

# NIPPON BUILDING FUND

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

**1H 2022 (42nd Period)**

**Investor Presentation**

**August 16, 2022**



## 1. Financial Highlights

1-1 Financial Highlights (1/3)	3
1-1 Financial Highlights (2/3)	4
1-1 Financial Highlights (3/3)	5

## 2. Financial Results

2-1 1H/2022 (42nd Period) Income Statement(P/L)	7
2-2 1H/2022 (42nd Period) Balance Sheet(B/S)	8

## 3. Investment Results and Outlook

3-1 Investment Policy	11
3-2 External growth (properties acquired and disposed)	12
3-3 Internal Growth (1/2)	13
3-3 Internal Growth (2/2)	14
3-4 Finance (1/2)	15
3-4 Finance (2/2)	16
3-5 Continuing Appraisal	17

## 4. Forecast

4-1 2H/2022 (43rd Period), 1H/2023 (44th Period) Forecasts (Reference) Business Outlook	19 20
4-2 Distribution Policy (1/2): Utilization of retained earnings and gains from transfers	21
4-2 Distribution Policy (2/2): Utilization of retained earnings and gains from transfers	22

## 5. About the Market

5-1 Office Building Leasing Market Trends (1/2)	25
5-1 Office Building Leasing Market Trends (2/2)	26
5-2 Real Estate Market Trends	27
5-3 NBF unit price, TSE REIT index, 10-year JGB interest rate	28

## 6. Superiority of NBF

6-1 Longest track record for J-REIT (1/2)	31
6-1 Longest track record for J-REIT (1/2)	32
6-2 Largest J-REIT	33
6-3 Tokyo-based portfolio	34
6-4 Use of Sponsor (Mitsui Fudosan Group) (1/4) Pipeline	35
6-4 Use of Sponsor (Mitsui Fudosan Group) (2/4) Portfolio	36
6-4 Use of Sponsor (Mitsui Fudosan Group) (3/4) Leasing	37
6-4 Use of Sponsor (Mitsui Fudosan Group) (4/4) Property Management	38
6-5 Conservative financial management	39

## 7. ESG Initiatives

7-1 ESG Policy	41
7-2 Key KPI	42
7-3 Environment	43
7-4 Initiatives for tenants and employees of the asset management company (Social)	44
7-5 Governance Initiatives	45

## 8. Appendix

8-1 Top 10 Major Tenants (based on leased area) / Tenant Industry	48
8-2 List of Occupied and Vacated Square Feet by Building (January 1, 2022 - June 30, 2022)	49
8-3 Building Age Status	50
8-4 Changes in Financial Management	51
8-5 List of Borrowing Sources	52
8-6 Unitholders	53
8-7 Changes in Key Management Indicators, etc.	54
8-8 List of properties (1/2) (23 Wards of Tokyo)	55
8-8 List of properties (2/2) (Tokyo and surrounding urban areas and regional cities)	56
8-9 Property Price List (1/3) (23 Wards of Tokyo)	57
8-9 Property Price List (2/3) (23 Wards of Tokyo)	58
8-9 List of property prices (3/3) (Tokyo and surrounding urban areas and regional cities)	59
8-10 Income status of individual properties (1/3) (23 Wards of Tokyo)	60
8-10 Income status of individual properties (2/3) (23 Wards of Tokyo, Tokyo and surrounding urban areas)	61
8-10 Income status of individual properties (3/3) (Local urban area)	62
8-11 Portfolio Map	63
8-12 List of Properties (1/4)(23 Wards of Tokyo)	64
8-12 List of Properties (2/4)(23 Wards of Tokyo)	65
8-12 List of Properties (3/4) (23 Wards of Tokyo, Tokyo and surrounding urban areas)	66
8-12 List of Properties (4/4)(Local urban area)	67

## Disclaimer

1.

## Financial Highlights



	Actual			Forecast	
	1H/2022 (42nd Period)			2H/2022 (43rd Period)	1H/2023 (44th Period)
	PoP change				
Total operating revenue	52,215 million yen	+1,880 million yen	+3.7%	47,326 million yen	44,532 million yen
Operating income	26,806 million yen	+3,802 million yen	+16.5%	21,442 million yen	18,439 million yen
Operating income (excl. profits (losses) from disposition)	19,818 million yen	-457 million yen	-2.3%	19,252 million yen	18,439 million yen
Net income	25,439 million yen	+3,712 million yen	+17.1%	20,071 million yen	17,057 million yen
Net income (excl. profits (losses) from disposition)	18,451 million yen	-548 million yen	-2.9%	17,880 million yen	17,057 million yen
DPU	13,476 yen	+1,628 yen	+13.7%	11,500 yen	11,500 yen
DPU: Forecast (Announced February 2022) ¥13,000 + ¥476					
Number of investment units issued and outstanding	1,700,991 units		+48,491 units	1,700,991 units	1,700,991 units
Occupancy rate (Average for the period)	96.3%		-0.1%	95.8%	96.1%

(as of June 30, 2022)

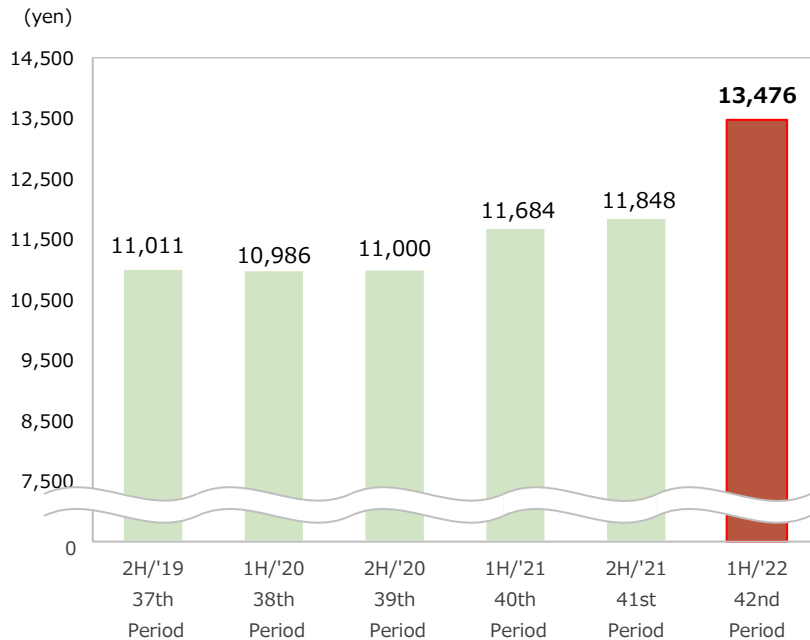
<b>Asset</b>	<b>Total assets</b>	<b>Unrealized gains on appraisal value</b>	<b>Location</b>	<b>Occupancy rate (Average for the period)*1</b>
	1,451.6 billion yen	333.6 billion yen	23 Wards of Tokyo : 81.5% Central 5 Wards of Tokyo: 59.0%	96.3%
<b>Debt</b>	<b>LTV</b>	<b>Long-term fixed interest rate ratio</b>	<b>Average interest rate</b>	<b>Average maturity</b>
	42.0%	91.3%	0.45%	5.64 years
<b>Equity</b>	<b>Market cap</b>	<b>NAV per unit *2</b>		
	1,149.8 billion yen	599,556 yen		

\*1 Occupancy rate is the weighted average of the occupancy rate at the end of each month on an area basis.

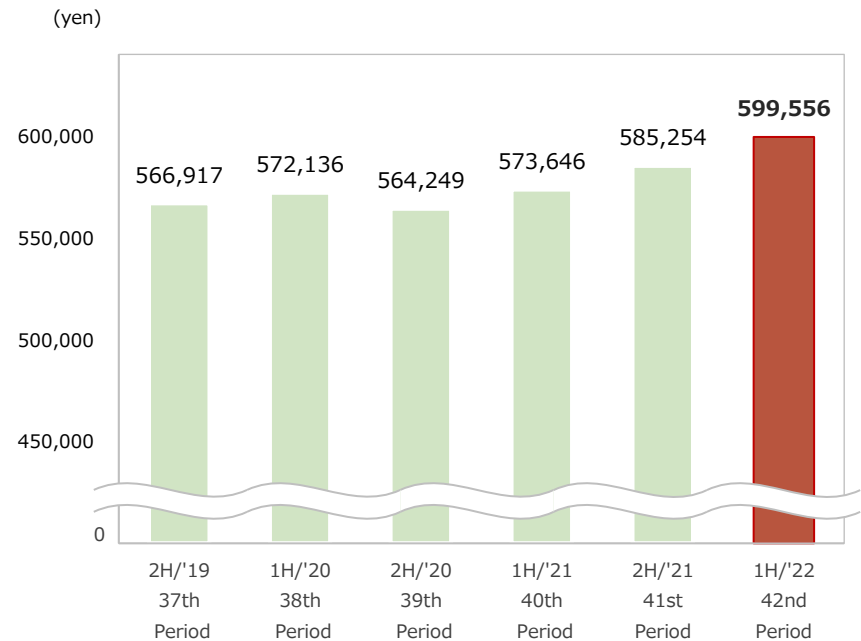
\*2 (Unitholders' capital at end of period + reserve for reduction entry at end of period + reserve for reduction entry for next period (reserve amount - reversal amount)) + unrealized gains on appraisal at end of period / number of investment units issued and outstanding at end of period

Through stable growth of DPU over the medium to long term and an increase in NAV per unit, we aim to increase unitholder value.

### Distributions per Unit (DPU)



### NAV per Unit



## 2.

# Financial Results



### [Definition of Terms]

Fiscal period	Terms	Definitions	Property Name
1H 2022 (42nd period) -Actual (Properties held at end of period: 73)	Acquired properties	2H 2021 (41st period) 1 property and 1 additional property acquired 1H 2022 (42nd period) 1 property and 1 additional property acquired	IIDABASHI GRAND BLOOM (41st Period) Yokohama ST Bldg. (Additional acquisition in the 41st period) Nakanoshima Mitsui Bldg. (42nd period) IIDABASHI GRAND BLOOM (Additional acquisition in the 42nd period)
	Disposed properties	2H 2021 (41st period) 3 properties disposed 1H 2022 (42nd period) 1 property disposed	NBF Ochanomizu Bldg. (41st period) Nakanosakaue Sunbright Twin (41st period) NBF Unix Bldg. (41st period) Sun Mullion NBF Tower (42nd period)
2H 2022 (43rd period) -Forecast (Properties held at end of period: 70)	Acquired properties	1H 2022 (42nd period) 1 property and 1 additional property acquired	Nakanoshima Mitsui Bldg. (42nd period) IIDABASHI GRAND BLOOM (Additional acquisition in the 42nd period)
	Disposed properties	1H 2022 (42nd period) 1 property disposed 2H 2022 (43rd period) 3 properties disposed	Sun Mullion NBF Tower (42nd period) Toyo-cho Center Bldg. (43rd period) NBF Hiroshima Tatemachi Bldg. (43rd period) NBF Niigata Telecom Bldg. (43rd period)
1H 2023 (44th period) -Forecast (Properties held at end of period: 70)	Acquired properties	-	-
	Disposed properties	2H 2022 (43rd period) 3 properties disposed	Toyo-cho Center Bldg. (43rd period) NBF Hiroshima Tatemachi Bldg. (43rd period) NBF Niigata Telecom Bldg. (43rd period)

# 2-1 1H/2022 (42nd Period) Income Statement (P/L)

(Millions of yen)

	2H/2021 (41st Period)	1H/2022 (42nd Period)	PoP Change	
			Amount	Percentage
<b>Total operating revenues</b>	<b>50,334</b>	<b>52,215</b>	1,880	3.7%
Operating revenues	44,333	45,227	893	2.0%
Real estate rental revenues	40,880	41,113	233	0.6%
Other rental revenues	3,453	4,114	660	19.1%
Profits from dispositions	6,000	6,988	987	16.5%
<b>Total operating expenses</b>	<b>27,330</b>	<b>25,408</b>	-1,921	-7.0%
Operating expenses	21,896	23,200	1,304	6.0%
Rental expenses (excl. depreciation and amortization)	14,471	15,471	1,000	6.9%
Depreciation and amortization	7,424	7,728	303	4.1%
Losses from dispositions	3,273	-	-3,273	-
Asset management fees	1,780	1,917	137	7.7%
Selling, general and administrative expenses	381	291	-89	-23.6%
<b>Operating income</b>	<b>23,004</b>	<b>26,806</b>	3,802	16.5%
Net non-operating income and expenses	-1,275	-1,366	-90	7.1%
Non-operating income	64	6	-57	-
Non-operating expenses	1,339	1,372	32	2.4%
<b>Ordinary income</b>	<b>21,728</b>	<b>25,440</b>	3,712	17.1%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	21,728	25,440	3,712	17.1%
Income taxes	0	0	0	-
<b>Net income</b>	<b>21,727</b>	<b>25,439</b>	3,712	17.1%
Provision of reserve and reversal for advanced depreciation	2,148	2,517	368	17.1%
Payment of dividends	19,578	22,922	3,343	17.1%
<b>Distribution per unit (JPY)</b>	<b>11,848</b>	<b>13,476</b>	1,628	13.7%
Occupancy rate(Average for the Period)(%)	<b>96.4</b>	<b>96.3</b>	-0.1	-
Units issued and outstanding at period end	<b>1,652,500</b>	<b>1,700,991</b>	48,491	2.9%

## 【Reference】

NOI from property leasing activities	29,862	29,756	-106	-0.4%
Operating income (excl. profits and losses from dispositions)	20,276	19,818	-457	-2.3%
Net income (excl. profits and losses from dispositions)	19,000	18,451	-548	-2.9%

## Summary of PoP change

(Millions of yen)

Total operating revenues	+1,880
<b>Real estate rental revenues</b>	<b>+233</b>
Properties replaced	+1,000
Existing properties	-767
<b>Other rental revenues</b>	<b>+660</b>
Cancellation charge	+842
Incidental income	-153
<b>Profits from dispositions</b>	<b>+987</b>
Total operating expenses	-1,921
<b>Operating expenses</b>	<b>+1,304</b>
Property taxes (Shinjuku Mitsui Building, etc.)	+841
Repair expense	+509
Utilities (high oil prices, weak yen, etc.)	+199
Building management expenses (seasonal factors, property replacement, etc.)	-343
Fees (leasing expenses)	-155
<b>Losses from dispositions</b>	<b>-3,273</b>
Operating income	+3,802
Property replaced	+884
Existing properties	-1,294
Profits and Losses from dispositions	+4,260
Asset management fees and SG&A expenses	-47
Non-operating income (loss)	-90
<b>Non-operating expenses</b>	<b>+32</b>
Capital cost	+50
Interest expense	-30



# 2-2 1H/2022 (42nd Period) Balance Sheet (B/S)

## Assets

(Millions of yen)

course	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change	
			Amount	Percentage
<b>Current assets</b>	<b>26,972</b>	<b>12,821</b>	-14,151	-52.5%
Cash and cash equivalents	25,981	11,430	-14,551	-56.0%
Other current assets	991	1,390	399	40.3%
<b>Fixed assets</b>	<b>1,279,684</b>	<b>1,354,720</b>	75,036	5.9%
Tangible fixed assets	1,238,311	1,313,030	74,719	6.0%
Intangible fixed assets	35,767	35,747	-19	-0.1%
Investments and other assets	5,606	5,942	336	6.0%
<b>Deferred assets</b>	<b>198</b>	<b>177</b>	-20	-10.1%
<b>Total assets</b>	<b>1,306,855</b>	<b>1,367,719</b>	60,864	4.7%

## Liabilities and Net Assets

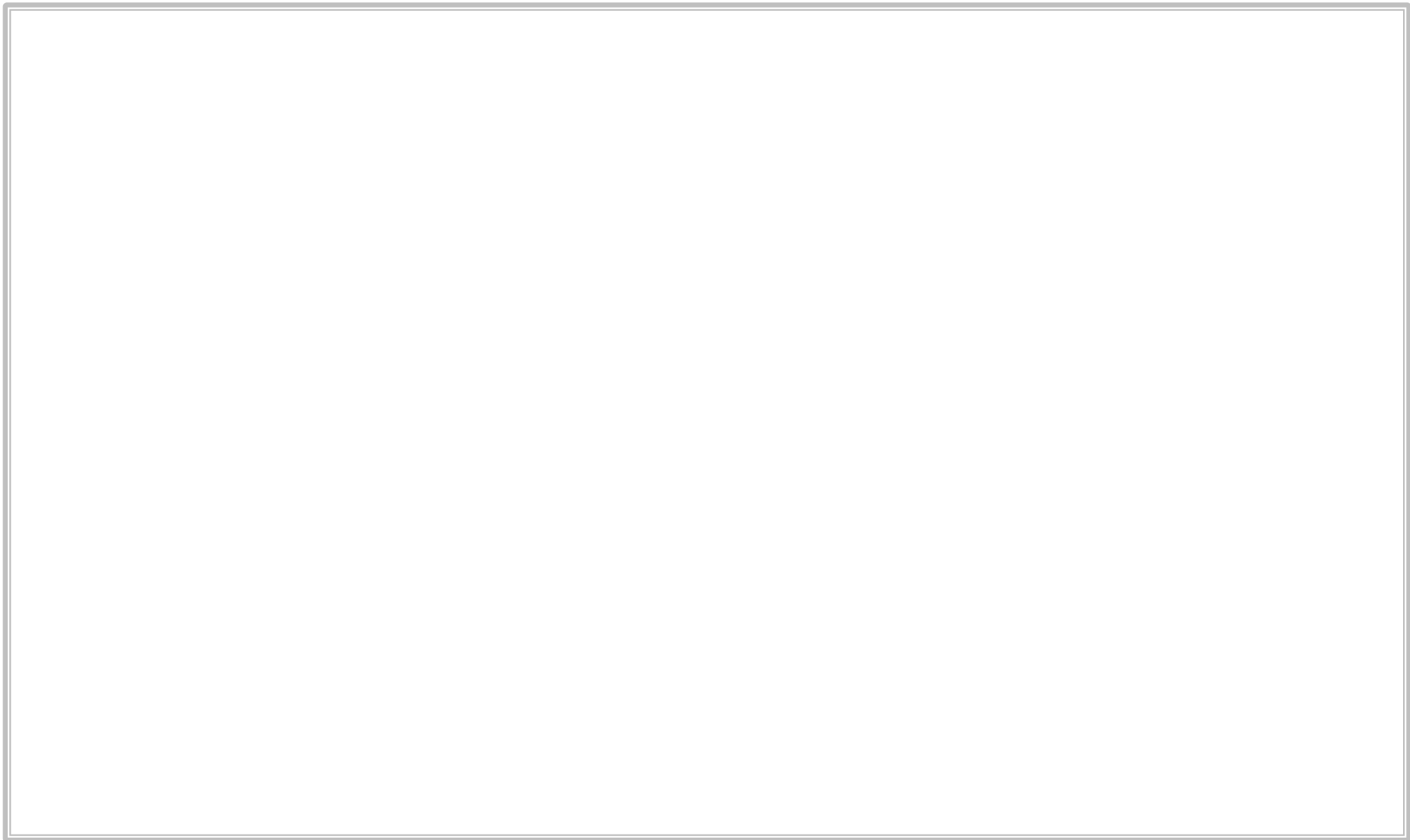
Course	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	<b>55,745</b>	<b>90,484</b>	34,738	62.3%
Short-term borrowings	-	14,000	14,000	-
Long-term borrowings due within one year	41,000	53,000	12,000	29.3%
Investment corporation bonds due within one year	-	10,000	10,000	-
Other	14,745	13,484	-1,261	-8.6%
<b>Fixed liabilities</b>	<b>578,818</b>	<b>568,080</b>	-10,737	-1.9%
Investment corporation bonds	57,000	47,000	-10,000	-17.5%
Long-term borrowings	452,500	450,500	-2,000	-0.4%
Security deposits received	69,318	70,580	1,262	1.8%
(Interest-bearing debt)	(550,500)	(574,500)	(24,000)	(4.4%)
<b>Total liabilities</b>	<b>634,564</b>	<b>658,565</b>	24,001	3.8%
<b>Net assets</b>	<b>672,290</b>	<b>709,154</b>	36,863	5.5%
Unitholders' capital	642,044	673,047	31,002	4.8%
Retained earnings	30,246	36,107	5,861	19.4%
Reserve for reduction entry	8,518	10,667	2,148	25.2%
Undistributed earnings	21,727	25,439	3,712	17.1%
<b>Total net assets</b>	<b>672,290</b>	<b>709,154</b>	36,863	5.5%
<b>Total liabilities and net assets</b>	<b>1,306,855</b>	<b>1,367,719</b>	60,864	4.7%

## Summary of PoP change

(Millions of yen)

Assets	+60,864
<b>Current assets</b>	<b>-14,151</b>
Cash and cash equivalents	-14,551
<b>Fixed assets</b>	<b>+75,036</b>
2 properties acquisition	+80,954
1 property disposition	-7,313
CAPEX	+8,820
Depreciation and amortization	-7,728
Others	+304
<b>Liabilities</b>	<b>+24,001</b>
<b>Interest-bearing debt</b>	<b>+24,000</b>
Short-term borrowings	+14,000
Long-term borrowings	+10,000
<b>Total net assets</b>	<b>+36,863</b>
<b>Unitholders' capital</b>	<b>+31,002</b>
<b>Retained earnings</b>	<b>+5,861</b>
Reserve for reduction entry	+2,148
Undistributed earnings	+3,712

《MEMO》



# 3. Investment Results and Outlook



## Investment policy: Stable growth of distribution per unit (DPU)

### Internal Growth / Office Leasing Market

#### [Market Recognition]

- Although the rise in the vacancy rate appears to be slowing down, watch for the future large supply of the central Tokyo area
- Tenant demand for high-spec offices continues
- Cost increase due to higher electricity and materials prices and yen depreciation

#### [NBF policy]

- Large tenants have moved out  
→ Cruising occupancy rate in the **97% range**

### External Growth / Office Trading Market

#### [Market Recognition]

- Acquisition demand remains strong due to participation of diverse players
- No increase in cap rates due to higher interest rates

#### [NBF policy]

- Continue to acquire highly competitive properties while closely monitoring interest rate trends
- Continue to improve portfolio quality through property replacement

### Finance / Financial Markets

#### [Market Recognition]

- Investment unit prices remained steady
- Higher debt financing costs due to higher interest rates

#### [NBF policy]

- Implement appropriate equity financing at the timing of property acquisitions; and control of LTV levels
- Continuation of good relationship with lenders and implement debt financing with attention to the diversification of repayment dates

### Use of retained earnings and gains on transfers\*

#### [NBF policy]

- Realize unrealized gains by replacing properties and use them to pass on of profits to unitholders
- Utilizing retained earnings, provide unitholders with further distribution when the rental market recovers
- **Set the lower limit of DPU for the time being at 11,500 yen**

\*Actual figures may vary due to changes in circumstances. The amount of distributions is not guaranteed.

## Acquired Properties

Figures are as of the release of the financial statements.



### IIDABASHI GRAND BLOOM (additional acquisition)

Acquisition Price	36.1 billion yen
Appraisal value	40.2 billion yen
Acquisition equity	Approx. 17.45%
Acquisition date	March 2022
Total floor space	Approx. 36,989 tsubo (122,280m <sup>2</sup> )
NOI Yield	3.5%
Yield after depreciation	2.7%
Year Built	8 years
CO <sub>2</sub> emissions per unit of production	48kg-CO <sub>2</sub> /m <sup>2</sup>

\*Acquisition price and appraisal value fixed on May 31, 2022  
\*About 58.55% in total with already owned



### Nakanoshima Mitsui Bldg.

Acquisition Price	44.0 billion yen
Appraisal value	46.8 billion yen
Acquisition equity	100%
Acquisition date	March 2022
Total floor space	Approx. 20,470 tsubo (67,672m <sup>2</sup> )
NOI Yield	4.7%
Yield after depreciation	3.6%
Year Built	20 years
CO <sub>2</sub> emissions per unit of production	55kg-CO <sub>2</sub> /m <sup>2</sup>

\*Major renewal implemented in 2019

## Disposed properties

\*Figures at the time of transfer.

