

January 5, 2024

To All Concerned Parties

Name of REIT Issuer:
 Nippon Building Fund, Inc.
 Koichi Nishiyama, Executive Director
 (TSE Code : 8951)
 Contact:
 Asset Management Company
 Nippon Building Fund Management, Ltd.
 Eiichiro Onozawa, President and CEO
 Person to Contact:
 Yukio Handa, General Manager
 (TEL. +81-3-3516-3370)

Notice of Acquisition and Disposition of Assets
 (Acquisition of Toyosu Bayside Cross Tower (Additional Acquisition) and
 Disposition of Tsukuba Mitsui Bldg.)

Nippon Building Fund Management Ltd. (“NBFM”), to which Nippon Building Fund Inc. (“NBF”) entrusts asset management services, hereby provide notice of the decision made on January 5, 2024 on the acquisition (hereinafter referred to as the "Acquisition") and disposition (hereinafter referred to as the "Disposition", also the "Acquisition" and the "Disposition" collectively referred to as the "Transaction") of assets, as follows.

Description

1. Outline of the Transaction

(1) Outline of Asset to be Acquired

| Name of Asset | Date of Contract | Delivery Date (anticipated) | Seller (*1) | Acquisition Price (*2) |
|---|------------------|-----------------------------|---|------------------------|
| Toyosu Bayside Cross Tower (Additional Acquisition) | January 5, 2024 | March 29, 2024 | Mitsui Fudosan Co., Ltd. ("Mitsui Fudosan") | 43,800 million yen |

*1 Please refer to Section 5 hereinbelow for an outline of the counterparties.

*2 Miscellaneous acquisition costs, settled fixed assets tax and city-planning tax amounts as well as consumption tax are excluded.

(2) Outline of Asset to be Disposed

| Name of Asset | Date of Contract | Delivery Date (anticipated) | Buyer (*3) | Disposition Price (*4) |
|----------------------|------------------|-----------------------------|--------------------------------------|------------------------|
| Tsukuba Mitsui Bldg. | January 5, 2024 | September 30, 2024 | Domestic limited liability companies | 10,920 million yen |

*3 Please refer to Section 5 hereinbelow for an outline of the counterparties

*4 Miscellaneous disposition costs, settled fixed assets tax and city-planning tax amounts as well as



consumption tax are excluded.

(3) Profit on disposition

| Name of Asset | Disposition Price | Book Value (*5) | Profit on disposition (*5) |
|----------------------|--------------------|-------------------|----------------------------|
| Tsukuba Mitsui Bldg. | 10,920 million yen | 6,457 million yen | 4,284 million yen |

*5 The Book Values are as of June 30, 2023 and may differ from the actual figures at the time of disposition. The profit on disposition is based on information currently available to NBF and certain assumptions that NBF deems reasonable and may differ from the actual profit on disposition. Amounts are rounded down to the nearest unit.

(4) Acquisition Funds · Specific Use of Disposition Funds; Intermediary; Method of Settlement

| Name of Assets | Acquisition Funds Specific Use of Disposition Funds | Intermediary | Method of Settlement |
|--|---|--------------|---|
| Toyosu Bayside Cross Tower (Additional Acquisition) | Loans and cash on hand | None | Lump-sum payment at the time of delivery |
| Tsukuba Mitsui Bldg. | Cash on hand, etc. | | |

(5) Outline of Forward Commitment etc.

The Acquisition will be made pursuant to forward commitments (settlement/handover occurring one month after the execution of the contract). In case the sales contract is terminated due to a violation of contractual commitments by NBF, NBF shall be required to pay to the seller 10% of the acquisition price.

The Disposition will be made pursuant to forward commitments (settlement/handover occurring one month after the execution of the contract). In case the sales contract is terminated due to a violation of contractual commitments by NBF, NBF shall be required to pay to the buyer amount of the disposition price.

2. Purpose of the Transaction

The purpose of the transaction is part of NBF's efforts to build a strong portfolio, and improving mid-to long-term and comprehensive profitability by replacing properties it owns. The asset to be acquired, "Toyosu Bayside Cross Tower," is a redevelopment complex consisting of offices, retail facility "LaLaport TOYOSU 3" and hotel "Mitsui Garden Hotel Toyosu PREMIER," etc., which was redeveloped by Mitsui Fudosan, the sponsor, together with the landowner. It is a rare and high-grade landmark property directly connected to Toyosu Station.

On the other hand, the disposition of "Tsukuba Mitsui Bldg," is conducted as the result of a comprehensive judgment based on policies such as future profitability of asset management and area diversification as stipulated in NBF's Articles of Incorporation.

3. Details of the Asset to be Acquired

< Toyosu Bayside Cross Tower (Additional Acquisition) >

(1) Location



The property is conveniently located in the area with easy access to major areas in Tokyo, including the Tokyo Station area, being connected to “Toyosu” Station on the Tokyo Metro Yurakucho Line and Yurikamome Line. It offers high transport convenience as it is located in the center of Toyosu, an area undergoing redevelopment into a residential and office zone and is adjacent Toyosu Park via the Toyosu Park Bridge and “LaLaport TOYOSU 1” via a pedestrian deck.

