

January 31, 2025

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
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**Notice of Acquisition and Disposition of
Domestic Real Estate Trust Beneficiary Interests
(Acquisition of Yokohama Mitsui Bldg. and Disposition of Shiba NBF Tower)**

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 31, 2025 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)
Yokohama Mitsui Bldg.	January 31, 2025	March 31, 2025	Mitsui Fudosan Co., Ltd. ("Mitsui Fudosan")	43,190 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)
Shiba NBF Tower	January 31, 2025	March 27, 2025	Toyota Fudosan Co., Ltd.	32,100 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 (*6)
Shiba NBF Tower	32,100 million yen	27,441 million yen	4,785 million yen

*5 The Book Values are as of June 30, 2024 and may differ from the actual figures at the time of disposition.

*6 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
Yokohama Mitsui Bldg.	Loans and cash on hand (Including Disposition Funds)	None	Lump-sum payment at the time of delivery
Shiba NBF Tower	Acquisition Funds 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 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 the buyer 20% 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, "Yokohama Mitsui Bldg." is the only "Mitsui" building in Yokohama area developed by our sponsor, Mitsui Fudosan, and serves as Mitsui Fudosan's flagship property in Yokohama area.

Due to the availability of the pedestrian deck "Hamamirai Walk," which connects Yokohama Station to the adjacent area of this property, it provides high transportation convenience and is expected to maintain stable office demand over the long term.

On the other hand, the disposition of "Shiba NBF Tower" is conducted as the result of a comprehensive judgment based on policies such as future profitability of asset management as stipulated in NBF's Articles of Incorporation.

3. Details of the Asset to be Acquired < Yokohama Mitsui Bldg. >

(1) Location

The property is located in the Yokohama Station area, which offers excellent access to various parts of Yokohama City and central Tokyo. It is just a 5-minute walk from the East Exit of Yokohama Station, where JR lines, Keikyu Line, Sotetsu Line, Tokyu Line, and Minatomirai Line, etc. are available, and a 2-minute walk from Shin-Takashima Station, which is served by the Minatomirai Line.

This area is a major business hub, home to large corporations primarily in the automotive and IT industries. Additionally, Minatomirai area has seen several development projects in recent years, fueling great expectations for further growth and vibrancy.

(2) Specification

The property provides high quality features, including a standard rental floor area of approximately 560 tsubo (1,851.24 m²), a ceiling height of 2,800 mm, an OA floor of 100 mm, and an electric capacity of 50 VA/m², etc.

Additionally, equips with an emergency generator capable of operating for approximately 72 hours, which can supply 10 VA/m², of emergency power to the leased office space during a power outage, thus providing BCP (Business Continuity Planning) capabilities.

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

Name of Asset	Yokohama Mitsui Bldg.
Type of Specified Asset	Beneficiary interest in trust
Trustee	Sumitomo Mitsui Trust Bank, Limited, (*7)
Trust term	from March 31, 2025, to End of March, 2035(*7)
Type of Ownership	Land: ownership (*8) Building: Office space: Trust beneficiary rights targeting a 76.0% co-ownership interest in 49,643.52 m ² on the 3rd floor and 5th to 30th floors Retail space: Trust beneficiary rights targeting a 76.0% co-ownership interest in 845.98 m ² on the 1st floor Parking lot: Trust beneficiary rights targeting a 76.0% co-ownership interest in 2,397.16 m ² on the B2F to B1F Exclusive area ratio: approx. 73.37%
Location	(Description in Real Property Registry) Land: 1-20, Takashima 1-chome, Yokohama-shi, Kanagawa Building: 1-20, Takashima 1-chome, Yokohama-shi, Kanagawa (Street Address) 1-2, Takashima 1-chome, Yokohama-shi, Kanagawa
Use (primary use listed in Real Property Registry)	Office, Museum, Retail store (entire floor area)

