



January 6, 2022

To All Concerned Parties

Name of REIT Issuer:  
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Koichi Nishiyama, Executive Director  
(TSE Code: 8951)

Contact:  
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Nippon Building Fund Management Ltd.  
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Notice of Acquisition and Disposition of Assets  
(Acquisition of Nakanoshima Mitsui Building and one other property, and disposition of Toyo-cho Center Bldg. and two other properties)

Nippon Building Fund Inc. (“NBF”) and Nippon Building Fund Management Ltd. (“NBFM”), to which NBF entrusts asset management services, hereby provide notice of the decision made on January 6, 2022 on the acquisition and disposition of assets (“Transactions”) (the “Acquisition” and the “Disposition”, hereinafter) as follows:

**Description**

**1. Summary of Transactions**

(1) Outline of Assets to be Acquired

Names of Assets	Date of Contract	Delivery Date (anticipated)	Seller (*1)	Acquisition Price (*2)
I. Nakanoshima Mitsui Building	January 6, 2022	March 31, 2022	Mitsui Fudosan Co., Ltd. ("Mitsui Fudosan")	44,000 million yen
II. IIDABASHI GRAND BLOOM (Additional Acquisition)				36,200 million yen
Total				80,200 million yen

\*1 Please refer to Section 4 hereinbelow for an outline of the counterparties.

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

Note: This press release constitutes a general announcement concerning NBF's acquisition and disposition of assets. This press release has not been prepared for the purpose of soliciting investments from investors. Investors bear full responsibility for their investment decisions and should review the prospectus, including any amendments thereto, prepared by NBF in relation to the issuance of any new investment units for primary offering.  
In addition, this press release does not constitute or form a part of any offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"). The securities may not be offered or sold in the United States without registration or an exemption from registration of securities under the Securities Act. The securities referred to herein will not be offered, publicly or otherwise, in the United States.



(2) Outline of Assets to be Disposed

Names of Assets	Date of Contract	Delivery Date (anticipated)	Transferee (*3)	Disposition Price (*4)
III. Toyo-cho Center Bldg.	January 6, 2022	July 1, 2022	Domestic Corporation(*5)	9,600 million yen
IV. NBF Niigata Telecom Bldg.			Domestic Corporation(*5)	3,900 million yen
V. NBF Hiroshima Tatemachi Bldg.				3,520 million yen
Total				17,020 million yen

\*3 Please refer to Section 4 hereinbelow for an outline of the counterparties.

\*4 Miscellaneous acquisition costs, settled fixed assets tax and city-planning tax amounts as well as consumption tax are excluded.

\*5 The transferee of III is different from the transferee of IV and V.

Book Value; Difference between Disposition Price and Book Value

	Book Value (*6)	Difference between Disposition Price and Book Value
III. Toyo-cho Center Bldg.	8,594 million yen	1,005 million yen
IV. NBF Niigata Telecom Bldg.	3,272 million yen	627 million yen
V. NBF Hiroshima Tatemachi Bldg.	2,552 million yen	967 million yen
Total	14,420 million yen	2,599 million yen

\*6 The above figures are as of June 30, 2021 and may differ from the actual figures at the time of disposition.

In addition, delivery cost will be incurred.

Fractional amount less than one million yen is disregarded.

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

	Acquisition Funds (I, II) · Specific Use of Disposition Funds (III, IV, V)	Intermediary	Method of Settlement
I. Nakanoshima Mitsui Building	Funds procured through the issue of new investment units (*7), loans and cash on hand (anticipated)	None	Lump-sum payment at the time of delivery
II. IIDABASHI GRAND BLOOM (Additional Acquisition)			
III. Toyo-cho Center Bldg.	Repayment of debt etc.		
IV. NBF Niigata Telecom Bldg.			
V. NBF Hiroshima Tatemachi Bldg.			

\*7 Please refer to “Notice Concerning Issue of New Investment Units and Secondary Offering of Investment Units” released today.

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(4) Outline of Forward Commitment etc.

The Acquisitions I and II will be made pursuant to forward commitments (settlement/handover occurring one month after the execution of the contract). In case the sales contract is terminated due to a violation of contractual commitments by NBF, NBF shall be required to pay to the seller 10% of the acquisition price.

However, under each of the foregoing contracts, NBF will have an obligation to pay the acquisition price only where procurement of funds will have become certain, NBF will not have an obligation to pay such penalty for the reason that it is unable to pay the acquisition price due to difficulty in procuring funds.

The Disposition III will be made pursuant to forward commitments (settlement/handover occurring one month after the execution of the contract). In case the sales contract is terminated due to a violation of contractual commitments by NBF, NBF shall be required to pay to the transferee 10% of the disposition price.

The Dispositions IV and V will be made pursuant to forward commitments (settlement/handover occurring one month after the execution of the contract). In case the sales contract is terminated due to a violation of contractual commitments by NBF, NBF shall be required to pay to the transferee 20% of the disposition price.

**2. Outline of Assets to be Acquired**

<I. Nakanoshima Mitsui Building>

(1) Reason for Acquisition

The acquisition is being undertaken with the intention of enhancing NBF's portfolio in regional cities in accordance with the asset management objectives and policies set forth in NBF's articles of incorporation. When performing the current acquisition, NBFM deemed the following points especially attractive.

① Location

The property is located in the Nakanoshima area where multiple lines are available, boasting excellent access to Osaka Station and the rest of Osaka, directly connected to Watanabebashi Station on the Keihan Nakanoshima Line within a one-minute walk, within a two-minute walk of Higobashi Station on the Osaka Metro Yotsubashi Line, and within an eight-minute walk of Yodoyabashi Station on the Osaka Metro Midouji Line and the Keihan Main Line.

