

January 5, 2024

To All Concerned Parties

Name of REIT Issuer:
 Nippon Building Fund, Inc.
 Koichi Nishiyama, Executive Director
 (TSE Code : 8951)
 Contact:
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Notice of Acquisition and Disposition of Assets
 (Acquisition of Toyosu Bayside Cross Tower (Additional Acquisition) and
 Disposition of Tsukuba Mitsui Bldg.)

Nippon Building Fund Management Ltd. (“NBFM”), to which Nippon Building Fund Inc. (“NBF”) entrusts asset management services, hereby provide notice of the decision made on January 5, 2024 on the acquisition (hereinafter referred to as the "Acquisition") and disposition (hereinafter referred to as the "Disposition", also the "Acquisition" and the "Disposition" collectively referred to as the "Transaction") of assets, as follows.

Description

1. Outline of the Transaction

(1) Outline of Asset to be Acquired

Name of Asset	Date of Contract	Delivery Date (anticipated)	Seller (*1)	Acquisition Price (*2)
Toyosu Bayside Cross Tower (Additional Acquisition)	January 5, 2024	March 29, 2024	Mitsui Fudosan Co., Ltd. ("Mitsui Fudosan")	43,800 million yen

*1 Please refer to Section 5 hereinbelow for an outline of the counterparties.

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

(2) Outline of Asset to be Disposed

Name of Asset	Date of Contract	Delivery Date (anticipated)	Buyer (*3)	Disposition Price (*4)
Tsukuba Mitsui Bldg.	January 5, 2024	September 30, 2024	Domestic limited liability companies	10,920 million yen

*3 Please refer to Section 5 hereinbelow for an outline of the counterparties

*4 Miscellaneous disposition costs, settled fixed assets tax and city-planning tax amounts as well as



consumption tax are excluded.

(3) Profit on disposition

Name of Asset	Disposition Price	Book Value (*5)	Profit on disposition (*5)
Tsukuba Mitsui Bldg.	10,920 million yen	6,457 million yen	4,284 million yen

*5 The Book Values are as of June 30, 2023 and may differ from the actual figures at the time of disposition. The profit on disposition is based on information currently available to NBF and certain assumptions that NBF deems reasonable and may differ from the actual profit on disposition. Amounts are rounded down to the nearest unit.

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

Name of Assets	Acquisition Funds Specific Use of Disposition Funds	Intermediary	Method of Settlement
Toyosu Bayside Cross Tower (Additional Acquisition)	Loans and cash on hand	None	Lump-sum payment at the time of delivery
Tsukuba Mitsui Bldg.	Cash on hand, etc.		

(5) Outline of Forward Commitment etc.

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

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

2. Purpose of the Transaction

The purpose of the transaction is part of NBF's efforts to build a strong portfolio, and improving mid-to long-term and comprehensive profitability by replacing properties it owns. The asset to be acquired, "Toyosu Bayside Cross Tower," is a redevelopment complex consisting of offices, retail facility "LaLaport TOYOSU 3" and hotel "Mitsui Garden Hotel Toyosu PREMIER," etc., which was redeveloped by Mitsui Fudosan, the sponsor, together with the landowner. It is a rare and high-grade landmark property directly connected to Toyosu Station.

On the other hand, the disposition of "Tsukuba Mitsui Bldg," is conducted as the result of a comprehensive judgment based on policies such as future profitability of asset management and area diversification as stipulated in NBF's Articles of Incorporation.

3. Details of the Asset to be Acquired

< Toyosu Bayside Cross Tower (Additional Acquisition) >

(1) Location



The property is conveniently located in the area with easy access to major areas in Tokyo, including the Tokyo Station area, being connected to “Toyosu” Station on the Tokyo Metro Yurakucho Line and Yurikamome Line. It offers high transport convenience as it is located in the center of Toyosu, an area undergoing redevelopment into a residential and office zone and is adjacent Toyosu Park via the Toyosu Park Bridge and “LaLaport TOYOSU 1” via a pedestrian deck.

(2) Specification

The property is a relatively new building with high quality features, including a standard rental floor area of approximately 1,025 tsubo (3,388.56 m²), a ceiling height of 2,800 mm, an OA floor of 150 mm, and an electric capacity of 60 VA/m², etc. The building is equipped with a gas cogeneration system that can supply electricity and heat as long as city gas is supplied even during power outages. In addition, it has an emergency power generator that can be used for approximately 72 hours, providing a high level of BCP support. The property is highly competitive, 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 PREMIER” on the floors from the 33rd floor to the 36th floor.

