



January 7, 2026

To All Concerned Parties

Name of REIT Issuer:
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**Notice of Acquisition of Domestic Real Estate Trust Beneficiary Interests and Asset
and Disposition of Domestic Real Estate Trust Beneficiary Interests
(Acquisition of Nihonbashi Honcho M-SQUARE and One Other Property,
and Disposition of Sumitomo Densetsu Bldg.)**

Nippon Building Fund Management Ltd. (“NBFM”), to which Nippon Building Fund Inc. (“NBF”) entrusts asset management services, hereby provides notice of the decision made on January 7, 2026 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 the Assets to be Acquired

Name of the Assets	Date of Contract	Delivery Date (anticipated)	Seller (*1)	Acquisition Price (anticipated) (*2)
Nihonbashi Honcho M-SQUARE (*3)	January 7, 2026	March 31, 2026	Mitsui Fudosan Co., Ltd. ("Mitsui Fudosan") Kajima Corporation ("Kajima")	32,108 million yen
Toyosu Bayside Cross Tower (Additional Acquisition) (*4)			Mitsui Fudosan	14,810 million yen
Total				46,918 million yen

*1 Please refer to Section 5 hereinbelow titled “Outline of Counterparties”.

*2 Miscellaneous acquisition costs, adjusted amount of property and city-planning taxes, etc. as well as consumption tax, etc. are excluded.

*3 The property is to be acquired through two trust beneficiary interests: one in which a part of the land (area: 1,231.60m²) is held as trust asset (hereinafter referred to as “Beneficiary Interest A”), and the

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other in which a part of the land (area: 201.07 m²) and existing building are held as trust assets (hereinafter referred to as "Beneficiary Interest B"). NBF plans to acquire Beneficiary Interest A from Kajima, and Beneficiary Interest B from Mitsui Fudosan and Kajima. Beneficiary Interest A and Beneficiary Interest B combined will account for the full ownership interest in the property's land and building. The two sales contracts each pertaining to the acquisition of Beneficiary Interest A and Beneficiary Interest B are inseparable from each other. In any case where one contract becomes invalid due to cancellation, termination, or any other causes, the other contract will also be terminated automatically.

*4 NBF will additionally acquire sectional ownership of approximately 9.19% of the area available for exclusive ownership of the property.

(2) Outline of the Asset to be Disposed

Name of the Asset	Date of Contract	Delivery Date (anticipated)	Buyer (*5)	Disposition Price (anticipated) (*6)
Sumitomo Densetsu Bldg.	January 7, 2026	June 30, 2026	Mitsui Fudosan	10,000 million yen

*5 Please refer to Section 5 hereinbelow titled "Outline of Counterparties".

*6 Miscellaneous disposition costs, adjusted amount of property and city-planning taxes, etc. as well as consumption tax, etc. are excluded.

(3) Profit on Disposition

Name of the Asset	Disposition Price(anticipated)	Book Value (*7)	Profit on Disposition (*8)
Sumitomo Densetsu Bldg.	10,000 million yen	4,742 million yen	5,112 million yen

*7 The Book Value is as of June 30, 2025, and may differ from the actual figure at the time of disposition.

*8 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 million yen.

(4) Acquisition Funds and Specific Use of Disposition Funds, Intermediary and Method of Settlement

Name of the Assets	Acquisition Funds Specific Use of Disposition Funds	Intermediary	Method of Settlement
Nihonbashi Honcho M-SQUARE	Loans, cash on hand, and proceeds of the issue of the new investment units	None	Lump-sum payment at the time of delivery
Toyosu Bayside Cross Tower (Additional Acquisition)			
Sumitomo Densetsu Bldg.	Repayment of borrowings and cash on hand, etc.		

(5) Outline of Forward Commitments, etc.

Each of the sales contracts pertaining to the acquisitions of Beneficiary Interest A and Beneficiary Interest B of "Nihonbashi Honcho M-SQUARE" will be made pursuant to forward commitments (settlement/handover occurring one month or more after the execution of the contract, hereinafter the

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same shall apply.). In the case the sales contracts are terminated due to a violation of contractual commitments by NBF, NBF shall be required to pay the seller 20% of the acquisition price.

The sales contract pertaining to the acquisition of "Toyosu Bayside Cross Tower (Additional Acquisition)" will be made pursuant to forward commitments. In the 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, and if damages in excess of that liquidated amount arise, NBF must pay those additional damages.

The sales contract pertaining to the Disposition will be made pursuant to forward commitments. In the 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, as part of NBF's strategy to build a strong portfolio, is to enhance mid-to long-term profitability.

An asset to be acquired, "Nihonbashi Honcho M-SQUARE", located in central Tokyo, is a new office building which NBF's sponsor, Mitsui Fudosan, and a leading general contractor Kajima have developed. With regard to "Toyosu Bayside Cross Tower", this occasion will be the fourth acquisition, and NBF will hold a majority of the interests in the land and building upon its conclusion of the Acquisition, approximately 56.88% of the area available for exclusive ownership.

Meanwhile, the asset to be disposed, "Sumitomo Densetsu Bldg.", a property with a building age of 34 years, will be conducted as the result of comprehensive assessment on factors, including future profitability and area diversification.

As a result of the Transaction, there will be improvements in terms of NBF's portfolio scale, NOI, NOI yield, and yield after depreciation, as well as reductions in average building age. The Transaction will contribute to further bolstering of the portfolio, combined with the asset replacement with the third parties announced in "Notice of Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Interests (Acquisition of CONNECT SAPPORO and Disposition of NBF Sapporo Minami Nijo Bldg.)" dated September 30, 2025.