(2) Specification

The property is a relatively new building with high quality features, including a standard rental floor area of approximately 1,025 tsubo (3,388.56 m²), a ceiling height of 2,800 mm, an OA floor of 150 mm, and an electric capacity of 60 VA/m², etc. The building is equipped with a gas cogeneration system that can supply electricity and heat as long as city gas is supplied even during power outages. In addition, it has an emergency power generator that can be used for approximately 72 hours, providing a high level of BCP support. The property is highly competitive, containing retail and hotel floors in addition to office floors, with “LaLaport TOYOSU 3” on the floors from the 1st basement floor to the 4th floor above ground, and “Mitsui Garden Hotel Toyosu PREMIER” on the floors from the 33rd floor to the 36th floor.

It has also achieved a rank of "S" in NBF’s self-assessment in CASBEE for Real Estate.

(3) Services

A portion of the office space contains outdoor terraces, open stairways, etc., and the exterior contains the outdoor space which includes “Ping Pong Forest” and “Cross Plaza” to provide new spaces and services different from standard offices, a comfortable work environment for building users. It is also installed “+C (Plus Cross)” facility in the common area on the 3rd floor which has rental conference rooms, a small gym, shower rooms, a lounge, concentration booths and relaxing rooms to support to enhance office workers productivity.

(4) Expansion of Share

NBF has sectional ownership of approximately 20.97% of the area available for exclusive ownership of the property, and through the Acquisition (approximately 26.72% of the area available for exclusive ownership ratio), NBF will have sectional ownership of approximately 47.69% of the area available for exclusive ownership.

| | |
|-------------------------|---|
| Name of Asset | Toyosu Bayside Cross Tower (Additional Acquisition) |
| Type of Specified Asset | Real property |
| Type of Ownership | Land: ownership (*6) Building: sectional ownership (exclusive area ratio: approx. 26.72%) (*7) Office space in the part of the 14th floor, the 24th-28th and 31st floors: 21,607.59 m ² (exclusive area ratio: approx. 20.28%) Retail space on the B1 - 4th floors: 6,859.68 m ² (exclusive area ratio: approx. 6.44%) |
| Location | (Description in Real Property Registry) Land: 15-12, Toyosu 2-chome, Koto-ku, Tokyo 15-13, Toyosu 2-chome, Koto-ku, Tokyo Building: 15-12, Toyosu 2-chome, Koto-ku, Tokyo (Street Address) |



| | |
|--|--|
| | 2-1 Toyosu 2-chome, Koto-ku, Tokyo |
| Use (primary use listed in Real Property Registry) | Office, retail store, hotel, day nursery, etc. (entire floor area) |
| Area (Description in Real Property Registry) | Land: site area 19,733.22m ² (entire site) Building: total floor area 178,504.10m ² (entire building) |
| Structure (Description in Real Property Registry) | Steel-framed and reinforced concrete structure with flat roof; 36 floors above ground and 2 floors below ground |
| Completion of Construction (Description in Real Property Registry) | March 31, 2020 |
| Matters Related to Earthquake Resistance | Earthquake PML 1.3% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation) |
| Existence of Secured Interests | None |
| Appraisal Value (Date of Valuation) | 43,900 million yen (November 30, 2023) |
| Appraiser | Daiwa Real Estate Appraisal Co., Ltd. |
| Description of Tenants | <ul style="list-style-type: none"> · Mitsui Fudosan will be the sole tenant as NBF plans to lease the acquired portion of the property to Mitsui Fudosan. Mitsui Fudosan plans to sublease it to sublessees. · The acquired portion of the property, the 4th-32nd floors of the building (including the outdoor terrace on the 32nd floor), including the acquired portion of office space on the part of the 14th floor, the 24th - 28th and 31st floor, are the "Unitary Management Portion" subject to a "Memorandum for Unitary Management" conducted between each of the sectional owners and Mitsui Fudosan, and rental revenues from and rental costs for the Unitary Management Portion are received and borne by the sectional owners according to the ratio of rights in such unitary management, regardless of the area they own. The proportion of its operating rights for the acquired portion of the property is approximately 23.92% (or approximately 48.66% with adding the existing interest in the property (approximately 24.74%)). (*8) · The acquired portion of the office space on the part of the 14th floor, the 24th - 28th and 31st floor will be included in the leases by modifying the existing master lease agreement. The acquired portion of the retail space on the B1F - 4th floors is leased to a master lessee under a fixed-rent master lease agreement. · The tenancy situation of the portion subject to leasing in the acquired property as of November 30, 2023 is as follows. |
| Total number of tenants | 4 (*9) |



