



Nippon Building Fund Inc.

TSE Code : 8951

2H 2024 (47th Period)

Investor Presentation

February 18, 2025



Asset Management Company: Nippon Building Fund Management Ltd.

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Disclaimer

1.

Financial Highlights



Key Points of Financial Forecasts

Occupancy rate

High level in the 98% range

Real estate rental revenues

An annual increase of 1,157 million yen (2.7%)

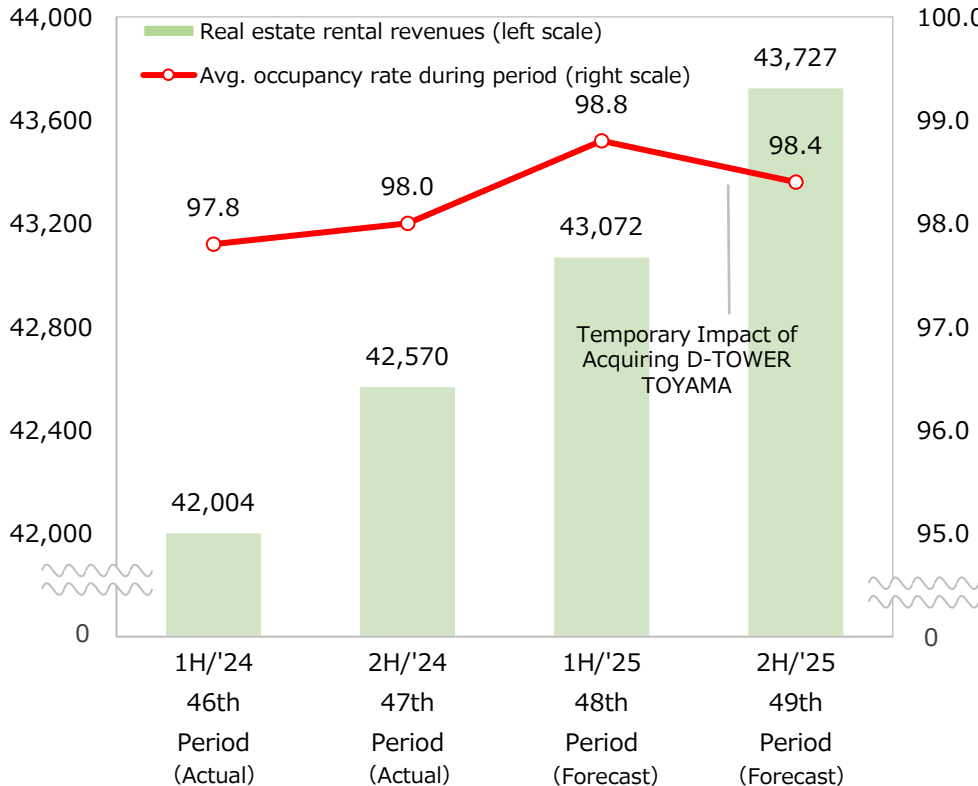
EPU

An annual increase of 43 yen (2.0%)

(47th ⇒ 49th)

(47th ⇒ 49th)

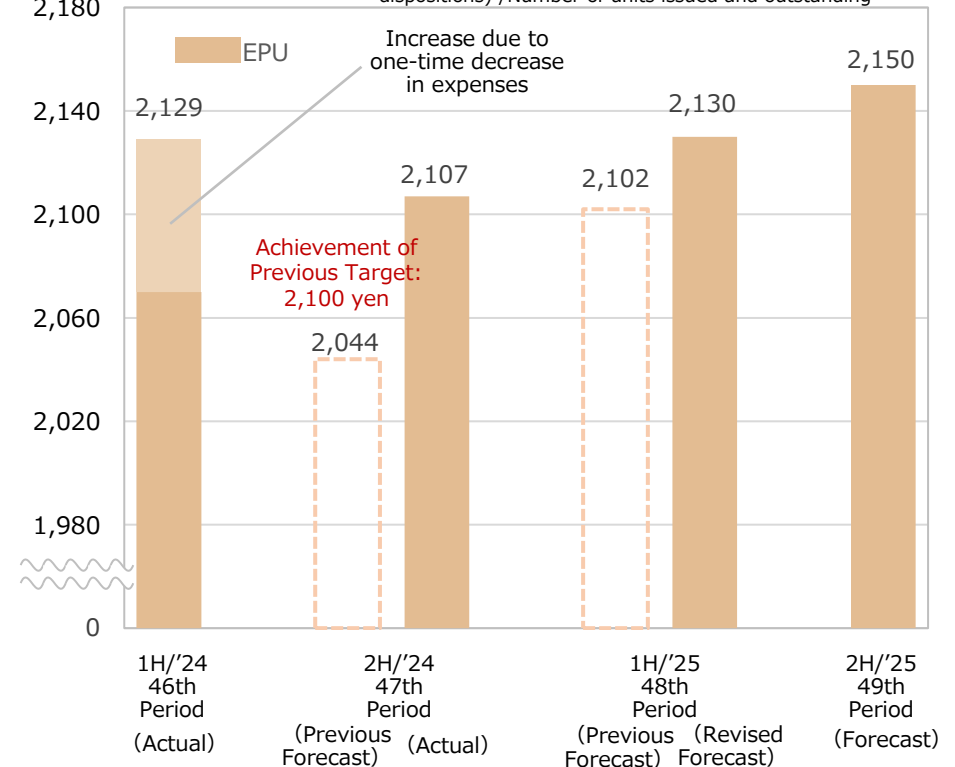
(millions of yen)



(%)

(yen)

* EPU : Net income (excl. profits and losses from dispositions) / Number of units issued and outstanding



* For comparison with other periods, the EPU for the fiscal period ended June 2024 is stated as an estimated value, assuming a 5-for-1 split of the investment units in June 2024.

* Hereafter, the ratios and building ages are rounded to the nearest whole number, and values below the stated figures are rounded down.

1-2 2H/2024 (47th Period) Income Statement (P/L)

(millions of yen)

Course	1H/2024 (46th Period)	2H/2024 (47th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	50,254	50,810	556	1.1%
Operating revenues	45,016	46,071	1,055	2.3%
Real estate rental revenues	42,004	42,570	566	1.3%
Other rental revenues	3,012	3,501	488	16.2%
Profits from dispositions	5,237	4,738	-498	-9.5%
Total operating expenses	25,610	26,741	1,131	4.4%
Operating expenses	23,373	24,591	1,218	5.2%
Rental expenses (excl. depreciation and amortization)	15,436	16,745	1,309	8.5%
Depreciation and amortization	7,937	7,846	-90	-1.1%
Asset management fees	1,847	1,852	5	0.3%
Selling, general and administrative expenses	389	297	-92	-23.7%
Operating income	24,643	24,068	-574	-2.3%
Net non-operating income and expenses	-1,298	-1,401	-103	8.0%
Non-operating income	1	7	5	-
Non-operating expenses	1,300	1,409	108	8.4%
Ordinary income	23,345	22,667	-678	-2.9%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	23,345	22,667	-678	-2.9%
Income taxes	0	0	0	-
Net income	23,344	22,666	-678	-2.9%
Reserve(+) or reversal(-) for tax purpose reduction entry	1,092	1,727	634	-
Payment of distribution	22,252	20,939	-1,313	-5.9%
Distribution per unit (JPY) *	2,616	2,462	-154	-5.9%
Occupancy rate(Average for the Period)(%)	97.8	98.0	0.2pt	-
Units issued and outstanding at the period end (units)	1,700,991	8,504,955	6,803,964	-

[Reference]

④ NOI from property leasing activities	29,580	29,326	-253	-0.9%
Operating income (excl. profits and losses from dispositions)	19,406	19,330	-76	-0.4%
Net income (excl. profits and losses from dispositions)	18,107	17,927	-179	-1.0%

Summary of PoP change

(millions of yen)

Total operating revenues	+556	
① Real estate rental revenues	+566	(+1.3%)
Replacement (properties acquired/disposed of)	+88	(+0.2%)
Existing properties	+477	(+1.1%)
Other rental revenues	+488	
Incidental income	+462	
Profits from dispositions	-498	
Total operating expenses	+1,131	
Operating expenses	+1,218	
Taxes and public dues	-92	
Repair expenses	+116	
Utilities	+356	
② Building management expenses	+937	
Operating income	-574	
Replacement (properties acquired/disposed of)	+18	
Existing properties	-181	
Profits from dispositions	-498	
Asset management fees and SG&A expenses	+86	
Net non-operating income and expenses	-103	
Non-operating expenses	+108	
③ Interest expense	+125	

* For comparison with other periods, the DPU for the fiscal period ended June 2024 is stated as an estimated value, assuming a 5-for-1 split of the investment units in June 2024.

1-3 2H/2024 (47th Period) Balance Sheet (B/S)

Assets

Course	1H/2024 (46th Period end)	2H/2024 (47th Period end)	PoP Change	
			Amount	Percentage
Current assets	19,201	26,837	7,635	39.8%
Cash and cash equivalents	17,903	25,627	7,723	43.1%
Other current assets	1,298	1,210	-88	-6.8%
Fixed assets	1,364,575	1,356,028	-8,546	-0.6%
Tangible fixed assets	1,321,677	1,312,668	-9,008	-0.7%
Intangible fixed assets	35,663	35,642	-21	-0.1%
Investments and other assets	7,234	7,718	483	6.7%
Deferred assets	105	91	-14	-13.3%
Total assets	1,383,883	1,382,958	-925	-0.1%

Liabilities and Net Assets

Course	1H/2024 (46th Period end)	2H/2024 (47th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	43,701	71,985	28,283	64.7%
Short-term borrowings	5,000	5,000	-	-
Current portion of long-term borrowings	20,000	33,000	13,000	65.0%
Current portion of investment corporation bonds	5,000	20,000	15,000	300.0%
Other	13,701	13,985	283	2.1%
Fixed liabilities	630,150	600,528	-29,622	-4.7%
Investment corporation bonds	35,000	20,000	-15,000	-42.9%
Long-term borrowings	521,900	508,300	-13,600	-2.6%
Security deposits received	73,250	72,228	-1,022	-1.4%
(Interest-bearing debt)	(586,900)	(586,300)	(-600)	(-0.1%)
Total liabilities	673,852	672,513	-1,339	-0.2%
Net assets	710,030	710,444	413	0.1%
Unitholders' capital	673,047	673,047	-	-
Retained earnings	36,983	37,397	413	1.1%
Reserve for tax purpose reduction entry	13,638	14,730	1,092	8.0%
Undistributed earnings	23,344	22,666	-678	-2.9%
Total net assets	710,030	710,444	413	0.1%
Total liabilities and net assets	1,383,883	1,382,958	-925	-0.1%

Summary of PoP change

(millions of yen)

Assets	-925
Current assets	+7,635
Cash and cash equivalents	+7,723
Fixed assets	-8,546
1 property acquired	+65
1 property disposed	-6,058
CAPEX	+4,782
Depreciation and amortization, etc.	-7,846
Others	+509
Liabilities	-1,339
Interest-bearing debt	-600
Long-term borrowings	-600
Total net assets	+413
Retained earnings	+413
Reserve for tax purpose reduction entry	+1,092
Undistributed earnings	-678

Course	2H/2024 (Actual) (47th Period)	1H/2025 (Forecast) (48th Period)	PoP Change		2H/2025 (Forecast) (49th Period)	PoP Change		(millions of yen)
			Amount	Percentage		Amount	Percentage	
Total operating revenues	50,810	50,600	-210	-0.4%	47,311	-3,288	-6.5%	①
Operating revenues	46,071	46,063	-8	0.0%	47,311	1,247	2.7%	
Real estate rental revenues	42,570	43,072	501	1.2%	43,727	655	1.5%	
Other rental revenues	3,501	2,991	-509	-14.6%	3,584	592	19.8%	
Profits from dispositions	4,738	4,536	-201	-4.3%	-	-4,536	-	
Total operating expenses	26,741	26,342	-399	-1.5%	27,157	815	3.1%	
Operating expenses	24,591	24,101	-490	-2.0%	25,127	1,026	4.3%	
Rental expenses (excl. depreciation and amortization)	16,745	16,445	-300	-1.8%	17,506	1,061	6.5%	
Depreciation and amortization	7,846	7,655	-190	-2.4%	7,621	-34	-0.4%	
Asset management fees	1,852	1,852	0	0.0%	1,748	-103	-5.6%	
Selling, general and administrative expenses	297	388	91	30.9%	280	-108	-27.8%	
Operating income	24,068	24,258	189	0.8%	20,154	-4,103	-16.9%	
Net non-operating income and expenses	-1,401	-1,602	-200	14.3%	-1,865	-263	16.4%	
Non-operating income	7	2	-5	-	2	-	-	
Non-operating expenses	1,409	1,604	194	13.8%	1,867	263	16.4%	②
Ordinary income	22,667	22,656	-10	0.0%	18,289	-4,366	-19.3%	
Extraordinary income (loss)	-	-	-	-	-	-	-	
Income before income taxes	22,667	22,656	-10	0.0%	18,289	-4,366	-19.3%	
Income taxes	0	0	0	-	0	-	-	
Net income	22,666	22,656	-9	0.0%	18,289	-4,366	-19.3%	
Reserve(+) or reversal(-) for tax purpose reduction entry	1,727	2,242	515	-	-2,122	-4,365	-	
Payment of dividends	20,939	20,411	-527	-2.5%	20,411	-	-	
Distribution per unit (yen)	2,462	2,400	-62	-2.5%	2,400	-	-	
Average occupancy rate during the Period(%)	98.0	98.8	0.8pt	-	98.4	-0.4pt	-	
Units issued and outstanding at the period end (units)	8,504,955	8,504,955	-	-	8,504,955	-	-	

【 Reference 】

④ NOI from property leasing activities	29,326	29,618	+292	1.0%	29,805	+186	0.6%
Operating income (excluding profits and losses from dispositions)	19,330	19,721	+391	2.0%	20,154	+432	2.2%
Net income (excluding profits and losses from dispositions)	17,927	18,119	+192	1.1%	18,289	+169	0.9%

Summary of PoP change	(millions of yen)		Annual increase
	48th	49th	
Total operating revenues	-210	-3,288	
Real estate rental revenues	+501	+655	(+2.7%)
Replacement (properties acquired/disposed of)	-51	+301	(+0.6%)
Existing Properties	+552	+353	(+2.1%)
Other rental revenues	-509	+592	
Ancillary revenues	-489	+524	
Profits from dispositions	-201	-4,536	
Total operating expenses	-399	+815	
Operating expenses	-490	+1,026	
Utilities	-348	+473	
Taxes and public dues	+194	+8	
Repair expenses	-48	+154	
② Building management expenses	-135	+467	
Operating income	+189	-4,103	
Replacement (properties acquired/disposed of)	+365	+304	
Existing Properties	+117	-83	
Profits from dispositions	-201	-4,536	
Asset management fees and SG&A expenses	-91	+211	
Net non-operating income and expenses	-200	-263	
Non-operating expenses	+194	+263	
③ Interest expense	+184	+250	

The forecast figures for the period ending June 30, 2025 (48th period) and December 31, 2025 (49th 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.

