

1H 2023 (44th Period)
Investor Presentation

August 16, 2023



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Disclaimer

1.

Financial Highlights



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

(as of June 30, 2023)

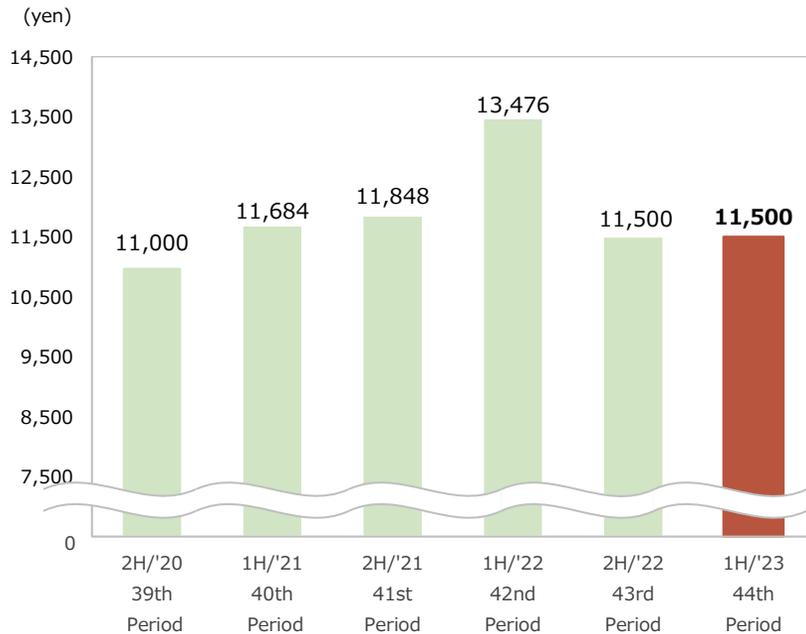
Asset	Total assets	Unrealized gains on appraisal value	Location	Occupancy rate (Average for the period)*1
	1,472.8 billion yen	343.3 billion yen	23 Wards of Tokyo : 83.9% Central 5 Wards of Tokyo: 59.9%	97.0%
Debt	LTV	Long-term fixed interest rate ratio	Average interest rate	Average maturity
	42.9%	90.6%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

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

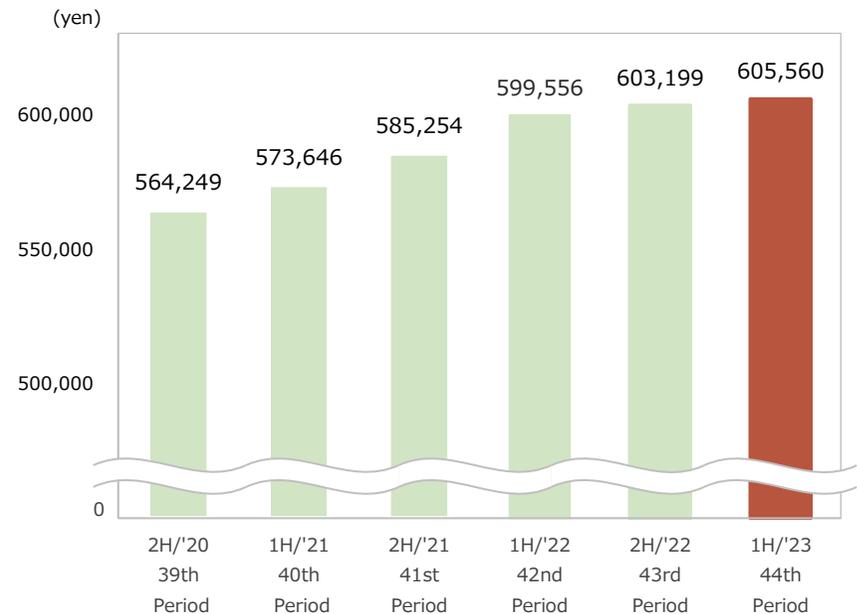
*2 (Unitholders' capital at end of period + reserve for reduction entry at end of period + reserve for reduction entry for next period (reserve amount - reversal amount)) + unrealized gains on appraisal at end of period / number of investment units issued and outstanding at end of period

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

Distributions per Unit (DPU)



NAV per Unit



2.

Financial Results



[Definition of Terms]

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

2-1 1H/2023 (44th Period) Income Statement (P/L)

(Millions of yen)

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

Summary of PoP change

(Millions of yen)

Total operating revenues	-336
Real estate rental revenues	+386
Properties replaced	-103
Existing properties	+489
Other rental revenues	-410
Cancellation charge	-201
Incidental income	-237
Profits from dispositions	-312
Total operating expenses	+620
Operating expenses	+606
Taxes and public dues (property acquisition and revaluation, etc.in 2022)	+396
Repair expense	+209
Utilities	+115
Operating income	-956
Property replaced	+94
Existing properties	-724
Profits from dispositions	-312
Asset management fees and SG&A expenses	-14

[Reference]

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

Assets

(Millions of yen)

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

Liabilities and Net Assets

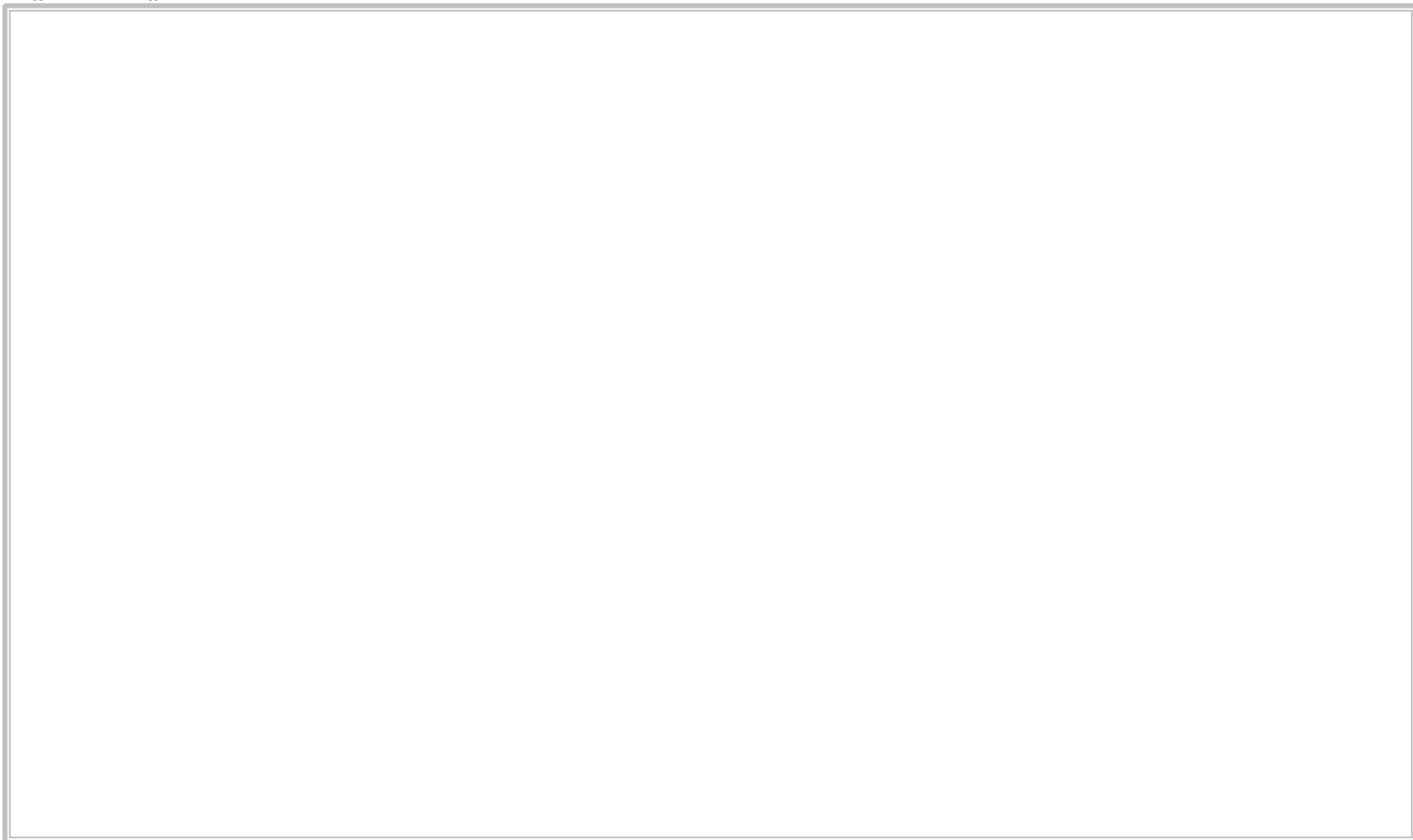
Course	December 31, 2022 (43rd Period end)	June 30, 2023 (44th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	74,160	64,794	-9,365	-12.6%
Short-term borrowings	8,000	5,000	-3,000	-37.5%
Long-term borrowings due within one year	42,000	40,000	-2,000	-4.8%
Investment corporation bonds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

Summary of PoP change

(Millions of yen)

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

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3.

Investment Results and Outlook



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

Internal Growth / Office Leasing Market

[Market Recognition]

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

[NBF policy]

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

External Growth / Office Trading Market

[Market Recognition]

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

[NBF policy]

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

Finance / Financial Markets

[Market Recognition]

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

[NBF policy]

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

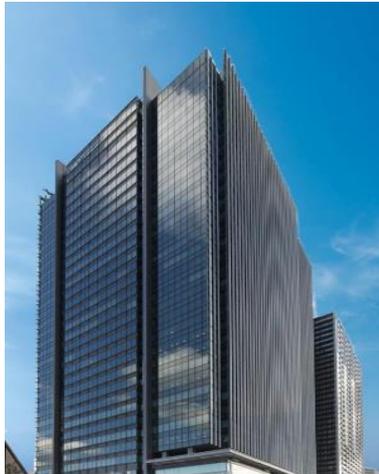
Use of retained earnings and gains on transfers*

[NBF policy]

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

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

Acquired Properties



IIDABASHI GRAND BLOOM (additional acquisition)

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

*1 As of November 30, 2022
 *2 Total with existing acquisitions: approx. 70.69%
 *3 Appraisal NOI / Acquisition Price
 *4 At the time of acquisition



Toyosu Bayside Cross Tower (additional acquisition)

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

*1 As of November 30, 2022
 *2 Total with existing acquisitions: approx. 20.97%
 *3 Appraisal NOI / Acquisition Price
 *4 At the time of acquisition

Disposed Properties

Disposed on January 11, 2023



Shin-Kawasaki Mitsui Bldg.

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

*1 As of December 31, 2022
 *2 Appraisal NOI / Disposition Price
 *3 At the time of disposition

Scheduled to be disposed on March 29, 2024



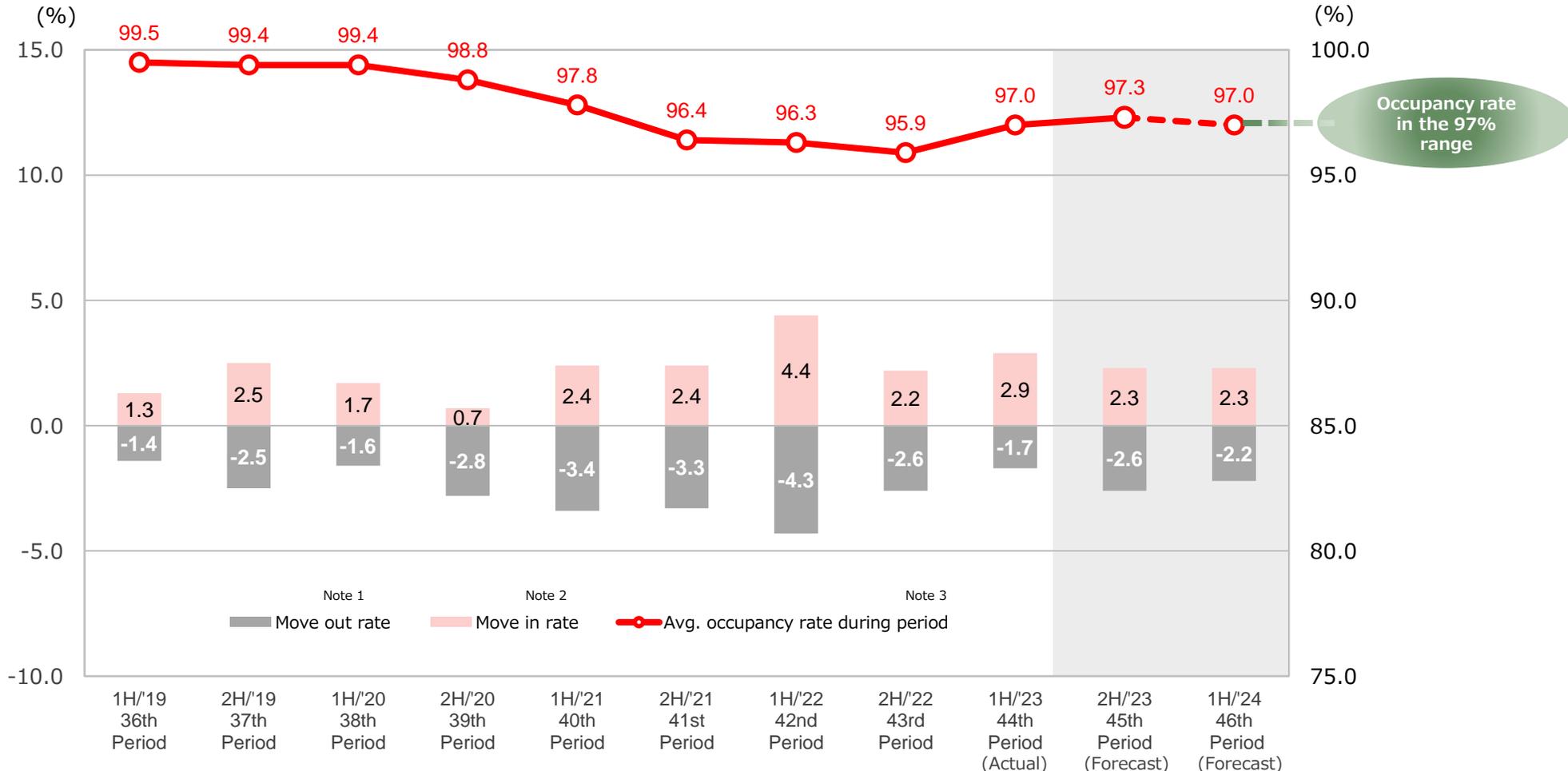
Panasonic Tokyo Shiodome Bldg.

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

*1 As of June 30, 2023
 *2 Appraisal NOI / Disposition Price
 *3 At the time of disposition

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

Trends of average occupancy and move-in/out rates



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

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

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

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

Occupancy rate improvement for future rental income growth

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



Maintain conservative financial strategy

Finance Data

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

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

Interest-bearing debt

(Millions of yen)

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

44th period Long-term loans payable

(Millions of yen)

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

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

Rating Status

(as of June 30, 2023)

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

3 indicators that NBF aims to achieve

Use of long-term floating-rate borrowing

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

Containment of interest rates on funding

Average interest rate
0.40% → Approx. 0.5%

Shortening of procurement period

Average remaining life
5.70 years → About 5 years



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

Diversification of repayment dates

(Billions of yen)

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

(as of June 30, 2023)



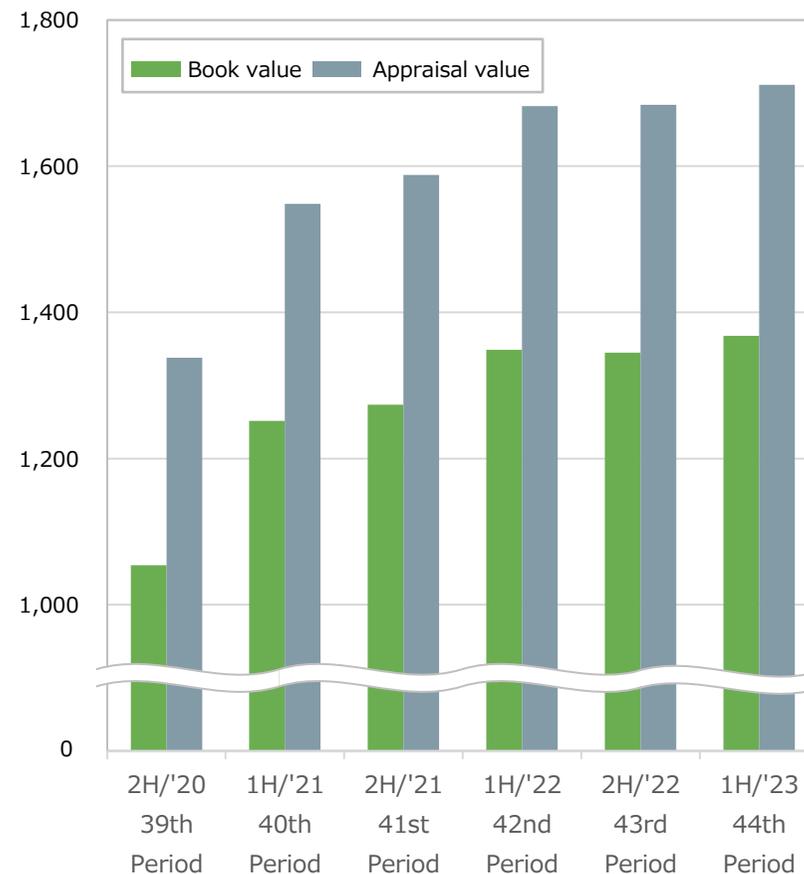
Continuing appraisals were flat

Continuing appraisal value

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

Changes in appraisal value and book value

(Billions of yen)



Changes by property (compared to the previous period)

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

4.