### Disposed on January 31, 2022

Sun Mullion NBF Tower	
Disposition price	14.4 billion yen
Profit on disposition	6.9 billion yen
Year Built	26 years
CO <sub>2</sub> emissions per unit of production	54kg-CO <sub>2</sub> /m <sup>2</sup>

### Disposed on July 1, 2022

NBF Niigata Telecom Bldg.	
Disposition price	3.9 billion yen
Profit on disposition (planned)	0.6 billion yen
Year Built	33 years
CO <sub>2</sub> emissions per unit of production	54kg-CO <sub>2</sub> /m <sup>2</sup>

NBF Hiroshima Tatemachi Bldg.	
Disposition price	3.5 billion yen
Profit on disposition (planned)	1.0 billion yen
Year Built	30 years
CO <sub>2</sub> emissions per unit of production	45kg-CO <sub>2</sub> /m <sup>2</sup>

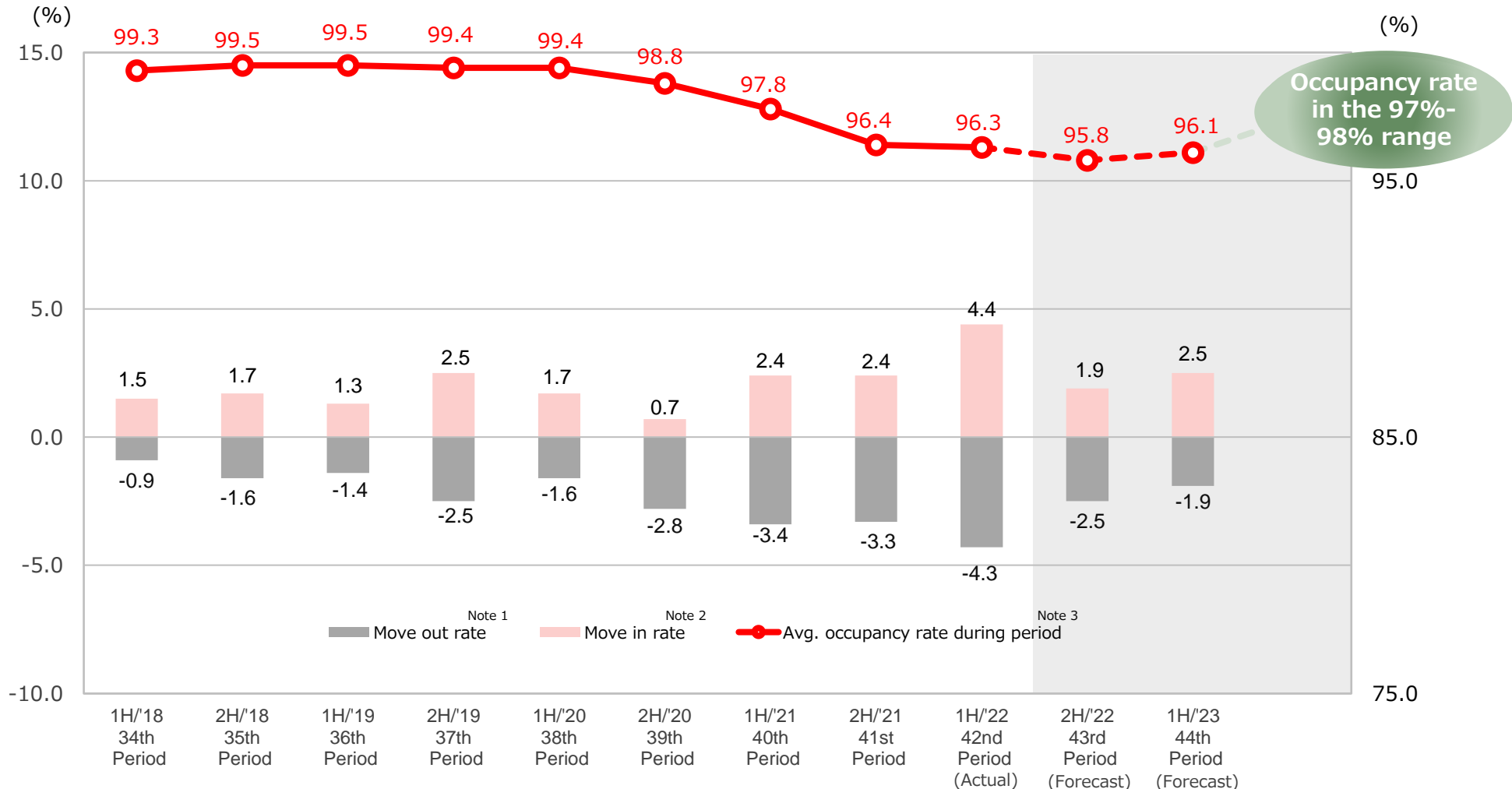
Toyo-cho Center Bldg.	
Disposition price	9.6 billion yen
Profit on disposition (planned)	0.5 billion yen
Year Built	28 years
CO <sub>2</sub> emissions per unit of production	69kg-CO <sub>2</sub> /m <sup>2</sup>

### After the disposition of the three properties Portfolio Data

Number of properties	Acquisition Price	Appraisal value	Tokyo Central 5 Wards Ratio
70 properties	1,436.9 billion yen	1,668.2 billion yen	59.6%

# Occupancy rate flat, aiming to recover to the 97% range.

## Trends of average occupancy and move-in/out rates

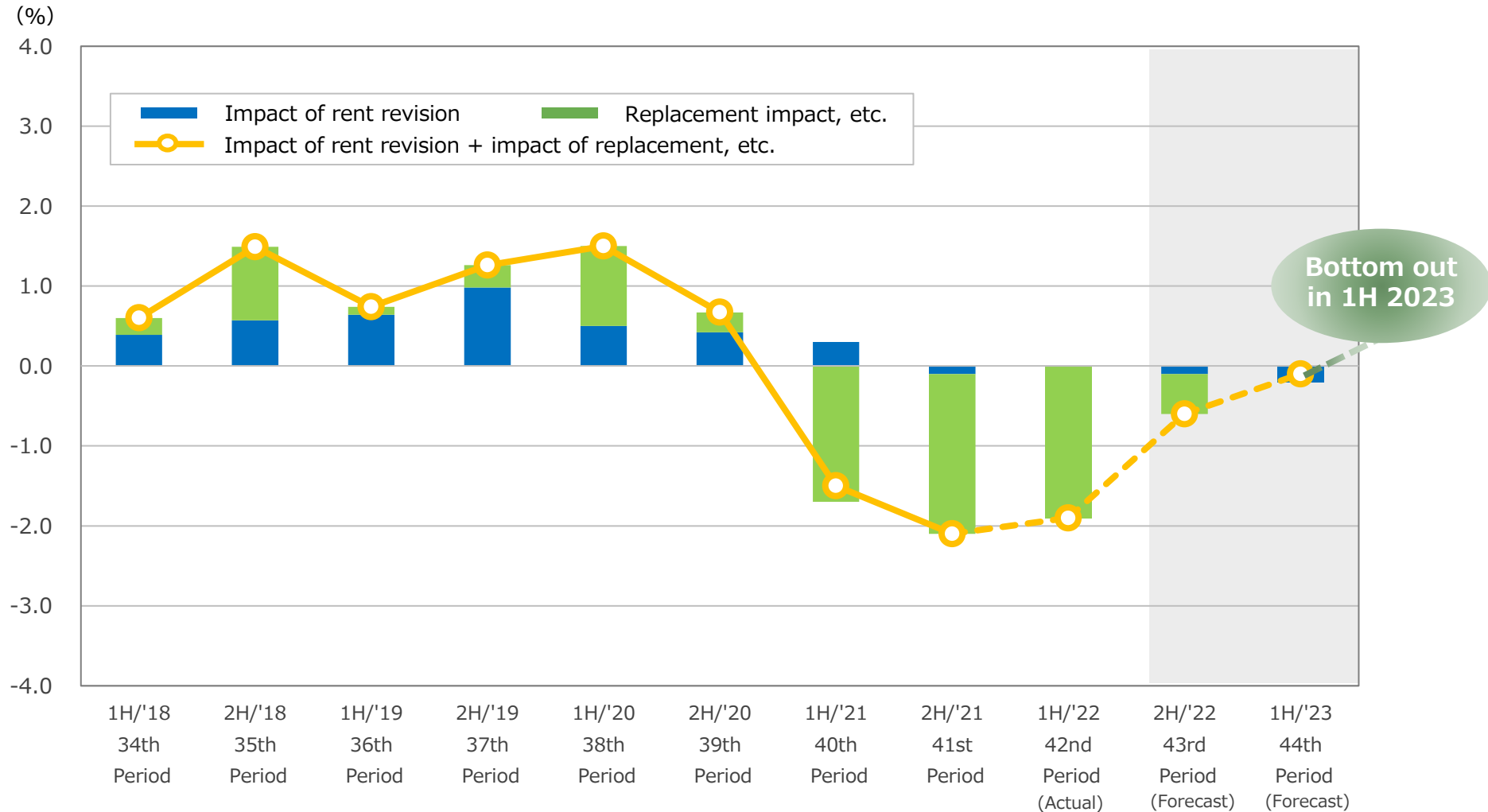


\*1 Ratio of vacated space to average of total rentable space at the end of each month (excluding serviced apartments and residential portions)  
 \*2 Ratio of occupied area to average of total rentable area at the end of each month (excluding serviced apartments and residential portions)  
 \*3 Occupancy rate at the end of each month as a weighted average of the occupancy rate at the end of each month on an area basis

\*The average occupancy rate, occupancy rate and move-out rate for the period ending December 31, 2022 (43rd period) and the period ending June 30, 2023 (44th period) are current forecasts.  
 Actual figures may vary due to changes in circumstances and other factors.

## Real estate rental revenues to bottom out in 1H/2023 and recover

Breakdown of PoP change in real estate rental revenues from existing properties (impact of rent revision, replacement, etc.)



## Maintain high credit ratings through conservative financial strategy

### Interest-bearing debt

(Millions of yen)

Item	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change
Short-term debt	0	14,000	+14,000
Long-term debt (floating rate)	27,000	36,000	+9,000
Long-term debt (fixed interest rate)	466,500	467,500	+1,000
Investment corporation bonds	57,000	57,000	-
Total amount	550,500	574,500	+24,000

### Finance Data

Item	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change
LTV	42.1%	*42.0%	-0.1%
Long-term fixed interest rate ratio	95.1%	91.3%	-3.8%
Average interest rate	0.47%	0.45%	-0.02%
Average remaining life (Long-term interest- bearing debt)	5.76 years	5.64 years	-0.12 years

\*LTV (after sale of properties) : 41.4%

Borrowing capacity up to LTV: 46.0% Approx. 110 billion yen

### Rating Status

(as of June 30, 2022)

Rating Company	Rating	Remarks
JCR	Long-term Issuer Rating: AA+	Outlook: Stable
R&I	Issuer Rating: AA	Outlook: Stable
S&P	Long-term corporate credit rating: A+ Short-term corporate credit rating: A-1	Outlook: Stable



## Diversify repayment deadlines and maintain good relationships with financial institutions

### 42nd period Long-term loans payable

(Millions of yen)

Date of borrowing	Lender	Amount of money	Period	Fixed/Floating	Interest rates
1/27/2022	The Iyo Bank, Ltd.	1,000	7.0 years	Fixed	0.32%
green loan 3/23/2022	Nippon Life Insurance Company	5,000	9.9 years		0.43%
green loan 3/30/2022	Sumitomo Mitsui Trust Bank, Ltd.	5,000	10.0 years		0.45%
4/27/2022	Daishi Hokuetsu Bank, Ltd.	2,000	7.0 years	Fixed	0.32%
	The Keiyo Bank, Ltd.	1,000	10.0 years		0.45%
green loan 5/27/2022	Mizuho Bank, Ltd.	10,000	10.0 years	Floating	0.17%*
6/30/2022	DAIDO LIFE INSURANCE COMPANY	1,000	12.0 years	Fixed	0.72%
	The Bank of Fukuoka, Ltd.	2,000	10.0 years		0.71%
Total amount	-	27,000	9.7 years	-	0.36%

- ✓ 20,000 million yen of the long-term debt was executed through green loans
- ✓ **Achieve KPI (10,000 million yen per year)** defined in the Materiality

▶ NBF's Green Finance Framework



#### Investment Criteria

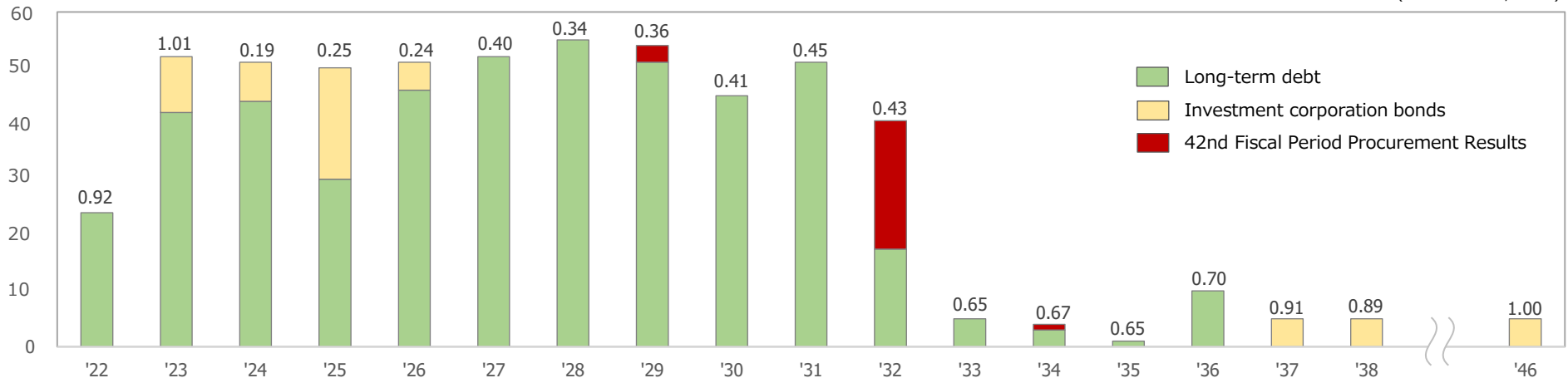
- DBJ Green Building Certification 3 stars or more
- 5,4 or 3 stars in BELS certification
- S,A or B+ rank in CASBEE certification

Base interest rate: JBA 1-month Japanese Yen TIBOR

### Diversification of repayment dates

(Billions of yen) \*The figures at the top of the graph are average interest rates (unit: %)

(as of June 30, 2022)



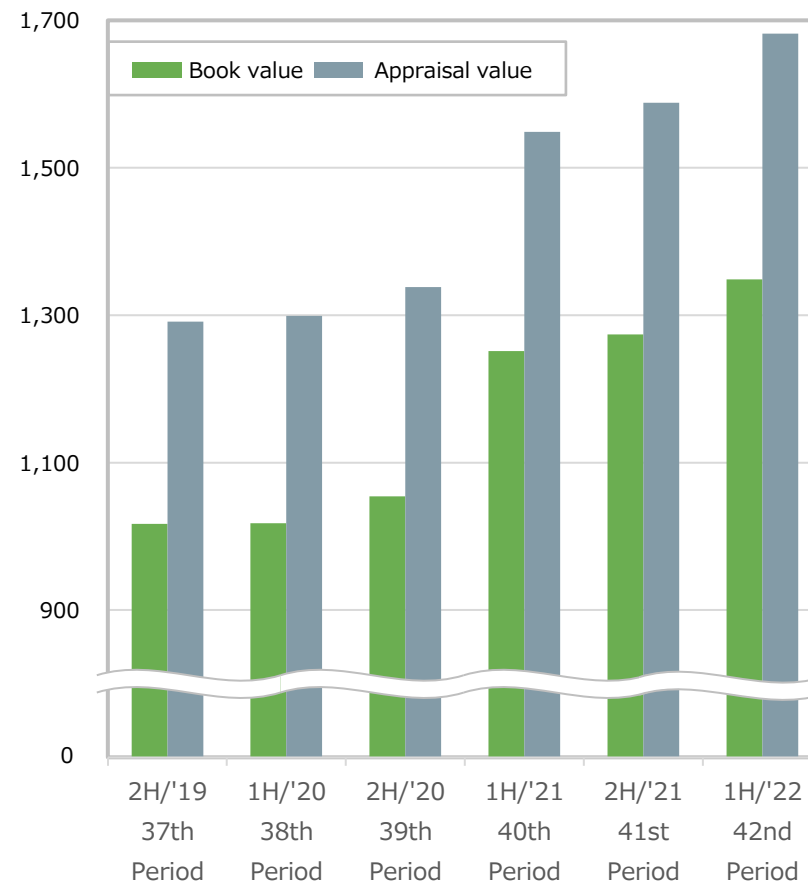
## Decrease in caprate in appraisal

### Continuing appraisal value

	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)	PoP Change
Number of properties	73 properties	73 properties	-
Continuing appraisal value	1,588.2 billion yen	1,682.2 billion yen	+94.0 billion yen
Book value	1,273.8 billion yen	1,348.6 billion yen	+74.8 billion yen
Unrealized gain	314.4 billion yen	333.6 billion yen	+19.1 billion yen

### Changes in appraisal value and book value

(Billions of yen)



### Changes by property (compared to the previous period)

Direct capitalization	(Property)		Appraisal value	(Property)	
	December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)		December 31, 2021 (41st Period end)	June 30, 2022 (42nd Period end)
Decrease	1	54	Increase	14	39
Same	72	19	Same	46	26
Increase	0	0	Decrease	13	8

4.

## Forecast



(Millions of yen)

	1H/2022 (Actual) (42nd Period)	2H/2022 (Forecast) (43rd Period)	PoP Change		1H/2023 (Forecast) (44th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
<b>Total operating revenues</b>	<b>52,215</b>	<b>47,326</b>	<b>-4,889</b>	<b>-9.4%</b>	<b>44,532</b>	<b>-2,794</b>	<b>-5.9%</b>
Operating revenues	45,227	45,136	-91	-0.2%	44,532	-603	-1.3%
Real estate rental revenues	41,113	41,286	172	0.4%	41,226	-59	-0.1%
Other rental revenues	4,114	3,850	-264	-6.4%	3,306	-544	-14.1%
Profits from dispositions	6,988	2,190	-4,797	-68.7%	-	-2,190	-
<b>Total operating expenses</b>	<b>25,408</b>	<b>25,884</b>	<b>475</b>	<b>1.9%</b>	<b>26,093</b>	<b>208</b>	<b>0.8%</b>
Operating expenses	23,200	23,832	632	2.7%	24,174	341	1.4%
Rental expenses (excl. depreciation and amortization)	15,471	15,937	465	3.0%	16,251	314	2.0%
Depreciation and amortization	7,728	7,895	166	2.2%	7,923	27	0.3%
Loss from dispositions	-	-	-	-	-	-	-
Asset management fees	1,917	1,749	-168	-8.8%	1,640	-108	-6.2%
Selling, general and administrative expenses	291	302	11	3.8%	277	-24	-8.2%
<b>Operating income</b>	<b>26,806</b>	<b>21,442</b>	<b>-5,364</b>	<b>-20.0%</b>	<b>18,439</b>	<b>-3,003</b>	<b>-14.0%</b>
Net non-operating income and expenses	-1,366	-1,371	-5	0.4%	-1,381	-10	0.7%
Non-operating income	6	2	-3	-	2	-	-
Non-operating expenses	1,372	1,374	1	0.1%	1,384	10	0.7%
<b>Ordinary income</b>	<b>25,440</b>	<b>20,071</b>	<b>-5,369</b>	<b>-21.1%</b>	<b>17,057</b>	<b>-3,013</b>	<b>-15.0%</b>
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	25,440	20,071	-5,369	-21.1%	17,057	-3,013	-15.0%
Income taxes	0	0	-	-	0	-	-
<b>Net income</b>	<b>25,439</b>	<b>20,071</b>	<b>-5,368</b>	<b>-21.1%</b>	<b>17,057</b>	<b>-3,013</b>	<b>-15.0%</b>
Provision of reserve and reversal for Advanced depreciation	2,517	509	-2,008	-	-2,504	-3,013	-
Payment of dividends	22,922	19,561	-3,361	-14.7%	19,561	-	-
<b>Distribution per unit (JPY)</b>	<b>13,476</b>	<b>11,500</b>	<b>-1,976</b>	<b>-14.7%</b>	<b>11,500</b>	-	-
Average occupancy rate during the Period(%)	96.3%	95.8%	-0.5%	-	96.1%	0.3%	-
Units issued and outstanding at period end	1,700,991	1,700,991	-	-	1,700,991	-	-

## 【 Reference 】

NOI from property leasing activities	29,756	29,199	-556	-1.9%	28,280	-918	-3.1%
Operating income (excluding profits and losses from dispositions)	19,818	19,252	-566	-2.9%	18,439	-812	-4.2%
Net income (excluding profits and losses from dispositions)	18,451	17,880	-571	-3.1%	17,057	-822	-4.6%

## Summary of PoP change

(Millions of yen)

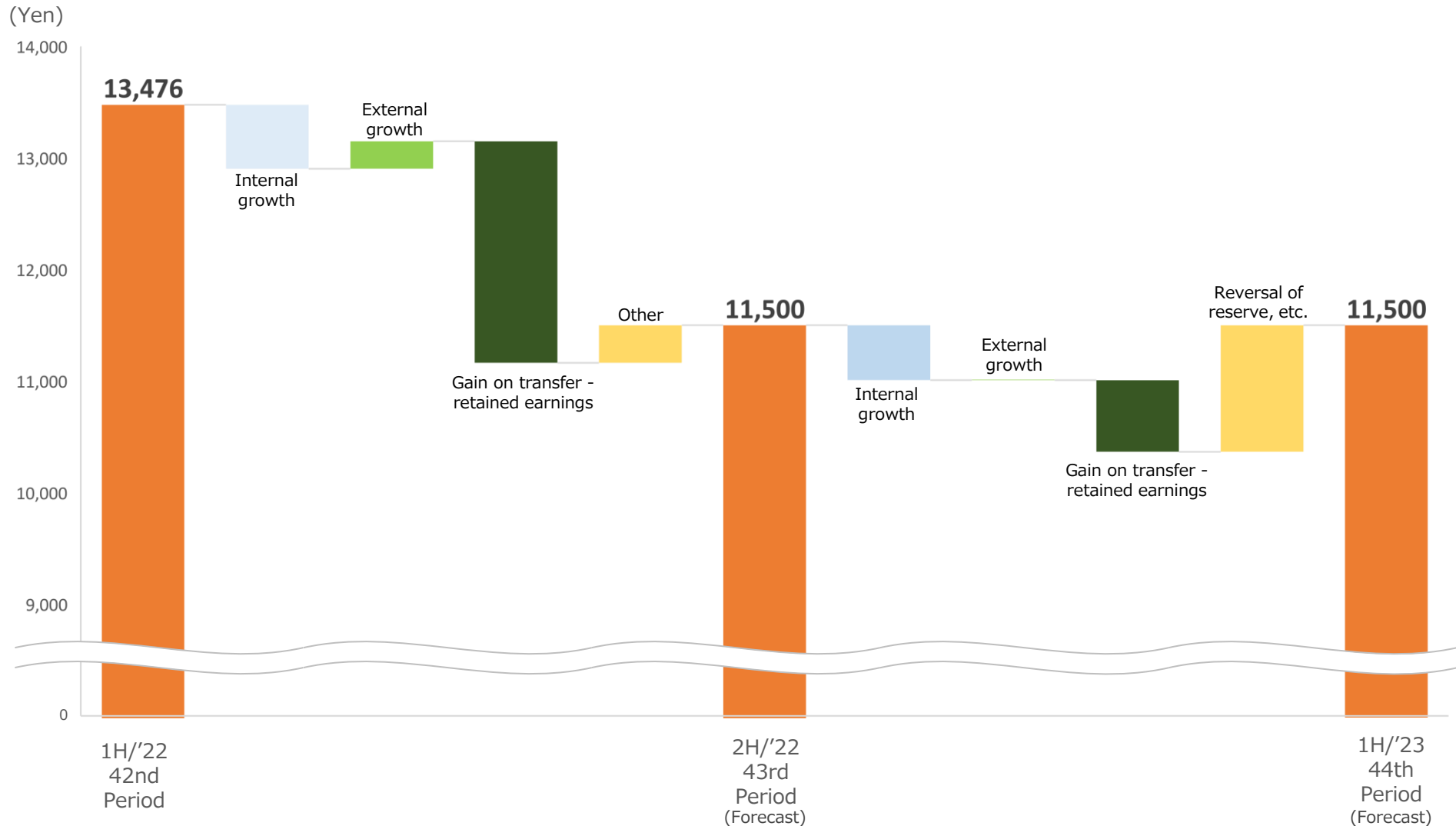
43rd period 44th period

Total operating revenues	-4,889	-2,794
<b>Real estate rental revenues</b>	<b>+172</b>	<b>-59</b>
Replacement (properties acquired/disposed of)	+393	-
Existing Properties	-220	-59
<b>Other rental revenues</b>	<b>-264</b>	<b>-544</b>
Cancellation charge	-906	-161
Ancillary revenues (seasonal factors, etc.)	+610	-338
<b>Profits from dispositions</b>	<b>-4,797</b>	<b>-2,190</b>
Total operating expenses	+475	+208
<b>Operating expenses</b>	<b>+632</b>	<b>+341</b>
Utilities (high oil prices, weak yen, etc.)	+913	-259
Taxes and public dues (property acquisition and revaluation, etc.)	-77	+405
Repair expenses (restoration costs, etc.)	-782	+238
Building management expenses (seasonal factors, property acquisitions, etc.)	+352	-54
Operating income	-5,364	-3,003
Replacement (properties acquired/disposed of)	+422	-
Existing Properties	-1,145	-945
Profits from dispositions	-4,797	-2,190
Asset management fees and SG&A expenses	+157	+132
Net non-operating income and expenses	-5	-10
<b>Non-operating expenses</b>	<b>+1</b>	<b>+10</b>
Interest expense	+45	+10
Capital cost	-50	-

The forecast figures for the period ending December 31, 2022 (43rd period) and the period ending June 30, 2023 (44th period) are the current figures calculated based on certain assumptions, and the actual figures may vary from these figures due to changes in circumstances. The amount of distributions is not guaranteed.

### Distribution per unit

Stabilize distributions per unit by utilizing retained earnings and gains from transfers



## Second source of distribution

### [Reserve Policy]

In order to ensure stable growth of distribution per unit (DPU), the gain on transfer will be retained in consideration of tax efficiency.

### [Reversal Policy]

The following policy will be applied to the retained earnings accumulated from the portfolio replacement.

#### ( i ) Regular withdrawal (**second source of distribution**)

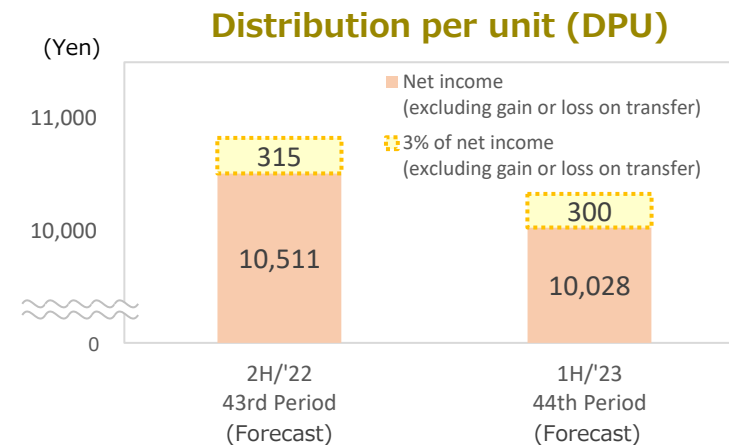
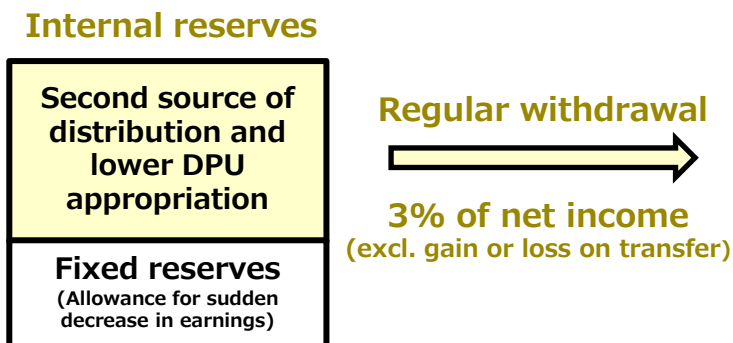
**3% of net income (excluding gains or losses on dispositions) based on real estate leasing business** will be reversed and added to distributions each fiscal period.