It has also achieved a rank of "S" in NBF’s self-assessment in CASBEE for Real Estate.

(3) Services

A portion of the office space contains outdoor terraces, open stairways, etc., and the exterior contains the outdoor space which includes “Ping Pong Forest” and “Cross Plaza” to provide new spaces and services different from standard offices, a comfortable work environment for building users. It is also installed “+C (Plus Cross)” facility in the common area on the 3rd floor which has rental conference rooms, a small gym, shower rooms, a lounge, concentration booths and relaxing rooms to support to enhance office workers productivity.

(4) Expansion of Share

NBF has sectional ownership of approximately 20.97% of the area available for exclusive ownership of the property, and through the Acquisition (approximately 26.72% of the area available for exclusive ownership ratio), NBF will have sectional ownership of approximately 47.69% of the area available for exclusive ownership.

Name of Asset	Toyosu Bayside Cross Tower (Additional Acquisition)
Type of Specified Asset	Real property
Type of Ownership	Land: ownership (*6) Building: sectional ownership (exclusive area ratio: approx. 26.72%) (*7) Office space in the part of the 14th floor, the 24th-28th and 31st floors: 21,607.59 m ² (exclusive area ratio: approx. 20.28%) Retail space on the B1 - 4th floors: 6,859.68 m ² (exclusive area ratio: approx. 6.44%)
Location	(Description in Real Property Registry) Land: 15-12, Toyosu 2-chome, Koto-ku, Tokyo 15-13, Toyosu 2-chome, Koto-ku, Tokyo Building: 15-12, Toyosu 2-chome, Koto-ku, Tokyo (Street Address)



	2-1 Toyosu 2-chome, Koto-ku, Tokyo
Use (primary use listed in Real Property Registry)	Office, retail store, hotel, day nursery, etc. (entire floor area)
Area (Description in Real Property Registry)	Land: site area 19,733.22m ² (entire site) Building: total floor area 178,504.10m ² (entire building)
Structure (Description in Real Property Registry)	Steel-framed and reinforced concrete structure with flat roof; 36 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	March 31, 2020
Matters Related to Earthquake Resistance	Earthquake PML 1.3% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)
Existence of Secured Interests	None
Appraisal Value (Date of Valuation)	43,900 million yen (November 30, 2023)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	<ul style="list-style-type: none"> · Mitsui Fudosan will be the sole tenant as NBF plans to lease the acquired portion of the property to Mitsui Fudosan. Mitsui Fudosan plans to sublease it to sublessees. · The acquired portion of the property, the 4th-32nd floors of the building (including the outdoor terrace on the 32nd floor), including the acquired portion of office space on the part of the 14th floor, the 24th - 28th and 31st floor, are the "Unitary Management Portion" subject to a "Memorandum for Unitary Management" conducted between each of the sectional owners and Mitsui Fudosan, and rental revenues from and rental costs for the Unitary Management Portion are received and borne by the sectional owners according to the ratio of rights in such unitary management, regardless of the area they own. The proportion of its operating rights for the acquired portion of the property is approximately 23.92% (or approximately 48.66% with adding the existing interest in the property (approximately 24.74%)). (*8) · The acquired portion of the office space on the part of the 14th floor, the 24th - 28th and 31st floor will be included in the leases by modifying the existing master lease agreement. The acquired portion of the retail space on the B1F - 4th floors is leased to a master lessee under a fixed-rent master lease agreement. · The tenancy situation of the portion subject to leasing in the acquired property as of November 30, 2023 is as follows.
Total number of tenants	4 (*9)