Forecast



(Millions of yen)

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

【 Reference 】

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

Summary of PoP change

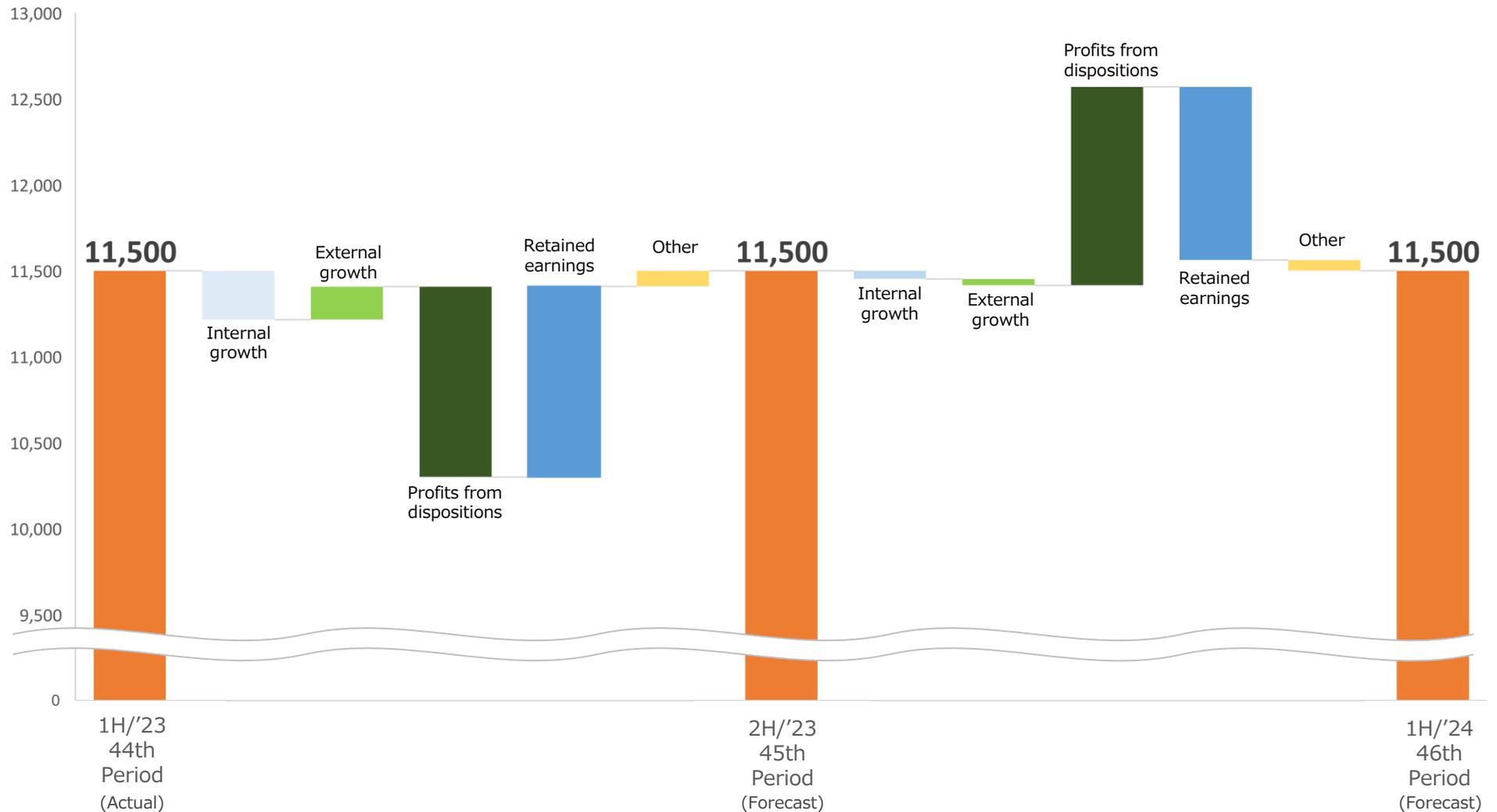
(Millions of yen)

	45th period	46th period
Total operating revenues	-1,532	+1,328
Real estate rental revenues	+115	-453
Replacement (properties acquired/disposed of)	+462	-71
Existing Properties	-347	-382
Other rental revenues	+233	-182
Cancellation charge	+16	+150
Ancillary revenues (seasonal factors, etc.)	+245	-415
Profits from dispositions	-1,882	+1,964
Total operating expenses	+353	-434
Operating expenses	+507	-492
Utilities (seasonal factors, etc.)	-2	-337
Taxes and public dues (property acquisition and revaluation, etc.in 2023)	+18	+202
Repair expenses	-104	-136
Building management expenses (property acquisitions, etc.)	+341	-84
Operating income	-1,886	+1,762
Replacement (properties acquired/disposed of)	+325	-62
Existing Properties	-483	-81
Profits from dispositions	-1,882	+1,964
Asset management fees and SG&A expenses	+153	-57
Net non-operating income and expenses	+2	-50
Non-operating expenses	-5	+50
Interest expense	-1	+50

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

Distribution per unit

(Yen) **Stabilize distributions per unit by utilizing retained earnings and gains from transfers**

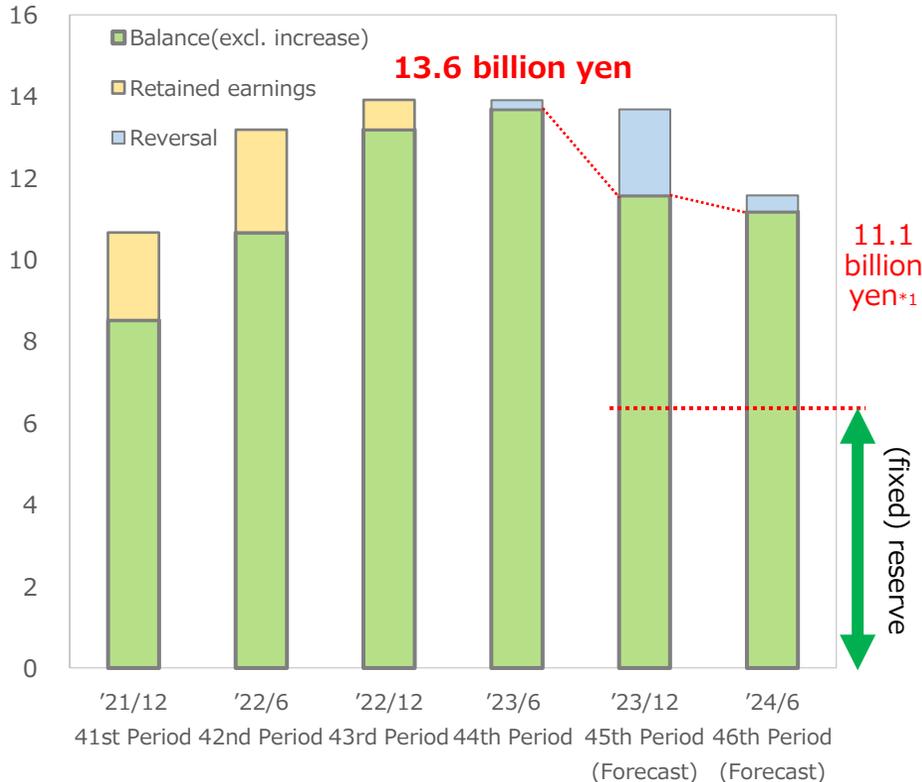


Distribution Policy: Assumptions for Earnings Forecasts

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

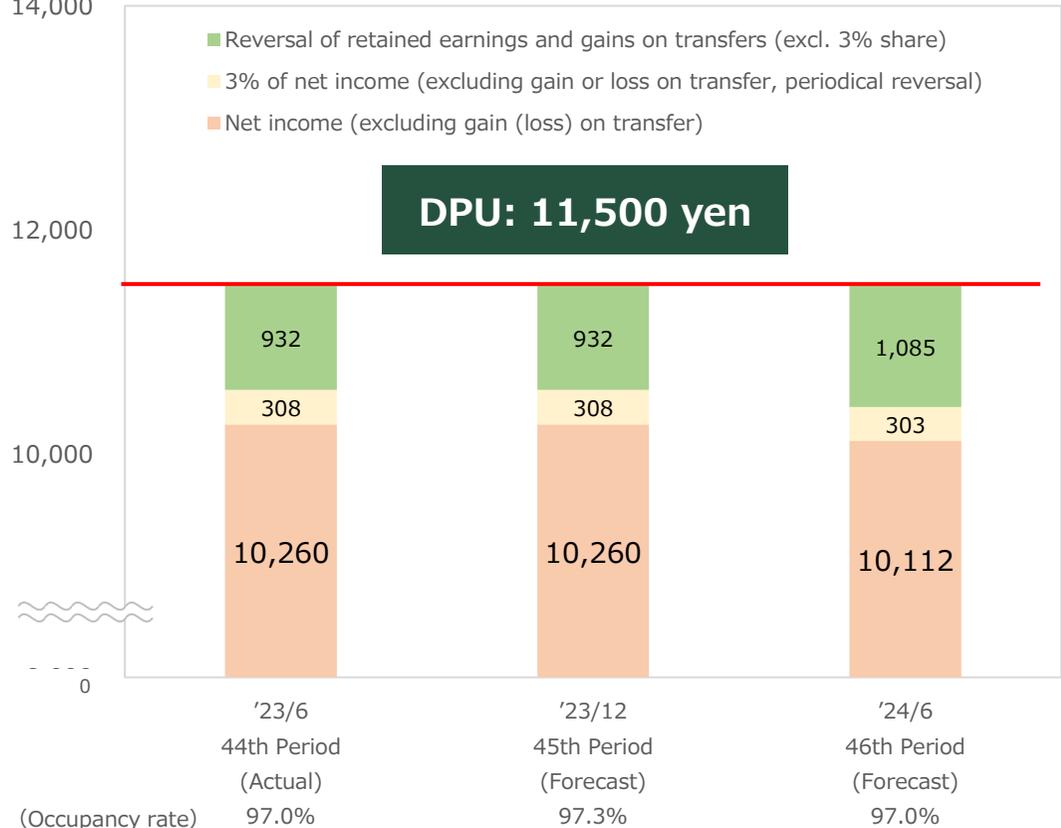
Retained earnings

(Billions of yen)



Distribution per unit (DPU)

(Yen)



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

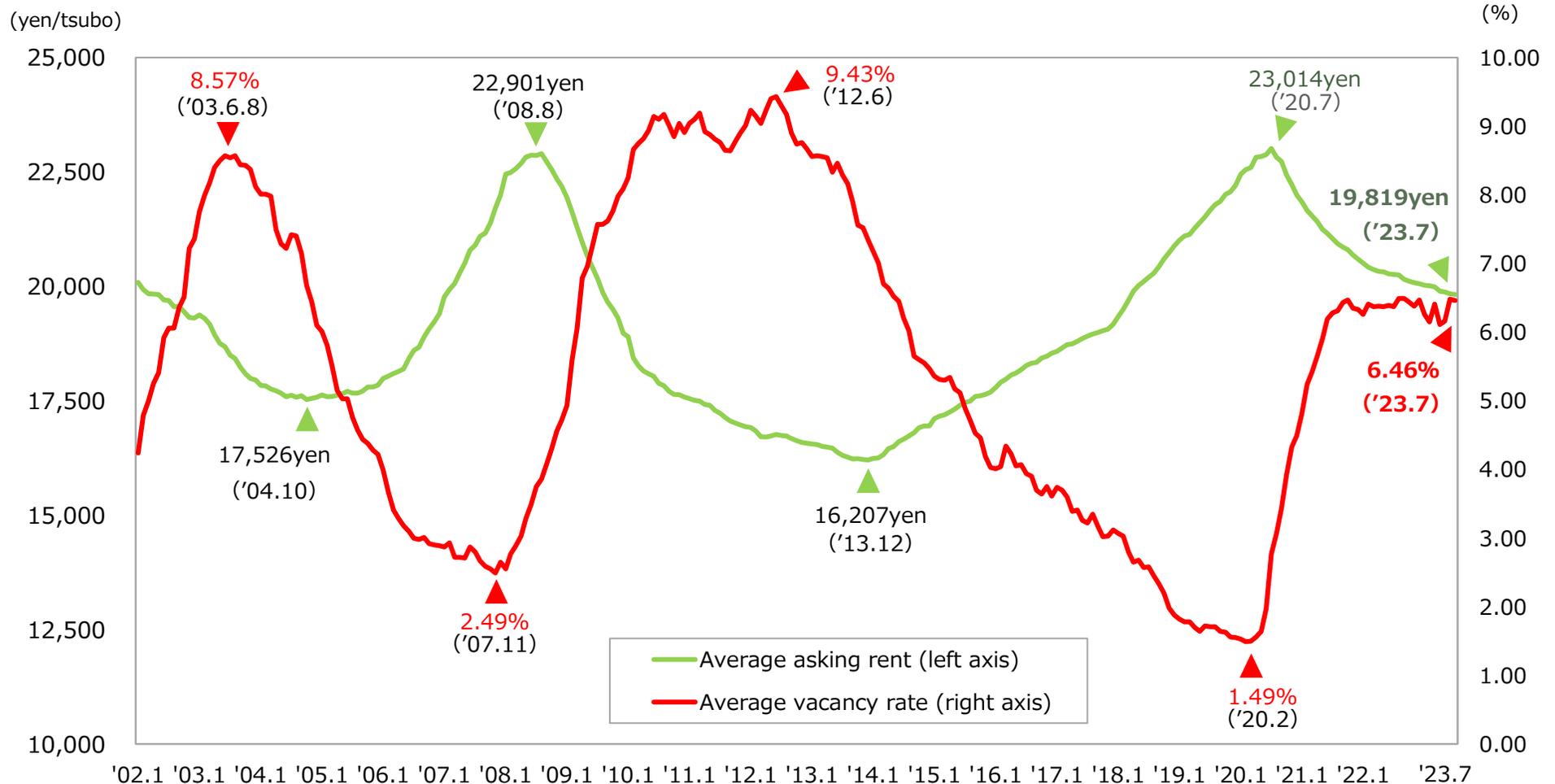
5.

About the Market



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

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



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

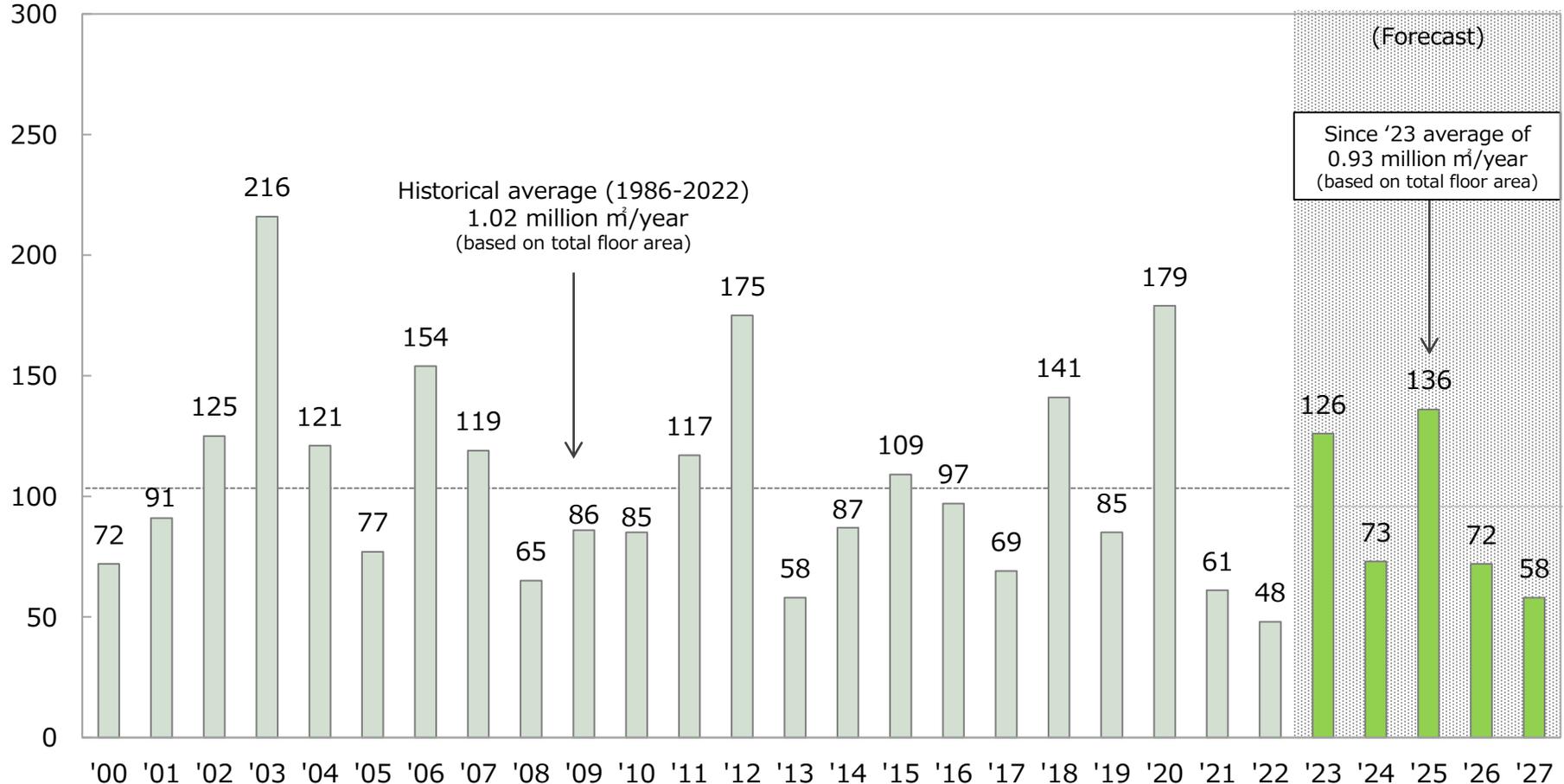
(Source) Prepared by Asset Manager based on data from Miki Shoji Co.

