

August 16, 2021

To All Concerned Parties

Name of REIT Issuer:  
Nippon Building Fund, Inc.  
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**Notice of Acquisition and Disposition of Assets**  
(Acquisition of IIDABASHI GRAND BLOOM, and disposition of  
Nakanosakaue Sunbright Twin and three other properties)

Nippon Building Fund Management, Ltd. ("NBFM"), to which Nippon Building Fund, Inc. ("NBF") entrusts asset management services, hereby provides notice of its decision on August 16, 2021 on acquisition and disposition of assets ("Transactions") (each shall be referred to as the "Acquisition" and the "Disposition" hereinafter) as follows:

Description

1. Summary of Transactions

(1) Outline of Assets to be Acquired

Name of Assets	Date of Contract	Delivery Date (anticipated)	Seller (*1)	Acquisition Price (*2)
I. IIDABASHI GRAND BLOOM	August 16, 2021	September 30, 2021	Mitsui Fudosan Co., Ltd. ("Mitsui Fudosan")	77,600 million yen

\*1 Please refer to Section 6 hereinbelow for an outline of the counterparties.

\*2 Miscellaneous acquisition costs, adjusted amount of fixed assets tax and city-planning tax as well as consumption tax are excluded.

(2) Outline of Assets to be Disposed

Name of Assets	Date of Contract	Delivery Date (anticipated)	Transferee (*3)	Disposition Price (*4)
II. Nakanosakaue Sunbright Twin	August 16, 2021	September 30, 2021	The Special Purpose Company (TMK)	40,000 million yen
III. Sun Mullion NBF Tower		January 31, 2022		14,400 million yen
IV. NBF Unix Bldg.		September 30, 2021		4,900 million yen
V. NBF Ochanomizu Bldg.		August 16, 2021	Hulic Co., Ltd.	16,100 million yen
Total				75,400 million yen

\*3 Please refer to Section 6 hereinbelow for an outline of the counterparties.

\*4 Adjusted amount of fixed assets tax and city-planning tax as well as consumption tax are excluded.



Book Value; Difference between Disposition Price and Book Value

	Book Value (*5)	Difference between Disposition Price and Book Value
II. Nakanosakaue Sunbright Twin	35,914 million yen	4,085 million yen
III. Sun Mullion NBF Tower	7,447 million yen	6,952 million yen
IV. NBF Unix Bldg.	2,704 million yen	2,195 million yen
V. NBF Ochanomizu Bldg.	19,330 million yen	▲3,230 million yen
Total	65,396 million yen	10,003 million yen

\*5 The above figures are as of June 30, 2021 and may differ from the actual figures at the time of transfer.

In addition, delivery cost will be incurred.

Fractional amount less than one million yen is disregarded. The same hereinafter.

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

	Acquisition Funds (I) · Specific Use of Disposition Funds (II, III, IV, V)	Intermediary	Method of Settlement
I. IIDABASHI GRAND BLOOM	Loans and cash on hand (including proceeds from disposition II, IV, and V)	None	Lump-sum payment at the time of delivery
II. Nakanosakaue Sunbright Twin	Acquisition funds of I		
III. Sun Mullion NBF Tower	Repayment of debt		
IV. NBF Unix Bldg.	Acquisition funds of I		
V. NBF Ochanomizu Bldg.			

(4) Outline of Forward Commitments, etc.

The Acquisition falls under the forward commitments, etc. (where payment and delivery shall be made one month or more following the date of each contract). NBF shall pay to the seller a penalty equivalent to 10% of the acquisition price in the event of the termination of a contract due to a breach of its contractual obligations.

The Dispositions II, III, and IV fall under the forward commitments, etc. (where payment and delivery shall be made one month or more following the date of each contract). NBF shall pay to the transferee a penalty equivalent to 20% of the disposition price in the event of the termination of a contract due to a breach of its contractual obligations. However, in the case of application of Article 572 of the Civil Code, if the buyer suffers damage exceeding 20% of the acquisition price when the entirety or part of the trust beneficiary interest or ownership of the property belongs to NBF (seller) or the trustee as of the date of disposition or when security interest has been established for the property as of the date of disposition, NBF (seller) shall provide compensation for said damage to the buyer.

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## 2. Purpose of the Transaction

The purpose of the transaction is to carry out portfolio replacement as part of the establishment of a stable portfolio for NBF and aim for the enhancement of medium-to-long-term and comprehensive profitability.

“IIDABASHI GRAND BLOOM,” the Asset to be Acquired, is a mixed-use redevelopment building consisting of “Iidabashi Sakura Terrace,” an office and retail building developed by Mitsui Fudosan, the sponsor, with the former landowner. It serves as a landmark in the Iidabashi area, is equipped with BCP functions such as an emergency power generator that is available for 72 hours, and has a very rare, high-grade office space with excellent specifications, views, etc.

On the other hand, for the Assets to be Disposed, the Disposition was decided after comprehensively taking into account the following points.

- For “Nakanosakaue Sunbright Twin” and “Sun Mullion NBF Tower,” the improvement of future profitability is limited due to aging.
- For “NBF Unix Bldg.,” profitability is expected to decline in the future with the increase in maintenance and management costs due to aging.
- For “NBF Ochanomizu Bldg.,” the appraisal value remained below the book value and the property consistently had an unrealized loss, but the property is expected to be disposed at a level exceeding the appraisal value through the Disposition.

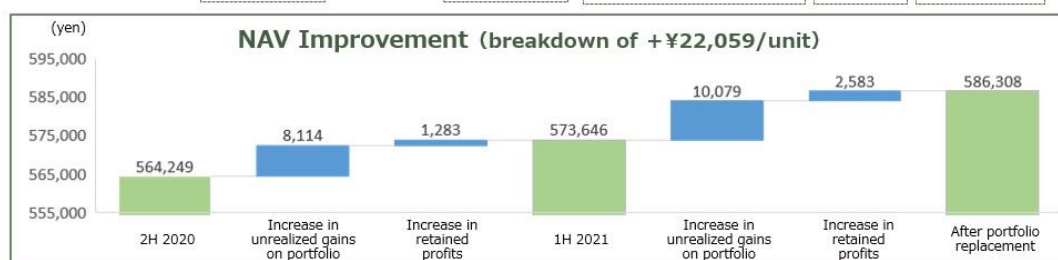
## 3. NBF’s Replacement Strategy

Starting from this year, NBF has carried out the acquisition of Shinjuku Mitsui Building and Grand Tokyo South Tower, and the disposition of NBF Shinkawa (East Building and Residential Tower) as scheduled. Subsequently, NBF transacted the acquisition of Ueno East Tower (additional acquisition) and the disposition of Minami-Aoyama Bldg. in March 2021.

