



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

**2H 2022 (43rd Period)**

**Investor Presentation**

**February 16, 2023**

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<b>Disclaimer</b>	

1.

# Financial Highlights



	Actual			Forecast	
	2H/2022 (43rd Period)			1H/2023 (44th Period)	2H/2023 (45th Period)
	PoP change				
Total operating revenue	47,366 million yen	-4,848 million yen	-9.3%	46,923 million yen	45,573 million yen
Operating income	21,596 million yen	-5,209 million yen	-19.4%	20,629 million yen	18,811 million yen
Operating income (excl. profits (losses) from disposition)	19,042 million yen	-415 million yen	-2.1%	18,786 million yen	18,811 million yen
Net income	20,288 million yen	-5,151 million yen	-20.2%	19,183 million yen	17,279 million yen
Net income (excl. profits (losses) from disposition)	18,094 million yen	-356 million yen	-1.9%	17,340 million yen	17,279 million yen
DPU	11,500 yen	-1,976 yen	-14.7%	11,500 yen	11,500 yen
DPU: Forecast (Announced August 2022) ¥11,500 ± ¥0					
Number of investment units issued and outstanding	1,700,991 units		-	1,700,991 units	1,700,991 units
Occupancy rate (Average for the period)	95.9%		-0.4%	96.1%	96.1%

(as of December 31, 2022)

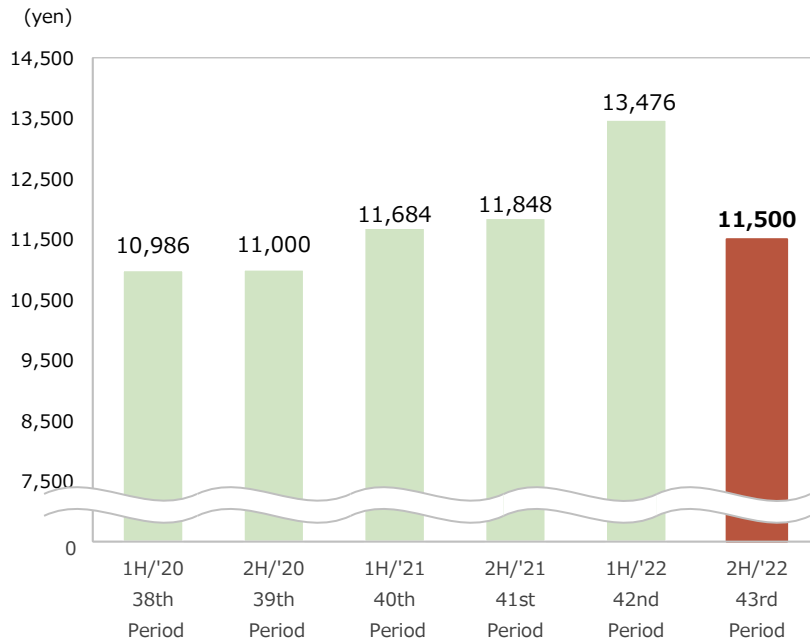
<b>Asset</b>	<b>Total assets</b>	<b>Unrealized gains on appraisal value</b>	<b>Location</b>	<b>Occupancy rate (Average for the period)*1</b>
	1,451.6 billion yen	339.0 billion yen	23 Wards of Tokyo : 81.9% Central 5 Wards of Tokyo: 59.0%	95.9%
<b>Debt</b>	<b>LTV</b>	<b>Long-term fixed interest rate ratio</b>	<b>Average interest rate</b>	<b>Average maturity</b>
	42.2%	91.5%	0.44%	5.56 years
<b>Equity</b>	<b>Market cap</b>	<b>NAV per unit *2</b>		
	1,000.1 billion yen	603,199 yen		

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

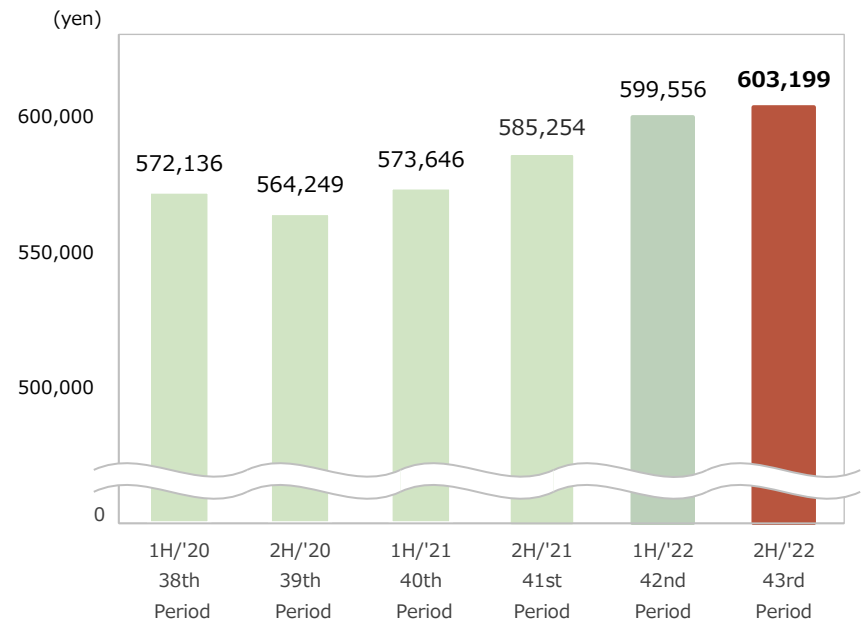
\*2 (Unitholders' capital at end of period + reserve for reduction entry at end of period + reserve for reduction entry for next period (reserve amount - reversal amount)) + unrealized gains on appraisal at end of period / number of investment units issued and outstanding at end of period

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
2H 2022 (43rd period) -Actual (Properties held at end of period: 71)	Acquired properties	1H 2022 (42nd period) 1 property and 1 additional property acquired 2H 2022 (43rd period) 1 property acquired	Nakanoshima Mitsui Bldg. (42nd period) IIDABASHI GRAND BLOOM (Additional acquisition in the 42nd period) Toyosu Bayside Cross Tower(43rd 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	2H 2022 (43rd period) 1 property acquired 1H 2023 (44th period) 2 additional properties acquired	Toyosu Bayside Cross Tower (Acquired in 43rd period and Additional acquisition in the 44th period) IIDABASHI GRAND BLOOM (Additional acquisition in the 44th period)
	Disposed properties	2H 2022 (43rd period) 3 properties disposed 1H 2023 (44th period) 1 property disposed	Toyo-cho Center Bldg. (43rd period) NBF Hiroshima Tatemachi Bldg. (43rd period) NBF Niigata Telecom Bldg. (43rd period) Shin-Kawasaki Mitsui Bldg.(44th period)
2H 2023 (45th period) -Forecast (Properties held at end of period: 70)	Acquired properties	1H 2023 (44th period) 2 additional properties acquired	Toyosu Bayside Cross Tower(Additional acquisition in the 44th period) IIDABASHI GRAND BLOOM (Additional acquisition in the 44th period)
	Disposed properties	1H 2023 (44th period) 1 property disposed	Shin-Kawasaki Mitsui Bldg.(44th period)

# 2-1 2H/2022 (43rd Period) Income Statement (P/L)

(Millions of yen)

	1H/2022 (42nd Period)	2H/2022 (43rd Period)	PoP Change	
			Amount	Percentage
<b>Total operating revenues</b>	<b>52,215</b>	<b>47,366</b>	-4,848	-9.3%
Operating revenues	45,227	45,172	-54	-0.1%
Real estate rental revenues	41,113	41,508	395	1.0%
Other rental revenues	4,114	3,664	-450	-10.9%
Profits from dispositions	6,988	2,194	-4794	-68.6%
<b>Total operating expenses</b>	<b>25,408</b>	<b>25,770</b>	361	1.4%
Operating expenses	23,200	23,672	472	2.0%
Rental expenses (excl. depreciation and amortization)	15,471	15,754	283	1.8%
Depreciation and amortization	7,728	7,917	189	2.4%
Asset management fees	1,917	1,756	-160	-8.4%
Selling, general and administrative expenses	291	340	49	17.0%
<b>Operating income</b>	<b>26,806</b>	<b>21,596</b>	-5,209	-19.4%
Net non-operating income and expenses	-1,366	-1,307	58	-4.3%
Non-operating income	6	4	-1	-
Non-operating expenses	1,372	1,312	-60	-4.4%
<b>Ordinary income</b>	<b>25,440</b>	<b>20,289</b>	-5,151	-20.2%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	25,440	20,289	-5,151	-20.2%
Income taxes	0	0	0	-
<b>Net income</b>	<b>25,439</b>	<b>20,288</b>	-5,151	-20.2%
Provision of reserve and reversal for advanced depreciation	2,517	727	-1,789	-71.1%
Payment of dividends	22,922	19,561	-3,361	-14.7%
<b>Distribution per unit (JPY)</b>	<b>13,476</b>	<b>11,500</b>	-1,976	-14.7%
Occupancy rate(Average for the Period)(%)	<b>96.3</b>	<b>95.9</b>	-0.4	-
Units issued and outstanding at period end	<b>1,700,991</b>	<b>1,700,991</b>	-	-

## [Reference]

NOI from property leasing activities	29,756	29,418	-337	-1.1%
Operating income (excl. profits and losses from dispositions)	19,818	19,402	-415	-2.1%
Net income (excl. profits and losses from dispositions)	18,451	18,094	-356	-1.9%

## Summary of PoP change

(Millions of yen)

Total operating revenues	-4,848
<b>Real estate rental revenues</b>	<b>+395</b>
Properties replaced	+508
Existing properties	-113
<b>Other rental revenues</b>	<b>-450</b>
Cancellation charge	-912
Incidental income	+477
<b>Profits from dispositions</b>	<b>-4,794</b>

Total operating expenses	+361
<b>Operating expenses</b>	<b>+472</b>
Repair expense	-714
Utilities	+790
Building management expenses (seasonal factors, property replacement, etc.)	+350

Operating income	-5,209
Property replaced	+406
Existing properties	-933
Profits and Losses from dispositions	-4,794
Asset management fees and SG&A expenses	+111

Non-operating income (loss)	+58
<b>Non-operating expenses</b>	<b>-60</b>
Capital cost	-50
Interest expense	-10



# 2-2 2H/2022 (43rd Period) Balance Sheet (B/S)

## Assets

(Millions of yen)

course	June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)	PoP Change	
			Amount	Percentage
<b>Current assets</b>	<b>12,821</b>	<b>17,169</b>	4,348	33.9%
Cash and cash equivalents	11,430	16,058	4,627	40.5%
Other current assets	1,390	1,111	-278	-20.0%
<b>Fixed assets</b>	<b>1,354,720</b>	<b>1,351,411</b>	-3,309	-0.2%
Tangible fixed assets	1,313,030	1,309,095	-3,935	-0.3%
Intangible fixed assets	35,747	35,711	-35	-0.1%
Investments and other assets	5,942	6,604	662	11.1%
<b>Deferred assets</b>	<b>177</b>	<b>157</b>	-20	-11.3%
<b>Total assets</b>	<b>1,367,719</b>	<b>1,368,739</b>	1,019	0.1%

## Liabilities and Net Assets

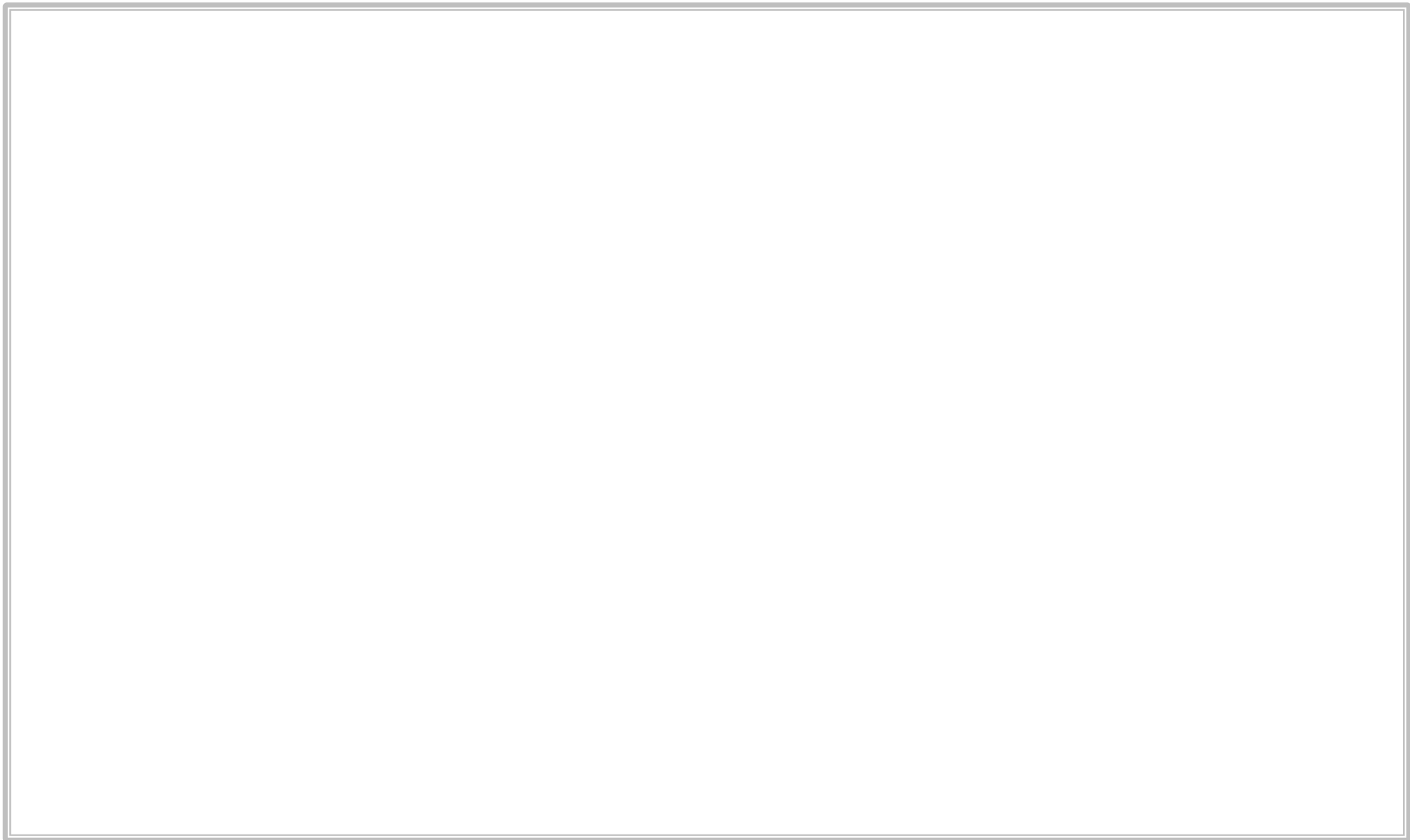
Course	June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)	PoP Change	
			Amount	Percentage
<b>Current liabilities</b>	<b>90,484</b>	<b>74,160</b>	-16,324	-18.0%
Short-term borrowings	14,000	8,000	-6,000	-42.9%
Long-term borrowings due within one year	53,000	42,000	-11,000	-20.8%
Investment corporation bonds due within one year	10,000	10,000	-	-
Other	13,484	14,160	675	5.0%
<b>Fixed liabilities</b>	<b>568,080</b>	<b>588,058</b>	19,977	3.5%
Investment corporation bonds	47,000	47,000	-	-
Long-term borrowings	450,500	470,500	20,000	4.4%
Security deposits received	70,580	70,558	-22	-0.0%
(Interest-bearing debt)	(574,500)	(577,500)	(3,000)	(0.5%)
<b>Total liabilities</b>	<b>658,565</b>	<b>662,218</b>	3,653	0.6%
<b>Net assets</b>	<b>709,154</b>	<b>706,521</b>	-2,633	-0.4%
Unitholders' capital	673,047	673,047	-	-
Retained earnings	36,107	33,473	-2,633	-7.3%
Reserve for reduction entry	10,667	13,185	2,517	23.6%
Undistributed earnings	25,439	20,288	-5,151	-20.2%
<b>Total net assets</b>	<b>709,154</b>	<b>706,521</b>	-2,633	-0.4%
<b>Total liabilities and net assets</b>	<b>1,367,719</b>	<b>1,368,739</b>	1,019	0.1%

## Summary of PoP change

(Millions of yen)

<b>Assets</b>	<b>+1,019</b>
<b>Current assets</b>	<b>+4,348</b>
Cash and cash equivalents	+4,627
<b>Fixed assets</b>	<b>-3,309</b>
1 property acquisition	+14,815
3 properties disposition	-14,714
CAPEX	+3,650
Depreciation and amortization	-7,898
Others	+838
<b>Liabilities</b>	<b>+3,653</b>
<b>Interest-bearing debt</b>	<b>+3,000</b>
Short-term borrowings	-6,000
Long-term borrowings	+9,000
<b>Total net assets</b>	<b>-2,633</b>
<b>Retained earnings</b>	<b>-2,633</b>
Reserve for reduction entry	+2,517
Undistributed earnings	-5,151

《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 increase in anticipation of post-COVID-19
- Cost increase due to higher electricity and materials prices and yen depreciation

#### [NBF policy]

- Leasing strategy that prioritizes occupancy rate
- 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]

- Higher debt financing costs due to higher interest rates
- Investment unit prices have softened since the Bank of Japan's review of yield curve control operations

#### [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

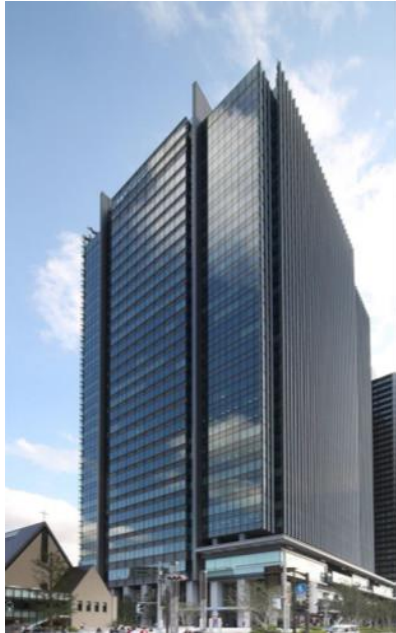
### Use of retained earnings and gains on transfers\*

#### [NBF policy]

- Realize unrealized gains by replacing properties and use them to pass profits on 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.

## IIDABASHI GRAND BLOOM (Ownership ratio after acquisition: approximately 70.69% in total)



### High-grade mixed-use office building with retail facilities

A superior property located in the Iidabashi area with easy access to major areas in Tokyo. Such mixed-use redeveloped property is rare in this area and this landmark property is eye-catching.

Planned Acquisition Price

**¥25.4bn**

NOI yield /  
NOI yield after depreciation\*

**3.5% / 2.8%**

Location	Fujimi, Chiyoda-ku, Tokyo
Completion	April 2014
Planned acquisition date	March 2023
Appraisal value	¥28.8bn
Total floor area	Approx. 36,989 tsubo (122,280㎡)
Planned co-ownership acquired	Approx. 12.14% (net floor area ownership ratio)
Occupancy rate	99.8%
Number of tenants	34 companies

\*Appraisal NOI/Acquisition Price (Depreciation is assumed by the asset management company.)

## Property characteristics

### Location

#### Easy access to major areas in Tokyo

- Easy access to major areas in Tokyo; Located within a minute's walk from JR "Iidabashi" Station and in walking distance from stations with access to five train lines including the Tokyo Metro Line and Toei Subway Line

### Features

#### A rare redeveloped office building with retail facilities

- A large office building with 30 above ground floors, a standard floor area of approximately 805 tsubo (2,659.66 m<sup>2</sup>), a ceiling height of 2,800 mm, and an OA floor of 100 mm
- A highly competitive property with premier BCP functions, such as an emergency power generator that can continue running for approximately 72 hours and approximately 100 m<sup>2</sup> of warehouse space for stocking disaster prevention items
- The "Iidabashi Sakura Terrace", the retail facility on the lower floors contains restaurants and other stores to satisfy the needs of office workers and local residents

### Eco-friendliness

#### A property providing high environmental performance

- Equipped with LED lighting, as well as solar panels on the lower floors
- Acquired CASBEE-Real Estate S Rank

### Work Styling Iidabashi

- Tenant on the 2nd floor (office lobby floor)
- Meets diversifying office needs, located next to residential areas



## Toyosu Bayside Cross Tower (Ownership ratio after acquisition: approximately 20.97% in total)



\*This picture shows the surroundings of the building



### A landmark building within the area in Toyosu, a new redevelopment area executed by the sponsor

A premier mixed-use (office, retail and hotel facilities) building complex in the Toyosu area which has undergone a major transformation from an industrial area into a residential and office zone

Planned Acquisition Price	Location	Toyosu, Koto-ku, Tokyo
<b>¥21.6bn</b>	Completion	March 2020
	Planned acquisition date	March 2023
NOI yield / NOI yield after depreciation	Appraisal value	¥21.9bn
	Total floor area	Approx. 53,997 tsubo (178,504m <sup>2</sup> )
<b>3.5% / 2.6%</b>	Planned co-ownership acquired	Approx. 12.42% (net floor area ownership ratio)
	Occupancy rate	100%
	Number of tenants	3 companies

\*Appraisal NOI/Acquisition Price (Depreciation is assumed by the asset management company.)

