



2H 2023 (45th Period) Investor Presentation

February 16, 2024



Nippon Building Fund, Inc.

TSE Code : 8951

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Disclaimer

1.

Financial Highlights



1-1 Financial Highlights (1/3)

	Actual			Forecast	
	2H/2023 (45th Period)	PoP change		1H/2024 (46th Period)	2H/2024 (47th Period)
Total operating revenue	47,349 million yen	+318 million yen	+0.7%	50,113 million yen	50,419 million yen
Operating income	20,767 million yen	+126 million yen	+0.6%	23,751 million yen	23,580 million yen
Operating income (excl. profits (losses) from disposition)	19,052 million yen	+294 million yen	+1.6%	18,661 million yen	18,892 million yen
Net income	19,513 million yen	+177 million yen	+0.9%	22,377 million yen	22,077 million yen
Net income (excl. profits (losses) from disposition)	17,798 million yen	+344 million yen	+2.0%	17,288 million yen	17,389 million yen
DPU	11,500 yen	±0 yen	-	12,500 yen	12,000 yen
DPU : Forecast (Announced August 2023) ¥11,500 ±0yen					
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)	97.4%		+0.4%	97.7%	97.8%

(as of December 31, 2023)

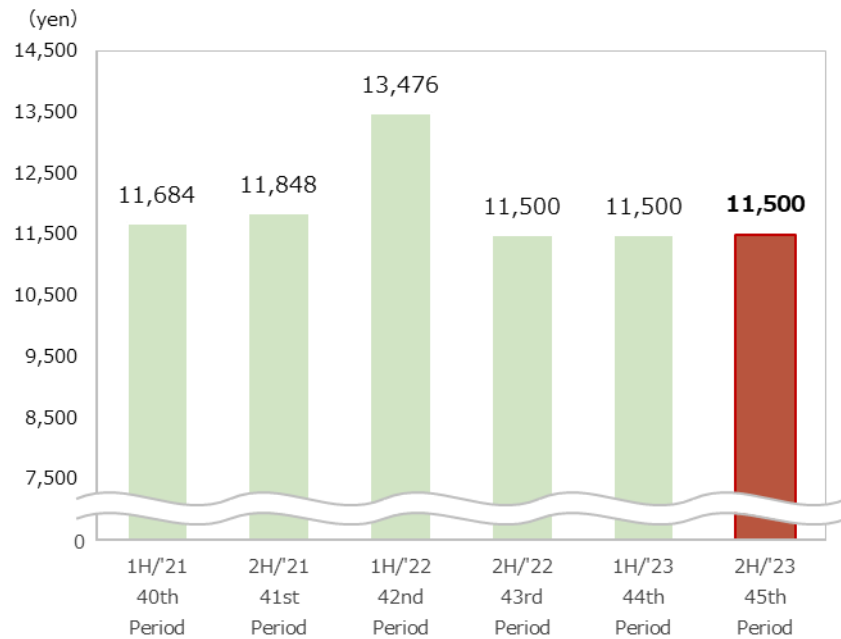
Asset	Total assets	Unrealized gains on appraisal value	Location	Occupancy rate (Average for the period)*1
	1,465.6 billion yen	345.1 billion yen	23 Wards of Tokyo: 83.2% Central 5 Wards of Tokyo: 59.7%	97.4%
Debt	LTV	Long-term fixed interest rate ratio	Average interest rate	Average maturity
	42.8%	90.5%	0.40%	5.23 years
Equity	Market cap	NAV per unit *2		
	1,039.3 billion yen	606,635 yen		

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

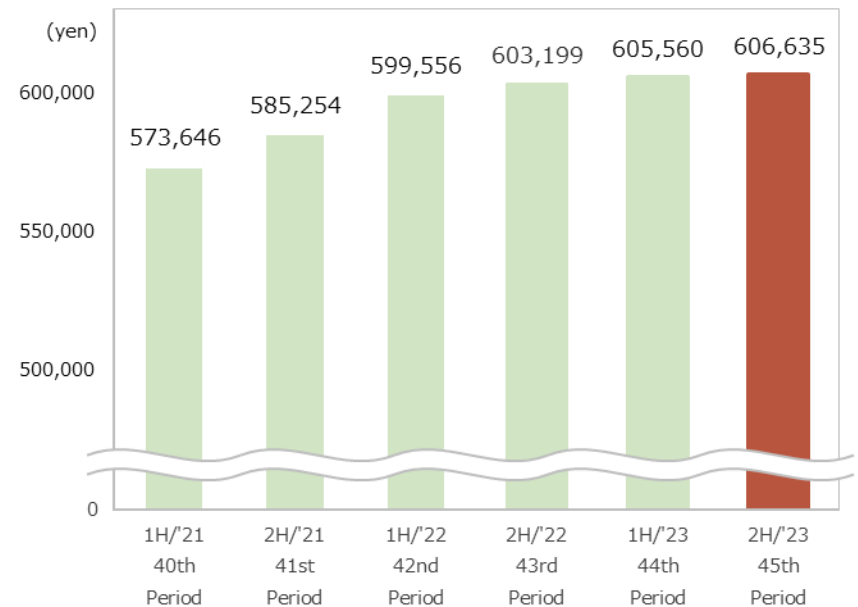
*2 (Unitholders' capital at end of period + reserve for reduction entry at end of period + reserve for reduction entry for next period (reserve amount - reversal amount) + unrealized gains on appraisal at end of period) / number of investment units issued and outstanding at end of period

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 2023 (45th period) -Actual (Properties held at end of period: 69)	Acquired properties	1H 2023 (44th period) 2 additional properties acquired 2H 2023 (45th period) 1 additional property acquired and 1 property acquired	IIDABASHI GRAND BLOOM (Additional acquisition in the 44th period) Toyosu Bayside Cross Tower(Additional acquisition in the 44th period) Nishi-Shinjuku Mitsui Bldg.(Additional acquisition in the 45th period) Yodoyabashi Flex Tower(45th period)
	Disposed properties	1H 2023 (44th period) 1 property disposed 2H 2023 (45th period) 2 properties disposed	Shin-Kawasaki Mitsui Bldg.(44th period) NBF Ueno Bldg.(45th period) NBF Shibakouen Bldg.(45th period)
1H 2024 (46th period) -Forecast (Properties held at end of period: 68)	Acquired properties	2H 2023 (45th period) 1 additional property acquired and 1 property acquired 1H 2024 (46th period) 1 additional property acquired	Nishi-Shinjuku Mitsui Bldg.(Additional acquisition in the 45th period) Yodoyabashi Flex Tower(45th period) Toyosu Bayside Cross Tower(Additional acquisition in the 46th period)
	Disposed properties	2H 2023 (45th period) 2 properties disposed 1H 2024 (46th period) 1 property partially disposed and 1 property disposed	NBF Ueno Bldg.(45th period) NBF Shibakouen Bldg.(45th period) GranTokyo South Tower(Partial disposed in the 46th period) Panasonic Tokyo Shiodome Bldg.(46th period)
2H 2024 (47th period) -Forecast (Properties held at end of period: 67)	Acquired property	1H 2024 (46th period) 1 additional property acquired	Toyosu Bayside Cross Tower(Additional acquisition in the 46th period)
	Disposed properties	1H 2024 (46th period) 1 property partially disposed and 1 property disposed 2H 2024 (47th period) 1 property disposed	GranTokyo South Tower(Partial disposed in the 46th period) Panasonic Tokyo Shiodome Bldg.(46th period) Tsukuba Mitsui Bldg.(47th period)

2-1 2H/2023 (45th Period) Income Statement (P/L)

(millions of yen)

Course	1H/2023 (44th Period)	2H/2023 (45th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	47,030	47,349	318	0.7%
Operating revenues	45,148	45,635	486	1.1%
Real estate rental revenues	41,895	42,126	230	0.6%
Other rental revenues	3,253	3,508	255	7.9%
Profits from dispositions	1,882	1,714	-167	-8.9%
Total operating expenses	26,390	26,582	192	0.7%
Operating expenses	24,278	24,501	222	0.9%
Rental expenses (excl. depreciation and amortization)	16,405	16,528	123	0.8%
Depreciation and amortization	7,873	7,973	99	1.3%
Asset management fees	1,726	1,744	17	1.0%
Selling, general and administrative expenses	384	336	-48	-12.6%
Operating income	20,640	20,767	126	0.6%
Net non-operating income and expenses	-1,303	-1,253	50	-3.9%
Non-operating income	5	4	0	-
Non-operating expenses	1,309	1,258	-51	-3.9%
Ordinary income	19,336	19,513	177	0.9%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	19,336	19,513	177	0.9%
Income taxes	0	0	0	-
Net income	19,335	19,513	177	0.9%
Provision of reserve(+) and reversal for advanced depreciation(-)	-225	-48	177	-
Payment of dividends	19,561	19,561	-	-
Distribution per unit (JPY)	11,500	11,500	-	-
Occupancy rate(Average for the Period)(%)	97.0	97.4	0.4	-
Units issued and outstanding at period end	1,700,991	1,700,991	-	-

[Reference]

NOI from property leasing activities	28,743	29,106	362	1.3%
Operating income (excl. profits and losses from dispositions)	18,758	19,052	294	1.6%
Net income (excl. profits and losses from dispositions)	17,453	17,798	344	2.0%

Summary of PoP change

(millions of yen)

Total operating revenues	+318
Real estate rental revenues	+230
Replacement (properties acquired/disposed of)	+436
Existing properties	-205
Other rental revenues	+255
Cancellation charge	+79
Incidental income	+186
Profits from dispositions	-167

Total operating expenses	+192
Operating expenses	+222
Building management expenses	+500
Repair expense	+154
Utilities	-545

Operating income	+126
Replacement (properties acquired/disposed of)	+357
Existing properties	-94
Profits from dispositions	-167
Asset management fees and SG&A expenses	+30

2-2 2H/2023 (45th Period) Balance Sheet (B/S)

Assets

(millions of yen)

Course	1H/2023	2H/2023	PoP Change	
	(44th Period end)	(45th Period end)	Amount	Percentage
Current assets	10,922	19,785	8,863	81.2%
Cash and cash equivalents	9,956	18,884	8,928	89.7%
Other current assets	965	901	-64	-6.7%
Fixed assets	1,374,860	1,365,713	-9,147	-0.7%
Tangible fixed assets	1,332,363	1,322,929	-9,434	-0.7%
Intangible fixed assets	35,692	35,677	-15	-0.0%
Investments and other assets	6,805	7,106	301	4.4%
Deferred assets	137	120	-17	-12.7%
Total assets	1,385,920	1,385,619	-301	-0.0%

Liabilities and Net Assets

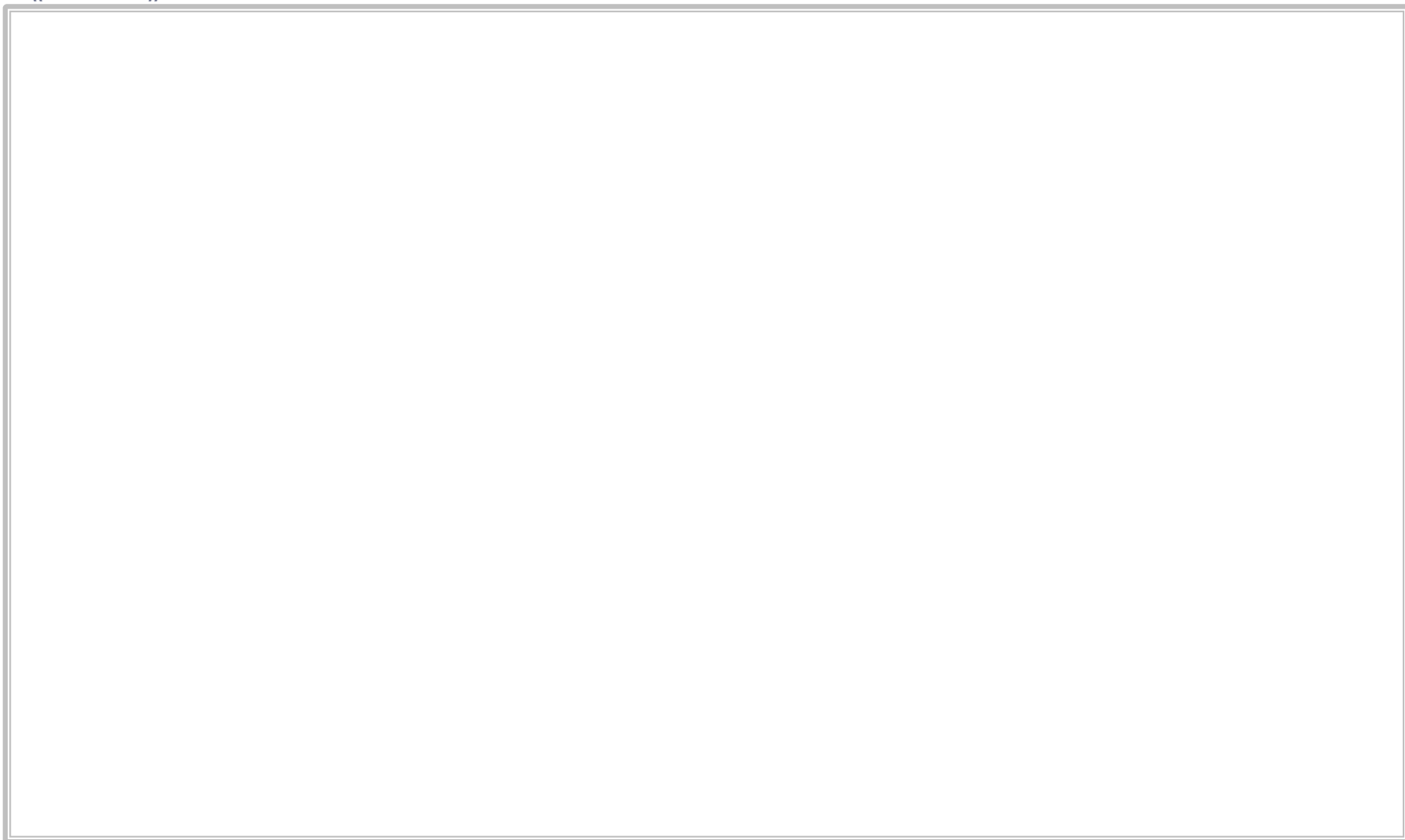
Course	1H/2023	2H/2023	PoP Change	
	(44th Period end)	(45th Period end)	Amount	Percentage
Current liabilities	64,794	70,805	6,011	9.3%
Short-term borrowings	5,000	5,000	-	-
Long-term borrowings due within one year	40,000	44,000	4,000	10.0%
Investment corporation bonds due within one year	7,000	7,000	-	-
Other	12,794	14,805	2,011	15.7%
Fixed liabilities	614,830	608,566	-6,263	-1.0%
Investment corporation bonds	40,000	40,000	-	-
Long-term borrowings	502,500	496,500	-6,000	-1.2%
Security deposits received	72,330	72,066	-263	-0.4%
(Interest-bearing debt)	(594,500)	(592,500)	(-2,000)	(-0.3%)
Total liabilities	679,625	679,372	-252	-0.0%
Net assets	706,295	706,247	-48	-0.0%
Unitholders' capital	673,047	673,047	-	-
Retained earnings	33,248	33,200	-48	-0.1%
Reserve for reduction entry	13,912	13,687	-225	-1.6%
Undistributed earnings	19,335	19,513	177	0.9%
Total net assets	706,295	706,247	-48	-0.0%
Total liabilities and net assets	1,385,920	1,385,619	-301	-0.0%

Summary of PoP change

(millions of yen)

Assets	-301
Current assets	+8,863
Cash and cash equivalents	+8,928
Fixed assets	-9,147
2 properties acquired in 45th period	+8,318
2 properties disposed in 45th period	-14,859
CAPEX	+4,840
Depreciation and amortization	-7,957
Others, etc	+511
Liabilities	-252
Interest-bearing debt	-2,000
Long-term borrowings	-2,000
Total net assets	-48
Retained earnings	-48
Reserve for reduction entry	-225
Undistributed earnings	+177

《MEMO》



3.

Investment Results and Outlook



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

Internal Growth / Office Leasing Market

[Market Recognition]

- By returning to office, improving locations, and increasing floor space due to new employment, etc., tenant demand for high-specification office space continues to increase
- Vacancy rate will improve in 2023 despite concerns about large supply in central Tokyo area
- Continue to watch impact of large supply in 2025

[NBF policy]

- Aim to maintain and improve the cruising occupancy rate and increase the unit rent in the future

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 with an awareness of interest rate trends and investment unit price
- Continue to improve portfolio quality through property replacement

Finance / Financial Markets

[Market Recognition]

- Long-term interest rates rose due to YCC correction, while short-term rates remained low
- Watch for a review of YCC operations and negative interest rate policy by BOJ

[NBF policy]

- Curb interest payments (use of long-term floating interest rates borrowings, adjustment of funding period)
- Appropriate equity financing at the time of property acquisition and control of LTV level

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

* DPU forecast

1H 2024 (46th period forecast)	12,500 yen
2H 2024 (47th period forecast)	12,000 yen

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

Enhancement of portfolio quality and profitability through property replacement totaling 177.9 billion yen

Properties acquired (total 100.7 billion yen)



IIDABASHI GRAND BLOOM
(Additional acquisition)



Toyosu Bayside Cross Tower
(Additional acquisition
2 times)



Yodoyabashi Flex Tower



Nishi-Shinjuku Mitsui Bldg.
(Additional Acquisition)

Increase in AUM
+32 billion yen

Realization of profit on dispositions
11.4 billion yen

Higher NOI
+1.4 billion yen

Higher NOI Yield

Property dispositions **3.2%** ⇨ **3.6%**
Property acquisitions

Lower Portfolio Age

Property dispositions **20.2years** ⇨ **6.6years**
Property acquisitions

Properties disposed (total 77.2 billion yen)



GranTokyo South Tower
(partial disposition)



NBF Shibakouen Bldg.



NBF Ueno Bldg.



Tsukuba Mitsui Bldg.



Panasonic Tokyo Shiodome Bldg.

	Properties acquired (planned)	Properties disposed (planned)
Acquisition/Disposition Price (total)	100.7 billion yen	77.2 billion yen
Appraisal value (total)	105.1 billion yen	72.2 billion yen
Portfolio Age (average)	6.6 years	20.2 years
NOI	3.5 billion yen	2.0 billion yen
NOI Yield	3.6%	3.2%

Acquired Properties



**Toyosu Bayside Cross Tower
(Additional acquisition in 2024)**

Acquisition Price	43.8 billion yen
Appraisal value*1	43.9 billion yen
Acquisition equity*2	Approx. 26.72%
Acquisition date (planned)	March 29, 2024
Total floor space	Approx. 53,997 tsubo (178,504m ²)
NOI Yield*3	3.5%
Yield after depreciation	2.4%
Year Built*4	3.8 years
Seller	Mitsui Fudosan Co., Ltd.

- *1 As of November 30, 2023
- *2 Total of approximately **47.69%** with existing acquisitions
- *3 Appraisal NOI/Acquisition Price
- *4 As of December 31, 2023

Disposed Properties



**GranTokyo South Tower
(Partial disposition)**

Disposition price	41.2 billion yen
Appraisal value*1	39.1 billion yen
Profit on disposition	3.1 billion yen
NOI Yield*2	1.9%
Year Built*3	16.2 years
Buyer	Tokyo Central Realty, LLC

- *1 As of June 30, 2023
- *2 45th period actual NOI * 2/Book value
- *3 As of December 31, 2023



NBF Shibakouen Bldg.



Tsukuba Mitsui Bldg.

Exchange transaction
(Execution on November 30, 2023)



Yodoyabashi Flex Tower

Acquisition Price	9.8 billion yen
Appraisal value*1	10.3 billion yen
Total floor space	Approx. 3,327 tsubo (10,998m ²)
NOI Yield*2	4.9%
Yield after depreciation	4.2%
Year Built*3	17.1 years
Seller	Global One Real Estate Investment Corp.

- *1 As of July 31, 2023
- *2 Appraisal NOI/Net book value after reduction (as of 45th period end)
- *3 As of December 31, 2023



NBF Ueno Bldg.

Disposition price	9.9 billion yen
Appraisal value*1	9.8 billion yen
NOI Yield*2	3.7%
Year Built*3	13.9 years
Buyer	Global One Real Estate Investment Corp.

- *1 As of June 30, 2023
- *2 44th period actual NOI * 2/book value
- *3 As of November 30, 2023

Acquired Properties

(millions of yen)

	IIDABASHI GRAND BLOOM (Third additional acquisition)	Toyosu Bayside Cross Tower (Second additional acquisition)	Nishi-Shinjuku Mitsui Bldg.	Yodoyabashi Flex Tower	Toyosu Bayside Cross Tower (Third additional acquisition)	Total
Acquisition date	March 31, 2023	March 31, 2023	September 7, 2023	November 30, 2023	March 29, 2024	
Acquisition Price	25,400	21,600	121	9,833	43,800	100,754
Net book value after reduction	-	-	-	8,189	-	99,110
Appraisal value	28,800 (As of November 30, 2022)	21,900 (As of November 30, 2022)	228 (as of July 31, 2023)	10,300 (as of July 31, 2023)	43,900 (As of November 30, 2023)	105,128
Unrealized gain	3,400	300	107	2,110	100	6,017
Occupancy Rate	100.0%	100.0%	99.7%	95.2%	100.0%	99.4%
NOI	880	748	11	398	1,513	3,553
NOI Yield	3.5%	3.5%	9.7%	4.9%	3.5%	3.6%
NOI yield after depreciation	2.8%	2.6%	9.0%	4.2%	2.4%	2.7%
Year Built	9.7years	3.8years	24.7years	17.1years	3.8years	6.6years

Acquired Properties

- Total net book value after reduction: Net book value after reduction of Yodoyabashi Flex Tower (as of 45th period end) + Total acquisition price of other 4 properties
- Unrealized gain: Appraisal value - Acquisition price Yodoyabashi Flex Tower, Appraisal value - Net book value after reduction (as of 45th period end)
- Occupancy rate : as of 45th period end
- NOI : Appraisal NOI at the time of acquisition
- NOI yield: NOI/acquisition price
- Yodoyabashi Flex Tower uses the Net book value after reduction (as of 45th period end)
- NOI yield after depreciation: Calculated by NOI minus depreciation assumed at the time of publication
- Year Built: Weighted average by acquisition price (as of 45th period end)