With this replacement that amounts to 198 billion yen in total, through the Transactions along with the above transactions announced in March 2021, NBF realizes the improvement of portfolio performance as follows:

- improvement of fund collection and efficiency of ¥16 billion
- improvement of NAV (increase in unrealized gain, etc.)
- improvement of NOI/NOI yield
- reduction in average age of the properties
- improvement of environmental performance

(million yen)	①	②	③	④	⑤		
	Transaction price	Appraisal value	Unrealized gains	NOI	NOI yield	Property Age	CO <sub>2</sub> emission intensity
Total property acquisitions	91,000	99,200	8,200	3,266	3.6%	7 years	47kg CO <sub>2</sub> /m <sup>2</sup>
Total property dispositions	107,000	76,340	-20,540	2,950	3.0%	23 years	74kg CO <sub>2</sub> /m <sup>2</sup>
Difference	+16,000	-	+28,740	+316	-	-	-



With the replacement, net asset value (NAV) will increase by 22,059 yen, and improvement of NAV, which is NBF's medium- to long-term goal, can be achieved.

In addition, NOI yield can be improved with an increase of NOI by 316 million yen, as well as fund collection of 16 billion yen. Moreover, the building age will be reduced, and improvement of energy consumption such as CO<sub>2</sub> emissions intensity reduction can be expected for environmental performance in ESG.

• Property Portfolio Overview

**Property Acquisitions**

	Ueno East Tower (additional acquisition)	IIDABASHI GRAND BLOOM	Total
Location	Taito-ku, Tokyo	Chiyoda-ku, Tokyo	-
Acquisition date	March 2021	September 2021	-
Property age	6 years	7 years	7 years
Acquisition price	¥13.4 billion	¥77.6 billion	¥91.0 billion
Appraisal value	¥14.3 billion (As of Jan. 31, 2021)	¥84.9 billion (As of June 30, 2021)	¥99.2 billion
Unrealized gain	¥0.9 billion	¥7.3 billion	¥8.2 billion
NOI	¥566 million	¥2,700 million	¥3,266 million
NOI yield	4.2%	3.5%	3.6%
CO <sub>2</sub> emission intensity	43kg-CO <sub>2</sub> /m <sup>2</sup>	48kg-CO <sub>2</sub> /m <sup>2</sup>	47kg-CO <sub>2</sub> /m <sup>2</sup>

Property Acquisitions

- Property age is a weighted average based on acquisition price (as of June 30, 2021)
- Unrealized gain or loss: appraisal value - acquisition price
- NOI  
Ueno East Tower: Equivalent to 40% of the 39th Period (2H 2020) results + 40th Period (1H 2021) results  
Appraisal NOI used for IIDABASHI GRAND BLOOM
- NOI yield: NOI / acquisition price
- CO<sub>2</sub> emission intensity is the actual data for 2020, and the total is a weighted average.
- IIDABASHI GRAND BLOOM is based on the data received from the seller
- Property Dispositions
- Property age is a weighted average based on initial acquisition price (as of June 30, 2021)
- Unrealized gain or loss: appraisal value - book value
- NOI  
39th Period (2H 2020) results + 40th Period (1H 2021) results  
\* NBF Minami-Aoyama Building NOI is annualized as 39th Period (2H 2020) results x 2
- NOI yield: NOI / book value (as of June 30, 2021)
- CO<sub>2</sub> emission intensity is actual value data for 2020, and the total is a weighted average value.

**Property Dispositions**

	NBF Minami-Aoyama Bldg.	NBF Ochanomizu Bldg.	Nakanosakaue Sunbright Twin	NBF Unix Bldg.	Sun Mullion NBF Tower	Total
Location	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Nakano-ku, Tokyo	Fukushima, Fukushima Prefecture	Osaka, Osaka Prefecture	-
Disposition date	March 2021	August 2021	September 2021	September 2021	January 2022	-
Property age	26 years	12 years	25 years	27 years	25 years	23 years
Disposition price	¥31.6 billion	¥16.1 billion	¥40.0 billion	¥4.9 billion	¥14.4 billion	¥107.0 billion
Book value	¥31.5 billion (As of Dec. 31, 2020)	¥19.3 billion (As of June 30, 2021)	¥35.9 billion (As of June 30, 2021)	¥2.7 billion (As of June 30, 2021)	¥7.4 billion (As of June 30, 2021)	¥96.8 billion
Appraisal value	¥20.3 billion (As of Dec. 31, 2020)	¥14.3 billion (As of June 30, 2021)	¥31.5 billion (As of June 30, 2021)	¥3.3 billion (As of June 30, 2021)	¥6.8 billion (As of June 30, 2021)	¥76.3 billion
Unrealized gain	-¥11.1 billion	-¥5.0 billion	-¥4.4 billion	¥0.6 billion	-¥0.5 billion	-¥20.5 billion
NOI	¥532 million	¥451 million	¥1,206 million	¥310 million	¥449 million	¥2,950 million
NOI yield	1.7%	2.3%	3.4%	11.5%	6.0%	3.0%
CO <sub>2</sub> emission intensity	63kg-CO <sub>2</sub> /m <sup>2</sup>	80kg-CO <sub>2</sub> /m <sup>2</sup>	93kg-CO <sub>2</sub> /m <sup>2</sup>	53kg-CO <sub>2</sub> /m <sup>2</sup>	54kg-CO <sub>2</sub> /m <sup>2</sup>	74kg-CO <sub>2</sub> /m <sup>2</sup>

4. Outline of Assets to be Acquired

< I. IIDABASHI GRAND BLOOM >

(1) Location

The property is located in the Iidabashi area where multiple lines such as the JR, Tokyo Metro and Toei subway lines are available, boasting extremely excellent access to major areas in Tokyo including the Tokyo Station area and Shinjuku Station area, and offers high transport convenience as it is located within a one-minute walk of Iidabashi Station on the JR Chuo and Sobu lines and a two-minute walk of Iidabashi Station on the Tokyo Metro and Toei subway lines. It is a rare, mixed-use redevelopment property, and has excellent visibility as a landmark building.

(2) Building and Facilities, etc.

The property is a relatively new (7 years old) and highly competitive property with high basic specifications, such as a rentable standard floor area of approximately 804.5 tsubo (2,659.66m<sup>2</sup>), a ceiling height of 2,800 mm, an OA floor of 100 mm and electric capacity of 60VA, as well as BCP functions, such as an emergency power generator that is available for approximately 72 hours, approximately 100 m<sup>2</sup> of warehouse space for disaster prevention stockpile, approximately 1,300 m<sup>2</sup>

of space (common areas on the lower floors) for those who have difficulty returning home, and a filtration device to convert well water for disaster prevention into drinking water.

