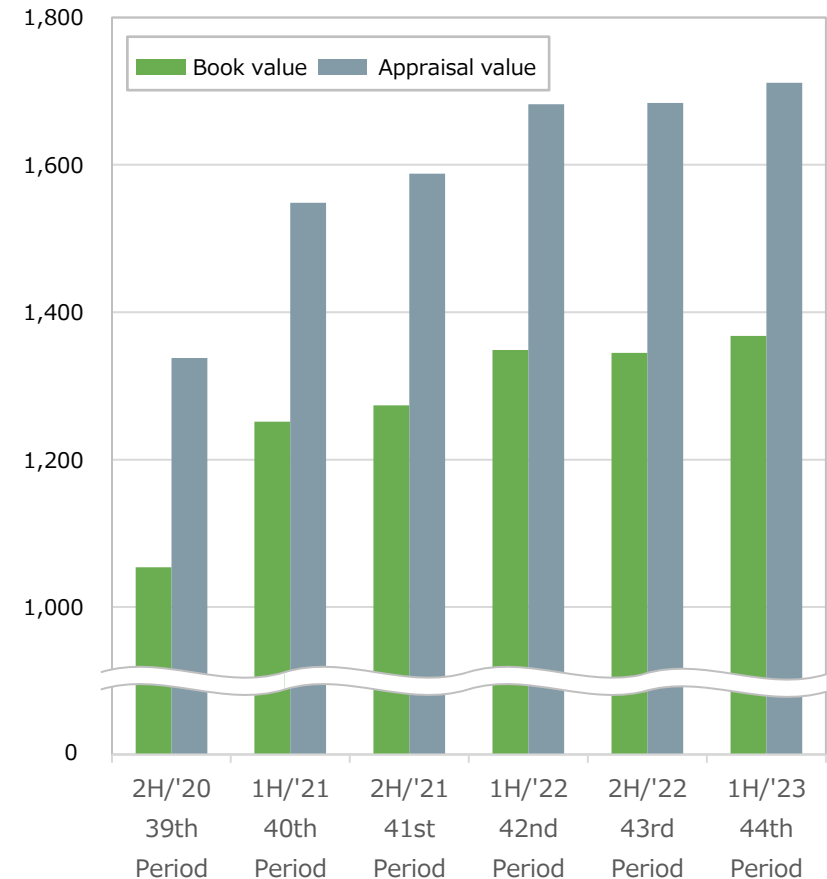
	December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)	PoP Change
Number of properties	71 properties	70 properties	-1 property
Continuing appraisal value	1,683.8 billion yen	1,711.3 billion yen	+27.4 billion yen
Book value	1,344.8 billion yen	1,368.0 billion yen	+23.2 billion yen
Unrealized gain	339.0 billion yen	343.3 billion yen	+4.2 billion yen

### Changes by property (compared to the previous period)

Capitalization rate (Number of property)			Appraisal value (Number of property)		
	December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)		December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)
Decrease	32	15	Increase	28	18
Same	39	55	Same	32	39
Increase	0	0	Decrease	11	13

### Changes in appraisal value and book value

(Billions of yen)



4.

## Forecast



## Summary of PoP change

(Millions of yen)

(Millions of yen)

45th period 46th period

	1H/2023 (Actual) (44th Period)	2H/2023 (Forecast) (45th Period)	PoP Change		1H/2024 (Forecast) (46th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
<b>Total operating revenues</b>	<b>47,030</b>	<b>45,497</b>	-1,532	-3.3%	<b>46,826</b>	1,328	2.9%
Operating revenues	45,148	45,497	349	0.8%	44,861	-636	-1.4%
Real estate rental revenues	41,895	42,010	115	0.3%	41,557	-453	-1.1%
Other rental revenues	3,253	3,486	233	7.2%	3,303	-182	-5.2%
Profits from dispositions	1,882	-	-1,882	-	1,964	1,964	-
<b>Total operating expenses</b>	<b>26,390</b>	<b>26,743</b>	353	1.3%	<b>26,309</b>	-434	-1.6%
Operating expenses	24,278	24,785	507	2.1%	24,293	-492	-2.0%
Rental expenses (excl. depreciation and amortization)	16,405	16,779	374	2.3%	16,344	-435	-2.6%
Depreciation and amortization	7,873	8,006	132	1.7%	7,949	-56	-0.7%
Asset management fees	1,726	1,677	-49	-2.9%	1,714	37	2.2%
Selling, general and administrative expenses	384	280	-104	-27.1%	300	20	7.3%
<b>Operating income</b>	<b>20,640</b>	<b>18,754</b>	-1,886	-9.1%	<b>20,517</b>	1,762	9.4%
Net non-operating income and expenses	-1,303	-1,301	2	-0.2%	-1,351	-50	3.8%
Non-operating income	5	2	-3	-	2	-	-
Non-operating expenses	1,309	1,304	-5	-0.4%	1,354	50	3.8%
<b>Ordinary income</b>	<b>19,336</b>	<b>17,452</b>	-1,883	-9.7%	<b>19,165</b>	1,712	9.8%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	19,336	17,452	-1,883	-9.7%	19,165	1,712	9.8%
Income taxes	0	0	0	-	0	0	-
<b>Net income</b>	<b>19,335</b>	<b>17,452</b>	-1,883	-9.7%	<b>19,165</b>	1,712	9.8%
Provision of reserve and reversal for Advanced depreciation	-225	-2,110	-1,884	-	-397	1,713	-
Payment of dividends	19,561	19,561	-	-	19,561	-	-
<b>Distribution per unit (JPY)</b>	<b>11,500</b>	<b>11,500</b>	-	-	<b>11,500</b>	-	-
Average occupancy rate during the Period(%)	97.0%	97.3%	0.3%	-	97.0%	-0.3%	-
Units issued and outstanding at period end	1,700,991	1,700,991	-	-	1,700,991	-	-

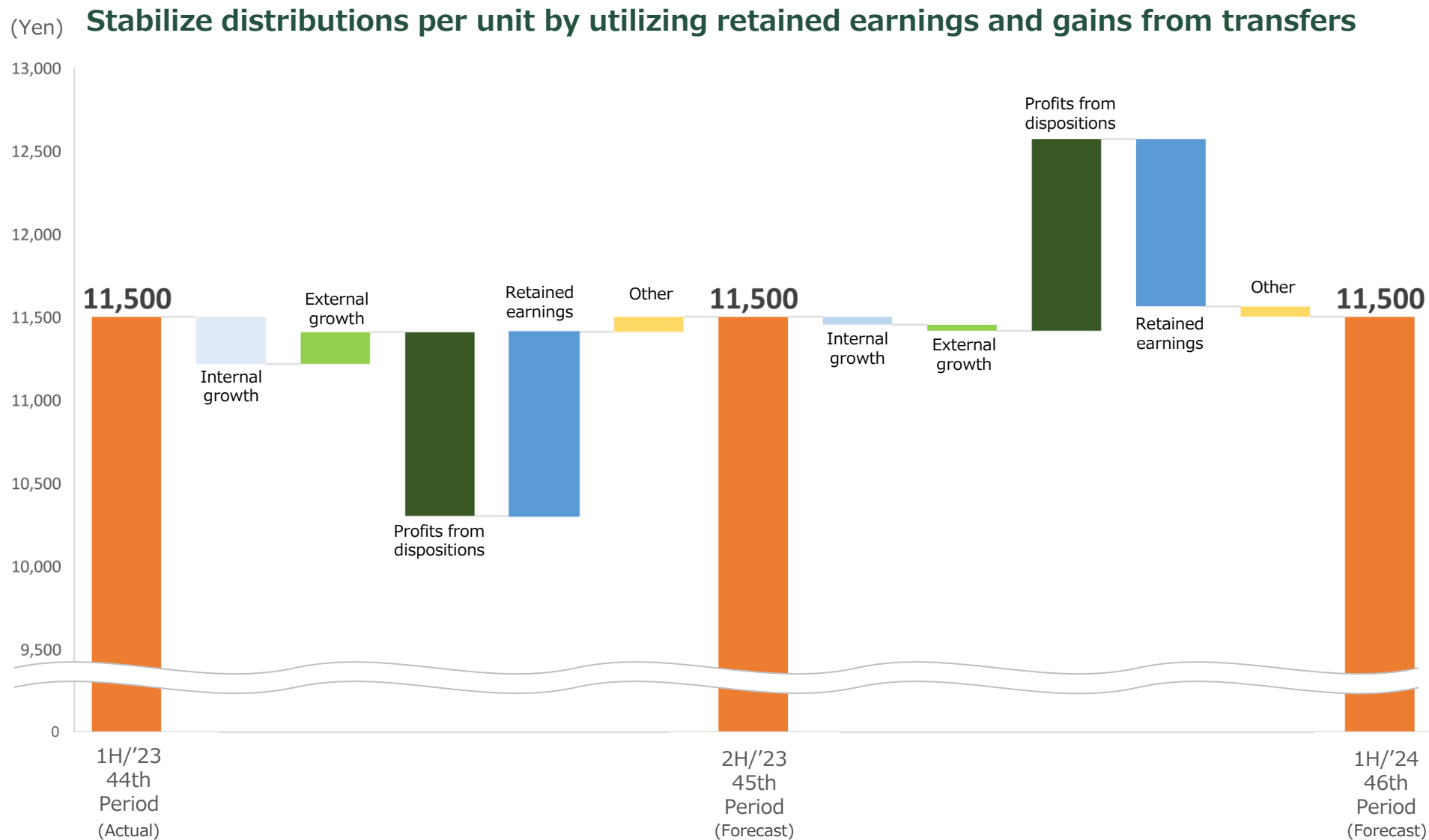
Total operating revenues	-1,532	+1,328
<b>Real estate rental revenues</b>	<b>+115</b>	<b>-453</b>
Replacement (properties acquired/disposed of)	+462	-71
Existing Properties	-347	-382
<b>Other rental revenues</b>	<b>+233</b>	<b>-182</b>
Cancellation charge	+16	+150
Ancillary revenues (seasonal factors, etc.)	+245	-415
<b>Profits from dispositions</b>	<b>-1,882</b>	<b>+1,964</b>
Total operating expenses	+353	-434
<b>Operating expenses</b>	<b>+507</b>	<b>-492</b>
Utilities (seasonal factors, etc.)	-2	-337
Taxes and public dues (property acquisition and revaluation, etc.in 2023)	+18	+202
Repair expenses	-104	-136
Building management expenses (property acquisitions, etc.)	+341	-84
<b>Operating income</b>	<b>-1,886</b>	<b>+1,762</b>
Replacement (properties acquired/disposed of)	+325	-62
Existing Properties	-483	-81
Profits from dispositions	-1,882	+1,964
Asset management fees and SG&A expenses	+153	-57
Net non-operating income and expenses	+2	-50
<b>Non-operating expenses</b>	<b>-5</b>	<b>+50</b>
Interest expense	-1	+50

## 【 Reference 】

NOI from property leasing activities	28,743	28,718	-25	-0.1%	28,517	-201	-0.7%
Operating income (excluding profits and losses from dispositions)	18,758	18,754	-4	-0.0%	18,552	-202	-1.1%
Net income (excluding profits and losses from dispositions)	17,453	17,452	-1	-0.0%	17,200	-252	-1.4%

The forecast figures for the period ending December 31, 2023 (45th period) and the period ending June 30, 2024 (46th period) are the current figures calculated based on certain assumptions, and the actual figures may vary from these figures due to changes in circumstances. The amount of distributions is not guaranteed.

## Distribution per unit

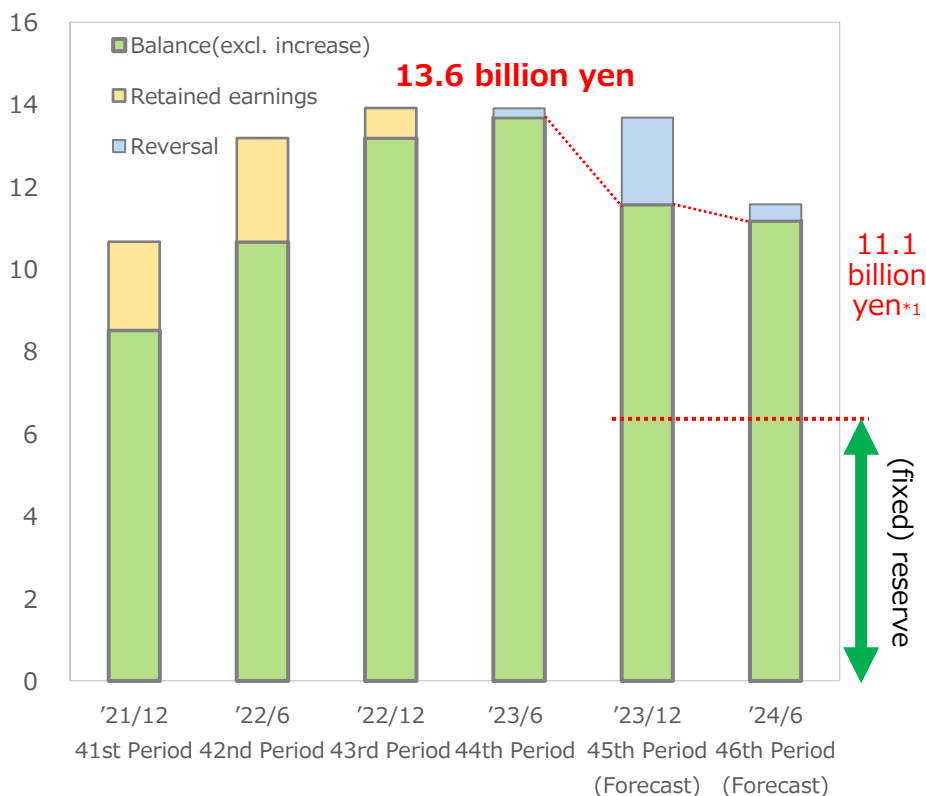


## Distribution Policy: Assumptions for Earnings Forecasts

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

### Retained earnings

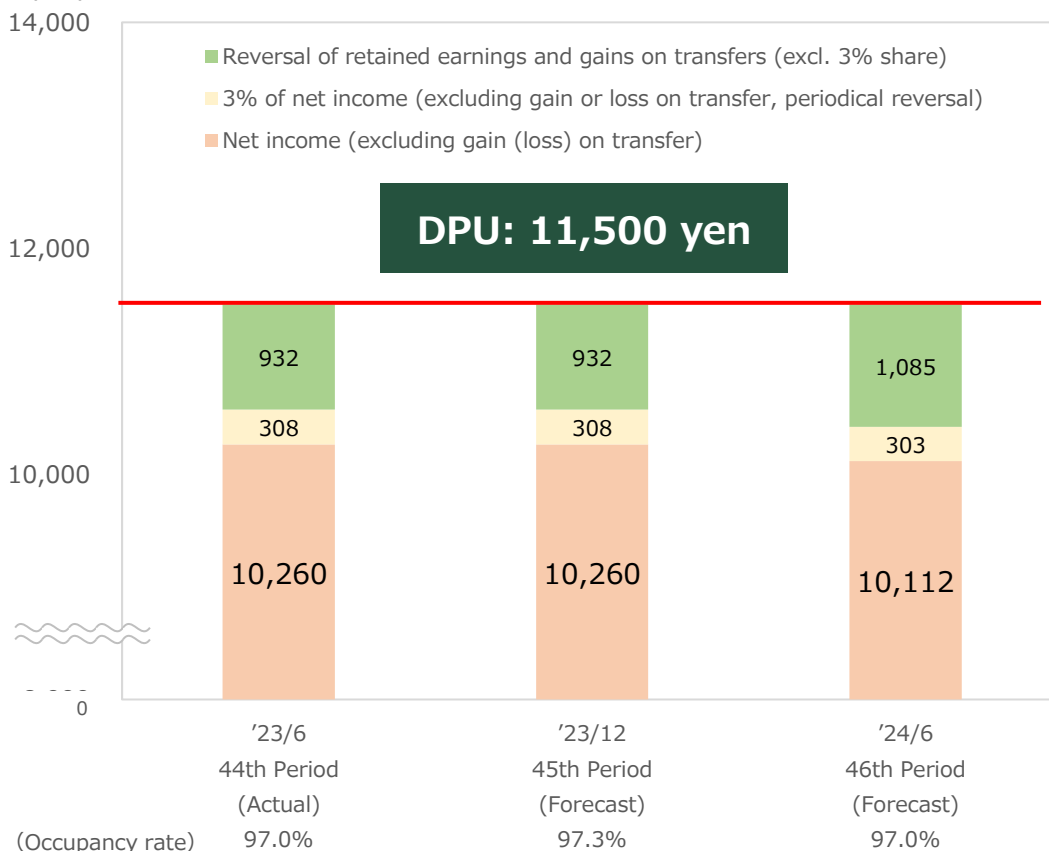
(Billions of yen)



\*1 It is assumed that 2,110 million yen in the 45th fiscal period and 397 million yen in the 46th fiscal period will be withdrawn from retained earnings, resulting in a balance of 11.1 billion yen.

### Distribution per unit (DPU)

(Yen)



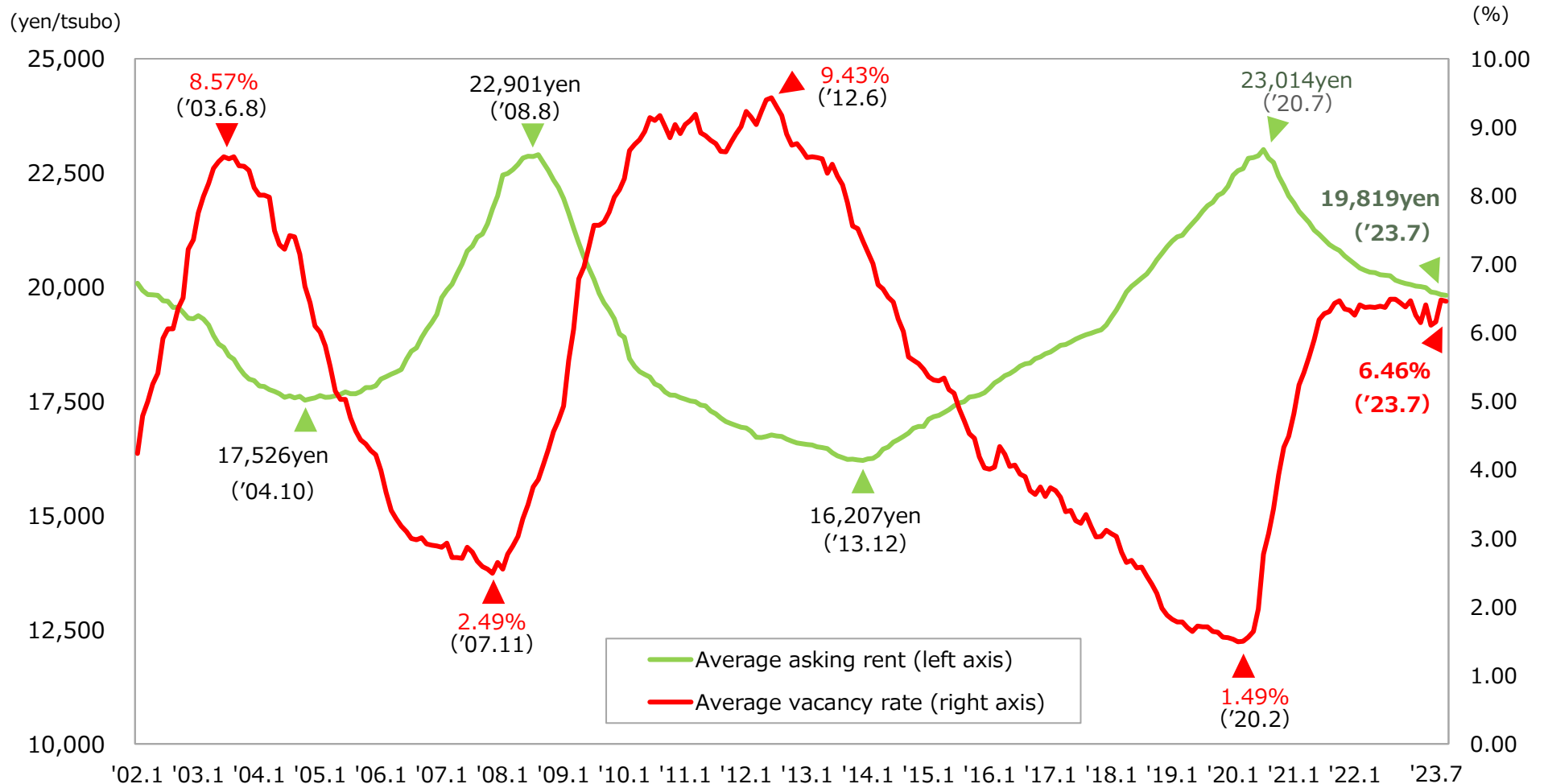
5.