Area (Description in Real Property Registry)	Land: site area 7,798.99 m ² (entire site) Building: total floor area 89,203.55 m ² (entire building)
Structure (Description in Real Property Registry)	Steel-framed, steel-reinforced concrete and reinforced concrete structure with flat roof; 30 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	February 29, 2012
Matters Related to Earthquake Resistance	Earthquake PML 1.8% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)
Existence of Secured Interests	None
Appraisal Value (Date of Valuation)	44,200 million yen (December 31, 2024)
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 tenancy situation of the portion subject to leasing in the acquired property as of November 30, 2024 is as follows.
Total number of tenants	49
Total rental revenues	Approx. 2,688 million yen (annual / rental portion) (*9)
Lease deposit	Approx. 2,562 million yen (rental portion only) (*9)
Total rentable area	Approx. 38,318.05m ² (*9)
Total rented area	Approx. 38,048.86m ² (*9)
Occupancy Rate	99.30% (*9)
Other Special Matters	<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 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 stipulates the preemptive purchase rights of other co-owners in the event of transferring shared ownership or trust beneficiary rights pertaining to shared ownership, as well as the prohibition of partition claims related to shared ownership. The management agreement stipulate the prohibition of the separate disposal of exclusive use areas, land use rights, and common areas. · This property is a shared interest in sectional ownership, and NBF is expected to be subject to agreements concerning the shared property with other co-owners. The agreement stipulate the preemptive purchase rights of other co-owners in the event of transferring shared ownership



	or trust beneficiary rights pertaining to shared ownership, as well as the prohibition of partition claims related to shared ownership.
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- *7 The trustee and trust term are specified in the conditional real estate management and disposition trust agreement dated January 31, 2025, with Mitsui Fudosan, the acquisition source, as the initial trustor.
- *8 The seller is expected to complete the registration of the land ownership rights by the execution date of the sale, and the acquisition target is approximately 73.29% of the land ownership rights.
- *9 Total rental revenues, lease deposit, total rentable area and total rented area were calculated by multiplying the shared ownership ratio based on the rent roll (as of December 31, 2024) received from Mitsui Fudosan and different from the amount NBF receives and the area NBF rents after delivery of the property. Amounts are rounded down to the nearest unit.

4. Details of the Asset to be Disposed
 < Shiba NBF Tower >

Name of Asset	Shiba NBF Tower
Type of Specified Asset	Beneficiary interest in trust
Type of Ownership	Land: leasehold, ownership Building: ownership
Location	(Description in Real Property Registry) Land: 801-2, Shiba Daimon 1-chome, Minato-ku, Tokyo, and 5 other parcels Building: 801-2-1, Shiba Daimon 1-chome, Minato-ku, Tokyo, and 16 other parcels (Street Address) 1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo
Use (primary use listed in Real Property Registry)	Offices, Warehouse, Electrical Room, Mechanical Room, Workshop
Area (Description in Real Property Registry)	Land: site area 6,471.72 m ² Building: total floor space 44,437.17 m ²
Structure (Description in Real Property Registry)	Steel-framed and steel-reinforced concrete with flat roof; 18 floors above ground and 3 floors below ground
Completion of Construction (Description in Real Property Registry)	October 1, 1986
Acquisition Date	July 5, 2001
Acquisition Price	32,000 million yen
Appraisal Value (Date of Valuation)	28,500 million yen (June 30, 2024)
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Description of Tenants	The status of tenants as of December 31, 2024 is as follows.



Total number of tenants	28
Total rental revenues	Approx. 1,909 million yen (annual/rental portion only)
Lease deposit	Approx. 1,889 million yen (rental portion only)
Total rentable area	24,729.90 m ²
Total rented area	24,729.90 m ²
Occupancy Rate	100%

5. Outline of Counterparties

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

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	341,800 million yen (as of September 30, 2024)
Date of Establishment	July 15, 1941
Net assets	3,272,399 million yen (as of September 30, 2024)
Total assets	9,963,369 million yen (as of September 30, 2024)
Major unitholders and investment ratio	The Master Trust Bank of Japan, Ltd. (trust account) (17.50%), Custody Bank of Japan, Ltd. (trust account) (7.81%) (as of September 30, 2024)
Relationship between NBF/NBFM and the Seller	
Capital Relationship	Shareholder of NBFM (investment ratio: 46%). Holds 288,150 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