Name of Assets	IIDABASHI GRAND BLOOM
Type of Specified Assets	Real property
Type of Ownership	Land : ownership (site rights ratio approx. 39.54%) Building : sectional ownership (part of retail store space in the 1st- 3rd floors; 4,070.86m <sup>2</sup> , and office space in a part of 6th floor, 9th, 10th, and 15th-22nd floors; 27,079.40m <sup>2</sup> : approx. 41.10% NFA* ownership ratio) *NFA=Net Floor Area *The target of the acquisition includes the co-ownership interest in the common area pertaining to the building (including ancillary facilities, etc.) (58,440,885/147,818,727 of the common area).
Location	(Description in Real Property Registry) Land : 102, Fujimi 2-chome, Chiyoda-ku, Tokyo Building : 102, Fujimi 2-chome, Chiyoda-ku, Tokyo (Street Address) 10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo
Use (primary use listed in Real Property Registry)	Office and Retail Store
Square meters (Description in Real Property Registry)	Land : site area 11,061.91 m <sup>2</sup> (entire site) Building : total floor space 122,280.29 m <sup>2</sup> (entire building)
Structure (Description in Real Property Registry)	Steel-framed, flat roof, 30 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	April 23, 2014
Matters Related to Earthquake Resistance	Earthquake PML 1.9% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)
Existence of Secured Interests (liens)	None
Appraisal Value (Date of Valuation)	¥84,900,000,000 (June 30, 2021)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	Mitsui Fudosan will be the sole tenant as NBF is scheduled to lease the acquired portion of the property to Mitsui Fudosan. Mitsui Fudosan is scheduled to sublease it to sublessees. In addition, part of the 1st-6th floors, the 7th-10th and the 13th-30th floors of the property are the "Unitary Management Portion" subject to a "Memorandum for Unitary Management" conducted between each of the owners of sectional ownership and Mitsui Fudosan, and rental revenues from and rental costs for the Unitary Management Portion are received and borne by the owners of sectional ownership according to the ratio of rights in such unitary management. The proportion of its operating rights for the acquired portion of the property is approximately 44.54%. The tenancy situation of the portion subject to leasing in the acquired property as of June 30, 2021 is as follows.
Total Number of tenants	36 (*6)
Total Rental Revenues	Approximately ¥3,489 million (annual / rental portion) (*7)
Lease Deposit	Approximately ¥3,351 million (rental portion) (*7)
Total Rentable Area	31,089.82 m <sup>2</sup> (based on the owned interests)
Total Rented Area	31,089.82 m <sup>2</sup> (the same as above)
Occupancy Rate	100%



Other Special Matters	<p>The property has been developed integrally with the adjacent Park Court Chiyoda-fujimi The Tower and the church building. The sites of the property, Park Court Chiyoda-fujimi The Tower, and the church building are certified as one estate under Building Standards Act as a complex. Certain regulations will be applied by regarding the complex as the site of this property (e.g., floor area ratio and building coverage) under Building Standards Act.</p> <p>The property is a building under sectional ownership, and is subject to regulations regarding the concerned sectional ownership. Furthermore, the regulations stipulate preferential negotiation rights to be granted to other owners of sectional ownership when sectional ownership is to be transferred, and prohibition of separate disposition of exclusive area and site area and of co-ownership interests of common-use areas, etc., among other items.</p>
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\*6 Total number of tenants shows the number of tenants that have moved in the acquired portion of the property and the Unitary Management Portion outside the acquired portion of the property.

\*7 Total rental revenues and lease deposit were calculated based on the rent roll (as of June 30, 2021) received from the seller, and differ from the amount NBF receives after delivery of the property.

5. Outline of Assets to be Disposed

< II. Nakanosakaue Sunbright Twin >

Name of Assets	Nakanosakaue Sunbright Twin
Type of Specified Assets	Trust beneficiary interest : section (a) in Nakanosakaue Sunbright Twin Real property: section (b) in Nakanosakaue Sunbright Twin, and Nakanosakaue Sunbright Annex (*8)
Type of Ownership	<p>Land : site right (Nakanosakaue Sunbright Twin : approx. 75.69%, Nakanosakaue Sunbright Annex : approx. 1.93%, total approx. 77.62%) Building : sectional ownership (Nakanosakaue Sunbright Twin : 31,166.26 m<sup>2</sup>, Nakanosakaue Sunbright Annex : 1,028.20 m<sup>2</sup>) (Nakanosakaue Sunbright Twin : approx. 82.47% NFA* ownership ratio, Nakanosakaue Sunbright Annex : approx. 50.31% NFA* ownership ratio) *NFA = Net Floor Area</p>
Location	<p>Nakanosakaue Sunbright Twin (Description in Real Property Registry) Land : 3001, Honcho 2-chome, Nakano-ku, Tokyo Building (a) : 1-1601, 1-1602, 1-1701, 1-1702, 1-1802, 1-1902, 1-2002, 1-2102, 1-2202, 1-2302, 1-2402, 1-2502, 1-2602, 1-2702, 1-2801, 1-2901, 1-3001, 3001-ban, Honcho 2-chome, Nakano-ku (b) : 1-1, 1-2, 1-6, 1-102, 1-103, 1-202, 1-301, 1-302, 1-401, 1-402, 1-501, 1-502, 1-601, 1-602, 1-701, 1-702, 1-801, 1-802, 1-901, 1-902, 1-1001, 1-1002, 1-1101, 1-1102, 1-1201, 1-1202, 1-1301, 1-1302, 1-1401, 1-1402, 1-1502, 1-2201, 3001-ban, Honcho 2-chome, Nakano-ku (Street Address) 46-1, Honcho 2-chome, Nakano-ku, Tokyo</p> <p>Nakanosakaue Sunbright Annex (Description in Real Property Registry) Land : 3001, Honcho 2-chome, Nakano-ku, Tokyo Building : 4-1, 4-103, 4-201, 4-301, 4-502, 4-503, 4-504, 3001-ban, Honcho 2-chome, Nakano-ku (Street Address)</p>



	46-4, Honcho 2-chome, Nakano-ku, Tokyo
Use (primary use listed in Real Property Registry)	Nakanosakaue Sunbright Twin : Office, Retail store and Medical office Nakanosakaue Sunbright Annex : Office and Retail store
Square Meters (Description in Real Property Registry)	Land : site area 10,331.90 m <sup>2</sup> (entire site) Building : total floor space Nakanosakaue Sunbright Twin : 63,396.95 m <sup>2</sup> (entire building) Nakanosakaue Sunbright Annex : 2,463.94 m <sup>2</sup> (entire building)
Structure (Description in Real Property Registry)	Nakanosakaue Sunbright Twin : Steel frame, steel framed reinforced concrete and reinforced concrete structure, flat roof, 30 floors above ground and 2 floors below ground Nakanosakaue Sunbright Annex : Steel framed reinforced concrete and reinforced concrete structure, flat roof, 5 floors above ground and 1 floor below ground
Completion of Construction (Description in Real Property Registry)	September 30, 1996
Acquisition Date	February 1, 2002 March 26, 2002 March 23, 2007 March 14, 2008 June 14, 2019
Acquisition Price	¥41,230,488,262
Appraisal Value (Date of Valuation)	¥31,500,000,000 (June 30, 2021)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The tenancy situation as of June 30, 2021 is as follows.
Number of Tenants	20
Total Rental Revenues	Approximately ¥2,026 million (annual / rental portion)
Lease Deposit	Approximately ¥1,620 million (rental portion)
Total Rentable Area	32,532.84 m <sup>2</sup>
Total Rented Area	32,532.84 m <sup>2</sup>
Occupancy Rate	100%
Other Special Matters	In the sale and purchase agreement regarding disposition of the property, it is stipulated that the buyer may cancel the sale and purchase agreement regarding disposition of the property if either NBF Unix Bldg. or Sun Mullion NBF Tower will not be disposed by the date of disposition of the said property due to the cancellation of the sale and purchase agreement for either property.