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

Supply of Large Office Buildings in 23 Wards of Tokyo

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

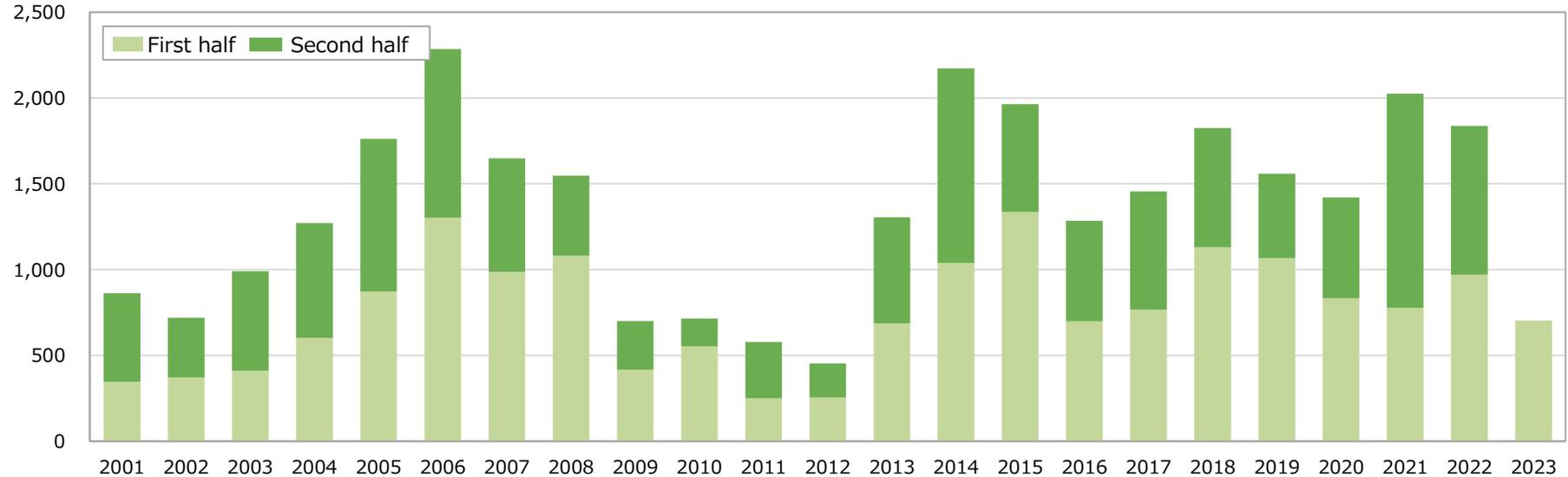
(10 thousand m²)



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

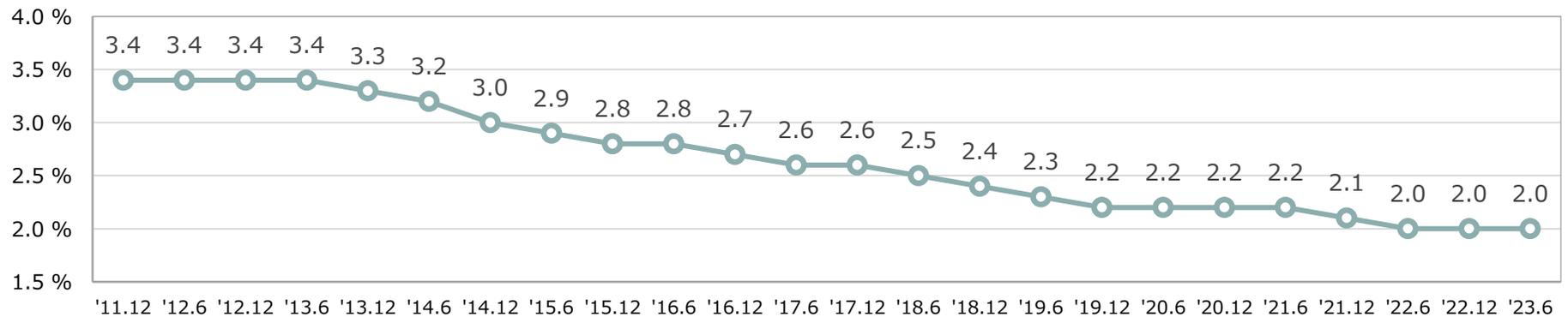
Transaction value of real estate (office)

(Billions of yen)



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

Prime Area Office*1 Yield Benchmark*2

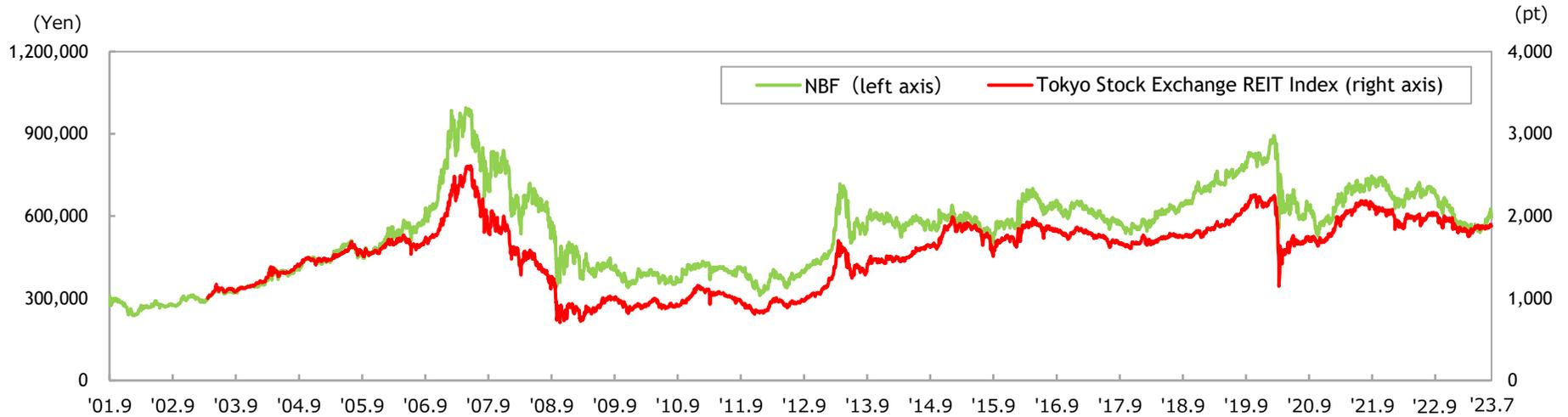


*1 Prime Area Office: Approximately 5 years old, total floor area of 20,000 tsubo or more, standard area of 500 tsubo or more in the Marunouchi and Otemachi areas of Chiyoda-ku, Tokyo.

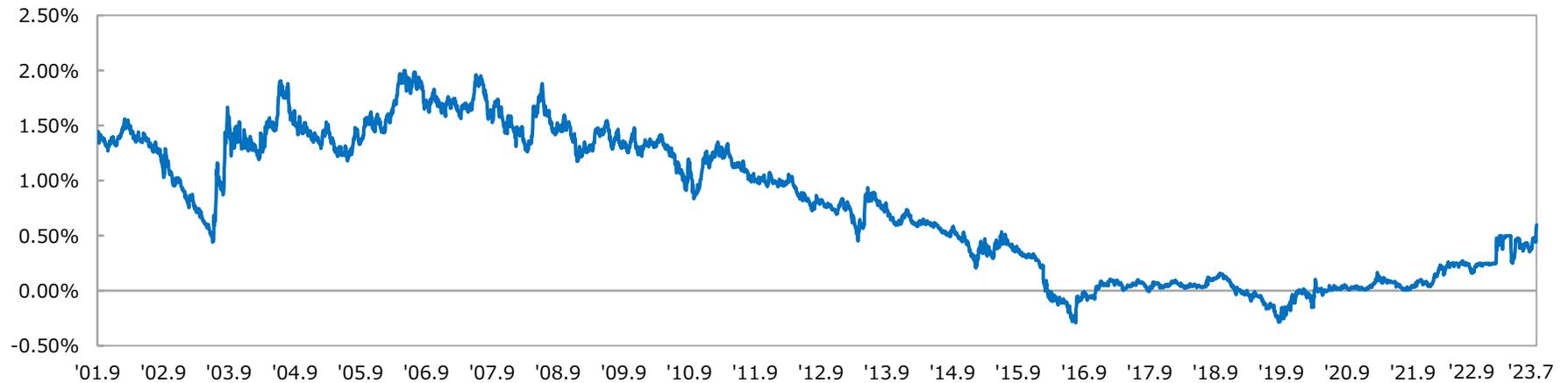
*2 Yield benchmark (NCF basis): Yields for each use and region that Japan Real Estate Institute uses as a base in assessing cap rates.

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

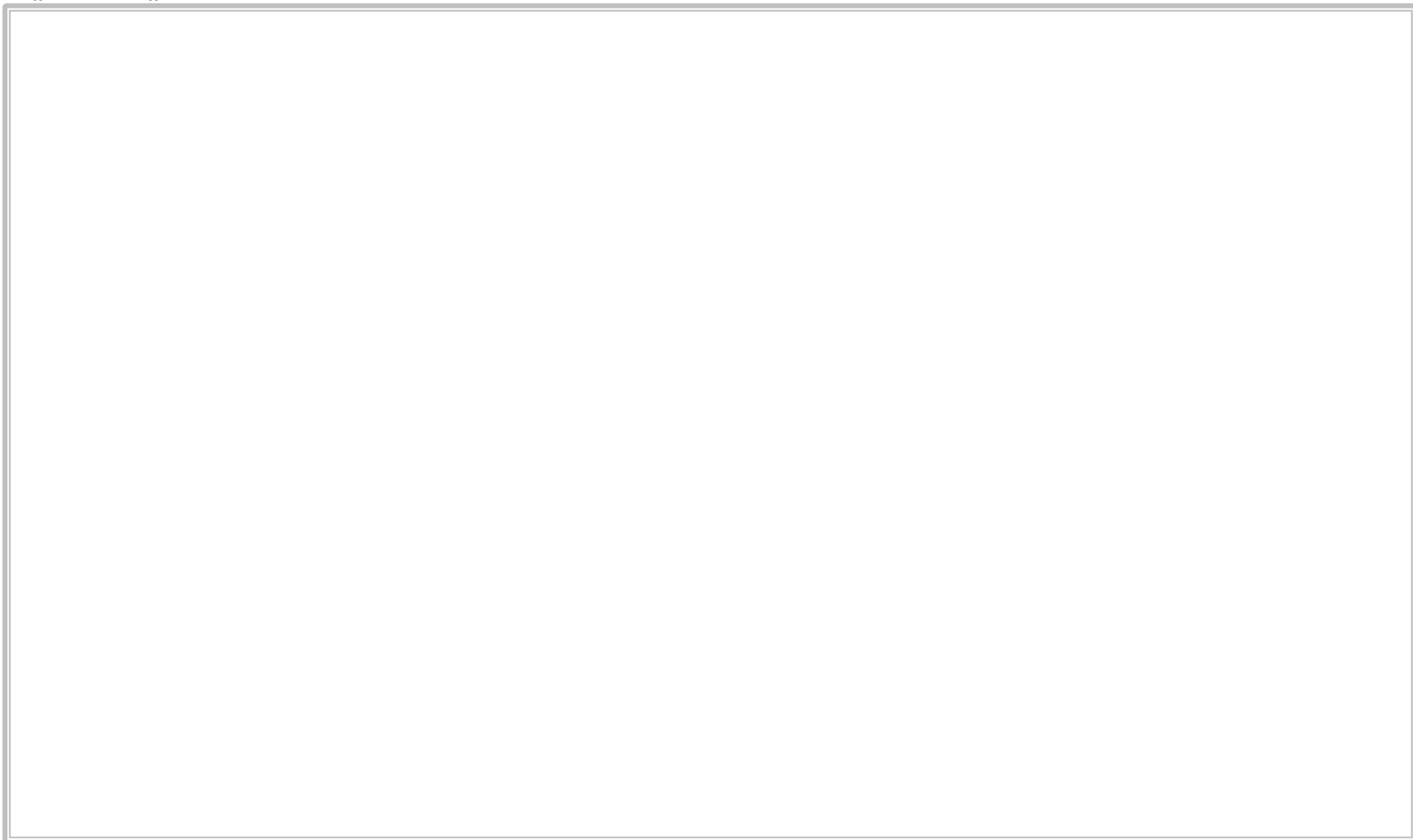
● NBF's unit price TSE REIT Index



● 10-Year JGB Interest Rates



《MEMO》



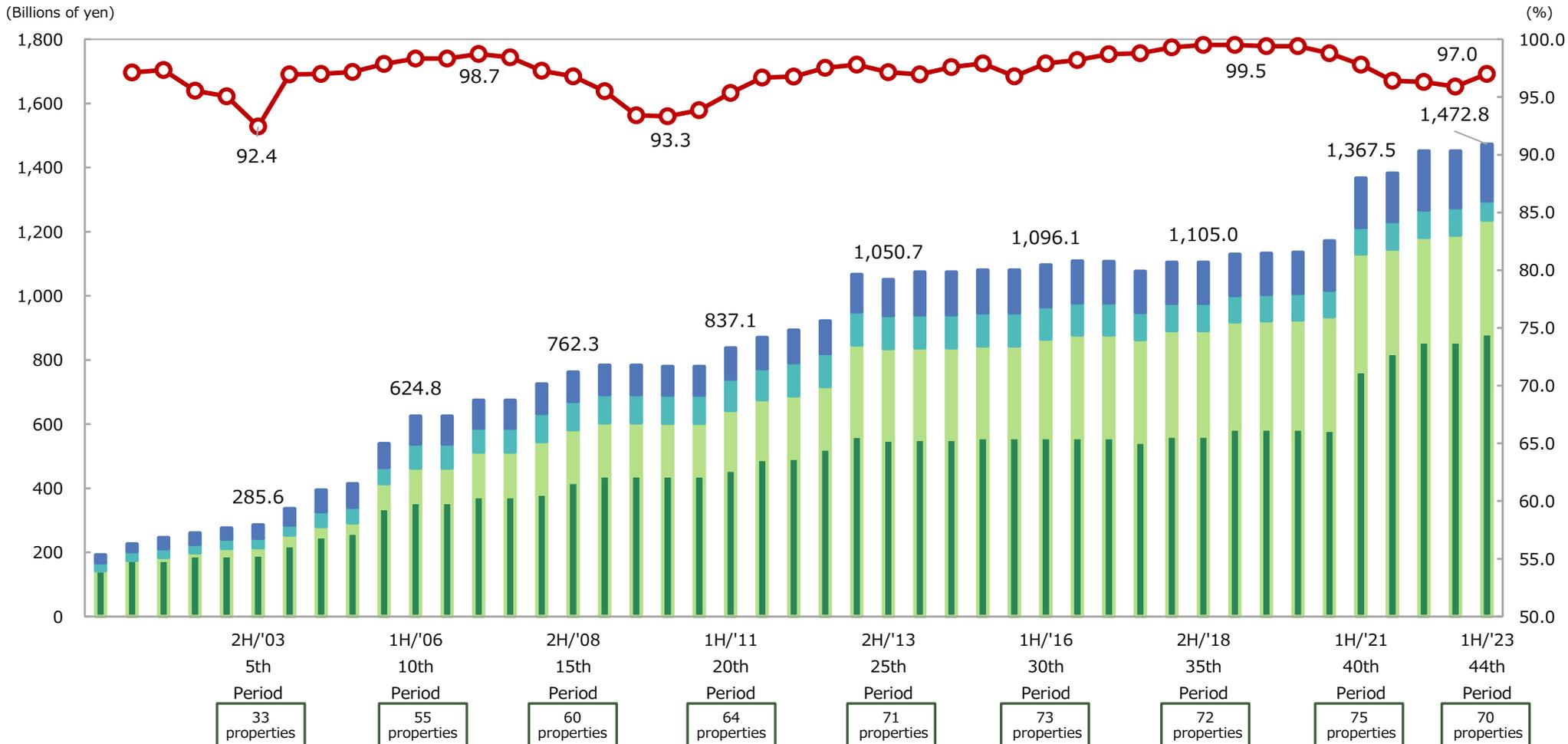
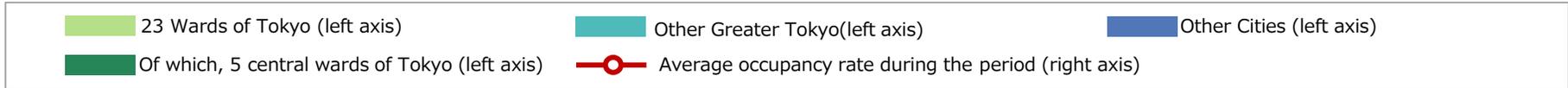
6.