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Item	Acquisitions			Dispositions	
	Acquisition		Acquired in November 2025	Disposition	To be Disposed in July 2026
	Nihonbashi Honcho M-SQUARE	Toyosu Bayside Cross Tower (Additional Acquisition)	NBF CONNECT SAPPORO (*4)	Sumitomo Densetsu Bldg.	NBF Sapporo Minami Nijo Bldg.
Acquisition Price (partially anticipated) / Disposition Price (anticipated)	32.108 billion yen	14.81 billion yen	13.8 billion yen	10 billion yen	1.9 billion yen
NOI Yield (*1)	3.3%	3.7%	4.0%	2.3%	4.8%
Yield After Depreciation (*2)	2.8%	2.8%	2.9%	1.3%	1.6%
Building Age (*3)	0.2 years	5.8 years	1.3 years	34.5 years	35.1 years

	Acquisitions (partially anticipated) (*5)	Dispositions (anticipated) (*6)
Acquisition Price (partially anticipated) / Disposition Price (anticipated) (Total)	60.718 billion yen	11.9 billion yen
Appraisal Value (Total)	63.4 billion yen	7 billion yen
NOI (*1)	2.1 billion yen (*7)	0.3 billion yen (*7)
NOI Yield (*1)	3.5%	2.7%
Yield After Depreciation (*2)	2.9%	1.3%
Building Age (Average) (*3)	1.8 years	34.6 years

*1 NOI for the Acquisitions (partially anticipated) is based on the direct capitalization method as stated in the real estate appraisal report as of the date of acquisition. NOI for the Dispositions (anticipated) is based on the direct capitalization method as stated in the real estate appraisal report with valuation date as of June 30, 2025. NOI Yield for the Acquisitions (partially anticipated) is calculated by dividing the NOI by the acquisition price (partially anticipated). NOI Yield for Dispositions (anticipated) is calculated by dividing the NOI by the disposition price (anticipated).

*2 Yield after depreciation for the Acquisitions (partially anticipated) is calculated by deducting the annual depreciation assumed by NBFM from the NOI, then dividing the derived amount by the acquisition price (partially anticipated). Yield after depreciation for the Dispositions (anticipated) is calculated by deducting the total depreciation for the period ended December 31, 2024, and the period ended June 30, 2025, from the NOI, then dividing the derived amount by the disposition price (anticipated).

*3 As of December 31, 2025. Building age (average) for the Acquisitions (partially anticipated) is calculated as a weighted average using the acquisition price (partially anticipated). Building age (average) for the Dispositions (anticipated) is calculated as a weighted average using the disposition price (anticipated).

*4 NBF plans to change the name of the property (currently "CONNECT SAPPORO") to "NBF CONNECT SAPPORO" effective April 1, 2026, as announced in "Notice Concerning Change of

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Name of Managed Assets (NBF CONNECT SAPPORO (Former Name: CONNECT SAPPORO)),"
dated December 1, 2025.

- *5 "Acquisitions (partially anticipated)" refers to "NBF CONNECT SAPPORO", " Nihonbashi Honcho M-SQUARE", and "Toyosu Bayside Cross Tower (Additional Acquisition)".
- *6 "Dispositions (anticipated)" refers to "NBF Sapporo Minami Nijo Bldg." and "Sumitomo Densetsu Bldg.".
- *7 Amounts are rounded down to the nearest unit.

3. Details of the Assets to be Acquired

<Nihonbashi Honcho M-SQUARE>

The property is an office building developed by NBF's sponsor Mitsui Fudosan etc. This newly constructed property is located in Nihonbashi, an area which Mitsui Fudosan focuses its urban development efforts and industry-community cultivation initiatives, and it is expected to house tenants from growth industries such as life sciences and the space sectors.

(1) Location

The location is a four-minute walk from Mitsukoshimae Station on the Tokyo Metro Ginza Line and Tokyo Metro Hanzomon Line; a five-minute walk from Nihombashi Station on the Tokyo Metro Ginza Line, Tokyo Metro Tozai Line and the Toei Asakusa Line; a six-minute walk from Shin-Nihombashi Station on the JR Yokosuka Line and Sobu Line Rapid; and an eight-minute walk from Ningyocho Station on the Tokyo Metro Hibiya Line and the Toei Asakusa Line. It is situated in a highly convenient area with multiple train lines available for access.

(2) Specifications

The property features high basic specifications, with a standard floor area of approximately 290 tsubo, a ceiling height of 2,800mm, an OA floor of 100mm, and an electrical capacity of 50 VA/m². It offers comfortable spaces for office workers including an exterior with lush greenery and a rooftop garden overlooking the Tokyo Skytree. It is equipped with high environmental performance features, including ZEB Ready certifications (for the entire building) and DBJ Green Building certifications (planned certification).

Name of the Asset	Nihonbashi Honcho M-SQUARE
Type of Specified Asset	Real estate trust beneficiary interests
Trustee	Beneficiary Interest A: Mitsubishi UFJ Trust and Banking Corporation(*1) Beneficiary Interest B: Mitsubishi UFJ Trust and Banking Corporation (anticipated) (*2)
Trust Term	Beneficiary Interest A (*1) From February 4, 2004 to March 31, 2031 Beneficiary Interest B (*2) From March 31, 2026 to March 31, 2031 (anticipated)
Type of Ownership	Land: ownership Building: ownership

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Location	(Description in Real Property Registry) Beneficiary Interest A Land: 6-1, 6-8, 6-10, 6-11 and 6-17, Nihonbashi Honcho 1-chome, Chuo-ku, Tokyo Beneficiary Interest B Land: 6-4, 6-16, and 6-22, Nihonbashi Honcho 1-chome, Chuo-ku, Tokyo Building: 6-1, 6-4, 6-8, 6-10, 6-16, 6-17 and 6-22, Nihonbashi Honcho 1-chome, Chuo-ku, Tokyo
Use (Primary Use Listed in Real Property Registry)	Office, parking lot, retail stores
Area (Description in Real Property Registry)	Land: site area 1,432.67m ² Building: total floor area 14,117.81m ²
Structure (Description in Real Property Registry)	Steel-framed and reinforced concrete structure with flat roof; 12 floors above ground and 1 floor below ground
Completion of Construction (Description in Real Property Registry)	October 10, 2025
Matters Related to Earthquake Resistance	Earthquake PML 9.5% (obtained from the earthquake risk assessment report prepared by Engineering and Risk Services Corporation)
Existence of Secured Interests	None
Appraisal Value (Date of Valuation)	32,800 million yen (November 30, 2025)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Lease	<ul style="list-style-type: none"> Mitsui Fudosan will be the sole tenant as NBF plans to have the trustee lease the entire property to Mitsui Fudosan. Mitsui Fudosan plans to sublease it to sublessees. The tenancy situation subject to leasing in the property as of November 30, 2025, is as follows. (*3)
Total number of end tenants	10
Total rental revenues	Approx. 1,256 million yen (annual base, rental portion only)
Lease deposit	Approx. 1,256 million yen (rental portion only)
Total rentable area	10,614.22m ²
Total rented area	10,614.22m ²
Occupancy rate	100%
Other Special Matters	None

*1 The trustee and trust term are specified in the real estate management and disposition trust

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agreement, with the seller as the trustor.

