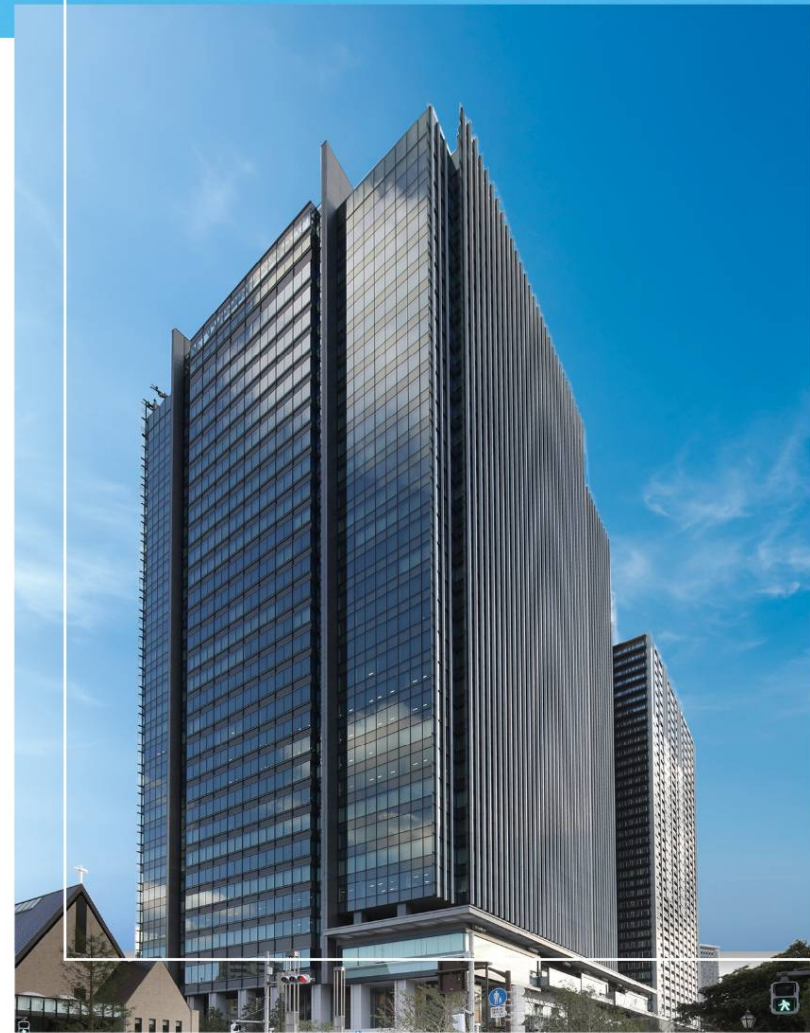


**Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.**

2H 2021 (41st Period)

Investor Presentation

February, 16 2022



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Disclaimer

1.

Financial Highlights



	Actual			Forecast	
	2H/2021 (41st Period)			1H/2022 (42nd Period)	2H/2022 (43rd Period)
	PoP Change				
Total operating revenues	50,334 million yen	+4,121 million yen	+8.9%	52,022 million yen	47,309 million yen
Operating income	23,004 million yen	+225 million yen	+1.0%	25,988 million yen	22,021 million yen
Operating income (excl. profits and losses from dispositions)	20,276 million yen	-1,015 million yen	-4.8%	18,974 million yen	19,604 million yen
Net income	21,727 million yen	+300 million yen	+1.4%	24,543 million yen	20,662 million yen
Net income (excl. profits and losses from dispositions)	19,000 million yen	-940 million yen	-4.7%	17,530 million yen	18,244 million yen
DPU (yen)	11,848 yen	+164 yen	+1.4%	13,000 yen	11,500 yen
	DPU: Forecast (Announced January 2022) ¥11,500 + ¥348				
Units issued and outstanding at the Period end	1,652,500		-	1,700,991	1,700,991
Average occupancy rate during the Period	96.4%		-1.4%	96.0%	96.7%

(As of December 31, 2021)

Asset

Total assets

1,382.2 billion yen

Unrealized gain on appraisal value

314.4 billion yen

Location

23 wards of Tokyo: 82.9%
Central 5 wards of Tokyo: 59.4%

Average Occupancy Rate during the Period Note 1

96.4%

Debt

LTV

42.1%

Long-term fixed-rate debt ratio

95.1%

Average interest rate

0.47%

Average maturity

5.76 years

Equity

Market cap

1,107.1 billion yen

NAV per unit Note 2

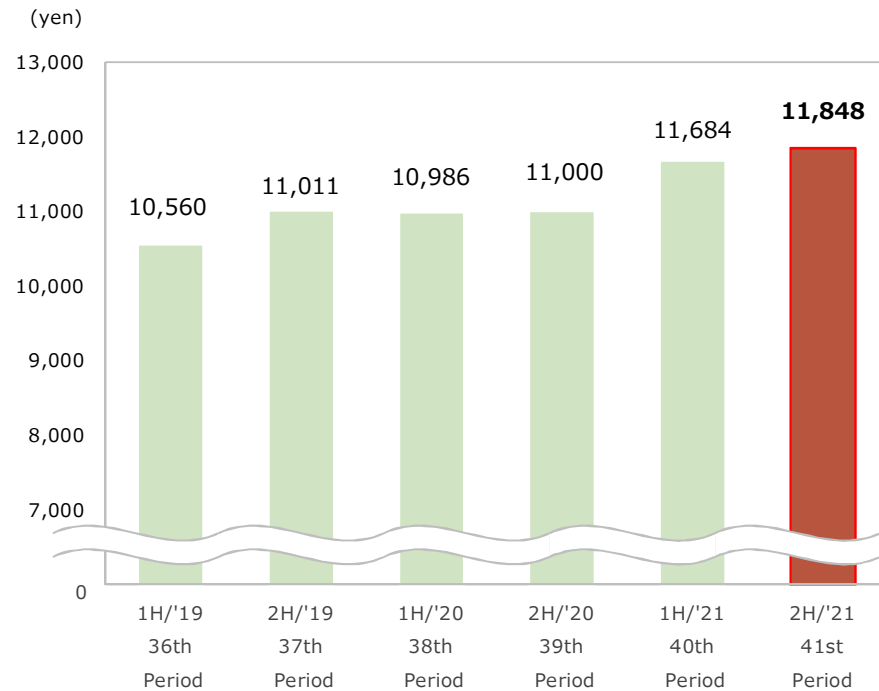
585,254 yen

Note 1: Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis

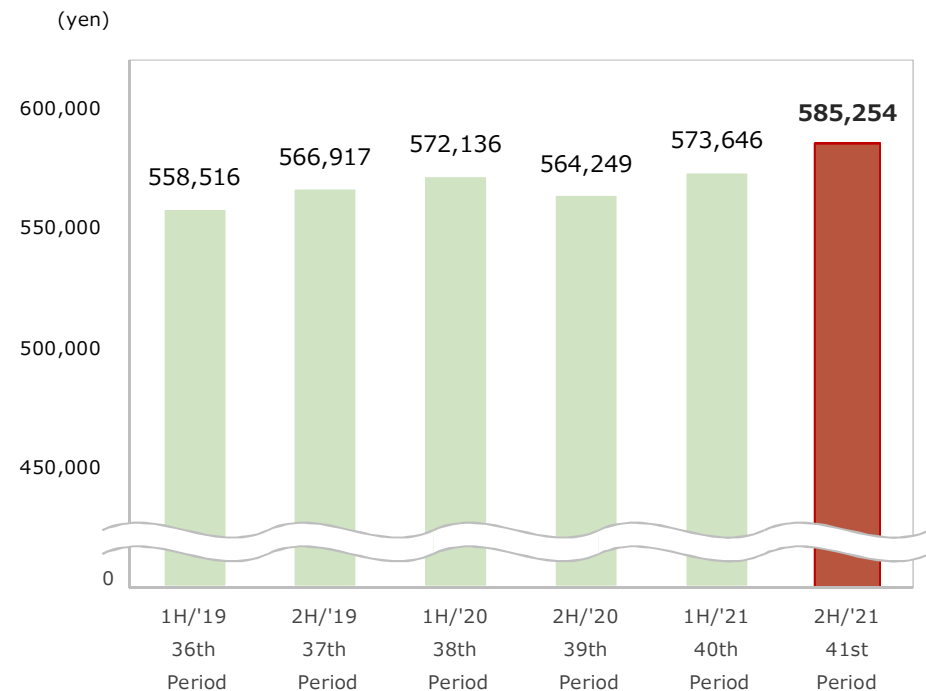
Note 2: NAV per unit: (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

NBF's basic policy is to pursue growth in unitholder value through mid-to-long-term stable growth of our DPU and increasing our NAV per unit.

Distributions per Unit (DPU)



NAV per Unit



2.

Financial Results



[Definition of Term]

Fiscal period	Terms	Definitions	Property Name
2H 2021 (41st Period) –Actual (Properties at period end: 73)	Properties acquired	1H 2021 (40th Period): 2 properties acquired and 1 additional property 2H 2021 (41st Period): 1 property acquired and 1 additional property	Shinjuku Mitsui Bldg. (40th Period acquisition) GranTokyo South Tower (40th Period acquisition) Ueno East Tower (40th Period additional acquisition) IIDABASHI GRAND BLOOM (41st Period acquisition) Yokohama ST Bldg. (41st Period additional acquisition)
	Properties disposed of	1H 2021 (40th Period): 2 properties disposed 2H 2021 (41st Period): 3 properties disposed	NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (40th Period disposition) NBF Minami-Aoyama Bldg. (40th Period disposition) NBF Ochanomizu Bldg. (41st Period disposition) Nakanosakaue Sunbright Twin (41st Period disposition) NBF Unix Bldg. (41st Period disposition)
1H 2022 (42nd Period) – Forecast (Properties at period end: 73)	Properties acquired	2H 2021 (41st Period): 1 property acquired and 1 additional property 1H 2022 (42nd Period): 1 property acquisition planned and 1 additional property planned	IIDABASHI GRAND BLOOM (41st Period acquisition) Yokohama ST Bldg. (41st Period additional acquisition) Nakanoshima Mitsui Building. (acquisition planned in 42nd Period) IIDABASHI GRAND BLOOM (additional acquisition planned in 42nd Period)
	Properties disposed of	2H 2021 (41st Period): 3 properties disposed 1H 2022 (42nd Period): 1 property disposition planned	NBF Ochanomizu Bldg. (41st Period disposition) Nakanosakaue Sunbright Twin (41st Period disposition) NBF Unix Bldg. (41st Period disposition) Sun Mullion NBF Tower (disposition planned in 42nd Period)
2H 2022 (43rd Period) – Forecast (Properties at period end: 70)	Properties acquired	1H 2022 (42nd Period): 1 property acquisition planned and 1 additional property planned	Nakanoshima Mitsui Building. (acquisition planned in 42nd Period) IIDABASHI GRAND BLOOM (additional acquisition planned in 42nd Period)
	Properties disposed of	1H 2022 (42nd Period): 1 property disposition planned 2H 2022 (43rd Period): 3 property dispositions planned	Sun Mullion NBF Tower (disposition planned in 42nd Period) Toyo-cho Center Bldg. (disposition planned in 43rd Period) NBF Hiroshima Tatemachi Bldg. (disposition planned in 43rd Period) NBF Niigata Telecom Bldg. (disposition planned in 43rd Period)

2-1 2H/2021 (41st Period) Statement of Income

	1H/2021 (40th Period)	2H/2021 (41st Period)	PoP Change	
			Amount	Percentage
(million yen)				
Total operating revenues	46,213	50,334	4,121	8.9%
Operating revenues	44,688	44,333	-354	-0.8%
Rental revenues	41,571	40,880	-690	-1.7%
Other revenues related to property leasing	3,117	3,453	335	10.8%
Profits from dispositions	1,524	6,000	4,476	-
Total operating expenses	23,435	27,330	3,895	16.6%
Operating expenses	21,215	21,896	680	3.2%
Rental expenses (excl. depreciation and amortization)	13,816	14,471	654	4.7%
Depreciation and amortization	7,399	7,424	25	0.3%
Loss from dispositions	38	3,273	3,235	-
Asset management fees	1,779	1,780	0	0.0%
Selling, general and administrative expenses	401	381	-20	-5.1%
Operating Income	22,778	23,004	225	1.0%
Net non-operating income and expenses	-1,350	-1,275	74	5.5%
Non-operating income	7	64	56	-
Non-operating expenses	1,357	1,339	-17	-1.3%
Ordinary income	21,428	21,728	300	1.4%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	21,428	21,728	300	1.4%
Income taxes	0	0	0	-
Net income	21,427	21,727	300	1.4%
Provision of reserve and reversal for advanced depreciation	2,119	2,148	29	1.4%
Payment of dividends	19,307	19,578	271	1.4%
Distribution per unit (JPY)	11,684	11,848	164	1.4%
Average Occupancy rate during the Period(%)	97.8	96.4	-1.4	-
Units issued and outstanding at period end	1,652,500	1,652,500	-	-

[Reference]

NOI from property leasing activities	30,872	29,862	-1,009	-3.3%
Operating income (excl. profits and losses from dispositions)	21,291	20,276	-1,015	-4.8%
Net income (excl. profits and losses from dispositions)	19,940	19,000	-940	-4.7%

● Summary of PoP Change

(million yen)

Total operating revenues	+4,121
Rental revenues	-690
Properties replacement	+183
Existing properties	-874
Other revenues related to property leasing	+335
Incidental income (seasonal factors, etc.)	+343
Profits from dispositions	+4,476

Total operating expenses	+3,895
Operating expenses	+680
Water, lighting and heating Expenses (seasonal factors, etc.)	+439
Building maintenance costs (seasonal factors and property replacement, etc.)	+412
Fees (leasing expenses)	+210
Property taxes (property dispositions, etc.)	-171
Repair expenses	-180
Losses from dispositions	+3,235

Operating income	+225
------------------	------

Assets

(million yen)

	June 30, 2021 (40th Period end)	December 31, 2021 (41st Period end)	PoP Change	
			Amount	Percentage
Current assets	45,324	26,972	-18,351	-40.5%
Cash and cash equivalents	44,075	25,981	-18,094	-41.1%
Other current assets	1,248	991	-257	-20.6%
Fixed assets	1,259,846	1,279,684	19,837	1.6%
Tangible fixed assets	1,215,913	1,238,311	22,397	1.8%
Intangible fixed assets	35,786	35,767	-19	-0.1%
Investments and other assets	8,145	5,606	-2,539	-31.2%
Deferred assets	218	198	-20	-9.2%
Total assets	1,305,388	1,306,855	1,466	0.1%

Liabilities and Net Assets

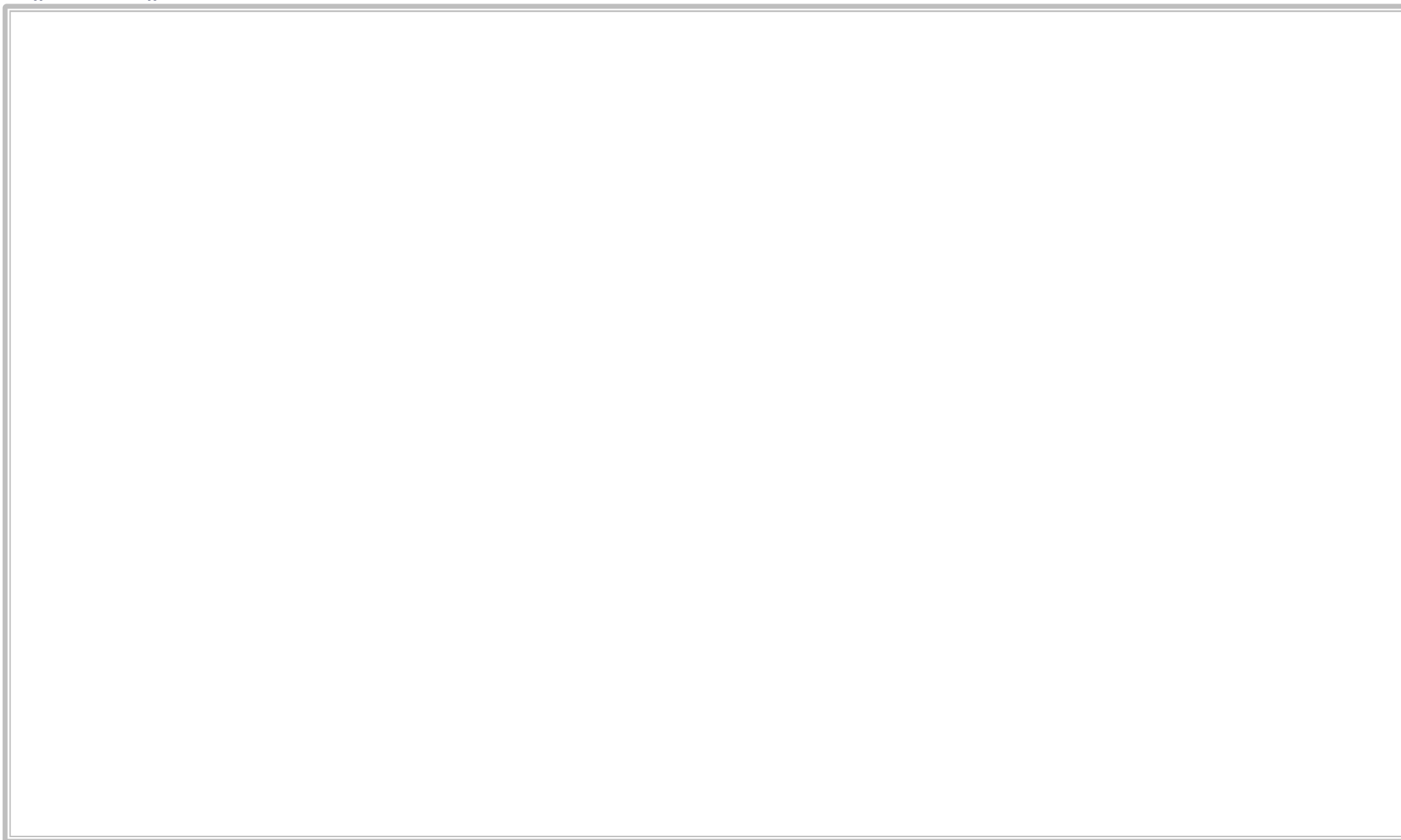
	June 30, 2021 (40th Period end)	December 31, 2021 (41st Period end)	PoP Change	
			Amount	Percentage
Current liabilities	40,577	55,745	15,168	37.4%
Short-term borrowings	-	-	-	-
Long-term borrowings due within one year	25,000	41,000	16,000	64.0%
Investment corporation bonds due within one year	-	-	-	-
Other current liabilities	15,577	14,745	-831	-5.3%
Long-term liabilities	594,940	578,818	-16,122	-2.7%
Investment corporation bonds	57,000	57,000	-	-
Long-term borrowings	468,500	452,500	-16,000	-3.4%
Security deposits received	69,440	69,318	-122	-0.2%
(Interest-bearing debt)	(550,500)	(550,500)	-	-
Total liabilities	635,517	634,564	-953	-0.2%
Net assets	669,870	672,290	2,419	0.4%
Unitholders' capital	642,044	642,044	-	-
Retained earnings	27,826	30,246	2,419	8.7%
Reserve for advanced depreciation	6,398	8,518	2,119	33.1%
Undistributed earnings	21,427	21,727	300	1.4%
Total net assets	669,870	672,290	2,419	0.4%
Total liabilities and net assets	1,305,388	1,306,855	1,466	0.1%

● Summary of PoP Change

(million yen)

Total assets	+1,466
Current assets	- 18,351
Cash and cash equivalents	- 18,094
Fixed assets	+19,837
2 properties acquisitions in 41st Period	+81,141
3 properties dispositions in 41st Period	-57,880
capex	+5,664
Depreciation and amortization	-7,424
Other	+1,664
Total liabilities	-953
Interest-bearing debt	±0
Total net assets	+2,419
Retained earnings	+2,419
Reserve for advanced depreciation	2,119
Undistributed earnings	+300

《MEMO》



3.

Operating Results & Outlook



Leverage our outstanding portfolio and the strengths of our sponsor to adapt flexibly to market changes.

Internal Growth/Office Leasing Market

Office Building Leasing Market Outlook

- **Economic activity has recovered and office demand has recovered** because the **increased vaccination rate** has reduced the number of COVID-19 infections from the second half of last year
- **Supply of new high-quality office buildings boosts the demands for fulfilling common areas and expanded meeting space** based on the solid corporate performance.
- **Tenants continue to require high-grade office space in central Tokyo**

External Growth/Office Trading Market

Office Building Trading Market Outlook

- Tokyo remains the preferred market for office investment, with an **array of players** participating in the trading market
- Transaction yields will remain low due to the ongoing low interest rate environment and **strong demand** centered on overseas investors and private placement funds

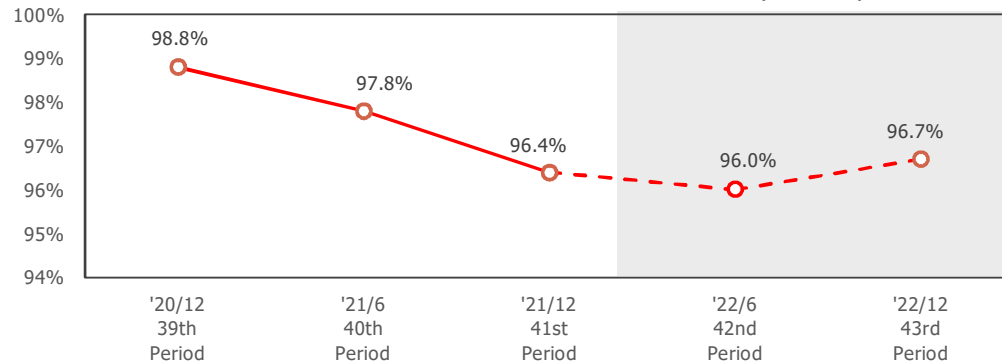
NBF's Occupancy Rate Outlook

- **We expect the occupancy rate to take longer to recover than previously assumed** due to factors including the extended impact of COVID-19.
- Occupancy rate should bottom in 1H/'22 (42nd Period) as we leverage strengths such as our excellent portfolio and Mitsui Fudosan's marketing capabilities.

