



July-December 2020(39th Period) Investor Presentation



Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.

February 16, 2021

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Disclaimer

1.

Financial Highlights



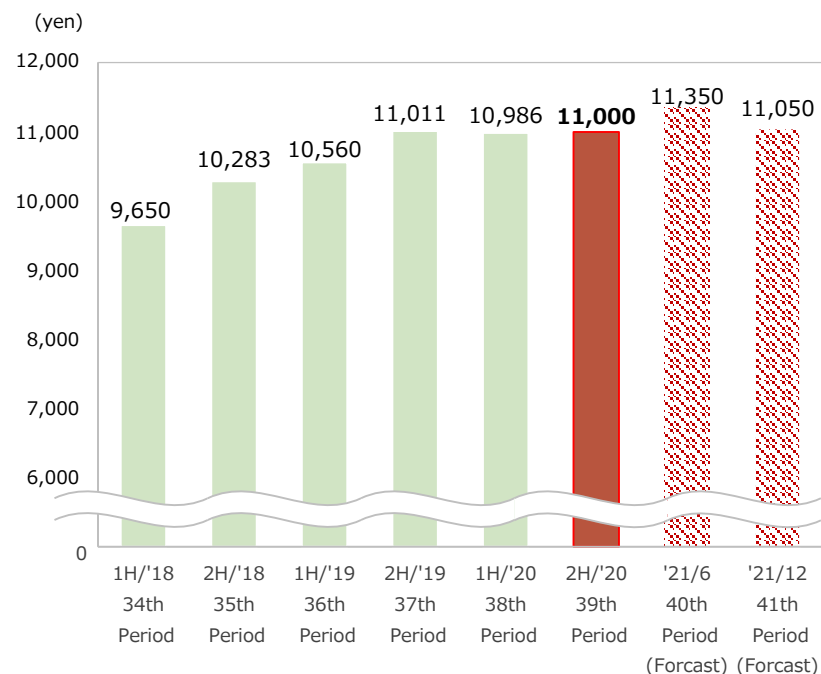
	Actual			Forecast	
	2H/2020 (39th Period)			1H/2021 (40th Period)	2H/2021 (41st Period)
	PoP Change				
Total operating revenues	41,747 million yen	+3,156 million yen	+8.2%	46,396 million yen	44,632 million yen
Operating income	18,712 million yen	+1,951 million yen	+11.6%	21,753 million yen	19,669 million yen
Operating income (excl. profits and losses from dispositions)	17,323 million yen	+563 million yen	+3.4%	20,155 million yen	19,669 million yen
Net income	17,273 million yen	+1,761 million yen	+11.4%	20,354 million yen	18,261 million yen
Net income (excl. profits and losses from dispositions)	15,884 million yen	+372 million yen	+2.4%	18,757 million yen	18,261 million yen
DPU (yen)	11,000 yen	+14 yen	+0.1%	11,350 yen	11,050 yen
Units issued and outstanding at the Period end	1,652,500	+240,500	+17.0%	1,652,500	1,652,500
Average occupancy rate during the Period	98.8%		-0.6%	97.5%	97.5%

(As of Dec.31.2020)

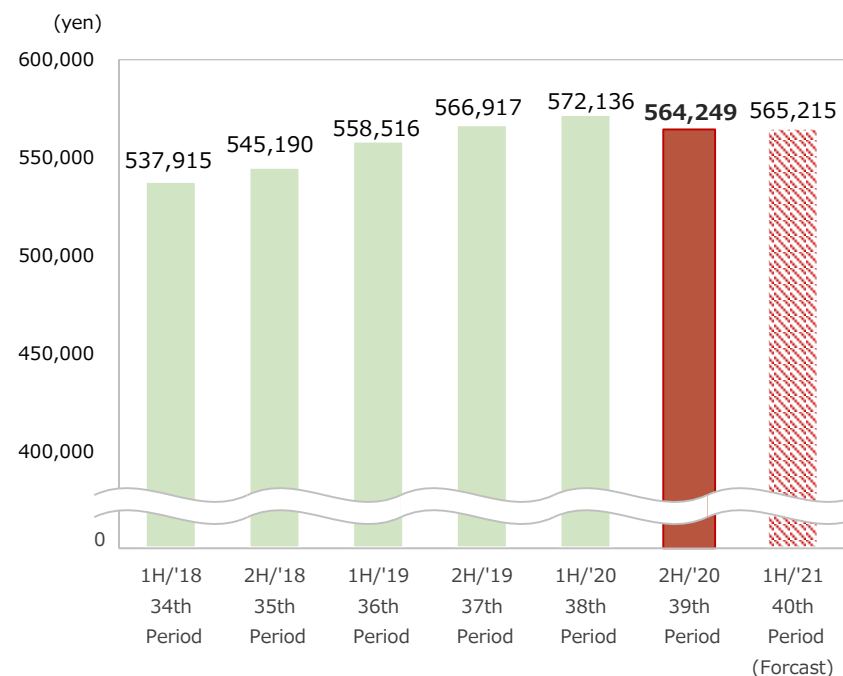
Asset	Total assets	Unrealized gain on appraisal value	Location	Average Occupancy Rate during the Period ^{Note 1}
	1,172.1 billion yen	283.9 billion yen	23 wards of Tokyo: 79.8% Central 5 wards of Tokyo: 49.7%	98.8%
Debt	LTV	Long-term fixed-rate debt ratio	Average interest rate	Average maturity
	38.4%	91.7%	0.50%	5.35 years
Equity	Market cap	NAV per unit ^{Note 2}	<p>Note 1: Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis</p> <p>Note 2: NAV per unit: (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end</p>	
	988.1 billion yen	564,249 yen		

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

Distributions per Unit (DPU)



NAV per Unit



*The NAV per unit for the 1H/'21 has been calculated by adding the expected capital gain from the disposal of 50% of NBF Shinkawa Building, (East Building & Residential Tower) which will be fully retained, to the NAV per unit for the 2H/'20.

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

2.

Financial Results



【 Definition of Term 】

Fiscal period	Terms	Definitions	Property Name
2H 2020 (39th Period) – Actual (Properties at period end: 74)	Properties acquired	1H 2020 (38th Period): 1 additional property 2H 2020 (39th Period): 3 properties acquired and 1 additional property	Osaki Bright Core-Bright Plaza (38th additional acquisition) Osaki Bright Tower (39th Period acquisition) Nagoya Mitsui Main Bldg. (39th Period acquisition) Nagoya Mitsui New Bldg. (39th Period acquisition) NBF Ogawamachi Bldg. (39th Period additional acquisition)
	Properties disposed of	2H 2020 (39th Period): 1 property disposed	NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (39th Period disposition)
	Existing properties	70 properties owned as of December 31, 2020 (end of 39th Period) excluding the acquisitions above	—
1H 2021 (40th Period) –Forecast (Properties at period end: 76)	Properties acquired	2H 2020 (39th Period): 3 properties acquired and 1 additional property 1H 2021 (40th Period): 2 properties acquired	Osaki Bright Tower (39th Period acquisition) Nagoya Mitsui Main Bldg. (39th Period acquisition) Nagoya Mitsui New Bldg.(39th Period acquisition) NBF Ogawamachi Bldg. (39th Period additional acquisition) Shinjuku Mitsui Bldg. (40th Period acquisition)* Gran Tokyo South Tower (40th Period acquisition)*
	Properties disposed of	2H 2020 (39th Period) and 1H 2021 (40th Period): 1 property disposed	NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (39th Period disposition) NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (disposition planned in 40th Period)
	Existing properties	70 properties planned to be owned as of June 30, 2021 (end of 40th Period) excluding the acquisitions above	—
2H 2021 (41st Period) –Forecast (Properties at period end: 76)	Properties acquired	1H 2021 (40th Period): 2 properties acquired	Shinjuku Mitsui Bldg. (40th Period acquisition)* Gran Tokyo South Tower (40th Period acquisition)*
	Properties disposed of	1H 2021 (40th Period): 1 property disposed	NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (disposition planned in 40th Period)
	Existing properties	73 properties planned to be owned as of December 31, 2021 (end of 41st Period) excluding the acquisitions above	—

2-1 2H/2020 (39th Period) Statement of Income

(million yen)

	1H/2020 (38th Period)	2H/2020 (39th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	38,591	41,747	3,156	8.2%
Operating revenues	38,591	40,359	1,768	4.6%
Rental revenues	35,890	36,622	731	2.0%
Other revenues related to property leasing	2,700	3,736	1,036	38.4%
Profits from dispositions	-	1,388	1,388	-
Total operating expenses	21,830	23,035	1,204	5.5%
Operating expenses	20,166	21,220	1,054	5.2%
Rental expenses	12,998	14,039	1,041	8.0%
(excl. depreciation and amortization)				
Depreciation and amortization	7,167	7,181	13	0.2%
Asset management fees	1,444	1,543	98	6.8%
Selling, general and administrative expenses	219	271	51	23.6%
Operating Income	16,760	18,712	1,951	11.6%
Net non-operating income and expenses	-1,247	-1,438	-191	15.3%
Non-operating income	13	2	-10	-79.1%
Non-operating expenses	1,260	1,441	180	14.4%
Ordinary income	15,513	17,274	1,760	11.3%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	15,513	17,274	1,760	11.3%
Income taxes	1	0	-1	-
Net income	15,512	17,273	1,761	11.4%
Provision of reserve for advanced depreciation	-	903	903	-
Payment of dividends	15,512	18,177	2,665	17.2%
Distribution per unit (JPY)	10,986	11,000	14	0.1%
Average Occupancy rate during the Period(%)	99.4	98.8	-0.6%	-
Units issued and outstanding at period end	1,412,000	1,652,500	240,500	17.0%

【Reference】

NOI from property leasing activities	25,592	26,319	727	2.8%
Operating income (excl. profits and losses from dispositions)	16,760	17,323	563	3.4%
Net income (excl. profits and losses from dispositions)	15,512	15,884	372	2.4%

● Summary of PoP Change

(million yen)

Total operating revenues:	+3,156
Rental revenues	+731
Existing properties	+247
Properties acquired	+607
NBF Shinkawa Bldg. (Total)*	-122
Other revenues related to property leasing	+1,036
Incidental income(seasonal factors, etc.)	+197
Other income (termination fee etc)	+838
Profits from disposition	+1,388
Operating income	1,951
Existing Properties	+187
Additional property acquisitions	+440
Profits from disposition	+1,388
Asset management fees /Selling, general and administrative expenses	-149
Non-operating income and expenses:	-191
Non-operating expenses	+180
Interest expense	-56
New investment unit issuance costs	+238

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

2-2 2H/2020 (39th Period) Balance Sheet

Assets		(million yen)		
	June 30,2020 (38th Period end)	December 31,2020 (39th Period end)	PoP Change	
			Amount	Percentage
Current assets	18,718	134,904	116,185	-
Cash and cash equivalents	17,482	133,731	116,249	-
Other current assets	1,236	1,172	-63	-5.2%
Fixed assets	1,025,601	1,062,324	36,722	3.6%
Tangible fixed assets	981,984	1,018,377	36,393	3.7%
Intangible fixed assets	35,825	35,806	-19	-0.1%
Investments and other assets	7,792	8,139	347	4.5%
Deferred assets	154	207	52	34.2%
Total assets	1,044,475	1,197,435	152,960	14.6%
Liabilities and Net Assets				
	June 30,2020 (38th Period end)	December 31,2020 (39th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	63,041	60,106	-2,935	-4.7%
Short-term borrowings	-	10,000	10,000	-
Long-term borrowings due within one year	50,000	35,000	-15,000	-30.0%
Investment corporation bonds due within one year	-	-	-	-
Other current liabilities	13,041	15,106	2,064	-15.8%
Long-term liabilities	439,493	470,708	31,215	7.1%
Investment corporation bonds	37,000	52,000	15,000	40.5%
Long-term borrowings	348,500	362,500	14,000	4.0%
Security deposits received	53,993	56,208	-2,215	4.1%
(Interest-bearing debt)	(435,500)	(459,500)	(24,000)	(5.5%)
Total liabilities	502,535	530,814	28,279	5.6%
Net assets	541,940	666,620	124,680	23.0%
Unitholders' capital	519,124	642,044	122,919	23.7%
Retained earnings	22,815	24,576	1,761	7.7%
Reserve for advanced depreciation	7,302	7,302	-	-
Undistributed earnings	15,513	17,274	1,761	11.4%
Total net assets	541,940	666,620	124,680	23.0%
Total liabilities and net assets	1,044,475	1,197,435	152,960	14.6%

Summary of PoP Change

(million yen)

Total assets:	+152,960
Current assets	+116,185
Cash and cash equivalents	+116,249
Fixed assets	+36,722
Additional acquisitions at four properties during the 39th Period	+41,232
Profits and losses from dispositions (50% of NBF Shinkawa Bldg. East Building & Residential Tower)	-3,706
Capital expenditures	+5,971
Depreciation and amortization	-7,181
Other	+406
Total liabilities:	+28,279
Interest-bearing borrowings	+24,000
Short-term borrowings	+10,000
Long-term borrowings	-1,000
Investment corporation bonds	+15,000
Total net assets:	+124,680
Unitholders' capital	+122,919
Retained earnings	+1,761
Reserve for advanced depreciation	-
Undistributed earnings	+1,761

《MEMO》

3.

Operating Results & Outlook



Leverage our outstanding portfolio and the strengths of our sponsor to adapt flexibly to market changes.

Internal Growth

Office Leasing Market

**Before COVID-19
Pandemic
(until 2020.2)**

- Occupancy rate and average rent higher than prior to the 2009 financial crisis
- Companies have a strong need for more floor space and office relocation to bring on talented people

**After COVID-19
Pandemic
(from 2020.3)**

- Vacancy rate and average rent reflect economic stagnation
- Companies are exploring new work styles given mandatory teleworking and the like
- Tenants need more time to make relocation decisions

**Future Office
Leasing Market**

- Companies will again expand floor space in central Tokyo and hire people as life returns to normal post COVID-19
- Concurrently, tenant needs will becoming more diverse due to issues including telework
- Tenant requirements for high-grade office space in central Tokyo remains unchanged

External Growth

Office Trading Market

**Before COVID-19
Pandemic
(until 2020.2)**

- Transaction yields were low against the backdrop of the low interest rate environment
- High transaction prices reduced the number and size of deals

**After COVID-19
Pandemic
(from 2020.3)**

- Economic stagnation in a low interest rate environment with low transaction yields
- Property disposals due to corporate restructuring

**Future Office
Trading Market**

- Transaction yields will remain low due to the ongoing low interest rate environment and strong demand centered on overseas investors
- Disposals of head office buildings and other properties due to corporate restructuring and work style reform

NBF's Policies

Internal growth: flexibly address diversifying needs

- **Leverage the powerful sales capabilities of our sponsor Mitsui Fudosan**
Maintain tenant relationships and address post COVID-19 needs
- **Stable occupancy rate due to portfolio based in central Tokyo and tenant diversification**
Strong demand for Tokyo-focused portfolio and tenant diversification (about 1,600 companies)
- **Remain committed to ESG in aggressively adding value**
- Improve asset value with aggressive projects to meet tenant needs, such as infectious disease countermeasures and ESG
- **Address new work styles such as telework**
Bring tenants in for Mitsui Fudosan's Work Styling shared offices

External growth: add and replace assets to further improve portfolio performance

- **Opportunities to increase assets and earnings**
Complement sponsor pipeline by increasing acquisition opportunities through channels such as operating reviews by companies
- **Continue replacement strategy**
Continue replacement strategy with an emphasis on environmental performance due to changing tenant and investor needs due to the impact of COVID-19 and environmental loading
- **Conservative financial management**
Continue flexible LTV control and debt financing at low interest rates

Property Acquisitions

Acquisitions in October 2020 (39th Period)



Tokyo 23 wards

Osaki Bright Tower

Acquisition price
¥13.97 billion



Other cities

Nagoya Mitsui Main Bldg.

Acquisition price
¥13.05 billion

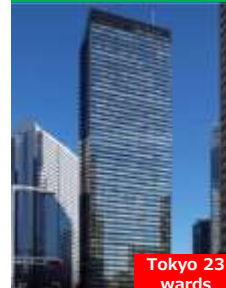


Other cities

Nagoya Mitsui New Bldg.

Acquisition price
¥13.20 billion

January 2021 Acquisitions (40th Period)



Tokyo 23 wards

Shinjuku Mitsui Bldg.

Acquisition price
¥170.0 billion



Tokyo 23 wards

Gran Tokyo South Tower

Acquisition price
¥47.0 billion

Total

¥257.7 billion*

Appraisal NOI (Appraisal yield)¹

¥490 million
(3.6%)

¥640 million
(5.0%)

¥560 million
(4.3%)

¥7.15 billion
(4.2%)

¥1.39 billion
(3.0%)

10.2 billion*
(4.0%)

Environmental Performance (DBJ Green Building)

★★★★

★★★

★★★

★★★★★

★★★★★

*Additional acquisition of NBF Ogawamachi Building in November 2020 (39th Period) (acquisition price: ¥480 million yen; appraisal NOI: ¥300 million).

Equity Financing in October 2020

Summary

Net proceeds **¥122.9 billion**

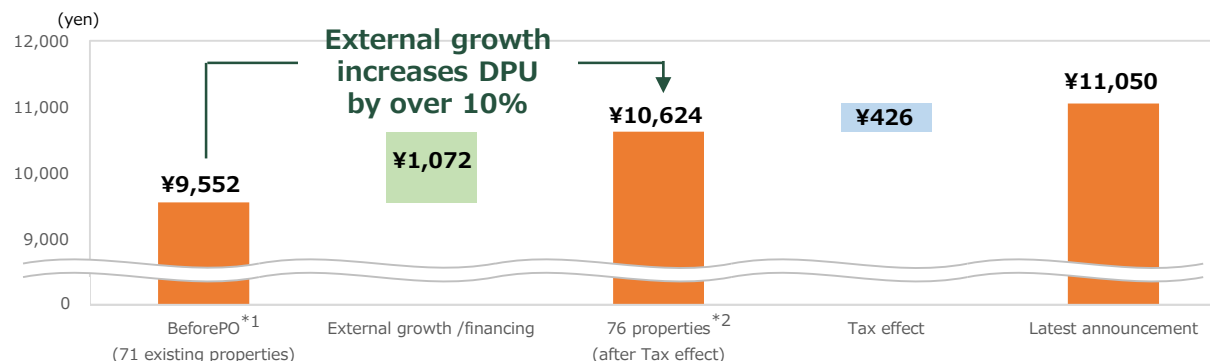
Units issued **240,500 units**

*1 Calculated by deducting/removing the effect of the equity finance and the above property acquisitions from the DPU forecast of 11,050 yen.

*2 The tax effect has been calculated as follows, assuming the property taxes etc. for the 2 properties acquired in the 1H of 2021 (40th period) are expensed:

Calculation:
JPY 705 mm (total amount of the Shinjuku Mitsui Bldg. and Gran Tokyo South Tower) divided by 1,652,500 (the no. of investment units following the offering)

Assessment of the effect of external growth on the DPU for the 2H/'21 (41st period)



Shinjuku Mitsui Bldg.

Adding value with age

Built to last 100 years and consistently managed to capture the value of a competitive office building



Location	Nishi Shinjuku, Shinjuku-ku, Tokyo
Acquisition date	January 8, 2021
Acquisition price	¥170.0 billion
Appraisal value (As of December 31, 2020)	¥173.0 billion
Completion	September 1974
Seller	Mitsui Fudosan Co., Ltd.
Total floor space	Approx. 54,358 tsubo(179,646m ²)
Interest acquired	100%
NOI yield (Appraisal NOI/acquisition price)	4.2%

Property Features

Completed in 1974, it was the tallest building in Japan at the time and embodies Mitsui Fudosan's urban development concept of properties that age well. Regularly renovated, this property has contributed to the community and increased tenant satisfaction with tangibles and intangibles.

Tangibles

- Regular updates for leading-edge specs

- 1974 Tallest building in Japan when completed
- 1995-2000 Completely renovated
 - Cumulative investment of ¥30 billion*
- 2010 Common area renovation
- 2013-2015 Updated for BCP
- Since 2017 Lobby & exterior renovation
- 2019 Standout disaster prevention center installed



*Source: Mitsui Fudosan news release dated March 31, 2000
Note: The above amounts include the main construction costs, tenant relocation costs, and dismantling costs.

BELCA Award

The BELCA Award systematically selects and recognizes superior existing properties with appropriate maintenance and outstanding renovation over an extended period. This property has received two BELCA awards: the 7th Long Life Category (1997) and the 27th Best Remodeling Category (2018).



Intangibles

- Mitsui Fudosan has managed the property for enhanced tenant satisfaction for 46 years since completion
 - Greenery and water in the open space at the base of this high-rise building provide a warm and human space (55 Hiroba)
- Strong relationships with tenants
 - 55 Hiroba holds community events such as friendly company contests in which tenants and building staff participate in road beautification and cleaning sponsored by Shinjuku-ku.