Superiority of NBF



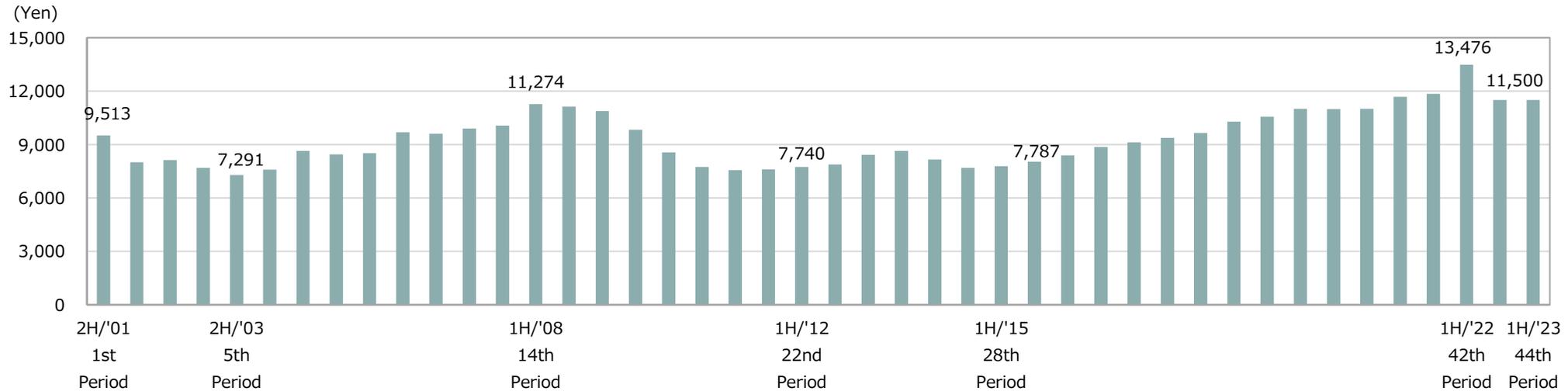
6-1 Longest track record for J-REIT (1/2)

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

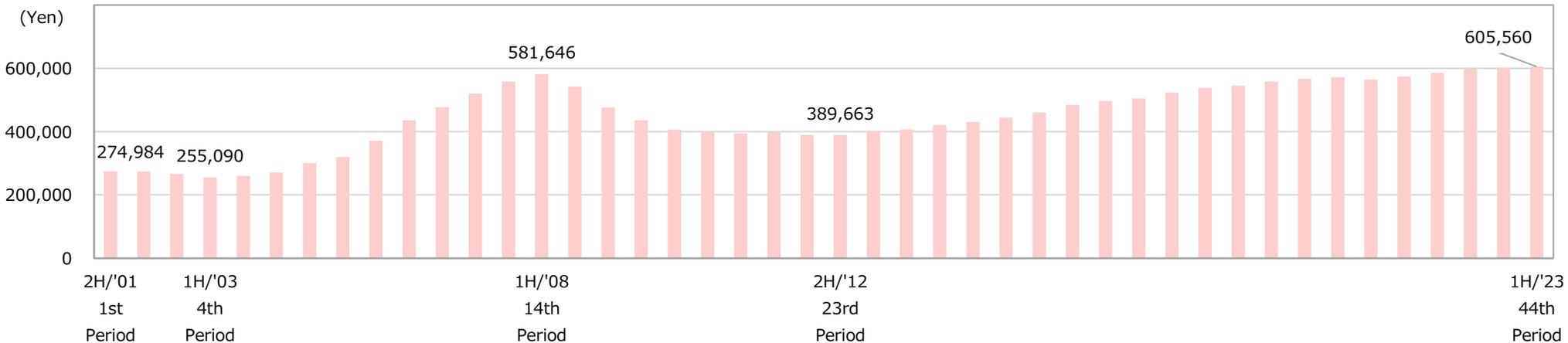


6-1 Longest track record for J-REIT (2/2)

● Distribution per unit^{*1}



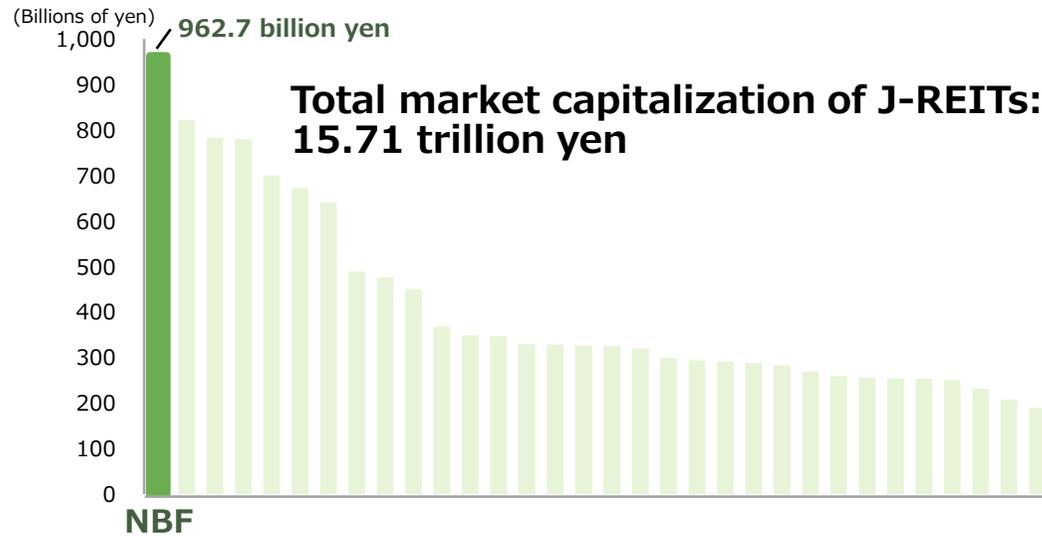
● NAV per unit^{*1,*2}



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

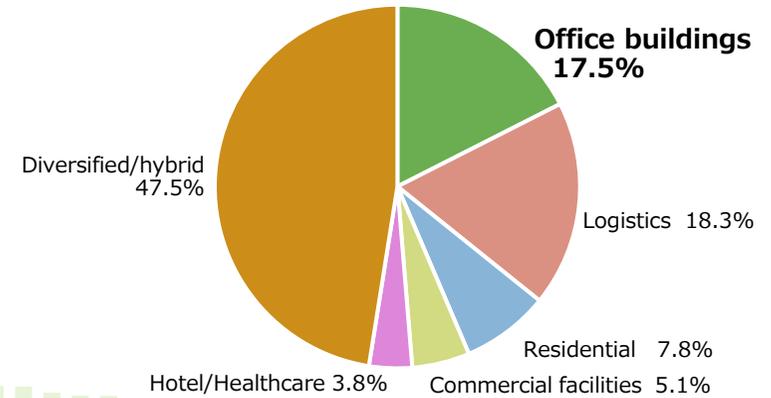
*2 : NAV per unit = (Unitholders' equity at end of period + accumulated amount of reserve for reduction entry at end of period + reserve for reduction entry for the next period (reserve amount - reversal amount) + unrealized gain on appraisal at end of period) / number of investment units issued and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

● Market capitalization



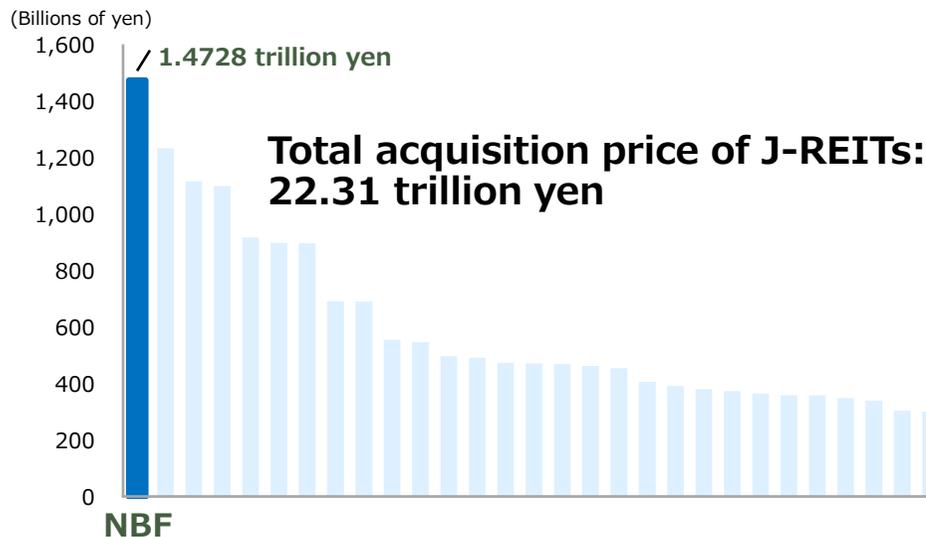
(as of June 30, 2023)

Ratio of J-REITs by Type

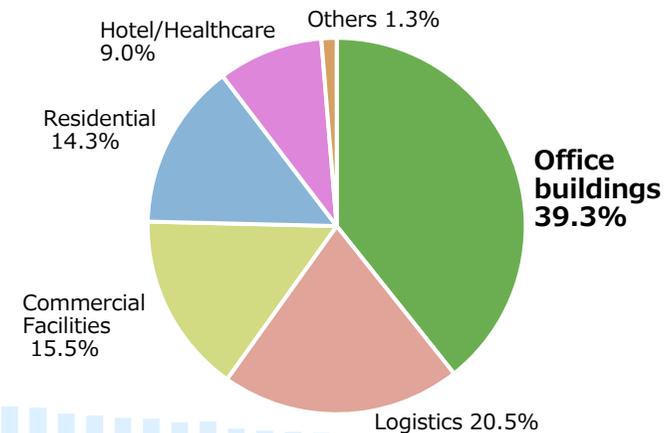


(Source) Compiled by Asset Manager from Quick

● Acquisition price



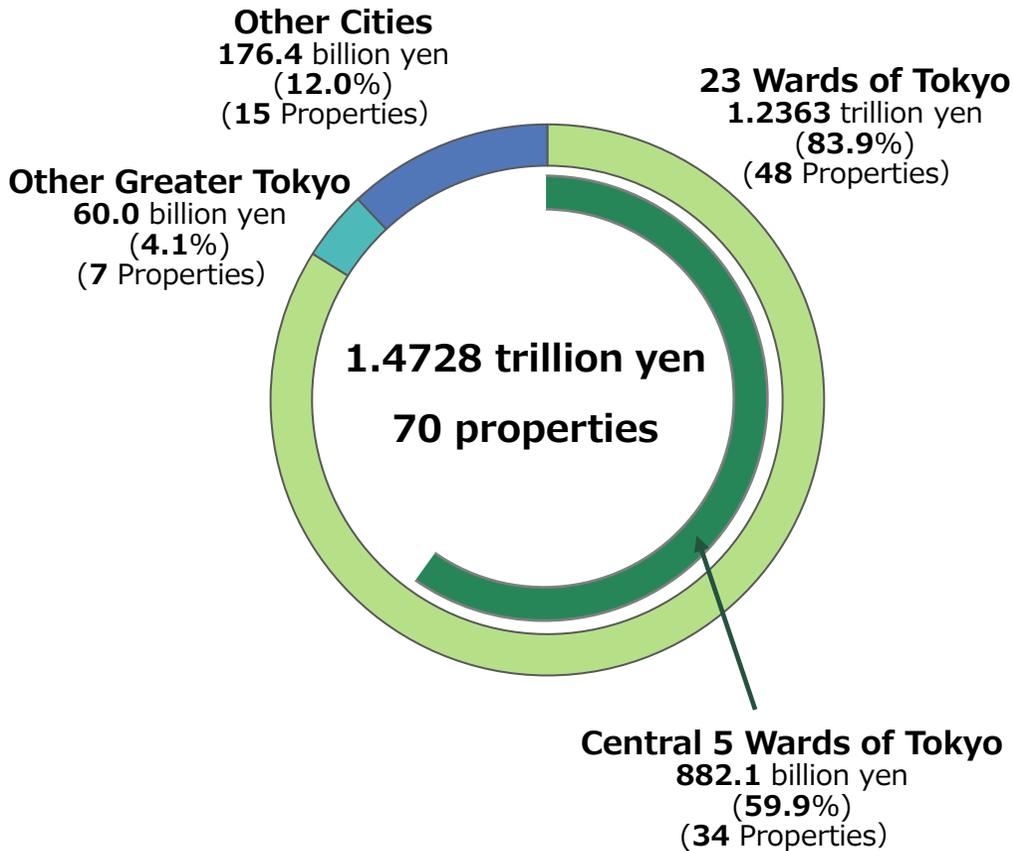
Occupancy by Asset Type



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

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

(as of June 30, 2023)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



IIDABASHI GRAND BLOOM
(Chiyoda-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)



Roppongi T-CUBE
(Minato-ku, Tokyo)



GranTokyo South Tower
(Chiyoda-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Yokohama ST Bldg.
(Yokohama City, Kanagawa)



Tsukuba Mitsui Bldg.
(Tsukuba City, Ibaraki)

Other Cities



Nakanoshima Mitsui Bldg.
(Osaka City, Osaka)

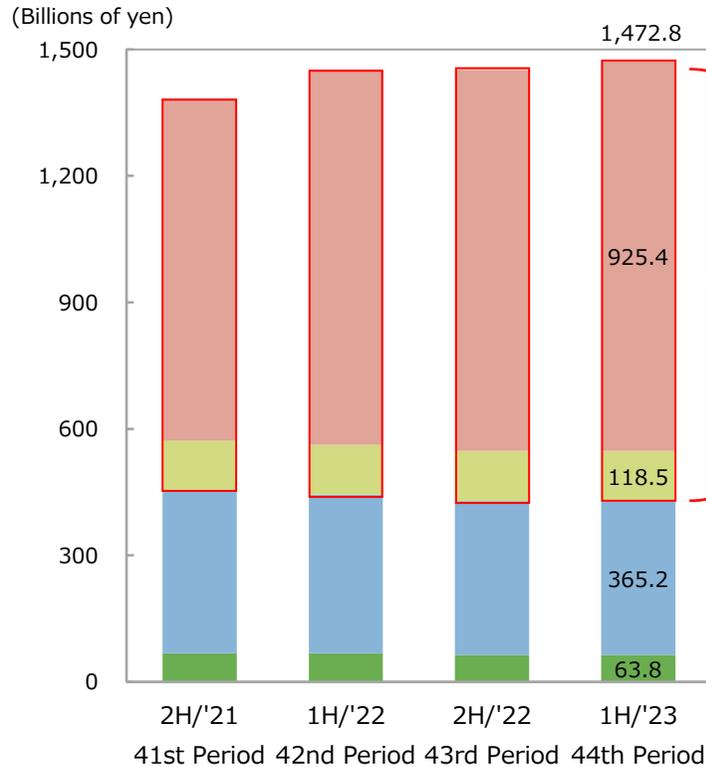
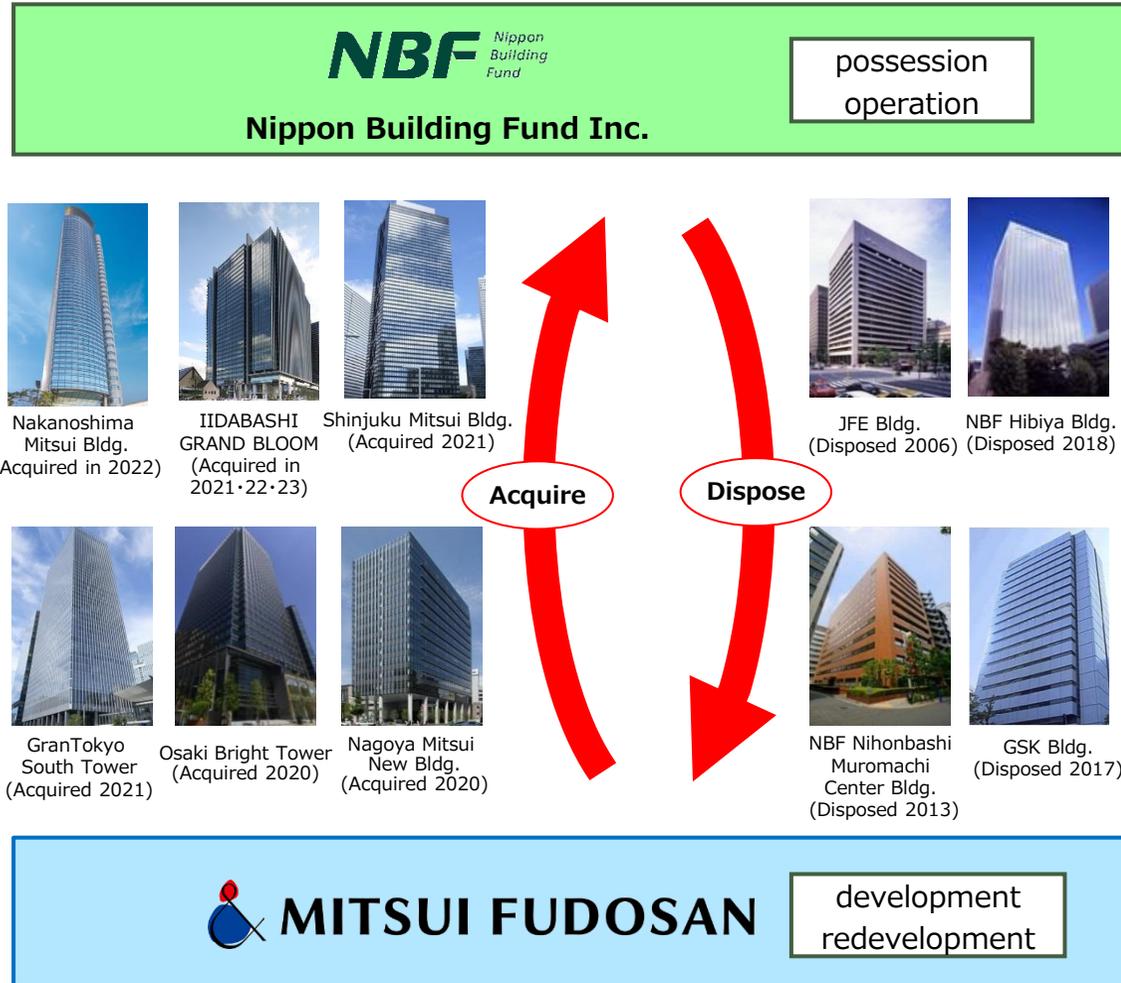