This area has been a business hub for many years, being home to public entities such as the Osaka City Hall and Bank of Japan Osaka Branch, and a concentration of high-rise office buildings with major corporate tenants. Furthermore, recent years have seen the construction of hotels and cultural and commercial facilities, fostering high expectations for further evolution and liveliness. The property is a building with 31 above-ground floors, using glass curtain walls and stainless steel, and has excellent visibility as a landmark building.

② Building and Facilities, etc.

This property is a highly competitive property, with high levels of basic specifications such as a rentable standard floor area of approximately 440 tsubo (1,457.07m<sup>2</sup>), a ceiling height of 2,800 mm, an OA floor of 125 mm, electric capacity of 50 VA/m<sup>2</sup>, an emergency power generator that is capable of supplying 10 VA/m<sup>2</sup> of power to the exclusive area for a maximum of 64 hours in the event of a power outage, and ample shared space, centered on the "CUIMOTTE", a tenant dining area opened in 2019.

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(2) Outline of the Asset

Name of Asset	Nakanoshima Mitsui Building
Type of Specified Asset	Real property
Type of Ownership	Land: ownership Building: ownership
Location	(Description in Real Property Register) Land: 5-2 Nakanoshima 3-chome, Kita-ku, Osaka-shi, Osaka 5-10 Nakanoshima 3-chome, Kita-ku, Osaka-shi, Osaka Building: 5-2 Nakanoshima 3-chome, Kita-ku, Osaka-shi, Osaka (Street Address) 3-3 Nakanoshima 3-chome, Kita-ku, Osaka-shi, Osaka
Use (primary use listed in Real Property Registry)	Office, Parking Area, and Retail Store
Square meters (Description in Real Property Registry)	Land: site area 4,793.79 m <sup>2</sup> ※ In addition to the above, a part of the east side road of the property (5-10 Nakanoshima 3-chome, Kita-ku, Osaka City, Osaka, public road 353 m <sup>2</sup> ) is a public road owned by the site and is included in the acquired assets. Building: total floor space 67,672.24 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel-framed, steel-framed reinforced concrete, reinforced concrete, flat roof, 31 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	July 29, 2002
Matters Related to Earthquake Resistance	Earthquake PML 2.9% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)
Existence of Secured Interests (liens)	None
Appraisal Value (Date of Valuation)	¥46,800,000,000 (November 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 entire property to Mitsui Fudosan. Mitsui Fudosan is scheduled to sublease it to sublessees. The tenancy situation of the portion subject to leasing in the acquired property as of October 31, 2021 is as follows.
Total Number of End Tenants	44
Total Rental Revenues	Approximately ¥2,676 million (annual/rental portion, including common service fee) (*8)
Lease Deposit	Approximately ¥2,568 million (rental portion only) (*8)

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Total Rentable Area	Approximately 41,201.59 m <sup>2</sup>
Total Rented Area	Approximately 39,420.18 m <sup>2</sup>
Occupancy Rate	95.7%
Other Special Matters	None

\*8 Total rental revenues and lease deposit were calculated based on the rent roll (as of October 31, 2021) received from the seller, and differ from the amount NBF receives after delivery of the property.

## < II. IIDABASHI GRAND BLOOM (Additional Acquisition) >

### (1) Reason for Acquisition

The acquisition is being undertaken with the intention of enhancing NBF's portfolio of properties in the 23 wards of Tokyo in accordance with the asset management objectives and policies set forth in NBF's Articles of Incorporation. In pursuing the acquisition set forth herein, NBFM deemed the following points especially attractive.

#### 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 (8 years old) and highly competitive property with high basic specifications, such as a rentable standard floor area of approximately 805 tsubo (2,659.66 m<sup>2</sup>), a ceiling height of 2,800 mm, an OA floor of 100 mm and electric capacity of 60 VA, 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 stocking disaster prevention items, 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.

#### ③ Expanding sectional ownership

NBF already has sectional ownership of approximately 41.10% of the area available for exclusive ownership of the property, and through the additional acquisition of the property (approx. 17.45% of the area available for exclusive ownership ratio), NBF will have sectional ownership of approximately 58.55% of the area available for exclusive ownership.

### (2) Outline of the Asset

Name of Asset	IIDABASHI GRAND BLOOM (Additional Acquisition)
Type of Specified Asset	Real Property
Type of Ownership	Land : ownership (site rights ratio approx. 18.17%) Building : sectional ownership (office space in the 23th-27th floors; 13,228.80 m <sup>2</sup> : approx. 17.45% NFA* ownership ratio) *NFA=Net Floor Area

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	*The target of the acquisition includes co-ownership interest in the common area pertaining to the building (including ancillary facilities, etc.) (26,851,691/147,818,727 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
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)	¥40,400,000,000 (November 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, including the acquired portion of the property (23rd to 27th floors), are the "Consolidated Management Portion" subject to a "Memorandum for Consolidated Management" conducted between each of the sectional owners and Mitsui Fudosan, and rental revenues from and rental costs for the Unitary Management Portion are received and borne by the sectional owners according to the ratio of rights in such consolidated unitary management. The proportion of its operating rights for the acquired portion of the property is approximately 20.68% (or approximately 65.21% with adding the existing interest in the Property (approximately 44.54%)).  The tenancy situation of the portion subject to leasing in the acquired property as of October 31, 2021 is as follows.
Total Number of End Tenants	36 (*9)