| | |
|-----------------------|--|
| Total rental revenues | Approx. 2,474 million yen (annual / rental portion) (*10) |
| Lease deposit | Approx. 2,474 million yen (rental portion only) (*10) |
| Total rentable area | Approx. 28,869.56m ² (*10) |
| Total rented area | Approx. 28,869.56m ² (*10) |
| Occupancy Rate | 100% (*9) |
| Other Special Matters | <ul style="list-style-type: none"> · The property is developed together with several sites and buildings, including existing buildings such as the Toyosu Police Box and the subway entrance of the Tokyo Metro Yurakucho Line, etc., as well as the adjacent SMBC Toyosu Building, etc. The building has been certified under the Building Standard Law of Japan for the Interconnected Building Design System (*11). The entire certified area is divided into multiple sites for each building, and the building coverage ratio restrictions and floor-area ratio relaxation, etc. are applied to each site according to their respective characteristics. · The land at 15-13, Toyosu 2-chome, Koto-ku, Tokyo is co-owned. The co-owners are subject to the co-ownership agreement on acquisition of the property. The agreement stipulates the right of preferential negotiation of other co-owners in the event of transfer of co-ownership, restrictions on transfer and establishment of security, prohibition of request for partition of the land in co-ownership, and other matters. · The property is a building under sectional ownership and is subject to the basic agreement among the owners of sectional ownership and the management agreement concerning such sectional ownership. The basic agreement among the owners of sectional ownership provides for preferential negotiating rights for other owners of sectional ownership when transferring exclusive areas, and the management agreement provides for prohibition of separate disposal of exclusive areas, rights to use the site, and co-ownership interests in common areas, etc. · The Toyosu Park Bridge (pedestrian bridge), which is a related asset of the property, is a so-called common area of the complex, etc. and is subject to the complex management agreement concerning the common ownership of the complex. The complex management agreement stipulates the prohibition of separate disposal of the co-ownership interest in the Toyosu Park Bridge and the site of the property, etc. · NBF has confirmed with Engineering Risk and Service Corporation that the site includes a former factory site, part of which contains soil contaminated by arsenic, and that there is an area requiring notification at the time of change of shape |



| | |
|--|--|
| | based on the Soil Contamination Countermeasures Act, and that the site has been properly managed in accordance with the act. |
|--|--|

- *6 The asset to be acquired accounts for 26.17% of the site rights at 15-12, Toyosu 2-chome, Koto-ku, Tokyo and 26.17% co-ownership interest in the common area at 15-13, Toyosu 2-chome, Koto-ku, Tokyo.
- *7 The asset to be acquired includes the co-ownership interests (approximately 29.10%) in the overall common areas, etc. (including ancillary facilities, etc.) pertaining to the building and the co-ownership interests (approximately 20.90%) of the common areas of the complex, etc. The co-ownership interests in the overall common area, etc. (including ancillary facilities, etc.) pertaining to the office area are approximately 20.18%; the complex common area, etc. are approximately 14.50%. The co-ownership interests in the overall common area, etc. (including ancillary facilities, etc.) pertaining to the retail area are approximately 8.91%; the complex common area, etc. are approximately 6.40%.
- *8 The Unitary Management Portion covers the 4th to 32nd floors of the building (excluding the retail space on the 4th floor and including the outdoor terrace on the 32nd floor)
- *9 Total number and occupancy rate of end tenants shows the total number and occupancy rate of tenants that occupy the acquired portion of the property and the Unitary Management Portion outside the acquired portion of the property. The retail area of the property is leased under the fixed-rent master lease agreement and is calculated with Mitsui Fudosan as the sole lessee.
- *10 Total rental revenues, lease deposit, total rentable area and total rented area for the unitary management portion were calculated based on the rent roll (as of November 30, 2023) received from Mitsui Fudosan by multiplying the percentage of the ratio of rights in such unitary management; and different from the amount NBF receives and the area NBF rents after delivery of the property. Total rental revenues, lease deposit, total rentable area and total rented area for retail area are calculated based on the master lease agreement. Amounts are rounded down to the nearest unit.
- *11 This is a system in which building regulations are applied to buildings constructed within a land area consisting of multiple sites, based on a rational design that assumes the existence of existing buildings, by deeming the multiple buildings to be located on the same site, as long as they are approved by the specified administrative agency.

4. Details of the Asset to be Disposed

< Tsukuba Mitsui Bldg. >

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|-------------------------|--|
| Name of Asset | Tsukuba Mitsui Bldg. |
| Type of Specified Asset | Beneficiary interest in trust |
| Type of Ownership | Land: ownership Building: ownership |
| Location | (Description in Real Property Registry) Land: 6-1, Takezono 1-chome, Tsukuba, Ibaraki Building: 6-1, Takezono 1-chome, Tsukuba, Ibaraki (Street Address) 6-1, Takezono 1-chome, Tsukuba, Ibaraki |



| | |
|--|---|
| Use (primary use listed in Real Property Registry) | Office, retail store, parking |
| Area (Description in Real Property Registry) | Land: site area 6,280.82 m ² Building: total floor space 26,266.10 m ² |
| Structure (Description in Real Property Registry) | Steel-framed structure with flat roof; 19 floors above ground and 2 floors below ground |
| Completion of Construction (Description in Real Property Registry) | March 14, 1990 |
| Acquisition Date | May 23, 2001 March 28, 2003 |
| Acquisition Price | 8,875 million yen |
| Appraisal Value (Date of Valuation) | 8,870 million yen (June 30, 2023) |
| Appraiser | The Tanizawa Sogo Appraisal Co., Ltd. |
| Description of Tenants | The status of tenants as of November 30, 2023 is as follows. |
| Total number of tenants | 61 |
| Total rental revenues | Approx. 816 million yen (annual/rental portion only) |
| Lease deposit | Approx. 783 million yen (rental portion only) |
| Total rentable area | 16,833.98 m ² |
| Total rented area | 16,698.66 m ² |
| Occupancy Rate | 99.2% |
| Other Special Matters | None |