## About the Market



**Vacancy rate in July 2023 in the Tokyo business district is 6.46%, and asking rent is ¥19,819**

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



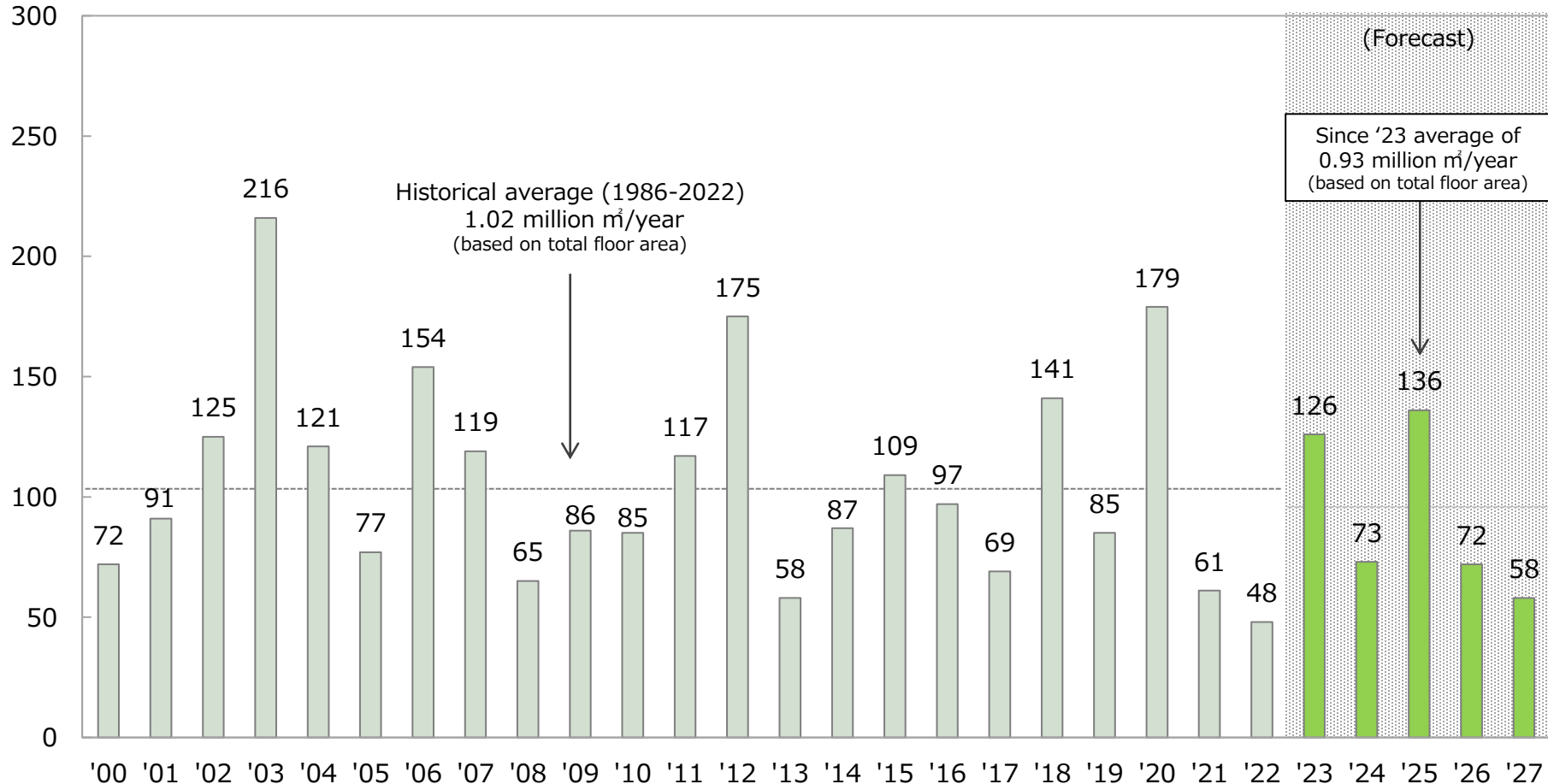
(Source) Prepared by Asset Manager based on data from Miki Shoji Co.

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

### Supply of Large Office Buildings in 23 Wards of Tokyo

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

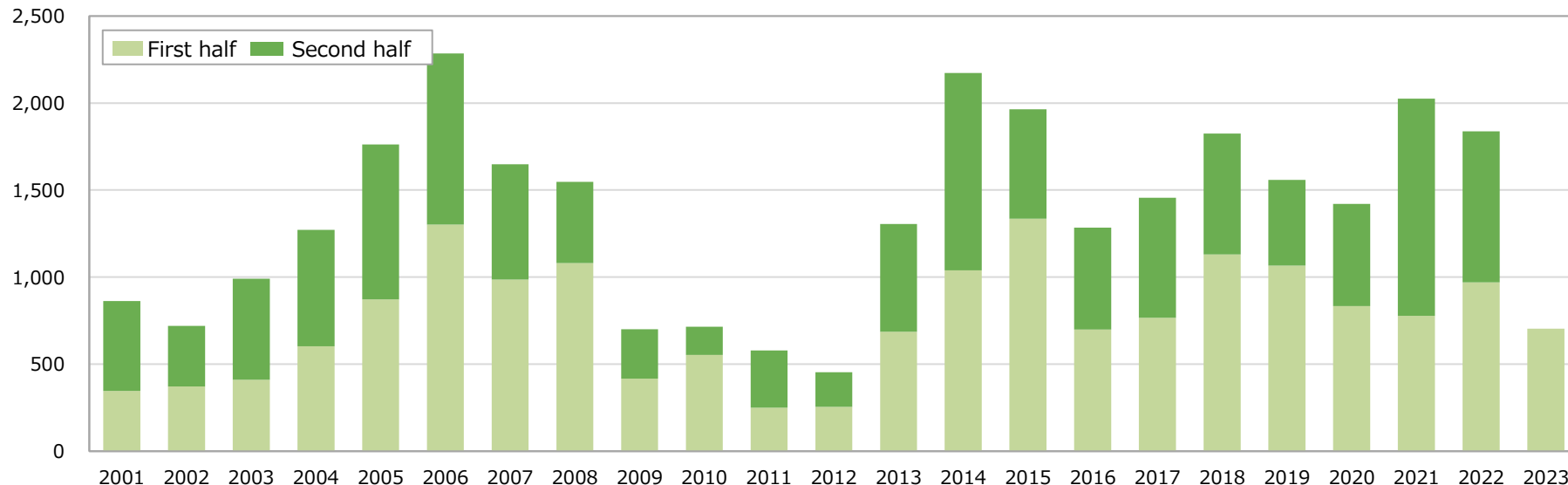
(10 thousand m<sup>2</sup>)



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

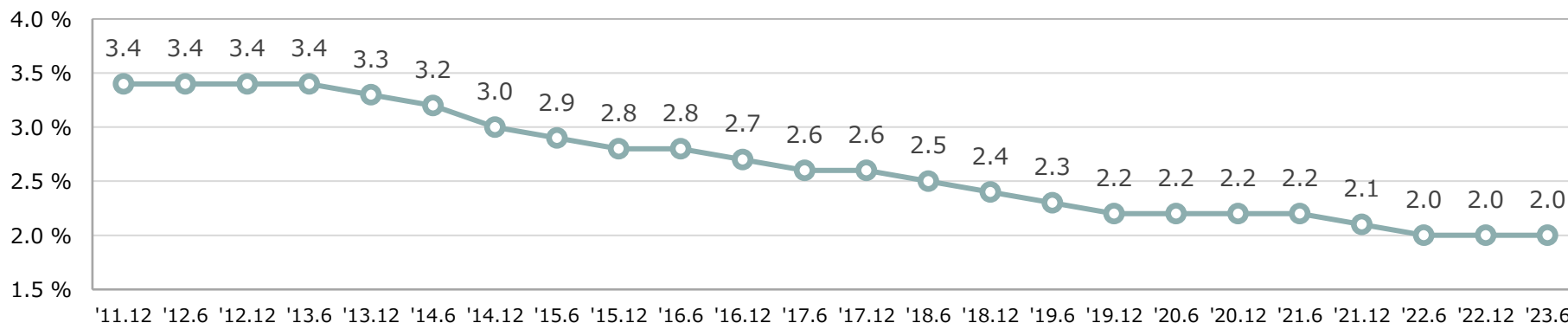
## Transaction value of real estate (office)

(Billions of yen)



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

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

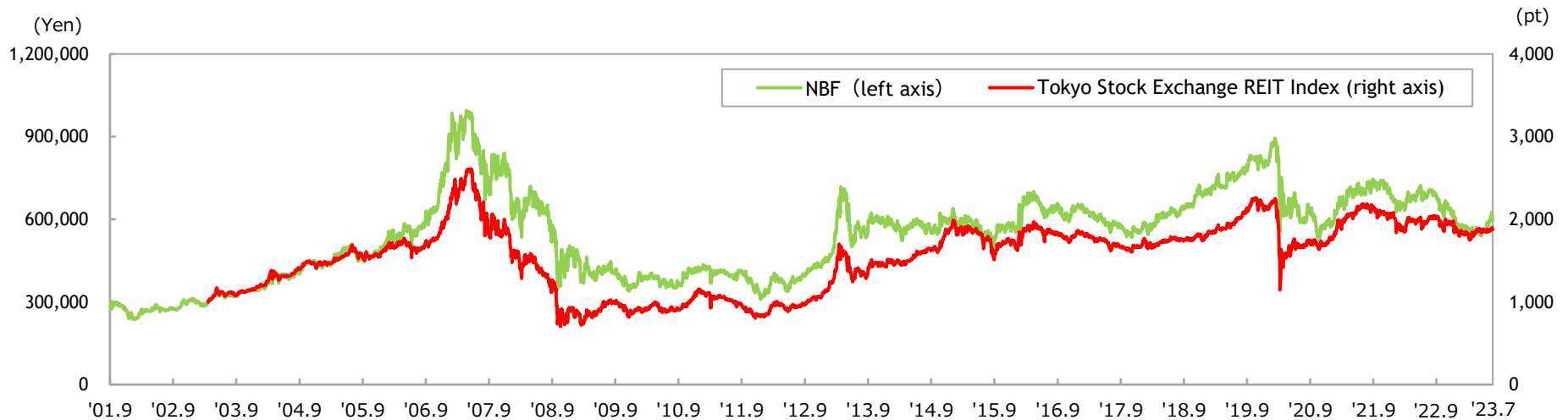


\*1 Prime Area Office: Approximately 5 years old, total floor area of 20,000 tsubo or more, standard area of 500 tsubo or more in the Marunouchi and Otemachi areas of Chiyoda-ku, Tokyo.

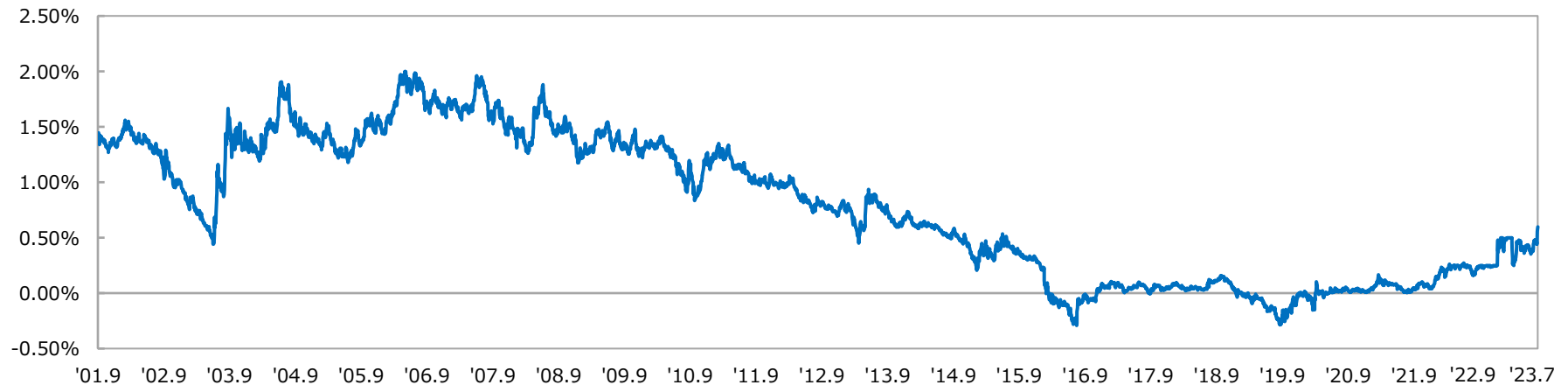
\*2 Yield benchmark (NCF basis): Yields for each use and region that Japan Real Estate Institute uses as a base in assessing cap rates.

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

## ● NBF's unit price TSE REIT Index



## ● 10-Year JGB Interest Rates



《MEMO》

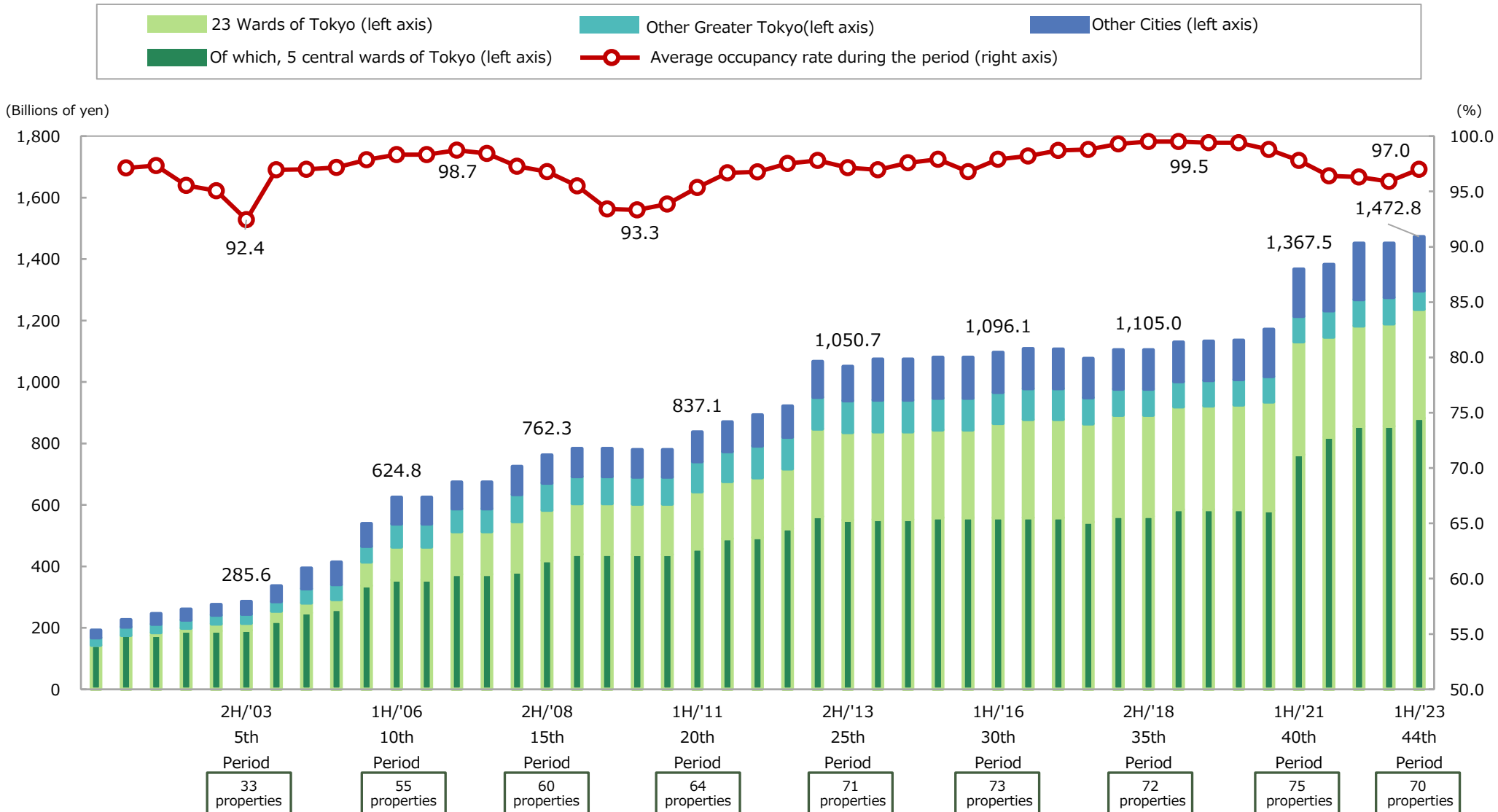
6.