Name	Toyota Fudosan Co., Ltd.
Location	1-1-2 Yurakucho, Chiyoda-ku, Tokyo (Tokyo Head Office)
Name and Title of Representative	Tomohide Yamamura, President
Business	Development, leasing, and operational management of real estate; securities and other investments
Total amount of investment	59,450 million yen (as of March 31, 2024)



Date of Establishment	August 17, 1953
Net assets	Not disclosed because consent has not been obtained from the Buyer.
Total assets	
Major unitholders and investment ratio	
Relationship between NBF/NBFM and the Buyer	
Capital Relationship	None
Personnel	None
Business Relationship	None
Related party status	The company is not a related party of NBF or 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
Yokohama Mitsui Bldg.	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	— (*10)	N/A
	Date of Acquisition	February 29, 2012	N/A

*10 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, 2024 and ending June 30, 2025
For the impact of the Transaction on NBF's operating conditions for 1H 2025, please refer to the "Notice Concerning Revision of Forecasts of Operating Results for the Period ending June 30, 2025" released today.

Since the scheduled delivery dates in the Transaction are for 1H 2025, there is no change to the forecast of the operating results for 2H 2024.

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8. Summary of Appraisal Reports

Property Name	Yokohama Mitsui Bldg.
Appraisal Value	44,200 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	December 31, 2024

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	44,200,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	44,800,000	Estimated based on 76% co-ownership
(1) Operating Revenue ((i) - (ii)) (Note1)	3,886,978	
(i) Effective gross income	4,044,402	Estimated based on income consisting of rents, utility charges, facility income, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	157,424	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses (Note1)	1,664,285	
Building Maintenance Costs/ Property Management Fees (Note2)	722,657	Estimated based on past results and contract details verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	453,250	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	92,058	Estimated based on the Engineering Report as well as the level of repair expenses for similar real properties
Leasing Expenses, etc.	30,292	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	357,974	Estimated based on actual taxes in fiscal 2024 etc.
Insurance Premiums	8,054	Estimated based on insurance rates etc. for similar properties
Other Expenses	0	Not included
(3) Net Operating Income ((1)-(2)) (Note1)	2,222,693	
(4) Investment Income from Temporary Deposits (Note1)	34,670	Estimated applying investment return of 1.0%
(5) Capital Expenditure (Note1)	192,636	Estimated based on the Engineering Report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5)) (Note1)	2,064,727	Estimated based on the net income for the entire shared portion
(7) Capitalization Rate	3.5%	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	44,000,000	Estimated based on 76% co-ownership
Discount Rate	3.2%	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	3.6%	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	45,000,000	Estimated based on 76% co-ownership
Proportion of land	71.0%	
Proportion of building	29.0%	

*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
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(Note1) This value is for the entire building of the property

(Note2) 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	Shiba NBF Tower
Appraisal Value	28,500 million yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of Valuation	June 30, 2024

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	28,500,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	29,800,000	
(1) Operating Revenue ((i) - (ii))	1,954,076	
(i) Effective gross income	2,073,645	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.	119,569	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	808,010	
Building Maintenance Costs/ Property Management Fees (Note)	227,163	Estimated based on past results and contract details verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	140,512	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	23,100	Estimated based on the Engineering Report and the level of repair and restoration expenses for similar real properties
Leasing Expenses, etc.	16,855	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	107,587	Estimated based on actual taxes in fiscal 2024
Insurance Premiums	2,108	Estimated based on the premium rate
Other Expenses	240,685	Recorded based on past results, etc., for the payment of land rent and other management fees
(3) Net Operating Income ((1)-(2))	1,146,065	
(4) Investment Income from Temporary Deposits	18,512	Estimated applying investment return of 1.0%
(5) Capital Expenditure	269,500	Estimated based on the Engineering Report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5))	895,077	
(7) Capitalization Rate	3.0%	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	27,900,000	
Discount Rate	3.2%	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	3.2%	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	29,500,000	
Proportion of land	86.2%	
Proportion of building	13.8%	

*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
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(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>