\*8 Upon the disposition, the trust of the real property will be established on the same date as the delivery date, and the trust beneficiary right in real estate will be transferred.

< III. Sun Mullion NBF Tower >

Name of Assets	Sun Mullion NBF Tower
Type of Specified Assets	Trust beneficiary interest
Type of Ownership	Land : ownership Building : ownership
Location	(Description in Real Property Registry) Land : 6-3, Minami-Honmachi 2-chome, Chuo-ku, Osaka-city Building : 6-3, Minami-Honmachi 2-chome, Chuo-ku, Osaka-city (Street Address) 6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka-city, Osaka

Use (primary use listed in Real Property Registry)	Office and Parking
Square Meters (Description in Real Property Registry)	Land : site area 2,150.36 m <sup>2</sup> Building : total floor space 23,755.80 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel frame and steel framed reinforced concrete structure, flat roof, 22 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	January 30, 1996
Acquisition Date	March 12, 2002
Acquisition Price	¥10,500,000,000
Appraisal Value (Date of Valuation)	¥6,850,000,000 (June 30, 2021)
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Description of Tenants	The tenancy situation as of June 30, 2021 is as follows.
Number of Tenants	29
Total Rental Revenues	Approximately ¥630 million (annual / rental portion)
Lease Deposit	Approximately ¥626 million (rental portion)
Total Rentable Area	14,953.61 m <sup>2</sup>
Total Rented Area	14,953.61 m <sup>2</sup>
Occupancy Rate	100%
Other Special Matters	In the sale and purchase agreement regarding disposition of the property, it is stipulated that the buyer may cancel the sale and purchase agreement regarding disposition of the property if either Nakanosakaue Sunbright Twin or NBF Unix Bldg. will not be disposed due to the cancellation of the sale and purchase agreement for either property.

< IV. NBF Unix Bldg. >

Name of Assets	NBF Unix Bldg.
Type of Specified Assets	Trust beneficiary interest
Type of Ownership	Land : ownership Building : ownership
Location	(Description in Real Property Registry) Land : 137, Sakae-cho, Fukushima-city Building : B101, 101, 102, 103, 201, 202, 203, 301, 302, 303, 401, 402, 403, 501, 502, 503, 601, 602, 603, 701, 702, 703, 801, 802, 803, 901, 902, 903, 1001, 1002, 1003, 137-ban, Sakae-cho, Fukushima-city (Street Address) 6-6, Sakae-cho, Fukushima-city, Fukushima
Use (primary use listed in Real Property Registry)	Office, Retail store and Parking
Square Meters (Description in Real Property Registry)	Land : site area 3,112.75 m <sup>2</sup> Building : total floor space 23,420.12 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel framed reinforced concrete structure, flat roof, 11 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	September 30, 1994
Acquisition Date	May 23, 2001
Acquisition Price	¥4,028,900,000
Appraisal Value	¥3,390,000,000





(Date of Valuation)	(June 30, 2021)
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Description of Tenants	The tenancy situation as of June 30, 2021 is as follows.
Number of Tenants	50
Total Rental Revenues	Approximately ¥480 million (annual / rental portion)
Lease Deposit	Approximately ¥379 million (rental portion)
Total Rentable Area	13,383.52 m <sup>2</sup>
Total Rented Area	13,294.67 m <sup>2</sup>
Occupancy Rate	99.3%
Other Special Matters	In the sale and purchase agreement regarding disposition of the property, it is stipulated that the buyer may cancel the sale and purchase agreement regarding disposition of the property if either Nakanosakaue Sunbright Twin or Sun Mullion NBF Tower will not be disposed by the date of disposition of the said property due to the cancellation of the sale and purchase agreement for either property.

< V. NBF Ochanomizu Bldg. >

Name of Assets	NBF Ochanomizu Bldg.
Type of Specified Assets	Real property (*9)
Type of Ownership	Land : ownership Building : ownership
Location	(Description in Real Property Registry) Land : 31, 32, 34, 35, 36, 3-ban 11, Kanda-Surugadai 2-chome, Chiyoda-ku Building : 31, 32, 34, 35, 36, 3-banchi 11, Kanda-Surugadai 2-chome, Chiyoda-ku
Use (primary use listed in Real Property Registry)	Office
Square Meters (Description in Real Property Registry)	Land : site area 1,767.94 m <sup>2</sup> Building : total floor space 9,258.36 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel frame and steel framed reinforced concrete structure, flat roof, 11 floors above ground and 1 floor below ground
Completion of Construction (Description in Real Property Registry)	March 26, 2009
Acquisition Date	April 30, 2009
Acquisition Price	¥20,840,000,000
Appraisal Value (Date of Valuation)	¥14,300,000,000 (June 30, 2021)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The tenancy situation as of June 30, 2021 is as follows.
Number of Tenants	6
Total Rental Revenues	Approximately ¥557 million (annual / rental portion)
Lease Deposit	Approximately ¥555 million (rental portion)
Total Rentable Area	6,627.40 m <sup>2</sup> (based on the owned interests)
Total Rented Area	6,627.40 m <sup>2</sup> (the same as above)
Occupancy Rate	100%
Other Special Matters	Sectional surface rights have been established on a portion of the site (street address: 3-31 and 34) for burying the Tokyo Metropolitan water supply facilities underground.

\*9 Upon the disposition, the trust will be established on the same date as the disposition date, and the trust beneficiary right will be disposed.



