



Nippon Building Fund Inc.
Nippon Building Fund Management Ltd.

1H 2021 (40th Period)

Investor Presentation

August 17, 2021

NBF
Nippon Building Fund

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1.

Financial Highlights



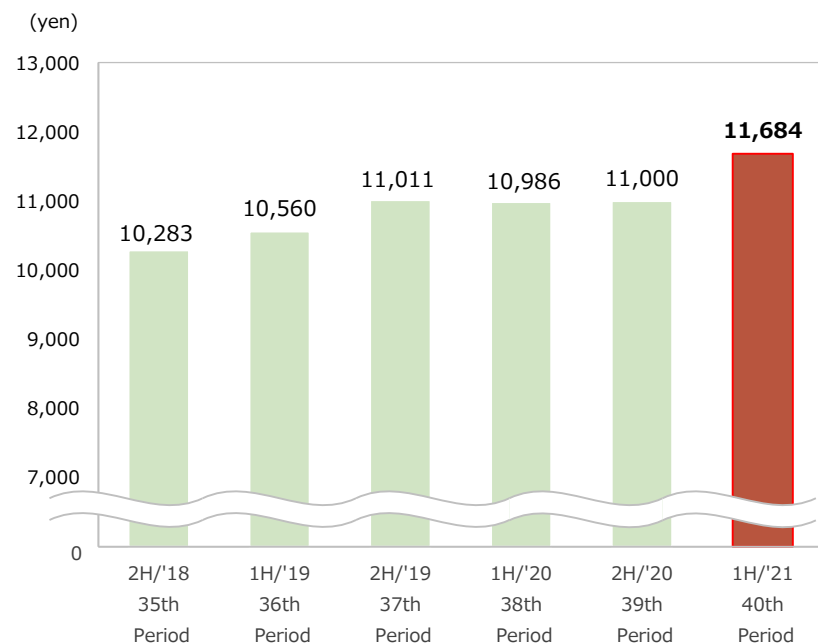
	Actual			Forecast	
	1H/2021 (40th Period)			2H/2021 (41st Period)	1H/2022 (42nd Period)
	PoP Change				
Total operating revenues	46,213 million yen	+4,465 million yen	+10.7%	50,396 million yen	50,777 million yen
Operating income	22,778 million yen	+4,066 million yen	+21.7%	22,375 million yen	24,277 million yen
Operating income (excl. profits and losses from dispositions)	21,291 million yen	+3,968 million yen	+22.9%	19,679 million yen	17,252 million yen
Net income	21,427 million yen	+4,154 million yen	+24.0%	21,003 million yen	22,926 million yen
Net income (excl. profits and losses from dispositions)	19,940 million yen	+4,055 million yen	+25.5%	18,308 million yen	15,901 million yen
DPU (yen)	11,684 yen	+684 yen	+6.2%	11,500 yen	12,500 yen
DPU: Forecast (announced February 2021) ¥ 11,350 + ¥ 334					
Units issued and outstanding at the Period end	1,652,500		-	1,652,500	1,652,500
Average occupancy rate during the Period	97.8%		-1.0%	96.7%	97.5%

(As of June 30, 2021)

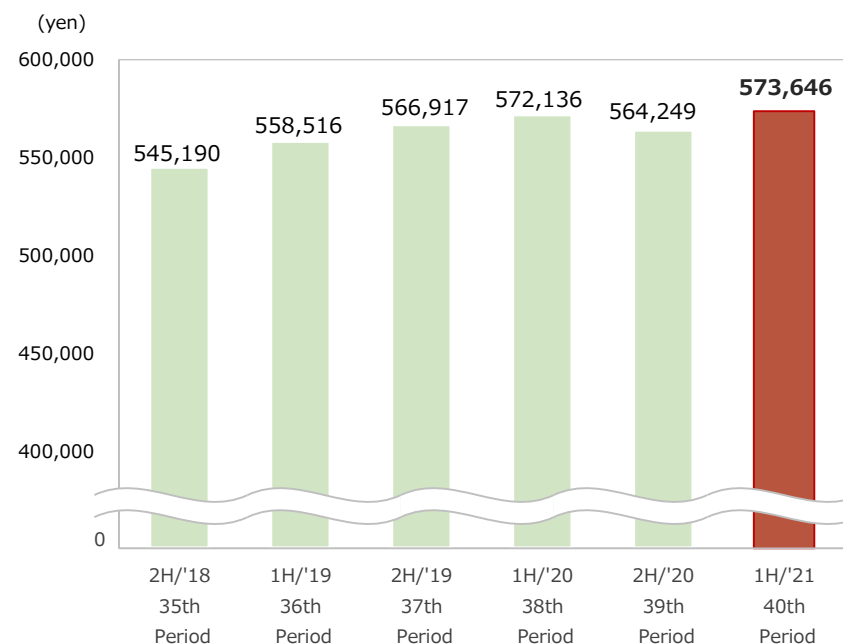
Asset	Total assets	Unrealized gain on appraisal value	Location	Average Occupancy Rate during the Period <small>Note 1</small>
	1,367.5 billion yen	297.3 billion yen	23 wards of Tokyo: 82.7% Central 5 wards of Tokyo: 55.9%	97.8%
Debt	LTV	Long-term fixed-rate debt ratio	Average interest rate	Average maturity
	42.2%	95.1%	0.47%	6.08 years
Equity	Market cap	NAV per unit <small>Note 2</small>	<p>Note 1: Average occupancy rate during the period: weighted average of month-end occupancy rate on a floor space basis</p> <p>Note 2: NAV per unit: (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end</p>	
	1,145.1 billion yen	573,646 yen		

Two decades track record of stable distributions per unit and NAV per unit

Distributions per Unit (DPU)



NAV per Unit



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

2.

Financial Results



[Definition of Term]

Fiscal period	Terms	Definitions	Property Name
1H 2021 (40th Period) – Actual (Properties at period end: 75)	Properties acquired	2H 2020 (39th Period): 3 properties acquired and 1 additional property 1H 2021 (40th Period): 2 properties acquired and 1 additional property	Osaki Bright Tower (39th Period acquisition) Nagoya Mitsui Main Bldg. (39th Period acquisition) Nagoya Mitsui New Bldg. (39th Period acquisition) NBF Ogawamachi Bldg. (39th Period additional acquisition) Shinjuku Mitsui Building (40th Period acquisition) GranTokyo South Tower (40th Period acquisition) Ueno East Tower (40th Period additional acquisition)
	Properties disposed of	1H 2021 (40th Period): 2 properties disposed	NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (40th Period disposition) NBF Minami-Aoyama Bldg. (40th Period disposition)
	Existing properties	70 properties owned as of June 30, 2021 (40th Period end) excluding above	–
2H 2021 (41st Period) –Forecast (Properties at period end: 73)	Properties acquired	1H 2021 (40th Period): 2 properties acquired and 1 additional property 2H 2021 (41st Period): 1 property acquisition planned	Shinjuku Mitsui Bldg. (40th Period acquisition) GranTokyo South Tower (40th Period acquisition) Ueno East Tower (40th Period additional acquisition) IIDABASHI GRAND BLOOM (Acquisition planned in 41st Period)
	Properties disposed of	1H 2021 (40th Period): 2 properties disposed 2H 2021 (41st Period): 3 properties dispositions planned	NBF Shinkawa Bldg.(East Building & Residential Tower) 50% (40th Period disposition) NBF Minami-Aoyama Bldg. (40th Period disposition) NBF Ochanomizu Bldg. (disposition planned in 41st Period) Nakano Nakanosakaue Sunbright Twin (disposition planned in 41st Period) NBF Unix Bldg. (disposition planned in 41st Period)
	Existing properties	70 properties planned to be owned as of December 31, 2021 (41st Period end) excluding above	–
1H 2022 (42nd Period) –Forecast (Properties at period end: 72)	Properties acquired	2H 2021 (41st Period): 1 property acquisition planned	IIDABASHI GRAND BLOOM (Acquisition planned in 41st Period) NBF Ochanomizu Bldg. (disposition planned in 41st Period)
	Properties disposed of	2H 2021 (41st Period): 3 properties dispositions planned 1H 2022 (42nd Period): 1 property disposition planned	Nakano Nakanosakaue Sunbright Twin (disposition planned in 41st Period) NBF Unix Bldg. (disposition planned in 41st Period) Sun Mullion NBF Tower (disposition planned in 42nd Period)
	Existing properties	71 properties planned to be owned as of June 30, 2022 (42nd Period end) excluding above	–

2-1 1H/2021 (40th Period) Statement of Income

(million yen)

	2H/2020 (39th Period)	1H/2021 (40th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	41,747	46,213	4,465	10.7%
Operating revenues	40,359	44,688	4,329	10.7%
Rental revenues	36,622	41,571	4,948	13.5%
Other revenues related to property leasing	3,736	3,117	-618	-16.6%
Profits from dispositions	1,388	1,524	136	9.8%
Total operating expenses	23,035	23,435	399	1.7%
Operating expenses	21,220	21,215	-5	-0.0%
Rental expenses (excl. depreciation and amortization)	14,039	13,816	-223	-1.6%
Depreciation and amortization	7,181	7,399	218	3.0%
Loss from dispositions	-	38	38	-
Asset management fees	1,543	1,779	236	15.3%
Selling, general and administrative expenses	271	401	130	48.0%
Operating Income	18,712	22,778	4,066	21.7%
Net non-operating income and expenses	-1,438	-1,350	88	-6.1%
Non-operating income	2	7	4	-
Non-operating expenses	1,441	1,357	-83	-5.8%
Ordinary income	17,274	21,428	4,154	24.0%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	17,274	21,428	4,154	24.0%
Income taxes	0	0	0	-
Net income	17,273	21,427	4,154	24.0%
Provision of reserve for advanced depreciation	-	2,119	2,119	-
Provision of reversal for advanced depreciation	903	-	-903	-
Payment of dividends	18,177	19,307	1,130	6.2%
Distribution per unit (JPY)	11,000	11,684	684	6.2%
Average Occupancy rate during the Period(%)	98.8	97.8	-1.0	-
Units issued and outstanding at period end	1,652,500	1,652,500	-	-

[Reference]

NOI from property leasing activities	26,319	30,872	4,553	17.3%
Operating income (excl. profits and losses from dispositions)	17,323	21,291	3,968	22.9%
Net income (excl. profits and losses from dispositions)	15,884	19,940	4,055	25.5%

● Summary of PoP Change (million yen)

Total operating revenues	+4,465
Rental revenues	+4,948
Properties replacement*	+5,262
Existing properties	-313
Other revenues related to property leasing	-618
Incidental income (seasonal factors, etc.)	-165
Other income (termination fees, etc.)	-501
Profits from dispositions	+136
Operating income	+4,066
Properties replacement*	+4,123
Existing Properties	+212
Profits and losses from dispositions	+98
Asset management fees /Selling, general and administrative expenses	-366
Non-operating income and expenses	+88
Non-operating expenses	-83
Interest expense	+145
Absence of new investment unit issuance costs incurred in the previous period	-238

*Including NBF Hatchobori Terrace

2-2 1H/2021 (40th Period) Balance Sheet

Assets		(million yen)		
	December 31,2020 (39th Period end)	June 30,2021 (40th Period end)	PoP Change	
			Amount	Percentage
Current assets	134,904	45,324	-89,580	-66.4%
Cash and cash equivalents	133,731	44,075	-89,655	-67.0%
Other current assets	1,172	1,248	75	6.4%
Fixed assets	1,062,324	1,259,846	197,522	18.6%
Tangible fixed assets	1,018,377	1,215,913	197,535	19.4%
Intangible fixed assets	35,806	35,786	-19	-0.1%
Investments and other assets	8,139	8,145	5	0.1%
Deferred assets	207	218	10	5.2%
Total assets	1,197,435	1,305,388	107,952	9.0%
Liabilities and Net Assets				
	December 31,2020 (39th Period end)	June 30,2021 (40th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	60,106	40,577	-19,528	-32.5%
Short-term borrowings	10,000	-	-10,000	-
Long-term borrowings due within one year	35,000	25,000	-10,000	-28.6%
Investment corporation bonds due within one year	-	-	-	-
Other current liabilities	15,106	15,577	471	3.1%
Long-term liabilities	470,708	594,940	124,231	26.4%
Investment corporation bonds	52,000	57,000	5,000	9.6%
Long-term borrowings	362,500	468,500	106,000	29.2%
Security deposits received	56,208	69,440	13,231	23.5%
(Interest-bearing debt)	(459,500)	(550,500)	(91,000)	(19.8%)
Total liabilities	530,814	635,517	104,702	19.7%
Net assets	666,620	669,870	3,250	0.5%
Unitholders' capital	642,044	642,044	-	-
Retained earnings	24,576	27,826	3,250	13.2%
Reserve for advanced depreciation	7,302	6,398	-903	-12.4%
Undistributed earnings	17,274	21,427	4,153	24.0%
Total net assets	666,620	669,870	3,250	0.5%
Total liabilities and net assets	1,197,435	1,305,388	107,952	9.0%

Summary of PoP Change

(million yen)

Total assets:	+107,952
Current assets	- 89,580
Cash and cash equivalents	- 89,655
Fixed assets	+197,522
3 property acquisitions in 40th Period	+233,422
2 property dispositions in 40th Period	-35,759
Capital expenditures	+6,777
Depreciation and amortization	-7,399
Other	+481
Total liabilities:	+104,702
Interest-bearing borrowings	+91,000
Short-term borrowings	-10,000
Long-term borrowings	+96,000
Investment corporation bonds	+5,000
Total net assets:	+3,250
Retained earnings	+3,250
Provision of reserve for advanced depreciation	-903
Undistributed earnings	+4,153

《MEMO》

3.

Operating Results & Outlook



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

Internal Growth/Office Leasing Market

Current Office Leasing Market

- Vacancy rate and average rent reflect economic stagnation
- Companies are exploring new work styles given mandatory teleworking etc.
- Normalization of leasing market is delayed due to the state of emergency

Future Office Leasing Market

- Employees returning to offices after vaccination
- Economic rebound expected after state of emergency rescinded
- Adapting to changes in corporate office use post COVID-19
- Tenant requirements for high-grade office space in central Tokyo remains unchanged

External Growth/Office Trading Market

Current Office Trading Market

- Interest rates and transaction yields remain low
- Strong demand from overseas investors and private placement funds
- Property disposals due to corporate restructuring

Future Office Trading Market

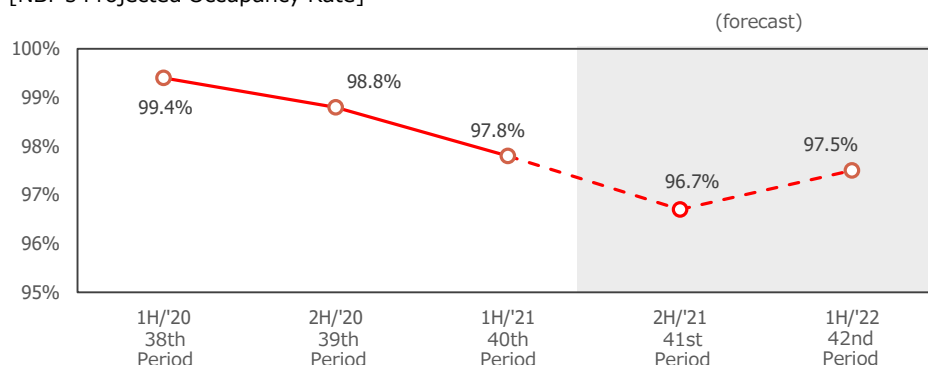
- Transaction yields will remain low due to the ongoing low interest rate environment and strong demand centered on by overseas investors
- The market is heating up due to the strong demand from buyers and an increase in sales of head office buildings as corporate restructuring and work style reform progress.