## Property characteristics

### Location

Located in the center of Toyosu, an area undergoing redevelopment into a residential and office zone

- Easy access to major areas in Tokyo, being connected to “Toyosu” Station on the Tokyo Metro Yurakucho Line and the Yurikamome Line
- Located in a mixed development area combining abundant waterways and urban functions, next to Toyosu Park and “LaLaport Toyosu 1”

### Features

A large mixed-use facility with diverse functionality

- A modern spec office building with 36 above ground and 2 basement floors, a standard floor area of approximately 1,025 tsubo (3,388.56 m<sup>2</sup>), a ceiling height of 2,800 mm, an OA floor of 150 mm and electric capacity of 60 VA/m<sup>2</sup>
- Premier BCP functions, such as a gas cogeneration system capable of providing electricity and heat from city gas in power outages and an emergency power generator that can continue running for approximately 72 hours
- A highly competitive building, containing retail and hotel floors in addition to office floors, with “LaLaport Toyosu 3” on the floors from the 1st basement floor to the 4th floor above ground and “Mitsui Garden Hotel Toyosu Bayside Cross” on the floors from the 33rd floor to the 36th floor

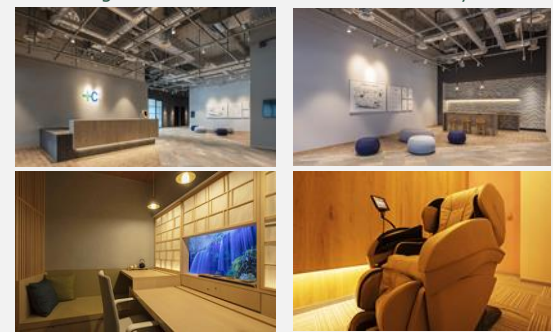
### Services

Providing new spaces and services different from standard offices

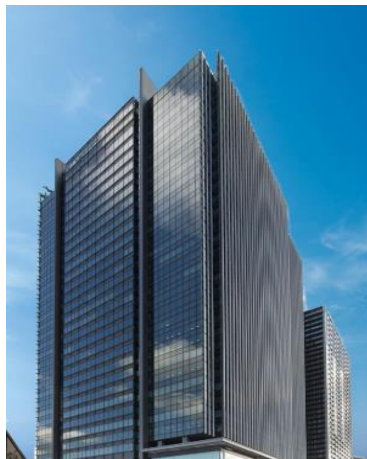
- A portion of the office space contains outdoor terraces, open stairways, etc., and the exterior contains the outdoor space includes “Ping Pong Forest” and “Cross Plaza” providing a comfortable work environment for building users
- Installed “+C (Plus Cross)” facility in the common area on the 3rd floor to support to enhance office workers productivity

### “+C” - Common facility for office workers

- It has a mini-gym, shower rooms, and a lounge in addition to rental conference rooms
- Prepares concentration booths and relaxing rooms tailored to facilitate diverse ways of working



## Acquired Properties



### IIDABASHI GRAND BLOOM (additional acquisition)

Acquisition Price	25.4 billion yen
Appraisal value	28.8 billion yen
Acquisition equity	Approx. 12.14%
Acquisition date	March 2023
Total floor space	Approx. 36,989 tsubo (122,280m <sup>2</sup> )
NOI Yield	3.5%
Yield after depreciation	2.8%
Year Built	8 years



### BldgToyosu Bayside Cross Tower (including additional acquisition)

Acquisition Price	36.3 billion yen
Appraisal value	36.9 billion yen
Acquisition equity	Approx. 20.97%
Acquisition date	November 2022 March 2023
Total floor space	Approx. 53,997 tsubo (178,504m <sup>2</sup> )
NOI Yield	3.5%
Yield after depreciation	2.6%
Year Built	2 years

\* Total with existing acquisitions: approx. 70.69



## Disposed properties

### Disposed on January 11, 2023

#### Shin-Kawasaki Mitsui Bldg.

Disposition price	24.0 billion yen
Profit on disposition	1.8 billion yen
Year Built*	33 years

\* At the time of disposition



### Disposed on July 1, 2022

#### Toyo-cho Center Bldg.

Disposition price	9.6 billion yen
Profit on disposition (planned)	0.5 billion yen
Year Built*	28 years

\* At the time of disposition

#### NBF Niigata Telecom Bldg.

Disposition price	3.9 billion yen
Profit on disposition (planned)	0.6 billion yen
Year Built*	33 years

#### NBF Hiroshima Tatemachi Bldg.

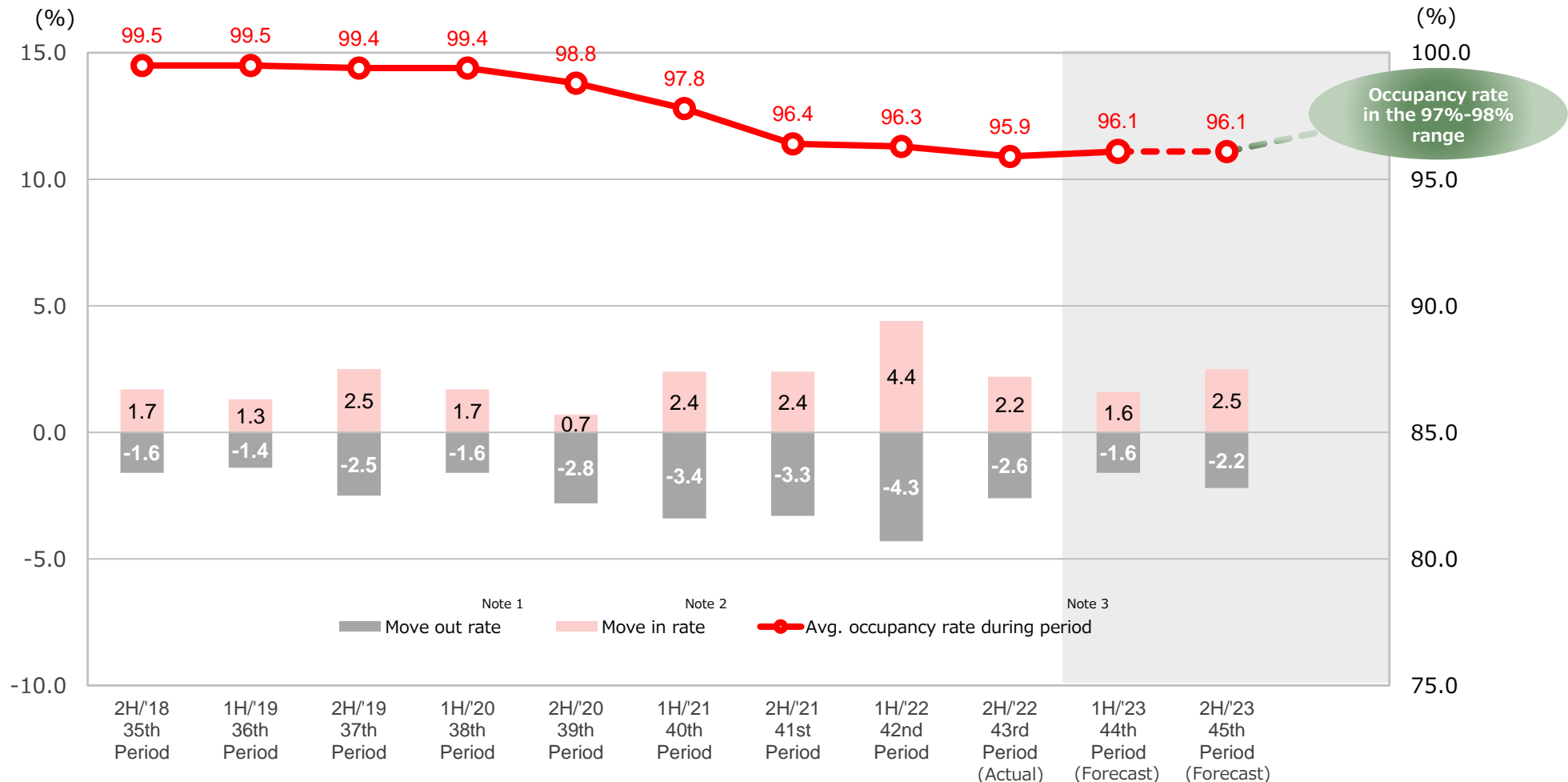
Disposition price	3.5 billion yen
Profit on disposition (planned)	1.0 billion yen
Year Built*	30 years

As of March 31, 2023  
Portfolio Data

Number of properties	Acquisition Price	Appraisal value	Tokyo Central 5 Wards Ratio
70 properties	1,472.8 billion yen	1,711.2 billion yen	59.9%

# Occupancy rate is a priority given the current rental market environment

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



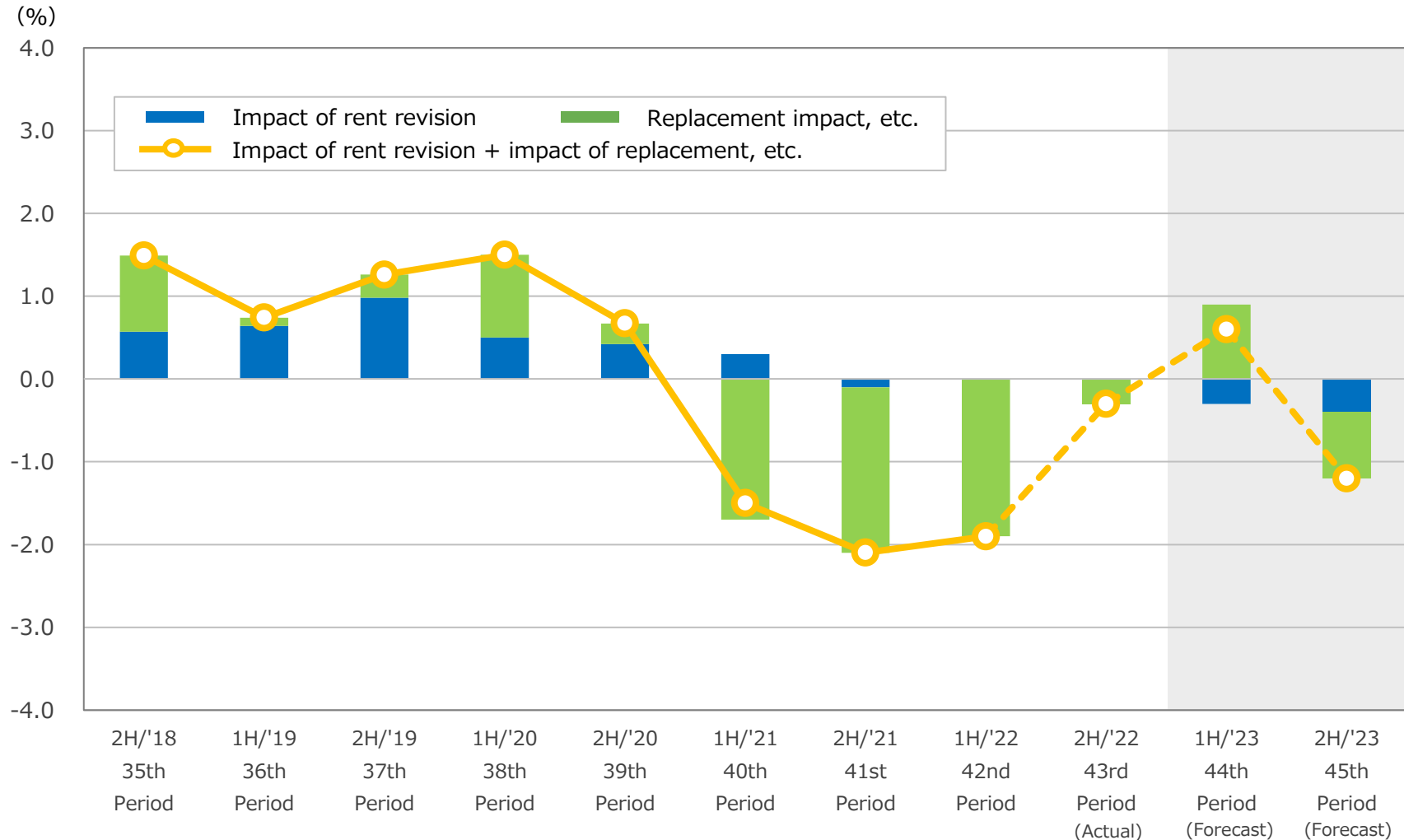
\*1 Ratio of vacated space to average of total rentable space at the end of each month (excluding serviced apartments and residential portions)  
 \*2 Ratio of occupied area to average of total rentable area at the end of each month (excluding serviced apartments and residential portions)  
 \*3 Occupancy 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 June 30, 2023 (44th period) and the period ending December 31, 2023 (45th period) are current forecasts.  
 Actual figures may vary due to changes in circumstances and other factors.



## Rental market will recover after leasing of new supply is completed

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 strategies, including diversify repayment deadlines

## Finance Data

Item	June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)	PoP Change
LTV	42.0%	*42.2%	+0.2%
Long-term fixed interest rate ratio	91.3%	91.5%	+0.2%
Average interest rate	0.45%	0.44%	-0.01%
Average remaining life (Long-term interest-bearing debt)	5.64 years	5.56 years	-0.08 years

\*Borrowing capacity up to LTV: 46.0% Approx. 96 billion yen

## Rating Status

(as of December 31, 2022)

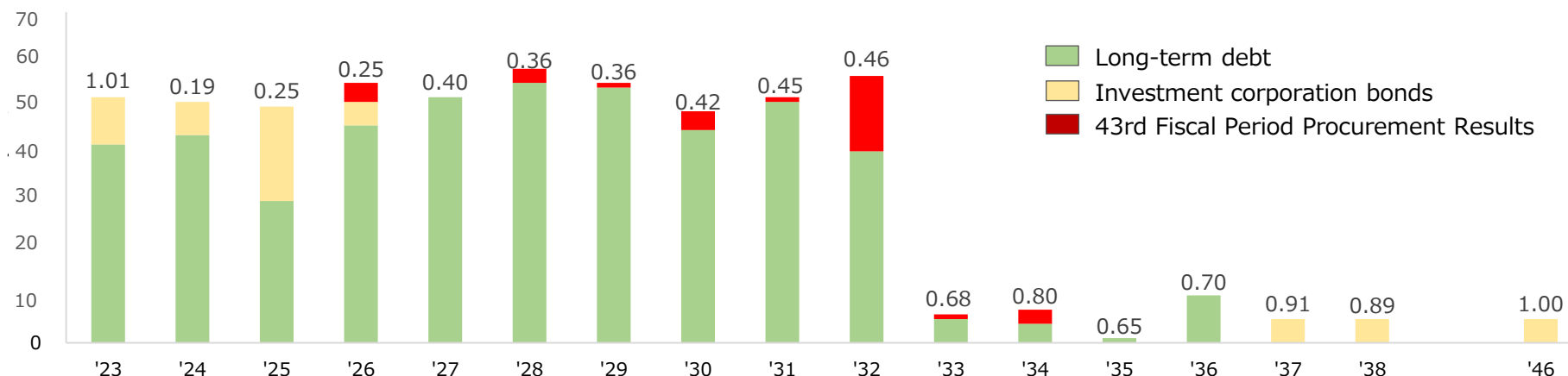
Rating Company	Rating	Remarks
JCR	Long-term Issuer Rating: AA+	Outlook: Stable
R&I	Issuer Rating: AA	Outlook: Stable
S&P	Long-term corporate credit rating: A+ Short-term corporate credit rating: A-1	Outlook: Stable

## Diversification of repayment dates

(Billions of yen)

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

(as of December 31, 2022)



## Maintain good relationships with financial institutions

### Interest-bearing debt

(Millions of yen)

Item	June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)	PoP Change
Short-term debt	14,000	8,000	▲6,000
Long-term debt (floating rate)	36,000	41,000	+5,000
Long-term debt (fixed interest rate)	467,500	471,500	+4,000
Investment corporation bonds	57,000	57,000	-
Total amount	574,500	577,500	+3,000

	June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)	前期比
Green Finance	25,000	40,000	+15,000

- ✓ 15,000 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

### 43rd period Long-term loans payable

(Millions of yen)

Date of borrowing	Lender	Amount of money	Period	Fixed/ Floating	Interest rates	
9/30/2022	Kiraboshi Bank	1,000	10.0	Fixed	0.79%	
	Momiji Bank	1,000	9.0		0.72%	
green loan	Nippon Life Insurance	5,000	9.5		0.71%	
green loan	SUMITOMO LIFE INSURANCE	1,000	12.0		0.93%	
green loan	The Yamaguchi Bank	1,000	11.0		0.86%	
10/31/2022	The Bank of Fukuoka	1,000	10.0		0.77%	
	THE HACHIJUNI BANK	1,000				
	The Yamanashi Chuo Bank	1,000				
	green loan	THE SHIGA BANK				1,000
	Kansai Mirai Bank	1,000				
	The Iyo Bank	1,000		Floating		0.16%※
11/1/2022	green loan	THE SHIGA BANK	1,000	Fixed	0.62%	
	The Keiyo Bank.	1,000				
	green loan	THE SHIGA BANK	1,000			
	green loan	The Joyo Bank	1,000			
12/30/2022	green loan	The Norinchukin Bank	1,000	Fixed	0.54%	
	green loan	The Gunma Bank	1,000			
	green loan	Mizuho Trust & Banking	4,000			Floating
11/1/2022	Taiju Life Insurance	2,000	12.0	Fixed	1.01%	
	Sumitomo Mitsui Banking	4,000	4.0		0.38%	
12/30/2022	Sumitomo Mitsui Trust Bank	3,000	6.0	Fixed	0.82%	
	Total amount	-	33,000		8.7	-

\* Base interest rate: JBA 1-month Japanese Yen TIBOR (The interest rate at the beginning of the loan is shown)

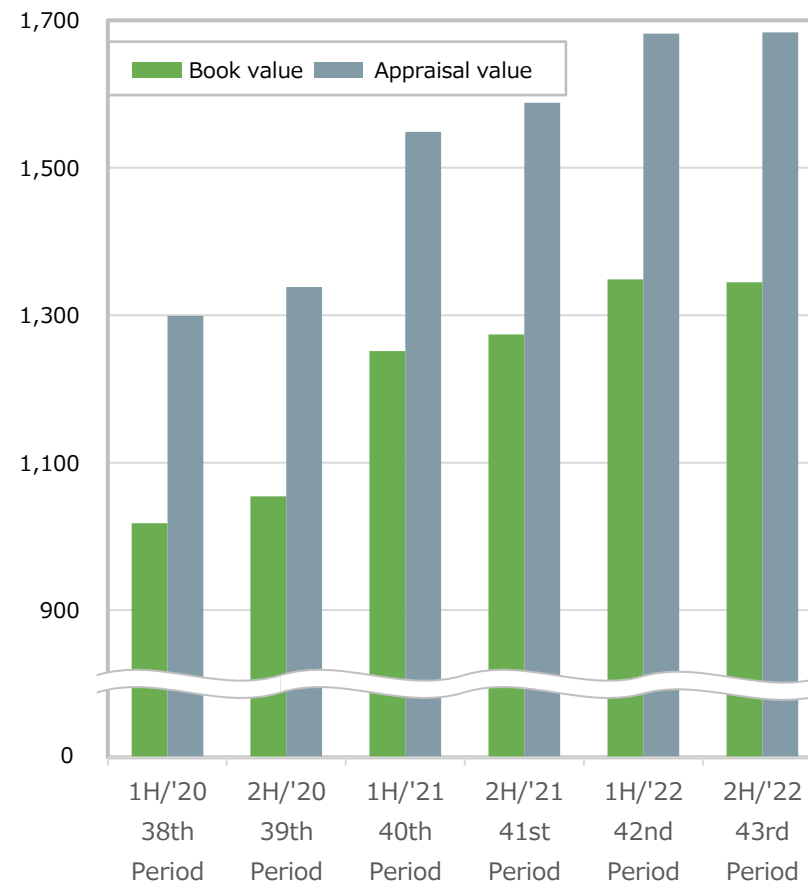
## Decrease in cap rate in continuing appraisal

### Continuing appraisal value

	June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)	PoP Change
Number of properties	73 properties	71 properties	-2 properties
Continuing appraisal value	1,682.2 billion yen	1,683.8 billion yen	+1.6 billion yen
Book value	1,348.6 billion yen	1,344.8 billion yen	-3.8 billion yen
Unrealized gain	333.6 billion yen	339.0 billion yen	+5.4 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)	
	June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)		June 30, 2022 (42nd Period end)	December 31, 2022 (43rd Period end)
Decrease	54	32	Increase	39	28
Same	19	39	Same	26	32
Increase	0	0	Decrease	8	11

4.

## Forecast



(Millions of yen)

	2H/2022 (Forecast) (43rd Period)	1H/2023 (Forecast) (44th Period)	PoP Change		2H/2023 (Forecast) (45th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
<b>Total operating revenues</b>	<b>47,366</b>	<b>46,923</b>	-443	-0.9%	<b>45,573</b>	-1,350	-2.9%
Operating revenues	45,172	45,080	-92	-0.2%	45,573	492	1.1%
Real estate rental revenues	41,508	41,656	147	0.4%	41,617	-38	-0.1%
Other rental revenues	3,664	3,423	-240	-6.6%	3,955	531	15.5%
Profits from dispositions	2,194	1,843	-351	-16.0%	0	-1,843	-
<b>Total operating expenses</b>	<b>25,770</b>	<b>26,294</b>	524	2.0%	<b>26,761</b>	467	1.8%
Operating expenses	23,672	24,157	485	2.0%	24,819	661	2.7%
Rental expenses (excl. depreciation and amortization)	15,754	16,320	566	3.6%	16,830	509	3.1%
Depreciation and amortization	7,917	7,836	-81	-1.0%	7,988	152	1.9%
Asset management fees	1,756	1,720	-36	-2.1%	1,673	-46	-2.7%
Selling, general and administrative expenses	340	416	75	22.1%	268	-147	-35.4%
<b>Operating income</b>	<b>21,596</b>	<b>20,629</b>	-967	-4.5%	<b>18,811</b>	-1,818	-8.8%
Net non-operating income and expenses	-1,307	-1,446	-139	10.7%	-1,531	-85	5.9%
Non-operating income	4	2	-2	-	2	-	-
Non-operating expenses	1,312	1,449	136	10.4%	1,534	85	5.9%
<b>Ordinary income</b>	<b>20,289</b>	<b>19,183</b>	-1,106	-5.5%	<b>17,279</b>	-1,903	-9.9%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	20,289	19,183	-1,106	-5.5%	17,279	-1,903	-9.9%
Income taxes	0	0	-	-	0	-	-
<b>Net income</b>	<b>20,288</b>	<b>19,183</b>	-1,105	-5.5%	<b>17,279</b>	-1,903	-9.9%
Provision of reserve and reversal for Advanced depreciation	727	-379	-1,106	-	-2,282	-1,903	-
Payment of dividends	19,561	19,561	-	-	19,561	-	-
<b>Distribution per unit (JPY)</b>	<b>11,500</b>	<b>11,500</b>	-	-	<b>11,500</b>	-	-
Average occupancy rate during the Period(%)	95.9%	96.1%	0.2%	-	96.1%	-	-
Units issued and outstanding at period end	1,700,991	1,700,991	-	-	1,700,991	-	-

## 【 Reference 】

NOI from property leasing activities	29,418	28,759	-658	-2.2%	28,742	-16	-0.1%
Operating income (excluding profits and losses from dispositions)	19,402	18,786	-616	-3.2%	18,811	24	0.1%
Net income (excluding profits and losses from dispositions)	18,094	17,340	-754	-4.2%	17,279	-60	-0.3%

## Summary of PoP change

(Millions of yen)

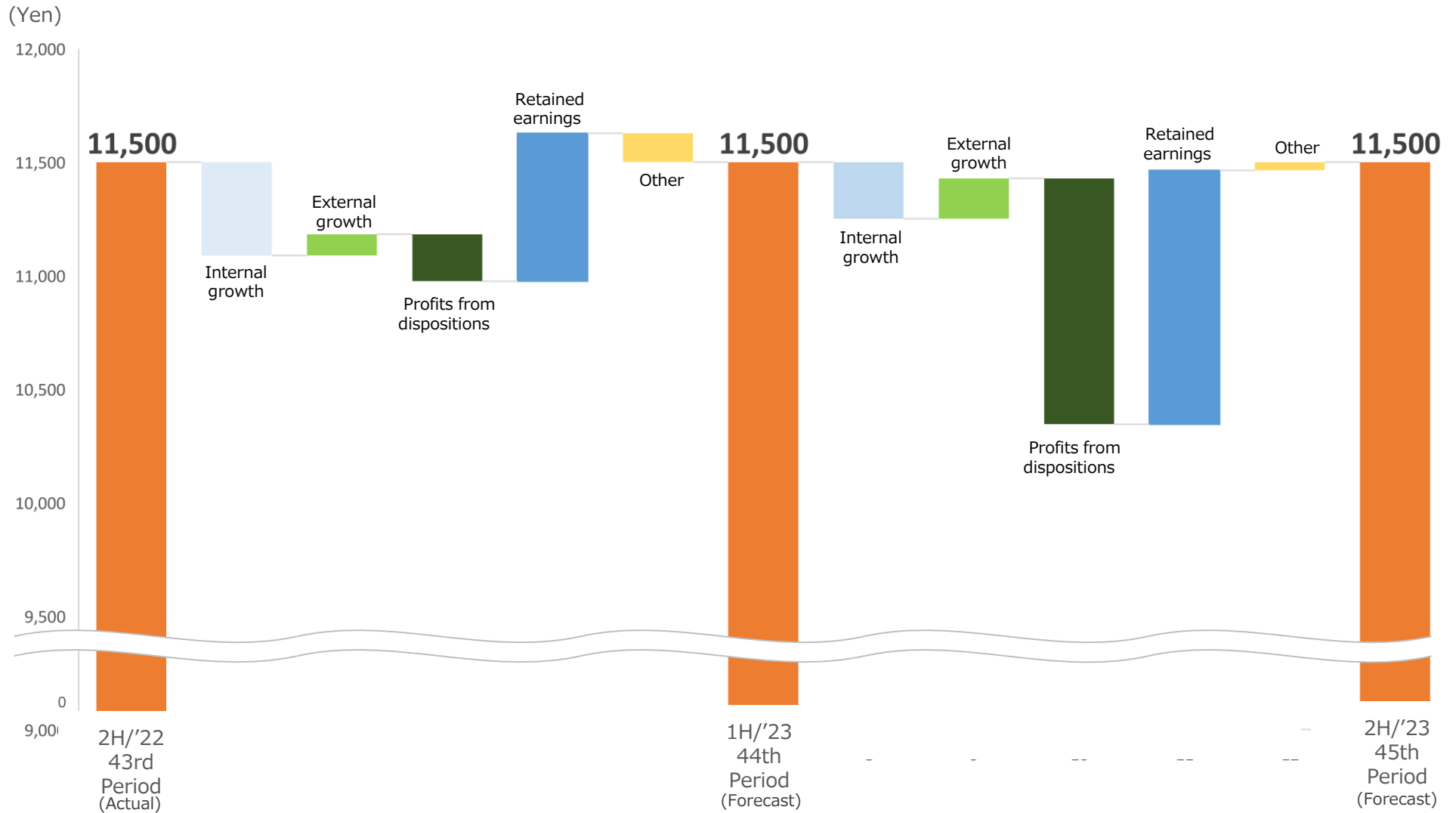
44th period 45th period

Total operating revenues	-443	-1,350
<b>Real estate rental revenues</b>	<b>+147</b>	<b>-38</b>
Replacement (properties acquired/disposed of)	-109	+466
Existing Properties	+257	-505
<b>Other rental revenues</b>	<b>-240</b>	<b>+531</b>
Cancellation charge	-155	+90
Ancillary revenues (seasonal factors, etc.)	-128	+405
<b>Profits from dispositions</b>	<b>-351</b>	<b>-1,843</b>
<b>Total operating expenses</b>	<b>+524</b>	<b>+467</b>
<b>Operating expenses</b>	<b>+485</b>	<b>+661</b>
Utilities (seasonal factors, etc.)	+176	+290
Taxes and public dues (property acquisition and revaluation, etc.)	+364	-20
Repair expenses (restoration costs, etc.)	+115	+111
Building management expenses (seasonal factors, property acquisitions, etc.)	-178	+161
<b>Operating income</b>	<b>-967</b>	<b>-1,818</b>
Replacement (properties acquired/disposed of)	+159	+302
Existing Properties	-736	-470
Profits from dispositions	-351	-1,843
Asset management fees and SG&A expenses	-38	+193
<b>Net non-operating income and expenses</b>	<b>-139</b>	<b>-85</b>
<b>Non-operating expenses</b>	<b>+136</b>	<b>+85</b>
Interest expense	+131	+85