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Total Rental Revenues	Approximately ¥1,609 million (annual/rental portion) (*10)
Lease Deposit	Approximately ¥1,522 million (rental portion) (*10)
Total Rentable Area	Approximately 13,406.44 m <sup>2</sup> (based on the owned interests) (*11)
Total Rented Area	Approximately 13,406.44 m <sup>2</sup> (the same as above) (*11)
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 for the property, Park Court Chiyoda-fujimi The Tower, and the church building are certified as one complex under Building Standards Act. Certain regulations will be applied to 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 sectional ownership. Furthermore, the regulations stipulate preferential negotiation rights to be granted to other sectional owners when sectional ownership is to be sold, and prohibition of separate disposition of area available for exclusive ownership and site area and of co-ownership interests in common areas, etc., among other matters.</p>

\*9 Total number of end tenants shows the number of tenants that occupy the acquired portion of the property and the Consolidated Management Portion outside the acquired portion of the property.

\*10 Total rental revenues and lease deposit were calculated based on the rent roll (as of October 31, 2021) received from the seller, and differ from the amount NBF receives after delivery of the property.

\*11 The total rentable area and total rented area are calculated by multiplying the investment ratio (i.e., the applicable ratio under consolidated management-type master lease agreement) based on the rent roll (as of October 31, 2021) received from the seller, and are different from the area rented by the Investment Corporation after delivery.

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### 3. Outline of Assets to be Disposed

<III. Toyo-cho Center Bldg.>

#### (1) Reason for Disposition

Based on the subject and policy of asset management stipulated in the Articles of Incorporation of NBF, the assets will be transferred after comprehensive consideration, taking into consideration the difference between the book value and the appraisal value, the prospects for future profitability and so on.

#### (2) Outline of the Asset

Name of Asset	Toyo-cho Center Bldg.
Type of Specified Asset	Real Property (*12)
Type of Ownership	Land : ownership Building : ownership
Location	(Description in Real Property Registry) Land : 39, 230, 231, 232, 233, 234, 2-ban, Toyo 2-chome, Koto-ku, Tokyo Building : 39, 230, 231, 232, 233, 234, 2-ban, Toyo 2-chome, Koto-ku, Tokyo (Street Address) 3-2, Toyo 2-chome, Koto-ku, Tokyo
Use (primary use listed in Real Property Registry)	Office
Square meters (Description in Real Property Registry)	Land : site area 5,700.14 m <sup>2</sup> Building : total floor space 19,033.93 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel framed reinforced concrete and steel frame structure, flat roof, 5 floors above ground and 1 floor below ground
Completion of Construction (Description in Real Property Registry)	March 18, 1994
Acquisition Date	August 31, 2016
Acquisition Price	¥7,800,000,000
Appraisal Value (Date of Valuation)	¥8,810,000,000 (June 30, 2021)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The tenancy situation as of October 31, 2021 is as follows.
Total Number of Tenants	1
Total Rental Revenues	Undisclosed because of single tenant.
Lease Deposit	Undisclosed because of single tenant.
Total Rentable Area	11,293.61 m <sup>2</sup>
Total Rented Area	11,293.61 m <sup>2</sup>
Occupancy Rate	100%
Other Special Matters	None

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\*12 Upon the disposition, the trust will be established on the same date as the disposition date, and the trust beneficiary right will be disposed.

<IV. NBF Niigata Telecom Bldg.>

(1) Reason for Disposition

Based on the subject and policy of asset management stipulated in the Articles of Incorporation of NBF, the assets will be transferred after comprehensive consideration, taking into consideration the difference between the book value and the appraisal value, the prospects for future profitability improvement and so on.

(2) Outline of the Asset

Name of Asset	NBF Niigata Telecom Bldg.
Type of Specified Asset	Trust beneficiary interest in real estate
Type of Ownership	Land : ownership Building : ownership
Location	(Description in Real Property Registry) Land : 1, 5, 6, 2449-ban, Bandai 4-chome, Chuo-ku, Niigata, Niigata Building : 1, 5, 2449-ban, Bandai 4-chome, Chuo-ku, Niigata, Niigata (Street Address) 27, 4-ban, Bandai 4-chome, Chuo-ku, Niigata, Niigata
Use (primary use listed in Real Property Registry)	Retail store and office
Square meters (Description in Real Property Registry)	Land : site area 2,385.83 m <sup>2</sup> Building : total floor space 14,146.71 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel framed reinforced concrete structure, flat roof, 10 floors above ground
Completion of Construction (Description in Real Property Registry)	May 11, 1989
Acquisition Date	May 23, 2001
Acquisition Price	¥3,957,500,000
Appraisal Value (Date of Valuation)	¥2,750,000,000 (June 30, 2021)
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Description of Tenants	The tenancy situation as of October 31, 2021 is as follows.
Total Number of Tenants	31
Total Rental Revenues	Approximately ¥336 million (annual/rental portion only, including common service fee)
Lease Deposit	Approximately ¥246 million (rental portion)
Total Rentable Area	10,192.30 m <sup>2</sup>
Total Rented Area	9,900.74 m <sup>2</sup>

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Occupancy Rate	97.1%
Other Special Matters	A portion of the property (2449-6) has surface rights (registered) for pedestrian bridge staircase facilities.

<V. NBF Hiroshima Tatemachi Bldg.>

(1) Reason for Disposition

Based on the subject and policy of asset management stipulated in the Articles of Incorporation of NBF, the assets will be transferred after comprehensive consideration, taking into consideration the difference between the book value and the appraisal value, the prospects for future profitability and so on.