Friendly company contests

- Events for tenants moving into the property
- Held once annually, or 45 times since completion



Work Styling Shinjuku Mitsui Building

- Moved to the 11th floor of Shinjuku Mitsui Building
- Addresses diversifying office needs with the concept of a high-grade office in the center of the dynamic Shinjuku business district



Gran Tokyo South Tower

An exceptional office building directly connected to Tokyo Station

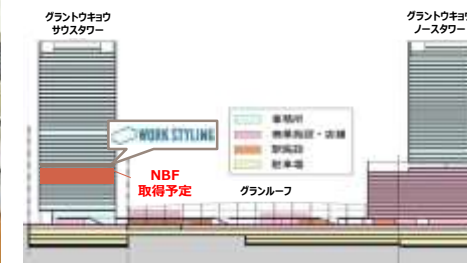


Location	Marunouchi, Chiyoda-ku, Tokyo
Acquisition date	January 8, 2021
Acquisition price	¥47.0 billion
Appraisal value (As of August 31, 2020)	¥48.5 billion
Completion	October 2007
Seller	Mitsui Fudosan Co., Ltd.
Total floor space	Approx. 41,643 tsubo (137,662㎡)
Interest acquired	Approx. 13.33% share
NOI yield (Appraisal NOI/acquisition price)	3.0%

Property Features

High-rise twin towers directly connected to Tokyo Station

- Directly connected to Japan's iconic train terminal, JR Tokyo Station
- Standout twin towers. Connected to Gran Tokyo North Tower by the expansive north-south Granroof pedestrian space



Work Styling Yaesu

- Moved into 9F of Gran Tokyo South Tower
- Provides new work styles with the concept of a prestigious business address directly connected to JR Tokyo Station



Certified as an Office Taking Excellent Specific Global Warming Countermeasures (a top-level office) under the Tokyo Metropolitan Environmental Security Ordinance

◆ Environmental measures for the property

- Initiatives to reduce CO₂ (a cooperative system structured with tenants)
- Introduction of ambient air volume control based on CO₂ concentration
- Installation of highly efficient lighting and heating equipment
- Efficient operation through BEMS
- Air conditioning temperature control dead-zone setting

OSAKI BRIGHT TOWER

Acquisition of newly Building Tokyo CBD from sponsor



Location	Kita-Shinagawa, Shinagawa-ku, Tokyo
Acquisition date	October 1, 2020
Planned acquisition price	¥13.97 billion yen
Appraisal value (As of December 31, 2020)	¥14.20 billion yen
Completion	April 2015
Seller	Mitsui Fudosan Co., Ltd.
Total floor space	Approx 26,993 tsubo(89,234㎡)
Interest acquired	Approx 10.96% share
NOI yield (Appraisal NOI/acquisition price)	3.6%

Nagoya Mitsui Main Building & New Building

Acquisition of major sponsor flagship properties in Nagoya



Property name	Nagoya Mitsui Main Building	Nagoya Mitsui New Building
Location	Meieki Minami, Nakamura-ku, Nagoya	
Planned acquisition date	October 1, 2020	
Planned acquisition price	¥13.05 billion yen	¥13.2 billion yen
Appraisal value (As of December 31, 2020)	¥13.3billion yen	¥13.5 billion yen
Completion	March 1987	May 2011
Seller	Mitsui Fudosan Co., Ltd.	
Floor area (total)	Approx 9,455 tsubo (131,256㎡)	Approx 5,043 tsubo (116,672㎡)
Interest acquired	70%	100%
NOI yield (Appraisal NOI/acquisition price)	5.0%	4.2%

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

Replaces to fully occupied assets



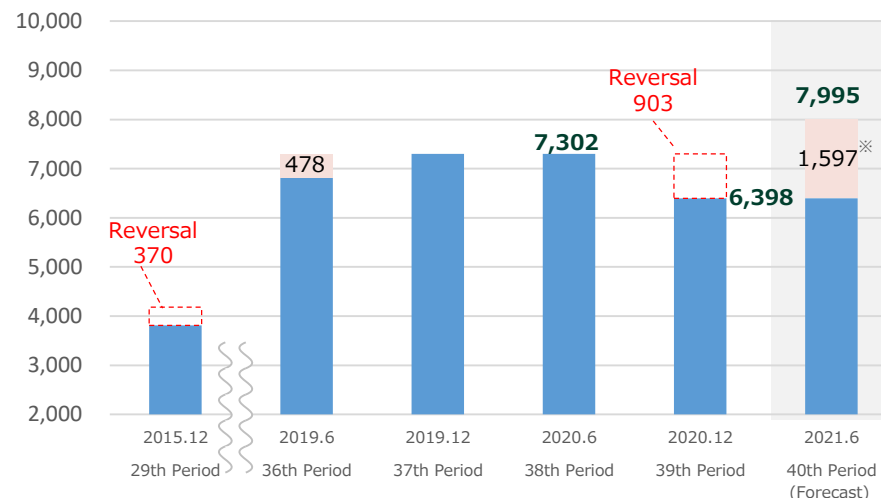
Location	Shinkawa, Chuo-ku, Tokyo	
Planned transfer date	Dec 25 2020	Mar 31 2021
Planned transfer price	¥5.95billion	¥5.95 billion
Gain on transfer	¥1.38 billion	¥ 1.59 billion
Appraisal value (As of June.30.2020)	¥ 10.16 billion	

Notes:

1. The tenant of the property moved out at the end of November 2020.
2. Disposal involved the East Building and Residential Tower. NBF retains ownership of the West Building and has renamed it NBF Hatchobori Terrace. We expect to complete leasing by March 2021, with a 100% occupancy rate.

● Retained Profits

(million yen)



*Assumes that all profits on disposition for the 40th Period totaling ¥1,597 million are allocated to the reserve for advanced depreciation.

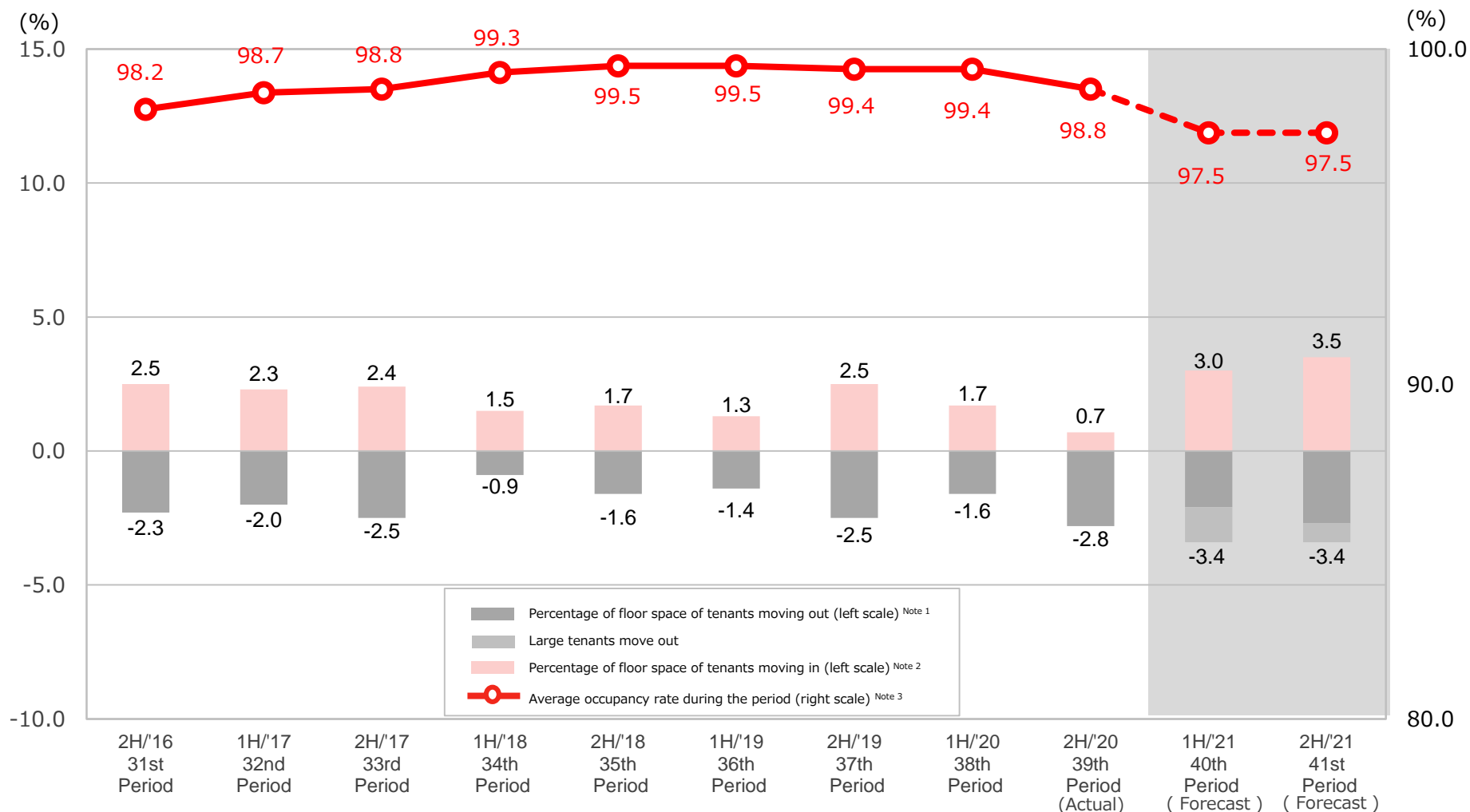
● Retained Profits

Deployment Policy

Uses include bridge funding when large tenants move out, disasters, sale of properties with unrealized losses, and PO during fiscal period.

Assumptions about replacement when large tenants move out are conservative due to the extended state of emergency

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



Note 1: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

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

Note 3: Average occupancy rate during the period-weighted average of month-end occupancy rate on a floor space basis

Conservative assumptions about replacing rental revenues after tenant move out

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



Strategically add value with a focus on high-potential properties to consistently provide choice office space

Shinjuku Mitsui Bldg. No2



Location	Nishi Shinjuku, Shinjuku, Tokyo
Floor area	27,685m ² (Approx. 8,374 tsubo)
Structure	B4, 18F
Completion	1983.10 (37 years old)
Nearby stations	Toei Oedo Line, Tochomae Station, 6-minute walk JR Shinjuku Station, 9-minute walk

Strengths

- Visibility along the Koshu-Kaido Ave.
- Convenient 10-minute walk from JR Shinjuku Station
- Large-scale offices with standard floors of about 276 tsubo
- Renewal to maintain our offices spec
- Mitsui Building brand

Issues

- Ongoing renovation of appearance and facilities
- Satisfying changing tenant needs
- Effective use of surplus space
- Universal design initiatives
- Addressing COVID-19

Compare strengths and issues with nearby competing properties
Verify investment effectiveness and payback period

Designate as a strategic investment property

Renovation of Entrance and Lobby



Unique pillars create harmonious design



Invigorating lighting and enhanced convenience from a newly installed reception space

Improved Convenience & Hygiene



- Includes expanded hot water supply room with indicators to avoid overlapping use
- Installation of high-grade air purification equipment

Bicycle Sharing Service Added



Effective use of surplus bicycle storage
Contributes to the community and adds income

Lounges Installed for Tenants



Provides high-quality non-office work space for tenant employees

Universal Design Initiatives



Sustainability initiatives that benefit all users

Diversified maturities, stabilized funding, lowered cost of funding

● New Funding and Repayment

2H/2021 (39th Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview		New Funding Overview	
Repayment total	23,000 million yen	Total Funding	37,000million yen
Average interest rate	0.77%	Average interest rate	0.24%
Average maturity	7.7 years	Average maturity	6.3 years

● Financial Data

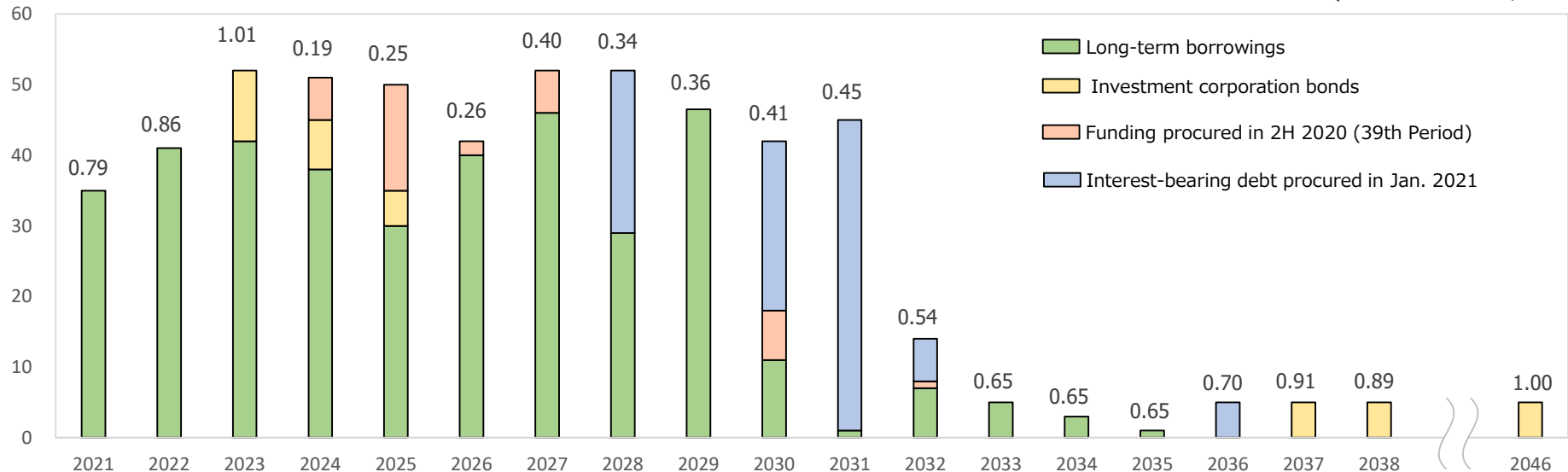
	1H/2020 (38th Period)	2H/2020 (39th Period)	PoP Change	Jan. 2021 After acquisition of property with PO proceeds
LTV	41.7%*	38.4%*	▼3.3pt	-
Long-Term Fixed-Rate Debt Ratio	93.6%	*91.7%	▼1.9pt	*93.2%
Average Interest Rate	0.54%	0.50%	▼0.04pt	*0.48%
Average Maturity (Long-Term Interest-Bearing Debt)	5.62 years	5.35 years	▼0.27 years	6.08years

*LTV at approx. 42.7% following acquisitions in January 2021 and disposition in March 2021.
Borrowing capacity is approx. ¥78 billion with LTV at 46.0%.

● Debt Maturity Diversification

(billion yen and percent)

(As of December 31, 2020)



*Percentages above each column are the average interest rate on interest-bearing debt due for repayment each year (including interest-bearing debt procured in January 2021).

● Interest-Bearing Debt

(Million yen)

	1H/2020 (38th Period)	2H/2021 (39th Period)	PoP Change	Jan. 2021 After acquisition of property with PO proceeds
Short-Term Borrowings	0	10,000	10,000	10,000
Long-Term Borrowings (floating-rate)	28,000	28,000	0	28,000
Long-Term Borrowings (fixed-rate)	370,500	369,500	-1,000	471,500
Investment Corporation Bonds	37,000	52,000	15,000	52,000
Total	435,500	459,500	24,000	561,500

● Long-Term Interest-Bearing Debt Procured in 2H/2020 (39th Period)

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate
2020/7/31	MUFG Bank	6,000	4.0	Fixed	0.15%
		4,000	10.0		0.40%
2020/8/14	No. 19 unsecured bonds	15,000	5.0		0.18%
2020/8/31	Yamaguchi Bank	1,000	12.0		0.50%
2020/9/30	Norinchukin Bank	5,000	7.0		0.27%
2020/10/2	Daido Life Insurance	1,000	10.0		0.40%
2020/12/2	82 Bank	1,000	7.0		0.27%
2020/12/29	Nippon Life Insurance	2,000	5.4		0.20%
		2,000	10.0		0.45%
Total	-	37,000	6.3	-	0.24%

● Long-Term Borrowings Procured in 1H/2021 (40th Period)

Financing Date	Lender	Amount (Million yen)	Term (Years)	Fixed/ Floating	Interest Rate	
2021/1/7	Sumitomo Mitsui Banking	10,000	7.0	Fixed	0.32%	
	MUFG Bank	5,000				
	Norinchukin Bank	5,000				
	82 Bank	1,000				
	Gunma Bank	1,000				
	Mitsui Sumitomo Insurance	1,000				
	Sumitomo Mitsui Trust Bank	10,000	9.0		0.40%	
	MUFG Bank	5,000				
	Bank of Fukuoka	2,000				
	Daishi Hokuetsu Bank	2,000				
	Mizuho Bank	5,000	9.5		0.42%	
	Sumitomo Mitsui Banking	20,000	10.0		0.45%	
	Mizuho Bank	10,000				
	MUFG Bank	5,000				
	Shinkin Central Bank	5,000				
	Development Bank of Japan	3,000	10.1		0.50%	
	Shinsei Bank	1,000				
	Sumitomo Life	5,000	11.0			0.50%
	Yamaguchi Bank	1,000				
	Sumitomo Life	5,000	15.0		0.70%	
Total	-	102,000	9.4	-	0.43%	

● Credit Ratings

(As of December 31, 2020)

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

● Appraisal Value

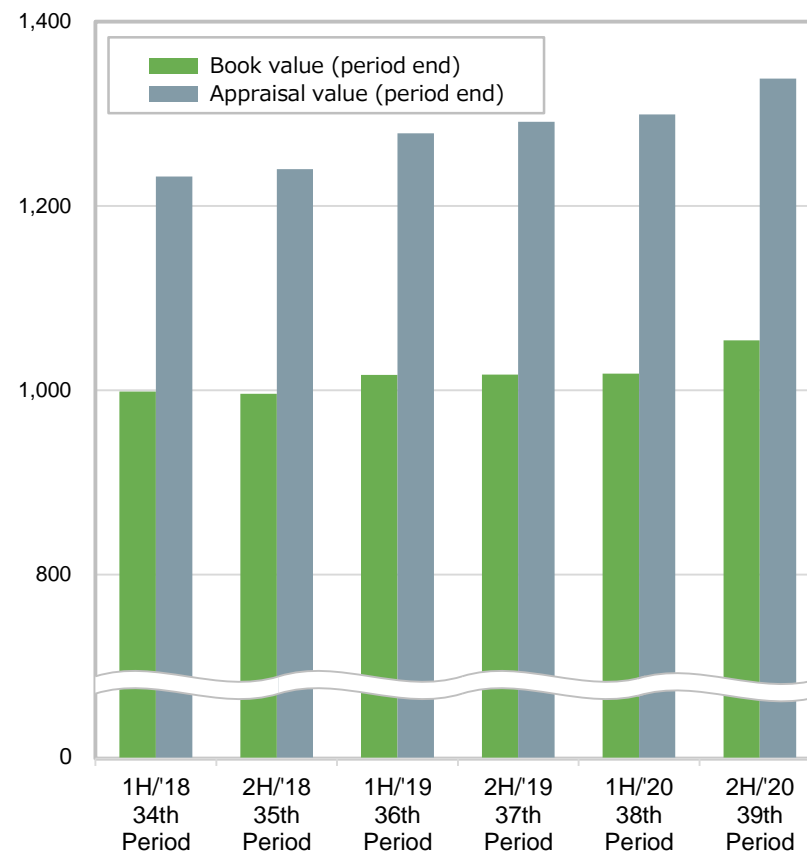
	1H/2020 (38th Period end)	2H/2020 (39th Period end)	PoP Change
Number of properties	71 properties	74 properties	+3 Properties
Appraisal value	12,992 billion yen	13,381 billion yen	+38.9 billion yen
Book value	10,178 billion yen	10,541 billion yen	+36.3 billion yen
Unrealized gain	2,814 billion yen	2,839 billion yen	+2.5 billion yen

● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	1H/2020 (38th Period end)	2H/2020 (39th Period end)		1H/2020 (38th Period end)	2H/2020 (39th Period end)
Down	0	0	Down	28	17
Same	71	71	Same	20	45
Up	0	0	Up	23	9

● Appraisal Value & Book Value

(billion yen)



《MEMO》

4.