The forecast figures for the period ending June 30, 2023 (44th period) and the period ending December 31, 2022 (43rd 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

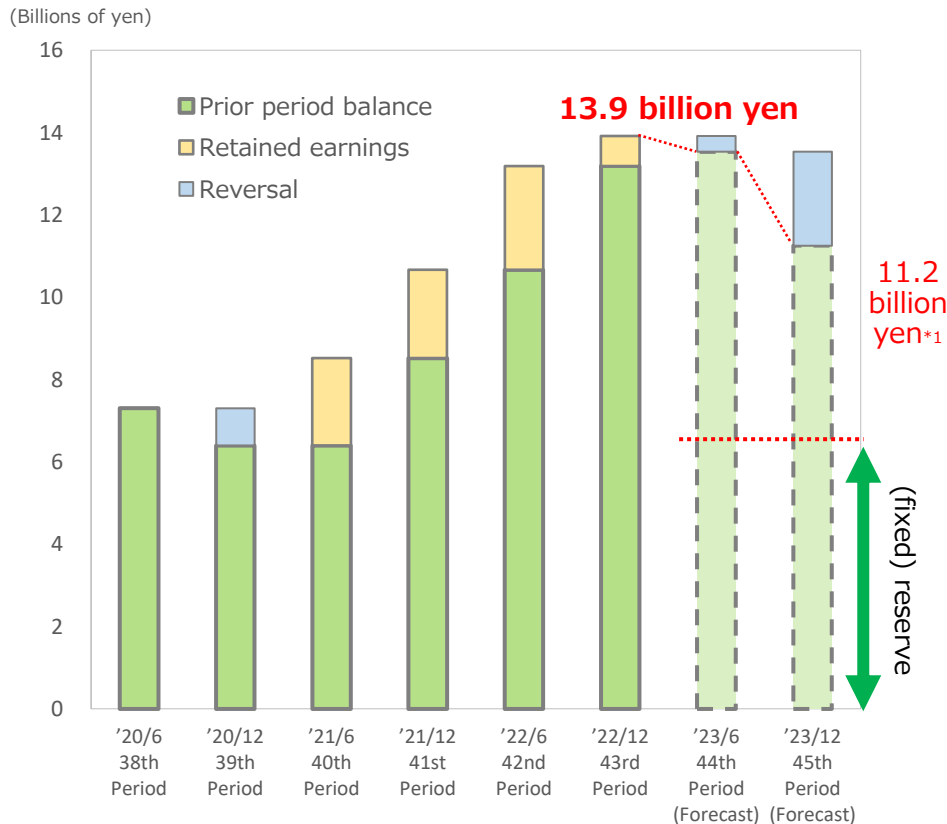
Stabilize distributions per unit by utilizing retained earnings and gains from transfers



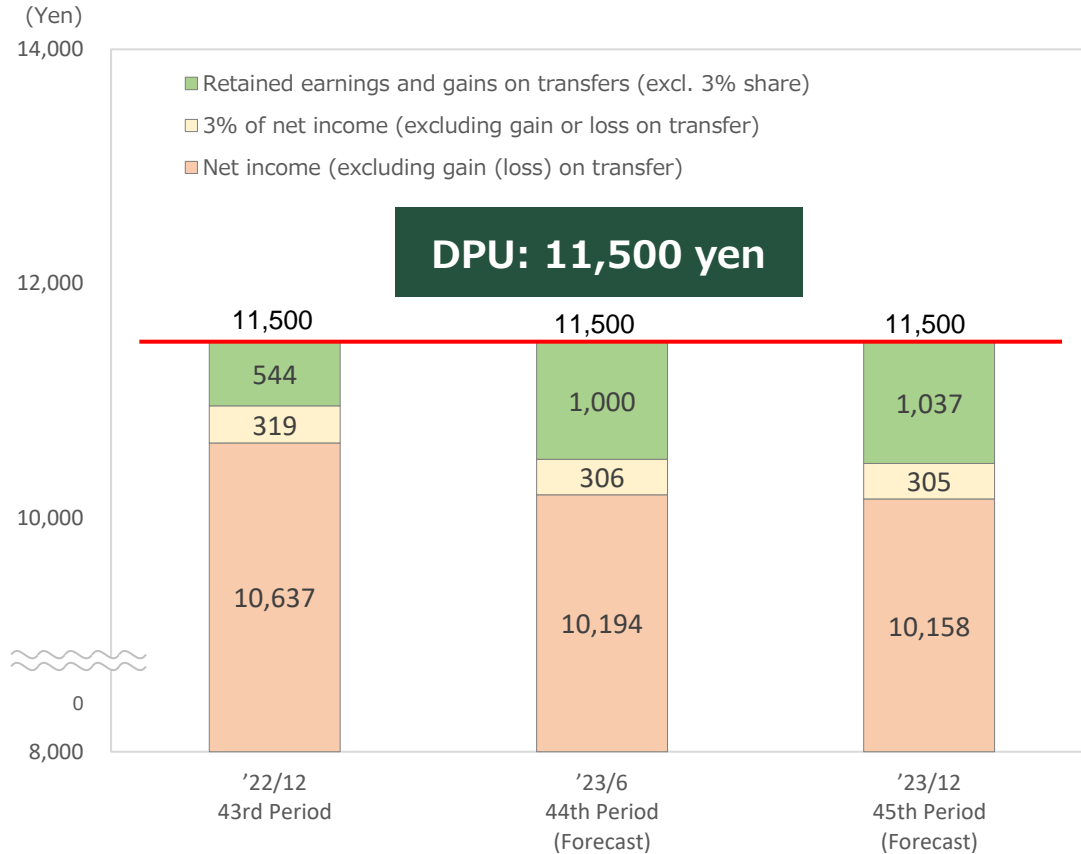
### Distribution Policy: Assumptions for Earnings Forecasts

- 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 379 million yen in the 44th fiscal period and 2,282 million yen in the 45th fiscal period will be withdrawn from retained earnings, resulting in a balance of 11.2 billion yen.



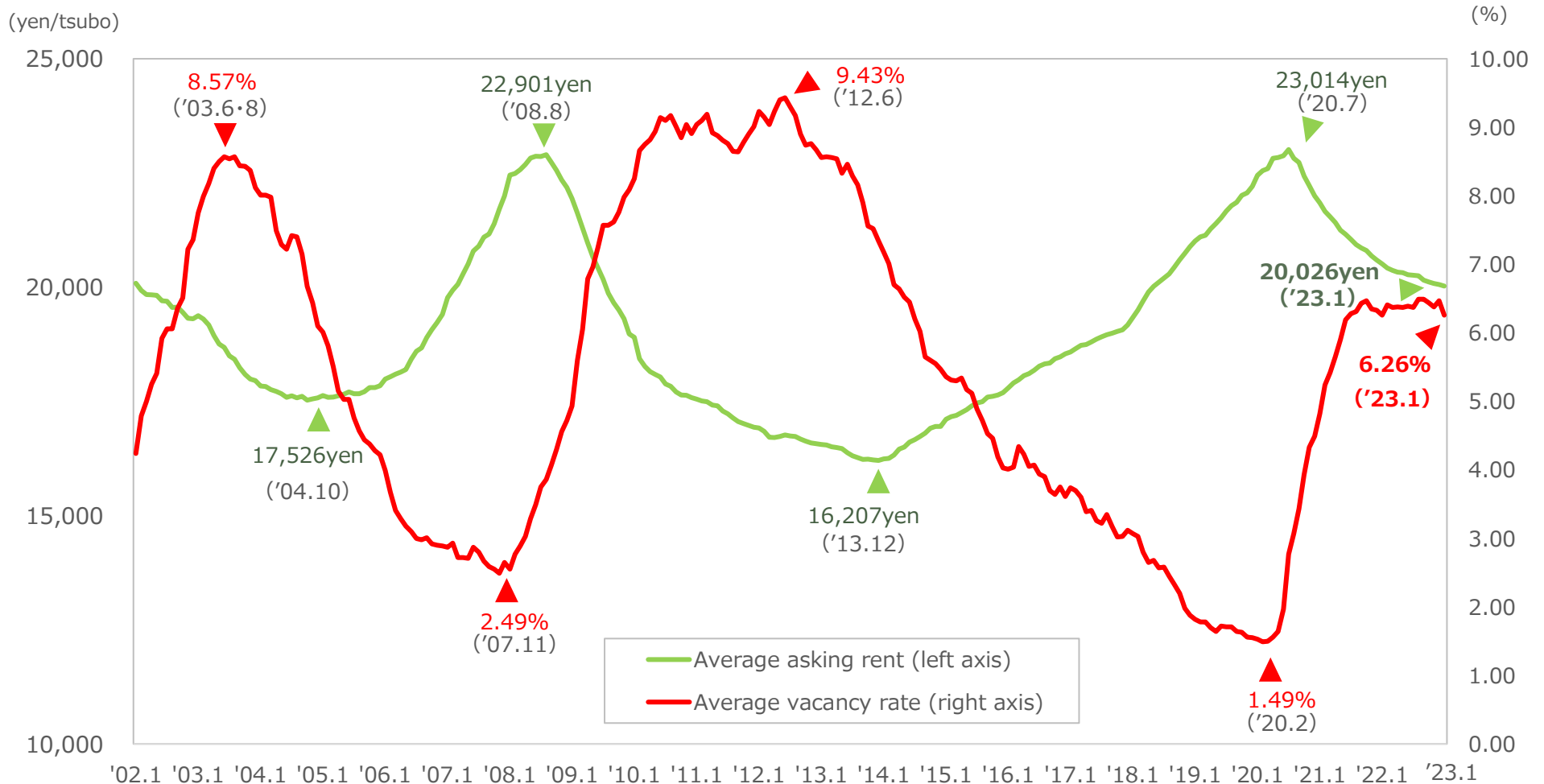
5.

## About the Market



**Vacancy rate in January 2023 in the Tokyo business district is 6.26%, and asking rent is ¥20,026**

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



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

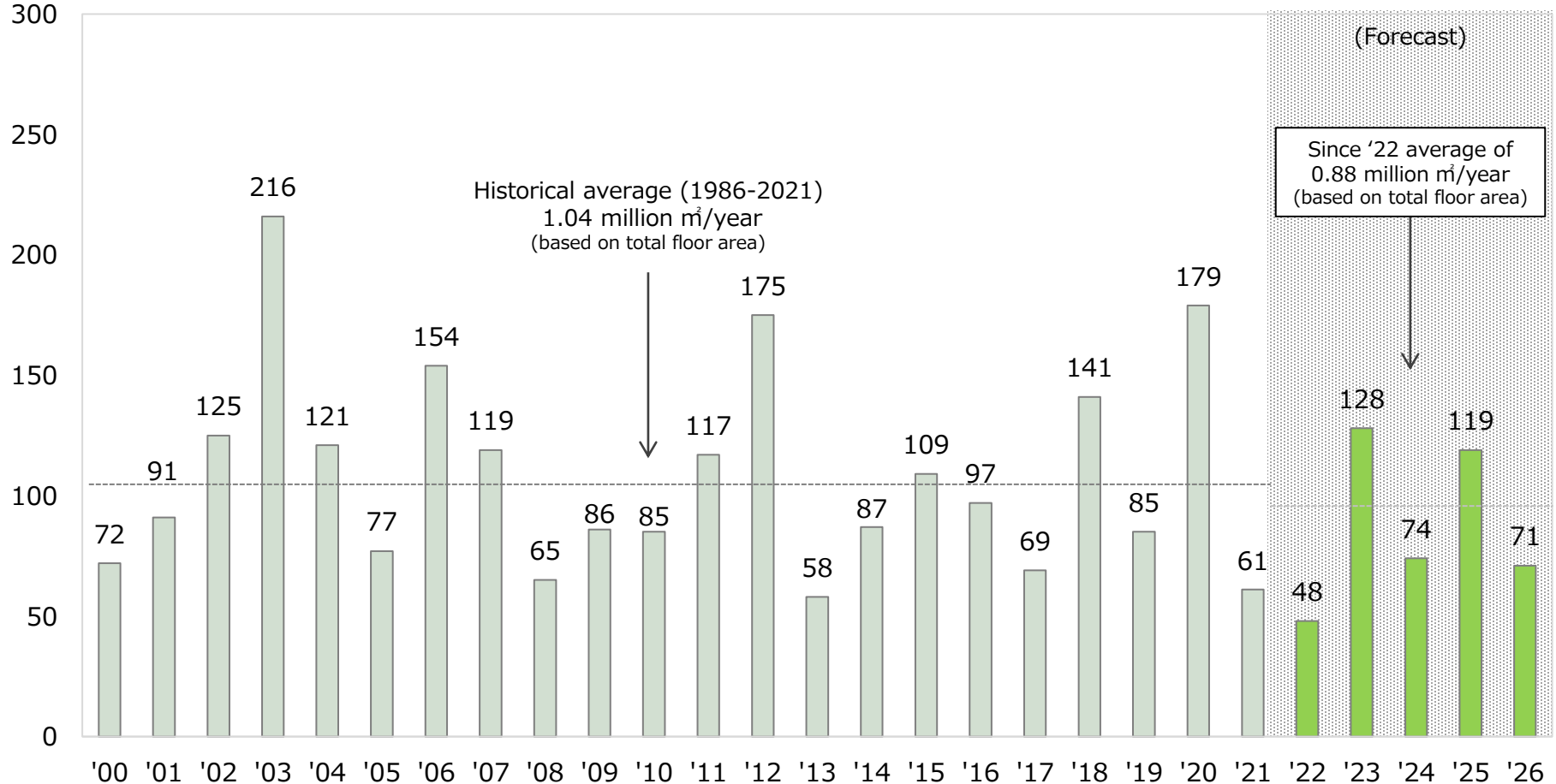
(Source) Prepared by Asset Manager based on data from Miki Shoji Co.

## 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>)

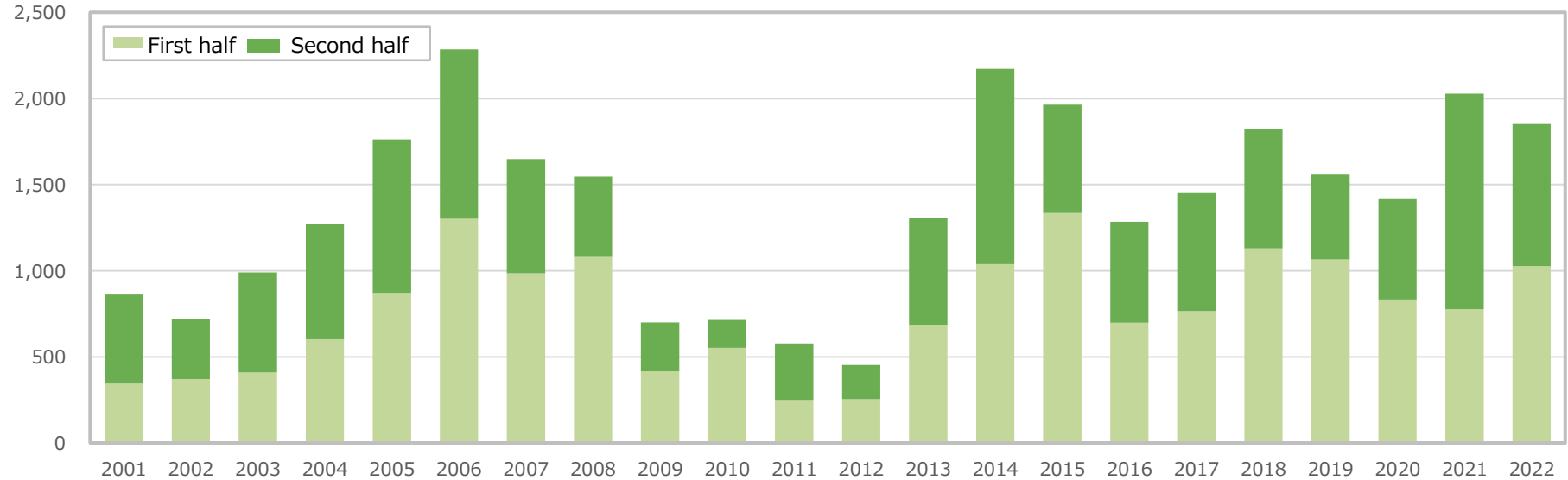
(Source) Prepared by Asset Manager based on data from Mori Building Co.



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

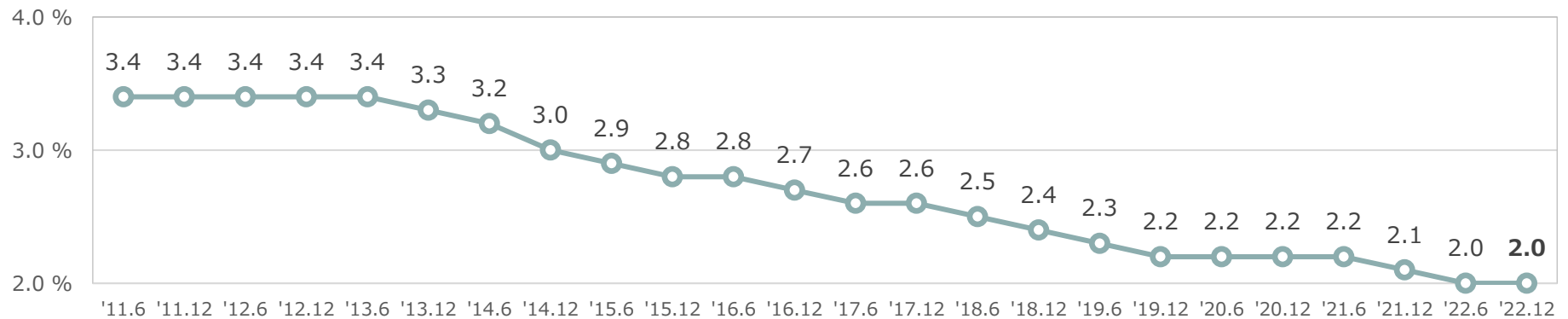
## ● Transaction value of real estate (office)

(Billions of yen)



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

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

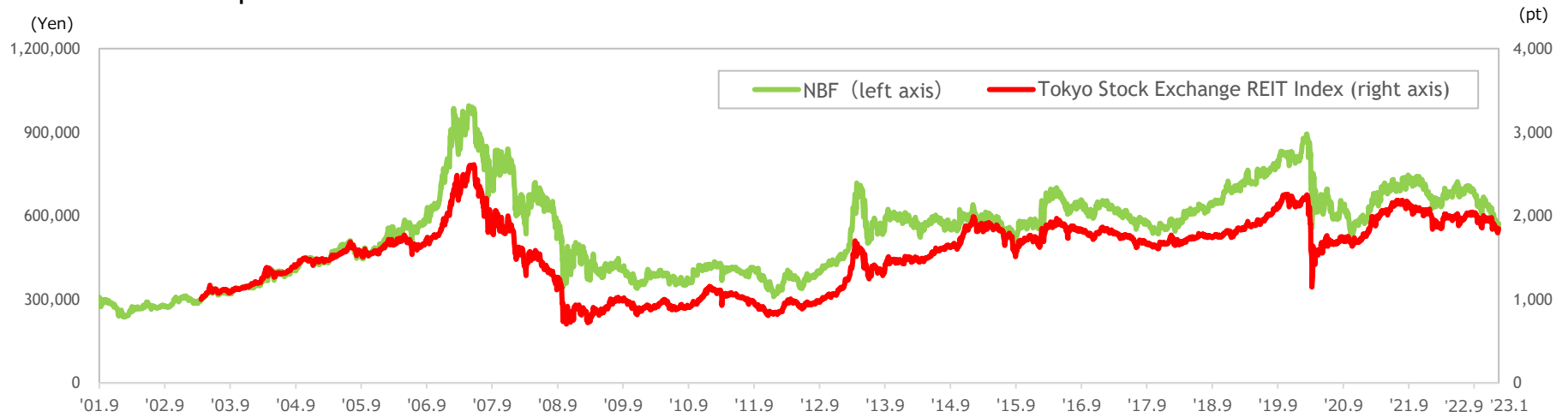


\*1 Prime Area Office: Approximately 5 years old, total floor area of 20,000 tsubo or more, standard area of 500 tsubo or more in the Marunouchi and Otemachi areas of Chiyoda-ku, Tokyo.

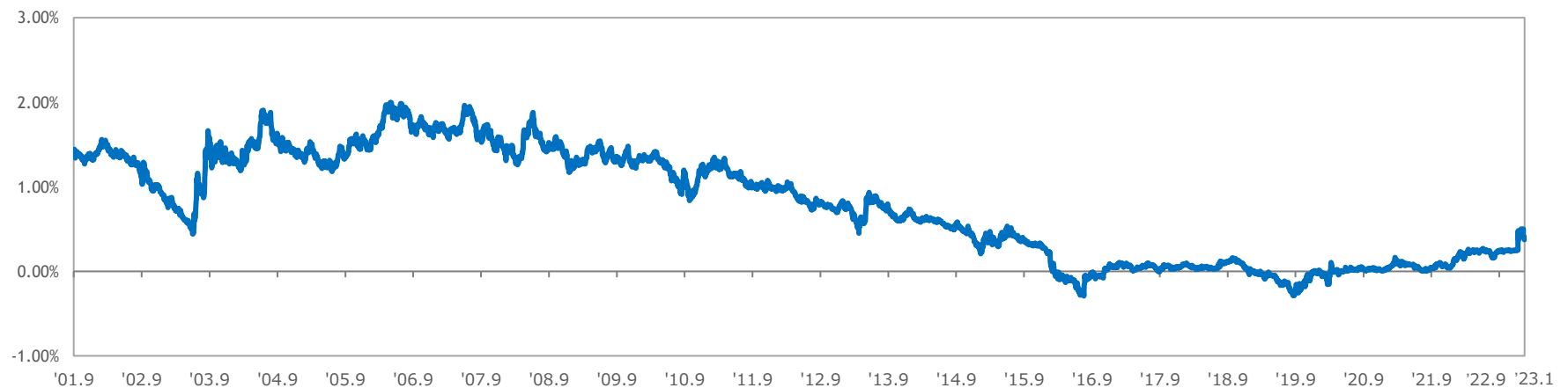
\*2 Yield benchmark (NCF basis): Yields for each use and region that Japan Real Estate Institute uses as a base in assessing cap rates.