## 6. Outline of Counterparties

### (1) Mitsui Fudosan Co.,Ltd.

1. Name	Mitsui Fudosan Co.,Ltd.
2. Location	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo
3. Name and Title of Representative	Masanobu Komoda, President and Chief Executive Officer
4. Description of Business	Real estate business etc.
5. Capital	¥340,162 million (as of July 28, 2021)
6. Date of Establishment	July 15, 1941
7. Net Assets	¥2,655,991 million (as of March 31, 2021)
8. Total Assets	¥7,741,972 million (as of March 31, 2021)
9. Major Unitholders and Investment Ratio	The Master Trust Bank of Japan, Ltd. (trust account) (10.85%), Custody Bank of Japan, Ltd. (trust account) (7.39%) (as of March 31, 2021)
10. Relations with NBF/NBFM	
Capital Relationship	shareholder of NBFM (46% equity interest) owns 55,630 shares of NBF
Personnel Relationship	certain personnel seconded to NBFM
Business Relationship	contractor of office management services; provider of tenant attracting services; broker for real property sale and purchase etc.; lessee of real property owned by NBF etc.
Related parties	does not fall under the category of related parties of NBF; a parent of NBFM, falling under the category of its related parties.

### (2) The Special Purpose Company (TMK)

The details are not disclosed as the consent for disclosure has not been obtained from the transferees. The transactions are not from a party which falls under the category of any specially interested party of NBF or NBFM.

### (3) Hulic Co., Ltd.

1. Name	Hulic Co., Ltd.
2. Location	7-3, Nihombashi Odenmachi, Chuo-ku, Tokyo
3. Name and Title of Representative	Manabu Yoshidome, Representative Director, President
4. Description of Business	Real estate holding, leasing, sales and brokerage
5. Capital	¥62,718 million (as of March 31, 2021)
6. Date of Establishment	March 1957
7. Net Assets	¥496,856 million (as of March 31, 2021)
8. Total Assets	¥2,073,395 million (as of March 31, 2021)
9. Major Unitholders and Investment Ratio	Meiji Yasuda Life Insurance Company (7.07%), Sompo Japan Insurance Inc.(6.28%), Tokyo Tatemono Co., Ltd.(6.22%), Fuyo General Lease Co., Ltd.(6.04%) (as of December 31, 2020)
10. Relations with NBF/NBFM	
Capital Relationship	none
Personnel Relationship	none
Business Relationship	none
Related parties	does not fall under the category of related parties of NBF and NBFM

## 7. Status of Owners of the Property

Name of Assets	Status of Owners of the Properties		
		Previous Owner (seller)	Earlier Previous Owner
IIDABASHI GRAND BLOOM	Corporate Name	Mitsui Fudosan Co., Ltd	N/A
	Relationship with a specially interested party	Interested party of the Asset Manager	N/A
	History / Reason for acquisition	Newly constructed	N/A
	Acquisition Price	—	N/A
	Date of Acquisition	April 23, 2014	N/A

## 8. Forecasts of Operating Results for the Periods ending December 31, 2021 and June 30, 2022

For information on the impact of the Transactions upon NBF's management situation for the periods ending December 31, 2021 and June 30, 2022, please see the "NIPPON BUILDING FUND INC. ANNOUNCES 40th PERIOD (FIRST-HALF 2021) RESULTS" of the same date hereof.

## 9. Summary of Appraisal Report

### < I. IIDABASHI GRAND BLOOM >

Property Name	IIDABASHI GRAND BLOOM
Appraisal Value	¥84,900,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	June 30, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	84,900,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	86,900,000	
(1) Operating Revenue ((i) - (ii))	3,843,592	
(i) Effective gross income	3,960,416	Estimated based on income consisting of rents, common area charges, utility charges, facility charges etc. which are deemed stable on a mid- and-long-term basis
(ii) Losses from vacancy, etc.	116,823	Estimated based on a vacancy rate which is deemed stable on a mid- and-long-term basis
(2) Operating Expenses	1,143,157	
Building Maintenance Costs/Property Management Fees	638,549	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	196,759	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	43,947	Estimated based on the Engineering Report as well as the level of repair expenses for similar real properties
Leasing Expenses, etc.	30,160	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	230,292	Estimated based on actual taxes in fiscal 2021
Insurance Premiums	3,451	Estimated based on insurance rates etc. for similar real properties
Other Expenses	0	
(3) Net Operating Income ((1)-(2))	2,700,436	



	(4) Investment Income from Temporary Deposits	34,784	Estimated applying investment return of 1.0%
	(5) Capital Expenditure	302,395	Recorded by also taking into consideration the level of the above repair expenses based on the reserve for repairs specified by the management association
	(6) Net Income ((3)+(4)-(5))	2,432,825	
	(7) Capitalization Rate	2.8%	Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property
	Appraisal value based on DCF method	84,100,000	
	Discount Rate	2.6%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property
	Terminal Capitalization Rate	3.0%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability etc.
	Integrated value based on cost method	65,200,000	
	Proportion of land	78.1%	
	Proportion of building	21.9%	

\*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 reason for indicating Building Maintenance Costs / Property Management Fees as a total amount is because separately disclosing the levels of maintenance costs and property management fees of the Additionally Acquired Portion of the Property may have an impact on other transactions of the expected providers of building maintenance services and property management services respectively, and may hinder the provision of efficient services to NBF which may result in risks of damaging the interest of NBF's unitholders.

< II. Nakanosakaue Sunbright Twin >

Property Name	Nakanosakaue Sunbright Twin · Annex
Appraisal Value	¥31,500,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	June 30, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	31,500,000	Estimated by combining 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))	2,382,874	
(i) Effective gross income	2,453,380	Estimated based on income consisting of rents, common area charges, utility charges, parking rents etc. which are deemed stable on a mid- and-long-term basis
(ii) Losses from vacancy, etc.	70,506	Estimated based on a vacancy rate which is deemed stable on a mid- and-long-term basis
(2) Operating Expenses	908,191	
Building Maintenance Costs/Property Management Fees	505,971	Estimated based on past results and contracts verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	94,475	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	17,140	Estimated based on the Engineering Report as well as the level of repair and restoration expenses for similar



				real properties
		Leasing Expenses, etc.	14,373	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
		Taxes & Public Duties	275,223	Estimated based on actual taxes in fiscal 2021
		Insurance Premiums	1,009	Estimated based on insurance documents
		Other Expenses	0	
		(3) Net Operating Income ((1)-(2))	1,474,683	
		(4) Investment Income from Temporary Deposits	16,436	Estimated applying investment return of 1.0%
		(5) Capital Expenditure	271,987	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
		(6) Net Income ((3)+(4)-(5))	1,219,132	
		(7) Capitalization Rate	3.7%	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		30,900,000	
		Discount Rate	3.3%	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	3.9%	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		38,000,000	
		Proportion of land	83.7%	
		Proportion of building	16.3%	

\*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 reason for indicating Building Maintenance Costs / Property Management Fees as a total amount is because separately disclosing the levels of maintenance costs and property management fees of the Additionally Acquired Portion of the Property may have an impact on other transactions of the expected providers of building maintenance services and property management services respectively, and may hinder the provision of efficient services to NBF which may result in risks of damaging the interest of NBF's unitholders.