Forecast



4-1 1H/2021 (40th Period), 2H/2021 (41st Period) Forecasts

(million yen)

	2H/2020 (Actual) (39th Period)	1H/2021 (Forecast) (40th Period)	PoP Change		2H/2021 (Forecast) (41st Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	41,747	46,396	4,648	11.1%	44,632	-1,764	-3.8%
Operating revenues	40,359	44,799	4,440	11.0%	44,632	-166	-0.4%
Rental revenues	36,622	41,483	4,861	13.3%	40,950	-533	-1.3%
Other revenues related to property leasing	3,736	3,315	-421	-11.3%	3,681	366	11.1%
Profits from dispositions	1,388	1,597	208	15.1%	-	-1,597	-
Total operating expenses	23,035	24,643	1,608	7.0%	24,962	318	1.3%
Operating expenses	21,220	22,600	1,379	6.5%	23,038	438	1.9%
Rental expenses(excl. depreciation and amortization)	14,039	15,210	1,170	8.3%	15,556	345	2.3%
Depreciation and amortization	7,181	7,389	208	2.9%	7,481	92	1.2%
Asset management fees	1,543	1,749	206	13.4%	1,680	-68	-3.9%
Selling, general and administrative expenses	271	293	22	8.2%	243	-50	-17.1%
Operating income	18,712	21,753	3,040	16.2%	19,669	-2,083	-9.6%
Net non-operating income and expenses	-1,438	-1,398	39	-2.8%	-1,408	-10	0.7%
Non-operating income	2	1	-1	-45.0%	1	0	-
Non-operating expenses	1,441	1,399	-41	-2.9%	1,409	10	0.7%
Ordinary income	17,274	20,354	3,080	17.8%	18,261	-2,093	-10.3%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	17,274	20,354	3,080	17.8%	18,261	-2,093	-10.3%
Income taxes	0	0	-	-	0	0	-
Net income	17,273	20,354	3,080	17.8%	18,261	-2,093	-10.3%
Provision of reserve for advanced depreciation	903	-1,597	-2,500	-	-	1,597	-
Payment of dividends	18,177	18,755	578	3.2%	18,261	-495	-2.6%
Distribution per unit (JPY)	11,000	11,350	350	3.2%	11,050	-300	-2.6%
Average occupancy rate during the Period(%)	98.8	97.5	-1.3	-	97.5	-	-
Units issued and outstanding at period end	1,652,500	1,652,500	-	-	1,652,500	-	-

[Reference]

NOI from property leasing activities	26,319	29,588	3,269	12.4%	29,075	-513	-1.7%
Operating income (excluding profits from dispositions)	17,323	20,155	2,831	16.3%	19,669	-486	-2.4%
Net income (excluding profits from dispositions)	15,884	18,757	2,873	18.1%	18,261	-496	-2.6%

(million yen)

● Summary of PoP Change

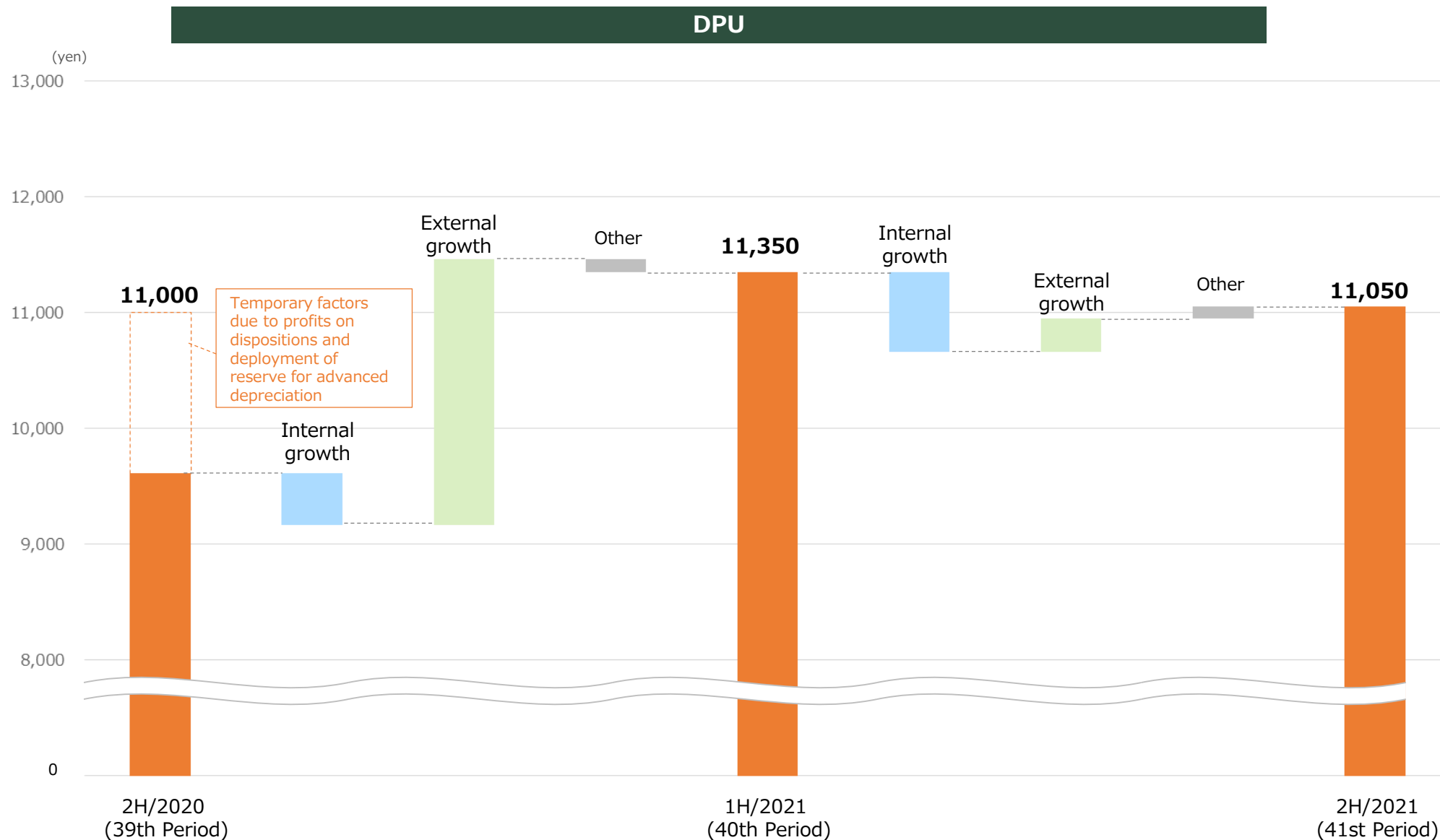
	40th period	41st period
Total operating revenues	+4,648	-1,764
Rental revenues	+4,861	-533
Existing properties	-465	-829
Property acquisitions	+5,955	+210
NBF Shinkawa Bldg. (Total)*	-628	+85
Other revenues related to property leasing	-421	+366
Incidental income (seasonal factors, etc.)	+259	+198
Other income(termination fee etc)	-680	+168
Profits from disposition NBF Shinkawa Bldg. (East Building & Residential Tower)	+208	-1,597

Operating income	+3,040	-2,083
Existing properties	-744	-1,180
Property acquisitions	+4,677	+210
NBF Shinkawa Bldg. (Total)	-872	+374
Profits from disposition NBF Shinkawa Bldg. (East Building & Residential Tower)	+208	-1,597
Asset management fees / Selling, general and administrative expenses	-228	+118

Non-operating income and expenses	+39	-10
Non-operating expenses	-41	+10
Interest expense	+189	+10
New investment unit issuance costs	-238	-

Forecasts for the periods ending June 30, 2021 (40th Period) and December 31, 2021 (41st Period) are calculated using current assumptions. Actual results may vary if conditions change. In addition, distributions are not guaranteed.

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



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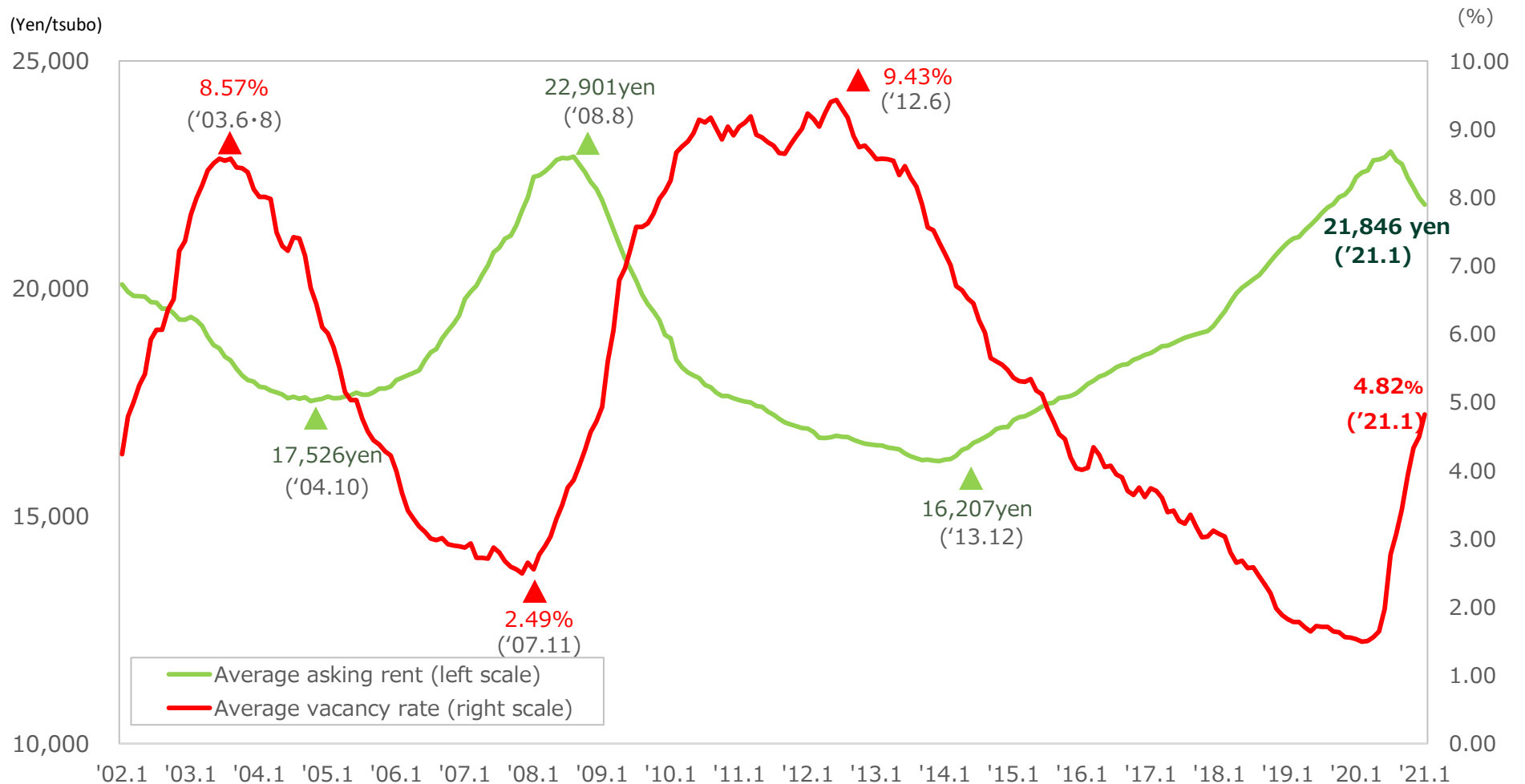
5.

Market Data



Vacancy rate in Tokyo business district in January 2021 was 4.82%, asking rents was ¥ 21,846

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



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

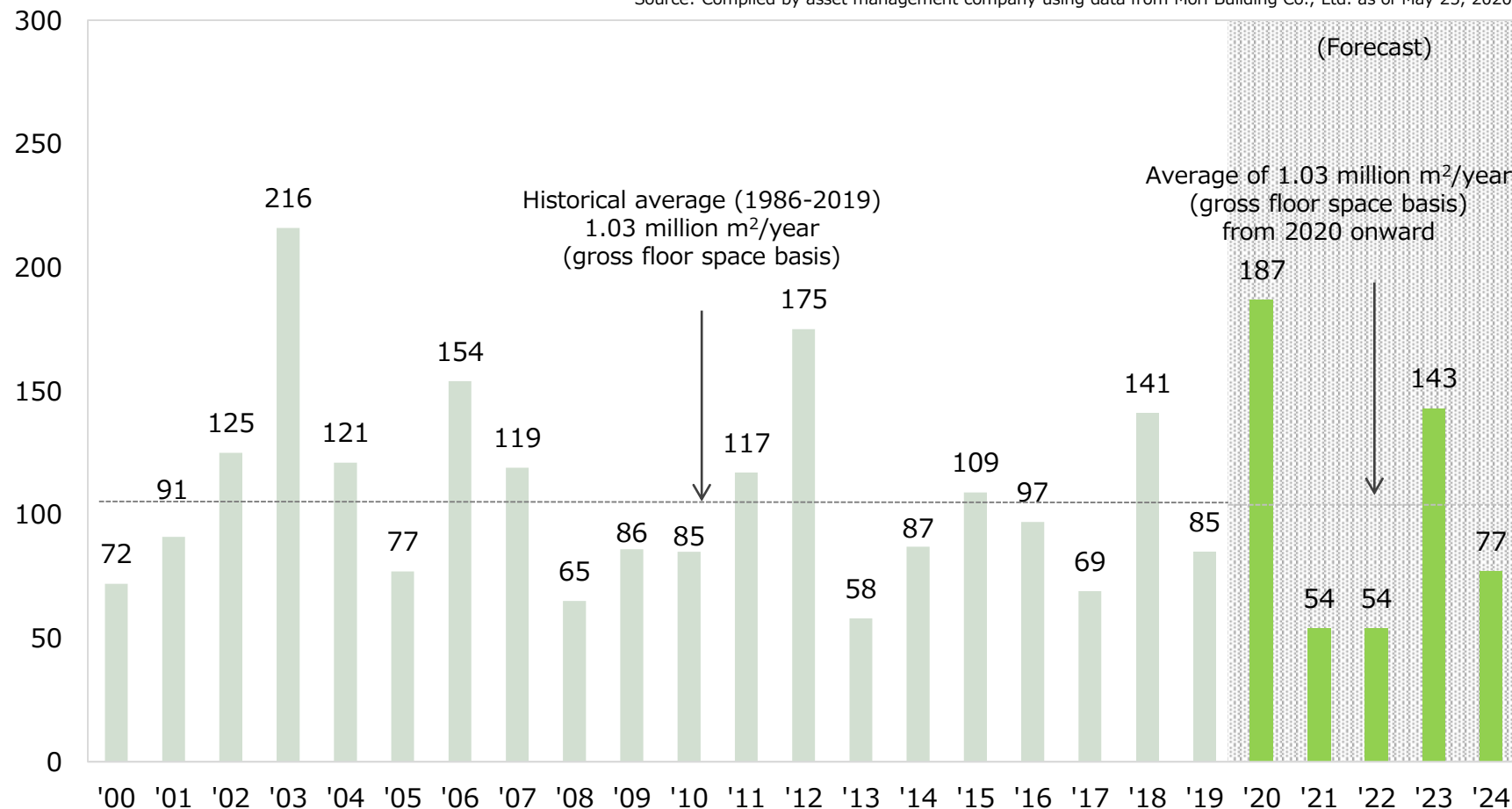
Source: Compiled by asset management company using data from Miki Shoji Co., Ltd.

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

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

(10 thousand m²)

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

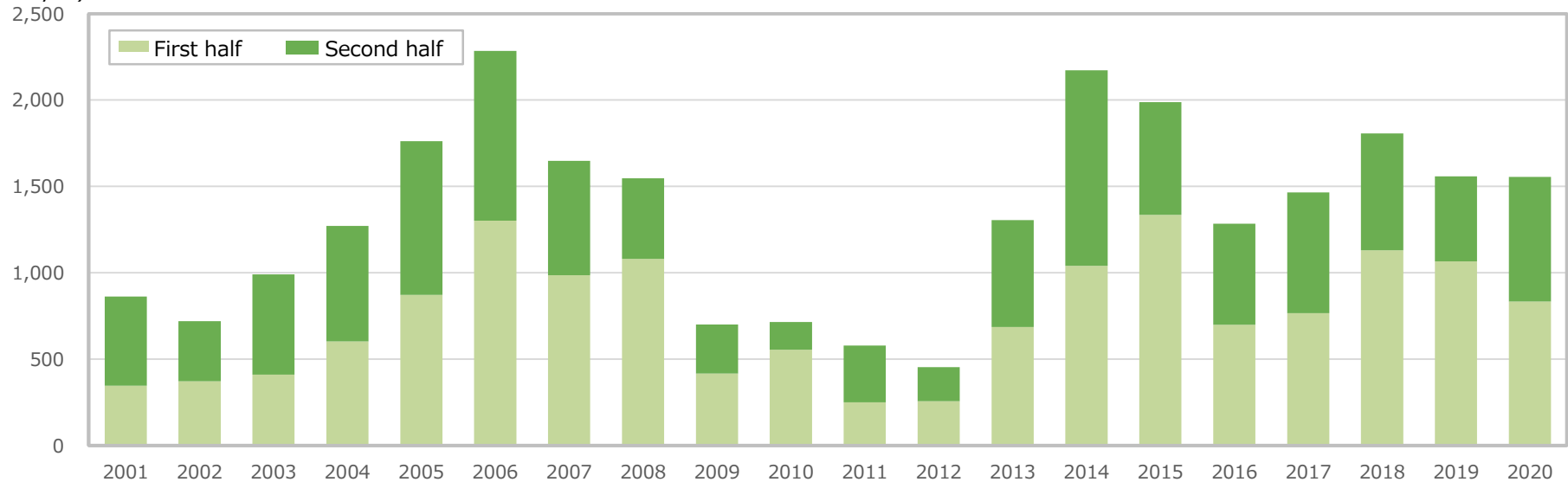


*Large-scale office buildings have at least 10,000 m² of gross office space.

5-2 Trends in the Real Estate Trading Market

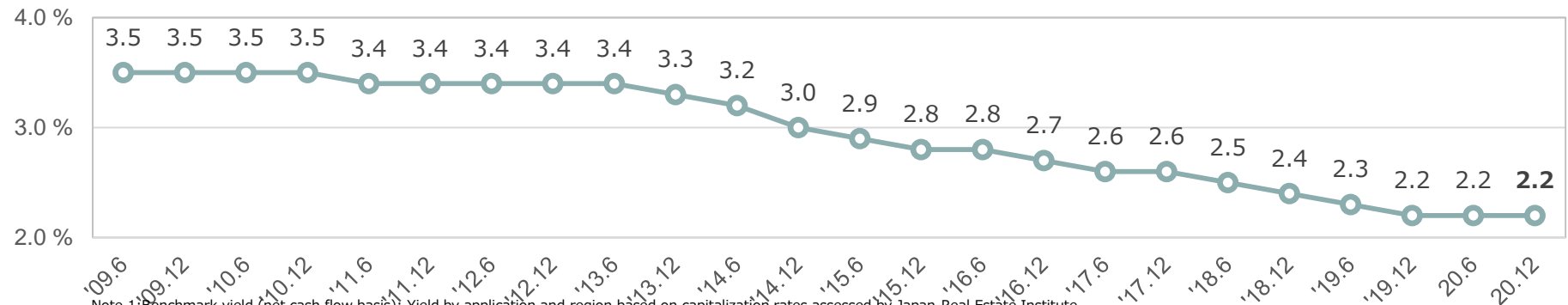
● Real Estate Trading Value (Office Buildings)

(Billion yen)



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

● Benchmark Yields^{Note 1} for Office Buildings in Prime Areas^{Note 2}

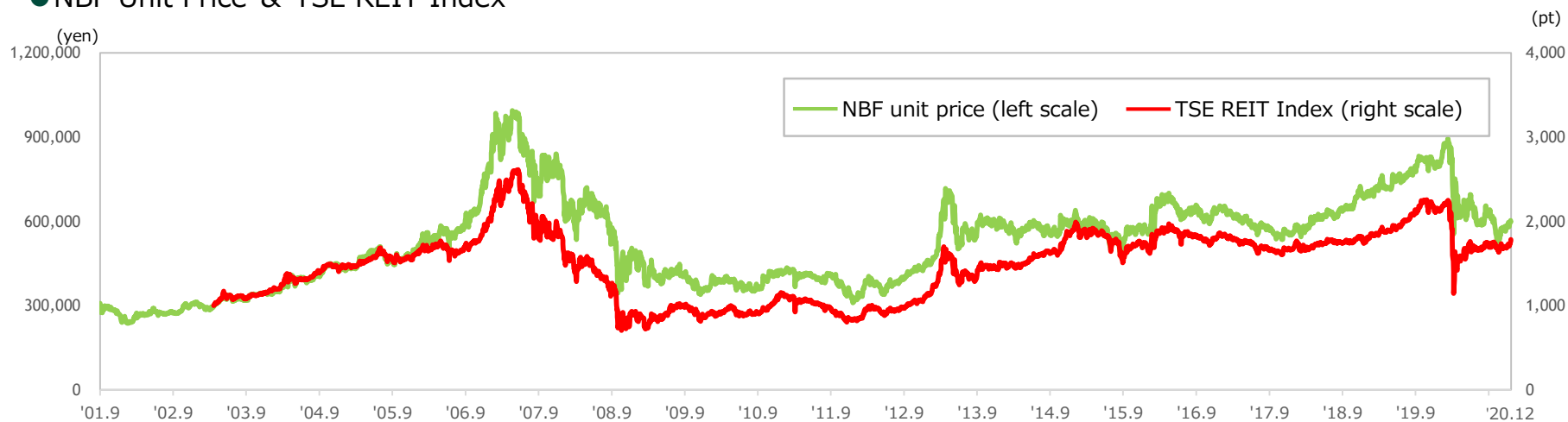


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

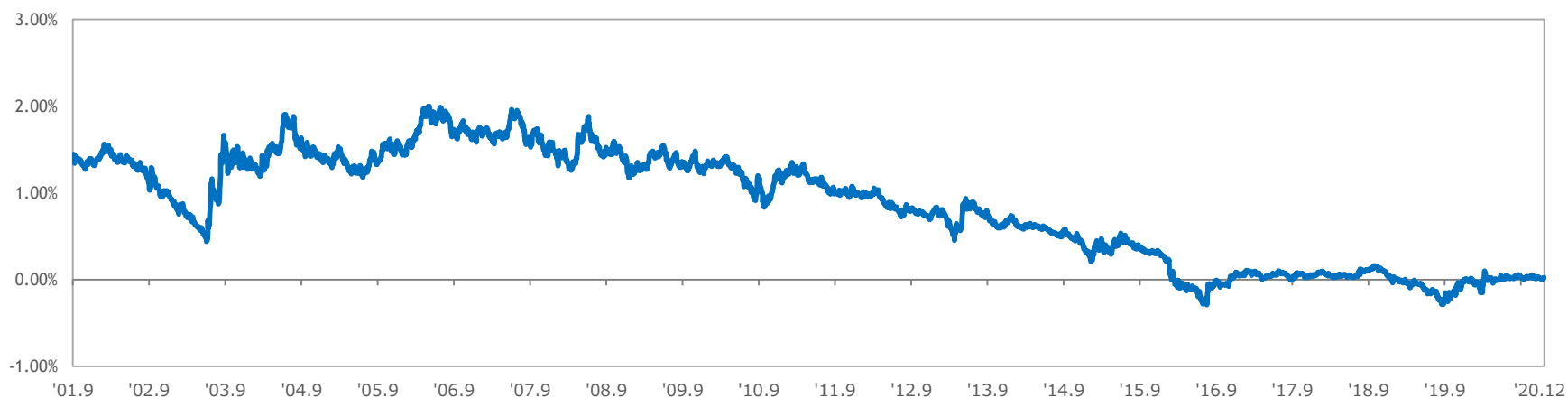
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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

● NBF Unit Price & TSE REIT Index



● 10-Year Japanese Government Bond Yields



6.