(2) Outline of the Asset

Name of Asset	NBF Hiroshima Tatemachi Bldg.
Type of Specified Asset	Real Property (*13)
Type of Ownership	Land : ownership Building : ownership
Location	(Description in Real Property Registry) Land : 6, 7, 18, 19, 20, 21, 2-ban, Tatemachi, Naka-ku, Hiroshima, Hiroshima Building : 2-6, 2-7, 2-18, 2-19, 2-20, 2-21, Tatemachi, Naka-ku, Hiroshima, Hiroshima (Street Address) 2-27, Tatemachi, Naka-ku, Hiroshima, Hiroshima
Use (primary use listed in Real Property Registry)	Office, Retail store and Parking
Square meters (Description in Real Property Registry)	Land : site area 1,013.35 m <sup>2</sup> Building : total floor space 8,656.97 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel frame and steel framed reinforced concrete structure, flat roof, 12 floors above ground and 1 floor below ground
Completion of Construction (Description in Real Property Registry)	November 12, 1991
Acquisition Date	September 30, 2003
Acquisition Price	¥2,930,000,000
Appraisal Value (Date of Valuation)	¥2,530,000,000 (June 30, 2021)
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Description of Tenants	The tenancy situation as of October 31, 2021 is as follows.
Total Number of Tenants	30
Total Rental Revenues	Approximately ¥231 million (annual/rental portion only, including common service fee)
Lease Deposit	Approximately ¥230 million (rental portion)
Total Rentable Area	5,566.91 m <sup>2</sup>

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Total Rented Area	5,566.91 m <sup>2</sup>
Occupancy Rate	100%
Other Special Matters	None

\*13 Upon the disposition, the trust will be established on the same date as the disposition date, and the trust beneficiary right will be disposed.

#### 4. Outline of Counterparties

##### (1) Outline of the Seller of Acquired Assets

①	Name	Mitsui Fudosan Co., Ltd.
②	Location	1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo
③	Name and Title of Representative	President and Chief Executive Officer Masanobu Komoda
④	Description of Business	Real estate etc.
⑤	Capital	¥340,162 million (as of September 30, 2021)
⑥	Date of Establishment	July 15, 1941
⑦	Net Assets	¥2,751,559 million (as of September 30, 2021)
⑧	Total Assets	¥7,930,735 million (as of September 30, 2021)
⑨	Major Investor and Investment Ratio	The Master Trust Bank of Japan, Ltd. (trust account) (15.72%), Custody Bank of Japan, Ltd. (trust account) (7.51%) (as of September 30, 2021)
⑩	Relationship between NBF/Asset Manager and Mitsui Fudosan	
	Capital Relationship	Shareholder of NBFM (investment ratio: 46%, as of the date of this press release). Holds 55,630 investment units of NBF.
	Personnel	Assignor company of Asset Manager employees.
	Business Relationship	NBF's consignee concerning office management business, new tenant arranger, real estate broker, tenant of NBF's properties, etc..
	Related parties	Not a related party to NBF. Parent company of Asset Manager and a related party.

##### (2) Outline of the Transferee of Disposed Assets

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.

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**5. Status of Owners of Acquired Assets**

Name of Assets	Status of Owners of <b>Acquired Assets</b>		
		Previous owner (seller)	Earlier previous owner
Nakanoshima Mitsui Building	Corporate Name	Mitsui Fudosan	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	July 29, 2002	N/A
IIDABASHI GRAND BLOOM (Additional Acquisition)	Corporate Name	Mitsui Fudosan	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

**6. Forecasts of Operating Results for the Periods ending June 30, 2022 and December 31, 2022**

For information on the impact of the current acquisition upon NBF’s results of operations for the period ending June 30, 2022 and December 31, 2022, please refer to the Company’s press release dated as of the date hereof and titled “Notice Concerning Revision of Forecasts of Operating Results and Distributions Per Unit for the Period ending June 30, 2022 and the Forecasts of Operating Results and Distributions Per Unit for the Period Ending December 31, 2022”.

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## 7. Summary of Appraisal Reports

### < Nakanoshima Mitsui Building >

Property Name	Nakanoshima Mitsui Building
Appraisal Value	¥46,800,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd..
Date of Valuation	November 30, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	46,800,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	49,200,000	
(1) Operating Revenue ( (i)- (ii) )	3,144,516	
(i) Effective gross income	3,271,860	Estimated based on income consisting of rents, common service fee, utility charges, facility charges, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy , etc.	127,344	Estimated based on vacancy rates which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	1,108,766	
Building Maintenance Costs/ Property Management Fees	531,878	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	179,474	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	30,182	Estimated based on the Engineering Report as well as the level of leasing expenses for similar real properties
Leasing Expenses, etc.	21,477	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	306,078	Estimated based on actual taxes in fiscal year 2021 etc.
Insurance Premiums	3,695	Estimated based on the estimated amount obtained from the client, referring to the insurance rates for similar properties
Other Expenses	35,982	Estimated based on past results of restaurant operating expenses, other miscellaneous expenses, and reserve expenses, etc.
(3) Net Operating Income ((1)-(2))	2,035,750	
(4) Investment Income from Temporary Deposits	29,799	Estimated applying investment return of 1.0%
(5) Capital Expenditure	443,582	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	1,621,966	
(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	45,800,000	
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	3.5%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability
Integrated value based on cost method	49,300,000	
Proportion of land	75.4%	
Proportion of building	24.6%	

\*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, as well as impair efficient outsourcing by NBF and harm the interests of unitholders.