NBF's Occupancy Rate Outlook

- We expect the occupancy rate to take longer to recover than previously assumed due to factors including the extended states of emergency.
- Occupancy rate should bottom in December 2021 (41st Period) as we leverage strengths such as our excellent portfolio and Mitsui Fudosan's marketing capabilities.

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

[NBF's Projected Occupancy Rate]

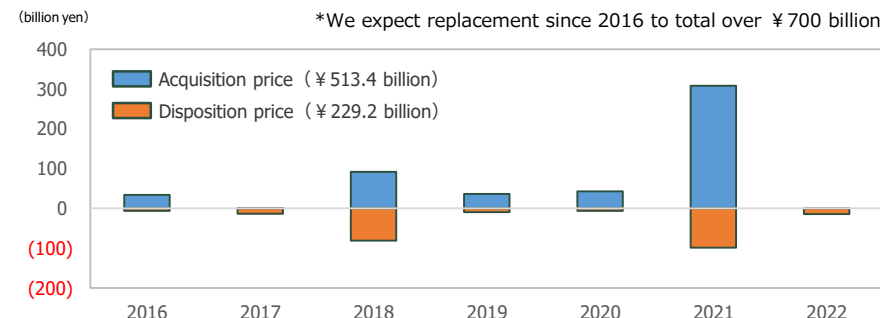


NBF's External Growth Strategy

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

➡ **Move forward with portfolio replacement strategy**

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

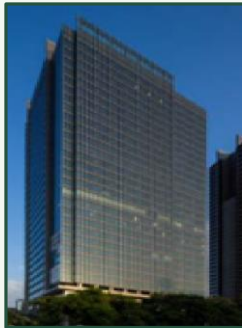


Replacement Strategy Outcomes

Property acquisitions
(Total: ¥91.0 billion)



Ueno East Tower
(acquired additional 40%)



IIDABASHI GRAND BLOOM

Improved Capital Efficiency

+ ¥16.0 billion

Higher NOI

+ ¥316 million

Improved NOI Yield

Property dispositions: **3.0%** → **3.6%**
Property acquisitions

Improved NAV

+ ¥22,059/unit

Lower Portfolio Age

Property dispositions: **23** years
Property acquisitions: **7** years

Improved Environmental Performance*

Property dispositions: **74** Kg-CO2/m²
Property acquisitions: **47** Kg-CO2/m²

*Improved CO2 emission intensity

Property disposals
(Total: ¥107.0 billion)



NBF Minami-Aoyama Bldg.



Nakanosakaue Sunbright Twin



NBF Ochanomizu Bldg.



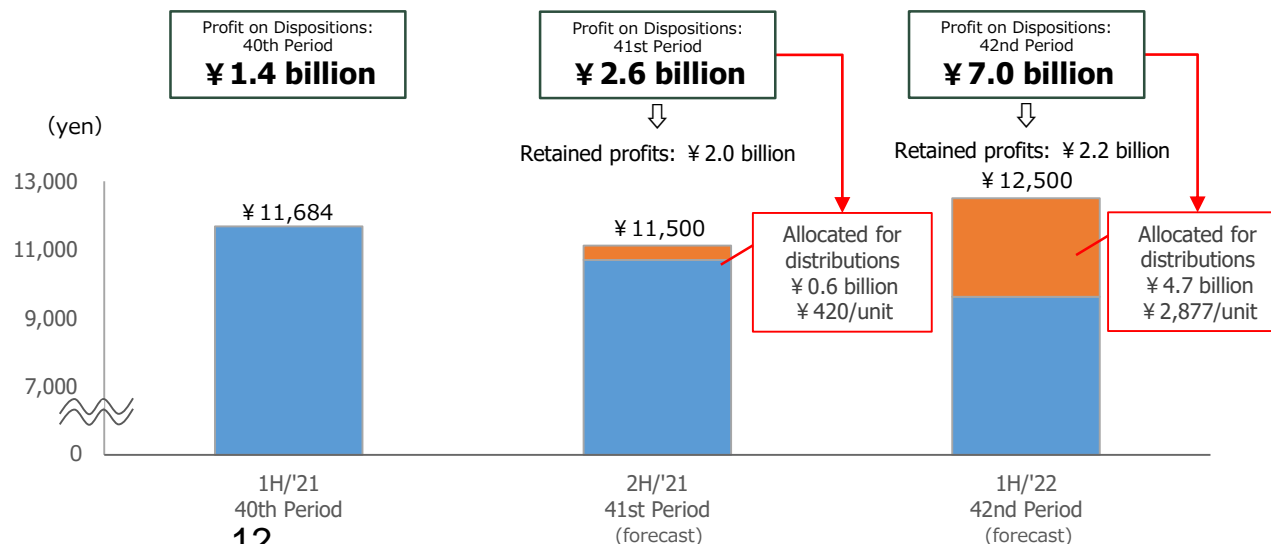
Sun Mullion NBF Tower



NBF Unix Bldg.

Book Unrealized Gains (Unitholder Returns)

● Distributions



Improved portfolio performance with replacements totaling ¥ 198 billion (total acquisitions and dispositions)

Capital recovery of
¥ 16.0 billion
Improved capital
efficiency

Improved
effective NOI and
NOI yield

NAV improved to
¥ 22,059/unit

Lowered portfolio
age

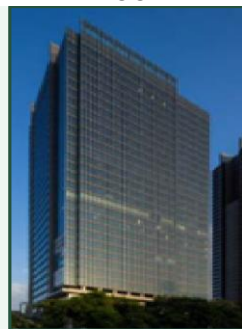
Improved
environmental
performance

Property Acquisitions: ¥ 91.0 Billion (Total)

Ueno East Tower



IIDABASHI GRAND BLOOM



2 Property Acquisitions

Property Age	7 years
Total acquisition price	¥ 91.0 billion
Total appraisal value	¥ 99.2 billion
Unrealized gain	¥ 8.2 billion
NOI	¥ 3,266 million
NOI yield	3.6%
CO ₂ emission intensity	47kg-CO ₂ /m ²

Property Dispositions: ¥ 107.0 Billion (Total)

NBF Minami-Aoyama Bldg.



Nakanosakaue Sunbright Twin



NBF Ochanomizu Bldg.



NBF Unix Bldg.



Sun Mullion NBF Tower



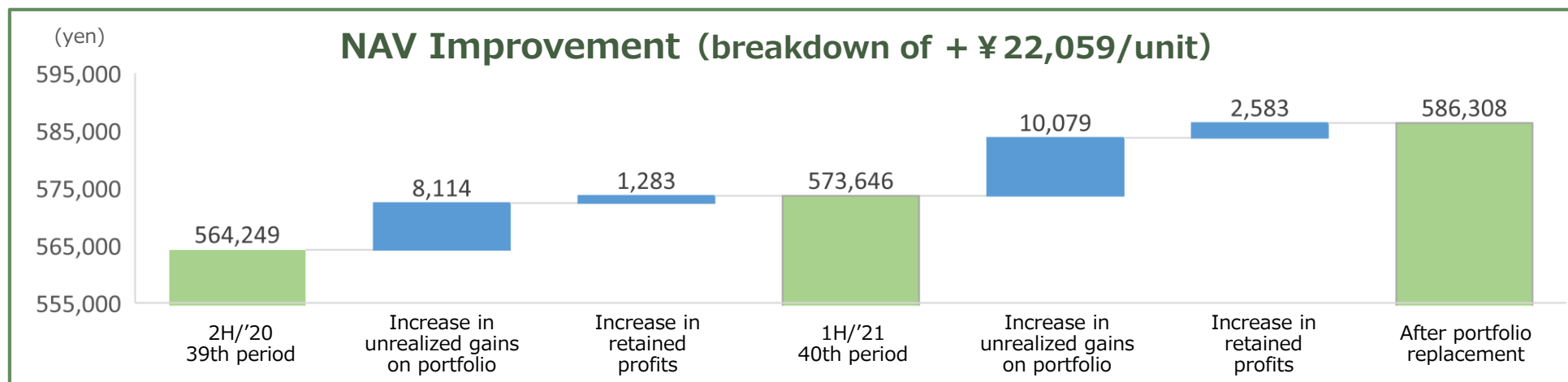
5 Property Dispositions

Property Age	23 years
Total acquisition price	¥ 107.0 billion
Total appraisal value	¥ 76.3 billion
Unrealized loss	- ¥ 20.5 billion
NOI	¥ 2,950 million
NOI yield	3.0%
CO ₂ emission intensity	74kg-CO ₂ /m ²

Effects of Portfolio Replacement

- ① **Recovered capital and improved capital efficiency:** Capital recovery of ¥16.0 billion
- ② **Improved NAV (incl. increase in unrealized gains):** NAV increase of ¥22,059/unit
- ③ **Improved NOI and NOI yield:** Increase of ¥316 million in NOI
- ④ **Lowered portfolio age:** Acquired newer and disposed of older properties
- ⑤ **Improved environmental performance:** Lowered CO₂ emission intensity

(million yen)	①		②	③		④	⑤
	Transaction price	Appraisal value	Unrealized gains	NOI	NOI yield	Property Age	CO ₂ emission intensity
Total property acquisitions	91,000	99,200	8,200	3,266	3.6%	7 years	47kg CO ₂ /m ²
Total property dispositions	107,000	76,340	-20,540	2,950	3.0%	23 years	74kg CO ₂ /m ²
Difference	+16,000	-	+28,740	+316	-	-	-



IIDABASHI GRAND BLOOM

High-grade mixed-use commercial and office building



Location	Fujimi, Chiyoda-ku, Tokyo
Planned acquisition date	September 30, 2021
Planned acquisition price	¥ 77.6 billion
Appraisal value (As of June 30, 2021)	¥ 84.9 billion
Completion	April 2014
Seller	Mitsui Fudosan Co., Ltd.
Total floor space	Approx. 36,989 tsubo(12,280.29㎡)
Interest acquired	Office Approx. 38% Commercial space Approx.84%
NOI yield (Appraisal NOI/acquisition price)	3.5%

Property Features

Location

Good access to major areas of Tokyo

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

Specifications

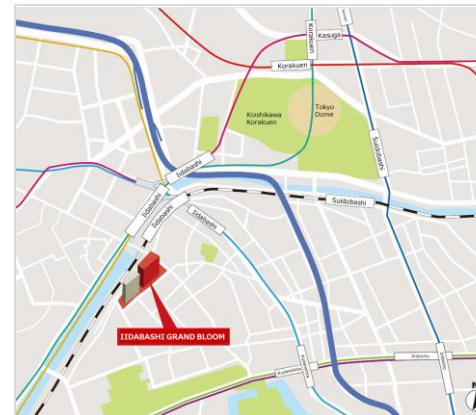
Rare mixed-use redevelopment property including commercial facilities

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

Environmental Responsibility

Developed for environmental responsibility

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



WORKSTYLING Iidabashi

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



■ 1H 2021 (40th Period) Property Acquisitions

Shinjuku Mitsui Bldg.



Location	Nishi Shinjuku, Shinjuku-ku, Tokyo
Acquisition date	January 8, 2021
Acquisition price	¥ 170.0 billion
Appraisal value (As of August 31, 2020)	¥ 173.0 billion
Completion	September 1974
Seller	Mitsui Fudosan Co., Ltd.
NOI yield (Appraisal NOI/acquisition price)	4.2%

GranTokyo South Tower



Location	Marunouchi, Chiyoda-ku, Tokyo
Acquisition date	January 8, 2021
Acquisition price	¥ 47.0 billion
Appraisal value (As of August 31, 2020)	¥ 48.5 billion
Completion	October 2007
Seller	Mitsui Fudosan Co., Ltd.
NOI yield (Appraisal NOI/acquisition price)	3.0%

Ueno East Tower (acquired additional 40%)



Location	Ueno, Taito-ku, Tokyo
Acquisition date	March 29, 2021
Acquisition price	¥ 13.4 billion
Appraisal value (As of January 31, 2021)	¥ 14.3 billion
Completion	December 2015
Seller	Shimizu Corporation
NOI yield (Appraisal NOI/acquisition price)	4.2%

■ 1H 2021 (40th Period) Property Dispositions

NBF Shinkawa Bldg. (East Bldg. & Residential Tower)



Location	Shinkawa, Chuo-ku, Tokyo
Disposition date	Dec. 25, 2020 March 31, 2021
Disposition price	¥ 5.95 billion ¥ 5.95 billion
Gain on disposition	¥ 1.38 billion ¥ 1.52 billion
Appraisal value (As of June 30, 2020)	¥ 10.16 billion

NBF Minami-Aoyama Bldg.



Location	Minami Aoyama, Minato-ku, Tokyo
Disposition date	March 25, 2021
Disposition price	¥ 31.6 billion
Loss on disposition	- ¥ 30 million
Appraisal value (As of December 31, 2020)	¥ 20.3 billion

Property Acquisitions

	Ueno East Tower (acquired additional 40%)	IIDABASHI GRAND BLOOM	Total
Location	Taito-ku, Tokyo	Chiyoda-ku, Tokyo	-
Acquisition date	March 2021	September 2021	-
Property age	6 years	7 years	7 years
Acquisition price	¥ 13.4 billion	¥ 77.6 billion	¥ 91.0 billion
Appraisal value	¥ 14.3 billion (As of Jan. 31, 2021)	¥ 84.9 billion (As of June 30, 2021)	¥ 99.2 billion
Unrealized gain or loss	¥ 0.9 billion	¥ 7.3 billion	¥ 8.2 billion
NOI	¥ 566 million	¥ 2,700 million	¥ 3,266 million
NOI yield	4.2%	3.5%	3.6%
CO₂ emission intensity	43kg-CO ₂ /m ²	48kg-CO ₂ /m ²	47kg-CO₂/m²

Property Acquisitions

- Property age is a weighted average based on acquisition price (as of June 30, 2021)
- Unrealized gain or loss: appraisal value - acquisition price
- NOI
Ueno East Tower: Equivalent to 40% of the 39th Period (2H 2020) results + 40th Period (1H 2021) results
Appraisal NOI used for IIDABASHI GRAND BLOOM
- NOI yield: NOI / acquisition price
- CO₂ emission intensity is the actual data for 2020, and the total is a weighted average.
IIDABASHI GRAND BLOOM is based on the data received from the seller

Property Dispositions

- Property age is a weighted average based on initial acquisition price (as of June 30, 2021)
- Unrealized gain or loss: appraisal value - book value
- NOI
39th Period (2H 2020) results + 40th Period (1H 2021) results
* NBF Minami-Aoyama Building NOI is annualized as 39th Period (2H 2020) results x 2
- NOI yield: NOI / book value (as of June 30, 2021)
- CO₂ emission intensity is actual value data for 2020, and the total is a weighted average value.