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

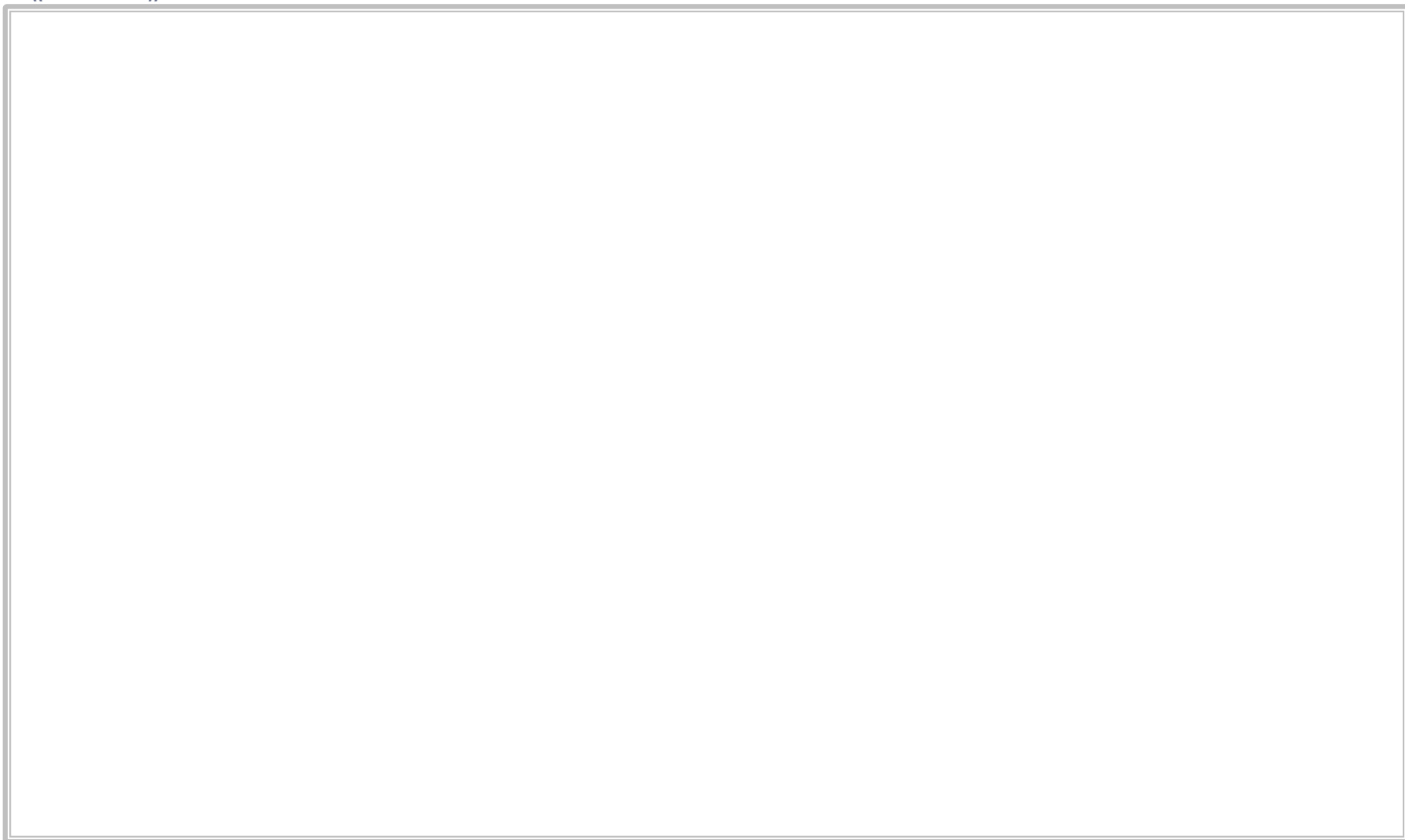
● NBF's unit price TSE REIT Index



● 10-Year JGB Interest Rates



《MEMO》

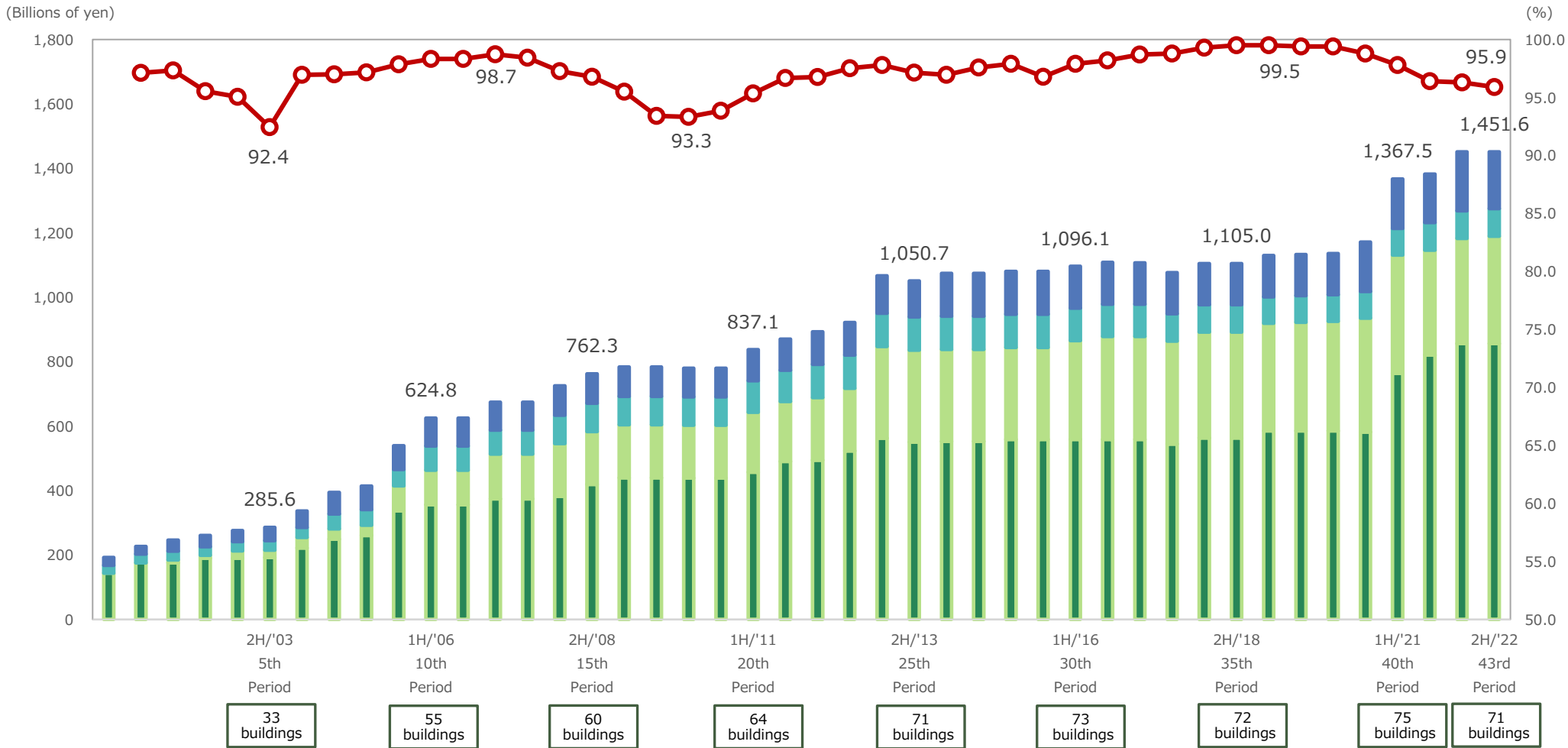
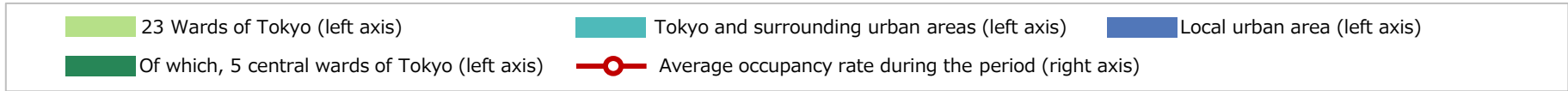


6.

## Superiority of NBF



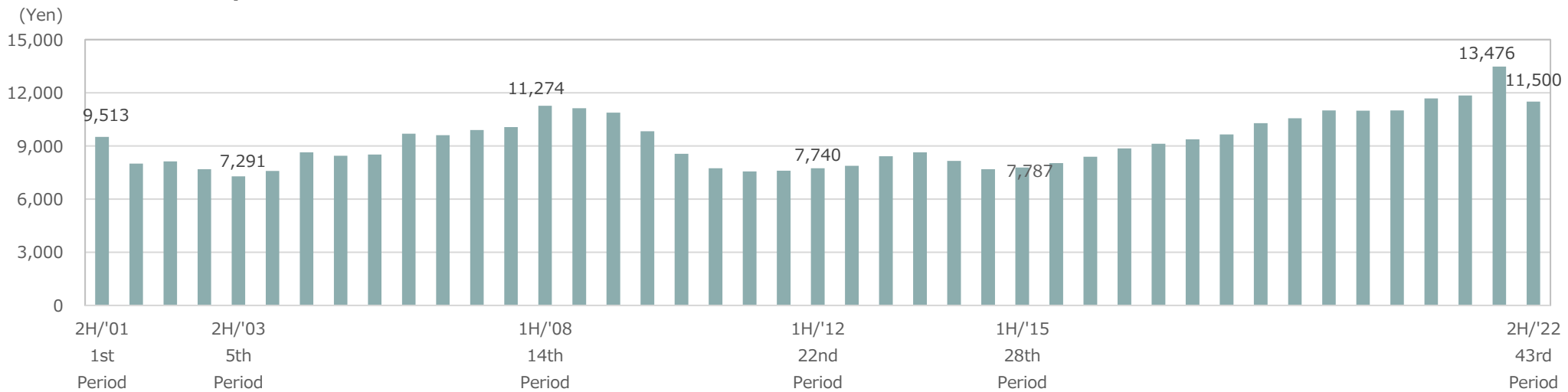
## ● Trends of asset size (cumulative acquisition price) and average occupancy rate



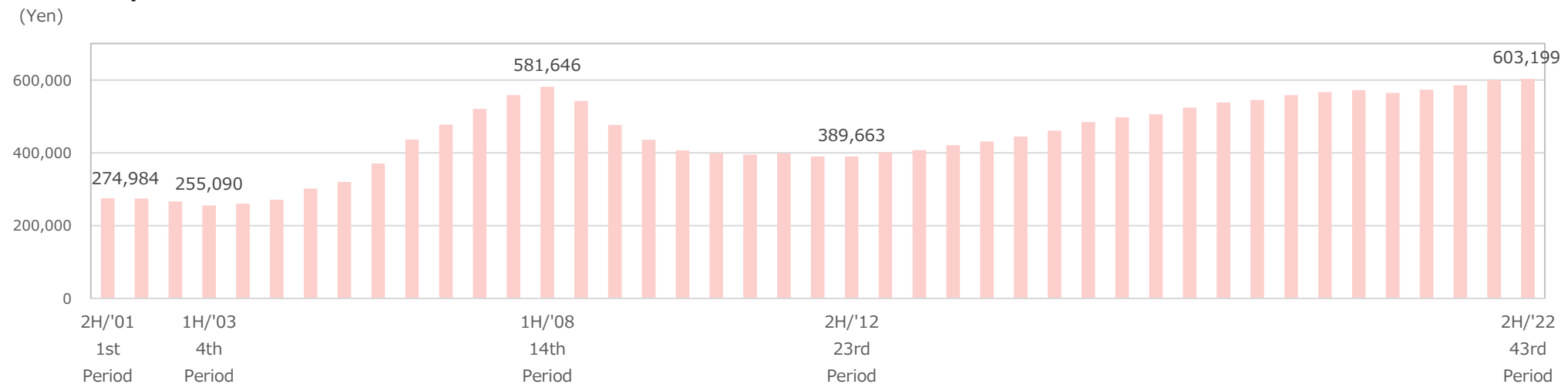


# 6-1 Longest track record for J-REIT (2/2)

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



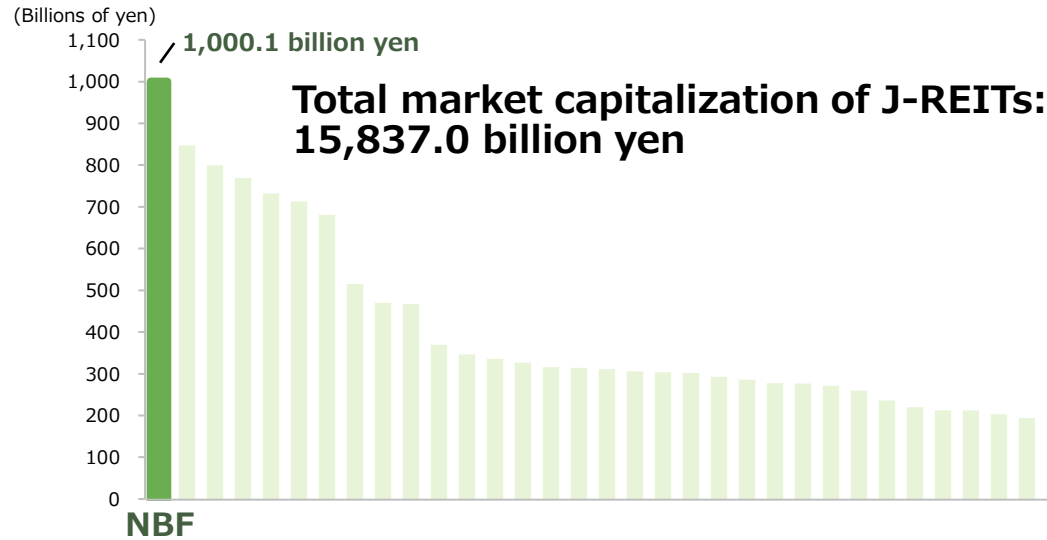
## ● NAV per unit<sup>\*1,\*2</sup>



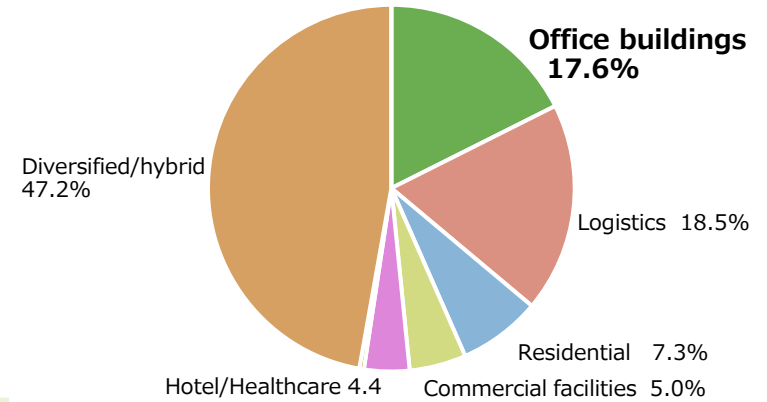
\*1 : Past figures (prior to the 25th period (period ending December 31, 2013)) are shown as if the investment units were split in two. For calculation purposes, fractions less than one yen are rounded down.

\*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

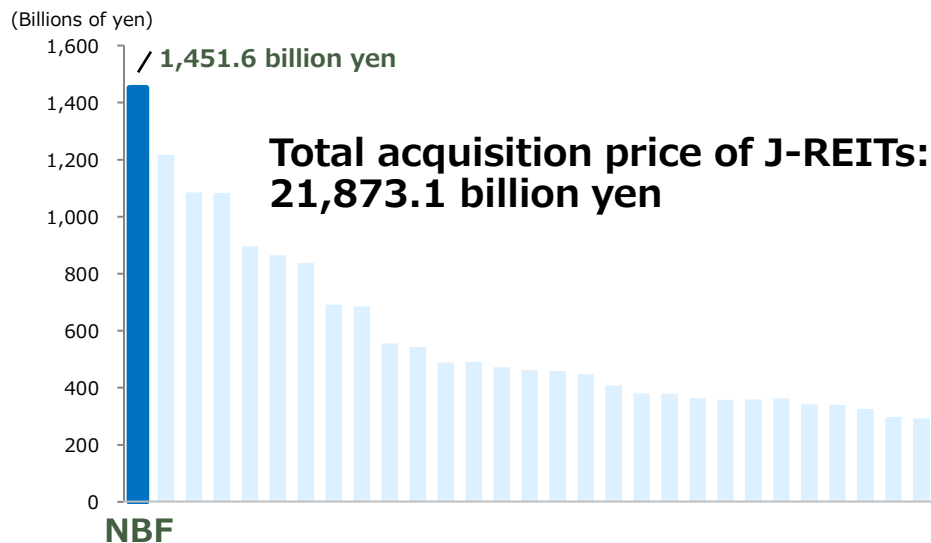


(as of December 31, 2022)  
Ratio of J-REITs by Type

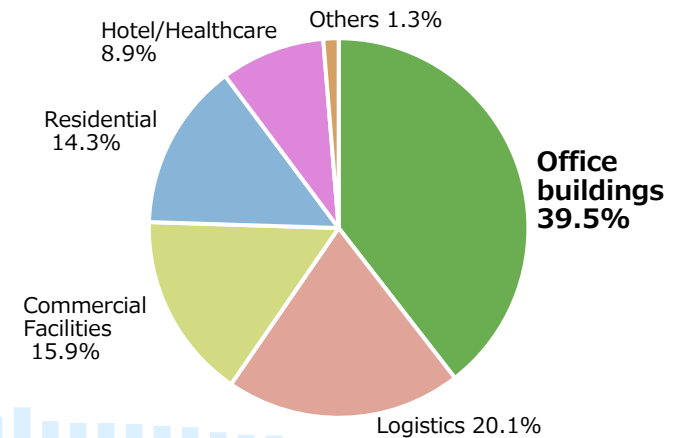


(Source) Compiled by Asset Manager from Quick

## ● Acquisition price



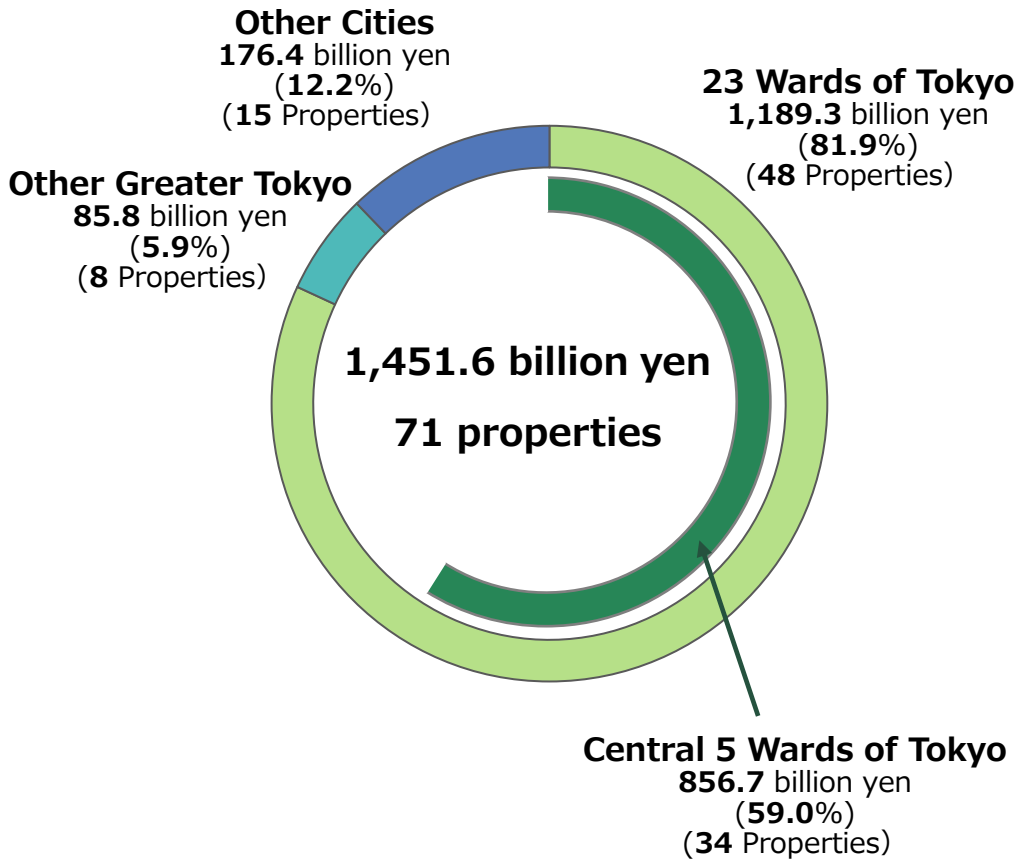
Occupancy by Asset Type



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

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

(as of December 31, 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**



Yokohama ST Bldg.  
(Yokohama City, Kanagawa)



Tsukuba Mitsui Bldg.  
(Tsukuba City, Ibaraki)

**Other Cities**



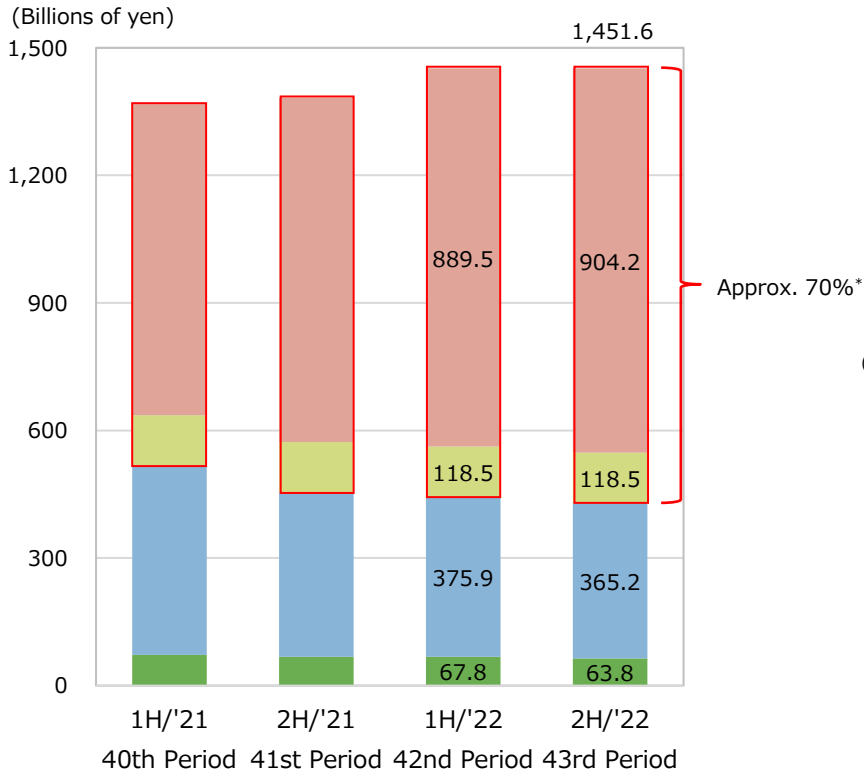
Nakanoshima Mitsui Bldg.  
(Osaka City, Osaka)



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

## ● Total acquisition value by seller

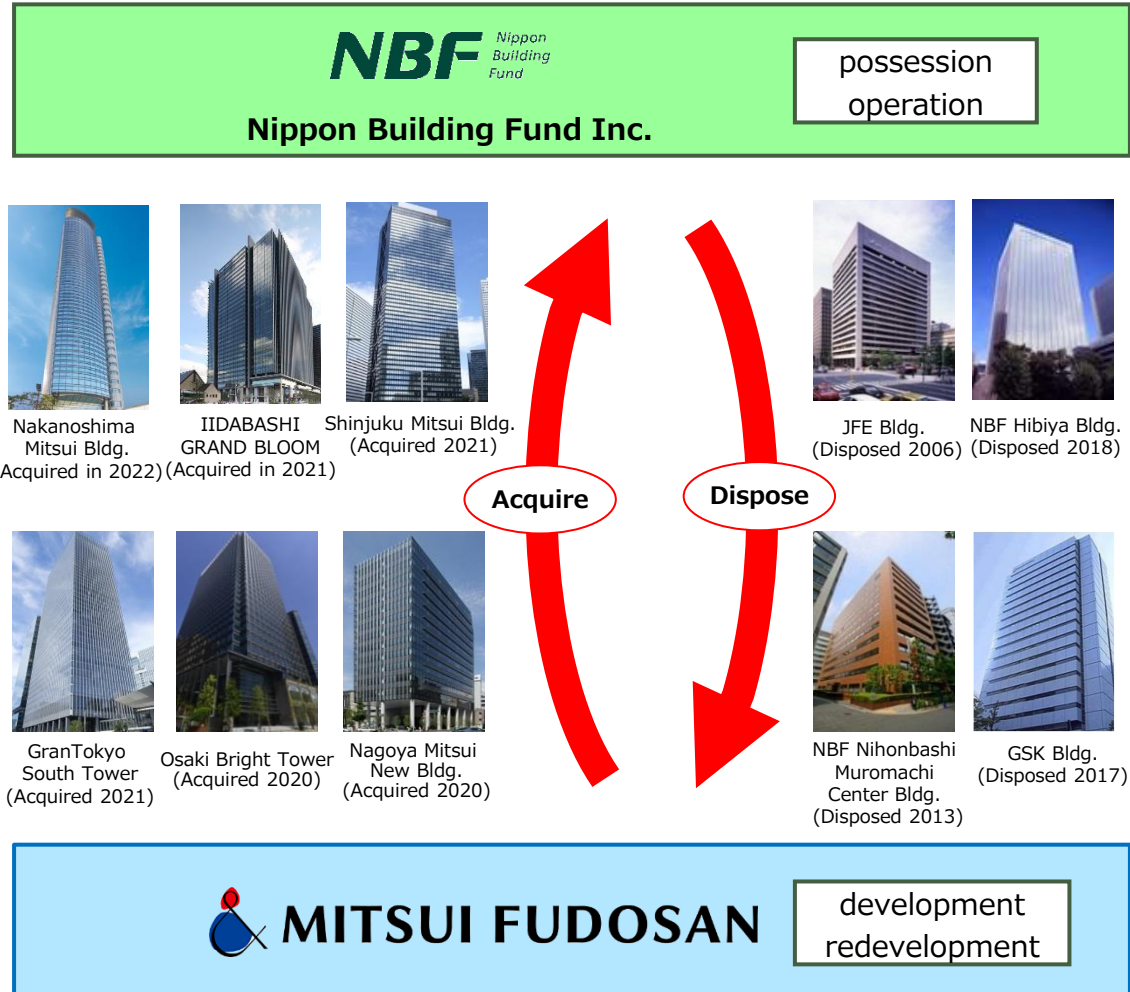
Approximately 70% of the properties acquired since listing Mitsui Fudosan Group related (acquisition and brokerage)