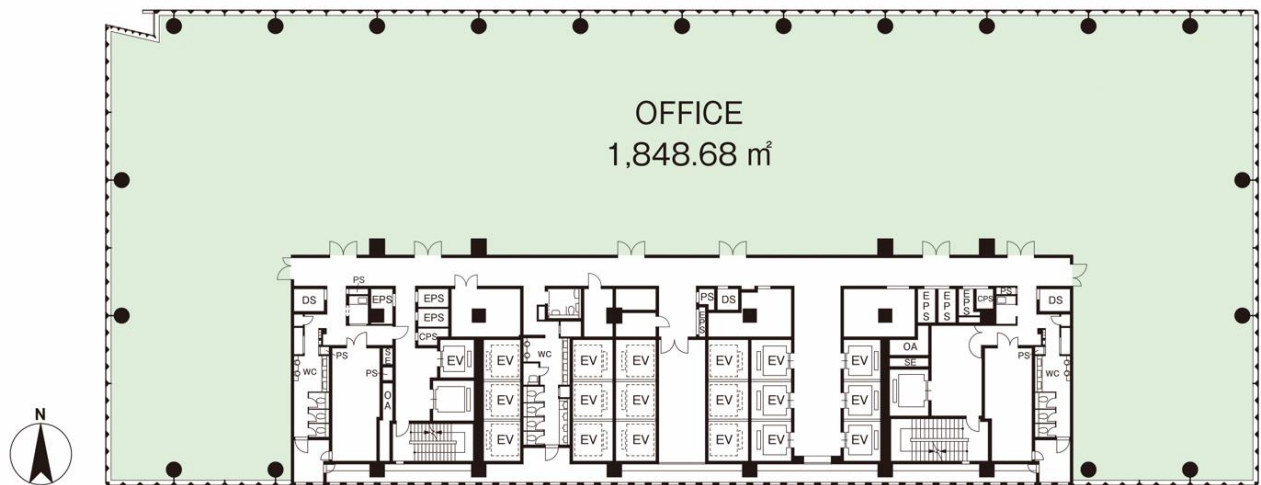
- 【Reference Material 1】 Exterior Appearance of the Property
- 【Reference Material 2】 Standard Floor Plan of the Property
- 【Reference Material 3】 Cross-sectional Drawing of the Property
- 【Reference Material 4】 Summary of Portfolio after the Additionally Acquisition