### < III. Sun Mullion NBF Tower >

Property Name	Sun Mullion NBF Tower
Appraisal Value	¥6,850,000 thousand
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Valuation	June 30, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	6,850,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	6,950,000	
(1) Operating Revenue ((i) - (ii))	701,922	
(i) Effective gross income	745,651	Estimated based on income consisting of rents, common area charges, utility charges, parking rents etc. which are deemed stable on a mid- and-long-term basis
(ii) Losses from vacancy, etc.	43,729	Estimated based on a vacancy rate which is deemed stable on a mid- and-long-term basis
(2) Operating Expenses	315,722	



	Building Maintenance Costs/ Property Management Fees	124,388	Estimated based on past results and contracts verified applying the level of maintenance costs/property management fees for similar real properties
	Utilities Expenses	63,502	Estimated based on past results verified applying the level of utilities expenses for similar real properties
	Repair Expenses	41,450	Estimated based on the Engineering Report as well as the level of repair and restoration expenses for similar real properties
	Leasing Expenses, etc.	5,579	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
	Taxes & Public Duties	71,279	Estimated based on actual taxes in fiscal 2021
	Insurance Premiums	1,100	Estimated based on insurance documents
	Other Expenses	8,423	Estimated based on past results and the level of the expenses for similar real properties
	(3) Net Operating Income ((1)-(2))	386,200	
	(4) Investment Income from Temporary Deposits	5,174	Estimated applying investment return of 1.0%
	(5) Capital Expenditure	99,480	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
	(6) Net Income ((3)+(4)-(5))	291,894	
	(7) Capitalization Rate	4.2%	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	6,810,000	
	Discount Rate	4.3%	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	4.4%	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	7,410,000	
	Proportion of land	64.1%	
	Proportion of building	35.9%	

\*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 reason for indicating Building Maintenance Costs / Property Management Fees as a total amount is because separately disclosing the levels of maintenance costs and property management fees of the Additionally Acquired Portion of the Property may have an impact on other transactions of the expected providers of building maintenance services and property management services respectively, and may hinder the provision of efficient services to NBF which may result in risks of damaging the interest of NBF's unitholders.

< IV. NBF Unix Bldg. >

Property Name	NBF Unix Bldg.
Appraisal Value	¥3,390,000 thousand
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Valuation	June 30, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	3,390,000	Estimated by using the value based on DCF method as the standard and verifying the value based on direct capitalization method



Appraisal value based on direct capitalization method	3,390,000	
(1) Operating Revenue ((i) - (ii))	542,167	
(i) Effective gross income	582,422	Estimated based on income consisting of rents, common area charges, utility charges, parking rents etc. which are deemed stable on a mid- and-long-term basis
(ii) Losses from vacancy, etc.	40,256	Estimated based on a vacancy rate which is deemed stable on a mid- and-long-term basis
(2) Operating Expenses	271,302	
Building Maintenance Costs/Property Management Fees	95,584	Estimated based on past results and contracts verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	70,787	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	39,088	Estimated based on the Engineering Report as well as the level of repair and restoration expenses for similar real properties
Leasing Expenses, etc.	4,388	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	55,653	Estimated based on actual taxes in fiscal 2021
Insurance Premiums	922	Estimated based on insurance documents
Other Expenses	4,880	Estimated based on past results and the level of the expenses for similar real properties
(3) Net Operating Income ((1)-(2))	270,864	
(4) Investment Income from Temporary Deposits	2,947	Estimated applying investment return of 1.0%
(5) Capital Expenditure	90,740	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	183,071	
(7) Capitalization Rate	5.4%	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	3,390,000	
Discount Rate	5.4%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property
Terminal Capitalization Rate	5.6%	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	3,190,000	
Proportion of land	24.5%	
Proportion of building	75.5%	

\*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 reason for indicating Building Maintenance Costs / Property Management Fees as a total amount is because separately disclosing the levels of maintenance costs and property management fees of the Additionally Acquired Portion of the Property may have an impact on other transactions of the expected providers of building maintenance services and property management services respectively, and may hinder the provision of efficient services to NBF which may result in risks of damaging the interest of NBF's unitholders.



< V. NBF Ochanomizu Bldg. >

Property Name	NBF Ochanomizu Bldg.
Appraisal Value	¥14,300,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	June 30, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	14,300,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	15,000,000	
(1) Operating Revenue ((i) - (ii))	659,550	
(i) Effective gross income	680,622	Estimated based on income consisting of rents, common area charges, utility charges, parking rents etc. which are deemed stable on a mid- and-long-term basis
(ii) Losses from vacancy, etc.	21,072	Estimated based on a vacancy rate which is deemed stable on a mid- and-long-term basis
(2) Operating Expenses	166,239	
Building Maintenance Costs/Property Management Fees	59,946	Estimated based on past results and contracts verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	38,492	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	9,328	Estimated based on the Engineering Report as well as the level of repair and restoration expenses for similar real properties
Leasing Expenses, etc.	5,132	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	49,710	Estimated based on actual taxes in fiscal 2021
Insurance Premiums	431	Estimated based on insurance documents
Other Expenses	3,200	Estimated based on past results and the level of the expenses for similar real properties
(3) Net Operating Income ((1)-(2))	493,311	
(4) Investment Income from Temporary Deposits	6,082	Estimated applying investment return of 1.0%
(5) Capital Expenditure	19,769	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	479,625	
(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	14,000,000	
Discount Rate	3.0%	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	9,380,000	
Proportion of land	82.5%	
Proportion of building	17.5%	

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

Matters specifically considered in adjustment of estimated amounts and determination of	None
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appraisal value	
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(Note) The reason for indicating Building Maintenance Costs / Property Management Fees as a total amount is because separately disclosing the levels of maintenance costs and property management fees of the Additionally Acquired Portion of the Property may have an impact on other transactions of the expected providers of building maintenance services and property management services respectively, and may hinder the provision of efficient services to NBF which may result in risks of damaging the interest of NBF's unitholders.

End

This English language notice is a translation of the Japanese language notice dated August 16, 2021 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.