- *2 The trust will be established on the same date as the delivery date, with the seller at the time of acquisition serving as the initial trustor, and the trust beneficiary interests will be acquired.
- *3 Total rental revenues, lease deposit, total rentable area and total rented area are calculated based on the rent roll received from the seller (as of November 30, 2025, including lease agreements concluded before the lease term begins). Amounts are rounded down to the nearest unit.

<Toyosu Bayside Cross Tower>

The property is a complex of commercial buildings jointly redeveloped by Mitsui Fudosan and landowners, which houses offices and commercial facility "Urban Dock LaLaport TOYOSU 3", and the hotel "Mitsui Garden Hotel Toyosu PREMIER" and others. It is a landmark property directly connected to Toyosu Station and we consider it to be a high-grade property with high rarity."

(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 the 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 to Toyosu Park via the Toyosu Park Bridge and to "Urban Dock LaLaport TOYOSU 1" via a pedestrian deck.

(2) Specifications

The property is a relatively new building with high quality features, including a standard rental floor area of approximately 1,025 tsubo, a ceiling height of 2,800 mm, an OA floor of 150 mm, and an electrical capacity of 60 VA/m², etc. The building is equipped with a gas cogeneration system that can supply electricity and heat even during power outages as long as city gas is supplied. 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 "Urban Dock 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 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" with lush greenery to provide new spaces and services different from standard offices, supporting a comfortable work environment for building users. It also offers "+C (Plus Cross)" facilities 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, as common facilities for office workers to support and enhance productivity and efficiency of office workers.

(4) Expansion of Share

NBF has sectional ownership of approximately 47.69% of the area available for exclusive ownership of the property, and through the acquisition (approximately 9.19% of the area available for exclusive ownership ratio), NBF will have sectional ownership of approximately 56.88% of the

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area available for exclusive ownership.

Name of the Asset	Toyosu Bayside Cross Tower (Additional Acquisition)
Type of Specified Asset	Real estate
Type of Ownership	Land: ownership (*4) Building: sectional ownership (exclusive area ratio: approx. 9.19%) (*5) Office space on the 29th, 30th and 32nd floors: 9,790.09m ²
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
Use (Primary Use Listed in Real Property Registry)	Office, retail stores, 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 4.1% (obtained from earthquake risk assessment report prepared by Engineering and Risk Services Corporation)
Existence of Secured Interests	None
Appraisal Value (Date of Valuation)	16,000 million yen (November 30, 2025)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.

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Description of Lease	<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 4th-32nd floors of the building (including the outdoor terrace on the 32nd floor), including the acquired portion of the property (the 29th, 30th, and 32nd floors) are the "Unitary Management Portion" subject to a "Memorandum for Unitary Management" concluded between each of the sectional owners and Mitsui Fudosan, and rental revenues and rental costs arising from the Unitary Management Portion are received or borne by the sectional owners according to the proportion of operating rights in such unitary management, regardless of the area they own. The proportion of operating rights for the acquired portion of the property is approximately 10.94% (or approximately 59.60% combined with the existing interest in the property (approximately 48.66%)). (*6) The acquired portion of the property will be included in the leases by modifying the existing master lease agreement. The tenancy situation of the portion subject to leasing in the asset to be acquired as of November 30, 2025 is as follows.
Total number of end tenants	3 (*7)
Total rental revenues	Undisclosed (*8)
Lease deposit	Undisclosed (*8)
Total rentable area	10,012.96m ² (floor area to be acquired) (*9)
Total rented area	10,012.96m ² (floor area to be acquired) (*9)
Occupancy rate	100%
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 Standards Act for the Interconnected Building Design System (*10). 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 preferential negotiation rights of other co-owners in the event of transfer of co-ownership, restrictions on transfer and establishment of secured interests, 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

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	<p>basic agreement among the owners of sectional ownership stipulates priority negotiating rights for other owners of sectional ownership in the event of transfer of 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.</p> <ul style="list-style-type: none"> • 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 and Risk Services 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 relative laws and regulations.
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- *4 The asset to be acquired accounts for approximately 10.21% of the site rights at 15-12, Toyosu 2-chome, Koto-ku, Tokyo and approximately 10.21% co-ownership interest in the common area at 15-13, Toyosu 2-chome, Koto-ku, Tokyo.
- *5 The asset to be acquired includes the co-ownership interests (approximately 9.23%) in the overall common areas, etc. (including ancillary facilities, etc.) pertaining to the building and the co-ownership interests (approximately 6.63%) of the common areas of the complex, etc.
- *6 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)
- *7 The total number of end tenants includes those occupying both the sections to be acquired and the sections that are managed unitarily but are not part of the acquisition.
- *8 There are no disclosures as there is no consent for disclosure from co-owners.
- *9 Total rentable area and total rented area include the outside terrace on the 32nd floor (70.56m²).
- *10 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.

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4. Details of the Asset to be Disposed

<Sumitomo Densetsu Bldg.>

Name of the Asset	Sumitomo Densetsu Bldg.
Type of Specified Asset	Real estate trust beneficiary interests
Type of Ownership	Land: ownership Building: ownership
Location	(Description in Real Property Registry) Land: 207-1, Mita 3-chome, Minato-ku, Tokyo Building: 207-1, Mita 3-chome, Minato-ku, Tokyo
Use (Primary Use Listed in Real Property Registry)	Office, retail stores, parking lot
Area (Description in Real Property Registry)	Land: site area 1,458.95m ² Building: total floor area 9,185.13m ²
Structure (Description in Real Property Registry)	Steel-framed and reinforced concrete structure with flat roof; 12 floors above ground and 1 floor below ground
Completion of Construction (Description in Real Property Registry)	June 27, 1991
Date of Acquisition	May 23, 2001
Acquisition Price	5,365 million yen
Appraisal Value (Date of Valuation)	5,350 million yen (June 30, 2025)
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Description of Lease	The tenancy situation as of November 30, 2025, is as follows.
Total number of tenants	1
Total rental revenues	Undisclosed (*1)
Lease deposit	Undisclosed (*1)
Total rentable area	5,971.38m ²
Total rented area	5,971.38m ²
Occupancy rate	100%

*1 There are no disclosures as there is no consent for disclosure from the tenant.