5. Outline of Counterparties

(1) Outline of the Seller of the Asset to be Acquired

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|--|--|
| Name | Mitsui Fudosan Co., Ltd. |
| Location | 1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo |
| Name and Title of Representative | Takashi Ueda, President and Chief Executive Officer |
| Business | Real estate etc. |
| Total amount of investment | 341,000 million yen (as of July 28, 2023) |
| Date of Establishment | July 15, 1941 |
| Net assets | 3,175,075 million yen (as of September 30, 2023) |
| Total assets | 9,527,121 million yen (as of September 30, 2023) |
| Major unitholders and investment ratio | The Master Trust Bank of Japan, Ltd. (trust account) (17.14%), Custody Bank of Japan, Ltd. (trust account) (7.41%) (as of September 30, 2023) |



| Relationship between NBF/NBFM and the Seller | |
|--|--|
| Capital Relationship | Shareholder of NBFM (investment ratio: 46%). Holds 57,630 investment units of NBF. |
| Personnel | Certain personnel seconded to NBFM. |
| Business Relationship | NBF's contractor of office management services, new tenant arranger, broker for real property sale and purchase etc., tenant of NBF's properties, etc. |
| Related party status | Not a related party to NBF. Parent company of NBFM and a related party. |

(2) Outline of the Buyer of the Asset to be Disposed

The details are not disclosed as the consent for disclosure has not been obtained from the Buyer. There is no capital, personnel, or business relationship to be noted with NBF and NBFM.

6. Status of Owners of the Asset to be Acquired

| Name of Asset | Status of Owners of Acquired Asset | | |
|--|--|--------------------------|------------------------|
| | | Previous owner (seller) | Earlier previous owner |
| Toyosu Bayside Cross Tower (Additional Acquisition) | Corporate Name | Mitsui Fudosan | N/A |
| | Relationship with a Specially Interested Party | Interested party of NBFM | N/A |
| | Background/Reason for Acquisition | Newly constructed | N/A |
| | Acquisition Price | — (*12) | N/A |
| | Date of Acquisition | March 31, 2020 | N/A |

*12 The description is omitted because the land has been owned for more than 1 year by the previous owner, and there is no earlier previous owner as the building was developed by the previous owner.



7. Forecasts of Operating Results for the Periods ended December 31, 2023 and ending June 30, 2024
 Since the scheduled delivery date in the Acquisition is for 1H 2024, and the scheduled delivery date in the Disposition is for 2H 2024, there is no change to the forecast of the operating results for 2H 2023. The impact of the Acquisition on NBF's operating results for 1H 2024 will be minimal and there is no change to the forecast of the operating results for 1H 2024.

Forecasts of current period performance (as announced on August 15, 2023) and actual results for the previous period

| | Operating revenues | Operating income | Ordinary income | Net income | Distributions per unit (excluding distributions in excess of earnings) | Distributions in excess of earnings per unit |
|--|--------------------|------------------|-----------------|-----------------|--|--|
| | Yen in millions | Yen in millions | Yen in millions | Yen in millions | Yen | Yen |
| 1H 2023 (44th period) Actual | 47,030 | 20,640 | 19,336 | 19,335 | 11,500 | - |
| 2H 2023 (45th period) - Forecast | 45,497 | 18,754 | 17,452 | 17,452 | 11,500 | - |
| 1H 2024 (46th period) - Forecast | 46,826 | 20,517 | 19,165 | 19,165 | 11,500 | - |

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8. Summary of Appraisal Reports

| | |
|-------------------|---|
| Property Name | Toyosu Bayside Cross Tower (Additional Acquisition) |
| Appraisal Value | 43,900 million yen |
| Appraiser | Daiwa Real Estate Appraisal Co., Ltd. |
| Date of Valuation | November 30, 2023 |

| Item | Breakdown (in thousands of yen) | Remarks |
|---|---------------------------------------|--|
| Appraisal value based on income method | 43,900,000 | Estimated by the appraisal values under the DCF method and the direct capitalization method |
| Appraisal value based on direct capitalization method | 44,600,000 | |
| (1) Operating Revenue ((i) - (ii)) | 2,634,960 | |
| (i) Effective gross income | 2,693,380 | Estimated based on income consisting of rents, common area charges, utility charges, facility charges etc. which are deemed stable on a mid- and-long-term basis |
| (ii) Losses from vacancy, etc. | 58,420 | Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis |
| (2) Operating Expenses | 1,121,506 | |
| Building Maintenance Costs/ Property Management Fees (Note) | 618,431 | Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties |
| Utilities Expenses | 241,033 | Estimated based on past results verified applying the level of utilities expenses for similar real properties |
| Repair Expenses | 27,710 | Estimated based on the Engineering Report as well as the level of repair expenses for similar real properties |
| Leasing Expenses, etc. | 15,741 | Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties |
| Taxes & Public Duties | 213,972 | Estimated based on actual taxes in fiscal 2023 etc. |
| Insurance Premiums | 4,618 | Estimated based on insurance rates etc. for similar properties |
| Other Expenses | 0 | - |
| (3) Net Operating Income ((1)-(2)) | 1,513,453 | |
| (4) Investment Income from Temporary Deposits | 22,995 | Estimated based on insurance rates etc. for similar properties |
| (5) Capital Expenditure | 64,658 | Estimated based on the Engineering Report as well as the level of capital expenditure for similar real properties |
| (6) Net Income ((3)+(4)-(5)) | 1,471,791 | |
| (7) Capitalization Rate | 3.3% | Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g., location, building condition, rights, contractual terms etc. of the property |
| Appraisal value based on DCF method | 43,600,000 | |
| Discount Rate | 3.1% | Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the property |
| Terminal Capitalization Rate | 3.5% | Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability |
| Integrated value based on cost method | 43,700,000 | |
| Proportion of land | 70.9% | |
| Proportion of building | 29.1% | |