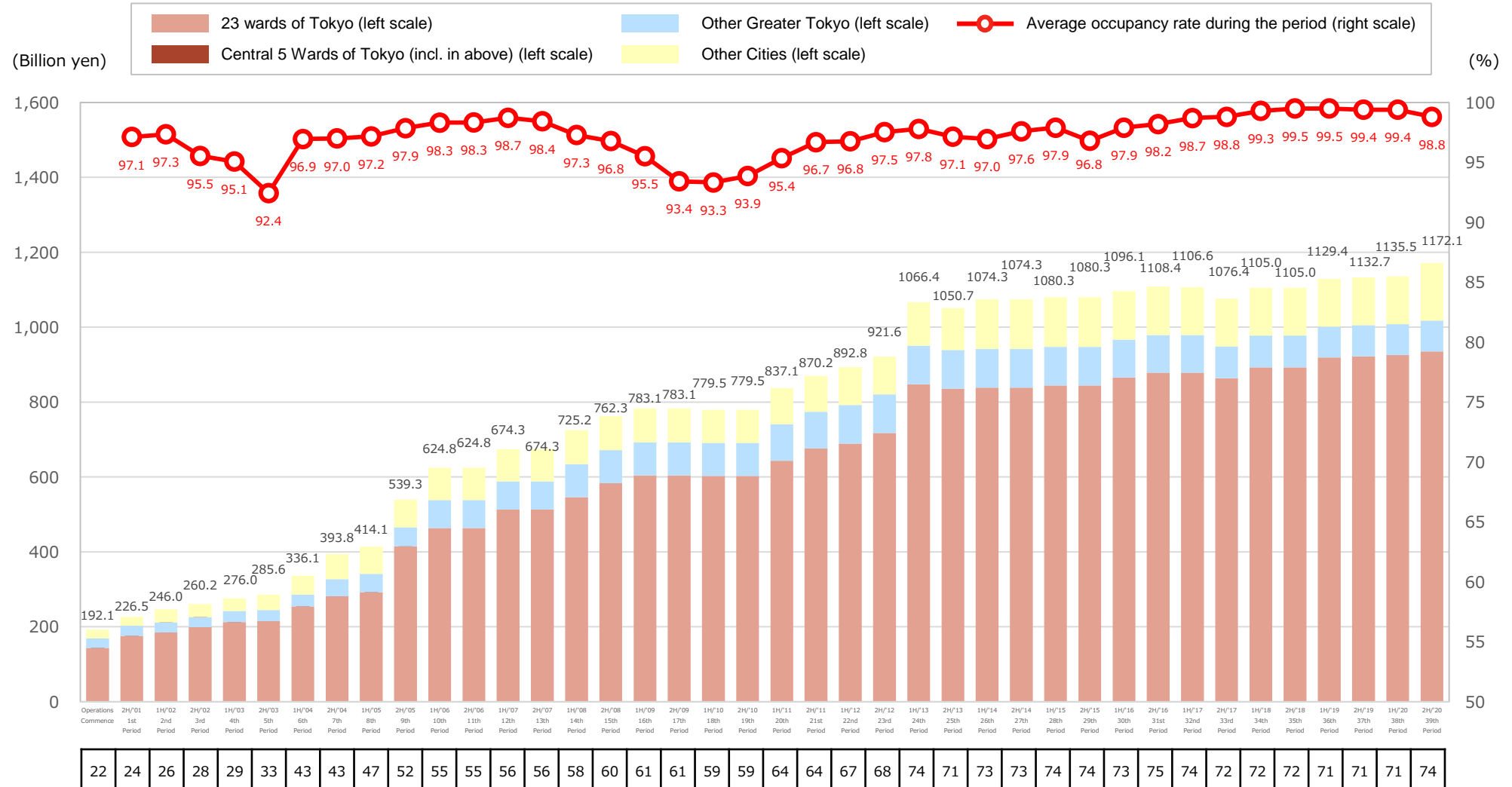
NBF's Competitive Advantages



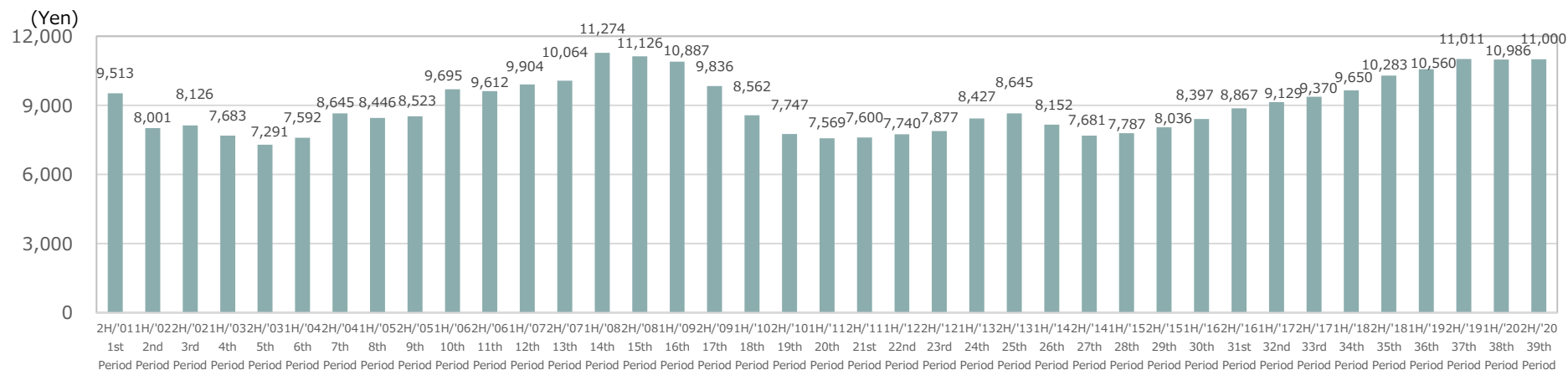
- 6-1 J-REIT with the Longest Track Record
- 6-2 The Largest J-REIT in Size
- 6-3 A Portfolio Focused on Tokyo
- 6-4 Collaboration with Sponsor (Mitsui Fudosan Group)
 - Pipeline
 - Leasing
 - Property Management
- 6-5 Stable Financial Management

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

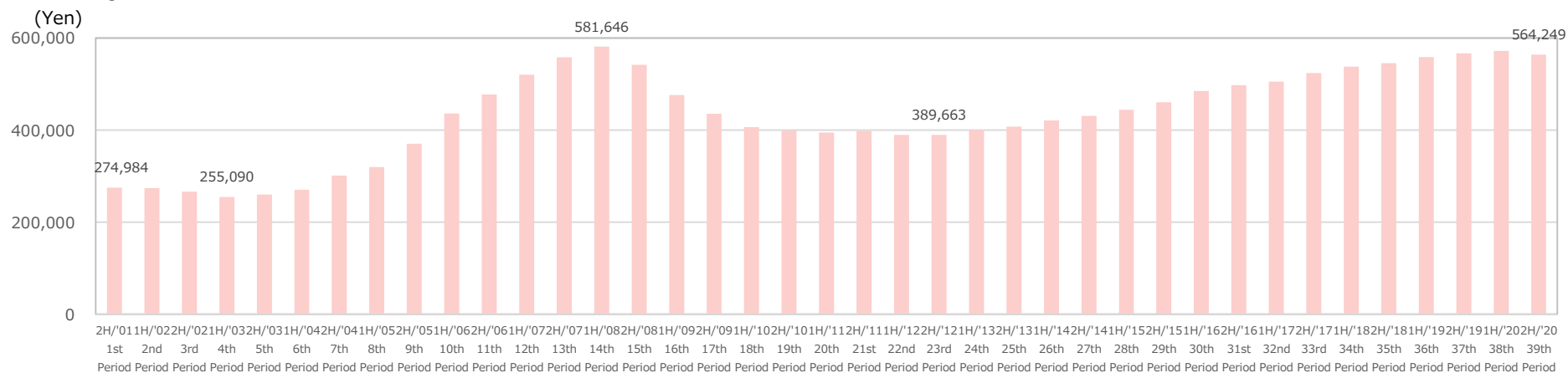
● Asset Scale (Total Acquisition Price) & Average Occupancy Rate during the Period



● Distributions per Unit (Note 1)



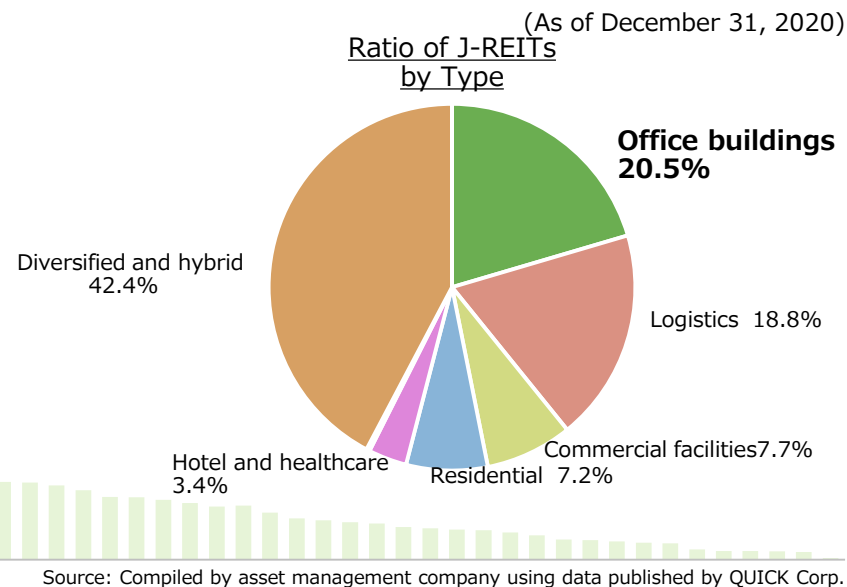
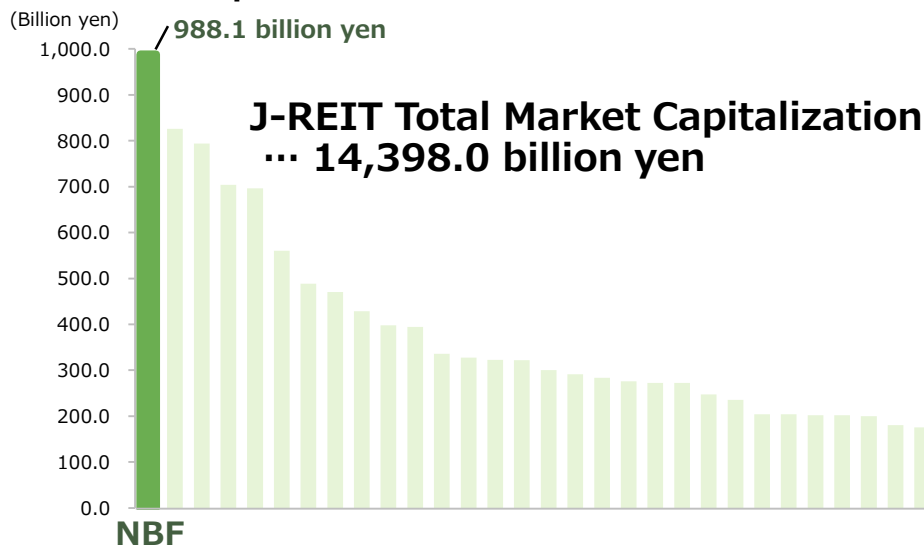
● **NAV per Unit** (Notes 1 and 2)



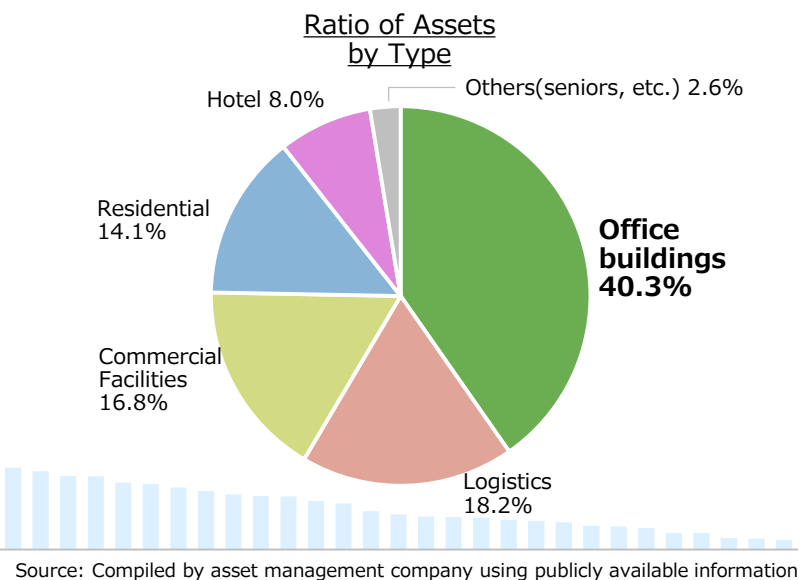
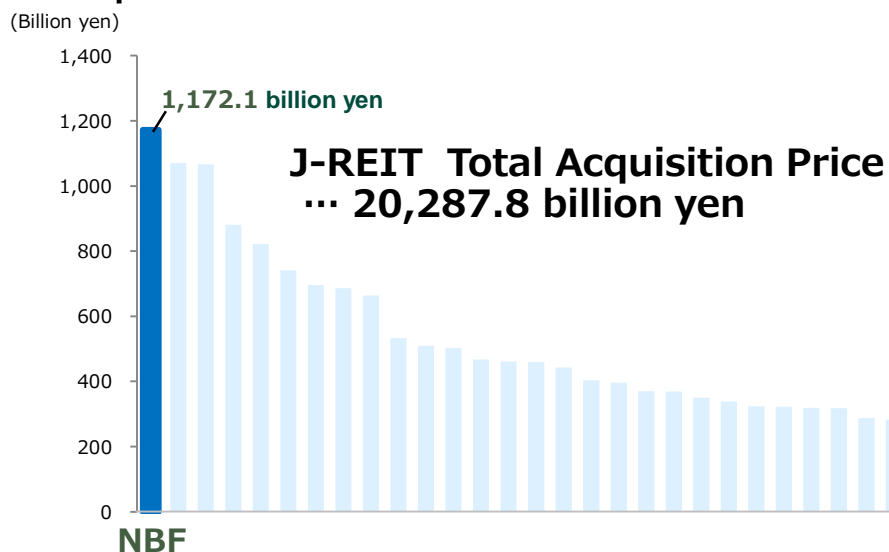
Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

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

● Market Capitalization

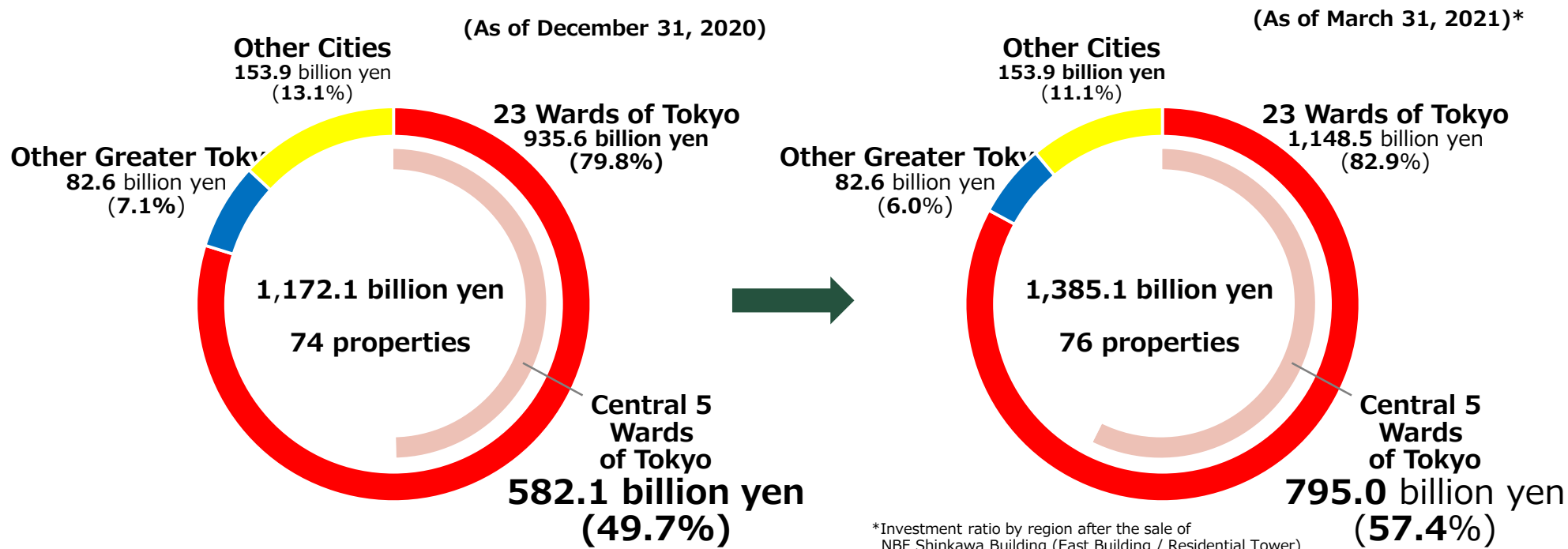


● Acquisition Price



6-3 A Portfolio Focused on Tokyo

● Investment Ratio by Area (Acquisition price basis)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Roppongi T-CUBE
(Minato-ku, Tokyo)



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



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



NBF Platinum Tower
(Minato-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Shin Kawasaki Mitsui
Bldg.
(Kawasaki City,
Kanagawa)



Yokohama ST Bldg.
(Yokohama City,
Kanagawa)

Other Cities



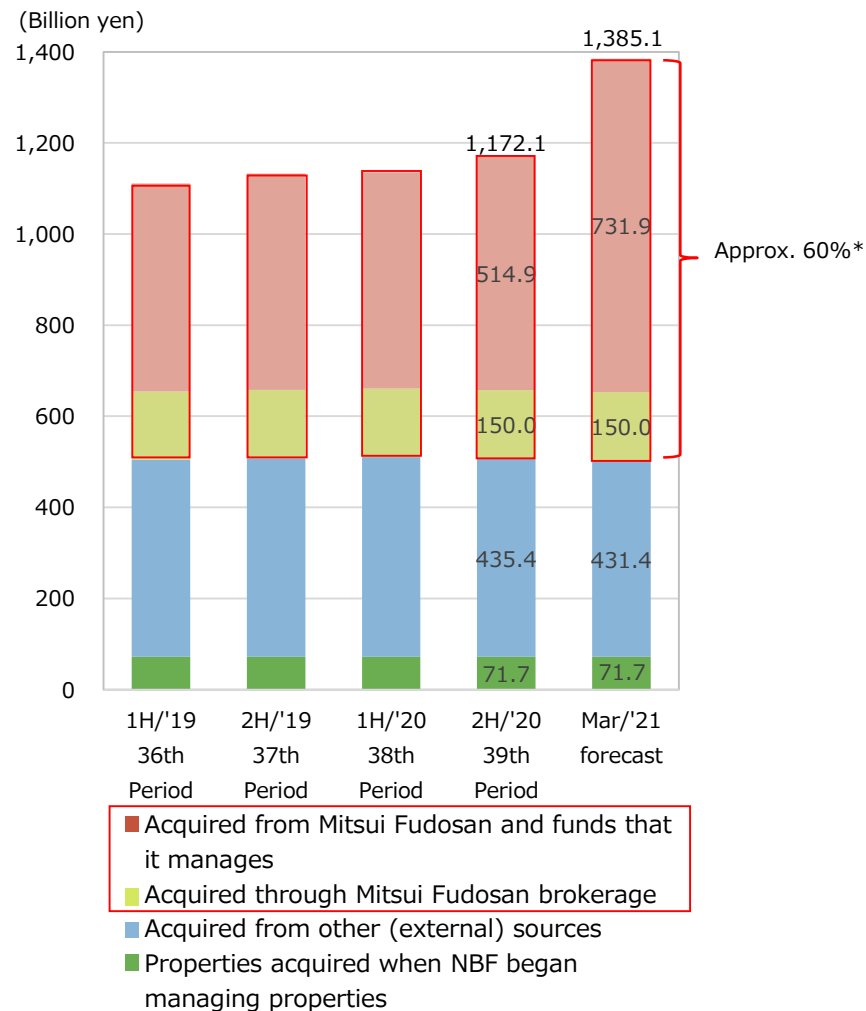
Nakanoshima
Central Tower
(Osaka City, Osaka)



Sumitomo Mitsui Banking
Nagoya Building
(Nagoya City, Aichi)