Property Dispositions

	NBF Minami-Aoyama Bldg.	NBF Ochanomizu Bldg.	Nakanosakaue Sunbright Twin	NBF Unix Bldg.	Sun Mullion NBF Tower	Total
Location	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Nakano-ku, Tokyo	Fukushima, Fukushima Prefecture	Osaka, Osaka Prefecture	-
Disposition date	March 2021	August 2021	September 2021	September 2021	January 2022	-
Property age	26 years	12 years	25 years	27 years	25 years	23 years
Disposition price	¥ 31.6 billion	¥ 16.1 billion	¥ 40.0 billion	¥ 4.9 billion	¥ 14.4 billion	¥ 107.0 billion
Book value	¥ 31.5 billion (As of Dec. 31, 2020)	¥ 19.3 billion (As of June 30, 2021)	¥ 35.9 billion (As of June 30, 2021)	¥ 2.7 billion (As of June 30, 2021)	¥ 7.4 billion (As of June 30, 2021)	¥ 96.8 billion
Appraisal value	¥ 20.3 billion (As of Dec. 31, 2020)	¥ 14.3 billion (As of June 30, 2021)	¥ 31.5 billion (As of June 30, 2021)	¥ 3.3 billion (As of June 30, 2021)	¥ 6.8 billion (As of June 30, 2021)	¥ 76.3 billion
Unrealized gain or loss	- ¥ 11.1 billion	- ¥ 5.0 billion	- ¥ 4.4 billion	¥ 0.6 billion	- ¥ 0.5 billion	- ¥ 20.5 billion
NOI	¥ 532 million	¥ 451 million	¥ 1,206 million	¥ 310 million	¥ 449 million	¥ 2,950 million
NOI yield	1.7%	2.3%	3.4%	11.5%	6.0%	3.0%
CO₂ emission intensity	63kg-CO ₂ /m ²	80kg-CO ₂ /m ²	93kg-CO ₂ /m ²	53kg-CO ₂ /m ²	54kg-CO ₂ /m ²	74kg-CO₂/m²

3-3 Changes in Retained Profits

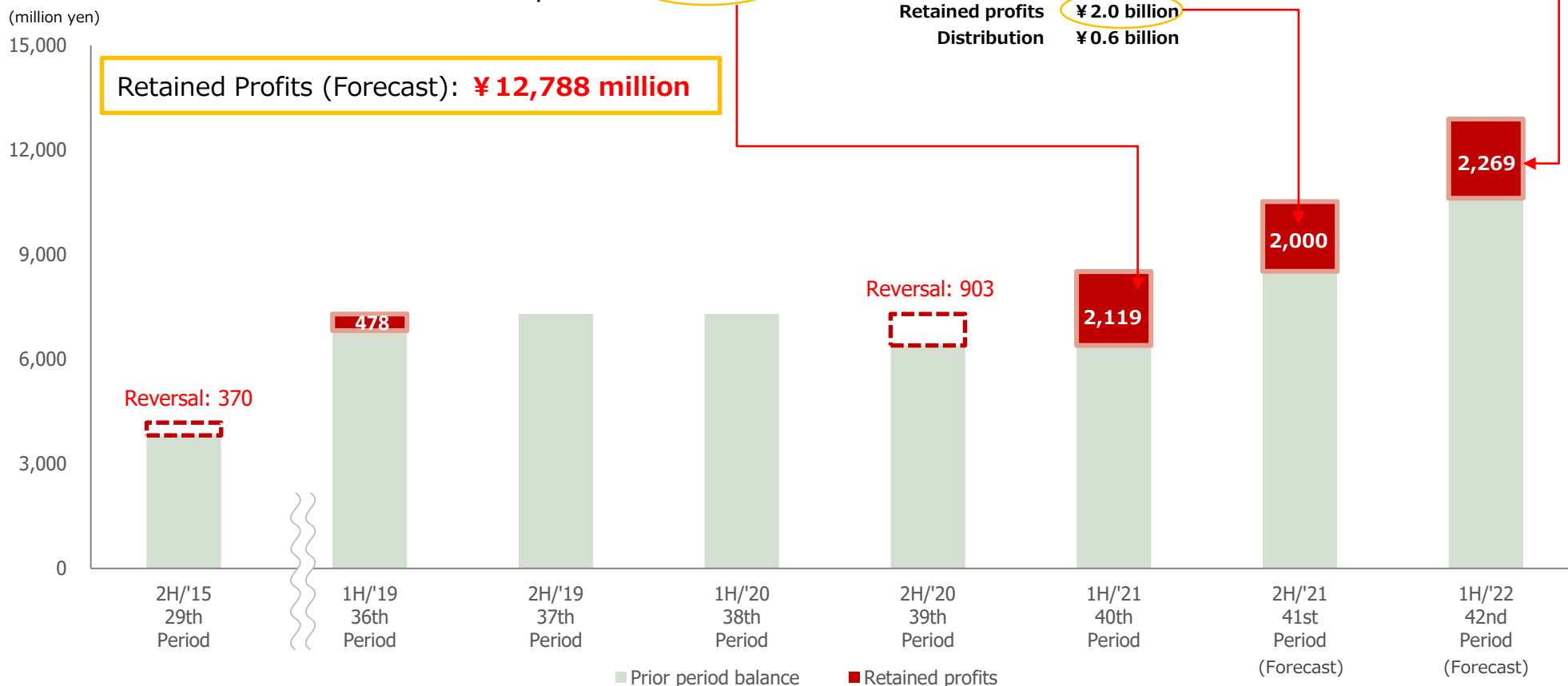
Policy for Using Gain on Transfer and Retained Profits

Previously: Used when large tenants moved out, the event of a disaster, selling properties with unrealized losses, PO during the period, etc.

Future: In addition to the above, NBF will use a portion of gains on disposition to partially fund stable distributions.

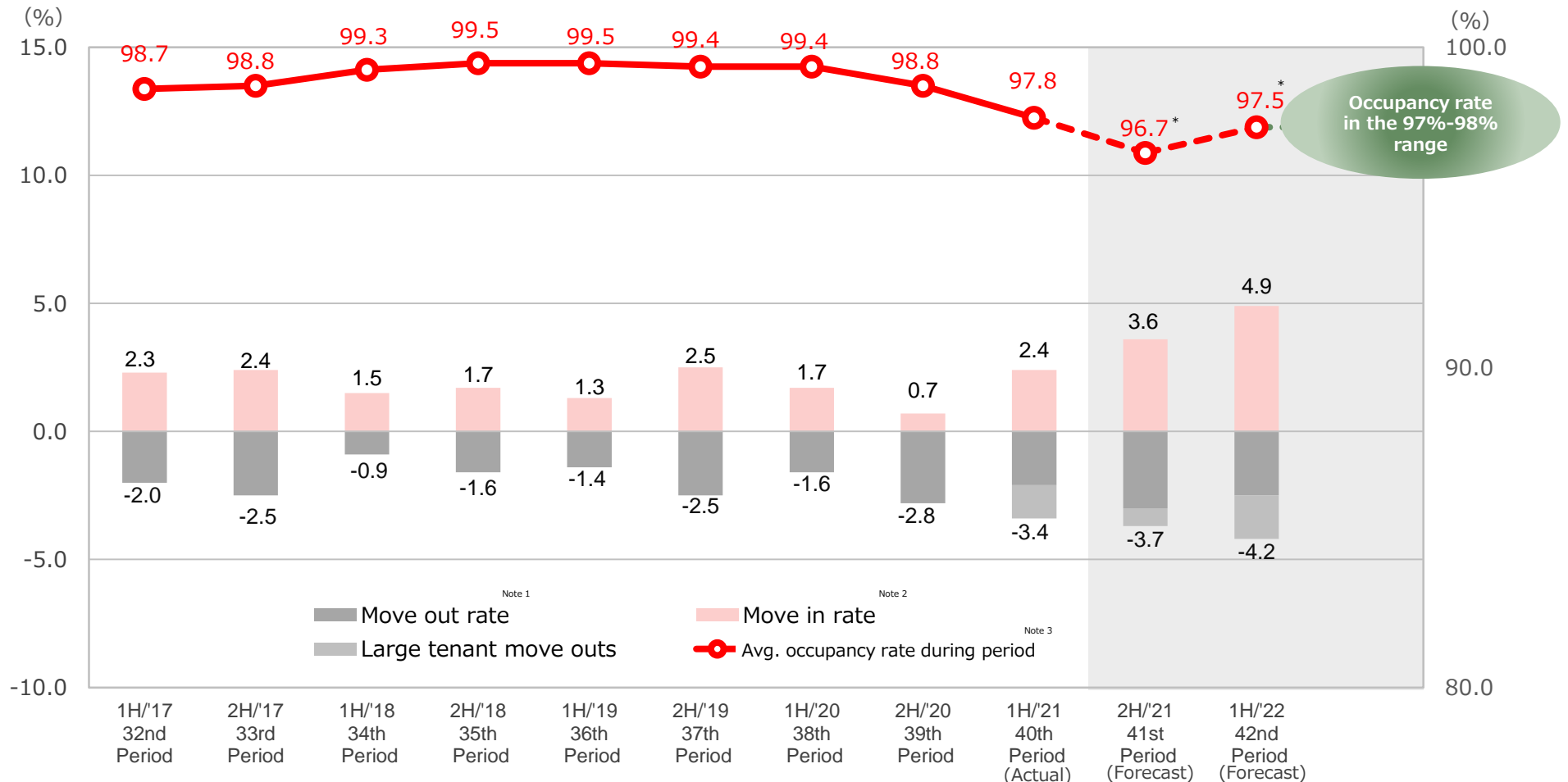
Retained Profits

40th Period	Gain (loss) on disposition	41st Period	Gain (loss) on disposition	42nd Period	Gain (loss) on disposition
NBF Shinkawa Bldg.	¥ 1.5 billion	Nakanosakaue Sunbright Twin	¥ 3.9 billion	Sun Mullion NBF Tower	¥ 7.0 billion
NBF Minami-Aoyama Bldg.	(¥ 30 million)	NBF Ochanomizu Bldg.	(- ¥ 3.2 billion)		
Total gain (loss) on transfer	¥ 1.4 billion	NBF Unix Bldg.	¥ 2.0 billion		
Retained profits	¥ 2.1 billion	Total gain (loss) on transfer	¥ 2.6 billion	Retained profits	¥ 2.2 billion
		Retained profits	¥ 2.0 billion	Distribution	¥ 4.7 billion
		Distribution	¥ 0.6 billion		



Assumptions about the rate of moving in and out are conservative, occupancy rate will bottom in 2H 2021

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



Note 1: The percentage of floor space of tenants moving out divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)
 Note 2: The percentage of floor space of tenants moving in divided by average of total rentable area at the end of each month (excluding serviced apartments and housing)
 Note 3: Average occupancy rate during the period-weighted average of month-end occupancy rate on a floor space basis

*Average occupancy rate and percentage of floor space of tenants moving in and out during 2H 2021 (41st Period) and 1H 2022 (42nd Period) are current forecast figures. Actual data may vary due to changes in the situation.

Decrease in rental revenues due to large tenant move outs will bottom in 1H 2022

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



Strategically add value with a focus on high-potential properties to consistently provide choice office space

■ NBF Shibuya East



Location	Shibuya 3-Chome, Shibuya-ku, Tokyo
Floor area	7,615.76m ² (Approx. 2,304 tsubo)
Structure	B2/8F
Completion	1992.1 (29 years)
Nearby stations	Shibuya Station 7-minute walk

Strengths

- Conveniently located within a 10-minute walk from JR Shibuya Station
- Calm environs with greenery that is rare in the Shibuya area

Issues

- Ongoing renovation of appearance and facilities
- Universal design initiatives
- Building management that leverages strengths

■ Effective use of surplus space to create relaxing spaces



Multipurpose rooftop space



Workspace on the rooftop

■ Common area renovation with greenery



Elevator hall



Spaces designed with plants

■ Universal design and entrance renovation with natural elements



Sloped approach to entrance



Renovated entrance

Compare strengths and issues with nearby competing properties
 Verify investment effectiveness and payback period



Designate as a strategic investment property

Diversified maturities, stabilized funding, lowered cost of funding

● New Funding and Repayment

1H/2021 (40th Period) Long-Term Borrowings & Investment Corporation Bonds

Repayment Overview	
Repayment total	27,000 million yen
Average interest rate	0.85%
Average maturity	7.9 years

New Funding Overview	
Total Funding	128,000 million yen
Average interest rate	0.40%
Average maturity	9.0 years

● Financial Data

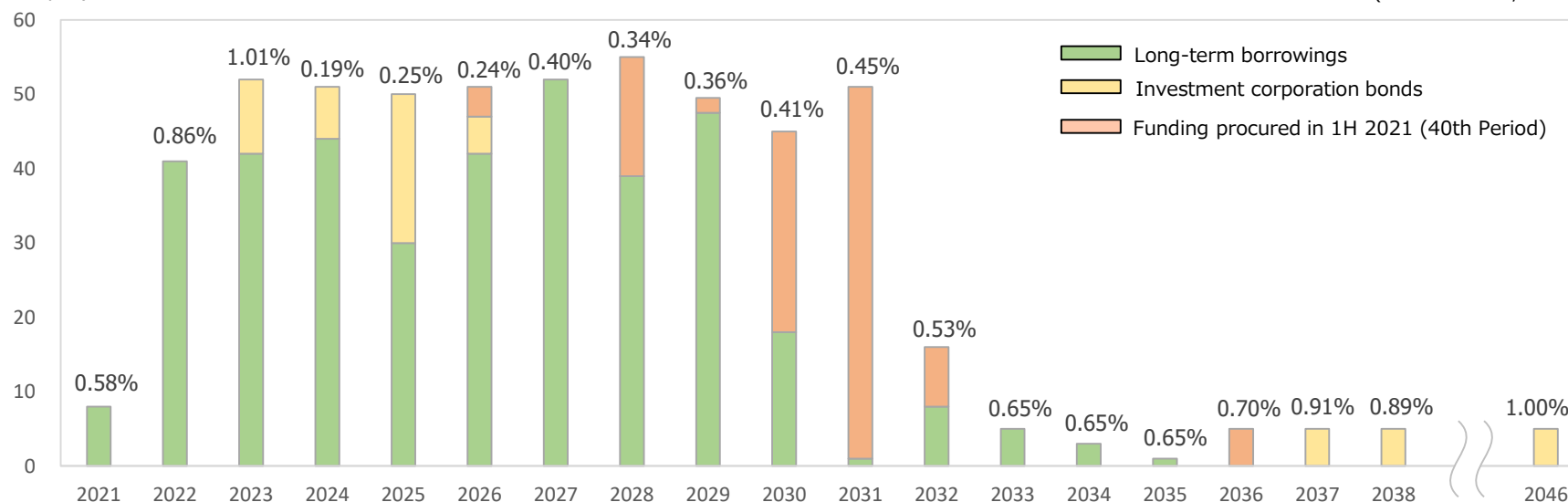
	2H/2020 (39th Period)	1H/2021 (40th Period)	PoP Change
LTV	38.4%	*42.2%	+3.8pt
Long-Term Fixed-Rate Debt Ratio	91.7%	95.1%	+3.4pt
Average Interest Rate	0.50%	0.47%	-0.03pt
Average Maturity (Long-Term Interest- Bearing Debt)	5.35 years	6.08 years	+0.73 years