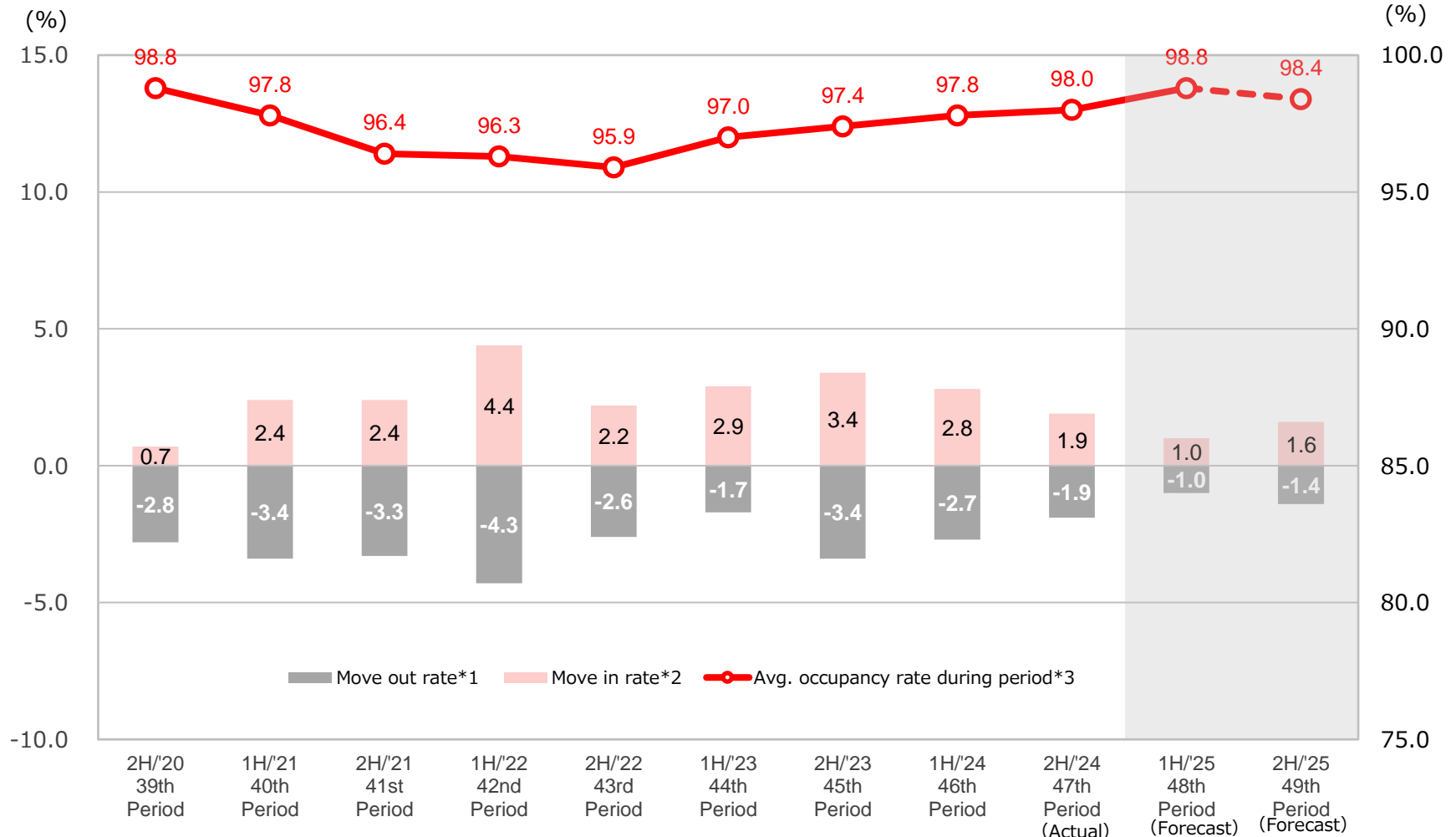
2.

Investment Results and Outlook



Maintaining high occupancy rate in the 98% range

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

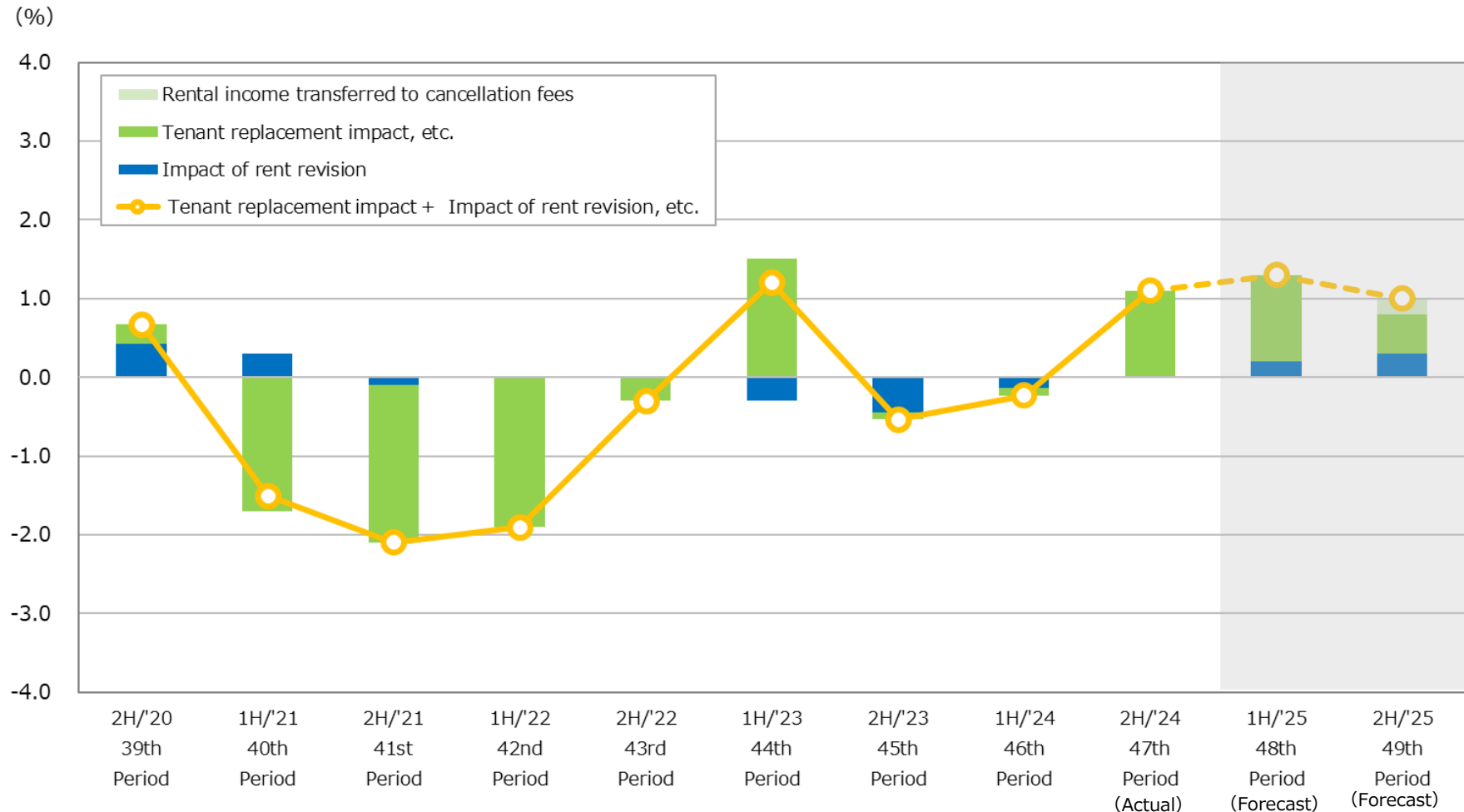


*1 Ratio of vacated area to average of total rentable area at the end of each month (excluding serviced apartments and residential portions)
 *2 Ratio of occupied area to average of total rentable area at the end of each month (excluding serviced apartments and residential portions)
 *3 Occupancy rate at the end of each month as a weighted average of the occupancy rate at the end of each month on an area basis

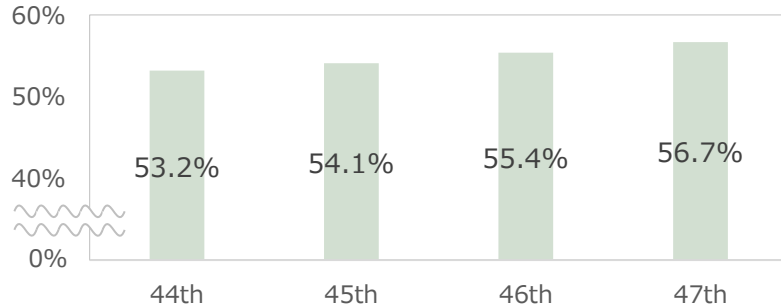
*The average occupancy rate, move-in and move-out rate for the period ending June 30, 2025 (48th period) and December 31, 2025 (49th period) are current forecasts. Actual figures may vary due to changes in circumstances and other factors.

Rental revenues has turned positive and continues to grow Rental revenues from existing properties has increased by more than 2% annually

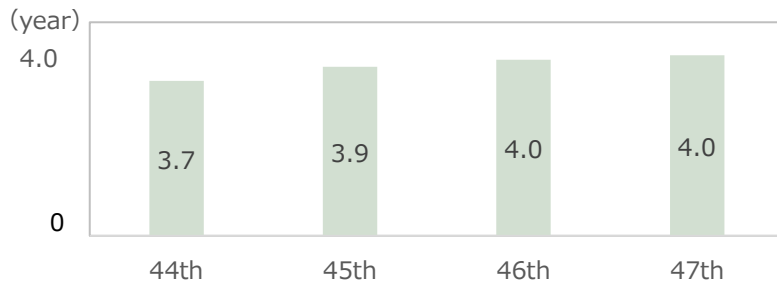
- Breakdown of PoP change in real estate rental revenues from existing properties (impact of rent revision, replacement, etc.)



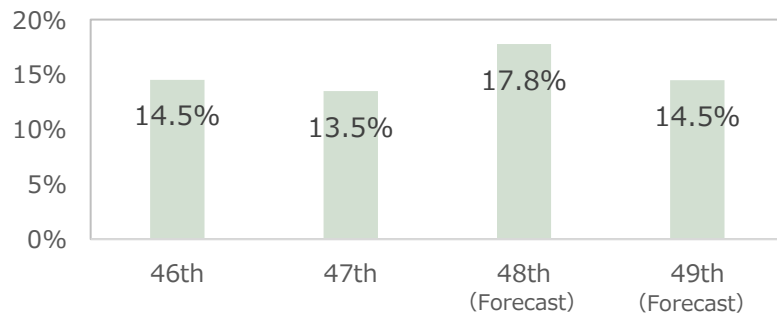
● **Percentage of Fixed-term Lease Contracts (based on area)**



● **Average Lease Term (based on area)**



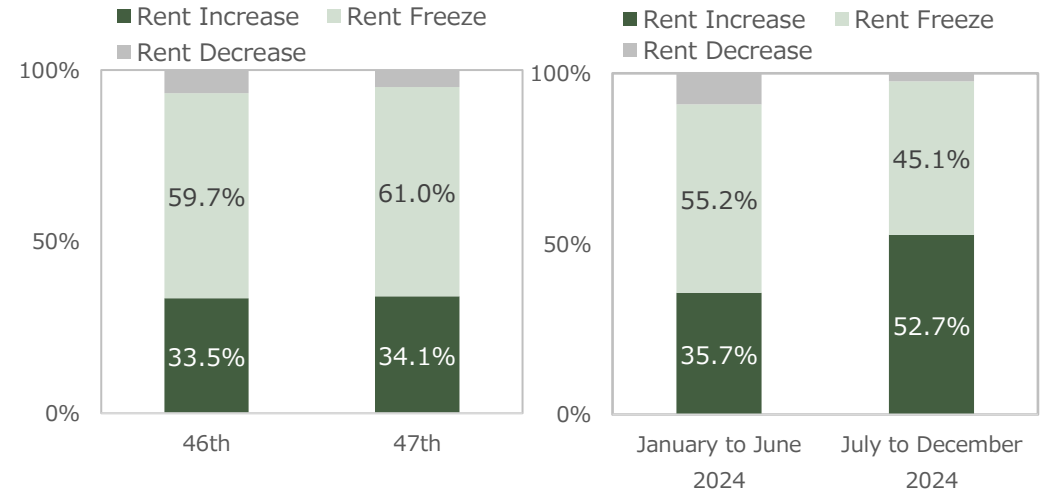
● **Percentage of Rent Revision Targets (based on area)**



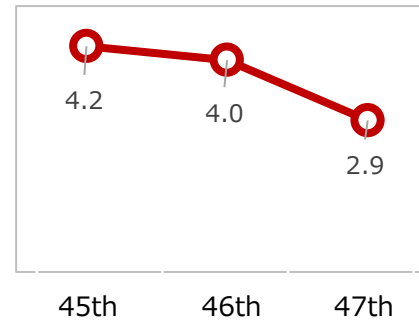
● **Breakdown of Rent Increases and Decreases (based on number of cases)**

✓ Contribution to Each Period

✓ Agreement in Each Period

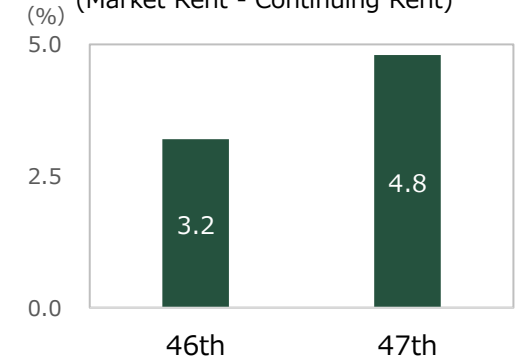


● **Number of Free Rent Months**



● **Rent Gap**

(Market Rent - Continuing Rent)



* The market rent is based on the report by Miki Shoji Co.,Ltd.

Yokohama Mitsui Bldg.

Acquisition from Sponsor

Property Overview



Acquisition Price	43.1 billion yen	Appraisal Value	44.2 billion yen
Land Type of Ownership	Ownership	Occupancy Rate	99.3 %
Building Type of Ownership	Shared interest in sectional ownership	NOI Yield	3.9 %
Total floor area (entire building)	Approx.26,984 tsubo (89,203.55m ²)	Yield after Depreciation	3.0 %
Acquisition Target Share	Approx. 73.37%	Year Built	12.8 years
Acquisition date (planned)	March 31, 2025	Seller	Mitsui Fudosan Co., Ltd.

Property Features

Yokohama Market Overview

Many branch offices and sales offices of companies, primarily in the IT industry, are concentrated in Yokohama area. Multiple redevelopment projects are progressing in Minato Mirai, promising even greater vibrancy.

Location

Located 5-minute walk from "Yokohama" Station, which offers excellent access to central Tokyo and within Yokohama City. It is the closest office building in Minato Mirai area to Yokohama Station (accessible via JR, Keikyu, Sotetsu, Tokyu, and Minato Mirai lines).

Specifications

This large-scale office building features 30 above-ground floors, a standard floor area of approximately 560 tsubo, a ceiling height of 2,800 mm, and OA floor height of 100 mm. It is a highly competitive property equipped with a 72-hour emergency generator and comprehensive BCP measures.

Surrounding Map



D-TOWER TOYAMA

Acquisition from Third Party

Property Overview



Acquisition Price	9 billion yen	Appraisal Value	9.2 billion yen
Land Type of Ownership	Ownership	Occupancy Rate	46.7 %
Building Type of Ownership	Ownership	NOI Yield	5.0 %
Total floor area (entire building)	Approx. 4,283 tsubo (14,161.11㎡)	Yield after Depreciation	2.8 %
Acquisition Target Share	100 %	Year Built	0.8 years
Acquisition date (planned)	June 30, 2025	Seller	Non-disclosure

Future Operation Prospects

As of December 31, 2024	As of December 31, 2025	As of June 30, 2026
46.7 %	75.7 %	95.0 %

Property Features

Toyama Market Overview

Toyama area boasts high transportation convenience both by land and sea. It is an industrial cluster centered around manufacturing, with many manufacturers and trading companies establishing their bases here.