*Amounts less than one thousand yen are rounded to the nearest thousand.

| | |
|---|------|
| Matters specifically considered in adjustment of estimated amounts and determination of appraisal value | None |
|---|------|

(Note) The maintenance fees and PM fees for the part of the property in relation to the additional acquisition are combined, as the disclosure of each fee on a separate basis may impact the businesses of the anticipated providers of building management and PM operations, as well as impair efficient outsourcing by NBF and harm the interests of unitholders



| | |
|-------------------|---------------------------------------|
| Property Name | Tsukuba Mitsui Bldg. |
| Appraisal Value | 8,870 million yen |
| Appraiser | The Tanizawa Sogo Appraisal Co., Ltd. |
| Date of Valuation | June 30, 2023 |

| Item | Breakdown (in thousands of yen) | Remarks |
|---|---------------------------------------|---|
| Appraisal value based on income method | 8,870,000 | Estimated by the appraisal values under the DCF method and the direct capitalization method |
| Appraisal value based on direct capitalization method | 8,740,000 | |
| (1) Operating Revenue ((i) - (ii)) | 846,290 | |
| (i) Effective gross income | 920,017 | Estimated based on income consisting of rents, common area charges, utility charges, facility income, etc. which are deemed stable on a mid-and-long-term basis |
| (ii) Losses from vacancy, etc. | 73,727 | Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis |
| (2) Operating Expenses | 353,024 | |
| Building Maintenance Costs/ Property Management Fees (Note) | 149,189 | Estimated based on past results and contract details verified applying the level of maintenance costs/property management fees for similar real properties |
| Utilities Expenses | 98,984 | Estimated based on past results verified applying the level of utilities expenses for similar real properties |
| Repair Expenses | 34,320 | Estimated based on the Engineering Report and the level of repair and restoration expenses for similar real properties |
| Leasing Expenses, etc. | 6,112 | Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties |
| Taxes & Public Duties | 51,323 | Estimated based on actual taxes in fiscal 2023 |
| Insurance Premiums | 1,248 | Estimated based on the premium rate |
| Other Expenses | 11,848 | Recorded based on past results, etc., for commissions paid and other miscellaneous expenses. |
| (3) Net Operating Income ((1)-(2)) | 493,266 | |
| (4) Investment Income from Temporary Deposits | 6,536 | Estimated applying investment return of 1.0% |
| (5) Capital Expenditure | 80,080 | Estimated based on the engineering report and the level of renewal costs of similar properties |
| (6) Net Income ((3)+(4)-(5)) | 419,722 | |
| (7) Capitalization Rate | 4.8% | Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property |
| Appraisal value based on DCF method | 8,930,000 | |
| Discount Rate | 4.6% | Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property |
| Terminal Capitalization Rate | 5.0% | Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability etc. |
| Integrated value based on cost method | 8,460,000 | |
| Proportion of land | 50.4% | |
| Proportion of building | 49.6% | |

*Amounts less than one thousand yen are rounded to the nearest thousand.

| | |
|---|------|
| Matters specifically considered in adjustment of estimated amounts and determination of appraisal value | None |
|---|------|

(Note) The maintenance fees and PM fees for the part of the property in relation to the additional acquisition are combined, as the disclosure of each fee on a separate basis may impact the businesses of the anticipated providers of building management and PM operations, as well as impair efficient outsourcing by NBF and harm the interests of unitholders