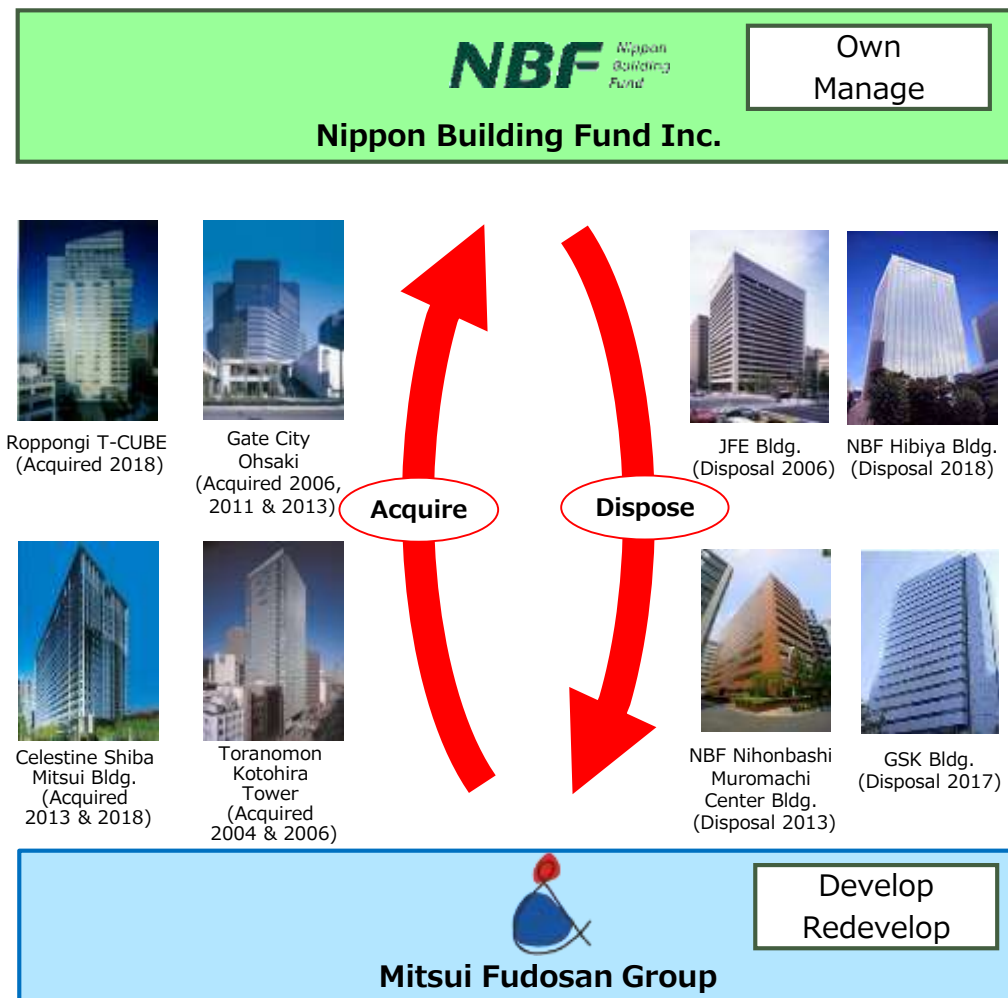
● Total Acquisitions by Seller

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

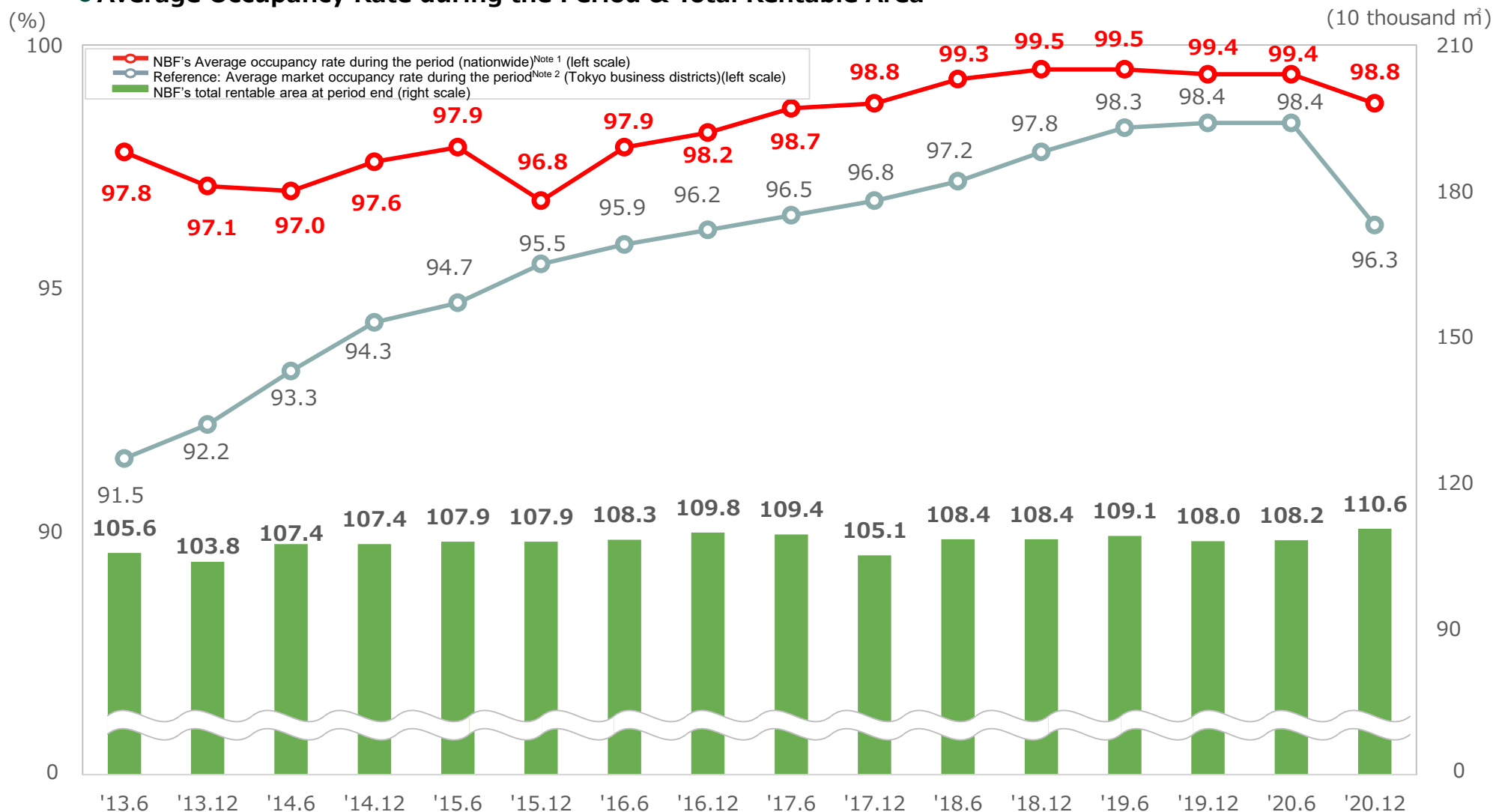


*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group



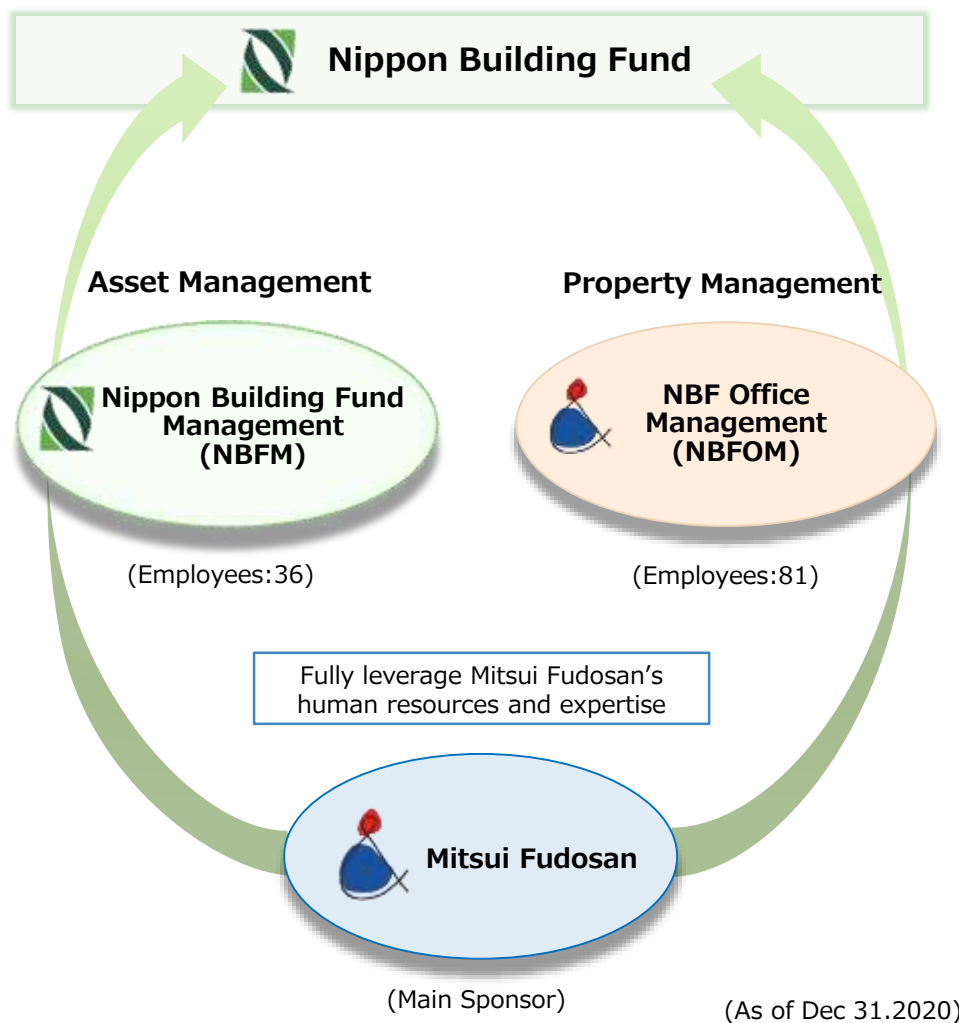
● Average Occupancy Rate during the Period & Total Rentable Area



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

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

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



NBFOM Strengths and Features

● Strong relationships with existing tenants

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

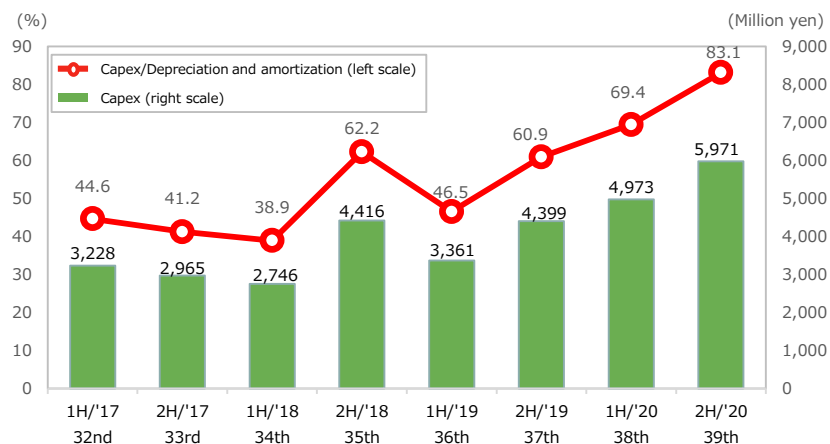
● Fully leverages Mitsui Fudosan Group expertise

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

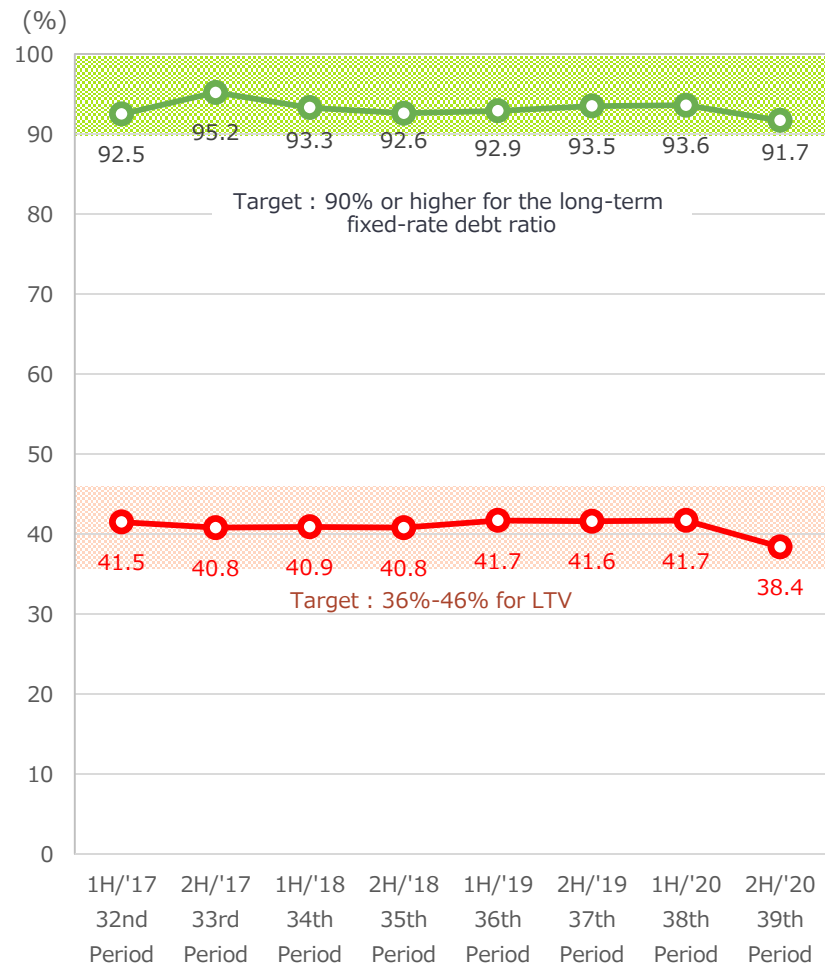
● Execution of strategic property maintenance plan

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

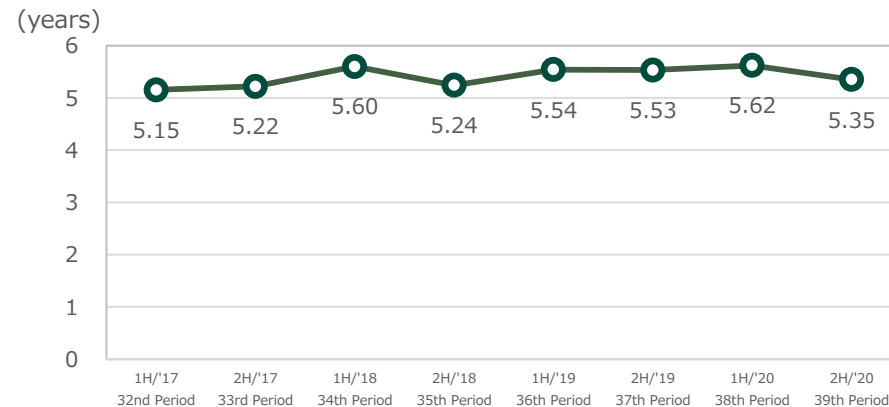
• Ratio of Capex to Depreciation and Amortization(Actual)



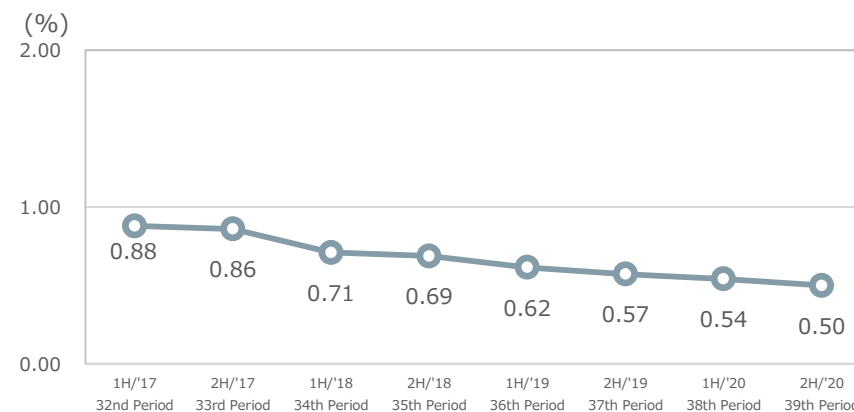
● LTV & Long-Term Fixed-Rate Debt Ratio



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



● Average Interest Cost on Debt



7.

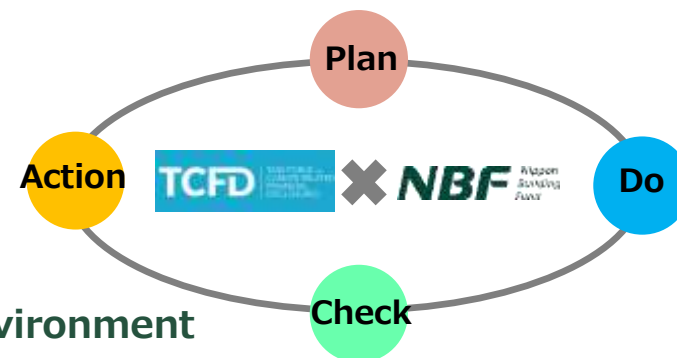
ESG Initiatives



(NBF and its asset management company)

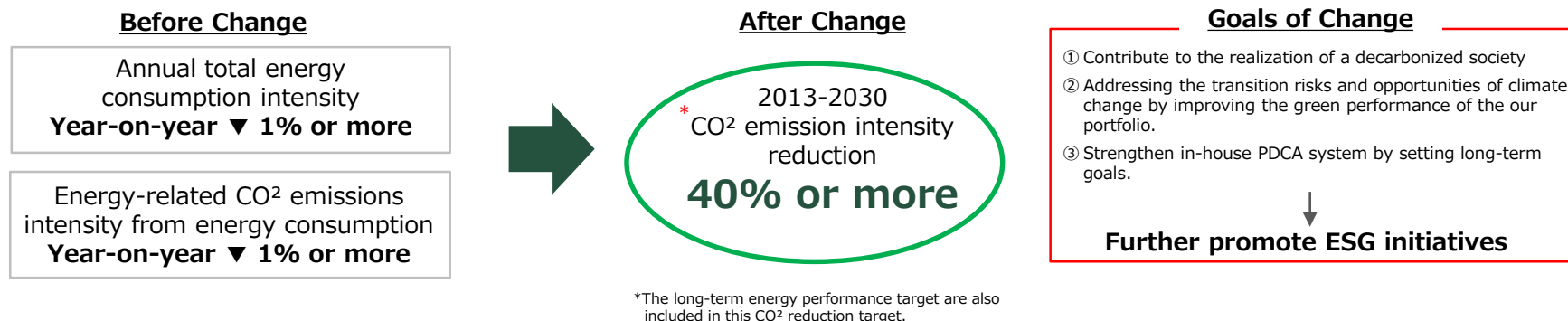
◆ Climate Change Initiatives-Support for TCFD

- NBFM endorsed the final report of the Task Force on Climate-related Financial Disclosures (TCFD) in February 2021
- NBF discloses assessment and management of climate change-related risks and opportunities associated with its portfolio via its website and ESG reports.
- We have structured a system to ensure that we implement the PDCA cycle throughout the company for all officers and employees of the management company.



◆ Setting long-term key performance indicators (KPIs) for environment

- Having endorsed TCFD, NBF's policy is to provide detailed, easily understandable disclosure about ESG initiatives.
- This policy includes setting long-term environmental performance targets and disclosing relevant initiatives and achievements.



◆ The top rating in 2020 GRESB Real Estate Assessment

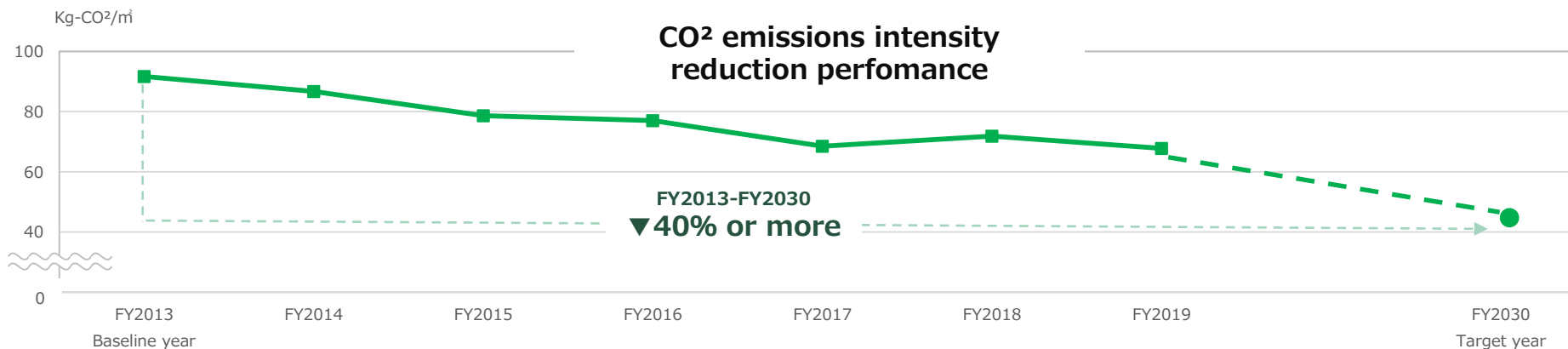
- NBF has participated in GRESB evaluation every year since 2015
- In 2020, NBF received the top rating for the consecutive year.

◆ Energetically obtaining DBJ Green Building certification

- The last 5 properties we acquired obtained DBJ Green Building Certification.
- NBF only acquires environmentally friendly buildings with a 3-star rating or higher, and 73.7% of the our portfolio (based on floor area) is certified.

◆ Green bond shelf registration

- NBF has created a green bond framework and submitted a shelf registration on February 15, 2021 to complete preparations for issuing green bonds.
- NBF is considering a new approach to funding with qualifying criteria such as properties that have DBJ Green Building certification of 3 stars or higher.