Total rental revenues	Approx. 2,474 million yen (annual / rental portion) (*10)
Lease deposit	Approx. 2,474 million yen (rental portion only) (*10)
Total rentable area	Approx. 28,869.56m ² (*10)
Total rented area	Approx. 28,869.56m ² (*10)
Occupancy Rate	100% (*9)
Other Special Matters	<ul style="list-style-type: none"> · The property is developed together with several sites and buildings, including existing buildings such as the Toyosu Police Box and the subway entrance of the Tokyo Metro Yurakucho Line, etc., as well as the adjacent SMBC Toyosu Building, etc. The building has been certified under the Building Standard Law of Japan for the Interconnected Building Design System (*11). The entire certified area is divided into multiple sites for each building, and the building coverage ratio restrictions and floor-area ratio relaxation, etc. are applied to each site according to their respective characteristics. · The land at 15-13, Toyosu 2-chome, Koto-ku, Tokyo is co-owned. The co-owners are subject to the co-ownership agreement on acquisition of the property. The agreement stipulates the right of preferential negotiation of other co-owners in the event of transfer of co-ownership, restrictions on transfer and establishment of security, prohibition of request for partition of the land in co-ownership, and other matters. · The property is a building under sectional ownership and is subject to the basic agreement among the owners of sectional ownership and the management agreement concerning such sectional ownership. The basic agreement among the owners of sectional ownership provides for preferential negotiating rights for other owners of sectional ownership when transferring exclusive areas, and the management agreement provides for prohibition of separate disposal of exclusive areas, rights to use the site, and co-ownership interests in common areas, etc. · The Toyosu Park Bridge (pedestrian bridge), which is a related asset of the property, is a so-called common area of the complex, etc. and is subject to the complex management agreement concerning the common ownership of the complex. The complex management agreement stipulates the prohibition of separate disposal of the co-ownership interest in the Toyosu Park Bridge and the site of the property, etc. · NBF has confirmed with Engineering Risk and Service Corporation that the site includes a former factory site, part of which contains soil contaminated by arsenic, and that there is an area requiring notification at the time of change of shape



	based on the Soil Contamination Countermeasures Act, and that the site has been properly managed in accordance with the act.
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- *6 The asset to be acquired accounts for 26.17% of the site rights at 15-12, Toyosu 2-chome, Koto-ku, Tokyo and 26.17% co-ownership interest in the common area at 15-13, Toyosu 2-chome, Koto-ku, Tokyo.
- *7 The asset to be acquired includes the co-ownership interests (approximately 29.10%) in the overall common areas, etc. (including ancillary facilities, etc.) pertaining to the building and the co-ownership interests (approximately 20.90%) of the common areas of the complex, etc. The co-ownership interests in the overall common area, etc. (including ancillary facilities, etc.) pertaining to the office area are approximately 20.18%; the complex common area, etc. are approximately 14.50%. The co-ownership interests in the overall common area, etc. (including ancillary facilities, etc.) pertaining to the retail area are approximately 8.91%; the complex common area, etc. are approximately 6.40%.
- *8 The Unitary Management Portion covers the 4th to 32nd floors of the building (excluding the retail space on the 4th floor and including the outdoor terrace on the 32nd floor)
- *9 Total number and occupancy rate of end tenants shows the total number and occupancy rate of tenants that occupy the acquired portion of the property and the Unitary Management Portion outside the acquired portion of the property. The retail area of the property is leased under the fixed-rent master lease agreement and is calculated with Mitsui Fudosan as the sole lessee.
- *10 Total rental revenues, lease deposit, total rentable area and total rented area for the unitary management portion were calculated based on the rent roll (as of November 30, 2023) received from Mitsui Fudosan by multiplying the percentage of the ratio of rights in such unitary management; and different from the amount NBF receives and the area NBF rents after delivery of the property. Total rental revenues, lease deposit, total rentable area and total rented area for retail area are calculated based on the master lease agreement. Amounts are rounded down to the nearest unit.
- *11 This is a system in which building regulations are applied to buildings constructed within a land area consisting of multiple sites, based on a rational design that assumes the existence of existing buildings, by deeming the multiple buildings to be located on the same site, as long as they are approved by the specified administrative agency.

4. Details of the Asset to be Disposed

< Tsukuba Mitsui Bldg. >

Name of Asset	Tsukuba Mitsui Bldg.
Type of Specified Asset	Beneficiary interest in trust
Type of Ownership	Land: ownership Building: ownership
Location	(Description in Real Property Registry) Land: 6-1, Takezono 1-chome, Tsukuba, Ibaraki Building: 6-1, Takezono 1-chome, Tsukuba, Ibaraki (Street Address) 6-1, Takezono 1-chome, Tsukuba, Ibaraki