➡ **Pivot to external growth to drive distribution growth**

[NBF's Projected Occupancy Rate]

(forecast)



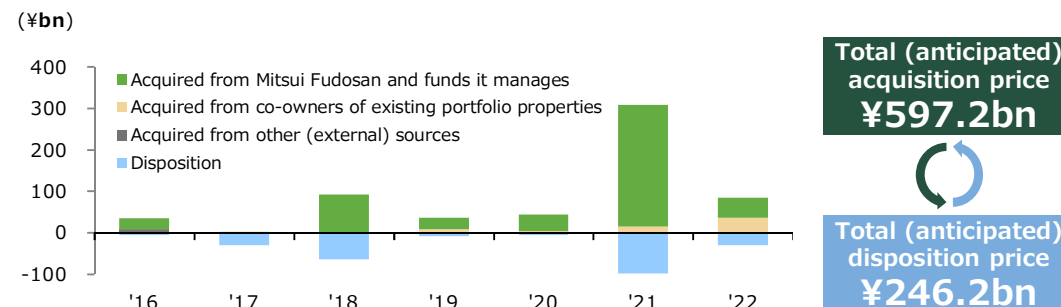
NBF's External Growth Strategy

- Improve portfolio performance and drive **distribution growth with aggressive external growth**
- **Improve NAV, provide returns to unitholders and increase internal reserves** by booking unrealized gains

➡ **Move forward with portfolio replacement strategy**

[Actual & Planned Acquisitions & Dispositions (2016-2022)]





*We expect replacement since 2016 to total over ¥843.4 billion



3-2 Replacement Strategy (Announced after March 2021)

Outcomes from property replacement that includes public offering

Replacement with competitive properties (announced from March 2021)

	 Ueno East Tower (Acquisition of additional interest)	 Yokohama ST Bldg. (Acquisition of additional interest)	 Acquisition of additional interest planned IIDABASHI GRAND BLOOM	 New acquisition planned Nakanoshima Mitsui Building	Total/ Average
Location	Taito-ku, Tokyo	Yokohama City, Kanagawa	Chiyoda-ku, Tokyo	Osaka City, Osaka	-
(Anticipated) acquisition date	Mar. 2021 co-ownership acquired: 40% (Co-ownership after acquisition: 100%)	Nov. 2021 co-ownership acquired: 15% (Co-ownership after acquisition: 90%)	(1)Sep. 2021, approx. 41.10% (2)Mar. 2022, approx. 17.45%	Mar. 2022	-
Property age	6 years	34 years	8 years	19 years	11 years
(Anticipated) acquisition price	¥13.4bn	¥3.2bn	(1)¥77.6bn (2)¥36.2bn	¥44.0bn	¥174.4bn
Appraisal value	¥14.3bn	¥3.2bn	(1)¥84.9bn (2)¥40.4bn	¥46.8bn	¥189.6bn
NOI (Annual)	¥569mn	¥167mn	(1)¥2,700mn (2)¥1,265mn	¥2,035mn	¥6,737mn
NOI yield	4.2%	5.2%	3.5%	4.7%	3.9%
NOI yield (after depreciation)	3.0%	4.1%	2.7%	3.6%	2.9%
CO ₂ emission intensity	43kg-CO ₂ /m ²	59kg-CO ₂ /m ²	48kg-CO ₂ /m ²	55kg-CO ₂ /m ²	51kg-CO₂/m²

	NBF Minami-Aoyama Bldg.	NBF Ochanomizu Bldg.	Nakano-sakaue Sunbright Twin	NBF Unix Bldg.	Sun Mullion NBF Tower	Disposition planned NBF Niigata Telecom Bldg.	Disposition planned NBF Hiroshima Tatemachi Bldg.	Disposition planned NBF Toyocho Center Bldg.	Total/ Average
Location	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Nakano-ku, Tokyo	Fukushima City, Fukushima	Osaka City, Osaka	Niigata City, Niigata	Hiroshima City, Hiroshima	Koto-ku, Tokyo	-
(Anticipated) disposition date	Mar. 2021	Aug. 2021	Sep. 2021		Jan. 2022		Jul. 2022		-
Property age	26 years	13 years	25 years	27 years	26 years	32 years	30 years	28 years	24 years
(Anticipated) disposition price	¥31.6bn	¥16.1bn	¥40.0bn	¥4.9bn	¥14.4bn	¥3.9bn	¥3.5bn	¥9.6bn	¥124.0bn
Book value	¥31.4bn	¥19.3bn	¥35.9bn	¥2.7bn	¥7.4bn	¥3.2bn	¥2.5bn	¥8.5bn	¥111.3bn
Appraisal value	¥20.3bn	¥14.3bn	¥31.5bn	¥3.3bn	¥6.8bn	¥2.7bn	¥2.5bn	¥8.8bn	¥90.4bn
NOI (Annual)	¥532mn	¥451mn	¥1,206mn	¥310mn	¥449mn	¥231mn	¥160mn	¥279mn	¥3,621mn
NOI yield	1.7%	2.3%	3.4%	11.5%	6.0%	7.1%	6.3%	3.3%	3.3%
NOI yield (after depreciation)	2.6%	1.4%	1.8%	7.7%	2.8%	4.7%	3.6%	2.3%	2.3%
CO ₂ emission intensity	63kg-CO ₂ /m ²	80kg-CO ₂ /m ²	93kg-CO ₂ /m ²	54kg-CO ₂ /m ²	54kg-CO ₂ /m ²	65kg-CO ₂ /m ²	45kg-CO ₂ /m ²	69kg-CO ₂ /m ²	71kg-CO₂/m²

Portfolio change through the Transactions

	Before PO	After PO (forecast)
Asset size		
Number of properties	76 properties	70 properties
Total price of (anticipated) acquisitions	¥1,385.1bn	¥1,437.2bn
Total appraisal value	¥1,554.7bn	¥1,653.9bn
Profitability		
NOI (Annual)	¥61,366mn	¥64,482mn
NOI yield	4.83%	4.84%
Stability		
Ratio of properties in the Central 5 Wards of Tokyo	57.4%	59.6%
Acquisition price per property	¥18.2bn	¥20.5bn
Environment performance		
CO ₂ emission intensity	63.2kg-CO ₂ /m ²	61.9kg-CO₂/m²
Finance		
LTV	42.2%	41.6%
Debt capacity	Approx. ¥92.0bn	Approx. ¥109.0bn

Nakanoshima Mitsui Building

An office building reimagined with “people x work x dining x AI”



Location	Nakanoshima, Kita-ku Osaka, Osaka Prefecture
Planned acquisition date	March 31, 2022
Planned acquisition price	¥44.0 billion
Appraisal value (As of November 30, 2021)	¥46.8 billion
Completion	July 2002 (large-scale renewal in 2019)
Seller	Mitsui Fudosan Co., Ltd.
Total floor space	Approx. 20,470 tsubo(67,672 m ²)
Interest acquired	100%
NOI yield (Appraisal NOI/acquisition price)	4.7%
NOI yield after depreciation	3.6%

Property Features

Location

Good access to all parts of Osaka

- 1-minute walk from Watanabebashi station on the Keihan Nakanoshima line, and the availability of lines such as the Osaka Metro and Keihan Main Line provides good access to all parts of Osaka including the Osaka Station area.

Specifications

An Office Skyscraper with High-grade Specifications

- High-grade basic specifications such as standard floor rental area of about 440 tsubo (1,457.07m²), ceiling height of 2,800 mm, OA floor of 125 mm, and electric capacity of 50 VA/m² complement high-grade features including generators that provide access to 10 VA/m² of emergency power for tenant areas for up to 64 hours in the event of a power outage at this highly competitive property.
- The property is in a business district that is the locale for public institutions such as the Osaka City Hall and the Bank of Japan Osaka Branch and for high-rise office buildings occupied by large companies. The area has added lodging, cultural and commercial features in recent years and will continue its energetic evolution.

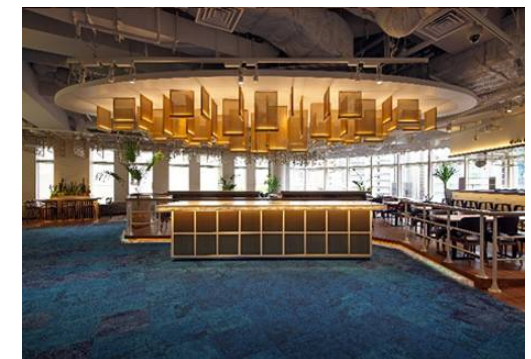
Renewal

Common Areas Renewed in 2019

- Fully upgraded common areas centered on the CUIMOTTE food court for tenants opened in 2019.
- The property supports connection through an array of work styles with meeting rooms for tenants and a food court.



Café & bar area at the CUIMOTTE food court



IIDABASHI GRAND BLOOM

(After additional acquisition Approx. 58.55%)

High-grade mixed-use commercial and office building



Location	Fujimi, Chiyoda-ku, Tokyo
Planned acquisition date	1. September 2021 Approx. 41.10% 2. March 2022 Approx. 17.45% (total : 58.55%)
Planned acquisition price	1. ¥77.6 billion 2. ¥36.2 billion (total : 113.8 billion)
Appraisal value <small>(1.As of June 30, 2021 2.As of November 30,2021)</small>	1. 84.9 billion 2. 40.4 billion (total : 125.3 billion)
Completion	April 2014
Seller	Mitsui Fudosan Co., Ltd.
Total floor space	Approx. 36,989 tsubo(12,280 m ²)
Interest acquired	Office Approx. 57% Commercial space Approx. 84%
NOI yield <small>(Appraisal NOI/acquisition price)</small>	3.5%
NOI yield after depreciation	2.7%

Property Features

Location

Good access to major areas of Tokyo

- 1-minute walk from JR Iidabashi station, 5 lines available including Tokyo Metro and Toei Oedo subway, good access to major areas in central Tokyo

Specifications

Rare mixed-use redevelopment property including commercial facilities

- A large-scale office building with 30 floors above ground, standard floor area of approximately 805 tsubo(2,659.66m²), ceiling height of 2,800mm, and 100mm OA floors.
- Highly competitive property with BCP measures such as a 72-hour emergency generator and a fully stocked emergency warehouse of approximately 100m²
- Iidabashi Sakura Terrace, commercial area in the low part of the property, with mainly restaurants that meets the needs of the workers and local residents

Environmental Responsibility

Developed for environmental responsibility

- LED lighting and solar panels in the lower part installed
- Good environmental performance (CO2 emission intensity of 48kg-CO₂/m²)



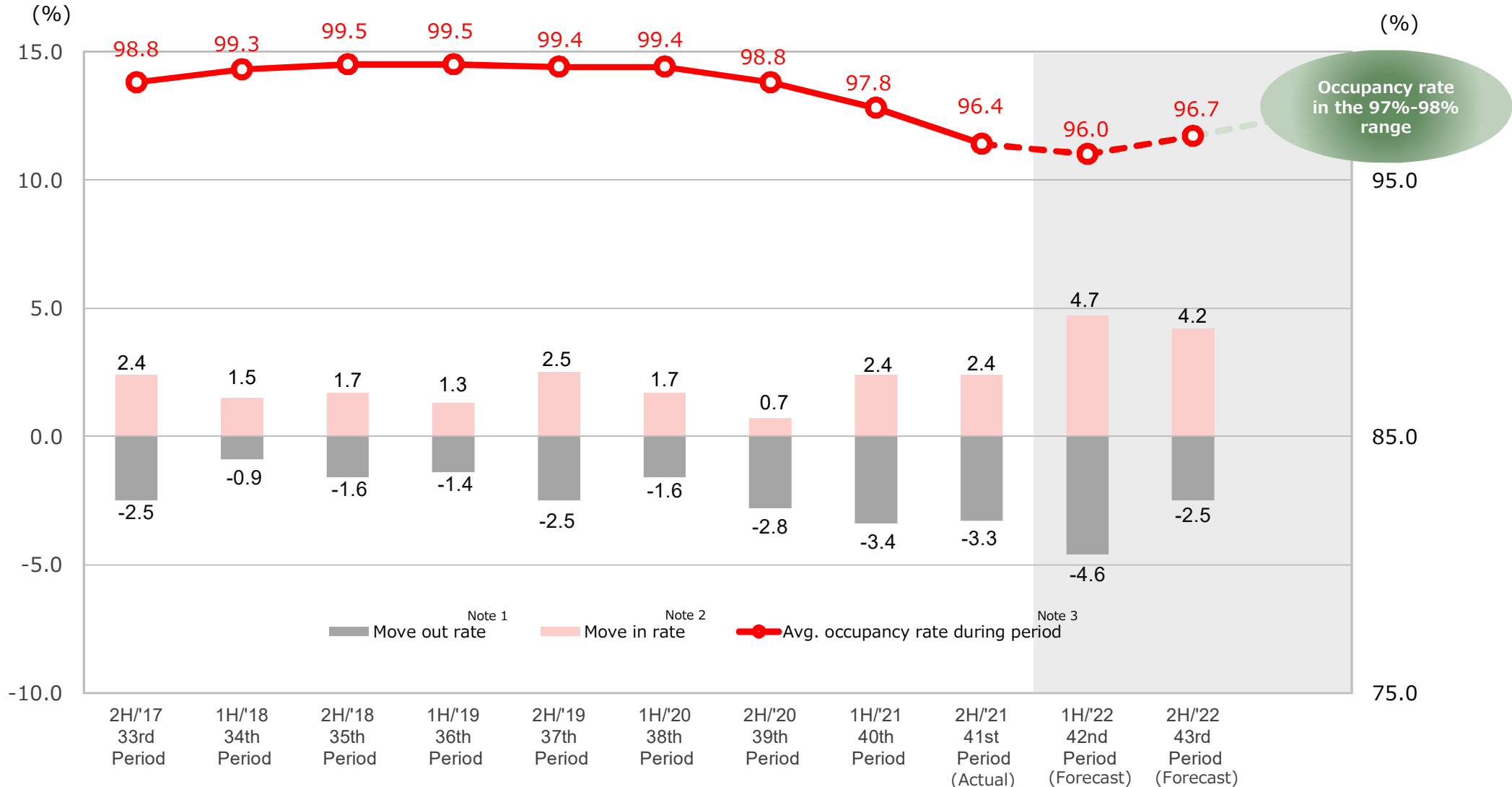
WORKSTYLING Iidabashi

- On the 2nd floor of IIDABASHI GRAND BLOOM (Office lobby floor)
- Adapting to diverse office needs of local residential areas



Assumptions about the rate of moving in and out are conservative, occupancy rate will bottom in 1H 2022

- Average occupancy rate during the period, and the percentage of floor space of tenants moving in and out



Note 1: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)

Note 3: Average occupancy rate during the period-weighted average of month-end occupancy rate on a floor space basis

*Average occupancy rate and percentage of floor space of tenants moving in and out during 1H 2022 (42nd Period) and 2H 2022 (43rd Period) are current forecast figures. Actual data may vary due to changes in the situation.

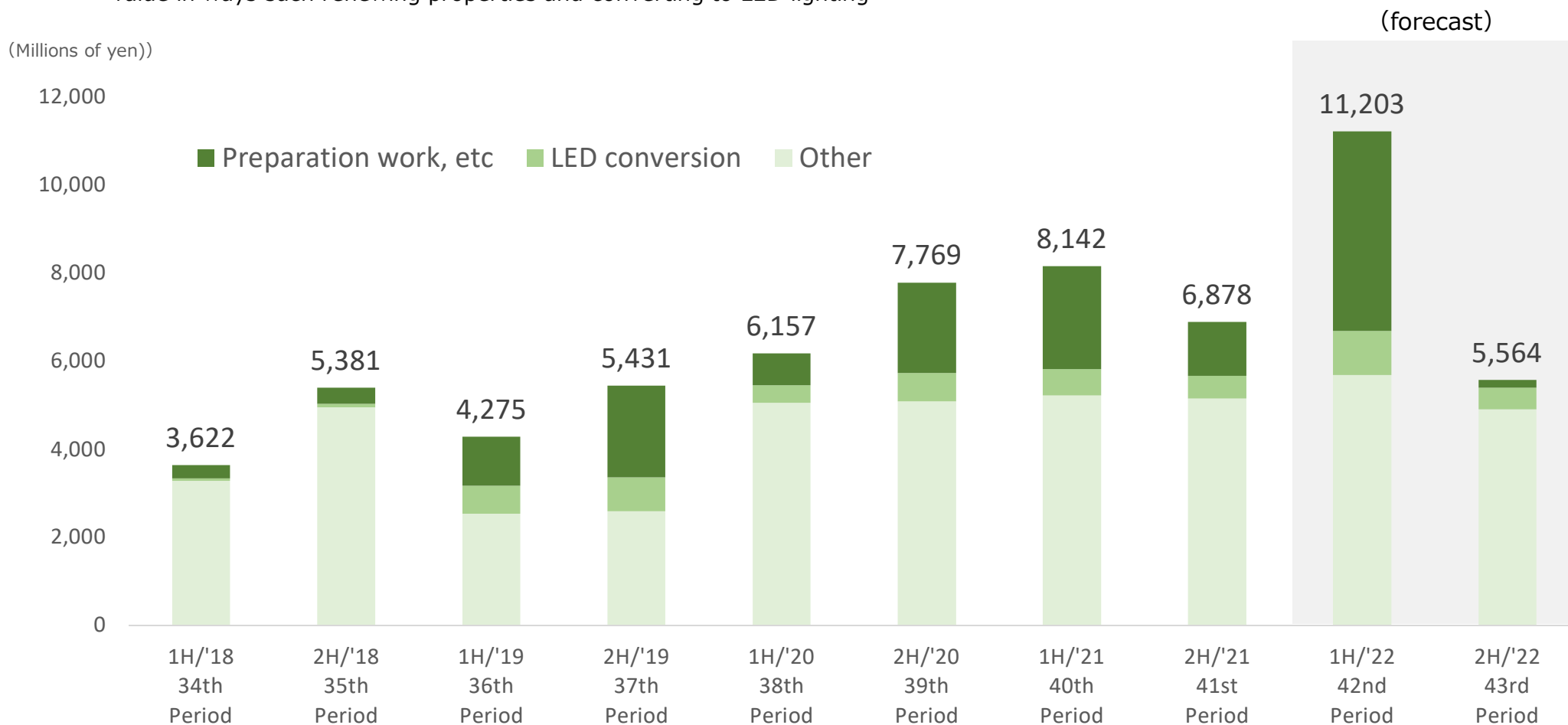
Decrease in rental revenues will bottom in 2H 2022

- Breakdown of PoP Change in Rental Revenues from Existing Properties (rent revisions and replacement, etc.)



● We improve portfolio quality through means including investments to add value

- We improve property value by preparation work including support for multi-tenancy when moving out of a large tenant and by adding value in ways such renewing properties and converting to LED lighting



	1H/'18 34th Period	2H/'18 35th Period	1H/'19 36th Period	2H/'19 37th Period	1H/'20 38th Period	2H/'20 39th Period	1H/'21 40th Period	2H/'21 41st Period	1H/'22 42nd Period	2H/'22 43rd Period
Total Construction expenses	3,622	5,381	4,275	5,431	6,157	7,769	8,142	6,848	11,203	5,564
repair expenses	875	964	913	1,032	1,184	1,798	1,364	1,184	1,863	809
CAPEX	2,746	4,416	3,361	4,399	4,973	5,971	6,777	5,664	9,340	4,755

Diversified maturities, stabilized funding, lowered cost of funding

● Interest-Bearing Debt

(Million yen)

	June 30, 2021 (40th Period end)	December 31, 2021 (41st Period end)	PoP Change
Short-Term Borrowings	0	0	-
Long-Term Borrowings (floating-rate)	27,000	27,000	-
Long-Term Borrowings (fixed-rate)	466,500	466,500	-
Investment Corporation Bonds	57,000	57,000	-
Total	550,500	550,500	-

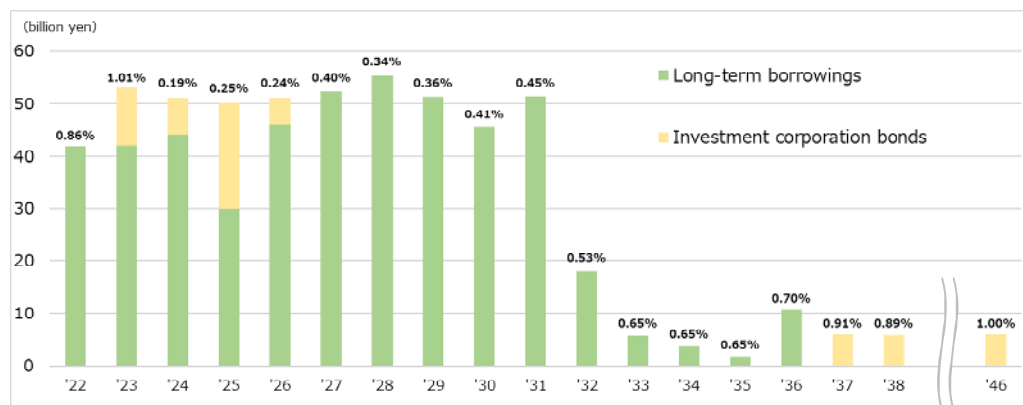
● Financial Data

	June 30, 2021 (40th Period)	December 31, 2021 (41st Period)	PoP Change
LTV	42.2%	*42.1%	-0.1 pt
Long-Term Fixed-Rate Debt Ratio	95.1%	95.1%	-
Average Interest Rate	0.47%	0.47%	-
Average Maturity (Long-Term Interest- Bearing Debt)	6.08 years	5.76 years	▲0.32 years

• Borrowing capacity is approx. ¥93 billion with LTV at 46.0%

● Debt Maturity Diversification

(As of December 31, 2021)



● Credit Ratings

(As of December 31, 2021)

Credit Rating Agency	Credit Ratings	Remarks
JCR	Long-Term Issuer Rating: AA+	Outlook: Stable
R&I	Issuer Rating: AA	Outlook: Stable
S&P	Long-Term Corporate Rating: A+ Short-Term Corporate Rating: A-1	Outlook: Stable

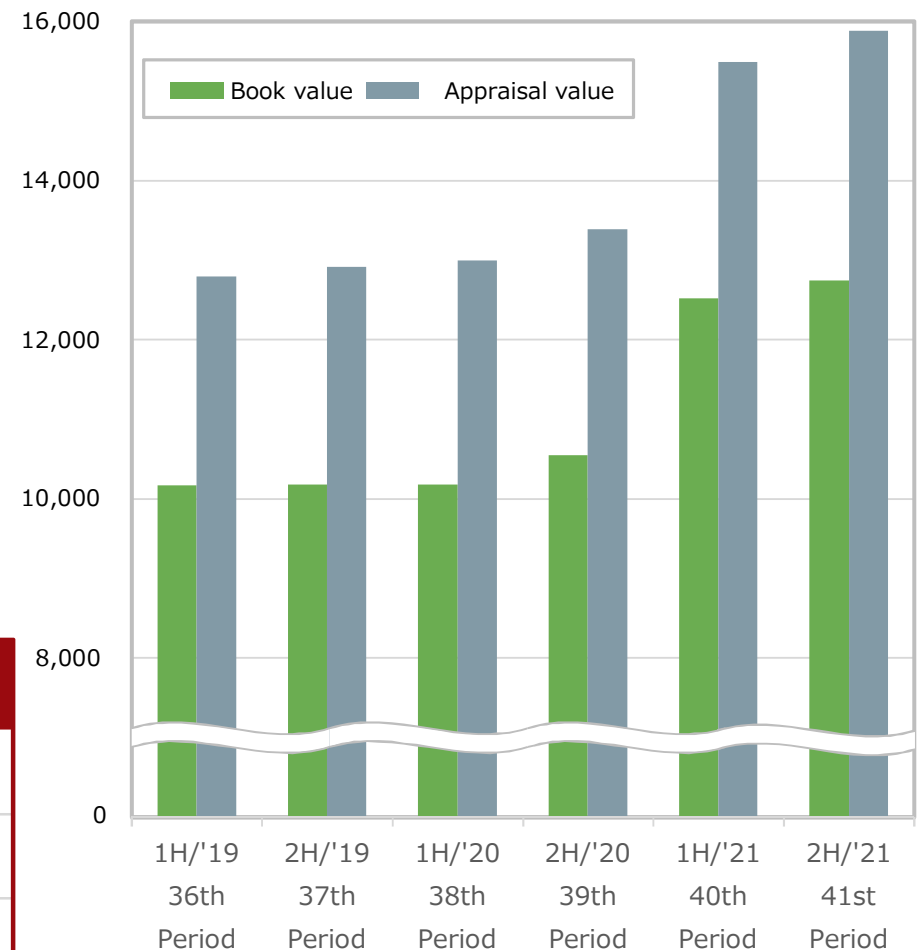
Appraisal value is generally high and stable

● Appraisal Value

	June 30, 2021 (40th Period end)	December 31, 2021 (41st Period end)	PoP Change
Number of properties	75 properties	73 properties	-2 properties
Appraisal value	1,548.7 billion yen	1,588.2 billion yen	+39.5 billion yen
Book value	1,251.4 billion yen	1,273.8 billion yen	+22.4 billion yen
Unrealized gain	297.3 billion yen	314.4 billion yen	+17.0 billion yen

● Appraisal Value & Book Value

(billion yen)



● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	June 30, 2021 (40th Period end)	December 31, 2021 (41st Period end)		June 30, 2021 (40th Period end)	December 31, 2021 (41st Period end)
Down	11	1	Up	23	14
Same	59	72	Same	36	46
Up	3	0	Down	14	13

4.