<Attached Materials>

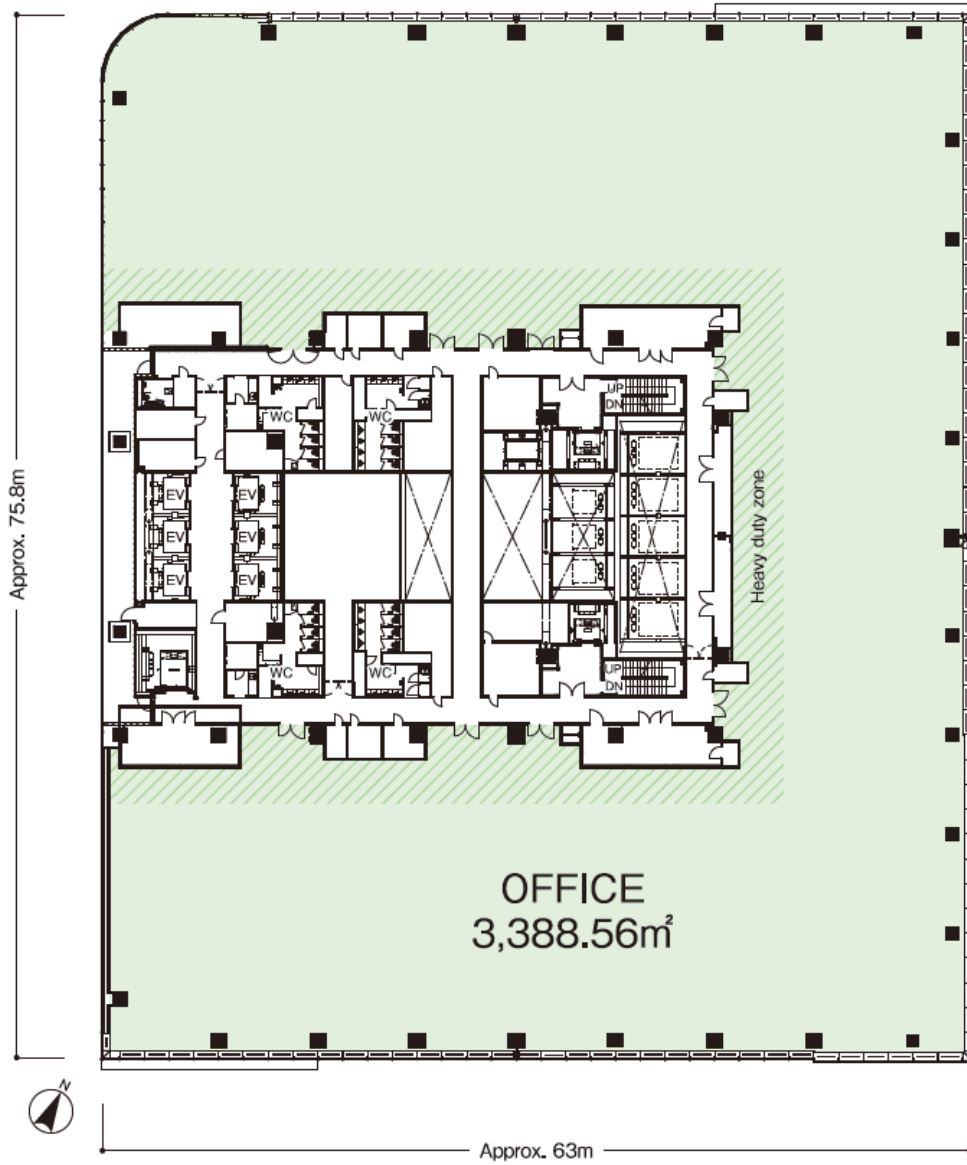
- 【Reference Material 1】 Exterior Appearance of the Property
- 【Reference Material 2】 Standard Floor Plan of the Property
- 【Reference Material 3】 Cross-sectional Drawing of the Property
- 【Reference Material 4】 Summary of Portfolio after the Additionally Acquisition