Disposed Properties

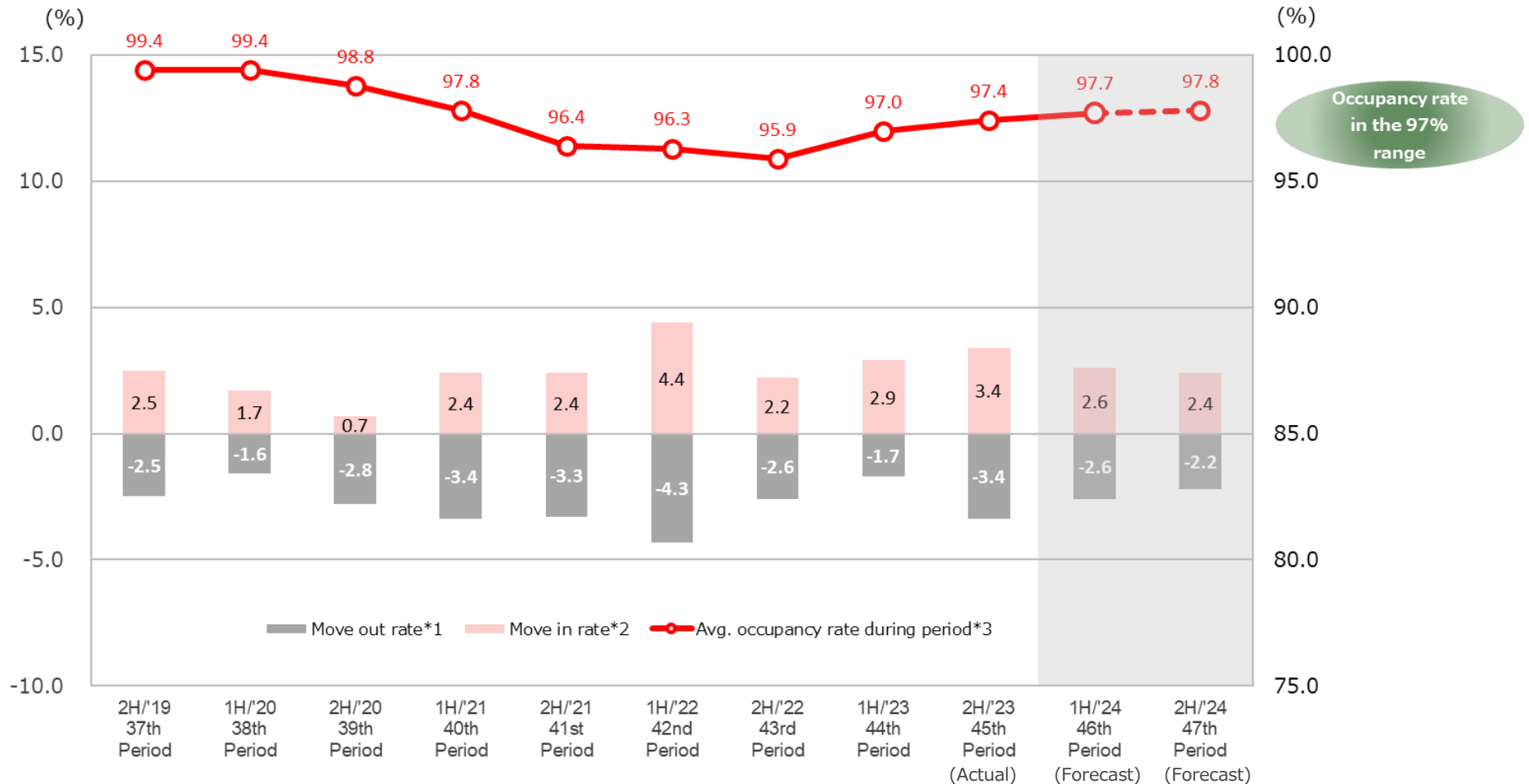
(millions of yen)

	NBF Ueno Bldg.	NBF Shibakouen Bldg.	GranTokyo South Tower (partial disposition)	Panasonic Tokyo Shiodome Bldg.	Tsukuba Mitsui Bldg.	Total
Disposition date	November 30, 2023	November 30, 2023	March 28, 2024	March 29, 2024	September 30, 2024	
Disposition price	9,900	8,500	41,200	6,700	10,920	77,220
Book value	8,205	6,788	37,837	4,696	6,295	63,822
Appraisal value	9,840	8,450	39,100	5,950	8,870	72,210
Profit on disposition	-	1,714	3,119	1,969	4,688	11,492
Occupancy Rate	100.0%	82.5%	89.9%	100.0%	98.7%	94.9%
Acquisition Price	10,400	6,770	37,601	5,075	8,875	68,721
NOI	304	248	706	208	591	2,057
NOI Yield	3.7%	3.7%	1.9%	4.4%	9.4%	3.2%
NOI yield after depreciation	1.5%	1.5%	1.5%	3.6%	3.8%	1.9%
Year Built	13.9years	33.3years	16.2years	21.0years	33.8years	20.2years

Disposed Properties

- Book value and appraisal value: as of 45th period end NBF Ueno Bldg. and NBF Shibakouen Bldg., as of 44th period end GranTokyo South Tower's book value, as of 45th period end Appraisal value, as of 44th period end
- Profit on disposition : Actual results for the 45th fiscal period or assumed figures
- Occupancy rate : as of 45th period end NBF Ueno Bldg. and NBF Shibakouen Bldg., as of August 31, 2023
- NOI and NOI after depreciation : 45th period actual * 2 GranTokyo South Tower, 45th period actual * 2
- NBF Ueno Bldg. and NBF Shibakouen Bldg., 44th period actual * 2
- NOI yield: NOI/Book value
- NOI yield after depreciation: NOI after depreciation/Book value
- Year Built: Weighted average by acquisition price (as of 45th period end) NBF Ueno Bldg. and NBF Shibakouen Bldg., as of November 30, 2023

Prioritizing occupancy rate, resulting in a large improvement to 97% range Trends of average occupancy and move-in/out rates



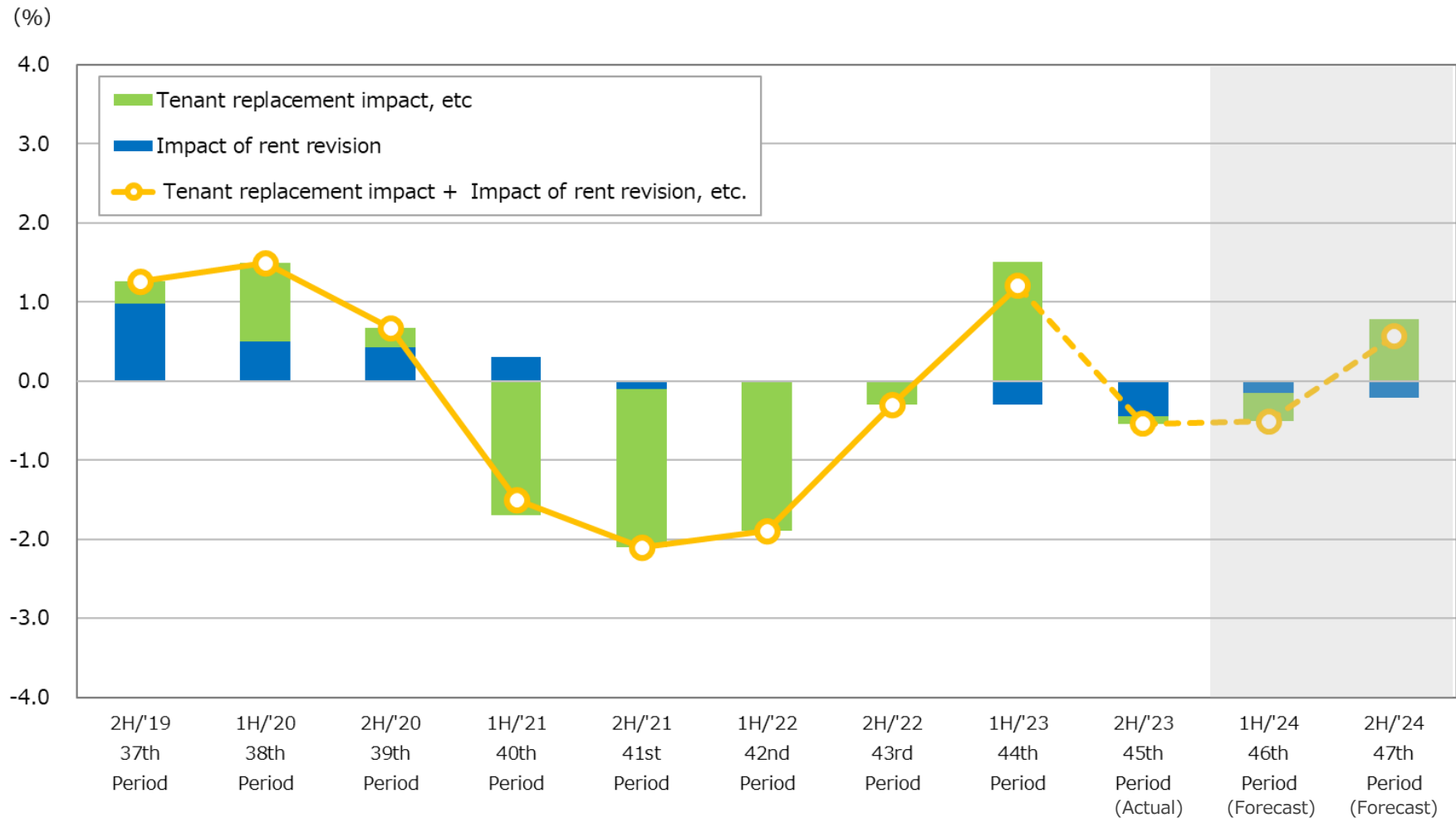
Occupancy rate in the 97% range

*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, 2024 (46th period) and December 31, 2024 (47th period) are current forecasts. Actual figures may vary due to changes in circumstances and other factors.

Negative rental income from rent revisions has decreased, aiming for future rental income growth

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



Maintain solid financial strategy

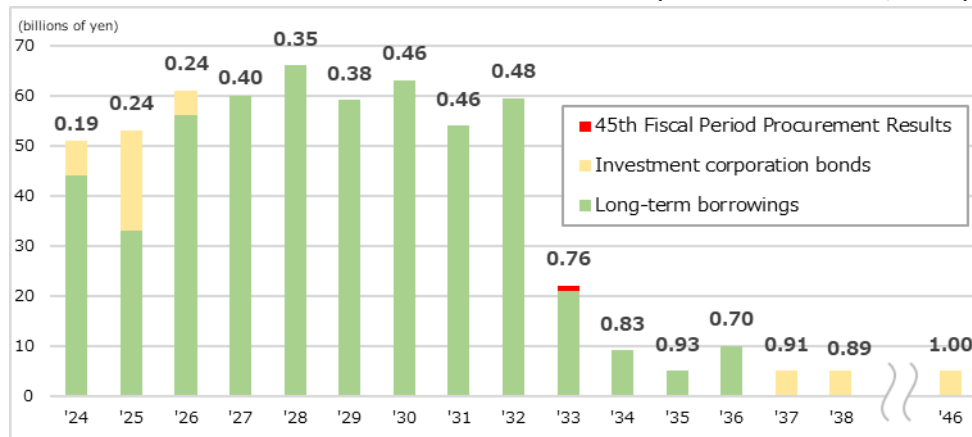
Finance Data

Item	June 30, 2023 (44th Period end)	December 31, 2023 (45th Period end)	PoP Change
LTV	42.9%	42.8%	-0.1pt
Long-term fixed interest rate ratio	90.6%	90.5%	-0.1pt
Average interest rate	0.40%	0.40%	-
Average remaining life (Long-term interest-bearing debt)	5.70years	5.23years	-0.47years

*Debt capacity up to LTV46.0% Approx. 83 billion yen

Diversification of repayment dates

*The figures at the top of the graph are average interest rates (unit: %) (as of December 31, 2023)



Interest-bearing debt

(millions of yen)

Item	June 30, 2023 (44th Period end)	December 31, 2023 (45th Period end)	PoP Change
Short-term debt	5,000	5,000	-
Long-term debt (floating rate)	51,000	51,000	-
Long-term debt (fixed interest rate)	491,500	489,500	-2,000
Investment corporation bonds	47,000	47,000	-
Total amount	594,500	592,500	-2,000
Green Finance	63,000	63,000	-

45th period Long-term loans payable

(millions of yen)

Date of borrowing	Lender	Amount of money	Period	Fixed/Floating	Interest rates
2023/9/11	DAIDO LIFE INSURANCE COMPANY	1,000	10 years	Fixed	1.033%

Rating Status

(as of December 31, 2023)

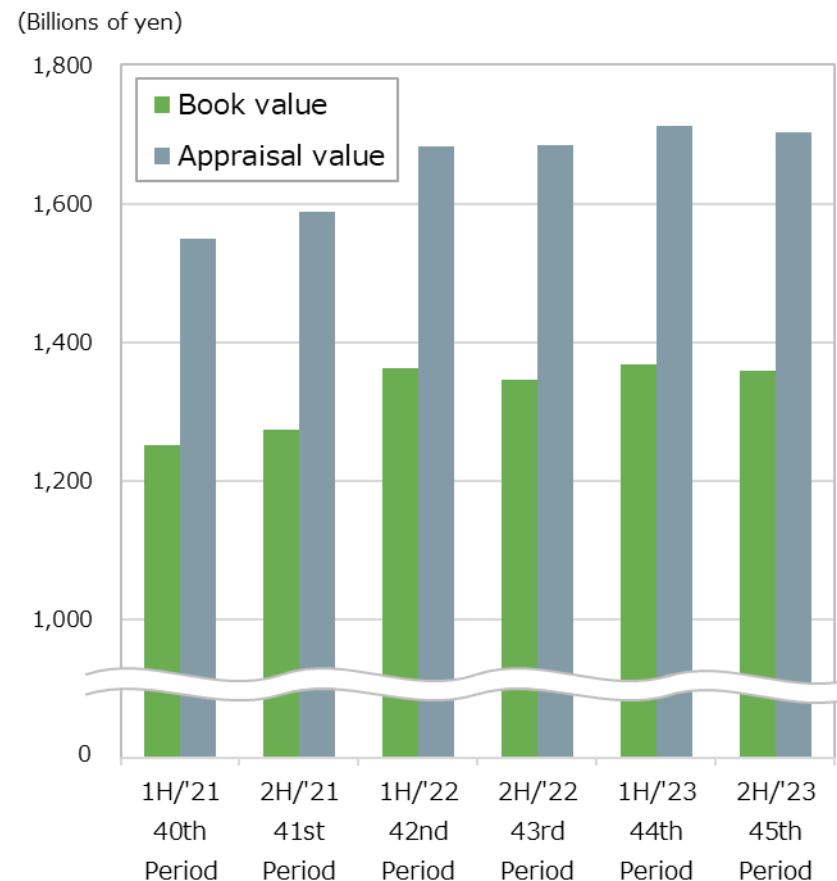
Rating Company	Rating	Remarks
JCR	Long-term Issuer Rating: AA+	Outlook: Stable
R&I	Issuer Rating: AA	Outlook: Stable
S&P	Long-term corporate credit rating: A+ Short-term corporate credit rating: A-1	Outlook: Stable

Continuing appraisal value was flat

Continuing appraisal value

Item	June 30, 2023 (44th Period end)	December 31, 2023 (45th Period end)	PoP Change
Number of properties	70 properties	69 properties	-1 property
Continuing appraisal value	1,711.3 billion yen	1,703.6 billion yen	-7.7 billion yen
Book value	1,368.0 billion yen	1,358.4 billion yen	-9.5 billion yen
Unrealized gain	343.3 billion yen	345.1 billion yen	+1.8 billion yen

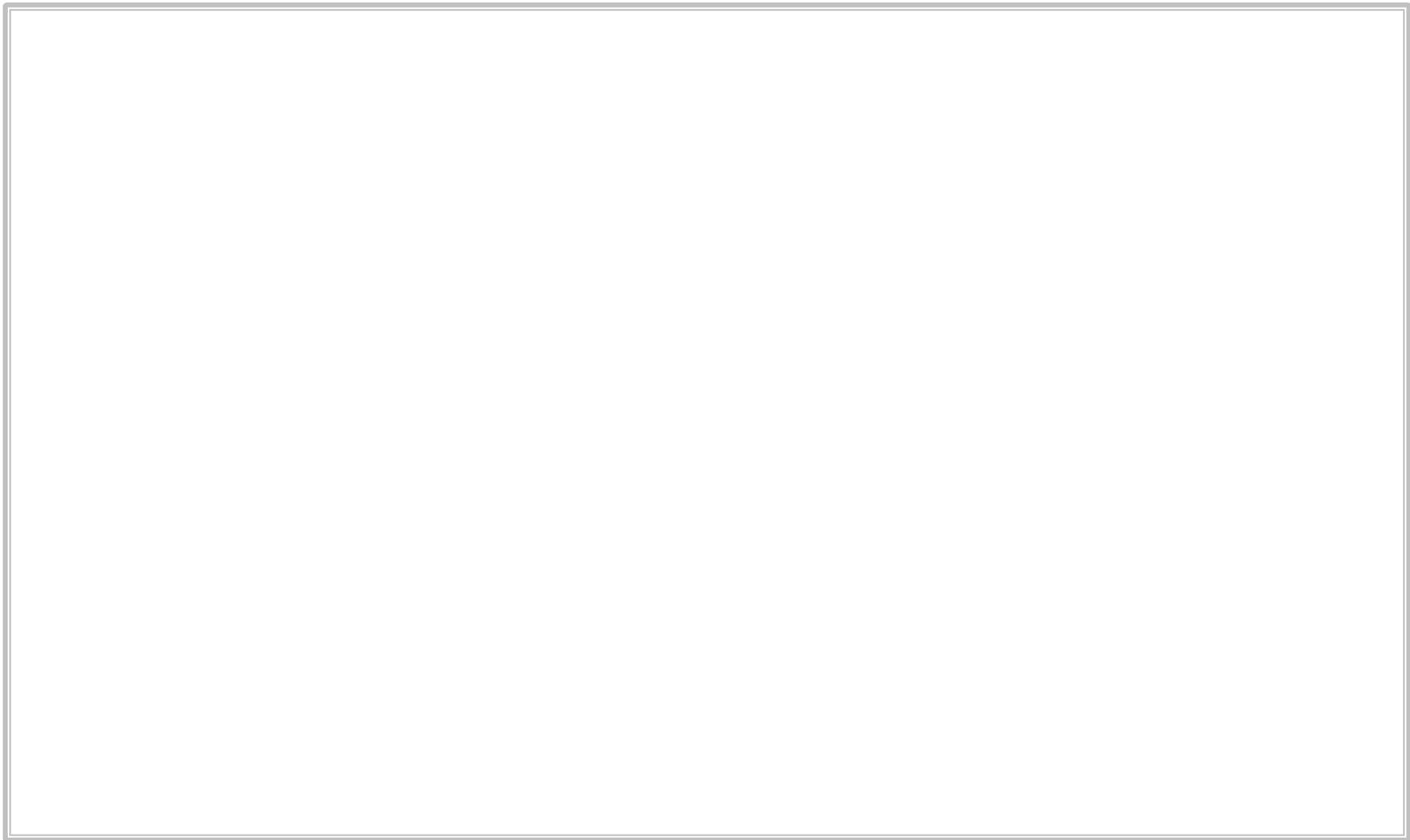
Changes in appraisal value and book value



Changes by property (compared to the previous period)

Capitalization rate (Number of property)			Appraisal value (Number of property)		
Item	June 30, 2023 (44th Period end)	December 31, 2023 (45th Period end)	Item	June 30, 2023 (44th Period end)	December 31, 2023 (45th Period end)
Decrease	15	41	Increase	18	10
Same	55	28	Same	39	46
Increase	0	0	Decrease	13	13

《MEMO》



4.

Forecast



(Millions of yen)

	2H/2023 (Actual) (45th Period)	1H/2024 (Forecast) (46th Period)	PoP Change		2H/2024 (Forecast) (47th Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	47,349	50,113	2,763	5.8%	50,419	306	0.6%
Operating revenues	45,635	45,023	-611	-1.3%	45,731	707	1.6%
Real estate rental revenues	42,126	41,911	-214	-0.5%	42,280	368	0.9%
Other rental revenues	3,508	3,112	-396	-11.3%	3,451	339	10.9%
Profits from dispositions	1,714	5,089	3,375	-	4,688	-401	-
Total operating expenses	26,582	26,361	-220	-0.8%	26,838	476	1.8%
Operating expenses	24,501	24,158	-342	-1.4%	24,702	543	2.3%
Rental expenses (excl. depreciation and amortization)	16,528	16,285	-243	-1.5%	16,831	545	3.4%
Depreciation and amortization	7,973	7,873	-99	-1.2%	7,871	-2	-0.0%
Asset management fees	1,744	1,817	73	4.2%	1,826	8	0.5%
Selling, general and administrative expenses	336	385	48	14.5%	309	-75	-19.6%
Operating income	20,767	23,751	2,984	14.4%	23,580	-170	-0.7%
Net non-operating income and expenses	-1,253	-1,373	-120	9.6%	-1,503	-130	9.5%
Non-operating income	4	4	0	-	4	-	-
Non-operating expenses	1,258	1,377	119	9.5%	1,507	130	9.4%
Ordinary income	19,513	22,377	2,863	14.7%	22,077	-300	-1.3%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	19,513	22,377	2,863	14.7%	22,077	-300	-1.3%
Income taxes	0	0	0	-	0	-	-
Net income	19,513	22,377	2,864	14.7%	22,077	-300	-1.3%
Provision of reserve(+) and reversal for Advanced depreciation(-)	-48	1,114	1,162	-	1,663	549	-
Payment of dividends	19,561	21,262	1,700	8.7%	20,411	-850	-4.0%
Distribution per unit (JPY)	11,500	12,500	1,000	8.7%	12,000	-500	-4.0%
Average occupancy rate during the Period(%)	97.4	97.7	0.4	-	97.8	0.1	-
Units issued and outstanding at period end	1,700,991	1,700,991	-	-	1,700,991	-	-

Summary of PoP change

(Millions of yen)

46th period 47th period

Total operating revenues	+2,763	+306
Real estate rental revenues	-214	+368
Replacement (properties acquired/disposed of)	-4	+139
Existing Properties	-209	+229
Other rental revenues	-396	+339
Cancellation charge	-91	-33
Ancillary revenues (seasonal factors, etc.)	-358	+399
Profits from dispositions	+3,375	-401
Total operating expenses	-220	+476
Operating expenses	-342	+543
Building management expenses (property acquisitions, etc.)	+217	+247
Utilities (seasonal factors, etc.)	-295	+352
Taxes and public dues (property acquisition and revaluation, etc.in 2024)	+194	-53
Repair expenses	-344	+0
Operating income	+2,984	-170
Replacement (properties acquired/disposed of)	+105	+162
Existing Properties	-374	+1
Profits from dispositions	+3,375	-401
Asset management fees and SG&A expenses	-122	+66
Net non-operating income and expenses	-120	-130
Non-operating expenses	+119	+130
Interest expense	+109	+130

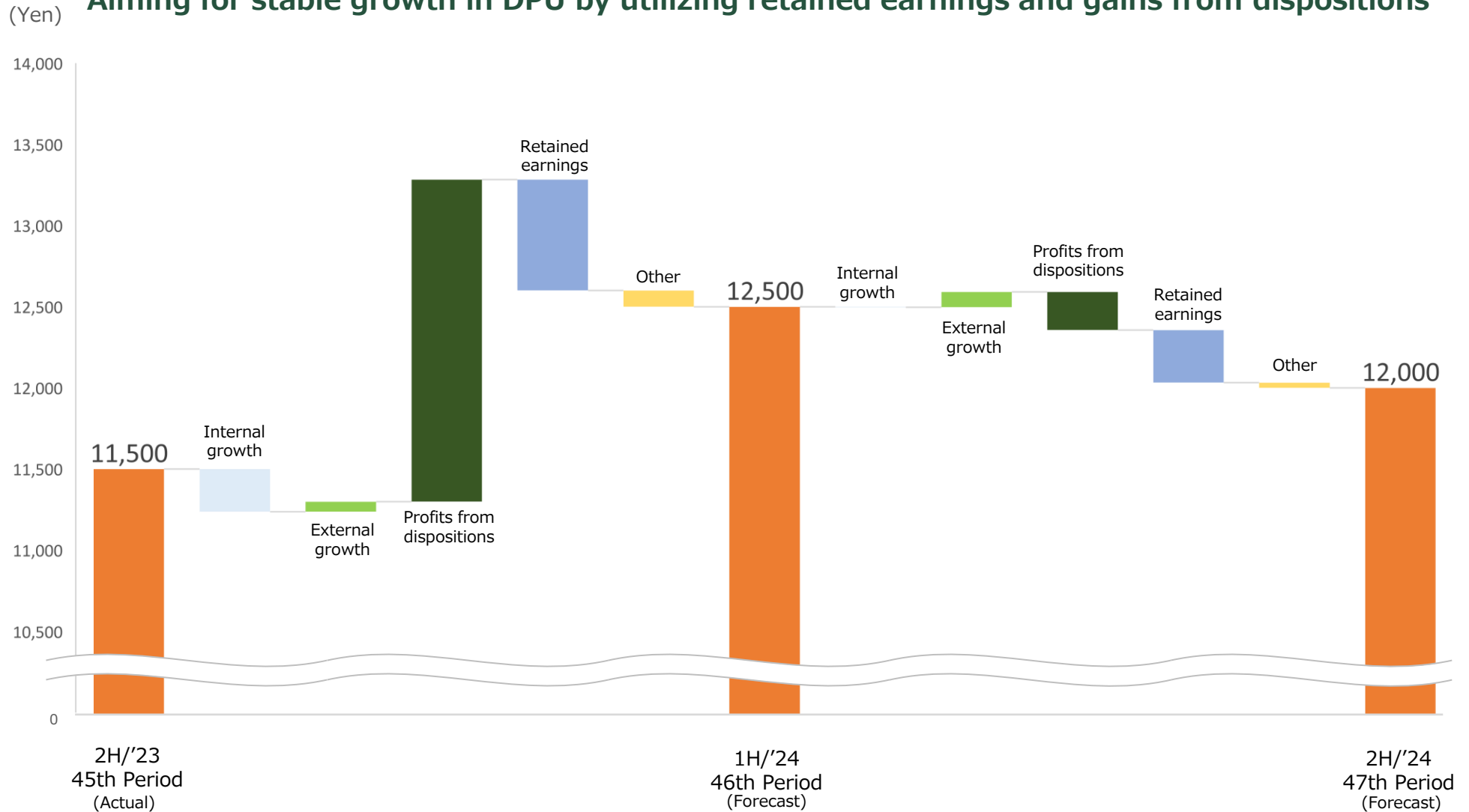
The forecast figures for the period ending June 30, 2024 (46th period) and the period ending December 31, 2024 (47th period) are the current figures calculated based on certain assumptions, and the actual figures may vary from these figures due to changes in circumstances. The amount of distributions is not guaranteed.