Forecast

(million yen)

	2H/2021 (Actual) (41st Period)	1H/2022 (Forecast) (42nd Period)	PoP Change		2H/2022 (Forecast) (43rd Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	50,334	52,022	1,687	3.4%	47,309	-4,713	-9.1%
Operating revenues	44,333	45,009	675	1.5%	44,891	-117	-0.3%
Rental revenues	40,880	40,983	103	0.3%	41,150	166	0.4%
Other revenues related to property leasing	3,453	4,025	571	16.6%	3,741	-284	-7.1%
Profits from dispositions	6,000	7,013	1,012	16.9%	2,417	-4,596	-65.5%
Total operating expenses	27,330	26,034	-1,296	-4.7%	25,287	-747	-2.9%
Operating expenses	21,896	23,847	1,951	8.9%	23,228	-618	-2.6%
Rental expenses(excl. depreciation and amortization)	14,471	16,099	1,628	11.3%	15,369	-729	-4.5%
Depreciation and amortization	7,424	7,747	322	4.3%	7,858	111	1.4%
Losses from dispositions	3,273	-	-3,273	-	-	-	-
Asset management fees	1,780	1,884	103	5.8%	1,761	-122	-6.5%
Selling, general and administrative expenses	381	303	-77	-20.5%	297	-5	-2.0%
Operating income	23,004	25,988	2,984	13.0%	22,021	-3,966	-15.3%
Net non-operating income and expenses	-1,275	-1,444	-169	13.3%	-1,359	85	-5.9%
Non-operating income	64	2	-61	-	2	-	-
Non-operating expenses	1,339	1,447	107	8.0%	1,362	-85	-5.9%
Ordinary income	21,728	24,543	2,815	13.0%	20,662	-3,881	-15.8%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	21,728	24,543	2,815	13.0%	20,662	-3,881	-15.8%
Income taxes	0	0	0	-	0	0	-
Net income	21,727	24,543	2,815	13.0%	20,662	-3,881	-15.8%
Provision of reserve for advanced depreciation	2,148	2,429	280	13.1%	1,100	-1,329	-54.7%
Payment of dividends	19,578	22,112	2,534	12.9%	19,561	-2,551	-11.5%
Distribution per unit (JPY)	11,848	13,000	1,152	9.7%	11,500	-1,500	-11.5%
Average occupancy rate during the Period(%)	96.4	96.0	-0.4	-	96.7	0.7	-
Units issued and outstanding at period end	1,652,500	1,700,991	48,491	2.9%	1,700,991	-	-

【 Reference 】

NOI from property leasing activities	29,862	28,909	-953	-3.2%	29,521	611	2.1%
Operating income (excluding profits and losses from dispositions)	20,276	18,974	-1,302	-6.4%	19,604	630	3.3%
Net income (excluding profits and losses from dispositions)	19,000	17,530	-1,470	-7.7%	18,244	714	4.1%

● Summary of PoP Change

(million yen)

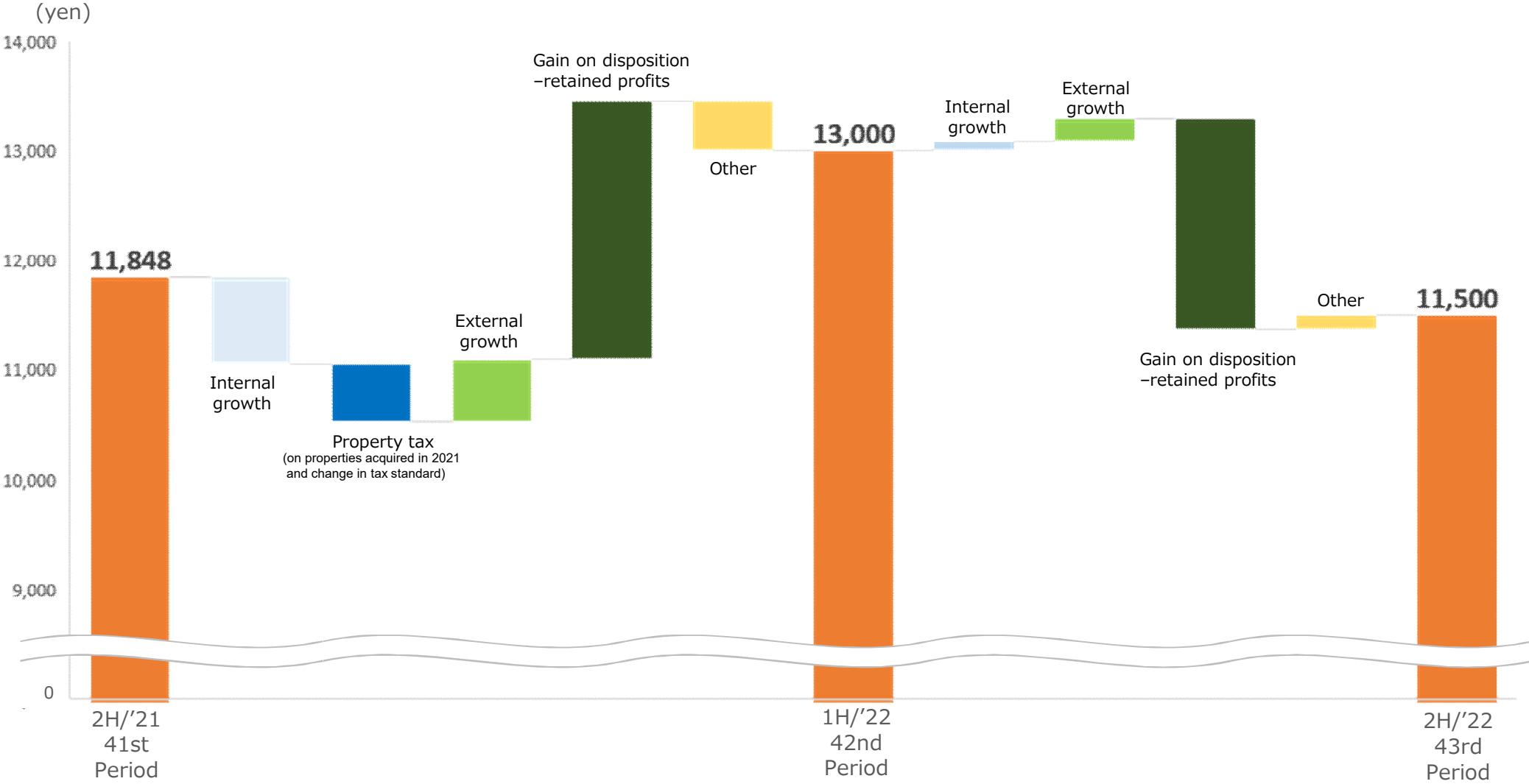
42nd period 43rd period

Total operating revenues	+1,687	-4,713
Rental revenues	+103	+166
Properties Replacement	+1,015	+359
Existing Properties	-911	-192
Other revenues related to property leasing	+571	-284
Cancellation fee	+494	-652
Incidental income (property acquisition seasonal factors, etc.)	+42	+337
Profits from dispositions	+1,012	-4,596
Total operating expenses	+1,296	-747
Operating expenses	+1,951	-618
Water, lighting and heating expenses (seasonal factors, etc.)	+289	+227
Property taxes (property acquisitions and change in tax standard, etc.)	+877	-76
Repair expenses (NBF Shibuya Garden Front renovation, etc.)	+679	-1,054
Building maintenance costs (seasonal factors and property acquisition, etc.)	-180	+278
Loss from dispositions	-3,273	-
Operating income	+2,984	-3,966
Properties Replacement	+954	+344
Existing Properties	-2,228	+155
Profits and Losses from dispositions	+4,286	-4,596
Asset management fees / Selling, general and administrative expenses	-27	+127
Non-operating income and expenses	-169	+85
Non-operating expenses	+107	-85
Interest expense	+28	-25
New investment unit issuance costs	+70	-70

Forecasts for the periods ending 1H/2022 (42nd Period) and 2H/2022 (43rd Period) are calculated using current assumptions. Actual results may vary if conditions change. In addition, distributions are not guaranteed.

DPU

Aim to stable growth in DPU by deploying gains on transfers to supplement internal growth.

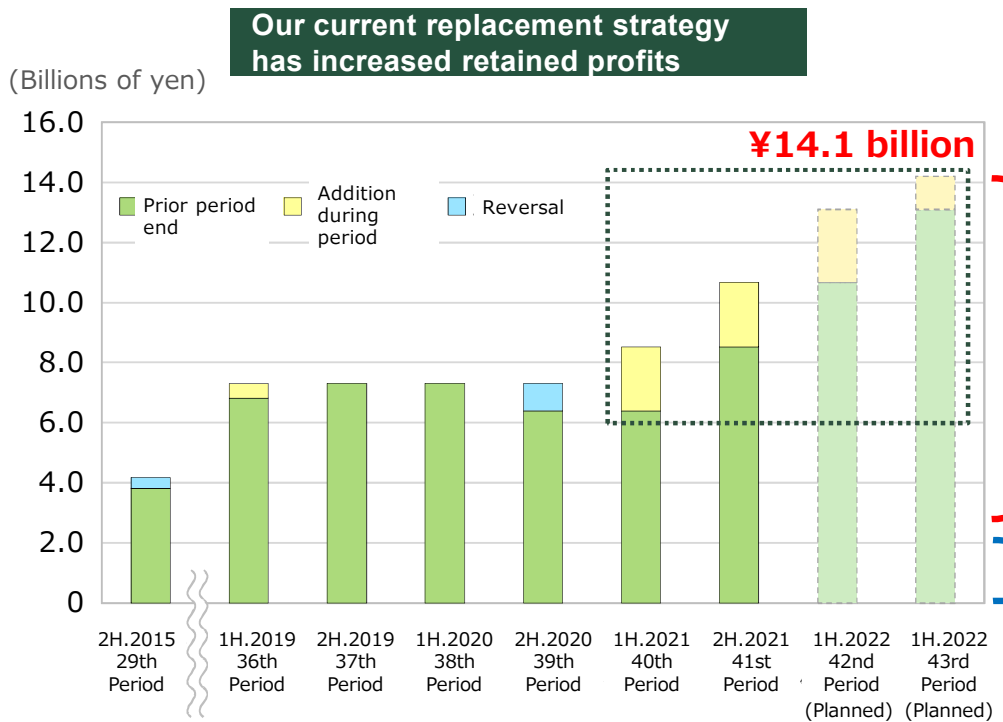


Return retained profits and gains on transfer to unitholders over the medium and long term

Policy for Use

- We will aggressively deploy retained profits, which we forecast will total **¥14.1 billion** at 43rd period end, and gains on transfer for unitholder returns.
- Committed to increasing DPU, we have set a lower limit of **¥11,500 for DPU for the time being**
- We will convert to LEDs, purchase green energy and make other investments in ESG, and execute projects to add value

Retained Profits



Aggressive returns for unitholders

【Short-term Policy】

- We will deploy retained profits and gains on transfer to meet our ¥11,500 target for DPU if necessary while the office building market normalizes and enters a growth phase.
- * Our target is to constantly increase our DPU target.

【Medium-term Policy】

- Use for LED conversion, green energy purchases, and other ESG investments
- Aggressively deploy to raise portfolio competitiveness through projects to add value, incl. large-scale renewals and property rebuilding.

- An unlikely contingency.

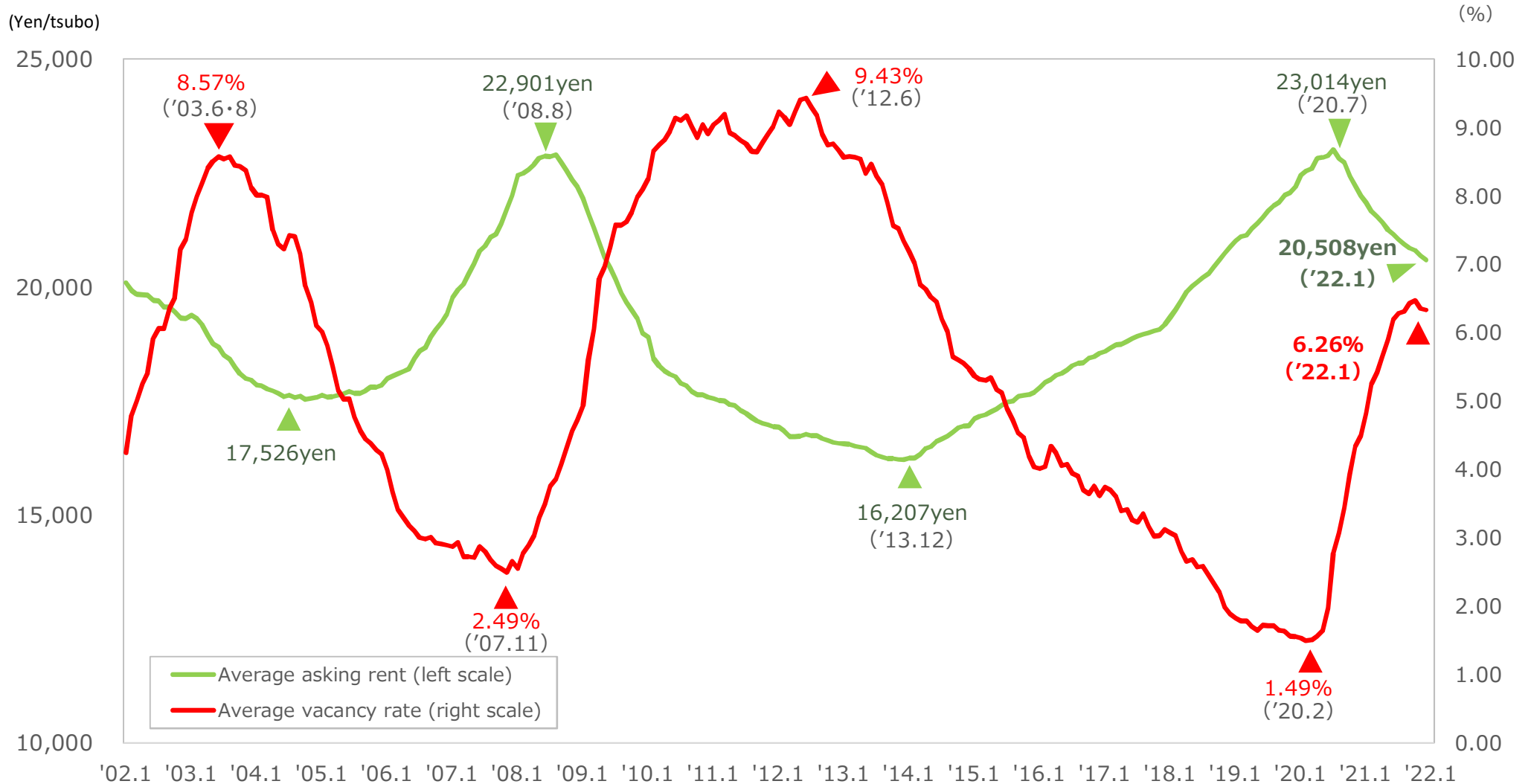
5.

Market Data



The vacancy rate in Tokyo business districts in January 2022 was 6.26%, and the asking rent was ¥20,508.

● Market Rents for Office Buildings in Tokyo Business Districts* (Average Asking Rent & Average Vacancy Rate)

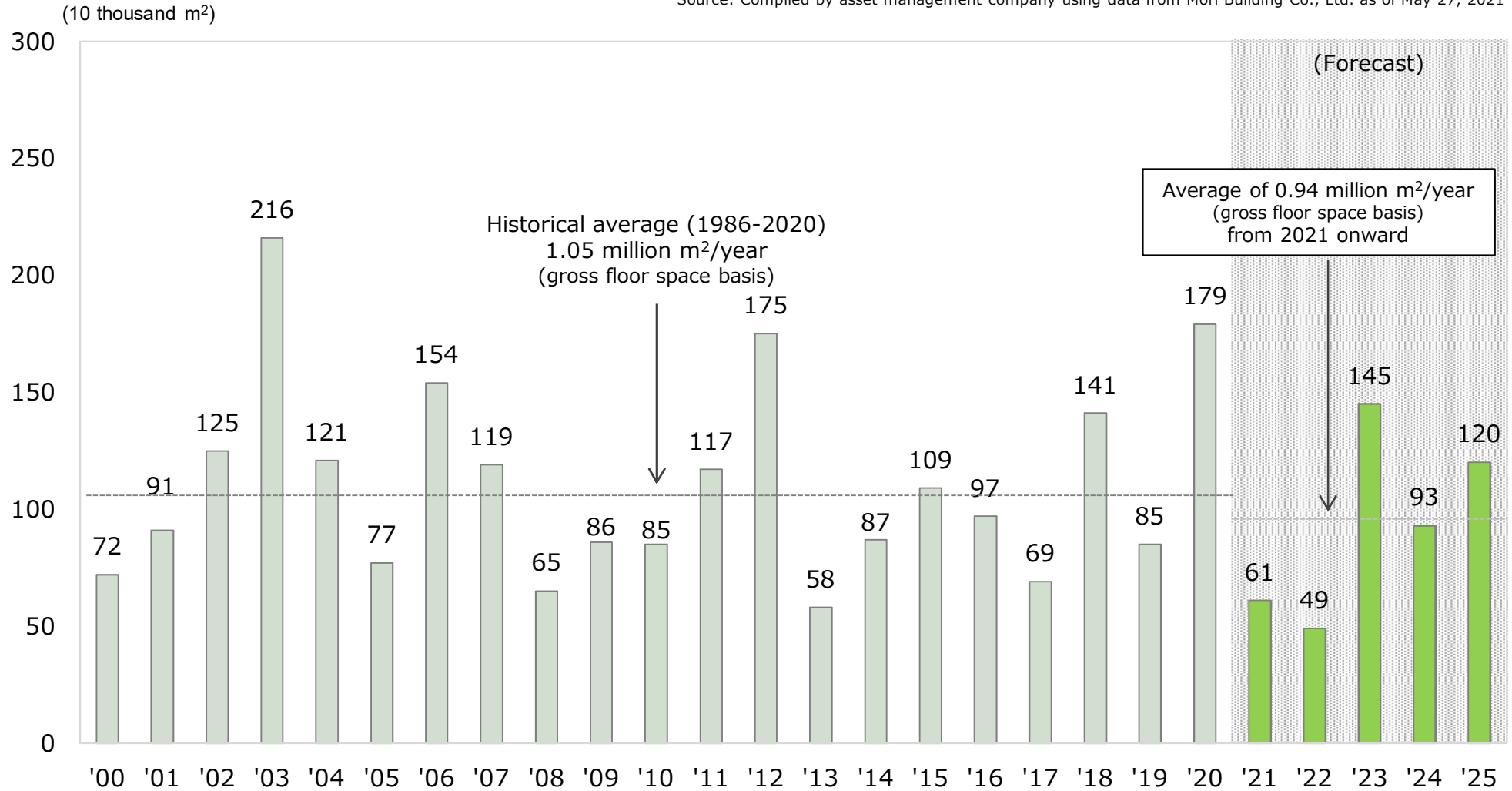


*Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

Source: Compiled by asset management company using data from Miki Shoji Co., Ltd.

● New Supply of Large-Scale Office Buildings* in the 23 Wards of Tokyo

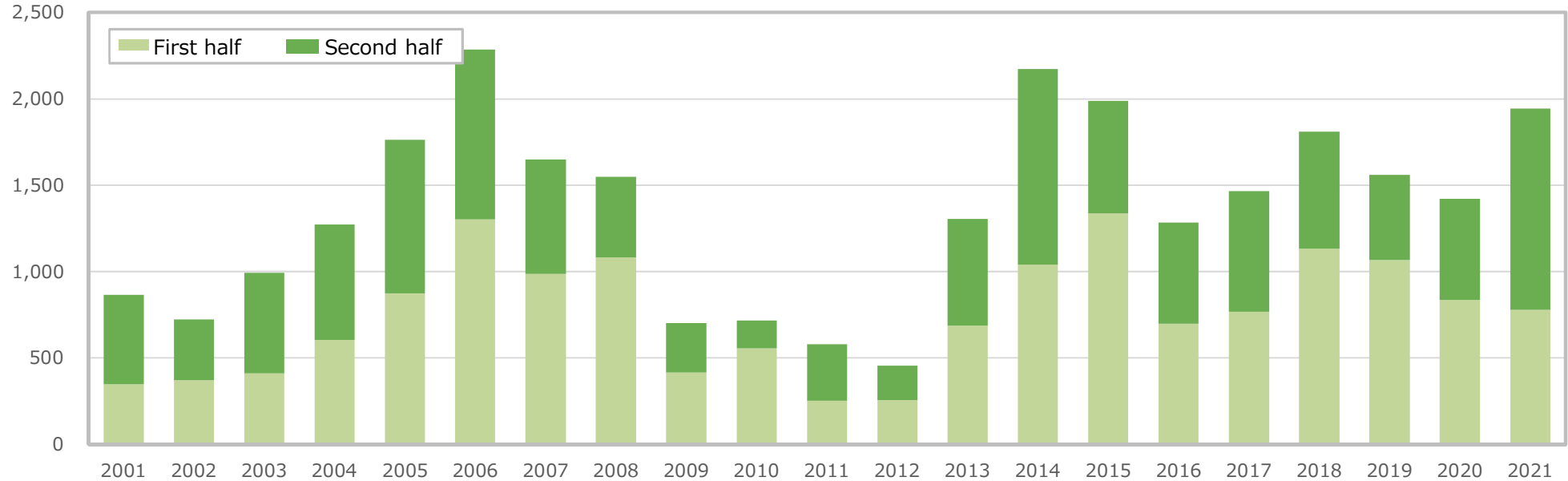
Source: Compiled by asset management company using data from Mori Building Co., Ltd. as of May 27, 2021



*Large-scale office buildings have at least 10,000 m² of gross office space.

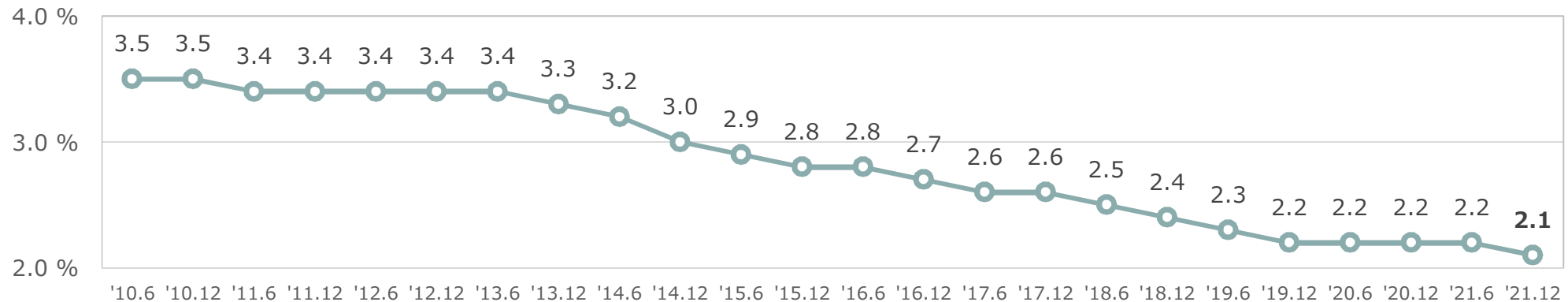
● Real Estate Trading Value (Office Buildings)

(Billion yen)



Source: Compiled by asset management company from data published by Japan Real Estate Institute

● Benchmark Yields^{Note 1} for Office Buildings in Prime Areas^{Note 2}

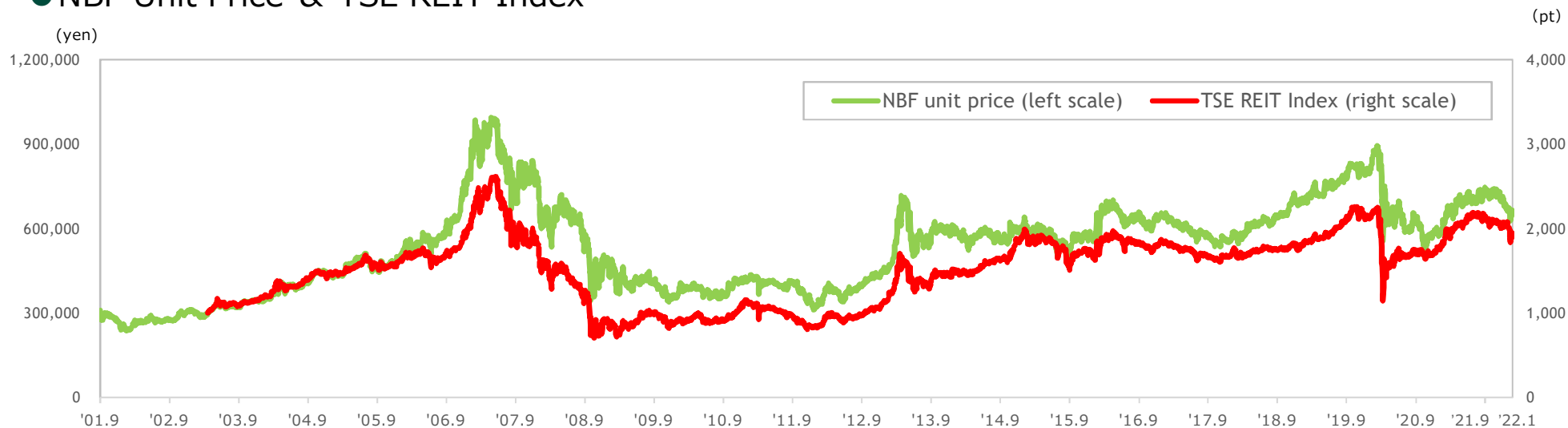


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

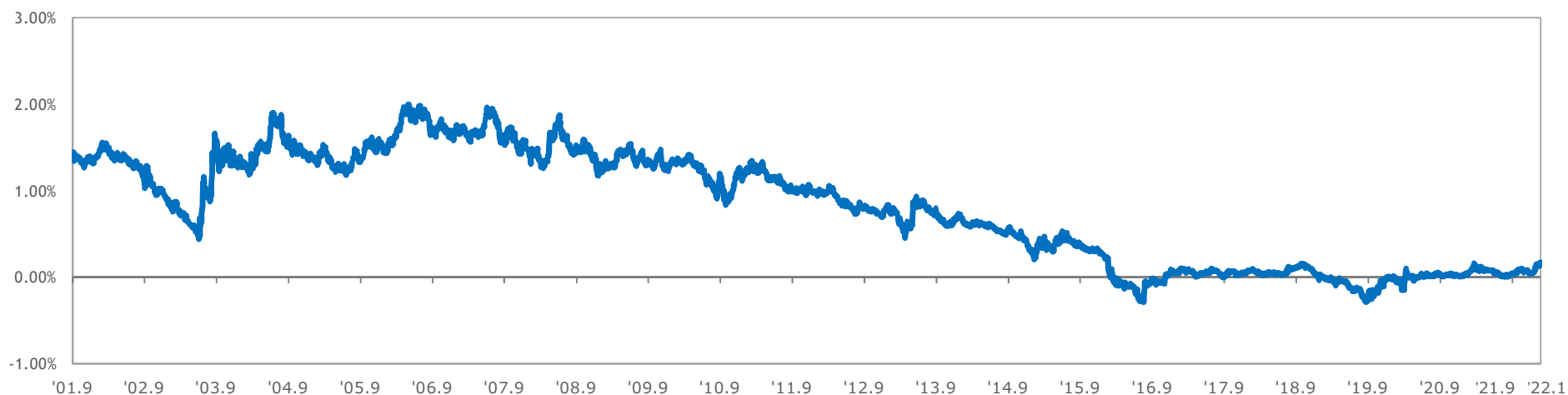
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