• Borrowing capacity is approx. ¥92 billion with LTV at 46.0%

● Debt Maturity Diversification

(billion yen)

(As of June 30, 2021)



● Long-Term Interest-Bearing Debt Procured in 1H/2021 (40th Period)

• Long-term borrowings (Million yen)

Financing Date	Lender	Amount	Term (Years)	Fixed/ Floating	Interest Rate
2021/1/7	Sumitomo Mitsui Banking	10,000	7.0	Fixed	0.320%
	MUFG Bank	5,000			
	Norinchukin Bank	5,000			
	Hachijuni Bank	1,000			
	Gunma Bank	1,000			
	Mitsui Sumitomo Insurance	1,000			
	Sumitomo Mitsui Trust Bank	10,000	9.0		0.400%
	MUFG Bank	5,000			
	Bank of Fukuoka	2,000			
	Daishi Hokuetsu Bank	2,000			
	Mizuho Bank	5,000	9.5		0.425%
	Sumitomo Mitsui Banking	20,000	10.0		0.450%
	Mizuho Bank	10,000			
	MUFG Bank	5,000			
	Shinkin Central Bank	5,000			
	Development Bank of Japan	3,000			
	Shinsei Bank	1,000			
	Sumitomo Life Insurance	5,000	10.1		0.500%
	Yamaguchi Bank	1,000	11.0		
	Sumitomo Life Insurance	5,000	15.0		
Sumitomo Life Insurance	5,000	15.0			
2021/2/26	MUFG Bank	4,000	5.0	0.180%	
		6,000	10.0	0.450%	
2021/3/30	Taiju Life Insurance	2,000	10.8	0.491%*	
2021/4/30	Iyo Bank	1,000	7.0	0.320%	
2021/5/28	Chugoku Bank	2,000	7.0	0.320%	
2021/6/30	Sumitomo Mitsui Banking	1,000	8.0	0.350%	
	MUFG Bank	2,000	7.6	0.335%	
		3,000	9.0	0.400%	
Total	-	123,000	9.2	-	0.414%

• Investment corporation bonds (green bonds) (Million yen)

Date	Issue	Amount	Term (Years)	Fixed or Variable	Interest rate
2021/3/22	No. 20 unsecured bonds	5,000	5.0	Fixed	0.150%

Long-term debt + investment corporation bonds	128,000	9.0	-	0.404%
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(*Rounded down to the 3rd decimal place)

● Interest-Bearing Debt

(Million yen)

	2H/2021 (39th Period end)	1H/2021 (40th Period end)	PoP Change
Short-Term Borrowings	10,000	0	-10,000
Long-Term Borrowings (floating-rate)	28,000	27,000	-1,000
Long-Term Borrowings (fixed-rate)	369,500	466,500	+97,000
Investment Corporation Bonds	52,000	57,000	+5,000
Total	459,500	550,500	+91,000

● Credit Ratings

(As of June 30, 2021)

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

Reference: Funds procured in 2H 2021(41st Period)

(Million yen)

Date	Lender	Amount	Term (Years)	Fixed or Variable	Interest rate
2021/7/9	Taiyo Life Insurance	1,500	8.0	Fixed	0.350%
		1,500	11.0		0.500%
2021/7/16	Sumitomo Life Insurance	5,000	15.0		0.700%

● Appraisal Value

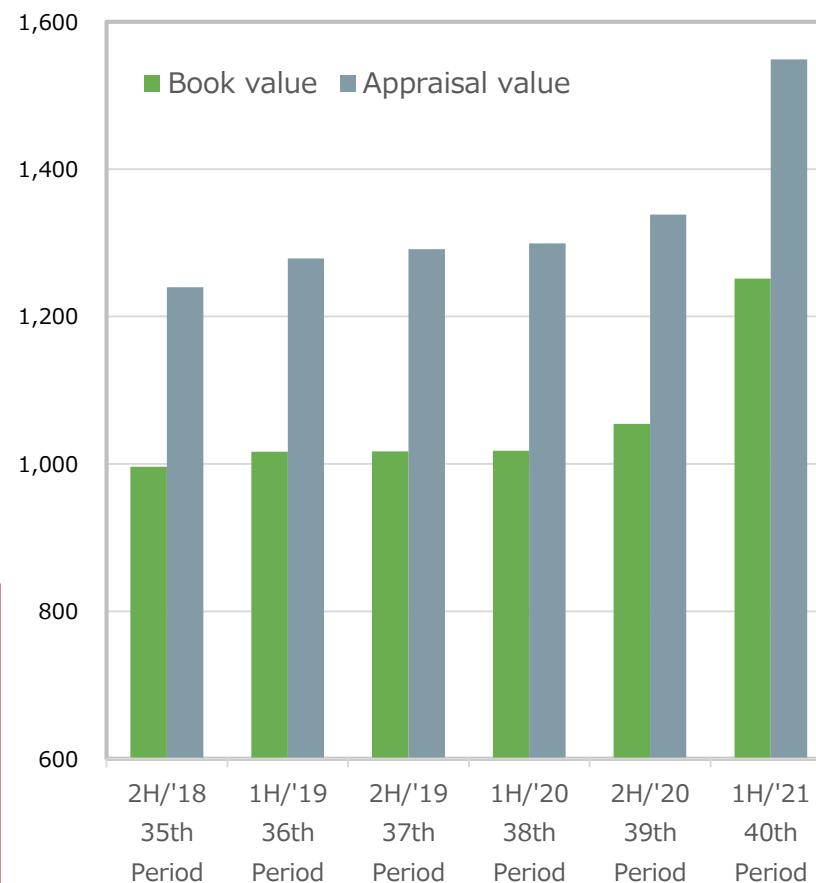
	2H/2020 (39th Period end)	1H/2021 (40th Period end)	PoP Change
Number of properties	74 properties	75 properties	+1 property
Appraisal value	1,338.1 billion yen	1,548.7 billion yen	+210.6 billion yen
Book value	1,054.1 billion yen	1,251.4 billion yen	+197.2 billion yen
Unrealized gain	283.9 billion yen	297.3 billion yen	+13.4 billion yen

● Changes by Properties (PoP)

Direct Return Cap Rate (Properties)			Appraisal Value (Properties)		
	2H/2020 (39th Period end)	1H/2021 (40th Period end)		2H/2020 (39th Period end)	1H/2021 (40th Period end)
Down	0	11	Down	17	23
Same	71	59	Same	45	36
Up	0	3	Up	9	14

● Appraisal Value & Book Value

(billion yen)



《MEMO》

4.

Forecast



科目	1H/2021 (Actual) (40th Period)	2H/2021 (Forecast) (41st Period)	PoP Change		1H/2022 (Forecast) (42nd Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
Total operating revenues	46,213	50,396	4,182	9.1%	50,777	381	0.8%
Operating revenues	44,688	44,425	-263	-0.6%	43,751	-673	-1.5%
Rental revenues	41,571	40,706	-864	-2.1%	39,658	-1,048	-2.6%
Other revenues related to property leasing	3,117	3,719	601	19.3%	4,093	374	10.1%
Profits from dispositions	1,524	5,970	4,445	-	7,025	1,054	17.7%
Total operating expenses	23,435	28,020	4,485	19.6%	26,499	-1,521	-5.4%
Operating expenses	21,215	22,616	1,401	6.6%	24,396	1,779	7.9%
Rental expenses(excl. depreciation and amortization)	13,816	15,161	1,345	9.7%	16,893	1,732	11.4%
Depreciation and amortization	7,399	7,455	56	0.8%	7,503	47	0.6%
Losses from dispositions	38	3,274	3,236	-	-	-3,274	-
Asset management fees	1,779	1,760	-19	-1.1%	1,802	42	2.4%
Selling, general and administrative expenses	401	368	-32	-8.2%	299	-68	-18.7%
Operating income	22,778	22,375	-403	-1.8%	24,277	1,902	8.5%
Net non-operating income and expenses	-1,350	-1,371	-21	1.6%	-1,351	20	-1.5%
Non-operating income	7	2	-4	-	2	-	-
Non-operating expenses	1,357	1,374	16	1.2%	1,354	-20	-1.5%
Ordinary income	21,428	21,003	-424	-2.0%	22,926	1,922	9.2%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	21,428	21,003	-424	-2.0%	22,926	1,922	9.2%
Income taxes	0	0	0	-	0	0	-
Net income	21,427	21,003	-423	-2.0%	22,926	1,922	9.2%
Provision of reserve for advanced depreciation	2,119	2,000	-119	-5.6%	2,269	269	13.5%
Payment of dividends	19,307	19,003	-304	-1.6%	20,656	1,652	8.7%
Distribution per unit (JPY)	11,684	11,500	-184	-1.6%	12,500	1,000	8.7%
Average occupancy rate during the Period(%)	97.8	96.7	-1.1	-	97.5	0.8	-
Units issued and outstanding at period end	1,652,500	1,652,500	-	-	1,652,500	-	-

[Reference]

NOI from property leasing activities	30,872	29,264	-1,608	-5.2%	26,858	-2,406	-8.2%
Operating income (excluding profits and losses from dispositions)	21,291	19,679	-1,612	-7.6%	17,252	-2,427	-12.3%
Net income (excluding profits and losses from dispositions)	19,940	18,308	-1,633	-8.2%	15,901	-2,407	-13.1%

(million yen)

● Summary of PoP Change

(million yen)

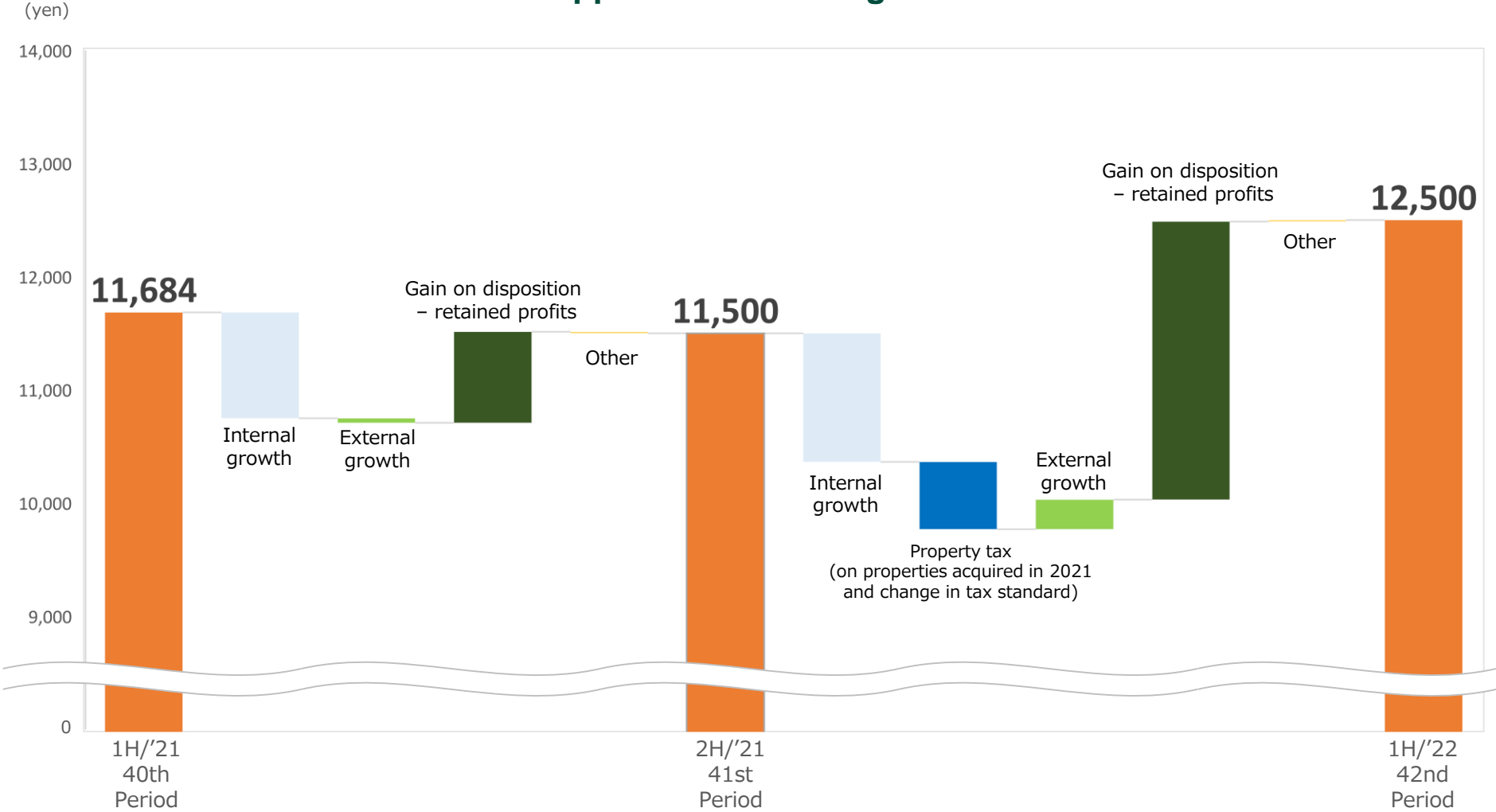
	41st period	42nd period
Total operating revenues	+4,182	+381
Rental revenues	-864	-1,048
Properties Replacement*	+244	-134
Existing Properties	-1,107	-913
Other revenues related to property leasing	+601	+374
Incidental income (seasonal factors, etc.)	+589	-346
Other income(termination fee etc)	-70	+742
Profits from dispositions	+4,445	+1,054
Operating income	-403	+1,902
Properties Replacement*	-66	+434
Existing Properties	-1,598	-2,887
Profits and Losses from dispositions	+1,209	+4,328
Asset management fees / Selling, general and administrative expenses	+51	+26
Non-operating income and expenses	-21	+20
Non-operating expenses	+16	-20
Interest expense	+13	-20

Forecasts for the periods ending December 31, 2021 (41st Period) and June 30, 2022 (42nd Period) are calculated using current assumptions. Actual results may vary if conditions change. In addition, distributions are not guaranteed.