Use (primary use listed in Real Property Registry)	Office, retail store, parking
Area (Description in Real Property Registry)	Land: site area 6,280.82 m ² Building: total floor space 26,266.10 m ²
Structure (Description in Real Property Registry)	Steel-framed structure with flat roof; 19 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	March 14, 1990
Acquisition Date	May 23, 2001 March 28, 2003
Acquisition Price	8,875 million yen
Appraisal Value (Date of Valuation)	8,870 million yen (June 30, 2023)
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Description of Tenants	The status of tenants as of November 30, 2023 is as follows.
Total number of tenants	61
Total rental revenues	Approx. 816 million yen (annual/rental portion only)
Lease deposit	Approx. 783 million yen (rental portion only)
Total rentable area	16,833.98 m ²
Total rented area	16,698.66 m ²
Occupancy Rate	99.2%
Other Special Matters	None

5. Outline of Counterparties

(1) Outline of the Seller of the Asset to be Acquired

Name	Mitsui Fudosan Co., Ltd.
Location	1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo
Name and Title of Representative	Takashi Ueda, President and Chief Executive Officer
Business	Real estate etc.
Total amount of investment	341,000 million yen (as of July 28, 2023)
Date of Establishment	July 15, 1941
Net assets	3,175,075 million yen (as of September 30, 2023)
Total assets	9,527,121 million yen (as of September 30, 2023)
Major unitholders and investment ratio	The Master Trust Bank of Japan, Ltd. (trust account) (17.14%), Custody Bank of Japan, Ltd. (trust account) (7.41%) (as of September 30, 2023)



Relationship between NBF/NBFM and the Seller	
Capital Relationship	Shareholder of NBFM (investment ratio: 46%). Holds 57,630 investment units of NBF.
Personnel	Certain personnel seconded to NBFM.
Business Relationship	NBF's contractor of office management services, new tenant arranger, broker for real property sale and purchase etc., tenant of NBF's properties, etc.
Related party status	Not a related party to NBF. Parent company of NBFM and a related party.

(2) Outline of the Buyer of the Asset to be Disposed

The details are not disclosed as the consent for disclosure has not been obtained from the Buyer. There is no capital, personnel, or business relationship to be noted with NBF and NBFM.

6. Status of Owners of the Asset to be Acquired

Name of Asset	Status of Owners of Acquired Asset		
		Previous owner (seller)	Earlier previous owner
Toyosu Bayside Cross Tower (Additional Acquisition)	Corporate Name	Mitsui Fudosan	N/A
	Relationship with a Specially Interested Party	Interested party of NBFM	N/A
	Background/Reason for Acquisition	Newly constructed	N/A
	Acquisition Price	— (*12)	N/A
	Date of Acquisition	March 31, 2020	N/A

*12 The description is omitted because the land has been owned for more than 1 year by the previous owner, and there is no earlier previous owner as the building was developed by the previous owner.



7. Forecasts of Operating Results for the Periods ended December 31, 2023 and ending June 30, 2024
 Since the scheduled delivery date in the Acquisition is for 1H 2024, and the scheduled delivery date in the Disposition is for 2H 2024, there is no change to the forecast of the operating results for 2H 2023. The impact of the Acquisition on NBF's operating results for 1H 2024 will be minimal and there is no change to the forecast of the operating results for 1H 2024.

Forecasts of current period performance (as announced on August 15, 2023) and actual results for the previous period

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
	Yen in millions	Yen in millions	Yen in millions	Yen in millions	Yen	Yen
1H 2023 (44th period) Actual	47,030	20,640	19,336	19,335	11,500	-
2H 2023 (45th period) - Forecast	45,497	18,754	17,452	17,452	11,500	-
1H 2024 (46th period) - Forecast	46,826	20,517	19,165	19,165	11,500	-

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8. Summary of Appraisal Reports

Property Name	Toyosu Bayside Cross Tower (Additional Acquisition)
Appraisal Value	43,900 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	November 30, 2023

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	43,900,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	44,600,000	
(1) Operating Revenue ((i) - (ii))	2,634,960	
(i) Effective gross income	2,693,380	Estimated based on income consisting of rents, common area charges, utility charges, facility charges etc. which are deemed stable on a mid- and-long-term basis
(ii) Losses from vacancy, etc.	58,420	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	1,121,506	
Building Maintenance Costs/ Property Management Fees (Note)	618,431	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	241,033	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	27,710	Estimated based on the Engineering Report as well as the level of repair expenses for similar real properties
Leasing Expenses, etc.	15,741	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	213,972	Estimated based on actual taxes in fiscal 2023 etc.
Insurance Premiums	4,618	Estimated based on insurance rates etc. for similar properties
Other Expenses	0	-
(3) Net Operating Income ((1)-(2))	1,513,453	
(4) Investment Income from Temporary Deposits	22,995	Estimated based on insurance rates etc. for similar properties
(5) Capital Expenditure	64,658	Estimated based on the Engineering Report as well as the level of capital expenditure for similar real properties
(6) Net Income ((3)+(4)-(5))	1,471,791	
(7) Capitalization Rate	3.3%	Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g., location, building condition, rights, contractual terms etc. of the property
Appraisal value based on DCF method	43,600,000	
Discount Rate	3.1%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the property
Terminal Capitalization Rate	3.5%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability
Integrated value based on cost method	43,700,000	
Proportion of land	70.9%	
Proportion of building	29.1%	