Source: Compiled by asset management company from data published by Japan Real Estate Institute

● NBF Unit Price & TSE REIT Index



● 10-Year Japanese Government Bond Yields



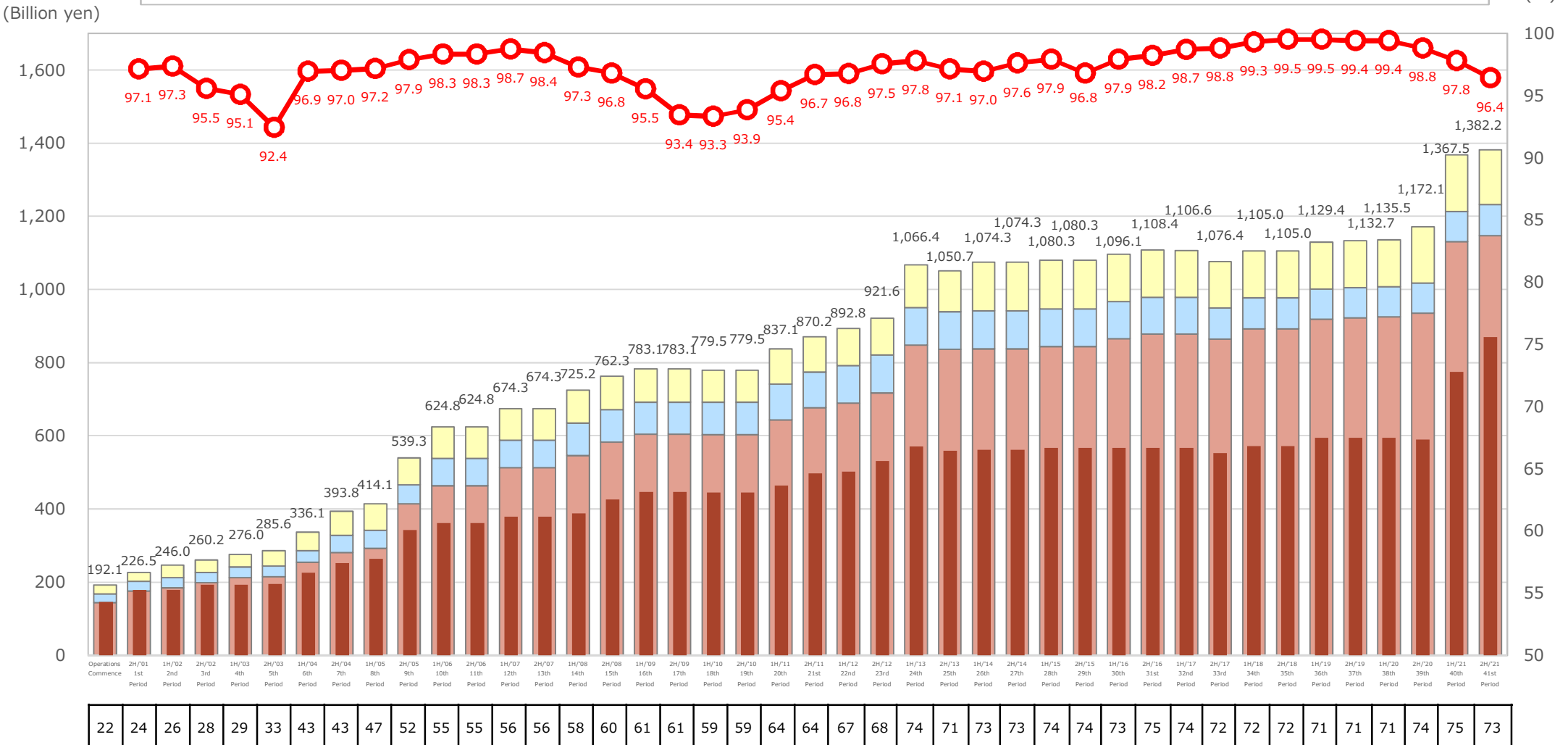
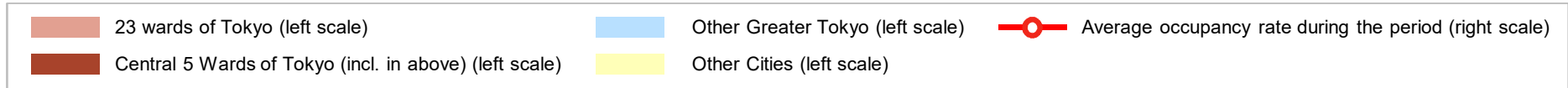
6.

NBF's Competitive Advantages



6-1 J-REIT with the Longest Track Record (1/2)

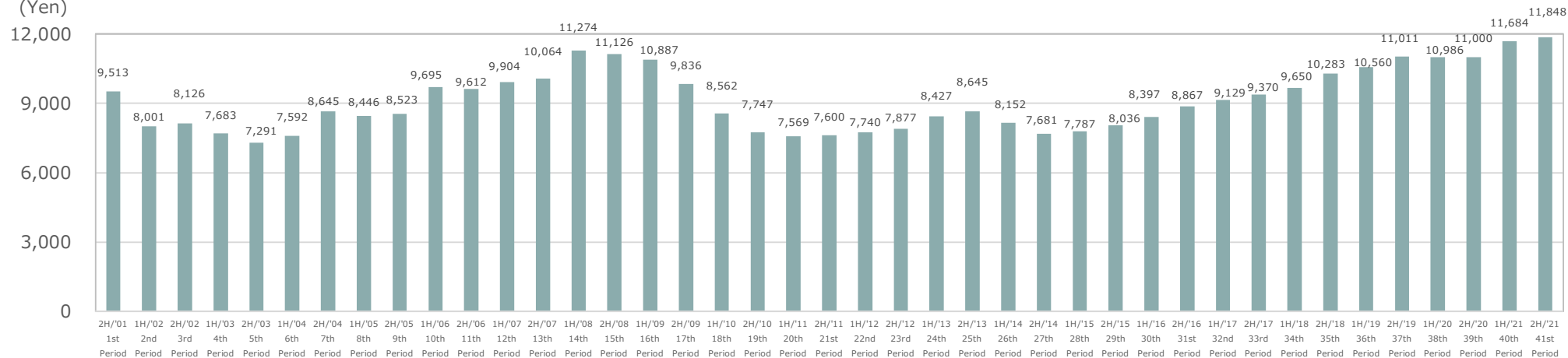
● Asset Scale (Total Acquisition Price) & Average Occupancy Rate during the Period



22	24	26	28	29	33	43	43	47	52	55	55	56	56	58	60	61	61	59	59	64	64	67	68	74	71	73	73	74	74	73	75	74	72	72	72	71	71	71	74	75	73
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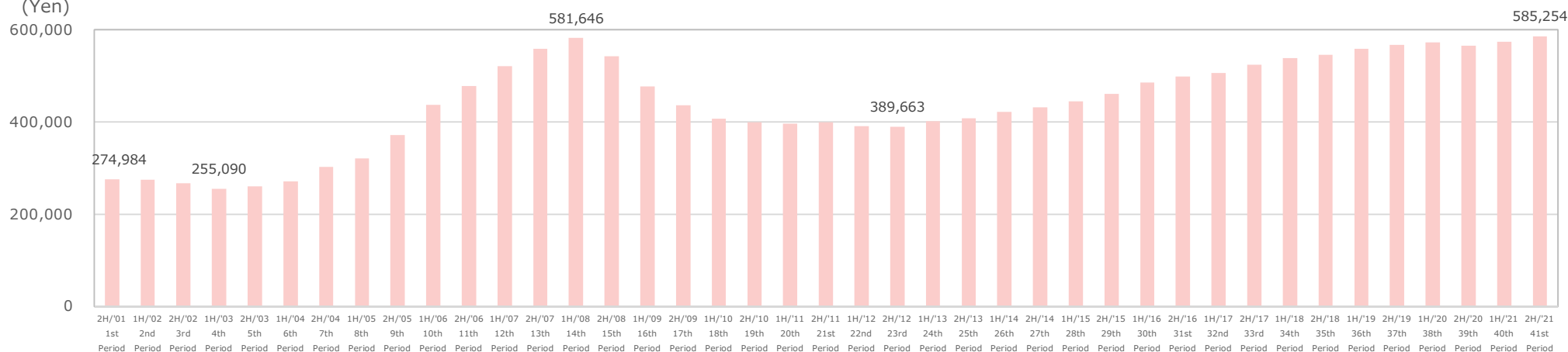
● Distributions per Unit (Note 1)

(Yen)



● NAV per Unit (Notes 1 and 2)

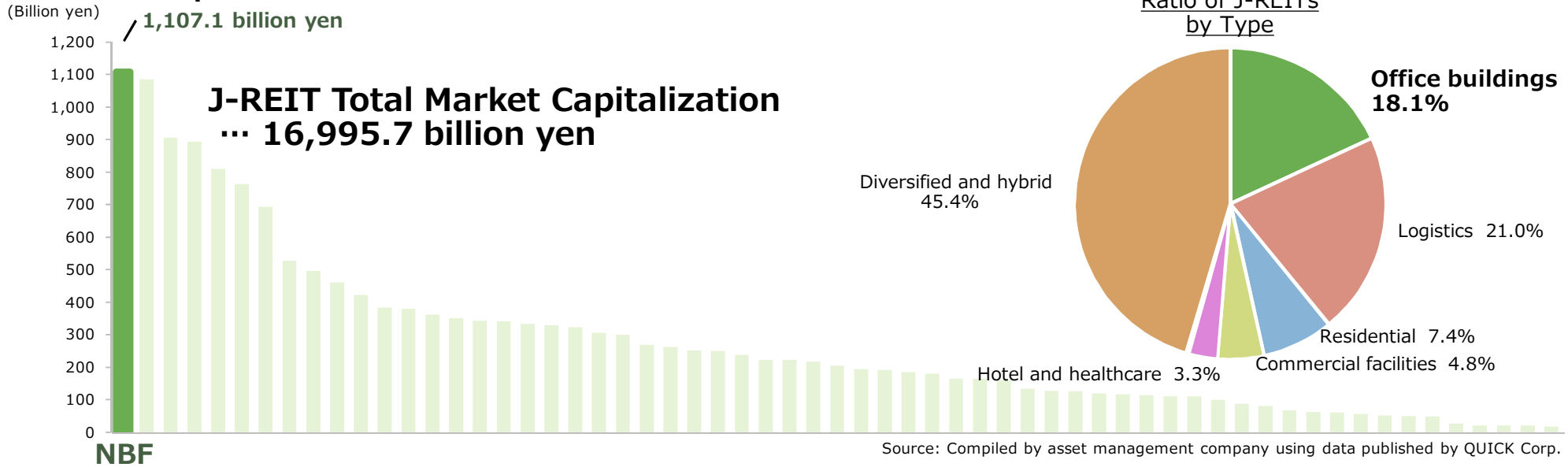
(Yen)



Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.
 Note 2: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

(As of December 31, 2021)

● Market Capitalization

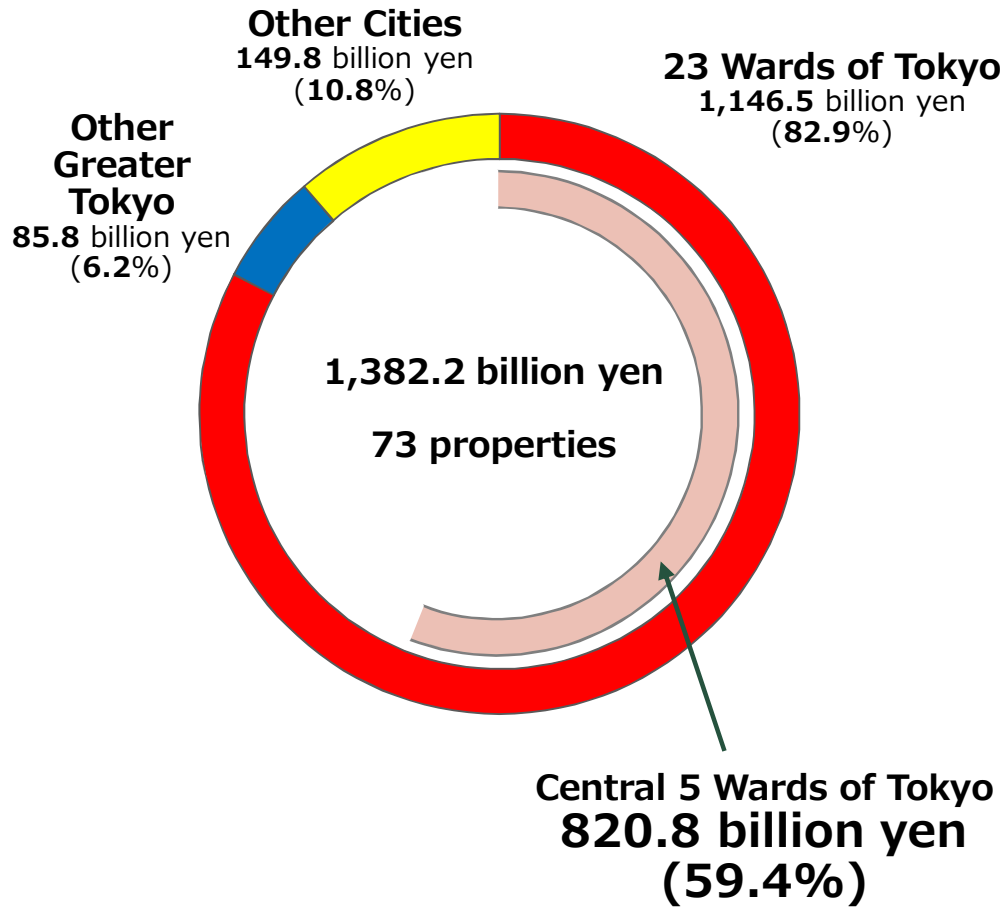


● Acquisition Price



● Investment Ratio by Area (Acquisition price basis)

(As of December 31, 2021)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



IIDABASHI GRAND BLOOM
(Chiyoda-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)



Roppongi T-CUBE
(Minato-ku, Tokyo)



GranTokyo South Tower
(Chiyoda-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Shin Kawasaki Mitsui Bldg.
(Kawasaki City, Kanagawa)



Yokohama ST Bldg.
(Yokohama City, Kanagawa)

Other Cities



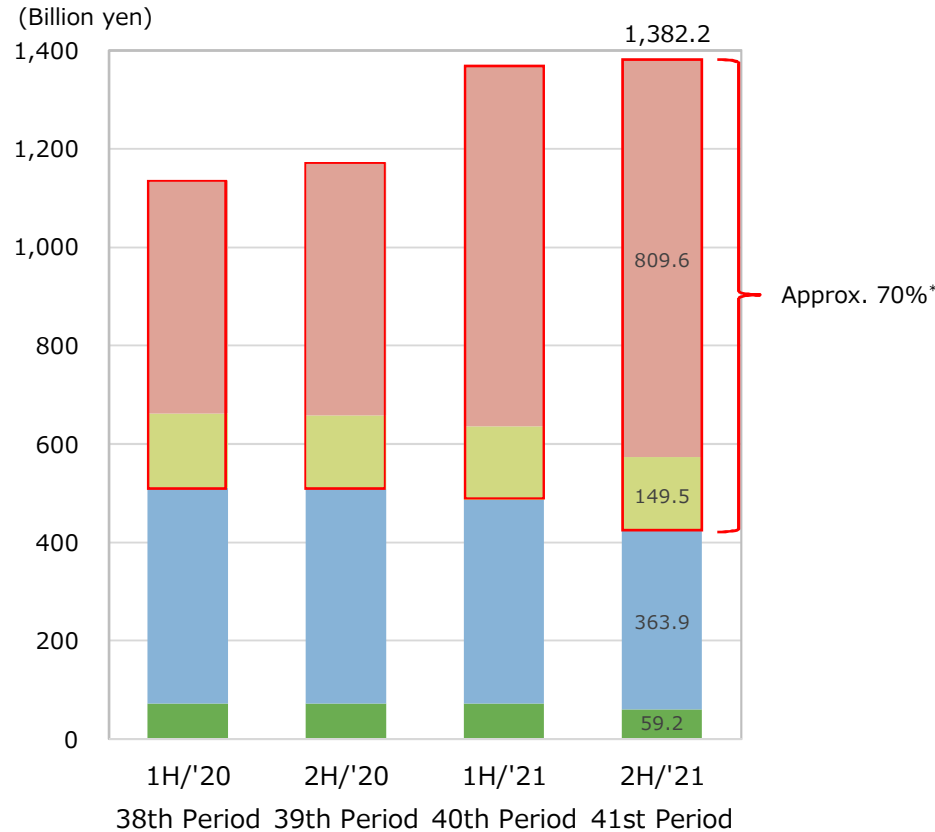
Nakanoshima Central Tower
(Osaka City, Osaka)



Sumitomo Mitsui Banking Nagoya Building
(Nagoya City, Aichi)

● Total Acquisitions by Seller

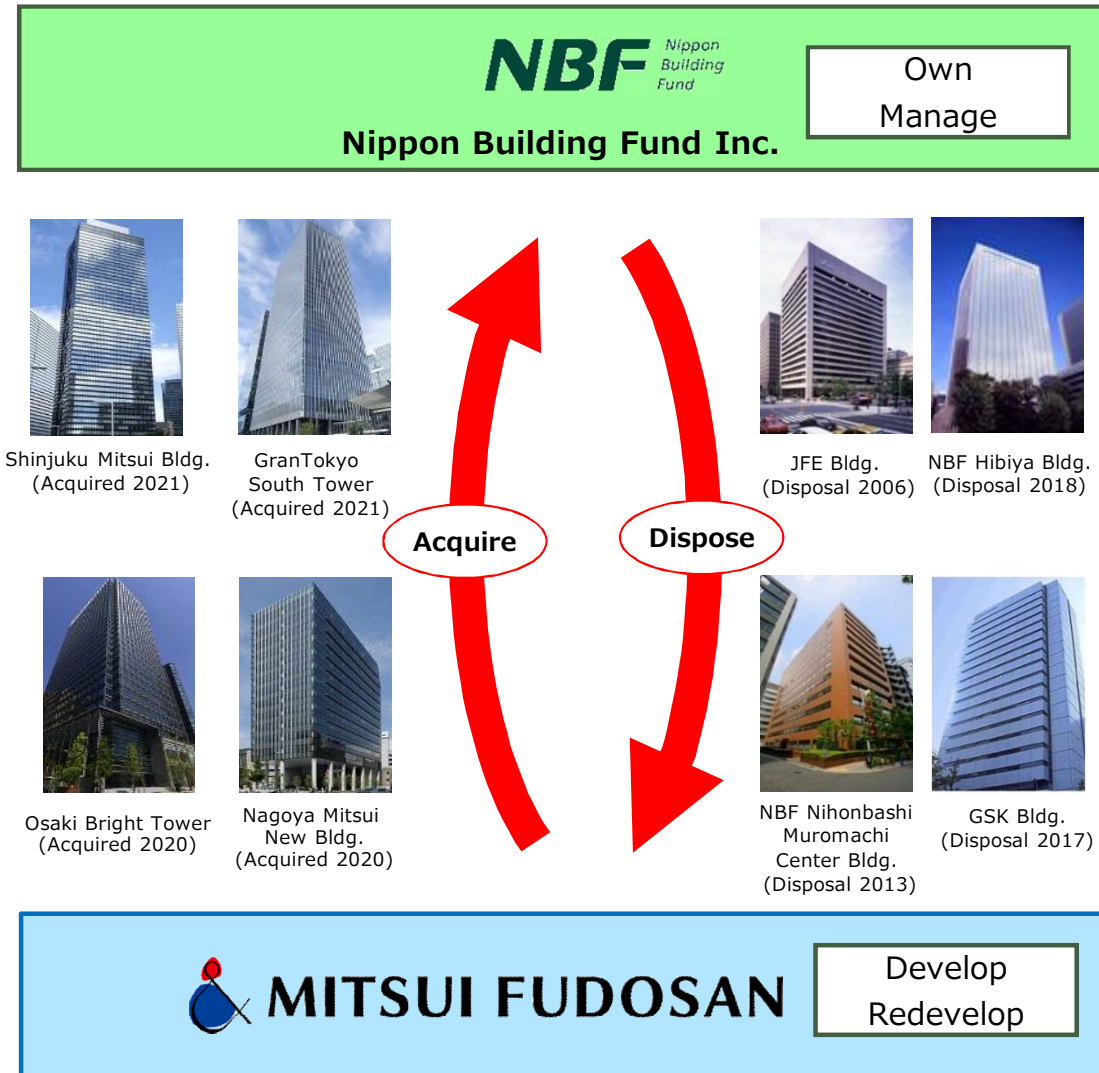
Since our IPO, we have acquired approximately 70% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).



- Acquired from Mitsui Fudosan and funds that it manages
- Acquired through Mitsui Fudosan brokerage
- Acquired from other (external) sources
- Properties acquired when NBF began managing properties

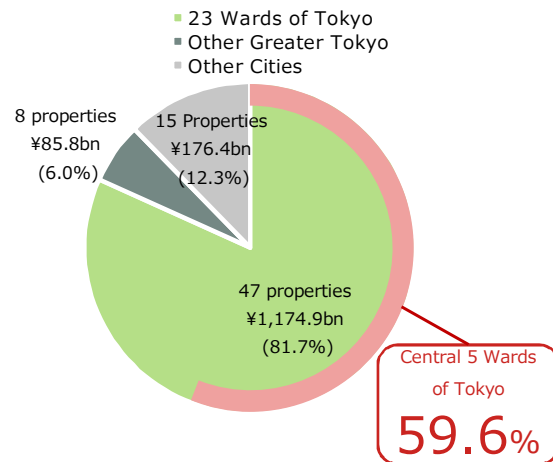
*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group

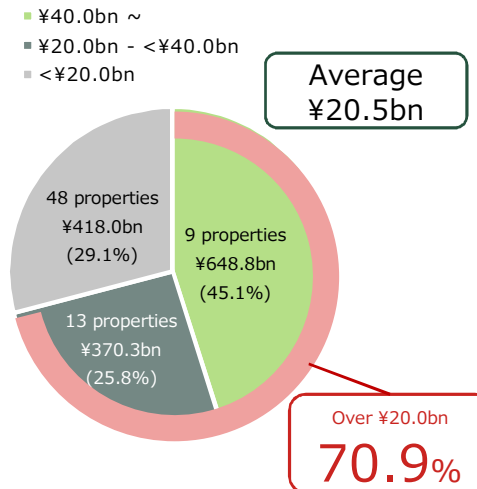


● Portfolio (70 properties) after property replacement

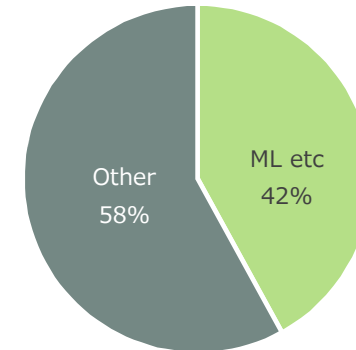
◆ Investment ratio by area



◆ Acquisition price per property



◆ Percentage from Mitsui Fudosan (ML etc)



● Diverse tenants

Total end-user tenants in portfolio properties

1,567

(As of December 31, 2021)