Sumitomo Mitsui Banking Nagoya Bldg.
(Nagoya City, Aichi)

● Total acquisition value by seller

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

● Model of Value Creation with Mitsui Fudosan Group



Approx. 70%*

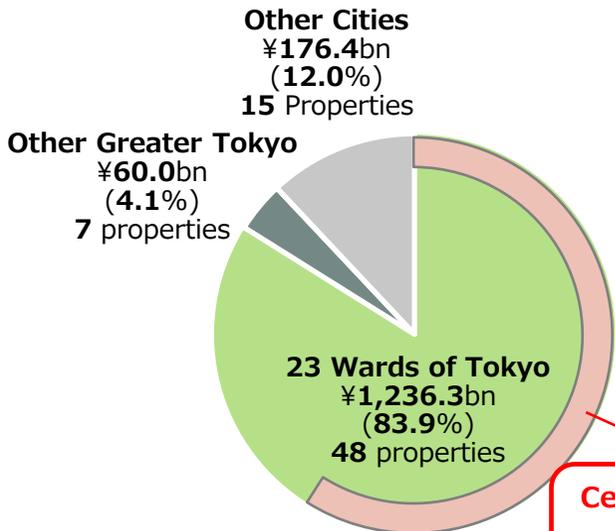
- Acquisition from funds managed by Mitsui Fudosan and Mitsui Fudosan
- Acquisition through Mitsui Fudosan's brokerage
- Other than the above (from outside)
- Property acquired at the start of operation

*Ratio to accumulated acquisitions since listing (September 2001)

● Portfolio status

(As of June 30, 2023)

◆ Investment ratio by area

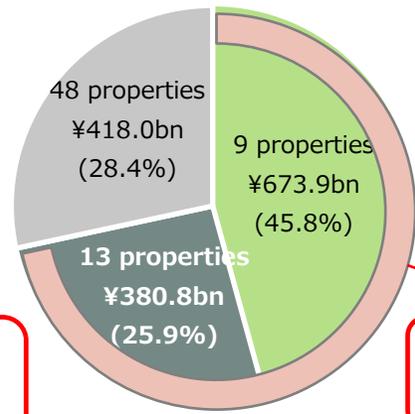


Central 5 Wards of Tokyo 59.9%

◆ Acquisition price per property

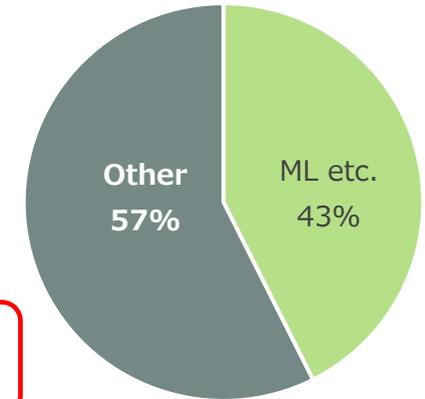
- ¥40.0bn ~
- ¥20.0bn = <¥40.0bn
- <¥20.0bn

Average ¥21.0bn



Over ¥20.0bn 71.6%

◆ Percentage from Mitsui Fudosan (ML etc.)



● Tenant diversification

Total end-user tenants in portfolio properties

1,552

● Mitsui Fudosan shared office "WORKSTYLING" at portfolio

At NBF portfolio properties

10

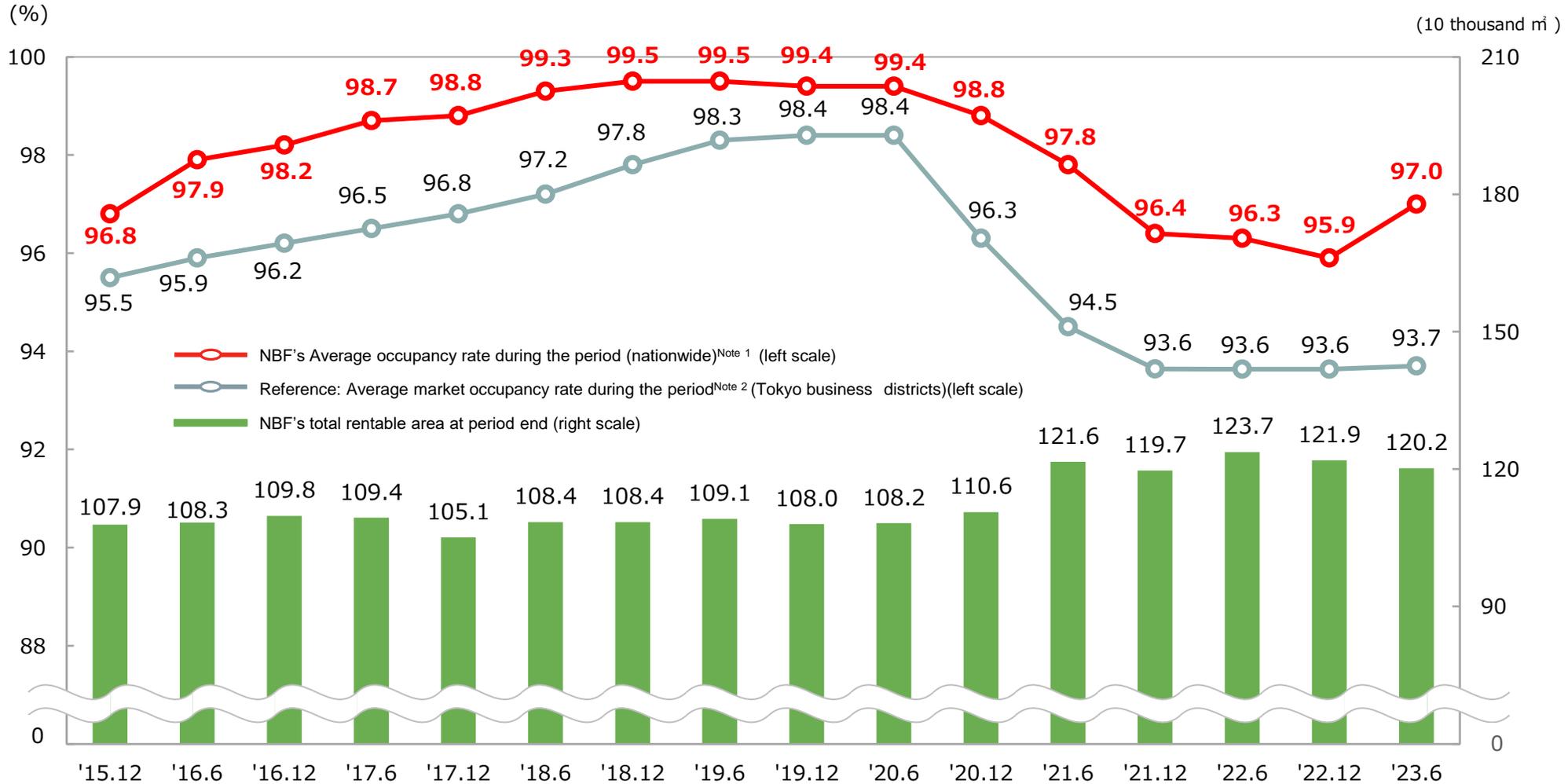


Office locations nationwide	139
Member companies	Approx. 1,000
Members	Approx. 260,000

(As of July 31, 2023)

Source: Financial Results and Business Highlights of Mitsui Fudosan

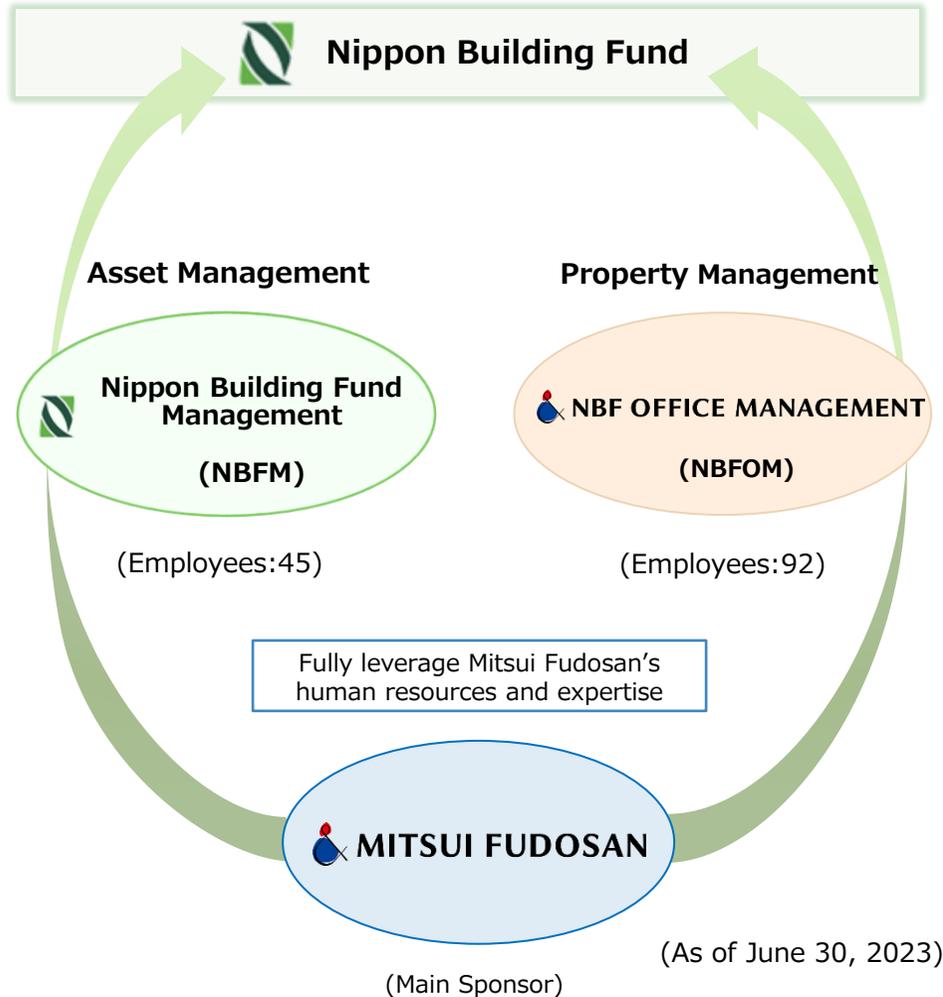
● Trends of average occupancy rate and total rentable area



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

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

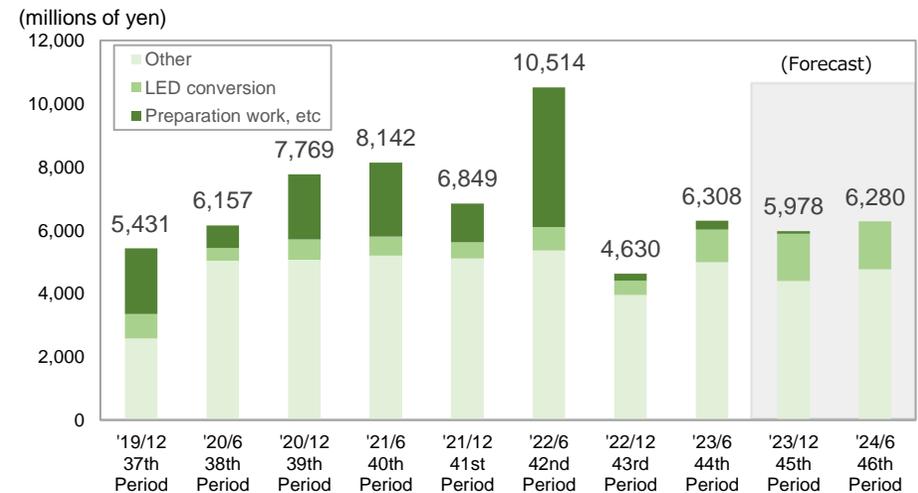
● Nippon Building Fund Management and NBF Office Management support NBF as the two wheels of NBF



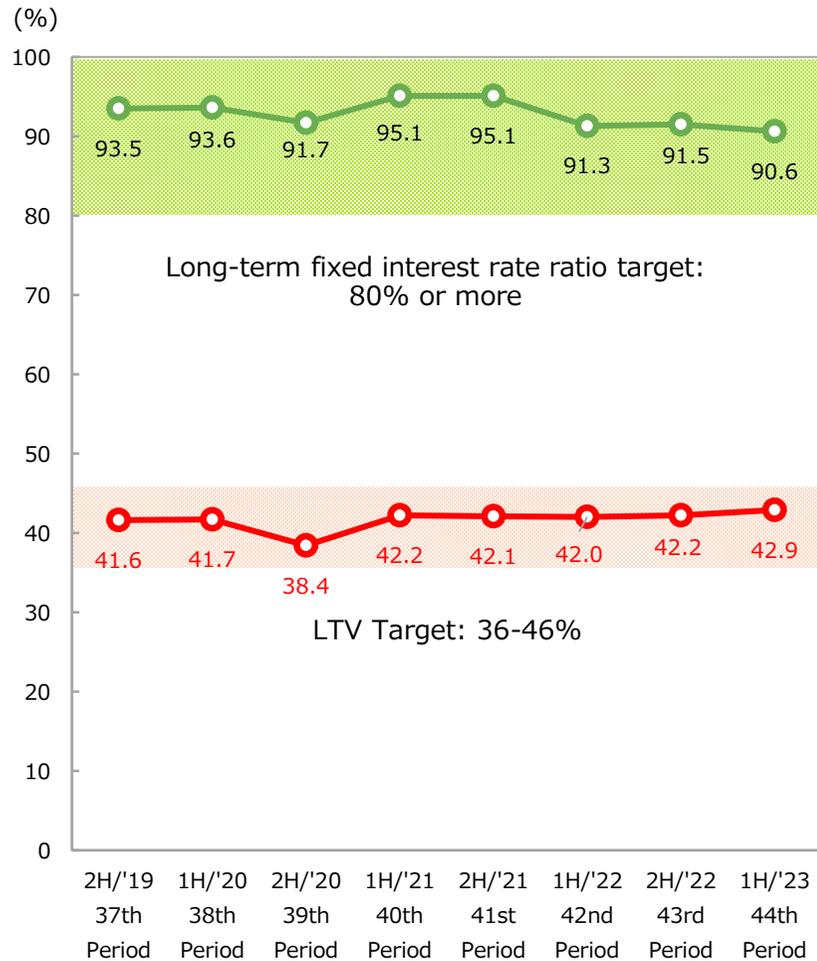
Strengths and Features of NBFOM

- **Strong relationships with existing tenants**
Build relationships with existing tenants as NBF's exclusive PM company
Achieve high occupancy rates by managing and operating properties and communicating with tenants
- **Making the most of the know-how of the Mitsui Fudosan Group**
Leverage the Mitsui Fudosan Group's management and operational know-how
Establish the NBF brand by implementing management and operations common to all NBF properties
- **Execution of strategic property maintenance plan**
Improve competitiveness by executing additional investments, LCC construction, etc. in cooperation with NBFM based on the strategy planned by NBFM