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5. Outline of Counterparties

<Mitsui Fudosan>

Name	Mitsui Fudosan Co., Ltd.
Location	1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo
Name and Title of Representative	Takashi Ueda, Representative President and Chief Executive Officer
Description of Business	Real estate, etc.
Capital	341,800 million yen (as of June 27, 2025)
Date of Establishment	July 15, 1941
Net Assets	3,338,984 million yen (as of September 30, 2025)
Total Assets	9,838,041 million yen (as of September 30, 2025)
Major Unitholders and Investment Ratio	The Master Trust Bank of Japan, Ltd. (trust account) (17.33%), Custody Bank of Japan, Ltd. (trust account) (6.86%) (as of September 30, 2025)
Relationship between NBF/NBFM and the Counterparty	
Capital Relationship	Shareholder of NBFM (investment ratio: 46%) Holds 293,150 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 estate sale and purchase etc., as well as a tenant of NBF's properties, etc.
Related Party Status	Not a related party to NBF. Parent company of NBFM and a related party.

<Kajima>

Name	Kajima Corporation
Location	3-1, Motoakasaka 1-chome, Minato-ku, Tokyo
Name and Title of Representative	Hiromasa Amano, President and Representative Director
Description of Business	Civil engineering, building construction and real estate development, etc.
Capital	81,447 million yen (as of September 30, 2025)
Date of Establishment	February 22, 1930
Net Assets	1,316,035 million yen (as of September 30, 2025)
Total Assets	3,358,009 million yen (as of September 30, 2025)
Major Unitholders and Investment Ratio	The Master Trust Bank of Japan, Ltd. (trust account) (16.57%), Custody Bank of Japan, Ltd. (trust account) (8.86%) (as of September 30, 2025)
Relationship between NBF/NBFM and the Counterparty	
Capital Relationship	None
Personnel	None
Business Relationship	A construction contractor and a tenant of properties owned by NBF.
Related Party Status	Not a related party to NBF or NBFM.

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6. Status of Owners of the Assets to be Acquired

Name of Asset	Status of Owners of Acquired Assets		
		Previous Owner (Seller)	Owner before the last
Nihonbashi Honcho M-SQUARE (*1)	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	— (*2)	N/A
	Date of Acquisition	October 10, 2025	N/A
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	— (*3)	N/A
	Date of Acquisition	March 31, 2020	N/A

*1 The target asset for acquisition in this table is a part of Beneficiary Interest B.

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

*3 The description is omitted because the property has been owned for more than 1 year by the previous owner.

7. Forecasts of Operating Results for the Periods ended December 31, 2025 and the Period ending June 30, 2026

With regard to the impact of the Transaction on NBF's operating results for the period ended December 31, 2025 and the period ending June 30, 2026, please refer to the "Notice Concerning Revisions of Forecast of Operating Results and Distributions Per Unit for the Period Ending June 30, 2026, and Forecast of Operating Results and Distributions Per Unit for the Period Ending December 31, 2026" dated today.

(blank below)

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8. Summary of Appraisal Reports

< Nihonbashi Honcho M-SQUARE >

Property Name	Nihonbashi Honcho M-SQUARE	
Appraisal Value	32,800 million yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Date of Valuation	November 30, 2025	

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	32,800,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	32,900,000	
(1) Operating Revenue ((i) - (ii))	1,307,478	
(i) Effective gross income	1,352,325	Estimated based on income consisting of rents, common area charges, facility income, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	44,847	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	248,476	
Building Maintenance Costs/ Property Management Fees	129,011	Estimated based on the estimated amount obtained from the client and the level of maintenance costs and property management fee rates for similar properties
Utilities Expenses	15,412	Estimated based on the level of utilities expenses for similar properties, taking into account the net income and expenses
Repair Expenses	7,870	Estimated based on the Engineering Report as well as the level of repair expenses for similar real properties
Leasing Expenses, etc.	10,896	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Dues	83,976	Estimated based on actual taxes in fiscal 2025 etc.
Insurance Premiums	1,312	Estimated using the premium rate of similar properties as a reference.
Other Expenses	0	None
(3) Net Operating Income ((1)-(2))	1,059,002	
(4) Investment Income from Temporary Deposits	12,973	Estimated applying investment return of 1.0%
(5) Capital Expenditure	18,363	Estimated based on the Engineering Report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5))	1,053,612	
(7) Capitalization Rate	3.2%	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	32,700,000	
Discount Rate	2.8%	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	3.1%	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	32,600,000	
Proportion of land	87.0%	
Proportion of building	13.0%	

*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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(Note) The maintenance fees and PM fees for the property 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, which could in turn impair efficient outsourcing by NBF and harm the interests of unitholders.

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<Toyosu Bayside Cross Tower (Additional Acquisition)>

Property Name	Toyosu Bayside Cross Tower (Additional Acquisition)
Appraisal Value	16,000 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	November 30, 2025

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	16,000,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	16,100,000	
(1) Operating Revenue ((i) - (ii))	903,763	
(i) Effective gross income	930,478	Estimated based on income consisting of rents, utility charges, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	26,715	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	358,801	
Building Maintenance Costs/ Property Management Fees	226,740	Estimated based on past results, verified by applying the level of maintenance costs and ML/PM fee rates for similar real properties
Utilities Expenses	39,981	Estimated based on past results verified by applying the level of utilities expenses for similar real properties
Repair Expenses	8,790	Estimated based on the Engineering Report as well as the level of repair expenses for similar real properties
Leasing Expenses, etc.	7,198	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Dues	74,627	Estimated based on actual taxes in fiscal 2025 etc.
Insurance Premiums	1,465	Estimated based on insurance rates etc. for similar properties
Other Expenses	0	Not included
(3) Net Operating Income ((1)-(2))	544,962	
(4) Investment Income from Temporary Deposits	8,206	Estimated applying investment return of 1.0%
(5) Capital Expenditure	20,510	Estimated based on the Engineering Report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5))	532,658	
(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	16,000,000	
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	3.4%	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	16,100,000	
Proportion of land	77.3%	
Proportion of building	22.7%	

*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 property 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, which could in turn impair efficient outsourcing by NBF and harm the interests of unitholders.