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< IIDABASHI GRAND BLOOM (Additional Acquisition) >

Property Name	IIDABASHI GRAND BLOOM (Additional Acquisition)
Appraisal Value	¥40,400,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd..
Date of Valuation	November 30, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	40,400,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	41,400,000	
(1) Operating Revenue ( (i)- (ii) )	1,710,075	
(i) Effective gross income	1,762,488	Estimated based on income consisting of rents, common service fee, utility charges, facility charges, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy , etc.	52,413	Estimated based on vacancy rates which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	445,008	
Building Maintenance Costs/ Property Management Fees	243,206	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	65,698	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	20,192	Estimated based on the Engineering Report as well as the level of leasing expenses for similar real properties
Leasing Expenses, etc.	13,768	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	100,559	Estimated based on actual taxes in fiscal year 2021 etc.
Insurance Premiums	1,585	Estimated based on insurance rates etc. for similar properties
Other Expenses	0	None
(3) Net Operating Income ((1)-(2))	1,265,067	
(4) Investment Income from Temporary Deposits	15,696	Estimated applying investment return of 1.0%
(5) Capital Expenditure	122,714	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))	1,158,049	
(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	39,900,000	
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
Integrated value based on cost method	29,100,000	
Proportion of land	78.7%	
Proportion of building	21.3%	

\*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, as well as impair efficient outsourcing by NBF and harm the interests of unitholders.

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< Toyo-cho Center Bldg. >

Property Name	Toyo-cho Center Bldg.
Appraisal Value	¥8,810,000 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	8,810,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	9,170,000	
(1) Operating Revenue ( (i)- (ii) )	685,067	
(i) Effective gross income	715,599	Estimated based on income consisting of rents, common service fee, utility charges, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy , etc.	30,532	Estimated based on vacancy rates which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	261,484	
Building Maintenance Costs/ Property Management Fees	122,555	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	75,842	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	8,912	Estimated based on the Engineering Report etc.
Leasing Expenses, etc.	3,527	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	49,746	Estimated based on actual taxes in fiscal year 2021 etc.
Insurance Premiums	902	Estimated based on insurance documents
Other Expenses	0	None
(3) Net Operating Income ((1)-(2))	423,583	
(4) Investment Income from Temporary Deposits	4,861	Estimated applying investment return of 1.0%
(5) Capital Expenditure	80,161	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	348,282	
(7) Capitalization Rate	3.8%	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	8,650,000	
Discount Rate	3.6%	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	4.0%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability
Integrated value based on cost method	11,100,000	
Proportion of land	85.3%	
Proportion of building	14.7%	

\*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, as well as impair efficient outsourcing by NBF and harm the interests of unitholders.

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< NBF Niigata Telecom Bldg. >

Property Name	NBF Niigata Telecom Bldg.
Appraisal Value	¥2,750,000 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	2,750,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	2,780,000	
(1) Operating Revenue ( (i)- (ii) )	390,790	
(i) Effective gross income	411,188	Estimated based on income consisting of rents, common service fee, utility charges, parking rents, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy , etc.	20,398	Estimated based on vacancy rates which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	183,154	
Building Maintenance Costs/ Property Management Fees	69,575	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	41,871	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	28,470	Estimated based on the Engineering Report as well as the level of leasing expenses for similar real properties
Leasing Expenses, etc.	2,630	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	36,873	Estimated based on actual taxes in fiscal year 2021 etc.
Insurance Premiums	607	Estimated based on non-life insurance list, etc.
Other Expenses	3,126	Estimated based on other expenses which is deemed stable on a mid-and-long-term basis
(3) Net Operating Income ((1)-(2))	207,636	
(4) Investment Income from Temporary Deposits	3,041	Estimated applying investment return of 1.0%
(5) Capital Expenditure	66,138	Estimated based on the Engineering Report etc.
(6) Net Income ((3)+(4)-(5))	144,539	
(7) Capitalization Rate	5.2%	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	2,740,000	
Discount Rate	5.0%	Estimated taking into account the risks deriving from regional/property-specific factors of the Property
Terminal Capitalization Rate	5.4%	Estimated by reflecting uncertainties of future outlook, etc. in capitalization rate
Integrated value based on cost method	2,640,000	
Proportion of land	50.0%	
Proportion of building	50.0%	

\*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, as well as impair efficient outsourcing by NBF and harm the interests of unitholders.

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< NBF Hiroshima Tatemachi Bldg. >

Property Name	NBF Hiroshima Tatemachi Bldg.
Appraisal Value	¥2,530,000 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	2,530,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	2,630,000	
(1) Operating Revenue ( (i)- (ii) )	266,678	
(i) Effective gross income	281,482	Estimated based on income consisting of rents, common service fee, utility charges, parking rents, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy , etc.	14,804	Estimated based on vacancy rates which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	108,012	
Building Maintenance Costs/ Property Management Fees	40,878	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	20,976	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	12,840	Estimated based on the Engineering Report etc.
Leasing Expenses, etc.	2,002	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	28,336	Estimated based on the tax notice in fiscal year 2021 etc.
Insurance Premiums	314	Estimated based on non-life insurance list, etc.
Other Expenses	2,667	Estimated based on other expenses which is deemed stable on a mid-and-long-term basis
(3) Net Operating Income ((1)-(2))	158,667	
(4) Investment Income from Temporary Deposits	2,229	Estimated applying investment return of 1.0%
(5) Capital Expenditure	32,100	Estimated based on the Engineering Report etc.
(6) Net Income ((3)+(4)-(5))	128,795	
(7) Capitalization Rate	4.9%	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	2,480,000	
Discount Rate	5.0%	Estimated taking into account the risks deriving from regional/property-specific factors of the Property
Terminal Capitalization Rate	5.1%	Estimated by reflecting uncertainties of future outlook, etc. in capitalization rate
Integrated value based on cost method	2,790,000	
Proportion of land	83.1%	
Proportion of building	16.9%	