◆ Key NBF Initiatives to Date

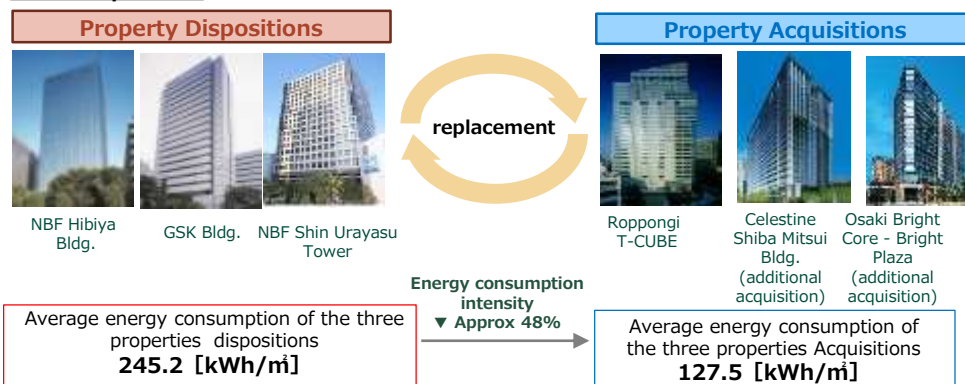
1. Promoting LED lighting, installing energy-efficient HVAC equipment, installing equipment that saves water

- Ongoing promotion of LED lighting accompanying LCC construction and initiatives to reduce environmental load
- Reduction of environmental load by systematically changing over to highly efficient HVAC equipment
- Projects to save water are nearly complete at all properties

2. Reduction of environmental load through property replacement

We enhance the environmental performance of our portfolio by disposing properties with high energy consumption intensity and acquiring properties with low energy consumption intensity

[Examples]



◆ KEY NBF Initiatives for the Future

Ongoing operational improvements

Replacements towards a greener portfolio

Promotion of LED lighting

HVAC equipment replacement

Proactive using innovative products

New options

Energy mix

Installation of solar panels

Use of certified green electric power

2020 GRESB Evaluation

Highest Evaluation Received for the consecutive year



- Green Star evaluation for the 6th consecutive year
- GRESB Rating: 5-Star (top rating)
- GRESB Public Disclosure : A (top rating)

Green Bond Shelf Registration

New Funding Method Added by Creating Green Bond Framework



Investment Criteria

- DBJ Green Building Evaluation of 3 stars or higher
- BELS Evaluation of 3-5 stars
- CASBEE Certification ranking of S, A or B+

Policy for the Future

- Compare with other funding methods to acquire properties that meet criteria or make capital expenditures

Energetically Obtain DBJ Building Certification

73.7% of portfolio certified at 3 stars or higher

New Certified Properties

Osaki Bright Tower



★★★★

Gran Tokyo South Tower



★★★★

Shinjuku Mitsui Bldg.



★★★★

Nagoya Mitsui New Bldg.



★★★

Nagoya Mitsui Main Bldg.



★★★

Certified as of February 12, 2021

*DBJ Green Building Certification and Ranking

This system ranks the top 20% of investment properties in Japan in terms of excellent environmental and social awareness. Of this 20%, 60% of properties rank 3 stars or higher. The highest rating is 5 stars.

Certification Status

	Dec. 31, 2018	Dec. 31, 2019	Jun. 31, 2020	Feb. 15, 2021
Number of certified properties ¹	24	38	38	43
Total floor area of certified properties ²	850,895m ²	1,158,809m ²	1,161,207m ²	1,407,493m ²
Proportion of certified properties to whole portfolio (based on number of properties)	33.3%	53.5%	53.5%	56.6%
Proportion of certified properties to whole portfolio (based on floor area ²)	51.3%	69.5%	69.5%	73.7%

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

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

ESG initiatives will help improve the competitiveness of our portfolio. We will follow our fundamental ESG Initiative Guidelines to reduce the environmental burden of portfolio management and give consideration to stakeholders such as communities and employees. We endorsed TCFD in February 2021 to further promote ESG initiatives.

Basic Policy

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

In-House System of NBFM for Promoting ESG

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

ESG Report

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



Addressing climate change issues Endorsement of TCFD



Climate Change

- The Paris Agreement was adopted at the 21st session of the 21st Conference of the Parties to the 1992 United Nations Framework Convention on Climate Change (COP21) in December 2015, and the entire world began to move toward a decarbonized society.
- The Paris Agreement is an international treaty that aims to keep global warming below 2° C with efforts to limit it to 1.5°C lower than before industrialization and carbon neutral throughout the world by the latter half of the 21st century.
- Europe is leading with standards and policies for a decarbonized society. In Japan as well, environmental initiatives such as climate change issues have become a major topic, with the goal of zero CO² emissions by 2050.

Endorsement of TCFD

- Launched in December 2015, TCFD made the final report to identify and disclose the financial impact of risks and opportunities caused by climate change.
- The content of the final report has been approved by many investors around the world, and NBFM endorsed the content in February 2021 and will energetically disclose ESG information.
- NBF has therefore renamed Board for the Promotion of Environmental Consideration as the ESG Promotion committee and has structured a system to ensure that we implement the PDCA cycle throughout the company for all officers and employees of the management company.

Promoting LED lighting (tenant areas・common areas)

Objectives

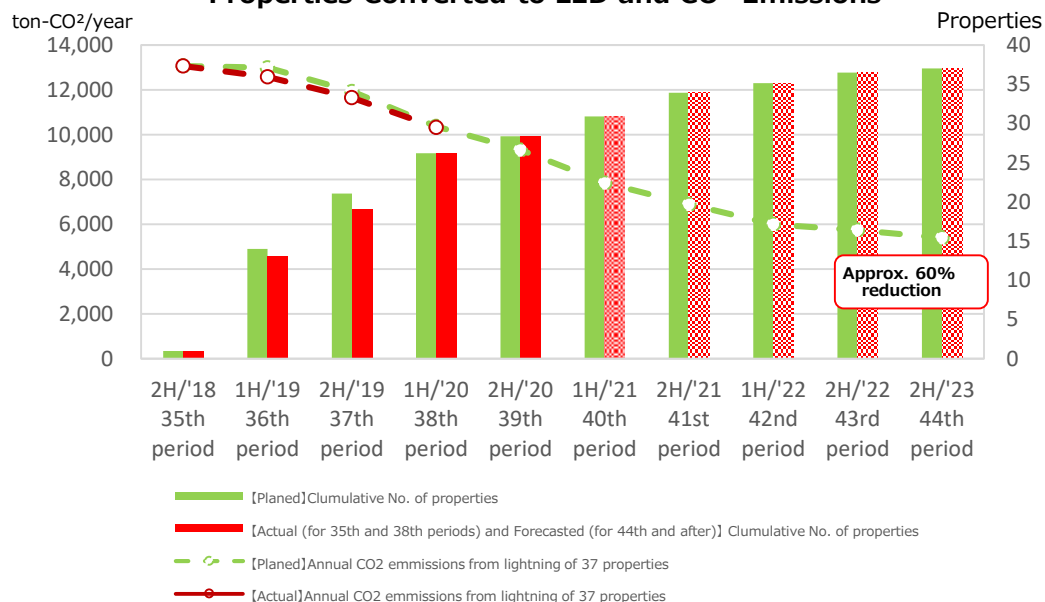
- Reduce CO₂ emissions.
- Improve asset value through green building initiatives
- Meet tenant needs

Plan

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

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

Properties Converted to LED and CO₂ Emissions



Examples

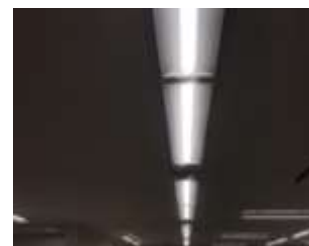
【Converted to LED in 39th Period】



【Shin Kawasaki Mitsui Bldg. tenant area】



【Gate city Ohsaki tenant area】



【NBF Matsudo Bldg. tenant area】



【Roppongi T-CUBE lobby】



【NBF Nagoya Hirokoji Bldg. common area】



【Sumitomo Densetsu Bldg. tenant area】

● Initiatives for Tenants

Countering Infection

- Initiatives to ensure the safety and security of tenant employees and visitors

Thermography



NBF Ikebukuro East Bldg.

Sanitizer Stations



NBF Alliance



NBF Sapporo
Minami Nijo Bldg.

Customer Satisfaction Plan for Tenants

- Primarily contactless events for tenant employees



Photo contest



Christmas tree



Tanabata event

● Initiatives for NBFM Employees: Some Examples

Supporting employees in COVID-19

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

Initiatives for Employees

- Establishment of telework implementation regulations(All employee)
- Encourage staggered commuting
- Compensation for work at home and shorter hours
- Control of attendance at work



Providing a safe work environment

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



Initiatives for Health and Well-Being

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

Open space and cafeteria space



Introduced Office BGM



7-6 Governance Initiatives

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

Organizational Chart



Executive Director & Supervisory Director Appointments (to be resolved at the general meeting of unitholders on March 9, 2021)

Executive Director	Koichi Nishiyama (Reappointment)	Supervisory Director	Motohiko Sato (Reappointment)
Supervisory Director	Masaki Okada (New appointment)	Supervisory Director	Keiko Hayashi (New appointment)

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

Original proposal by Investment & Finance Group

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

Prior checking by Compliance Officer

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

Deliberation by the Investment Review Meeting

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

Deliberation by the Compliance Committee

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

Deliberation by Executive Board

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

Decision by CEO

Board of Directors of NBF

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

Board of Directors of NBFM

- Report on the transaction.

《MEMO》

8.

Appendix



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

● Top 10 Tenants (Leased Floor Space Basis)

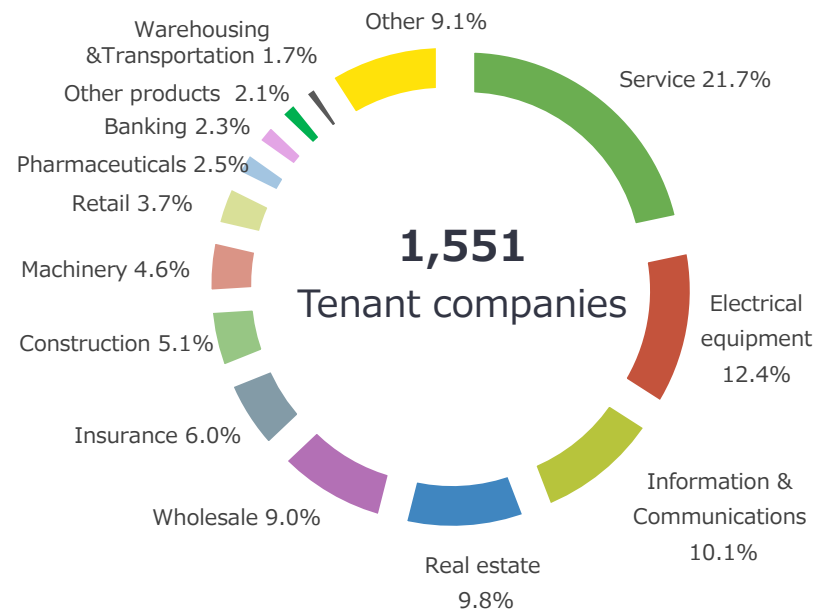
(As of December 31, 2020)

Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Gate City Ohsaki & 19 other properties	330,671	30.6
2. Sony Corporation	NBF Osaka Bldg. & 1 other property	75,176	7.0
3. transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	25,285	2.3
4. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other properties	23,244	2.1
5. Hakuhold DY Holdings Inc.	Toyosu Garden Front & 2 other properties	22,367	2.1
6. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 4 other properties	16,053	1.5
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	15,130	1.4
8. Fuji Xerox Co., Ltd.	Nakanosakaue Sunbright Twin	14,243	1.3
9. Softbank Group Corporation	NBF Toyosu Canal Front & 1 other property	13,842	1.3
10. Sumitomo Mitsui Construction Co., Ltd.	River City M-SQUARE	11,952	1.1

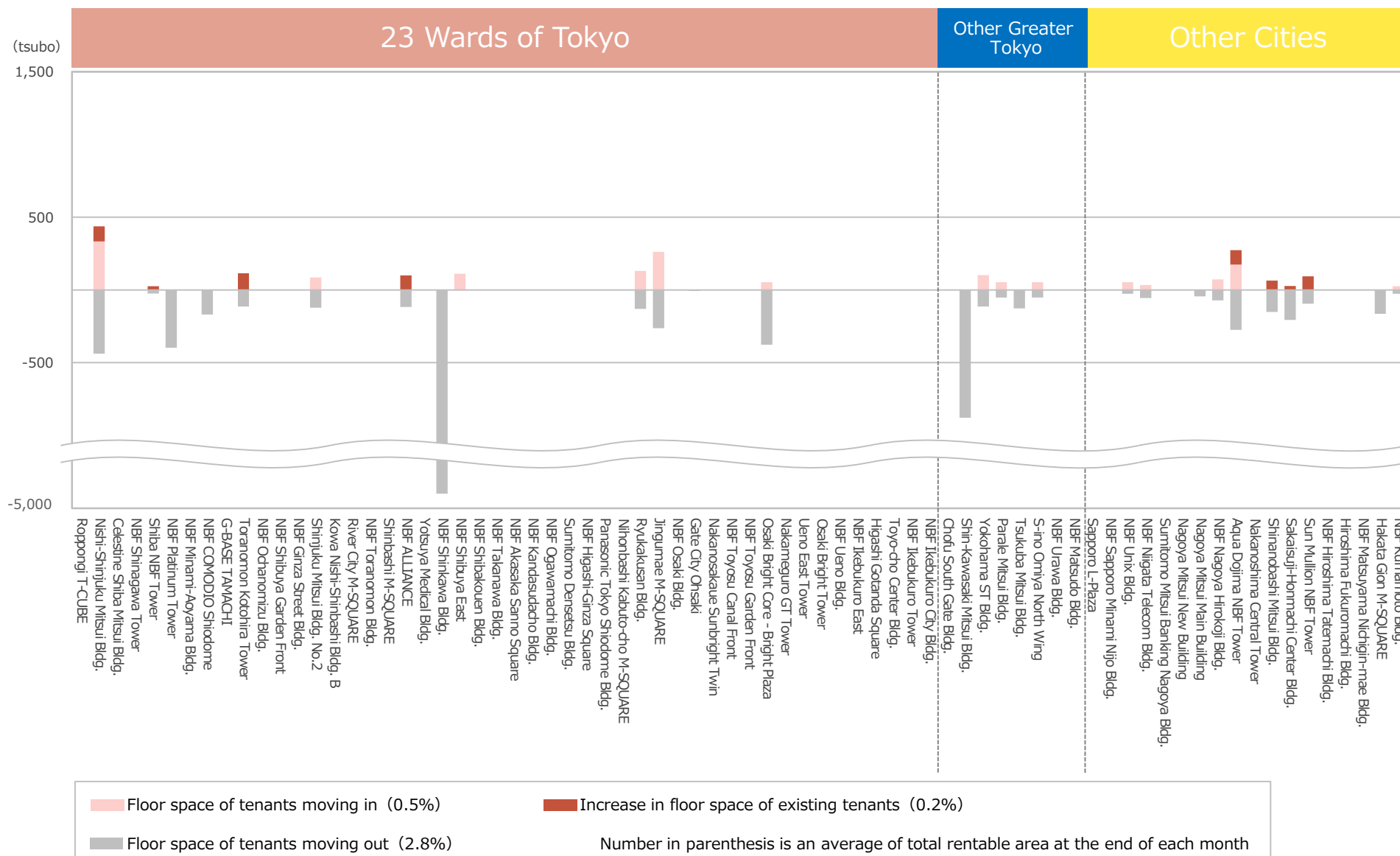
¹ Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants (some of the leased properties are excluded).

² The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee. Industry classification includes sublease tenants.

● Tenants by Industry²



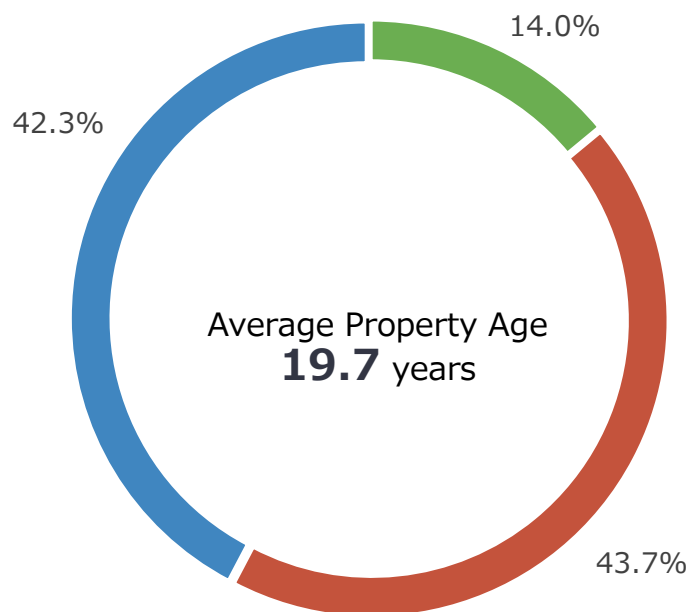
2 Floor Space of Tenants Moving in and out by Property *(2H/2020)



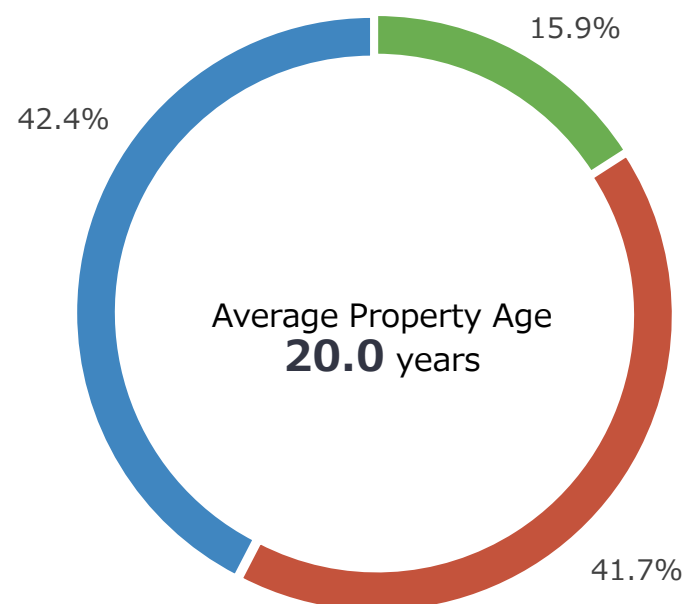
*Serviced apartments and housing are excluded from the area of tenants moving in and out.

3 Property Age

1H/2020
(38th Period)



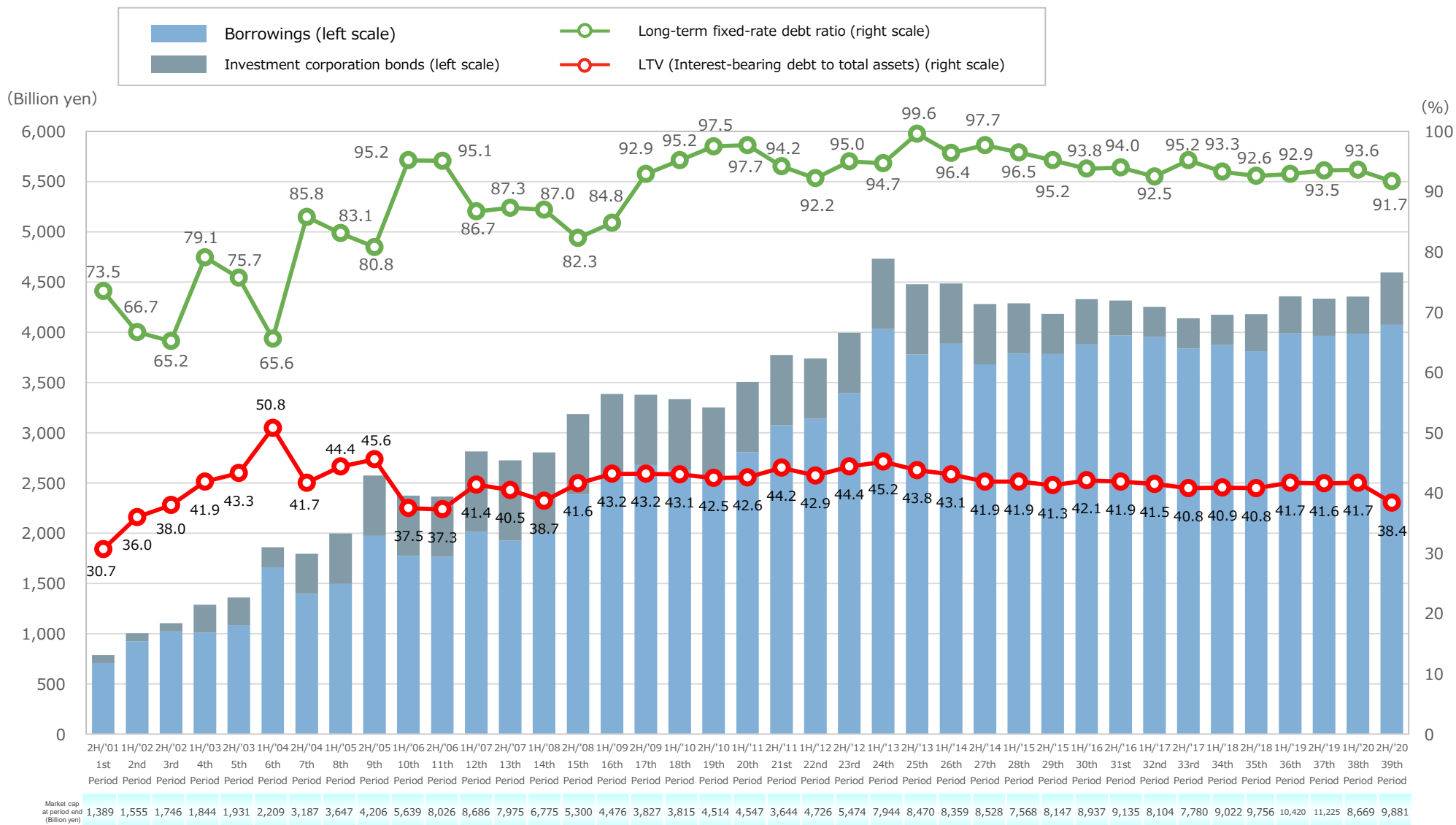
2H/2020
(39th Period)