【 Reference 】

NOI from property leasing activities	29,106	28,738	-368	-1.3%	28,899	+161	0.6%
Operating income (excluding profits and losses from dispositions)	19,052	18,661	-390	-2.1%	18,892	+230	1.2%
Net income (excluding profits and losses from dispositions)	17,798	17,288	-510	-2.9%	17,389	+100	0.6%

DPU

Aiming for stable growth in DPU by utilizing retained earnings and gains from dispositions

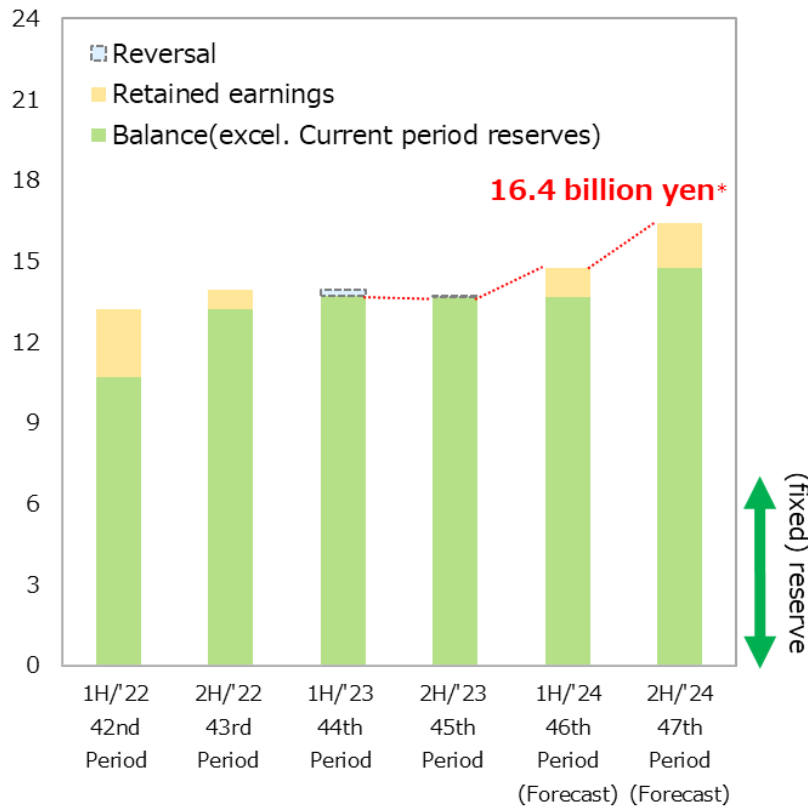


Distribution Policy

- DPU is expected to be in the 12,000 yen range in the 46th and 47th fiscal periods due to the increase in gain on transfer.

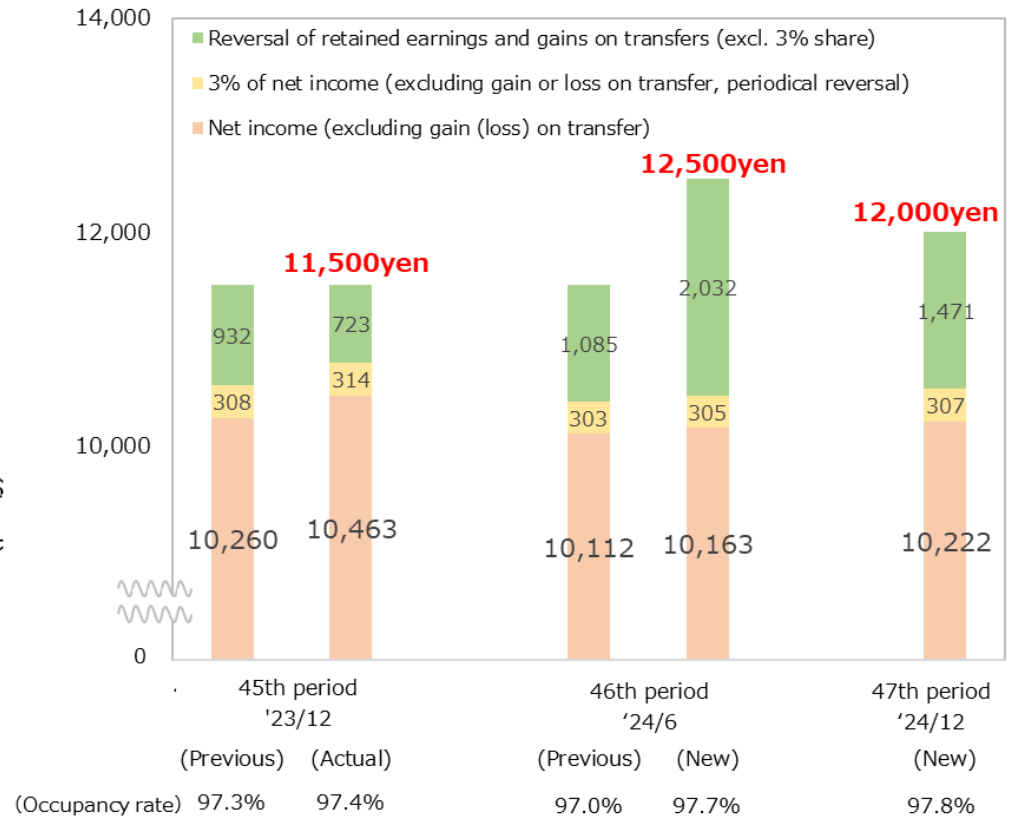
Retained earnings

(billions of yen)



* Provision of retained earnings will be 1,114 million yen in the 46th period and 1,663 million yen in the 47th period, assuming a balance of 16.4 billion yen

Distribution per unit (DPU)



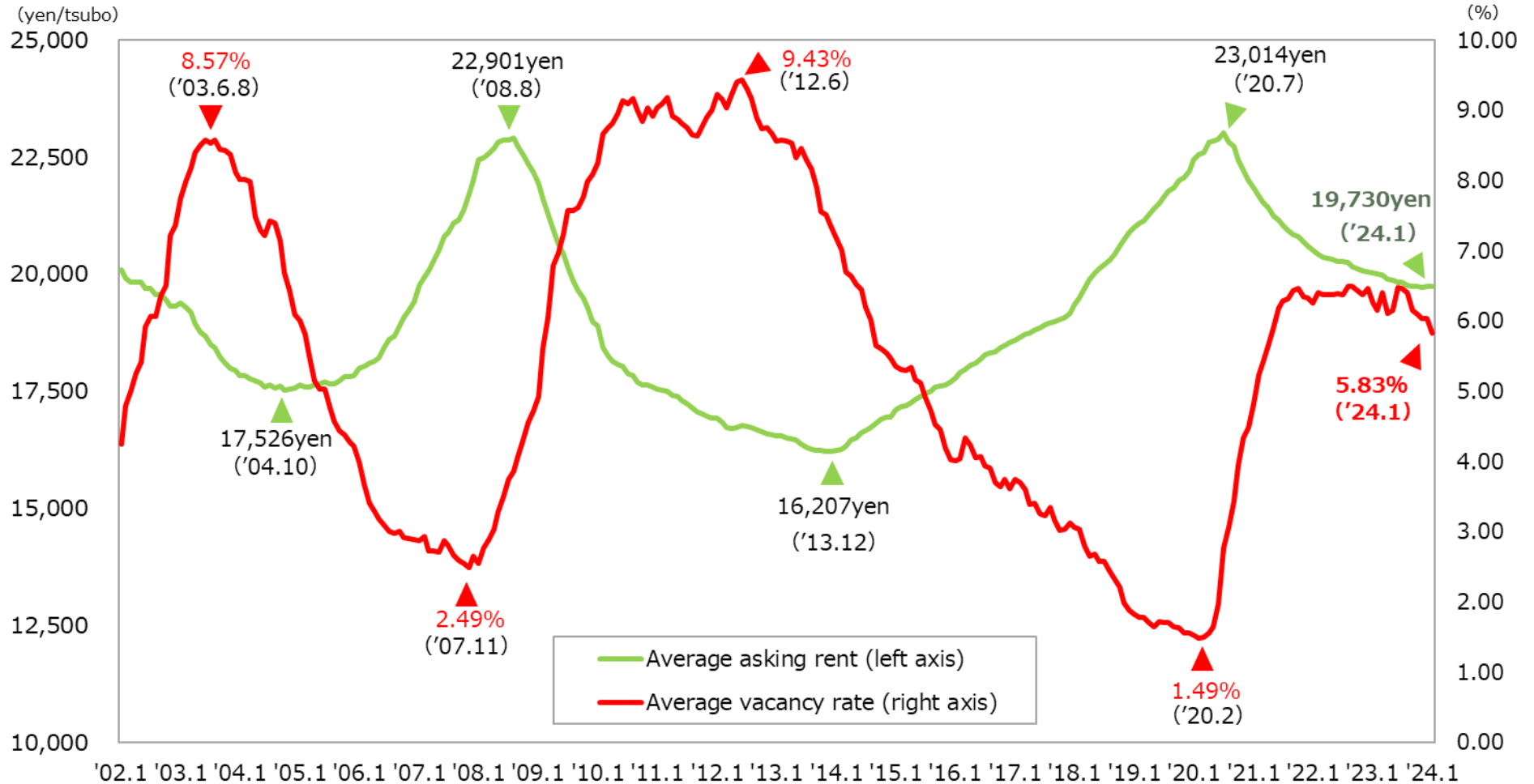
5.

About the Market



Vacancy rate in January 2024 in the Tokyo business district is 5.83%, and asking rent is ¥19,730

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



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

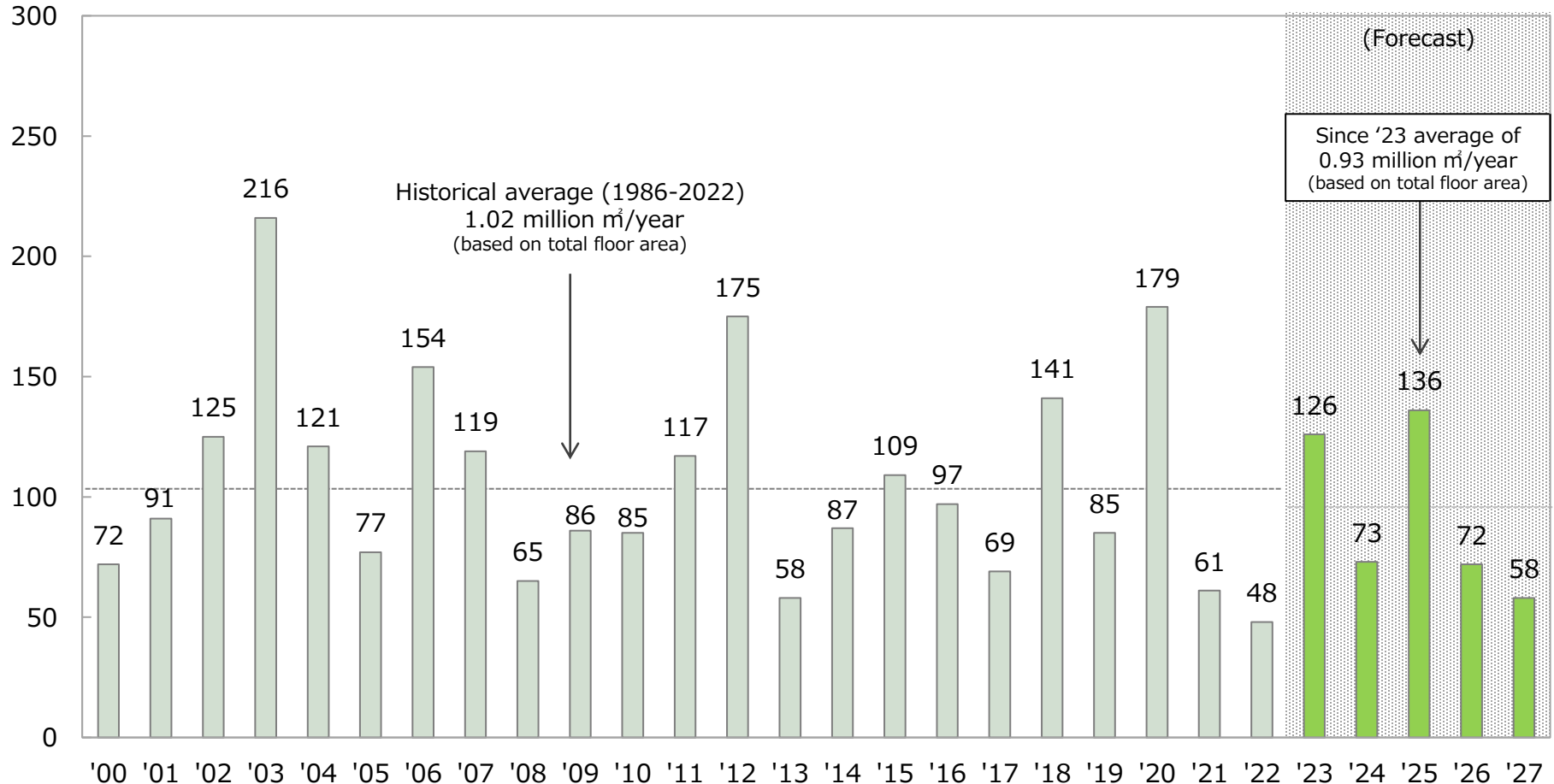
(Source) Prepared by Asset Manager based on data from Miki Shoji Co.

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

Supply of Large Office Buildings* in 23 Wards of Tokyo

(10 thousand m²)

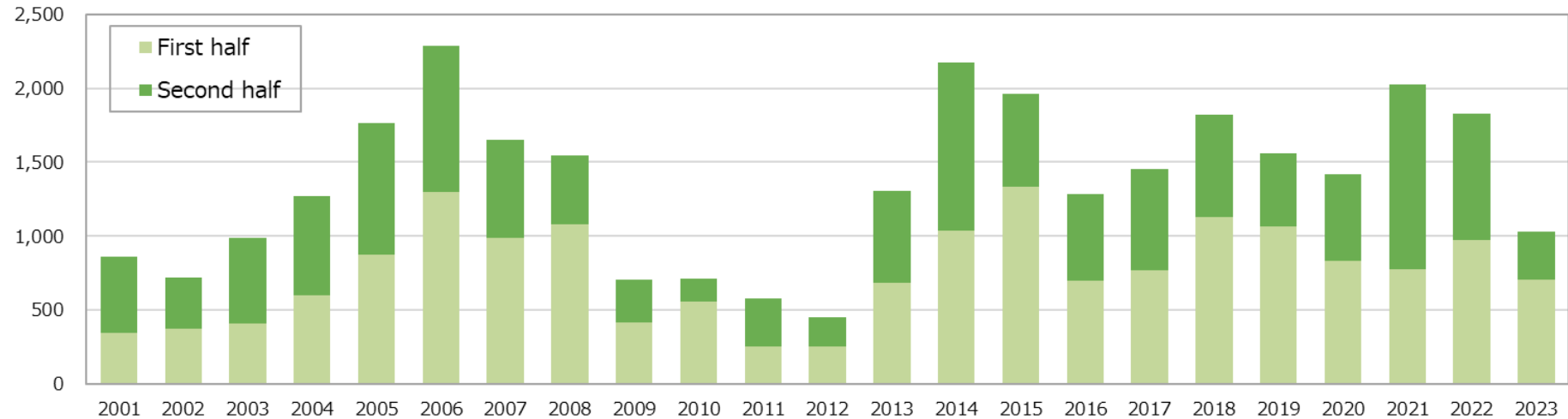
(Source) Prepared by Asset Manager based on data from Mori Building Co., Ltd. as of May 25, 2023



* Large-scale office buildings represent office buildings with a total office floor area of 10,000m² or more.

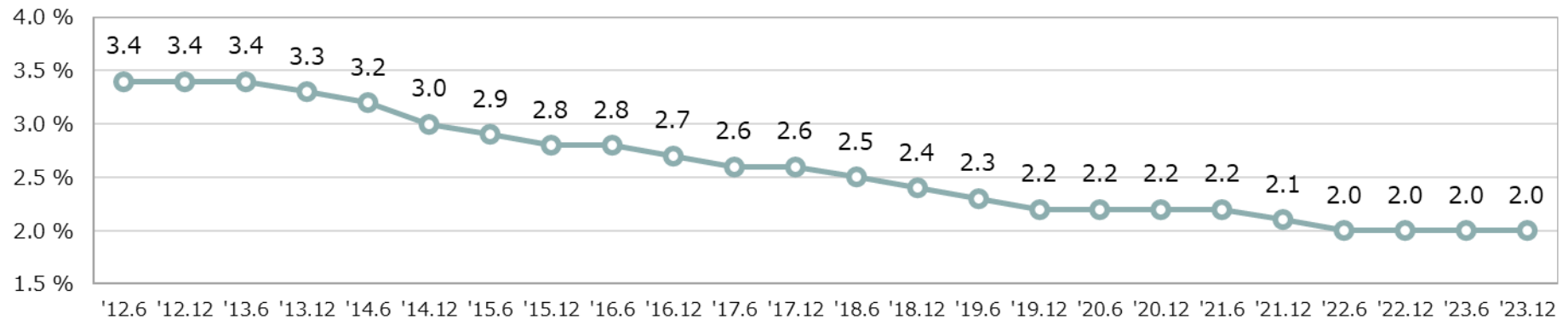
● Transaction value of real estate (office)

(billions of yen)



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

● Prime Area Office*1 Yield Benchmark*2

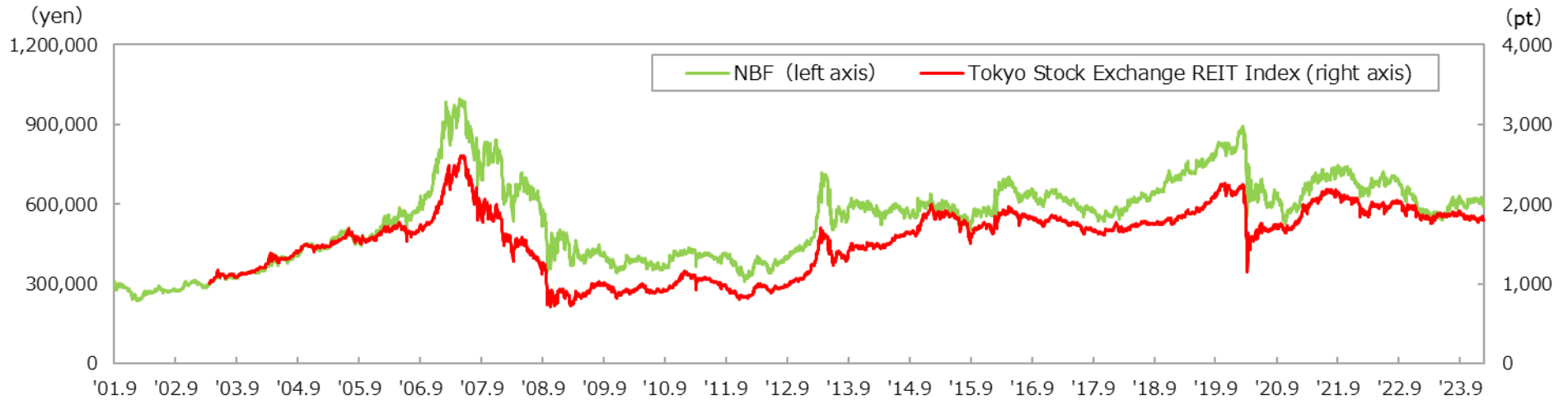


*1 Prime Area Office: Approximately 5 years old, total floor area of 20,000 tsubo or more, standard area of 500 tsubo or more in the Marunouchi and Otemachi areas of Chiyoda-ku, Tokyo.

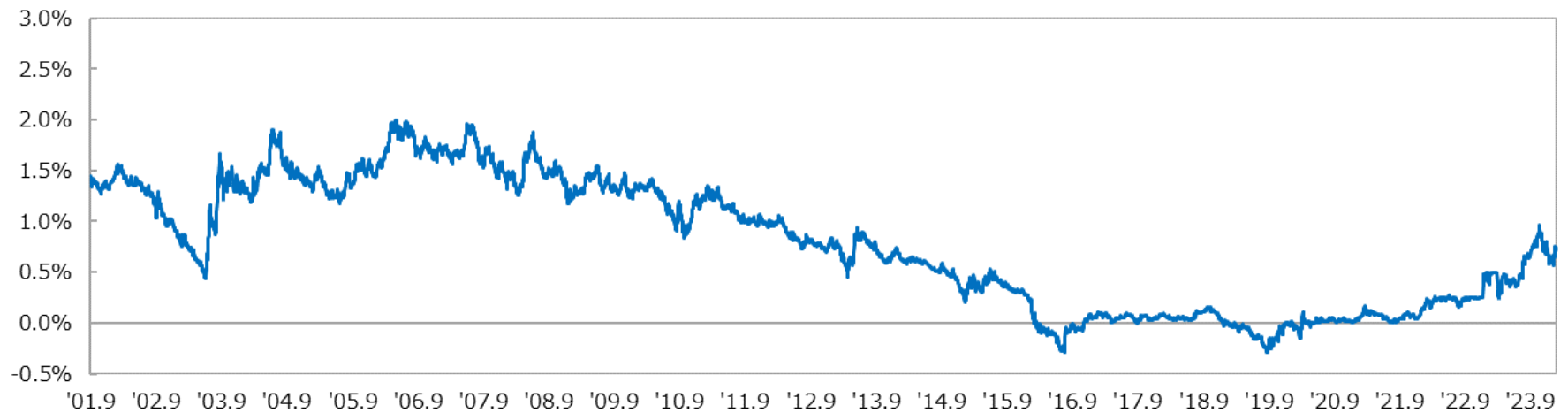
*2 Yield benchmark (NCF basis): Yields for each use and region that Japan Real Estate Institute uses as a base in assessing cap rates.