Location

With the extension of the Hokuriku Shinkansen and the redevelopment around JR "Toyama" Station, the area is bustling. It is a 3-minute walk from the station, which serves as a hub connecting the Toyama Light Rail and bus terminals, providing excellent access both within and outside the area.

Specifications

There are almost no new office buildings within the area, and newly constructed properties will continue to be rare, boasting high competitiveness. The area features top-notch shared facilities such as lounges and rental conference rooms.

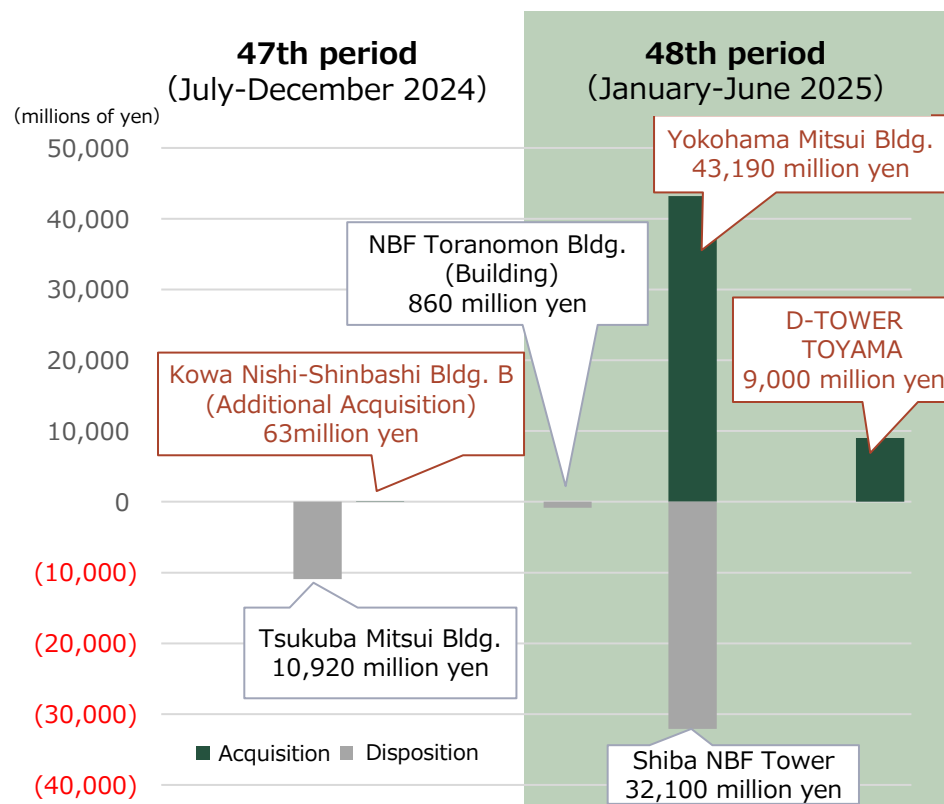
Surrounding Map



Disposition : Shiba NBF Tower

Disposition Price	32.1 billion yen		Appraisal Value	28.5 billion yen
Land Type of Ownership	Leasehold (approx. 1,836 tsubo) (6,071.66m)	Ownership (approx. 121 tsubo) (400.06m)	Occupancy Rate	100 %
	Ownership			
Building Type of Ownership	Ownership		NOI Yield	3.4 %
Total floor area (entire building)	Approx. 13,442 tsubo (44,437.17m)		Yield after Depreciation	1.0 %
Profits from disposition	4.5 billion yen		Year Built	38.2 years
Transfer Date (planned)	March 27, 2025		Buyer	Toyota Fudosan Co., Ltd.

Properties to be Acquired or Disposed After July 2024



Significance and Effects of Property Replacement

Improving the quality and profitability of the portfolio through property replacement

	Assets to be Disposed	Assets to be Acquired
Number of Properties	1	2
Scale/Acquisition Price	32 billion yen	52.1 billion yen
Profit After Depreciation	0.3 billion yen	1.5 billion yen
Year Built	38.2 years	10.8 years
NOI Yield	3.4 %	4.1 %
Yield After Depreciation	1.0 %	3.0 %

- * Acquisition Target Share (Yokohama Mitsui Bldg.) : Exclusive area ratio
- * Appraisal Value (Yokohama Mitsui Bldg., Shiba NBF Tower) : AS of December 31, 2024
- * Appraisal Value (D-TOWER TOYAMA) : AS of January 1, 2025
- * Occupancy Rate (Yokohama Mitsui Bldg., Shiba NBF Tower) : As of December 31, 2024
- * Occupancy Rate (D-TOWER TOYAMA) : The calculation is based on lease agreements concluded as of December 31, 2024 (including those for which the lease period has not yet started)
- * NOI yield (Assets to be Acquired) : Appraisal NOI at acquisition / Acquisition price
- * NOI yield (Assets to be Disposed) : NOI for the period ending June 30, 2025 (48th period) (forecast/January to March 2025) × 4 / Acquisition price
- * Yield after depreciation (Assets to be Acquired) : (Appraisal NOI at acquisition - Depreciation assumed) / Acquisition price
- * Yield after depreciation (Assets to be Disposed) : (NOI for the 48th period (forecast/January to March 2025) - Depreciation for the 48th period (forecast/January to March 2025)) × 4 / Acquisition price
- * Year Built : as of December 31, 2024.
- * Year Built, NOI yield, and Yield after depreciation of the acquired assets in terms of the significance and effects of property replacement are calculated based on the weighted average of each acquisition price.

Maintain solid financial strategy

● Finance Data

Item	June 30, 2024 (46th Period end)	December 31, 2024 (47th Period end)	PoP Change
LTV	42.4%	42.4%	-
Long-term fixed interest rate ratio	88.4%	88.2%	-0.2pt
Average interest rate	0.45%	0.48%	+0.03pt
Average Remaining Maturity (Long-term interest-bearing debt)	5.30years	4.82years	-0.48years

*Debt capacity up to LTV46.0% Approx. 92 billion yen

*Appraisal LTV : 33.9%

*LTV after acquisition of D-TOWER TOYAMA (June 30, 2025) (Forecast) : 43.1%

● 47th period Long-term loans payable

(millions of yen)

Date of borrowing	Lender	Amount of money	Period	Fixed/Floating	Interest rates
2024/10/11	The Yamanashi Chuo Bank, Ltd.	1,000	8.0 years	Floating*1	0.526%
2024/11/27	MUFG Bank, LTD.	5,400	1.2 years	Fixed	0.625%
Total amount		6,400	2.2 years	-	0.610%

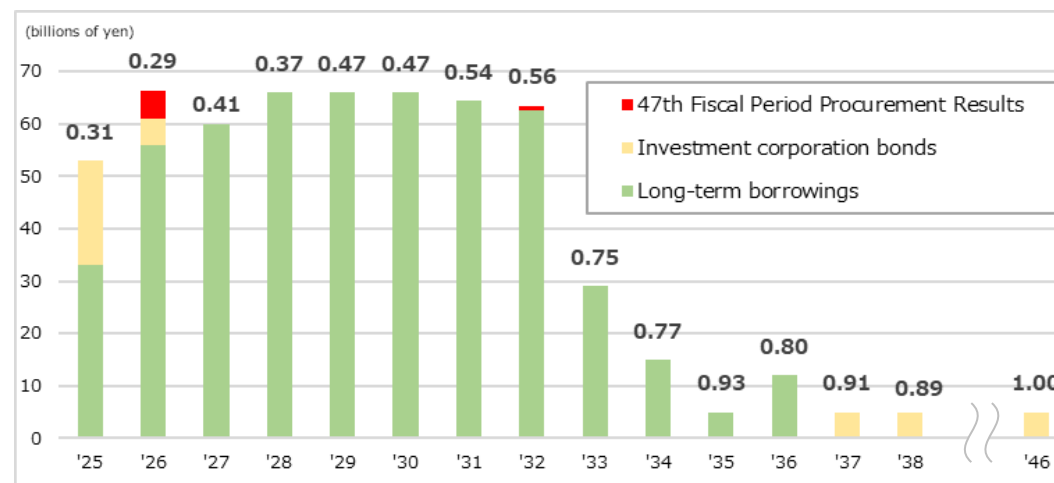
*1 Base interest rate: JBA 3-month Japanese Yen TIBOR (The interest rate at the beginning of the loan is shown)

● Rating Status

JCR	R&I	S&P
AA+	AA	A+

● Diversification of repayment dates

(As of December 31, 2024)



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

● Interest-bearing debt

(millions of yen)

Item	June 30, 2024 (46th Period end)	December 31, 2024 (47th Period end)	PoP Change
Short-term debt	5,000	5,000	-
Long-term debt (floating rate)	63,000	64,000	+1,000
Long-term debt (fixed interest rate)	478,900	477,300	-1,600
Investment corporation bonds	40,000	40,000	-
Total amount	586,900	586,300	-600
Green Finance	65,000	65,000	-

3.

New Distribution Policy and Future DPU Growth

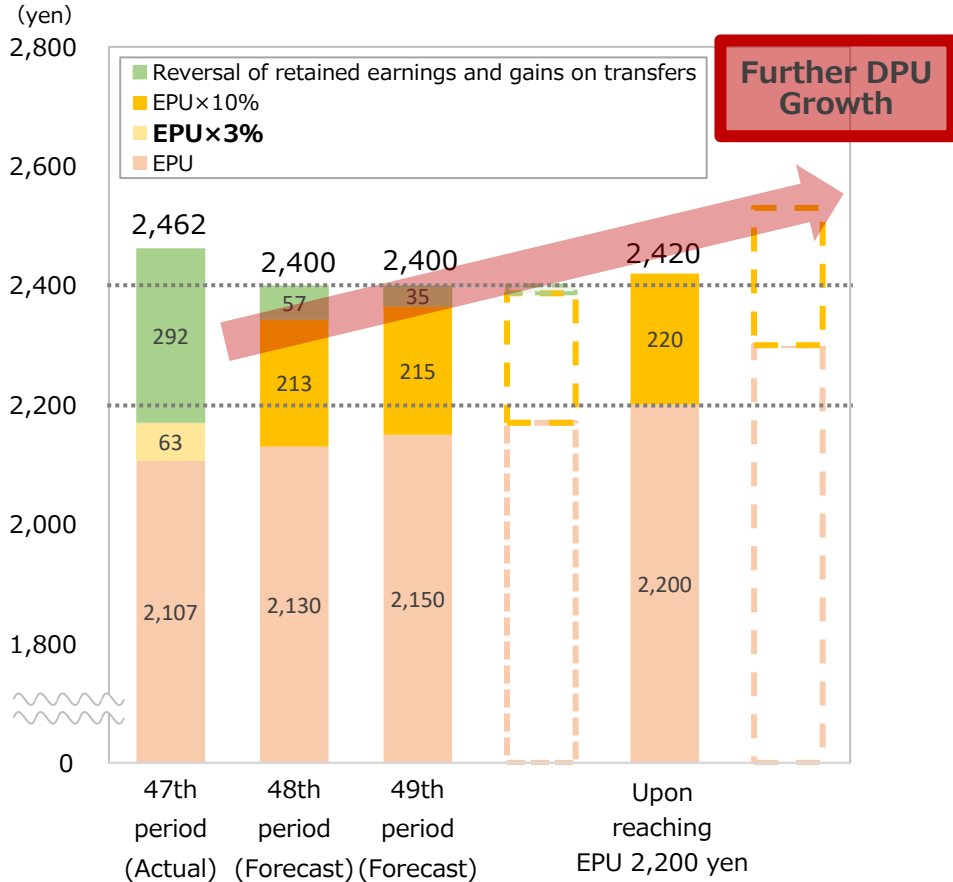


3-1 DPU Growth due to New Distribution Policy

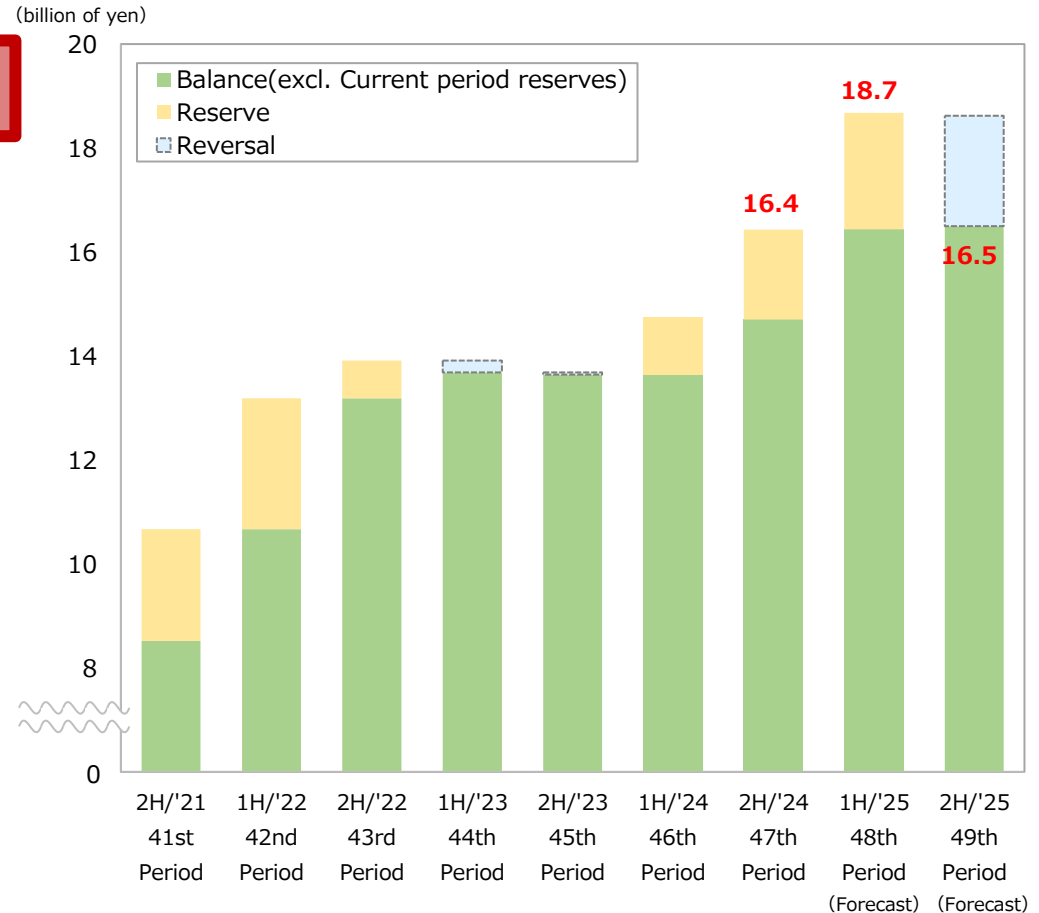
Policy Change to Distribute 110% of EPU

With planned property replacement, or utilization of Retained earnings, it is possible to continuously distribute additional 10%
 Aim to quickly surpass the target of "EPU 2,200 yen and DPU over 2,400 yen," move to the next stage of further DPU expansion

DPU Growth Target



Retained earnings



*Provision of retained earnings of 2,242 million yen is assumed to occur in the fiscal period 1H 2025, resulting in a balance of 18.7 billion yen, The reversal of retained earnings is assumed to be 2,122 million yen in the fiscal period 2H 2025, leaving a balance of 16.5 billion yen.