#### ( ii ) Fixed Reserves

Regular withdrawals will be made in excess of the amount of fixed reserves (0.5% of total assets, approx. 7 billion yen).

#### ( iii ) Utilization of the fixed reservation portion

Used in the event of transfer losses, impairment, large tenant move-outs, disasters, etc.

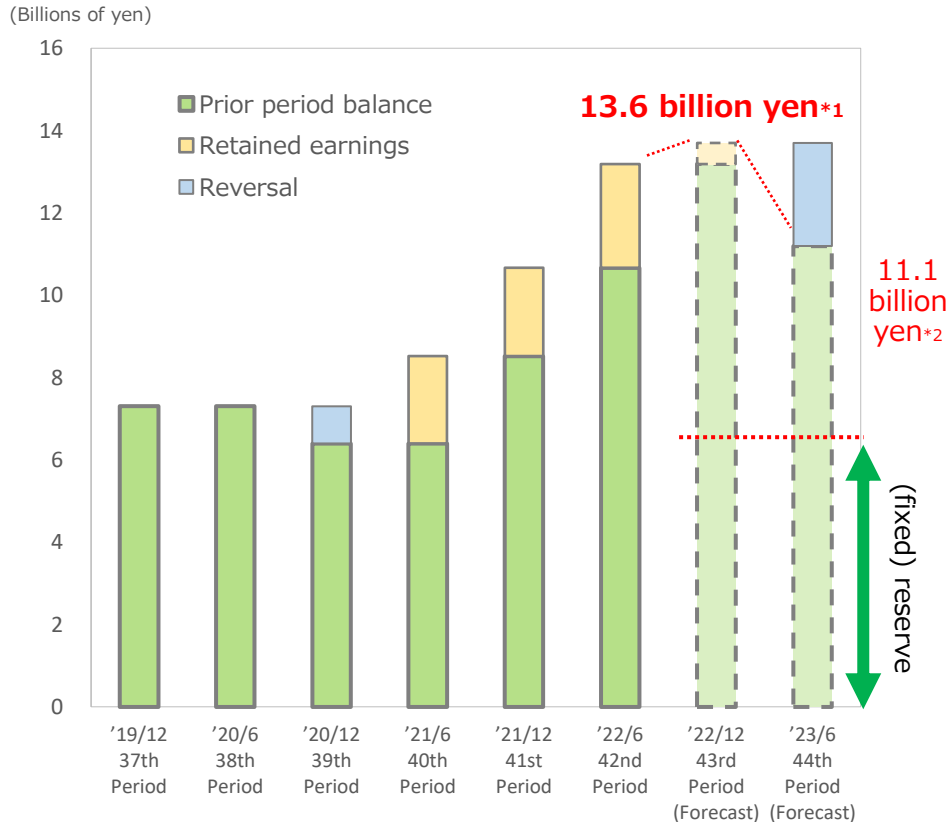


\*The chart represents the concept of the second source of distribution and does not represent the actual distribution per unit (DPU).

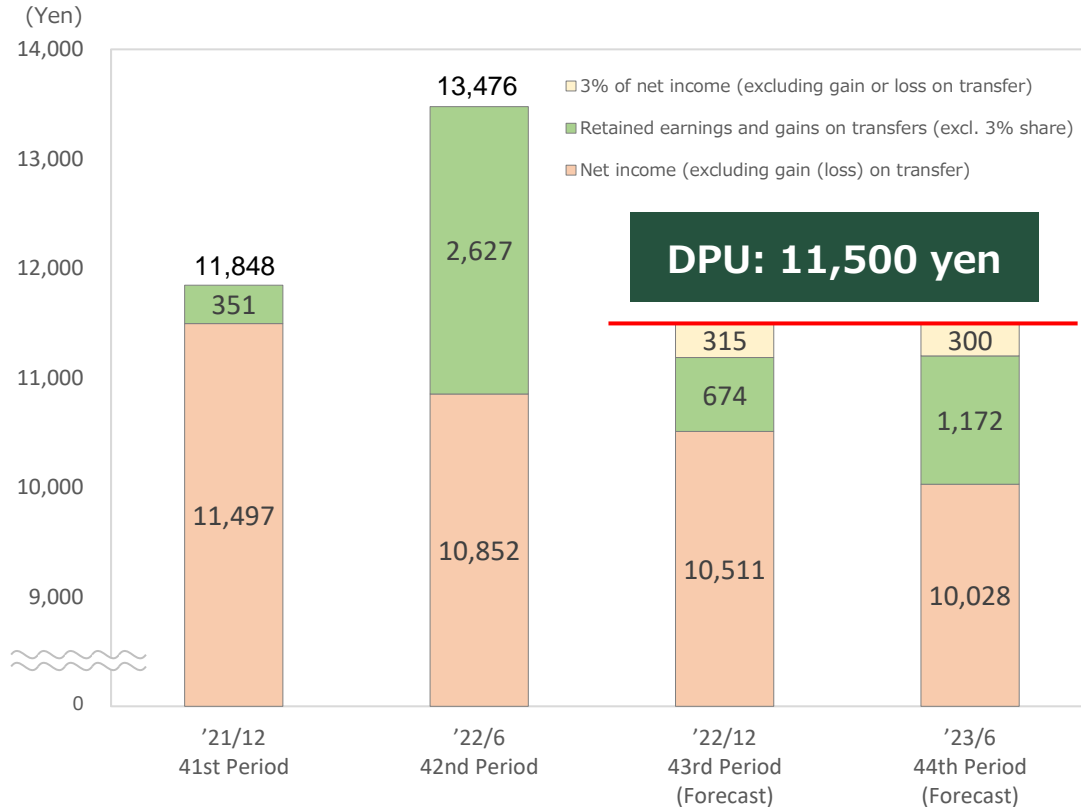
### Distribution Policy: Assumptions for Earnings Forecasts

- For the time being, we set the minimum distribution per unit (DPU) at **11,500 yen** and manage to stabilize the DPU.

### Retained earnings

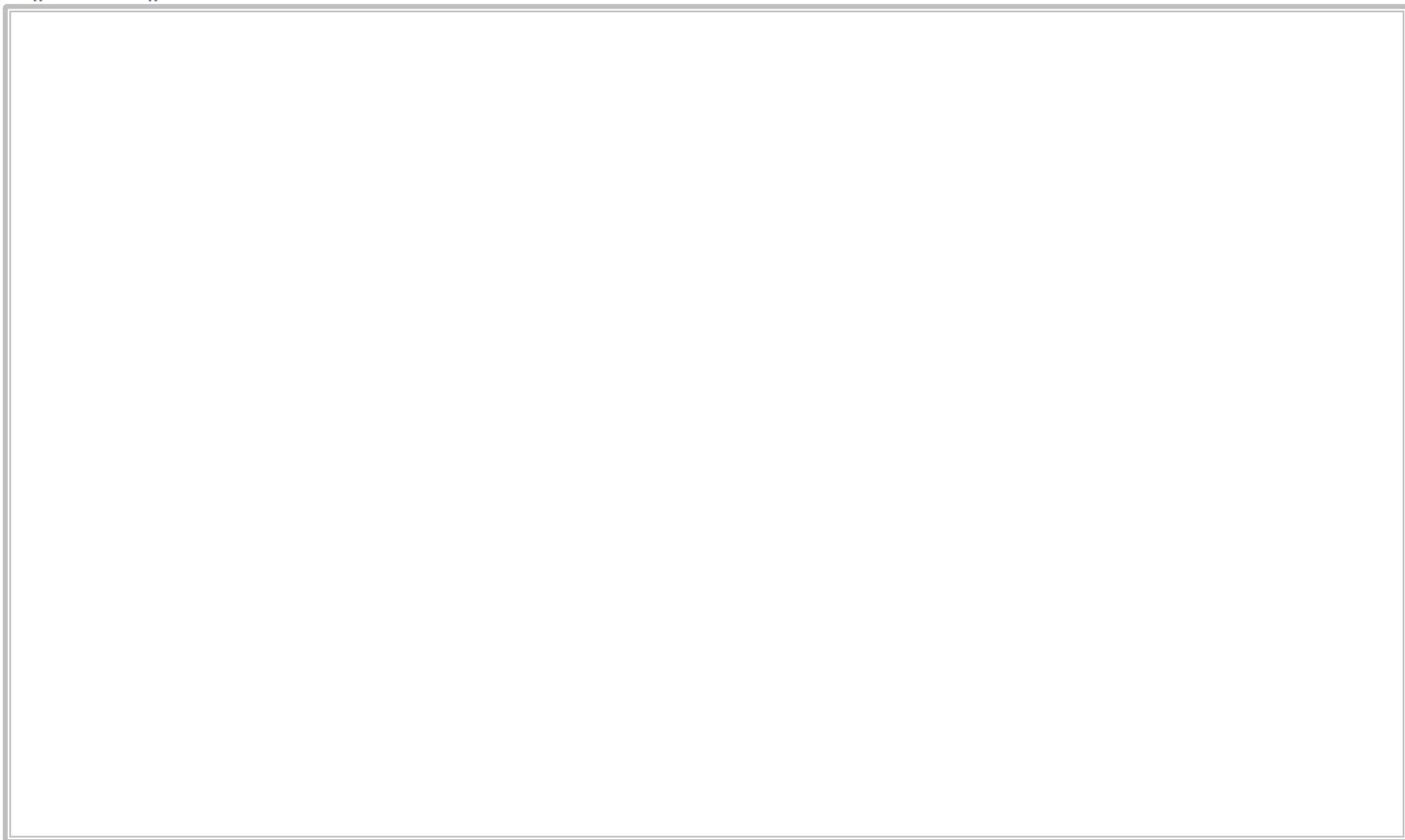


### Distribution per unit (DPU)



\*1 It is assumed that 509 million yen will be retained from the 2.19 billion yen gain on the dispositions of the Toyo-cho Center Bldg., NBF Niigata Telecom Bldg. and NBF Hiroshima Tatemachi Bldg., the amount of retained earnings will reach a balance of 13.6 billion yen.  
 \*2 It is assumed that 2,504 million yen will be withdrawn from retained earnings, resulting in a balance of 11.1 billion yen.

《MEMO》





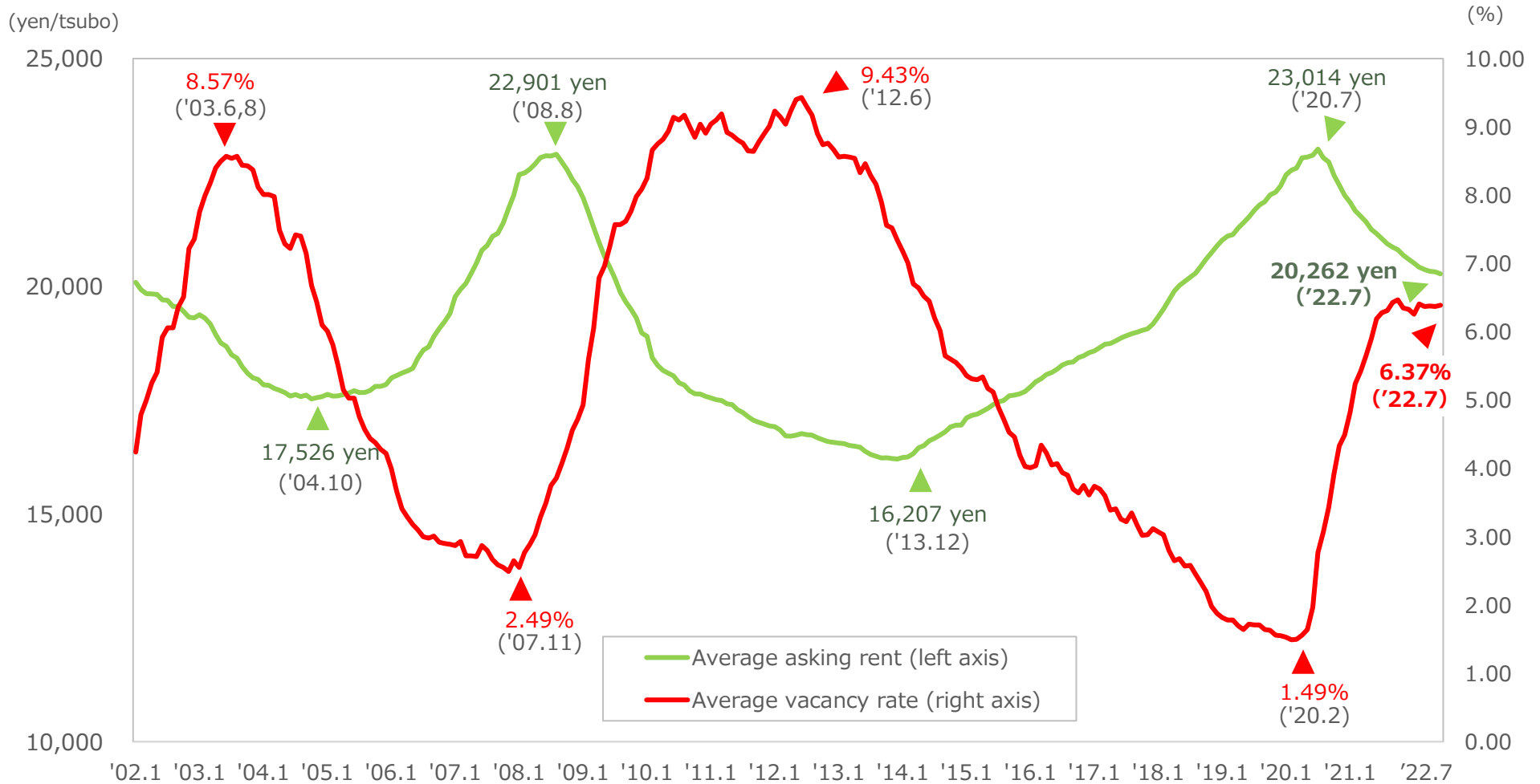
5.

## About the Market



## Vacancy rate in July 2022 in the Tokyo business district is 6.37%, and asking rent is ¥20,262

Tokyo Business District\* Office Market Conditions (Average Asking Rent and Average Vacancy Rate)



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

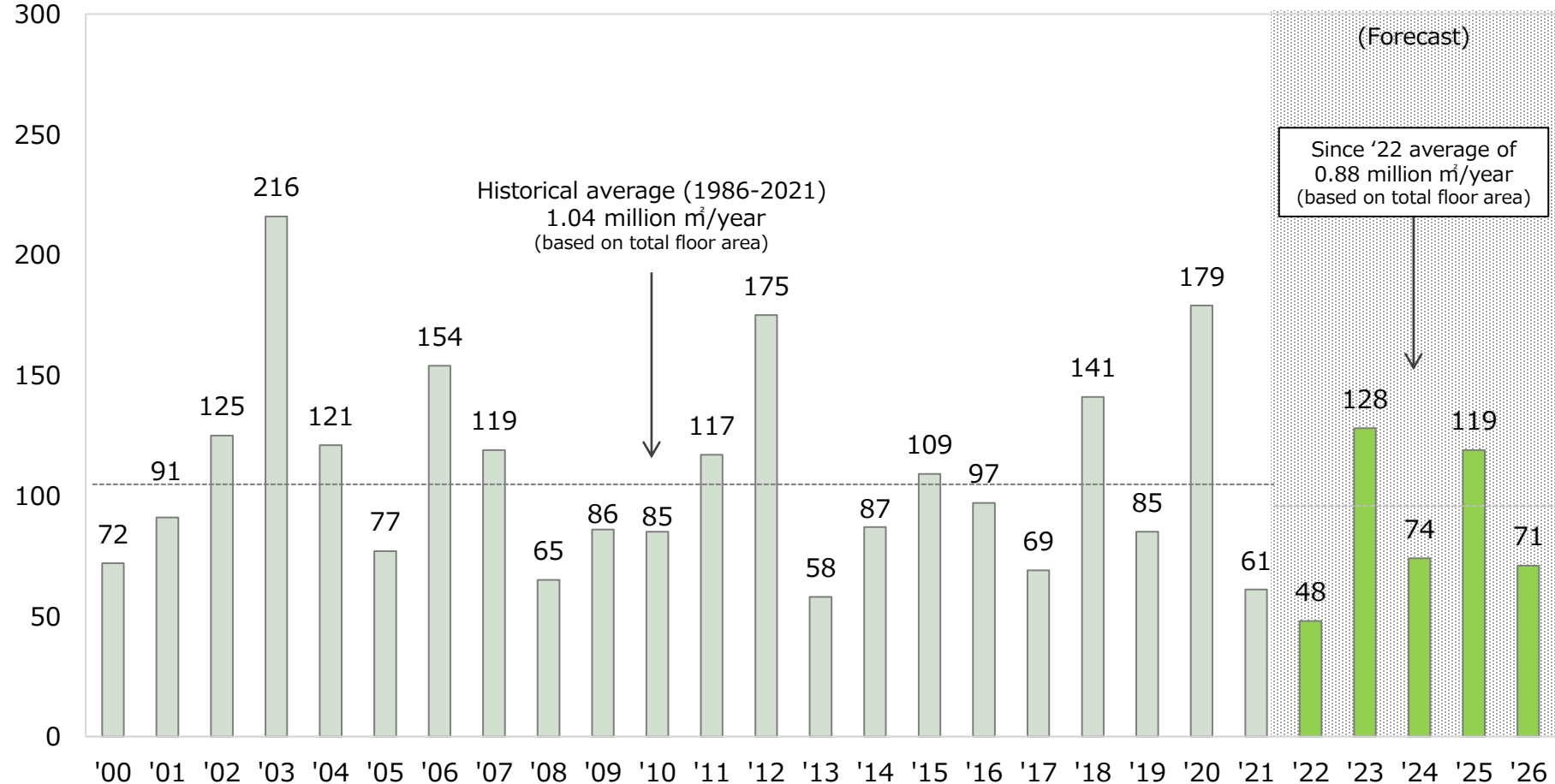
(Source) Prepared by Asset Manager based on data from Miki Shoji Co.

## New supply will increase in 2023 and 2025, but average after 2022 will be lower than historical average

### Supply of Large Office Buildings in 23 Wards of Tokyo

(10 thousand m<sup>2</sup>)

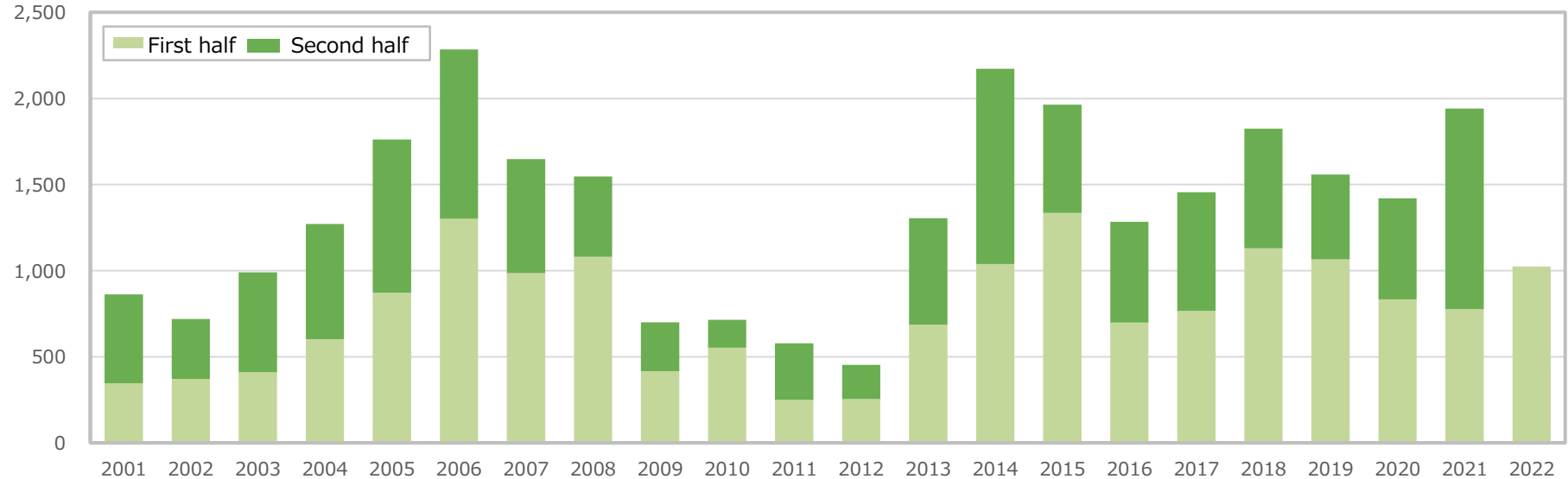
(Source) Prepared by Asset Manager based on data from Mori Building Co.



\* Large-scale office buildings represent office buildings with a total office floor area of 10,000m<sup>2</sup> or more.

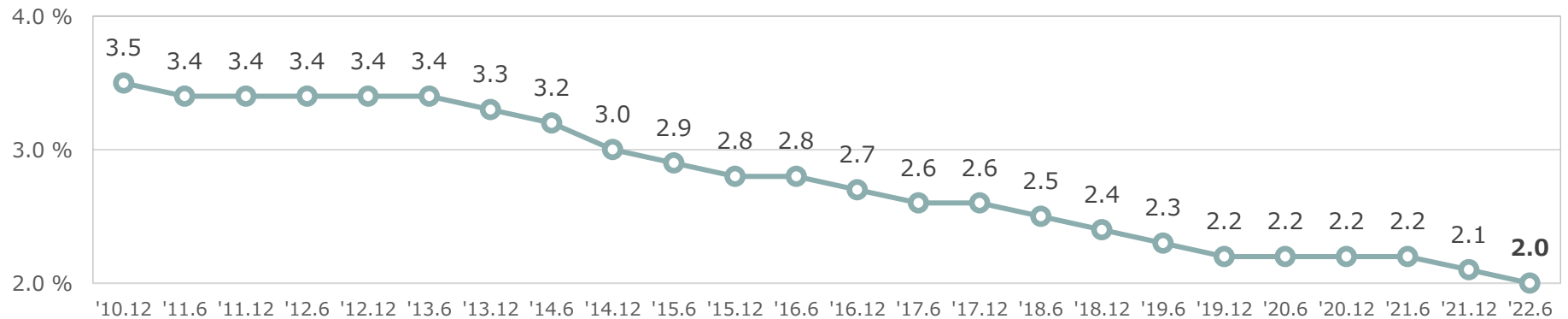
## ● Transaction value of real estate (office)

(Billions of yen)



(Source) Prepared by Asset Manager based on data from Japan Real Estate Institute

## ● Prime Area Office\*1 Yield Benchmark \*2

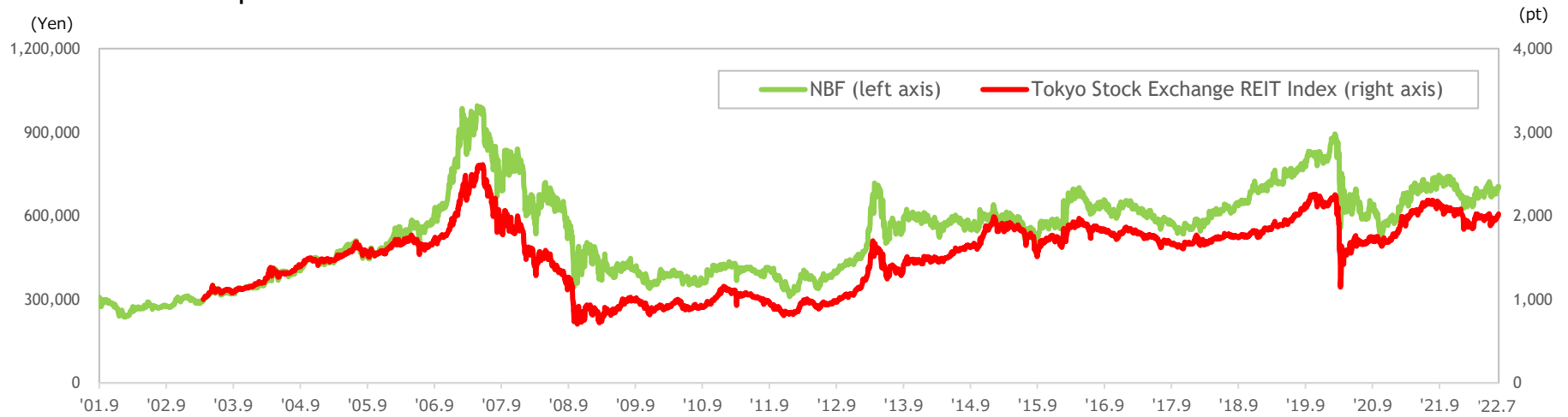


\*1 Prime Area Office: Approximately 5 years old, total floor area of 20,000 tsubo or more, standard area of 500 tsubo or more in the Marunouchi and Otemachi areas of Chiyoda-ku, Tokyo.

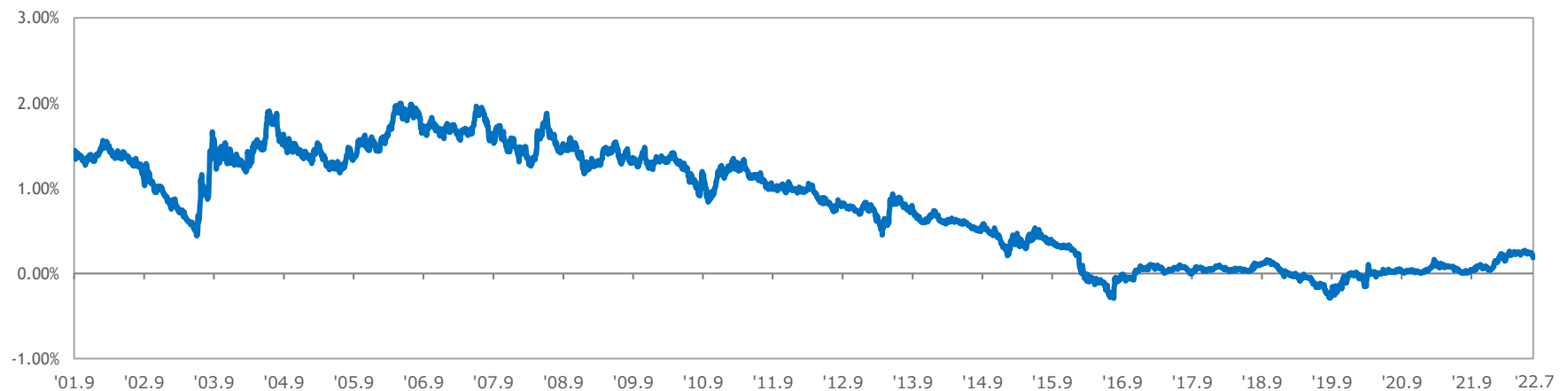
\*2 Yield benchmark (NCF basis): Yields for each use and region that Japan Real Estate Institute uses as a base in assessing cap rates.