● Mitsui Fudosan shared office Workstyling move-ins at portfolio properties

Move-ins at NBF portfolio properties

11

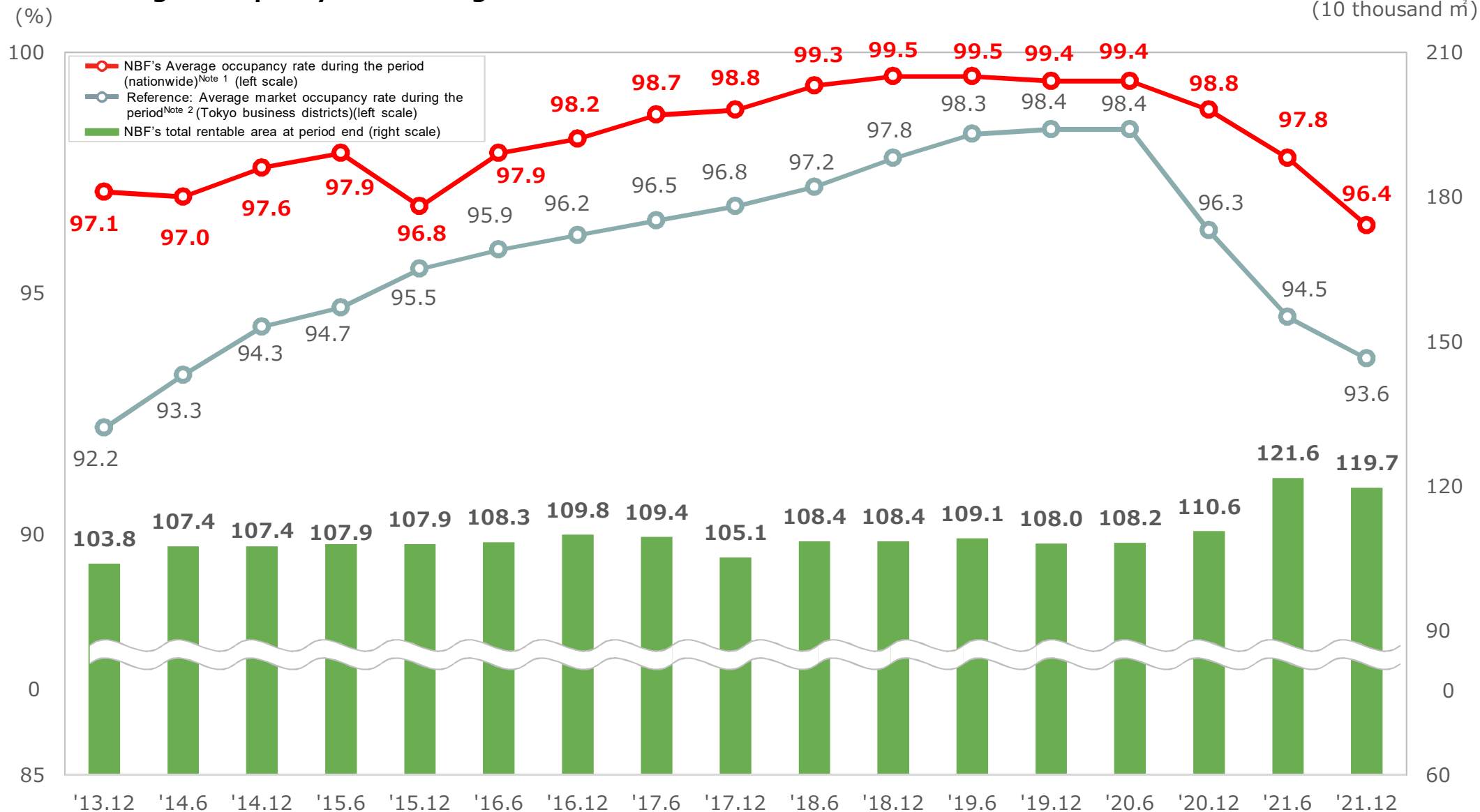


Office locations nationwide	144
Tenant companies	Approx. 800
Tenant employees	Over 230,000

(As of January 31, 2022)

Source: Compiled by asset management company using Mitsui Fudosan data

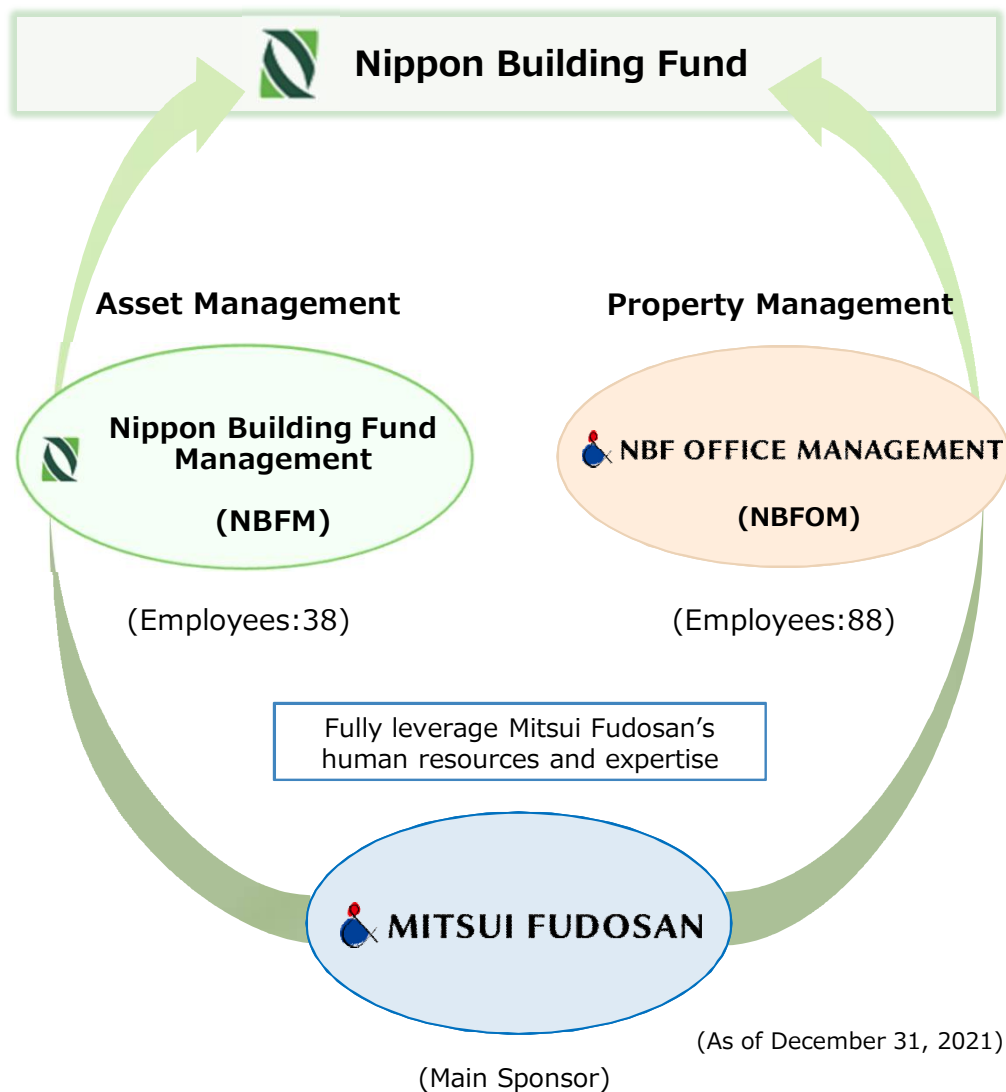
● Average Occupancy Rate during the Period & Total Rentable Area



Note 1: NBF's average occupancy rate during the period – weighted average of month-end occupancy rate on a floor space basis

Note 2: Average market occupancy rate during the period – simple average of month-end occupancy rate (Compiled by asset management company using data from Miki Shoji Co., Ltd.)

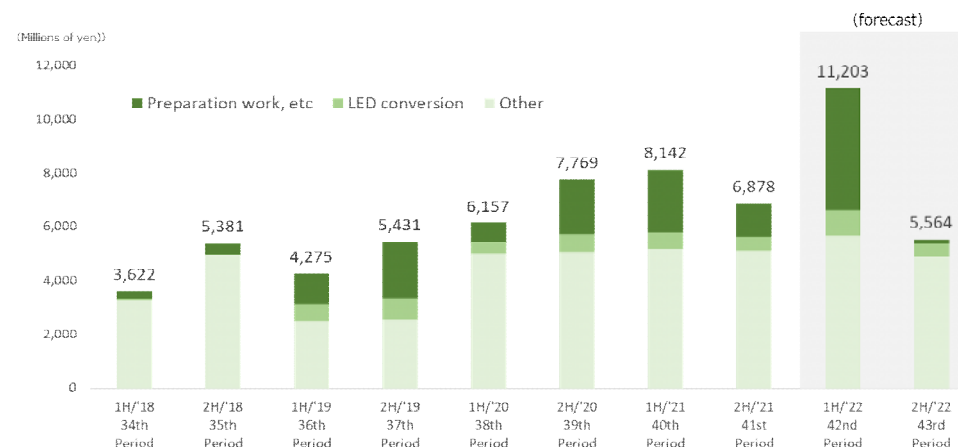
Support from both Nippon Building Fund Management and NBF Office Management



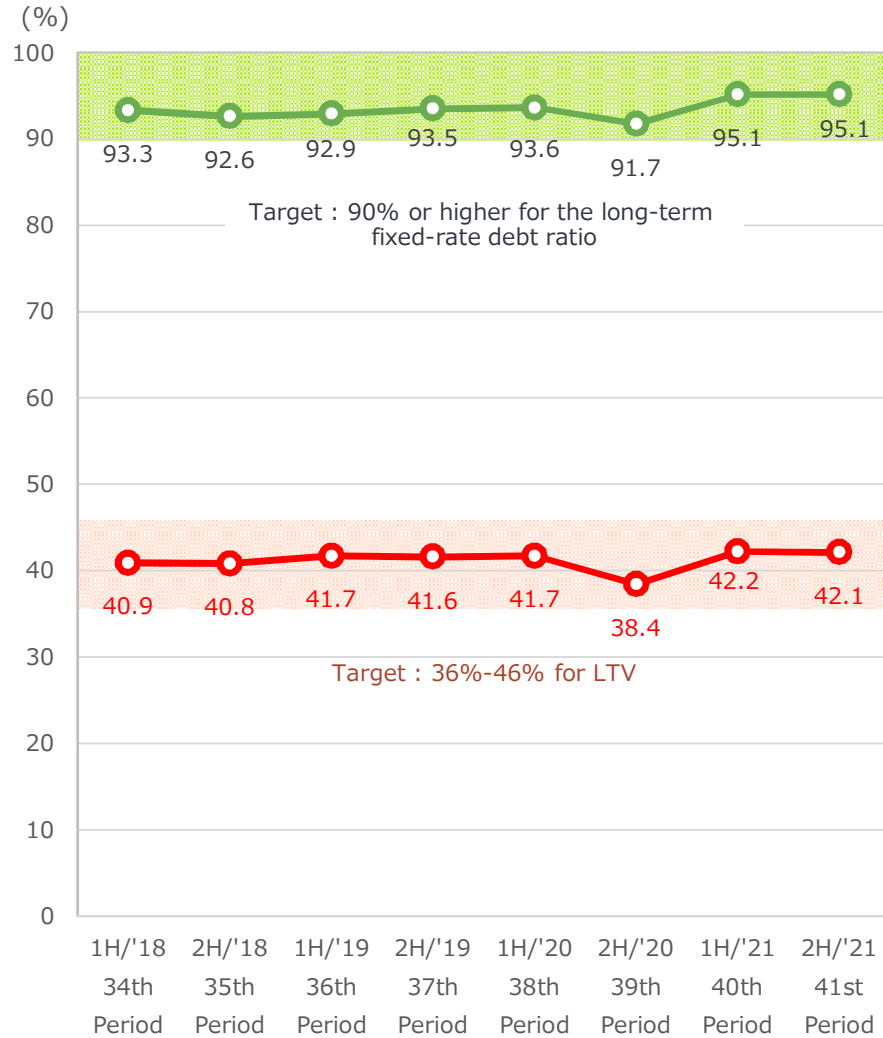
NBFOM Strengths and Features

- Strong relationships with existing tenants**
 Build relationships with existing tenants as NBF's exclusive property management company. Achieve high occupancy rates by managing and operating properties and communicating with tenants.
- Fully leverages Mitsui Fudosan Group expertise**
 MBFOM uses the Mitsui Fudosan Group's management and operating expertise. It builds the NBF brand by executing unified management and operation for all NBF properties.
- Execution of strategic property maintenance plan**
 Based on the strategies planned by NBFM, makes additional investment and performs LCC construction and other work to improve competitiveness together with NBFM.

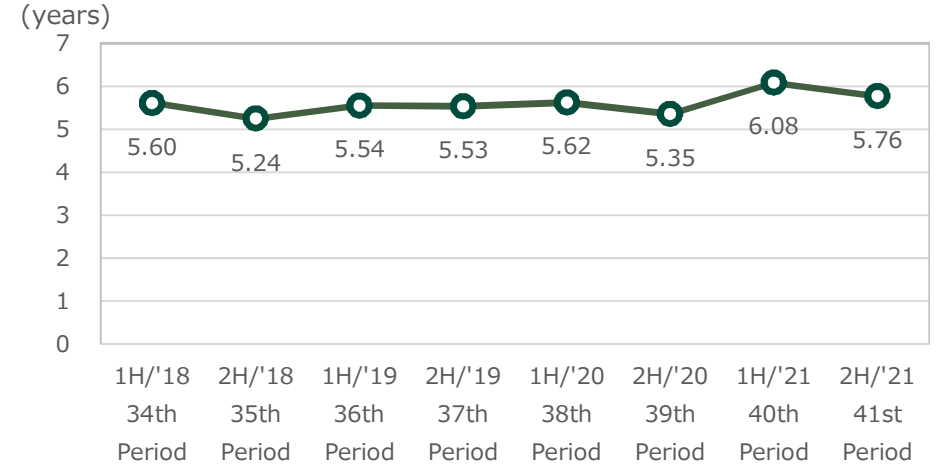
Construction Expenses (CAPEX+Repair Costs)



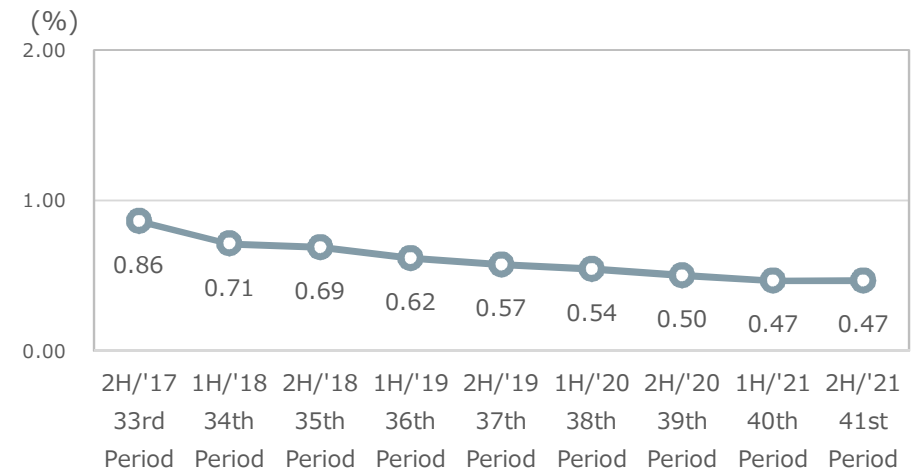
● LTV & Long-Term Fixed-Rate Debt Ratio



● Average Maturity (Long-Term Interest-Bearing Debt)



● Average Interest Cost on Debt



7.

ESG Initiatives

(NBF and NBFM)



NBF's basic approach is to obtain the following external evaluations and certifications, and to support and participate in international initiatives.

Basic Approach

NBF recognizes that consideration for ESG is an important issue in real estate investment management. Based on the Mitsui Fudosan Group's Group Environmental Policy and Policy for Social Contribution Initiatives, NBF manages assets with due consideration for reducing environmental load, improving safety and security, improving comfort, and collaborating with relevant actors.

◆ Added to MSCI Japan ESG Select Leaders Index

2021 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

◆ Endorsed and Participating in International Initiatives



Task Force on Climate-related Financial Information Disclosure



CDP Climate Change Program



5-star GRESB real estate evaluation



GRESB Disclosure Evaluation A

Note: The MSCI Japan ESG Select Leaders Index is a free float-adjusted market capitalization weighted index based on the MSCI Japan IMI Top 700 Index, its parent index. The Index is designed to represent the performance of companies that have high ESG performance. The index targets sector weights that reflect the relative sector weights of MSCI Japan IMI Top 700 Index. Overall the index targets coverage of 50% of the parent index. Addition of NBF to the MSCI Japan ESG Select Leaders Index (MSCI Index) and the use of the MSCI logo, trademarks, service marks and index names in this presentation do not constitute an endorsement, sponsorship, guarantee or promotion of MSCI or its affiliates on the part of NBF. The MSCI Index is the exclusive property of MSCI, and MSCI, MSCI Index and MCSI logo are trademarks and service marks of MSCI or its affiliates.

◆ Established Green Bond Framework



Asset Criteria

- DBJ Green Building Certification 3 stars or higher
- 5 star, 4 star or 3 star in BELS certification
- S, A or B + rank in CASBEE certification

◆ Acquired Green Building Certification

Acquisition of Green Building Certification

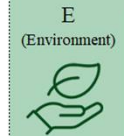
	1H 2020	2H 2020	1H 2021	2H 2021
Number of certified properties	38	41	43	46
Total floor area of certified properties	1,161,207㎡	1,209,736㎡	1,424,256㎡	1,454,247㎡
Percentage certified (building basis)	53.5%	55.4%	57.3%	63.0%
Percentage certified (floor space basis)	69.5%	70.3%	74.4%	78.1%

Identifying Materiality

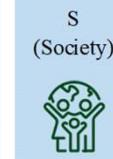
Extracted important social issues for stakeholders and NBF and identified materiality

KPI and numerical target	CO ₂ emission intensity	46% reduction by 2030 compared to 2013	Green building certification coverage	100%
	Water consumption intensity	5% reduction by 2030 compared to 2019	Procurement of green finance	¥10 billion/year or more
	Waste recycling rate	65%		

Addressing climate-related issues (reduction of environmental impact)		Relevant SDGs
Overview	In response to changes in the environment caused by global warming and other factors, we will promote initiatives to reduce environmental impact, fulfill our social responsibilities, and strive to improve the value of our companies and assets under management.	
Objectives	<ul style="list-style-type: none"> Reduction of energy-derived CO₂ intensity Reduction of water intensity Waste: recycling rate 	
Reference	Basic Approach to Environmental Consideration/Environmental Performance	
Utilizing green building certification		Relevant SDGs
Overview	Aiming to reduce environmental impact while improving the workplace environment, we will enhance the objectivity of environmental performance through green building certification, and strive to understand environmental performance at the time of asset acquisition and to improve our operating assets over the medium to long term.	
Objectives	Improvement of green building certification coverage	
Reference	Initiatives for Green Building Certification	
Green Finance procurement		Relevant SDGs
Overview	We will procure funds for the acquisition of properties with high environmental performance that meet the eligibility criteria of the Green Finance Framework through green finance (green bonds, green loans, etc.).	
Objectives	Procurement of green finance for the acquisition of qualified assets	
Reference	Green Finance	



Improving tenant satisfaction		Relevant SDGs
Overview and Objectives	We aim to operate office buildings with a high level of tenant satisfaction through customer satisfaction surveys and office environment monitoring.	
Reference	Social Initiatives	
Ensuring the health and comfort of employees and human resource development		Relevant SDGs
Overview and Objectives	We will create a comfortable work environment, achieve a work-life balance, and secure and develop human resources who will enhance organizational productivity.	
Reference	Initiatives for NBFM Employees	
Contributing to the community		Relevant SDGs
Overview and Objectives	We will contribute to community development, and safety and security of local communities, implement programs aimed at community revitalization, and promote greening with an awareness of biodiversity.	
Reference	Social Initiatives	
Strengthening corporate governance		Relevant SDGs
Overview and Objectives	We will continuously improve and enhance corporate governance by establishing governance structures such as the Compliance Committee and the Risk Management Meeting.	
Reference	Management Structure	
Strict Compliance practice		Relevant SDGs
Overview and Objectives	We aim to be a company that continues to be trusted by society, not only by complying with laws and regulations, but also by responding to social needs and expectations.	
Reference	Internal Control	



Environment

◆ Initiatives to Improve Environmental Performance

- All executives and employees of the asset management company promote ESG and create an internal system that ensures the PDCA cycle is implemented.
- We aim to reduce energy-derived CO₂ emissions by **46% or more (basic unit)** by 2030 with 2013 as the baseline.*
- In addition to new measures such as the introduction of green power and the installation of solar panels, we will take conventional measures such as promoting LED conversion, property replacement for high environmental performance, replacing air conditioners, and introducing equipment with excellent environmental performance.
- We aim to reduce water use by **5% or more (basic unit)** by 2030 with 2019.

◆ Initiatives to Promote Green Power

- NBF began purchasing certified feed-in tariff non-fossil power from TEPCO Energy Partners Co., Ltd. in June 2021.
- Non-fossil power is used in common areas to reduce CO₂ emissions.

◆ Promotion of LED Lighting in Tenant Areas and Common Areas

LED Lighting Promotion Plan

- Subject properties: 37 properties (tenant and common area)
- Subject period: 2H 2018 (35th Period) to 1H 2023 (44th Period)



Shinjuku Mitsui Bldg.
(EV hall)

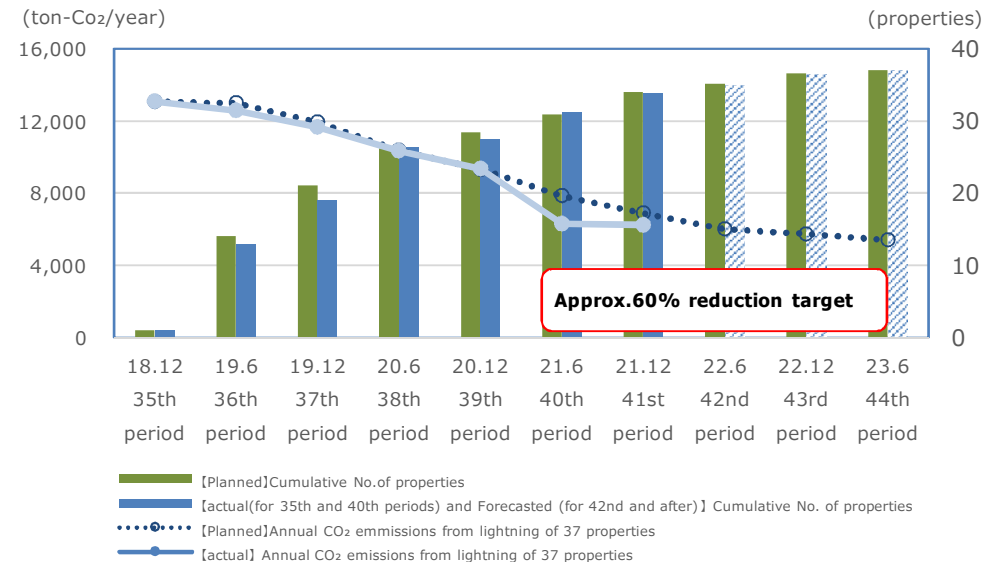


Roppongi T-CUBE
(Lobby)



Celestine Shiba Mitsui Bldg.
(Common area basement)

Properties Converted to LED and CO₂ Emissions



*Expected data after the 42nd Period

*The COVID-19 pandemic caused fewer people to be at companies and is a special factor impacting results for the 40th and the 41st Period.

*The phrase "Approximately 60% reduction" in the above table means the estimated percentage reduction of CO₂ emissions in the period ending June 2023 compared to the baseline period ended December 2018.

Social

◆ Implementation of initiatives for tenants and communities

Implementation of disaster prevention measures

- Emergency generator inspection / update



(NBF Takanawa Bldg.)



(NBF Matsudo Bldg.)

- Disaster response work



[Installation of tide prevention equipment]
(NBF Higashi-Ginza Square)



[Specific ceiling earthquake resistance measures]
(NBF Toyosu Canal Front)

Customer satisfaction events for tenants

[Non-contact event (photo contest)]



2020



2021

◆ Support for Employees during COVID-19 Pandemic

A Safe Work Environment

- Implemented COVID-19 vaccinations (all employees including contract employees)
- Periodic PCR testing (all employees, including contract employees and seconded employees)
- Installed acrylic partitions in open spaces
- Installed disinfectant and space disinfectant deodorizers (Ziaino)



Regular PCR tests (applicants)



Installed space disinfectant deodorizers (Ziaino)

◆ Initiatives related to health, comfort, and social contribution

Comfortable Office Space

- Use of shared offices (Work Styling)
- Improved PC environment in consideration of work efficiency (applicants)
- Created open space and cafeteria space and provided office coffee service
- Provided office BGM



Open cafeteria space



Work space with greenery



SOUND DESIGN for OFFICE

Office BGM

Social Contribution

- We participate in the Book Baton Project, which provides educational opportunities for children around the world through donations of books
- NBFM donates to NGOs according to the number of employees who have achieved 8,000 steps/day during the event



BOOK BATON PROJECT

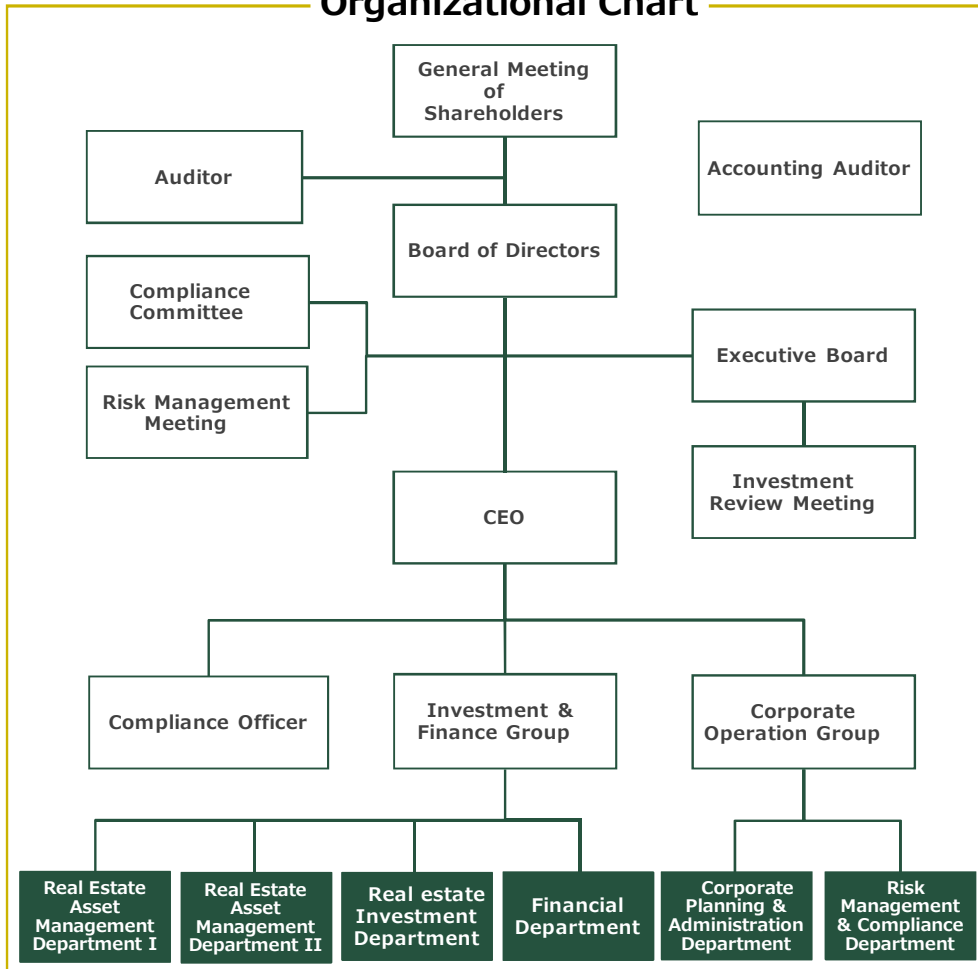


Donated books

Governance

NBFM has established a governance structure such as with its Compliance Committee, Risk Management Meeting, Investment Review Meeting and Executive Board, and endeavors to thoroughly implement risk management and compliance in its operations and improve corporate governance on an ongoing basis.