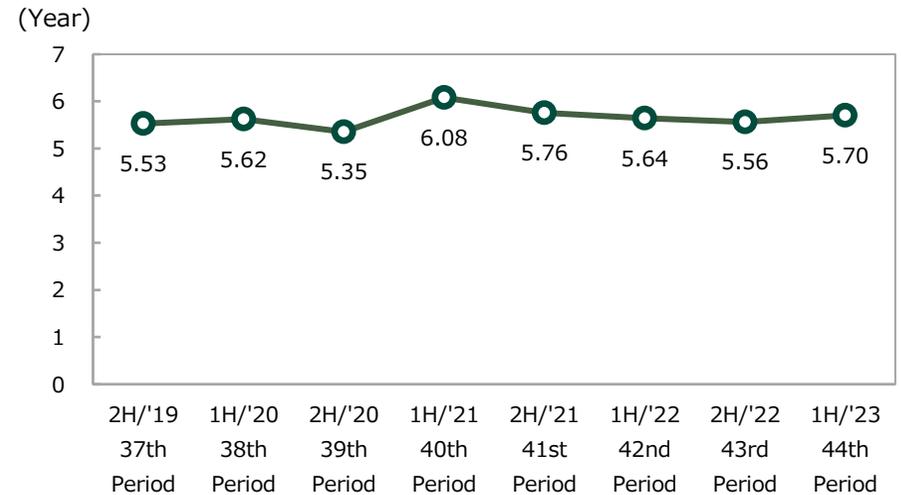
Construction cost (capex + repair cost)



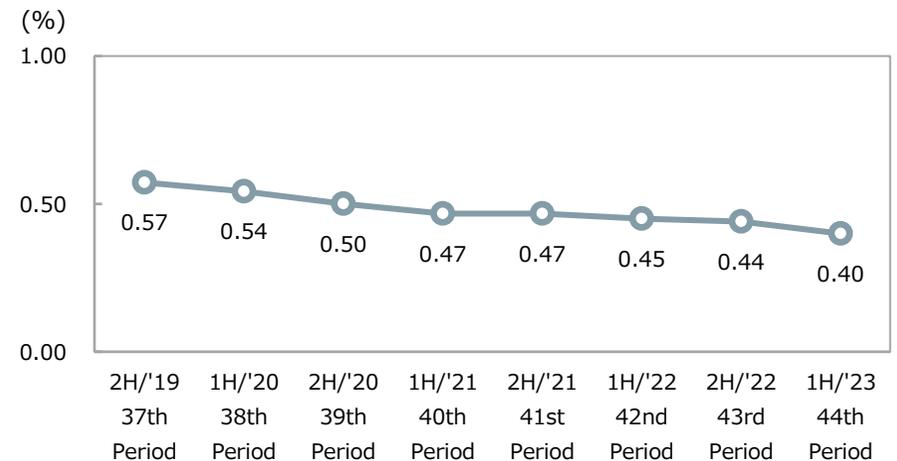
● LTV and long-term fixed interest rate ratios



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



● Average interest rate



7.

ESG Initiatives



(Initiatives of NBF and NBFM)

Major initiatives during the fiscal year

◆ Acquisition of Science Based Targets (SBT) certification

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

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



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

◆ MSCI Japan inclusion in ESG Select Leaders Index

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Selected as a constituent from 2021

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

◆ Endorsement and participation in international initiatives



CDP Climate Change Program

Signatory of:



Principles for Responsible Investment



Task Force on Climate-related Financial Disclosures

◆ Obtained GRESB rating



GRESB Real Estate Assessment 5 Star



GRESB disclosure rating "A"

◆ Setting up a Green Finance Framework

Investment Criteria

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

◆ Acquisition of Green Building Certification

DBJ Green Building Certification 35	CASBEE for Real Estate 27
<p>★★★★ 8</p> <hr/> <p>★★★ 27</p> <p>DBJ Green Building</p>	<p>S rating 14</p> <hr/> <p>A rating 13</p>

(as of June 30,2023)

Key KPI

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

Actual

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

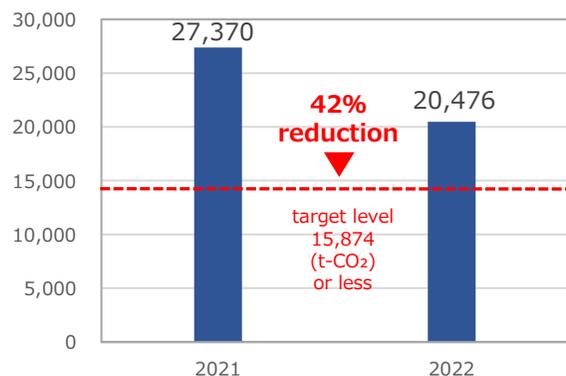
Item	Target by 2030
CO ₂ emission intensity	46% reduction (Base year 2013)

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

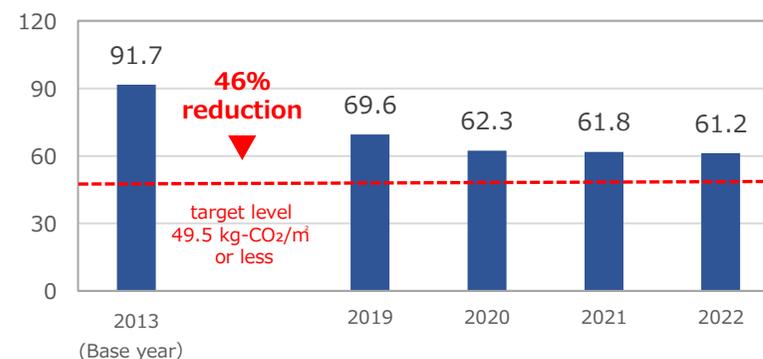
Item	2019	2020	2021	2022
Total CO ₂ emissions (t-CO ₂): before deduction of Non-fossil fuel certificate	158,711	142,583	150,079	157,713
CO ₂ emission intensity (kg-CO ₂ /m ²)	69.6	62.3	61.8	61.2
Reduction rate of intensity (Comparison with base year)	24.1%	32.1%	32.6%	33.3%

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

◆ GHG emission total amount (t-CO₂)



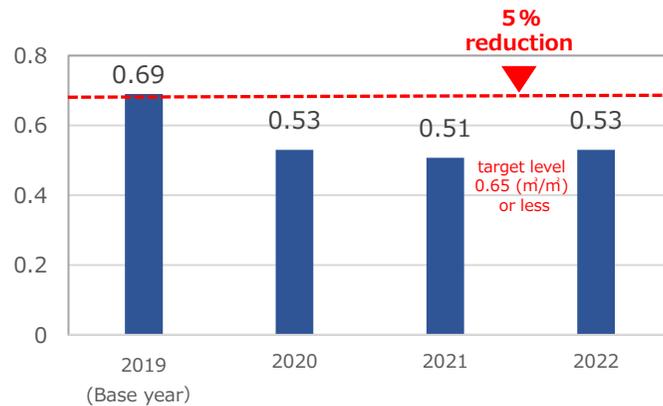
◆ CO₂ emissions intensity (kg-CO₂/m²)



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

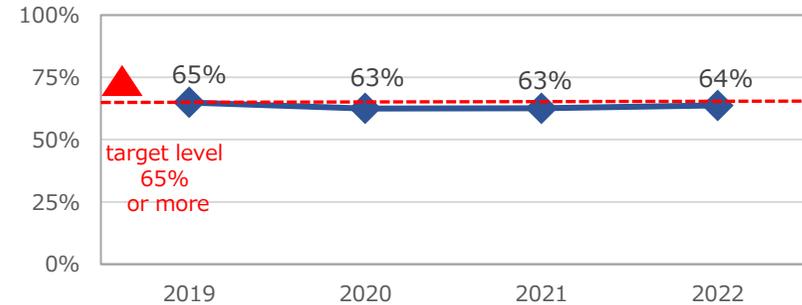
Item	2019	2020	2021	2022
Total water consumption (thousand m ³)	1,752	1,363	1,360	1,478
Water consumption intensity (m ³ / m ²)	0.69	0.53	0.51	0.53
Reduction rate of intensity (Comparison with base year)	-	23.2%	26.5%	23.5%

◆ Water consumption intensity (m³/m²)



Item	Target by 2030
Waste recycling rate	65%

◆ Waste Recycling



Item	Target
Green building certification coverage	100%

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

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

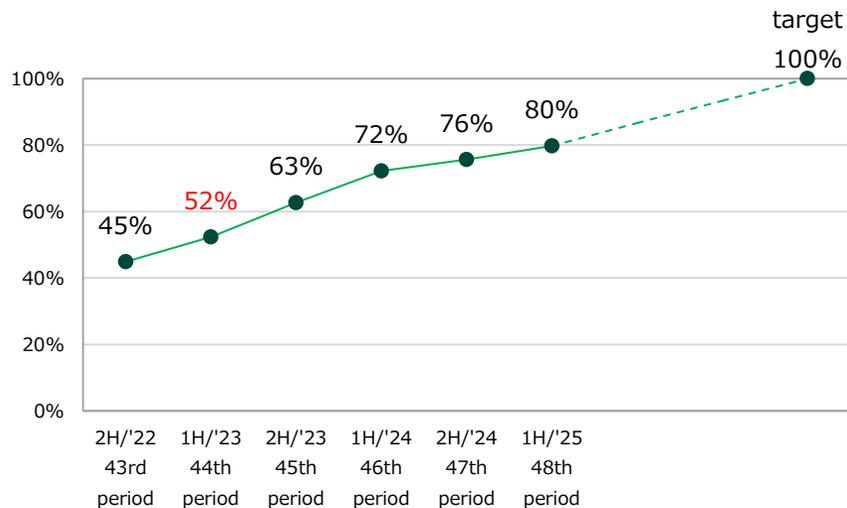
Environment

◆ Initiatives to Improve Environmental Performance

- All officers and employees of the asset management company promote ESG, and an internal system has been established to ensure that the PDCA cycle is implemented.
- We will work on new measures such as the introduction of green electricity and the installation of solar panels, as well as conventional initiatives such as the promotion of LEDs, replacement with properties with higher environmental performance, replacement of air conditioning equipment, and the installation of equipment with higher environmental performance.
- As of June 2023, 19 of our properties have received green power such as "FIT Non-Fossil Certificate Electricity".
- Non-fossil fuel electricity is used in common areas and is expected to reduce CO₂

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

LED Roadmap

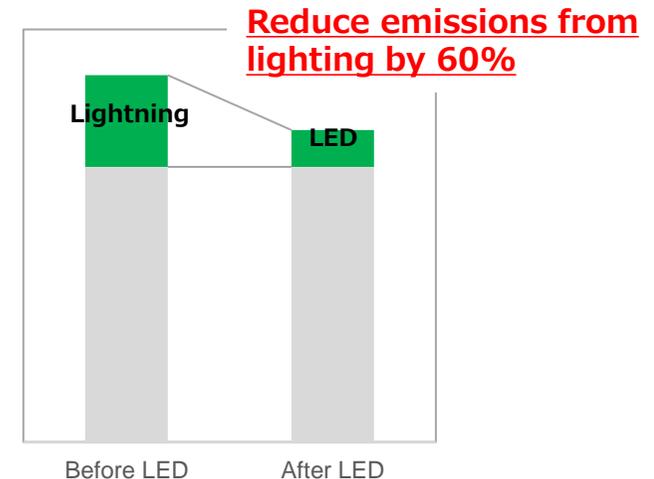


Sumitomo Mitsui Banking Nagoya Bldg.



Celestine Shiba Mitsui Bldg.

Image of CO₂ emission reductions associated with the use of LEDs



Social

◆ Initiatives for Local Communities

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



IIDABASHI GRAND BLOOM:
Urban Development Project



Gate City Ohsaki:
Complex Redevelopment Project



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



Nishi-Shinjuku Mitsui Bldg.:
Urban Redevelopment Project

◆ Initiatives for Tenants

Implementation of renewal work

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



(NBF ALLIANCE)



(Shiba NBF Tower)

◆ Support for Employees

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

◆ Social Contribution Activities

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



"Bridge Washing"

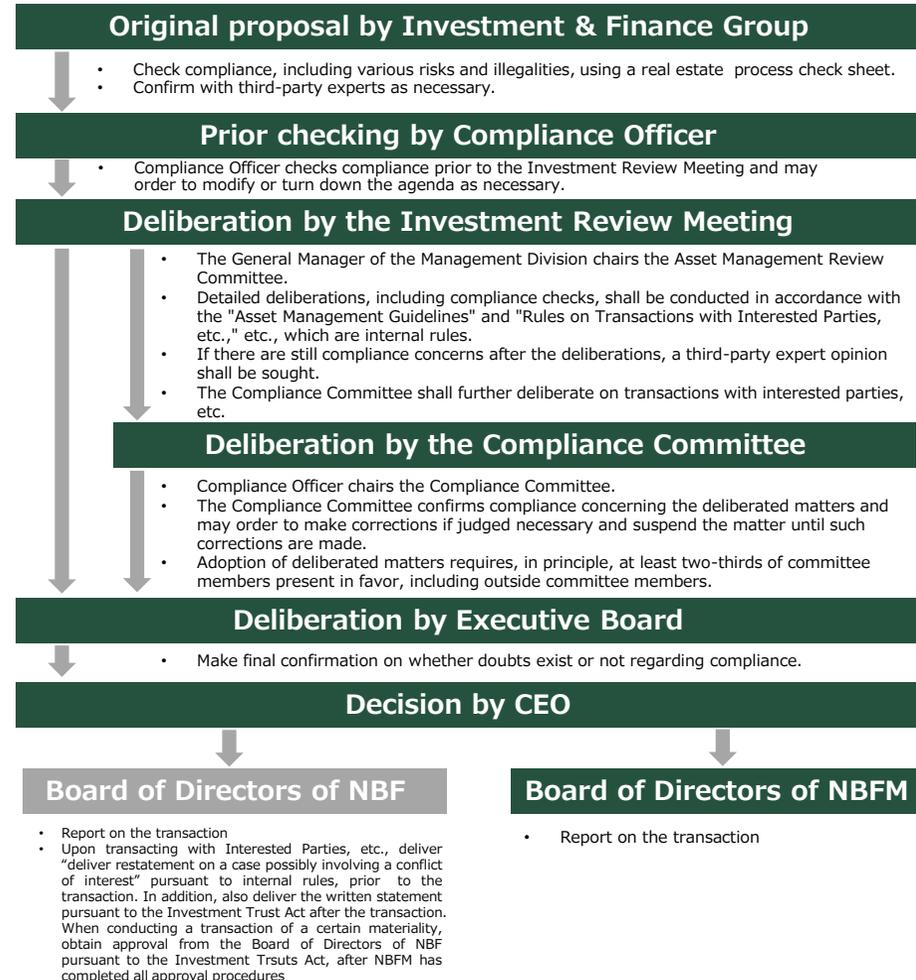
Governance

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

<Overview of Each Body>

Name of Body	Members	Meeting Frequency	Overview
Compliance Committee	CEO Head of Investment & Finance Group Head of Corporate Operation Group Compliance Officer External members	As a rule, meets at least once per 3 months	Verifies compliance for material compliance-related matters, such as transactions with interested parties.
Risk Management Meeting	CEO Head of Investment & Finance Group Head of Corporate Operation Group (Chair) Compliance Officer Department Managers Risk Management & Compliance Department	As a rule, meets at least once per 3 months	<ol style="list-style-type: none"> 1) Status of risk monitoring during the applicable period 2) Details of grievances, professional misconduct, etc. that occurred during the applicable period. 3) Details of other reports, as necessary Amount of risk relating to accidents at assets under management, disasters, or projects involving long-term commitments, etc.
Investment Review Meeting	CEO Head of Investment & Finance Group Head of Corporate Operation Group Compliance Officer and Department Managers	As a rule, meets at least once per month	The Investment Review Meeting body formulates and approves specified key management strategies, policies, etc., conducts practical discussions about individual projects, and so forth (including verification of compliance), with the aim of improving management efficiency through appropriate management and striving to protect assets under management when carrying out management of the assets entrusted by NBF.
Executive Board	CEO Head of Investment & Finance Group (Director, CIO and CFO) Head of Corporate Operation Group (Director, and COO)	As a rule, meets when discussion is required	Discusses general policies for executing operations, planning, and executing important tasks, verifies compliance, and considers the merits of submitting issues to persons with decision-making authority.

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



8.