## Superiority of NBF



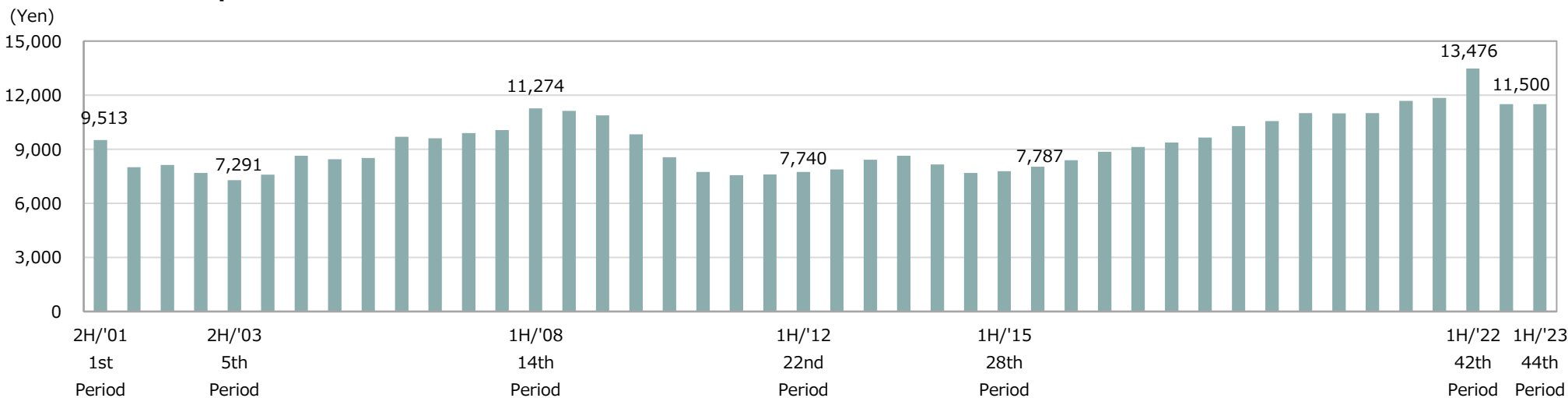
# 6-1 Longest track record for J-REIT (1/2)

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

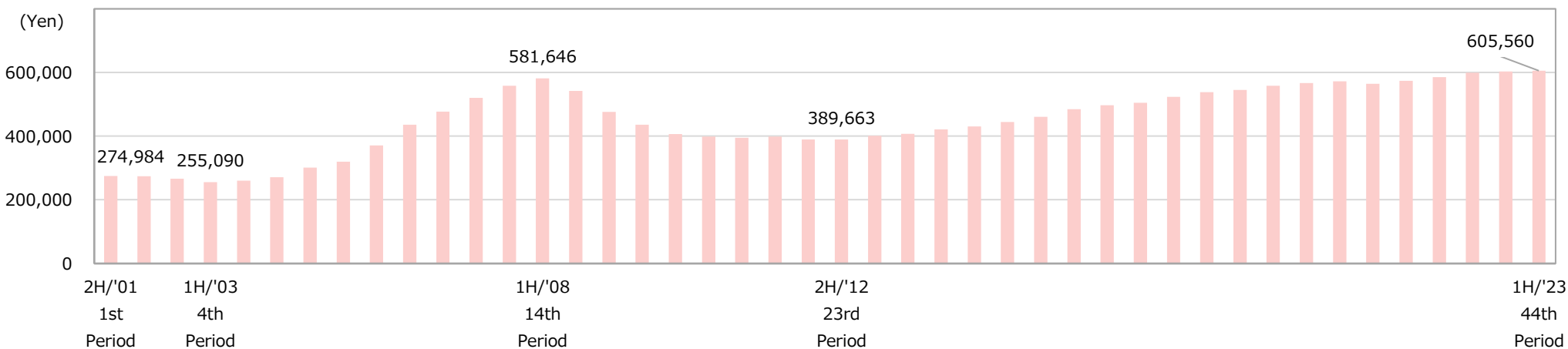


# 6-1 Longest track record for J-REIT (2/2)

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



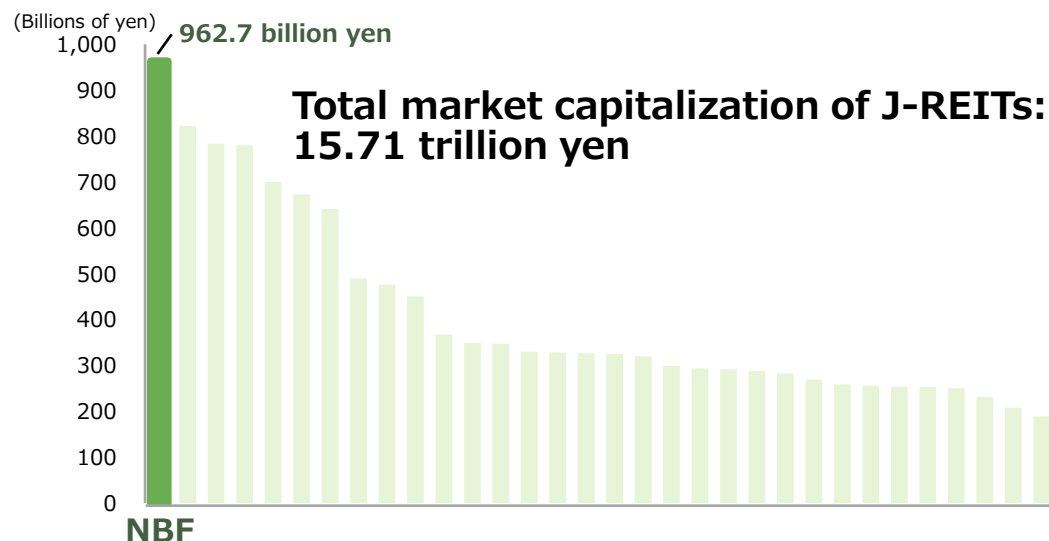
## ● NAV per unit<sup>\*1,\*2</sup>



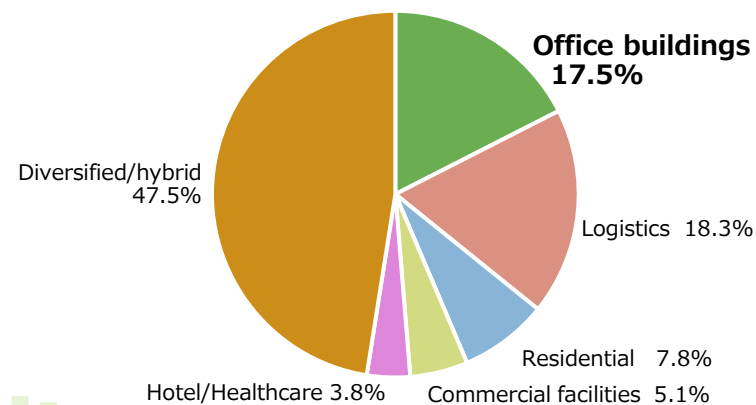
\*1 : Past figures (prior to the 25th period (period ending December 31, 2013)) are shown as if the investment units were split in two. For calculation purposes, fractions less than one yen are rounded down.

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

## ● Market capitalization

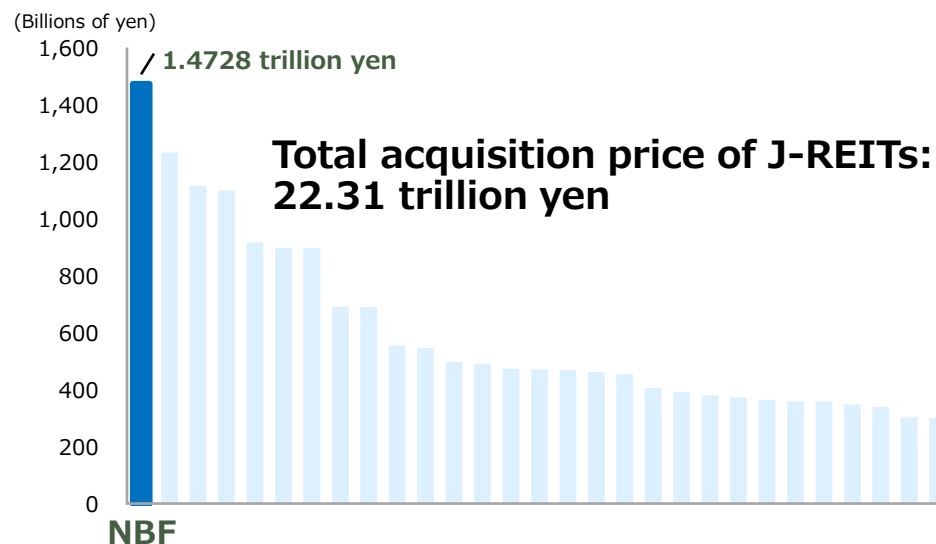


(as of June 30, 2023)  
Ratio of J-REITs by Type

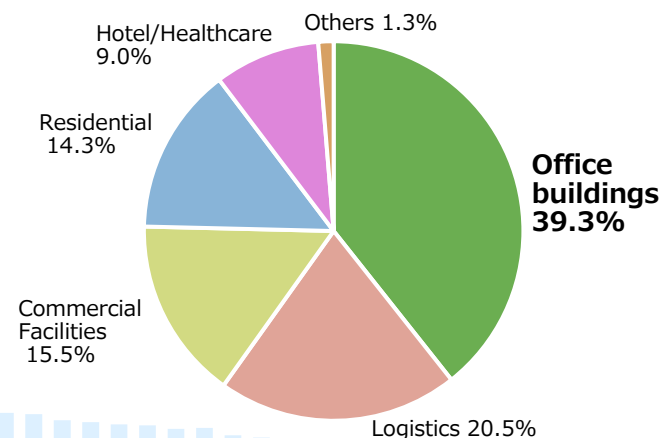


(Source) Compiled by Asset Manager from Quick

## ● Acquisition price



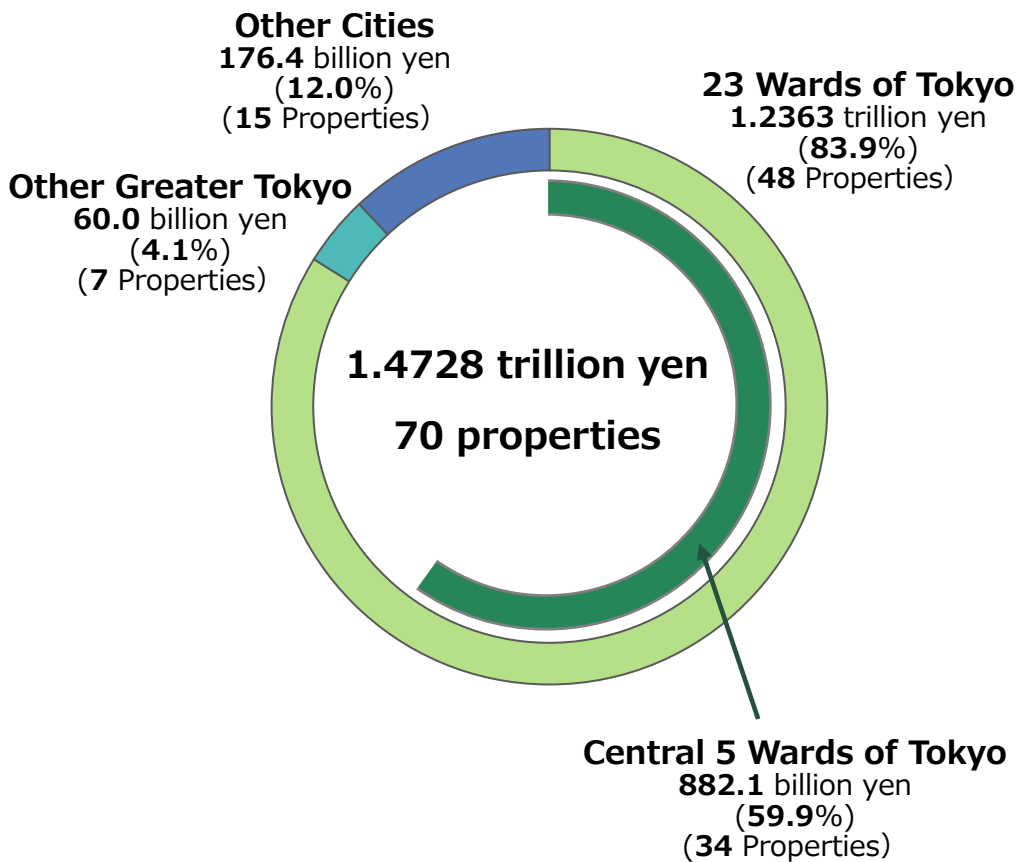
Occupancy by Asset Type



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

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

(as of June 30, 2023)



**23 Wards of Tokyo**

**Central 5 Wards of Tokyo**



Shinjuku Mitsui Bldg.  
(Shinjuku-ku, Tokyo)



IIDABASHI GRAND BLOOM  
(Chiyoda-ku, Tokyo)



NBF Osaki Bldg.  
(Shinagawa-ku, Tokyo)



Roppongi T-CUBE  
(Minato-ku, Tokyo)



GranTokyo South Tower  
(Chiyoda-ku, Tokyo)



Gate City Ohsaki  
(Shinagawa-ku, Tokyo)

**Other Greater Tokyo**



Yokohama ST Bldg.  
(Yokohama City, Kanagawa)



Tsukuba Mitsui Bldg.  
(Tsukuba City, Ibaraki)

**Other Cities**



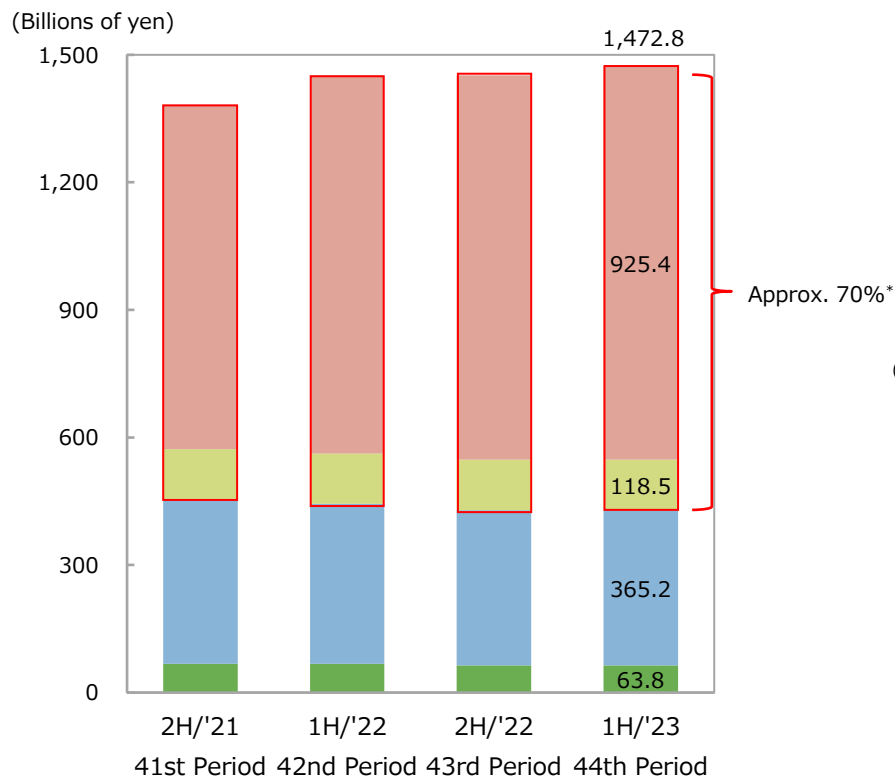
Nakanoshima Mitsui Bldg.  
(Osaka City, Osaka)



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

## ● Total acquisition value by seller

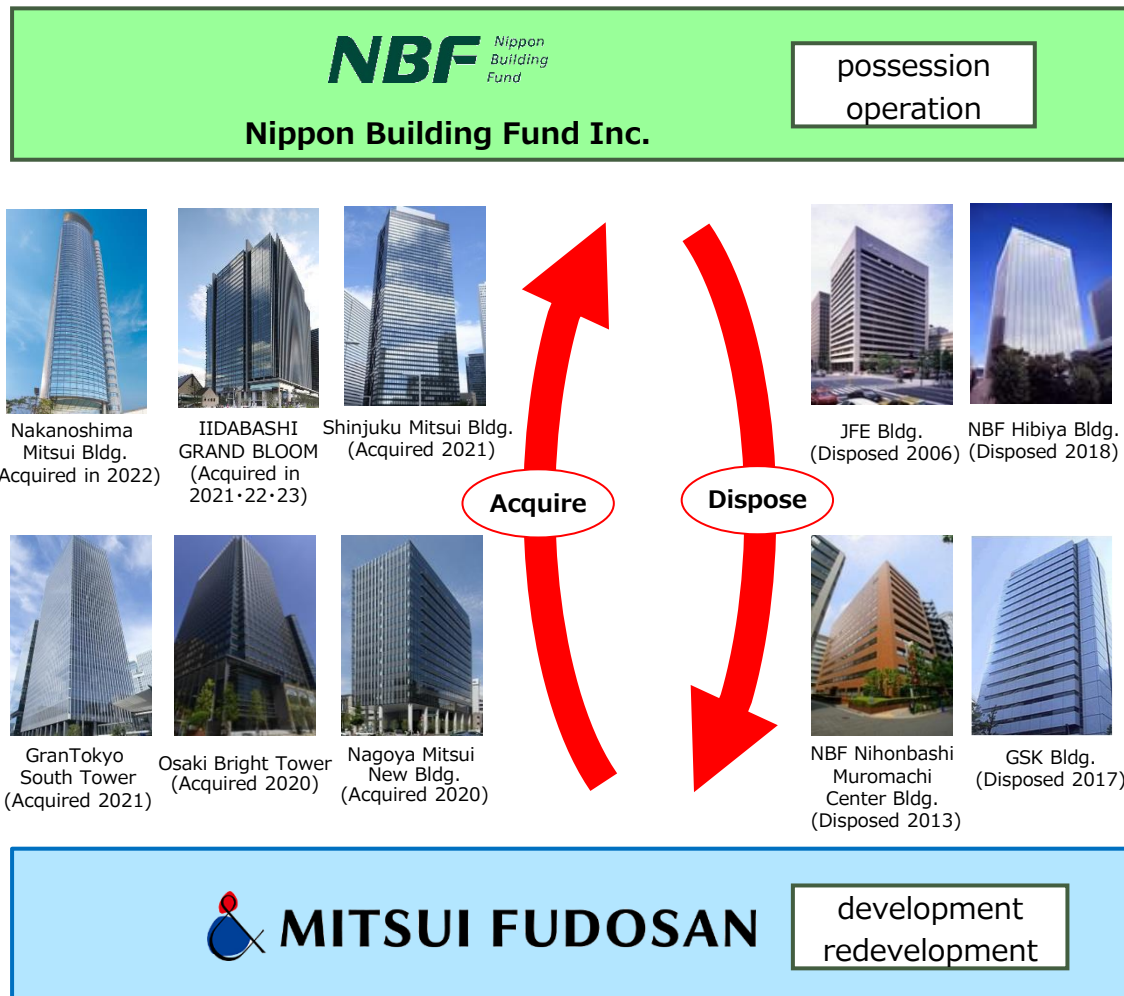
Approximately 70% of the properties acquired since listing Mitsui Fudosan Group related (acquisition and brokerage)