\*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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<Attached Materials>

- 【Reference Material 1】 Exterior Appearance of the Property, Standard Floor Plan of the Property etc.
  - I. Nakanoshima Mitsui Building
  - II. IIDABASHI GRAND BLOOM (Additional Acquisition)
- 【Reference Material 2】 Summary of Portfolio after Transactions

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【Reference Material 1】 Exterior Appearance of the Property, Standard Floor Plan of the Property, etc.

I. Nakanoshima Mitsui Building

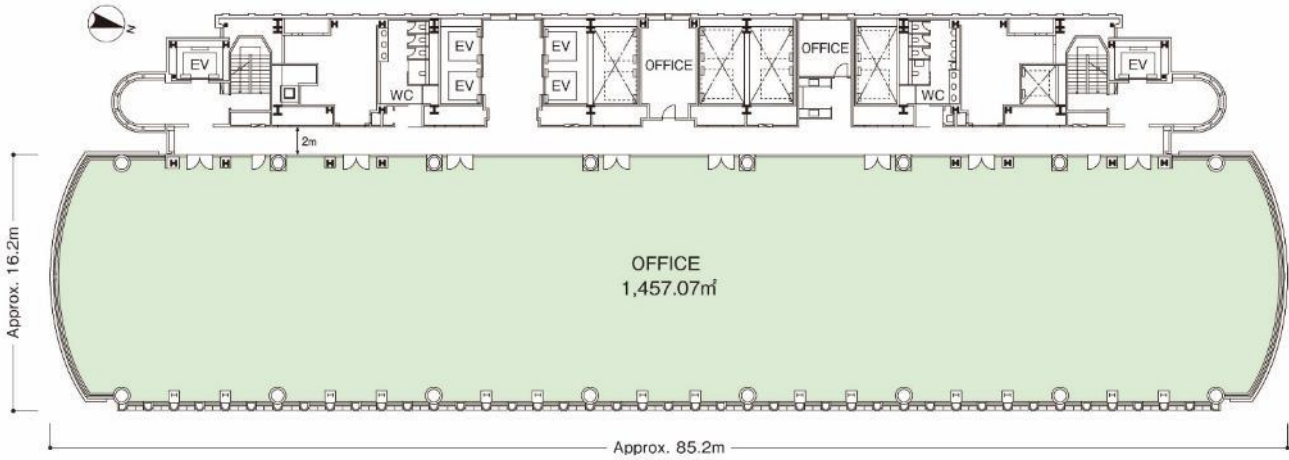
Exterior Appearance of the Property



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Standard Floor Plan of the Property



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II. IIDABASHI GRAND BLOOM (Additional Acquisition)  
Exterior Appearance of the Property