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

Matters specifically considered in adjustment of estimated amounts and determination of appraisal value	None
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(Note) The maintenance fees and PM fees for the part of the property in relation to the additional acquisition are combined, as the disclosure of each fee on a separate basis may impact the businesses of the anticipated providers of building management and PM operations, as well as impair efficient outsourcing by NBF and harm the interests of unitholders



Property Name	Tsukuba Mitsui Bldg.
Appraisal Value	8,870 million yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of Valuation	June 30, 2023

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	8,870,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	8,740,000	
(1) Operating Revenue ((i) - (ii))	846,290	
(i) Effective gross income	920,017	Estimated based on income consisting of rents, common area charges, utility charges, facility income, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	73,727	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	353,024	
Building Maintenance Costs/ Property Management Fees (Note)	149,189	Estimated based on past results and contract details verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	98,984	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	34,320	Estimated based on the Engineering Report and the level of repair and restoration expenses for similar real properties
Leasing Expenses, etc.	6,112	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	51,323	Estimated based on actual taxes in fiscal 2023
Insurance Premiums	1,248	Estimated based on the premium rate
Other Expenses	11,848	Recorded based on past results, etc., for commissions paid and other miscellaneous expenses.
(3) Net Operating Income ((1)-(2))	493,266	
(4) Investment Income from Temporary Deposits	6,536	Estimated applying investment return of 1.0%
(5) Capital Expenditure	80,080	Estimated based on the engineering report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5))	419,722	
(7) Capitalization Rate	4.8%	Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property
Appraisal value based on DCF method	8,930,000	
Discount Rate	4.6%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property
Terminal Capitalization Rate	5.0%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability etc.
Integrated value based on cost method	8,460,000	
Proportion of land	50.4%	
Proportion of building	49.6%	

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

Matters specifically considered in adjustment of estimated amounts and determination of appraisal value	None
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(Note) The maintenance fees and PM fees for the part of the property in relation to the additional acquisition are combined, as the disclosure of each fee on a separate basis may impact the businesses of the anticipated providers of building management and PM operations, as well as impair efficient outsourcing by NBF and harm the interests of unitholders