*Including NBF Hatchobori Terrace

DPU

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



《MEMO》

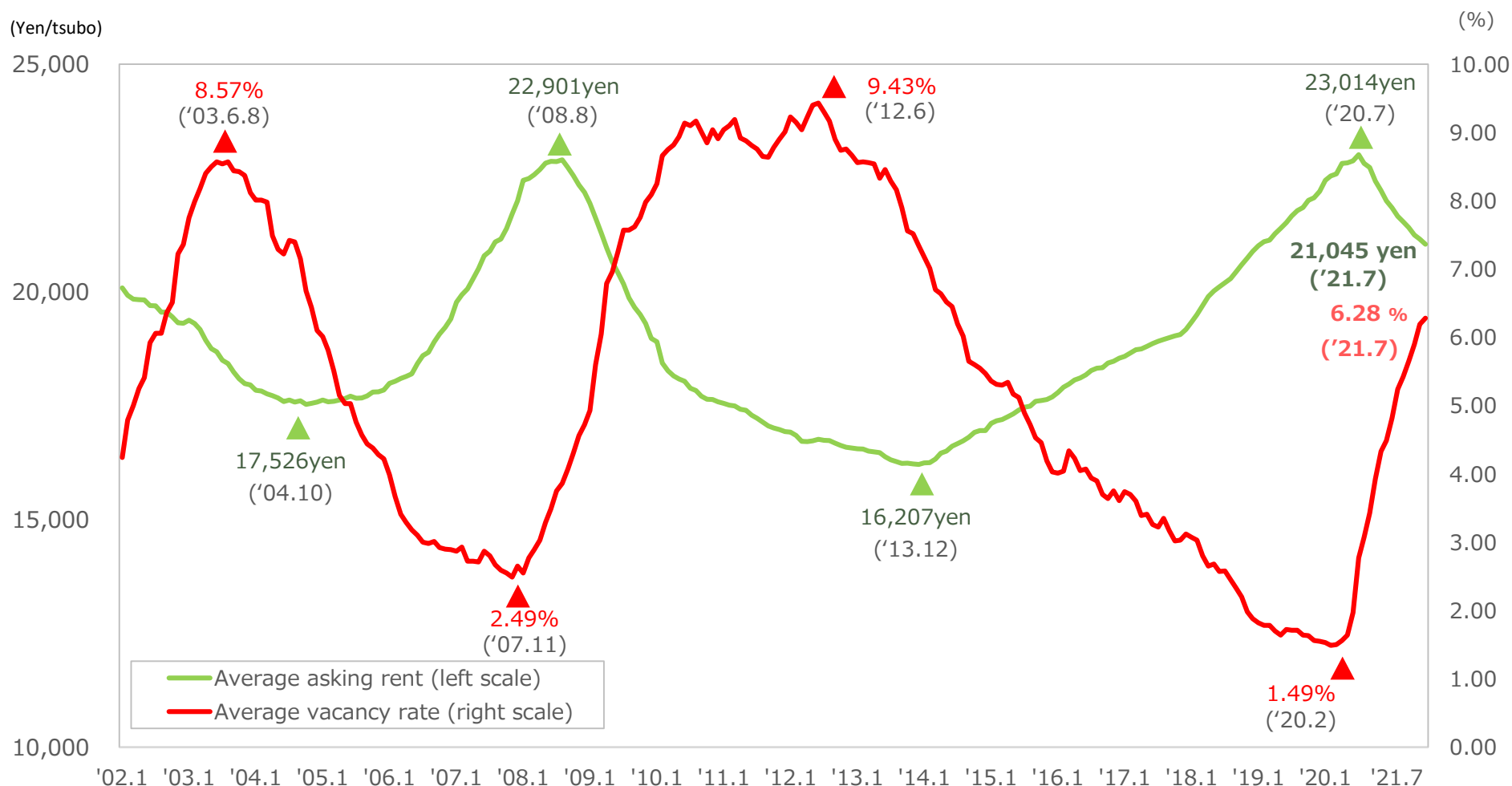
5.

Market Data



Vacancy rate in Tokyo business district in July 2021 was 6.28%, asking rents was ¥ 21,045

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



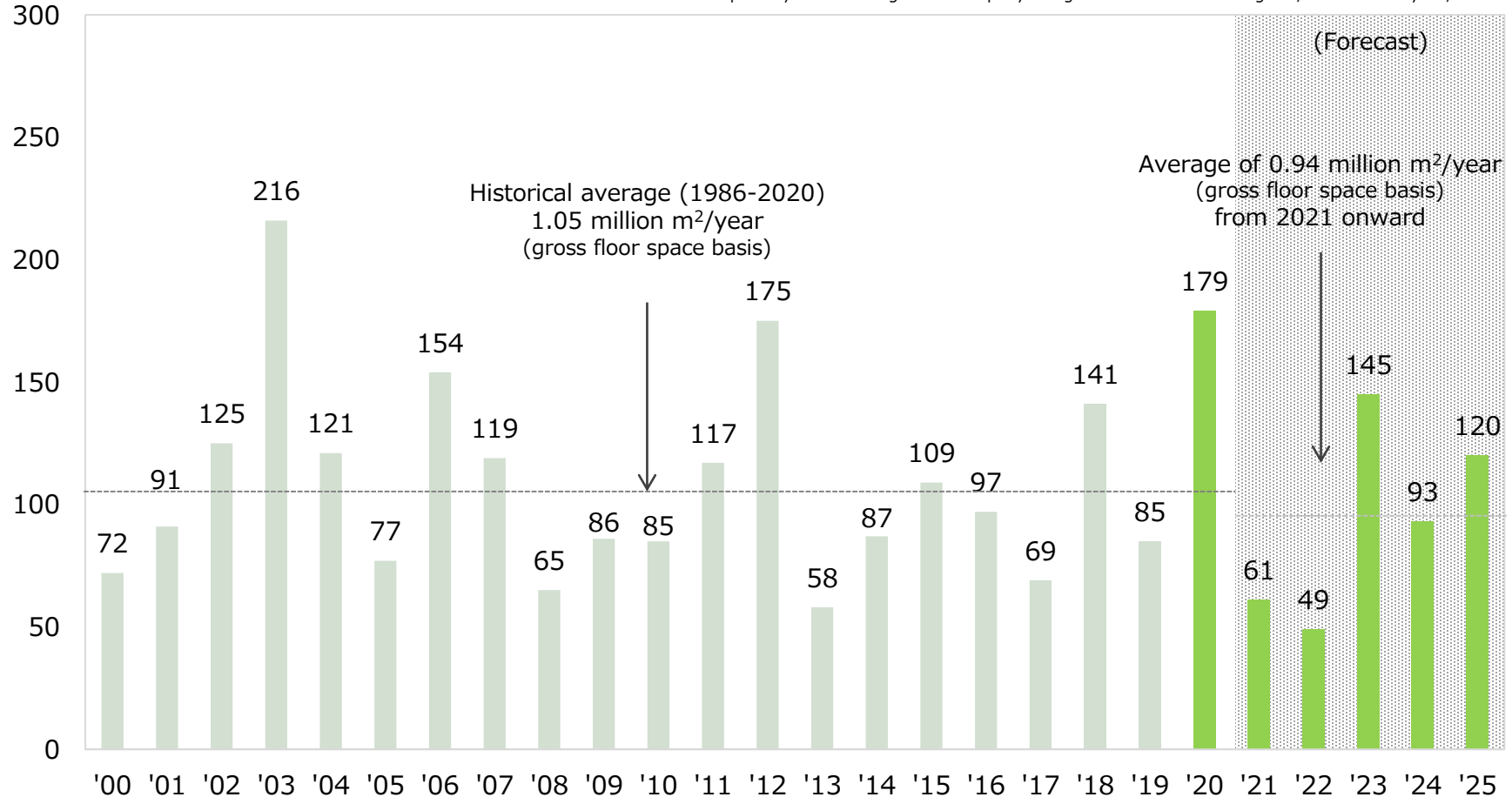
* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

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

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

(10 thousand m²)

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

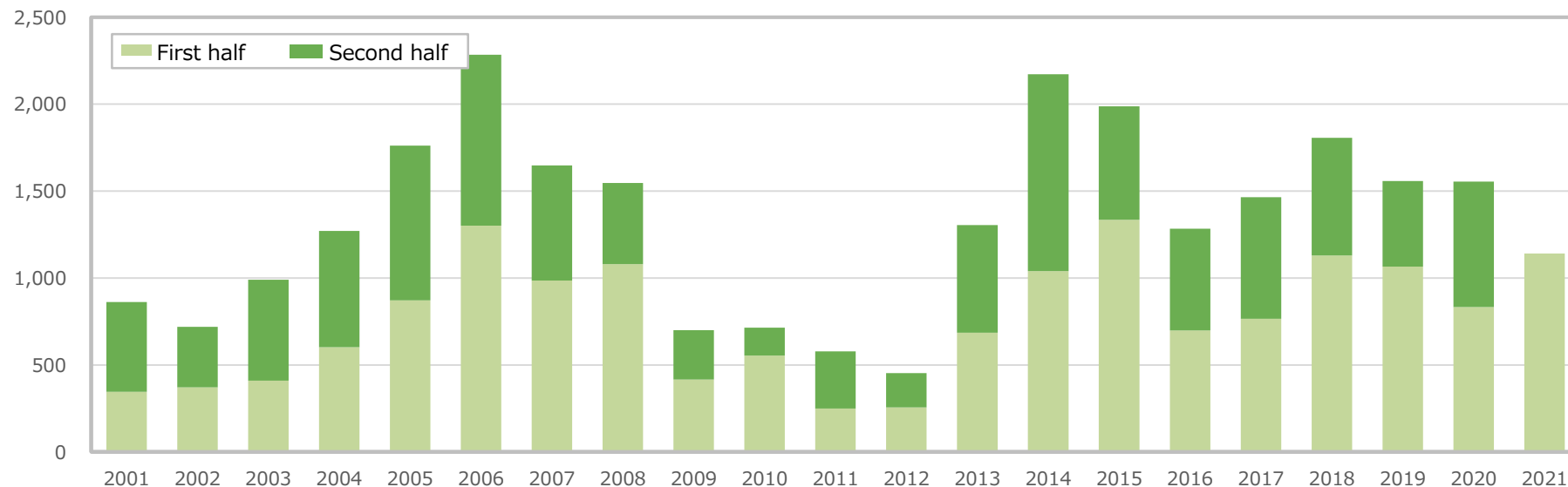


*Large-scale office buildings have at least 10,000 m² of gross office space.

5-2 Trends in the Real Estate Trading Market

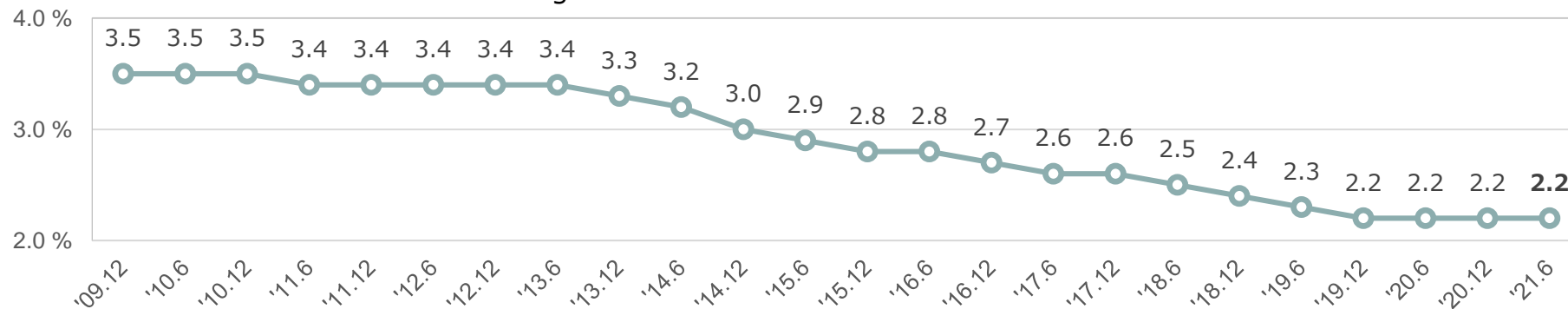
Real Estate Trading Value (Office Buildings)

(Billion yen)



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

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

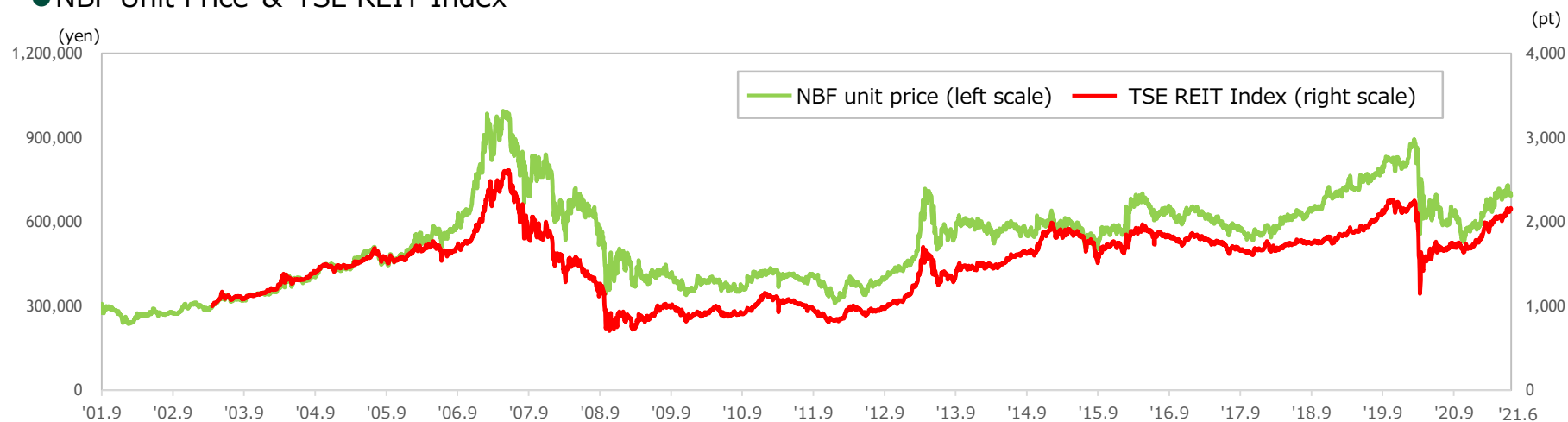


Note 1: Benchmark yield (net cash flow basis): Yield by application and region based on capitalization rates assessed by Japan Real Estate Institute.

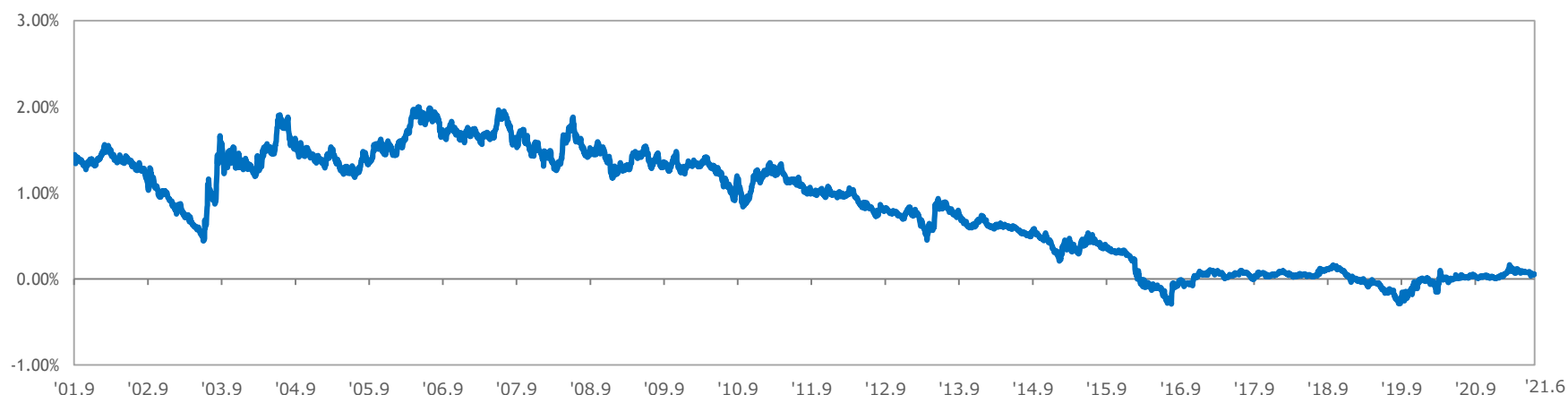
Note 2: Office buildings in prime areas: Properties in Marunouchi, Otemachi in Chiyoda-ku that are at least five years old with 20,000 tsubo or more and have standard floor space of 500 tsubo or more.