Appendix



● Top 10 Tenants (Leased Floor Space Basis)

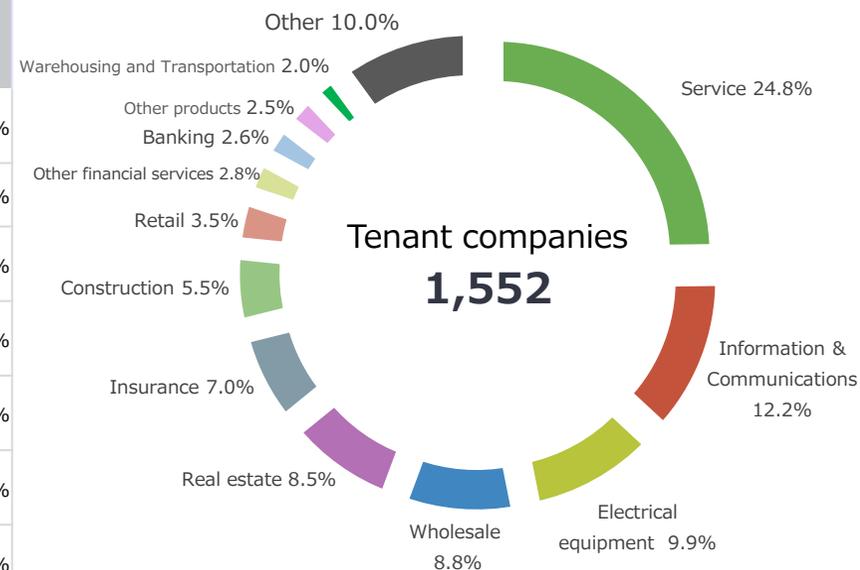
(As of June 30, 2023)

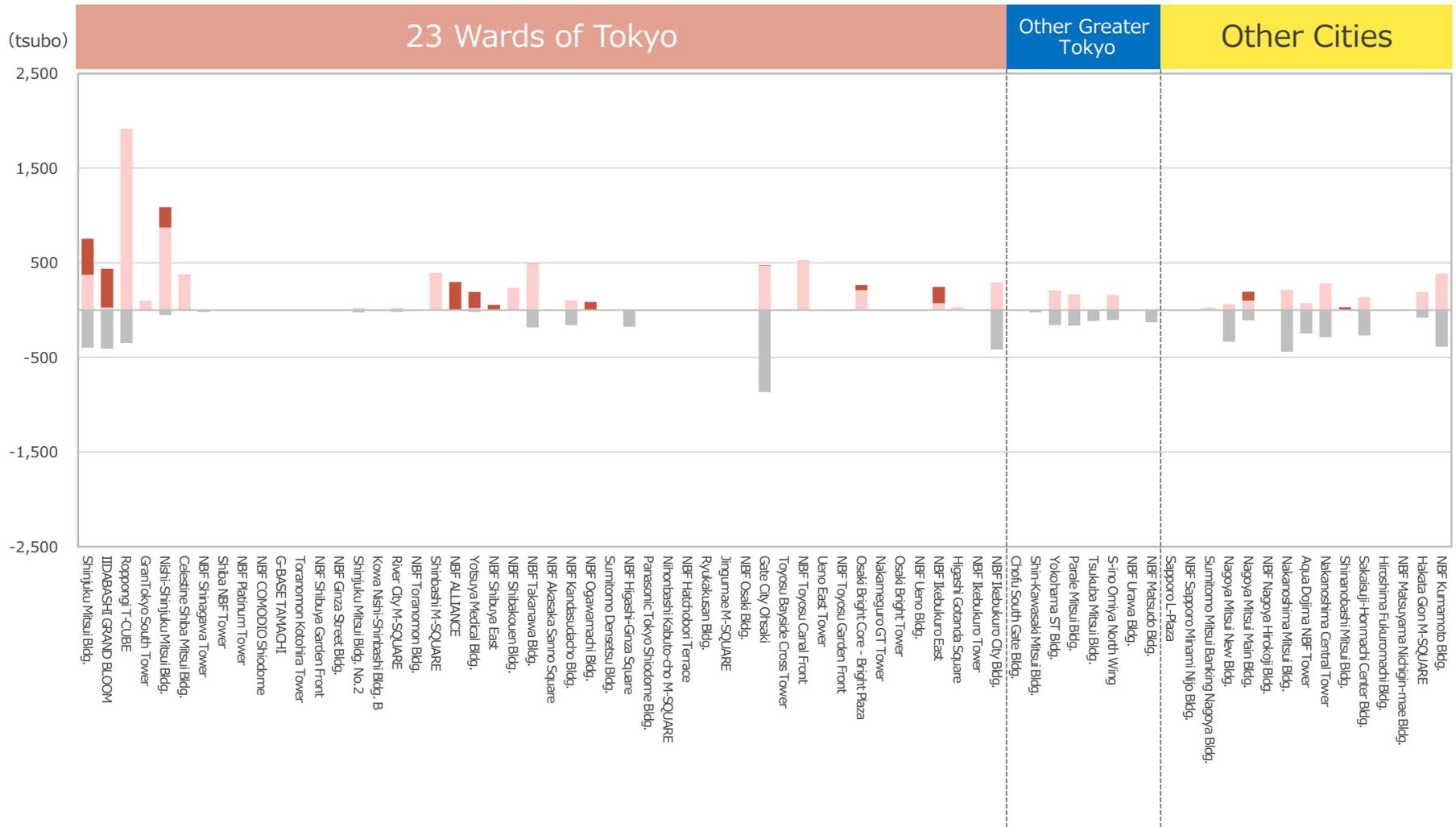
Tenant Name	Leased Property	Leased Areas (m ²)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co., Ltd. ¹	Shinjuku Mitsui Bldg. & 24 other properties	501,649	42.8%
2. Sony Group Corporation	NBF Osaki Bldg. & 1 other property	75,057	6.4%
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other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

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

(As of June 30, 2023)





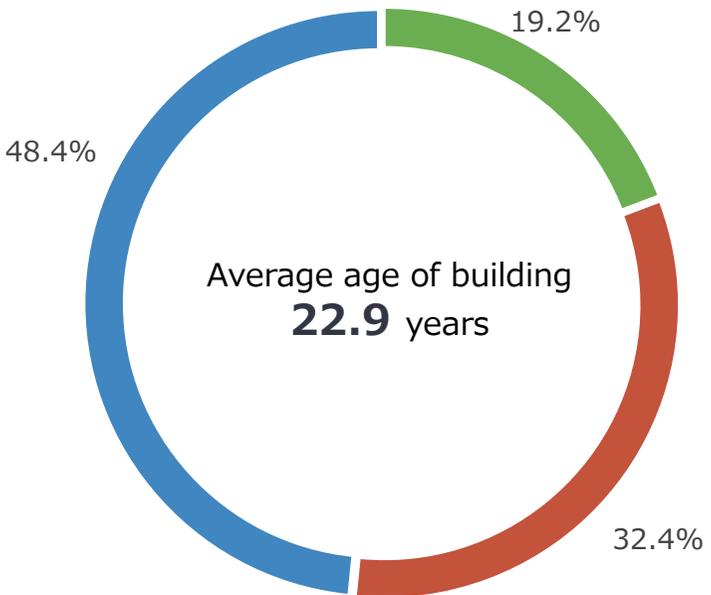
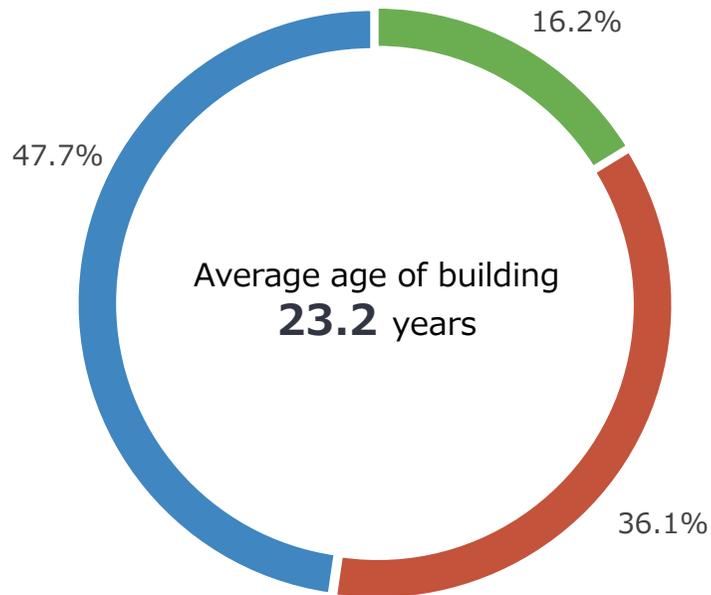
■ Floor space of tenants moving in (2.4%)
 ■ Increase in floor space of existing tenants (0.5%)

■ Floor space of tenants moving out (1.7%)
 ■ Number in parentheses is an average of total rentable area at the end of each month

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

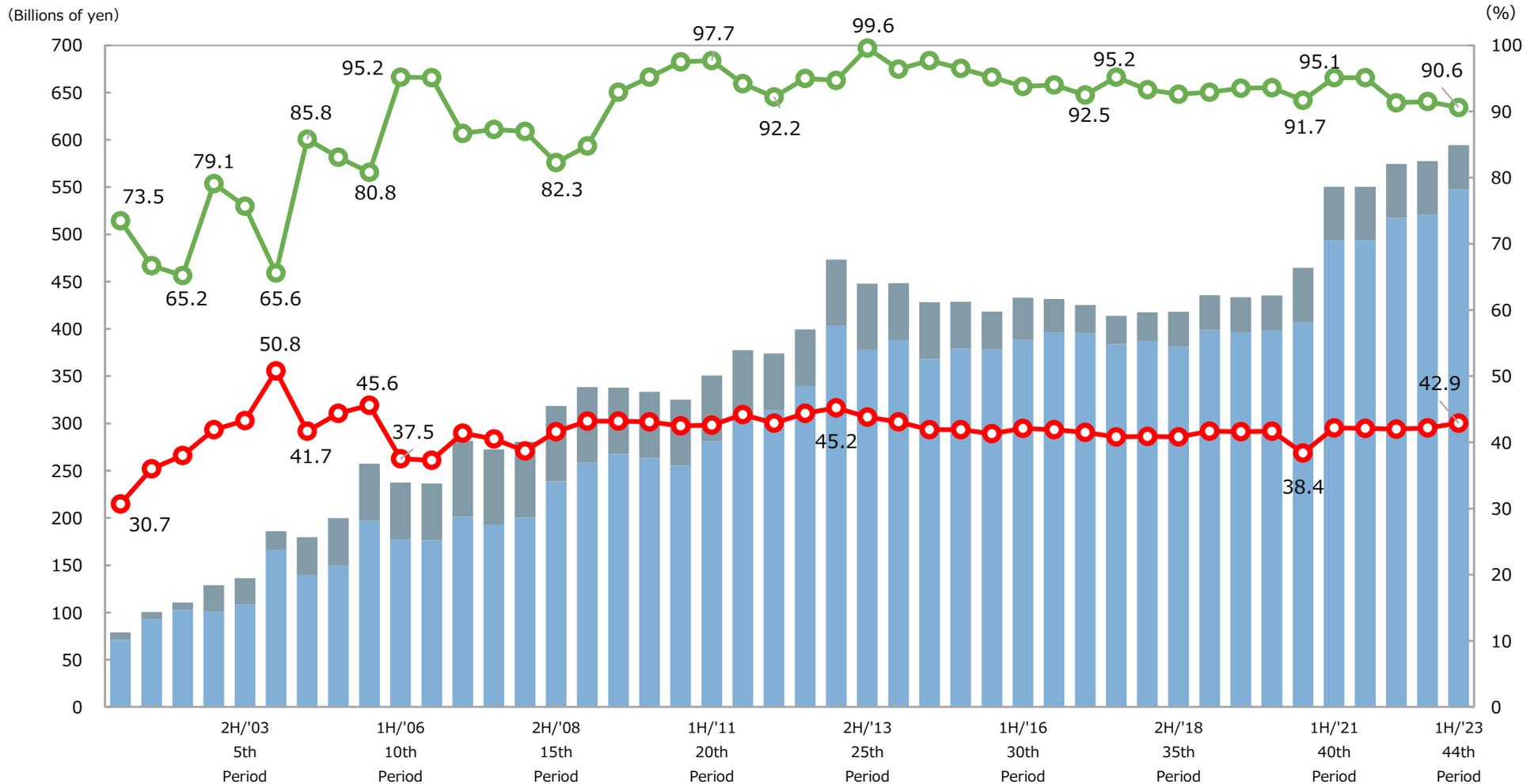
2H/2022
(43rd Period end)

1H/2023
(44th Period end)



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

8-4 Changes in Financial Management



8-5 List of Borrowing Sources

(Millions of yen)

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

Lump sum
repayment on
due date

Unsecured,
unguaranteed

(32 companies)

(33 companies)

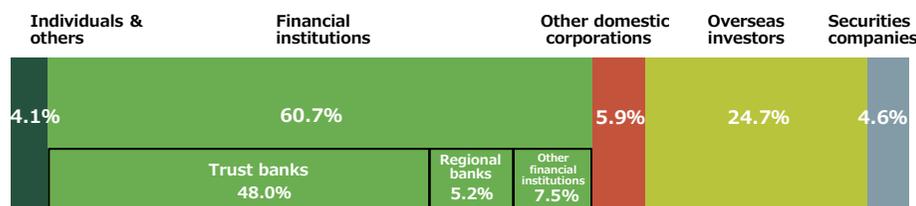
Ownership by Unitholder

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

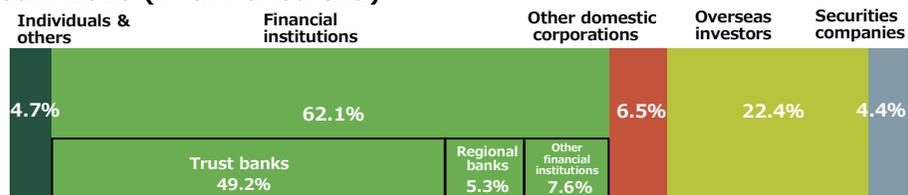
Number of Unitholders by Type

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

Dec. 2022 (43rd Period end)



Jun. 2023 (44th Period end)



Top 10 Unitholders

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

8-7 Changes in Key Management Indicators, etc.

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

- Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.
- Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period × 2
- Note 3: FFO = Net income + Depreciation and amortization - Gain or loss on sale of investment properties
- Note 4: AFFO = FFO - Capital expenditures
- Note 5: FFO per unit = FFO/Weighted average number of units issued and outstanding during the period
- Note 6: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end
- Note 7: Figures in parentheses are annualized from monthly data.
- Note 8: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

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

23 Wards of Tokyo

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

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Kandasudacho Bldg.	4,470	4,273	95.6	9	3.7
NBF Ogawamachi Bldg.	5,340	5,219	97.7	16	4.2
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,287	88.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.5
Ryukakusan Bldg.	5,332	5,332	100.0	15	4.4
Jingumae M-SQUARE	7,213	7,213	100.0	7	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	2	0.9
Gate City Ohsaki	41,881	39,573	94.5	72	1.5
Toyosu Bayside Cross Tower	22,643	22,643	100.0	3	1.3
NBF Toyosu Canal Front	36,639	35,949	98.1	16	4.2
Ueno East Tower	28,711	28,711	100.0	2	1.8
NBF Toyosu Garden Front	28,299	28,299	100.0	5	3.5
Osaki Bright Core - Bright Plaza	14,174	13,618	96.1	18	2.2
Nakameguro GT Tower	21,438	21,438	100.0	17	1.2
Osaki Bright Tower	6,070	6,030	99.3	11	0.9
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	22	2.8
Higashi Gotanda Square	6,166	5,941	96.3	15	2.0
NBF Ikebukuro Tower	5,642	5,642	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,021	4,711	93.8	9	9.9
23 wards of Tokyo (48 properties)	876,379	854,201	97.5	828	-

Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Yokohama ST Bldg.	24,104	24,012	99.6	99	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	30	2.8
Tsukuba Mitsui Bldg.	16,834	16,313	96.9	61	0.5
S-ino Omiya North Wing	20,698	20,329	98.2	39	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	14	10.2
NBF Matsudo Bldg.	4,770	4,338	90.9	26	7.8
Other Greater Tokyo (7 properties)	96,167	94,754	98.5	270	-

Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	3.9
Nagoya Mitsui New Bldg.	11,222	9,839	87.7	25	2.5
Nagoya Mitsui Main Bldg.	12,989	12,675	97.6	67	3.7
NBF Nagoya Hirokoji Bldg.	9,879	9,693	98.1	22	7.1
Nakanoshima Mitsui Bldg.	42,389	40,696	96.0	48	2.9
Aqua Dojima NBF Tower	21,917	19,950	91.0	46	3.8
Nakanoshima Central Tower	17,291	17,174	99.3	30	3.2
Shinanobashi Mitsui Bldg.	24,450	24,410	99.8	58	5.3
Sakaisuji-Honmachi Center Bldg.	23,168	22,510	97.2	58	3.8
Hiroshima Fukuromachi Bldg.	3,930	3,847	97.9	17	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,984	100.0	21	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	21	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	13	3.0
Other Cities (15 properties)	229,881	223,407	97.2	454	-
Total (70 properties)	1,202,427	1,172,362	97.5	1,552	1.4

8-9 Property Price List (1/3) (23 Wards of Tokyo)

23 Wards of Tokyo

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

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

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

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

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

Urban areas around Tokyo and regional cities

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

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

23 Wards of Tokyo

(Millions of yen)

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

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

23 Wards of Tokyo

(Millions of yen)

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

Other Greater Tokyo

(Millions of yen)