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

※ Average Property Age 23.1 years As of Jan. 2021

4 Financial Management



5 Lenders & Borrowings

(Million yen)

	Lender	1H/2020 38th Period End	2H/2020 39th Period End	As of 2021/1/7	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Banking Corporation	0	10,000	10,000		
	Subtotal	0	10,000	10,000		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc.	76,500	76,500	79,500	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	MUFG Bank,LTD.	69,000	64,000	79,000		
	Sumitomo Mitsui Banking Corporation	37,000	37,000	67,000		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	39,000	49,000		
	Sumitomo Life Insurance Company	30,000	30,000	40,000		
	Mizuho Bank, Ltd.	25,000	25,000	40,000		
	Shinkin Central Bank	30,000	30,000	35,000		
	The Norinchukin Bank	12,000	12,000	17,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000	14,000		
	Taiju Life Insurance Company Ltd.	11,000	11,000	11,000		
	The Bank of Fukuoka, Ltd.	8,000	8,000	10,000		
	Nippon Life Insurance Company	5,000	9,000	9,000		
	Daishi Hokuetsu Bank, Ltd.	4,000	4,000	6,000		
	The Yamaguchi Bank, Ltd.	4,000	4,000	5,000		
	Daido Life Insurance Company	4,000	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000	4,000		
	The 77 Bank, Ltd.	4,000	4,000	4,000		
	The Hachijuni Bank, Ltd.	3,000	3,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000	3,000		
	The Yamanashi Chuo Bank, Ltd.	3,000	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000	2,000		
	Shinsei Bank, Ltd.	1,000	1,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000	2,000		
	Resona Bank, Ltd.	1,000	1,000	1,000		
	The Hiroshima Bank, Ltd.	1,000	1,000	1,000		
	The Gunma Bank, Ltd.	0	0	1,000		
	Mitsui Sumitomo Insurance Group	0	0	1,000		
	Subtotal	398,500	397,500	499,500		
	Total	398,500	407,500	509,500		

(27 companies)

(27 companies)

(29 companies)

6 Overview of Unit Ownership

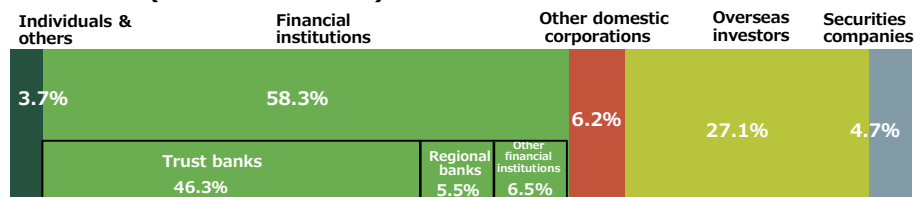
Ownership by Unitholder

Uniholder Category	Jun. 30, 2020 (38th Period end)		Dec. 31, 2020 (39th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	51,768	3.7	75,766	4.6	23,998
Financial institutions	823,728	58.3	931,344	56.4	107,616
City banks	-	-	-	-	-
Regional banks	77,808	5.5	87,166	5.3	9,358
Trust banks	653,519	46.3	733,806	44.4	80,287
Life insurance companies	49,264	3.5	50,683	3.1	1,419
Non-life insurance companies	7,189	0.5	5,575	0.3	-1,614
Credit unions	17,378	1.2	23,978	1.5	6,600
Other financial institutions	18,570	1.3	30,136	1.8	11,566
Other domestic corporations	87,409	6.2	106,161	6.4	18,752
Overseas investors	382,229	27.1	462,858	28.0	80,629
Securities companies	66,866	4.7	76,371	4.6	9,505
Total	1,412,000	100.0	1,652,500	100.0	240,500

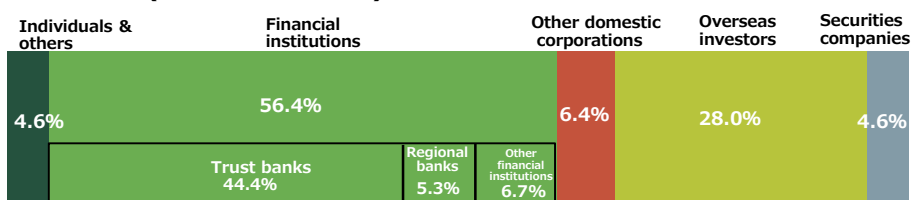
Number of Unitholders by Type

Uniholder Category	Jun. 30, 2020 (38th Period end)		Dec. 31, 2020 (39th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	11,046	90.9	16,909	92.3	5,863
Financial institutions	194	1.6	242	1.3	48
City banks	-	-	-	-	-
Regional banks	54	0.4	61	0.3	7
Trust banks	16	0.1	15	0.1	-1
Life insurance companies	9	0.1	9	0.0	-
Non-life insurance companies	5	0.0	4	0.0	-1
Credit unions	62	0.5	84	0.5	22
Other financial institutions	48	0.4	69	0.4	21
Other domestic corporations	313	2.6	503	2.7	190
Overseas investors	575	4.7	635	3.5	60
Securities companies	27	0.2	26	0.1	-1
Total	12,155	100.0	18,315	100.0	6,160

Jun. 2020 (38th Period end)



Dec. 2020 (39th Period end)



Top 10 Unitholders

Unitholders	Jun. 30, 2020 (38th Period end)		Dec. 31, 2020 (39th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (trust account)	312,018	22.1	357,136	21.6
The Master Trust Bank of Japan, Ltd.	209,034	14.8	227,136	13.7
The Nomura Trust and Banking Co., Ltd.	68,402	4.8	78,418	4.7
Mitsui Fudosan Co., Ltd.	47,630	3.4	55,630	3.4
Custody Bank of Japan, Ltd. (securities investment trust account)	39,730	2.8	49,513	3.0
JPMorgan Securities Japan Co., Ltd.	18,919	1.3	30,810	1.9
STATE STREET BANK WEST CLIENT - TREATY505234	40,292	2.9	27,482	1.7
Sumitomo Life Insurance Company	24,512	1.7	24,512	1.5
SSBTC CLIENT OMNIBUS ACCOUNT	14,925	1.1	21,204	1.3
State Street Bank and Trust Company505103	17,607	1.2	18,640	1.1

		35th Period	36th Period	37th Period	38th Period	39th Period
		2H/2018	1H/2019	2H/2019	1H/2020	2H/2020
Operating revenues	(Million yen)	37,468	38,529	39,134	38,591	41,747
Leasing revenues	(Million yen)	37,468	38,050	39,134	38,591	40,359
Profits from dispositions	(Million yen)	-	478	-	-	1,388
NOI from leasing activities ^{Note 1}	(Million yen)	24,729	25,148	25,815	25,592	26,319
NOI yield ^{Note 2}	%	4.97	5.04	5.09	5.03	5.08
Income before income taxes	(Million yen)	14,519	15,391	15,548	15,513	17,274
Net income	(Million yen)	14,518	15,390	15,547	15,512	17,273
FFO ^{Note 3}	(Million yen)	21,613	22,132	22,768	22,680	23,066
AFFO ^{Note 4}	(Million yen)	17,197	18,771	18,369	17,706	17,094
Depreciation and amortization	(Million yen)	7,095	7,221	7,221	7,167	7,181
Profits/losses from dispositions	(Million yen)	-	-	-	-	-
Capital expenditures	(Million yen)	4,416	3,361	4,399	4,973	5,971
Total assets	(Million yen)	1,024,893	1,043,765	1,042,753	1,044,475	1,197,435
Interest-bearing debt	(Million yen)	418,125	435,750	433,500	435,500	459,500
Net assets	(Million yen)	540,467	541,338	541,975	541,940	666,620
Payment of dividends	(Million yen)	14,519	14,910	15,547	15,512	18,177
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,412,000	1,412,000	1,652,500
Net assets per unit	(JPY)	382,767	383,384	383,835	383,810	403,401
Distributions per unit	(JPY)	10,283	10,560	11,011	10,986	11,000
FFO per unit ^{Note 5}	(JPY)	15,307	15,674	16,125	16,062	15,338
NAV per unit ^{Note 6}	(JPY)	545,190	558,516	566,917	572,136	564,249
ROA ^{Note 7}	(%)	1.42 (2.84)	1.49 (2.98)	1.49 (2.98)	1.49 (2.97)	1.54 (3.08)
ROE ^{Note 7}	(%)	2.69 (5.38)	2.85 (5.69)	2.87 (5.75)	2.86 (5.72)	2.86 (5.72)
LTV (ratio of interest-bearing debt to total assets)	(%)	40.8	41.7	41.6	41.7	38.4
DSCR ^{Note 8}	(Times)	15.6	17.3	18.4	19.7	21.1
Payout ratio	(%)	100.0	96.8	100.0	99.9	105.2
Operating days in the period	(Days)	184	181	184	182	184
Investment properties (period end)	(Properties)	72	71	71	71	74
Number of tenants (period end)	(Properties)	1,525	1,483	1,472	1,464	1,551
Total rentable area (period end)	(㎡)	1,084,895	1,091,311	1,080,595	1,082,105	1,106,692
Average occupancy rate during the period	(%)	99.5	99.5	99.4	99.4	98.8

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

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

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

Note 4: AFFO = FFO - Capital expenditures

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

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

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

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

8 Property Portfolio Overview (1/2) – 23 Wards of Tokyo

● 23 Wards of Tokyo

Property Name	Total Rentable Area (m ²)	Total Leased Area (m ²) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Roppongi T-CUBE	34,637	32,630	94.2	53	1.6
Nishi-Shinjuku Mitsui Bldg.	33,558	33,540	99.9	50	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	10	1.9
NBF Shinagawa Tower	22,803	22,803	100.0	11	1.7
Shiba NBF Tower	24,730	24,730	100.0	27	2.3
NBF Platinum Tower	33,503	32,187	96.1	11	1.6
NBF Minami-Aoyama Bldg.	9,632	9,632	100.0	12	4.7
NBF COMODIO Shiodome	20,538	19,978	97.3	16	7.3
G-BASE TAMACHI	12,481	12,481	100.0	9	1.2
Toranomon Kotohira Tower	16,848	16,848	100.0	28	1.6
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	5.8
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,828	14,471	97.6	48	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	10,122	97.8	18	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,089	9,972	98.8	12	8.4
Shinbashi M-SQUARE	5,390	5,390	100.0	9	2.6
NBF ALLIANCE	4,033	3,642	90.3	6	7.3
Yotsuya Medical Bldg.	7,481	7,370	98.5	39	5.6
NBF Shinkawa Bldg.	11,078	647	5.8	23	3.5
NBF Shibuya East	4,999	3,916	78.3	4	4.4
NBF Shibakouen Bldg.	7,084	7,033	99.3	18	5.9
NBF Takanawa Bldg.	10,450	10,450	100.0	15	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (m ²)	Total Leased Area (m ²) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
NBF Ogawamachi Bldg.	4,577	4,577	100.0	1	1.6
Sumitomo Densetsu Bldg.	5,340	5,340	100.0	18	4.2
NBF Higashi-Ginza Square	5,971	5,971	100.0	1	5.2
Panasonic Tokyo Shiodome Bldg.	4,871	4,871	100.0	6	3.1
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
Ryukakusan Bldg.	5,332	5,332	100.0	13	4.4
Jingumae M-SQUARE	7,213	7,213	100.0	8	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	1	0.9
Gate City Ohsaki	41,881	41,857	99.9	75	1.5
Nakanosakaue Sunbright Twin	32,533	32,533	100.0	20	1.4
NBF Toyosu Canal Front	36,654	36,654	100.0	15	4.2
NBF Toyosu Garden Front	28,299	28,299	100.0	4	3.5
Osaki Bright Core - Bright Plaza	14,174	13,107	92.5	19	2.2
Nakameguro GT Tower	21,423	21,423	100.0	17	1.2
Ueno East Tower	17,227	17,227	100.0	1	1.8
Osaki Bright Tower	6,070	6,069	100.0	13	0.9
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Higashi Gotanda Square	6,166	6,166	100.0	14	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,642	5,642	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (48 properties)	742,186	724,426	97.6	730	-

8 Property Portfolio Overview (2/2) – Other Greater Tokyo & Other Cities

● Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	36,845	92.5	20	2.2
Yokohama ST Bldg.	20,087	19,848	98.8	96	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	31	2.8
Tsukuba Mitsui Bldg.	16,833	15,894	94.4	58	0.5
S-ino Omiya North Wing	20,698	20,601	99.5	43	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	25	7.8
Other Greater Tokyo (8 properties)	131,986	127,720	96.8	286	-

● Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Unix Bldg.	13,384	13,183	98.5	50	2.7
NBF Niigata Telecom Bldg.	10,193	9,909	97.2	31	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	3.9
Nagoya Mitsui New Building	11,222	11,222	100.0	26	2.5
Nagoya Mitsui Main Building	12,989	12,581	96.9	65	3.7
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Aqua Dojima NBF Tower	21,958	21,381	97.4	46	3.8
Nakanoshima Central Tower	17,291	17,290	100.0	29	3.2
Shinanobashi Mitsui Bldg.	25,284	24,881	98.4	57	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	22,638	97.4	50	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	29	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,481	98.5	29	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	16	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,983	5,983	100.0	22	4.0
Hakata Gion M-SQUARE	14,328	13,788	96.2	20	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	14	3.0
Other Cities (18 properties)	232,520	229,394	98.7	535	-
Total (74 properties)	1,106,692	1,081,539	97.7	1,551	1.5

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

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	2H/2020 39th Period End					1H/2020 38th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Roppongi T-CUBE	62,800	62,736	63,600	3.3%	3.1%	3.5%	63,600	3.3%	3.1%	3.5%	863	-
Nishi-Shinjuku Mitsui Bldg.	45,271	32,526	45,400	3.5%	3.2%	3.7%	45,400	3.5%	3.2%	3.7%	12,873	-
Celestine Shiba Mitsui Bldg.	42,000	41,398	51,800	3.3%	3.1%	3.5%	51,700	3.3%	3.1%	3.5%	10,401	100
NBF Shinagawa Tower	36,300	37,388	49,400	3.1%	2.8%	3.3%	49,400	3.1%	2.9%	3.3%	12,011	-
Shiba NBF Tower	32,000	27,239	29,600	3.3%	3.5%	3.5%	29,600	3.3%	3.5%	3.5%	2,360	-
NBF Platinum Tower	31,000	25,792	63,700	3.3%	3.5%	3.4%	63,700	3.3%	3.5%	3.4%	37,907	-
NBF Minami-Aoyama Bldg.	31,000	31,485	20,300	3.0%	2.7%	3.2%	20,300	3.0%	2.8%	3.2%	-11,185	-
NBF COMODIO Shiodome	28,800	27,078	36,600	3.4%	3.2%	3.6%	36,100	3.4%	3.2%	3.6%	9,521	500
G-BASE TAMACHI	28,200	27,922	28,300	3.2%	3.0%	3.4%	28,300	3.2%	3.0%	3.4%	377	-
Toranomon Kotohira Tower	24,543	17,563	35,800	3.2%	3.1%	3.7%	35,800	3.2%	3.1%	3.7%	18,236	-
NBF Ochanomizu Bldg.	20,840	19,412	14,300	3.2%	3.0%	3.4%	14,300	3.2%	3.0%	3.4%	-5,112	-
NBF Shibuya Garden Front	20,269	18,274	34,100	3.0%	3.2%	3.2%	34,000	3.0%	3.2%	3.2%	15,825	100
NBF Ginza Street Bldg.	17,000	17,480	17,500	2.9%	2.6%	3.0%	17,500	2.9%	2.6%	3.0%	19	-
Shinjuku Mitsui Bldg. No.2	16,285	16,382	20,600	3.4%	3.5%	3.5%	20,200	3.4%	3.5%	3.5%	4,217	400
Kowa Nishi-Shinbashi Bldg. B.	13,473	11,080	15,200	3.2%	3.3%	3.3%	15,200	3.2%	3.3%	3.3%	4,119	-
River City M-SQUARE	13,350	11,364	13,800	3.8%	3.7%	4.0%	14,000	3.8%	3.7%	4.0%	2,435	-200
NBF Toranomon Bldg.	13,337	13,001	17,900	3.2%	3.0%	3.4%	17,900	3.2%	3.0%	3.4%	4,898	-
Shinbashi M-SQUARE	11,900	11,390	15,300	3.1%	2.9%	3.3%	15,300	3.1%	2.9%	3.3%	3,909	-
NBF ALLIANCE	9,126	9,311	12,300	3.1%	2.8%	3.3%	12,300	3.1%	2.9%	3.3%	2,988	-
Yotsuya Medical Bldg.	8,800	7,364	7,970	3.8%	3.6%	4.0%	7,970	3.8%	3.6%	4.0%	605	-
NBF Shinkawa Bldg. ^{Note1} (West Building)	4,528	4,080	5,690	3.9%	3.7%	4.0%		3.9%	3.7%	4.0%		
(East Building)	3,704	3,000	4,640	4.0%	3.7%	4.1%	10,770	4.0%	3.7%	4.1%	2,982	-
(Residential Tower)	338	705	440	4.5%	4.4%	4.6%		4.5%	4.2%	4.6%		
NBF Shibuya East	8,000	8,403	9,070	3.4%	3.2%	3.6%	8,240	3.4%	3.2%	3.6%	666	830

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

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

Property Name	Acquisition Price (million yen)	2H/2020 39th Period End					1H/2020 38th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
NBF Shibakouen Bldg.	6,770	6,726	8,490	3.7%	3.5%	3.9%	8,490	3.7%	3.5%	3.9%	1,763	-
NBF Takanawa Bldg.	6,667	6,131	7,610	4.1%	4.3%	4.3%	7,610	4.1%	4.3%	4.3%	1,478	-
NBF Akasaka Sanno Square.	6,250	6,327	7,360	3.2%	3.0%	3.4%	7,360	3.2%	3.0%	3.4%	1,032	-
NBF Kandasudacho Bldg.	5,960	5,504	8,740	3.3%	3.1%	3.5%	8,730	3.3%	3.1%	3.5%	3,235	10
NBF Ogawamachi Bldg. ^{Note1}							6,280	3.5%	3.3%	3.7%		
(Additional acquisition)	5,420	5,513	7,000	3.5%	3.3%	3.7%	557	4.5%	4.3%	4.7%	1,486	123
Sumitomo Densetsu Bldg.	5,365	4,764	6,070	3.8%	4.0%	4.0%	6,070	3.8%	4.0%	4.0%	1,305	-
NBF Higashi-Ginza Square	5,200	4,255	8,270	3.5%	3.3%	3.7%	8,340	3.5%	3.3%	3.7%	4,014	-70
Panasonic Tokyo Shiodome Bldg.	5,075	4,783	5,960	3.2%	3.0%	3.4%	5,990	3.2%	3.0%	3.4%	1,176	-30
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,354	5,420	3.4%	3.2%	3.6%	5,420	3.4%	3.2%	3.6%	1,065	-
Ryukakusan Bldg.	4,050	4,177	4,960	3.8%	3.6%	4.0%	5,010	3.8%	3.6%	4.0%	782	-50
Jingumae M-SQUARE ^{Note2}	3,700	2,968	4,970	3.5%	3.3%	3.8%	4,840	3.5%	3.3%	3.8%	2,001	130
NBF Osaki Bldg.	66,660	62,923	86,600	3.2%	3.0%	3.4%	86,600	3.2%	3.0%	3.4%	23,676	-
Gate City Ohsaki	57,281	48,068	71,100	3.4%	3.2%	3.6%	70,800	3.4%	3.2%	3.6%	23,031	300
Nakanosakaue Sunbright Twin	41,230	35,971	31,400	3.7%	3.3%	3.9%	31,400	3.7%	3.3%	3.9%	-4,571	-
NBF Toyosu Canal Front	35,200	27,883	38,600	3.7%	3.4%	3.9%	38,600	3.7%	3.5%	3.9%	10,716	-
NBF Toyosu Garden Front	25,018	21,815	29,800	3.8%	3.6%	4.0%	29,800	3.8%	3.6%	4.0%	7,984	-
Osaki Bright Core - Bright Plaza	24,380	23,993	25,000	3.2%	3.0%	3.4%	25,000	3.2%	3.0%	3.4%	1,006	-
Nakameguro GT Tower	23,856	16,473	23,000	3.5%	3.6%	3.7%	23,000	3.5%	3.6%	3.7%	6,526	-
Ueno East Tower	21,600	20,440	22,600	3.6%	3.4%	3.8%	22,600	3.6%	3.4%	3.8%	2,159	-
Osaki Bright Tower ^{Note3}	13,970	14,051	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	148	-
NBF Ueno Bldg.	10,400	8,629	9,840	3.7%	3.4%	3.9%	9,830	3.7%	3.5%	3.9%	1,210	10
NBF Ikebukuro East	8,630	9,100	13,500	4.0%	3.8%	4.2%	13,500	4.0%	3.8%	4.2%	4,399	-
Higashi Gotanda Square	8,350	7,279	8,620	3.5%	3.3%	3.7%	8,600	3.5%	3.3%	3.7%	1,340	20
Toyo-cho Center Bldg.	7,800	8,344	8,810	3.8%	3.6%	4.0%	8,790	3.8%	3.6%	4.0%	465	20
NBF Ikebukuro Tower	4,695	4,013	5,750	3.9%	3.7%	4.1%	5,740	3.9%	3.7%	4.1%	1,736	10
NBF Ikebukuro City Bldg.	4,428	4,039	5,890	3.8%	3.6%	4.0%	5,890	3.8%	3.6%	4.0%	1,850	-
23 Wards of Tokyo (48 properties)	935,671	850,924	1,082,870	3.4%	-	-	1,080,667	3.4%	-	-	231,945	2,203

Note1: Appraisal value of the NBF Ogawamachi Building.(additional acquisition) as of the end of the 38th Period is the appraisal value as of Oct 31,2020, when NBF decided to acquire the property.