(Source) Prepared by Asset Manager based on data from Japan Real Estate Institute

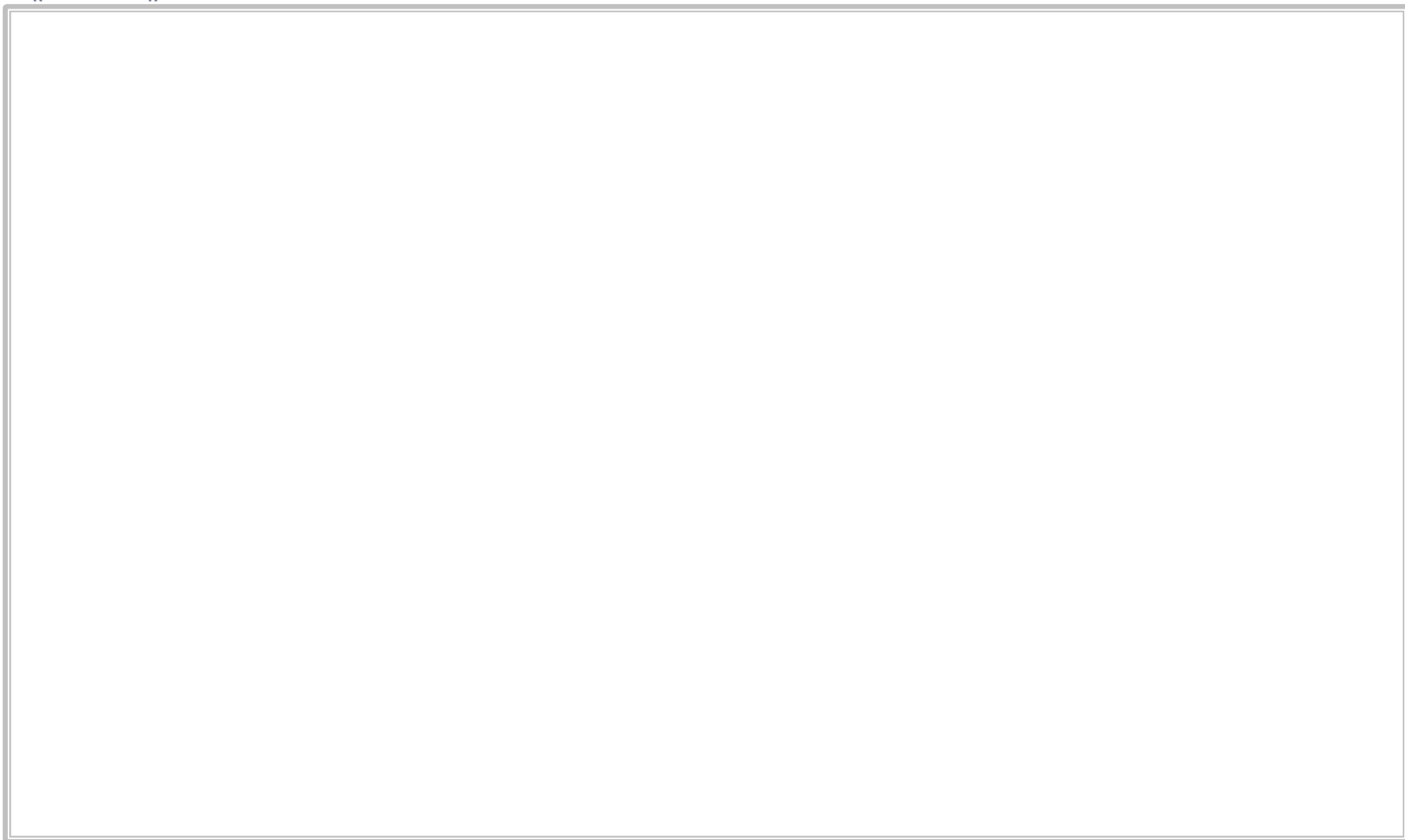
## ● NBF's unit price TSE REIT Index



## ● 10-Year JGB Interest Rates



《MEMO》



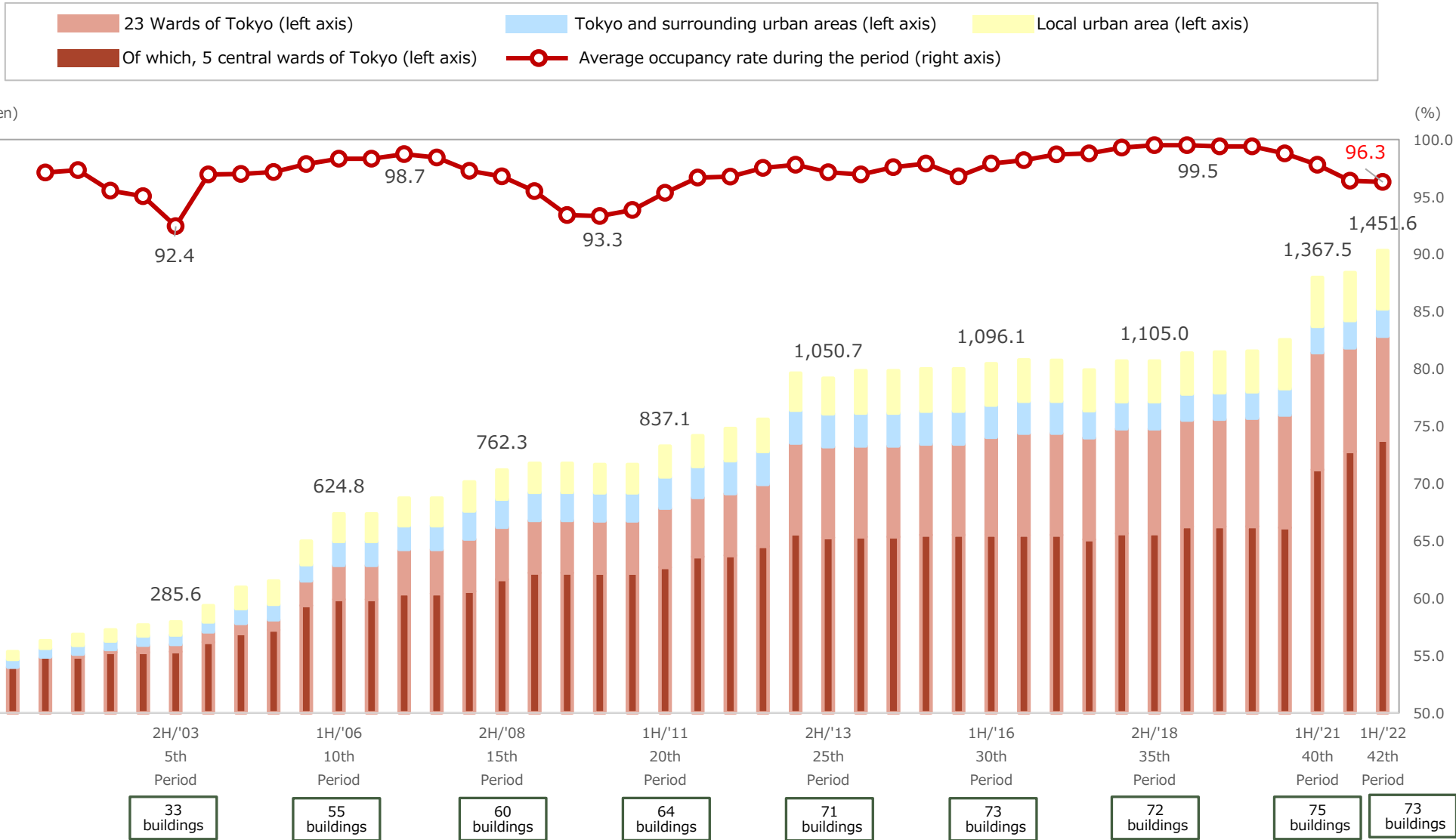
6.

## Superiority of NBF



# 6-1 Longest track record for J-REIT (1/2)

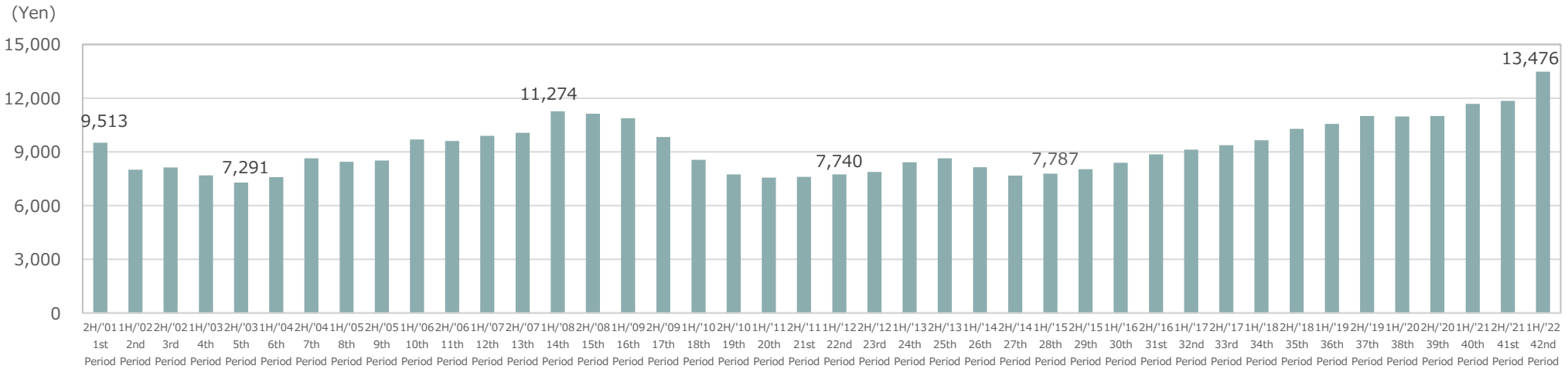
## ● Trends of asset size (cumulative acquisition price) and average occupancy rate



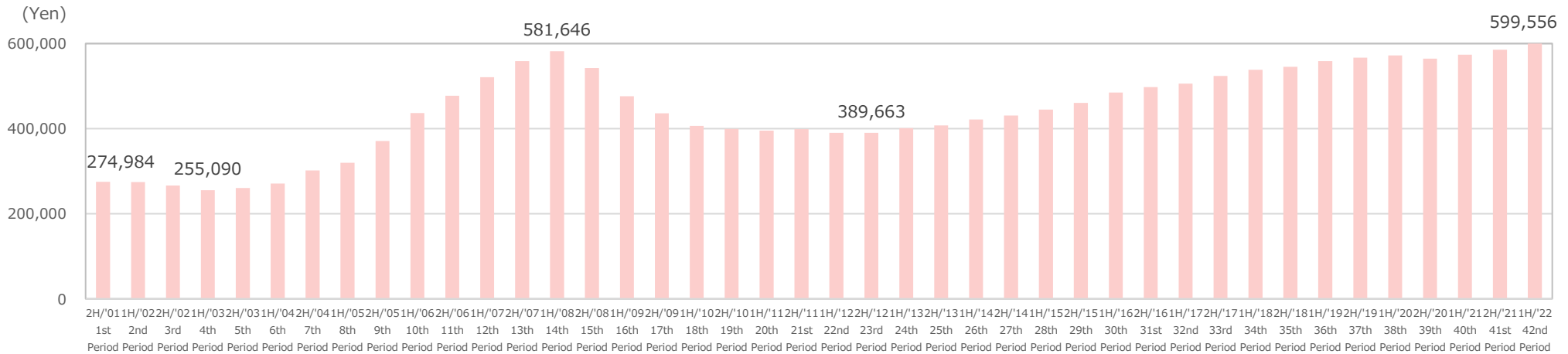


# 6-1 Longest track record for J-REIT (2/2)

## ● Distribution per unit<sup>\*1</sup>



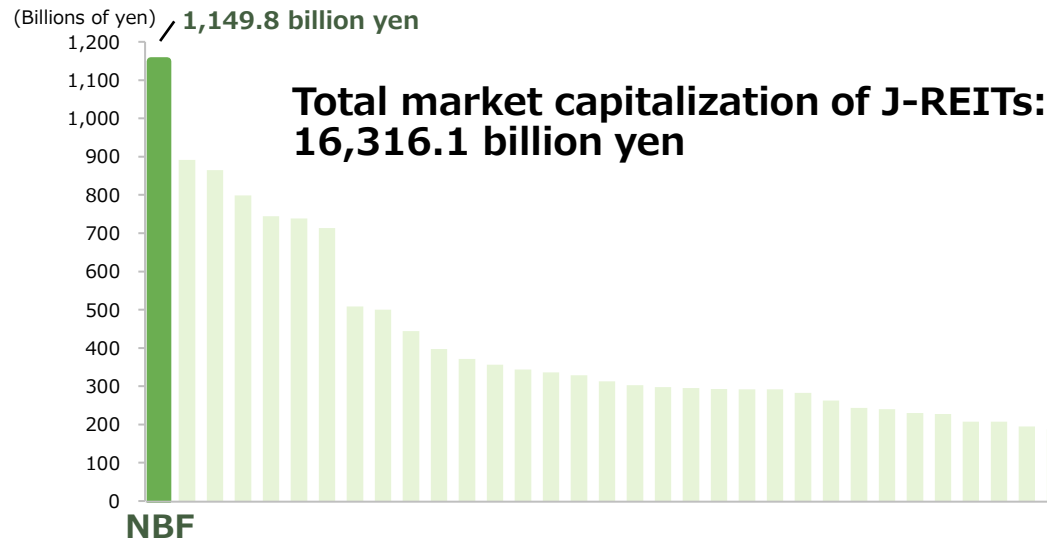
## ● NAV per unit<sup>\*1,\*2</sup>



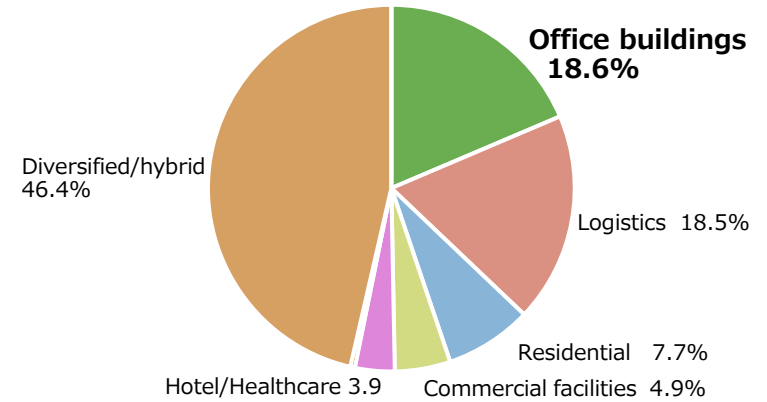
\*1 : Past figures (prior to the 25th period (period ending December 31, 2013)) are shown as if the investment units were split in two. For calculation purposes, fractions less than one yen are rounded down.

\*2 : NAV per unit = (Unitholders' equity at end of period + accumulated amount of reserve for reduction entry at end of period + reserve for reduction entry for the next period (reserve amount - reversal amount) + unrealized gain on appraisal at end of period) / number of investment units issued and outstanding at end of period

## ● Market capitalization

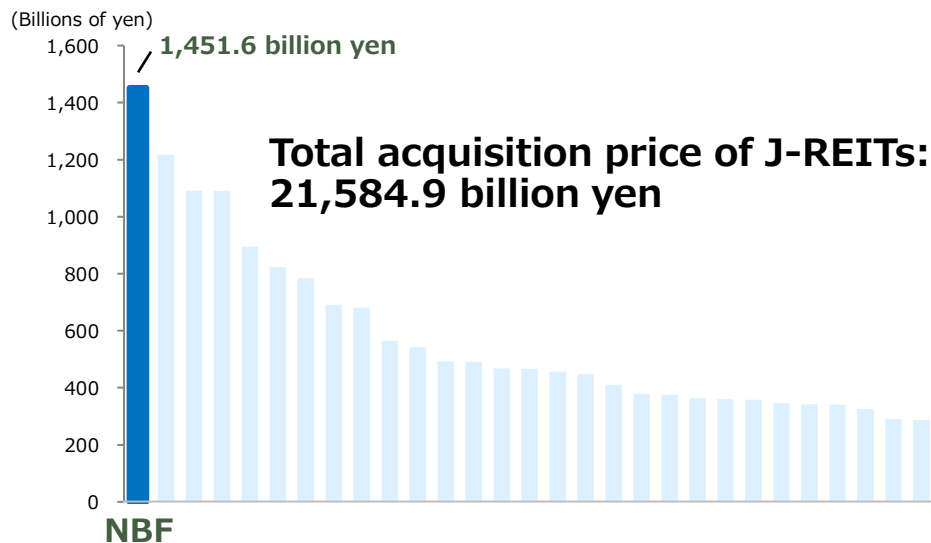


(as of June 30, 2022)  
Ratio of J-REITs by Type

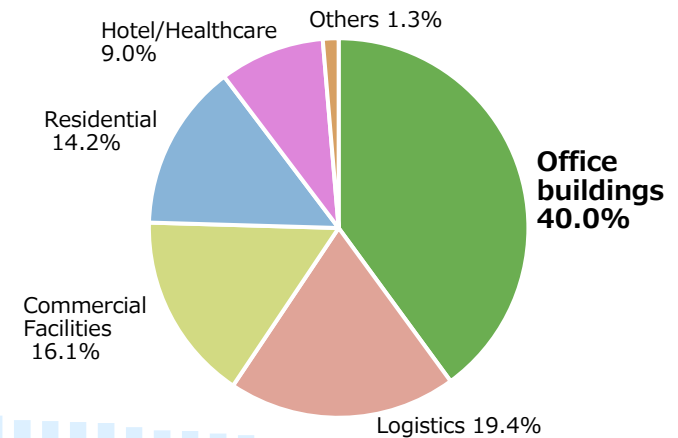


(Source: Compiled by Asset Manager from Quick)

## ● Acquisition price



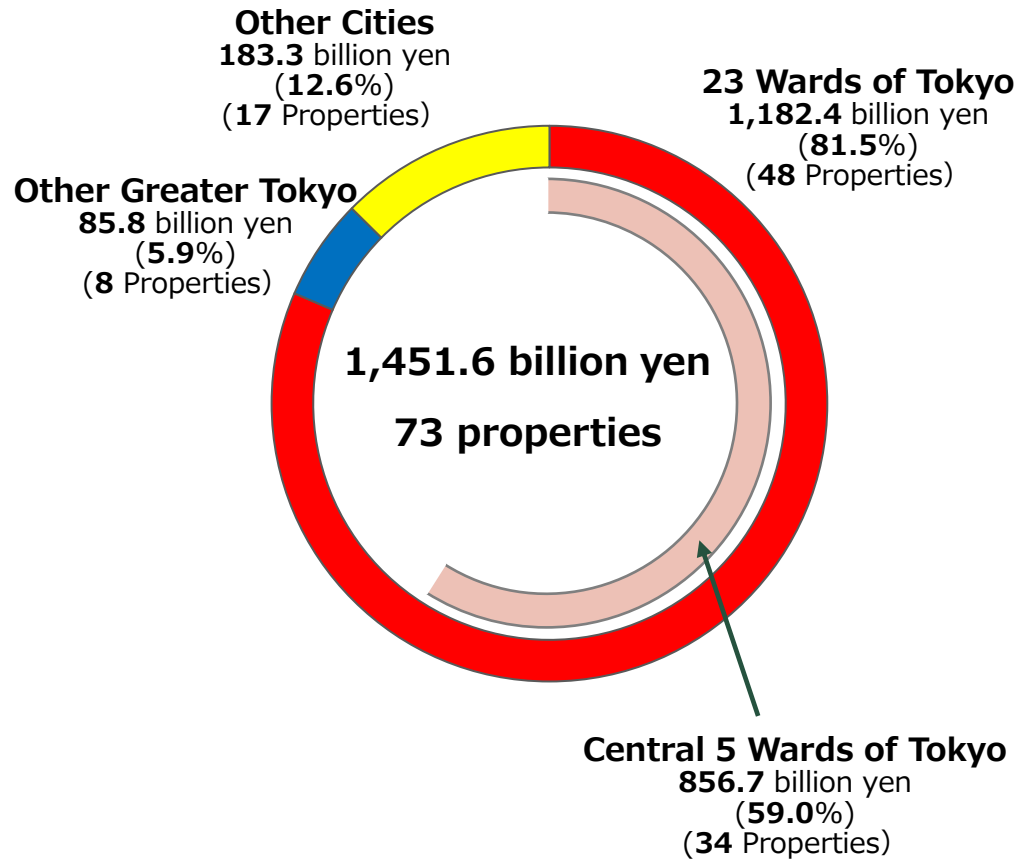
Occupancy by Asset Type



(Source) Prepared by the asset management company based on disclosed materials.

● **Investment ratio by region** (based on acquisition price)

(as of June 30, 2022)



**23 Wards of Tokyo**

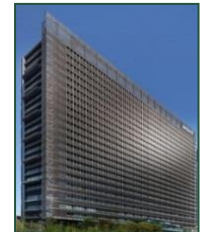
Central 5 Wards of Tokyo



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**



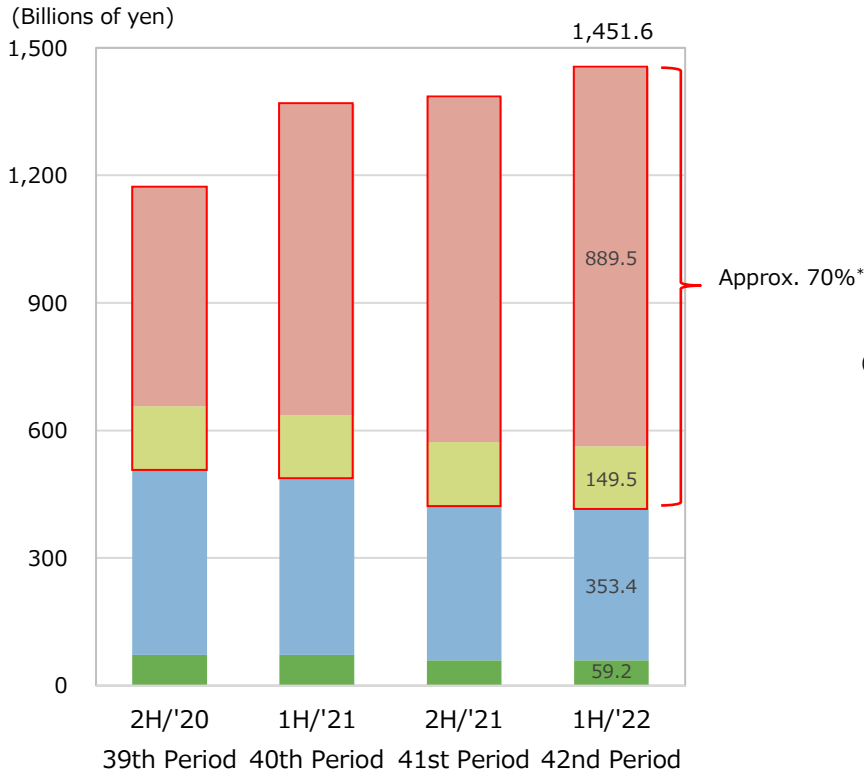
Nakanoshima Mitsui Bldg.  
(Osaka City, Osaka)



Sumitomo Mitsui Banking Nagoya Bldg.  
(Nagoya City, Aichi)

## ● Total acquisition value by seller

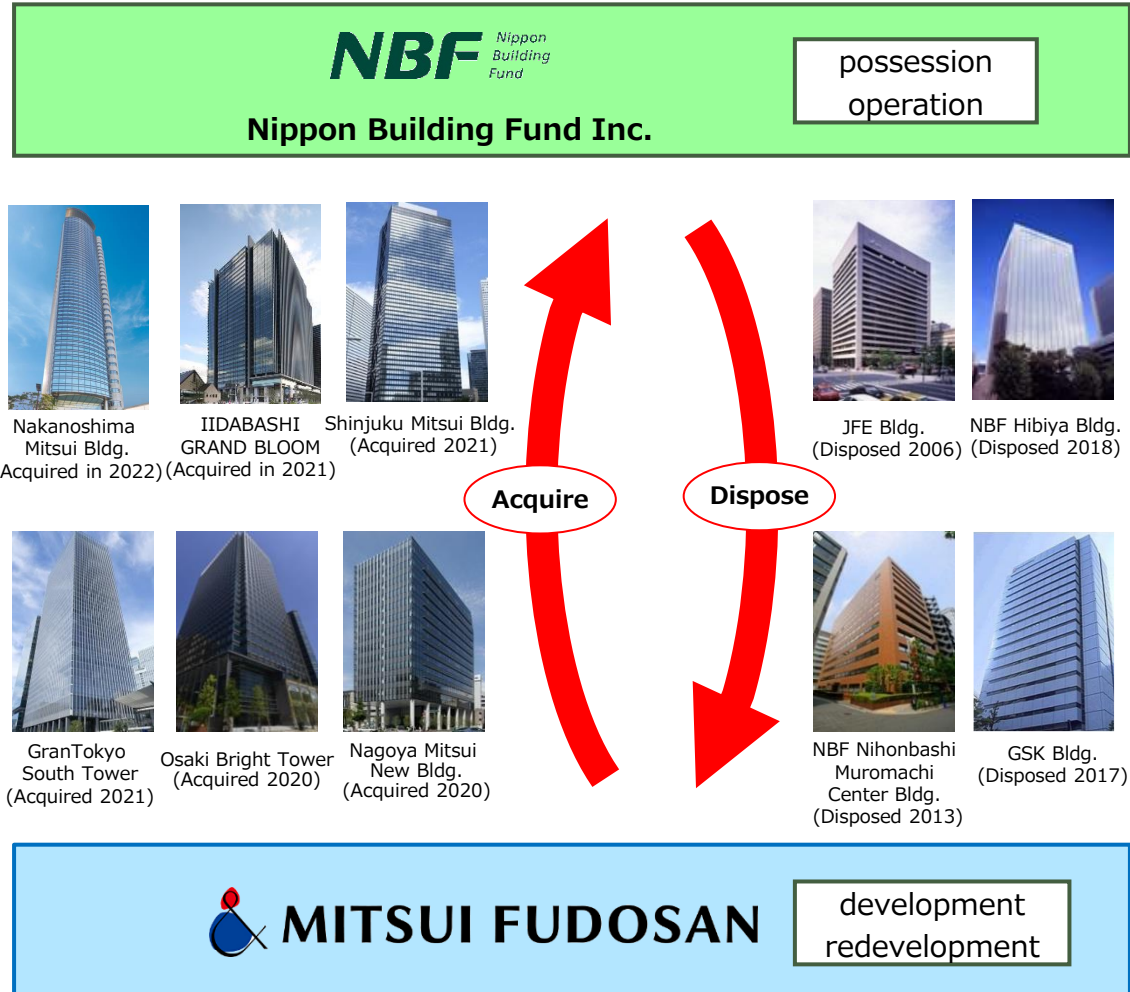
Approximately 70% of the properties acquired since listing Mitsui Fudosan Group related (acquisition and brokerage)