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

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

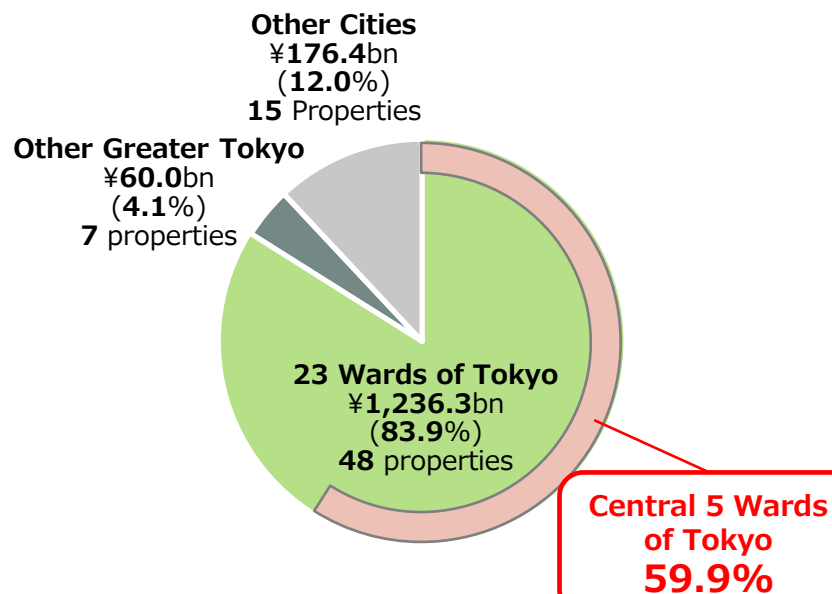
## ● Model of Value Creation with Mitsui Fudosan Group



## ● Portfolio status

(As of June 30, 2023)

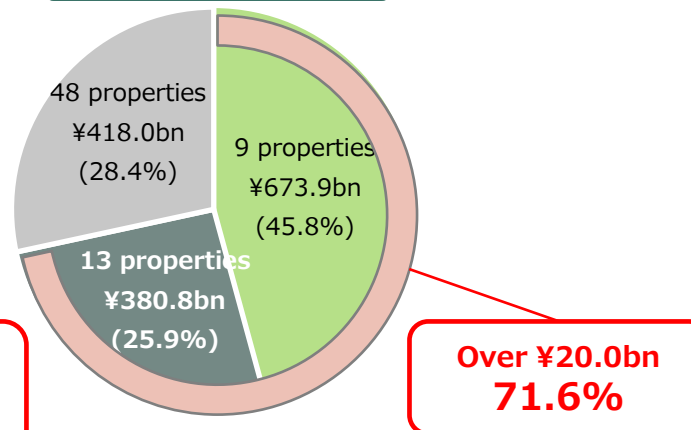
### ◆ Investment ratio by area



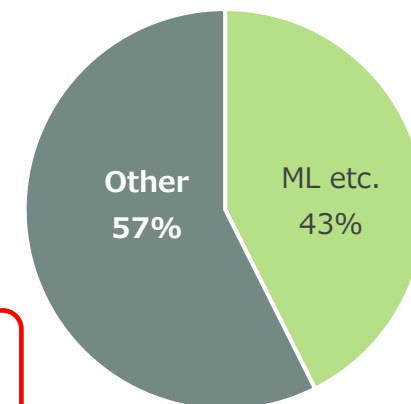
### ◆ Acquisition price per property

- ¥40.0bn ~
- ¥20.0bn ~ <¥40.0bn
- <¥20.0bn

**Average ¥21.0bn**



### ◆ Percentage from Mitsui Fudosan (ML etc.)



## ● Tenant diversification

Total end-user tenants in portfolio properties

**1,552**

## ● Mitsui Fudosan shared office "WORKSTYLING" at portfolio

At NBF portfolio properties

**10**

**WORKSTYLING**

Office locations nationwide **139**

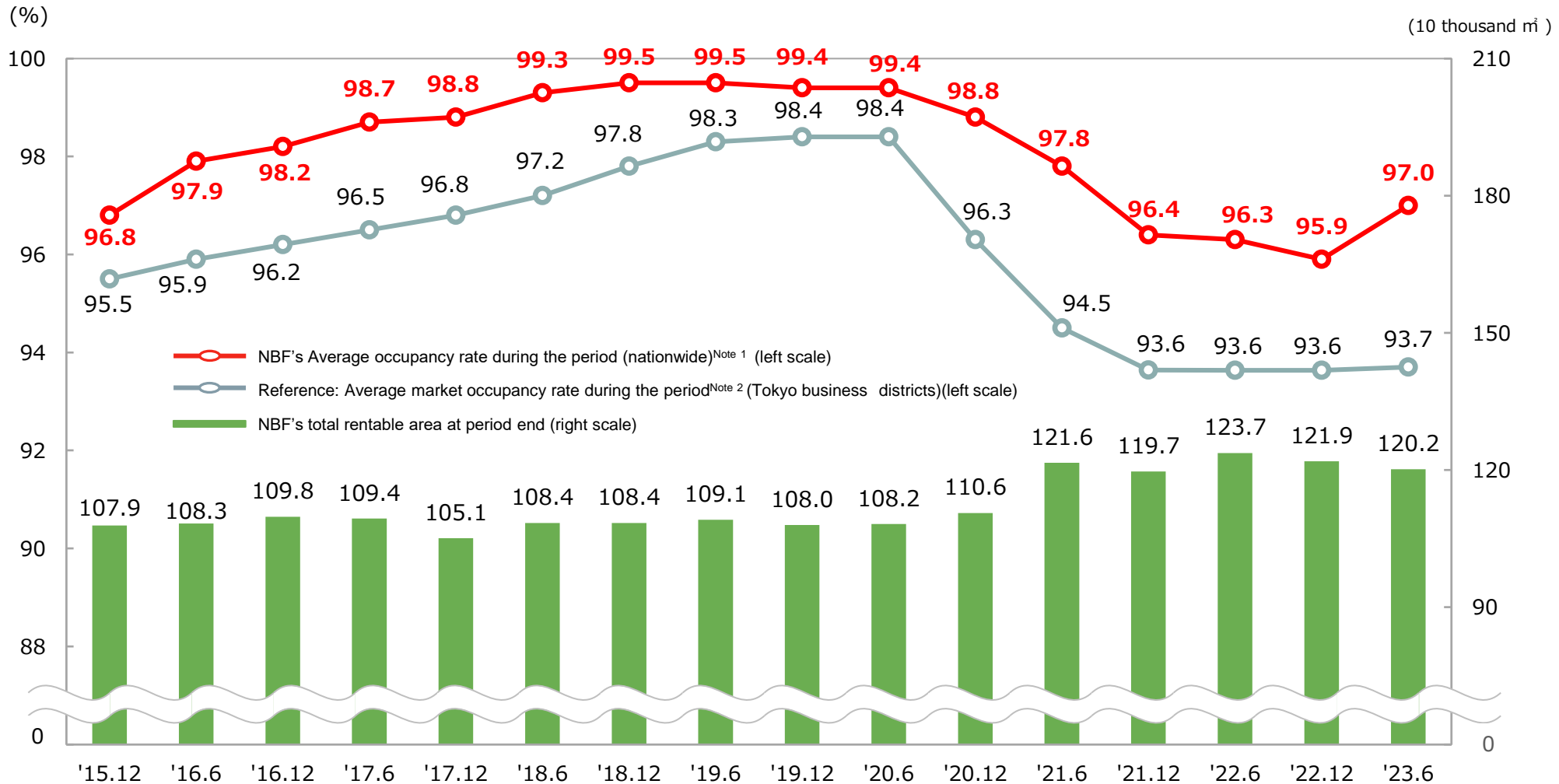
Member companies **Approx. 1,000**

Members **Approx. 260,000**

(As of July 31, 2023)

Source: Financial Results and Business Highlights of Mitsui Fudosan

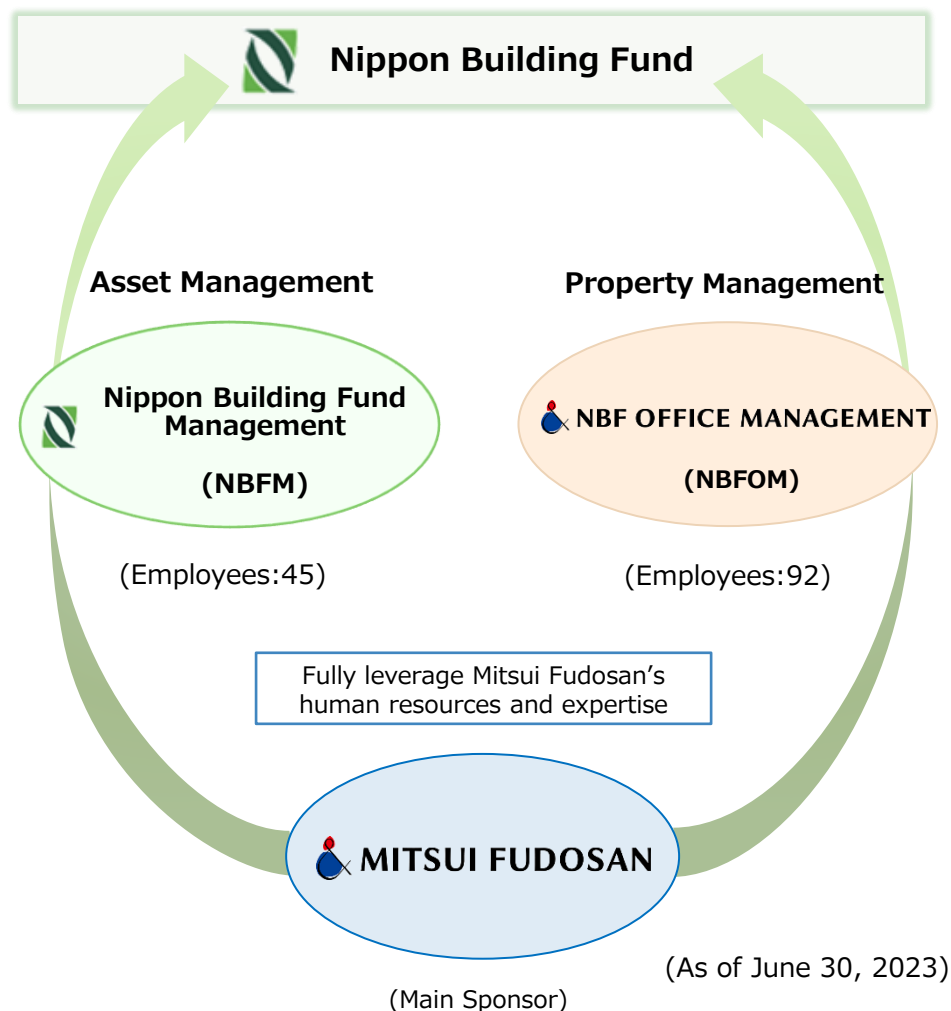
## ● Trends of average occupancy rate and total rentable area



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

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

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



### Strengths and Features of NBFOM

- **Strong relationships with existing tenants**

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

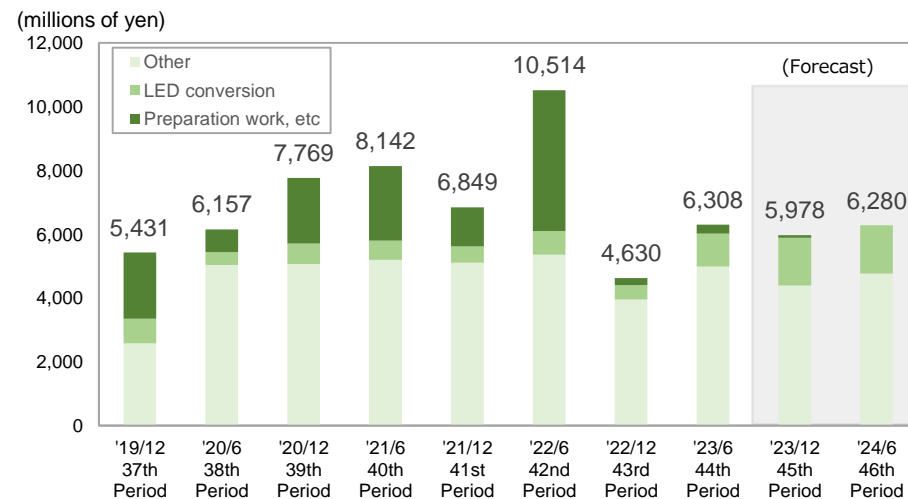
- **Making the most of the know-how of the Mitsui Fudosan Group**

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

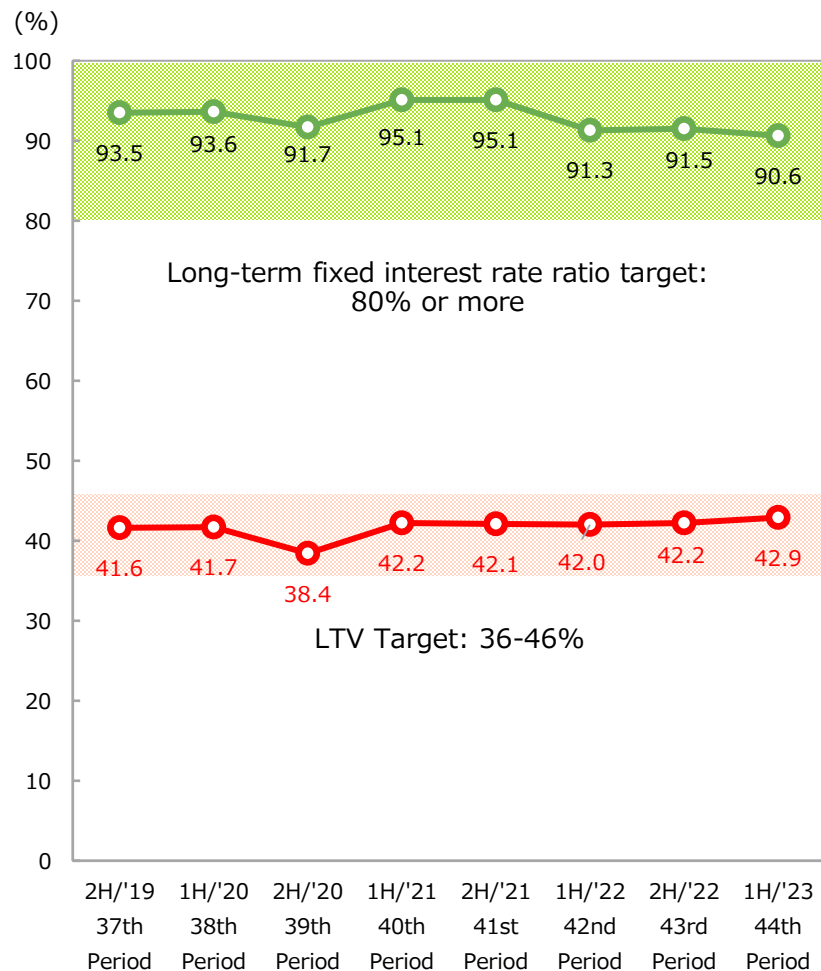
- **Execution of strategic property maintenance plan**

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

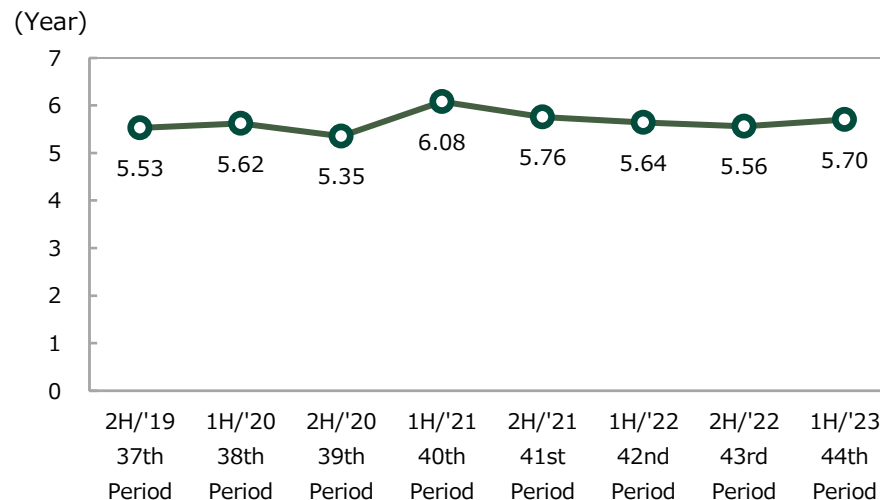
#### Construction cost (capex + repair cost)



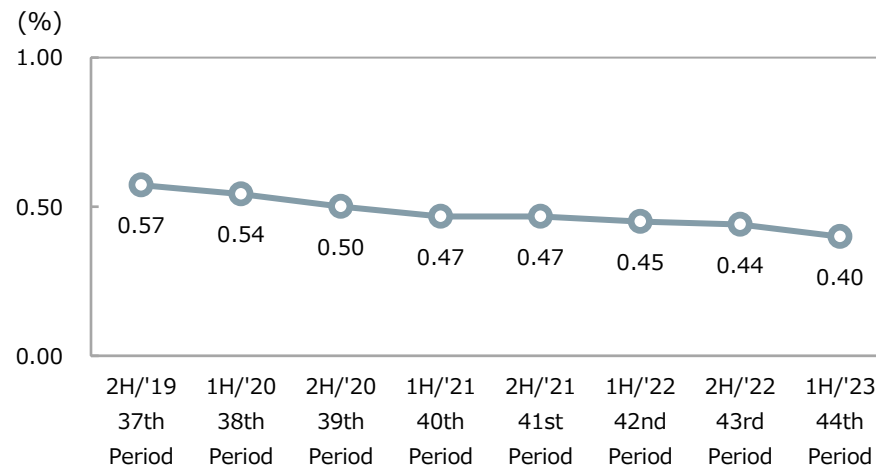
## ● LTV and long-term fixed interest rate ratios



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



## ● Average interest rate



# 7.

## ESG Initiatives



(Initiatives of NBF and NBFM)

## Major initiatives during the fiscal year

### ◆ Acquisition of Science Based Targets (SBT) certification

- ✓ NBF has set a new target of "reducing greenhouse gas (GHG) emissions Scope 1 and Scope 2 by 42% by 2030 (2021 baseline)".

- ✓ Science Based Targets initiative ("SBTi") has now certified that these reduction targets are based on scientific evidence.