- 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

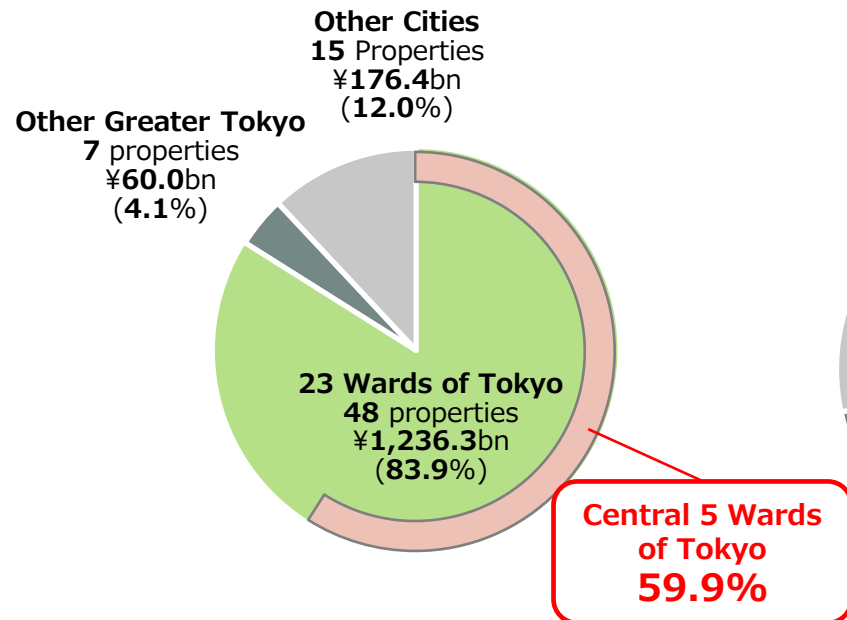
\*Ratio to accumulated acquisitions since listing (September 2001)

## ● Model of Value Creation with Mitsui Fudosan Group



● Portfolio (70 properties) after property replacement

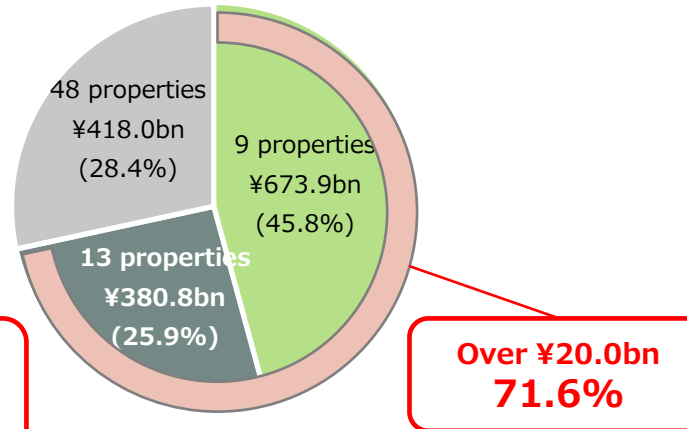
◆ Investment ratio by area



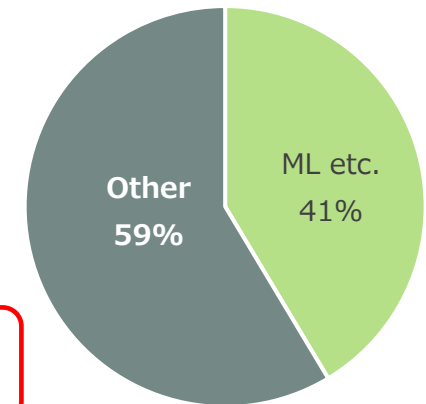
◆ Acquisition price per property

- ¥40.0bn ~
- ¥20.0bn = <¥40.0bn
- <¥20.0bn

Average ¥21.0bn



◆ Percentage from Mitsui Fudosan (ML etc.)



● Tenant diversification

Total end-user tenants in portfolio properties

**1,547**

(As of December 31, 2022)

● Mitsui Fudosan shared office "WORKSTYLING" at portfolio

At NBF portfolio properties

**12**

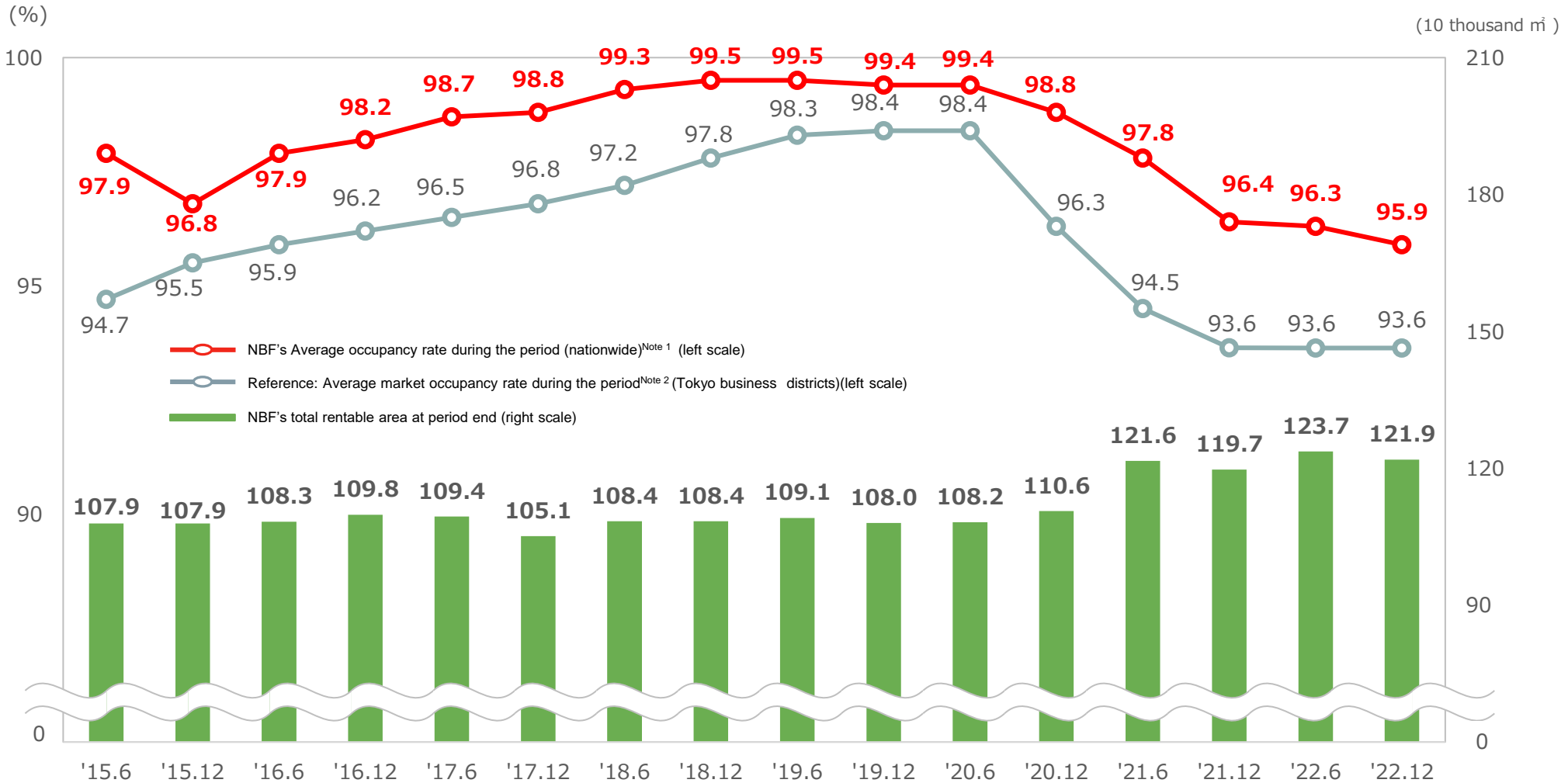


Office locations nationwide	149
Member companies	Approx. 900
Members	Approx. 240,000

(As of October 31, 2022)

Source: Financial Results and Business Highlights of Mitsui Fudosan

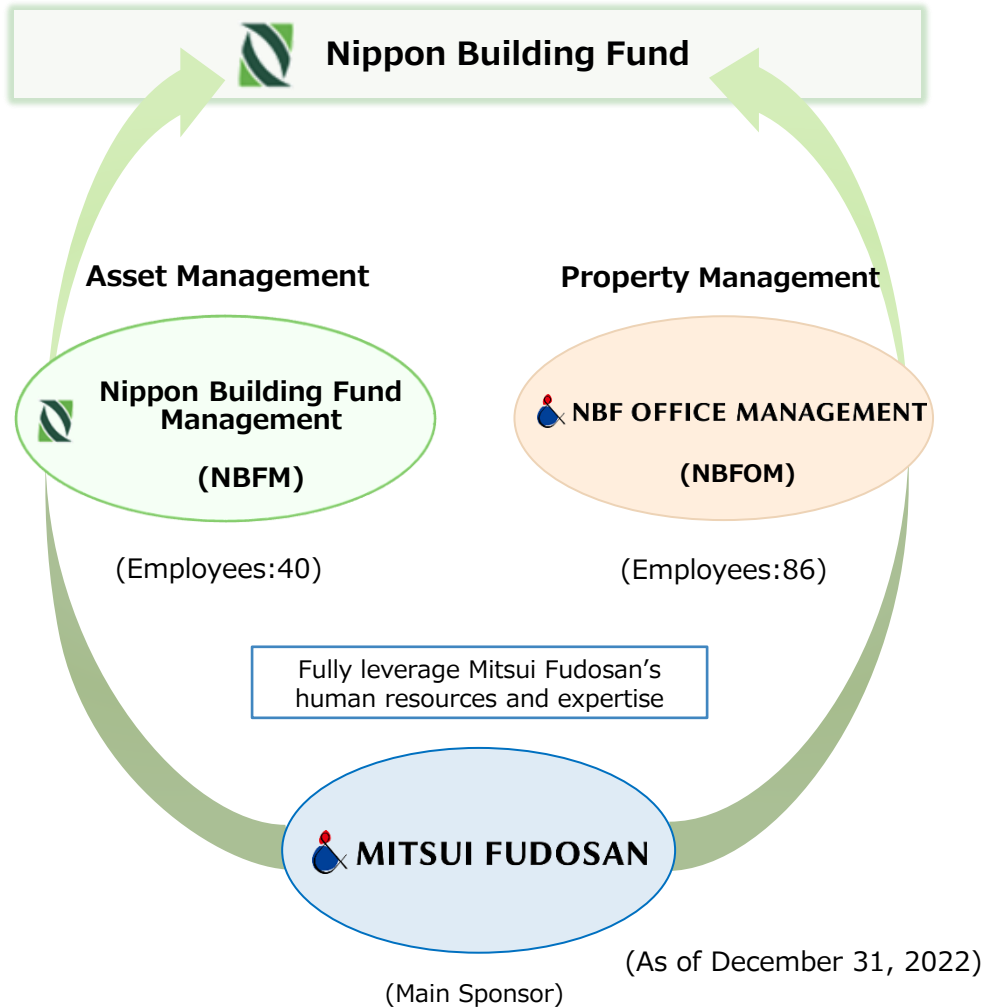
## ● Trends of average occupancy rate and total rentable area



\*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.)

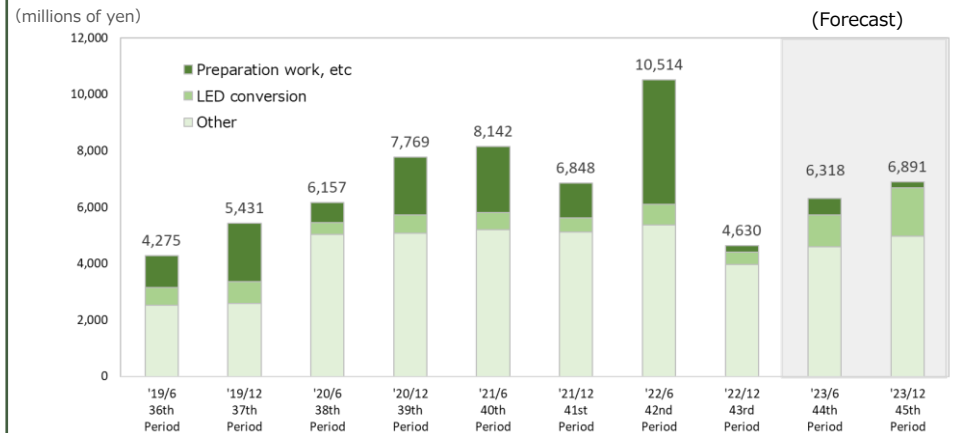
● Nippon Building Fund Management and NBF Office Management support NBF as the two wheels of NBF



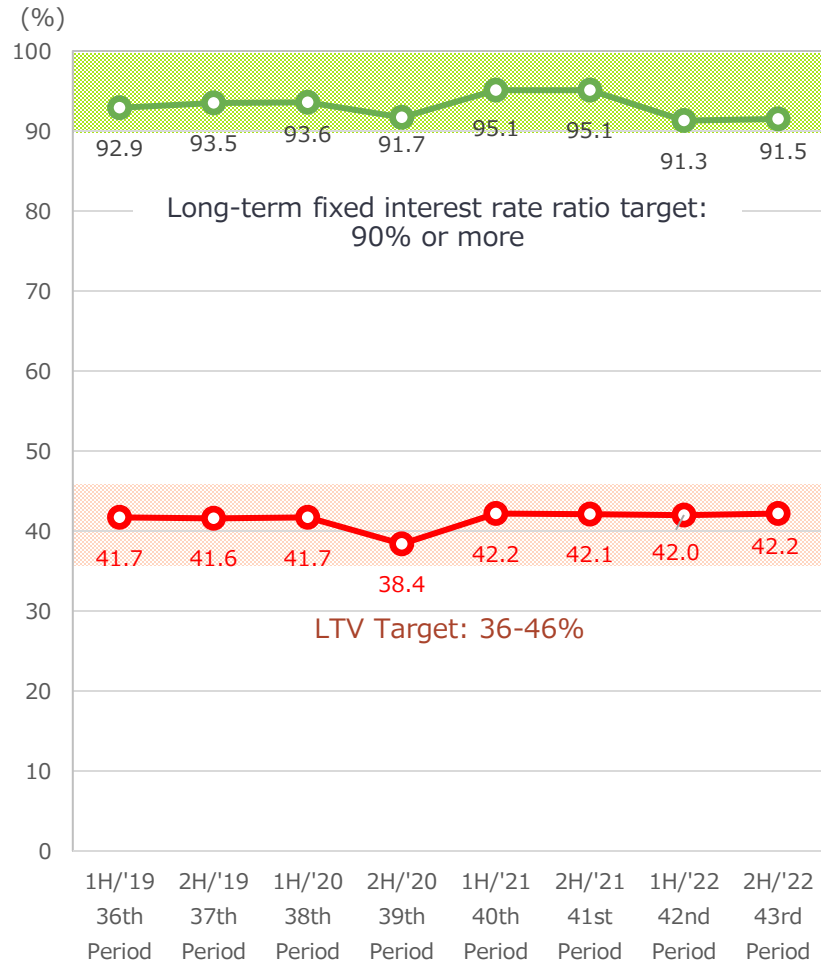
**Strengths and Features of NBFOM**

- **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

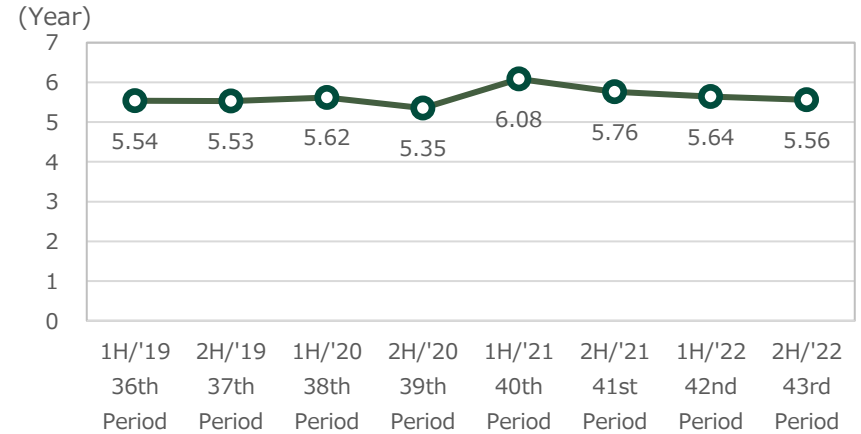
Construction cost (capex + repair cost)



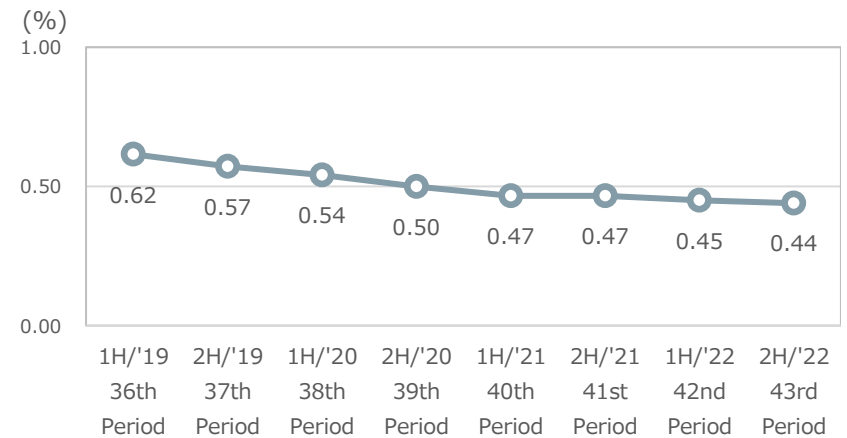
## ● LTV and long-term fixed interest rate ratios



## ● 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

### ◆ Conduct scenario analysis

- ✓ Identified risks and opportunities related to the real estate investment business in light of the effects of climate change and changes in the operating environment, and evaluated their impact on our business and financials

### ◆ Sign up with the PRI

- ✓ Qualitative analysis of financial impact in terms of transition risk and physical risk for two scenarios of 4°C and 1.5°C



## 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 constituent from 2021

\*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.

### ◆ Endorsement and participation in international initiatives



CDP Climate Change Program

Signatory of:



Principles for Responsible Investment

### ◆ Obtained GRESB rating for seven consecutive years



GRESB Real Estate Assessment 5 Star



GRESB disclosure rating "A"

### ◆ Setting up a 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

### ◆ Acquisition of Green Building Certification

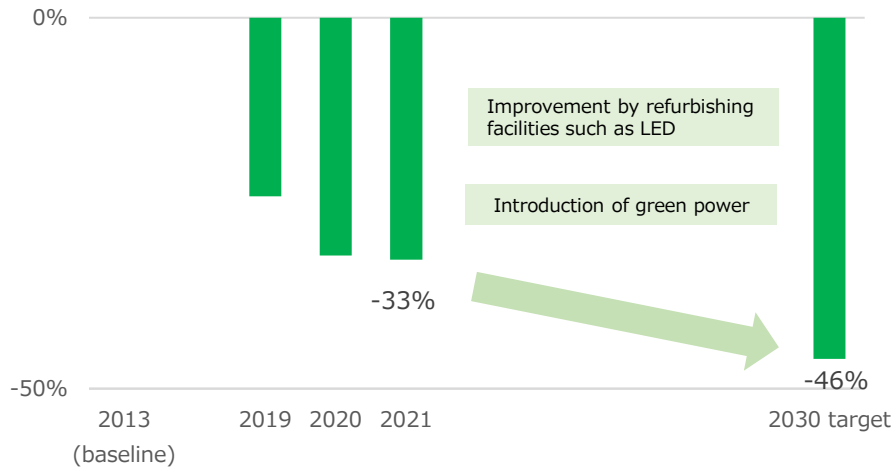
#### Acquisition of Green Building Certification

	December 31, 2021	June 30, 2022	December 31, 2022
Number of certified properties	46	45	54
Total floor area of acquired property	1,454,247m <sup>2</sup>	1,452,821m <sup>2</sup>	1,612,938m <sup>2</sup>
Acquisition rate (based on number of properties)	63.0%	61.6%	<b>76.1%</b>
Acquisition rate (based on total floor area)	78.1%	75.5%	<b>84.9%</b>

Key KPIs and progress

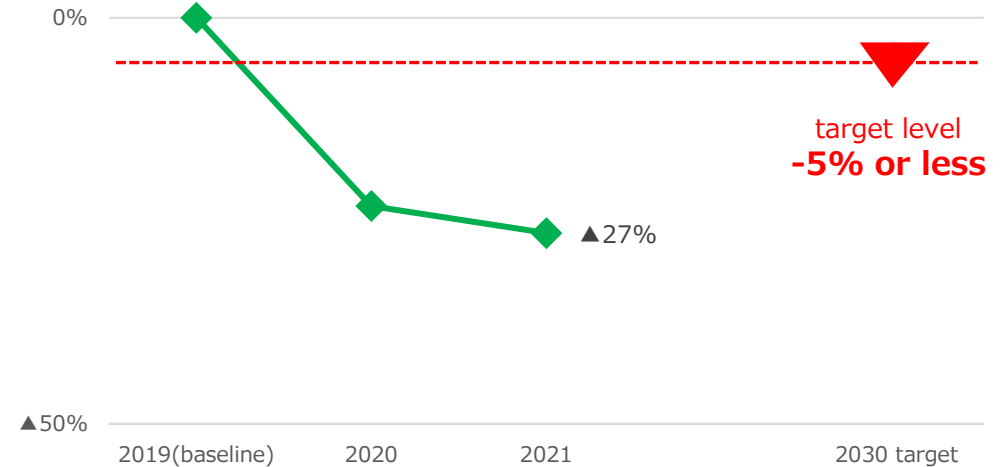
CO<sub>2</sub> emissions per unit of production (kg-CO<sub>2</sub>/m<sup>2</sup>)

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

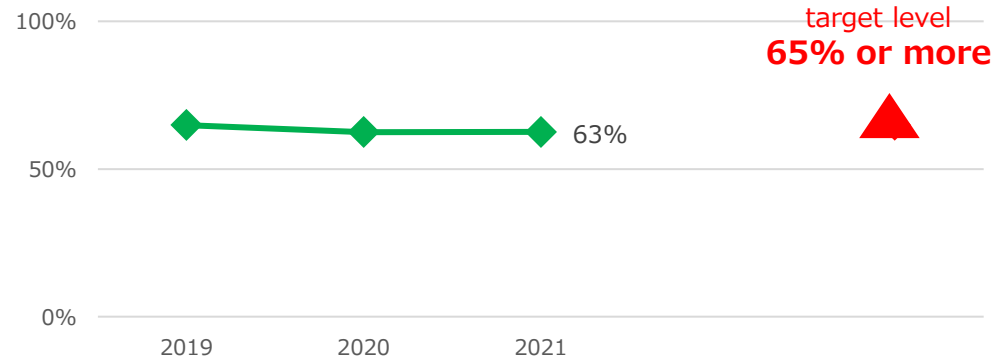


Reduction rate of water consumption (m<sup>3</sup>/m<sup>2</sup>)

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



Waste recycling rate KPI: **65%**



indicator	KPI	state of progress
Green Building Certification Acquisition rate	100%	<b>84.9%</b> (As of December 31, 2022, based on total floor space)
Green Finance	10 billion yen or more per 1 year	<b>35 billion yen</b> (Procured in 2022) <b>Balance 40 billion yen</b>

Environment

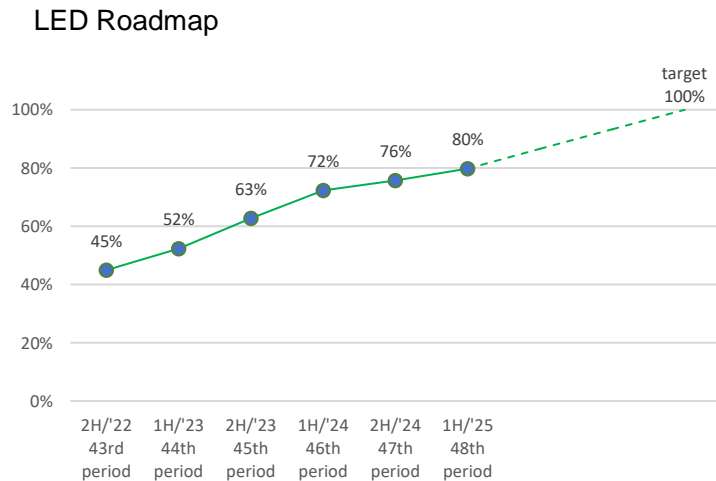
◆ Initiatives to Improve Environmental Performance

- 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 December 2022, 17 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)

Percentage of lighting fixtures converted to LED\* 45%

\* Aggregated by number of fixtures

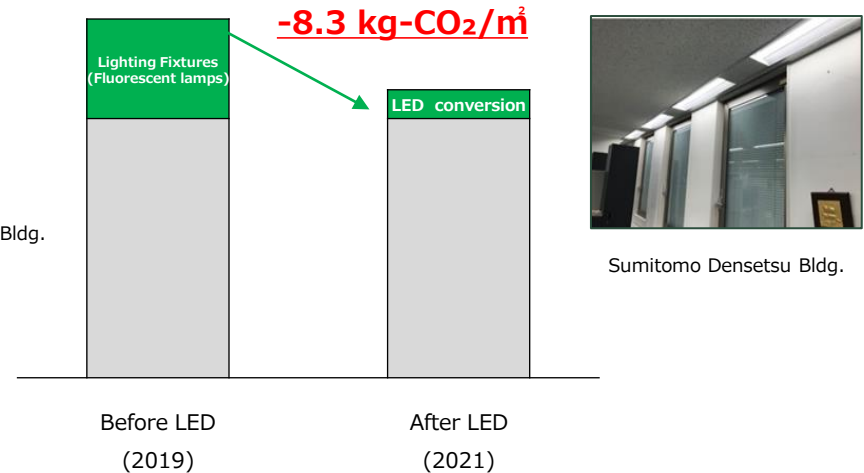


Sumitomo Mitsui Banking Nagoya Bldg.