【Reference Material 1】 Exterior Appearance of the Property

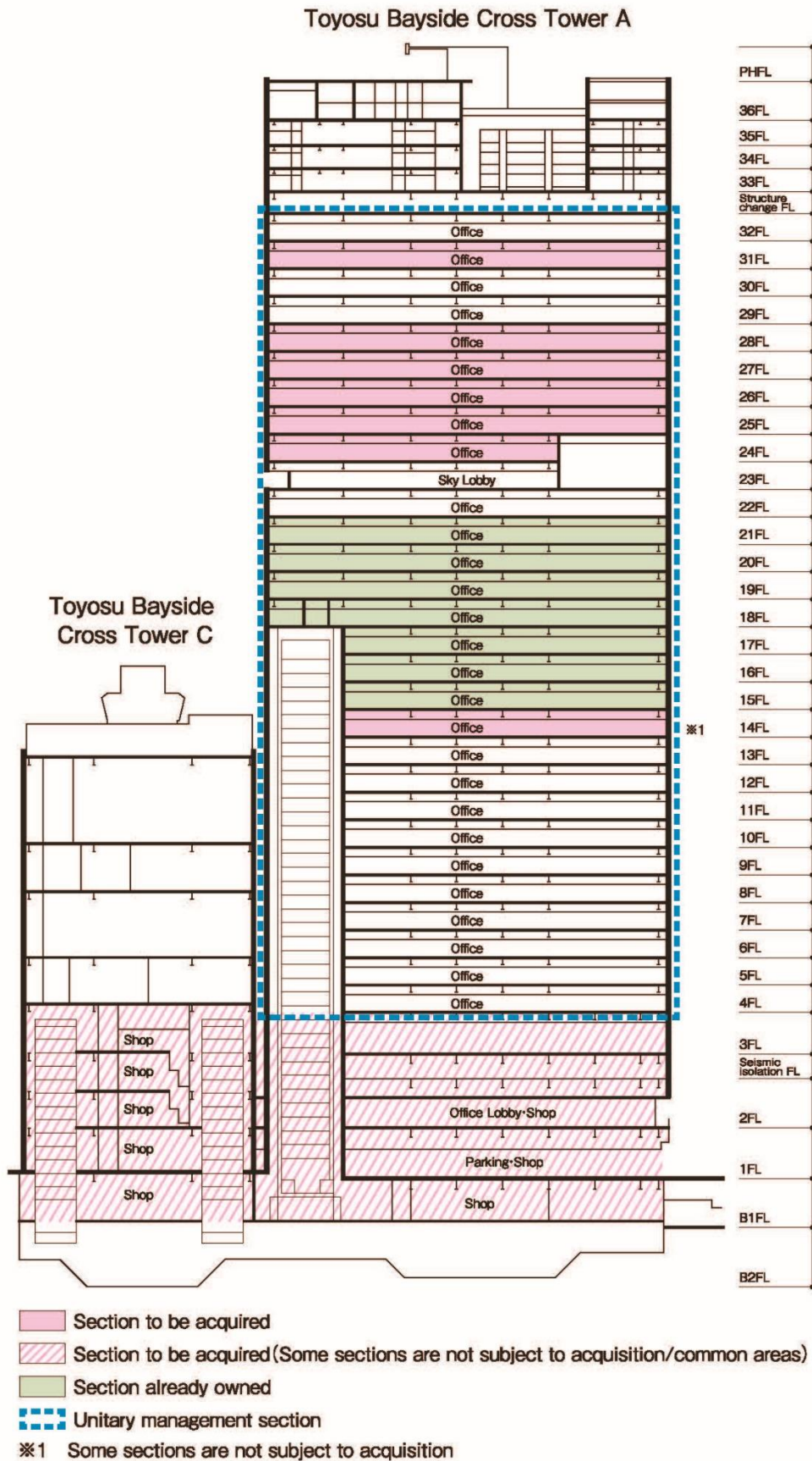




【Reference Material 2】 Standard Floor Plan of the Property



【Reference Material 3】 Cross-sectional Drawing of the Property



【Reference Material 4】 Summary of Portfolio after the Transaction

| Area | Property Name | Acquisition Price (\ in thousands) (Note 1) | Percentage | Percentage of each area | Value (Real Estate Appraisal Value) (\ in thousands) (Note 2) |
|------------------------|--|---|------------|----------------------------|--|
| Central 5 Wards | Shinjuku Mitsui Bldg. | 170,000,000 | 11.4% | 58.2% | 180,000,000 |
| | IIDABASHI GRAND BLOOM | 138,909,102 | 9.3% | | 154,000,000 |
| | Roppongi T-CUBE | 62,800,000 | 4.2% | | 62,700,000 |
| | GranTokyo South Tower | 47,000,000 | 3.1% | | 48,700,000 |
| | Nishi-Shinjuku Mitsui Bldg. | 45,271,040 | 3.0% | | 45,600,000 |
| | Nishi-Shinjuku Mitsui Bldg.(Additional Acquisition) (Note 3) | 121,164 | 0.0% | | 228,000 |
| | Celestine Shiba Mitsui Bldg. | 42,000,000 | 2.8% | | 47,000,000 |
| | NBF Shinagawa Tower | 36,300,000 | 2.4% | | 49,000,000 |
| | Shiba NBF Tower | 32,000,000 | 2.1% | | 29,300,000 |
| | NBF Platinum Tower | 31,000,000 | 2.1% | | 64,600,000 |
| | NBF COMODIO Shiodome | 28,800,000 | 1.9% | | 36,600,000 |
| | G-BASE TAMACHI | 28,200,000 | 1.9% | | 29,500,000 |
| | Toranomon Kotohira Tower | 24,543,000 | 1.6% | | 35,900,000 |
| | NBF Shibuya Garden Front | 20,269,000 | 1.4% | | 34,500,000 |
| | NBF Ginza Street Bldg. | 17,000,000 | 1.1% | | 18,600,000 |
| | Shinjuku Mitsui Bldg. No.2 | 16,285,400 | 1.1% | | 20,800,000 |
| | Kowa Nishi-Shinbashi Bldg. B | 13,473,200 | 0.9% | | 14,400,000 |
| | River City M-SQUARE | 13,350,000 | 0.9% | | 13,700,000 |
| | NBF Toranomom Bldg. | 13,337,000 | 0.9% | | 17,900,000 |
| | Shinbashi M-SQUARE | 11,900,000 | 0.8% | | 14,100,000 |
| | NBF ALLIANCE | 9,126,000 | 0.6% | | 13,600,000 |
| | Yotsuya Medical Bldg. | 8,800,000 | 0.6% | | 7,990,000 |
| | NBF Shibuya East | 8,000,000 | 0.5% | | 9,990,000 |
| | NBF Takanawa Bldg. | 6,667,200 | 0.4% | | 7,780,000 |
| | NBF Akasaka Sanno Square | 6,250,000 | 0.4% | | 7,490,000 |
| | NBF Kandasudacho Bldg. | 5,960,000 | 0.4% | | 8,670,000 |
| | NBF Ogawamachi Bldg. | 5,420,000 | 0.4% | | 6,890,000 |
| | Sumitomo Densetsu Bldg. | 5,365,000 | 0.4% | | 5,350,000 |
| | NBF Higashi-Ginza Square | 5,200,000 | 0.3% | | 8,360,000 |
| | Nihonbashi Kabuto-cho M-SQUARE | 4,850,000 | 0.3% | | 5,540,000 |
| NBF Hatchobori Terrace | 4,528,349 | 0.3% | 5,510,000 | | |
| Ryukakusan Bldg. | 4,050,000 | 0.3% | 4,920,000 | | |
| Jingumae M-SQUARE | 3,700,000 | 0.2% | 5,050,000 | | |
| 23 Wards of Tokyo | NBF Osaki Bldg. | 66,660,000 | 4.5% | 84.1% | 86,100,000 |
| | Gate City Ohsaki | 57,281,060 | 3.8% | | 71,700,000 |
| | Toyosu Bayside Cross Tower | 36,300,000 | 2.4% | | 37,000,000 |
| | Toyosu Bayside Cross Tower (Additional Acquisition) (Note 4) | 43,800,000 | 2.9% | | 43,900,000 |
| | NBF Toyosu Canal Front | 35,200,000 | 2.4% | | 38,600,000 |
| | Ueno East Tower | 35,000,000 | 2.3% | | 39,400,000 |
| | NBF Toyosu Garden Front | 25,018,000 | 1.7% | | 29,700,000 |
| | Osaki Bright Core - Bright Plaza | 24,380,000 | 1.6% | | 25,600,000 |
| | Nakameguro GT Tower | 23,856,000 | 1.6% | | 20,700,000 |
| | OSAKI BRIGHT TOWER | 13,970,000 | 0.9% | | 14,600,000 |
| | NBF Ikebukuro East | 8,630,000 | 0.6% | | 13,600,000 |
| | Higashi Gotanda Square | 8,350,000 | 0.6% | | 8,850,000 |
| | NBF Ikebukuro Tower | 4,695,000 | 0.3% | | 5,760,000 |
| | NBF Ikebukuro City Bldg. | 4,428,000 | 0.3% | | 5,750,000 |