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

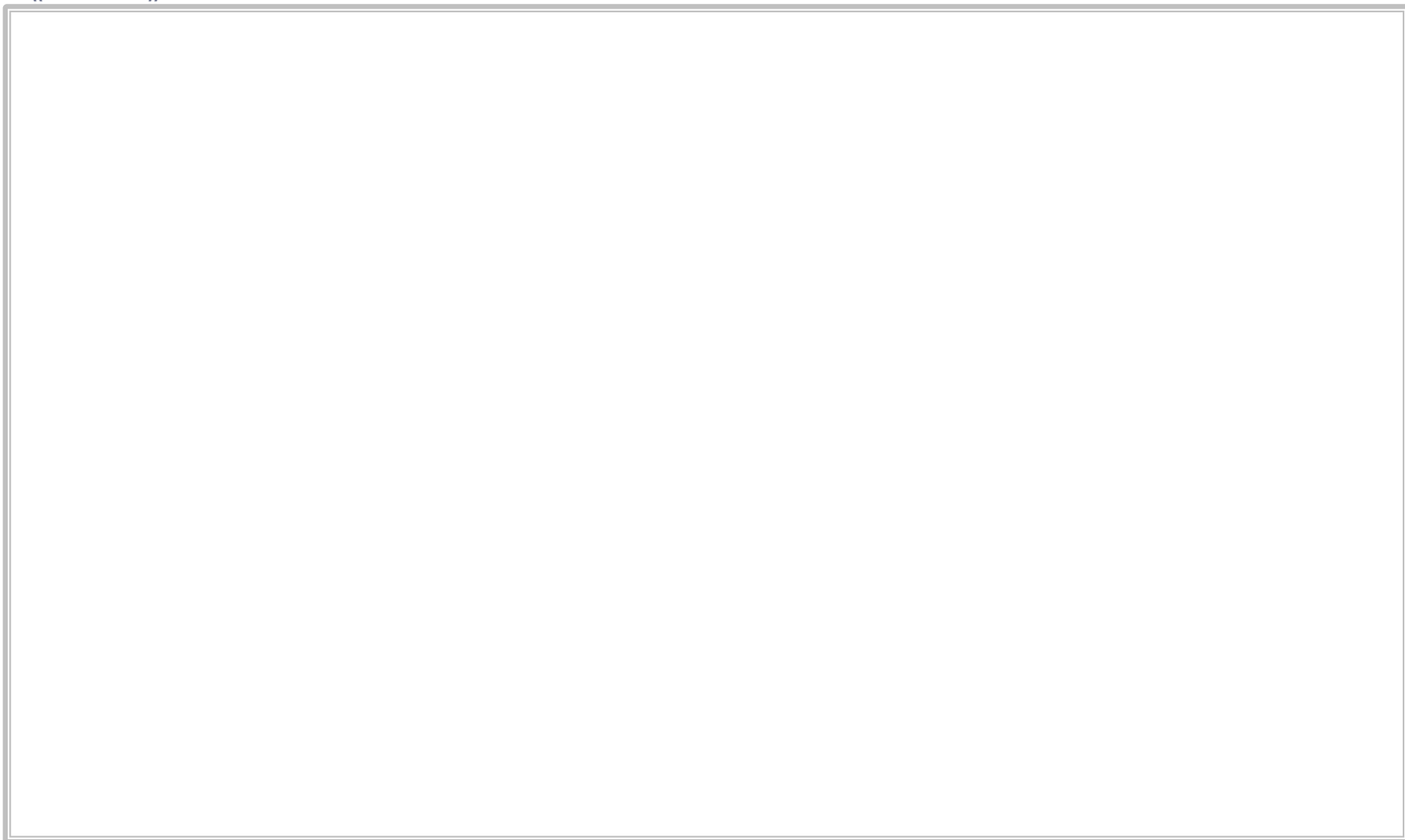
● NBF's unit price TSE REIT Index



● 10-Year JGB Interest Rates



《MEMO》

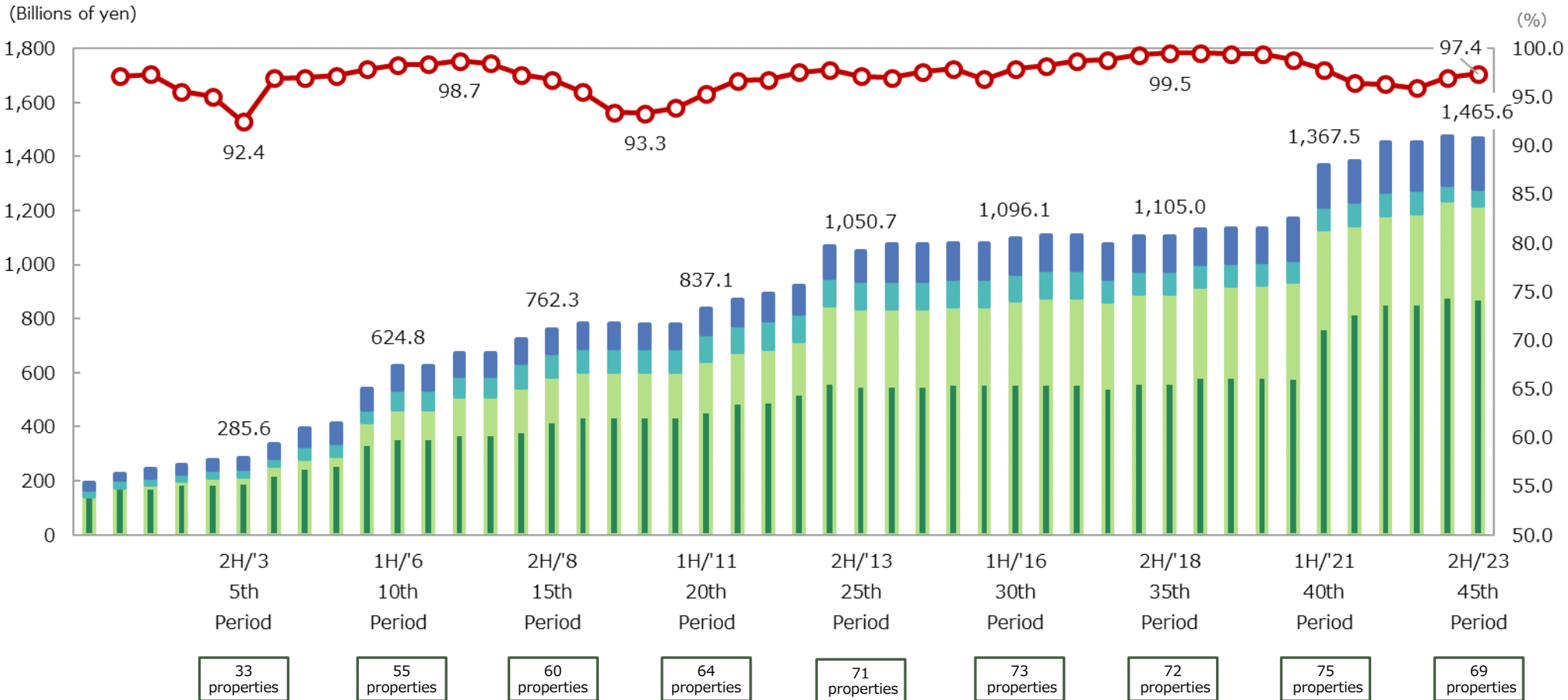
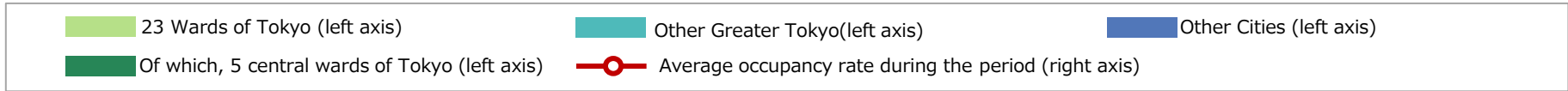


6.

Superiority of NBF

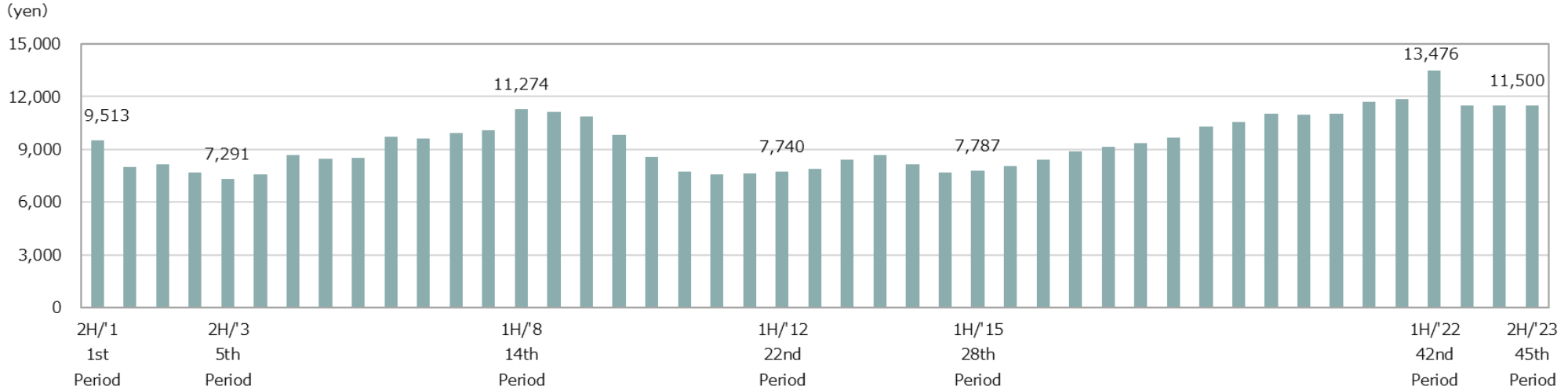


● Trends of asset size (cumulative acquisition price) and average occupancy rate

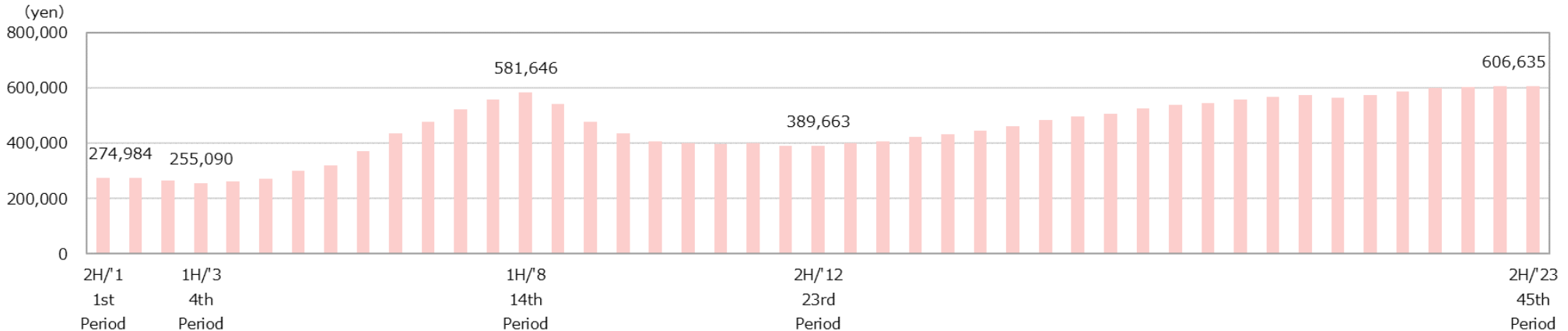


6-1 Longest track record for J-REIT (2/2)

● Distribution per unit^{*1}



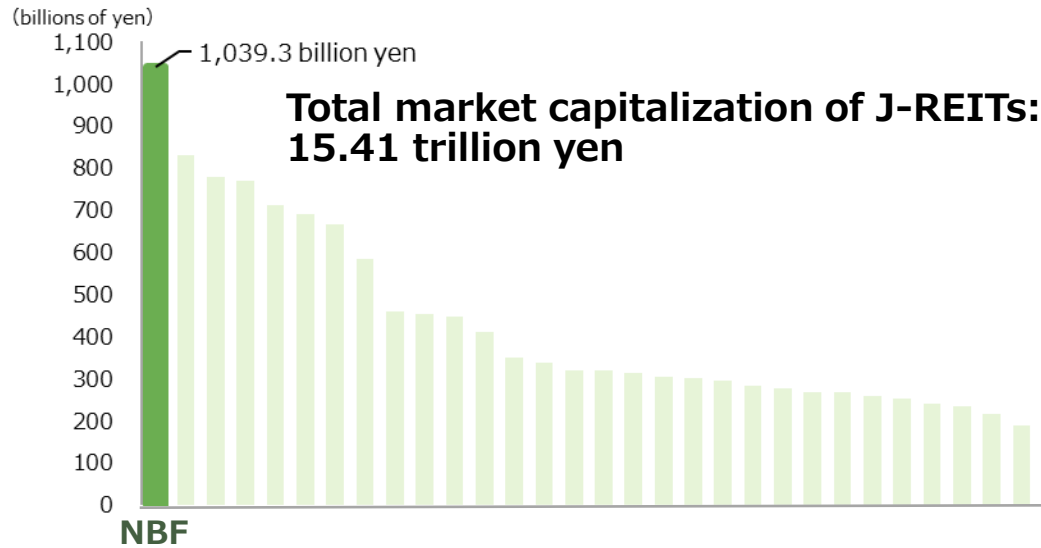
● NAV per unit^{*1,*2}



*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.

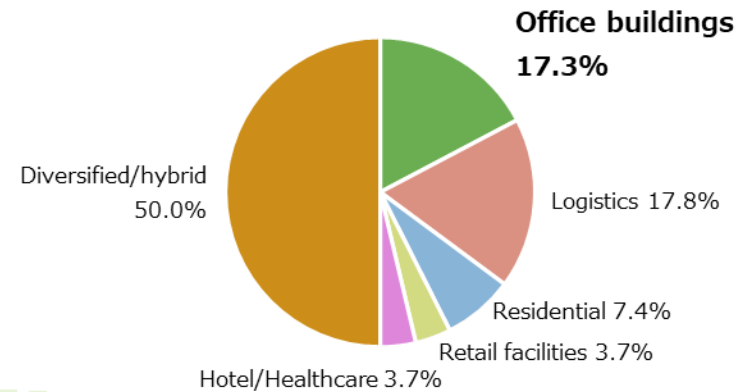
*2 : NAV per unit = (Unitholders' equity at end of period + accumulated amount of reserve for reduction entry at end of period + reserve for reduction entry for the next period (reserve amount - reversal amount) + unrealized gain on appraisal at end of period) / number of investment units issued and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

● Market capitalization



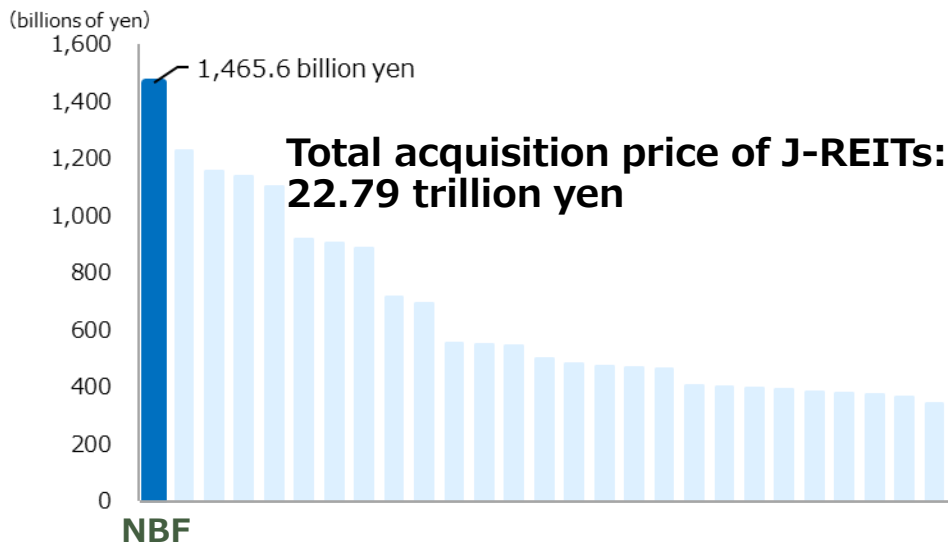
(as of December 31, 2023)

Ratio of J-REITs by Type

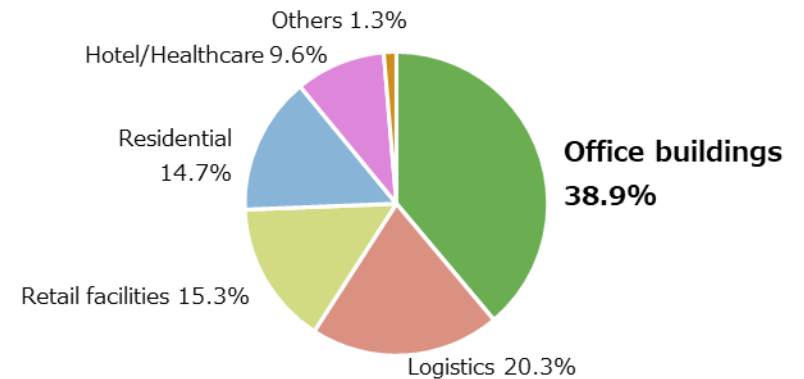


(Source) Compiled by Asset Manager from Quick

● Acquisition price



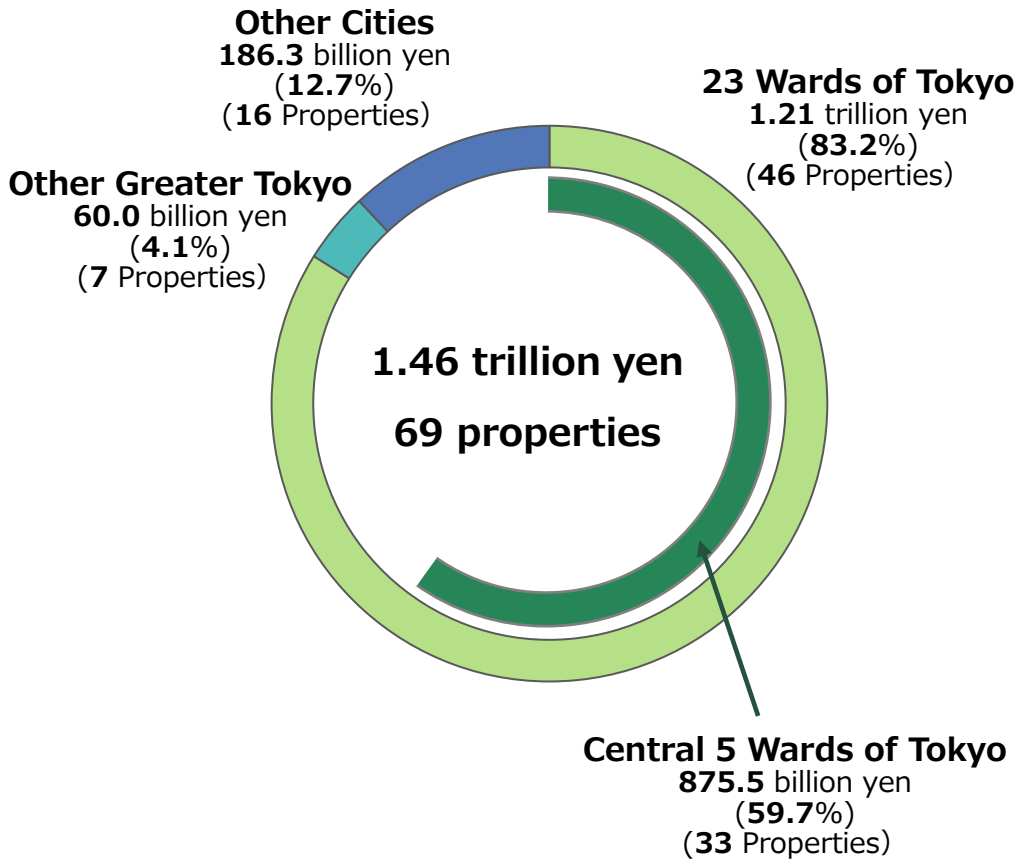
Occupancy by Asset Type



(Source) Prepared by the asset manager based on disclosed materials

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

(as of December 31, 2023)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



IIDABASHI GRAND BLOOM
(Chiyoda-ku, Tokyo)



Roppongi T-CUBE
(Minato-ku, Tokyo)



Toyosu Bayside Cross Tower
(Koto-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Yokohama ST Bldg.
(Yokohama City, Kanagawa)



S-ino Omiya North Wing
(Saitama City, Saitama)

Other Cities



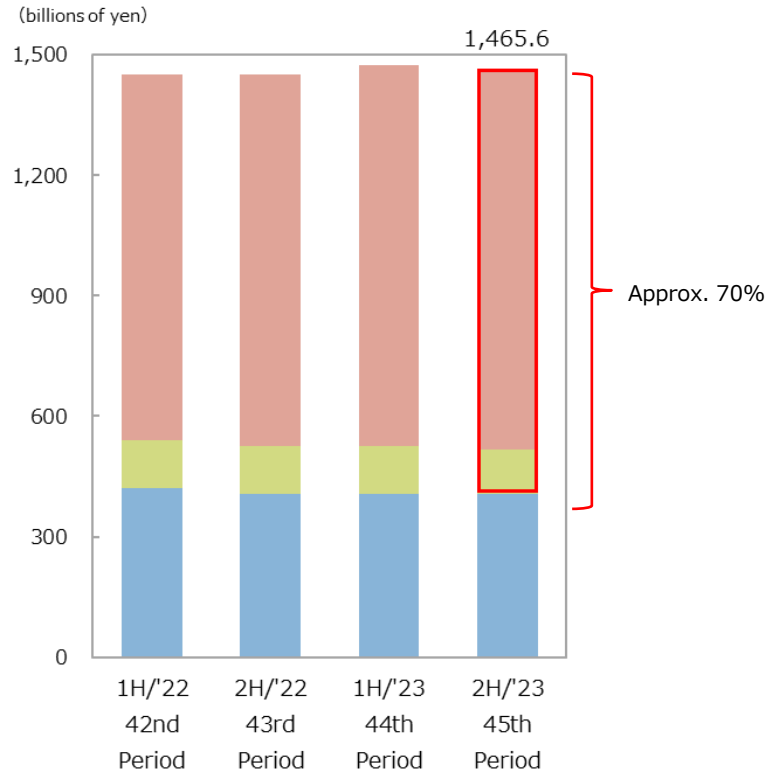
Nakanoshima Mitsui Bldg.
(Osaka City, Osaka)



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

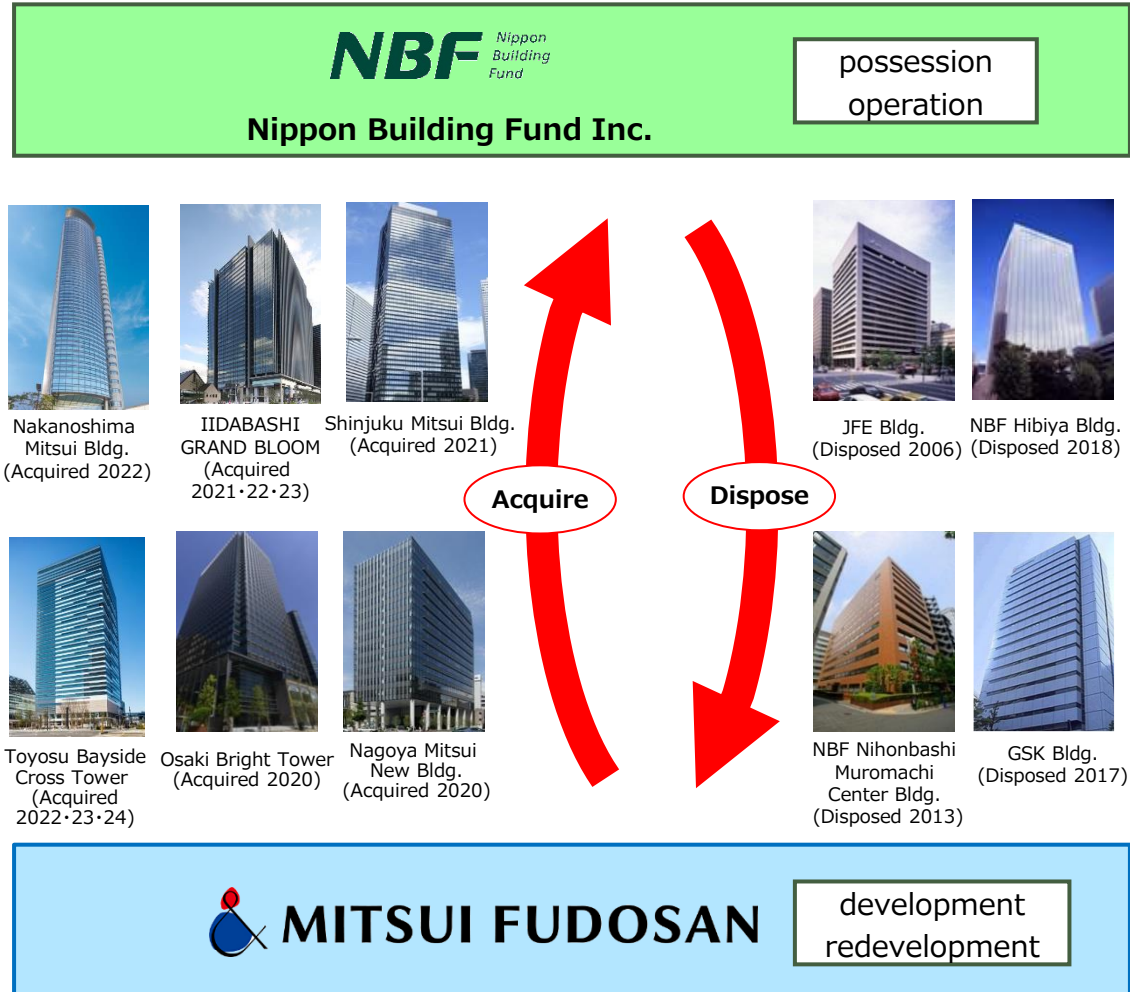
● Total acquisition value by seller

Approximately 70% of the properties acquired are related to Mitsui Fudosan Group (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)