- Acquisition from funds managed by Mitsui Fudosan and Mitsui Fudosan
- Acquisition through Mitsui Fudosan's brokerage
- Other than the above (from outside)
- Property acquired at the start of operation

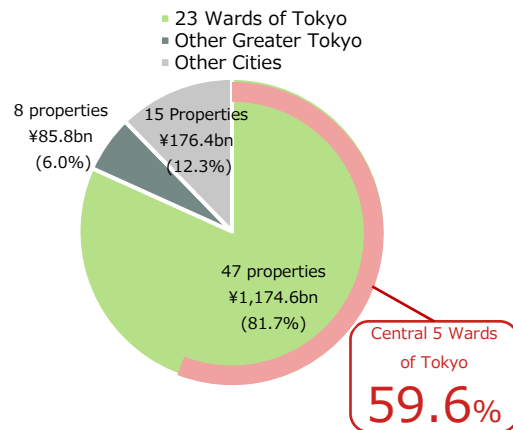
\*Ratio to accumulated acquisitions since listing (September 2001)

## ● Model of Value Creation with Mitsui Fudosan Group

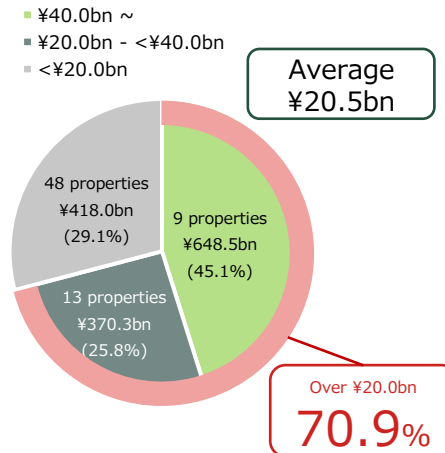


## ● Portfolio (70 properties) after property replacement

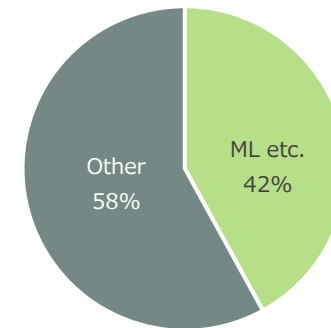
### ◆ Investment ratio by area



### ◆ Acquisition price per property



### ◆ Percentage from Mitsui Fudosan (ML etc.)



## ● Tenant diversification

Total end-user tenants in portfolio properties

**1,601**

(As of June 30, 2022)

## ● Mitsui Fudosan shared office "Workstyling" at portfolio

At NBF portfolio properties

**11**

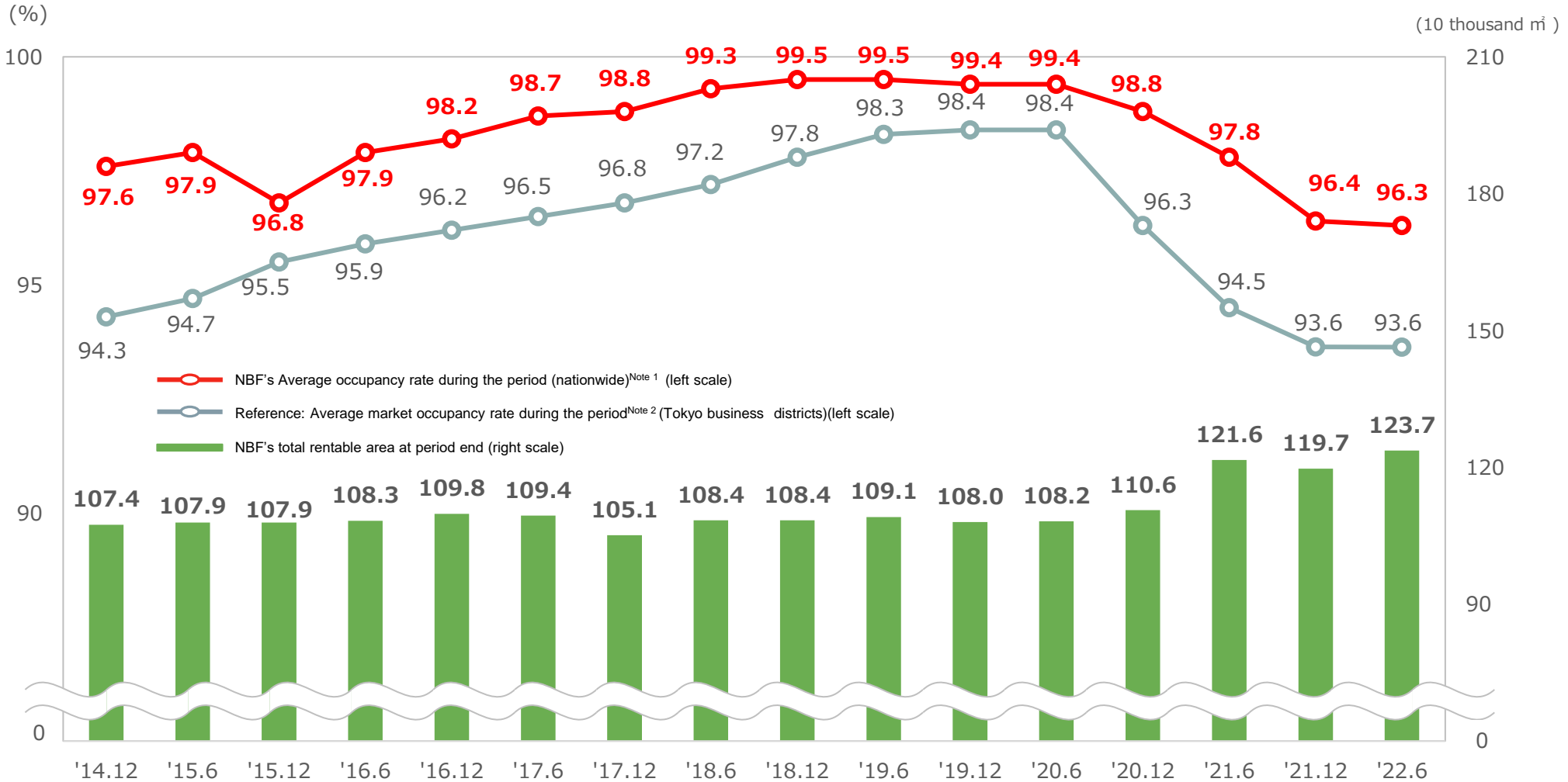
## WORK STYLING

Office locations nationwide	149
Member companies	Approx. 900
Members	Approx. 240,000

(As of July 31, 2022)

Source: Financial Results and Business Highlights of Mitsui Fudosan

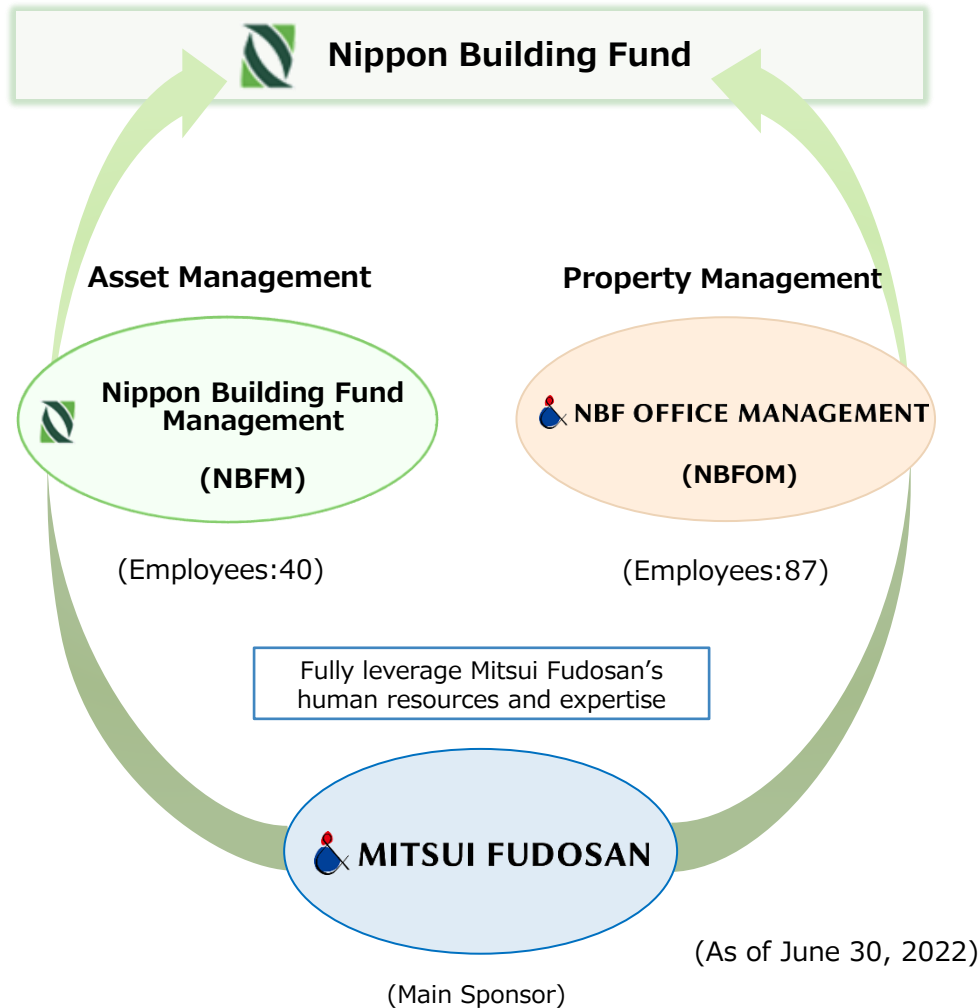
## ● Trends of average occupancy rate and total rentable area



\*1 Occupancy rate at the end of each month as a weighted average of the occupancy rate at the end of each month on an area basis

\*2 Occupancy rate calculated by averaging the occupancy rate at the end of each month (prepared by the asset management company based on data from Miki Shoji Co.)

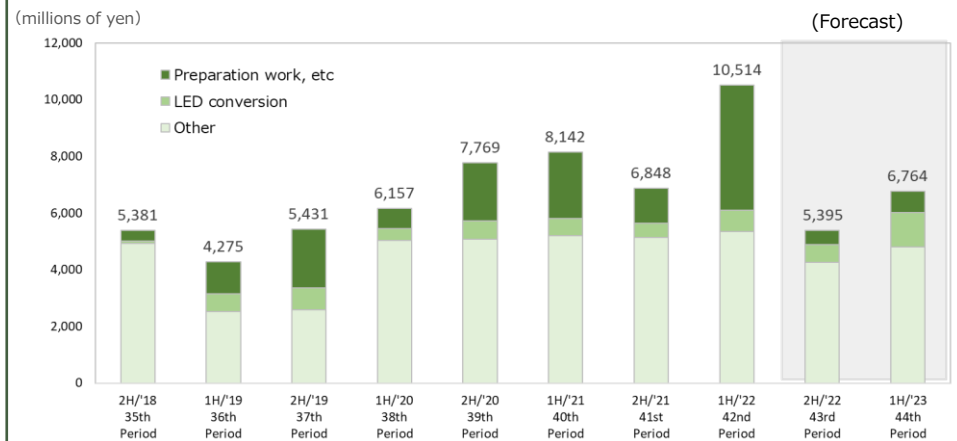
- Nippon Building Fund Management and NBF Office Management support NBF as the two wheels of NBF



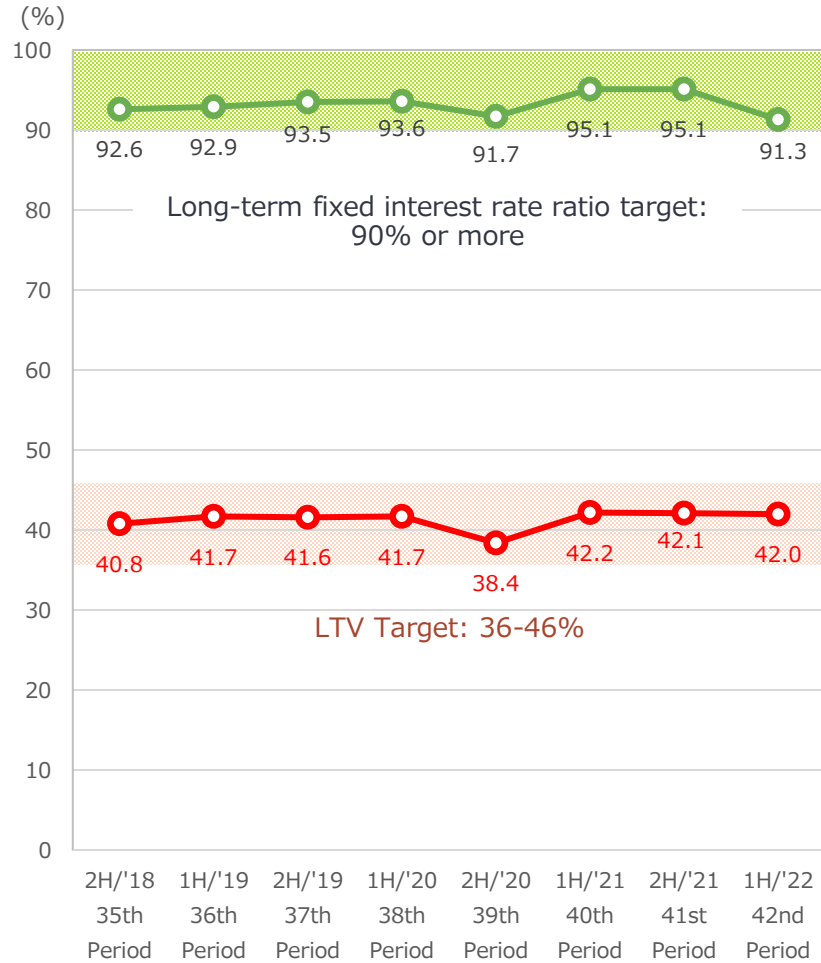
### Strengths and Features of NBFOM

- **Strong relationships with existing tenants**  
Build relationships with existing tenants as NBF's exclusive PM company  
Achieve high occupancy rates by managing and operating properties and communicating with tenants
- **Making the most of the know-how of the Mitsui Fudosan Group**  
Leverage the Mitsui Fudosan Group's management and operational know-how  
Establish the NBF brand by implementing management and operations common to all NBF properties
- **Execution of strategic property maintenance plan**  
Improve competitiveness by executing additional investments, LCC construction, etc. in cooperation with NBFM based on the strategy planned by NBFM

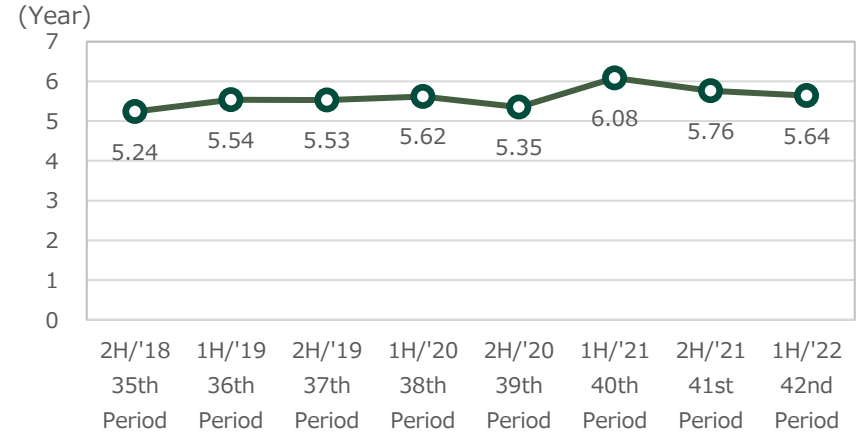
### Construction cost (capex + repair cost)



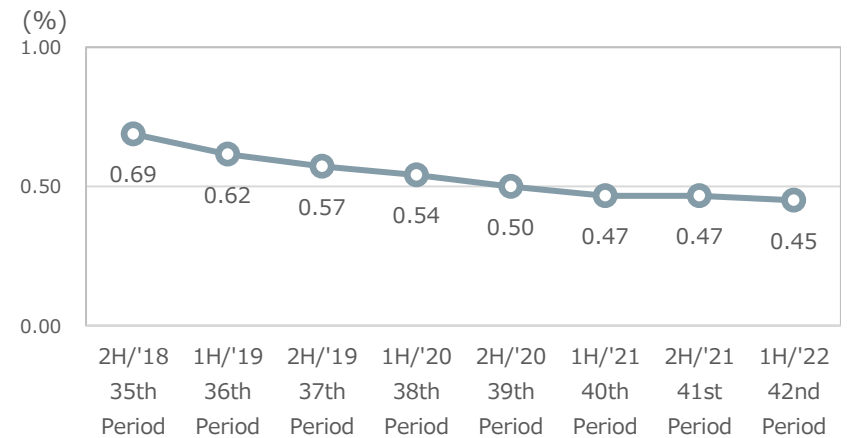
## ● LTV and long-term fixed interest rate ratios



## ● Average remaining maturity of long-term interest-bearing debt



## ● Average interest rate





# 7.

## ESG Initiatives



(Initiatives of NBF and NBFM)

## Major initiatives during the fiscal year

### ◆ Establishment of Strategy Planning and ESG Promotion Department

- ✓ Establish a dedicated ESG department in April 2022
- ✓ Planning and promotion of business and environmental initiatives related to ESG/SDGs

### ◆ Sign up with the PRI

- ✓ NBFM certified as a signatory institution in August 2022

Signatory of:



Principles for Responsible Investment

## NBF has obtained the following external evaluations and certifications, and endorses and participates in international initiatives

### ◆ MSCI Japan inclusion in ESG Select Leaders Index

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Selected as a component from 2021

### ◆ Endorsement and participation in international initiatives



CDP Climate Change Program

### ◆ Obtained GRESB rating for seven consecutive years



GRESB  
\*\*\*\*\* 2021  
GRESB Real Estate Assessment 5 Star



G R E S B  
Public Disclosure 2021  
GRESB disclosure rating "A"

\*NBF's inclusion in the MSCI Indexes and use of the MSCI logo, trademark, service mark or index name is not sponsorship, endorsement or promotion of NBF by MSCI or its affiliates. the MSCI Indexes are the exclusive property of MSCI. the MSCI Index name and logo are trademarks or service marks of MSCI or its affiliates.

### ◆ Setting up a Green Finance Framework ◆ Acquisition of Green Building Certification



#### Investment Criteria

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

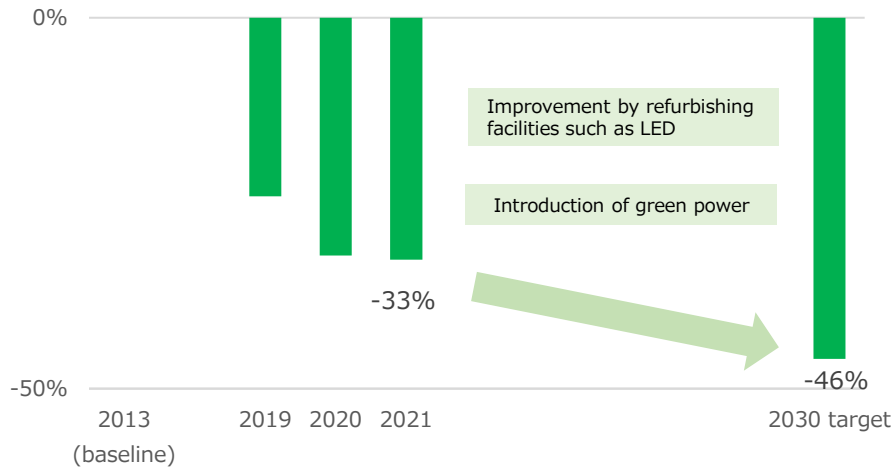
#### Acquisition of Green Building Certification

	June 30, 2021	December 31, 2021	June 30, 2022
Number of certified properties	43	46	45
Total floor area of acquired property	1,424,256㎡	1,454,247㎡	1,452,821㎡
Acquisition rate (based on number of properties)	57.3%	63.0%	61.6%
Acquisition rate (based on total floor area)	74.4%	78.1%	75.5%

Key KPIs and progress

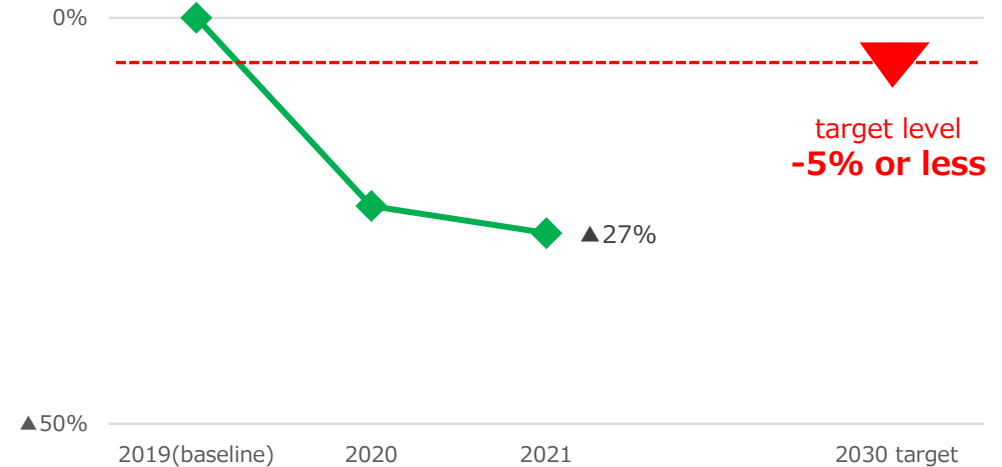
CO<sub>2</sub> emissions per unit of production (kg-CO<sub>2</sub>/m<sup>2</sup>)

KPI: **46%** reduction by 2030 (2013 baseline)



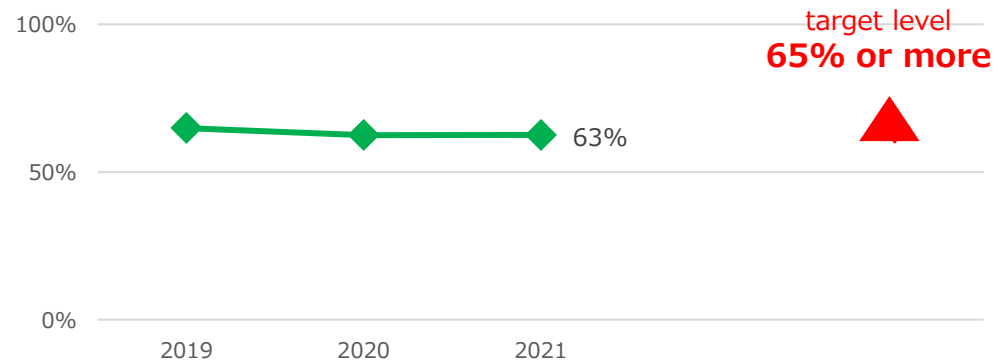
Reduction rate of water consumption (m<sup>3</sup>/m<sup>2</sup>)

KPI: **5%** reduction by 2030 (2019 baseline)



indicator	KPI	state of progress
Green Building Certification Acquisition rate	100%	<b>75.5%</b> (As of June 30, 2022, based on total floor space)
Green Finance	10 billion yen or more per 1 year	<b>20 billion yen</b> (Procured in 2022)

Waste recycling rate KPI: **65%**



Environment

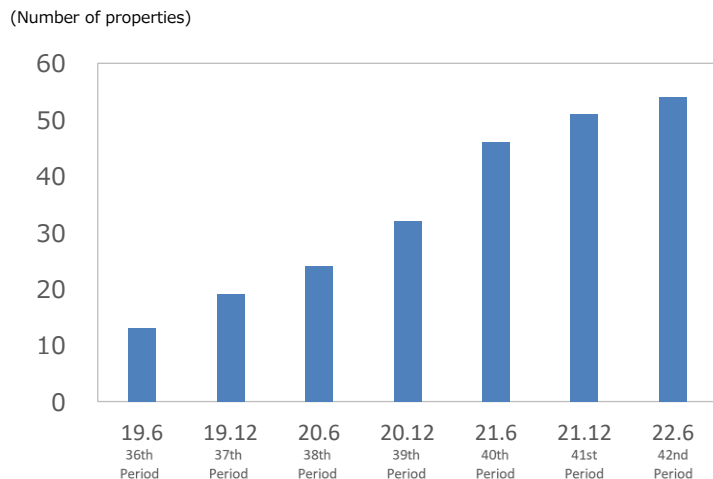
◆ Initiatives to Improve Environmental Performance

- All officers and employees of the asset management company promote ESG, and an internal system has been established to ensure that the PDCA cycle is implemented.
- We will work on new measures such as the introduction of green electricity and the installation of solar panels, as well as conventional initiatives such as the promotion of LEDs, replacement with properties with higher environmental performance, replacement of air conditioning equipment, and the installation of equipment with higher environmental performance.
- As of June 2022, 13 properties owned have received "FIT Non-Fossil Fuel Certificate Electricity" from TEPCO Energy Partner, Inc.
- Non-fossil fuel electricity is used in common areas and is expected to reduce CO<sub>2</sub>

◆ Status of promotion of LEDs (private and common areas)

Property with LED **56** of 70 properties (80%)

LED Conversion Works (Cumulative Total)



\*Total excludes buildings with LEDs already installed and other properties where LEDs have not been installed.

