

Supplemental Material to the Press Release Announced Today

~Steady EPU growth~

- **Notice of Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Interests
(Acquisition of Yokohama Mitsui Bldg. and Disposition of Shiba NBF Tower)**
- **Notice Concerning Revision of Forecasts of Operating Results for the Period ending June 30, 2025**

January 31, 2025

Asset Management Company: Nippon Building Fund Management Ltd.



Nippon Building Fund, Inc.

TSE Code : 8951

EPU Growth Through Steady Execution of Growth Strategy

- Improve portfolio quality and profitability through property replacement by combining property acquisition from sponsor and property sales to third party.
- Achieve steady EPU growth through both internal growth by increasing current rental revenues and external growth by replacing properties.

Replacement Summary

Acquisition : Yokohama Mitsui Bldg.



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	Approx. 26,984 tsubo(entire building)	Yield after Depreciation	3.0 %
Acquisition Target	Approx. 73.37 %	Year Built	12.8 years
Acquisition date (planned)	March 31, 2025	Seller	Mitsui Fudosan Co., Ltd.

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) Ownership (approx. 121 tsubo)	Occupancy Rate	100.0 %
Building Type of Ownership	Ownership	NOI Yield	3.4 %
Total Floor Area	Approx. 13,442 tsubo(entire building)	Yield after Depreciation	1.0 %
Gain on Transfer	4.7 billion yen	Year Built	38.2 years
Transfer Date (planned)	March 27, 2025	Buyer	Toyota Fudosan Co., Ltd.

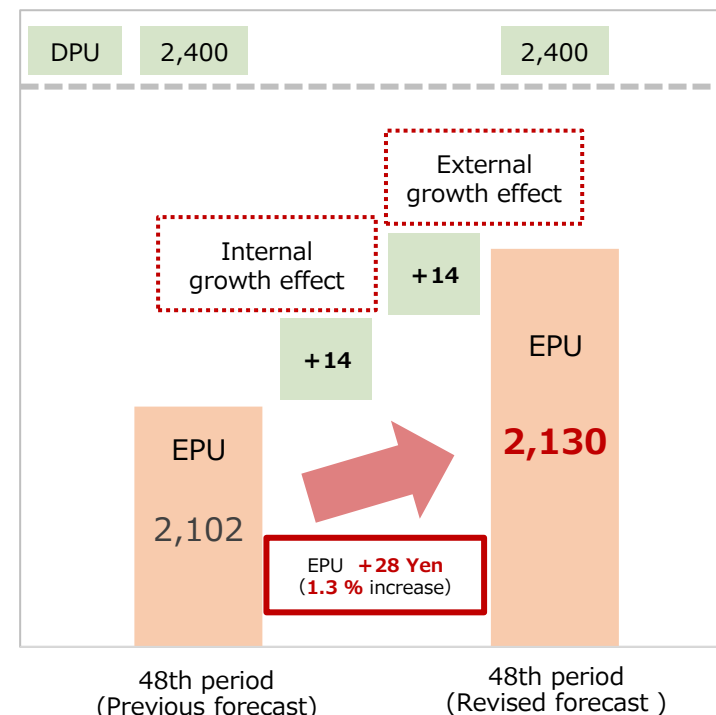
EPU Growth

1H/2025(48th period) Increase from previous forecast

Internal Growth Rental revenues from existing properties increased 250 million yen (+0.6%)

External Growth Income after depreciation increased by 230 million yen due to property replacement

(Unit: Yen)



- Percentages and Year Built are rounded off, and figures less than stated are rounded down.

- P1

Yokohama Mitsui Bldg.

- "Appraisal Value" Based on a real estate appraisal report with a valuation date of December 31, 2024.
- "Acquisition Target" Exclusive area ratio
- "Occupancy Rate" As of December 31, 2024
- "NOI yield" $\text{Appraisal NOI at acquisition} \div \text{Acquisition price}$
- "Yield after depreciation" $(\text{Appraisal NOI at acquisition} - \text{Depreciation assumed}) / \text{Acquisition price}$
- "Year Built" as of December 31, 2024.

Shiba NBF Tower

- "Appraisal Value" Based on a real estate appraisal report with a valuation date of June 30, 2024.
- "Gain on transfer" Based on information currently available to NBF and certain assumptions that are judged to be reasonable, and may differ from the actual gain or loss on transfer.
- "Occupancy Rate" As of December 31, 2024
- "NOI yield" $\text{NOI for the period ending June 30, 2025 (48th period) (forecast/January to March 2025)} \times 4 \div \text{Disposition price}$
- "Yield after depreciation" $(\text{NOI for the 48th period (forecast/January to March 2025)} - \text{Depreciation for the 48th period (forecast/January to March 2025)}) \times 4 / \text{Disposition price}$
- "Year Built" As of December 31, 2024

Revision of Forecasts of Operating Results

- "EPU" $\text{Net income (excl. profits and losses from dispositions)} / \text{Number of units issued and outstanding}$
- "DPU" Distributions per unit

This English language notice is a translation of the Japanese language Investor Presentation dated January 31, 2025 and was prepared solely for the convenience of, and reference by, overseas investors.

Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to its accuracy or completeness.

These materials are intended to provide information and are not a solicitation or recommendation to purchase securities or financial instruments or engage in transactions of any kind. Please consult with a securities company regarding the purchase of NBF units or investment corporation bonds. The information provided in these materials does not constitute the disclosure or asset management reports required under the Financial Instruments and Exchange Act or laws relevant to investment trusts or investment corporations.

Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. have exercised due care in providing these materials but do not guarantee the accuracy, validity, or completeness of information, whether created by Nippon Building Fund Inc., Nippon Building Fund Management Ltd., or third parties.

This document contains forward-looking statements and information that are not historical or current facts. Forward-looking statements and information are assumptions and judgments based on information available to Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. when preparing this document or as of the date otherwise stated. Forward-looking statements and information are premised on the Nippon Building Fund Inc.'s investment plan, applicable laws and regulations, market environment, interest rate environment, operating realities and the other facts as of the document date, and do not reflect or take into consideration subsequent change. These statements and information involve known and unknown risks, uncertainties and assumptions. Our future performance could materially differ from those set out in these forward-looking statements.

The content of these materials is subject to change without notice. Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. do not undertake and will not undertake to release revisions of forward-looking statements to reflect future events or circumstances or of any other statements or information contained herein.

Duplication or use for other purposes of these materials without the prior consent of Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. is prohibited.