Organizational Chart



The asset management company's decision process for acquiring and disposing assets under management

Original proposal by Investment & Finance Group

- Check compliance, including various risks and illegalities, using a real estate process check sheet.
- Confirm with third-party experts as necessary.

Prior checking by Compliance Officer

- Compliance Officer checks compliance prior to the Investment Review Meeting and may order to modify or turn down the agenda as necessary.

Deliberation by the Investment Review Meeting

- Compliance Officer chairs the Compliance Committee.
- The Compliance Committee confirms compliance concerning the deliberated matters, and may order to make corrections if judged necessary and suspend the matter until such corrections are made.
- Adoption of deliberated matters requires, in principle, at least two-thirds of Committee members present in favor, including outside committee members.

Deliberation by the Compliance Committee

- Compliance Officer chairs the Compliance Committee.
- The Compliance Committee confirms compliance concerning the deliberated matters, and may order to make corrections if judged necessary and suspend the matter until such corrections are made.
- Adoption of deliberated matters requires, in principle, at least two-thirds of committee members present in favor, including outside committee members.

Deliberation by Executive Board

- Make final confirmation on whether doubts exist or not regarding compliance.

Decision by CEO

Board of Directors of NBF

- Report on the transaction.
- Upon transacting with Interested Parties, etc., deliver "deliver restatement on a case possibly involving a conflict of interest" pursuant to internal rules, prior to the transaction. In addition, also deliver the written statement pursuant to the Investment Trust Act after the transaction. When conducting a transaction of a certain materiality, obtain approval from the Board of Directors of NBF pursuant to the Investment Trusts Act, after NBFM has completed all approval procedures

Board of Directors of NBFM

- Report on the transaction.

8.

Appendix

● Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2021)

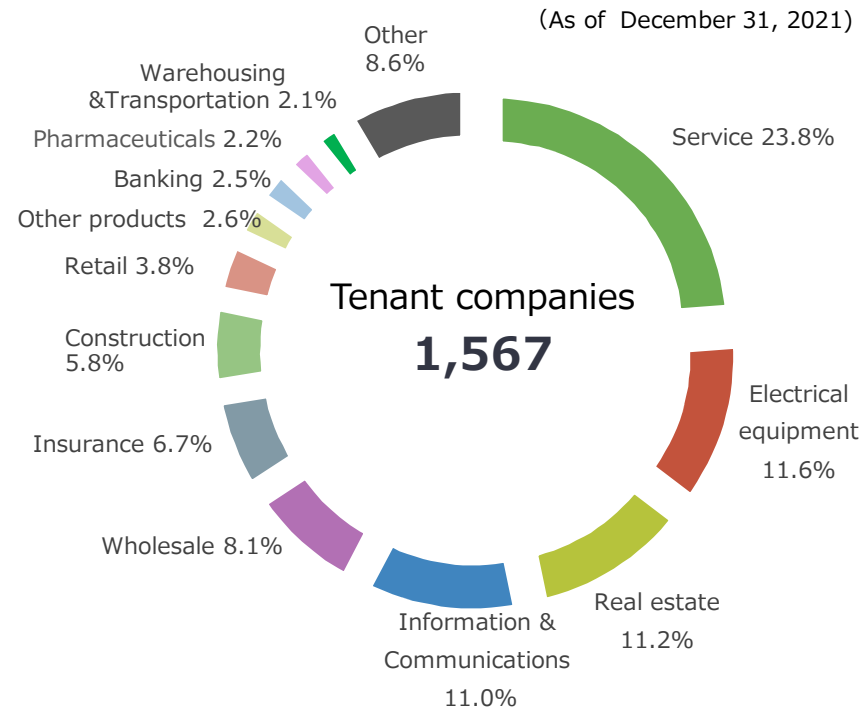
Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Shinjuku Mitsui Bldg. & 23 other properties	445,220	38.6
2. Sony Group Corporation	NBF Osaki Bldg. & 1 other property	75,057	6.5
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 7 other properties	36,399	3.2
4. transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	25,071	2.2
5. Hakuholdo DY Holdings Inc.	NBF Toyosu Garden Front & 1 other property	21,121	1.8
6. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 3 other properties	15,260	1.3
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 1 other properties	14,676	1.3
8. Softbank Group Corporation	NBF Toyosu Canal Front & 1 other property	13,842	1.2
9. Sumitomo Mitsui Construction Co., Ltd.	River City M-SQUARE	11,952	1.0
10. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	11,704	1.0

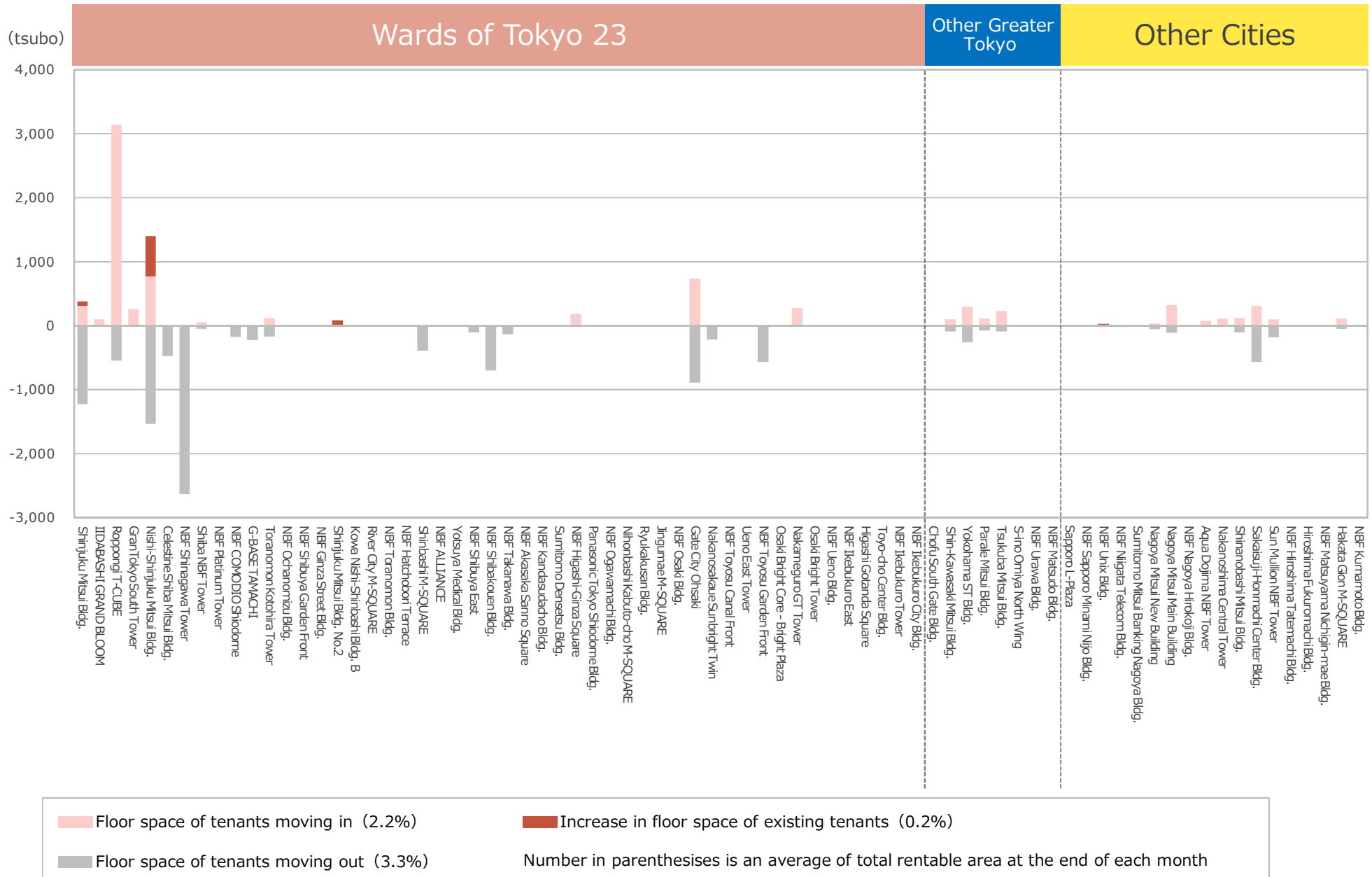
¹ Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants (some of the leased properties are excluded).

² The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee. Industry classification includes sublease tenants.

 ● Tenants by Industry²

(As of December 31, 2021)

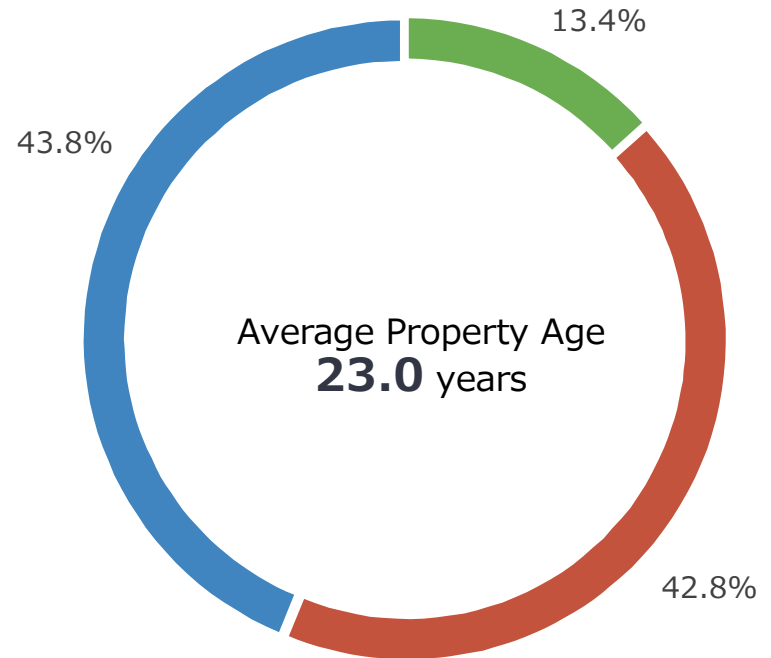
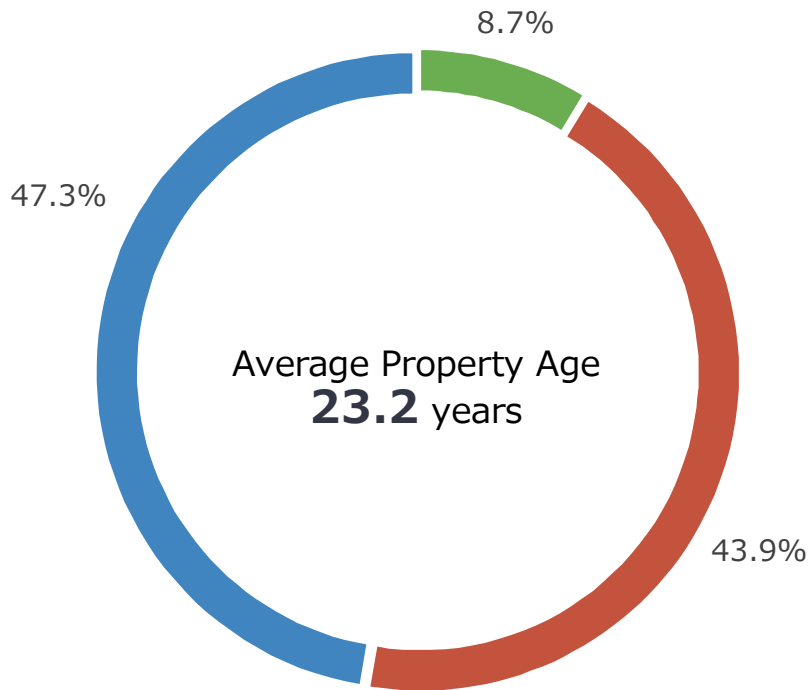




*Serviced apartments and housing are excluded from the area of tenants moving in and out.

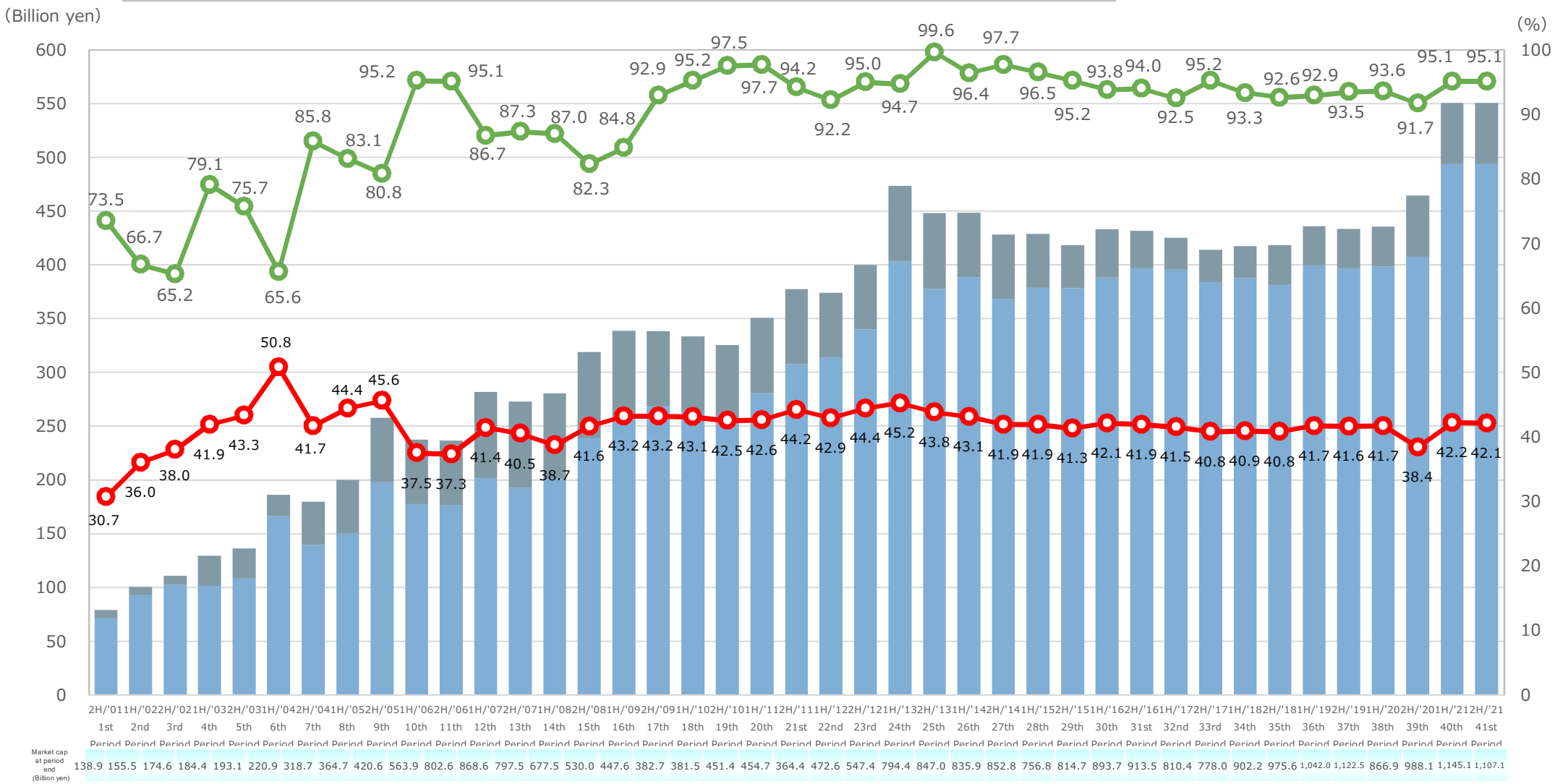
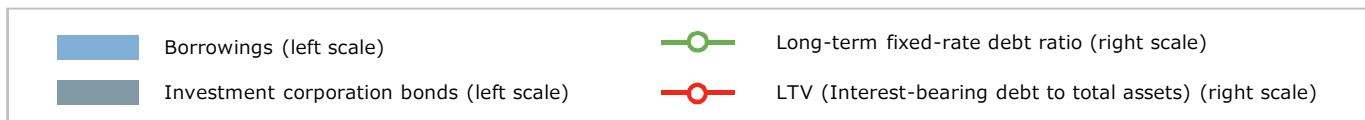
1H/2021
(40th Period end)

2H/2021
(41st Period end)



- 10 years or less
- 11-20 years
- Over 20 years

8-4 Financial Management



8-5 Lenders & Borrowings

(Million yen)

	Lender	1H/2021	2H/2021	Repayment Method	Other
		40th Period End	41st Period End		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc.	79,500	79,500	Lump sum repayment on due date	Unsecured, unguaranteed
	MUFG Bank,LTD.	79,000	79,000		
	Sumitomo Mitsui Banking Corporation	67,000	67,000		
	Sumitomo Mitsui Trust Bank, Ltd.	44,000	44,000		
	Sumitomo Life Insurance Company	40,000	40,000		
	Mizuho Bank, Ltd.	40,000	40,000		
	Shinkin Central Bank	35,000	35,000		
	The Norinchukin Bank	17,000	17,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Taiju Life Insurance Company Ltd.	11,000	11,000		
	The Bank of Fukuoka, Ltd.	10,000	10,000		
	Nippon Life Insurance Company	9,000	9,000		
	Daishi Hokuetsu Bank, Ltd.	6,000	6,000		
	The Yamaguchi Bank, Ltd.	5,000	5,000		
	Daido Life Insurance Company	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The 77 Bank, Ltd.	4,000	4,000		
	The Hachijuni Bank, Ltd.	4,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamanashi Chuo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	2,000	2,000		
	Resona Bank, Ltd.	1,000	1,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Mitsui Sumitomo Insurance Group	1,000	1,000		
Total	493,500	493,500			

(28 companies) (28 companies)

• Long-term borrowings in 2H 2021 (41st Period)

• Long-term borrowings

(Million yen)

Financing Date	Lender	Amount	Term (Years)	Fixed/Floating	Interest Rate
2021/7/9	Taiyo Life Insurance	1,500	8.0	Fixed	0.35%
		1,500	11.0		0.50%
2021/7/16	Sumitomo Life Insurance	5,000	15.0	Fixed	0.70%

Reference: Long-term borrowings in 1H 2022 (42nd Period)

(Million yen)

Financing Date	Lender	Amount	Term (Years)	Fixed/Floating	Interest Rate
2022/1/27	Iyo Bank	1,000	7.0	Fixed	0.32%

8-6 Overview of Unit Ownership

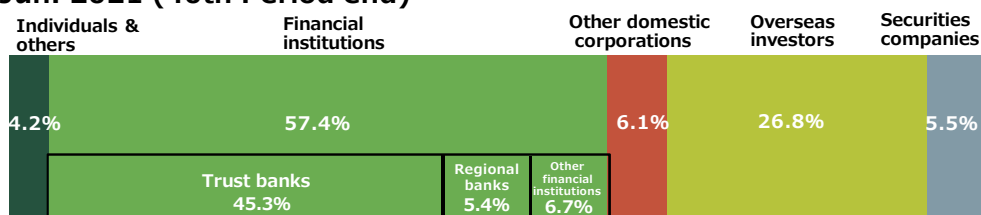
Ownership by Unitholder

Unitholder Category	Jun. 30, 2021 (40th Period end)		Dec. 31, 2021 (41st Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	69,648	4.2	64,702	3.9	-4,946
Financial institutions	948,689	57.4	952,796	57.7	4,107
City banks	-	-	-	-	-
Regional banks	88,871	5.4	91,001	5.5	2,130
Trust banks	749,227	45.3	750,364	45.4	1,137
Life insurance companies	45,350	2.7	46,087	2.8	737
Non-life insurance companies	5,790	0.4	5,790	0.4	-
Credit unions	22,705	1.4	22,628	1.4	-77
Other financial institutions	36,746	2.2	36,926	2.2	180
Other domestic corporations	100,713	6.1	100,083	6.1	-630
Overseas investors	442,878	26.8	456,131	27.6	13,253
Securities companies	90,572	5.5	78,788	4.8	-11,784
Total	1,652,500	100.0	1,652,500	100.0	-

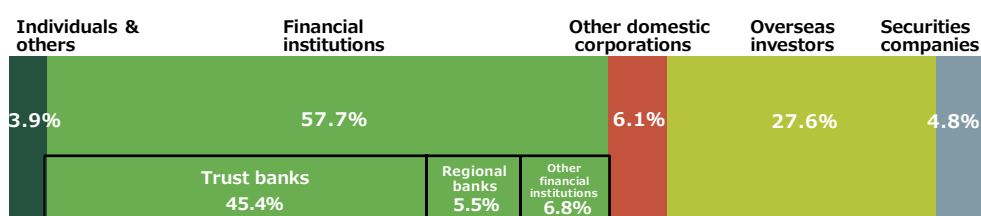
Number of Unitholders by Type

Unitholder Category	Jun. 30, 2021 (40th Period end)		Dec. 31, 2021 (41st Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	15,667	91.9	14,695	91.7	-972
Financial institutions	245	1.4	243	1.5	-2
City banks	-	-	-	-	-
Regional banks	60	0.4	62	0.4	2
Trust banks	15	0.1	14	0.1	-1
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	4	0.0	4	0.0	-
Credit unions	84	0.5	81	0.5	-3
Other financial institutions	74	0.4	74	0.5	-
Other domestic corporations	456	2.7	418	2.6	-38
Overseas investors	644	3.8	635	4.0	-9
Securities companies	29	0.2	28	0.2	-1
Total	17,041	100.0	16,019	100.0	-1,022

Jun. 2021 (40th Period end)



Dec. 2021 (41st Period end)



Top 10 Unitholders

Unitholders	Jun. 30, 2021 (40th Period end)		Dec. 31, 2021 (41st Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (trust account)	356,165	21.6	352,995	21.4
The Master Trust Bank of Japan, Ltd.	224,893	13.6	255,289	15.4
The Nomura Trust and Banking Co., Ltd.	67,872	4.1	70,463	4.3
Mitsui Fudosan Co., Ltd.	55,630	3.4	55,630	3.4
Custody Bank of Japan, Ltd. (securities investment trust account)	52,456	3.2	46,877	2.8
JPMorgan Securities Japan Co., Ltd.	35,784	2.2	37,000	2.2
STATE STREET BANK WEST CLIENT - TREATY505234	30,224	1.8	29,661	1.8
SSBTC CLIENT OMNIBUS ACCOUNT	27,648	1.7	28,635	1.7
Sumitomo Life Insurance Company	24,512	1.5	24,512	1.5
J.P Morgan Chase Bank 3 8 5 7 8 1	17,018	1.0	19,531	1.2