Celestine Shiba Mitsui Bldg.

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



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

### ◆ Initiatives for Tenants

#### Implementation of renewal work

Earthquake-resistant construction  
(specified ceiling)



(Jingumae M-SQUARE)

LED construction



(Kowa Nishi-Shinbashi Bldg. B)

### ◆ Support for Employees

#### About Accumulated Stock Investment Scheme

- As one of the means of long-term asset building for employees, a system to purchase the company's investment units through the "Accumulated Stock Investment System (Ruito)" was introduced in FY2019.

\*The company also provides a separate incentive for the purchase of its own investment units.

#### Providing a safe working environment in the Corona Disaster

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



[Periodic PCR testing] [Periodic PCR testing]

### ◆ Initiatives related to employee skill development, health, and social contribution activities

#### Outside training, etc.

- <Training by external lecturers to update the knowledge required for asset management
- Case 1: Brokerage firm, theme "Interest Rate and Macroeconomic Outlook" (May 2022)
  - Case 2: Think Tank Theme "Overseas Office Market Trends" (June 2022)
  - Case 3: Auditing firm, theme "Fraud cases in J-REITs and their background" (July 2022)
  - Case 4: ESG promotion support company, theme "Study Session on ESG" (October 2022)

#### 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.

- Use of paid hospital leave (2) Paid leave before and after childbirth
- Childcare leave period exceeding the statutory regulations (child reaches 2 years of age until the end of April beyond the end of the fiscal year)
- 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 September in which &well-participating companies entered.

#### Social Contribution Activities

<As part of our community contribution activities, we have conducted the following activities. >

- Case 1: Employees Participate in the Nihonbashi River Cleanup (twice in FY2022)
- Case 2: Employees of the Company Participated in the Fukutoku Shrine Shinko Matsuri Festival
- Case 3: Reached 8,000 steps/day during a walking event. NBFM makes donations to the Japan Committee for UNICEF in proportion to the total number of employees



Fukutoku Shrine Shinkosai Festival

## 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

- The General Manager of the Management Division chairs the Asset Management Review Committee.
- Detailed deliberations, including compliance checks, shall be conducted in accordance with the "Asset Management Guidelines" and "Rules on Transactions with Interested Parties, etc.," etc., which are internal rules.
- If there are still compliance concerns after the deliberations, a third-party expert opinion shall be sought.
- The Compliance Committee shall further deliberate on transactions with interested parties, etc.

#### 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.

# 7-6 Scenario analysis

Category	Principal risks and opportunities	Factors that may affect business and financial performance	Financial impact				Risk management, countermeasures, initiatives
			4°C Scenario		1.5°C Scenario		
			Mid-term 2030	Long-term 2050	Mid-term 2030	Long-term 2050	
Transition Risks	Policy and Legal	Introduction of GHG emissions regulations Introduction of carbon taxes	Minor	Minor	Mode rate	Major	<ul style="list-style-type: none"> <li>Set GHG emissions reduction target</li> <li>Reduce energy consumption through renovation of owned buildings and collaboration with tenants</li> <li>Acquire properties with superior energy efficiency performance</li> <li>Introduce renewable energy</li> </ul>
		Strengthening of energy conservation standards	Minor	Minor	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Implement energy efficiency retrofits in a well-planned manner</li> <li>Appropriate examination of cost-effectiveness of energy efficiency retrofits</li> </ul>
	Technology	Increase in renovation costs due to introduction of new technologies	Minor	Minor	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Acquire properties based on price evaluation considering environmental performance</li> <li>Acquire properties with excellent environmental performance by leveraging sponsor pipelines</li> </ul>
		Dissemination of new technologies related to environmental performance	Minor	Minor	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Implement retrofits in a well-planned manner</li> <li>Appropriate verification of cost-effectiveness of renovations</li> </ul>
	Market	Changes in environmental performance values in financing	Minor	Minor	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Build a portfolio with superior energy efficiency performance</li> <li>Introduce renewable energy</li> <li>Acquire environmental certifications, etc. to good effect</li> </ul>
		Change in tenants' needs for environmental performance	Minor	Minor	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Build a portfolio with superior environmental performance</li> <li>Introduce renewable energy</li> <li>Acquire environmental certifications, etc. to good effect</li> </ul>
Reputation	Decrease in corporate (brand) value due to delayed response to climate change	Minor	Minor	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Build a portfolio with superior environmental performance</li> <li>Introduce renewable energy</li> <li>Acquire environmental certifications, etc. to good effect</li> </ul>	

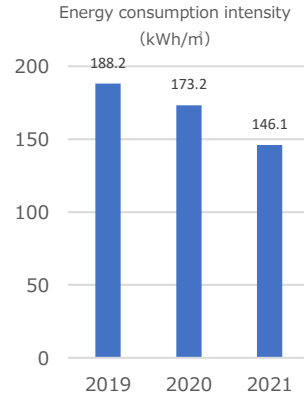
Physical Risks	Acute	Increase in the severity of extreme weather (Typhoons, floods, and heavy rains)	Increase in costs of countermeasures	Mode rate	Major	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Cost-effective, appropriate and systematic implementation of countermeasure works</li> <li>Reduce the impact of the disaster through systematic implementation of countermeasure works</li> <li>Reduce the impact of the disaster by encouraging evacuation drills</li> </ul>	
			Decrease in operating revenue at the time of damage	Mode rate	Major	Mode rate	Mode rate		
Chronic	Rising sea levels	Rising average temperatures	Incurring recovery costs when damage occurs	Mode rate	Major	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Reduce the impact of disaster through systematic implementation of countermeasure works</li> <li>Appropriate property insurance coverage</li> </ul>	
			Increase in costs of countermeasures	Mode rate	Major	Minor	Mode rate	<ul style="list-style-type: none"> <li>Grasp inundation risks using flood maps</li> <li>Cost-effective, appropriate and systematic implementation of countermeasure works</li> </ul>	
	Increase in costs due to increased air-conditioning load	Mode rate	Mode rate	Minor	Mode rate	<ul style="list-style-type: none"> <li>Install air-conditioning equipment with excellent energy efficiency performance</li> </ul>			
Opportunities	Resource Efficiency	Installation of high efficiency facilities	Reduction of utility costs	Minor	Minor	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Install or replace with high-efficiency facilities</li> </ul>	
	Products and Services	Appealing to tenants and occupants by providing low emission facilities and services	Increase in income from attracting tenants/occupants	Minor	Minor	Mode rate	Major	<ul style="list-style-type: none"> <li>Build a portfolio with superior energy efficiency performance</li> <li>Introduce renewable energy</li> <li>Acquire environmental certifications, etc. to good effect</li> </ul>	
	Markets	Development of new investor base	Continuous offering of rental properties that meet the changing preferences of tenants and occupants Development of new customer base	Increase in income from attracting tenants/occupants	Minor	Minor	Mode rate	Major	<ul style="list-style-type: none"> <li>Build a portfolio with superior energy-saving performance</li> <li>Introduce renewable energy</li> <li>Acquire environmental certifications, etc. to good effect</li> </ul>
			Increase in the amount of financing and decrease in financing costs by responding and appealing to investors who place importance on addressing climate change issues	Minor	Mode rate	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Leverage green finance</li> </ul>	
Resilience	Improvement of adaptability to climate-related risks by improving disaster prevention performance	Improvement of resilience to natural disasters by improving disaster prevention performance	Minor	Mode rate	Mode rate	Mode rate	<ul style="list-style-type: none"> <li>Implement renovations for disaster prevention</li> </ul>		

Please refer to the following URL for details.  
<https://esg.nbf-m.com/en/environment/climate.html>

### ◆ Energy consumption

Actual results

Item	2019	2020	2021
Total energy consumption (thousand kWh)	428,961	396,465 ※1	426,911 ※2
Fuel consumption (thousand kWh)	76,865	71,367	65,615
Electricity consumption (thousand kWh)	296,704	275,079	283,858
Other heat consumption (thousand kWh)	55,361	49,988	77,384
Renewable energy self-consumption (thousand kWh)	31	31	54
Energy consumption intensity (kWh/m)	188.2	173.2	146.1
Non-fossil fuel certificate utilization (thousand kWh)	-	-	4,920



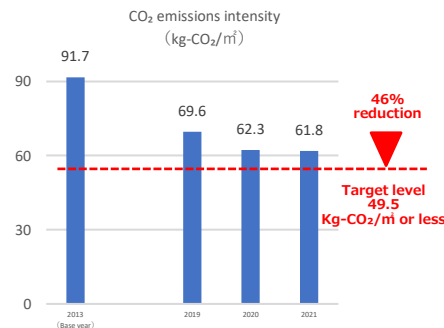
### ◆ Greenhouse gas emissions

KPI

Item	Target by 2030
CO <sub>2</sub> emission intensity	46% reduction (Base year 2013)

Actual results

Item	2019	2020	2021
Total CO <sub>2</sub> emissions (t-CO <sub>2</sub> )	158,711	142,583 ※1	150,079 ※2
Scope 1 emissions (t-CO <sub>2</sub> )	13,858	12,902	11,756
Scope 2 emissions (t-CO <sub>2</sub> )	144,852	129,680	138,323
Non-fossil fuel certificate utilization (t-CO <sub>2</sub> )	-	-	2,179
Total CO <sub>2</sub> emissions (t-CO <sub>2</sub> )*	158,711	142,583	147,900
CO <sub>2</sub> emissions intensity (kg-CO <sub>2</sub> /m)*	69.6	62.3	61.8
Reduction rate of intensity(Comparison with base year)	-24.1	-32.1	-32.6



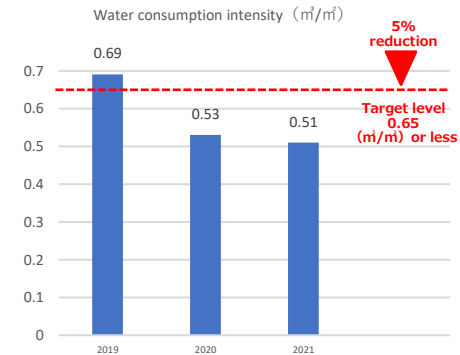
### ◆ Water consumption

KPI

Item	Target by 2030
Water consumption intensity	5% reduction (Base year 2019)

Actual results

Item	2019	2020	2021
Total water consumption (thousand m):A+B	1,752	1,363 ※1	1,360 ※2
Purchased water consumption (thousand m):A	1,571	1,209	1,219
Other water consumption (thousand m):B	181	154	141
Water consumption intensity (m/m): Subject to A	0.69	0.53	0.51
Reduction rate of intensity(Comparison with base year)	-	-23.2	-26.5



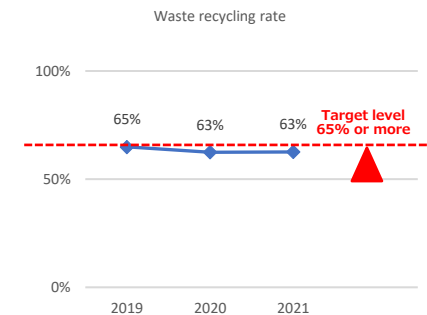
### ◆ Waste emissions

KPI

Item	Target by 2030
Waste recycling rate	65%

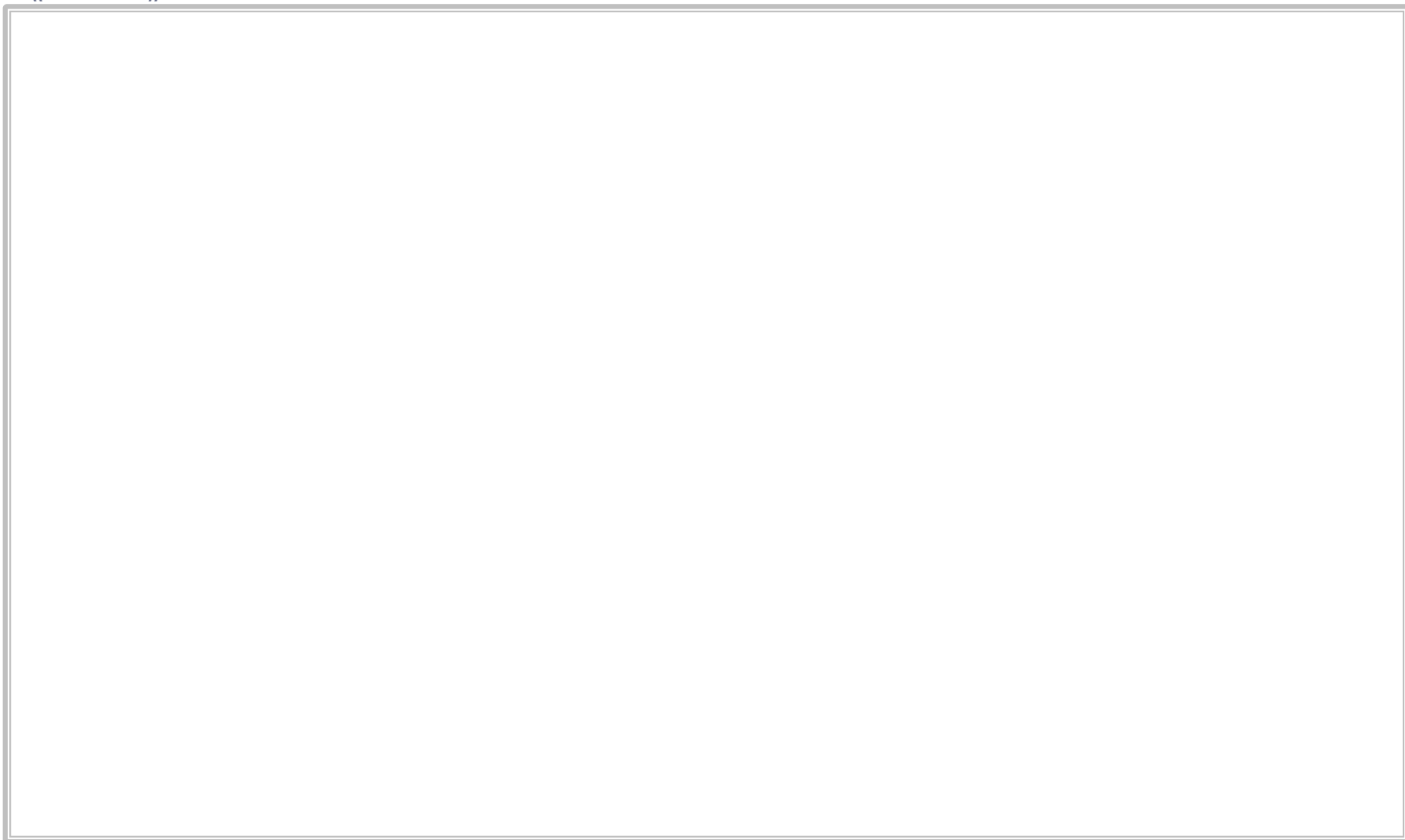
Actual results

Item	2019	2020	2021
Total waste emissions (t)	10,146	8,015	9,462
General waste emissions (t)	7,709	6,076	7,816
Industrial waste emissions (t)	2,438	1,939 ※1	1,646 ※2
Ratio by method of waste disposal			
Landfilling (%)	6.2	8	3.9
Incineration (%)	28.9	29.6	30.2
Recycling (%)	64.9	62.5	62.6





《MEMO》



8.

## Appendix

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

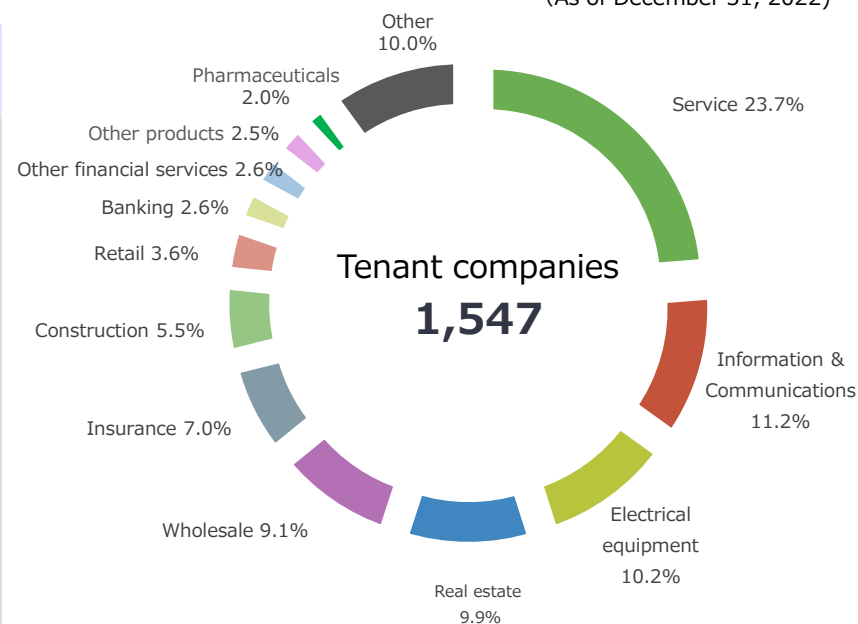
(As of December 31, 2022)

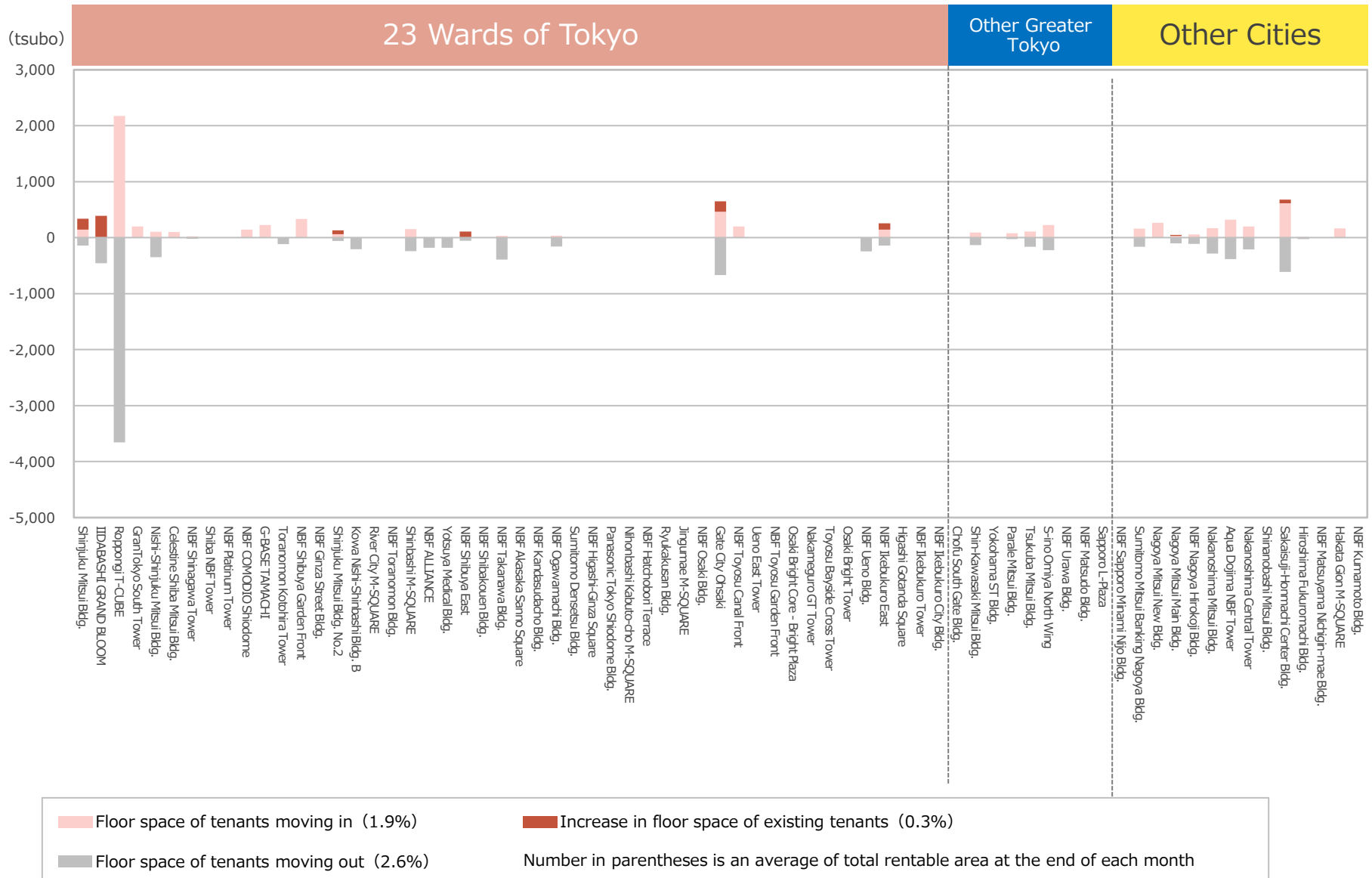
Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co., Ltd. <sup>1</sup>	Shinjuku Mitsui Bldg. & 25 other properties	505,544	43.2%
2. Sony Group Corporation	NBF Osaki Bldg. & 1 other property	75,057	6.4%
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other properties	30,628	2.6%
4. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 1 other property	20,999	1.8%
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 2 other properties	14,858	1.3%
6. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 1 other property	14,676	1.3%
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.2%
8. SoftBank Corp.	NBF Toyosu Canal Front	13,540	1.2%
9. Infineon Technologies Japan K.K	NBF Shibuya Garden Front	12,468	1.1%
10. Sumitomo Mitsui Construction Co., Ltd.	River City M-SQUARE	11,952	1.0%

1 Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants (some of the leased properties are excluded).  
 2 The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee. Industry classification includes sublease tenants.