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

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

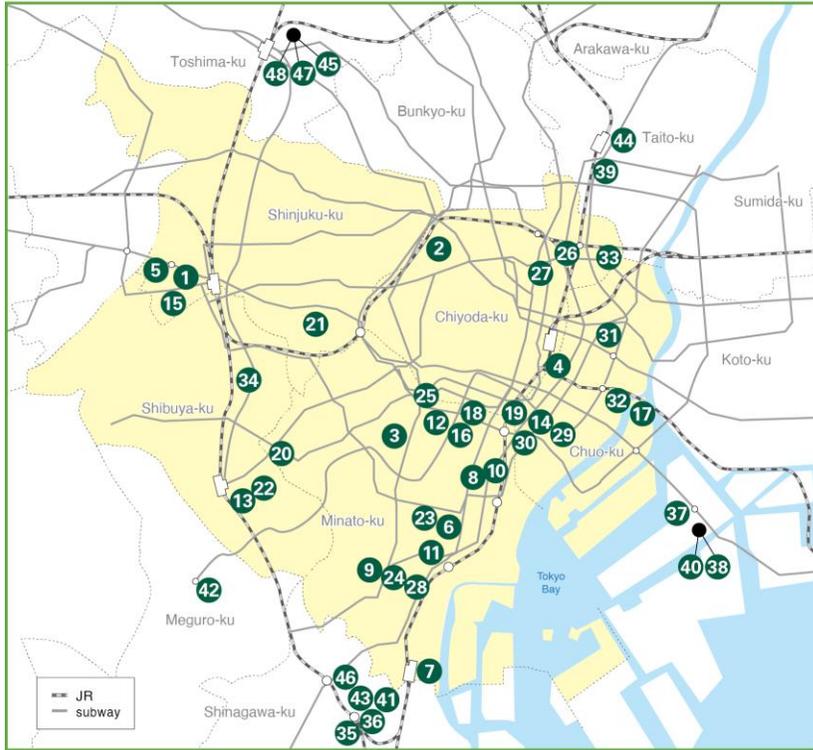
Other Cities

(Millions of yen)

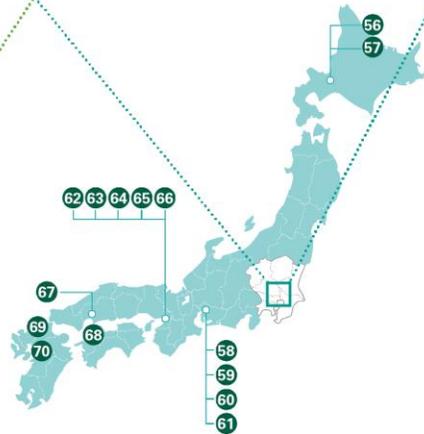
	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Bldg.	Nagoya Mitsui Main Bldg.	NBF Nagoya Hirokoji Bldg.	Nakanoshima Mitsui Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Hiroshima Fukuromachi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

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.

Tokyo: 23 Wards and Central 5 Wards



Greater Tokyo outside the 23 wards



Other Greater Tokyo

7 Properties **¥60.0** billion

Acquisition Price (Total)

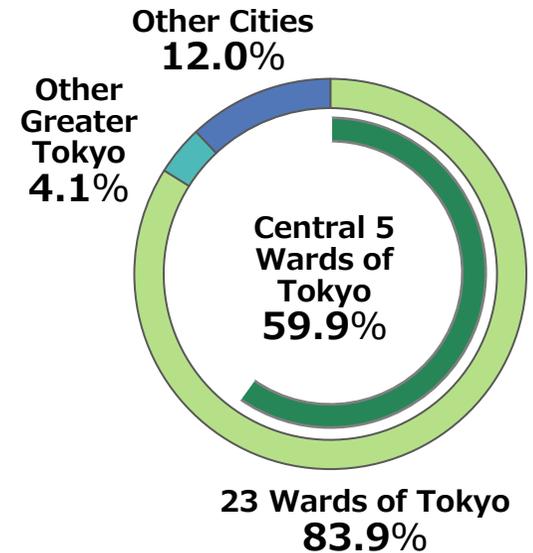
70 Properties
¥1,472.8 billion

23 Wards of Tokyo

48 Properties **¥1,236.3** billion

Other Cities

15 Properties **¥176.4** billion



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

④ 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 Sep. 30, 1974

⑤ Nishi-Shinjuku Mitsui Bldg.



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

⑥ NBF Platinum Tower



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

⑬ NBF Shibuya Garden Front



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

⑰ River City M-SQUARE



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

② IIDABASHI GRAND BLOOM



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

③ Celestine Shiba Mitsui Bldg.



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

⑪ NBF COMODIO Shiodome



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

⑭ NBF Ginza Street Bldg.



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

⑯ NBF Toranomom Bldg.



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

⑧ Roppongi T-CUBE



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

⑦ NBF Shinagawa Tower



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

⑩ G-BASE TAMACHI



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

⑬ Shinjuku Mitsui Bldg. No.2



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

⑯ Shinbashi M-SQUARE



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

④ GranTokyo South Tower



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

③ Shiba NBF Tower



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

⑫ Toranomom Kotohira Tower



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

⑬ Kowa Nishi-Shinbashi Bldg. B



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

⑯ NBF ALLIANCE



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

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

21 Yotsuya Medical Bldg.



Location	17-4, Samoncho, Shinjuku-ku, Tokyo
Site Area	2,062.40㎡
Floor area of building	9,722.22㎡
Structure	B1/11F
Completion	May 20, 2004

25 NBF Akasaka Sanno Square



Location	2-12, Akasaka 2-chome, Minato-ku, Tokyo
Site Area	926.63㎡
Floor area of building	7,427.94㎡
Structure	B1/8F
Completion	Sep. 7, 1989

26 NBF Higashi-Ginza Square



Location	13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
Site Area	940.09㎡
Floor area of building	7,152.99㎡
Structure	B1/9F
Completion	Feb. 28, 2005

33 Ryukakusan Bldg.



Location	5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Site Area	1,545.95㎡
Floor area of building	10,073.78㎡
Structure	B1/9F
Completion	Nov. 30, 1991

37 Toyosu Bayside Cross Tower



Location	1-2, Toyosu 2-chome, Koto-ku, Tokyo
Site Area	19,733.22㎡
Floor area of building	178,504.10㎡
Structure	B2/36F
Completion	Mar. 31, 2020

22 NBF Shibuya East



Location	3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	1,418.21㎡
Floor area of building	7,615.76㎡
Structure	B2/8F
Completion	Jan. 31, 1992

23 NBF Kandasudacho Bldg.



Location	3-1, Kandasudacho 2-chome, Chiyoda-ku, Tokyo
Site Area	730.71㎡
Floor area of building	5,930.20㎡
Structure	9F
Completion	Jul. 30, 2013

31 Panasonic Tokyo Shiodome Bldg.



Location	5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	19,708.36㎡
Floor area of building	263,035.06㎡
Structure	B4/43F
Completion	Jan. 9, 2003

32 Jingumae M-SQUARE



Location	4-16, Jingumae 1-chome, Shibuya-ku, Tokyo
Site Area	2,543.35㎡
Floor area of building	10,123.45㎡
Structure	B1/10F
Completion	Feb. 27, 2009

34 NBF Toyosu Canal Front



Location	6-52, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	14,335.60㎡
Floor area of building	46,002.37㎡
Structure	11F
Completion	Sep. 7, 2004

24 NBF Shibakouen Bldg.



Location	2-18, Shiba 3-chome, Minato-ku, Tokyo
Site Area	1,895.59㎡
Floor area of building	11,661.69㎡
Structure	B2/12F
Completion	Aug. 17, 1990

27 NBF Ogawamachi Bldg.



Location	3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
Site Area	1,114.85㎡
Floor area of building	8,350.32㎡
Structure	B1/10F
Completion	Oct. 27, 1986

30 Nihonbashi Kabuto-cho M-SQUARE



Location	1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Site Area	808.05㎡
Floor area of building	5,053.97㎡
Structure	B1/8F
Completion	Jun. 15, 2009

35 NBF Osaki Bldg.



Location	10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
Site Area	16,558.52㎡
Floor area of building	123,603.89㎡
Structure	B2/25F
Completion	Feb. 24, 2011

36 Ueno East Tower



Location	16-1, Higashi-Ueno 2-chome, Taito-ku, Tokyo
Site Area	3,508.73㎡
Floor area of building	41,180.99㎡
Structure	B2/25F
Completion	Dec. 7, 2015

28 NBF Takanawa Bldg.



Location	3-13, Takanawa 1-chome, Minato-ku, Tokyo
Site Area	2,618.77㎡
Floor area of building	12,847.59㎡
Structure	9F
Completion	Nov. 26, 1987

29 Sumitomo Densetsu Bldg.



Location	12-15, Mita 3-chome, Minato-ku, Tokyo
Site Area	1,458.95㎡
Floor area of building	9,185.13㎡
Structure	B1/12F
Completion	Jun. 27, 1991

38 NBF Hatchobori Terrace



Location	31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Site Area	1,532.18㎡
Floor area of building	8,352.69㎡
Structure	B1/10F
Completion	Nov. 30, 1989

39 Gate City Ohsaki



Location	11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo
Site Area	42,509.31㎡
Floor area of building	287,349.75㎡
Structure	B4/24F
Completion	Jan. 6, 1999

40 NBF Toyosu Garden Front



Location	6-15, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	12,551.33㎡
Floor area of building	35,621.93㎡
Structure	9F
Completion	Sep. 7, 2007

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

41 Osaki Bright Core - Bright Plaza



Location
Bright Core:
5-15, Kita-Shinagawa 5-
chome,
Shinagawa-ku, Tokyo
Bright Plaza:
4-1, Kita-Shinagawa 5-
chome,
Shinagawa-ku, Tokyo
Site Area
Bright Core:5,811.01m²
Bright Plaza:3,711.54m²
**Floor area of
building**
Bright Core:42,929.11m²
Bright Plaza:4,084.84m²
Structure
Bright Core: B2/20F
Bright Plaza: 2F
Completion
Apr. 1, 2015

45 NBF Ikebukuro East



Location
4-3, Higashi-
Ikebukuro
3-chome, Toshima-
ku,
Tokyo
Site Area
2,027.19m²
**Floor area of
building**
15,727.15m²
Structure
B1/14F
Completion
Feb. 16, 1993

46 Chofu South Gate Bldg.



Location
48-26, Kojimacho
2-chome, Chofu,
Tokyo
Site Area
3,400.82m²
**Floor area of
building**
22,788.71m²
Structure
B1/11F
Completion
Oct. 26, 2007

47 S-ino Omiya North Wing



Location
10-15, Sakuragi-cho
1-chome, Omiya-ku,
Saitama, Saitama
Site Area
Office
building:3,083.98
m²,Administrative
building:2,366.04m²
**Floor area of
building**
Office
building:30,227.21
m²,Administrative
building:385.79m²
Structure
Office building:
B1/20F,
Administrative
building: B2F
Completion
Feb. 20, 2004

48 Nakameguro GT Tower



Location
1-1, Kami-Meguro
2-chome, Meguro-
ku, Tokyo
Site Area
6,971.15m²
**Floor area of
building**
56,171.33m²
Structure
B3/25F
Completion
Mar. 25, 2002

49 Higashi Gotanda Square



Location
10-2, Higashi-
Gotanda
2-chome,
Shinagawa-ku,
Tokyo
Site Area
3,788.02m²
**Floor area of
building**
27,564.04m²
Structure
B2/16F
Completion
Apr. 30, 2009

50 Yokohama ST Bldg.



Location
11-15, Kitasaiwai
1-chome,
Nishi-ku,
Yokohama,
Kanagawa
6,348.45m²
Site Area
42,568.77m²
**Floor area of
building**
B2/18F
Structure
Completion
Oct. 31, 1987

51 NBF Urawa Bldg.



Location
2-5, Higashi-
Takasagocho,
Urawa-ku, Saitama,
Saitama
Site Area
1,005.16m²
**Floor area of
building**
5,090.72m²
Structure
B1/8F
Completion
Jun. 20, 1990

52 Osaki Bright Tower



Location
6-1, Kita-Shinagawa
5-chome
Shinagawa-ku, Tokyo
Site Area
7,813.22m²
**Floor area of
building**
89,234.27m²
Structure
B2/31F
Completion
Apr. 1, 2015

53 NBF Ikebukuro Tower



Location
33-8, Higashi-
Ikebukuro
1-chome, Toshima-
ku, Tokyo
Site Area
994.03m²
**Floor area of
building**
7,981.88m²
Structure
13F
Completion
Apr. 8, 1993

54 Parale Mitsui Bldg.



Location
8, Higashidacho,
Kawasaki-ku,
Kawasaki,
Kanagawa
5,673.25m²
Site Area
50,934.97m²
**Floor area of
building**
B1/22F
Structure
Completion
Oct. 16, 1990

55 NBF Matsudo Bldg.



Location
18-4, Hon-cho,
Matsudo,
Chiba
Site Area
1,064.25m²
**Floor area of
building**
6,386.17m²
Structure
8F
Completion
Aug. 6, 1992

56 NBF Ueno Bldg.



Location
24-11, Higashi-
Ueno
4-chome, Taito-ku,
Tokyo
Site Area
2,405.22m²
**Floor area of
building**
15,467.77m²
Structure
B2/13F
Completion
Jan. 5, 2010

57 NBF Ikebukuro City Bldg.



Location
17-8, Higashi-
Ikebukuro
1-chome, Toshima-
ku, Tokyo
Site Area
857.54m²
**Floor area of
building**
6,747.21m²
Structure
B1/9F
Completion
Feb. 26, 1993

58 Tsukuba Mitsui Bldg.



Location
6-1, Takezono 1-
chome,
Tsukuba, Ibaraki
Site Area
6,280.82m²
**Floor area of
building**
26,266.10m²
Structure
B2/19F
Completion
Mar. 14, 1990

8-12 List of properties (4/4) (Other Cities)

☎ Sapporo L-Plaza



Location
28, Kita Hachijo Nishi
3-chome, kita-ku, Sapporo, Hokkaido

Site Area
4,937.44m²

Floor area of building
32,601.54m²

Structure
B2/13F

Completion
Mar. 7, 2003

☎ Nagoya Mitsui Main Bldg.



Location
1-24-30, Meieki-minami, Nakamura-ku, Nagoya, Aichi Prefecture

Site area
3,526.16m²

Floor area of building
31,256.75m²

Structure
B2/18F

Completion
Mar 13, 1987

☎ Nakanoshima Central Tower



Location
2-7, Nakanoshima 2-chome, Kita-ku, Osaka, Osaka

Site Area
5,534.15m²

Floor area of building
70,775.57m²

Structure
B2/28F

Completion
Aug 2, 2005

☎ NBF Matsuyama Nichigin-mae Bldg.



Location
9-6, Sanbancho 4-chome, Matsuyama, Ehime

Site Area
1,136.19m²

Floor area of building
9,266.82m²

Structure
B2/12F

Completion
Mar. 11, 2009

☎ NBF Sapporo Minami Nijo Bldg.



Location
18-1, Minami Nijo Nishi
2-chome, Chuo-ku, Sapporo, Hokkaido

Site Area
970.42m²

Floor area of building
8,149.78m²

Structure
B2/9F

Completion
Nov. 26, 1990

☎ NBF Nagoya Hirokoji Bldg.



Location
3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi

Site Area
1,683.76m²

Floor area of building
14,589.78m²

Structure
B2/9F

Completion
Oct. 25, 2000
Expansion: Mar. 17, 2008

☎ Shinanobashi Mitsui Bldg.



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

Site Area
4,298.26m²

Floor area of building
36,301.54m²

Structure
B2/12F

Completion
Sep. 29, 1982

☎ Hakata Gion M-SQUARE



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

Site Area
3,384.06m²

Floor area of building
18,670.54m²

Structure
10F

Completion
Jun. 25, 2009

☎ Sumitomo Mitsui Banking Nagoya Bldg.



Location
18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi

Site Area
3,181.60m²

Floor area of building
27,661.97m²

Structure
B2/16F

Completion
Apr. 27, 2001

☎ Nakanoshima Mitsui Bldg.



Location
3-3, Nakanoshima, 3-chome, kita-ku, Osaka, Osaka

Site Area
4,440.79m²

Floor area of building
67,672.24m²

Structure
B2/31F

Completion
Jul. 29, 2002

☎ Sakaisuji-Honmachi Center Bldg.



Location
1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka

Site Area
3,645.74m²

Floor area of building
32,989.71m²

Structure
B1/16F

Completion
May 22, 1991

☎ NBF Kumamoto Bldg.



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

Site Area
1,775.52m²

Floor area of building
9,766.12m²

Structure
10F

Completion
Feb. 18, 2008

☎ Nagoya Mitsui New Bldg.



Location
24-30 Meieki-minami 1-chome, Nakamura-ku, Nagoya, Aichi Prefecture

Site area
1,699.19m²

Floor area of building
16,672.44m²

Structure
B1/14F

Completion
May 13, 2011

☎ Aqua Dojima NBF Tower



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

Site Area
3,531.37m²

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)

☎ Hiroshima Fukuomachi Bldg.



Location
5-25, Fukuomachi, Nakaku, Hiroshima, Hiroshima

Site Area
2,039.20m²

Floor area of building
16,411.08m²

Structure
14F

Completion
Jan. 30, 2002

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