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

● NBF Unit Price & TSE REIT Index



● 10-Year Japanese Government Bond Yields



6.

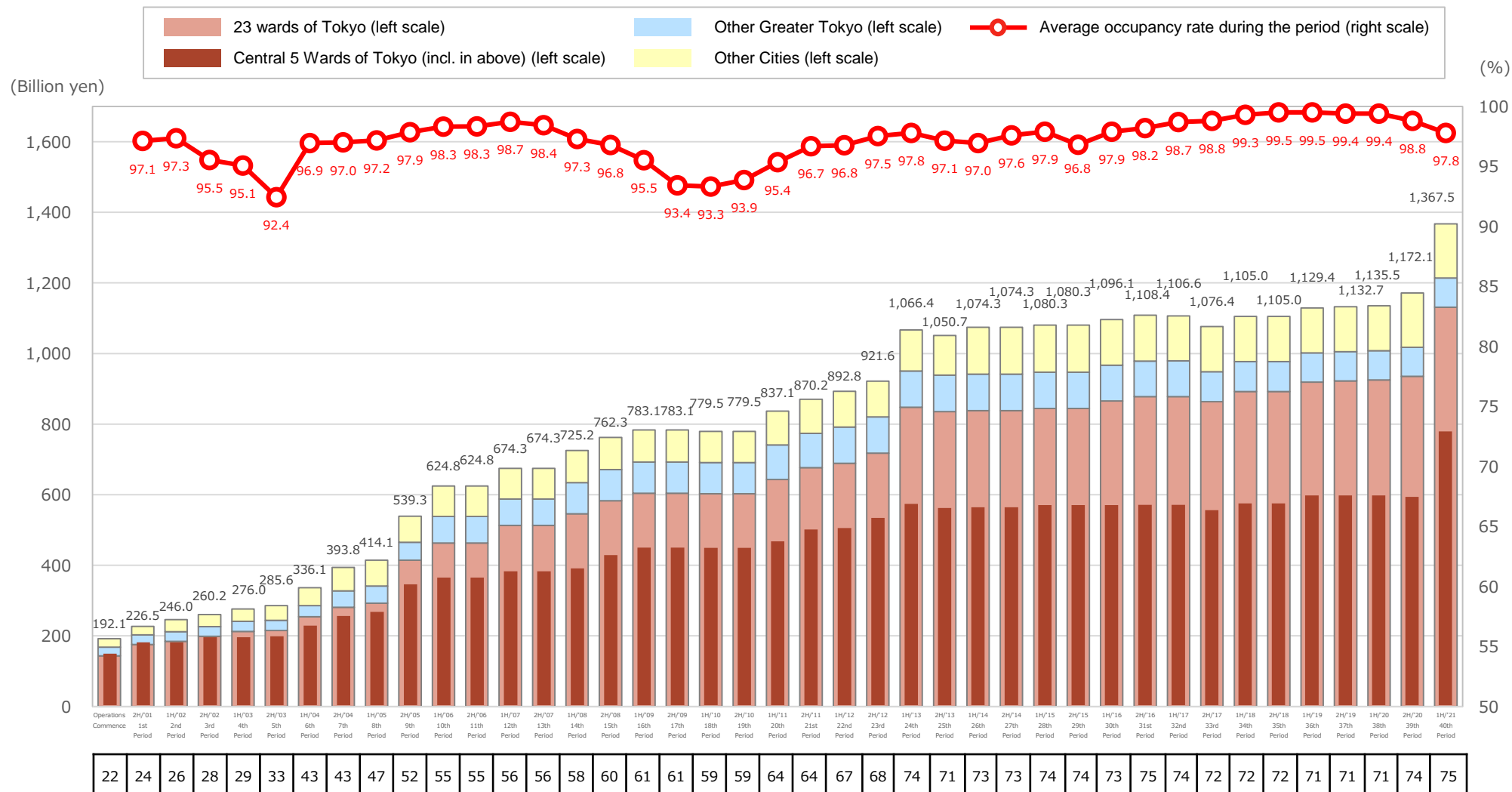
NBF's Competitive Advantages



- 6-1 J-REIT with the Longest Track Record
- 6-2 The Largest J-REIT in Size
- 6-3 A Portfolio Focused on Tokyo
- 6-4 Collaboration with Sponsor (Mitsui Fudosan Group)
 - Pipeline
 - Leasing
 - Property Management
- 6-5 Stable Financial Management

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

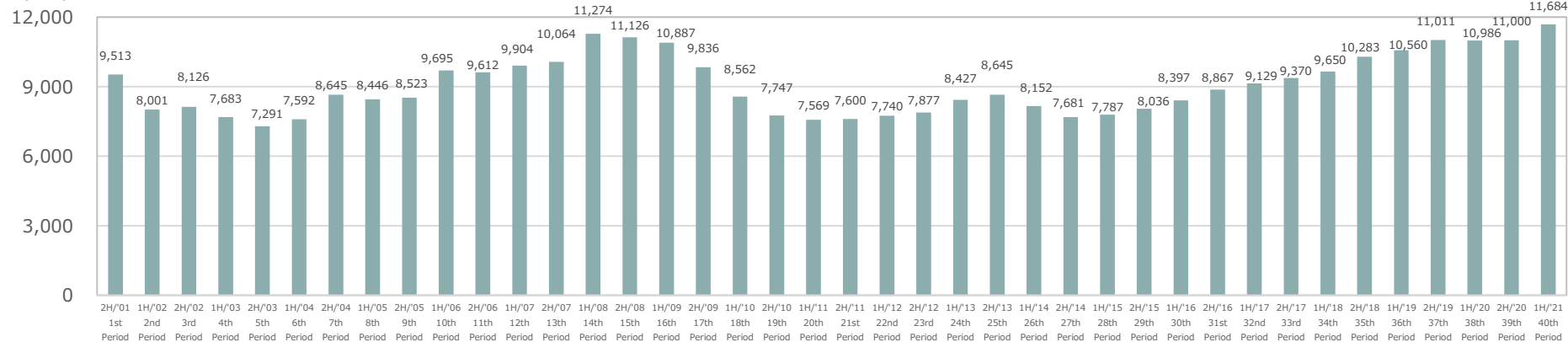
● Asset Scale (Total Acquisition Price) & Average Occupancy Rate during the Period



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

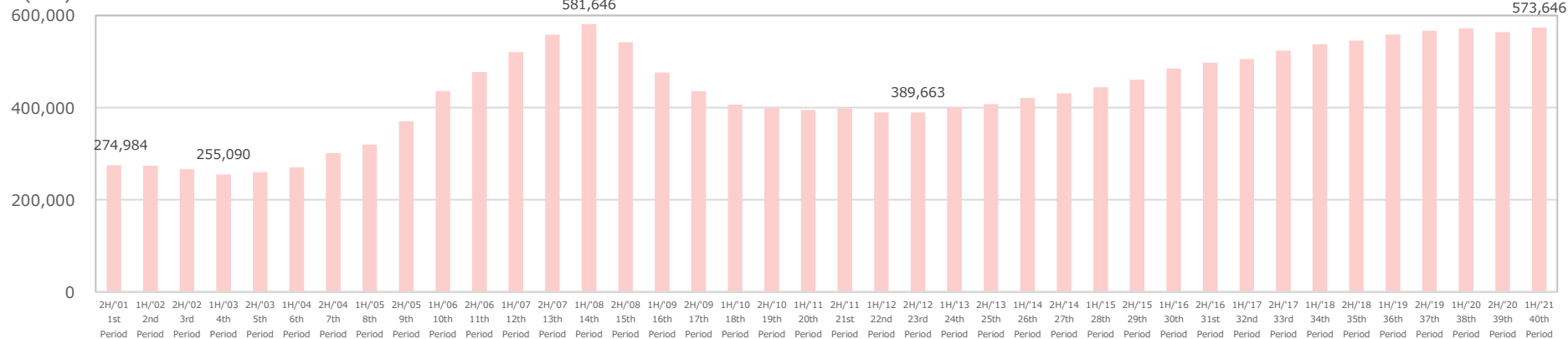
● Distributions per Unit (Note 1)

(Yen)



● NAV per Unit (Notes 1 and 2)

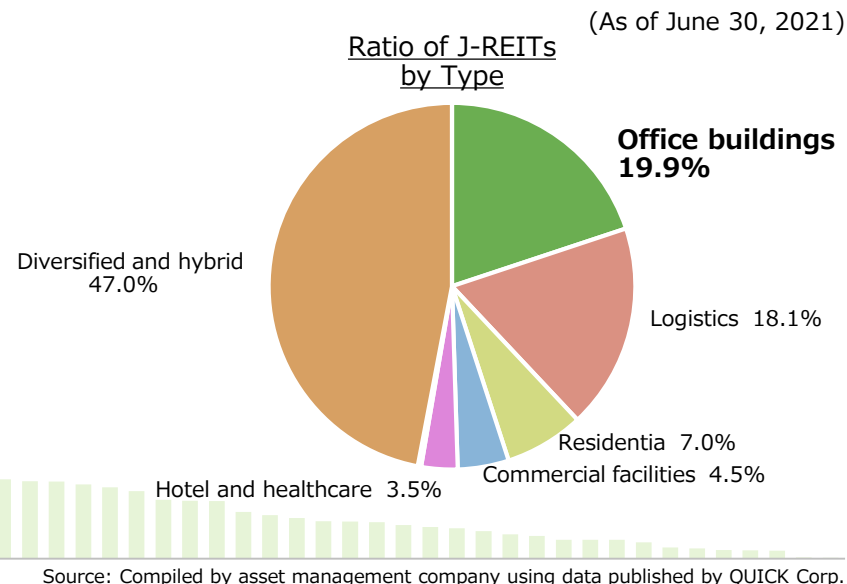
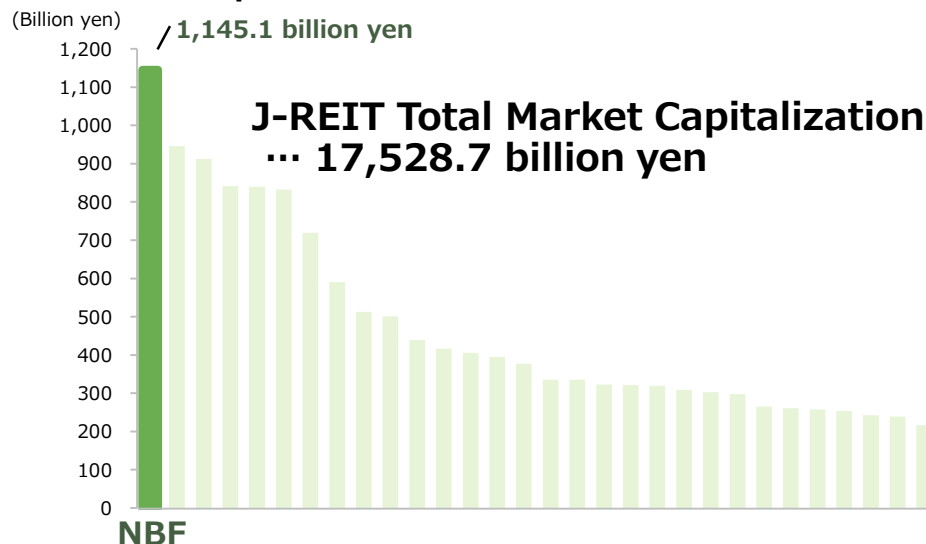
(Yen)



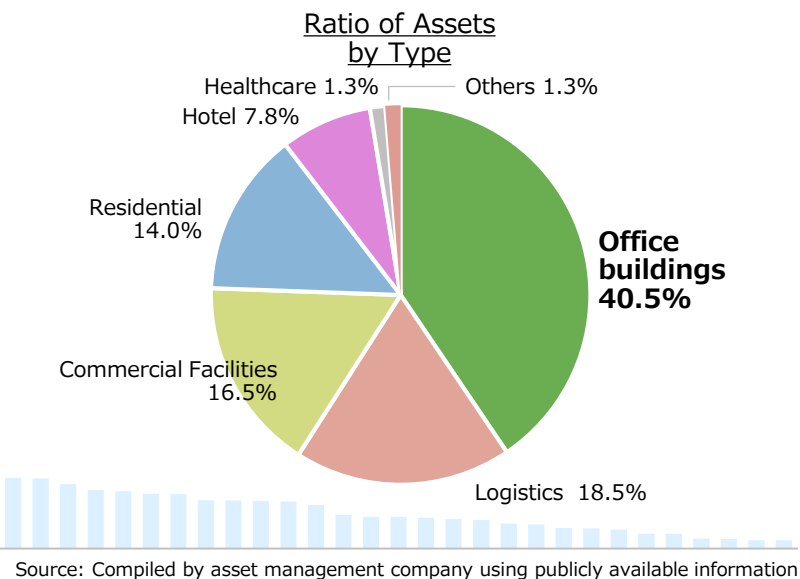
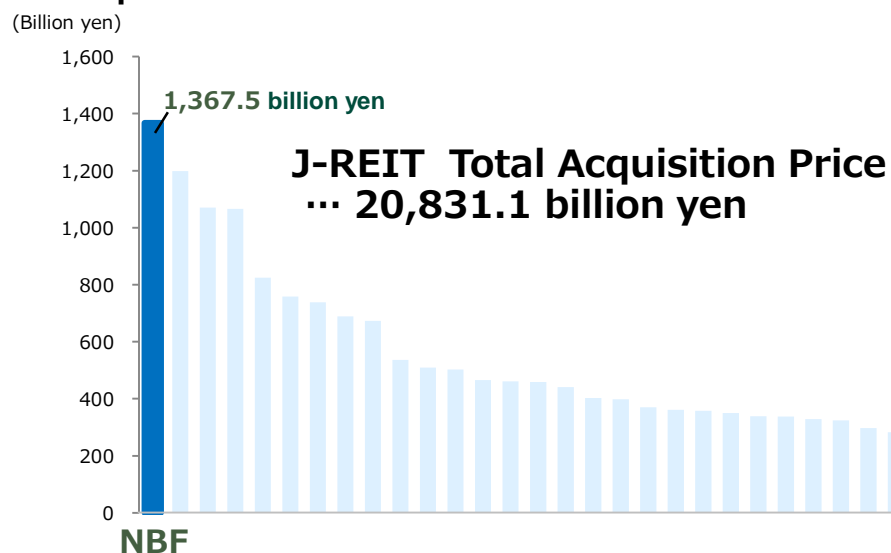
Note 1: Historical data for the 25th Period, the six months ended December 31, 2013, and before are adjusted for the two-for-one investment unit split. Figures are rounded down to the nearest yen.