4.

ESG Initiatives

(Initiatives of NBF and NBFM)



External Evaluations and Certifications, and Endorsements in International Initiatives

NBF has obtained the following external evaluations and certifications, and has endorsed and participated in international initiatives. In the 2024 GRESB assessment, NBF obtained the highest rating of "5 Stars" in the Real Estate Assessment and the top "A Level" in the Disclosure Assessment for the 7th consecutive year.



GRESB
★★★★★ 2024

GRESB Real Estate Assessment 5 Stars



GRESB
Public Disclosure 2024

GRESB disclosure rating "A"

Signatory of:



Principles for Responsible Investment



CDP Climate Change Program



Task Force on Climate-related Financial Disclosures



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBT certification

Acquisition of Green Building Certification

Achieved a 100% acquisition rate of CASBEE certification for NBF's portfolio.*

CASBEE for Building・Real Estate	66
	Building S rating 1
	Real Estate S rating 45
	A rating 20

(as of December 31, 2024)

*The NBF Toranomom Bldg., for which the building beneficiary interest was disposed on January 6, 2025, is excluded from the calculation.

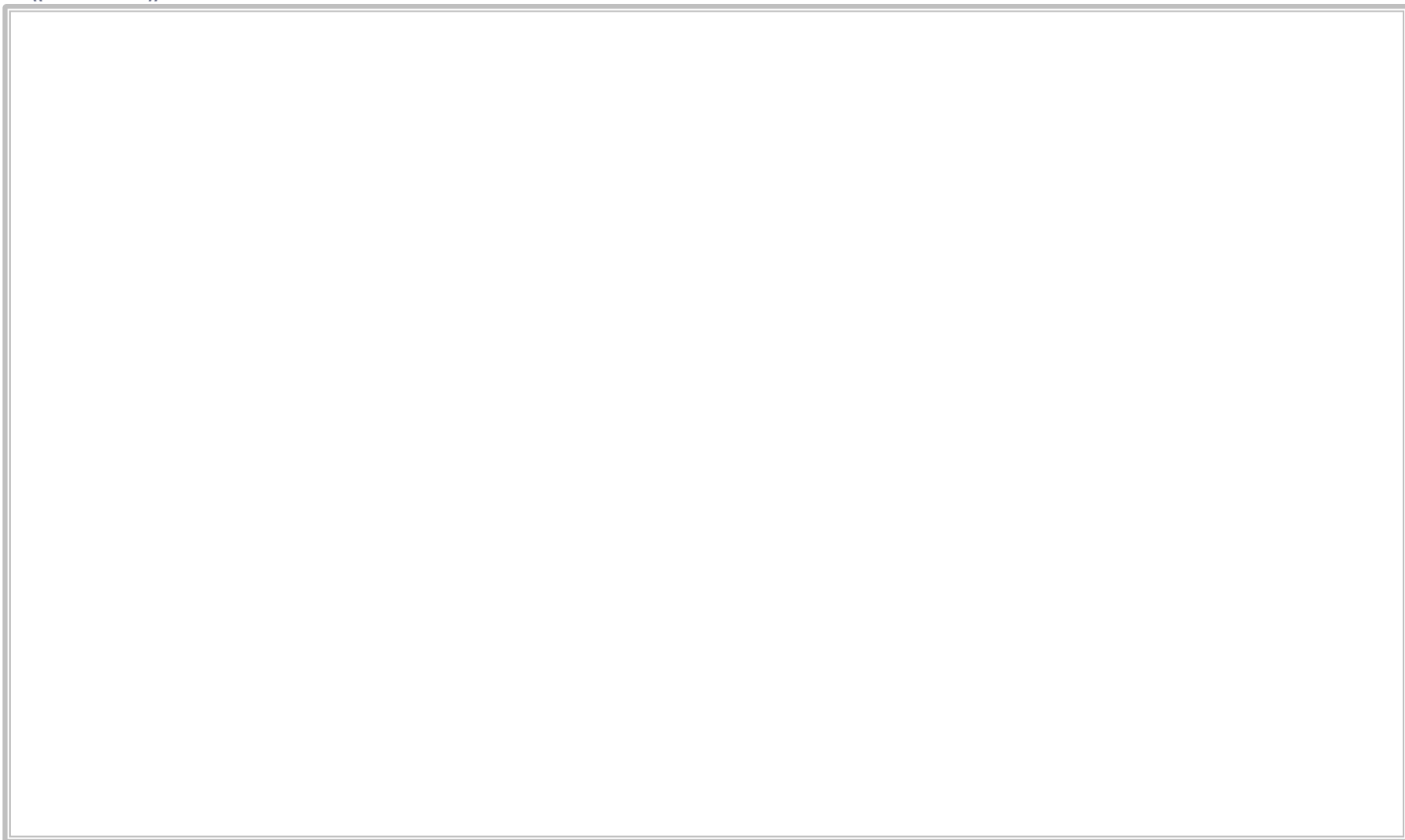
Contribution to the Community

- Yokohama ST Bldg. "Hama Road Supporter" Activity

- At Yokohama ST Bldg., we support the "Hama Road Supporter" system, in which local volunteer groups and the government collaborate to beautify and clean nearby roads in Yokohama City. Under the name "Clean Bird Yokohama ST Bldg.," we conduct cleaning activities.
- In the fiscal year 2024, 13 tenant companies and building management staff participated, using garbage bags made of 99% recycled materials to be more environmentally friendly.



《MEMO》



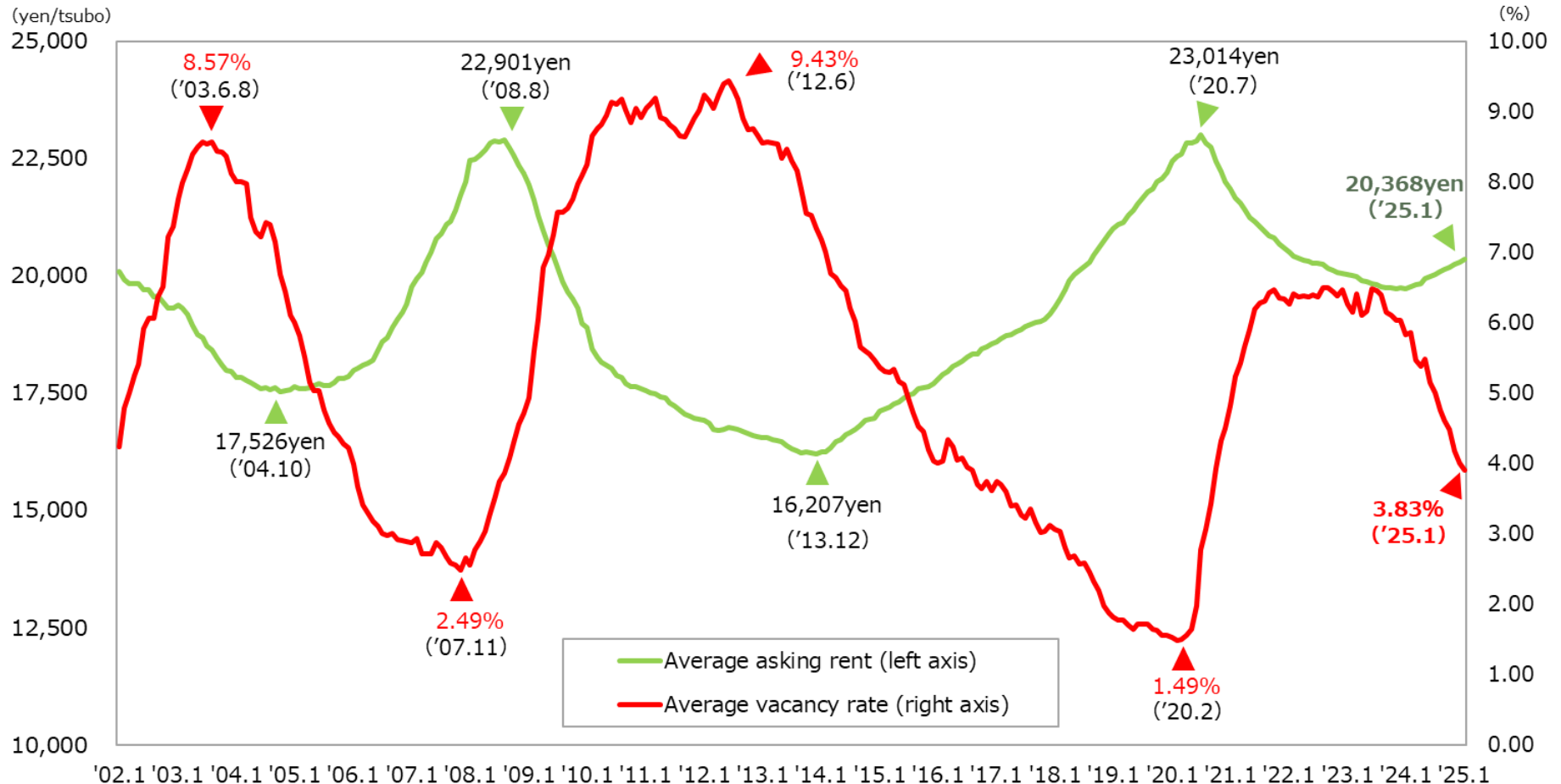
5.

About the Market



Vacancy rate in the Tokyo business district drops to 3% range, and asking rent has bottomed out and are on a recovery trend

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



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

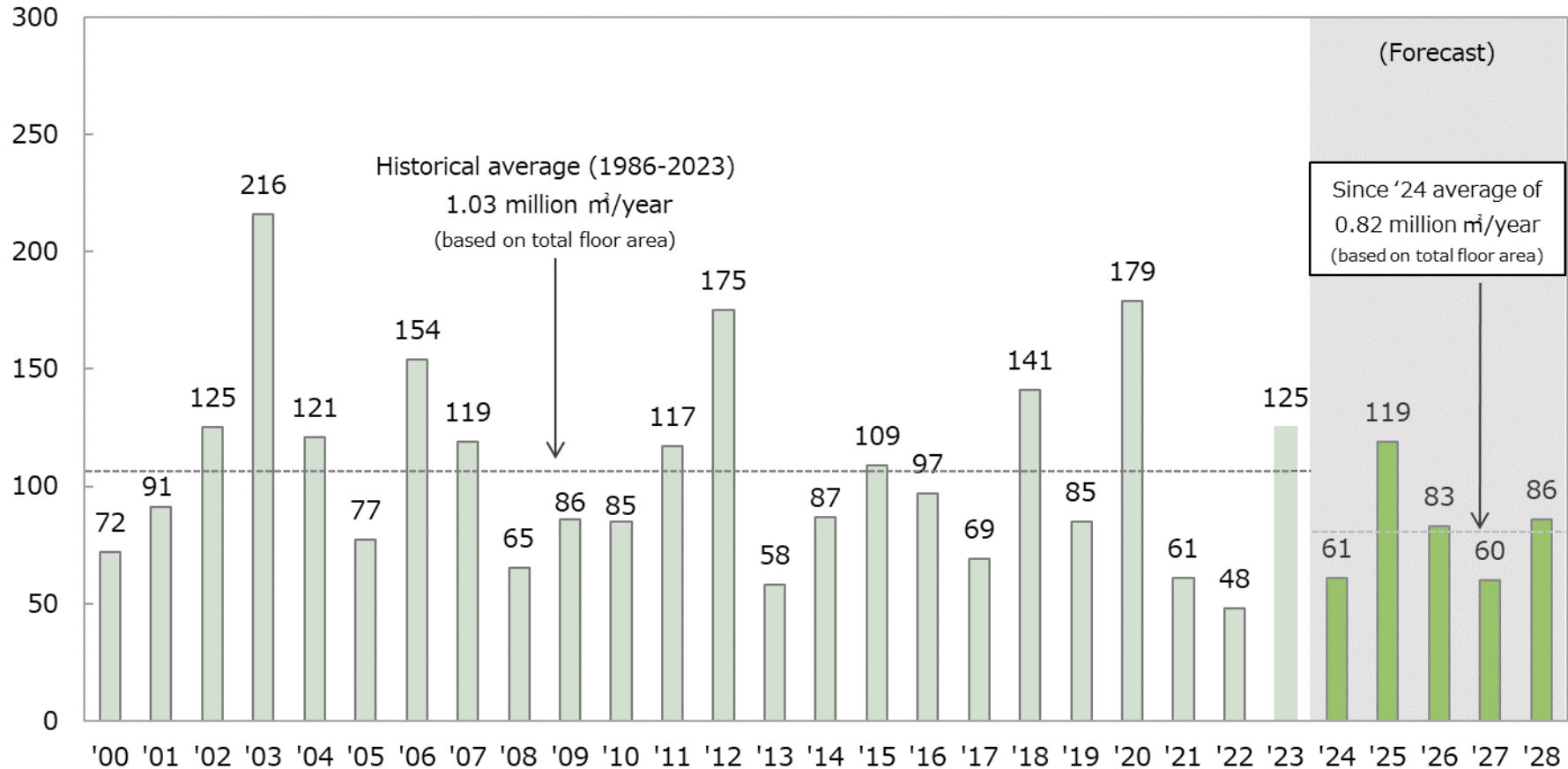
(Source) Prepared by Asset Manager based on data from Miki Shoji Co., Ltd

New supply will increase in 2025, but average after 2024 will be lower than historical average

Supply of Large Office Buildings* in 23 Wards of Tokyo

(10 thousand m²)

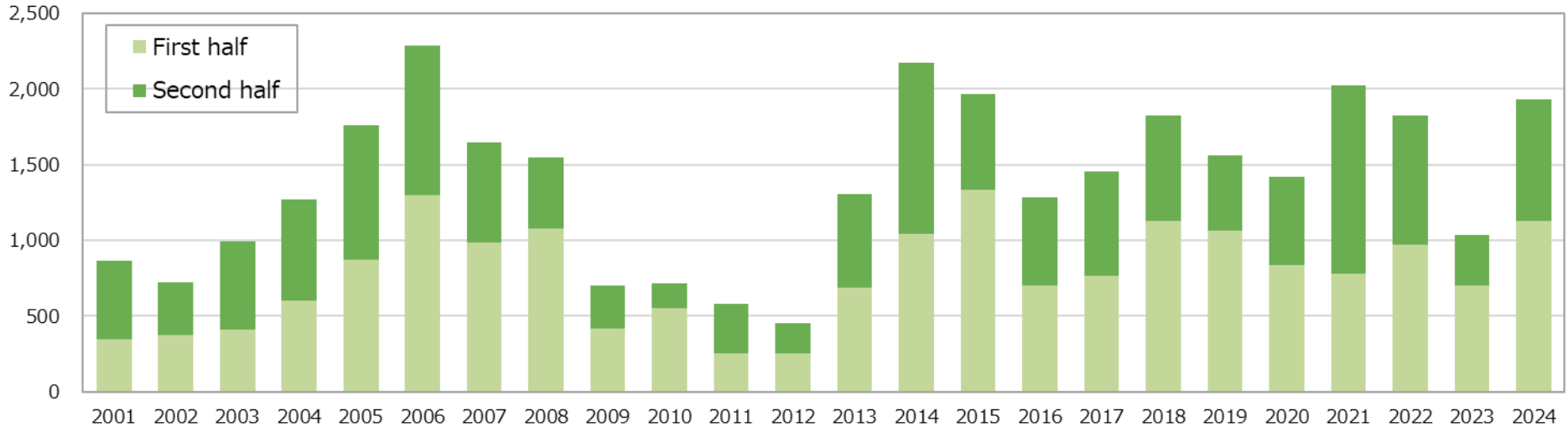
(Source) Prepared by Asset Manager based on data from Mori Building Co., Ltd. as of May 23, 2024



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

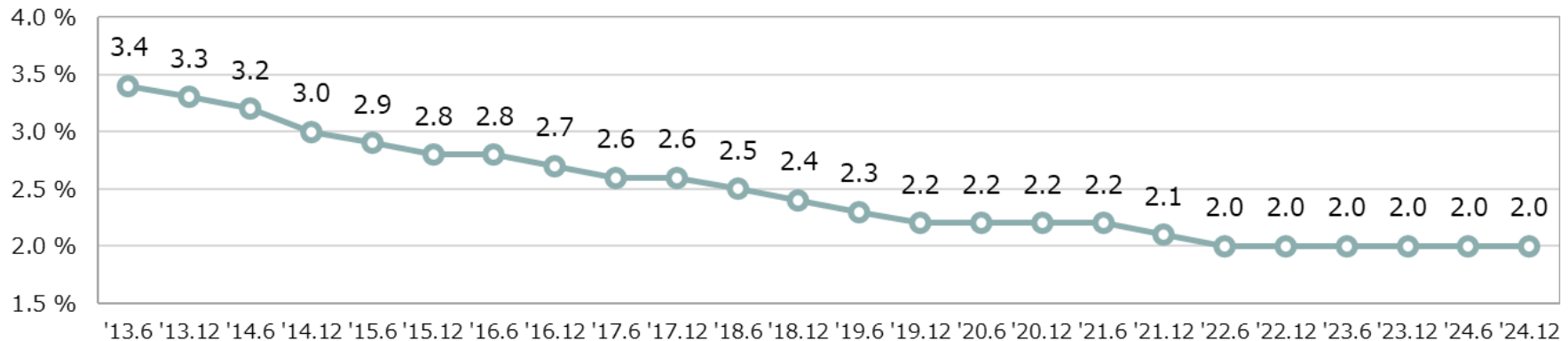
Transaction value of office building

(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

6.