### ● Tenants by Industry<sup>2</sup>

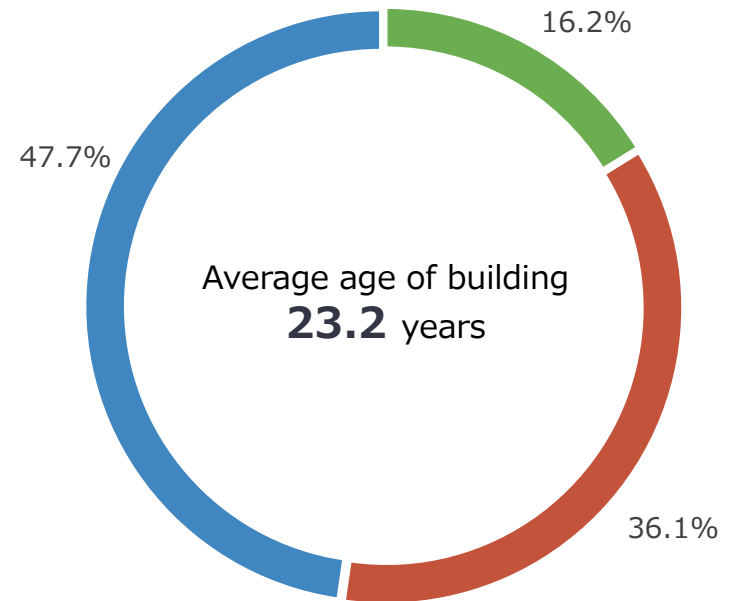
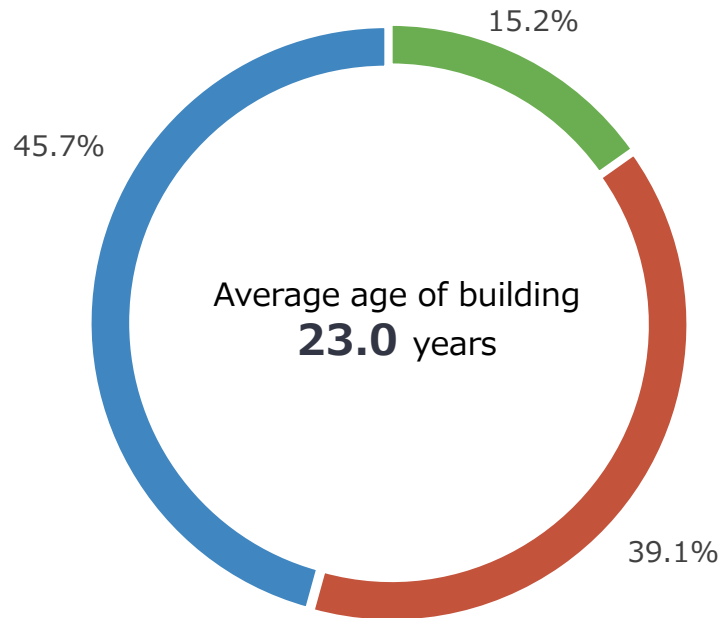
(As of December 31, 2022)





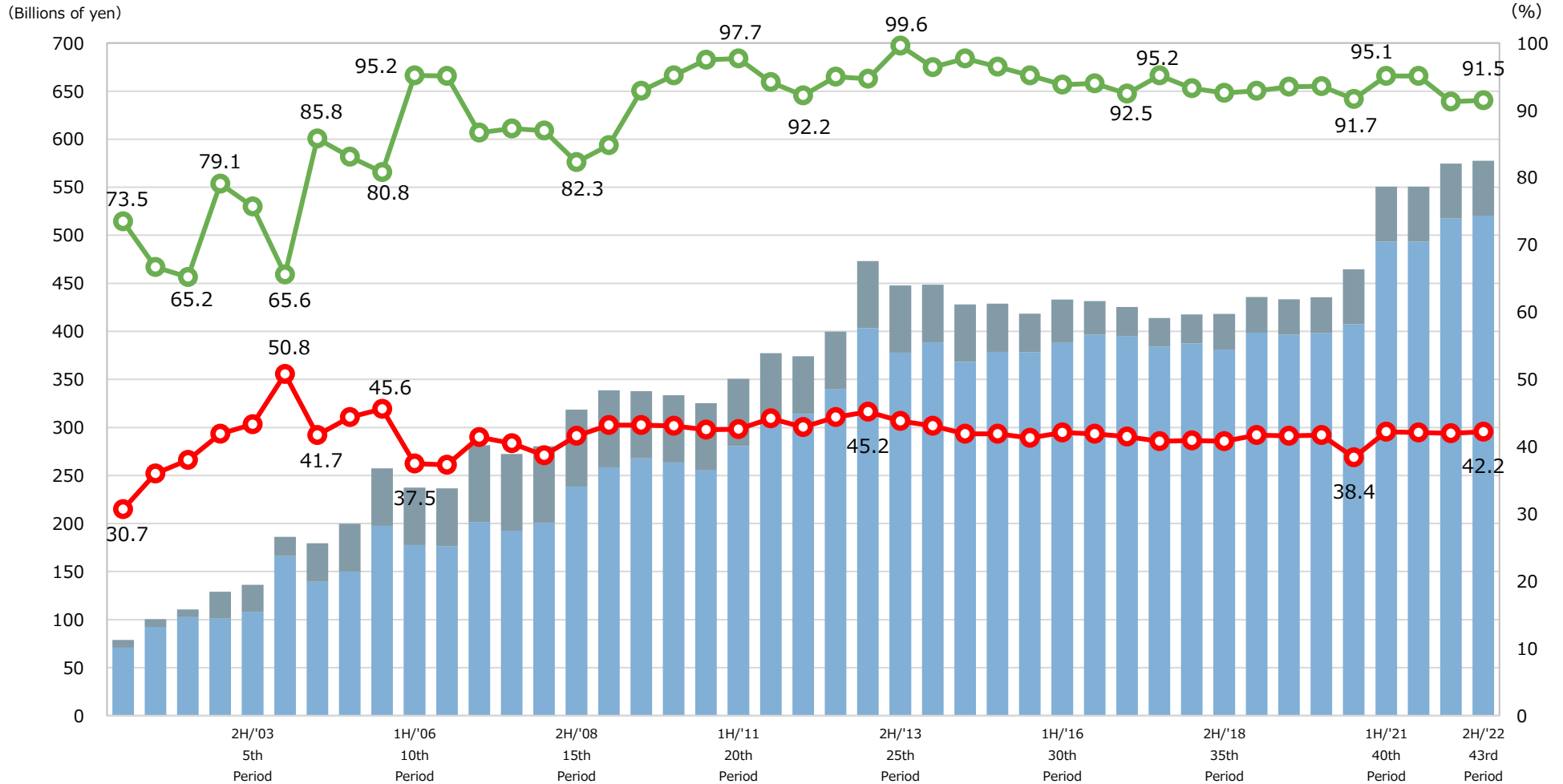
1H/2022  
(42nd Period end)

2H/2022  
(43rd 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	1H/2022 42nd Period End	2H/2022 43rd Period End	Repayment Method	Other
Short-Term Borrowings (contract basis)	Mizuho Bank, Ltd.	-	8,000	Lump sum repayment on due date	Unsecured, unguaranteed
	<b>Total</b>	-	<b>8,000</b>		
Borrowings (contract basis)	Development Bank of Japan Inc.	79,500	79,500		
	MUFG Bank, LTD.	79,000	79,000		
	Sumitomo Mitsui Banking Corporation	67,000	67,000		
	Sumitomo Mitsui Trust Bank, Ltd.	49,000	49,000		
	Sumitomo Life Insurance Company	40,000	41,000		
	Shinkin Central Bank	35,000	35,000		
	Mizuho Bank, Ltd.	40,000	32,000		
	The Norinchukin Bank	17,000	18,000		
	Nippon Life Insurance Company, Ltd.	14,000	16,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Taiju Life Insurance Company, Ltd.	11,000	11,000		
	The Bank of Fukuoka, Ltd	10,000	11,000		
	Daishi Hokuetsu Bank, Ltd.	8,000	8,000		
	The Yamaguchi Bank, Ltd.	5,000	6,000		
	The Hachijuni Bank, Ltd.	4,000	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 Yamanashi Chuo Bank, Ltd.	3,000	4,000		
	The Iyo Bank, Ltd.	3,000	4,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	3,000		
	Shinsei Bank, Ltd.*	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	The Gunma Bank, Ltd.	1,000	2,000		
	The Keiyo Bank, Ltd.	1,000	2,000		
THE SHIGA BANK, LTD.	-	2,000			
Mitsui Sumitomo Insurance Company, Ltd.	1,000	1,000			
Resona Bank, Ltd.	1,000	1,000			
Kansai Mirai Bank, Limited	-	1,000			
Kiraboshi Bank, Ltd.	-	1,000			
Momiji Bank, Ltd.	-	1,000			
<b>Total</b>		<b>503,500</b>	<b>512,500</b>		

\*The name has been changed to SBI Shinsei Bank since January 2023

(28 companies) (32 companies)

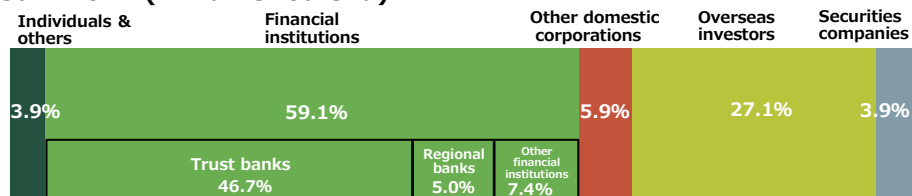
## Ownership by Unitholder

Unitholder Category	Jun. 30, 2022 (42nd Period end)		Dec. 31, 2022 (43rd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	66,735	3.9	70,151	4.1	3,416
Financial institutions	1,005,693	59.1	1,032,122	60.7	26,429
City banks	-	-	-	-	-
Regional banks	84,482	5.0	89,007	5.2	4,525
Trust banks	794,474	46.7	816,533	48.0	22,059
Life insurance companies	49,371	2.9	50,039	2.9	668
Non-life insurance companies	8,290	0.5	3,440	0.2	-4,850
Credit unions	22,030	1.3	21,878	1.3	-152
Other financial institutions	47,046	2.8	51,225	3.0	4,179
Other domestic corporations	99,957	5.9	100,732	5.9	775
Overseas investors	461,593	27.1	420,587	24.7	-41,006
Securities companies	67,013	3.9	77,399	4.6	10,386
<b>Total</b>	<b>1,700,991</b>	<b>100.0</b>	<b>1,700,991</b>	<b>100.0</b>	<b>-</b>

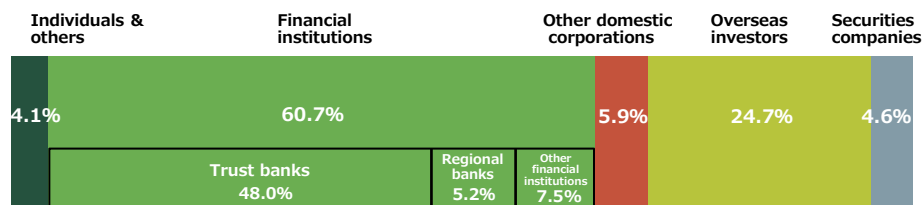
## Number of Unitholders by Type

Unitholder Category	Jun. 30, 2022 (42nd Period end)		Dec. 31, 2022 (43rd Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	15,133	91.8	15,504	91.9	371
Financial institutions	245	1.5	246	1.5	1
City banks	-	-	-	-	-
Regional banks	56	0.3	57	0.3	1
Trust banks	13	0.1	13	0.1	-
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	5	0.0	4	0.0	-1
Credit unions	84	0.5	81	0.5	-3
Other financial institutions	79	0.5	83	0.5	4
Other domestic corporations	450	2.7	455	2.7	5
Overseas investors	633	3.8	632	3.7	-1
Securities companies	24	0.1	29	0.2	5
<b>Total</b>	<b>16,485</b>	<b>100.0</b>	<b>16,866</b>	<b>100.0</b>	<b>381</b>

## Jun. 2022 (42nd Period end)



## Dec. 2022 (43rd Period end)



## Top 10 Unitholders

Unitholders	Jun. 30, 2022 (42nd Period end)		Dec. 31, 2022 (43rd Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (trust account)	416,750	24.5	433,313	25.5
The Master Trust Bank of Japan, Ltd. (Trust Account)	278,933	16.4	286,072	16.8
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	74,987	4.4	74,446	4.4
Mitsui Fudosan Co., Ltd.	57,630	3.4	57,630	3.4
STATE STREET BANK WEST CLIENT - TREATY505234	32,287	1.9	33,385	2.0
JPMorgan Securities Japan Co., Ltd.	32,925	1.9	27,760	1.6
Sumitomo Life Insurance Company	24,512	1.4	24,512	1.4
SSBTC CLIENT OMNIBUS ACCOUNT	29,226	1.7	21,551	1.3
JP MORGAN CHASE BANK 385781	18,844	1.1	20,550	1.2
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	8,117	0.5	20,010	1.2



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

		39th Period	40th Period	41st Period	42nd Period	43rdnd Period
		2H/2020	1H/2021	2H/2021	1H/2022	2H/2022
Operating revenues	(Millions of yen)	41,747	46,213	50,334	52,215	47,366
Leasing revenues	(Millions of yen)	40,359	44,688	44,333	45,227	45,172
Profits from dispositions	(Millions of yen)	1,388	1,524	6,000	6,988	2,194
NOI from leasing activities <sup>Note 1</sup>	(Millions of yen)	26,319	30,872	29,862	29,756	29,418
NOI Yield <sup>Note 2</sup>	(%)	5.08	5.10	4.82	4.55	4.41
NOI Yield after depreciation	(%)	3.68	3.71	3.63	3.37	3.22
Income before income taxes	(Millions of yen)	17,274	21,428	21,728	25,440	20,289
Net income	(Millions of yen)	17,273	21,427	21,727	25,439	20,288
FFO <sup>Note 3</sup>	(Millions of yen)	23,066	27,340	26,425	26,180	26,012
AFFO <sup>Note 4</sup>	(Millions of yen)	17,094	20,562	20,760	17,359	22,362
Depreciation and amortization	(Millions of yen)	7,181	7,399	7,424	7,728	7,917
Losses from dispositions	(Millions of yen)	-	38	3,273	-	-
Capital expenditures	(Millions of yen)	5,971	6,777	5,664	8,820	3,650
Total assets	(Millions of yen)	1,197,435	1,305,388	1,306,855	1,367,719	1,368,739
Interest-bearing debt	(Millions of yen)	459,500	550,500	550,500	574,500	577,500
Net assets	(Millions of yen)	666,620	669,870	672,290	709,154	706,521
Payment of dividends	(Millions of yen)	18,177	19,307	19,578	22,922	19,561
Units issued and outstanding (period end)	(Units)	1,652,500	1,652,500	1,652,500	1,700,991	1,700,991
Net assets per unit	(JPY)	403,401	405,368	406,832	416,906	415,358
Distributions per unit	(JPY)	11,000	11,684	11,848	13,476	11,500
FFO per unit <sup>Note 5</sup>	(JPY)	15,338	16,544	15,991	15,435	15,292
NAV per unit <sup>Note 6</sup>	(JPY)	564,249	573,646	585,254	599,556	603,199
ROA <sup>Note 7</sup>	(%)	1.54 (3.08)	1.71 (3.42)	1.66 (3.33)	1.90 (3.80)	1.48 (2.97)
ROE <sup>Note 7</sup>	(%)	2.86 (5.72)	3.21 (6.41)	3.24 (6.48)	3.68 (7.37)	2.87 (5.73)
LTV (ratio of interest-bearing debt to total assets)	(%)	38.4	42.2	42.1	42.0	42.2
DSCR <sup>Note 8</sup>	(Times)	21.1	22.0	21.4	21.8	21.8
Payout ratio	(%)	105.2	90.1	90.1	90.1	96.4
Operating days in the period	(Days)	184	181	184	181	184
Investment properties (period end)	(Properties)	74	75	73	73	71
Number of tenants (period end)	(Properties)	1,551	1,606	1,567	1,601	1,547
Total rentable area (period end)	(㎡)	1,106,692	1,216,543	1,197,970	1,237,167	1,219,233
Average occupancy rate during the period	(%)	98.8	97.8	96.4	96.3	95.9

- 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

# 8-8 List of properties (1/2) (23 Wards of Tokyo)

## 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	99,185	96.6	89	1.3
IIDABASHI GRAND BLOOM	44,496	44,405	99.8	34	1.9
Roppongi T-CUBE	34,740	27,467	79.1	65	1.6
GranTokyo South Tower	10,924	7,864	72.0	5	1.0
Nishi-Shinjuku Mitsui Bldg.	33,558	28,566	85.1	47	1.9
Celestine Shiba Mitsui Bldg.	38,011	36,764	96.7	10	1.9
NBF Shinagawa Tower	22,778	22,714	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	18,667	90.9	17	7.3
G-BASE TAMACHI	12,481	11,733	94.0	10	1.2
Toranomon Kotohira Tower	16,848	16,471	97.8	26	1.6
NBF Shibuya Garden Front	14,887	14,877	99.9	4	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,617	13,706	93.8	45	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	9,489	91.7	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	4,091	75.9	8	2.6
NBF ALLIANCE	4,033	3,057	75.8	5	7.3
Yotsuya Medical Bldg.	7,481	6,653	88.9	38	5.6
NBF Shibuya East	4,999	4,820	96.4	4	4.4
NBF Shibakouen Bldg.	7,084	5,117	72.2	18	5.9
NBF Takanawa Bldg.	10,448	8,794	84.2	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	4,932	92.4	16	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	40,864	97.6	75	1.5
NBF Toyosu Canal Front	36,639	34,198	93.3	15	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
Toyosu Bayside Cross Tower	9,235	9,235	100.0	3	1.3
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	10,263	92.7	20	2.8
Higashi Gotanda Square	6,166	5,846	94.8	14	2.0
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>853,387</b>	<b>812,790</b>	<b>95.2</b>	<b>802</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	23,862	99.0	98	1.7
Parale Mitsui Bldg.	12,545	12,545	100.0	31	2.8
Tsukuba Mitsui Bldg.	16,834	16,699	99.2	61	0.5
S-ino Omiya North Wing	20,698	20,150	97.4	38	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	14	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	27	7.8
<b>Other Greater Tokyo (8 properties)</b>	<b>136,004</b>	<b>133,249</b>	<b>98.0</b>	<b>292</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
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,538	99.3	10	3.9
Nagoya Mitsui New Bldg.	11,222	10,745	95.7	25	2.5
Nagoya Mitsui Main Bldg.	12,989	12,398	95.5	67	3.7
NBF Nagoya Hirokoji Bldg.	9,879	9,693	98.1	22	7.1
Nakanoshima Mitsui Bldg.	42,389	41,449	97.8	48	2.9
Aqua Dojima NBF Tower	21,872	20,527	93.8	47	3.8
Nakanoshima Central Tower	17,286	17,168	99.3	29	3.2
Shinanobashi Mitsui Bldg.	24,450	24,311	99.4	58	5.3
Sakaisuji-Honmachi Center Bldg.	23,178	22,950	99.0	58	3.8
Hiroshima Fukuromachi Bldg.	3,930	3,847	97.9	17	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,984	100.0	21	4.0
Hakata Gion M-SQUARE	14,328	13,965	97.5	20	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	14	3.0
<b>Other Cities (15 properties)</b>	<b>229,841</b>	<b>225,251</b>	<b>98.0</b>	<b>453</b>	<b>-</b>
<b>Total (71 properties)</b>	<b>1,219,233</b>	<b>1,171,290</b>	<b>96.1</b>	<b>1,547</b>	<b>1.4</b>

## 23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	2H/2022 43rd Period End					1H/2022 42nd 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
Shinjuku Mitsui Bldg.	170,000	175,040	180,000	3.1%	2.9%	3.2%	177,000	3.2%	3.0%	3.3%	4,959	3,000
IIDABASHI GRAND BLOOM	113,509	113,209	125,000	2.7%	2.5%	2.9%	125,000	2.7%	2.5%	2.9%	11,790	-
Roppongi T-CUBE	62,800	62,633	62,700	3.2%	3.0%	3.4%	62,400	3.3%	3.1%	3.5%	66	300
GranTokyo South Tower	47,000	47,403	48,700	2.7%	2.4%	2.8%	48,900	2.7%	2.4%	2.8%	1,296	-200
Nishi-Shinjuku Mitsui Bldg.	45,271	31,873	45,600	3.3%	3.0%	3.5%	45,000	3.4%	3.1%	3.6%	13,726	600
Celestine Shiba Mitsui Bldg.	42,000	41,271	47,000	3.3%	3.1%	3.5%	51,900	3.3%	3.1%	3.5%	5,728	-4,900
NBF Shinagawa Tower	36,300	38,164	49,500	3.0%	2.8%	3.2%	49,500	3.0%	2.8%	3.2%	11,335	-
Shiba NBF Tower	32,000	27,274	29,300	3.2%	3.4%	3.4%	29,300	3.3%	3.5%	3.5%	2,025	-
NBF Platinum Tower	31,000	25,263	64,600	3.2%	3.4%	3.3%	63,600	3.3%	3.5%	3.4%	39,336	1,000
NBF COMODIO Shiodome	28,800	27,449	36,600	3.3%	3.1%	3.5%	36,600	3.3%	3.1%	3.5%	9,150	-
G-BASE TAMACHI	28,200	27,415	29,500	3.1%	2.9%	3.3%	29,500	3.1%	2.9%	3.3%	2,084	-
Toranomon Kotohira Tower	24,543	17,359	35,900	3.1%	3.0%	3.6%	35,900	3.1%	3.0%	3.6%	18,540	-
NBF Shibuya Garden Front	20,269	20,545	34,400	2.9%	3.1%	3.1%	33,200	3.0%	3.2%	3.2%	13,854	1,200
NBF Ginza Street Bldg.	17,000	17,458	18,600	2.8%	2.5%	2.9%	18,600	2.8%	2.5%	2.9%	1,141	-
Shinjuku Mitsui Bldg. No.2	16,285	16,672	20,700	3.3%	3.4%	3.4%	20,700	3.4%	3.5%	3.5%	4,027	-
Kowa Nishi-Shinbashi Bldg. B	13,473	11,233	14,700	3.1%	3.2%	3.2%	14,700	3.2%	3.3%	3.3%	3,466	-
River City M-SQUARE	13,350	11,334	13,800	3.7%	3.5%	3.9%	13,800	3.7%	3.5%	3.9%	2,465	-
NBF Toranomon Bldg.	13,337	12,849	17,900	3.0%	2.8%	3.2%	17,900	3.1%	2.9%	3.3%	5,050	-
Shinbashi M-SQUARE	11,900	11,236	15,000	2.9%	2.7%	3.1%	14,800	3.0%	2.8%	3.2%	3,763	200
NBF ALLIANCE	9,126	9,408	13,500	3.0%	2.8%	3.2%	12,900	3.0%	2.8%	3.2%	4,091	600
Yotsuya Medical Bldg.	8,800	7,304	7,990	3.7%	3.5%	3.9%	7,980	3.7%	3.5%	3.9%	685	10
NBF Shibuya East	8,000	8,370	9,970	3.3%	3.1%	3.5%	9,960	3.3%	3.1%	3.5%	1,599	10
NBF Shibakouen Bldg.	6,770	6,855	8,450	3.6%	3.4%	3.8%	8,450	3.6%	3.4%	3.8%	1,594	-
NBF Takanawa Bldg.	6,667	6,097	7,770	4.0%	4.2%	4.2%	7,570	4.1%	4.3%	4.3%	1,672	200
NBF Akasaka Sanno Square	6,250	6,280	7,490	3.0%	2.8%	3.2%	7,410	3.1%	2.9%	3.3%	1,209	80

Property Name	Acquisition Price (Millions of yen)	2H/2022 43rd Period End					1H/2022 42nd 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	5,316	8,680	3.3%	3.1%	3.5%	8,700	3.3%	3.1%	3.5%	3,363	-20
NBF Ogawamachi Bldg.	5,420	5,446	6,950	3.4%	3.2%	3.6%	6,950	3.4%	3.2%	3.6%	1,503	-
Sumitomo Densetsu Bldg.	5,365	4,794	5,400	3.7%	3.9%	3.9%	6,030	3.8%	4.0%	4.0%	605	-630
NBF Higashi-Ginza Square	5,200	4,237	8,390	3.4%	3.2%	3.6%	8,390	3.4%	3.2%	3.6%	4,152	-
Panasonic Tokyo Shiodome Bldg.	5,075	4,720	5,950	3.2%	3.0%	3.4%	5,980	3.2%	3.0%	3.4%	1,229	-30
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,288	5,590	3.3%	3.1%	3.5%	5,580	3.3%	3.1%	3.5%	1,301	10
NBF Hatchobori Terrace	4,528	4,449	5,710	3.7%	3.6%	3.9%	5,710	3.8%	3.7%	4.0%	1,260	-
Ryukakusan Bldg.	4,050	4,066	4,910	3.7%	3.5%	3.9%	4,910	3.7%	3.5%	3.9%	843	-
Jingumae M-SQUARE <sup>Note1</sup>	3,700	2,739	5,040	3.3%	3.1%	3.6%	5,050	3.4%	3.2%	3.7%	2,300	-10
NBF Osaki Bldg.	66,660	61,445	85,900	3.2%	3.0%	3.4%	85,900	3.2%	3.0%	3.4%	24,454	-
Gate City Ohsaki	57,281	48,017	71,400	3.3%	3.1%	3.5%	71,300	3.3%	3.1%	3.5%	23,382	100
NBF Toyosu Canal Front	35,200	27,611	38,600	3.6%	3.4%	3.8%	38,600	3.6%	3.4%	3.8%	10,988	-
Ueno East Tower	35,000	33,233	39,400	3.4%	3.2%	3.6%	39,400	3.4%	3.2%	3.6%	6,166	-
NBF Toyosu Garden Front	25,018	21,296	29,700	3.7%	3.5%	3.9%	29,700	3.7%	3.5%	3.9%	8,403	-
Osaki Bright Core - Bright Plaza	24,380	23,397	25,600	3.1%	2.9%	3.3%	25,600	3.1%	2.9%	3.3%	2,202	-
Nakameguro GT Tower	23,856	16,101	20,700	3.4%	3.5%	3.6%	23,200	3.5%	3.6%	3.7%	4,598	-2,500
Toyosu Bayside Cross Tower <sup>Note 2</sup>	14,700	14,783	15,100	3.3%	3.1%	3.5%	15,000	3.3%	3.1%	3.5%	316	100
Osaki Bright Tower	13,970	13,799	14,600	3.1%	2.9%	3.3%	14,500	3.1%	2.9%	3.3%	800	100
NBF Ueno Bldg.	10,400	8,295	9,840	3.6%	3.4%	3.8%	9,840	3.6%	3.4%	3.8%	1,544	-
NBF Ikebukuro East	8,630	8,811	13,500	3.9%	3.7%	4.1%	13,500	3.9%	3.7%	4.1%	4,688	-
Higashi Gotanda Square	8,350	7,073	8,770	3.3%	3.1%	3.5%	8,640	3.4%	3.2%	3.6%	1,696	130
NBF Ikebukuro Tower	4,695	4,091	5,740	3.8%	3.6%	4.0%	5,760	3.8%	3.6%	4.0%	1,648	-20
NBF Ikebukuro City Bldg.	4,428	3,966	5,750	3.7%	3.5%	3.9%	5,950	3.7%	3.5%	3.9%	1,783	-200
<b>23 wards of Tokyo (48 properties)</b>	<b>1,189,367</b>	<b>1,111,989</b>	<b>1,385,890</b>	<b>3.1%</b>	<b>-</b>	<b>-</b>	<b>1,386,760</b>	<b>3.2%</b>	<b>-</b>	<b>-</b>	<b>273,900</b>	<b>-870</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).