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

● Market Capitalization

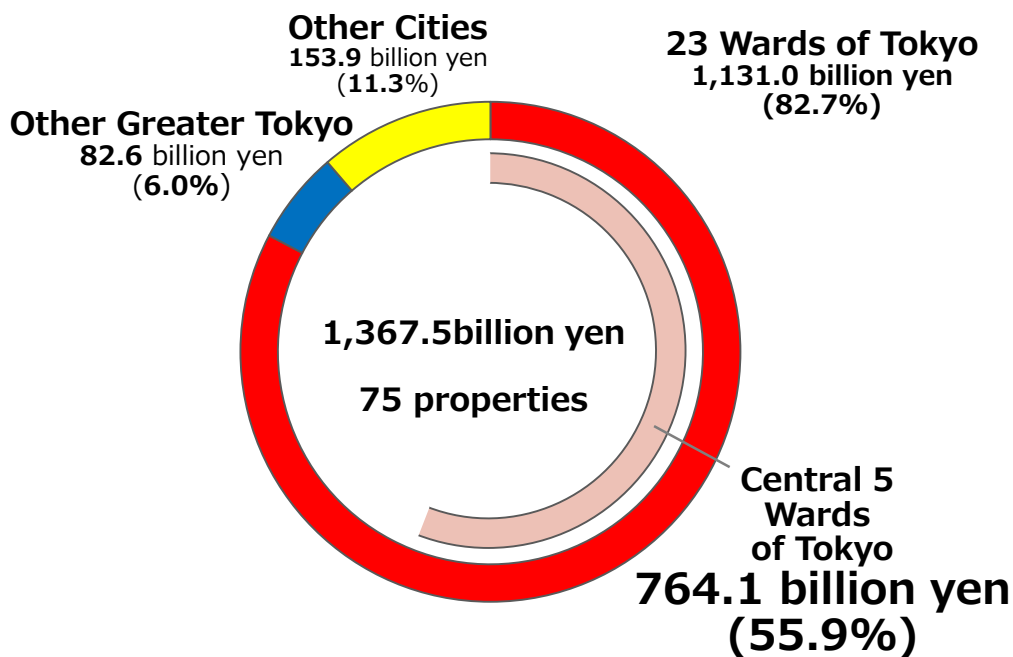


● Acquisition Price



● Investment Ratio by Area(Acquisition price basis)

(As of June 30, 2021)



23 Wards of Tokyo

Central 5 Wards of Tokyo



Shinjuku Mitsui Bldg.
(Shinjuku-ku, Tokyo)



Roppongi T-CUBE
(Minato-ku, Tokyo)



NBF Osaki Bldg.
(Shinagawa-ku, Tokyo)



Celestine Shiba Mitsui Bldg.
(Minato-ku, Tokyo)



GranTokyo South Tower
(Chiyoda-ku, Tokyo)



Gate City Ohsaki
(Shinagawa-ku, Tokyo)

Other Greater Tokyo



Shin Kawasaki Mitsui
Bldg.
(Kawasaki City,
Kanagawa)



Yokohama ST Bldg.
(Yokohama City,
Kanagawa)

Other Cities



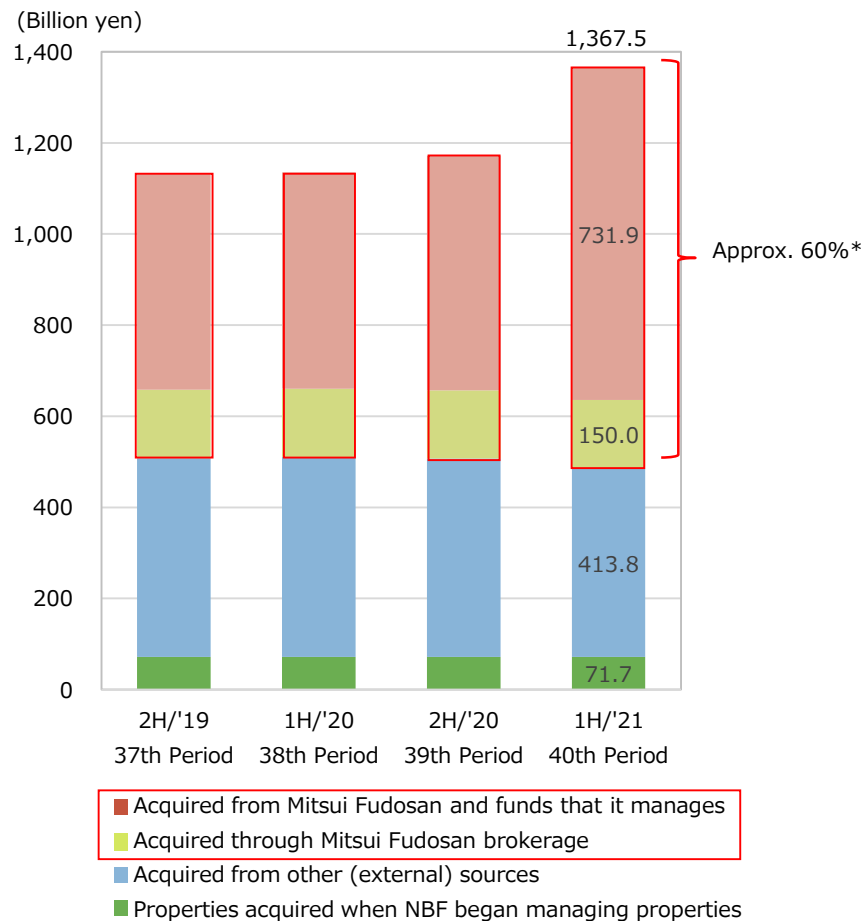
Nakanoshima
Central Tower
(Osaka City, Osaka)



Sumitomo Mitsui Banking
Nagoya Building
(Nagoya City, Aichi)

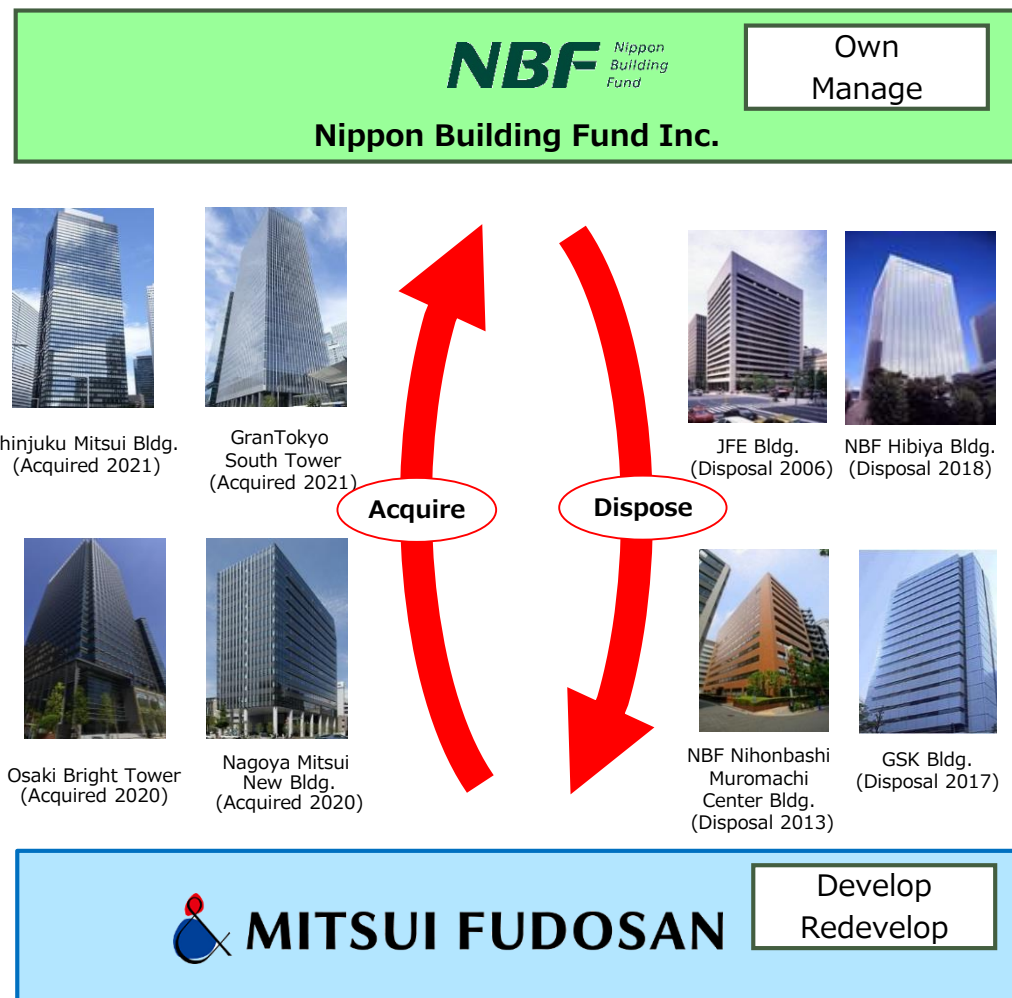
● Total Acquisitions by Seller

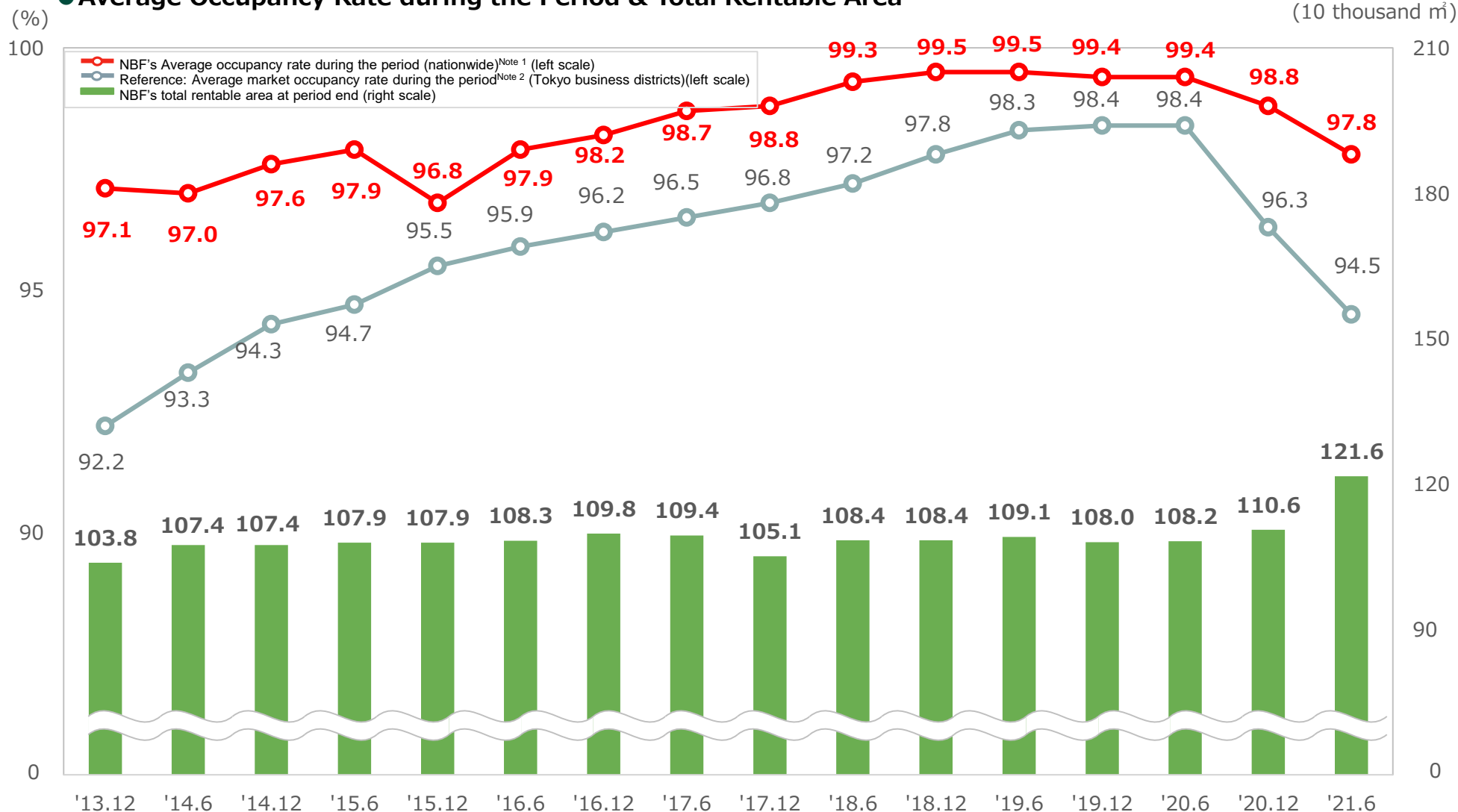
Since our IPO, we have acquired approximately 60% of our properties from the Mitsui Fudosan Group (acquisitions and brokerage).



*Ratio to total acquisitions since the IPO in September 2001

● Co-Existence Model with Mitsui Fudosan Group

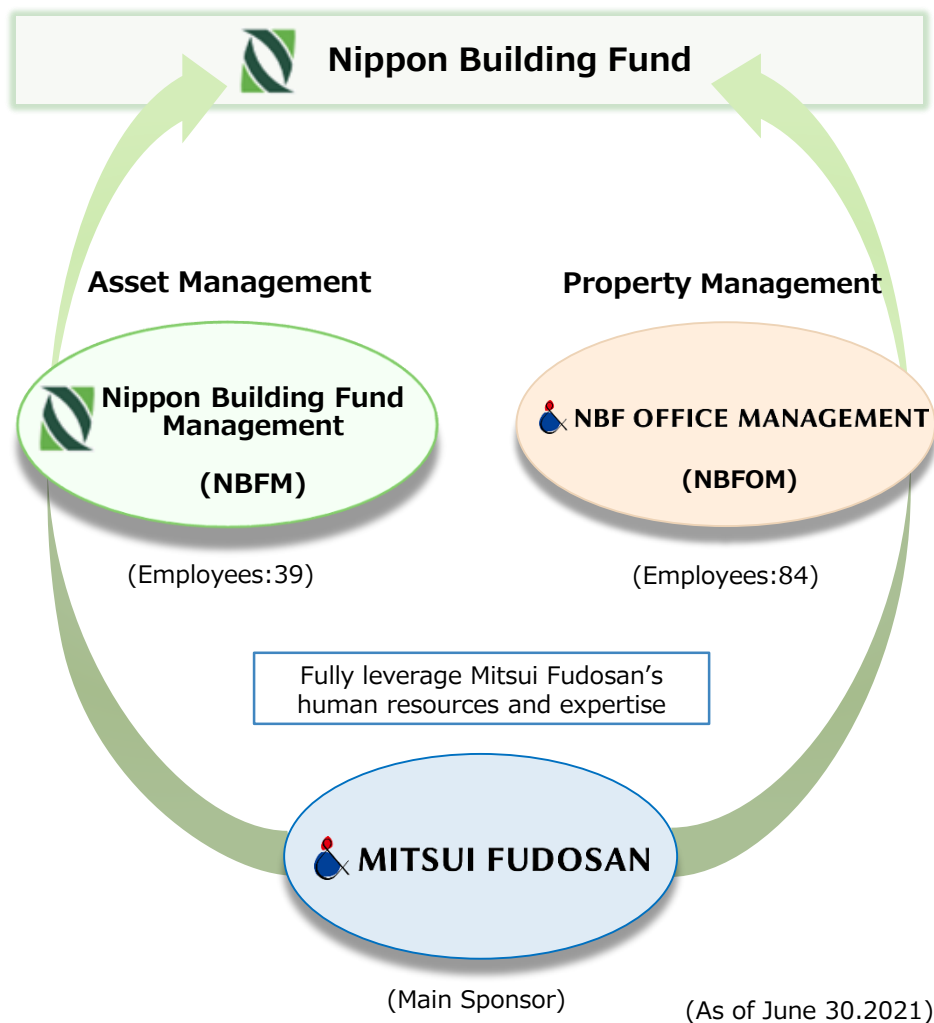


● Average Occupancy Rate during the Period & Total Rentable Area


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

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

● Support from both Nippon Building Fund Management and NBF Office Management



NBFOM Strengths and Features

● Strong relationships with existing tenants

NBFOM is NBF's dedicated PM company. It builds relationships with existing tenants, supports high occupancy rates by managing properties and communicating with tenants, and negotiate terms with tenants when renewing contracts.