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<Sumitomo Densetsu Bldg.>

Property Name	Sumitomo Densetsu Bldg.
Appraisal Value	5,350 million yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of Valuation	June 30, 2025

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	5,350,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	5,530,000	
(1) Operating Revenue ((i) - (ii))	394,267	
(i) Effective gross income	394,267	Estimated based on income consisting of rents, utility charges, parking income, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	0	Assuming a lease agreement with a single tenant, the assessment has been made as described. The uncertainties specific to a single tenant, such as vacancy risk, have been factored into the evaluation of each yield
(2) Operating Expenses	164,020	
Building Maintenance Costs/ Property Management Fees	57,414	Estimated based on past results and contract details verified by applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	29,737	Estimated based on past results verified by applying the level of utilities expenses for similar real properties
Repair Expenses	18,040	Estimated based on the Engineering Report and the level of repair and restoration expenses for similar real properties
Leasing Expenses, etc.	131	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Dues	52,308	Estimated based on actual taxes in fiscal 2025 etc.
Insurance Premiums	475	Estimated based on insurance rates
Other Expenses	5,914	Recorded based on past results, etc., and other management fees
(3) Net Operating Income ((1)-(2))	230,247	
(4) Investment Income from Temporary Deposits	2,682	Estimated applying investment return of 1.0%
(5) Capital Expenditure	39,360	Estimated based on the Engineering Report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5))	193,569	
(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	5,270,000	
Discount Rate	3.5% (years 1-3) 3.7% (year 4 onward)	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	3.7%	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	8,720,000	
Proportion of land	90.7%	
Proportion of building	9.3%	

*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 property 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, which could in turn impair efficient outsourcing by NBF and harm the interests of unitholders.

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<Attached Materials>

[Reference Material 1] Location Map, Exterior Appearance, and Standard Floor Plan of the Property, etc.

<Nihonbashi Honcho M-SQUARE>

<Toyosu Bayside Cross Tower (Additional Acquisition) >

[Reference Material 2] Summary of Portfolio after the Transaction

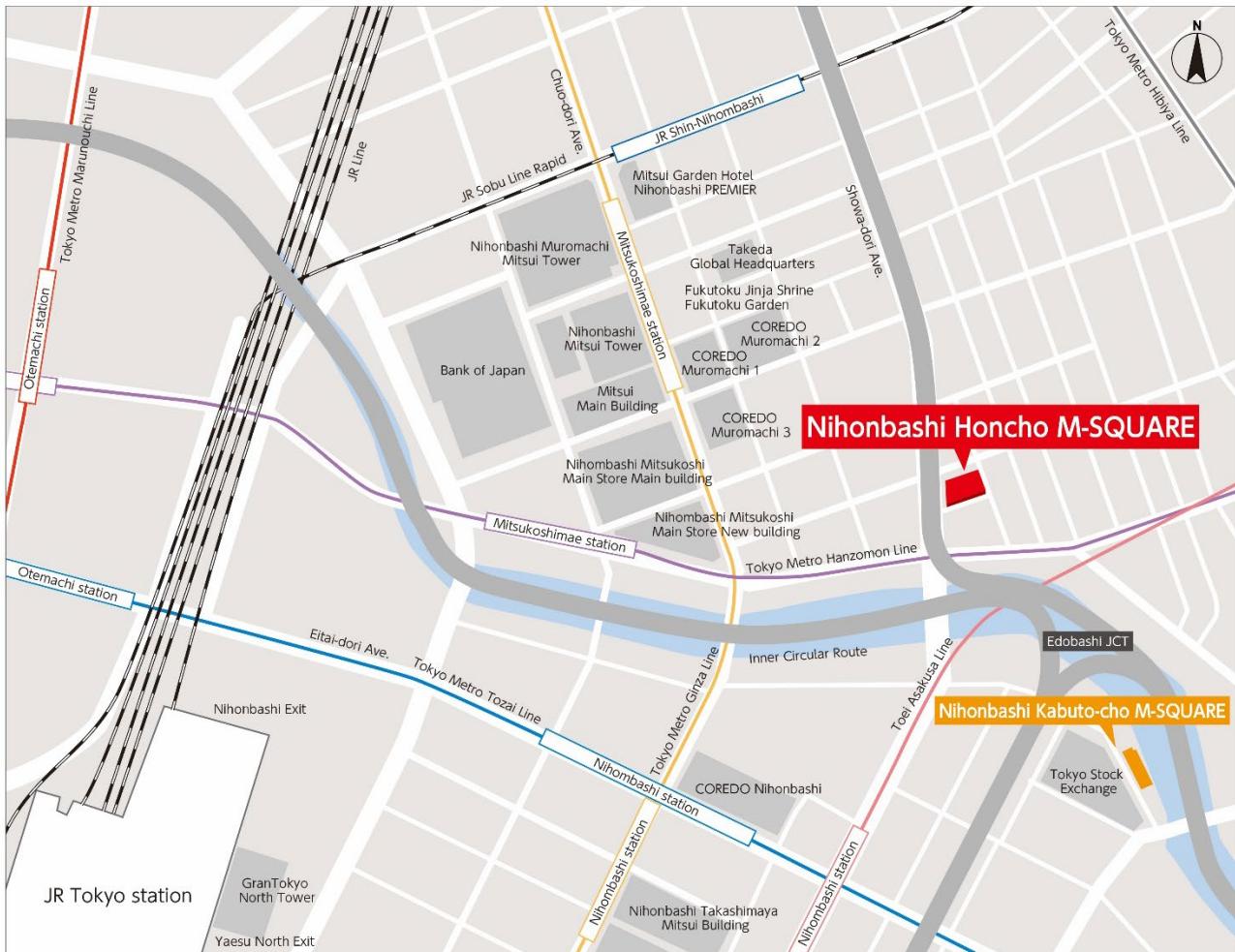
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[Reference Material 1] Location Map, Exterior Appearance, and Standard Floor Plan of the Property, etc.