<Attached Materials>

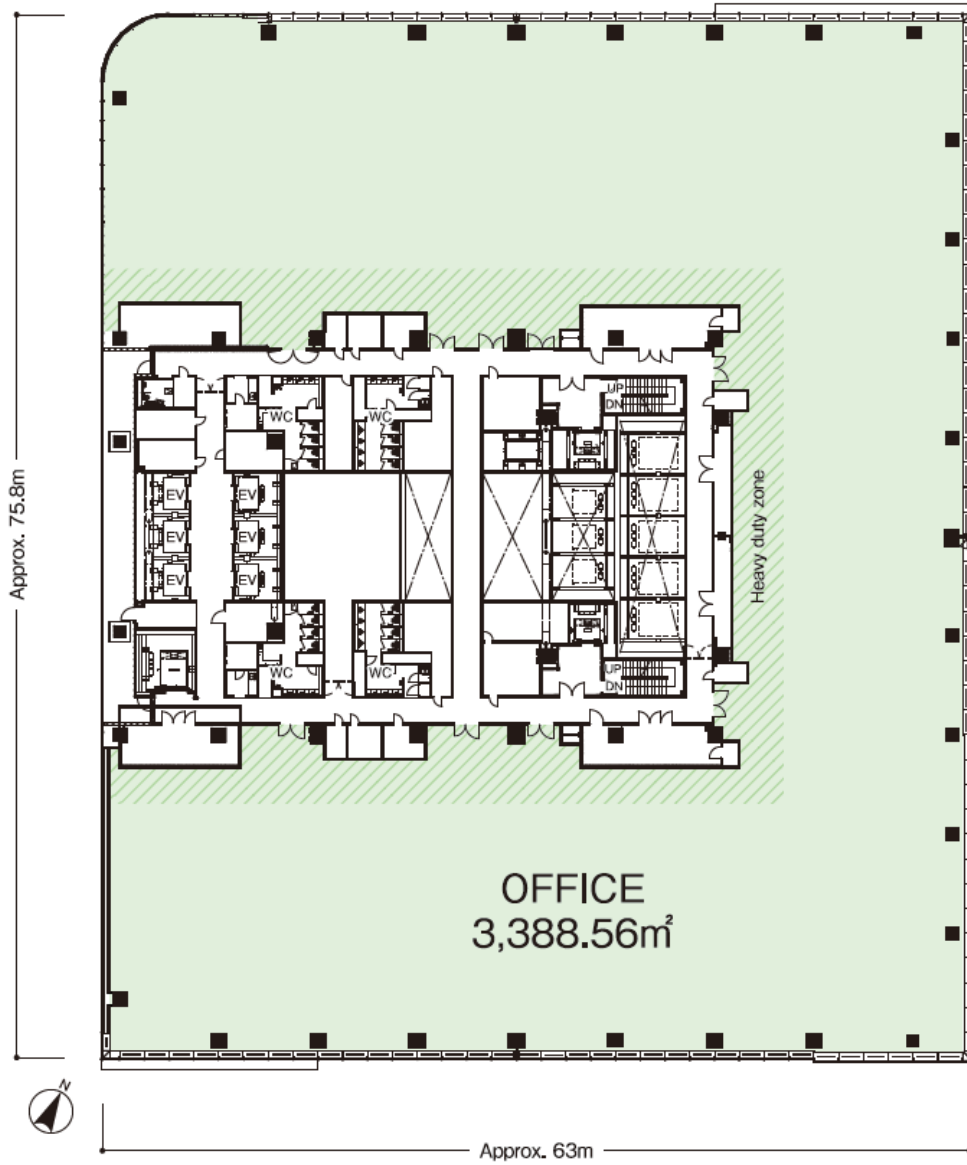
- 【Reference Material 1】 Exterior Appearance of the Property
- 【Reference Material 2】 Standard Floor Plan of the Property
- 【Reference Material 3】 Cross-sectional Drawing of the Property
- 【Reference Material 4】 Summary of Portfolio after the Additionally Acquisition