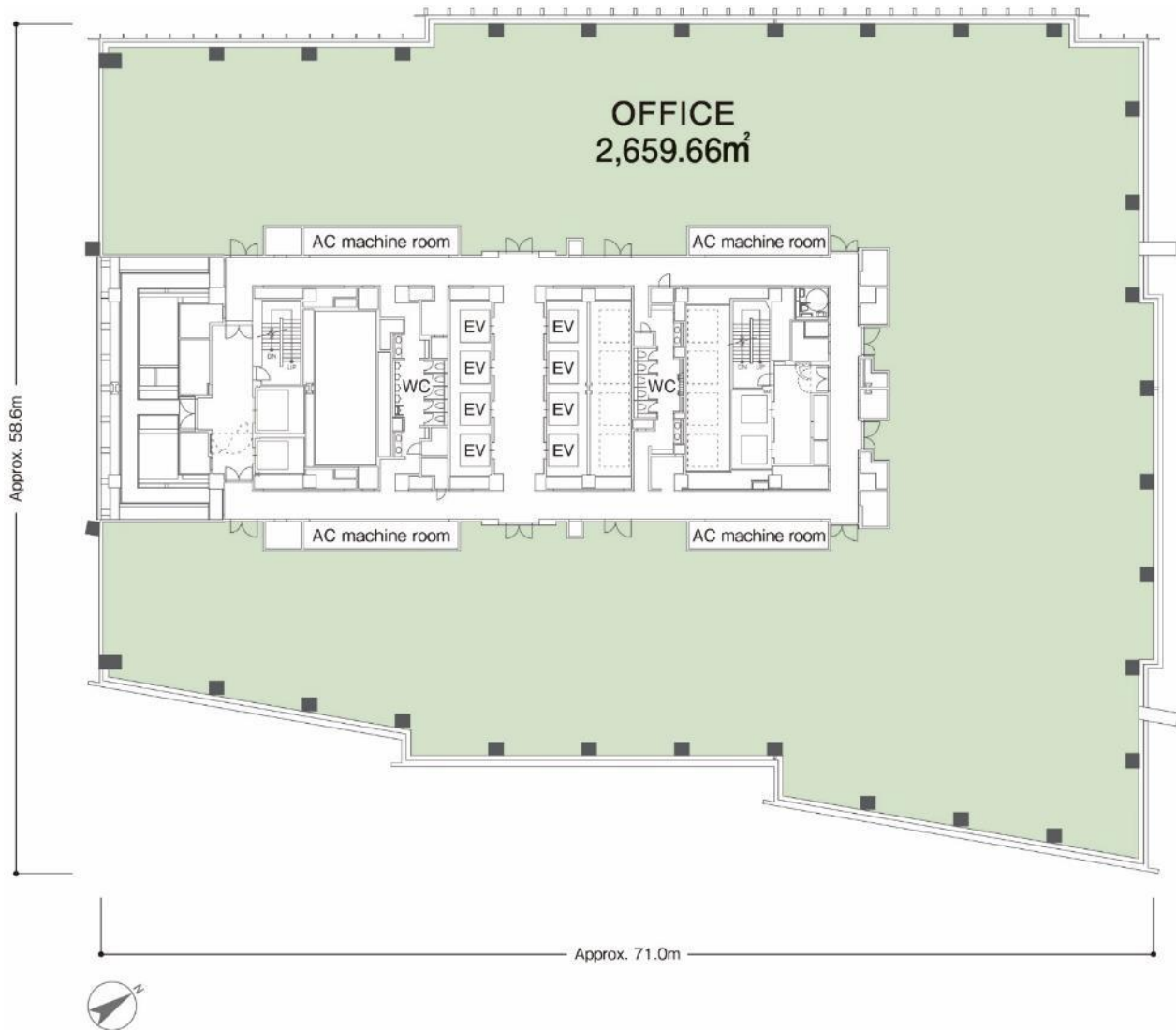


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Standard Floor Plan of the Property

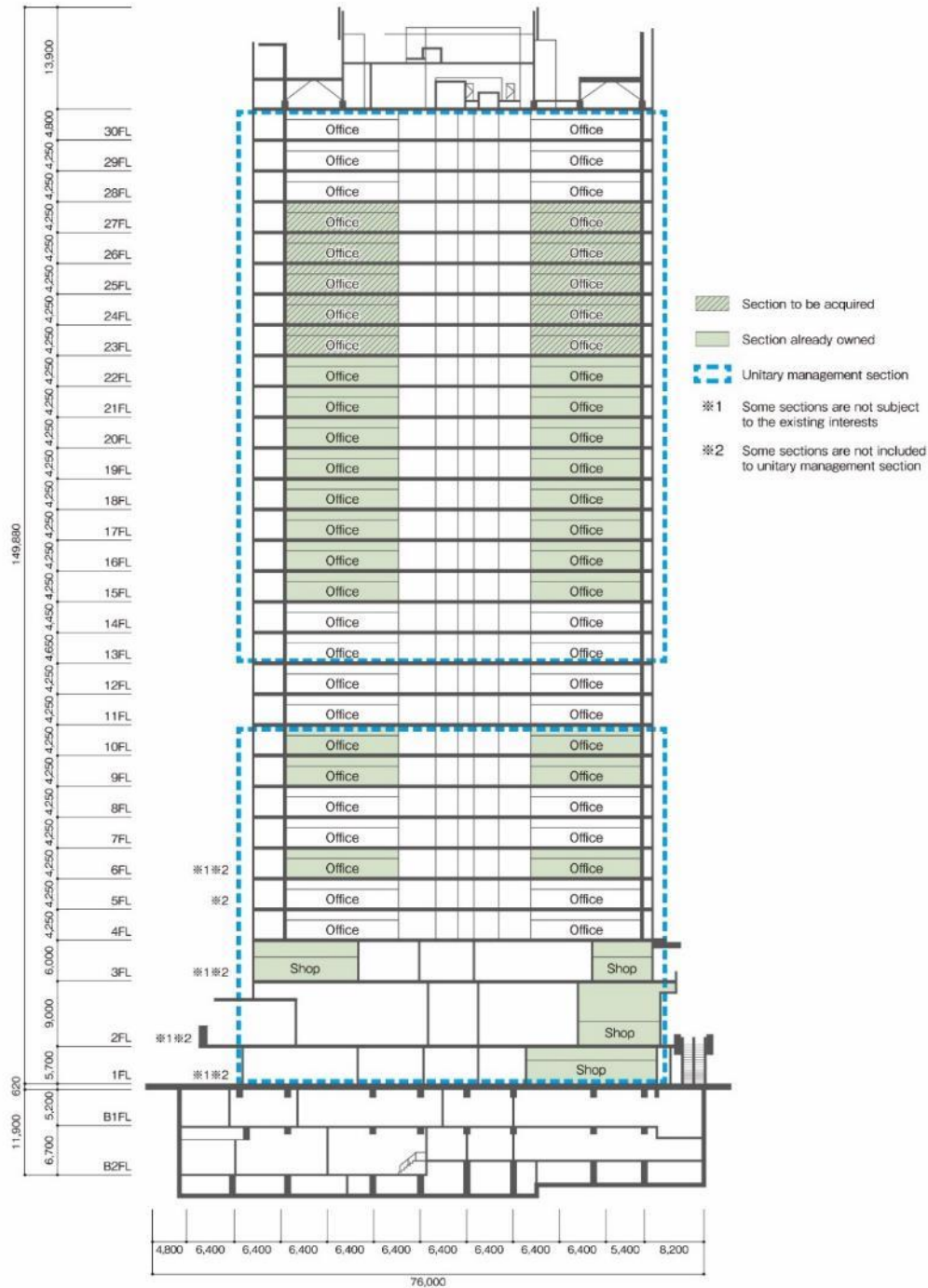


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Cross-sectional Drawing of the Property