<Attached Materials>

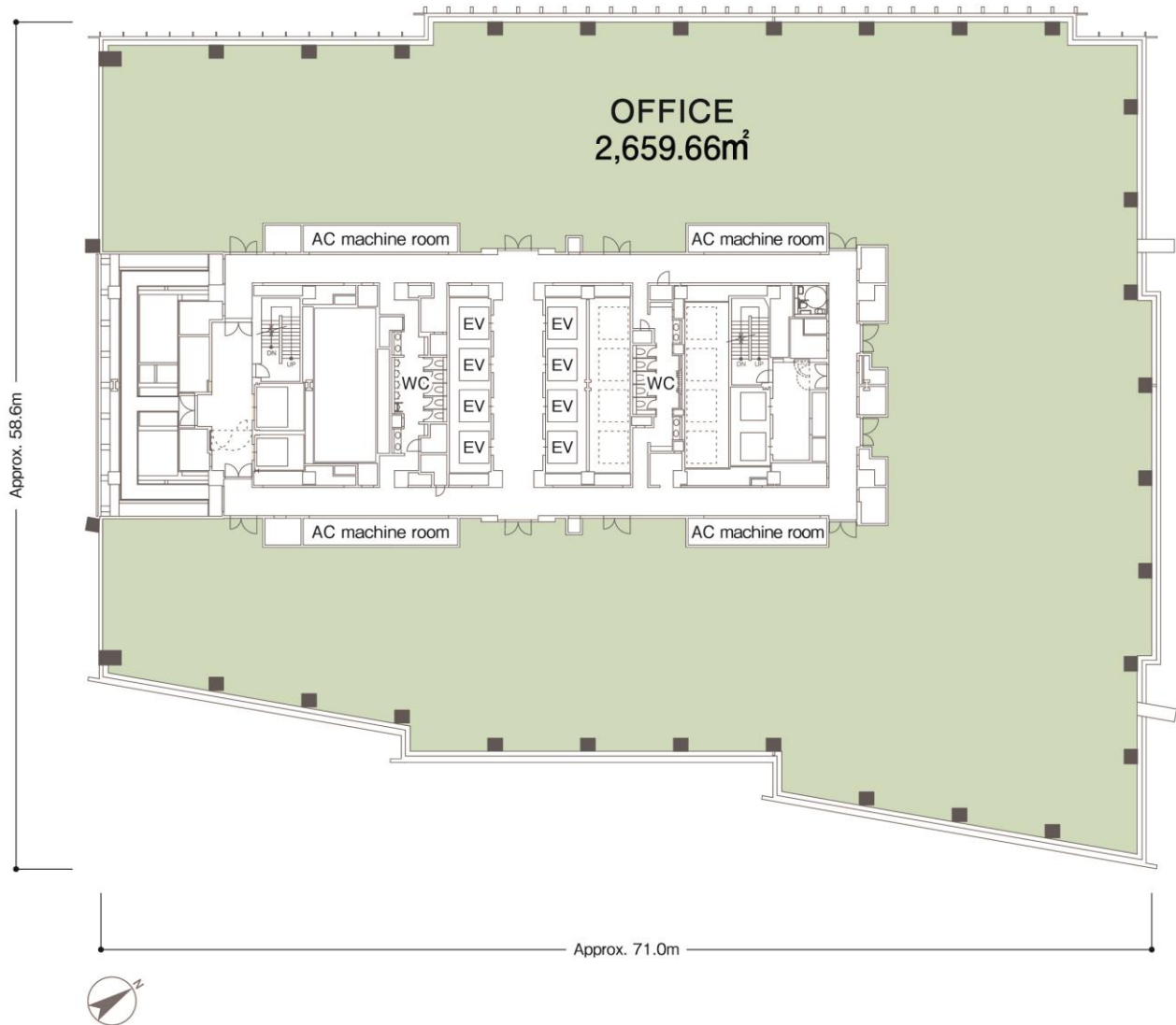
- 【Reference Material 1】 Exterior Appearance of the Property
- 【Reference Material 2】 Standard Floor Plan of the Property
- 【Reference Material 3】 Cross-sectional Drawing of the Property
- 【Reference Material 4】 Summary of Portfolio after the Transactions