【Reference Material 1】 Exterior Appearance of the Property



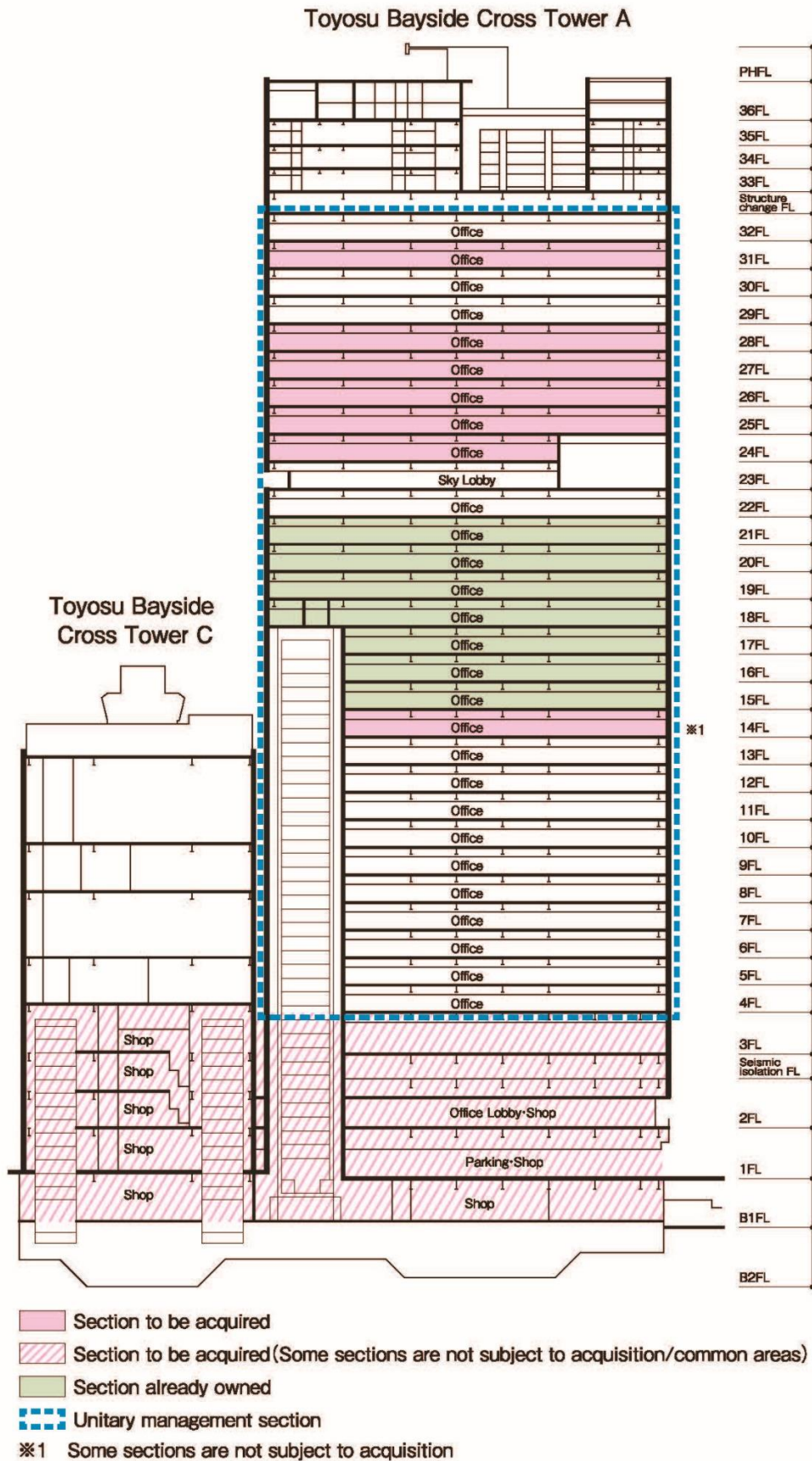


【Reference Material 2】 Standard Floor Plan of the Property





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





【Reference Material 4】 Summary of Portfolio after the Transaction

Area	Property Name	Acquisition Price (\ in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (\ in thousands) (Note 2)
Central 5 Wards	Shinjuku Mitsui Bldg.	170,000,000	11.4%	58.2%	180,000,000
	IIDABASHI GRAND BLOOM	138,909,102	9.3%		154,000,000
	Roppongi T-CUBE	62,800,000	4.2%		62,700,000
	GranTokyo South Tower	47,000,000	3.1%		48,700,000
	Nishi-Shinjuku Mitsui Bldg.	45,271,040	3.0%		45,600,000
	Nishi-Shinjuku Mitsui Bldg.(Additional Acquisition) (Note 3)	121,164	0.0%		228,000
	Celestine Shiba Mitsui Bldg.	42,000,000	2.8%		47,000,000
	NBF Shinagawa Tower	36,300,000	2.4%		49,000,000
	Shiba NBF Tower	32,000,000	2.1%		29,300,000
	NBF Platinum Tower	31,000,000	2.1%		64,600,000
	NBF COMODIO Shiodome	28,800,000	1.9%		36,600,000
	G-BASE TAMACHI	28,200,000	1.9%		29,500,000
	Toranomon Kotohira Tower	24,543,000	1.6%		35,900,000
	NBF Shibuya Garden Front	20,269,000	1.4%		34,500,000
	NBF Ginza Street Bldg.	17,000,000	1.1%		18,600,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.1%		20,800,000
	Kowa Nishi-Shinbashi Bldg. B	13,473,200	0.9%		14,400,000
	River City M-SQUARE	13,350,000	0.9%		13,700,000
	NBF Toranomom Bldg.	13,337,000	0.9%		17,900,000
	Shinbashi M-SQUARE	11,900,000	0.8%		14,100,000
	NBF ALLIANCE	9,126,000	0.6%		13,600,000
	Yotsuya Medical Bldg.	8,800,000	0.6%		7,990,000
	NBF Shibuya East	8,000,000	0.5%		9,990,000
	NBF Takanawa Bldg.	6,667,200	0.4%		7,780,000
	NBF Akasaka Sanno Square	6,250,000	0.4%		7,490,000
	NBF Kandasudacho Bldg.	5,960,000	0.4%		8,670,000
	NBF Ogawamachi Bldg.	5,420,000	0.4%		6,890,000
	Sumitomo Densetsu Bldg.	5,365,000	0.4%		5,350,000
	NBF Higashi-Ginza Square	5,200,000	0.3%		8,360,000
	Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.3%		5,540,000
	NBF Hatchobori Terrace	4,528,349	0.3%		5,510,000
Ryukakusan Bldg.	4,050,000	0.3%	4,920,000		
Jingumae M-SQUARE	3,700,000	0.2%	5,050,000		
23 Wards of Tokyo	NBF Osaki Bldg.	66,660,000	4.5%	84.1%	86,100,000
	Gate City Ohsaki	57,281,060	3.8%		71,700,000
	Toyosu Bayside Cross Tower	36,300,000	2.4%		37,000,000
	Toyosu Bayside Cross Tower (Additional Acquisition) (Note 4)	43,800,000	2.9%		43,900,000
	NBF Toyosu Canal Front	35,200,000	2.4%		38,600,000
	Ueno East Tower	35,000,000	2.3%		39,400,000
	NBF Toyosu Garden Front	25,018,000	1.7%		29,700,000
	Osaki Bright Core - Bright Plaza	24,380,000	1.6%		25,600,000
	Nakameguro GT Tower	23,856,000	1.6%		20,700,000
	OSAKI BRIGHT TOWER	13,970,000	0.9%		14,600,000
	NBF Ikebukuro East	8,630,000	0.6%		13,600,000
	Higashi Gotanda Square	8,350,000	0.6%		8,850,000
	NBF Ikebukuro Tower	4,695,000	0.3%		5,760,000
	NBF Ikebukuro City Bldg.	4,428,000	0.3%		5,750,000