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**【Reference Material 2】 Summary of Portfolio after Transactions**

Area	Property Name	Acquisition Price (\ in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (\ in thousands) (Note 2)
Central 5 Wards	Shinjuku Mitsui Bldg.	170,000,000	11.8%	59.6%	173,000,000
	IIDABASHI GRAND BLOOM	77,600,000	5.4%		84,900,000
	IIDABASHI GRAND BLOOM (Additional Acquisition) (Note 3)	36,200,000	2.5%		40,400,000
	Roppongi T-CUBE	62,800,000	4.4%		63,600,000
	GranTokyo South Tower	47,000,000	3.3%		48,500,000
	Nishi-Shinjuku Mitsui Bldg.	45,271,040	3.1%		44,900,000
	Celestine Shiba Mitsui Bldg.	42,000,000	2.9%		51,900,000
	NBF Shinagawa Tower	36,300,000	2.5%		49,400,000
	Shiba NBF Tower	32,000,000	2.2%		29,300,000
	NBF Platinum Tower	31,000,000	2.2%		63,600,000
	NBF COMODIO Shiodome	28,800,000	2.0%		36,600,000
	G-BASE TAMACHI	28,200,000	2.0%		28,800,000
	Toranomon Kotohira Tower	24,543,000	1.7%		35,800,000
	NBF Shibuya Garden Front	20,269,000	1.4%		33,000,000
	NBF Ginza Street Bldg.	17,000,000	1.2%		17,900,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.1%		20,700,000
	Kowa Nishi-Shinbashi Bldg. B	13,473,200	0.9%		15,200,000
	River City M-SQUARE	13,350,000	0.9%		13,900,000
	NBF Toranomon Bldg.	13,337,000	0.9%		17,900,000
	Shinbashi M-SQUARE	11,900,000	0.8%		14,900,000
	NBF ALLIANCE	9,126,000	0.6%		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	0.4%		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	0.3%	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	4.6%	81.7%	84,100,000
	Gate City Ohsaki	57,281,060	4.0%		71,100,000
	NBF Toyosu Canal Front	35,200,000	2.4%		38,600,000
	Ueno East Tower	35,000,000	2.4%		38,500,000
	NBF Toyosu Garden Front	25,018,000	1.7%		29,800,000
	Osaki Bright Core - Bright Plaza	24,380,000	1.7%		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	0.7%		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
	NBF Ikebukuro Tower	4,695,000	0.3%		5,760,000
	NBF Ikebukuro City Bldg.	4,428,000	0.3%		5,890,000

Note: This press release constitutes a general announcement concerning NBF's acquisition and disposition of assets. This press release has not been prepared for the purpose of soliciting investments from investors. Investors bear full responsibility for their investment decisions and should review the prospectus, including any amendments thereto, prepared by NBF in relation to the issuance of any new investment units for primary offering.

In addition, this press release does not constitute or form a part of any offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"). The securities may not be offered or sold in the United States without registration or an exemption from registration of securities under the Securities Act. The securities referred to herein will not be offered, publicly or otherwise, in the United States.





Area	Property Name	Acquisition Price (\ in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (\ in thousands) (Note 2)
Other Greater Tokyo	Chofu South Gate Bldg.	9,320,000	0.6%	6.0%	9,950,000
	Shin-Kawasaki Mitsui Bldg.	25,820,000	1.8%		23,300,000
	Yokohama ST Bldg.	13,529,300	0.9%		17,100,000
	Yokohama ST Bldg. (Additional Acquisition) (Note 4)	3,220,000	0.2%		3,220,000
	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%	12.3%	7,890,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.1%		1,490,000
	Sumitomo Mitsui Banking Nagoya Bldg.	14,900,000	1.0%		16,700,000
	Nagoya Mitsui New Building.	13,200,000	0.9%		13,600,000
	Nagoya Mitsui Main Building.	13,050,000	0.9%		13,400,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.5%		6,790,000
	Nakanoshima Mitsui Building. (Note 3)	44,000,000	3.1%		46,800,000
	Aqua Dojima NBF Tower	17,810,000	1.2%		20,500,000
	Nakanoshima Central Tower	14,900,000	1.0%		18,900,000
	Shinanobashi Mitsui Bldg.	14,400,000	1.0%		13,800,000
	Sakaisuji-Honmachi Center Bldg.	12,700,000	0.9%		14,300,000
	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>1,437,286,100</b>	<b>100.0%</b>	<b>100%</b>	<b>1,653,980,000</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) "Nakanoshima Mitsui Building.", "IIDABASHI GRAND BLOOM (Additional Acquisition)", will be acquired as of March 31, 2022.

The "Appraisal Value" of "Nakanoshima Mitsui Building." and "IIDABASHI GRAND BLOOM (Additional Acquisition)" is as of November 30, 2021.

(Note 4) The "Appraisal Value" of "Yokohama ST Bldg. (Additional Acquisition)" is as of August 31, 2021.

(Note 5) "Sun Mullion NBF Tower" will be disposed as of January 31, 2022.

(Note 6) "Toyo-cho Center Bldg.", "NBF Niigata Telecom Bldg.", "NBF Hiroshima Tatemachi Bldg." will be disposed as of July 1, 2022.

End

This English language notice is a translation of the Japanese language notice dated January 6, 2022 and was prepared solely for reference purposes. The Japanese language release should be referred to as the original. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to the accuracy or completeness of this English language notice.

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