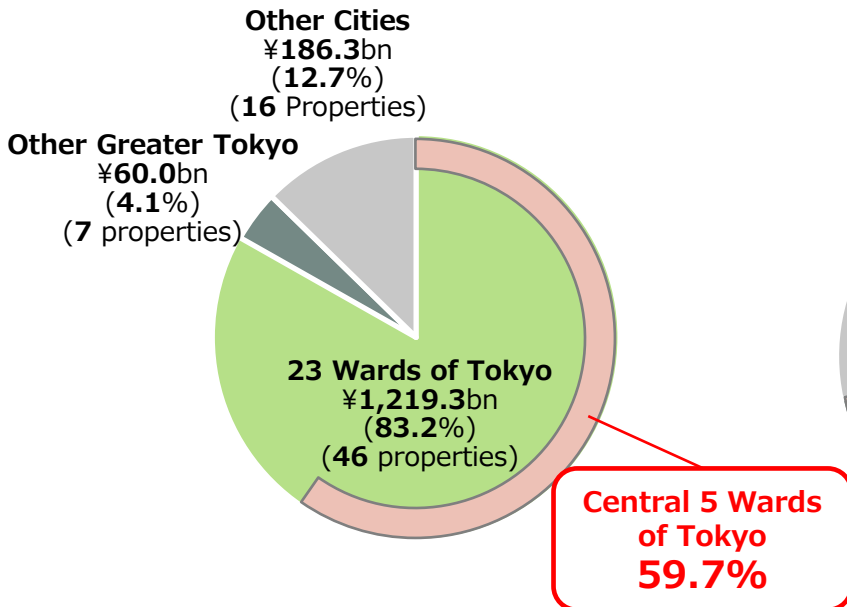
● Model of Value Creation with Mitsui Fudosan Group



● Portfolio status

(As of December 31, 2023)

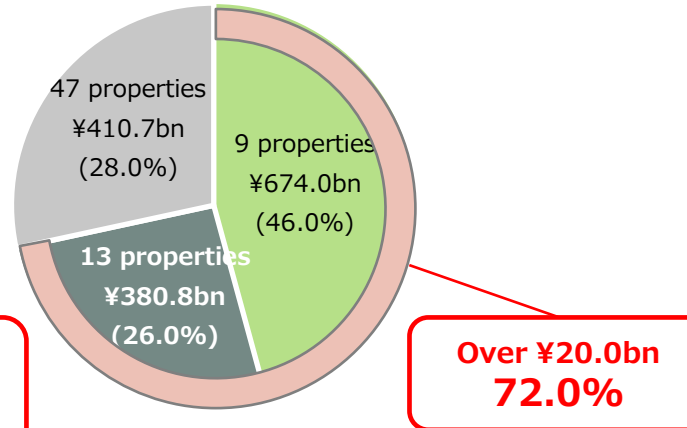
◆ Investment ratio by area



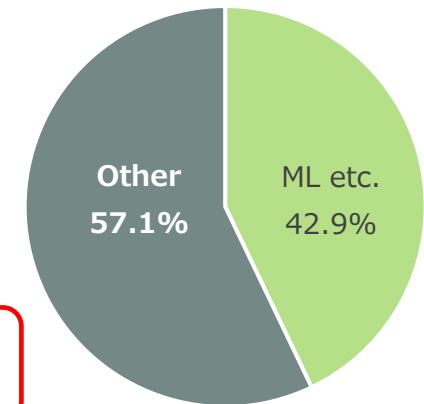
◆ Acquisition price per property

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

Average ¥21.2bn



◆ Percentage of Mitsui Fudosan as tenants (ML etc.) (area based)



● Tenant diversification

Total end-user tenants in portfolio properties

1,534

● Mitsui Fudosan shared office "WORKSTYLING" at portfolio

At NBF portfolio properties

9

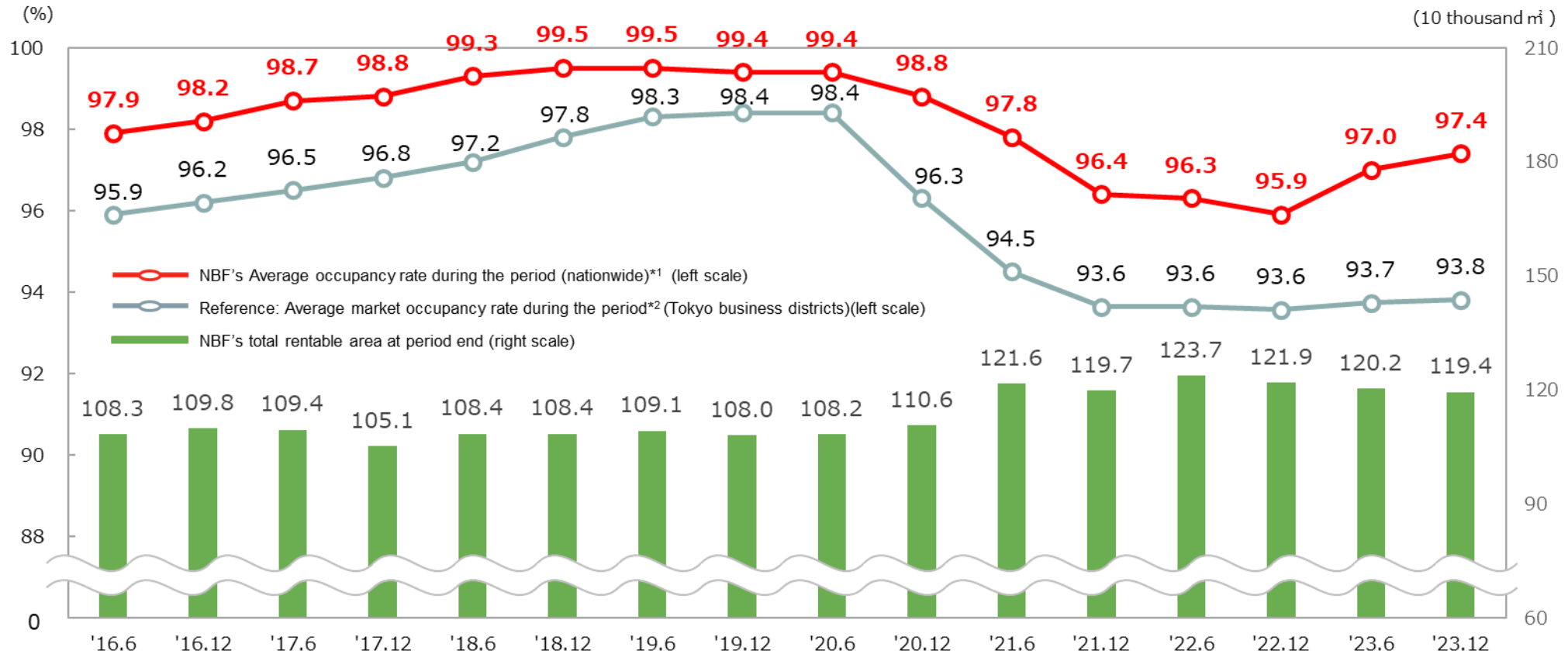
WORKSTYLING

Office locations nationwide	138
Member companies	Approx. 1,000
Members	Approx. 270,000

(As of January 31, 2024)

Source: Prepared by Asset Manager based on data from Mitsui Fudosan

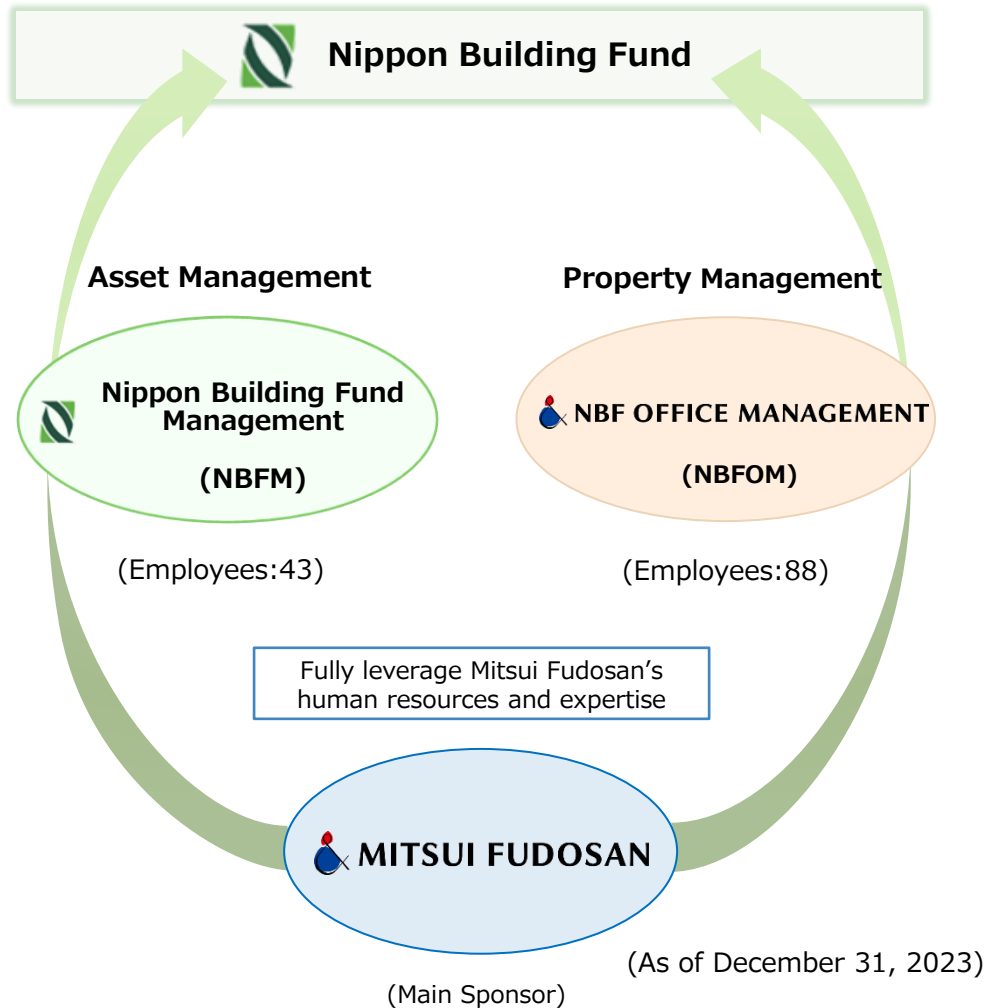
● Trends of average occupancy rate and total rentable area



*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 manager based on data from Miki Shoji Co.)

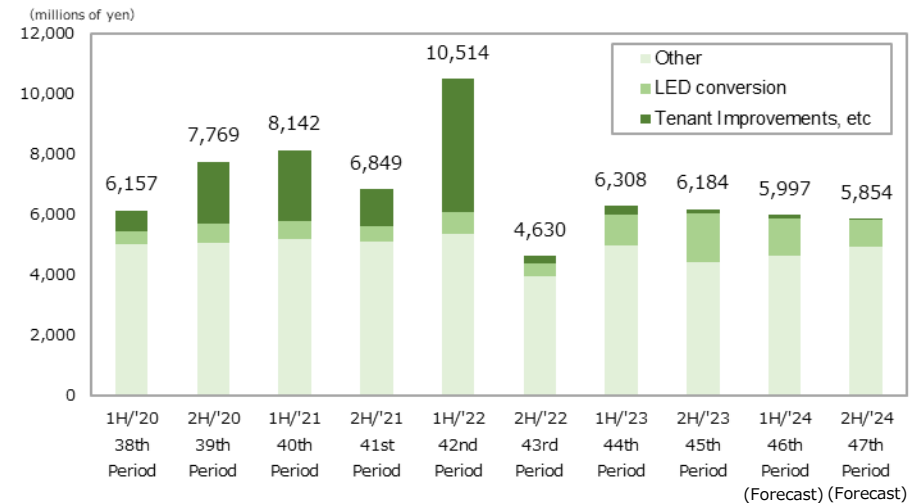
● Nippon Building Fund Management and NBF Office Management support NBF as the two wheels of NBF



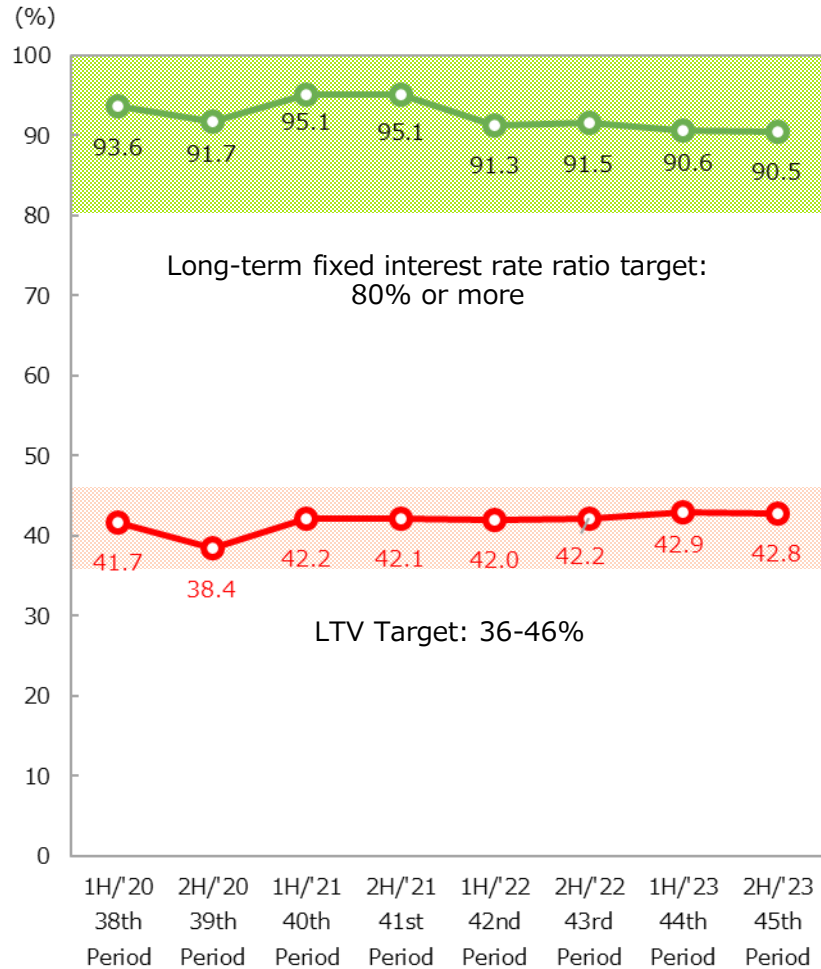
Strengths and Features of NBFOM

- **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

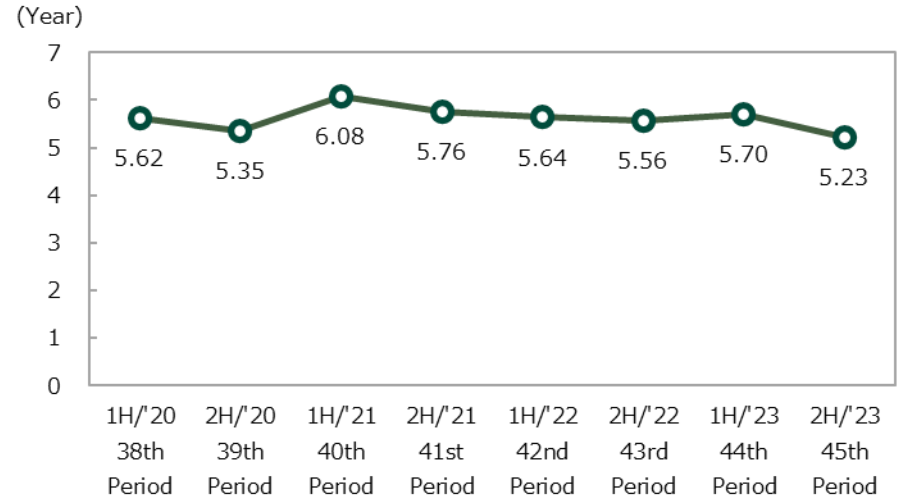
Construction cost (capex + repair cost)



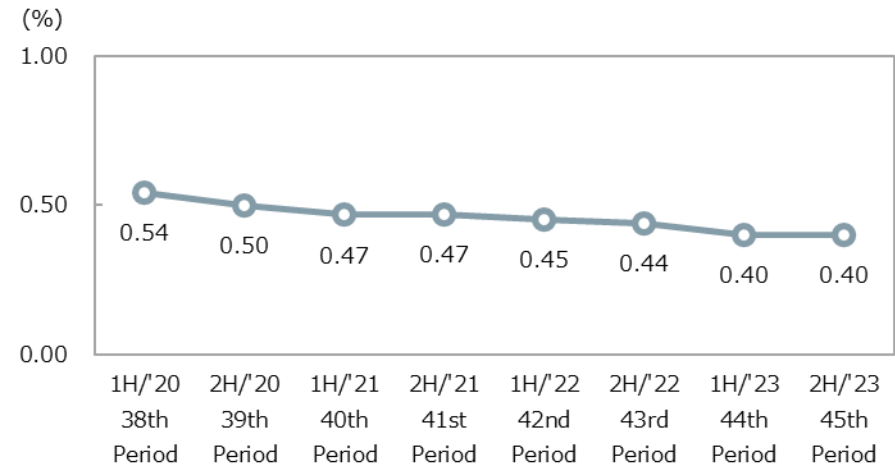
● LTV and long-term fixed interest rate ratio



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



● Average interest rate



7.

ESG Initiatives



(Initiatives of NBF and NBFM)

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

◆ Endorsement and participation in international initiatives

Signatory of:



Principles for Responsible Investment



CDP Climate Change Program



Task Force on Climate-related Financial Disclosures



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBT certification (science-based greenhouse gas emission reduction targets)

◆ MSCI Japan inclusion in ESG Select Leaders Index

2023 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.

◆ 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

◆ Obtained GRESB rating



GRESB
★★★★☆ 2023

GRESB Real Estate Assessment 4 Stars



GRESB
Public Disclosure 2023

GRESB disclosure rating "A"

◆ Acquisition of Green Building Certification

DBJ Green Building Certification 19		CASBEE for Real Estate 48	
	★★★★ 7		S rating 32
	★★★ 12		A rating 16

(as of December 31, 2023)

Key KPI

KPI	target
GHG emissions (Scope 1 and 2)	42% reduction by 2030 compared to 2021 SBT Certification
CO ₂ emission intensity	46% reduction by 2030 compared to 2013
Water consumption intensity	5% reduction by 2030 compared to 2019
Waste recycling rate	65%
Green building certification coverage	100%
Procurement of green finance	10 billion yen / year or more

Actual

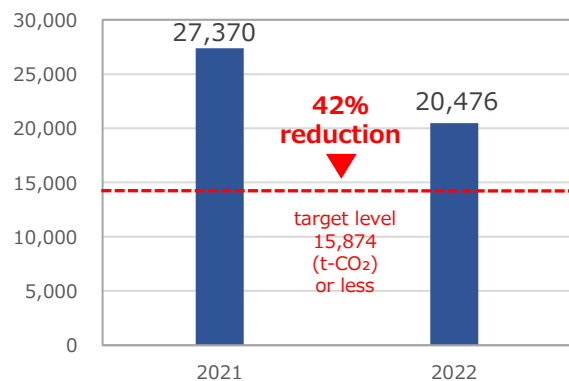
Item	Target by 2030
GHG emissions (scope 1 and 2)	42% reduction (Base year 2021)

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

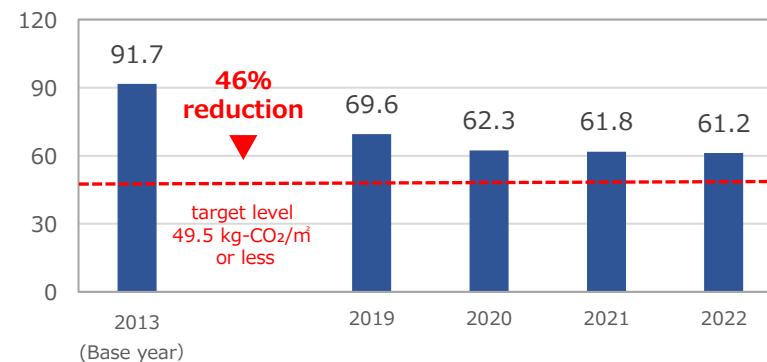
Item	2021	2022
GHG emissions (scope 1 and 2)(t-CO ₂)	27,370	20,476
Reduction rate of total amount (Comparison with base year)	—	25.2%

Item	2019	2020	2021	2022
Total CO ₂ emissions (t-CO ₂): before deduction of Non-fossil fuel certificate	158,711	142,583	150,079	157,713
CO ₂ emission intensity (kg-CO ₂ /m ²)	69.6	62.3	61.8	61.2
Reduction rate of intensity (Comparison with base year)	24.1%	32.1%	32.6%	33.3%

◆ GHG emission total amount (t-CO₂)



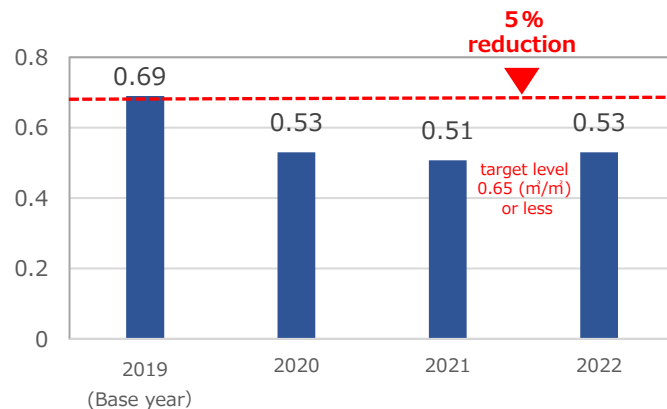
◆ CO₂ emissions intensity (kg-CO₂/m²)



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

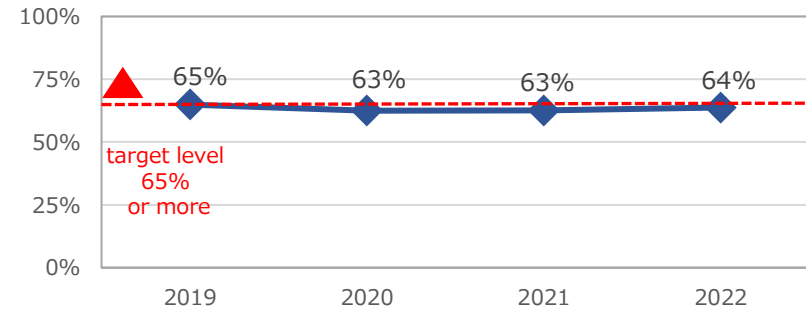
Item	2019	2020	2021	2022
Total water consumption (thousand m ³)	1,752	1,363	1,360	1,478
Water consumption intensity (m ³ / m ²)	0.69	0.53	0.51	0.53
Reduction rate of intensity (Comparison with base year)	-	23.2%	26.5%	23.5%

◆ Water consumption intensity (m³/m²)



Item	Target by 2030
Waste recycling rate	65%

◆ Waste Recycling



Item	Target
Green building certification coverage	100%

	Rating	Number of Certified properties	Proportion of certified properties to whole portfolio (based on floor area)
DBJ Green Building Certification	★★★★	7	15.6%
	★★★	12	13.2%
	subtotal	19	—
CASBEE for Real Estate	S	32	59.7%
	A	16	8.7%
	subtotal	48	—
Total		67	97.2%

Item	Target	Result
Procurement of green finance	10 billion yen / year or more	23 billion yen (2023)

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 have been introducing green power, installing solar panels, promoting LED lighting, switching to environmentally friendly properties, and adopting energy-saving equipment.