		37th Period	38th Period	39th Period	40th Period	41st Period
		2H/2019	1H/2020	2H/2020	1H/2021	2H/2021
Operating revenues	(Million yen)	39,134	38,591	41,747	46,213	50,334
Leasing revenues	(Million yen)	39,134	38,591	40,359	44,688	44,333
Profits from dispositions	(Million yen)	-	-	1,388	1,524	6,000
NOI from leasing activities	(Million yen) ^{Note 1}	25,815	25,592	26,319	30,872	29,862
NOI Yield	(%) ^{Note 2}	5.09	5.03	5.08	5.10	4.82
NOI Yield after depreciation	(%)	3.66	3.62	3.68	3.71	3.63
Income before income taxes	(Million yen)	15,548	15,513	17,274	21,428	21,728
Net income	(Million yen)	15,547	15,512	17,273	21,427	21,727
FFO	(Million yen) ^{Note 3}	22,768	22,680	23,066	27,340	26,425
AFFO	(Million yen) ^{Note 4}	18,369	17,706	17,094	20,562	20,760
Depreciation and amortization	(Million yen)	7,221	7,167	7,181	7,399	7,424
losses from dispositions	(Million yen)	-	-	-	38	3,273
Capital expenditures	(Million yen)	4,399	4,973	5,971	6,777	5,664
Total assets	(Million yen)	1,042,753	1,044,475	1,197,435	1,305,388	1,306,855
Interest-bearing debt	(Million yen)	433,500	435,500	459,500	550,500	550,500
Net assets	(Million yen)	541,975	541,940	666,620	669,870	672,290
Payment of dividends	(Million yen)	15,547	15,512	18,177	19,307	19,578
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,652,500	1,652,500	1,652,500
Net assets per unit	(JPY)	383,835	383,810	403,401	405,368	406,832
Distributions per unit	(JPY)	11,011	10,986	11,000	11,684	11,848
FFO per unit	(JPY) ^{Note 5}	16,125	16,062	15,338	16,544	15,991
NAV per unit	(JPY) ^{Note 6}	566,917	572,136	564,249	573,646	585,254
ROA	(%) ^{Note 7}	1.49 (2.98)	1.49 (2.97)	1.54 (3.08)	1.71 (3.42)	1.66 (3.33)
ROE	(%) ^{Note 7}	2.87 (5.75)	2.86 (5.72)	2.86 (5.72)	3.21 (6.41)	3.24 (6.48)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.6	41.7	38.4	42.2	42.1
DSCR	(Times) ^{Note 8}	18.4	19.7	21.1	22.0	21.4
Payout ratio	(%)	100.0	99.9	105.2	90.1	90.1
Operating days in the period	(Days)	184	182	184	181	184
Investment properties (period end)	(Properties)	71	71	74	75	73
Number of tenants (period end)	(Properties)	1,472	1,464	1,551	1,606	1,567
Total rentable area (period end)	(m ²)	1,080,595	1,082,105	1,106,692	1,216,543	1,197,970
Average occupancy rate during the period	(%)	99.4	99.4	98.8	97.8	96.4

- Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.
- Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period x 2
- Note 3: FFO = Net income + Depreciation and amortization - Gain or loss on sale of investment properties
- Note 4: AFFO = FFO - Capital expenditures
- Note 5: FFO per unit = FFO/Weighted average number of units issued and outstanding during the period
- Note 6: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end
- Note 7: Figures in parentheses are annualized from monthly data.
- Note 8: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

● 23 Wards of Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Shinjuku Mitsui Bldg.	102,718	96,710	94.2	87	1.3
IIDABASHI GRAND BLOOM	31,090	31,090	100.0	36	1.9
Roppongi T-CUBE	34,740	26,603	76.6	44	1.6
GranTokyo South Tower	10,955	10,955	100.0	4	1.0
Nishi-Shinjuku Mitsui Bldg.	33,558	32,758	97.6	49	1.9
Celestine Shiba Mitsui Bldg.	38,011	36,435	95.9	9	1.9
NBF Shinagawa Tower	22,778	14,876	65.3	11	1.7
Shiba NBF Tower	24,730	24,730	100.0	28	2.3
NBF Platinum Tower	33,503	32,903	98.2	10	1.6
NBF COMODIO Shiodome	20,538	19,060	92.8	16	7.3
G-BASE TAMACHI	12,481	10,986	88.0	9	1.2
Toranomon Kotohira Tower	16,848	16,848	100.0	27	1.6
NBF Shibuya Garden Front	16,516	16,516	100.0	2	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,617	14,592	99.8	47	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	10,347	100.0	21	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,089	9,972	98.8	12	8.4
Shinbashi M-SQUARE	5,390	4,091	75.9	7	2.6
NBF ALLIANCE	4,033	3,648	90.5	6	7.3
Yotsuya Medical Bldg.	7,481	7,173	95.9	38	5.6
NBF Shibuya East	4,999	4,274	85.5	4	4.4
NBF Shibakouen Bldg.	7,084	4,717	66.6	17	5.9
NBF Takanawa Bldg.	10,448	9,604	91.9	12	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
NBF Ogawamachi Bldg.	5,340	5,340	100.0	18	4.2
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,871	100.0	7	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.5
Ryukakusan Bldg.	5,332	5,332	100.0	15	4.4
Jingumae M-SQUARE	7,213	7,213	100.0	7	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	2	0.9
Gate City Ohsaki	41,881	40,932	97.7	74	1.5
NBF Toyosu Canal Front	36,654	36,654	100.0	15	4.2
Ueno East Tower	28,711	28,711	100.0	2	1.8
NBF Toyosu Garden Front	28,299	26,407	93.3	4	3.5
Osaki Bright Core - Bright Plaza	14,174	14,092	99.4	19	2.2
Nakameguro GT Tower	21,438	21,438	100.0	18	1.2
Osaki Bright Tower	6,070	6,043	99.6	11	0.9
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Higashi Gotanda Square	6,166	5,941	96.3	15	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,642	5,642	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (48 properties)	843,714	806,472	95.6	784	-

● Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	37,657	94.5	21	2.2
Yokohama ST Bldg.	24,104	23,812	98.8	98	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	31	2.8
Tsukuba Mitsui Bldg.	16,833	16,237	96.5	59	0.5
S-ino Omiya North Wing	20,698	20,698	100.0	41	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	26	7.8
Other Greater Tokyo (8 properties)	136,003	132,935	97.7	289	-

● Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Niigata Telecom Bldg.	10,192	9,901	97.1	31	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	3.9
Nagoya Mitsui New Building	11,222	11,035	98.3	26	2.5
Nagoya Mitsui Main Building	12,989	12,681	97.6	70	3.7
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Aqua Dojima NBF Tower	21,958	20,725	94.4	45	3.8
Nakanoshima Central Tower	17,291	17,209	99.5	28	3.2
Shinanobashi Mitsui Bldg.	24,450	24,410	99.8	60	5.3
Sakaisuji-Honmachi Center Bldg.	23,178	22,252	96.0	54	3.8
Sun Mullion NBF Tower	14,954	14,643	97.9	29	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,567	100.0	30	4.3
Hiroshima Fukuromachi Bldg.	3,930	3,930	100.0	16	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,984	100.0	21	4.0
Hakata Gion M-SQUARE	14,328	14,328	100.0	19	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	14	3.0
Other Cities (17 properties)	218,253	214,841	98.4	494	-
Total (73 properties)	1,197,970	1,154,248	96.4	1,567	1.4

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	2H/2021 41st Period End					1H/2021 40th Period End			Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)	
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (million yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR			TCR
Shinjuku Mitsui Bldg.	170,000	174,125	173,000	3.3%	3.1%	3.4%	173,000	3.3%	3.1%	3.4%	-1,125	-
IIDABASHI GRAND BLOOM Note1	77,600	77,780	84,900	2.8%	2.6%	3.0%	84,900	2.8%	2.6%	3.0%	7,119	-
Roppongi T-CUBE	62,800	62,740	63,600	3.3%	3.1%	3.5%	63,600	3.3%	3.1%	3.5%	859	-
GranTokyo South Tower	47,000	47,400	48,500	2.8%	2.5%	2.9%	48,500	2.8%	2.5%	2.9%	1,099	-
Nishi-Shinjuku Mitsui Bldg.	45,271	32,184	45,000	3.5%	3.2%	3.7%	44,900	3.5%	3.2%	3.7%	12,815	100
Celestine Shiba Mitsui Bldg.	42,000	41,301	51,900	3.3%	3.1%	3.5%	51,900	3.3%	3.1%	3.5%	10,598	-
NBF Shinagawa Tower	36,300	37,550	49,300	3.1%	2.9%	3.3%	49,400	3.1%	2.9%	3.3%	11,749	-100
Shiba NBF Tower	32,000	27,417	29,300	3.3%	3.5%	3.5%	29,300	3.3%	3.5%	3.5%	1,882	-
NBF Platinum Tower	31,000	25,543	63,600	3.3%	3.5%	3.4%	63,600	3.3%	3.5%	3.4%	38,056	-
NBF COMODIO Shiodome	28,800	27,262	36,600	3.4%	3.2%	3.6%	36,600	3.4%	3.2%	3.6%	9,337	-
G-BASE TAMACHI	28,200	27,675	29,100	3.2%	3.0%	3.4%	28,800	3.2%	3.0%	3.4%	1,424	300
Toranomon Kotohira Tower	24,543	17,454	35,800	3.2%	3.1%	3.7%	35,800	3.2%	3.1%	3.7%	18,345	-
NBF Shibuya Garden Front	20,269	18,134	33,200	3.0%	3.1%	3.2%	33,000	3.1%	3.1%	3.2%	15,065	200
NBF Ginza Street Bldg.	17,000	17,469	17,800	2.9%	2.6%	3.0%	17,900	2.9%	2.6%	3.0%	330	-100
Shinjuku Mitsui Bldg. No.2	16,285	16,990	20,700	3.4%	3.5%	3.5%	20,700	3.4%	3.5%	3.5%	3,709	-
Kowa Nishi-Shinbashi Bldg. B	13,473	11,048	15,200	3.2%	3.3%	3.3%	15,200	3.2%	3.3%	3.3%	4,151	-
River City M-SQUARE	13,350	11,165	13,900	3.8%	3.7%	4.0%	13,900	3.8%	3.7%	4.0%	2,734	-
NBF Toranomon Bldg.	13,337	12,930	17,900	3.2%	3.0%	3.4%	17,900	3.2%	3.0%	3.4%	4,969	-
Shinbashi M-SQUARE	11,900	11,323	14,800	3.1%	2.9%	3.3%	14,900	3.1%	2.9%	3.3%	3,476	-100
NBF ALLIANCE	9,126	9,411	12,900	3.1%	2.9%	3.3%	12,900	3.1%	2.9%	3.3%	3,488	-
Yotsuya Medical Bldg.	8,800	7,352	7,970	3.8%	3.6%	4.0%	7,970	3.8%	3.6%	4.0%	617	-
NBF Shibuya East	8,000	8,455	9,190	3.4%	3.2%	3.6%	9,190	3.4%	3.2%	3.6%	734	-
NBF Shibakouen Bldg.	6,770	6,941	8,470	3.7%	3.5%	3.9%	8,490	3.7%	3.5%	3.9%	1,528	-20
NBF Takanawa Bldg.	6,667	6,149	7,590	4.1%	4.3%	4.3%	7,590	4.1%	4.3%	4.3%	1,440	-
NBF Akasaka Sanno Square	6,250	6,332	7,360	3.2%	3.0%	3.4%	7,360	3.2%	3.0%	3.4%	1,027	-

Note 1 The 40th term end-of-term appraisal value of IIDABASHI GRAND BLOOM is based on the appraisal report at the time of acquisition decision (price point: June 30, 2021)

Property Name	Acquisition Price (million yen)	2H/2021 41st Period End					1H/2021 40th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (million yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
NBF Kandasudacho Bldg.	5,960	5,403	8,710	3.3%	3.1%	3.5%	8,740	3.3%	3.1%	3.5%	3,306	-30
NBF Ogawamachi Bldg.	5,420	5,457	6,950	3.5%	3.3%	3.7%	7,000	3.5%	3.3%	3.7%	1,492	-50
Sumitomo Densetsu Bldg.	5,365	4,779	6,030	3.8%	4.0%	4.0%	6,030	3.8%	4.0%	4.0%	1,250	-
NBF Higashi-Ginza Square	5,200	4,261	8,240	3.5%	3.3%	3.7%	8,270	3.5%	3.3%	3.7%	3,978	-30
Panasonic Tokyo Shiodome Bldg.	5,075	4,759	5,980	3.2%	3.0%	3.4%	5,980	3.2%	3.0%	3.4%	1,220	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,339	5,420	3.4%	3.2%	3.6%	5,420	3.4%	3.2%	3.6%	1,080	-
NBF Hatchobori Terrace	4,528	4,624	5,940	3.8%	3.7%	4.0%	5,930	3.8%	3.7%	4.0%	1,315	10
Ryukakusan Bldg.	4,050	4,128	4,830	3.8%	3.6%	4.0%	4,820	3.8%	3.6%	4.0%	701	10
Jingumae M-SQUARE ^{Note1}	3,700	2,858	4,970	3.5%	3.3%	3.8%	4,970	3.5%	3.3%	3.8%	2,111	-
NBF Osaki Bldg.	66,660	62,187	84,100	3.3%	3.1%	3.5%	84,100	3.3%	3.1%	3.5%	21,912	-
Gate City Ohsaki	57,281	48,162	71,200	3.4%	3.2%	3.6%	71,100	3.4%	3.2%	3.6%	23,037	100
NBF Toyosu Canal Front	35,200	27,623	38,600	3.7%	3.5%	3.9%	38,600	3.7%	3.5%	3.9%	10,976	-
Ueno East Tower	35,000	33,629	38,600	3.5%	3.3%	3.7%	38,500	3.5%	3.3%	3.7%	4,970	100
NBF Toyosu Garden Front	25,018	21,577	29,600	3.8%	3.6%	4.0%	29,800	3.8%	3.6%	4.0%	8,022	-200
Osaki Bright Core - Bright Plaza	24,380	23,686	25,500	3.2%	3.0%	3.4%	25,500	3.2%	3.0%	3.4%	1,813	-
Nakameguro GT Tower	23,856	16,268	23,000	3.5%	3.6%	3.7%	23,000	3.5%	3.6%	3.7%	6,731	-
Osaki Bright Tower	13,970	13,944	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	255	-
NBF Ueno Bldg.	10,400	8,456	9,840	3.7%	3.5%	3.9%	9,840	3.7%	3.5%	3.9%	1,383	-
NBF Ikebukuro East	8,630	8,956	13,500	4.0%	3.8%	4.2%	13,500	4.0%	3.8%	4.2%	4,543	-
Higashi Gotanda Square	8,350	7,156	8,620	3.5%	3.3%	3.7%	8,620	3.5%	3.3%	3.7%	1,463	-
Toyo-cho Center Bldg.	7,800	8,852	8,810	3.8%	3.6%	4.0%	8,810	3.8%	3.6%	4.0%	-42	-
NBF Ikebukuro Tower	4,695	4,124	5,760	3.9%	3.7%	4.1%	5,760	3.9%	3.7%	4.1%	1,635	-
NBF Ikebukuro City Bldg.	4,428	4,004	5,890	3.8%	3.6%	4.0%	5,890	3.8%	3.6%	4.0%	1,885	-
23 wards of Tokyo (48 properties)	1,146,558	1,071,385	1,331,870	3.3%	-	-	1,331,680	3.3%	-	-	260,484	190

Note 1 Jingumae M-SQUARE is the property with fiweed-term leasehold. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	2H/2021 41st Period End					1H/2021 40th Period End			Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)	
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (million yen)	Direct Capitalization Method	DCF Method			
					CR	DR			TCR			CR
Chofu South Gate Bldg.	9,320	7,713	9,930	4.6%	4.4%	4.8%	9,950	4.6%	4.4%	4.8%	2,216	-20
Shin-Kawasaki Mitsui Bldg.	25,820	21,431	23,300	4.6%	4.4%	4.8%	23,300	4.6%	4.4%	4.8%	1,868	-
Yokohama ST Bldg. ^{Note1}	16,749	15,606	20,400	3.8%	3.9%	4.0%	17,100	3.8%	3.9%	4.0%	4,793	80
(Additional acquisition)							3,220	4.0%	4.1%	4.2%		
Parale Mitsui Bldg.	3,800	3,011	4,820	4.3%	4.1%	4.5%	4,790	4.3%	4.1%	4.5%	1,808	30
Tsukuba Mitsui Bldg.	8,875	6,768	8,220	4.8%	4.6%	5.0%	8,490	4.8%	4.6%	5.0%	1,451	-270
S-ino Omiya North Wing	16,816	12,976	22,900	4.2%	4.3%	4.4%	22,600	4.2%	4.3%	4.4%	9,923	300
NBF Urawa Bldg.	2,000	1,761	2,210	4.5%	4.3%	4.7%	2,210	4.5%	4.3%	4.7%	448	-
NBF Matsudo Bldg.	2,455	2,194	2,520	4.6%	4.6%	4.8%	2,520	4.6%	4.6%	4.8%	325	-
Other Greater Tokyo (8 properties)	85,836	71,462	94,300	4.4%	-	-	94,180	4.4%	-	-	22,837	120
Sapporo L-Plaza	4,404	2,948	7,900	4.3%	4.4%	4.5%	7,890	4.3%	4.4%	4.5%	4,951	10
NBF Sapporo Minami Nijo Bldg.	1,870	1,583	1,460	4.8%	4.6%	4.9%	1,490	4.8%	4.6%	4.9%	-123	-30
NBF Niigata Telecom Bldg.	3,957	3,235	2,730	5.2%	5.0%	5.4%	2,750	5.2%	5.0%	5.4%	-505	-20
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,573	16,700	4.1%	3.9%	4.3%	16,700	4.1%	3.9%	4.3%	2,126	-
Nagoya Mitsui New Building	13,200	13,340	13,600	3.8%	3.6%	4.0%	13,600	3.8%	3.6%	4.0%	259	-
Nagoya Mitsui Main Building	13,050	13,359	13,400	4.2%	3.9%	4.3%	13,400	4.2%	3.9%	4.3%	40	-
NBF Nagoya Hirokoji Bldg.	7,232	6,155	6,750	4.1%	3.9%	4.3%	6,790	4.1%	3.9%	4.3%	594	-40
Aqua Dojima NBF Tower	17,810	15,082	20,500	3.7%	3.5%	3.9%	20,500	3.7%	3.5%	3.9%	5,417	-
Nakanoshima Central Tower	14,900	13,444	19,100	3.4%	3.5%	3.6%	18,900	3.4%	3.5%	3.6%	5,655	200
Shinanobashi Mitsui Bldg.	14,400	10,373	13,800	4.4%	4.2%	4.6%	13,800	4.4%	4.2%	4.6%	3,426	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,791	14,400	4.0%	3.8%	4.2%	14,300	4.0%	3.8%	4.2%	1,608	100
Sun Mullion NBF Tower	10,500	7,334	6,860	4.2%	4.3%	4.4%	6,850	4.2%	4.3%	4.4%	-474	10
NBF Hiroshima Tatemachi Bldg.	2,930	2,519	2,530	4.9%	5.0%	5.1%	2,530	4.9%	5.0%	5.1%	10	-
Hiroshima Fukuromachi Bldg.	2,215	1,670	2,340	4.8%	4.9%	5.0%	2,340	4.8%	4.9%	5.0%	669	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,779	3,830	5.6%	5.4%	5.8%	3,830	5.6%	5.4%	5.8%	1,050	-
Hakata Gion M-SQUARE	8,000	6,310	12,100	4.4%	4.2%	4.6%	12,100	4.4%	4.2%	4.6%	5,789	-
NBF Kumamoto Bldg.	4,500	3,487	4,090	5.4%	5.2%	5.6%	4,090	5.4%	5.2%	5.6%	602	-
Other Cities (17 properties)	149,879	130,990	162,090	4.1%	-	-	161,860	4.1%	-	-	31,099	230
Total	1,382,273	1,273,838	1,588,260	3.4%	-	-	1,587,720	3.5%	-	-	314,421	540

Note1 The appraisal value of Yokohama ST Bldg. at the 40th period end is stated in the upper row existing equity (75%) and the lower row additional acquisition (15%, price point: August 31, 2021).

8-10 Revenue by Property (1/3)(23 Wards of Tokyo)

● 23 Wards of Tokyo

(million yen)

	Shinjuku Mitsui Bldg.	IIDABASHI GRAND BLOOM	Roppongi T-CUBE	GranTokyo South Tower	Nishi-Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg.	NBF Shinagawa Tower (Note1)	Shiba NBF Tower	NBF Platinum Tower	NBF COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	Kowa Nishi-Shinbashi Bldg. B	River City M-SQUARE
Operating revenues	5,062	822	875	883	1,189	1,401		996	1,424	880	551	935	79			625	373	604
Rental revenues	4,733	815	815	867	1,154	1,289		946	1,331	824	522	895	69			583	342	559
Other revenues	328	6	59	15	35	112		49	92	55	29	40	9			42	30	44
Operating expenses	1,181	256	665	226	548	596		710	564	396	264	483	53			502	210	315
Property taxes	1	-	172	0	140	151		52	89	62	48	36	5			70	53	57
Expenses:	1,061	83	315	131	200	302		333	305	198	80	311	19			232	87	145
Utility expenses	424	6	64	15	-	101		45	82	42	21	44	6			28	25	34
Building maintenance costs	455	75	214	53	174	180		91	136	78	30	93	6			78	30	70
Office management fees	3	1	3	46	3	3		46	69	42	27	3	3			29	17	28
Repair expenses	170	-	30	1	11	16		46	11	29	0	12	1			90	9	9
Other expenses	8	0	2	14	11	1		103	6	5	1	157	0			5	4	1
Depreciation and amortization	118	173	178	94	207	143		324	169	134	135	135	29			199	70	111
Leasing income	3,880	565	209	656	641	804	424	285	859	483	287	452	25	366	275	123	162	289
Net operating income	3,999	738	387	750	849	948	608	610	1,029	618	422	587	54	453	280	323	233	401

	NBF Toranomon Bldg	Shinbashi M-SQUARE	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Kanda-sudacho Bldg.	NBF Ogawamachi Bldg.	Sumitomo Densetsu Bldg. (Note1)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note1)	Nihonbashi Kabuto-cho M-SQUARE (Note1)	NBF Hatchobori Terrace (Note1)	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg. (Note1)
Operating revenues	464	318	271	242	208	246	290	205	203	206		193				184	407	
Rental revenues	440	304	260	220	196	217	262	187	189	204		173				168	387	
Other revenues	23	13	10	22	11	28	28	18	14	2		20				16	19	
Operating expenses	215	137	97	126	140	184	144	115	100	116		110				114	319	
Property taxes	83	38	31	24	18	25	26	35	14	24		16				21	13	
Expenses:	88	53	40	64	74	88	67	48	33	60		73				55	235	
Utility expenses	19	12	7	19	6	12	25	9	9	-		11				15	15	
Building maintenance costs	40	22	14	36	15	22	22	16	13	32		19				19	26	
Office management fees	21	15	13	3	10	11	13	9	10	3		9				8	16	
Repair expenses	1	1	4	3	41	40	3	7	-	24		31				10	15	
Other expenses	6	1	1	1	0	1	1	5	0	0		0				0	162	
Depreciation and amortization	42	45	25	37	47	69	50	31	52	32		20				37	71	
Leasing income	248	181	173	116	67	62	145	90	103	89	76	82	85	71	-39	70	87	1,029
Net operating income	291	226	198	153	114	131	196	121	155	122	119	103	106	103	54	108	159	1,425

● 23 Wards of Tokyo

(million yen)

	Gate City Ohsaki	Nakanosakaue Sunbright Twin	NBF Toyosu Canal Front	Ueno East Tower (Note1)	NBF Toyosu Garden Front	Osaki Bright Core - Bright Plaza	Nakameguro GT Tower	Osaki Bright Tower (Note1)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note1)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
Operating revenues	2,046	597	1,055		823	672	934		303	416	238		194	178
Rental revenues	1,824	492	942		736	633	841		278	388	235		176	163
Other revenues	222	104	112		86	38	92		25	28	2		18	14
Operating expenses	939	485	487		419	352	488		191	187	133		109	86
Property taxes	183	61	71		54	60	101		22	24	25		14	15
Expenses:	500	312	265		217	135	255		79	84	43		51	44
Utility expenses	104	26	85		71	21	60		21	18	-		12	9
Building maintenance costs	374	247	92		74	107	181		40	38	37		23	18
Office management fees	3	22	51		39	3	3		14	20	3		9	8
Repair expenses	12	13	31		22	0	4		1	1	0		5	6
Other expenses	5	2	4		9	2	6		1	5	2		1	1
Depreciation and amortization	255	110	150		147	156	131		89	77	65		43	26
Leasing income	1,107	112	568	485	403	320	445	161	111	229	104	134	85	92
Net operating income	1,363	223	719	720	551	476	576	235	201	307	170	185	128	118

● Other Greater Tokyo

(million yen)