Appendix



(as of December 31, 2024)

Asset	Total assets	Unrealized gains on appraisal value	Location	Occupancy rate (Average for the period)*1
	1,457.9 billion yen	346.6 billion yen	23 Wards of Tokyo: 83.7% Central 5 Wards of Tokyo: 57.1%	98.0%
Debt	LTV	Long-term fixed interest rate ratio	Average interest rate	Average maturity
	42.4%	88.2%	0.48%	4.82 years
Equity	Market cap	NAV per unit *2		
	1,041.0 billion yen	121,834 yen		

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

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

Continuing appraisal value was flat

Continuing appraisal value

Item	June 30, 2024 (46th Period end)	December 31, 2024 (47th Period end)	PoP Change
Number of properties	68 properties	67 properties	-1 property
Continuing appraisal value	1,702.8 billion yen	1,695.0 billion yen	-7.8 billion yen
Book value	1,357.2 billion yen	1,348.3 billion yen	-8.9 billion yen
Unrealized gain	345.6 billion yen	346.6 billion yen	+1.0 billion yen

Changes by property (compared to the previous period)

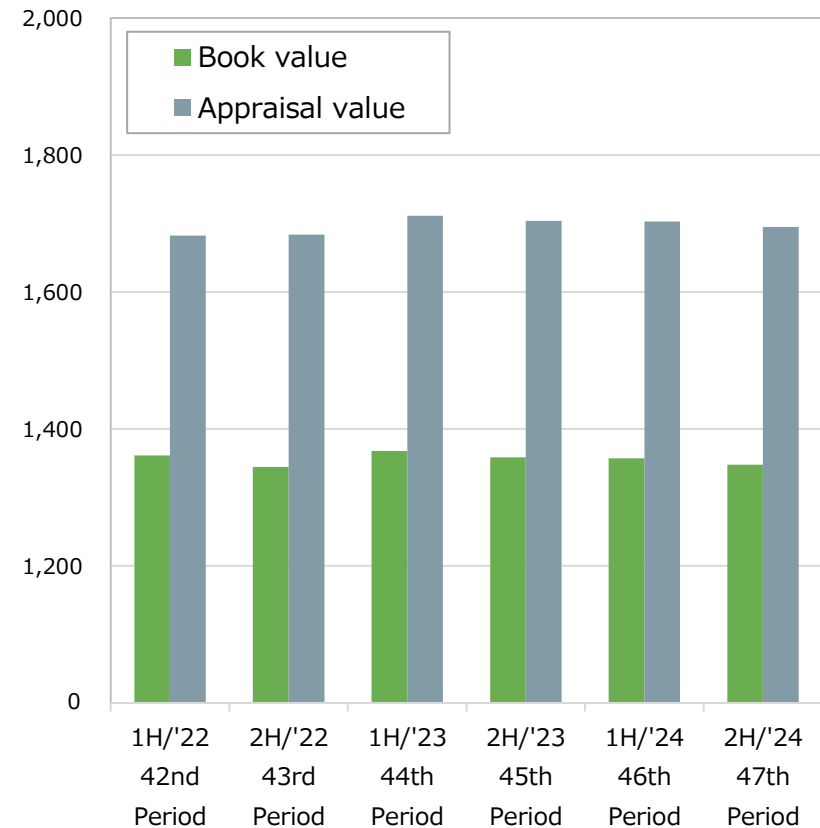
Capitalization rate (Number of property) Appraisal value (Number of property)

Item	June 30, 2024 (46th Period end)	December 31, 2024 (47th Period end)	Item	June 30, 2024 (46th Period end)	December 31, 2024 (47th Period end)
Decrease	16	17	Increase	24	28
Same	50	49	Same	32	24
Increase	1	0	Decrease	12	15

* NBF Toranomon Bldg. is excluded because the direct capitalization method is not applied.

Changes in appraisal value and book value

(billions of yen)



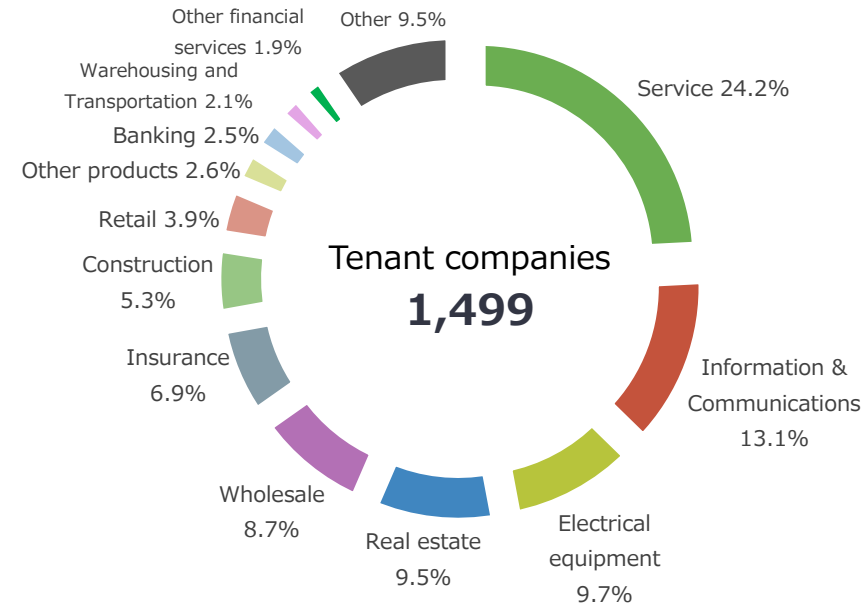
Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2024)

Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co.,Ltd.*1	Shinjuku Mitsui Bldg. & 22 other properties	531,988	45.5%
2. Sony Group Corporation	NBF Osaki Bldg.	74,306	6.4%
3. Hitachi Real Estate Partners,Ltd.	Ueno East Tower & 4 other properties	27,147	2.3%
4. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,072	1.9%
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 2 other properties	16,423	1.4%
6. AXA Life Insurance Co.,Ltd.	NBF Platinum Tower	14,222	1.2%
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.2%
8. SoftBank Corp.	NBF Toyosu Canal Front	12,588	1.1%
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%

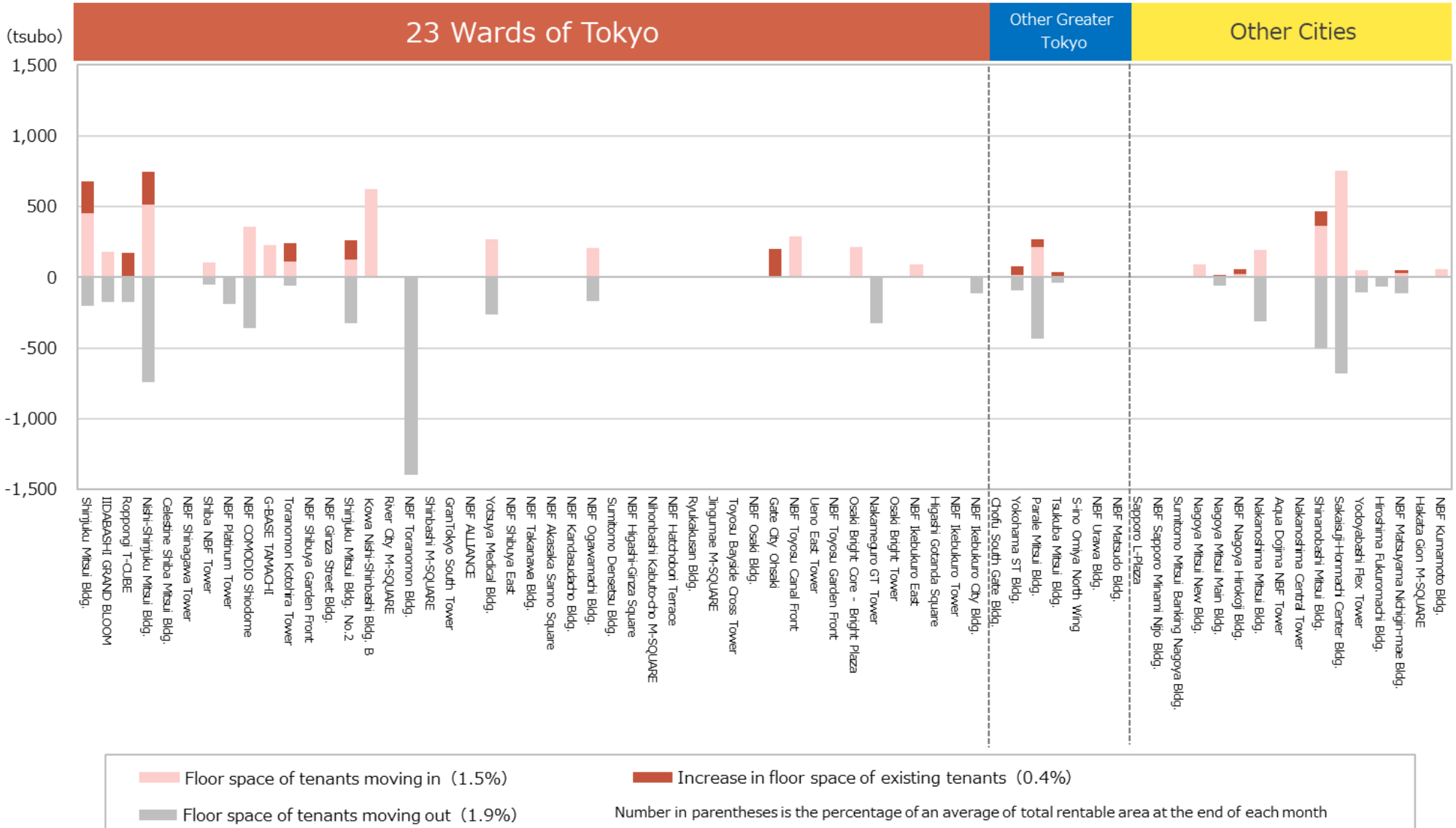
Tenants by Industry*2

(As of December 31, 2024)



*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.

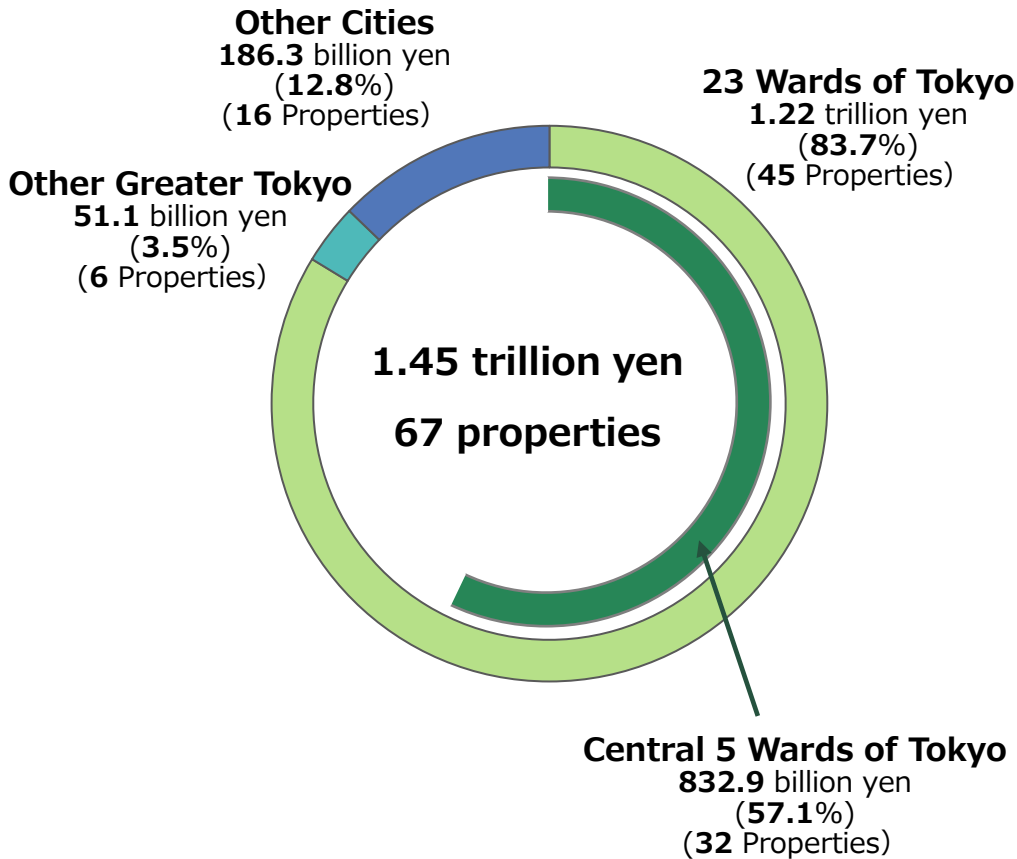
*2 The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee. Industry classification includes sublease tenants.