| Area | Property Name | Acquisition Price (\ in thousands) (Note 1) | Percentage | Percentage of each area | Value (Real Estate Appraisal Value) (\ in thousands) (Note 2) |
|------------------------|--------------------------------------|---|------------|----------------------------|--|
| Other Greater Tokyo | Chofu South Gate Bldg. | 9,320,000 | 0.6% | 3.4% | 9,860,000 |
| | Yokohama ST Bldg. | 16,749,300 | 1.1% | | 22,200,000 |
| | Parale Mitsui Bldg. | 3,800,000 | 0.3% | | 4,870,000 |
| | S-ino Omiya North Wing | 16,816,345 | 1.1% | | 24,300,000 |
| | NBF Urawa Bldg. | 2,000,000 | 0.1% | | 2,120,000 |
| | NBF Matsudo Bldg. | 2,455,000 | 0.2% | | 2,500,000 |
| Other Cities | Sapporo L-Plaza | 4,404,405 | 0.3% | 12.5% | 8,420,000 |
| | NBF Sapporo Minami Nijo Bldg. | 1,870,300 | 0.1% | | 1,600,000 |
| | Sumitomo Mitsui Banking Nagoya Bldg. | 14,900,000 | 1.0% | | 16,800,000 |
| | Nagoya Mitsui New Bldg. | 13,200,000 | 0.9% | | 14,200,000 |
| | Nagoya Mitsui Main Bldg. | 13,050,000 | 0.9% | | 14,100,000 |
| | NBF Nagoya Hirokoji Bldg. | 7,232,000 | 0.5% | | 6,750,000 |
| | Nakanoshima Mitsui Bldg. | 44,000,000 | 2.9% | | 47,600,000 |
| | Aqua Dojima NBF Tower | 17,810,000 | 1.2% | | 20,500,000 |
| | Nakanoshima Central Tower | 14,900,000 | 1.0% | | 19,100,000 |
| | Shinanobashi Mitsui Bldg. | 14,400,000 | 1.0% | | 13,800,000 |
| | Sakaisuji-Honmachi Center Bldg. | 12,700,000 | 0.8% | | 14,900,000 |
| | Yodoyabashi Flex Tower (Note 3) | 9,833,000 | 0.7% | | 10,300,000 |
| | Hiroshima Fukuromachi Bldg. | 2,215,000 | 0.1% | | 2,350,000 |
| | NBF Matsuyama Nichigin-mae Bldg. | 3,310,000 | 0.2% | | 3,890,000 |
| | Hakata Gion M-SQUARE | 8,000,000 | 0.5% | | 12,700,000 |
| NBF Kumamoto Bldg. | 4,500,000 | 0.3% | 4,310,000 | | |
| Total | | 1,495,508,866 | 100% | 100% | 1,732,698,000 |

(Note 1) "Acquisition Price" represents, in principle, the price for which NBF acquired the property. As for the property to be acquired, the figure represents the sale and purchase price set forth in the relevant sale and purchase contract, etc. at the time of the decision to acquire the said property (excluding miscellaneous acquisition costs, fixed assets tax, etc.).

(Note 2) "Value (Real Estate Appraisal Value)" represents the appraisal value as of the end of 1H/23 (as of June 30, 2023.).

(Note 3) The " Value (Real Estate Appraisal Value)" of "Nishi-Shinjuku Mitsui Bldg. (Additional Acquisition)" and "Yodoyabashi Flex Tower" is as of July 31, 2023.

(Note 4) "Toyosu Bayside Cross Tower (Additional Acquisition)" will be acquired as of March 29, 2024. The " Value (Real Estate Appraisal Value)" is as of November 30, 2023.

(Note 5) "Panasonic Tokyo Shiodome Bldg." will be disposed as of March 29, 2024.

(Note 6) "Tsukuba Mitsui Bldg." will be disposed as of September 30, 2024.