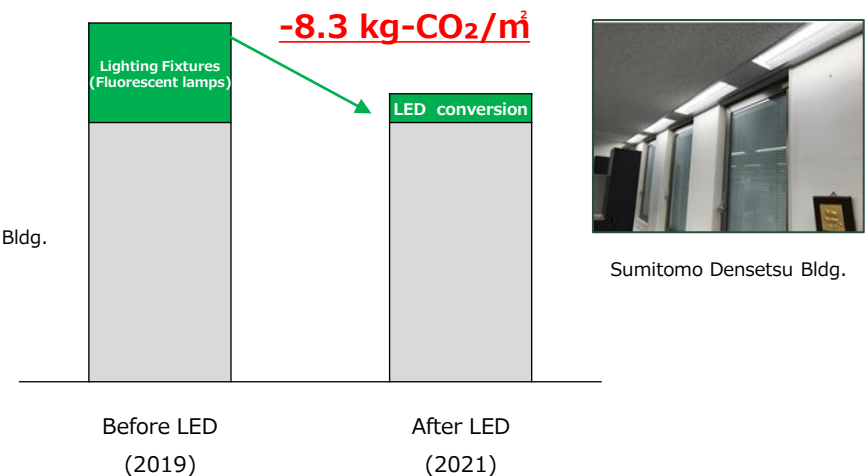


Sumitomo Mitsui Banking Nagoya Bldg.



Celestine Shiba Mitsui Bldg.

Image of CO<sub>2</sub> emission reductions associated with the use of LEDs (Sumitomo Densetsu Bldg.)



\*Calculated using emission factors as of the end of December 2020  
 \*Estimated figures when all lighting fixtures in the entire Sumitomo Densetsu Bldg. are converted to LED.

## Social

### ◆ Tenant/Community Initiatives Events, etc.

#### Implementation of renewal work

Restroom update



(NBF Sapporo Minami Nijo Bldg.)



(NBF Urawa Bldg.)

#### CS events for tenants

Contactless Event (Photo Contest)



FY2020



FY2021

### ◆ Employee Support in the Corona Disaster

#### Providing a safe working environment

- Routine PCR testing (if desired)
- Installation of acrylic partitions in open spaces
- Installation of disinfectants and space sterilizers/deodorizers (di-aino)



[Periodic PCR testing]

### ◆ Initiatives related to health, comfort, and social contribution activities

#### Childbirth and childcare support initiatives

<To support employees who are facing childbirth or childcare in balancing work and childbirth or childcare, the following items have been implemented.>

- (1) Establish paid leave for hospital visits
- (2) Paid leave before and after childbirth
- (3) Set a period of childcare leave that exceeds the statutory regulations (until the end of April beyond the end of the fiscal year in which the child turns 2 years old).
- (4) Extension of shorter working hours for childcare until the end of the third grade of elementary school

#### Participation in events to maintain and promote health

- Participated in a walking event in May in which "&well"-participating companies entered.

**&well**

Health Management  
Support Service "&well"

"&well" is a service, under the theme of "Energizing Workers in the City and in Office Buildings", provided by Mitsui Fudosan with the aim of supporting healthy business life of office workers and health promotion in companies, through health programs that enrich everyday life.

#### Social contribution activities

- As part of our community contribution activities, our employees and their families participated in the "Bridge Washing" at the famous Nihonbashi Bridge
- Bring my cup" activity in which each employee brings his or her own cup to conserve resources and reduce waste
- Waste sorting has been subdivided into 17 categories, contributing to enhanced waste recycling.

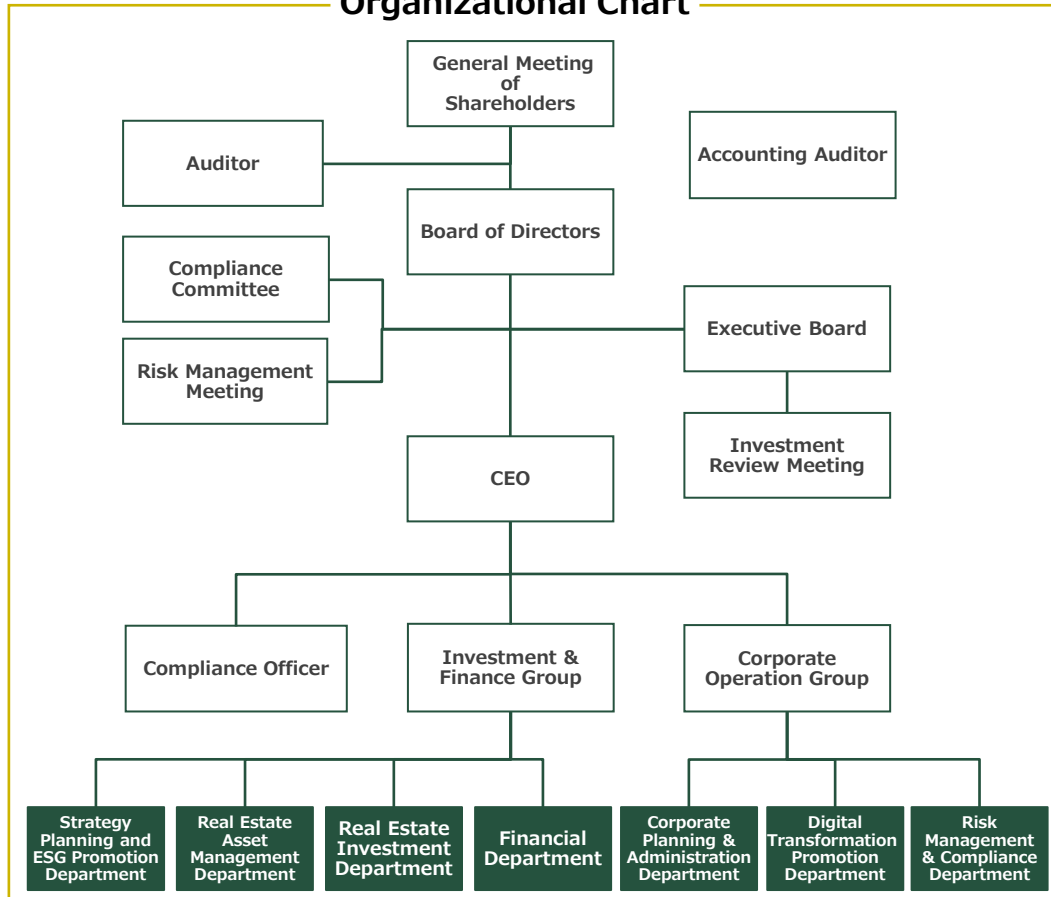


Nihonbashi Bridge washing

## 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

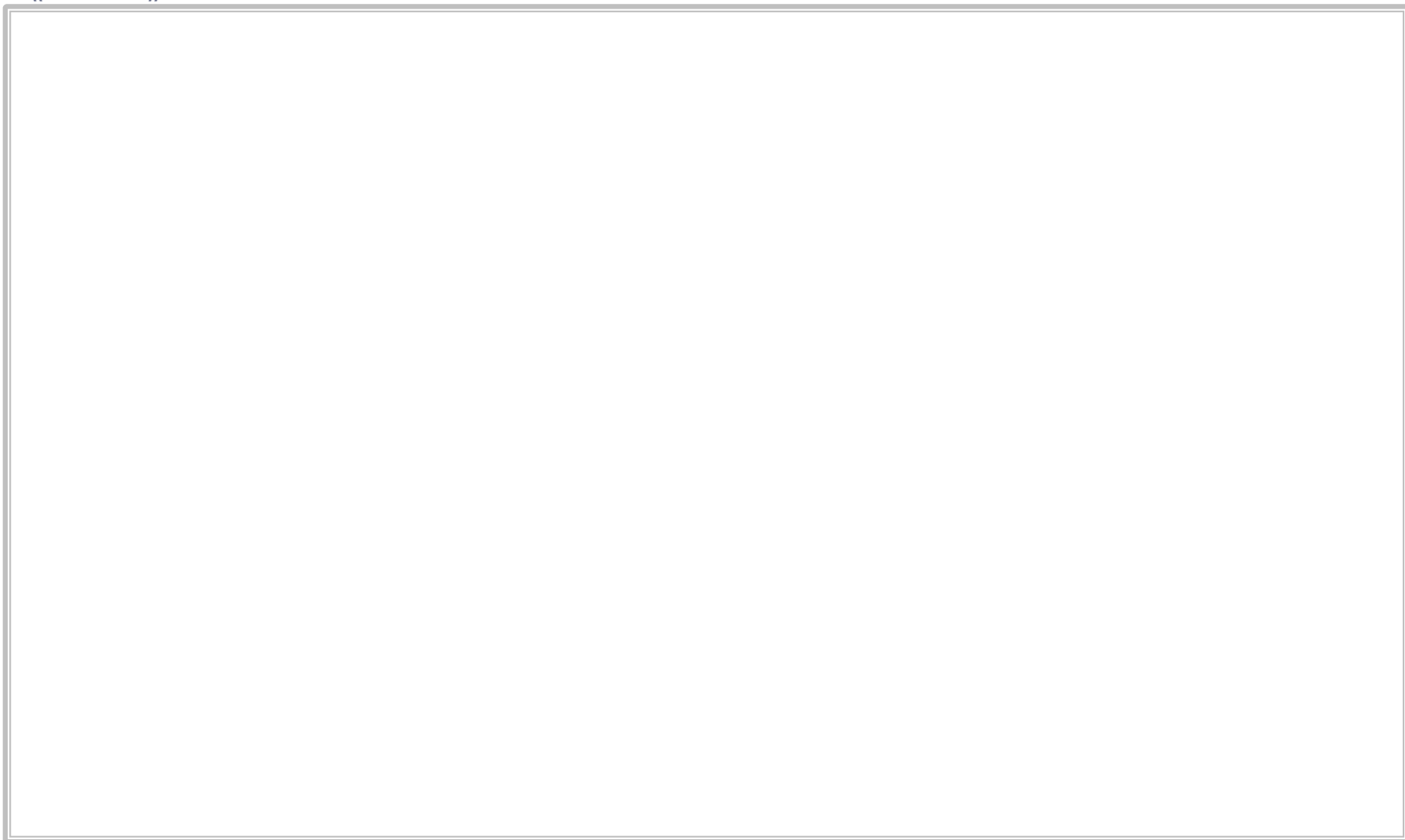
#### Board of Directors of NBF

- 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.

《MEMO》



8.

## Appendix



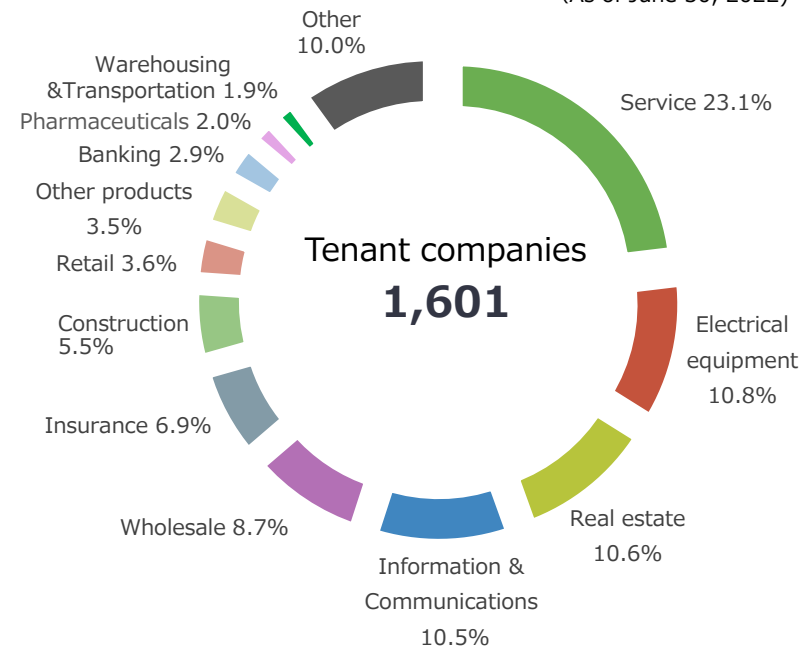
## ● Top 10 Tenants (Leased Floor Space Basis)

(As of June 30, 2022)

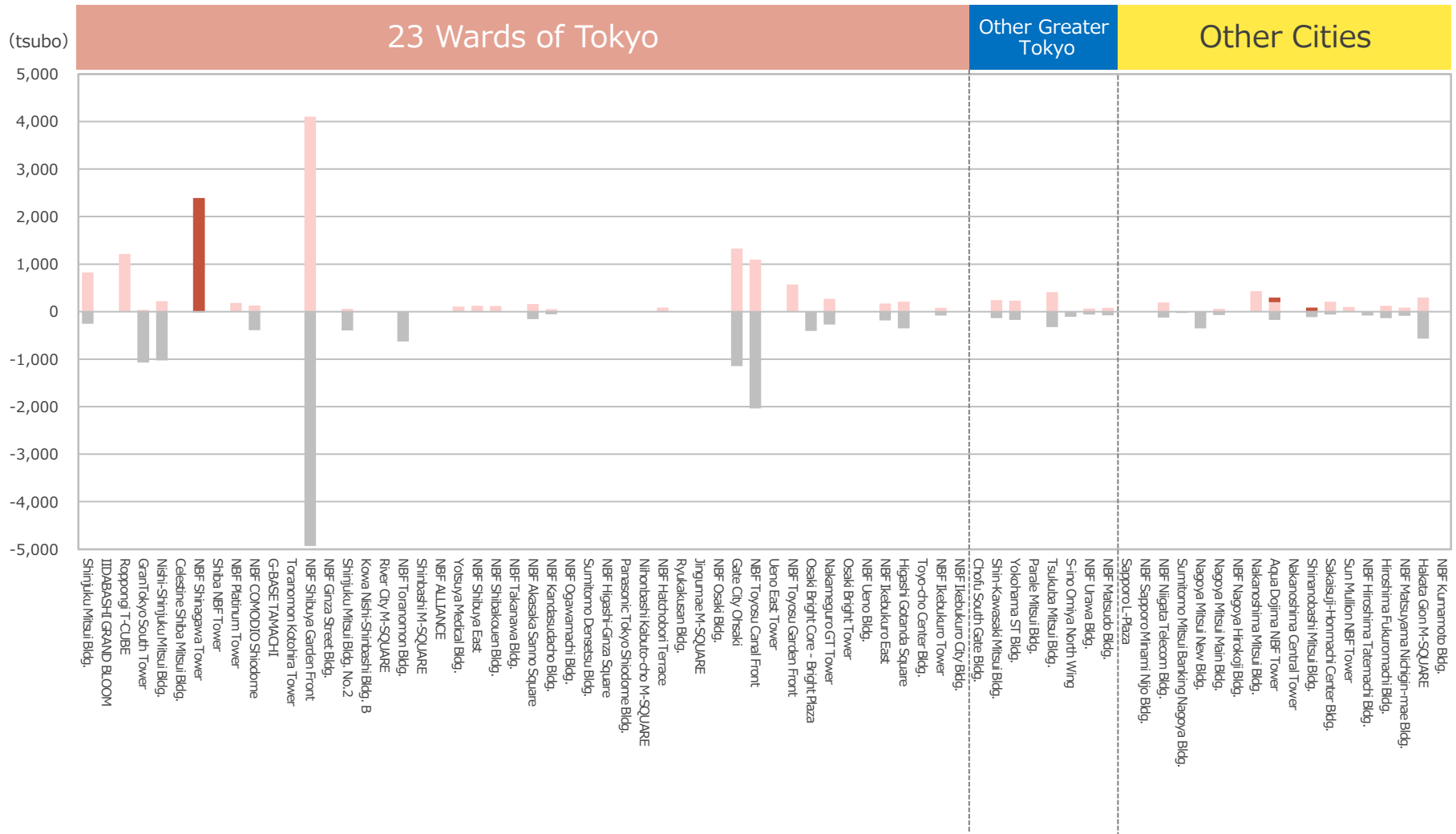
Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. <sup>1</sup>	Shinjuku Mitsui Bldg. & 24 other properties	502,396	42.0
2. Sony Group Corporation	NBF Osaki Bldg. & 1 other property	75,057	6.3
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other properties	30,669	2.6
4. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 1 other property	21,121	1.8
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 3 other properties	15,260	1.3
6. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 1 other property	14,676	1.2
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.2
8. SoftBank Corp.	NBF Toyosu Canal Front & 1 other property	13,842	1.2
9. Infineon Technologies Japan K.K	NBF Shibuya Garden Front	12,468	1.0
10. Sumitomo Mitsui Construction Co., Ltd.	River City M-SQUARE	11,952	1.0

## ● Tenants by Industry<sup>2</sup>

(As of June 30, 2022)



<sup>1</sup> 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).  
<sup>2</sup> 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.



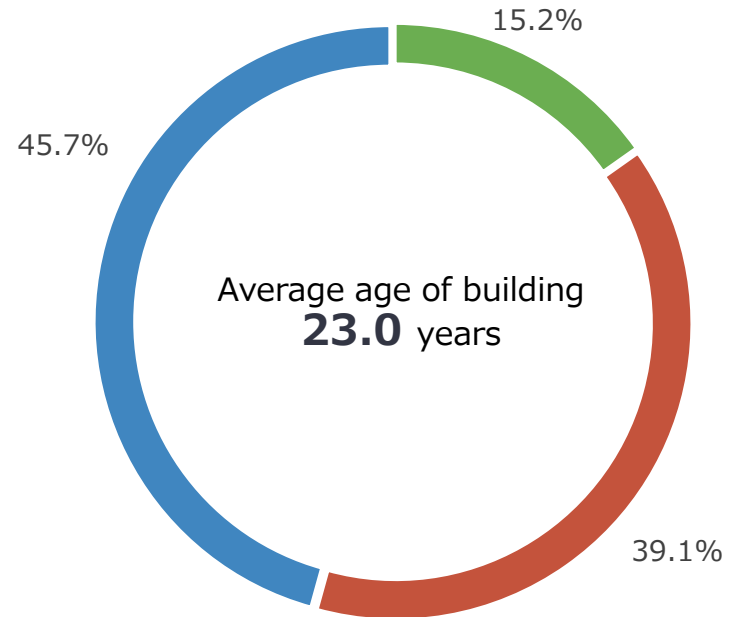
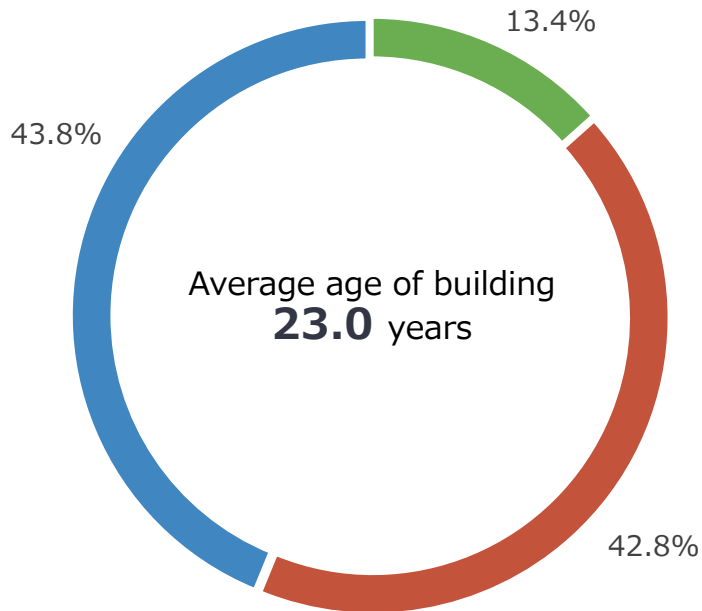
■ Floor space of tenants moving in (3.7%)
 ■ Increase in floor space of existing tenants (0.7%)

■ Floor space of tenants moving out (4.3%)
 ■ Number in parentheses is an average of total rentable area at the end of each month

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

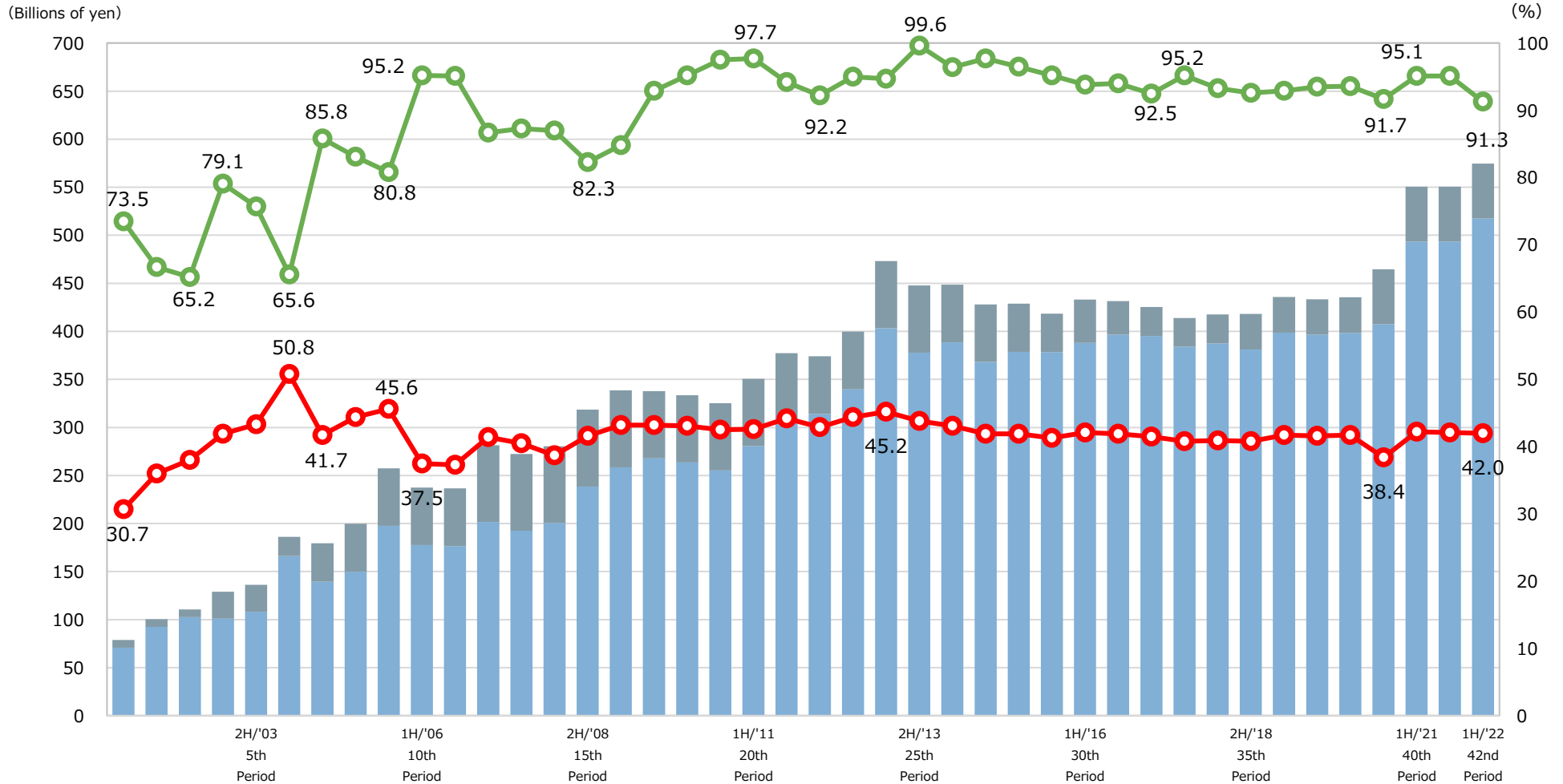
2H/2021  
(41st Period end)

1H/2022  
(42nd Period end)



- Less than 10 years
- More than 10 years but less than 20 years
- Over 20 years

# 8-4 Changes in Financial Management



# 8-5 List of Borrowing Sources

(Millions of yen)

	Lender	2H/2021 41st Period End	1H/2022 42nd Period End	Repayment Method	Other
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	49,000		
	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		
	Nippon Life Insurance Company, Ltd.	9,000	14,000		
	Taiju Life Insurance Company, Ltd.	11,000	11,000		
	The Bank of Fukuoka, Ltd	10,000	10,000		
	Daishi Hokuetsu Bank, Ltd.	6,000	8,000		
	The Yamaguchi Bank, Ltd.	5,000	5,000		
	The 77 Bank, Ltd.	4,000	4,000		
	DAIDO LIFE INSURANCE COMPANY	4,000	4,000		
	Taiyo Life Insurance Company	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		
	The Yamanashi Chuo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	The Gunma Bank, Ltd.	1,000	1,000		
	Mitsui Sumitomo Insurance Company, Ltd.	1,000	1,000		
	Resona Bank, Ltd.	1,000	1,000		
	The Keiyo Bank,Ltd.	-	1,000		
Meiji Yasuda Life Insurance Company	3,000	-			
<b>Total</b>	<b>493,500</b>	<b>503,500</b>			

(28 companies )

(28 companies )