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

Investment ratio by region (based on acquisition price)

(as of December 31, 2024)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



IIDABASHI GRAND BLOOM
(Chiyoda-ku, Tokyo)



Roppongi T-CUBE
(Minato-ku, Tokyo)



Toyosu Bayside Cross Tower
(Koto-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Yokohama ST Bldg.
(Yokohama City, Kanagawa)



S-ino Omiya North Wing
(Saitama City, Saitama)

Other Cities



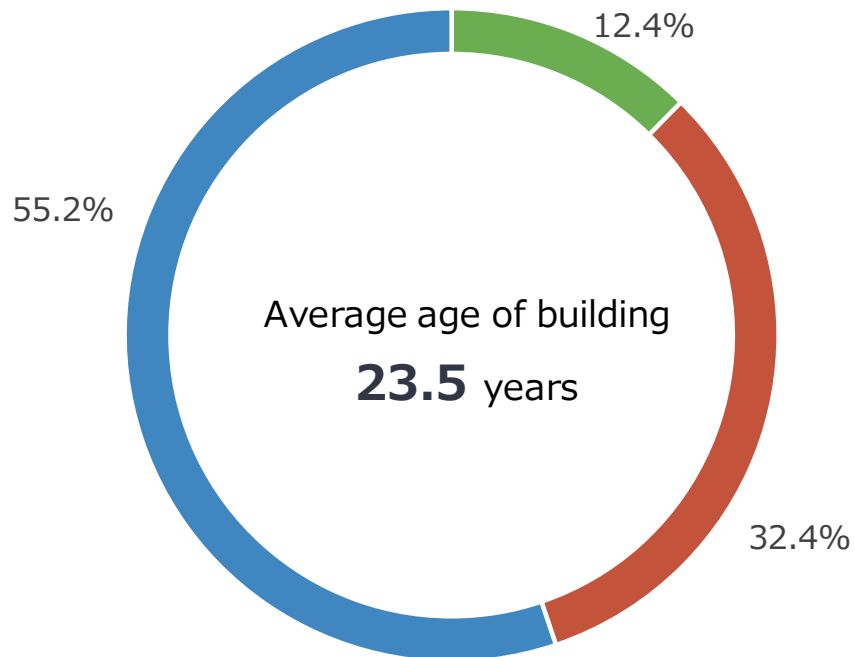
Nakanoshima Mitsui Bldg.
(Osaka City, Osaka)



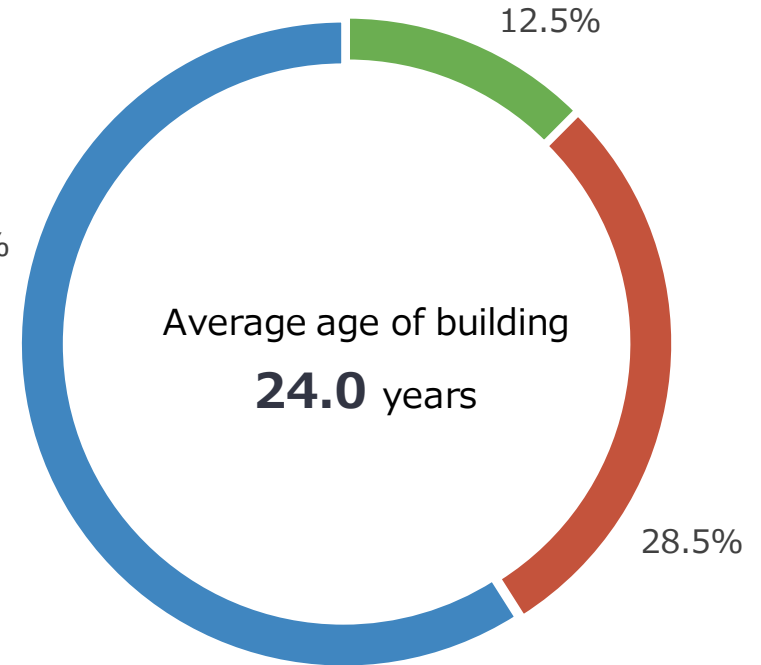
Sumitomo Mitsui Banking
Nagoya Bldg.
(Nagoya City, Aichi)

1H/2024
46th Period end

2H/2024
47th Period end



59.0%



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

(As of December 31, 2024)

Model of Value Creation with Mitsui Fudosan Group



Nakanoshima Mitsui Bldg. (Acquired 2022)



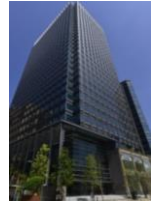
IIDABASHI GRAND BLOOM (Acquired 2021-22-23)



Shinjuku Mitsui Bldg. (Acquired 2021)



Toyosu Bayside Cross Tower (Acquired 2022-23-24)



Osaki Bright Tower (Acquired 2020)



Nagoya Mitsui New Bldg. (Acquired 2020)



NBF Toranomon Bldg. (building) (Disposed 2025)



NBF Hibiya Bldg. (Disposed 2018)



JFE Bldg. (Disposed 2006)



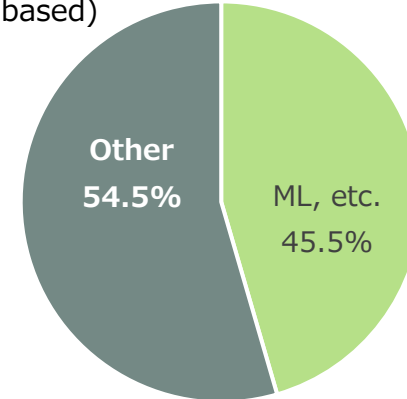
NBF Nihonbashi Muromachi Center Bldg. (Disposed 2013)



GSK Bldg. (Disposed 2017)

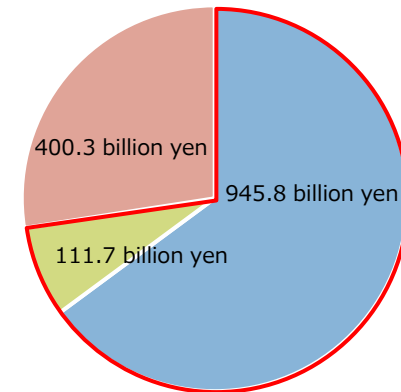


Percentage of Mitsui Fudosan as tenants (Master Lease, etc.) (area based)



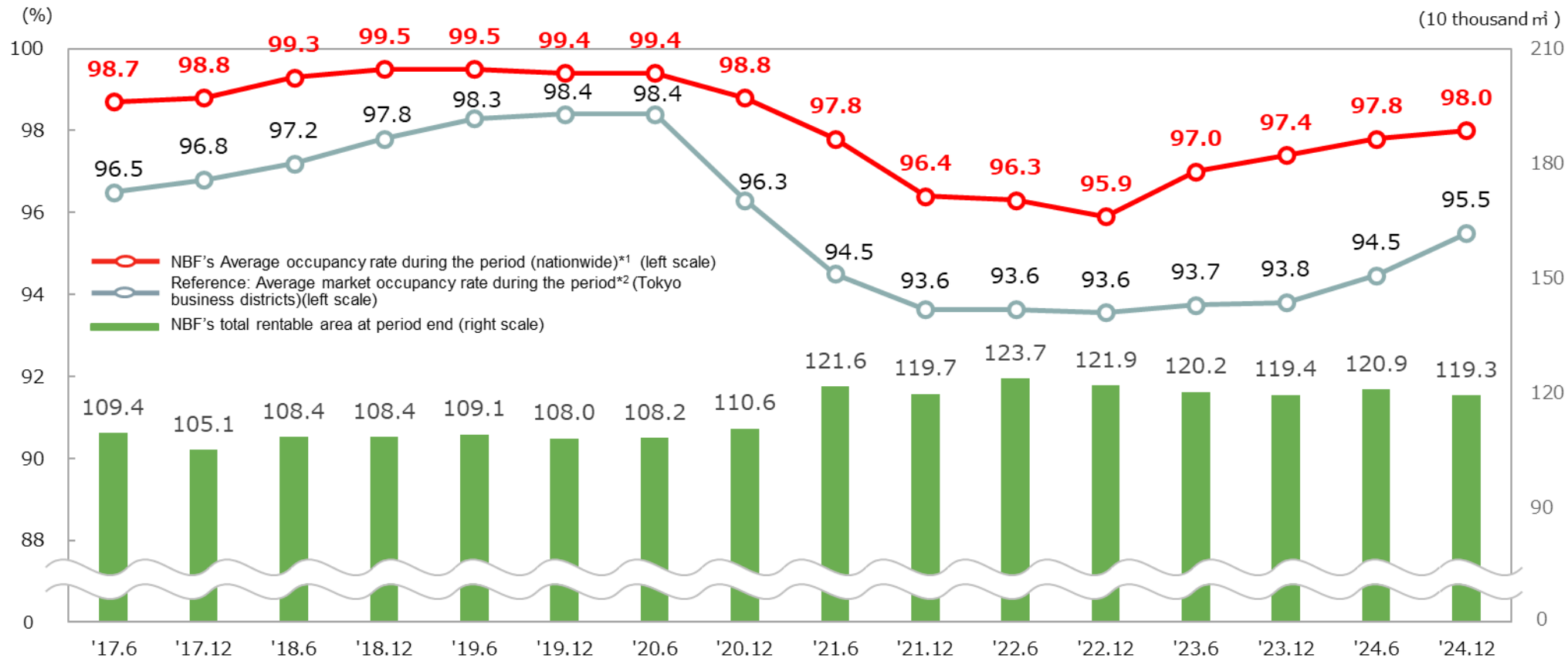
Total acquisition value by seller

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



- Acquisition from Mitsui Fudosan and funds managed by Mitsui Fudosan
- Acquisition through Mitsui Fudosan's brokerage
- External acquisition

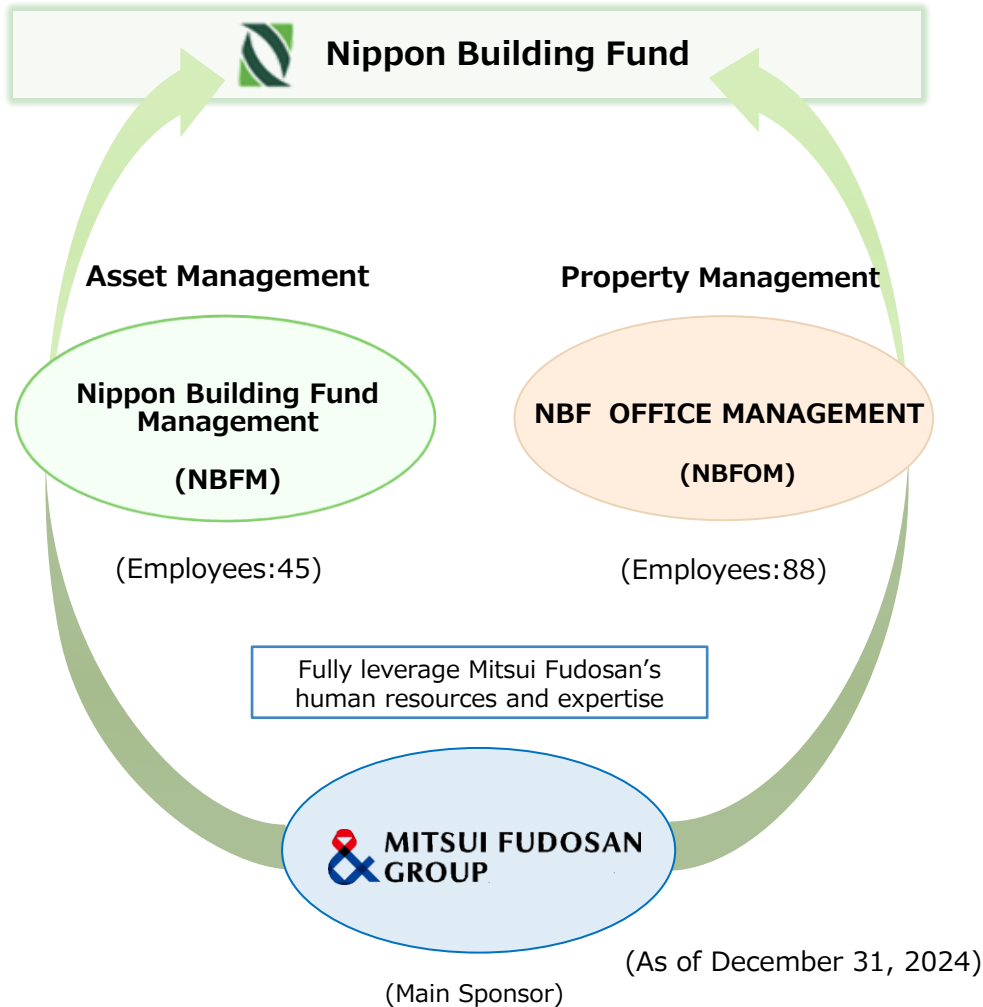
Trends of average occupancy rate and total rentable area



*1 Occupancy rates are weighted averages of the occupancy rate at the end of each month on an area basis

*2 Occupancy rates are calculated by averaging the occupancy rate at the end of each month (prepared by the asset manager based on data from Miki Shoji Co., Ltd)

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



Strengths and Features of NBFOM

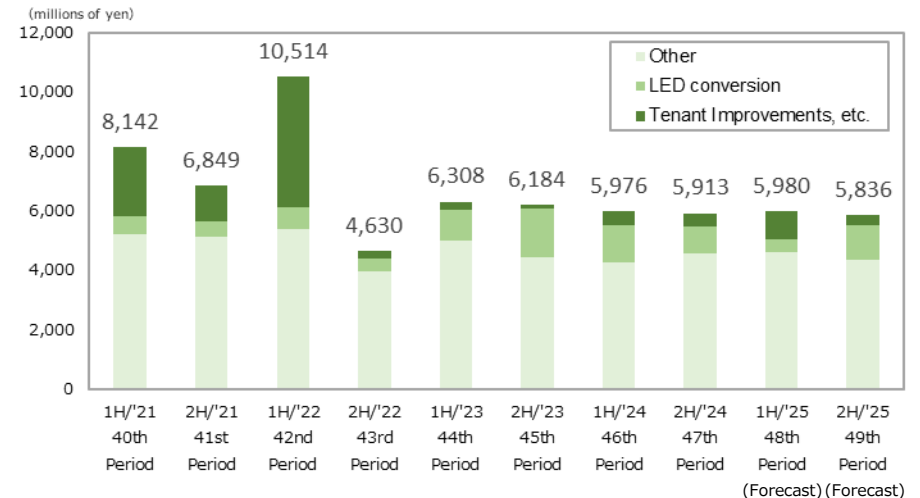
- Strong relationships with existing tenants**

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**

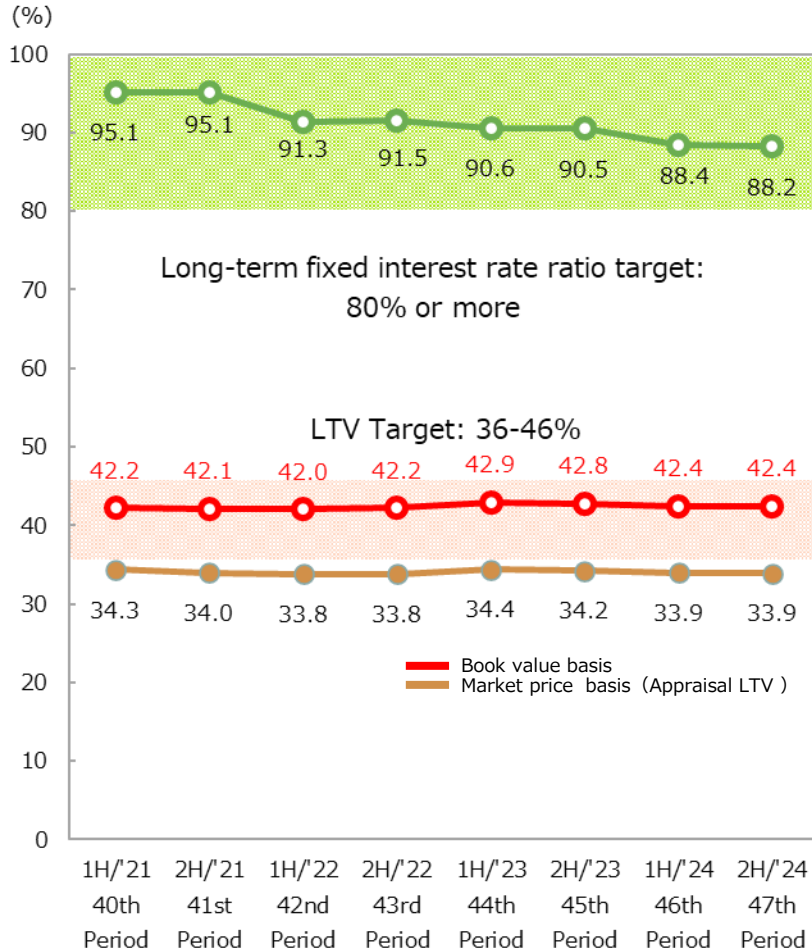
Leverage the Mitsui Fudosan Group's management and operational know-how
Establish the NBF brand by the management and operations common to all properties
- Execution of strategic property maintenance plan**