Note2: NBF subleases the land for Jingumae M-SQUARE. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

Note3: Appraisal value of the Osaki Bright Tower as of the end of the 38th Period is the appraisal value as of Aug 31,2020, when NBF decided to acquire the property.

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

● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	2H/2020 39th Period End					1H/2019 38th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR			DR	TCR		
Chofu South Gate Bldg.	9,320	7,943	9,940	4.6%	4.4%	4.8%	9,970	4.6%	4.4%	4.8%	1,996	-30
Shin-Kawasaki Mitsui Bldg.	25,820	21,619	23,700	4.6%	4.4%	4.8%	23,700	4.6%	4.4%	4.8%	2,080	-
Yokohama ST Bldg.	13,529	12,310	17,100	3.8%	3.9%	4.0%	17,100	3.8%	3.9%	4.0%	4,789	-
Parale Mitsui Bldg.	3,800	3,026	4,600	4.4%	4.2%	4.6%	4,580	4.4%	4.2%	4.6%	1,573	20
Tsukuba Mitsui Bldg.	8,875	7,098	8,680	4.8%	4.6%	5.0%	8,760	4.8%	4.6%	5.0%	1,581	-80
S-ino Omiya North Wing	16,816	13,088	22,600	4.2%	4.3%	4.4%	22,500	4.2%	4.3%	4.4%	9,511	100
NBF Urawa Bldg.	2,000	1,758	2,160	4.6%	4.4%	4.8%	2,160	4.6%	4.4%	4.8%	401	-
NBF Matsudo Bldg.	2,455	2,221	2,520	4.6%	4.6%	4.8%	2,520	4.6%	4.6%	4.8%	298	-
Other Greater Tokyo (8 properties)	82,616	69,067	91,300	4.4%	-	-	91,290	4.4%	-	-	22,232	10
Sapporo L-Plaza	4,404	2,926	7,890	4.3%	4.4%	4.5%	7,840	4.3%	4.4%	4.5%	4,963	50
NBF Sapporo Minami Nijo Bldg.	1,870	1,559	1,510	4.8%	4.6%	4.9%	1,540	4.8%	4.6%	4.9%	-49	-30
NBF Unix Bldg.	4,028	2,743	3,390	5.4%	5.4%	5.6%	3,410	5.4%	5.4%	5.6%	646	-20
NBF Niigata Telecom Bldg.	3,957	3,296	2,750	5.2%	5.0%	5.4%	2,750	5.2%	5.0%	5.4%	-546	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,422	16,700	4.2%	4.0%	4.4%	16,700	4.2%	4.0%	4.4%	2,277	-
Nagoya Mitsui New Building ^{Note1}	13,200	13,355	13,500	3.7%	3.5%	3.9%	13,500	3.7%	3.5%	3.9%	144	-
Nagoya Mitsui Main Building ^{Note1}	13,050	13,278	13,300	4.2%	3.9%	4.3%	13,300	4.2%	3.9%	4.3%	21	-
NBF Nagoya Hirokoji Bldg.	7,232	6,068	6,790	4.2%	4.0%	4.4%	6,790	4.2%	4.0%	4.4%	721	-
Aqua Dojima NBF Tower	17,810	15,095	19,800	3.8%	3.6%	4.0%	19,800	3.8%	3.6%	4.0%	4,704	-
Nakanoshima Central Tower	14,900	13,620	18,900	3.4%	3.5%	3.6%	18,900	3.4%	3.5%	3.6%	5,279	-
Shinanobashi Mitsui Bldg.	14,400	10,492	13,600	4.5%	4.3%	4.7%	13,400	4.5%	4.3%	4.7%	3,107	200
Sakaisuji-Honmachi Center Bldg.	12,700	12,704	14,400	4.1%	3.9%	4.3%	14,400	4.1%	3.9%	4.3%	1,695	-
Sun Mullion NBF Tower	10,500	7,499	6,800	4.2%	4.3%	4.4%	6,800	4.2%	4.3%	4.4%	-699	-
NBF Hiroshima Tatemachi Bldg.	2,930	2,581	2,530	4.9%	5.0%	5.1%	2,530	4.9%	5.0%	5.1%	-51	-
Hiroshima Fukuromachi Bldg.	2,215	1,705	2,520	4.8%	4.9%	5.0%	2,540	4.8%	4.9%	5.0%	814	-20
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,836	3,830	5.6%	5.4%	5.8%	3,830	5.6%	5.4%	5.8%	993	-
Hakata Gion M-SQUARE	8,000	6,364	11,700	4.5%	4.3%	4.7%	11,700	4.5%	4.3%	4.7%	5,335	-
NBF Kumamoto Bldg.	4,500	3,595	4,040	5.5%	5.3%	5.7%	4,040	5.5%	5.3%	5.7%	444	-
Other Cities (18 properties)	153,908	134,148	163,950	4.2%	-	-	163,770	4.2%	-	-	29,801	180
Total (74 properties)	1,172,195	1,054,141	1,338,120	3.5%	-	-	1,335,727	3.5%	-	-	283,978	2,393

Note1: Appraisal value of the Nagoya Mitsui New Building & Nagoya Mitsui Main Building as of the end of the 38th Period is the appraisal value as of Aug 31, 2020, when NBF decided to acquire the property.

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

● 23 Wards of Tokyo

(million yen)

	Roppongi T-CUBE	Nishi- Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg.	NBF Shinagawa Tower (Note1)	Shiba NBF Tower	NBF Platinum Tower	NBF Minami- Aoyama Bldg.	NBF COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	Kowa Nishi- Shinbashi Bldg. B (Note1)	River City M-SQUARE	NBF Toranomon Bldg	Shinbashi M-SQUARE
Operating revenues	1,654	1,276	1,505		998	1,421	484	893	613	937	307			617		603	465	366
Rental revenues	1,557	1,242	1,395		949	1,338	451	837	583	897	278			571		559	441	350
Other revenues	97	33	110		49	82	33	56	29	39	28			45		44	23	16
Operating expenses	714	546	674		714	647	276	354	273	503	169			449		309	216	143
Property taxes	172	140	151		50	89	99	62	48	36	23			68		57	83	38
Expenses:	372	195	366		370	316	119	167	89	323	60			205		139	93	55
Water, lighting and heating expenses	84	-	95		49	81	27	40	23	44	17			28		33	18	12
Building maintenance costs	210	173	184		91	134	36	75	30	93	25			76		72	44	22
Office management fees	3	3	3		47	68	21	44	32	3	14			28		28	21	18
Repair expenses	72	9	80		86	20	24	2	1	24	0			57		3	7	1
Other expenses	2	9	1		96	10	8	5	2	157	1			14		2	1	1
Depreciation and amortization	169	210	156		293	241	57	124	134	144	86			174		111	38	49
Leasing income	940	729	831	608	284	773	208	539	339	433	138	505	273	168	191	294	248	223
Net operating income	1,109	940	987	793	577	1,015	266	663	474	577	224	595	279	343	260	405	287	272

	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shinkawa Bldg. (Note1)	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)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaka Bldg. (Note1)	Gate City Ohsaki	Nakanosakae Sunbright Twin
Operating revenues	243	232		165	272	293	199	202	185		201			211	392		2,142	1,080
Rental revenues	233	210		154	238	265	182	188	183		181			170	372		1,906	997
Other revenues	10	21		11	34	27	17	14	2		19			40	19		236	83
Operating expenses	99	121		139	156	137	107	101	88		90			112	303		928	765
Property taxes	31	24		18	26	25	35	14	21		16			21	13		184	127
Expenses:	46	61		83	61	62	40	33	34		40			53	218		502	423
Water, lighting and heating expenses	7	18		6	14	25	9	9	-		11			15	14		110	45
Building maintenance costs	14	35		14	20	20	16	12	27		17			18	27		374	253
Office management fees	11	3		7	13	15	9	10	3		9			9	15		3	44
Repair expenses	10	2		48	11	0	1	-	1		0			5	0		9	74
Other expenses	2	1		5	1	1	5	1	3		1			3	161		4	4
Depreciation and amortization	22	35		37	68	48	30	53	31		34			37	71		242	214
Leasing income	144	111	463	26	116	156	92	101	97	93	110	85	72	99	89	1,026	1,213	315
Net operating income	166	146	660	63	185	204	123	154	129	135	144	108	102	136	160	1,428	1,456	530

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

● 23 Wards of Tokyo

(million yen)

	NBF Toyosu Canal Front	NBF Toyosu Garden Front	Osaki Bright Core - Bright Plaza	Nakameguro GT Tower	Ueno East Tower (Note1)	Osaki Bright Tower (Note1)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note1)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
Operating revenues	1,030	831	622	953			296	412	241		192	175
Rental revenues	914	751	579	862			272	387	238		174	162
Other revenues	116	79	43	91			24	25	3		17	13
Operating expenses	463	398	348	476			200	181	135		115	81
Property taxes	71	55	56	101			22	25	25		14	15
Expenses:	241	195	132	237			88	80	45		59	39
Water, lighting and heating expenses	81	64	22	59			21	18	-		11	9
Building maintenance costs	91	77	102	168			42	34	39		25	19
Office management fees	51	46	3	3			13	20	3		9	8
Repair expenses	14	5	1	5			9	4	2		11	1
Other expenses	3	2	2	0			1	2	0		1	1
Depreciation and amortization	150	147	159	137			89	76	65		41	26
Leasing income	567	432	274	477	245	92	96	231	106	74	76	94
Net operating income	717	580	433	614	410	129	185	307	171	110	118	120

● Other Greater Tokyo

(million yen)

	Chofu South Gate Bldg. (Note1)	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		1,116	661	307	436	824	104	122
Rental revenues		1,014	617	292	398	744	90	105
Other revenues		101	43	14	37	79	13	16
Operating expenses		667	400	186	318	397	69	120
Property taxes		90	53	28	26	50	6	7
Expenses:		342	181	122	118	262	44	87
Water, lighting and heating expenses		92	45	48	35	40	6	8
Building maintenance costs		135	67	66	44	57	8	13
Office management fees		61	35	3	20	41	5	6
Repair expenses		51	26	0	14	118	23	58
Other expenses		1	6	3	3	3	0	0
Depreciation and amortization		234	165	35	173	84	17	26
Leasing income	136	449	260	120	118	427	35	1
Net operating income	258	683	426	156	291	511	53	27

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

Other Cities

(million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Building	Nagoya Mitsui Main Building	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
Operating revenues	339	110	272	192	657	236	209	275	641	593	605	548	363	128	103	167	451	188	40,359
Rental revenues	289	95	239	167	577	226	198	227	567	528	533	486	312	114	94	145	400	170	36,622
Other revenues	49	14	32	24	79	10	10	47	73	64	71	62	51	14	8	22	50	18	3,736
Operating expenses	171	70	165	118	331	53	70	134	437	366	339	329	258	84	50	94	223	113	21,220
Property taxes	19	11	27	18	67	-	-	28	77	59	60	64	36	14	8	8	24	10	3,554
Expenses:	120	36	94	61	156	46	46	57	181	163	162	160	103	36	23	42	105	46	10,484
Water, lighting and heating expenses	39	13	33	21	48	2	3	20	56	40	54	43	30	8	8	11	36	13	2,191
Building maintenance costs	10	15	37	25	70	38	39	22	68	69	94	71	48	17	8	21	38	19	4,348
Office management fees	15	4	11	8	30	1	1	13	29	27	3	24	16	5	4	7	21	9	1,445
Repair expenses	53	0	7	3	3	3	0	0	8	24	7	16	5	3	0	0	5	3	1,798
Other expenses	1	1	5	2	3	0	0	2	18	1	2	3	2	0	0	0	3	1	701
Depreciation and amortization	31	21	43	38	107	6	24	47	177	142	116	104	118	34	19	43	92	56	7,181
Leasing income	167	39	106	73	326	183	139	141	203	226	266	219	105	43	53	73	227	74	19,138
Net operating income	199	61	149	112	433	190	163	188	381	369	382	324	224	77	72	116	320	130	26,319

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

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

11 Portfolio Map

Tokyo: 23 Wards and Central 5 Wards



Greater Tokyo outside the 23 wards



Other Greater Tokyo

8 Properties
¥82.6 billion

Acquisition Price (Total)

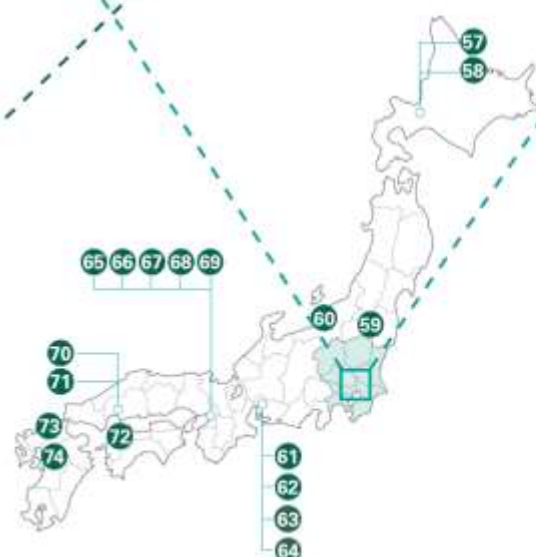
74 Properties
¥1,172.1 billion

23 Wards of Tokyo

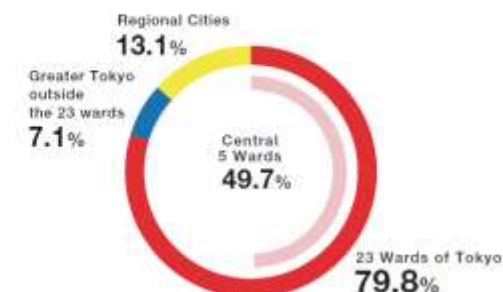
48 Properties ¥935.6 billion

Other Cities

18 Properties ¥153.9 billion



Investment by Region



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

1 Roppongi T-CUBE



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

5 Shiba NBF Tower



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

6 G-BASE TAMACHI



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

16 NBF Ginza Street Bldg.



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

17 NBF Toranomon Bldg.



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

2 Nishi-Shinjuku Mitsui Bldg.



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

6 NBF Platinum Tower



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

11 Toranomon Kotohira Tower



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

14 Shinjuku Mitsui Bldg. No.2



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

18 Shinbashi M-SQUARE



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

3 Celestine Shiba Mitsui Bldg.



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

7 NBF Minami-Aoyama Bldg.



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

11 NBF Ochanomizu Bldg.



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

16 Kowa Nishi-Shinbashi Bldg. B



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

16 NBF ALLIANCE



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

4 NBF Shinagawa Tower



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

8 NBF COMODIO Shiodome



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

12 NBF Shibuya Garden Front



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

16 River City M-SQUARE



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

20 Yotsuya Medical Bldg.



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

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

NBF Shinkawa Bldg.

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

NBF Akasaka Sanno Square

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

NBF Higashi-Ginza Square

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

Jingumae M-SQUARE

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

NBF Toyosu Canal Front

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

NBF Shibuya East

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

NBF Kandasudacho Bldg.

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

Panasonic Tokyo Shiodome Bldg.

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

NBF Osaki Bldg.

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

NBF Toyosu Garden Front

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

NBF Shibakouen Bldg.

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

NBF Ogawamachi Bldg.

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

Nihonbashi Kabuto-cho M-SQUARE

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

Gate City Ohsaki

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

Osaki Bright Core - Bright Plaza

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

NBF Takanawa Bldg.

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

Sumitomo Densetsu Bldg.

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

Ryukakusan Bldg.

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

Nakanosakaue Sunbright Twin

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

Nakameguro GT Tower

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

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

44 Ueno East Tower



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

45 Higashi Gotanda Square



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

46 Chofu South Gate Bldg.



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

47 Tsukuba Mitsui Bldg.



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

48 Osaki Bright Tower



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

49 Toyo-cho Center Bldg.



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

50 Shin-Kawasaki Mitsui Bldg.



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

51 S-ino Omiya North Wing



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

46 NBF Ueno Bldg.



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

47 NBF Ikebukuro Tower



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

52 Yokohama ST Bldg.



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

53 NBF Urawa Bldg.



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

48 NBF Ikebukuro East



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

49 NBF Ikebukuro City Bldg.



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

54 Parale Mitsui Bldg.



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

55 NBF Matsudo Bldg.



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

12 Properties (4/4) – Other Cities

Sapporo L-Plaza



Location 28, Kita Hachijo Nishi 3-chome, Kita-ku, Sapporo, Hokkaido
 Site Area 4,937.44m²
 Floor area of building 32,601.54m²
 Structure B2/13F
 Completion Mar. 7, 2003

Sumitomo Mitsui Banking Nagoya Bldg.



Location 18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi
 Site Area 3,181.60m²
 Floor area of building 27,661.97m²
 Structure B2/16F
 Completion Apr. 27, 2001

Aqua Dojima NBF Tower



Location 4-16, Dojimahama 1-chome, Kita-ku, Osaka
 Site Area 3,531.37m²
 Floor area of building 35,912.97m²
 Structure B2/19F
 Completion Apr. 21, 1993 (East Side), Nov. 1, 1995 (West Side), Dec. 2, 1996 (Parking)

Sun Mullion NBF Tower



Location 6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka
 Site Area 2,150.36m²
 Floor area of building 23,755.80m²
 Structure B2/22F
 Completion Jan. 30, 1996

Hakata Gion M-SQUARE



Location 2-1, Reisenmachi, Hakata-ku, Fukuoka
 Site Area 3,384.06m²
 Floor area of building 18,670.54m²
 Structure 10F
 Completion Jun. 25, 2009

NBF Sapporo Minami Nijo Bldg.



Location 18-1, Minami Nijo 2-chome, Chuo-ku, Sapporo, Hokkaido
 Site Area 970.42m²
 Floor area of building 8,149.78m²
 Structure B2/9F
 Completion Nov. 26, 1990

Nagoya Mitsui New Bldg.



Location Meieki-minami 1-24-30, Nakamura-ku, Nagoya, Aichi Prefecture
 Site area 1,699.19m²
 Floor area of building 16,672.44m²
 Structure B1/14F
 Completion May 13, 2011

Nakanoshima Central Tower



Location 2-7, Nakanoshima 2-chome, Kita-ku, Osaka
 Site Area 5,534.15m²
 Floor area of building 70,775.57m²
 Structure B2/28F
 Completion August 2, 2005

NBF Hiroshima Tatemachi Bldg.



Location 2-27, Tatemachi, Naka-ku, Hiroshima
 Site Area 1,013.35m²
 Floor area of building 8,656.97m²
 Structure B1/12F
 Completion Nov. 12, 1991

NBF Kumamoto Bldg.



Location 3-20, Karashimacho, Chuo-ku, Kumamoto
 Site Area 1,775.52m²
 Floor area of building 9,766.12m²
 Structure 10F
 Completion Feb. 18, 2008

NBF Unix Bldg.



Location 6-6, Sakae-cho, Fukushima
 Site Area 3,112.75m²
 Floor area of building 23,420.12m²
 Structure B2/11F
 Completion Sep. 30, 1994

Nagoya Mitsui Main Bldg.



Location Meieki-minami 1-24-30, Nakamura-ku, Nagoya, Aichi Prefecture
 Site area 3,526.16m²
 Floor area of building 31,256.75m²
 Structure B2/18F
 Completion March 13, 1987

Shinanobashi Mitsui Bldg.



Location 11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka
 Site Area 4,298.26m²
 Floor area of building 36,301.54m²
 Structure B2/12F
 Completion Sep. 29, 1982

Hiroshima Fukuomachi Bldg.



Location 5-25, Fukuomachi, Nakaku, Hiroshima
 Site Area 2,039.20m²
 Floor area of building 16,411.08m²
 Structure 14F
 Completion Jan. 30, 2002

Shinjuku Mitsui Bldg.



Location Nishi-Shinjuku 2-1-1, Shinjuku-ku, Tokyo
 Site area 14,449.38m²
 Floor area of building 179,696.87m²
 Structure B3/56F
 Completion 1974年9月30日

NBF Niigata Telecom Bldg.



Location 4-27, Bandai 4-chome, Chuo-ku, Niigata
 Site Area 2,385.83m²
 Floor area of building 14,146.71m²
 Structure 10F
 Completion May 11, 1989

NBF Nagoya Hirokoji Bldg.



Location 3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
 Site Area 1,683.76m²
 Floor area of building 14,589.78m²
 Structure B2/9F
 Completion Oct. 25, 2000
 Expansion: Mar. 17, 2008

Sakaisuji-Honmachi Center Bldg.



Location 1-6, Honmachi 2-chome, Chuo-ku, Osaka
 Site Area 3,645.74m²
 Floor area of building 32,989.71m²
 Structure B1/16F
 Completion May 22, 1991

NBF Matsuyama Nichigin-mae Bldg.



Location 9-6, Sanbancho 4-chome, Matsuyama, Ehime
 Site Area 1,136.19m²
 Floor area of building 137,662.87m²
 Structure B2/12F
 Completion Mar. 11, 2009

Gran Tokyo South Tower



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

40th Period Property Acquisitions
 (Acquired through Jan. 8, 2021)

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