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

### ◆ MSCI Japan inclusion in ESG Select Leaders Index

#### 2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Selected as a constituent from 2021

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

### ◆ Endorsement and participation in international initiatives



CDP Climate Change Program

Signatory of:



Principles for Responsible Investment



Task Force on Climate-related Financial Disclosures

### ◆ Obtained GRESB rating



GRESB Real Estate Assessment 5 Star



GRESB Public Disclosure 2021

GRESB disclosure rating "A"

### ◆ Setting up a Green Finance Framework

#### Investment Criteria

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

### ◆ Acquisition of Green Building Certification

DBJ Green Building Certification 35		CASBEE for Real Estate 27	
	★★★★ 8		S rating 14
	★★★ 27		A rating 13

(as of June 30,2023)

## Key KPI

KPI	target
GHG emissions (Scope 1 and 2)	<b>42%</b> reduction by 2030 compared to 2021
CO <sub>2</sub> emission intensity	<b>46%</b> reduction by 2030 compared to 2013
Water consumption intensity	<b>5%</b> reduction by 2030 compared to 2019
Waste recycling rate	<b>65%</b>
Green building certification coverage	<b>100%</b>
Procurement of green finance	<b>10 billion yen / year or more</b>

## Actual

Item	Target by 2030
GHG emissions (scope 1 and 2)	42% reduction (Base year 2021)

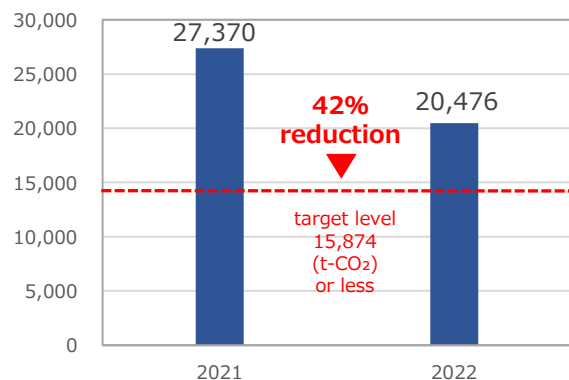
Item	2021	2022
GHG emissions (scope 1 and 2)(t-CO <sub>2</sub> )	27,370	20,476
Reduction rate of total amount (Comparison with base year)	—	25.2%

※ In 2022, The Scope classification has been changed. Therefore, the figures for 2021 are different from those in the table below.

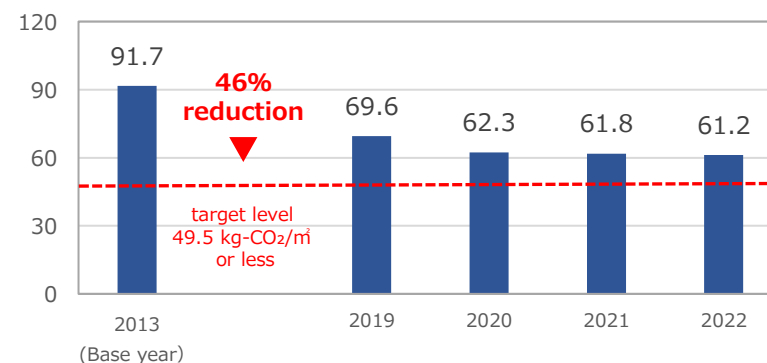
Item	Target by 2030
CO <sub>2</sub> emission intensity	46% reduction (Base year 2013)

Item	2019	2020	2021	2022
Total CO <sub>2</sub> emissions (t-CO <sub>2</sub> ): before deduction of Non-fossil fuel certificate	158,711	142,583	150,079	157,713
CO <sub>2</sub> emission intensity (kg-CO <sub>2</sub> /m <sup>2</sup> )	69.6	62.3	61.8	61.2
Reduction rate of intensity (Comparison with base year)	24.1%	32.1%	32.6%	33.3%

### ◆ GHG emission total amount (t-CO<sub>2</sub>)



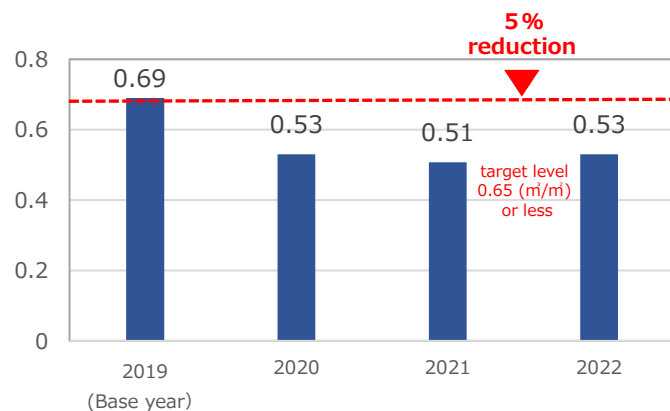
### ◆ CO<sub>2</sub> emissions intensity (kg-CO<sub>2</sub>/m<sup>2</sup>)



Item	Target by 2030
Water consumption intensity	5% reduction (Base year 2019)

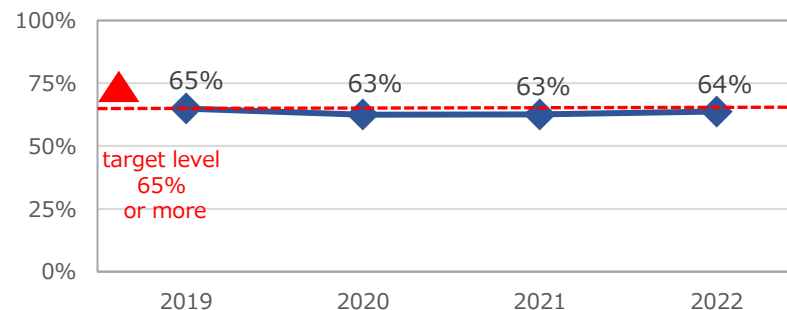
Item	2019	2020	2021	2022
Total water consumption (thousand m <sup>3</sup> )	1,752	1,363	1,360	1,478
Water consumption intensity (m <sup>3</sup> / m <sup>2</sup> )	0.69	0.53	0.51	0.53
Reduction rate of intensity (Comparison with base year)	-	23.2%	26.5%	23.5%

### ◆ Water consumption intensity (m<sup>3</sup>/m<sup>2</sup>)



Item	Target by 2030
Waste recycling rate	65%

### ◆ Waste Recycling



Item	Target
Green building certification coverage	100%

	Rating	Number of Certified properties	Proportion of certified properties to whole portfolio (based on floor area)
DBJ Green Building Certification	★★★★	8	24.9%
	★★★	27	40.0%
	subtotal	35	—
CASBEE for Real Estate	S	14	21.0%
	A	13	7.3%
	subtotal	27	—
Total		62	93.1%

Item	Target	Result
Procurement of green finance	10 billion yen / year or more	23 billion yen (2023)

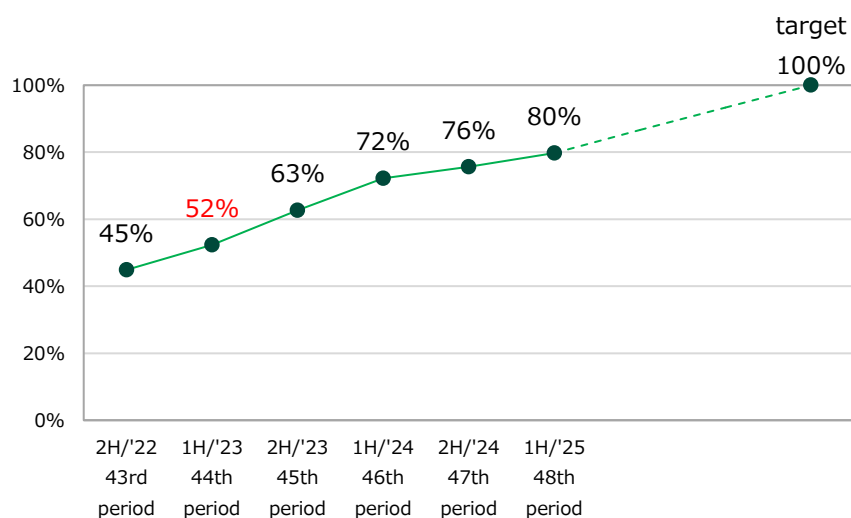
## Environment

### ◆ Initiatives to Improve Environmental Performance

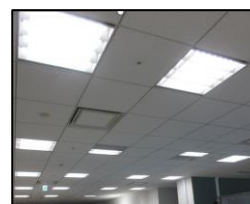
- All officers and employees of the asset management company promote ESG, and an internal system has been established to ensure that the PDCA cycle is implemented.
- We will work on new measures such as the introduction of green electricity and the installation of solar panels, as well as conventional initiatives such as the promotion of LEDs, replacement with properties with higher environmental performance, replacement of air conditioning equipment, and the installation of equipment with higher environmental performance.
- As of June 2023, 19 of our properties have received green power such as "FIT Non-Fossil Certificate Electricity".
- Non-fossil fuel electricity is used in common areas and is expected to reduce CO<sub>2</sub>

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

LED Roadmap

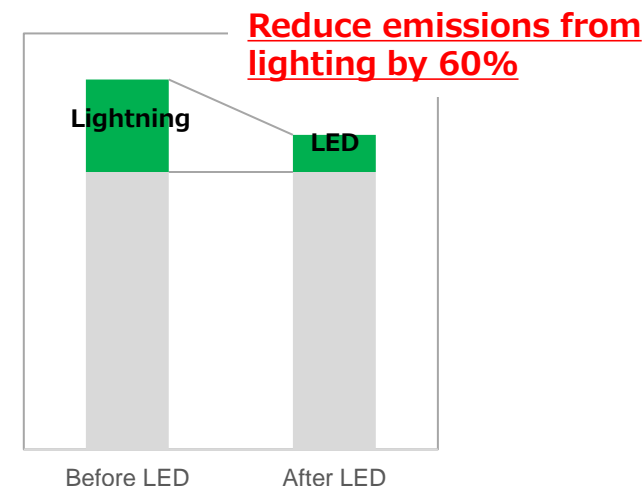


Sumitomo Mitsui Banking Nagoya Bldg.



Celestine Shiba Mitsui Bldg.

### Image of CO<sub>2</sub> emission reductions associated with the use of LEDs



## Social

### ◆ Initiatives for Local Communities

#### Contribution to local community development (investment in urban redevelopment projects)



IIDABASHI GRAND BLOOM:  
Urban Development Project



Gate City Ohsaki:  
Complex Redevelopment Project



Toranomon Kotohira Tower:  
Project to Preserve a Tokyo  
Metropolitan Government Selected  
Historical Building (Kotohiragu) and  
Harmonize with the Shrine Grounds  
and Approach

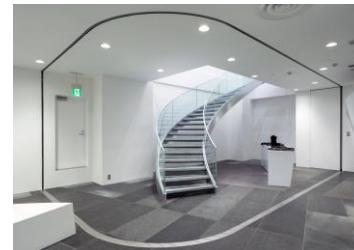


Nishi-Shinjuku Mitsui Bldg.:  
Urban Redevelopment Project

### ◆ Initiatives for Tenants

#### Implementation of renewal work

- Construction of maisonette conversion on the 1st and 2nd floors
- LED conversion construction



(NBF ALLIANCE)



(Shiba NBF Tower)

### ◆ Support for Employees

- "Accumulated Stock Investment System (Ruito)" was introduced in FY2019.
- Creation of Continuous Employment System
- Training by external lecturers to update the knowledge required for asset management
- Longer than legally required Childcare leave period and other measures to support employees balancing work and childbirth
- Participation in events to maintain and promote health

### ◆ Social Contribution Activities

- Case 1 : Reached 8,000 steps/day during a walking event, NBFM makes donations to the Japan Committee for UNICEF in proportion to the total number of employees.
- Case 2 : Participated in the "&Earth Clothing Support Project" to donate Unworn Clothing to Developing Countries.
- Case 3 : Participated in the "Bridge Washing" at the famous Nihonbashi Bridge for the purpose of beautification and preservation of the bridge.



"Bridge Washing"

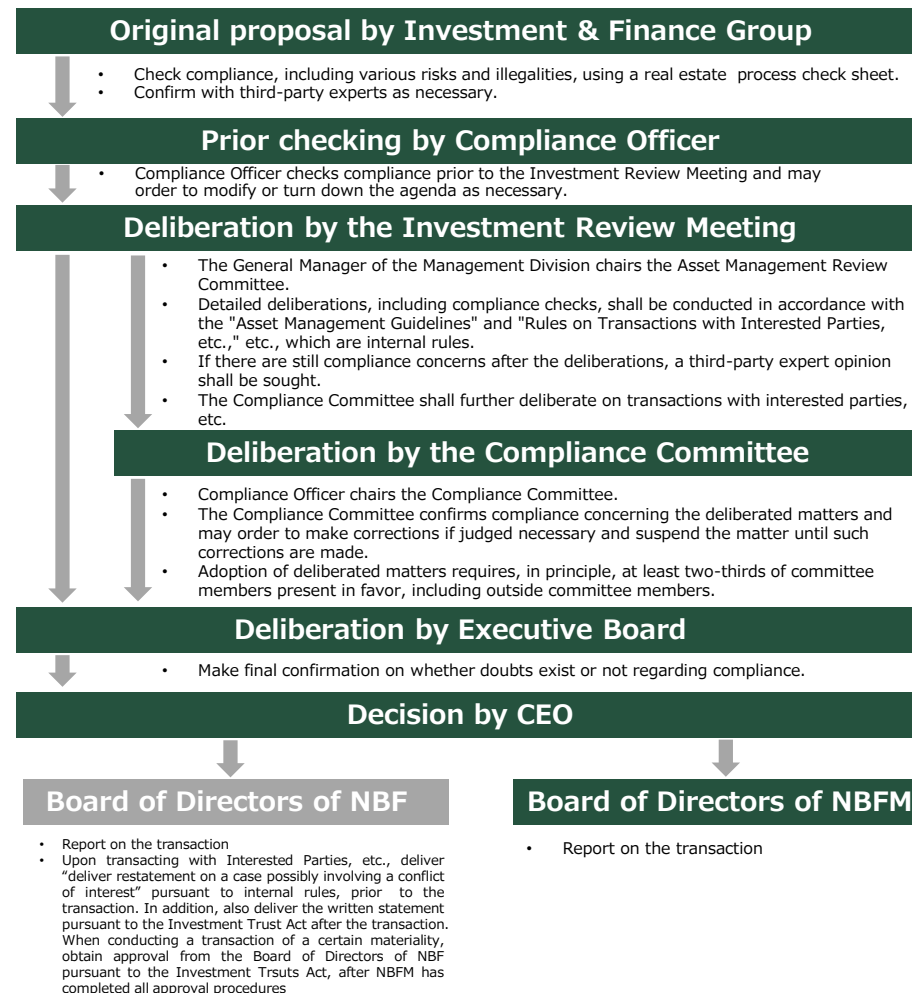
## Governance

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

### <Overview of Each Body>

Name of Body	Members	Meeting Frequency	Overview
Compliance Committee	CEO Head of Investment & Finance Group Head of Corporate Operation Group Compliance Officer External members	As a rule, meets at least once per 3 months	Verifies compliance for material compliance-related matters, such as transactions with interested parties.
Risk Management Meeting	CEO Head of Investment & Finance Group Head of Corporate Operation Group (Chair) Compliance Officer Department Managers Risk Management & Compliance Department	As a rule, meets at least once per 3 months	1) Status of risk monitoring during the applicable period 2) Details of grievances, professional misconduct, etc. that occurred during the applicable period. 3) Details of other reports, as necessary Amount of risk relating to accidents at assets under management, disasters, or projects involving long-term commitments, etc.
Investment Review Meeting	CEO Head of Investment & Finance Group Head of Corporate Operation Group Compliance Officer and Department Managers	As a rule, meets at least once per month	The Investment Review Meeting body formulates and approves specified key management strategies, policies, etc., conducts practical discussions about individual projects, and so forth (including verification of compliance), with the aim of improving management efficiency through appropriate management and striving to protect assets under management when carrying out management of the assets entrusted by NBF.
Executive Board	CEO Head of Investment & Finance Group (Director, CIO and CFO) Head of Corporate Operation Group (Director, and COO)	As a rule, meets when discussion is required	Discusses general policies for executing operations, planning, and executing important tasks, verifies compliance, and considers the merits of submitting issues to persons with decision-making authority.

### ● Asset Management Decision-Making and Internal Control Structure for Potential Conflict-of-Interest Transactions



8.

## Appendix



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

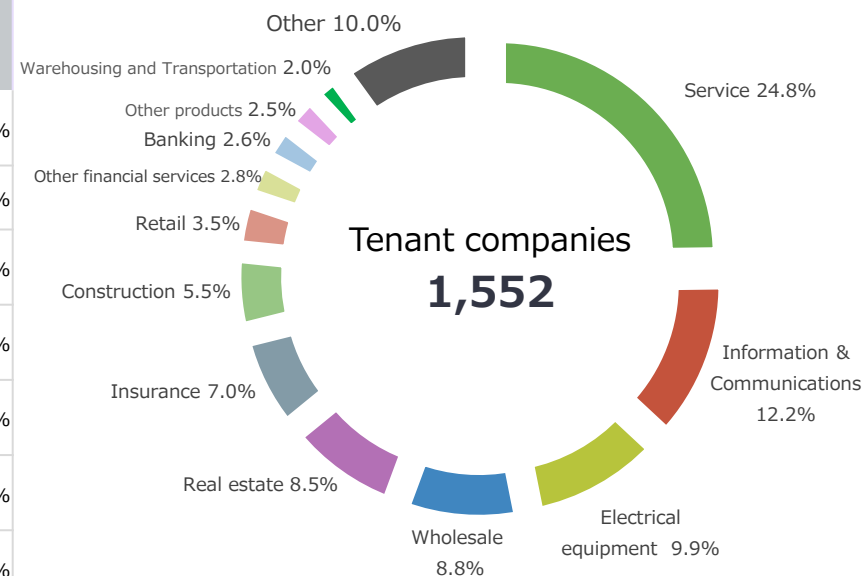
(As of June 30, 2023)