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

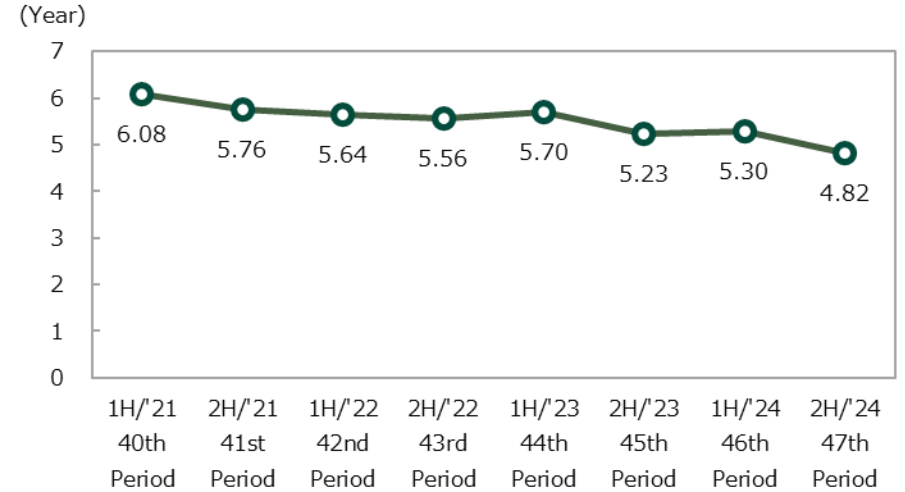
Construction cost (CAPEX + repair cost)



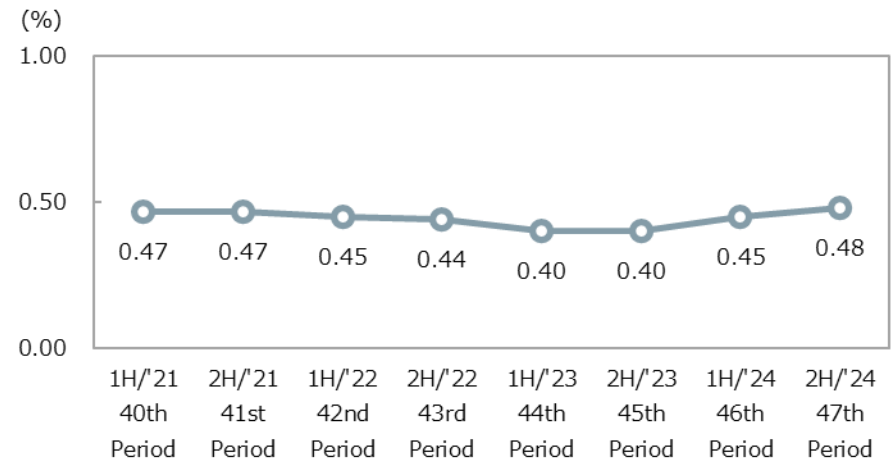
LTV and long-term fixed interest rate ratio



Average remaining maturity of long-term interest-bearing debt



Average interest rate



6-9 List of Borrowing Sources

(millions of yen)

	Lender	1H/2024	2H/2024	Payment Method	Other
		46th Period End	47th Period End		
Short-Term Borrowings (contract basis)	Mizuho Bank, Ltd.	5,000	5,000	Lump sum repayment on due date	Unsecured, unguaranteed
	Subtotal	5,000	5,000		
Long-Term Borrowings (contract basis)	MUFG Bank, LTD.	83,000	82,400		
	Development Bank of Japan Inc.	77,900	77,900		
	Sumitomo Mitsui Banking Corporation	67,000	67,000		
	Sumitomo Mitsui Trust Bank, Limited	49,000	49,000		
	SUMITOMO LIFE INSURANCE COMPANY	45,000	45,000		
	Shinkin Central Bank	35,000	35,000		
	Mizuho Bank, Ltd.	35,000	35,000		
	The Norinchukin Bank	24,000	24,000		
	Nippon Life Insurance Company, Ltd.	19,000	19,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	TAIJU LIFE INSURANCE COMPANY LIMITED	13,000	13,000		
	THE BANK OF FUKUOKA., LTD.	11,000	11,000		
	Daishi Hokuetsu Bank, Ltd.	8,000	8,000		
	The Yamaguchi Bank, Ltd.	8,000	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 ASAHI SHINKIN BANK	3,000	3,000		
	SBI Shinsei Bank, Limited	3,000	3,000		
	The Gunma Bank, Ltd.	3,000	3,000		
	The Keiyo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	3,000	3,000		
	THE CHUGOKU BANK LTD.,	3,000	3,000		
	THE SHIGA BANK, LTD.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
Momiji Bank, Ltd.	2,000	2,000			
Kansai Mirai Bank, Limited	1,000	1,000			
Kiraboshi Bank, Ltd.	1,000	1,000			
Mitsui Sumitomo Insurance Company, Limited	1,000	1,000			
Resona Bank, Limited	1,000	1,000			
Subtotal	541,900	541,300			
Total amount	546,900	546,300			

(33 companies)

(33 companies)

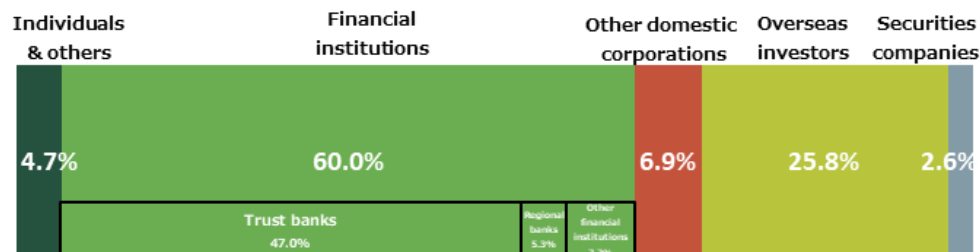
Ownership by Unitholder

Unitholder Category	Jun 30, 2024 (46th Period end)		Dec 31, 2024 (47th Period end)		PoP Change Units
	Units	%	Units	%	
	Individuals & others	79,638	4.7	353,140	
Financial institutions	1,020,891	60.0	4,885,942	57.4	3,865,051
City banks	-	-	-	-	-
Regional banks	90,639	5.3	393,793	4.6	303,154
Trust banks	798,840	47.0	3,915,976	46.0	3,117,136
Life insurance companies	54,885	3.2	284,060	3.3	229,175
Non-life insurance companies	3,315	0.2	16,575	0.2	13,260
Credit unions	21,682	1.3	96,667	1.1	74,985
Other financial institutions	51,530	3.0	178,871	2.1	127,341
Other domestic corporations	117,627	6.9	586,948	6.9	469,321
Overseas investors	438,611	25.8	2,390,611	28.1	1,952,000
Securities companies	44,224	2.6	288,314	3.4	244,090
Total	1,700,991	100.0	8,504,955	100.0	6,803,964

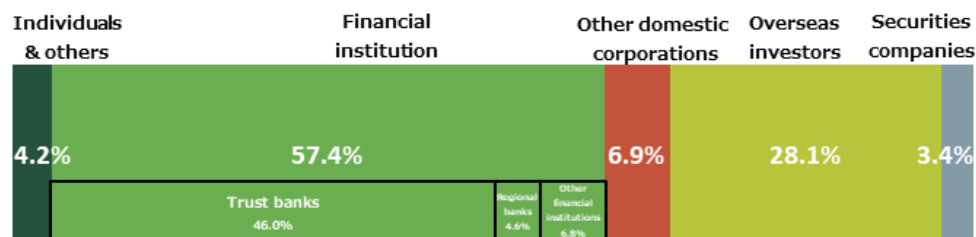
Number of Unitholders by Type

Unitholder Category	Jun 30, 2024 (46th Period end)		Dec 31, 2024 (47th Period end)		PoP Change Units
	Units	%	Units	%	
	Individuals & others	16,928	92.4	16,250	
Financial institutions	244	1.3	232	1.3	-12
City banks	-	-	-	-	-
Regional banks	59	0.3	51	0.3	-8
Trust banks	14	0.1	15	0.1	1
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	3	0.0	3	0.0	-
Credit unions	82	0.4	81	0.5	-1
Other financial institutions	78	0.4	74	0.4	-4
Other domestic corporations	495	2.7	450	2.6	-45
Overseas investors	619	3.4	656	3.7	37
Securities companies	29	0.2	30	0.2	1
Total	18,315	100.0	17,618	100.0	-697

Jun 30, 2024 (46th Period end)



Dec 31, 2024 (47th Period end)



Top 10 Unitholders

Unitholders	Jun 30, 2024 (46th Period end)		Dec 31, 2024 (47th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (Trust Account)	435,833	25.6	2,113,131	24.8
The Master Trust Bank of Japan, Ltd. (Trust Account)	258,263	15.2	1,281,553	15.1
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	78,783	4.6	383,122	4.5
Mitsui Fudosan Co., Ltd.	57,630	3.4	288,150	3.4
STATE STREET BANK WEST CLIENT – TREATY 505234	37,100	2.2	225,477	2.7
STATE STREET BANK AND TRUST COMPANY 505001	2,157	0.1	133,490	1.6
SUMITOMO LIFE INSURANCE COMPANY	24,512	1.4	122,560	1.4
JP MORGAN CHASE BANK 385781	4,046	0.2	108,055	1.3
JPMorgan Securities Japan Co., Ltd.	16,745	1.0	92,446	1.1
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	14,492	0.9	81,260	1.0

6-11 Historical Key Management Indicators, etc.

Item	Unit	43rd Period	44th Period	45th Period	46th Period	47th Period
		2H/2022	1H/2023	2H/2023	1H/2024	2H/2024
Operating revenues	(Millions of yen)	47,366	47,030	47,349	50,254	50,810
Rental revenues, etc.	(Millions of yen)	45,172	45,148	45,635	45,016	46,071
Profits from dispositions	(Millions of yen)	2,194	1,882	1,714	5,237	4,738
NOI from leasing activities ^{Note 1}	(Millions of yen)	29,418	28,743	29,106	29,580	29,326
NOI Yield ^{Note 2}	(%)	4.41	4.28	4.14	4.37	4.34
NOI Yield after depreciation	(%)	3.22	3.11	3.01	3.20	3.20
Income before taxes	(Millions of yen)	20,289	19,336	19,513	23,345	22,667
Net income	(Millions of yen)	20,288	19,335	19,513	23,344	22,666
FFO ^{Note 3}	(Millions of yen)	26,012	25,327	25,771	26,044	25,773
AFFO ^{Note 4}	(Millions of yen)	22,362	20,208	20,931	21,082	20,991
Depreciation and amortization	(Millions of yen)	7,917	7,873	7,973	7,937	7,846
Losses from dispositions	(Millions of yen)	-	-	-	-	-
Capital expenditures	(Millions of yen)	3,650	5,118	4,840	4,962	4,782
Total assets	(Millions of yen)	1,368,739	1,385,920	1,385,619	1,383,883	1,382,958
Interest-bearing debt	(Millions of yen)	577,500	594,500	592,500	586,900	586,300
Net assets	(Millions of yen)	706,521	706,295	706,247	710,030	710,444
Payment of dividends	(Millions of yen)	19,561	19,561	19,561	22,252	20,939
Units issued and outstanding (period end)	(Units)	1,700,991	1,700,991	1,700,991	1,700,991	8,504,955
Net assets per unit	(JPY)	415,358	415,225	415,197	417,421	83,533
Distributions per unit	(JPY)	11,500	11,500	11,500	13,082	2,462
FFO per unit ^{Note 5}	(JPY)	15,292	14,889	15,150	15,311	3,030
NAV per unit ^{Note 6}	(JPY)	603,199	605,560	606,635	607,556	121,834
ROA ^{Note 7}	(%)	1.48 (2.97)	1.40 (2.81)	1.41 (2.82)	1.69 (3.37)	1.64 (3.28)
ROE ^{Note 7}	(%)	2.87 (5.73)	2.74 (5.47)	2.76 (5.53)	3.30 (6.59)	3.19 (6.38)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.2	42.9	42.8	42.4	42.4
DSCR ^{Note 8}	(Times)	21.8	21.3	22.3	22.1	19.9
Payout ratio	(%)	96.4	101.1	100.2	95.3	92.3
Operating days in the period	(Days)	184	181	184	182	184
Investment properties (period end)	(Properties)	71	70	69	68	67
Number of tenants (period end)	(Properties)	1,547	1,552	1,534	1,564	1,499
Total rentable area (period end)	(㎡)	1,219,233	1,202,427	1,194,435	1,209,996	1,193,084
Average occupancy rate during the period	(%)	95.9	97.0	97.4	97.8	98.0

- 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/Units issued and outstanding at period end
- 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

23 Wards of Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Shinjuku Mitsui Bldg.	102,718	100,890	98.2	99	0.9
IIDABASHI GRAND BLOOM	54,185	54,185	100.0	34	3.3
Roppongi T-CUBE	34,608	34,188	98.8	73	2.7
Nishi-Shinjuku Mitsui Bldg.	33,770	33,683	99.7	52	1.2
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	11	2.1
NBF Shinagawa Tower	22,778	22,709	99.7	11	6.0
Shiba NBF Tower	24,730	24,730	100.0	28	1.5
NBF Platinum Tower	33,503	32,275	96.3	8	3.3
NBF COMODIO Shiodome	20,538	20,538	100.0	22	9.4
G-BASE TAMACHI	12,481	12,481	100.0	13	2.6
Toranomon Kotohira Tower	16,848	16,650	98.8	26	3.2
NBF Shibuya Garden Front	14,887	14,877	99.9	4	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	11.9
Shinjuku Mitsui Bldg. No.2	14,617	14,386	98.4	46	0.9
Kowa Nishi-Shinbashi Bldg. B	10,405	10,405	100.0	23	3.2
River City M-SQUARE	16,261	16,261	100.0	7	5.8
NBF Toranomon Bldg.	10,089	588	5.8	1	12.5
Shinbashi M-SQUARE	5,390	5,390	100.0	10	3.2
GranTokyo South Tower	2,175	2,091	96.1	4	2.5
NBF ALLIANCE	4,035	4,035	100.0	5	13.5
Yotsuya Medical Bldg.	7,481	7,188	96.1	38	9.2
NBF Shibuya East	4,999	4,999	100.0	4	5.8
NBF Takanawa Bldg.	10,448	10,448	100.0	13	7.4