Note 2 The 42nd period end appraisal value of Toyosu Bayside Cross Tower is based on the appraisal report at the time of acquisition decision (price point: August 31, 2022)

## Urban areas around Tokyo and regional cities

Property Name	Acquisition Price (Millions of yen)	2H/2022 43rd Period End					1H/2022 42nd 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	7,478	9,900	4.5%	4.3%	4.7%	9,950	4.5%	4.3%	4.7%	2,421	-50
Shin-Kawasaki Mitsui Bldg.	25,820	21,526	23,300	4.5%	4.3%	4.7%	23,300	4.5%	4.3%	4.7%	1,773	-
Yokohama ST Bldg.	16,749	15,478	21,900	3.6%	3.7%	3.8%	21,200	3.7%	3.8%	3.9%	6,421	700
Parale Mitsui Bldg.	3,800	2,984	4,870	4.2%	4.0%	4.4%	4,860	4.2%	4.0%	4.4%	1,885	10
Tsukuba Mitsui Bldg.	8,875	6,601	8,870	4.8%	4.6%	5.0%	8,850	4.8%	4.6%	5.0%	2,268	20
S-ino Omiya North Wing	16,816	12,878	24,100	4.0%	4.1%	4.2%	24,000	4.1%	4.2%	4.3%	11,221	100
NBF Urawa Bldg.	2,000	1,877	2,120	4.4%	4.2%	4.6%	2,220	4.4%	4.2%	4.6%	242	-100
NBF Matsudo Bldg.	2,455	2,157	2,520	4.5%	4.5%	4.7%	2,520	4.6%	4.6%	4.8%	362	-
<b>Other Greater Tokyo (8 properties)</b>	<b>85,836</b>	<b>70,983</b>	<b>97,580</b>	<b>4.1%</b>	<b>-</b>	<b>-</b>	<b>96,900</b>	<b>4.2%</b>	<b>-</b>	<b>-</b>	<b>26,596</b>	<b>680</b>
Sapporo L-Plaza	4,404	2,908	8,420	4.1%	4.2%	4.3%	8,080	4.2%	4.3%	4.4%	5,511	340
NBF Sapporo Minami Nijo Bldg.	1,870	1,632	1,600	4.6%	4.4%	4.7%	1,590	4.7%	4.5%	4.8%	-32	10
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,767	16,800	3.9%	3.7%	4.1%	16,800	4.0%	3.8%	4.2%	2,032	-
Nagoya Mitsui New Bldg.	13,200	13,264	14,000	3.6%	3.4%	3.8%	13,900	3.7%	3.5%	3.9%	735	100
Nagoya Mitsui Main Bldg.	13,050	13,728	14,100	3.9%	3.7%	4.1%	14,000	4.0%	3.8%	4.2%	371	100
NBF Nagoya Hirokoji Bldg.	7,232	6,049	6,750	3.9%	3.7%	4.1%	6,750	4.0%	3.8%	4.2%	700	-
Nakanoshima Mitsui Bldg.	44,000	44,461	47,600	3.2%	3.0%	3.4%	47,600	3.2%	3.0%	3.4%	3,138	-
Aqua Dojima NBF Tower	17,810	14,734	20,500	3.5%	3.3%	3.7%	20,500	3.6%	3.4%	3.8%	5,765	-
Nakanoshima Central Tower	14,900	13,222	19,200	3.4%	3.5%	3.6%	19,200	3.4%	3.5%	3.6%	5,977	-
Shinanobashi Mitsui Bldg.	14,400	10,396	13,800	4.2%	4.0%	4.4%	13,800	4.3%	4.1%	4.5%	3,403	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,584	14,900	3.8%	3.6%	4.0%	14,700	3.9%	3.7%	4.1%	2,315	200
Hiroshima Fukuromachi Bldg.	2,215	1,761	2,350	4.7%	4.8%	4.9%	2,340	4.8%	4.9%	5.0%	588	10
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,768	3,890	5.5%	5.3%	5.7%	3,890	5.5%	5.3%	5.7%	1,121	-
Hakata Gion M-SQUARE	8,000	6,175	12,400	4.2%	4.0%	4.4%	12,300	4.3%	4.1%	4.5%	6,224	100
NBF Kumamoto Bldg.	4,500	3,382	4,110	5.2%	5.0%	5.4%	4,100	5.3%	5.1%	5.5%	727	10
<b>Other Cities (15 properties)</b>	<b>176,491</b>	<b>161,839</b>	<b>200,420</b>	<b>3.7%</b>	<b>-</b>	<b>-</b>	<b>199,550</b>	<b>3.8%</b>	<b>-</b>	<b>-</b>	<b>38,580</b>	<b>870</b>
<b>Total</b>	<b>1,451,695</b>	<b>1,344,812</b>	<b>1,683,890</b>	<b>3.2%</b>	<b>-</b>	<b>-</b>	<b>1,683,210</b>	<b>3.4%</b>	<b>-</b>	<b>-</b>	<b>339,077</b>	<b>680</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>5,002</b>	<b>2,485</b>	<b>1,161</b>	<b>630</b>	<b>1,120</b>	<b>1,434</b>		<b>1,006</b>	<b>1,461</b>	<b>821</b>	<b>564</b>	<b>926</b>			<b>598</b>	<b>420</b>	<b>606</b>	<b>312</b>
Rental revenues	4,644	2,355	1,049	613	1,088	1,307		949	1,354	767	524	886			550	384	559	294
Other revenues	358	130	111	16	32	126		56	107	53	39	40			47	35	46	17
<b>Operating expenses</b>	<b>1,783</b>	<b>1,023</b>	<b>778</b>	<b>312</b>	<b>563</b>	<b>653</b>		<b>807</b>	<b>607</b>	<b>426</b>	<b>273</b>	<b>486</b>			<b>439</b>	<b>247</b>	<b>375</b>	<b>208</b>
Property taxes	580	109	176	84	143	154		54	90	65	48	36			78	56	58	87
Expenses:	1,041	401	415	132	208	351		414	344	214	88	349			152	114	197	82
Utility expenses	541	125	115	23	-	135		66	124	56	28	59			39	38	60	23
Building maintenance costs	408	269	210	58	177	185		101	133	69	30	94			80	36	75	40
Office management fees	3	3	3	29	3	3		45	69	39	27	3			26	19	28	12
Repair expenses	77	0	51	6	26	21		95	13	44	0	30			2	15	32	3
Other expenses	11	2	35	14	1	5		105	2	4	1	161			3	4	1	2
Depreciation and amortization	161	512	186	96	211	147		338	171	146	135	100			208	76	118	39
<b>Leasing income</b>	<b>3,219</b>	<b>1,462</b>	<b>382</b>	<b>318</b>	<b>557</b>	<b>781</b>	<b>430</b>	<b>198</b>	<b>854</b>	<b>394</b>	<b>290</b>	<b>439</b>	<b>79</b>	<b>268</b>	<b>158</b>	<b>172</b>	<b>230</b>	<b>103</b>
<b>Net operating income</b>	<b>3,380</b>	<b>1,974</b>	<b>569</b>	<b>414</b>	<b>768</b>	<b>928</b>	<b>644</b>	<b>537</b>	<b>1,026</b>	<b>541</b>	<b>426</b>	<b>540</b>	<b>236</b>	<b>273</b>	<b>367</b>	<b>248</b>	<b>349</b>	<b>142</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>270</b>	<b>263</b>	<b>244</b>	<b>229</b>	<b>199</b>	<b>253</b>	<b>206</b>	<b>202</b>	<b>198</b>		<b>210</b>				<b>189</b>	<b>410</b>		<b>1,991</b>
Rental revenues	257	250	224	216	171	222	188	188	188		184				169	387		1,756
Other revenues	12	12	20	12	28	31	18	13	9		25				19	22		235
<b>Operating expenses</b>	<b>142</b>	<b>151</b>	<b>130</b>	<b>117</b>	<b>156</b>	<b>150</b>	<b>119</b>	<b>101</b>	<b>95</b>		<b>84</b>				<b>112</b>	<b>379</b>		<b>945</b>
Property taxes	39	34	25	19	26	27	36	14	24		17				21	12		187
Expenses:	56	92	67	51	54	71	51	38	37		45				51	294		496
Utility expenses	15	10	23	15	15	32	20	12	-		17				21	22		109
Building maintenance costs	22	15	36	16	22	20	15	13	32		16				19	25		373
Office management fees	12	13	3	11	9	11	9	9	3		10				8	15		3
Repair expenses	4	28	2	7	6	3	0	0	1		-				0	62		1
Other expenses	1	23	2	0	1	2	5	0	0		1				0	168		9
Depreciation and amortization	46	25	37	47	75	52	31	49	32		21				38	72		261
<b>Leasing income</b>	<b>128</b>	<b>111</b>	<b>114</b>	<b>112</b>	<b>43</b>	<b>103</b>	<b>87</b>	<b>100</b>	<b>103</b>	<b>90</b>	<b>125</b>	<b>87</b>	<b>70</b>	<b>27</b>	<b>76</b>	<b>30</b>	<b>1,033</b>	<b>1,046</b>
<b>Net operating income</b>	<b>174</b>	<b>137</b>	<b>151</b>	<b>159</b>	<b>118</b>	<b>155</b>	<b>118</b>	<b>149</b>	<b>136</b>	<b>137</b>	<b>147</b>	<b>106</b>	<b>103</b>	<b>120</b>	<b>115</b>	<b>102</b>	<b>1,430</b>	<b>1,307</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	Toyosu Bayside Cross Tower (Note1)	Osaki Bright Tower (Note1)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.	Toyo-cho Center Bldg. (Note1)
<b>Operating revenues</b>	<b>954</b>		<b>835</b>	<b>617</b>	<b>963</b>			<b>303</b>	<b>418</b>	<b>225</b>	<b>200</b>	<b>183</b>	
Rental revenues	851		733	571	858			271	383	222	178	164	
Other revenues	103		101	45	105			31	34	2	21	19	
<b>Operating expenses</b>	<b>493</b>		<b>468</b>	<b>363</b>	<b>500</b>			<b>240</b>	<b>192</b>	<b>144</b>	<b>113</b>	<b>109</b>	
Property taxes	72		55	62	104			23	25	25	14	16	
Expenses:	268		264	143	263			127	89	51	51	68	
Utility expenses	115		102	24	69			29	24	-	16	19	
Building maintenance costs	93		75	110	180			44	39	42	22	25	
Office management fees	44		39	3	3			13	20	3	9	8	
Repair expenses	10		45	0	7			38	3	1	2	11	
Other expenses	5		2	5	2			0	2	3	1	4	
Depreciation and amortization	152		148	156	133			90	78	66	46	24	
<b>Leasing income</b>	<b>461</b>	<b>445</b>	<b>366</b>	<b>254</b>	<b>463</b>	<b>90</b>	<b>167</b>	<b>62</b>	<b>225</b>	<b>81</b>	<b>86</b>	<b>73</b>	<b>-15</b>
<b>Net operating income</b>	<b>613</b>	<b>679</b>	<b>514</b>	<b>411</b>	<b>596</b>	<b>121</b>	<b>240</b>	<b>153</b>	<b>303</b>	<b>147</b>	<b>133</b>	<b>98</b>	<b>-4</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>1,085</b>	<b>831</b>	<b>309</b>	<b>432</b>	<b>830</b>	<b>111</b>	<b>124</b>
Rental revenues		974	780	297	388	745	83	107
Other revenues		110	51	12	44	85	28	17
<b>Operating expenses</b>		<b>726</b>	<b>520</b>	<b>174</b>	<b>337</b>	<b>340</b>	<b>66</b>	<b>69</b>
Property taxes		88	64	28	25	51	7	7
Expenses:		378	262	108	137	210	37	33
Utility expenses		115	103	47	47	93	8	11
Building maintenance costs		144	88	53	50	61	10	15
Office management fees		58	41	3	20	39	5	5
Repair expenses		58	25	4	15	13	8	-
Other expenses		2	4	0	3	2	4	0
Depreciation and amortization		258	193	37	174	79	21	28
<b>Leasing income</b>	<b>110</b>	<b>358</b>	<b>310</b>	<b>135</b>	<b>94</b>	<b>489</b>	<b>44</b>	<b>55</b>
<b>Net operating income</b>	<b>233</b>	<b>617</b>	<b>504</b>	<b>173</b>	<b>269</b>	<b>569</b>	<b>66</b>	<b>83</b>



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

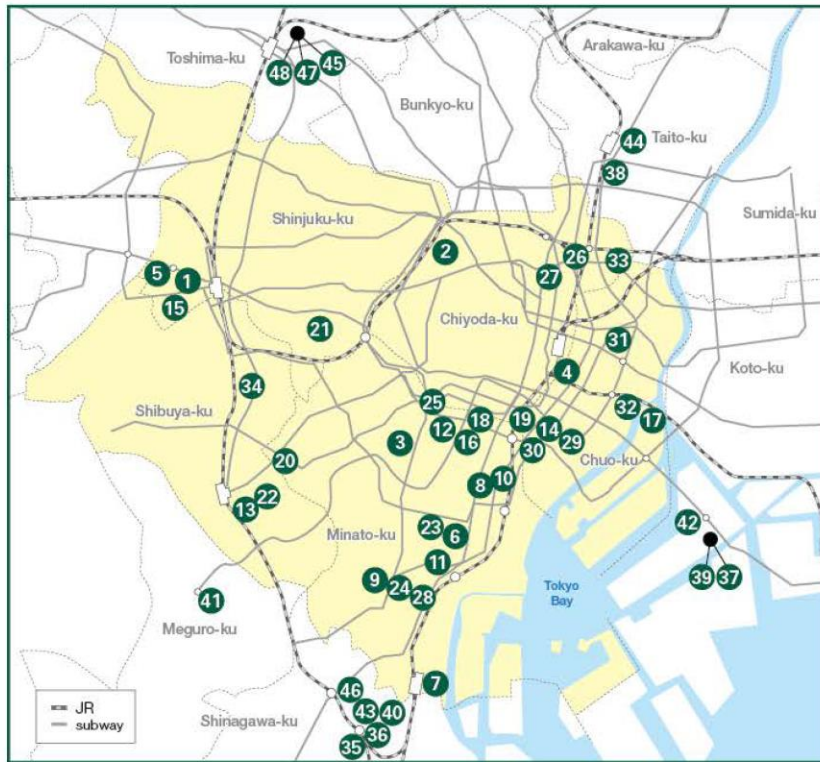
## Local urban area

(Millions of yen)

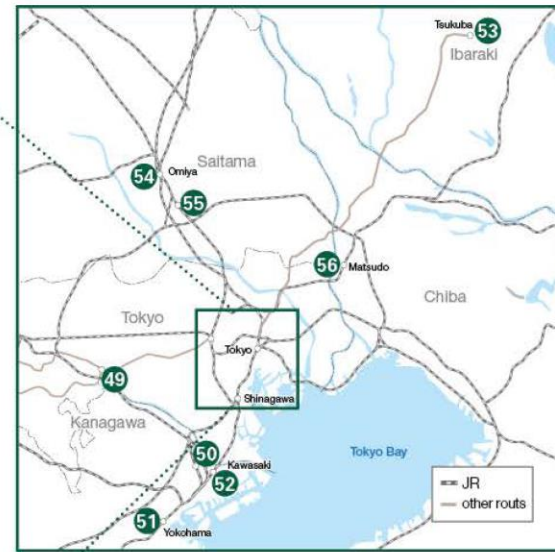
	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Bldg.	Nagoya Mitsui Main Bldg.	NBF Nagoya Hirokoji Bldg.	Nakanoshima Mitsui Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	NBF Hiroshima Tatemachi Bldg. (Note1)	NBF Niigata Telecom Bldg. (Note1)	Total
<b>Operating revenues</b>	<b>343</b>	<b>116</b>	<b>632</b>	<b>393</b>	<b>489</b>	<b>256</b>	<b>1,386</b>	<b>845</b>	<b>605</b>	<b>624</b>	<b>553</b>	<b>103</b>	<b>168</b>	<b>460</b>	<b>190</b>			<b>45,172</b>
Rental revenues	298	97	561	365	456	232	1,307	573	536	554	486	92	146	404	171			41,508
Other revenues	44	18	70	27	32	23	79	272	69	69	66	10	22	55	19			3,664
<b>Operating expenses</b>	<b>154</b>	<b>81</b>	<b>373</b>	<b>203</b>	<b>200</b>	<b>146</b>	<b>667</b>	<b>475</b>	<b>334</b>	<b>327</b>	<b>343</b>	<b>74</b>	<b>106</b>	<b>244</b>	<b>120</b>			<b>23,672</b>
Property taxes	19	12	70	43	58	29	-	78	61	65	64	8	8	25	11			4,191
Expenses:	101	44	174	110	114	61	388	211	172	156	157	46	51	121	52			11,563
Utility expenses	41	17	58	35	31	25	97	70	57	67	54	11	20	55	20			3,594
Building maintenance costs	30	17	68	67	70	22	239	75	70	80	67	9	20	39	18			5,002
Office management fees	15	5	28	3	3	11	3	40	27	3	25	4	7	21	8			1,239
Repair expenses	13	2	13	-	6	0	44	18	15	3	5	19	1	3	2			979
Other expenses	1	1	4	5	2	1	4	6	2	1	5	1	0	1	0			746
Depreciation and amortization	32	24	129	49	27	55	278	185	100	104	121	20	46	98	56			7,917
<b>Leasing income</b>	<b>189</b>	<b>34</b>	<b>258</b>	<b>190</b>	<b>288</b>	<b>109</b>	<b>719</b>	<b>370</b>	<b>270</b>	<b>296</b>	<b>209</b>	<b>28</b>	<b>62</b>	<b>215</b>	<b>69</b>	<b>-5</b>	<b>-6</b>	<b>21,500</b>
<b>Net operating income</b>	<b>221</b>	<b>59</b>	<b>387</b>	<b>240</b>	<b>316</b>	<b>165</b>	<b>997</b>	<b>555</b>	<b>371</b>	<b>401</b>	<b>330</b>	<b>48</b>	<b>108</b>	<b>313</b>	<b>126</b>	<b>-0</b>	<b>-0</b>	<b>29,418</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)

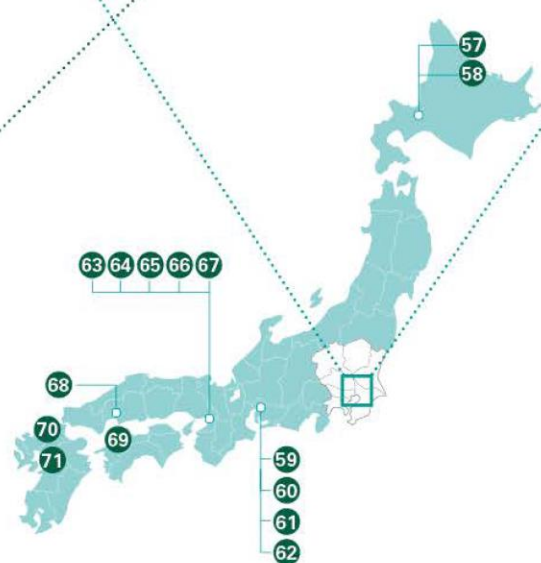
**71** Properties  
**¥1,451.6** billion

23 Wards of Tokyo

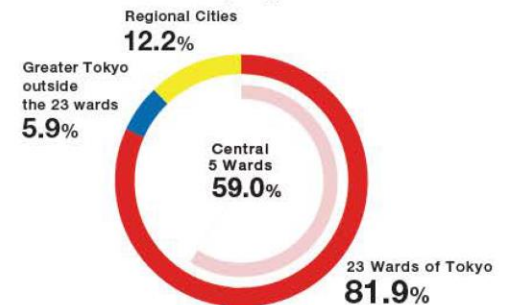
**48** Properties **¥1,189.3** billion

Other Cities

**15** Properties **¥176.4** billion



Investment by Region



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

**4 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

**16 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

**18 NBF Toranomom 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

**10 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

**15 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

**19 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 Toranomom Kotohira Tower**



Location	2-8, Toranomom 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

**16 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

**20 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

**22 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

**23 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

**31 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

**24 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

**27 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

**30 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

**28 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

**29 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

**38 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

**39 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 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

**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

**42 Toyosu Bayside Cross Tower**



Location	1-2, Toyosu 2-chome, Koto-ku, Tokyo
Site Area	19,733.22m <sup>2</sup>
Floor area of building	178,504.10m <sup>2</sup>
Structure	B2/36F
Completion	Mar. 31, 2020

**48 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

**49 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

**50 S-ino Omiya North Wing**



Location	10-15, Sakuragi-cho 1-chome, Omiya-ku, Saitama, Saitama
Site Area	Office building: 3,083.98 m <sup>2</sup> , Administrative building: 2,366.04 m <sup>2</sup>
Floor area of building	Office building: 30,227.21 m <sup>2</sup> , Administrative building: 385.79 m <sup>2</sup>
Structure	Office building: B1/20F, Administrative building: B2F
Completion	Feb. 20, 2004

**43 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

**44 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

**51 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

**40 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

**41 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

**42 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

**43 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

**44 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)

## 7 Sapporo L-Plaza



Location 28, Kita Hachijo Nishi 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

## 31 Nagoya Mitsui Main Bldg.



Location 1-24-30, Meieki-minami, 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

## 36 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

## 38 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

## 39 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

## 42 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  
Expansion: Mar. 17, 2008

## 46 Shinanobashi Mitsui Bldg.



Location 11-7, Utsuhonmachi 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

## 47 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

## 48 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

## 49 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

## 49 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

## 70 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

## 49 Nagoya Mitsui New Bldg.



Location 24-30 Meieki-minami 1-chome, 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

## 49 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)

## 49 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

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