<Nihonbashi Honcho M-SQUARE>

Location Map



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<Nihonbashi Honcho M-SQUARE>

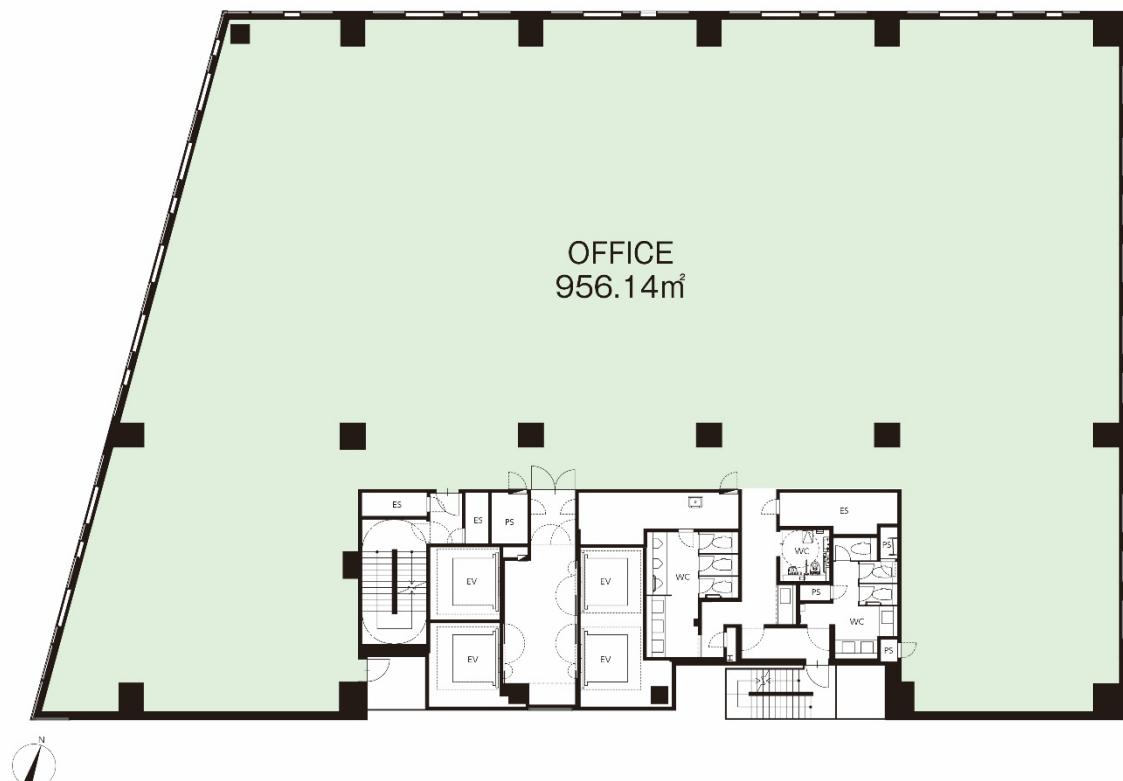
Exterior Appearance



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<Nihonbashi Honcho M-SQUARE>

Standard Floor Plan



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<Toyosu Bayside Cross Tower (Additional Acquisition) >
Location Map



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<Toyosu Bayside Cross Tower (Additional Acquisition) >