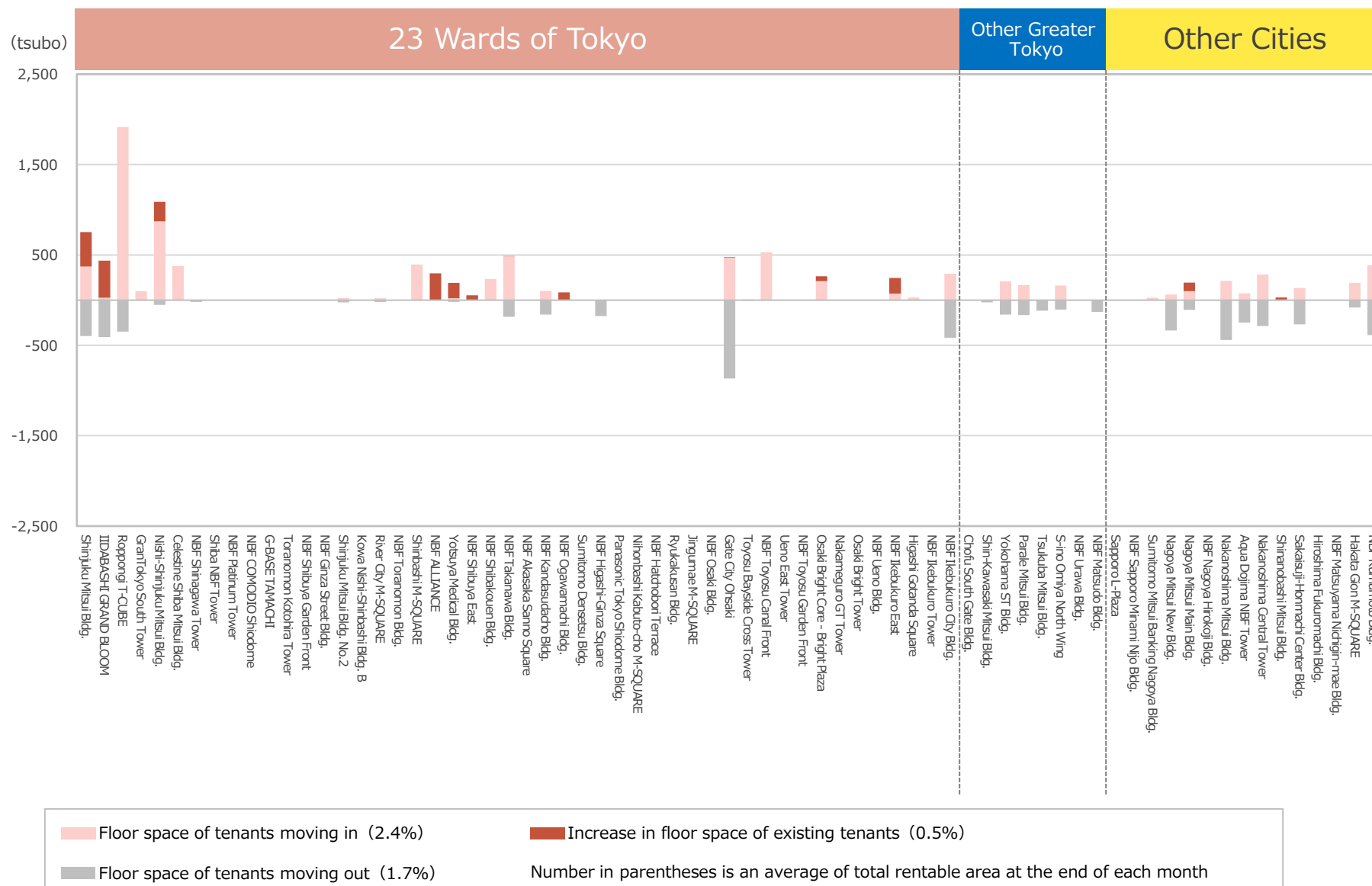
Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co., Ltd. <sup>1</sup>	Shinjuku Mitsui Bldg. & 24 other properties	501,649	42.8%
2. Sony Group Corporation	NBF Osaki Bldg. & 1 other property	75,057	6.4%
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other properties	30,628	2.6%
4. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 1 other property	21,121	1.8%
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 2 other properties	14,858	1.3%
6. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 1 other property	14,676	1.3%
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.2%
8. SoftBank Corp.	NBF Toyosu Canal Front	13,540	1.2%
9. Infineon Technologies Japan K.K.	NBF Shibuya Garden Front	12,468	1.1%
10. Sumitomo Mitsui Construction Co., Ltd.	River City M-SQUARE	11,952	1.0%

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

### ● Tenants by Industry<sup>2</sup>

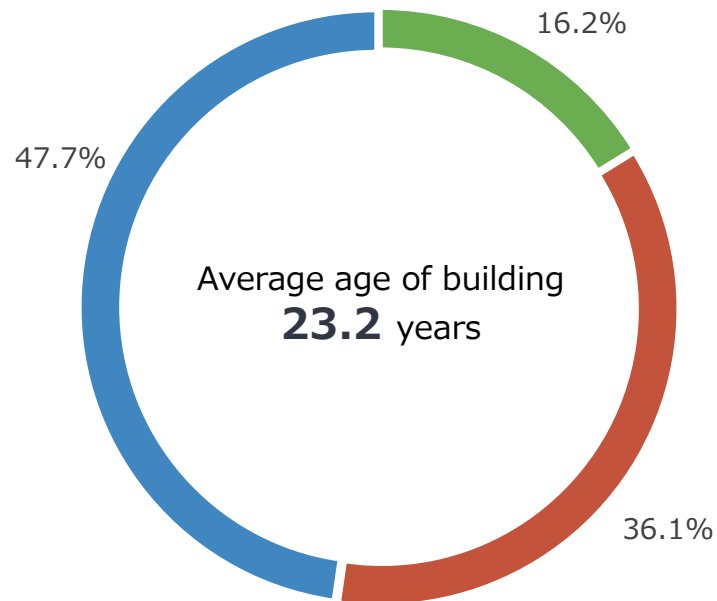
(As of June 30, 2023)



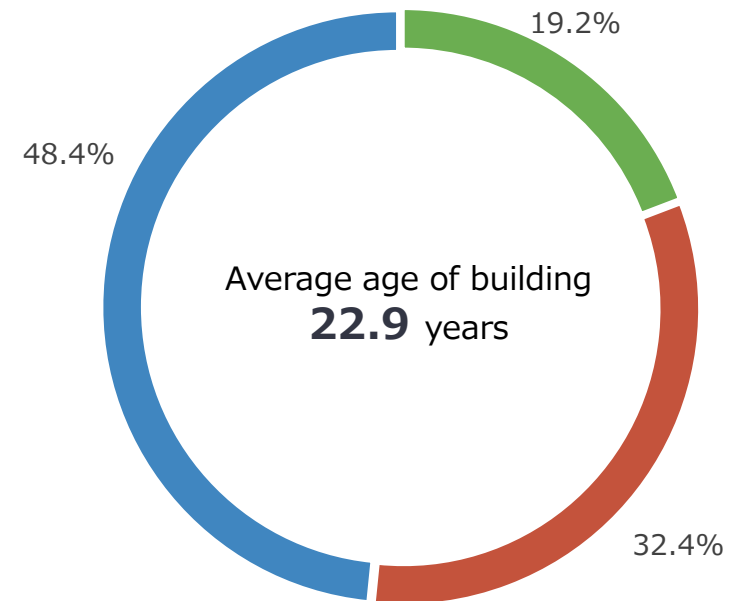


\*Serviced apartments and housing are excluded from the area of tenants moving in and out.

2H/2022  
(43rd Period end)

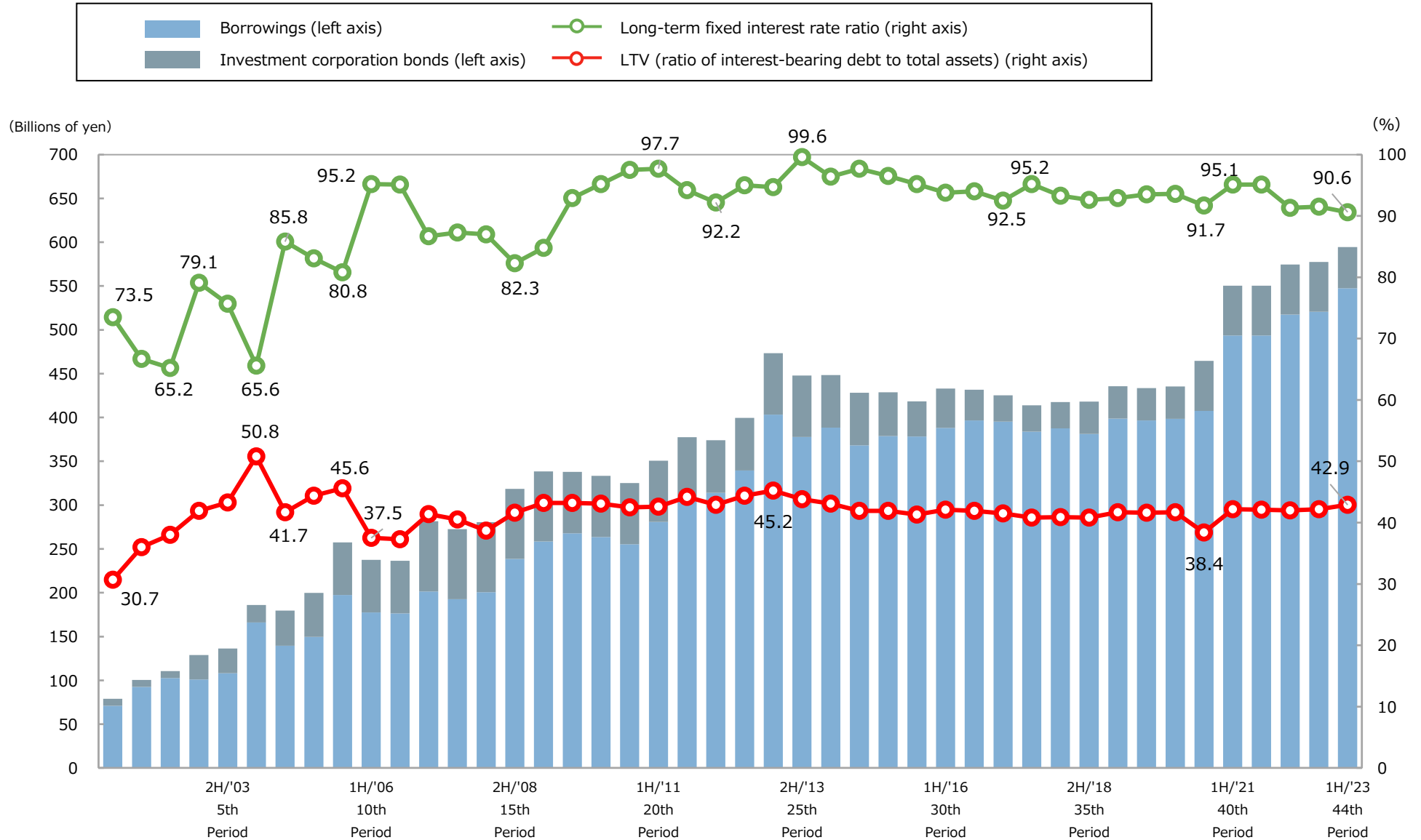


1H/2023  
(44th Period end)



10 years or less  
Over 10 years and 20 years or less  
Over 20 years

## 8-4 Changes in Financial Management



# 8-5 List of Borrowing Sources

(Millions of yen)

	Lender	2H/2022 43rd Period End	1H/2023 44th Period End	Repayment Method	Other
Short-Term Borrowings (contract basis)	Mizuho Bank, Ltd.	8,000	5,000	Lump sum repayment on due date	Unsecured, unguaranteed
	<b>Subtotal</b>	<b>8,000</b>	<b>5,000</b>		
Borrowings (contract basis)	MUFG Bank, LTD.	79,000	83,000		
	Development Bank of Japan Inc.	79,500	78,500		
	Sumitomo Mitsui Banking Corporation	67,000	67,000		
	Sumitomo Mitsui Trust Bank, Ltd.	49,000	49,000		
	Sumitomo Life Insurance Company	41,000	45,000		
	Shinkin Central Bank	35,000	35,000		
	Mizuho Bank, Ltd.	32,000	35,000		
	The Norinchukin Bank	18,000	24,000		
	Nippon Life Insurance Company, Ltd.	16,000	19,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Taiju Life Insurance Company, Ltd.	11,000	13,000		
	The Bank of Fukuoka, Ltd.	11,000	11,000		
	Daishi Hokuetsu Bank, Ltd.	8,000	8,000		
	The Yamaguchi Bank, Ltd.	6,000	8,000		
	The Hachijuni Bank, Ltd.	5,000	5,000		
	The Iyo Bank, Ltd.	4,000	4,000		
	The 77 Bank, Ltd.	4,000	4,000		
	DAIDO LIFE INSURANCE COMPANY	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The Yamanashi Chuo Bank, Ltd.	4,000	4,000		
	The Joyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	SBI Shinsei Bank, Limited	2,000	3,000		
	The Gunma Bank, Ltd.	2,000	3,000		
	The Keiyo Bank, Ltd.	2,000	3,000		
	THE ASAHI SHINKIN BANK	-	3,000		
	THE SHIGA BANK, LTD.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	Momiji Bank, Ltd.	1,000	2,000		
	Mitsui Sumitomo Insurance Company, Ltd.	1,000	1,000		
	Resona Bank, Ltd.	1,000	1,000		
	Kansai Mirai Bank, Limited	1,000	1,000		
	Kiraboshi Bank, Ltd.	1,000	1,000		
	<b>Subtotal</b>	<b>512,500</b>	<b>542,500</b>		
<b>Total</b>		<b>520,500</b>	<b>547,500</b>		

(32 companies )

(33 companies )

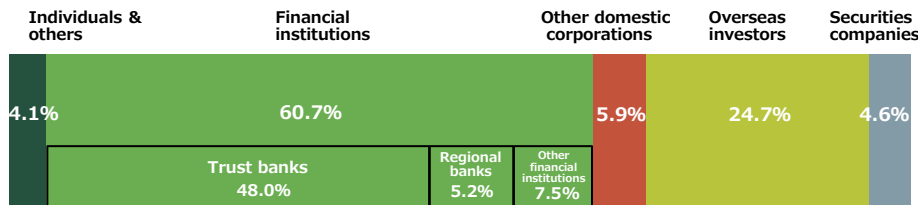
## Ownership by Unitholder

Unitholder Category	Dec. 31, 2022 (43rd Period end)		Jun. 30, 2023 (44th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	70,151	4.1	79,205	4.7	9,054
Financial institutions	1,032,122	60.7	1,056,656	62.1	24,534
City banks	-	-	-	-	-
Regional banks	89,007	5.2	90,109	5.3	1,102
Trust banks	816,533	48.0	837,545	49.2	21,012
Life insurance companies	50,039	2.9	50,143	2.9	104
Non-life insurance companies	3,440	0.2	3,339	0.2	-101
Credit unions	21,878	1.3	22,400	1.3	522
Other financial institutions	51,225	3.0	53,120	3.1	1,895
Other domestic corporations	100,732	5.9	110,880	6.5	10,148
Overseas investors	420,587	24.7	380,209	22.4	-40,378
Securities companies	77,399	4.6	74,041	4.4	-3,358
<b>Total</b>	<b>1,700,991</b>	<b>100.0</b>	<b>1,700,991</b>	<b>100.0</b>	<b>-</b>

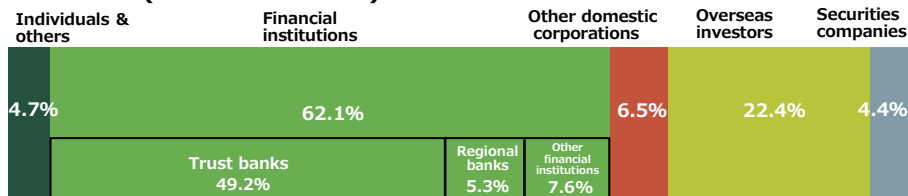
## Number of Unitholders by Type

Unitholder Category	Dec. 31, 2022 (43rd Period end)		Jun. 30, 2023 (44th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	15,504	91.9	16,892	92.5	1,388
Financial institutions	246	1.5	250	1.4	4
City banks	-	-	-	-	-
Regional banks	57	0.3	60	0.3	3
Trust banks	13	0.1	14	0.1	1
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	4	0.0	4	0.0	-
Credit unions	81	0.5	81	0.4	-
Other financial institutions	83	0.5	83	0.5	-
Other domestic corporations	455	2.7	489	2.7	34
Overseas investors	632	3.7	613	3.4	-19
Securities companies	29	0.2	26	0.1	-3
<b>Total</b>	<b>16,866</b>	<b>100.0</b>	<b>18,270</b>	<b>100</b>	<b>1,404</b>

## Dec. 2022 (43rd Period end)



## Jun. 2023 (44th Period end)



## Top 10 Unitholders

Unitholders	Dec. 31, 2022 (43rd Period end)		Jun. 30, 2023 (44th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (trust account)	433,313	25.5	454,427	26.7
The Master Trust Bank of Japan, Ltd. (Trust Account)	286,072	16.8	281,372	16.5
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	74,446	4.4	78,845	4.6
Mitsui Fudosan Co., Ltd.	57,630	3.4	57,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	33,385	2.0	34,826	2.0
Sumitomo Life Insurance Company	24,512	1.4	24,512	1.4
JPMorgan Securities Japan Co., Ltd.	27,760	1.6	22,051	1.3
Japan Securities Finance Co., Ltd.	18,621	1.1	19,186	1.1
JP MORGAN CHASE BANK 385781	16,784	1.0	18,738	1.1
STATE STREET BANK AND TRUST COMPANY 505103	17,747	1.0	17,593	1.0

		40th Period	41st Period	42nd Period	43rd Period	44th Period
		1H/2021	2H/2021	1H/2022	2H/2022	1H/2023
Operating revenues	(Millions of yen)	46,213	50,334	52,215	47,366	47,030
Rental revenues	(Millions of yen)	44,688	44,333	45,227	45,172	45,148
Profits from dispositions	(Millions of yen)	1,524	6,000	6,988	2,194	1,882
NOI from leasing activities <sup>Note 1</sup>	(Millions of yen)	30,872	29,862	29,756	29,418	28,743
NOI Yield <sup>Note 2</sup>	(%)	5.10	4.82	4.55	4.41	4.28
NOI Yield after depreciation	(%)	3.71	3.63	3.37	3.22	3.11
Income before income taxes	(Millions of yen)	21,428	21,728	25,440	20,289	19,336
Net income	(Millions of yen)	21,427	21,727	25,439	20,288	19,335
FFO <sup>Note 3</sup>	(Millions of yen)	27,340	26,425	26,180	26,012	25,327
AFFO <sup>Note 4</sup>	(Millions of yen)	20,562	20,760	17,359	22,362	20,208
Depreciation and amortization	(Millions of yen)	7,399	7,424	7,728	7,917	7,873
Losses from dispositions	(Millions of yen)	38	3,273	-	-	-
Capital expenditures	(Millions of yen)	6,777	5,664	8,820	3,650	5,118
Total assets	(Millions of yen)	1,305,388	1,306,855	1,367,719	1,368,739	1,385,920
Interest-bearing debt	(Millions of yen)	550,500	550,500	574,500	577,500	594,500
Net assets	(Millions of yen)	669,870	672,290	709,154	706,521	706,295
Payment of dividends	(Millions of yen)	19,307	19,578	22,922	19,561	19,561
Units issued and outstanding (period end)	(Units)	1,652,500	1,652,500	1,700,991	1,700,991	1,700,991
Net assets per unit	(JPY)	405,368	406,832	416,906	415,358	415,225
Distributions per unit	(JPY)	11,684	11,848	13,476	11,500	11,500
FFO per unit <sup>Note 5</sup>	(JPY)	16,544	15,991	15,435	15,292	14,889
NAV per unit <sup>Note 6</sup>	(JPY)	573,646	585,254	599,556	603,199	605,560
ROA <sup>Note 7</sup>	(%)	1.71 (3.42)	1.66 (3.33)	1.90 (3.80)	1.48 (2.97)	1.40 (2.81)
ROE <sup>Note 7</sup>	(%)	3.21 (6.41)	3.24 (6.48)	3.68 (7.37)	2.87 (5.73)	2.74 (5.47)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.2	42.1	42.0	42.2	42.9
DSCR <sup>Note 8</sup>	(Times)	22.0	21.4	21.8	21.8	21.3
Payout ratio	(%)	90.1	90.1	90.1	96.4	101.1
Operating days in the period	(Days)	181	184	181	184	181
Investment properties (period end)	(Properties)	75	73	73	71	70
Number of tenants (period end)	(Properties)	1,606	1,567	1,601	1,547	1,552
Total rentable area (period end)	(㎡)	1,216,543	1,197,970	1,237,167	1,219,233	1,202,427
Average occupancy rate during the period	(%)	97.8	96.4	96.3	95.9	97.0