Area	Property Name	Acquisition Price (\ in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (\ in thousands) (Note 2)
Other Greater Tokyo	Chofu South Gate Bldg.	9,320,000	0.6%	3.4%	9,860,000
	Yokohama ST Bldg.	16,749,300	1.1%		22,200,000
	Parale Mitsui Bldg.	3,800,000	0.3%		4,870,000
	S-ino Omiya North Wing	16,816,345	1.1%		24,300,000
	NBF Urawa Bldg.	2,000,000	0.1%		2,120,000
	NBF Matsudo Bldg.	2,455,000	0.2%		2,500,000
Other Cities	Sapporo L-Plaza	4,404,405	0.3%	12.5%	8,420,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.1%		1,600,000
	Sumitomo Mitsui Banking Nagoya Bldg.	14,900,000	1.0%		16,800,000
	Nagoya Mitsui New Bldg.	13,200,000	0.9%		14,200,000
	Nagoya Mitsui Main Bldg.	13,050,000	0.9%		14,100,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.5%		6,750,000
	Nakanoshima Mitsui Bldg.	44,000,000	2.9%		47,600,000
	Aqua Dojima NBF Tower	17,810,000	1.2%		20,500,000
	Nakanoshima Central Tower	14,900,000	1.0%		19,100,000
	Shinanobashi Mitsui Bldg.	14,400,000	1.0%		13,800,000
	Sakaisuji-Honmachi Center Bldg.	12,700,000	0.8%		14,900,000
	Yodoyabashi Flex Tower (Note 3)	9,833,000	0.7%		10,300,000
	Hiroshima Fukuromachi Bldg.	2,215,000	0.1%		2,350,000
	NBF Matsuyama Nichigin-mae Bldg.	3,310,000	0.2%		3,890,000
	Hakata Gion M-SQUARE	8,000,000	0.5%		12,700,000
NBF Kumamoto Bldg.	4,500,000	0.3%	4,310,000		
Total		1,495,508,866	100%	100%	1,732,698,000

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

(Note 2) "Value (Real Estate Appraisal Value)" represents the appraisal value as of the end of 1H/23 (as of June 30, 2023.).

(Note 3) The " Value (Real Estate Appraisal Value)" of "Nishi-Shinjuku Mitsui Bldg. (Additional Acquisition)" and "Yodoyabashi Flex Tower" is as of July 31, 2023.

(Note 4) "Toyosu Bayside Cross Tower (Additional Acquisition)" will be acquired as of March 29, 2024. The " Value (Real Estate Appraisal Value)" is as of November 30, 2023.

(Note 5) "Panasonic Tokyo Shiodome Bldg." will be disposed as of March 29, 2024.

(Note 6) "Tsukuba Mitsui Bldg." will be disposed as of September 30, 2024.