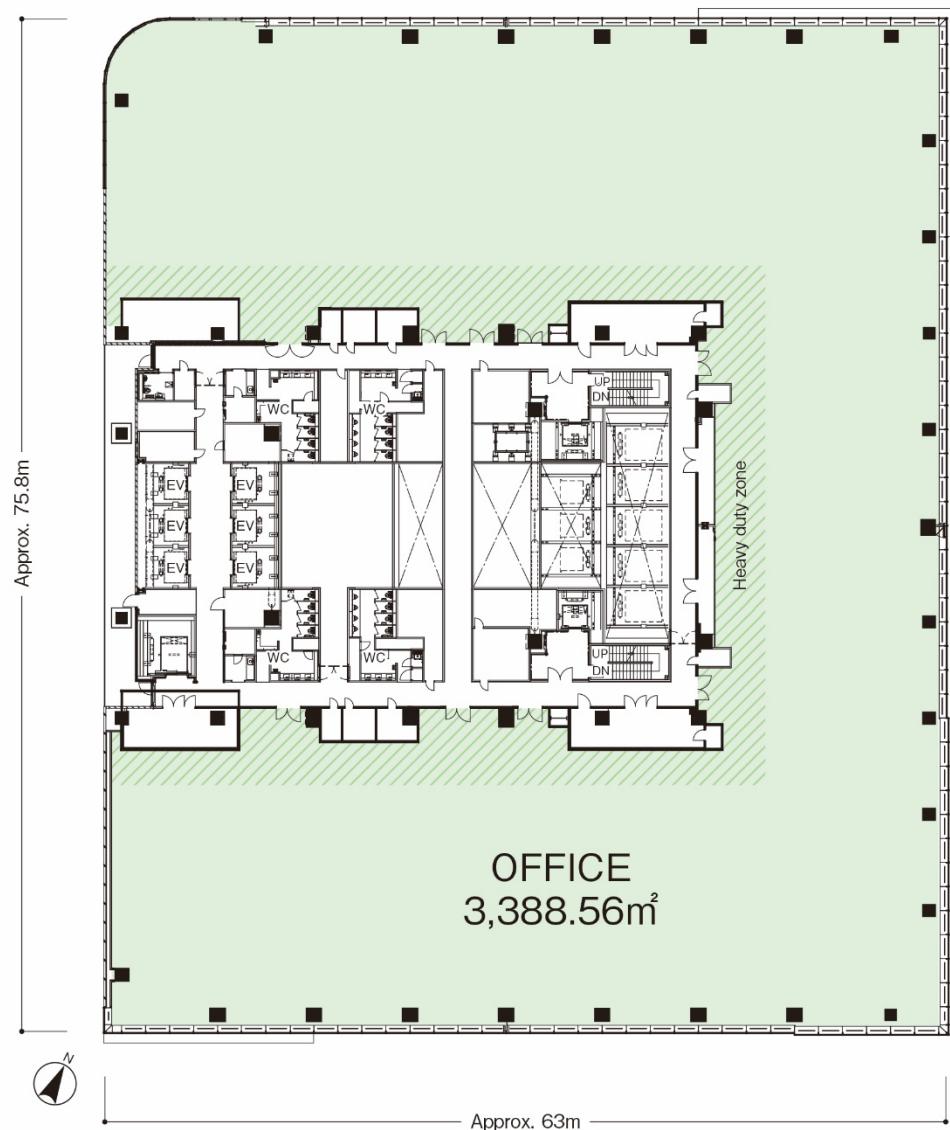
Exterior Appearance



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<Toyosu Bayside Cross Tower (Additional Acquisition) >
Standard Floor Plan

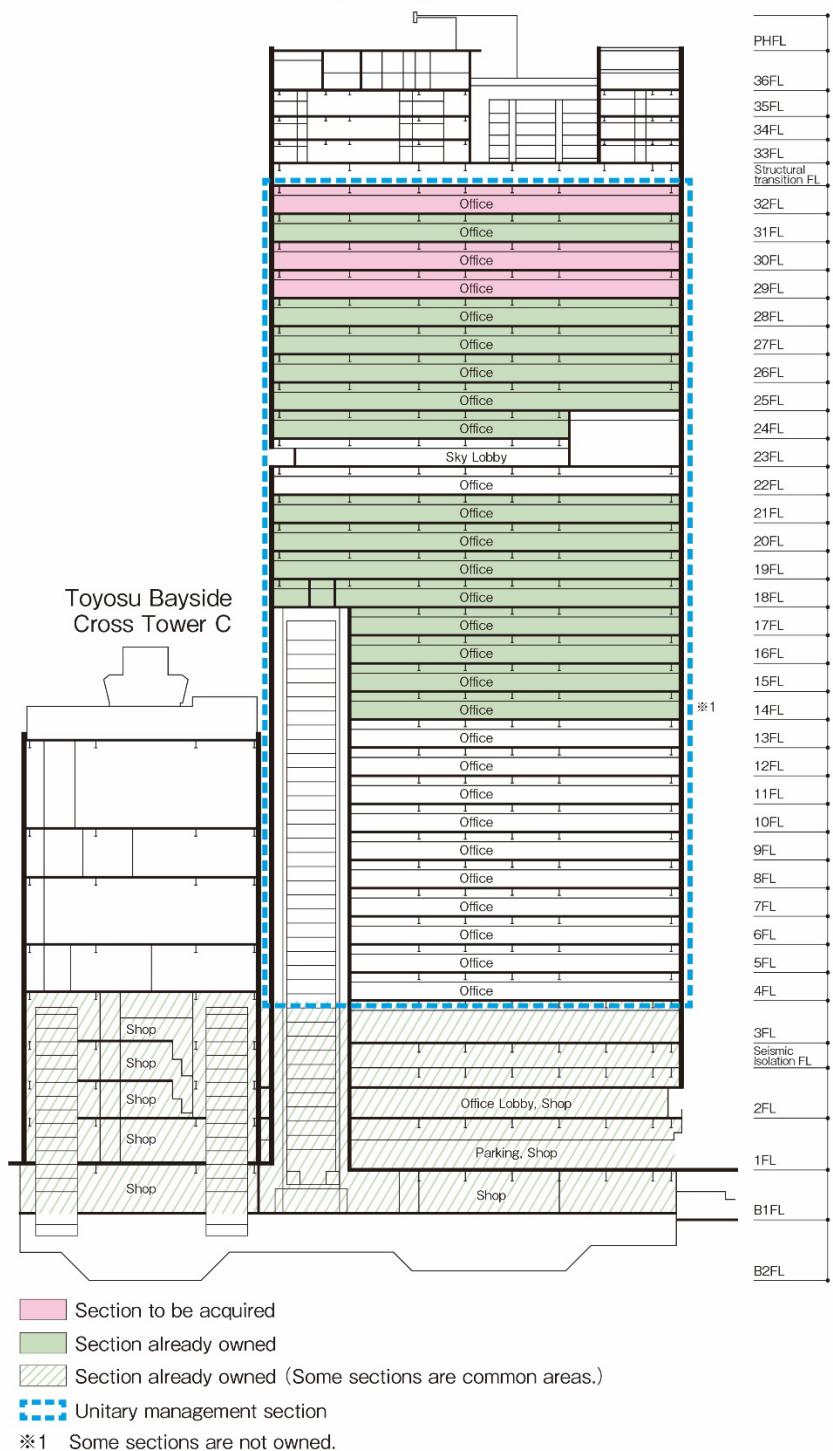


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<Toyosu Bayside Cross Tower (Additional Acquisition) > Cross-sectional Drawing

Toyosu Bayside Cross Tower A



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[Reference Material 2] Summary of Portfolio after the Transaction