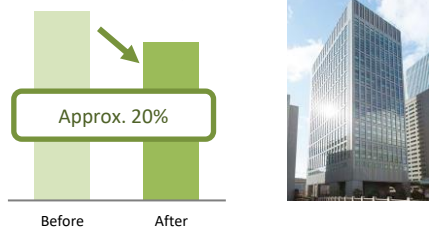
◆ Status of introduction of green power

As of December 31, 2023, 19 of our properties have received green power such as "FIT Non-Fossil Certificate Electricity".

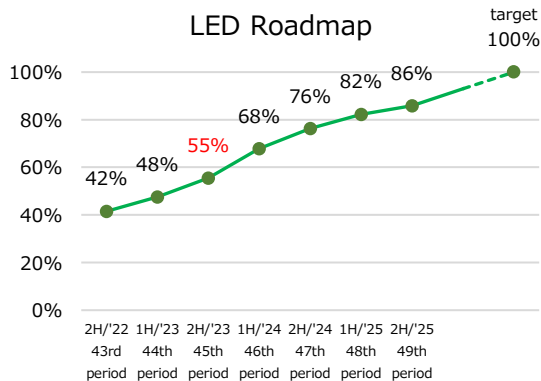
◆ Status of promotion of LEDs

(Example) Nakanoshima Central Tower significantly reduced electricity consumption by installing LEDs in exclusive areas.

Electricity consumption

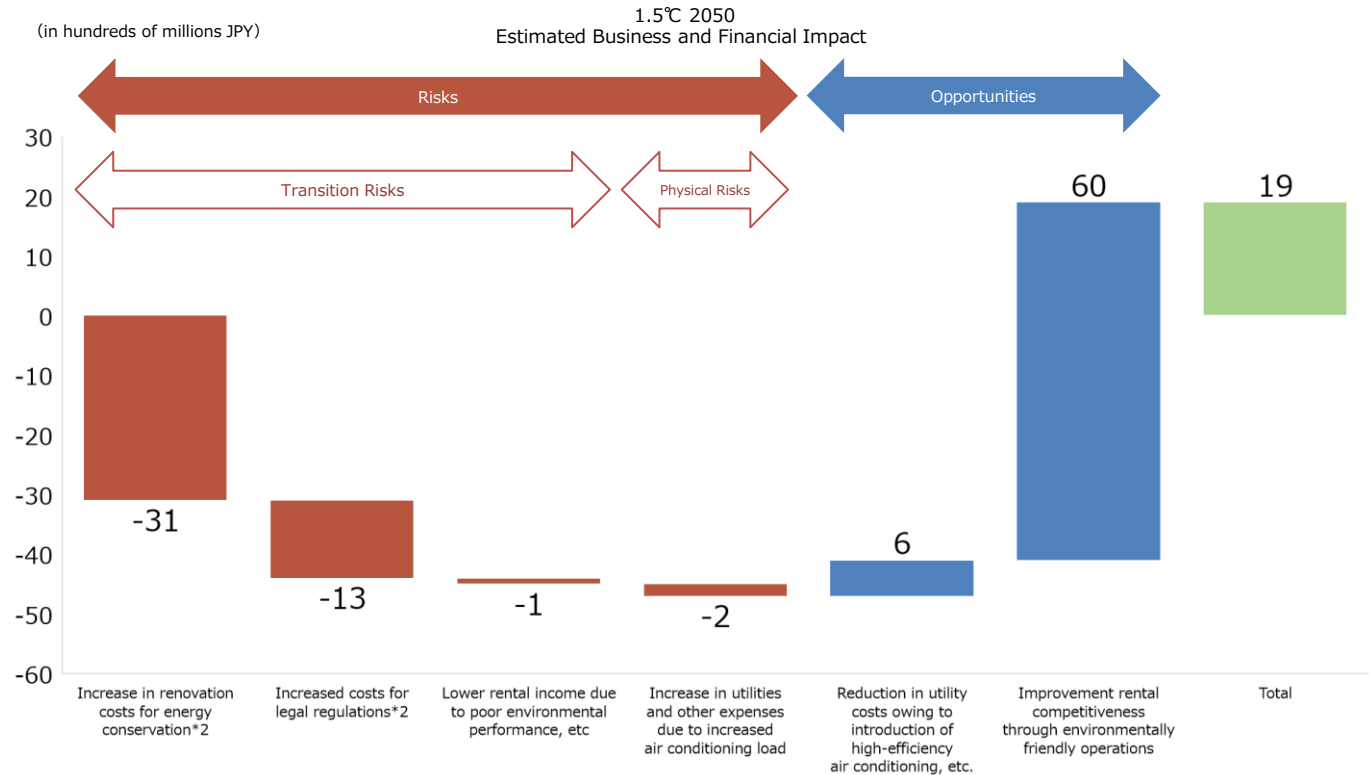


LED Roadmap



◆ Quantitative evaluation implementation based on TCFD (Task Force on Climate-related Financial Disclosures)*1

NBF conducted a quantitative evaluation of the impact on the business and finances after identifying risks and opportunities related to real estate investment and operation business. We will continue to strategically review and renovate properties to minimize climate change risks and maximize opportunities. In the 1.5°C scenario, although there are significant transition risks, there are also opportunities such as increased in rental income through implementing measures. Therefore, the impact on the business is expected to be limited, and the effectiveness of the measures is anticipated to outweigh the risks.



*1 For details of the quantitative evaluation based on TCFD, please refer to the URL on the right. (<https://esg.nbf-m.com/en/environment/climate.html>)

*2 Some of the transition risks are evaluated and analyzed using the Carbon Risk Real Estate Monitor (CRREM).

Social

◆ Initiatives for Local Communities

Contribution to local community development (investment in urban redevelopment projects)



IIDABASHI GRAND BLOOM
Urban Development Project



Gate City Ohsaki
Complex Redevelopment Project



Toranomom Kotohira Tower
Project to Preserve a Tokyo
Metropolitan Government Selected
Historical Building (Kotohiragu) and
Harmonize with the Shrine Grounds
and Approach



Nishi-Shinjuku Mitsui Bldg.
Urban Redevelopment Project

◆ Initiatives for Tenants

Implementation of renewal work

- Restroom renewal work whole the building
(Full renovation/Newly installed multipurpose restrooms)
- Installation of LEDs in private areas
whole the building



Ryukakusan Bldg.



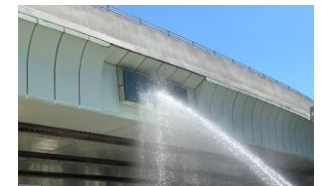
Nihonbashi Kabuto-cho M-SQUARE

◆ Support for Employees

- "Accumulated Stock Investment System (Ruito)" was introduced in FY2019.
- Creation of Continuous Employment System
- Training by external lecturers to update the knowledge required for asset management
- Longer than legally required Childcare leave period and other measures to support employees balancing work and childbirth
- Participation in events to maintain and promote health
- Partnership with industrial physicians and public health nurses for the purpose of employee health management

◆ Social Contribution Activities

- Case 1 : 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.
- Case 2 : Participated in the "&Earth Clothing Support Project" to donate Unworn Clothing to Developing Countries.
- Case 3 : Participated in the "Bridge Washing" at the famous Nihonbashi Bridge for the purpose of beautification and preservation of the bridge.



"Bridge Washing"

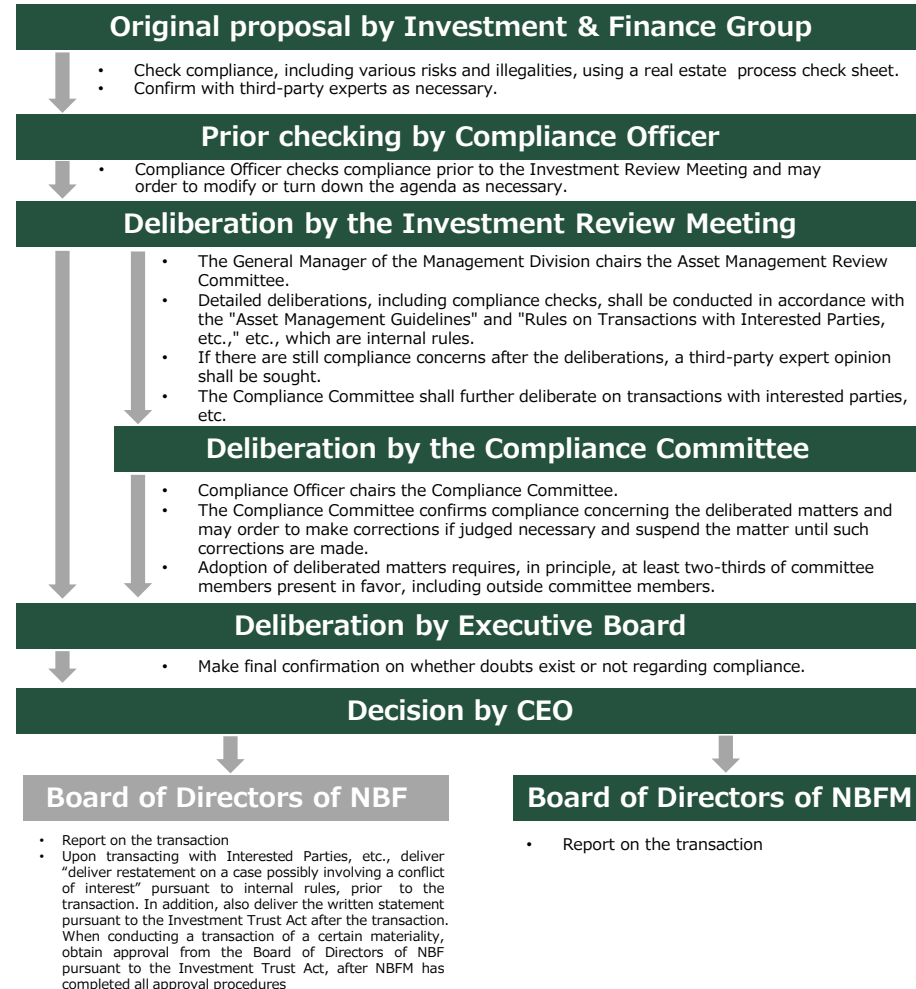
Governance

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

<Overview of Each Body>

Name of Body	Members	Meeting Frequency	Overview
Compliance Committee	CEO Head of Investment & Finance Group Head of Corporate Operation Group Compliance Officer External members	As a rule, meets at least once per 3 months	Verifies compliance for material compliance-related matters, such as transactions with interested parties.
Risk Management Meeting	CEO Head of Investment & Finance Group Head of Corporate Operation Group Compliance Officer Department Managers Risk Management & Compliance Department	As a rule, meets at least once per 3 months	<ol style="list-style-type: none"> 1) Status of risk monitoring during the applicable period 2) Details of grievances, professional misconduct, etc. that occurred during the applicable period. 3) Details of other reports, as necessary Amount of risk relating to accidents at assets under management, disasters, or projects involving long-term commitments, etc.
Investment Review Meeting	CEO Head of Investment & Finance Group Head of Corporate Operation Group Compliance Officer and Department Managers	As a rule, meets at least once per month	Formulates and approves specified key management strategies, policies, etc., conducts practical discussions about individual projects, and so forth (including verification of compliance), with the aim of improving management efficiency through appropriate management and striving to protect assets under management when carrying out management of the assets entrusted by NBF.
Executive Board	CEO Head of Investment & Finance Group Head of Corporate Operation Group	As a rule, meets when discussion is required	Discusses general policies for executing operations, planning, and executing important tasks, verifies compliance, and considers the merits of submitting issues to persons with decision-making authority.

● Asset Management Decision-Making and Internal Control Structure for Potential Conflict-of-Interest Transactions



8.

Appendix

● Top 10 Tenants (Leased Floor Space Basis)

(As of December 31, 2023)

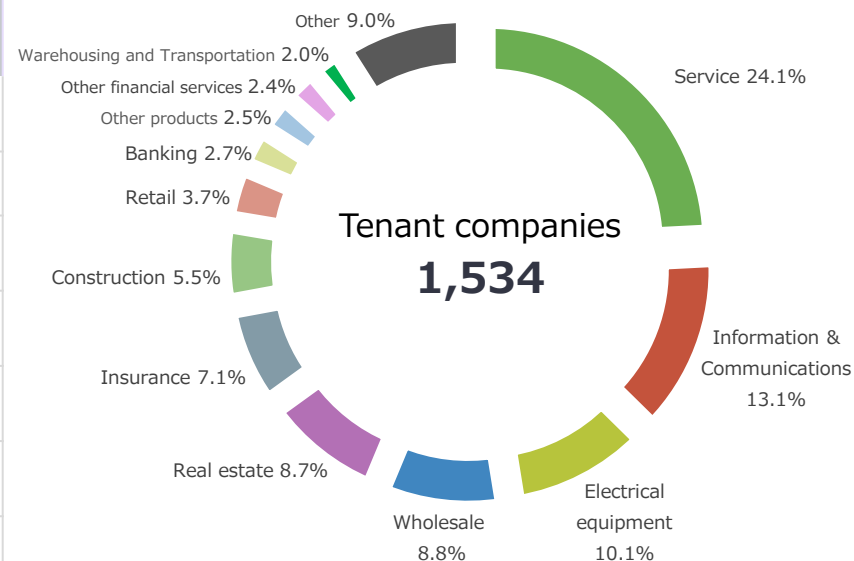
Tenant Name	Leased Property	Leased Areas (m ²)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co., Ltd. ¹	Shinjuku Mitsui Bldg. & 24 other properties	499,744	42.9%
2. Sony Group Corporation	NBF Osaki Bldg. & 1 other property	75,057	6.4%
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 6 other properties	30,628	2.6%
4. Hakuodo DY Holdings Inc.	NBF Toyosu Garden Front & 1 other property	21,121	1.8%
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 2 other properties	16,423	1.4%
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%

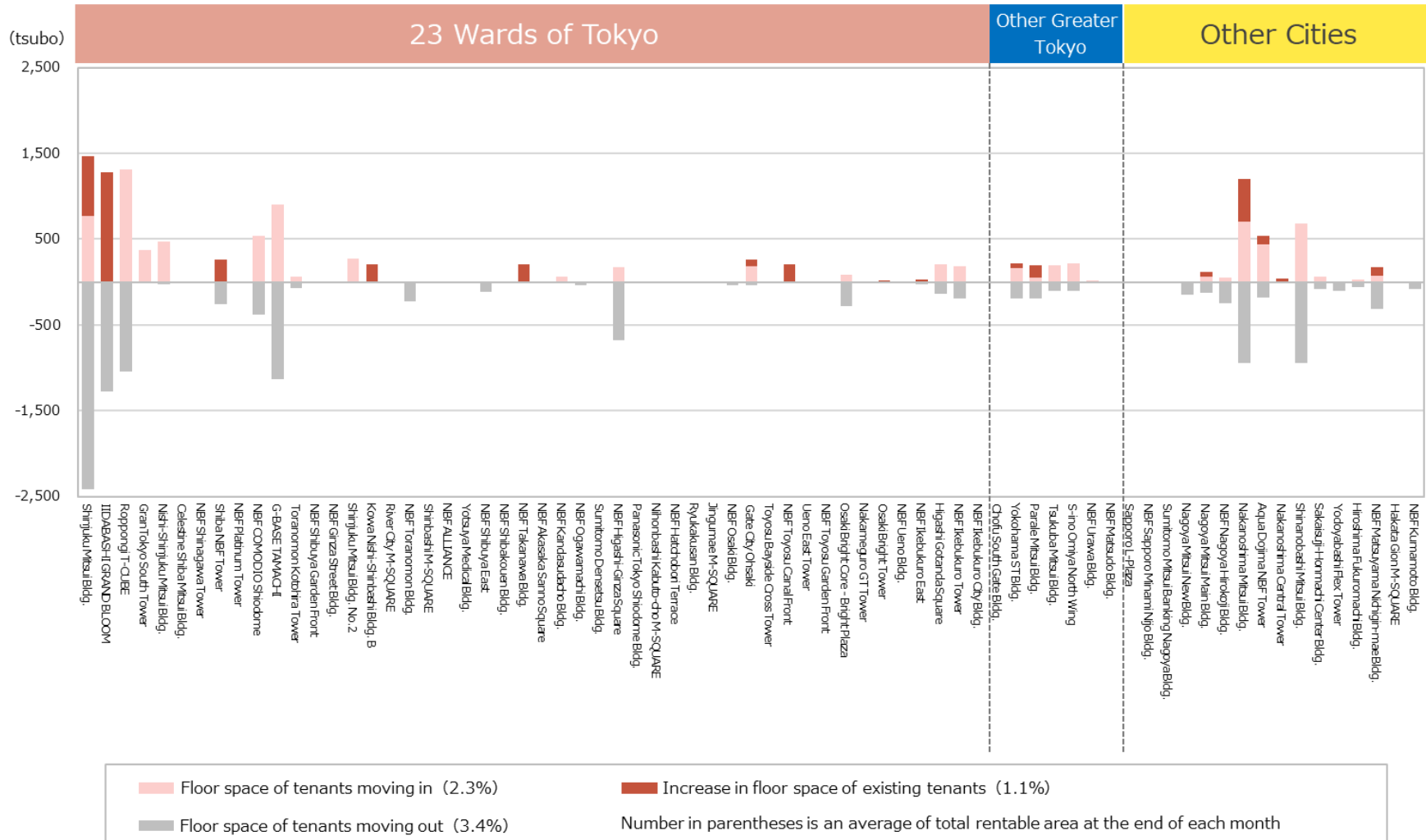
¹ Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.

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

● Tenants by Industry²

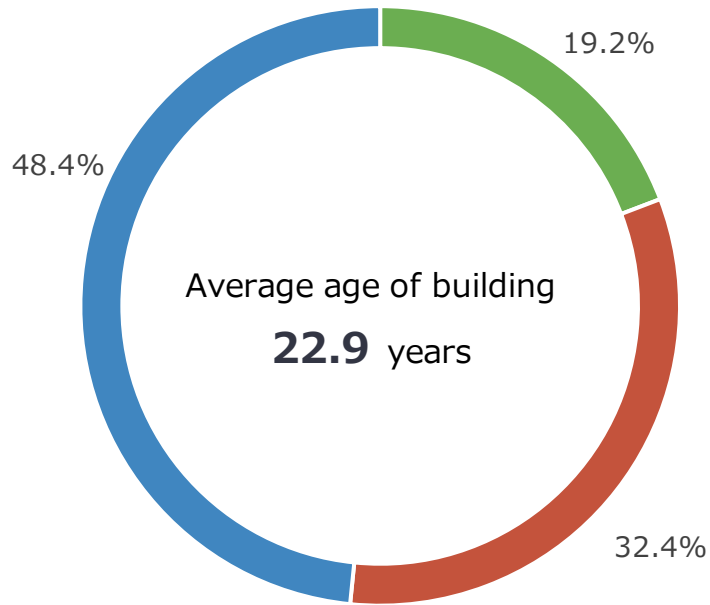
(As of December 31, 2023)



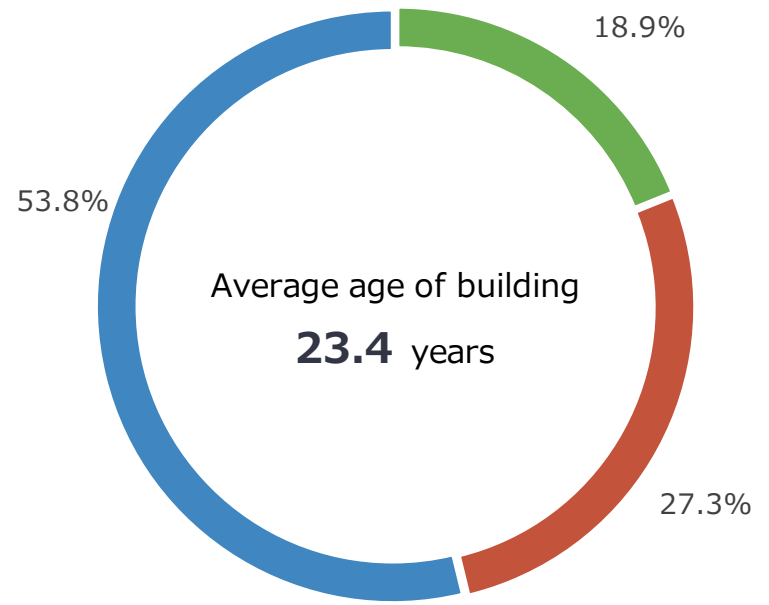


*Serviced apartments and housing are excluded from the area of tenants moving in and out.