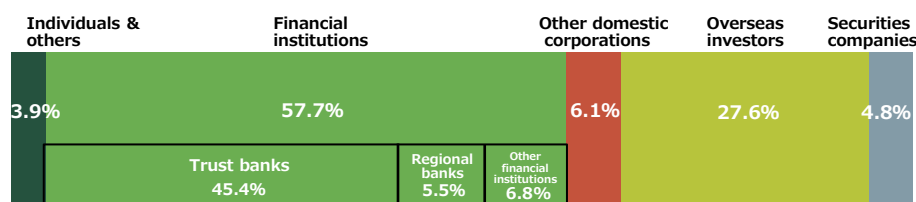
## Ownership by Unitholder

Unitholder Category	Dec. 31, 2021 (41st Period end)		Jun. 30, 2022 (42nd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	64,702	3.9	66,735	3.9	2,033
Financial institutions	952,796	57.7	1,005,693	59.1	52,897
City banks	-	-	-	-	-
Regional banks	91,001	5.5	84,482	5.0	-6,519
Trust banks	750,364	45.4	794,474	46.7	44,110
Life insurance companies	46,087	2.8	49,371	2.9	3,284
Non-life insurance companies	5,790	0.4	8,290	0.5	2,500
Credit unions	22,628	1.4	22,030	1.3	-598
Other financial institutions	36,926	2.2	47,046	2.8	10,120
Other domestic corporations	100,083	6.1	99,957	5.9	-126
Overseas investors	456,131	27.6	461,593	27.1	5,462
Securities companies	78,788	4.8	67,013	3.9	-11,775
<b>Total</b>	<b>1,652,500</b>	<b>100.0</b>	<b>1,700,991</b>	<b>100.0</b>	<b>48,491</b>

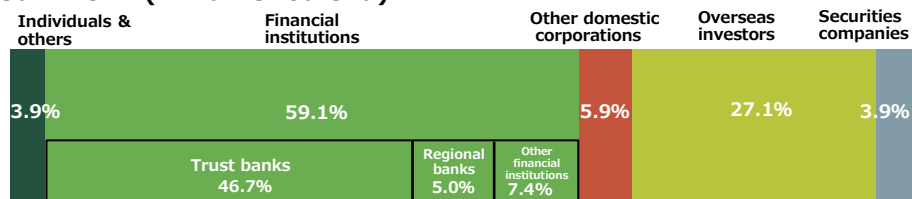
## Number of Unitholders by Type

Unitholder Category	Dec. 31, 2021 (41st Period end)		Jun. 30, 2022 (42nd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	14,695	91.7	15,133	91.8	438
Financial institutions	243	1.5	245	1.5	2
City banks	-	-	-	-	-
Regional banks	62	0.4	56	0.3	-6
Trust banks	14	0.1	13	0.1	-1
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	4	0.0	5	0.0	1
Credit unions	81	0.5	84	0.5	3
Other financial institutions	74	0.5	79	0.5	5
Other domestic corporations	418	2.6	450	2.7	32
Overseas investors	635	4.0	633	3.8	-2
Securities companies	28	0.2	24	0.1	-4
<b>Total</b>	<b>16,019</b>	<b>100.0</b>	<b>16,485</b>	<b>100.0</b>	<b>466</b>

## Dec. 2021 (41st Period end)



## Jun. 2022 (42nd Period end)



## Top 10 Unitholders

Unitholders	Dec. 31, 2021 (41st Period end)		Jun. 30, 2022 (42nd Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (trust account)	352,995	21.4	416,750	24.5
The Master Trust Bank of Japan, Ltd.	255,289	15.4	278,933	16.4
The Nomura Trust and Banking Co., Ltd.	70,463	4.3	74,987	4.4
Mitsui Fudosan Co., Ltd.	55,630	3.4	57,630	3.4
JPMorgan Securities Japan Co., Ltd.	37,000	2.2	32,925	1.9
STATE STREET BANK WEST CLIENT - TREATY05234	29,661	1.8	32,287	1.9
SSBTC CLIENT OMNIBUS ACCOUNT	28,635	1.7	29,226	1.7
Sumitomo Life Insurance Company	24,512	1.5	24,512	1.4
J.P Morgan Chase Bank 385781	19,531	1.2	18,844	1.1
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	15,518	0.9	17,580	1.0

# 8-7 Changes in Key Management Indicators, etc.

		38th Period	39th Period	40th Period	41st Period	42nd Period
		1H/2020	2H/2020	1H/2021	2H/2021	1H/2022
Operating revenues	(Millions of yen)	38,591	41,747	46,213	50,334	52,215
Leasing revenues	(Millions of yen)	38,591	40,359	44,688	44,333	45,227
Profits from dispositions	(Millions of yen)	-	1,388	1,524	6,000	6,988
NOI from leasing activities <sup>Note 1</sup>	(Millions of yen)	25,592	26,319	30,872	29,862	29,756
NOI Yield <sup>Note 2</sup>	(%)	5.03	5.08	5.10	4.82	4.55
NOI Yield after depreciation	(%)	3.62	3.68	3.71	3.63	3.37
Income before income taxes	(Millions of yen)	15,513	17,274	21,428	21,728	25,440
Net income	(Millions of yen)	15,512	17,273	21,427	21,727	25,439
FFO <sup>Note 3</sup>	(Millions of yen)	22,680	23,066	27,340	26,425	26,180
AFFO <sup>Note 4</sup>	(Millions of yen)	17,706	17,094	20,562	20,760	17,359
Depreciation and amortization	(Millions of yen)	7,167	7,181	7,399	7,424	7,728
Losses from dispositions	(Millions of yen)	-	-	38	3,273	-
Capital expenditures	(Millions of yen)	4,973	5,971	6,777	5,664	8,820
Total assets	(Millions of yen)	1,044,475	1,197,435	1,305,388	1,306,855	1,367,719
Interest-bearing debt	(Millions of yen)	435,500	459,500	550,500	550,500	574,500
Net assets	(Millions of yen)	541,940	666,620	669,870	672,290	709,154
Payment of dividends	(Millions of yen)	15,512	18,177	19,307	19,578	22,922
Units issued and outstanding (period end)	(Units)	1,412,000	1,652,500	1,652,500	1,652,500	1,700,991
Net assets per unit	(JPY)	383,810	403,401	405,368	406,832	416,906
Distributions per unit	(JPY)	10,986	11,000	11,684	11,848	13,476
FFO per unit <sup>Note 5</sup>	(JPY)	16,062	15,338	16,544	15,991	15,435
NAV per unit <sup>Note 6</sup>	(JPY)	572,136	564,249	573,646	585,254	599,556
ROA <sup>Note 7</sup>	(%)	1.49 (2.97)	1.54 (3.08)	1.71 (3.42)	1.66 (3.33)	1.90 (3.80)
ROE <sup>Note 7</sup>	(%)	2.86 (5.72)	2.86 (5.72)	3.21 (6.41)	3.24 (6.48)	3.68 (7.37)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.7	38.4	42.2	42.1	42.0
DSCR <sup>Note 8</sup>	(Times)	19.7	21.1	22.0	21.4	21.8
Payout ratio	(%)	99.9	105.2	90.1	90.1	90.1
Operating days in the period	(Days)	182	184	181	184	181
Investment properties (period end)	(Properties)	71	74	75	73	73
Number of tenants (period end)	(Properties)	1,464	1,551	1,606	1,567	1,601
Total rentable area (period end)	(㎡)	1,082,105	1,106,692	1,216,543	1,197,970	1,237,167
Average occupancy rate during the period	(%)	99.4	98.8	97.8	96.4	96.3

- 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 × 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	98,532	95.9	89	1.3
IIDABASHI GRAND BLOOM	44,496	44,496	100.0	36	1.9
Roppongi T-CUBE	34,740	32,421	93.3	62	1.6
GranTokyo South Tower	10,955	7,537	68.8	4	1.0
Nishi-Shinjuku Mitsui Bldg.	33,558	29,412	87.6	48	1.9
Celestine Shiba Mitsui Bldg.	38,011	36,435	95.9	9	1.9
NBF Shinagawa Tower	22,778	22,702	99.7	11	1.7
Shiba NBF Tower	24,730	24,730	100.0	28	2.3
NBF Platinum Tower	33,503	33,503	100.0	11	1.6
NBF COMODIO Shiodome	20,538	18,197	88.6	17	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	14,887	13,780	92.6	3	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,617	13,475	92.2	45	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	10,038	97.0	18	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,089	7,899	78.3	11	8.4
Shinbashi M-SQUARE	5,390	4,375	81.2	8	2.6
NBF ALLIANCE	4,033	3,648	90.5	6	7.3
Yotsuya Medical Bldg.	7,481	7,251	96.9	39	5.6
NBF Shibuya East	4,999	4,632	92.7	4	4.4
NBF Shibakouen Bldg.	7,084	5,117	72.2	18	5.9
NBF Takanawa Bldg.	10,448	9,994	95.7	13	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	17	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	40,924	97.7	75	1.5
NBF Toyosu Canal Front	36,639	33,535	91.5	14	4.2
Ueno East Tower	28,711	28,711	100.0	2	1.8
NBF Toyosu Garden Front	28,299	28,299	100.0	5	3.5
Osaki Bright Core - Bright Plaza	14,174	12,745	89.9	17	2.2
Nakameguro GT Tower	21,438	21,438	100.0	17	1.2
Osaki Bright Tower	6,070	6,029	99.3	10	0.9
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	21	2.8
Higashi Gotanda Square	6,166	5,470	88.7	13	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
<b>23 wards of Tokyo (48 properties)</b>	<b>855,476</b>	<b>820,525</b>	<b>95.9</b>	<b>799</b>	<b>-</b>



## Tokyo and surrounding urban areas

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	38,007	95.4	22	2.2
Yokohama ST Bldg.	24,104	23,999	99.6	98	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	31	2.8
Tsukuba Mitsui Bldg.	16,832	16,523	98.2	60	0.5
S-ino Omiya North Wing	20,698	20,337	98.3	39	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	13	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	27	7.8
<b>Other Greater Tokyo (8 properties)</b>	<b>136,003</b>	<b>133,398</b>	<b>98.1</b>	<b>291</b>	<b>-</b>

## Local urban area

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	10,133	99.4	31	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,538	99.3	10	3.9
Nagoya Mitsui New Bldg.	11,222	9,869	87.9	23	2.5
Nagoya Mitsui Main Bldg.	12,989	12,633	97.3	69	3.7
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Nakanoshima Mitsui Bldg.	42,389	42,201	99.6	50	2.9
Aqua Dojima NBF Tower	21,958	21,131	96.2	46	3.8
Nakanoshima Central Tower	17,291	17,209	99.5	28	3.2
Shinanobashi Mitsui Bldg.	24,450	24,311	99.4	58	5.3
Sakaisuji-Honmachi Center Bldg.	23,178	22,734	98.1	56	3.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,301	95.2	29	4.3
Hiroshima Fukuromachi Bldg.	3,930	3,888	98.9	17	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,984	100.0	21	4.0
Hakata Gion M-SQUARE	14,328	13,425	93.7	19	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	14	3.0
Other Cities (17 properties)	<b>245,688</b>	<b>240,910</b>	<b>98.1</b>	<b>511</b>	<b>-</b>
<b>Total (73 properties)</b>	<b>1,237,167</b>	<b>1,194,833</b>	<b>96.6</b>	<b>1,601</b>	<b>1.4</b>

## 23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	1H/2022 42nd Period End					2H/2021 41st Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
					CR	DR			TCR	CR		
Shinjuku Mitsui Bldg.	170,000	174,515	177,000	3.2%	3.0%	3.3%	173,000	3.3%	3.1%	3.4%	2,484	4,000
IIDABASHI GRAND BLOOM Note1							84,900	2.8%	2.6%	3.0%		
(Additional acquisition)	113,509	113,686	125,000	2.7%	2.5%	2.9%	40,200	2.8%	2.6%	3.0%	11,313	-100
Roppongi T-CUBE	62,800	62,683	62,400	3.3%	3.1%	3.5%	63,600	3.3%	3.1%	3.5%	-283	-1,200
GranTokyo South Tower	47,000	47,458	48,900	2.7%	2.4%	2.8%	48,500	2.8%	2.5%	2.9%	1,441	400
Nishi-Shinjuku Mitsui Bldg.	45,271	32,067	45,000	3.4%	3.1%	3.6%	45,000	3.5%	3.2%	3.7%	12,932	-
Celestine Shiba Mitsui Bldg.	42,000	41,314	51,900	3.3%	3.1%	3.5%	51,900	3.3%	3.1%	3.5%	10,585	-
NBF Shinagawa Tower	36,300	38,362	49,500	3.0%	2.8%	3.2%	49,300	3.1%	2.9%	3.3%	11,137	200
Shiba NBF Tower	32,000	27,426	29,300	3.3%	3.5%	3.5%	29,300	3.3%	3.5%	3.5%	1,873	-
NBF Platinum Tower	31,000	25,408	63,600	3.3%	3.5%	3.4%	63,600	3.3%	3.5%	3.4%	38,191	-
NBF COMODIO Shiodome	28,800	27,327	36,600	3.3%	3.1%	3.5%	36,600	3.4%	3.2%	3.6%	9,272	-
G-BASE TAMACHI	28,200	27,550	29,500	3.1%	2.9%	3.3%	29,100	3.2%	3.0%	3.4%	1,949	400
Toranomon Kotohira Tower	24,543	17,432	35,900	3.1%	3.0%	3.6%	35,800	3.2%	3.1%	3.7%	18,467	100
NBF Shibuya Garden Front	20,269	20,679	33,200	3.0%	3.2%	3.2%	33,200	3.0%	3.1%	3.2%	12,520	-
NBF Ginza Street Bldg.	17,000	17,463	18,600	2.8%	2.5%	2.9%	17,800	2.9%	2.6%	3.0%	1,136	800
Shinjuku Mitsui Bldg. No.2	16,285	16,860	20,700	3.4%	3.5%	3.5%	20,700	3.4%	3.5%	3.5%	3,839	-
Kowa Nishi-Shinbashi Bldg. B	13,473	11,129	14,700	3.2%	3.3%	3.3%	15,200	3.2%	3.3%	3.3%	3,570	-500
River City M-SQUARE	13,350	11,174	13,800	3.7%	3.5%	3.9%	13,900	3.8%	3.7%	4.0%	2,625	-100
NBF Toranomon Bldg.	13,337	12,887	17,900	3.1%	2.9%	3.3%	17,900	3.2%	3.0%	3.4%	5,012	-
Shinbashi M-SQUARE	11,900	11,280	14,800	3.0%	2.8%	3.2%	14,800	3.1%	2.9%	3.3%	3,519	-
NBF ALLIANCE	9,126	9,391	12,900	3.0%	2.8%	3.2%	12,900	3.1%	2.9%	3.3%	3,508	-
Yotsuya Medical Bldg.	8,800	7,325	7,980	3.7%	3.5%	3.9%	7,970	3.8%	3.6%	4.0%	654	10
NBF Shibuya East	8,000	8,410	9,960	3.3%	3.1%	3.5%	9,190	3.4%	3.2%	3.6%	1,549	770
NBF Shibakouen Bldg.	6,770	6,896	8,450	3.6%	3.4%	3.8%	8,470	3.7%	3.5%	3.9%	1,553	-20
NBF Takanawa Bldg.	6,667	6,098	7,570	4.1%	4.3%	4.3%	7,590	4.1%	4.3%	4.3%	1,471	-20
NBF Akasaka Sanno Square	6,250	6,309	7,410	3.1%	2.9%	3.3%	7,360	3.2%	3.0%	3.4%	1,100	50

Note 1 The appraisal value of IIDABASHI GRAND BLOOM at the 41st period end is stated in the upper row existing equity (41.10%) and the lower row additional acquisition (17.45%, price point: May 31, 2022).

Property Name	Acquisition Price (Millions of yen)	1H/2022 42nd Period End					2H/2021 41st Period End			Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)	
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR			TCR
NBF Kandasudacho Bldg.	5,960	5,354	8,700	3.3%	3.1%	3.5%	8,710	3.3%	3.1%	3.5%	3,345	-10
NBF Ogawamachi Bldg.	5,420	5,442	6,950	3.4%	3.2%	3.6%	6,950	3.5%	3.3%	3.7%	1,507	-
Sumitomo Densetsu Bldg.	5,365	4,825	6,030	3.8%	4.0%	4.0%	6,030	3.8%	4.0%	4.0%	1,204	-
NBF Higashi-Ginza Square	5,200	4,255	8,390	3.4%	3.2%	3.6%	8,240	3.5%	3.3%	3.7%	4,134	150
Panasonic Tokyo Shiodome Bldg.	5,075	4,738	5,980	3.2%	3.0%	3.4%	5,980	3.2%	3.0%	3.4%	1,241	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,320	5,580	3.3%	3.1%	3.5%	5,420	3.4%	3.2%	3.6%	1,259	160
NBF Hatchobori Terrace	4,528	4,533	5,710	3.8%	3.7%	4.0%	5,940	3.8%	3.7%	4.0%	1,176	-230
Ryukakusan Bldg.	4,050	4,101	4,910	3.7%	3.5%	3.9%	4,830	3.8%	3.6%	4.0%	808	80
Jingumae M-SQUARE <sup>Note1</sup>	3,700	2,788	5,050	3.4%	3.2%	3.7%	4,970	3.5%	3.3%	3.8%	2,261	80
NBF Osaki Bldg.	66,660	61,821	85,900	3.2%	3.0%	3.4%	84,100	3.3%	3.1%	3.5%	24,078	1,800
Gate City Ohsaki	57,281	48,222	71,300	3.3%	3.1%	3.5%	71,200	3.4%	3.2%	3.6%	23,077	100
NBF Toyosu Canal Front	35,200	27,741	38,600	3.6%	3.4%	3.8%	38,600	3.7%	3.5%	3.9%	10,858	-
Ueno East Tower	35,000	33,398	39,400	3.4%	3.2%	3.6%	38,600	3.5%	3.3%	3.7%	6,001	800
NBF Toyosu Garden Front	25,018	21,440	29,700	3.7%	3.5%	3.9%	29,600	3.8%	3.6%	4.0%	8,259	100
Osaki Bright Core - Bright Plaza	24,380	23,541	25,600	3.1%	2.9%	3.3%	25,500	3.2%	3.0%	3.4%	2,058	100
Nakameguro GT Tower	23,856	16,230	23,200	3.5%	3.6%	3.7%	23,000	3.5%	3.6%	3.7%	6,969	200
Osaki Bright Tower	13,970	13,871	14,500	3.1%	2.9%	3.3%	14,200	3.2%	3.0%	3.4%	628	300
NBF Ueno Bldg.	10,400	8,386	9,840	3.6%	3.4%	3.8%	9,840	3.7%	3.5%	3.9%	1,453	-
NBF Ikebukuro East	8,630	8,883	13,500	3.9%	3.7%	4.1%	13,500	4.0%	3.8%	4.2%	4,616	-
Higashi Gotanda Square	8,350	7,115	8,640	3.4%	3.2%	3.6%	8,620	3.5%	3.3%	3.7%	1,524	20
Toyo-cho Center Bldg.	7,800	9,045	8,810	3.7%	3.5%	3.9%	8,810	3.8%	3.6%	4.0%	-235	-
NBF Ikebukuro Tower	4,695	4,105	5,760	3.8%	3.6%	4.0%	5,760	3.9%	3.7%	4.1%	1,654	-
NBF Ikebukuro City Bldg.	4,428	3,981	5,950	3.7%	3.5%	3.9%	5,890	3.8%	3.6%	4.0%	1,968	60
<b>23 wards of Tokyo (48 properties)</b>	<b>1,182,467</b>	<b>1,109,288</b>	<b>1,380,570</b>	<b>3.2%</b>	<b>-</b>	<b>-</b>	<b>1,372,070</b>	<b>3.3%</b>	<b>-</b>	<b>-</b>	<b>271,281</b>	<b>8,500</b>

Note 1 Jingumae M-SQUARE is the property with fixed-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).

## Urban areas around Tokyo and regional cities

Property Name	Acquisition Price (Millions of yen)	1H/2022 42nd Period End					2H/2021 41st Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Chofu South Gate Bldg.	9,320	7,599	9,950	4.5%	4.3%	4.7%	9,930	4.6%	4.4%	4.8%	2,350	20
Shin-Kawasaki Mitsui Bldg.	25,820	21,582	23,300	4.5%	4.3%	4.7%	23,300	4.6%	4.4%	4.8%	1,717	-
Yokohama ST Bldg.	16,749	15,541	21,200	3.7%	3.8%	3.9%	20,400	3.8%	3.9%	4.0%	5,658	800
Parale Mitsui Bldg.	3,800	2,994	4,860	4.2%	4.0%	4.4%	4,820	4.3%	4.1%	4.5%	1,865	40
Tsukuba Mitsui Bldg.	8,875	6,649	8,850	4.8%	4.6%	5.0%	8,220	4.8%	4.6%	5.0%	2,200	630
S-ino Omiya North Wing	16,816	12,930	24,000	4.1%	4.2%	4.3%	22,900	4.2%	4.3%	4.4%	11,069	1,100
NBF Urawa Bldg.	2,000	1,868	2,220	4.4%	4.2%	4.6%	2,210	4.5%	4.3%	4.7%	351	10
NBF Matsudo Bldg.	2,455	2,184	2,520	4.6%	4.6%	4.8%	2,520	4.6%	4.6%	4.8%	335	-
<b>Other Greater Tokyo (8 properties)</b>	<b>85,836</b>	<b>71,349</b>	<b>96,900</b>	<b>4.2%</b>	<b>-</b>	<b>-</b>	<b>94,300</b>	<b>4.3%</b>	<b>-</b>	<b>-</b>	<b>25,550</b>	<b>2,600</b>
Sapporo L-Plaza	4,404	2,916	8,080	4.2%	4.3%	4.4%	7,900	4.3%	4.4%	4.5%	5,163	180
NBF Sapporo Minami Nijo Bldg.	1,870	1,610	1,590	4.7%	4.5%	4.8%	1,460	4.8%	4.6%	4.9%	-20	130
NBF Niigata Telecom Bldg.	3,957	3,203	2,730	5.2%	5.0%	5.4%	2,730	5.2%	5.0%	5.4%	-473	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,682	16,800	4.0%	3.8%	4.2%	16,700	4.1%	3.9%	4.3%	2,117	100
Nagoya Mitsui New Bldg.	13,200	13,307	13,900	3.7%	3.5%	3.9%	13,600	3.8%	3.6%	4.0%	592	300
Nagoya Mitsui Main Bldg.	13,050	13,754	14,000	4.0%	3.8%	4.2%	13,400	4.2%	3.9%	4.3%	245	600
NBF Nagoya Hirokoji Bldg.	7,232	6,103	6,750	4.0%	3.8%	4.2%	6,750	4.1%	3.9%	4.3%	646	-
Nakanoshima Mitsui Bldg.	44,000	44,465	47,600	3.2%	3.0%	3.4%	46,800	3.3%	3.1%	3.5%	3,134	800
Aqua Dojima NBF Tower	17,810	14,903	20,500	3.6%	3.4%	3.8%	20,500	3.7%	3.5%	3.9%	5,596	-
Nakanoshima Central Tower	14,900	13,300	19,200	3.4%	3.5%	3.6%	19,100	3.4%	3.5%	3.6%	5,899	100
Shinanobashi Mitsui Bldg.	14,400	10,457	13,800	4.3%	4.1%	4.5%	13,800	4.4%	4.2%	4.6%	3,342	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,681	14,700	3.9%	3.7%	4.1%	14,400	4.0%	3.8%	4.2%	2,018	300
NBF Hiroshima Tatemachi Bldg.	2,930	2,488	2,530	4.9%	5.0%	5.1%	2,530	4.9%	5.0%	5.1%	41	-
Hiroshima Fukuromachi Bldg.	2,215	1,683	2,340	4.8%	4.9%	5.0%	2,340	4.8%	4.9%	5.0%	656	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,779	3,890	5.5%	5.3%	5.7%	3,830	5.6%	5.4%	5.8%	1,110	60
Hakata Gion M-SQUARE	8,000	6,254	12,300	4.3%	4.1%	4.5%	12,100	4.4%	4.2%	4.6%	6,045	200
NBF Kumamoto Bldg.	4,500	3,439	4,100	5.3%	5.1%	5.5%	4,090	5.4%	5.2%	5.6%	660	10
<b>Other Cities (17 properties)</b>	<b>183,379</b>	<b>168,032</b>	<b>204,810</b>	<b>3.8%</b>	<b>-</b>	<b>-</b>	<b>202,030</b>	<b>3.9%</b>	<b>-</b>	<b>-</b>	<b>36,777</b>	<b>2,780</b>
<b>Total</b>	<b>1,451,682</b>	<b>1,348,671</b>	<b>1,682,280</b>	<b>3.4%</b>	<b>-</b>	<b>-</b>	<b>1,668,400</b>	<b>3.4%</b>	<b>-</b>	<b>-</b>	<b>333,608</b>	<b>13,880</b>

# 8-10 Income status of individual properties (1/3) (23 Wards of Tokyo)

## 23 Wards of Tokyo

(Millions of 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 Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	Kowa Nishi-Shinbashi Bldg. B	River City M-SQUARE	NBF Toranomon Bldg.
<b>Operating revenues</b>	<b>4,953</b>	<b>2,096</b>	<b>1,186</b>	<b>484</b>	<b>1,228</b>	<b>1,395</b>		<b>999</b>	<b>1,426</b>	<b>801</b>	<b>556</b>	<b>933</b>			<b>605</b>	<b>430</b>	<b>600</b>	<b>730</b>
Rental revenues	4,642	2,011	1,109	469	1,196	1,303		949	1,336	753	522	899			566	397	559	370
Other revenues	310	85	77	15	32	92		50	89	48	33	33			38	32	40	360
<b>Operating expenses</b>	<b>1,581</b>	<b>873</b>	<b>736</b>	<b>286</b>	<b>574</b>	<b>636</b>		<b>724</b>	<b>589</b>	<b>391</b>	<b>264</b>	<b>463</b>			<b>439</b>	<b>234</b>	<b>323</b>	<b>227</b>
Property taxes	586	108	179	84	143	154		59	92	67	49	35			80	57	58	89
Expenses:	851	337	374	106	221	337		330	325	184	78	309			151	103	151	95
Utility expenses	454	86	89	17	-	115		56	93	43	25	53			31	29	37	18
Building maintenance costs	332	240	196	48	200	187		94	142	60	22	94			68	32	80	36
Office management fees	3	3	3	22	3	3		46	68	38	27	3			28	20	27	35
Repair expenses	47	6	45	11	17	30		34	16	31	1	1			18	14	3	1
Other expenses	13	1	40	6	0	1		99	3	10	2	157			4	6	2	2
Depreciation and amortization	142	428	182	95	209	144		334	171	140	135	118			208	72	112	42
<b>Leasing income</b>	<b>3,371</b>	<b>1,223</b>	<b>449</b>	<b>198</b>	<b>654</b>	<b>759</b>	<b>-164</b>	<b>275</b>	<b>836</b>	<b>409</b>	<b>292</b>	<b>469</b>	<b>529</b>	<b>268</b>	<b>165</b>	<b>196</b>	<b>276</b>	<b>503</b>
<b>Net operating income</b>	<b>3,514</b>	<b>1,651</b>	<b>632</b>	<b>293</b>	<b>863</b>	<b>903</b>	<b>47</b>	<b>609</b>	<b>1,007</b>	<b>550</b>	<b>427</b>	<b>588</b>	<b>632</b>	<b>274</b>	<b>373</b>	<b>269</b>	<b>389</b>	<b>546</b>