【Reference Material 1】 Exterior Appearance of the Property



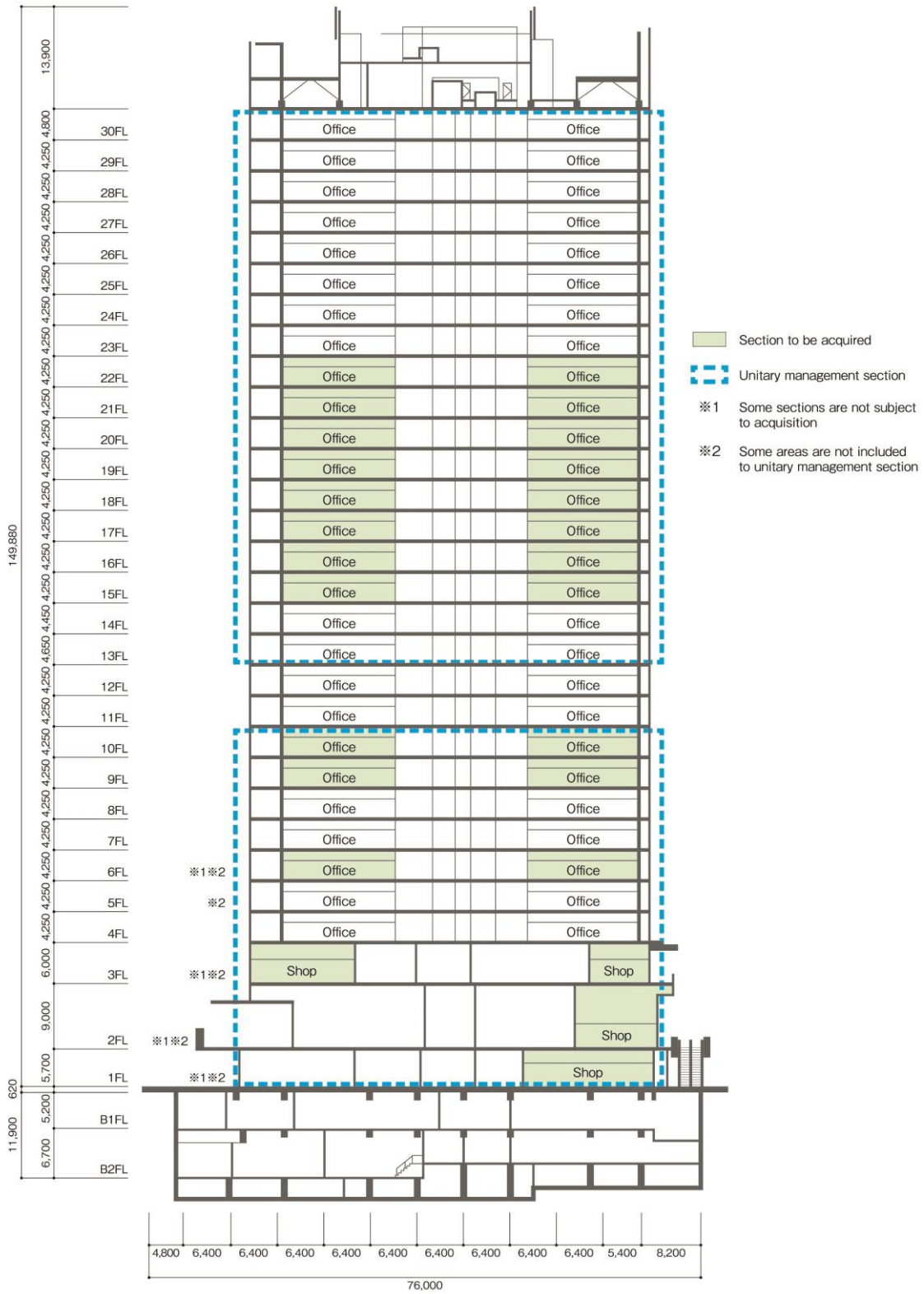


【Reference Material 2】 Standard Floor Plan of the Property





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



【Reference Material 4】 Summary of Portfolio after Acquisition of the Property

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	12.4%	60.0%	173,000,000
	IIDABASHI GRAND BLOOM (Note 3)	77,600,000	5.7%		84,900,000
	Roppongi T-CUBE	62,800,000	4.6%		63,600,000
	GranTokyo South Tower	47,000,000	3.4%		48,500,000
	Nishi-Shinjuku Mitsui Bldg.	45,271,040	3.3%		44,900,000
	Celestine Shiba Mitsui Bldg.	42,000,000	3.1%		51,900,000
	NBF Shinagawa Tower	36,300,000	2.7%		49,400,000
	Shiba NBF Tower	32,000,000	2.3%		29,300,000
	NBF Platinum Tower	31,000,000	2.3%		63,600,000
	NBF COMODIO Shiodome	28,800,000	2.1%		36,600,000
	G-BASE TAMACHI	28,200,000	2.1%		28,800,000
	Toranomon Kotohira Tower	24,543,000	1.8%		35,800,000
	NBF Shibuya Garden Front	20,269,000	1.5%		33,000,000
	NBF Ginza Street Bldg.	17,000,000	1.2%		17,900,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.2%		20,700,000
	Kowa Nishi-Shinbashi Bldg. B	13,473,200	1.0%		15,200,000
	River City M-SQUARE	13,350,000	1.0%		13,900,000
	NBF Toranomon Bldg.	13,337,000	1.0%		17,900,000
	Shinbashi M-SQUARE	11,900,000	0.9%		14,900,000
	NBF ALLIANCE	9,126,000	0.7%		12,900,000
	Yotsuya Medical Bldg.	8,800,000	0.6%		7,970,000
	NBF Shibuya East	8,000,000	0.6%		9,190,000
	NBF Shibakouen Bldg.	6,770,000	0.5%		8,490,000
	NBF Takanawa Bldg.	6,667,200	0.5%		7,590,000
	NBF Akasaka Sanno Square	6,250,000	0.5%		7,360,000
	NBF Kandasudacho Bldg.	5,960,000	0.4%		8,740,000
	NBF Ogawamachi Bldg.	5,420,000	0.4%		7,000,000
	Sumitomo Densetsu Bldg.	5,365,000	0.4%		6,030,000
	NBF Higashi-Ginza Square	5,200,000	0.4%		8,270,000
	Panasonic Tokyo Shiodome Bldg.	5,075,000	0.4%		5,980,000
Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.4%	5,420,000		
NBF Hatchobori Terrace	4,528,349	0.3%	5,930,000		
Ryukakusan Bldg.	4,050,000	0.3%	4,820,000		
Jingumae M-SQUARE	3,700,000	0.3%	4,970,000		
23 Wards of Tokyo	NBF Osaki Bldg.	66,660,000	4.9%	83.8%	84,100,000
	Gate City Ohsaki	57,281,060	4.2%		71,100,000
	NBF Toyosu Canal Front	35,200,000	2.6%		38,600,000
	Ueno East Tower	35,000,000	2.6%		38,500,000
	NBF Toyosu Garden Front	25,018,000	1.8%		29,800,000
	Osaki Bright Core - Bright Plaza	24,380,000	1.8%		25,500,000
	Nakameguro GT Tower	23,856,000	1.7%		23,000,000
	OSAKI BRIGHT TOWER	13,970,000	1.0%		14,200,000
	NBF Ueno Bldg.	10,400,000	0.8%		9,840,000
	NBF Ikebukuro East	8,630,000	0.6%		13,500,000
	Higashi Gotanda Square	8,350,000	0.6%		8,620,000
	Toyo-cho Center Bldg.	7,800,000	0.6%		8,810,000
	NBF Ikebukuro Tower	4,695,000	0.3%		5,760,000
	NBF Ikebukuro City Bldg.	4,428,000	0.3%		5,890,000



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	0.7%	6.0%	9,950,000
	Shin-Kawasaki Mitsui Bldg.	25,820,000	1.9%		23,300,000
	Yokohama ST Bldg.	13,529,300	1.0%		17,100,000
	Parale Mitsui Bldg.	3,800,000	0.3%		4,790,000
	Tsukuba Mitsui Bldg.	8,875,500	0.6%		8,490,000
	S-ino Omiya North Wing	16,816,345	1.2%		22,600,000
	NBF Urawa Bldg.	2,000,000	0.1%		2,210,000
	NBF Matsudo Bldg.	2,455,000	0.2%		2,520,000
Other Cities	Sapporo L-Plaza	4,404,405	0.3%	10.2%	7,890,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.1%		1,490,000
	NBF Niigata Telecom Bldg.	3,957,500	0.3%		2,750,000
	Sumitomo Mitsui Banking Nagoya Bldg.	14,900,000	1.1%		16,700,000
	Nagoya Mitsui New Building	13,200,000	1.0%		13,600,000
	Nagoya Mitsui Main Building	13,050,000	1.0%		13,400,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.5%		6,790,000
	Aqua Dojima NBF Tower	17,810,000	1.3%		20,500,000
	Nakanoshima Central Tower	14,900,000	1.1%		18,900,000
	Shinanobashi Mitsui Bldg.	14,400,000	1.1%		13,800,000
	Sakaisuji-Honmachi Center Bldg.	12,700,000	0.9%		14,300,000
	NBF Hiroshima Tatemachi Bldg.	2,930,000	0.2%		2,530,000
	Hiroshima Fukuromachi Bldg.	2,215,000	0.2%		2,340,000
	NBF Matsuyama Nichigin-mae Bldg.	3,310,000	0.2%		3,830,000
	Hakata Gion M-SQUARE	8,000,000	0.6%		12,100,000
NBF Kumamoto Bldg.	4,500,000	0.3%	4,090,000		
<b>Total</b>		<b>1,368,553,600</b>	<b>100.0%</b>	<b>100%</b>	<b>1,577,650,000</b>

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

(Note 2) "Value (Real Estate Appraisal Value)" represents the appraisal value as of the end of 1H'21 (as of June 30, 2021.)

(Note 3) "IIDABASHI GRAND BLOOM" will be acquired as of September 30, 2021.

(Note 4) "Nakanosakaue Sunbright Twin", "NBF Unix Bldg." will be disposed as of September 30, 2021.

(Note 4) "Sun Mullion NBF Tower" will be disposed as of January 31, 2022.