	Chofu South Gate Bldg. (Note1)	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		1,068	722	305	432	847	105	122
Rental revenues		969	673	293	394	760	91	106
Other revenues		98	49	12	38	87	14	15
Operating expenses		680	444	196	319	285	55	67
Property taxes		87	52	27	25	50	6	7
Expenses:		346	213	131	118	153	30	32
Utility expenses		89	44	45	36	44	7	8
Building maintenance costs		139	73	81	49	57	8	13
Office management fees		58	39	3	20	43	5	5
Repair expenses		54	46	1	8	5	8	3
Other expenses		3	9	0	3	2	0	0
Depreciation and amortization		246	178	37	175	82	17	27
Leasing income	128	388	278	108	113	561	50	54
Net operating income	251	635	457	145	288	643	67	82

8-10 Revenue by Property(3/3)(Other Cities)

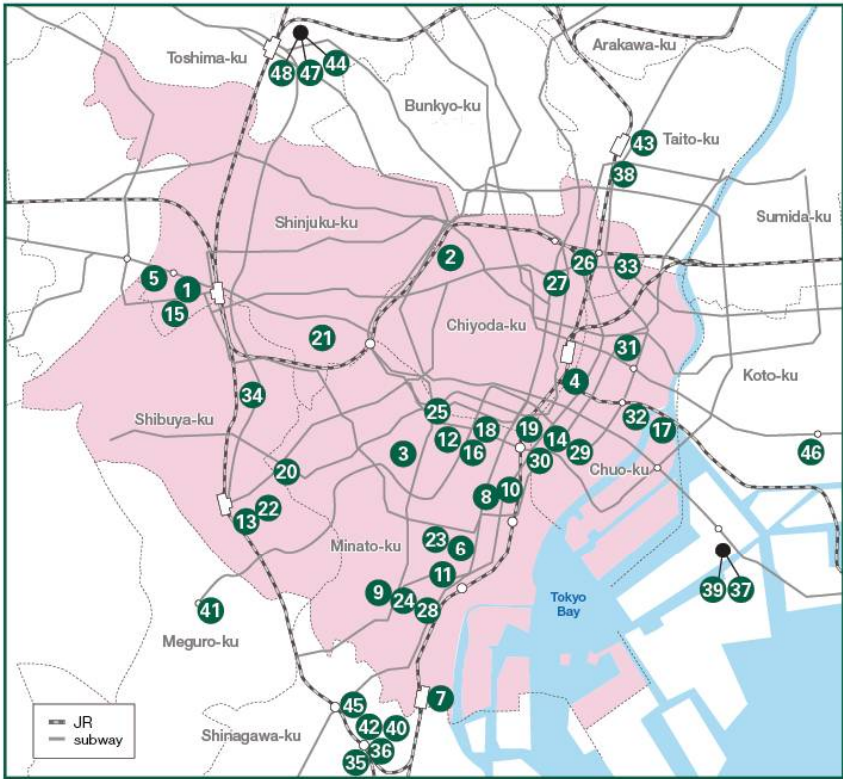
● Other Cities

(million yen)

	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Building	Nagoya Mitsui Main Building	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
Operating revenues	337	114	134	192	656	426	479	260	647	590	612	540	361	134	103	167	470	190	44,333
Rental revenues	290	95	118	168	577	395	450	236	573	526	544	479	312	115	94	145	419	171	40,880
Other revenues	46	19	16	24	78	31	28	23	73	64	68	61	48	18	8	22	51	18	3,453
Operating expenses	139	87	84	116	338	194	184	140	435	363	312	328	270	82	51	99	226	111	21,896
Property taxes	19	12	13	18	67	42	55	28	76	59	64	63	35	14	8	a	24	11	3,443
Expenses:	86	53	50	59	154	103	114	57	176	158	150	143	111	34	23	46	108	43	11,027
Utility expenses	37	14	24	21	48	26	22	18	56	41	53	40	29	10	8	12	36	13	2,604
Building maintenance costs	20	18	17	26	66	65	69	23	69	69	81	63	47	17	8	22	42	19	4,995
Office management fees	16	4	5	8	30	3	3	12	30	27	3	24	16	6	4	7	22	9	1,371
Repair expenses	10	7	-	0	6	7	12	1	13	18	11	8	13	0	1	2	4	0	1,184
Other expenses	1	7	2	1	2	0	8	1	6	1	0	5	4	0	0	2	1	0	872
Depreciation and amortization	33	22	21	38	116	48	14	54	182	145	98	121	123	34	19	44	93	56	7,424
Leasing income	198	26	49	76	317	232	294	119	212	226	299	212	91	51	52	67	243	79	22,437
Net operating income	231	49	70	115	434	281	309	173	394	371	398	333	214	85	71	112	337	135	29,862

Note1: Only leasing income and net operating income data are available.
NBF has not received consent from tenants or co-owners of these properties to disclose rental revenue and is therefore unable to disclose it.

Tokyo: 23 Wards and Central 5 Wards



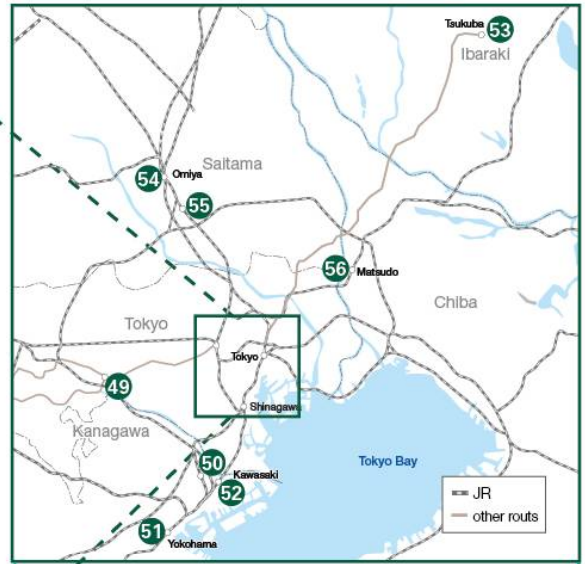
23 Wards of Tokyo

48 Properties ¥1,146.5 billion

Other Cities

17 Properties ¥149.8 billion

Greater Tokyo outside the 23 wards

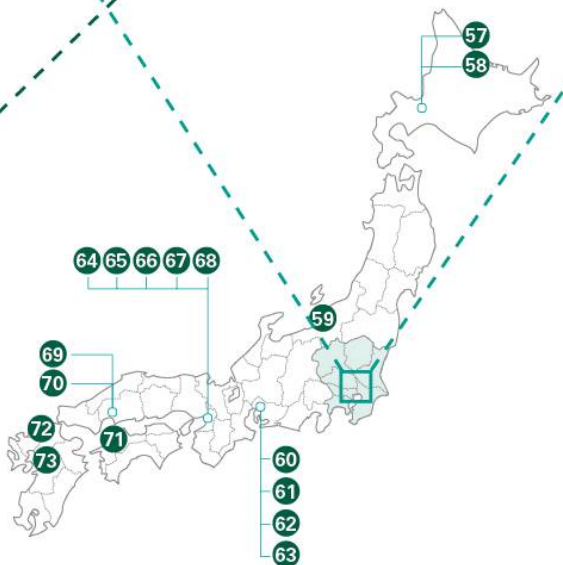


Other Greater Tokyo

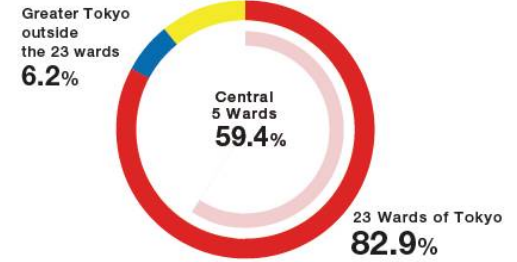
8 Properties
¥85.8 billion

Acquisition Price (Total)

73 Properties
¥1,382.2 billion



Investment by Region
Regional Cities
10.8%



1 Shinjuku Mitsui Bldg.



Location	Nishi-Shinjuku 2-1-1, Shinjuku-ku, Tokyo
Site area	14,449.38㎡
Floor area of building	179,696.87㎡
Structure	B3/56F
Completion	Sep. 30, 1974

5 Nishi-Shinjuku Mitsui Bldg.



Location	24-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo
Site Area	10,014.02㎡
Floor area of building	84,634.02㎡
Structure	B2/27F
Completion	Apr. 28, 1999

9 NBF Platinum Tower



Location	17-3, Shirokane 1-chome, Minato-ku, Tokyo
Site Area	4,373.93㎡
Floor area of building	48,762.65㎡
Structure	B2/26F
Completion	Nov. 21, 2005

13 NBF Shibuya Garden Front




Location	25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	3,750.71㎡
Floor area of building	NBF Shibuya Garden Front:22,393.57㎡, NBF Shibuya Garden Front Annex:256.97㎡
Structure	NBF Shibuya Garden Front:B1/14F, NBF Shibuya Garden Front Annex: 1F
Completion	Sep. 30, 2003

17 River City M-SQUARE



Location	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Site Area	4,808.71㎡
Floor area of building	26,439.03㎡
Structure	B1/8F
Completion	Jan. 15, 2010

2 IIDABASHI GRAND BLOOM



Location	10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo
Site area	11,061.91㎡
Floor area of building	122,280.29㎡
Structure	B2/30F
Completion	Apr. 23, 2014

6 Celestine Shiba Mitsui Bldg.



Location	23-1, Shiba 3-chome, Minato-ku, Tokyo
Site Area	7,679.46㎡
Floor area of building	59,918.71㎡
Structure	B2/17F
Completion	Apr. 1, 2002

11 NBF COMODIO Shiodome



Location	14-1, Higashi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area	3,862.61㎡
Floor area of building	28,796.14㎡
Structure	B1/9F
Completion	Jul. 10, 2006

14 NBF Ginza Street Bldg.




Location	7-5, Ginza 5-chome, Chuo-ku, Tokyo
Site Area	426.60㎡
Floor area of building	3,408.79㎡
Structure	B1/10F
Completion	Jun. 12, 1990 Expansion: Sep. 30, 1997

18 NBF Toranomom Bldg.



Location	6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	1,804.45㎡
Floor area of building	18,082.47㎡
Structure	B5/9F
Completion	Apr. 17, 1963 Expansion: Apr. 25, 1971

3 Roppongi T-CUBE



Location	1-1, Roppongi 3-chome, Minato-ku, Tokyo
Site Area	6,053.62㎡
Floor area of building	60,978.17㎡
Structure	B1/27F
Completion	Sep. 30, 2003

7 NBF Shinagawa Tower



Location	16-5, Konan 2-chome, Minato-ku, Tokyo
Site Area	20,476.14㎡
Floor area of building	222,346.26㎡
Structure	B3/33F
Completion	Apr. 1, 2003

11 G-BASE TAMACHI



Location	29-11, Shiba 5-chome, Minato-ku, Tokyo
Site Area	2,445.37㎡
Floor area of building	17,764.27㎡
Structure	18F
Completion	Jan. 10, 2018

15 Shinjuku Mitsui Bldg. No.2



Location	2-11, Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo
Site Area	2,980.64㎡
Floor area of building	27,685.90㎡
Structure	B4/18F
Completion	Oct. 19, 1983

19 Shinbashi M-SQUARE




Location	10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	920.32㎡
Floor area of building	7,306.77㎡
Structure	B1/11F
Completion	Oct. 31, 2011

4 GranTokyo South Tower




Location	9-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Site area	20,778.92㎡
Floor area of building	137,662.87㎡
Structure	B4/42F
Completion	Oct. 10, 2007

8 Shiba NBF Tower



Location	1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo
Site Area	6,471.72㎡
Floor area of building	44,437.17㎡
Structure	B3/18F
Completion	Oct. 1, 1986

12 Toranomom Kotohira Tower



Location	2-8, Toranomom 1-chome, Minato-ku, Tokyo
Site Area	2,291.42㎡
Floor area of building	29,353.21㎡
Structure	B3/26F
Completion	Nov. 13, 2004

16 Kowa Nishi-Shinbashi Bldg. B



Location	14-1, Nishi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area	2,449.40㎡
Floor area of building	20,180.42㎡
Structure	B2/16F
Completion	Aug. 29, 1994

20 NBF ALLIANCE



Location	2-1, Minami-Aoyama 5-chome, Minato-ku, Tokyo
Site Area	1,673.27㎡
Floor area of building	6,214.73㎡
Structure	B1/5F
Completion	Jan. 25, 1989

21 Yotsuya Medical Bldg.



Location	17-4, Samoncho, Shinjuku-ku, Tokyo
Site Area	2,062.40m ²
Floor area of building	9,722.22m ²
Structure	B1/11F
Completion	May 20, 2004

25 NBF Akasaka Sanno Square



Location	2-12, Akasaka 2-chome, Minato-ku, Tokyo
Site Area	926.63m ²
Floor area of building	7,427.94m ²
Structure	B1/8F
Completion	Sep. 7, 1989

29 NBF Higashi-Ginza Square



Location	13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
Site Area	940.09m ²
Floor area of building	7,152.99m ²
Structure	B1/9F
Completion	Feb. 28, 2005

38 Ryukakusan Bldg.



Location	5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Site Area	1,545.95m ²
Floor area of building	10,073.78m ²
Structure	B1/9F
Completion	Nov. 30, 1991

37 NBF Toyosu Canal Front



Location	6-52, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	14,335.60m ²
Floor area of building	46,002.37m ²
Structure	11F
Completion	Sep. 7, 2004

22 NBF Shibuya East



Location	3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	1,418.21m ²
Floor area of building	7,615.76m ²
Structure	B2/8F
Completion	Jan. 31, 1992

26 NBF Kandasudacho Bldg.



Location	3-1, Kandasudacho 2-chome, Chiyoda-ku, Tokyo
Site Area	730.71m ²
Floor area of building	5,930.20m ²
Structure	9F
Completion	Jul. 30, 2013

30 Panasonic Tokyo Shiodome Bldg.




Location	5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	19,708.36m ²
Floor area of building	263,035.06m ²
Structure	B4/43F
Completion	Jan. 9, 2003

34 Jingumae M-SQUARE



Location	4-16, Jingumae 1-chome, Shibuya-ku, Tokyo
Site Area	2,543.35m ²
Floor area of building	10,123.45m ²
Structure	B1/10F
Completion	Feb. 27, 2009

36 Ueno East Tower



Location	16-1, Higashi-Ueno 2-chome, Taito-ku, Tokyo
Site Area	3,508.73m ²
Floor area of building	41,180.99m ²
Structure	B2/25F
Completion	Dec. 7, 2015

23 NBF Shibakouen Bldg.



Location	2-18, Shiba 3-chome, Minato-ku, Tokyo
Site Area	1,895.59m ²
Floor area of building	11,661.69m ²
Structure	B2/12F
Completion	Aug. 17, 1990

27 NBF Ogawamachi Bldg.



Location	3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
Site Area	1,114.85m ²
Floor area of building	8,350.32m ²
Structure	B1/10F
Completion	Oct. 27, 1986

31 Nihonbashi Kabuto-cho M-SQUARE



Location	1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Site Area	808.05m ²
Floor area of building	5,053.97m ²
Structure	B1/8F
Completion	Jun. 15, 2009

35 NBF Osaki Bldg.



Location	10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
Site Area	16,558.52m ²
Floor area of building	123,603.89m ²
Structure	B2/25F
Completion	Feb. 24, 2011

39 NBF Toyosu Garden Front



Location	6-15, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	12,551.33m ²
Floor area of building	35,621.93m ²
Structure	9F
Completion	Sep. 7, 2007

24 NBF Takanawa Bldg.



Location	3-13, Takanawa 1-chome, Minato-ku, Tokyo
Site Area	2,618.77m ²
Floor area of building	12,847.59m ²
Structure	9F
Completion	Nov. 26, 1987

28 Sumitomo Densetsu Bldg.




Location	12-15, Mita 3-chome, Minato-ku, Tokyo
Site Area	1,458.95m ²
Floor area of building	9,185.13m ²
Structure	B1/12F
Completion	Jun. 27, 1991

32 NBF Hatchobori Terrace



Location	31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Site Area	1,532.18m ²
Floor area of building	8,352.69m ²
Structure	B1/10F
Completion	Nov. 30, 1989

36 Gate City Ohsaki



Location	11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo
Site Area	42,509.31m ²
Floor area of building	287,349.75m ²
Structure	B4/24F
Completion	Jan. 6, 1999

40 Osaki Bright Core - Bright Plaza



Location	Bright Core: 5-15, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo Bright Plaza: 4-1, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo
Site Area	Bright Core: 5,811.01m ² Bright Plaza: 3,711.54m ²
Floor area of building	Bright Core: 42,929.11m ² Bright Plaza: 4,084.84m ²
Structure	Bright Core: B2/20F Bright Plaza: 2F
Completion	Apr. 1, 2015

41 Nakameguro GT Tower


Location 1-1, Kami-Meguro
2-chome, Meguro-ku, Tokyo
Site Area 6,971.15m²
Floor area of building 56,171.33m²
Structure B3/25F
Completion Mar. 25, 2002

46 Higashi Gotanda Square


Location 10-2, Higashi-Gotanda
2-chome, Shinagawa-ku, Tokyo
Site Area 3,788.02m²
Floor area of building 27,564.04m²
Structure B2/16F
Completion Apr. 30, 2009

49 Chofu South Gate Bldg.


Location 48-26, Kojimacho
2-chome, Chofu, Tokyo
Site Area 3,400.82m²
Floor area of building 22,788.71m²
Structure B1/11F
Completion Oct. 26, 2007

38 Tsukuba Mitsui Bldg.


Location 6-1, Takezono 1-chome, Tsukuba, Ibaraki
Site Area 6,280.82m²
Floor area of building 26,266.10m²
Structure B2/19F
Completion Mar. 14, 1990

42 Osaki Bright Tower


Location 6-1, Kita-Shinagawa
5-chome Shinagawa-ku, Tokyo
Site Area 7,813.22m²
Floor area of building 89,234.27m²
Structure B2/31F
Completion Apr. 1, 2015

46 Toyo-cho Center Bldg.


Location 3-2, Toyo 2-chome, Koto-ku, Tokyo
Site Area 5,700.14m²
Floor area of building 19,033.93m²
Structure B1/5F
Completion Mar. 18, 1994

50 Shin-Kawasaki Mitsui Bldg.


Location 1-2, Kashimada 1-chome, Saiwai-ku, Kawasaki, Kanagawa
Site Area 19,478.07m²
Floor area of building 138,485.98m²
Structure B2/32F
Completion May 22, 1989

54 S-ino Omiya North Wing


Location 10-16, Sakuragi-cho 1-chome, Omiya-ku, Saitama
Office building: 3,083.98 m², Administrative building: 2,366.04 m²
Office building: 30,227.21 m², Administrative building: 385.79 m²
Office building: B1/20F, Administrative building: B2F
Completion Feb. 20, 2004

48 NBF Ueno Bldg.


Location 24-11, Higashi-Ueno
4-chome, Taito-ku, Tokyo
Site Area 2,405.22m²
Floor area of building 15,467.77m²
Structure B2/13F
Completion Jan. 5, 2010

47 NBF Ikebukuro Tower


Location 33-8, Higashi-Ikebukuro
1-chome, Toshima-ku, Tokyo
Site Area 994.03m²
Floor area of building 7,981.88m²
Structure 13F
Completion Apr. 8, 1993

51 Yokohama ST Bldg.


Location 11-15, Kitasaiwai
1-chome, Nishi-ku, Yokohama, Kanagawa
Site Area 6,348.45m²
Floor area of building 42,568.77m²
Structure B2/18F
Completion Oct. 31, 1987

56 NBF Urawa Bldg.


Location 2-5, Higashi-Takasagocho, Urawa-ku, Saitama
Site Area 1,005.16m²
Floor area of building 5,090.72m²
Structure B1/8F
Completion Jun. 20, 1990

48 NBF Ikebukuro East


Location 4-3, Higashi-Ikebukuro
3-chome, Toshima-ku, Tokyo
Site Area 2,027.19m²
Floor area of building 15,727.15m²
Structure B1/14F
Completion Feb. 16, 1993

48 NBF Ikebukuro City Bldg.


Location 17-8, Higashi-Ikebukuro
1-chome, Toshima-ku, Tokyo
Site Area 857.54m²
Floor area of building 6,747.21m²
Structure B1/9F
Completion Feb. 26, 1993

52 Parale Mitsui Bldg.


Location 8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa
Site Area 5,673.25m²
Floor area of building 50,934.97m²
Structure B1/22F
Completion Oct. 16, 1990

56 NBF Matsudo Bldg.


Location 18-4, Hon-cho, Matsudo, Chiba
Site Area 1,064.25m²
Floor area of building 6,386.17m²
Structure 8F
Completion Aug. 6, 1992

57 Sapporo L-Plaza




Location	28, Kita Hachijo Nishi 3-chome, kita-ku, Sapporo, Hokkaido
Site Area	4,937.44m ²
Floor area of building	32,601.54m ²
Structure	B2/13F
Completion	Mar. 7, 2003

61 Nagoya Mitsui New Bldg.



Location	24-30 Meieki-minami 1chome, Nakamura-ku, Nagoya, Aichi Prefecture
Site area	1,699.19m ²
Floor area of building	16,672.44m ²
Structure	B1/14F
Completion	May 13, 2011

65 Nakanoshima Central Tower



Location	2-7, Nakanoshima 2-chome, Kita-ku, Osaka, Osaka
Site Area	5,534.15m ²
Floor area of building	70,775.57m ²
Structure	B2/28F
Completion	Aug 2, 2005

69 NBF Hiroshima Tatemachi Bldg.



Location	2-27, Tatemachi, Naka-ku, Hiroshima, Hiroshima
Site Area	1,013.35m ²
Floor area of building	8,656.97m ²
Structure	B1/12F
Completion	Nov. 12, 1991

76 NBF Kumamoto Bldg.



Location	3-20, Karashimacho, Chuo-ku, Kumamoto, Kumamoto
Site Area	1,775.52m ²
Floor area of building	9,766.12m ²
Structure	10F
Completion	Feb. 18, 2008

58 NBF Sapporo Minami Nijo Bldg.



Location	18-1, Minami Nijo Nishi 2-chome, Chuo-ku, Sapporo, Hokkaido
Site Area	970.42m ²
Floor area of building	8,149.78m ²
Structure	B2/9F
Completion	Nov. 26, 1990

62 Nagoya Mitsui Main Bldg.



Location	Meieki-minami 1-24-30, Nakamura-ku, Nagoya, Aichi Prefecture
Site area	3,526.16m ²
Floor area of building	31,256.75m ²
Structure	B2/18F
Completion	Mar 13, 1987

66 Shinanobashi Mitsui Bldg.



Location	11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka, Osaka
Site Area	4,298.26m ²
Floor area of building	36,301.54m ²
Structure	B2/12F
Completion	Sep. 29, 1982

70 Hiroshima Fukuromachi Bldg.



Location	5-25, Fukuromachi, Nakaku, Hiroshima, Hiroshima
Site Area	2,039.20m ²
Floor area of building	16,411.08m ²
Structure	14F
Completion	Jan. 30, 2002

74 Nakanoshima Mitsui Bldg.



Location	3-3, Nakanoshima, 3-chome,kita-ku, Osaka, Osaka
Site Area	4,440.79m ²
Floor area of building	67,672.24m ²
Structure	B2/31F
Completion	Jul. 29, 2002

59 NBF Niigata Telecom Bldg.




Location	4-27, Bandai 4-chome, Chuo-ku, Niigata, Niigata
Site Area	2,385.83m ²
Floor area of building	14,146.71m ²
Structure	10F
Completion	May 11, 1989

68 NBF Nagoya Hirokoji Bldg.



Location	3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
Site Area	1,683.76m ²
Floor area of building	14,589.78m ²
Structure	B2/9F
Completion	Oct. 25, 2000 Expansion: Mar. 17, 2008

67 Sakaisuji-Honmachi Center Bldg.



Location	1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Site Area	3,645.74m ²
Floor area of building	32,989.71m ²
Structure	B1/16F
Completion	May 22, 1991


71 NBF Matsuyama Nichigin-mae Bldg.



Location	9-6, Sanbancho 4-chome, Matsuyama, Ehime
Site Area	1,136.19m ²
Floor area of building	9,266.82m ²
Structure	B2/12F
Completion	Mar. 11, 2009


Property acquisition planned for 42nd Period (Acquisition planned on March 31, 2022)

60 Sumitomo Mitsui Banking Nagoya Bldg.




Location	18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi
Site Area	3,181.60m ²
Floor area of building	27,661.97m ²
Structure	B2/16F
Completion	Apr. 27, 2001

64 Aqua Dojima NBF Tower



Location	4-16, Dojimahama 1-chome, Kita-ku, Osaka, Osaka
Site Area	3,531.37m ²
Floor area of building	35,912.97m ²
Structure	B2/19F
Completion	Apr. 21, 1993 Nov. 1, 1995 (West Side), Dec. 2, 1996 (Parking)

68 Sun Mullion NBF Tower



Location	6-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Site Area	2,150.36m ²
Floor area of building	23,755.80m ²
Structure	B2/22F
Completion	Jan. 30, 1996 (East Side)

72 Hakata Gion M-SQUARE



Location	2-1, Reisenmachi, Hakata-ku, Fukuoka, Fukuoka
Site Area	3,384.06m ²
Floor area of building	18,670.54m ²
Structure	10F
Completion	Jun. 25, 2009

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