1H/2023
44th Period end

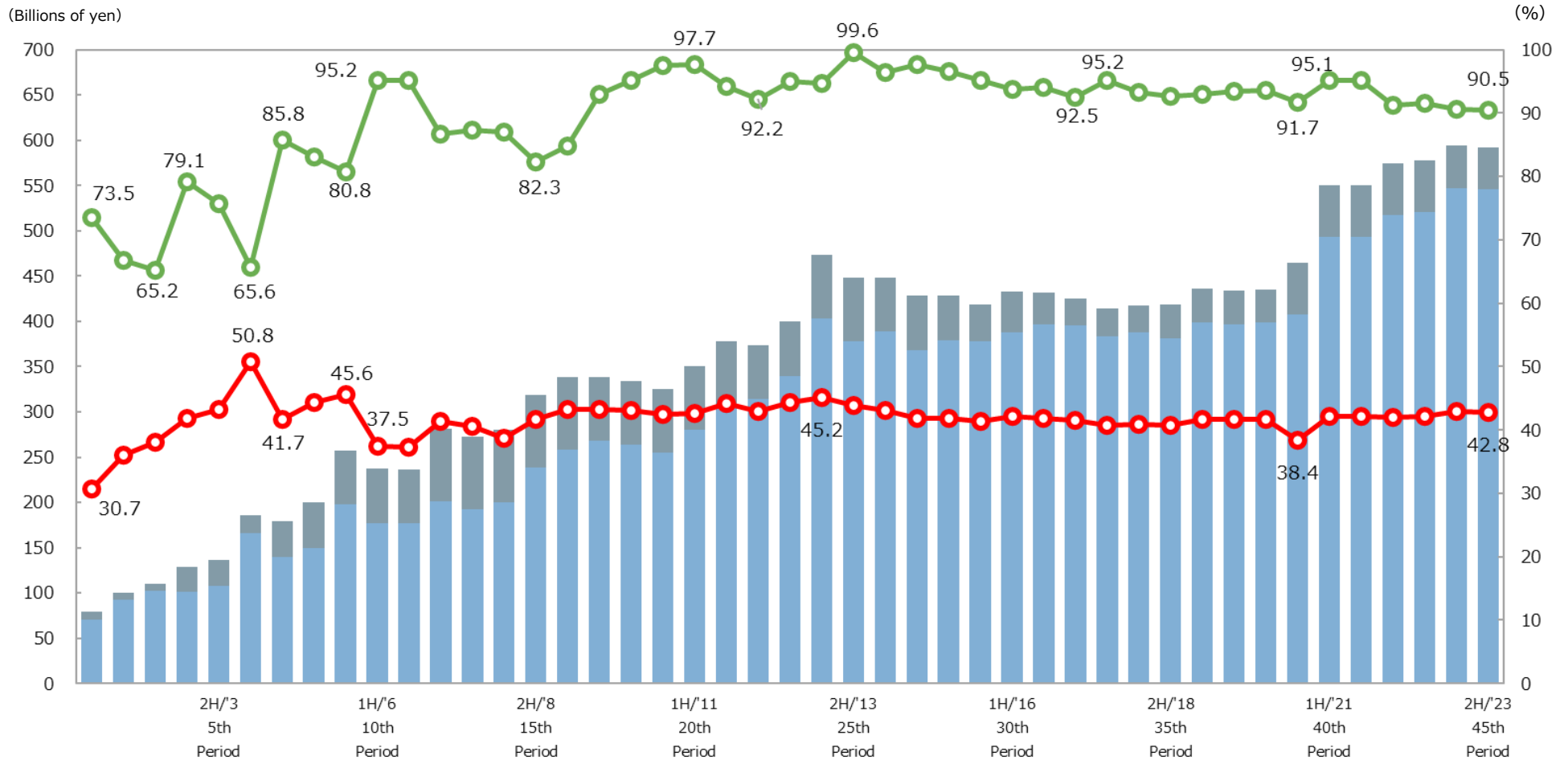


2H/2023
45th Period end



- 10 years or less
- Over 10 years and 20 years or less
- Over 20 years

8-4 Historical Financial Management Data



8-5 List of Borrowing Sources

(millions of yen)

	Lender	1H/2023	2H/2023	Payment Method	Other	
		44th Period End	45th Period End			
Short-Term Borrowings	Mizuho Bank, Ltd.	5,000	5,000			
	Subtotal	5,000	5,000			
Long-Term Borrowings (contract basis)	MUFG Bank, LTD.	83,000	83,000			
	Development Bank of Japan Inc.	78,500	78,500			
	Sumitomo Mitsui Banking Corporation	67,000	67,000			
	Sumitomo Mitsui Trust Bank, Limited	49,000	49,000			
	SUMITOMO LIFE INSURANCE COMPANY	45,000	45,000			
	Shinkin Central Bank	35,000	35,000			
	Mizuho Bank, Ltd.	35,000	35,000			
	The Norinchukin Bank	24,000	24,000			
	Nippon Life Insurance Company, Ltd.	19,000	19,000			
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000			
	TAIJU LIFE INSURANCE COMPANY LIMITED	13,000	11,000			
	THE BANK OF FUKUOKA., LTD.	11,000	11,000			
	Daishi Hokuetsu Bank, Ltd.	8,000	8,000			
	The Yamaguchi Bank, Ltd.	8,000	8,000			
	THE HACHIJUNI BANK, LTD.	5,000	5,000			
	THE IYO BANK, LTD.	4,000	4,000	Lump sum repayment on due date	Unsecured, unguaranteed	
	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.	4,000	4,000			
	THE ASAHI SHINKIN BANK	3,000	3,000			
	SBI Shinsei Bank, Limited	3,000	3,000			
	The Gunma Bank, Ltd.	3,000	3,000			
	The Keiyo Bank, Ltd.	3,000	3,000			
	The Joyo Bank, Ltd.	3,000	3,000			
	THE CHUGOKU BANK LTD.,	3,000	3,000			
	THE SHIGA BANK, LTD.	2,000	2,000			
	The Chiba Bank, Ltd.	2,000	2,000			
	Momiji Bank, Ltd.	2,000	2,000			
	Kansai Mirai Bank, Limited	1,000	1,000			
	Kiraboshi Bank, Ltd.	1,000	1,000			
	Mitsui Sumitomo Insurance Company, Limited	1,000	1,000			
Resona Bank, Limited.	1,000	1,000				
Subtotal	542,500	540,500				
Total amount	547,500	545,500				

(33 companies)

(33 companies)

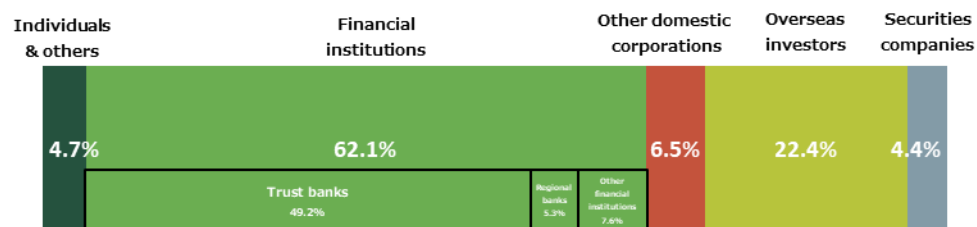
Ownership by Unitholder

Unitholder Category	Jun. 30, 2023 (44th Period end)		Dec. 31, 2023 (45th Period end)		PoP Change Units
	Units	%	Units	%	
	Individuals & others	79,205	4.7	74,281	
Financial institutions	1,056,656	62.1	1,023,393	60.2	-33,263
City banks	-	-	-	-	-
Regional banks	90,109	5.3	88,856	5.2	-1,253
Trust banks	837,545	49.2	808,619	47.5	-28,926
Life insurance companies	50,143	2.9	51,716	3.0	1,573
Non-life insurance companies	3,339	0.2	3,250	0.2	-89
Credit unions	22,400	1.3	20,742	1.2	-1,658
Other financial institutions	53,120	3.1	50,210	3.0	-2,910
Other domestic corporations	110,880	6.5	113,823	6.7	2,943
Overseas investors	380,209	22.4	430,075	25.3	49,866
Securities companies	74,041	4.4	59,419	3.5	-14,622
Total	1,700,991	100.0	1,700,991	100.0	-

Number of Unitholders by Type

Unitholder Category	Jun. 30, 2023 (44th Period end)		Dec. 31, 2023 (45th Period end)		PoP Change Units
	Units	%	Units	%	
	Individuals & others	16,892	92.5	16,008	
Financial institutions	250	1.4	243	1.4	-7
City banks	-	-	-	-	-
Regional banks	60	0.3	58	0.3	-2
Trust banks	14	0.1	14	0.1	-
Life insurance companies	8	0.0	8	0.0	-
Non-life insurance companies	4	0.0	3	0.0	-1
Credit unions	81	0.4	79	0.5	-2
Other financial institutions	83	0.5	81	0.5	-2
Other domestic corporations	489	2.7	465	2.7	-24
Overseas investors	613	3.4	634	3.6	21
Securities companies	26	0.1	28	0.2	2
Total	18,270	100.0	17,378	100.0	-892

Jun. 2023 (44th Period end)



Dec. 2023 (45th Period end)



Top 10 Unitholders

Unitholders	Jun. 30, 2023 (44th Period end)		Dec. 31, 2023 (45th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (Trust account)	454,427	26.7	445,112	26.2
The Master Trust Bank of Japan, Ltd. (Trust Account)	281,372	16.5	260,470	15.3
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	78,845	4.6	80,133	4.7
Mitsui Fudosan Co., Ltd.	57,630	3.4	57,630	3.4
STATE STREET BANK WEST CLIENT - TREATY 505234	34,826	2.0	36,410	2.1
SUMITOMO LIFE INSURANCE COMPANY	24,512	1.4	24,512	1.4
SSBTC CLIENT OMNIBUS ACCOUNT	11,233	0.7	24,461	1.4
JP MORGAN CHASE BANK 385771	18,738	1.1	19,699	1.2
STATE STREET BANK AND TRUST COMPANY 505103	17,593	1.0	18,085	1.1
JPMorgan Securities Japan Co., Ltd.	22,051	1.3	18,067	1.1

8-7 Historical Key Management Indicators, etc.

Item		(41st Period)	(42nd Period)	(43rd Period)	(44th Period)	(45th Period)
		2H/2021	1H/2022	2H/2022	1H/2023	2H/2023
Operating revenues	(Millions of yen)	50,334	52,215	47,366	47,030	47,349
Rental revenues, etc	(Millions of yen)	44,333	45,227	45,172	45,148	45,635
Profits from dispositions	(Millions of yen)	6,000	6,988	2,194	1,882	1,714
NOI from leasing activities ^{Note 1}	(Millions of yen)	29,862	29,756	29,418	28,743	29,106
NOI Yield ^{Note 2}	(%)	4.82	4.55	4.41	4.28	4.14
NOI Yield after depreciation	(%)	3.63	3.37	3.22	3.11	3.01
Income before taxes	(Millions of yen)	21,728	25,440	20,289	19,336	19,513
Net income	(Millions of yen)	21,727	25,439	20,288	19,335	19,513
FFO ^{Note 3}	(Millions of yen)	26,425	26,180	26,012	25,327	25,771
AFFO ^{Note 4}	(Millions of yen)	20,760	17,359	22,362	20,208	20,931
Depreciation and amortization	(Millions of yen)	7,424	7,728	7,917	7,873	7,973
Losses from dispositions	(Millions of yen)	3,273	-	-	-	-
Capital expenditures	(Millions of yen)	5,664	8,820	3,650	5,118	4,840
Total assets	(Millions of yen)	1,306,855	1,367,719	1,368,739	1,385,920	1,385,619
Interest-bearing debt	(Millions of yen)	550,500	574,500	577,500	594,500	592,500
Net assets	(Millions of yen)	672,290	709,154	706,521	706,295	706,247
Payment of dividends	(Millions of yen)	19,578	22,922	19,561	19,561	19,561
Units issued and outstanding (period end)	(Units)	1,652,500	1,700,991	1,700,991	1,700,991	1,700,991
Net assets per unit	(JPY)	406,832	416,906	415,358	415,225	415,197
Distributions per unit	(JPY)	11,848	13,476	11,500	11,500	11,500
FFO per unit ^{Note 5}	(JPY)	15,991	15,435	15,292	14,889	15,150
NAV per unit ^{Note 6}	(JPY)	585,254	599,556	603,199	605,560	606,635
ROA ^{Note 7}	(%)	1.66 (3.33)	1.90 (3.80)	1.48 (2.97)	1.40 (2.81)	1.41 (2.82)
ROE ^{Note 7}	(%)	3.24 (6.48)	3.68 (7.37)	2.87 (5.73)	2.74 (5.47)	2.76 (5.53)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.1	42.0	42.2	42.9	42.8
DSCR ^{Note 8}	(Times)	21.4	21.8	21.8	21.3	22.3
Payout ratio	(%)	90.1	90.1	96.4	101.1	100.2
Operating days in the period	(Days)	184	181	184	181	184
Investment properties (period end)	(Properties)	73	73	71	70	69
Number of tenants (period end)	(Properties)	1,567	1,601	1,547	1,552	1,534
Total rentable area (period end)	(㎡)	1,197,970	1,237,167	1,219,233	1,202,427	1,194,435
Average occupancy rate during the period	(%)	96.4	96.3	95.9	97.0	97.4

- Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.
- Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period * 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 (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Shinjuku Mitsui Bldg.	102,718	97,233	94.7	95	0.9
IIDABASHI GRAND BLOOM	54,185	54,185	100.0	33	3.3
Roppongi T-CUBE	34,740	33,219	95.6	64	2.7
GranTokyo South Tower	10,924	9,418	86.2	8	2.5
Nishi-Shinjuku Mitsui Bldg.	33,770	33,683	99.7	54	1.2
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	11	2.1
NBF Shinagawa Tower	22,778	22,646	99.4	10	6.0
Shiba NBF Tower	24,730	24,730	100.0	27	1.5
NBF Platinum Tower	33,503	33,503	100.0	10	3.3
NBF COMODIO Shiodome	20,538	19,166	93.3	18	9.4
G-BASE TAMACHI	12,481	10,979	88.0	12	2.6
Toranomon Kotohira Tower	16,848	16,421	97.5	26	3.2
NBF Shibuya Garden Front	14,887	14,877	99.9	4	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	11.9
Shinjuku Mitsui Bldg. No.2	14,617	14,617	100.0	46	0.9
Kowa Nishi-Shinbashi Bldg. B	10,347	10,347	100.0	20	3.2
River City M-SQUARE	16,261	16,261	100.0	7	5.8
NBF Toranomon Bldg.	10,089	7,055	69.9	9	12.5
Shinbashi M-SQUARE	5,390	5,390	100.0	10	3.2
NBF ALLIANCE	4,035	4,035	100.0	5	13.5
Yotsuya Medical Bldg.	7,481	7,317	97.8	40	9.2
NBF Shibuya East	4,999	4,632	92.7	3	5.8
NBF Takanawa Bldg.	10,448	10,448	100.0	13	7.4
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Kandasudacho Bldg.	4,470	4,470	100.0	10	3.4
NBF Ogawamachi Bldg.	5,340	5,101	95.5	16	4.5
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	4.7
NBF Higashi-Ginza Square	4,871	2,625	53.9	6	4.7
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	2.6
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	8.7
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.9
Ryukakusan Bldg.	5,332	5,332	100.0	15	10.8
Jingumae M-SQUARE	7,213	7,213	100.0	7	7.0
NBF Osaki Bldg.	74,425	74,306	99.8	1	0.9
Gate City Ohsaki	41,881	40,337	96.3	75	0.7
Toyosu Bayside Cross Tower	22,643	22,643	100.0	3	4.1
NBF Toyosu Canal Front	36,639	36,639	100.0	16	9.9
Ueno East Tower	28,711	28,711	100.0	2	3.1
NBF Toyosu Garden Front	28,299	28,299	100.0	5	4.7
Osaki Bright Core - Bright Plaza	14,174	12,967	91.5	19	3.4
Nakameguro GT Tower	21,438	21,438	100.0	17	0.7
Osaki Bright Tower	6,070	6,044	99.6	12	0.4
NBF Ikebukuro East	11,073	11,073	100.0	21	2.3
Higashi Gotanda Square	6,166	6,166	100.0	17	3.5
NBF Ikebukuro Tower	5,642	5,642	100.0	18	4.1
NBF Ikebukuro City Bldg.	5,021	4,711	93.8	9	11.1
23 wards of Tokyo (46 properties)	861,003	839,703	97.5	806	-

Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	7.6
Yokohama ST Bldg.	24,104	24,104	100.0	99	0.2
Parale Mitsui Bldg.	12,545	12,545	100.0	28	2.1
Tsukuba Mitsui Bldg.	16,834	16,610	98.7	61	0.7
S-ino Omiya North Wing	20,698	20,698	100.0	40	3.4
NBF Urawa Bldg.	3,455	3,455	100.0	15	12.6
NBF Matsudo Bldg.	4,770	4,338	90.9	26	8.3
Other Greater Tokyo (7 properties)	96,167	95,511	99.3	270	-

Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	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	0.3
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	6.8
Nagoya Mitsui New Bldg.	11,222	9,336	83.2	24	5.4
Nagoya Mitsui Main Bldg.	12,989	12,618	97.1	67	6.9
NBF Nagoya Hirokoji Bldg.	9,879	9,071	91.8	22	9.4
Nakanoshima Mitsui Bldg.	42,389	41,491	97.9	49	3.3
Aqua Dojima NBF Tower	21,917	21,133	96.4	46	1.0
Nakanoshima Central Tower	17,279	17,278	100.0	29	3.9
Shinanobashi Mitsui Bldg.	24,413	23,500	96.3	57	9.4
Sakaisuji-Honmachi Center Bldg.	23,168	22,450	96.9	57	5.5
Yodoyabashi Flex Tower	7,432	7,078	95.2	12	6.0
Hiroshima Fukuromachi Bldg.	3,930	3,738	95.1	16	0.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,503	92.0	19	1.5
Hakata Gion M-SQUARE	14,328	14,328	100.0	21	0.2
NBF Kumamoto Bldg.	7,931	7,677	96.8	11	1.9
Other Cities (16 properties)	237,265	229,572	96.8	458	-
Total (69 Properties)	1,194,435	1,164,786	97.5	1,534	1.7

8-9 Property Price List (1/3) (23 Wards of Tokyo)

23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	2H/2023 45th Period End					1H/2023 44th 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			
				C R	D R	T C R		C R	D R			T C R
Shinjuku Mitsui Bldg.	170,000	175,375	180,000	3.0%	2.8%	3.1%	180,000	3.1%	2.9%	3.2%	4,624	-
IIDABASHI GRAND BLOOM	138,909	137,772	154,000	2.7%	2.5%	2.9%	154,000	2.7%	2.5%	2.9%	16,227	-
Roppongi T-CUBE	62,800	62,567	62,700	3.1%	2.8%	3.3%	62,700	3.2%	2.9%	3.4%	132	-
GranTokyo South Tower	47,000	47,294	48,700	2.7%	2.4%	2.8%	48,700	2.7%	2.4%	2.8%	1,405	-
Nishi-Shinjuku Mitsui Bldg.*1 (Additional acquisition)	45,392	31,770	45,900	3.2%	2.9%	3.4%	45,600	3.3%	3.0%	3.5%	14,129	72
							228	4.3%	4.0%	4.5%		
Celestine Shiba Mitsui Bldg.	42,000	41,275	47,000	3.2%	3.0%	3.4%	47,000	3.3%	3.1%	3.5%	5,724	-
NBF Shinagawa Tower	36,300	37,846	49,000	2.9%	2.7%	3.1%	49,000	3.0%	2.8%	3.2%	11,153	-
Shiba NBF Tower	32,000	27,512	29,300	3.0%	3.2%	3.2%	29,300	3.1%	3.3%	3.3%	1,787	-
NBF Platinum Tower	31,000	25,339	64,300	3.2%	3.4%	3.3%	64,600	3.2%	3.4%	3.3%	38,960	-300
NBF COMODIO Shiodome	28,800	27,748	36,600	3.2%	3.0%	3.4%	36,600	3.3%	3.1%	3.5%	8,851	-
G-BASE TAMACHI	28,200	27,148	29,500	2.9%	2.7%	3.1%	29,500	3.0%	2.8%	3.2%	2,351	-
Toranomon Kotohira Tower	24,543	17,224	35,800	3.0%	2.9%	3.5%	35,900	3.1%	3.0%	3.6%	18,575	-100
NBF Shibuya Garden Front	20,269	20,343	34,500	2.9%	3.1%	3.1%	34,500	2.9%	3.1%	3.1%	14,156	-
NBF Ginza Street Bldg.	17,000	17,447	19,100	2.7%	2.4%	2.8%	18,600	2.8%	2.5%	2.9%	1,652	500
Shinjuku Mitsui Bldg. No.2	16,285	16,355	20,600	3.3%	3.4%	3.4%	20,800	3.3%	3.4%	3.4%	4,244	-200
Kowa Nishi-Shinbashi Bldg. B	13,473	11,359	14,200	3.1%	3.2%	3.2%	14,400	3.1%	3.2%	3.2%	2,840	-200
River City M-SQUARE	13,350	11,545	13,700	3.6%	3.4%	3.8%	13,700	3.7%	3.5%	3.9%	2,154	-
NBF Toranomon Bldg.	13,337	12,778	17,900	2.9%	2.7%	3.1%	17,900	3.0%	2.8%	3.2%	5,121	-
Shinbashi M-SQUARE	11,900	11,171	14,300	2.8%	2.6%	3.0%	14,100	2.9%	2.7%	3.1%	3,128	200
NBF ALLIANCE	9,126	9,620	13,600	2.9%	2.7%	3.1%	13,600	3.0%	2.8%	3.2%	3,979	-
Yotsuya Medical Bldg.	8,800	7,348	7,990	3.7%	3.5%	3.9%	7,990	3.7%	3.5%	3.9%	641	-
NBF Shibuya East	8,000	8,328	10,100	3.2%	3.0%	3.4%	9,990	3.3%	3.1%	3.5%	1,771	110
NBF Takanawa Bldg.	6,667	6,157	7,780	4.0%	4.2%	4.2%	7,780	4.0%	4.2%	4.2%	1,622	-
NBF Akasaka Sanno Square	6,250	6,249	7,540	2.9%	2.7%	3.1%	7,490	3.0%	2.8%	3.2%	1,290	50
NBF Kandasudacho Bldg.	5,960	5,233	8,670	3.2%	3.0%	3.4%	8,670	3.3%	3.1%	3.5%	3,436	-

*1 The appraisal value of Nishi-Shinjuku Mitsui Bldg. at the 44th period end is stated in the upper row existing equity (86.62%) and the lower row additional acquisition (0.54%, price point: July 31, 2023).