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
NBF Kandasudacho Bldg.	4,470	4,470	100.0	10	3.4
NBF Ogawamachi Bldg.	5,340	5,340	100.0	18	4.5
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	4.7
NBF Higashi-Ginza Square	4,871	4,871	100.0	8	4.7
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	8.7
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.9
Ryukakusan Bldg.	5,332	5,332	100.0	15	10.8
Jingumae M-SQUARE	7,213	7,213	100.0	7	7.0
Toyosu Bayside Cross Tower	51,512	51,512	100.0	4	4.1
NBF Osaki Bldg.	74,425	74,425	100.0	2	0.9
Gate City Ohsaki	41,881	41,737	99.7	78	0.7
NBF Toyosu Canal Front	36,639	36,639	100.0	17	9.9
Ueno East Tower	28,711	28,711	100.0	2	3.1
NBF Toyosu Garden Front	28,299	28,299	100.0	5	4.7
Osaki Bright Core - Bright Plaza	14,179	13,929	98.2	21	3.4
Nakameguro GT Tower	21,438	19,469	90.8	15	0.7
Osaki Bright Tower	6,079	6,038	99.3	11	0.4
NBF Ikebukuro East	11,073	11,073	100.0	21	2.3
Higashi Gotanda Square	6,166	6,166	100.0	17	3.5
NBF Ikebukuro Tower	5,642	5,642	100.0	18	4.1
NBF Ikebukuro City Bldg.	5,021	4,644	92.5	9	11.1
23 wards of Tokyo (45 properties)	876,486	859,757	98.1	821	-

Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	7.6
Yokohama ST Bldg.	24,104	23,321	96.8	93	0.2
Parale Mitsui Bldg.	12,545	11,998	95.6	31	2.1
S-ino Omiya North Wing	20,698	20,618	99.6	41	3.4
NBF Urawa Bldg.	3,455	3,455	100.0	15	12.6
NBF Matsudo Bldg.	4,770	4,516	94.7	28	8.3
Other Greater Tokyo (6 properties)	79,333	77,669	97.9	209	-

Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,177	98.1	12	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	0.3
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	6.8
Nagoya Mitsui New Bldg.	11,222	10,422	92.9	29	5.4
Nagoya Mitsui Main Bldg.	12,989	12,850	98.9	66	6.9
NBF Nagoya Hirokoji Bldg.	9,883	9,407	95.2	23	9.4
Nakanoshima Mitsui Bldg.	42,389	41,377	97.6	53	3.3
Aqua Dojima NBF Tower	21,917	21,143	96.5	45	1.0
Nakanoshima Central Tower	17,279	17,278	100.0	30	3.9
Shinanobashi Mitsui Bldg.	24,413	23,567	96.5	57	9.4
Sakaisuji-Honmachi Center Bldg.	23,163	22,964	99.1	58	5.5
Yodoyabashi Flex Tower	7,432	7,079	95.2	12	6.0
Hiroshima Fukuromachi Bldg.	3,930	3,709	94.4	17	0.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,524	92.3	19	1.5
Hakata Gion M-SQUARE	14,328	14,328	100.0	21	0.2
NBF Kumamoto Bldg.	7,931	7,931	100.0	13	1.9
Other Cities (16 properties)	237,264	231,729	97.7	469	-
Total (67 Properties)	1,193,084	1,169,156	98.0	1,499	1.8

6-13 Property Price List (1/3) (23 Wards of Tokyo)

23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	2H/2024 47th Period End					1H/2024 46th 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			
				C R	D R	T C R		C R	D R			T C R
Shinjuku Mitsui Bldg.	170,000	175,494	182,000	3.0%	2.8%	3.1%	181,000	3.0%	2.8%	3.1%	6,505	1,000
IIDABASHI GRAND BLOOM	138,909	136,658	154,000	2.7%	2.5%	2.9%	154,000	2.7%	2.5%	2.9%	17,341	-
Roppongi T-CUBE	62,800	62,332	62,800	3.1%	2.8%	3.3%	62,700	3.1%	2.8%	3.3%	467	100
Nishi-Shinjuku Mitsui Bldg.	45,392	31,870	45,900	3.2%	2.9%	3.4%	45,900	3.2%	2.9%	3.4%	14,029	-
Celestine Shiba Mitsui Bldg.	42,000	41,193	47,100	3.2%	3.0%	3.4%	47,100	3.2%	3.0%	3.4%	5,906	-
NBF Shinagawa Tower	36,300	37,579	47,900	2.9%	2.7%	3.1%	49,000	2.9%	2.7%	3.1%	10,320	-1,100
Shiba NBF Tower	32,000	27,343	28,500	3.0%	3.2%	3.2%	28,500	3.0%	3.2%	3.2%	1,156	-
NBF Platinum Tower	31,000	25,524	63,100	3.2%	3.3%	3.2%	63,600	3.2%	3.3%	3.2%	37,575	-500
NBF COMODIO Shiodome	28,800	27,730	35,500	3.2%	3.0%	3.4%	36,600	3.2%	3.0%	3.4%	7,769	-1,100
G-BASE TAMACHI	28,200	26,931	28,800	2.9%	2.7%	3.1%	29,400	2.9%	2.7%	3.1%	1,868	-600
Toranomon Kotohira Tower	24,543	17,106	33,500	3.0%	2.9%	3.5%	33,900	3.0%	2.9%	3.5%	16,393	-400
NBF Shibuya Garden Front	20,269	20,070	37,100	2.9%	3.0%	3.1%	34,900	2.9%	3.0%	3.1%	17,029	2,200
NBF Ginza Street Bldg.	17,000	17,436	19,100	2.7%	2.4%	2.8%	19,100	2.7%	2.4%	2.8%	1,663	-
Shinjuku Mitsui Bldg. No.2	16,285	15,976	19,800	3.3%	3.4%	3.4%	20,300	3.3%	3.4%	3.4%	3,823	-500
Kowa Nishi-Shinbashi Bldg. B*1 (Additional acquisition)	13,536	11,693	13,500	3.2%	3.2%	3.2%	13,700	3.2%	3.2%	3.2%	1,806	-279
							79	3.4%	3.4%	3.4%		
River City M-SQUARE	13,350	11,406	13,700	3.6%	3.4%	3.8%	13,600	3.6%	3.4%	3.8%	2,293	100
NBF Toranomon Bldg.*2	13,337	12,708	18,400	-	2.5%	-	17,900	-	2.5%	-	5,691	500
Shinbashi M-SQUARE	11,900	11,146	14,300	2.8%	2.6%	3.0%	14,300	2.8%	2.6%	3.0%	3,153	-
GranTokyo South Tower	9,398	9,457	9,610	2.6%	2.3%	2.7%	9,610	2.6%	2.3%	2.7%	152	-
NBF ALLIANCE	9,126	9,572	13,600	2.7%	2.5%	2.9%	13,600	2.8%	2.6%	3.0%	4,027	-
Yotsuya Medical Bldg.	8,800	7,389	7,970	3.7%	3.5%	3.9%	7,970	3.7%	3.5%	3.9%	580	-
NBF Shibuya East	8,000	8,349	10,200	3.2%	3.0%	3.4%	10,100	3.2%	3.0%	3.4%	1,850	100
NBF Takanawa Bldg.	6,667	6,072	7,770	4.0%	4.2%	4.2%	7,780	4.0%	4.2%	4.2%	1,697	-10
NBF Akasaka Sanno Square	6,250	6,308	7,550	2.9%	2.7%	3.1%	7,550	2.9%	2.7%	3.1%	1,241	-
NBF Kandasudacho Bldg.	5,960	5,148	8,670	3.2%	3.0%	3.4%	8,670	3.2%	3.0%	3.4%	3,521	-

*1 The appraisal value of Kowa Nishi-Shinbashi Bldg. B at the 46th period end is stated in the upper row existing equity (85.07%) and the lower row additional acquisition (0.46%, price point: August 31, 2024).

*2 CR and TCR are not applicable to NBF Toranomon Bldg. because the building was sold as of January 6, 2025.

6-13 Property Price List (2/3) (23 Wards of Tokyo)

Property Name	Acquisition Price (Millions of yen)	2H/2024 47th Period End					1H/2024 46th 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			
				C R	D R	T C R		C R	D R			T C R
NBF Ogawamachi Bldg.	5,420	5,461	6,880	3.3%	3.1%	3.5%	6,890	3.3%	3.1%	3.5%	1,418	-10
Sumitomo Densetsu Bldg.	5,365	4,792	5,320	3.6%	3.8%	3.8%	5,320	3.6%	3.8%	3.8%	527	-
NBF Higashi-Ginza Square	5,200	4,210	8,200	3.3%	3.1%	3.5%	8,210	3.3%	3.1%	3.5%	3,989	-10
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,221	5,560	3.1%	2.9%	3.3%	5,560	3.1%	2.9%	3.3%	1,338	-
NBF Hatchobori Terrace	4,528	4,301	5,430	3.7%	3.6%	3.9%	5,440	3.7%	3.6%	3.9%	1,128	-10
Ryukakusan Bldg.	4,050	4,401	4,950	3.5%	3.3%	3.7%	4,920	3.6%	3.4%	3.8%	548	30
Jingumae M-SQUARE*1	3,700	2,532	4,320	3.1%	2.9%	3.4%	4,910	3.2%	3.0%	3.5%	1,787	-590
Toyosu Bayside Cross Tower	80,100	79,743	80,900	3.3%	3.1%	3.5%	80,900	3.3%	3.1%	3.5%	1,156	-
NBF Osaki Bldg.	66,660	60,288	86,100	3.0%	2.8%	3.2%	86,100	3.0%	2.8%	3.2%	25,811	-
Gate City Ohsaki	57,281	47,654	71,600	3.1%	2.9%	3.3%	71,600	3.1%	2.9%	3.3%	23,945	-
NBF Toyosu Canal Front	35,200	27,141	38,400	3.6%	3.4%	3.8%	38,400	3.6%	3.4%	3.8%	11,258	-
Ueno East Tower	35,000	32,422	39,400	3.4%	3.2%	3.6%	39,400	3.4%	3.2%	3.6%	6,977	-
NBF Toyosu Garden Front	25,018	21,105	30,000	3.6%	3.4%	3.8%	29,700	3.6%	3.4%	3.8%	8,894	300
Osaki Bright Core - Bright Plaza	24,380	22,860	25,600	3.0%	2.8%	3.2%	25,600	3.0%	2.8%	3.2%	2,739	-
Nakameguro GT Tower	23,856	15,794	20,900	3.3%	3.4%	3.5%	20,700	3.3%	3.4%	3.5%	5,105	200
Osaki Bright Tower	13,970	13,524	14,700	3.0%	2.8%	3.2%	14,700	3.0%	2.8%	3.2%	1,175	-
NBF Ikebukuro East	8,630	8,753	13,600	3.8%	3.6%	4.0%	13,600	3.8%	3.6%	4.0%	4,846	-
Higashi Gotanda Square	8,350	6,859	8,920	3.1%	2.9%	3.3%	8,890	3.1%	2.9%	3.3%	2,060	30
NBF Ikebukuro Tower	4,695	4,166	5,770	3.7%	3.5%	3.9%	5,770	3.7%	3.5%	3.9%	1,603	-
NBF Ikebukuro City Bldg.	4,428	4,288	5,770	3.6%	3.4%	3.8%	5,750	3.6%	3.4%	3.8%	1,481	20
23 wards of Tokyo (45 properties)	1,220,504	1,137,028	1,412,690	3.0%	-	-	1,413,219	3.1%	-	-	275,661	-529

*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).

Other Greater Tokyo and other cities

Property Name	Acquisition Price (Millions of yen)	2H/2024 47th Period End					1H/2024 46th 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	7,340	9,630	4.5%	4.3%	4.7%	9,680	4.5%	4.3%	4.7%	2,289	-50
Yokohama ST Bldg.	16,749	15,441	23,400	3.4%	3.5%	3.6%	23,100	3.4%	3.5%	3.6%	7,958	300
Parale Mitsui Bldg.	3,800	2,867	4,950	4.0%	3.8%	4.2%	4,940	4.1%	3.9%	4.3%	2,082	10
S-ino Omiya North Wing	16,816	13,020	23,500	3.7%	3.8%	3.9%	25,300	3.7%	3.8%	3.9%	10,479	-1,800
NBF Urawa Bldg.	2,000	1,797	2,170	4.2%	4.0%	4.4%	2,170	4.2%	4.0%	4.4%	372	-
NBF Matsudo Bldg.	2,455	2,062	2,510	4.4%	4.4%	4.6%	2,550	4.4%	4.4%	4.6%	447	-40
Other Greater Tokyo (6 properties)	51,140	42,531	66,160	3.7%	-	-	67,740	3.7%	-	-	23,628	-1,580
Sapporo L-Plaza	4,404	2,890	8,940	3.8%	3.9%	4.0%	8,710	3.9%	4.0%	4.1%	6,049	230
NBF Sapporo Minami Nijo Bldg.	1,870	1,732	1,700	4.3%	4.2%	4.5%	1,660	4.4%	4.3%	4.6%	-32	40
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,653	16,800	3.6%	3.4%	3.8%	16,700	3.7%	3.5%	3.9%	2,146	100
Nagoya Mitsui New Bldg.	13,200	13,102	14,700	3.4%	3.2%	3.6%	14,300	3.5%	3.3%	3.7%	1,597	400
Nagoya Mitsui Main Bldg.	13,050	13,943	14,300	3.7%	3.5%	3.9%	14,100	3.8%	3.6%	4.0%	356	200
NBF Nagoya Hirokoji Bldg.	7,232	5,905	6,670	3.6%	3.4%	3.8%	6,630	3.7%	3.5%	3.9%	764	40
Nakanoshima Mitsui Bldg.	44,000	44,372	47,800	3.1%	2.9%	3.3%	47,600	3.2%	3.0%	3.4%	3,427	200
Aqua Dojima NBF Tower	17,810	14,313	21,300	3.3%	3.1%	3.5%	20,700	3.4%	3.2%	3.6%	6,986	600
Nakanoshima Central Tower	14,900	13,109	19,700	3.3%	3.4%	3.5%	19,600	3.3%	3.4%	3.5%	6,590	100
Shinanobashi Mitsui Bldg.	14,400	10,156	14,000	4.0%	3.8%	4.2%	13,800	4.1%	3.9%	4.3%	3,843	200
Sakaisuji-Honmachi Center Bldg.	12,700	12,537	15,800	3.6%	3.4%	3.8%	15,300	3.7%	3.5%	3.9%	3,262	500
Yodoyabashi Flex Tower	9,833	8,164	10,400	3.4%	3.5%	3.6%	10,300	3.5%	3.6%	3.7%	2,235	100
Hiroshima Fukuromachi Bldg.	2,215	1,790	2,350	4.6%	4.7%	4.8%	2,350	4.6%	4.7%	4.8%	559	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,730	3,950	5.1%	4.9%	5.3%	3,940	5.2%	5.0%	5.4%	1,219	10
Hakata Gion M-SQUARE	8,000	6,128	13,200	4.0%	3.8%	4.2%	13,000	4.0%	3.8%	4.2%	7,071	200
NBF Kumamoto Bldg.	4,500	3,225	4,550	4.6%	4.4%	4.8%	4,440	4.7%	4.5%	4.9%	1,324	110
Other Cities (16 properties)	186,324	168,758	216,160	3.5%	-	-	213,130	3.6%	-	-	47,401	3,030
Total (67 properties)	1,457,970	1,348,317	1,695,010	3.1%	-	-	1,694,089	3.1%	-	-	346,692	921

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