	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)	Gate City Ohsaki
<b>Operating revenues</b>	<b>274</b>	<b>271</b>	<b>243</b>	<b>208</b>	<b>191</b>	<b>283</b>	<b>206</b>	<b>198</b>	<b>207</b>		<b>205</b>				<b>185</b>	<b>380</b>		<b>1,996</b>
Rental revenues	262	260	224	196	163	254	188	185	204		184				169	359		1,796
Other revenues	11	11	19	12	28	28	18	12	2		21				16	20		199
<b>Operating expenses</b>	<b>149</b>	<b>110</b>	<b>130</b>	<b>111</b>	<b>152</b>	<b>164</b>	<b>115</b>	<b>98</b>	<b>88</b>		<b>83</b>				<b>111</b>	<b>362</b>		<b>839</b>
Property taxes	39	34	25	19	26	27	37	14	24		17				21	12		187
Expenses:	63	49	66	44	50	84	46	34	31		43				51	277		385
Utility expenses	12	8	18	8	13	25	11	9	-		12				17	18		84
Building maintenance costs	23	13	36	15	18	22	18	13	24		19				21	23		253
Office management fees	12	12	3	9	8	13	9	9	3		9				8	14		3
Repair expenses	7	1	5	4	7	13	1	0	2		0				2	54		41
Other expenses	6	13	2	6	2	8	6	0	0		1				1	167		3
Depreciation and amortization	46	26	38	47	75	53	31	48	32		21				38	72		265
<b>Leasing income</b>	<b>124</b>	<b>161</b>	<b>113</b>	<b>97</b>	<b>39</b>	<b>118</b>	<b>90</b>	<b>99</b>	<b>118</b>	<b>64</b>	<b>122</b>	<b>85</b>	<b>70</b>	<b>24</b>	<b>74</b>	<b>17</b>	<b>1,013</b>	<b>1,157</b>
<b>Net operating income</b>	<b>171</b>	<b>187</b>	<b>151</b>	<b>144</b>	<b>114</b>	<b>171</b>	<b>122</b>	<b>148</b>	<b>151</b>	<b>110</b>	<b>144</b>	<b>106</b>	<b>102</b>	<b>118</b>	<b>113</b>	<b>89</b>	<b>1,408</b>	<b>1,422</b>

## 23 Wards of Tokyo

(Millions of yen)

	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.
<b>Operating revenues</b>	<b>998</b>		<b>810</b>	<b>663</b>	<b>952</b>		<b>305</b>	<b>411</b>	<b>228</b>		<b>195</b>	<b>178</b>
Rental revenues	874		729	603	865		279	381	220		176	164
Other revenues	124		81	59	87		26	29	8		19	14
<b>Operating expenses</b>	<b>533</b>		<b>414</b>	<b>342</b>	<b>470</b>		<b>191</b>	<b>190</b>	<b>142</b>		<b>113</b>	<b>81</b>
Property taxes	72		55	62	104		23	25	25		15	16
Expenses:	306		210	124	234		78	87	50		52	39
Utility expenses	88		80	20	55		23	20	-		14	11
Building maintenance costs	90		65	97	172		39	39	46		23	16
Office management fees	47		38	3	3		14	20	3		9	8
Repair expenses	76		23	3	2		0	4	0		2	1
Other expenses	3		2	0	0		1	3	0		3	1
Depreciation and amortization	153		148	156	132		90	77	65		45	25
<b>Leasing income</b>	<b>465</b>	<b>459</b>	<b>395</b>	<b>320</b>	<b>482</b>	<b>176</b>	<b>113</b>	<b>221</b>	<b>86</b>	<b>111</b>	<b>82</b>	<b>97</b>
<b>Net operating income</b>	<b>619</b>	<b>693</b>	<b>543</b>	<b>476</b>	<b>614</b>	<b>250</b>	<b>203</b>	<b>299</b>	<b>152</b>	<b>171</b>	<b>128</b>	<b>122</b>

## Tokyo and surrounding urban areas

(Millions of 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.
<b>Operating revenues</b>		<b>1073</b>	<b>823</b>	<b>306</b>	<b>434</b>	<b>843</b>	<b>104</b>	<b>120</b>
Rental revenues		981	777	296	397	762	90	105
Other revenues		92	46	9	36	80	14	14
<b>Operating expenses</b>		<b>736</b>	<b>464</b>	<b>146</b>	<b>347</b>	<b>293</b>	<b>66</b>	<b>81</b>
Property taxes		88	64	28	25	51	7	7
Expenses:		394	208	80	146	163	40	45
Utility expenses		106	55	43	43	52	7	9
Building maintenance costs		135	82	33	58	54	9	17
Office management fees		52	42	3	20	42	5	5
Repair expenses		96	22	0	15	11	15	11
Other expenses		2	6	0	8	2	1	1
Depreciation and amortization		254	190	37	175	78	18	27
<b>Leasing income</b>	<b>123</b>	<b>337</b>	<b>359</b>	<b>159</b>	<b>86</b>	<b>549</b>	<b>38</b>	<b>39</b>
<b>Net operating income</b>	<b>246</b>	<b>591</b>	<b>550</b>	<b>196</b>	<b>262</b>	<b>628</b>	<b>57</b>	<b>67</b>

# 8-10 Income status of individual properties (3/3) (Local urban area)

## Local urban area

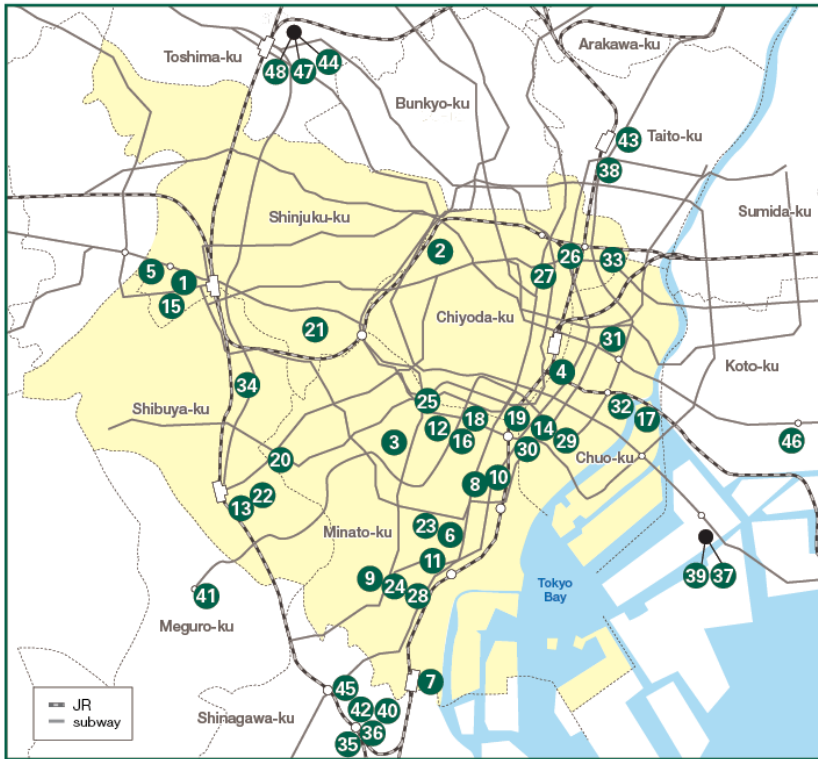
(Millions of yen)

	Sapporo L-Plaza	NBF Sapporo Minami Niijo Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Bldg.	Nagoya Mitsui Main Bldg.	NBF Nagoya Hirokoji Bldg.	Nakanoshima Mitsui 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
<b>Operating revenues</b>	<b>342</b>	<b>112</b>	<b>189</b>	<b>648</b>	<b>415</b>	<b>488</b>	<b>259</b>	<b>666</b>	<b>659</b>	<b>594</b>	<b>601</b>	<b>543</b>	<b>58</b>	<b>128</b>	<b>104</b>	<b>168</b>	<b>471</b>	<b>189</b>	<b>45,227</b>
Rental revenues	296	95	166	576	373	461	236	644	587	533	544	482	50	112	94	145	411	171	41,113
Other revenues	46	17	22	72	42	27	22	22	72	61	57	60	7	15	10	22	59	17	4,114
<b>Operating expenses</b>	<b>150</b>	<b>89</b>	<b>123</b>	<b>365</b>	<b>194</b>	<b>191</b>	<b>142</b>	<b>277</b>	<b>430</b>	<b>349</b>	<b>315</b>	<b>339</b>	<b>49</b>	<b>90</b>	<b>58</b>	<b>111</b>	<b>235</b>	<b>115</b>	<b>23,200</b>
Property taxes	19	12	18	70	43	58	29	-	78	61	65	64	5	14	8	8	25	11	4,285
Expenses:	98	53	67	172	101	109	56	138	166	141	146	153	22	41	31	58	113	46	11,186
Utility expenses	31	14	24	48	28	25	22	10	58	42	55	45	10	11	8	11	39	13	2,804
Building maintenance costs	49	17	27	72	64	69	18	119	68	64	73	70	9	16	8	23	44	18	4,651
Office management fees	15	5	8	29	3	3	12	1	30	27	3	25	2	5	4	8	22	9	1,303
Repair expenses	-	13	4	18	1	9	1	0	4	5	13	8	-	6	7	13	4	4	1,693
Other expenses	2	2	2	2	3	1	2	6	4	1	0	4	0	1	0	1	2	1	733
Depreciation and amortization	32	23	38	123	49	23	55	138	185	146	102	121	20	33	19	45	96	56	7,728
<b>Leasing income</b>	<b>191</b>	<b>23</b>	<b>65</b>	<b>283</b>	<b>220</b>	<b>297</b>	<b>117</b>	<b>389</b>	<b>229</b>	<b>245</b>	<b>286</b>	<b>203</b>	<b>9</b>	<b>38</b>	<b>45</b>	<b>56</b>	<b>235</b>	<b>74</b>	<b>22,027</b>
<b>Net operating income</b>	<b>224</b>	<b>46</b>	<b>103</b>	<b>406</b>	<b>270</b>	<b>320</b>	<b>172</b>	<b>528</b>	<b>414</b>	<b>391</b>	<b>389</b>	<b>325</b>	<b>29</b>	<b>71</b>	<b>64</b>	<b>101</b>	<b>331</b>	<b>130</b>	<b>29,756</b>

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



Greater Tokyo outside the 23 wards



Other Greater Tokyo

**8** Properties  
**¥85.8** billion

Acquisition Price (Total)

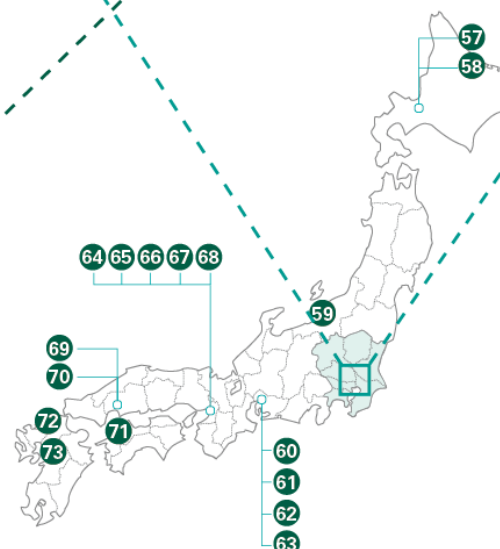
**73** Properties  
**¥1,451.6** billion

23 Wards of Tokyo

**48** Properties **¥1,182.4** billion

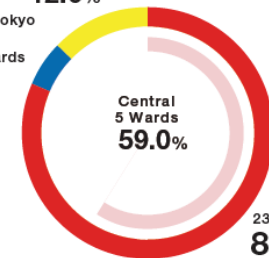
Other Cities

**17** Properties **¥183.3** billion



Investment by Region  
 Regional Cities  
 12.6%

Greater Tokyo outside the 23 wards  
 5.9%





# 8-12 List of properties (1/4) (23 Wards of Tokyo)

## ② Shinjuku Mitsui Bldg.



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

## ⑤ Nishi-Shinjuku Mitsui Bldg.



Location 24-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo  
 Site Area 10,014.02m<sup>2</sup>  
 Floor area of building 84,634.02m<sup>2</sup>  
 Structure B2/27F  
 Completion Apr. 28, 1999

## ⑨ NBF Platinum Tower



Location 17-3, Shirokane 1-chome, Minato-ku, Tokyo  
 Site Area 4,373.93m<sup>2</sup>  
 Floor area of building 48,762.65m<sup>2</sup>  
 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 3,750.71m<sup>2</sup>  
 Floor area of building NBF Shibuya Garden Front:22,393.57m<sup>2</sup>, NBF Shibuya Garden Front Annex:256.97m<sup>2</sup>  
 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 4,808.71m<sup>2</sup>  
 Floor area of building 26,439.03m<sup>2</sup>  
 Structure B1/8F  
 Completion Jan. 15, 2010

## ② IIDABASHI GRAND BLOOM



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

## ⑥ Celestine Shiba Mitsui Bldg.



Location 23-1, Shiba 3-chome, Minato-ku, Tokyo  
 Site Area 7,679.46m<sup>2</sup>  
 Floor area of building 59,918.71m<sup>2</sup>  
 Structure B2/17F  
 Completion Apr. 1, 2002

## ⑪ NBF COMODIO Shiodome



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

## ⑭ NBF Ginza Street Bldg.



Location 7-5, Ginza 5-chome, Chuo-ku, Tokyo  
 Site Area 426.60m<sup>2</sup>  
 Floor area of building 3,408.79m<sup>2</sup>  
 Structure B1/10F  
 Completion Jun. 12, 1990  
 Expansion: Sep. 30, 1997

## ⑬ NBF Toranomon Bldg.



Location 6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo  
 Site Area 1,804.45m<sup>2</sup>  
 Floor area of building 18,082.47m<sup>2</sup>  
 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 6,053.62m<sup>2</sup>  
 Floor area of building 60,978.17m<sup>2</sup>  
 Structure B1/27F  
 Completion Sep. 30, 2003

## ⑦ NBF Shinagawa Tower



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

## ⑫ G-BASE TAMACHI



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

## ⑬ Shinjuku Mitsui Bldg. No.2



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

## ⑬ Shinbashi M-SQUARE



Location 10-6, Shinbashi 1-chome, Minato-ku, Tokyo  
 Site Area 920.32m<sup>2</sup>  
 Floor area of building 7,306.77m<sup>2</sup>  
 Structure B1/11F  
 Completion Oct. 31, 2011

## ④ GranTokyo South Tower



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

## ⑧ Shiba NBF Tower



Location 1-30, Shiba Daimon 1-chome, Minato-ku, Tokyo  
 Site Area 6,471.72m<sup>2</sup>  
 Floor area of building 44,437.17m<sup>2</sup>  
 Structure B3/18F  
 Completion Oct. 1, 1986

## ⑫ Toranomon Kotohira Tower



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

## ⑬ Kowa Nishi-Shinbashi Bldg. B



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

## ⑫ NBF ALLIANCE



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

# 8-12 List of properties (2/4) (23 Wards of Tokyo)

**21 Yotsuya Medical Bldg.**



Location	17-4, Samoncho, Shinjuku-ku, Tokyo
Site Area	2,062.40㎡
Floor area of building	9,722.22㎡
Structure	B1/11F
Completion	May 20, 2004

**25 NBF Akasaka Sanno Square**



Location	2-12, Akasaka 2-chome Minato-ku, Tokyo
Site Area	926.63㎡
Floor area of building	7,427.94㎡
Structure	B1/8F
Completion	Sep. 7, 1989

**26 NBF Higashi-Ginza Square**



Location	13-14, Tsukiji 1-chome, Chuo-ku, Tokyo
Site Area	940.09㎡
Floor area of building	7,152.99㎡
Structure	B1/9F
Completion	Feb. 28, 2005

**33 Ryukakusan Bldg.**



Location	5-12, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo
Site Area	1,545.95㎡
Floor area of building	10,073.78㎡
Structure	B1/9F
Completion	Nov. 30, 1991

**37 NBF Toyosu Canal Front**



Location	6-52, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	14,335.60㎡
Floor area of building	46,002.37㎡
Structure	11F
Completion	Sep. 7, 2004

**28 NBF Shibuya East**



Location	3-5, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	1,418.21㎡
Floor area of building	7,615.76㎡
Structure	B2/8F
Completion	Jan. 31, 1992

**29 NBF Kandasudacho Bldg.**




Location	3-1, Kandasudacho 2-chome, Chiyoda-ku, Tokyo
Site Area	730.71㎡
Floor area of building	5,930.20㎡
Structure	9F
Completion	Jul. 30, 2013

**30 Panasonic Tokyo Shiodome Bldg.**




Location	5-1, Higashi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	19,708.36㎡
Floor area of building	263,035.06㎡
Structure	B4/43F
Completion	Jan. 9, 2003

**32 Jingumae M-SQUARE**



Location	4-16, Jingumae 1-chome, Shibuya-ku, Tokyo
Site Area	2,543.35㎡
Floor area of building	10,123.45㎡
Structure	B1/10F
Completion	Feb. 27, 2009

**34 Ueno East Tower**



Location	16-1, Higashi-Ueno 2-chome, Taicho-ku, Tokyo
Site Area	3,508.73㎡
Floor area of building	41,180.99㎡
Structure	B2/25F
Completion	Dec. 7, 2015

**27 NBF Shibakouen Bldg.**



Location	2-18, Shiba 3-chome, Minato-ku, Tokyo
Site Area	1,895.59㎡
Floor area of building	11,661.69㎡
Structure	B2/12F
Completion	Aug. 17, 1990

**24 NBF Ogawamachi Bldg.**



Location	3-1, Kanda-Ogawamachi 1-chome, Chiyoda-ku, Tokyo
Site Area	1,114.85㎡
Floor area of building	8,350.32㎡
Structure	B1/10F
Completion	Oct. 27, 1986

**31 Nihonbashi Kabuto-cho M-SQUARE**



Location	1-4, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Site Area	808.05㎡
Floor area of building	5,053.97㎡
Structure	B1/8F
Completion	Jun. 15, 2009

**35 NBF Osaki Bldg.**



Location	10-1, Osaki 2-chome, Shinagawa-ku, Tokyo
Site Area	16,558.52㎡
Floor area of building	123,603.89㎡
Structure	B2/25F
Completion	Feb. 24, 2011

**36 NBF Toyosu Garden Front**



Location	6-15, Toyosu 5-chome, Koto-ku, Tokyo
Site Area	12,551.33㎡
Floor area of building	35,621.93㎡
Structure	9F
Completion	Sep. 7, 2007

**23 NBF Takanawa Bldg.**



Location	3-13, Takanawa 1-chome, Minato-ku, Tokyo
Site Area	2,618.77㎡
Floor area of building	12,847.59㎡
Structure	9F
Completion	Nov. 26, 1987

**20 Sumitomo Densetsu Bldg.**




Location	12-15, Mita 3-chome, Minato-ku, Tokyo
Site Area	1,458.95㎡
Floor area of building	9,185.13㎡
Structure	B1/12F
Completion	Jun. 27, 1991

**22 NBF Hatchobori Terrace**



Location	31-1, 31-7, 20-15, Shinkawa 2-chome, Chuo-ku, Tokyo
Site Area	1,532.18㎡
Floor area of building	8,352.69㎡
Structure	B1/10F
Completion	Nov. 30, 1989

**38 Gate City Ohsaki**



Location	11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo
Site Area	42,509.31㎡
Floor area of building	287,349.75㎡
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: 5,811.01㎡ Bright Plaza: 3,711.54㎡
Floor area of building	Bright Core: 42,929.11㎡ Bright Plaza: 4,084.84㎡
Structure	Bright Core: B2/20F Bright Plaza: 2F
Completion	Apr. 1, 2015

# 8-12 List of properties (3/4) (23 Wards of Tokyo, Tokyo and surrounding urban areas)

**41 Nakameguro GT Tower**



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

**45 Higashi Gotanda Square**



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

**46 Chofu South Gate Bldg.**



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

**47 Tsukuba Mitsui Bldg.**



Location	6-1, Takezono 1-chome, Tsukuba, Ibaraki
Site Area	6,280.82m <sup>2</sup>
Floor area of building	26,266.10m <sup>2</sup>
Structure	B2/19F
Completion	Mar. 14, 1990

**48 Osaki Bright Tower**



Location	6-1, Kita-Shinagawa 5-chome Shinagawa-ku, Tokyo
Site Area	7,813.22m <sup>2</sup>
Floor area of building	89,234.27m <sup>2</sup>
Structure	B2/31F
Completion	Apr. 1, 2015

**49 Toyo-cho Center Bldg.**



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

**50 Shin-Kawasaki Mitsui Bldg.**



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

**51 S-ino Omiya North Wing**



Location	10-16, Sakuragi-cho 1-chome, Omiya-ku, Saitama, Saitama
Site Area	Office building: 3,083.98 m <sup>2</sup> , Administrative building: 2,366.04m <sup>2</sup>
Floor area of building	Office building: 30,227.21 m <sup>2</sup> , Administrative building: 385.79m <sup>2</sup>
Structure	Office building: B1/20F, Administrative building: B2F
Completion	Feb. 20, 2004

**52 NBF Ueno Bldg.**



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

**53 NBF Ikebukuro Tower**



Location	33-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Site Area	994.03m <sup>2</sup>
Floor area of building	7,981.88m <sup>2</sup>
Structure	13F
Completion	Apr. 8, 1993

**54 Yokohama ST Bldg.**



Location	11-15, Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa
Site Area	6,348.45m <sup>2</sup>
Floor area of building	42,568.77m <sup>2</sup>
Structure	B2/18F
Completion	Oct. 31, 1987

**55 NBF Urawa Bldg.**



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

**56 NBF Ikebukuro East**



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

**57 NBF Ikebukuro City Bldg.**



Location	17-8, Higashi-Ikebukuro 1-chome, Toshima-ku, Tokyo
Site Area	857.54m <sup>2</sup>
Floor area of building	6,747.21m <sup>2</sup>
Structure	B1/9F
Completion	Feb. 26, 1993

**58 Parale Mitsui Bldg.**



Location	8, Higashidacho, Kawasaki-ku, Kawasaki, Kanagawa
Site Area	5,673.25m <sup>2</sup>
Floor area of building	50,934.97m <sup>2</sup>
Structure	B1/22F
Completion	Oct. 16, 1990

**59 NBF Matsudo Bldg.**



Location	18-4, Hon-cho, Matsudo, Chiba
Site Area	1,064.25m <sup>2</sup>
Floor area of building	6,386.17m <sup>2</sup>
Structure	8F
Completion	Aug. 6, 1992

# 8-12 List of properties (4/4) (Local urban area)

## ㊦ Sapporo L-Plaza



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

## ㊦ Nagoya Mitsui New Bldg.



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

## ㊦ Aqua Dojima NBF Tower



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

## ㊦ NBF Hiroshima Tatemachi Bldg.



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

## ㊦ NBF Kumamoto Bldg.



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

## ㊦ NBF Sapporo Minami Nijo Bldg.



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

## ㊦ Nagoya Mitsui Main Bldg.



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

## ㊦ Nakanoshima Central Tower



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

## ㊦ Hiroshima Fukuomachi Bldg.



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

## ㊦ NBF Niigata Telecom Bldg.



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

## ㊦ NBF Nagoya Hirokoji Bldg.



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

## ㊦ Shinanobashi Mitsui Bldg.



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

## ㊦ NBF Matsuyama Nichigin-mae Bldg.



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

## ㊦ Sumitomo Mitsui Banking Nagoya Bldg.



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

## ㊦ Nakanoshima Mitsui Bldg.



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

## ㊦ Sakaisuji-Honmachi Center Bldg.



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

## ㊦ Hakata Gion M-SQUARE



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

This English language notice is a translation of the Japanese language Investor Presentation dated August 16, 2022 and was prepared solely for the convenience of, and reference by, overseas investors.

Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to its accuracy or completeness.

These materials are intended to provide information, and are not a solicitation or recommendation to purchase securities or financial instruments or engage in transactions of any kind. Please consult with a securities company regarding the purchase of NBF units or investment corporation bonds. The information provided in these materials does not constitute the disclosure or asset management reports required under the Financial Instruments and Exchange Act or laws relevant to investment trusts or investment corporations.

Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. have exercised due care in providing these materials but do not guarantee the accuracy, validity, or completeness of information, whether created by Nippon Building Fund Inc., Nippon Building Fund Management Ltd., or third parties.

This document contains forward-looking statements and information that are not historical or current facts. Forward-looking statements and information are assumptions and judgments based on information available to Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. when preparing this document or as of the date otherwise stated. Forward-looking statements and information are premised on the Nippon Building Fund Inc.'s investment plan, applicable laws and regulations, market environment, interest rate environment, operating realities and the other facts as of the document date, and do not reflect or take into consideration subsequent change. These statements and information involve known and unknown risks, uncertainties and assumptions. Our future performance could materially differ from those set out in these forward-looking statements.

The content of these materials is subject to change without notice. Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. do not undertake and will not undertake to release revisions of forward-looking statements to reflect future events or circumstances or of any other statements or information contained herein.

Duplication or use for other purposes of these materials without the prior consent of Nippon Building Fund Inc. and Nippon Building Fund Management Ltd. is prohibited.