Property Name	Acquisition Price (Millions of yen)	2H/2023 45th Period End					1H/2023 44th 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			
				C R	D R	T C R		C R	D R			T C R
NBF Ogawamachi Bldg.	5,420	5,435	6,890	3.3%	3.1%	3.5%	6,890	3.4%	3.2%	3.6%	1,454	-
Sumitomo Densetsu Bldg.	5,365	4,826	5,320	3.7%	3.9%	3.9%	5,350	3.7%	3.9%	3.9%	493	-30
NBF Higashi-Ginza Square	5,200	4,217	8,210	3.4%	3.2%	3.6%	8,360	3.4%	3.2%	3.6%	3,992	-150
Panasonic Tokyo Shiodome Bldg.	5,075	4,696	5,950	3.2%	3.0%	3.4%	5,950	3.2%	3.0%	3.4%	1,253	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,276	5,540	3.1%	2.9%	3.3%	5,540	3.3%	3.1%	3.5%	1,263	-
NBF Hatchobori Terrace	4,528	4,436	5,460	3.7%	3.6%	3.9%	5,510	3.7%	3.6%	3.9%	1,023	-50
Ryukakusan Bldg.	4,050	4,433	4,920	3.6%	3.4%	3.8%	4,920	3.7%	3.5%	3.9%	486	-
Jingumae M-SQUARE*1	3,700	2,628	4,980	3.2%	3.0%	3.5%	5,050	3.3%	3.1%	3.6%	2,351	-70
NBF Osaki Bldg.	66,660	60,747	86,100	3.0%	2.8%	3.2%	86,100	3.1%	2.9%	3.3%	25,352	-
Gate City Ohsaki	57,281	47,921	71,700	3.1%	2.9%	3.3%	71,700	3.2%	3.0%	3.4%	23,778	-
Toyosu Bayside Cross Tower	36,300	36,329	37,000	3.3%	3.1%	3.5%	37,000	3.3%	3.1%	3.5%	670	-
NBF Toyosu Canal Front	35,200	27,363	38,400	3.6%	3.4%	3.8%	38,600	3.6%	3.4%	3.8%	11,036	-200
Ueno East Tower	35,000	32,783	39,400	3.4%	3.2%	3.6%	39,400	3.4%	3.2%	3.6%	6,616	-
NBF Toyosu Garden Front	25,018	21,051	29,700	3.7%	3.5%	3.9%	29,700	3.7%	3.5%	3.9%	8,648	-
Osaki Bright Core - Bright Plaza	24,380	23,119	25,600	3.0%	2.8%	3.2%	25,600	3.0%	2.8%	3.2%	2,480	-
Nakameguro GT Tower	23,856	15,885	20,700	3.4%	3.5%	3.6%	20,700	3.4%	3.5%	3.6%	4,814	-
Osaki Bright Tower	13,970	13,660	14,600	3.0%	2.8%	3.2%	14,600	3.0%	2.8%	3.2%	939	-
NBF Ikebukuro East	8,630	8,685	13,600	3.8%	3.6%	4.0%	13,600	3.9%	3.7%	4.1%	4,914	-
Higashi Gotanda Square	8,350	6,959	8,850	3.1%	2.9%	3.3%	8,850	3.2%	3.0%	3.4%	1,890	-
NBF Ikebukuro Tower	4,695	4,254	5,760	3.7%	3.5%	3.9%	5,760	3.8%	3.6%	4.0%	1,505	-
NBF Ikebukuro City Bldg.	4,428	4,144	5,750	3.6%	3.4%	3.8%	5,750	3.7%	3.5%	3.9%	1,605	-
23 wards of Tokyo (46 properties)	1,219,318	1,140,671	1,417,210	3.1%	-	-	1,417,578	3.1%	-	-	276,538	-368

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

Urban areas around Tokyo and other cities

Property Name	Acquisition Price (Millions of yen)	2H/2023 45th Period End					1H/2023 44th 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	7,471	9,780	4.5%	4.3%	4.7%	9,860	4.5%	4.3%	4.7%	2,308	-80
Yokohama ST Bldg.	16,749	15,255	22,300	3.5%	3.6%	3.7%	22,200	3.5%	3.6%	3.7%	7,044	100
Parale Mitsui Bldg.	3,800	2,915	4,880	4.1%	3.9%	4.3%	4,870	4.2%	4.0%	4.4%	1,964	10
Tsukuba Mitsui Bldg.	8,875	6,295	8,870	4.8%	4.6%	5.0%	8,870	4.8%	4.6%	5.0%	2,574	-
S-ino Omiya North Wing	16,816	12,907	24,600	3.8%	3.9%	4.0%	24,300	3.9%	4.0%	4.1%	11,692	300
NBF Urawa Bldg.	2,000	1,837	2,120	4.3%	4.1%	4.5%	2,120	4.4%	4.2%	4.6%	282	-
NBF Matsudo Bldg.	2,455	2,116	2,490	4.5%	4.5%	4.7%	2,500	4.5%	4.5%	4.7%	373	-10
Other Greater Tokyo (7properties)	60,016	48,799	75,040	4.0%	-	-	74,720	4.0%	-	-	26,240	320
Sapporo L-Plaza	4,404	2,879	8,420	4.0%	4.1%	4.2%	8,420	4.0%	4.1%	4.2%	5,540	-
NBF Sapporo Minami Nijo Bldg.	1,870	1,748	1,600	4.5%	4.3%	4.6%	1,600	4.5%	4.3%	4.6%	-148	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,765	16,600	3.8%	3.6%	4.0%	16,800	3.9%	3.7%	4.1%	1,834	-200
Nagoya Mitsui New Bldg.	13,200	13,178	14,200	3.5%	3.3%	3.7%	14,200	3.6%	3.4%	3.8%	1,021	-
Nagoya Mitsui Main Bldg.	13,050	13,833	14,100	3.8%	3.6%	4.0%	14,100	3.9%	3.7%	4.1%	266	-
NBF Nagoya Hirokoji Bldg.	7,232	5,983	6,630	3.8%	3.6%	4.0%	6,750	3.9%	3.7%	4.1%	646	-120
Nakanoshima Mitsui Bldg.	44,000	44,098	47,600	3.2%	3.0%	3.4%	47,600	3.2%	3.0%	3.4%	3,501	-
Aqua Dojima NBF Tower	17,810	14,405	20,500	3.4%	3.2%	3.6%	20,500	3.5%	3.3%	3.7%	6,094	-
Nakanoshima Central Tower	14,900	13,274	19,500	3.3%	3.4%	3.5%	19,100	3.4%	3.5%	3.6%	6,225	400
Shinanobashi Mitsui Bldg.	14,400	10,214	13,800	4.1%	3.9%	4.3%	13,800	4.2%	4.0%	4.4%	3,585	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,372	14,900	3.7%	3.5%	3.9%	14,900	3.8%	3.6%	4.0%	2,527	-
Yodoyabashi Flex Tower*1	9,833	8,189	10,300	3.5%	3.6%	3.7%	10,300	3.5%	3.6%	3.7%	2,110	-
Hiroshima Fukuromachi Bldg.	2,215	1,781	2,350	4.6%	4.7%	4.8%	2,350	4.6%	4.7%	4.8%	568	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,795	3,890	5.4%	5.2%	5.6%	3,890	5.5%	5.3%	5.7%	1,094	-
Hakata Gion M-SQUARE	8,000	6,185	12,700	4.0%	3.8%	4.2%	12,700	4.1%	3.9%	4.3%	6,514	-
NBF Kumamoto Bldg.	4,500	3,295	4,330	4.9%	4.7%	5.1%	4,310	5.1%	4.9%	5.3%	1,034	20
Other Cities (16properties)	186,324	169,002	211,420	3.6%	-	-	211,320	3.7%	-	-	42,417	100
Total	1,465,659	1,358,473	1,703,670	3.2%	-	-	1,703,618	3.3%	-	-	345,196	52

*1 The appraisal value of Yodoyabashi Flex Tower at the 44th period end is as of July 31, 2023.

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*1	Shiba NBF Tower	NBF Platinum Tower	NBF COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Shibuya Garden Front*1	NBF Ginza Street Bldg. *1	Shinjuku Mitsui Bldg. No.2	Kowa Nishi-Shinbashi Bldg. B	River City M-SQUARE	NBF Toranomon Bldg.
Operating revenues	4,839	2,841	1,317	666	1,220	1,472		971	1,449	797	622	900			607	398	558	276
Rental revenues	4,470	2,688	1,218	642	1,181	1,347		923	1,356	744	521	860			566	378	521	255
Other revenues	369	152	98	23	39	124		48	92	52	101	40			41	20	37	20
Operating expenses	1,902	1,352	752	322	633	695		753	630	341	315	473			437	277	453	209
Property taxes	633	159	184	89	149	162		55	92	68	51	36			81	61	60	94
Expenses:	1,073	576	370	135	267	380		342	376	156	128	339			153	134	255	77
Utility expenses	548	150	107	22	-	125		57	119	43	24	57			36	23	48	21
Building maintenance costs	408	411	212	66	242	194		94	141	67	30	94			80	31	80	42
Office management fees	3	3	3	31	3	3		43	69	38	30	3			27	18	25	10
Repair expenses	99	10	42	7	21	56		30	42	1	3	7			5	51	98	1
Other expenses	13	0	4	8	0	1		116	3	5	40	176			3	8	2	1
Depreciation and amortization	195	616	197	97	215	152		355	161	115	135	97			202	81	137	37
Leasing income	2,937	1,489	565	344	587	777	465	217	818	456	307	426	314	215	170	121	105	66
Net operating income	3,132	2,105	762	441	803	929	677	573	979	572	442	523	471	220	373	203	242	104

	Shinbashi M-SQUARE	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Kandasudaho Bldg.	NBF Ogawamachi Bldg.	Sumitomo Densetsu Bldg. *1	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. *1	Nihonbashi Kabuto-cho M-SQUARE*1	NBF Hatchobori Terrace*1	Ryukakusan Bldg.	Jingumae M-SQUARE	NBF Osaki Bldg. *1	Gate City Ohsaki
Operating revenues	323	321	236	233	178	287	211	201	195		168				187	407		1,939
Rental revenues	309	308	216	218	148	258	188	184	194		149				169	388		1,716
Other revenues	13	12	19	15	30	28	22	16	1		18				17	19		222
Operating expenses	144	147	150	110	136	196	119	98	100		83				149	315		964
Property taxes	42	36	26	20	23	28	39	15	26		18				22	12		196
Expenses:	54	80	85	41	51	112	48	35	39		43				81	229		499
Utility expenses	13	8	18	10	13	27	13	10	-		11				18	17		108
Building maintenance costs	23	16	36	16	22	21	17	13	29		18				19	25		373
Office management fees	15	14	3	11	8	13	9	9	3		7				8	15		3
Repair expenses	0	8	26	2	7	45	2	-	5		1				33	2		3
Other expenses	1	32	0	0	0	4	6	1	0		4				1	167		11
Depreciation and amortization	47	30	38	48	61	55	31	48	34		21				44	73		268
Leasing income	178	173	85	123	42	90	92	102	94	61	85	85	54	18	38	92	1,002	974
Net operating income	225	204	124	171	103	145	123	150	129	111	106	104	86	116	83	165	1,399	1,243

23 Wards of Tokyo

(Millions of yen)

	Toyosu Bayside Cross Tower*1	NBF Toyosu Canal Front	Ueno East Tower*1	NBF Toyosu Garden Front	Osaki Bright Core - Bright Plaza	Nakameguro GT Tower	Osaki Bright Tower*1	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
Operating revenues		998		874	607	946		243	425	243	193	160
Rental revenues		859		771	563	878		223	391	238	170	146
Other revenues		138		103	43	67		20	33	5	22	14
Operating expenses		485		437	376	478		177	196	157	143	102
Property taxes		75		56	64	109		19	26	26	15	17
Expenses:		261		231	162	235		82	91	62	77	59
Utility expenses		109		92	25	32		22	21	-	13	11
Building maintenance costs		90		72	126	188		45	39	56	24	20
Office management fees		46		41	3	3		10	20	3	9	7
Repair expenses		7		21	2	11		3	6	1	26	17
Other expenses		7		2	4	0		0	2	2	2	1
Depreciation and amortization		148		149	149	133		75	78	67	50	26
Leasing income	519	512	445	437	230	467	156	66	228	86	50	57
Net operating income	742	661	673	586	379	601	229	141	307	154	100	84

Other Greater Tokyo

(Millions of yen)

	Chofu South Gate Bldg. *1	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		854	308	442	845	106	111
Rental revenues		795	293	401	759	90	97
Other revenues		58	14	41	85	16	14
Operating expenses		579	205	321	334	55	67
Property taxes		69	29	25	52	7	7
Expenses:		309	139	121	203	26	31
Utility expenses		68	57	39	60	7	8
Building maintenance costs		86	75	54	55	9	14
Office management fees		43	3	20	41	5	5
Repair expenses		104	1	1	30	3	2
Other expenses		8	1	5	16	0	0
Depreciation and amortization		199	36	174	78	21	28
Leasing income	127	275	102	120	510	50	44
Net operating income	234	475	139	295	588	72	72

8-10 Income status of individual properties (3/3) (Other Cities)

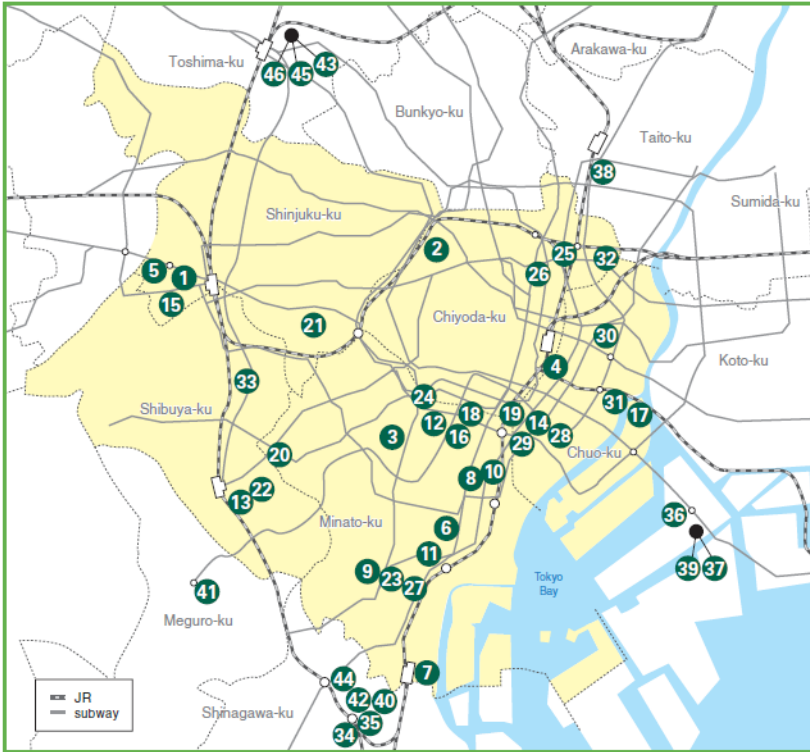
Other Cities

(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.	Yodoyabashi Flex Tower	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
Operating revenues	346	120	648	374	504	244	1,351	648	604	612	575	44	102	159	479	190	45,635
Rental revenues	297	101	572	335	452	223	1,272	574	543	541	507	40	91	137	428	168	42,126
Other revenues	48	19	75	38	51	21	79	74	60	71	67	4	10	21	50	21	3,508
Operating expenses	197	106	371	200	221	158	786	482	313	349	354	10	57	111	246	177	24,501
Property taxes	20	12	74	45	65	31	136	81	64	69	68	-	8	8	26	11	4,536
Expenses:	143	66	165	105	124	71	364	215	159	174	166	7	24	54	119	108	11,991
Utility expenses	41	19	51	29	30	20	92	63	49	67	52	-	9	15	48	18	3,164
Building maintenance costs	62	17	63	68	69	22	246	69	70	84	65	1	7	22	39	19	5,461
Office management fees	14	5	30	3	3	11	3	29	29	3	26	2	4	7	23	9	1,202
Repair expenses	17	21	17	1	18	13	19	43	7	17	18	-	1	6	6	59	1,344
Other expenses	7	2	3	3	3	3	2	8	2	0	3	3	0	3	1	0	819
Depreciation and amortization	33	27	131	49	30	55	285	185	89	104	119	2	24	48	100	57	7,973
Leasing income	148	14	276	174	282	85	565	165	290	263	220	34	44	48	232	13	21,133
Net operating income	181	41	407	223	313	141	850	351	380	368	339	36	69	96	332	70	29,106

*1 NBF has not received consent from tenants or co-owners of these properties to disclose rental revenue and is therefore unable to disclose it.

23 Wards of Tokyo and Central 5 Wards



23 Wards of Tokyo

46 Properties **¥1,219.3** billion

Other Cities

16 Properties **¥186.3** billion

Other Greater Tokyo

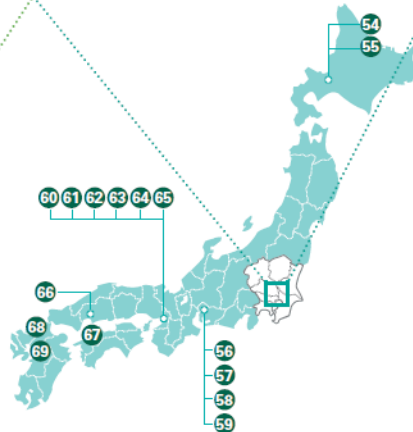


Other Greater Tokyo

7 Properties **¥60.0** billion

Acquisition Price (Total)

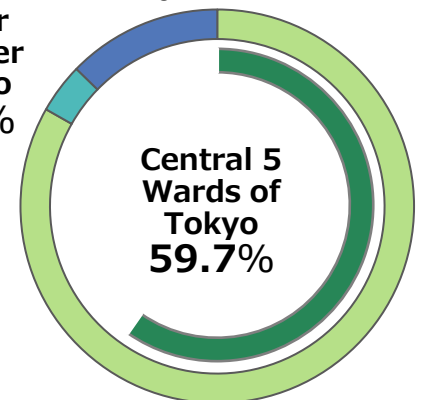
69 Properties
¥1,465.6 billion



Other Cities
12.7%

Other Greater Tokyo
4.1%

Central 5 Wards of Tokyo
59.7%



23 Wards of Tokyo
83.2%

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

1 Shinjuku Mitsui Bldg.



Location	1-1, Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo
Site area	14,449.38m ²
Floor area of building	179,696.87m ²
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 ²
Floor area of building	84,634.02m ²
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 ²
Floor area of building	48,762.65m ²
Structure	B2/26F
Completion	Nov. 21, 2005

10 NBF Shibuya Garden Front




Location	25-18, 26-3, Shibuya 3-chome, Shibuya-ku, Tokyo
Site Area	3,750.71m ²
Floor area of building	NBF Shibuya Garden Front:22,393.57m ² , NBF Shibuya Garden Front Annex:256.97m ²
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 ²
Floor area of building	26,439.03m ²
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 ²
Floor area of building	122,280.29m ²
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 ²
Floor area of building	59,918.71m ²
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 ²
Floor area of building	28,796.14m ²
Structure	B1/9F
Completion	Jul. 10, 2006

12 NBF Ginza Street Bldg.




Location	7-5, Ginza 5-chome, Chuo-ku, Tokyo
Site Area	425.60m ²
Floor area of building	3,408.79m ²
Structure	B1/10F
Completion	Jun. 12, 1990

18 NBF Toranomom Bldg.



Location	6-21, Nishi-Shinbashi 1-chome, Minato-ku, Tokyo
Site Area	1,804.45m ²
Floor area of building	18,082.47m ²
Structure	B5/9F
Completion	Apr. 17, 1963

3 Roppongi T-CUBE



Location	1-1, Roppongi 3-chome, Minato-ku, Tokyo
Site Area	6,053.62m ²
Floor area of building	60,978.17m ²
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 ²
Floor area of building	222,346.26m ²
Structure	B3/33F
Completion	Apr. 1, 2003

14 G-BASE TAMACHI



Location	29-11, Shiba 5-chome, Minato-ku, Tokyo
Site Area	2,445.37m ²
Floor area of building	17,764.27m ²
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 ²
Floor area of building	27,685.90m ²
Structure	B4/18F
Completion	Oct. 19, 1983

16 Shinbashi M-SQUARE



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

4 GranTokyo South Tower



Location	9-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Site area	20,778.29m ²
Floor area of building	137,662.87m ²
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 ²
Floor area of building	44,437.17m ²
Structure	B3/18F
Completion	Oct. 1, 1986

13 Toranomom Kotohira Tower



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

19 Kowa Nishi-Shinbashi Bldg. B



Location	14-1, Nishi-Shinbashi 2-chome, Minato-ku, Tokyo
Site Area	2,449.40m ²
Floor area of building	20,180.42m ²
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 ²
Floor area of building	6,214.73m ²
Structure	B1/5F
Completion	Jan. 25, 1989

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

27 Yotsuya Medical Bldg.



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

27 NBF Kandasudacho Bldg.




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

27 Panasonic Tokyo Shiodome Bldg.



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

27 Jingumae M-SQUARE



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

27 NBF Toyosu Canal Front



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

27 NBF Shibuya East



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

27 NBF Ogawamachi Bldg.



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

27 Nihonbashi Kabuto-cho M-SQUARE




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

27 NBF Osaki Bldg.



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

27 Ueno East Tower



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

27 NBF Takanawa Bldg.



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

27 Sumitomo Densetsu Bldg.



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

27 NBF Hatchobori Terrace



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

27 Gate City Ohsaki



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

27 NBF Toyosu Garden Front



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

27 NBF Akasaka Sanno Square



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

27 NBF Higashi-Ginza Square



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

27 Ryukakusan Bldg.



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

27 Toyosu Bayside Cross Tower



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

27 Osaki Bright Core - Bright Plaza



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

8-12 List of properties (3/4) (23 Wards of Tokyo, Other Greater Tokyo)

41 Nakameguro GT Tower



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

45 NBF Ikebukuro Tower



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

47 Chofu South Gate Bldg.



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

49 S-ino Omiya North Wing



Location
10-15, Sakuragi-cho
1-chome, Omiya-ku, Saitama, Saitama
Site Area
Office building: 3,083.98 m², Administrative building: 2,366.04m²
Floor area of building
Office building: 30,227.21 m², Administrative building: 385.79m²
Structure
Office building: B1/20F, Administrative building: B2F
Completion
Feb. 20, 2004

42 Osaki Bright Tower



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

46 NBF Ikebukuro City Bldg.



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

48 Yokohama ST Bldg.



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

50 NBF Urawa Bldg.



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

43 NBF Ikebukuro East



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

44 Parale Mitsui Bldg.



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

51 NBF Matsudo Bldg.



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

44 Higashi Gotanda Square



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

52 Tsukuba Mitsui Bldg.



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

8-12 List of properties (4/4) (Other Cities)

Sapporo L-Plaza



Location
28, Kita Hachijo Nishi
3-chome, kita-ku, Sapporo, Hokkaido
Site Area
4,937.44m²
Floor area of building
32,601.54m²
Structure
B2/13F
Completion
Mar. 7, 2003

Nagoya Mitsui Main Bldg.



Location
24-30, Meieki-Minami, 1-chome, Nakamura-ku, Nagoya, Aichi
Site area
3,526.16m²
Floor area of building
31,256.75m²
Structure
B2/18F
Completion
Mar. 13, 1987

Nakanoshima Central Tower



Location
2-7, Nakanoshima 2-chome, Kita-ku, Osaka, Osaka
Site Area
5,534.15m²
Floor area of building
70,775.57m²
Structure
B2/28F
Completion
Aug. 2, 2005

Hiroshima Fukuromachi Bldg.



Location
5-25, Fukuromachi, Naka-ku, Hiroshima, Hiroshima
Site Area
2,039.20m²
Floor area of building
16,411.08m²
Structure
14F
Completion
Jan. 30, 2002

NBF Sapporo Minami Nijo Bldg.



Location
18-1, Minami Nijo Nishi
2-chome, Chuo-ku, Sapporo, Hokkaido
Site Area
970.42m²
Floor area of building
8,149.78m²
Structure
B2/9F
Completion
Nov. 26, 1990

NBF Nagoya Hirokoji Bldg.



Location
3-6, Sakae 2-chome, Naka-ku, Nagoya, Aichi
Site Area
1,683.76m²
Floor area of building
14,589.78m²
Structure
B2/9F
Expansion: Mar. 17, 2008
Completion
Oct. 25, 2000

Shinanobashi Mitsui Bldg.



Location
11-7, Utsubohonmachi 1-chome, Nishi-ku, Osaka, Osaka
Site Area
4,298.26m²
Floor area of building
36,301.54m²
Structure
B2/12F
Completion
Sep. 29, 1982

NBF Matsuyama Nichigin-mae Bldg.



Location
9-6, Sanbancho 4-chome, Matsuyama, Ehime
Site Area
1,136.19m²
Floor area of building
9,266.82m²
Structure
B2/12F
Completion
Mar. 11, 2009

Sumitomo Mitsui Banking Nagoya Bldg.



Location
18-19, Nishiki 2-chome, Naka-ku, Nagoya, Aichi
Site Area
3,181.60m²
Floor area of building
27,661.97m²
Structure
B2/16F
Completion
Apr. 27, 2001

Nakanoshima Mitsui Bldg.



Location
3-3, Nakanoshima 3-chome, kita-ku, Osaka, Osaka
Site Area
4,440.79m²
Floor area of building
67,672.24m²
Structure
B2/31F
Completion
Jul. 29, 2002

Sakaisuji-Honmachi Center Bldg.



Location
1-6, Honmachi 2-chome, Chuo-ku, Osaka, Osaka
Site Area
3,645.74m²
Floor area of building
32,989.71m²
Structure
B1/16F
Completion
May 22, 1991

Hakata Gion M-SQUARE



Location
2-1, Reisenmachi, Hakata-ku, Fukuoka, Fukuoka
Site Area
3,384.06m²
Floor area of building
18,670.54m²
Structure
10F
Completion
Jun. 25, 2009

Nagoya Mitsui New Bldg.



Location
24-20, Meieki-Minami 1-chome, Nakamura-ku, Nagoya, Aichi
Site area
1,699.19m²
Floor area of building
16,672.44m²
Structure
B1/14F
Completion
May 13, 2011

Aqua Dojima NBF Tower



Location
4-16, Dojimahama 1-chome, Kita-ku, Osaka, Osaka
Site Area
3,531.37m²
Floor area of building
35,912.97m²
Structure
B2/19F
Completion
Apr. 21, 1993 (East Side), Nov. 1, 1995 (West Side), Dec. 2, 1996 (Parking)

Yodoyabashi Flex Tower



Location
3-11, Koraibashi 3-chome, Chuo-ku, Osaka, Osaka
Site Area
1,692.51m²
Floor area of building
10,997.50m²
Structure
B1/12F
Completion
Nov. 30, 2006

NBF Kumamoto Bldg.



Location
3-20, Karashimacho, Chuo-ku, Kumamoto, Kumamoto
Site Area
1,775.52m²
Floor area of building
9,766.12m²
Structure
10F
Completion
Feb. 18, 2008

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