Area	Property Name	Acquisition (Anticipated) 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	10.9%	53.0%	183,000,000
	IIDABASHI GRAND BLOOM	138,909,102	8.9%		154,000,000
	Roppongi T-CUBE	62,800,000	4.0%		63,000,000
	Nishi-Shinjuku Mitsui Bldg.	45,392,204	2.9%		46,100,000
	Celestine Shiba Mitsui Bldg.	42,000,000	2.7%		47,200,000
	NBF Shinagawa Tower	36,300,000	2.3%		47,900,000
	Nihonbashi Honcho M-SQAURE (Note 3)	32,108,000	2.1%		32,800,000
	NBF Platinum Tower	31,000,000	2.0%		62,600,000
	NBF COMODIO Shiodome	28,800,000	1.8%		35,800,000
	G-BASE TAMACHI	28,200,000	1.8%		28,800,000
	Toranomon Kotohira Tower	24,543,000	1.6%		34,000,000
	NBF Shibuya Garden Front	20,269,000	1.3%		37,100,000
	NBF Ginza Street Bldg.	17,000,000	1.1%		19,000,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.0%		19,600,000
	Kowa Nishi-Shinbashi Bldg. B	13,536,200	0.9%		13,400,000
	River City M-SQUARE	13,350,000	0.9%		13,500,000
	Shinbashi M-SQUARE	11,900,000	0.8%		15,100,000
	NBF Toranomon Bldg. (Land with leasehold interest)	11,416,000	0.7%		18,400,000
	GranTokyo South Tower	9,398,168	0.6%		9,610,000
	NBF ALLIANCE	9,126,000	0.6%		13,700,000
	Yotsuya Medical Bldg.	8,800,000	0.6%		7,460,000
	NBF Shibuya East	8,000,000	0.5%		10,600,000
	NBF Takanawa Bldg.	6,667,200	0.4%		7,790,000
	NBF Akasaka Sanno Square	6,250,000	0.4%		7,870,000
	NBF Kandasudacho Bldg.	5,960,000	0.4%		8,670,000
	NBF Ogawamachi Bldg.	5,420,000	0.3%		6,570,000
	NBF Higashi-Ginza Square	5,200,000	0.3%		7,990,000
	Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.3%		5,570,000
	NBF Hatchobori Terrace	4,528,349	0.3%		5,520,000
	Ryukakusan Bldg.	4,050,000	0.3%		5,260,000
	Jingumae M-SQUARE	3,700,000	0.2%		4,270,000
23 Wards of Tokyo	Toyosu Bayside Cross Tower	80,100,000	5.1%	78.8%	80,900,000
	Toyosu Bayside Cross Tower (Additional Acquisition) (Note 3)	14,810,000	1.0%		16,000,000
	NBF Osaki Bldg.	66,660,000	4.3%		87,400,000
	Gate City Ohsaki	57,281,060	3.7%		72,000,000
	NBF Toyosu Canal Front	35,200,000	2.3%		38,500,000
	Ueno East Tower	35,000,000	2.2%		39,400,000
	NBF Toyosu Garden Front	25,018,000	1.6%		30,100,000
	Osaki Bright Core - Bright Plaza	24,380,000	1.6%		25,600,000
	Nakameguro GT Tower	23,856,000	1.5%		20,900,000
	Osaki Bright Tower	13,970,000	0.9%		14,700,000
	NBF Ikebukuro East	8,630,000	0.6%		14,000,000
	Higashi Gotanda Square	8,350,000	0.5%		9,040,000
	NBF Ikebukuro Tower	4,695,000	0.3%		5,810,000
	NBF Ikebukuro City Bldg.	4,428,000	0.3%		5,790,000

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Area	Property Name	Acquisition (Anticipated) 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%	7.9%	9,210,000
	Yokohama Mitsui Bldg.	43,190,000	2.8%		44,200,000
	Frontier Musashikosugi N Bldg. and S Bldg. (Note 4)	29,000,000	1.9%		30,500,000
	Yokohama ST Bldg.	16,749,300	1.1%		23,500,000
	Parale Mitsui Bldg.	3,800,000	0.2%		4,990,000
	S-ino Omiya North Wing	16,816,345	1.1%		23,500,000
	NBF Urawa Bldg.	2,000,000	0.1%		2,180,000
Other Cities	NBF Matsudo Bldg.	2,455,000	0.2%		2,540,000
	NBF CONNECT SAPPORO (Note 4) (Note 5)	13,800,000	0.9%		14,600,000
	Sapporo L-Plaza	4,404,405	0.3%		8,940,000
	D-TOWER TOYAMA	9,000,000	0.6%		9,240,000
	Sumitomo Mitsui Banking Nagoya Bldg.	14,900,000	1.0%		16,900,000
	Nagoya Mitsui New Bldg.	13,200,000	0.8%		15,300,000
	Nagoya Mitsui Main Bldg.	13,050,000	0.8%		14,300,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.5%		6,780,000
	Nakanoshima Mitsui Bldg.	44,000,000	2.8%		46,400,000
	Aqua Dojima NBF Tower	17,810,000	1.1%	13.3%	22,300,000
	Nakanoshima Central Tower	14,900,000	1.0%		20,100,000
	Shinanobashi Mitsui Bldg.	14,400,000	0.9%		14,000,000
	Sakaisuji-Honmachi Center Bldg.	12,700,000	0.8%		16,200,000
	Yodoyabashi Flex Tower	9,833,000	0.6%		10,500,000
	Hiroshima Fukuromachi Bldg.	2,215,000	0.1%		2,390,000
	NBF Matsuyama Nichigin-mae Bldg.	3,310,000	0.2%		4,030,000
	Hakata Gion M-SQUARE	8,000,000	0.5%		13,300,000
	NBF Kumamoto Bldg.	4,500,000	0.3%		4,710,000
Total		1,558,721,734	100%	100%	1,812,930,000

(Note 1) "Acquisition (Anticipated) Price" for properties currently held refers to the acquisition price for which NBF acquired the property in principle. As for the property to be acquired, the figure represents the acquisition 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, property and city-planning taxes and consumption tax, etc.).

(Note 2) "Value (Real Estate Appraisal Value)" represents the appraisal value as of the period ended June 30, 2025 (as of June 30, 2025.).

(Note 3) "Nihonbashi Honcho M-SQUARE" and "Toyosu Bayside Cross Tower (Additional Acquisition)", will be acquired on March 31, 2026. The "Value (Real Estate Appraisal Value)" of "Nihonbashi Honcho M-SQUARE" and "Toyosu Bayside Cross Tower (Additional Acquisition)" is as of November 30, 2025.

(Note 4) The "Value (Real Estate Appraisal Value)" of "Frontier Musashikosugi N Bldg. and S Bldg." is as of March 31, 2025. and the "Value (Real Estate Appraisal Value)" of "CONNECT SAPPORO" is as of July 31, 2025.

(Note 5) As of April 1, 2026, Name of the property is planned to be changed to "NBF CONNECT SAPPORO" (currently "CONNECT SAPPORO").

(Note 6) "Sumitomo Densetsu Bldg." will be disposed on June 30, 2026.

(Note 7) "NBF Sapporo Minami Nijo Bldg." will be disposed on July 1, 2026.

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