【Reference Material 1】 Exterior Appearance of the Property





【Reference Material 2】 Standard Floor Plan of the Property




【Reference Material 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	11.6%	54.5%	181,000,000
	IIDABASHI GRAND BLOOM	138,909,102	9.5%		154,000,000
	Roppongi T-CUBE	62,800,000	4.3%		62,700,000
	Nishi-Shinjuku Mitsui Bldg.	45,392,204	3.1%		45,900,000
	Celestine Shiba Mitsui Bldg.	42,000,000	2.9%		47,100,000
	NBF Shinagawa Tower	36,300,000	2.5%		49,000,000
	NBF Platinum Tower	31,000,000	2.1%		63,600,000
	NBF COMODIO Shiodome	28,800,000	2.0%		36,600,000
	G-BASE TAMACHI	28,200,000	1.9%		29,400,000
	Toranomon Kotohira Tower	24,543,000	1.7%		33,900,000
	NBF Shibuya Garden Front	20,269,000	1.4%		34,900,000
	NBF Ginza Street Bldg.	17,000,000	1.2%		19,100,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.1%		20,300,000
	Kowa Nishi-Shinbashi Bldg. B	13,473,200	0.9%		13,700,000
	Kowa Nishi-Shinbashi Bldg. B (Additional Acquisition) (Note 3)	63,000	0.0%		79,400
	River City M-SQUARE	13,350,000	0.9%		13,600,000
	Shinbashi M-SQUARE	11,900,000	0.8%		14,300,000
	NBF Toranomon Bldg. (Land with leasehold interest) (Note 4)	11,416,000	0.8%		17,073,000
	GranTokyo South Tower	9,398,168	0.6%		9,610,000
	NBF ALLIANCE	9,126,000	0.6%		13,600,000
	Yotsuya Medical Bldg.	8,800,000	0.6%		7,970,000
	NBF Shibuya East	8,000,000	0.5%		10,100,000
	NBF Takanawa Bldg.	6,667,200	0.5%		7,780,000
	NBF Akasaka Sanno Square	6,250,000	0.4%		7,550,000
	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%		5,320,000
	NBF Higashi-Ginza Square	5,200,000	0.4%		8,210,000
	Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.3%		5,560,000
	NBF Hatchobori Terrace	4,528,349	0.3%		5,440,000
	Ryukakusan Bldg.	4,050,000	0.3%		4,920,000
	Jingumae M-SQUARE	3,700,000	0.3%		4,910,000
23 Wards of Tokyo	Toyosu Bayside Cross Tower	80,100,000	5.5%	80.9%	80,900,000
	NBF Osaki Bldg.	66,660,000	4.5%		86,100,000
	Gate City Ohsaki	57,281,060	3.9%		71,600,000
	NBF Toyosu Canal Front	35,200,000	2.4%		38,400,000
	Ueno East Tower	35,000,000	2.4%		39,400,000
	NBF Toyosu Garden Front	25,018,000	1.7%		29,700,000
	Osaki Bright Core - Bright Plaza	24,380,000	1.7%		25,600,000
	Nakameguro GT Tower	23,856,000	1.6%		20,700,000
	Osaki Bright Tower	13,970,000	1.0%		14,700,000
	NBF Ikebukuro East	8,630,000	0.6%		13,600,000
	Higashi Gotanda Square	8,350,000	0.6%		8,890,000
	NBF Ikebukuro Tower	4,695,000	0.3%		5,770,000
	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%	6.4%	9,680,000
	Yokohama Mitsui Bldg. (Note 6)	43,190,000	2.9%		44,200,000
	Yokohama ST Bldg.	16,749,300	1.1%		23,100,000
	Parale Mitsui Bldg.	3,800,000	0.3%		4,940,000
	S-ino Omiya North Wing	16,816,345	1.1%		25,300,000
	NBF Urawa Bldg.	2,000,000	0.1%		2,170,000
	NBF Matsudo Bldg.	2,455,000	0.2%		2,550,000
Other Cities	Sapporo L-Plaza	4,404,405	0.3%	12.7%	8,710,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.1%		1,660,000
	Sumitomo Mitsui Banking Nagoya Bldg.	14,900,000	1.0%		16,700,000
	Nagoya Mitsui New Bldg.	13,200,000	0.9%		14,300,000
	Nagoya Mitsui Main Bldg.	13,050,000	0.9%		14,100,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.5%		6,630,000
	Nakanoshima Mitsui Bldg.	44,000,000	3.0%		47,600,000
	Aqua Dojima NBF Tower	17,810,000	1.2%		20,700,000
	Nakanoshima Central Tower	14,900,000	1.0%		19,600,000
	Shinanobashi Mitsui Bldg.	14,400,000	1.0%		13,800,000
	Sakaisuji-Honmachi Center Bldg.	12,700,000	0.9%		15,300,000
	Yodoyabashi Flex Tower	9,833,000	0.7%		10,300,000
	Hiroshima Fukuromachi Bldg.	2,215,000	0.2%		2,350,000
	NBF Matsuyama Nichigin-mae Bldg.	3,310,000	0.2%		3,940,000
	Hakata Gion M-SQUARE	8,000,000	0.5%		13,000,000
	NBF Kumamoto Bldg.	4,500,000	0.3%		4,440,000
Total		1,467,239,034	100%	100%	1,708,962,400

- (Note 1) "Acquisition Price" represents the price for which NBF acquired the property in principle. As for the property to be acquired, the figure represents the purchase and sale price set forth in the relevant purchase and sale contract, etc. at the time of the decision to acquire the 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/24 (as of June 30, 2024.).
- (Note 3) The "Value (Real Estate Appraisal Value)" of Kowa Nishi-Shinbashi Bldg. B (Additional Acquisition) is as of August 31, 2024.
- (Note 4) The "Acquisition Price" of the "NBF Toranomon Bldg. (Land with leasehold interest)" is the land acquisition price at the time of acquisition of the property. The "Value (Real Estate Appraisal Value)" is the appraisal value of the entire property less the appraisal value of the building portion as of May 31, 2024.
- (Note 5) "Shiba NBF Tower" will be disposed as of March 27, 2025.
- (Note 6) "Yokohama Mitsui Bldg." will be acquired as of March 31, 2025. The "Appraisal Value" is as of December 31, 2024.