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

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

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

Note 4: AFFO = FFO - Capital expenditures

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

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

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

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

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

## 23 Wards of Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Shinjuku Mitsui Bldg.	102,718	100,357	97.7	92	1.3
IIDABASHI GRAND BLOOM	54,185	54,185	100.0	34	1.9
Roppongi T-CUBE	34,740	33,202	95.6	73	1.6
GranTokyo South Tower	10,924	8,191	75.0	6	1.0
Nishi-Shinjuku Mitsui Bldg.	33,558	31,991	95.3	53	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	11	1.9
NBF Shinagawa Tower	22,778	22,646	99.4	10	1.7
Shiba NBF Tower	24,730	24,730	100.0	28	2.3
NBF Platinum Tower	33,503	33,503	100.0	10	1.6
NBF COMODIO Shiodome	20,538	18,667	90.9	17	7.3
G-BASE TAMACHI	12,481	11,733	94.0	10	1.2
Toranomon Kotohira Tower	16,848	16,471	97.8	26	1.6
NBF Shibuya Garden Front	14,887	14,877	99.9	4	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,617	13,706	93.8	45	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	9,660	93.4	20	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,089	7,899	78.3	11	8.4
Shinbashi M-SQUARE	5,390	5,390	100.0	10	2.6
NBF ALLIANCE	4,035	4,035	100.0	5	7.3
Yotsuya Medical Bldg.	7,481	7,317	97.8	40	5.6
NBF Shibuya East	4,999	4,999	100.0	4	4.4
NBF Shibakouen Bldg.	7,084	5,894	83.2	19	5.9
NBF Takanawa Bldg.	10,448	9,784	93.6	13	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Kandasudacho Bldg.	4,470	4,273	95.6	9	3.7
NBF Ogawamachi Bldg.	5,340	5,219	97.7	16	4.2
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,287	88.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.5
Ryukakusan Bldg.	5,332	5,332	100.0	15	4.4
Jingumae M-SQUARE	7,213	7,213	100.0	7	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	2	0.9
Gate City Ohsaki	41,881	39,573	94.5	72	1.5
Toyosu Bayside Cross Tower	22,643	22,643	100.0	3	1.3
NBF Toyosu Canal Front	36,639	35,949	98.1	16	4.2
Ueno East Tower	28,711	28,711	100.0	2	1.8
NBF Toyosu Garden Front	28,299	28,299	100.0	5	3.5
Osaki Bright Core - Bright Plaza	14,174	13,618	96.1	18	2.2
Nakameguro GT Tower	21,438	21,438	100.0	17	1.2
Osaki Bright Tower	6,070	6,030	99.3	11	0.9
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	22	2.8
Higashi Gotanda Square	6,166	5,941	96.3	15	2.0
NBF Ikebukuro Tower	5,642	5,642	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,021	4,711	93.8	9	9.9
<b>23 wards of Tokyo (48 properties)</b>	<b>876,379</b>	<b>854,201</b>	<b>97.5</b>	<b>828</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
Yokohama ST Bldg.	24,104	24,012	99.6	99	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	30	2.8
Tsukuba Mitsui Bldg.	16,834	16,313	96.9	61	0.5
S-ino Omiya North Wing	20,698	20,329	98.2	39	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	14	10.2
NBF Matsudo Bldg.	4,770	4,338	90.9	26	7.8
<b>Other Greater Tokyo (7 properties)</b>	<b>96,167</b>	<b>94,754</b>	<b>98.5</b>	<b>270</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
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	3.9
Nagoya Mitsui New Bldg.	11,222	9,839	87.7	25	2.5
Nagoya Mitsui Main Bldg.	12,989	12,675	97.6	67	3.7
NBF Nagoya Hirokoji Bldg.	9,879	9,693	98.1	22	7.1
Nakanoshima Mitsui Bldg.	42,389	40,696	96.0	48	2.9
Aqua Dojima NBF Tower	21,917	19,950	91.0	46	3.8
Nakanoshima Central Tower	17,291	17,174	99.3	30	3.2
Shinanobashi Mitsui Bldg.	24,450	24,410	99.8	58	5.3
Sakaisuji-Honmachi Center Bldg.	23,168	22,510	97.2	58	3.8
Hiroshima Fukuromachi Bldg.	3,930	3,847	97.9	17	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,984	100.0	21	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	21	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	13	3.0
<b>Other Cities (15 properties)</b>	<b>229,881</b>	<b>223,407</b>	<b>97.2</b>	<b>454</b>	<b>-</b>
<b>Total (70 properties)</b>	<b>1,202,427</b>	<b>1,172,362</b>	<b>97.5</b>	<b>1,552</b>	<b>1.4</b>

## 23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	1H/2023 44th Period End					2H/2022 43rd Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Shinjuku Mitsui Bldg.	170,000	175,493	180,000	3.1%	2.9%	3.2%	180,000	3.1%	2.9%	3.2%	4,506	-
IIDABASHI GRAND BLOOM <sup>Note1</sup> (Additional acquisition)	138,909	138,355	154,000	2.7%	2.5%	2.9%	125,000	2.7%	2.5%	2.9%	15,644	200
							28,800	2.7%	2.5%	2.9%		
Roppongi T-CUBE	62,800	62,578	62,700	3.2%	2.9%	3.4%	62,700	3.2%	3.0%	3.4%	121	-
GranTokyo South Tower	47,000	47,345	48,700	2.7%	2.4%	2.8%	48,700	2.7%	2.4%	2.8%	1,354	-
Nishi-Shinjuku Mitsui Bldg.	45,271	31,825	45,600	3.3%	3.0%	3.5%	45,600	3.3%	3.0%	3.5%	13,774	-
Celestine Shiba Mitsui Bldg.	42,000	41,198	47,000	3.3%	3.1%	3.5%	47,000	3.3%	3.1%	3.5%	5,801	-
NBF Shinagawa Tower	36,300	37,957	49,000	3.0%	2.8%	3.2%	49,500	3.0%	2.8%	3.2%	11,042	-500
Shiba NBF Tower	32,000	27,440	29,300	3.1%	3.3%	3.3%	29,300	3.2%	3.4%	3.4%	1,859	-
NBF Platinum Tower	31,000	25,118	64,600	3.2%	3.4%	3.3%	64,600	3.2%	3.4%	3.3%	39,481	-
NBF COMODIO Shiodome	28,800	27,690	36,600	3.3%	3.1%	3.5%	36,600	3.3%	3.1%	3.5%	8,909	-
G-BASE TAMACHI	28,200	27,283	29,500	3.0%	2.8%	3.2%	29,500	3.1%	2.9%	3.3%	2,216	-
Toranomon Kotohira Tower	24,543	17,272	35,900	3.1%	3.0%	3.6%	35,900	3.1%	3.0%	3.6%	18,627	-
NBF Shibuya Garden Front	20,269	20,432	34,500	2.9%	3.1%	3.1%	34,400	2.9%	3.1%	3.1%	14,067	100
NBF Ginza Street Bldg.	17,000	17,452	18,600	2.8%	2.5%	2.9%	18,600	2.8%	2.5%	2.9%	1,147	-
Shinjuku Mitsui Bldg. No.2	16,285	16,510	20,800	3.3%	3.4%	3.4%	20,700	3.3%	3.4%	3.4%	4,289	100
Kowa Nishi-Shinbashi Bldg. B	13,473	11,246	14,400	3.1%	3.2%	3.2%	14,700	3.1%	3.2%	3.2%	3,153	-300
River City M-SQUARE	13,350	11,491	13,700	3.7%	3.5%	3.9%	13,800	3.7%	3.5%	3.9%	2,208	-100
NBF Toranomon Bldg.	13,337	12,812	17,900	3.0%	2.8%	3.2%	17,900	3.0%	2.8%	3.2%	5,087	-
Shinbashi M-SQUARE	11,900	11,214	14,100	2.9%	2.7%	3.1%	15,000	2.9%	2.7%	3.1%	2,885	-900
NBF ALLIANCE	9,126	9,629	13,600	3.0%	2.8%	3.2%	13,500	3.0%	2.8%	3.2%	3,970	100
Yotsuya Medical Bldg.	8,800	7,280	7,990	3.7%	3.5%	3.9%	7,990	3.7%	3.5%	3.9%	709	-
NBF Shibuya East	8,000	8,367	9,990	3.3%	3.1%	3.5%	9,970	3.3%	3.1%	3.5%	1,622	20
NBF Shibakouen Bldg.	6,770	6,788	8,450	3.5%	3.3%	3.7%	8,450	3.6%	3.4%	3.8%	1,661	-
NBF Takanawa Bldg.	6,667	6,123	7,780	4.0%	4.2%	4.2%	7,770	4.0%	4.2%	4.2%	1,656	10
NBF Akasaka Sanno Square	6,250	6,274	7,490	3.0%	2.8%	3.2%	7,490	3.0%	2.8%	3.2%	1,215	-

Note 1 The appraisal value of IIDABASHI GRAND BLOOM at the 43rd period end is stated in the upper row existing equity (58.55%) and the lower row additional acquisition (12.14%, price point: November 30, 2022).

Property Name	Acquisition Price (Millions of yen)	1H/2023 44th Period End					2H/2022 43rd Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method  CR	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method  CR	DCF Method			
					DR	TCR			DR	TCR		
NBF Kandasudacho Bldg.	5,960	5,280	8,670	3.3%	3.1%	3.5%	8,680	3.3%	3.1%	3.5%	3,389	-10
NBF Ogawamachi Bldg.	5,420	5,454	6,890	3.4%	3.2%	3.6%	6,950	3.4%	3.2%	3.6%	1,435	-60
Sumitomo Densetsu Bldg.	5,365	4,804	5,350	3.7%	3.9%	3.9%	5,400	3.7%	3.9%	3.9%	545	-50
NBF Higashi-Ginza Square	5,200	4,237	8,360	3.4%	3.2%	3.6%	8,390	3.4%	3.2%	3.6%	4,122	-30
Panasonic Tokyo Shiodome Bldg.	5,075	4,713	5,950	3.2%	3.0%	3.4%	5,950	3.2%	3.0%	3.4%	1,236	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,257	5,540	3.3%	3.1%	3.5%	5,590	3.3%	3.1%	3.5%	1,282	-50
NBF Hatchobori Terrace	4,528	4,391	5,510	3.7%	3.6%	3.9%	5,710	3.7%	3.6%	3.9%	1,118	-200
Ryukakusan Bldg.	4,050	4,197	4,920	3.7%	3.5%	3.9%	4,910	3.7%	3.5%	3.9%	722	10
Jingumae M-SQUARE <sup>Note1</sup>	3,700	2,683	5,050	3.3%	3.1%	3.6%	5,040	3.3%	3.1%	3.6%	2,366	10
NBF Osaki Bldg.	66,660	61,120	86,100	3.1%	2.9%	3.3%	85,900	3.2%	3.0%	3.4%	24,979	200
Gate City Ohsaki	57,281	48,131	71,700	3.2%	3.0%	3.4%	71,400	3.3%	3.1%	3.5%	23,568	300
Toyosu Bayside Cross Tower <sup>Note2</sup>	36,300 (Additional acquisition)	36,472	37,000	3.3%	3.1%	3.5%	15,100	3.3%	3.1%	3.5%	527	-
							21,900	3.3%	3.1%	3.5%		
NBF Toyosu Canal Front	35,200	27,474	38,600	3.6%	3.4%	3.8%	38,600	3.6%	3.4%	3.8%	11,125	-
Ueno East Tower	35,000	33,000	39,400	3.4%	3.2%	3.6%	39,400	3.4%	3.2%	3.6%	6,399	-
NBF Toyosu Garden Front	25,018	21,166	29,700	3.7%	3.5%	3.9%	29,700	3.7%	3.5%	3.9%	8,533	-
Osaki Bright Core - Bright Plaza	24,380	23,260	25,600	3.0%	2.8%	3.2%	25,600	3.1%	2.9%	3.3%	2,339	-
Nakameguro GT Tower	23,856	15,995	20,700	3.4%	3.5%	3.6%	20,700	3.4%	3.5%	3.6%	4,704	-
Osaki Bright Tower	13,970	13,732	14,600	3.0%	2.8%	3.2%	14,600	3.1%	2.9%	3.3%	867	-
NBF Ueno Bldg.	10,400	8,205	9,840	3.6%	3.4%	3.8%	9,840	3.6%	3.4%	3.8%	1,634	-
NBF Ikebukuro East	8,630	8,745	13,600	3.9%	3.7%	4.1%	13,500	3.9%	3.7%	4.1%	4,854	100
Higashi Gotanda Square	8,350	7,023	8,850	3.2%	3.0%	3.4%	8,770	3.3%	3.1%	3.5%	1,826	80
NBF Ikebukuro Tower	4,695	4,187	5,760	3.8%	3.6%	4.0%	5,740	3.8%	3.6%	4.0%	1,572	20
NBF Ikebukuro City Bldg.	4,428	4,027	5,750	3.7%	3.5%	3.9%	5,750	3.7%	3.5%	3.9%	1,722	-
23 wards of Tokyo (48 properties)	1,236,367	1,157,751	1,435,640	3.1%	-	-	1,436,590	3.1%	-	-	277,888	-950

Note 1 Jingumae M-SQUARE is the property with fixed-term leasehold. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

Note 2 The appraisal value of Toyosu Bayside Cross Tower at the 43rd period end is stated in the upper row existing equity (8.56%) and the lower row additional acquisition (12.42%, price point: November 30, 2022).

**Urban areas around Tokyo and regional cities**

Property Name	Acquisition Price (Millions of yen)	1H/2023 44th Period End					2H/2022 43rd Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Chofu South Gate Bldg.	9,320	7,468	9,860	4.5%	4.3%	4.7%	9,900	4.5%	4.3%	4.7%	2,391	-40
Yokohama ST Bldg.	16,749	15,433	22,200	3.5%	3.6%	3.7%	21,900	3.6%	3.7%	3.8%	6,766	300
Parale Mitsui Bldg.	3,800	2,949	4,870	4.2%	4.0%	4.4%	4,870	4.2%	4.0%	4.4%	1,920	-
Tsukuba Mitsui Bldg.	8,875	6,457	8,870	4.8%	4.6%	5.0%	8,870	4.8%	4.6%	5.0%	2,412	-
S-ino Omiya North Wing	16,816	12,810	24,300	3.9%	4.0%	4.1%	24,100	4.0%	4.1%	4.2%	11,489	200
NBF Urawa Bldg.	2,000	1,858	2,120	4.4%	4.2%	4.6%	2,120	4.4%	4.2%	4.6%	261	-
NBF Matsudo Bldg.	2,455	2,133	2,500	4.5%	4.5%	4.7%	2,520	4.5%	4.5%	4.7%	366	-20
Other Greater Tokyo (7 properties)	60,016	49,111	74,720	4.0%	-	-	74,280	4.0%	-	-	25,608	440
Sapporo L-Plaza	4,404	2,883	8,420	4.0%	4.1%	4.2%	8,420	4.1%	4.2%	4.3%	5,536	-
NBF Sapporo Minami Nijo Bldg.	1,870	1,646	1,600	4.5%	4.3%	4.6%	1,600	4.6%	4.4%	4.7%	-46	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,771	16,800	3.9%	3.7%	4.1%	16,800	3.9%	3.7%	4.1%	2,028	-
Nagoya Mitsui New Bldg.	13,200	13,220	14,200	3.6%	3.4%	3.8%	14,000	3.6%	3.4%	3.8%	979	200
Nagoya Mitsui Main Bldg.	13,050	13,801	14,100	3.9%	3.7%	4.1%	14,100	3.9%	3.7%	4.1%	298	-
NBF Nagoya Hirokoji Bldg.	7,232	6,002	6,750	3.9%	3.7%	4.1%	6,750	3.9%	3.7%	4.1%	747	-
Nakanoshima Mitsui Bldg.	44,000	44,304	47,600	3.2%	3.0%	3.4%	47,600	3.2%	3.0%	3.4%	3,295	-
Aqua Dojima NBF Tower	17,810	14,575	20,500	3.5%	3.3%	3.7%	20,500	3.5%	3.3%	3.7%	5,924	-
Nakanoshima Central Tower	14,900	13,243	19,100	3.4%	3.5%	3.6%	19,200	3.4%	3.5%	3.6%	5,856	-100
Shinanobashi Mitsui Bldg.	14,400	10,297	13,800	4.2%	4.0%	4.4%	13,800	4.2%	4.0%	4.4%	3,502	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,478	14,900	3.8%	3.6%	4.0%	14,900	3.8%	3.6%	4.0%	2,421	-
Hiroshima Fukuromachi Bldg.	2,215	1,804	2,350	4.6%	4.7%	4.8%	2,350	4.7%	4.8%	4.9%	545	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,730	3,890	5.5%	5.3%	5.7%	3,890	5.5%	5.3%	5.7%	1,159	-
Hakata Gion M-SQUARE	8,000	6,103	12,700	4.1%	3.9%	4.3%	12,400	4.2%	4.0%	4.4%	6,596	300
NBF Kumamoto Bldg.	4,500	3,334	4,310	5.1%	4.9%	5.3%	4,110	5.2%	5.0%	5.4%	975	200
Other Cities (15 properties)	176,491	161,197	201,020	3.7%	-	-	200,420	3.7%	-	-	39,822	600
Total	1,472,875	1,368,061	1,711,380	3.2%	-	-	1,711,290	3.2%	-	-	343,318	90

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

## 23 Wards of Tokyo

(Millions of yen)

	Shinjuku Mitsui Bldg.	IIDABASHI GRAND BLOOM	Roppongi T-CUBE	GranTokyo South Tower	Nishi-Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg.	NBF Shinagawa Tower (Note1)	Shiba NBF Tower	NBF Platinum Tower	NBF COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	Kowa Nishi-Shinbashi Bldg. B	River City M-SQUARE	NBF Toranomon Bldg.
<b>Operating revenues</b>	<b>5,025</b>	<b>2,758</b>	<b>1,135</b>	<b>645</b>	<b>1,135</b>	<b>1,427</b>		<b>1,006</b>	<b>1,457</b>	<b>815</b>	<b>566</b>	<b>920</b>			<b>599</b>	<b>405</b>	<b>565</b>	<b>300</b>
Rental revenues	4,678	2,628	1,056	625	1,103	1,324		951	1,356	767	528	881			559	375	527	283
Other revenues	347	130	78	19	31	102		55	101	48	38	38			40	30	37	16
<b>Operating expenses</b>	<b>1,896</b>	<b>1,200</b>	<b>779</b>	<b>317</b>	<b>681</b>	<b>677</b>		<b>791</b>	<b>619</b>	<b>347</b>	<b>276</b>	<b>467</b>			<b>447</b>	<b>243</b>	<b>415</b>	<b>209</b>
Property taxes	639	159	188	89	149	162		60	94	70	51	35			84	62	60	96
Expenses:	1,083	473	399	130	317	366		387	359	162	88	333			157	102	228	74
Utility expenses	618	129	120	26	-	157		78	131	53	33	72			42	32	50	25
Building maintenance costs	344	334	213	48	279	184		104	141	62	23	94			66	33	82	36
Office management fees	3	3	3	30	3	3		45	69	39	27	3			27	18	25	11
Repair expenses	80	5	59	8	16	20		57	14	5	0	1			12	12	67	0
Other expenses	36	0	2	16	19	1		100	3	2	3	161			8	4	2	1
Depreciation and amortization	174	567	192	97	214	149		343	165	114	135	98			206	79	125	38
<b>Leasing income</b>	<b>3,129</b>	<b>1,558</b>	<b>356</b>	<b>327</b>	<b>453</b>	<b>749</b>	<b>497</b>	<b>215</b>	<b>837</b>	<b>467</b>	<b>290</b>	<b>452</b>	<b>281</b>	<b>266</b>	<b>152</b>	<b>162</b>	<b>150</b>	<b>91</b>
<b>Net operating income</b>	<b>3,303</b>	<b>2,125</b>	<b>548</b>	<b>424</b>	<b>667</b>	<b>898</b>	<b>710</b>	<b>559</b>	<b>1,003</b>	<b>581</b>	<b>426</b>	<b>550</b>	<b>438</b>	<b>271</b>	<b>358</b>	<b>241</b>	<b>275</b>	<b>129</b>

	Shinbashi M-SQUARE	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Kanda-sudacho Bldg.	NBF Ogawamachi Bldg.	Sumitomo Densetsu Bldg. (Note1)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note1)	Nihonbashi Kabuto-cho M-SQUARE (Note1)	NBF Hatchobori Terrace (Note1)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg. (Note1)	Gate City Ohsaki
<b>Operating revenues</b>	<b>299</b>	<b>290</b>	<b>225</b>	<b>231</b>	<b>204</b>	<b>275</b>	<b>206</b>	<b>181</b>	<b>194</b>			<b>191</b>			<b>187</b>	<b>407</b>		<b>1,989</b>
Rental revenues	286	278	209	218	175	245	188	169	192			172			169	387		1,756
Other revenues	12	12	16	12	28	29	18	12	1			19			17	20		233
<b>Operating expenses</b>	<b>172</b>	<b>248</b>	<b>131</b>	<b>109</b>	<b>153</b>	<b>204</b>	<b>120</b>	<b>108</b>	<b>98</b>			<b>133</b>			<b>139</b>	<b>324</b>		<b>917</b>
Property taxes	42	37	26	20	27	28	40	15	26			18			22	12		196
Expenses:	82	182	67	41	52	122	49	44	38			93			76	238		454
Utility expenses	15	10	19	12	17	31	14	11	-			13			22	22		88
Building maintenance costs	23	14	36	15	22	22	18	18	30			21			19	24		328
Office management fees	14	13	3	11	9	12	9	8	3			8			8	16		3
Repair expenses	28	104	6	0	0	54	1	2	3			41			25	5		29
Other expenses	1	39	1	1	2	1	6	3	0			7			1	170		5
Depreciation and amortization	46	29	37	47	74	53	31	49	34			21			39	72		266
<b>Leasing income</b>	<b>126</b>	<b>41</b>	<b>94</b>	<b>121</b>	<b>50</b>	<b>71</b>	<b>85</b>	<b>72</b>	<b>95</b>	<b>85</b>	<b>58</b>	<b>81</b>	<b>70</b>	<b>27</b>	<b>47</b>	<b>83</b>	<b>1,009</b>	<b>1,072</b>
<b>Net operating income</b>	<b>173</b>	<b>70</b>	<b>131</b>	<b>169</b>	<b>124</b>	<b>124</b>	<b>117</b>	<b>121</b>	<b>130</b>	<b>133</b>	<b>80</b>	<b>101</b>	<b>103</b>	<b>121</b>	<b>87</b>	<b>156</b>	<b>1,408</b>	<b>1,339</b>

## 23 Wards of Tokyo

(Millions of yen)

	Toyosu Bayside Cross Tower (Note1)	NBF Toyosu Canal Front	Ueno East Tower (Note1)	NBF Toyosu Garden Front	Osaki Bright Core - Bright Plaza	Nakameguro GT Tower	Osaki Bright Tower (Note1)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
<b>Operating revenues</b>		<b>951</b>		<b>850</b>	<b>646</b>	<b>979</b>		<b>300</b>	<b>400</b>	<b>241</b>	<b>199</b>	<b>158</b>
Rental revenues		851		757	585	878		271	368	237	179	139
Other revenues		100		92	60	101		28	32	3	20	18
<b>Operating expenses</b>		<b>485</b>		<b>427</b>	<b>361</b>	<b>555</b>		<b>238</b>	<b>195</b>	<b>147</b>	<b>153</b>	<b>174</b>
Property taxes		75		57	64	109		23	26	26	15	17
Expenses:		261		221	142	311		124	91	52	90	132
Utility expenses		116		105	24	65		29	25	-	18	12
Building maintenance costs		88		67	110	197		38	40	47	30	18
Office management fees		43		39	3	3		13	19	3	9	7
Repair expenses		3		4	3	45		41	2	1	30	89
Other expenses		9		3	1	0		1	3	0	2	4
Depreciation and amortization		148		148	154	133		90	78	67	47	25
<b>Leasing income</b>	<b>371</b>	<b>466</b>	<b>445</b>	<b>422</b>	<b>284</b>	<b>424</b>	<b>168</b>	<b>61</b>	<b>205</b>	<b>93</b>	<b>46</b>	<b>-15</b>
<b>Net operating income</b>	<b>530</b>	<b>614</b>	<b>680</b>	<b>571</b>	<b>439</b>	<b>558</b>	<b>242</b>	<b>152</b>	<b>283</b>	<b>161</b>	<b>93</b>	<b>9</b>

## Other Greater Tokyo

(Millions of yen)

	Chofu South Gate Bldg. (Note1)	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.	Shin- Kawasaki Mitsui Bldg.
<b>Operating revenues</b>		<b>835</b>	<b>304</b>	<b>446</b>	<b>833</b>	<b>103</b>	<b>120</b>	<b>94</b>
Rental revenues		786	294	404	755	88	105	52
Other revenues		48	10	41	78	14	15	42
<b>Operating expenses</b>		<b>528</b>	<b>167</b>	<b>337</b>	<b>345</b>	<b>55</b>	<b>74</b>	<b>131</b>
Property taxes		69	29	25	52	7	7	10
Expenses:		262	101	136	215	25	38	76
Utility expenses		78	43	54	69	8	11	60
Building maintenance costs		85	49	56	58	10	17	10
Office management fees		41	3	20	40	4	5	2
Repair expenses		52	3	1	44	-	2	1
Other expenses		5	1	3	2	1	1	1
Depreciation and amortization		197	37	174	77	21	28	43
<b>Leasing income</b>	<b>115</b>	<b>306</b>	<b>137</b>	<b>109</b>	<b>487</b>	<b>48</b>	<b>46</b>	<b>-37</b>
<b>Net operating income</b>	<b>239</b>	<b>503</b>	<b>174</b>	<b>284</b>	<b>564</b>	<b>70</b>	<b>74</b>	<b>6</b>

# 8-10 Income status of individual properties (3/3) (Other Cities)

## Other Cities

(Millions of yen)

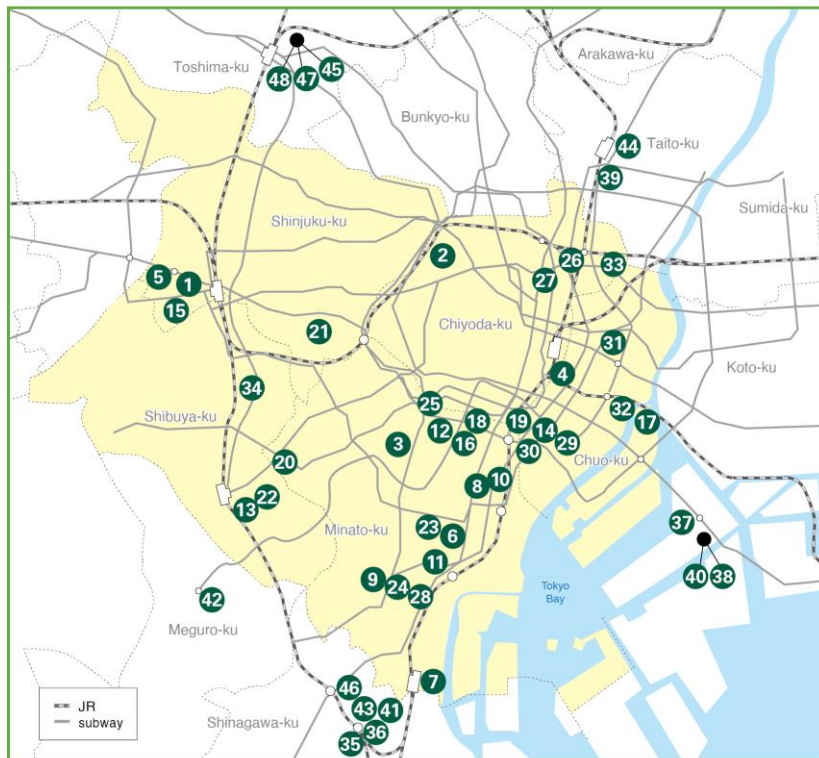
	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Bldg.	Nagoya Mitsui Main Bldg.	NBF Nagoya Hirokoji Bldg.	Nakanoshima Mitsui Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
<b>Operating revenues</b>	<b>343</b>	<b>117</b>	<b>638</b>	<b>406</b>	<b>486</b>	<b>256</b>	<b>1,345</b>	<b>649</b>	<b>606</b>	<b>624</b>	<b>581</b>	<b>102</b>	<b>165</b>	<b>464</b>	<b>188</b>	<b>45,148</b>
Rental revenues	299	100	570	378	457	236	1,267	575	539	560	514	93	146	416	171	41,895
Other revenues	44	17	67	27	29	20	78	74	66	64	66	9	19	48	17	3,253
<b>Operating expenses</b>	<b>176</b>	<b>88</b>	<b>383</b>	<b>205</b>	<b>205</b>	<b>145</b>	<b>771</b>	<b>467</b>	<b>313</b>	<b>345</b>	<b>360</b>	<b>77</b>	<b>108</b>	<b>260</b>	<b>124</b>	<b>24,278</b>
Property taxes	20	12	74	45	65	31	136	81	64	69	68	8	8	26	11	4,587
Expenses:	122	49	173	111	110	58	352	199	162	170	172	45	52	134	55	11,817
Utility expenses	38	21	55	37	34	24	111	68	53	67	56	11	18	62	22	3,709
Building maintenance costs	60	17	75	67	63	18	220	74	66	75	71	8	22	40	18	4,960
Office management fees	15	4	28	3	3	11	3	29	28	3	26	4	7	22	8	1,189
Repair expenses	4	1	9	0	6	0	12	19	11	23	14	19	2	7	3	1,189
Other expenses	3	5	2	2	3	2	5	8	2	0	2	1	1	1	2	768
Depreciation and amortization	32	25	135	49	28	55	282	186	86	104	120	22	47	98	57	7,873
<b>Leasing income</b>	<b>167</b>	<b>29</b>	<b>254</b>	<b>200</b>	<b>281</b>	<b>111</b>	<b>573</b>	<b>182</b>	<b>292</b>	<b>279</b>	<b>220</b>	<b>25</b>	<b>57</b>	<b>204</b>	<b>64</b>	<b>20,870</b>
<b>Net operating income</b>	<b>200</b>	<b>55</b>	<b>390</b>	<b>249</b>	<b>309</b>	<b>166</b>	<b>856</b>	<b>368</b>	<b>379</b>	<b>384</b>	<b>340</b>	<b>48</b>	<b>104</b>	<b>303</b>	<b>121</b>	<b>28,743</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.

# 8-11 Portfolio Map

Tokyo: 23 Wards and Central 5 Wards



## 23 Wards of Tokyo

**48 Properties ¥1,236.3 billion**

## Other Cities

**15 Properties ¥176.4 billion**

Greater Tokyo outside the 23 wards

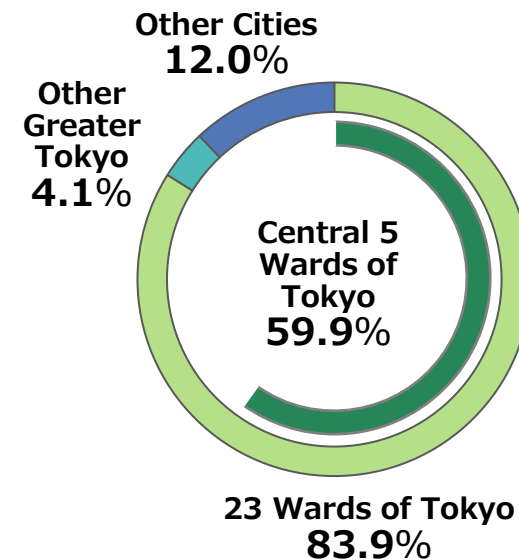
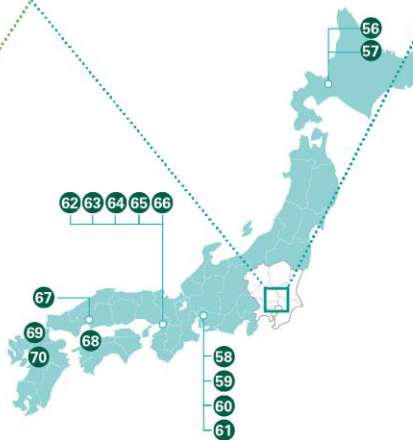


## Other Greater Tokyo

**7 Properties ¥60.0 billion**

## Acquisition Price (Total)

**70 Properties  
¥1,472.8 billion**



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

## 1 Shinjuku Mitsui Bldg.



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

## 5 Nishi-Shinjuku Mitsui Bldg.



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

## 9 NBF Platinum Tower



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

## 16 NBF Shibuya Garden Front



Location 25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo  
Site Area 3,750.71㎡  
Floor area of building NBF Shibuya Garden Front: 22,393.57㎡  
NBF Shibuya Garden Front Annex: 256.97㎡  
Structure NBF Shibuya Garden Front: B1/14F  
NBF Shibuya Garden Front Annex: 1F  
Completion Sep. 30, 2003

## 17 River City M-SQUARE



Location 1-6, Tsukuda 2-chome, Chuo-ku, Tokyo  
Site Area 4,808.71㎡  
Floor area of building 26,439.03㎡  
Structure B1/8F  
Completion Jan. 15, 2010

## 2 IIDABASHI GRAND BLOOM



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

## 6 Celestine Shiba Mitsui Bldg.



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

## 11 NBF COMODIO Shiodome



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

## 14 NBF Ginza Street Bldg.



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

## 18 NBF Toranomon Bldg.



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

## 3 Roppongi T-CUBE



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

## 7 NBF Shinagawa Tower



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

## 11 G-BASE TAMACHI



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

## 16 Shinjuku Mitsui Bldg. No.2



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

## 16 Shinbashi M-SQUARE



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

## 4 GranTokyo South Tower



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

## 8 Shiba NBF Tower



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

## 12 Toranomon Kotohira Tower



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

## 16 Kowa Nishi-Shinbashi Bldg. B



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

## 20 NBF ALLIANCE



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

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

## 21 Yotsuya Medical Bldg.



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

## 25 NBF Akasaka Sanno Square



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

## 26 NBF Higashi-Ginza Square



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

## 33 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

## 37 Toyosu Bayside Cross Tower



Location 1-2, Toyosu 2-chome, Koto-ku, Tokyo  
Site Area 19,733.22m<sup>2</sup>  
Floor area of building 178,504.10m<sup>2</sup>  
Structure B2/36F  
Completion Mar. 31, 2020

## 22 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

## 23 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

## 31 Panasonic Tokyo Shiodome Bldg.



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

## 34 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

## 35 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

## 24 NBF Shibakouen Bldg.



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

## 27 NBF Ogawamachi Bldg.



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

## 31 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

## 32 NBF Osaki Bldg.



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

## 36 Ueno East Tower



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

## 24 NBF Takanawa Bldg.



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

## 25 Sumitomo Densetsu Bldg.



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

## 26 NBF Hatchobori Terrace



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

## 35 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

## 40 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

# 8-12 List of properties (3/4) (23 Wards of Tokyo, Other Greater Tokyo)

## 41 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>  
Bright Plaza:3,711.54m<sup>2</sup>  
**Floor area of building**  
Bright Core:42,929.11m<sup>2</sup>  
Bright Plaza:4,084.84m<sup>2</sup>  
**Structure**  
Bright Core: B2/20F  
Bright Plaza: 2F  
**Completion**  
Apr. 1, 2015

## 45 NBF Ikebukuro East



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

## 46 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 S-ino Omiya North Wing



**Location**  
10-15, 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**  
B1/20F,  
Administrative  
building: B2F  
**Completion**  
Feb. 20, 2004

## 48 Nakameguro GT Tower



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

## 49 Higashi Gotanda Square



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

## 51 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

## 54 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

## 44 Osaki Bright Tower



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

## 47 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

## 41 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

## 45 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

## 44 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

## 45 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

## 42 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

# 8-12 List of 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

## Nagoya Mitsui Main Bldg.



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

## Nakanoshima Central Tower



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

## 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 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

## Shinanobashi Mitsui Bldg.



Location  
11-7, Utsunohonomachi 1-chome, Nishi-ku, Osaka, 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

## Hakata Gion M-SQUARE



Location  
2-1, Reisenmachi, Hakata-ku, Fukuoka, 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

## 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

## Nakanoshima Mitsui Bldg.



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

## Sakaisuji-Honmachi Center Bldg.



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

## NBF Kumamoto Bldg.



Location  
3-20, Karashimacho, Chuo-ku, Kumamoto, 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

## Nagoya Mitsui New Bldg.



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

## Aqua Dojima NBF Tower



Location  
4-16, Dojimahama 1-chome, Kita-ku, Osaka, 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)

## Hiroshima Fukuromachi Bldg.



Location  
5-25, Fukuromachi, Nakaku, Hiroshima, 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

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