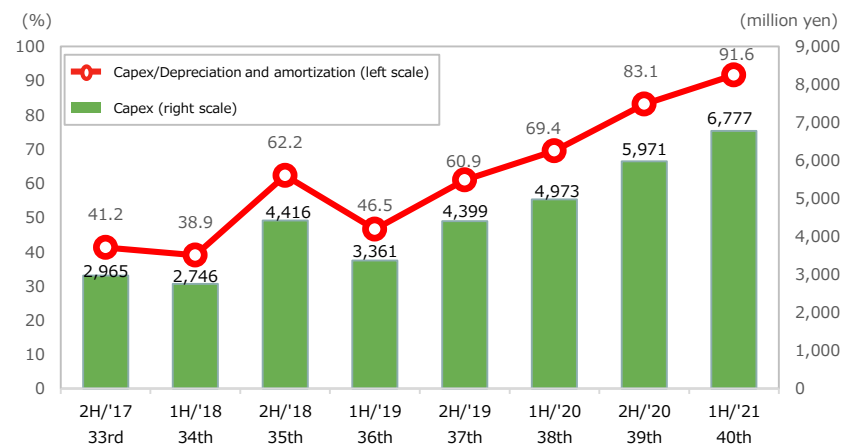
● Fully leverages Mitsui Fudosan Group expertise

NBFOM uses the Mitsui Fudosan Group's management and operating expertise. It builds the NBF brand by executing unified management and operation for all NBF properties.

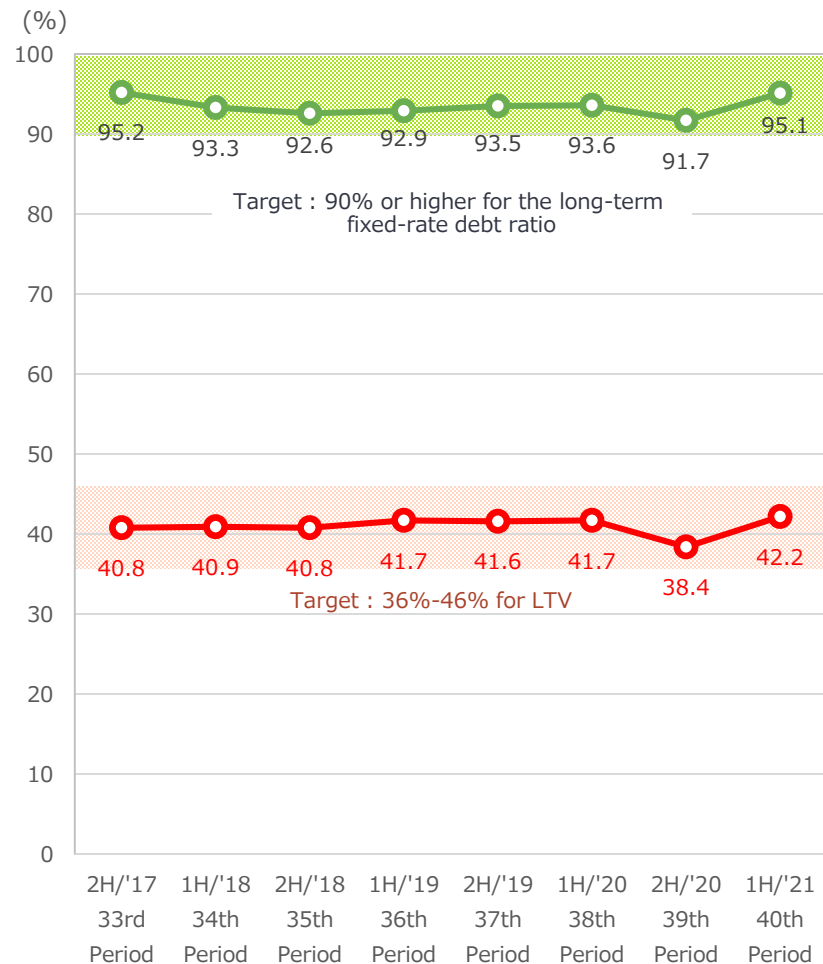
● Execution of strategic property maintenance plan

Based on the strategies planned by NBFM, makes additional investment and performs LCC construction and other work to improve competitiveness together with NBFM.

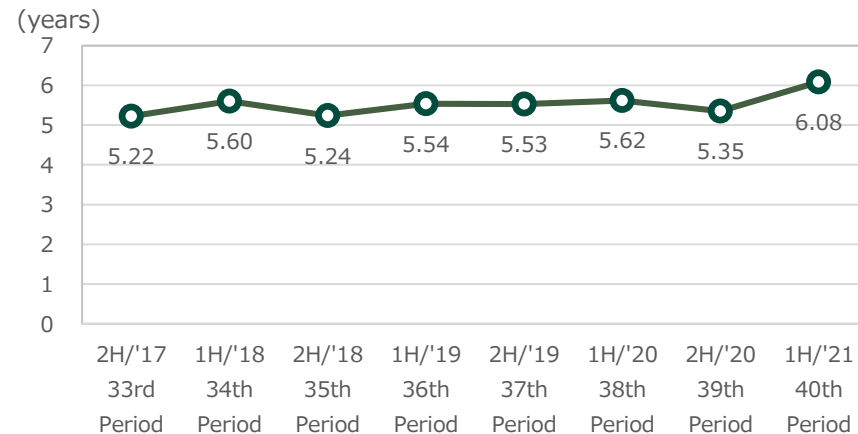
• Ratio of Capex to Depreciation and Amortization(Actual)



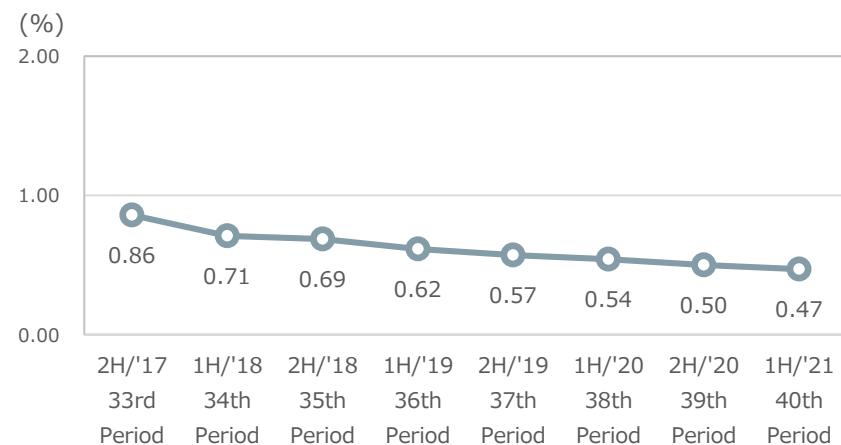
● LTV & Long-Term Fixed-Rate Debt Ratio



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



● Average Interest Cost on Debt



7.

ESG Initiatives

(NBF and NBFM)



☑ Added to MSCI Japan ESG Select Leaders Index

- Added to MSCI Japan ESG Select Leaders Index in May 2021

* Japan's Government Pension Investment Fund has also selected MSCI Japan ESG Select Leaders Index as its ESG index for managing funds.

☑ Support for and Participation in International Initiatives (TCFD and CDP)

- In February 2021, we endorsed the Task Force on TCFD (Climate-related Financial Information Disclosure) and set long-term environmental performance objectives as key performance indicators.
- Participated in the CDP Climate Change Program in July 2021

☑ Obtained a Third-party Environmental Performance Guarantee

- Obtained a third-party guarantee from Deloitte Tohmatsu Sustainability Co., Ltd. for some of the environmental performance data for December 2020.

☑ Began Using Green Power

- Started purchasing non-fossil electricity at 12 portfolio properties

* Non-fossil electricity is not derived from fossil fuels such as natural gas, coal, and petroleum.

☑ Issued Green Bonds

- NBF issued its first green bond in March 2021

No. 20 Unsecured Bonds (Green Bonds)

Issue amount: ¥ 5.0 billion

Term: 5 years

Interest rate: 0.15%

Specific use of Proceeds : Purchase of green eligible assets

Green Eligible Assets



Osaki Bright Tower



Nagoya Mitsui New Bldg.



Nagoya Mitsui Main Bldg.

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

Basic Approach

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

Added to MSCI Japan ESG Select Leaders Index

2021 CONSTITUENT MSCIジャパン
ESGセレクト・リーダーズ指数

※

Endorsed and Participating in International Initiatives



Task Force on Climate-related Financial Information Disclosure



CDP Climate Change Program

Received GRESB Evaluation for 6th Consecutive Year



G R E S B
★★★★★ 2020
5-Star Real estate Evaluation



G R E S B[®]
Public Disclosure 2020
Disclosure Evaluation A

Established Green Bond Framework



Asset Criteria

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

Acquired Green Building Certification

Acquisition of Green Building Certification

	2H 2019	1H 2020	2H 2020	1H 2021
Number of certified properties	38	38	41	43
Total floor area of certified properties	1,158,809㎡	1,161,207㎡	1,209,736㎡	1,424,256㎡
Percentage certified (building basis)	53.5%	53.5%	55.4%	57.3%
Percentage certified (floor space basis)	69.5%	69.5%	70.3%	74.4%

* Addition of NBF to the MSCI Japan ESG Select Leaders Index (MSCI Index) and the use of the MSCI logo, trademarks, service marks and index names in this presentation do not constitute an endorsement, sponsorship, guarantee or promotion of MSCI or its affiliates on the part of NBF.

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Initiatives to Improve Environmental Performance

- All executives and employees of the asset management company promote ESG and create an internal system that ensures the PDCA cycle is implemented.
- We aim to reduce energy-derived CO₂ emissions by **40% or more (basic unit)** by 2030 with 2013 as the baseline.*
- In addition to new measures such as the introduction of green power and the installation of solar panels, we will take conventional measures such as promoting LED conversion, property replacement for high environmental performance, replacing air conditioners, and introducing equipment with excellent environmental performance.

*Includes total annual energy consumption in CO₂ emission reduction targets

Initiatives to Promote Green Power

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

Promotion of LED Lighting in Tenant Areas and Common Areas

LED Lighting Promotion Plan

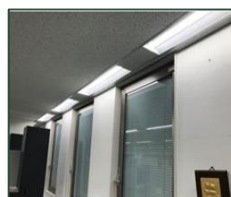
- Subject properties: 37 properties (tenant and common area)
- Subject period: 2H 2018 (35th Period) to 1H 2023 (44th Period)



Tenant area
(Gate City Ohsaki)

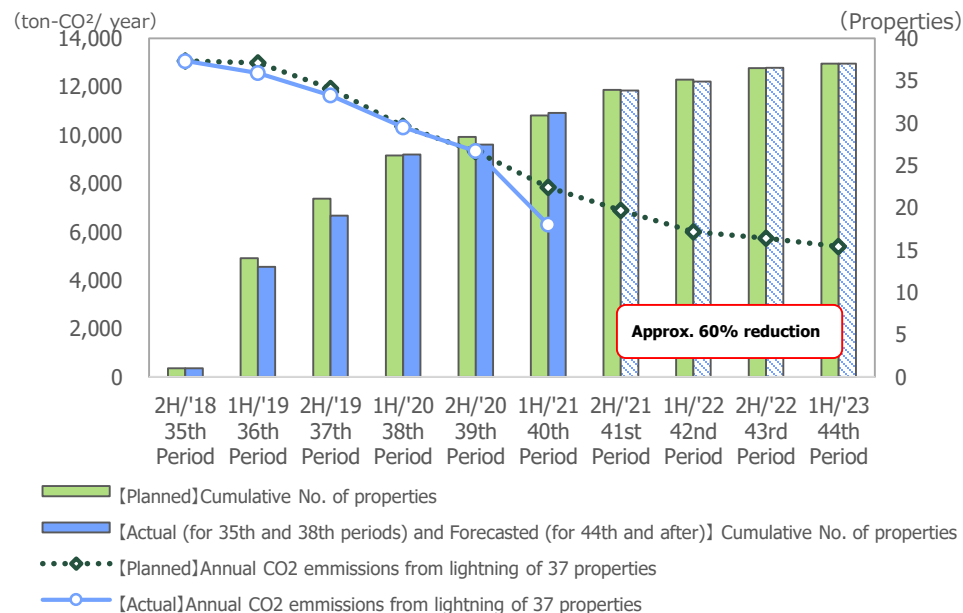


lobby
(Roppongi T-CUBE)



tenant area
(Sumitomo Densetsu Bldg.)

Properties Converted to LED and CO₂ Emissions



*Expected data after the 41st Period.

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

Implementation of initiatives for tenants and communities

Safe, secure operations

- COVID-19 Countermeasures (Shinjuku Mitsui Bldg. No.2)



Installation of high-performance air purifiers



Installation of thermometers at the entrance to common areas

- Security/disaster prevention equipment (Shinjuku Mitsui Bldg.)



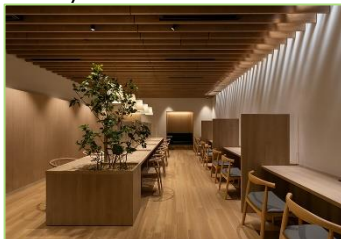
Installation of security gate at entrance to tenant area



Disaster Center visualization

Comfortable work environment (Shinjuku Mitsui Bldg. No.2)

- Renovation of common space in consideration of various work styles



Dedicated tenant lounge



Ramps for wheelchairs and strollers

Customer satisfaction events for tenants

- Customer satisfaction events for tenants



Non-contact event (photo contest)



Seasonal event (Tanabata)



Beer making and hop cultivation event



Invitation to suggest beer names

Support for Employees during COVID-19 Pandemic

Initiatives for Employees

- Established telework rules (all employees including contract employees)
- Encouraged staggered commuting
- On call at home, salary compensation for shortened hours
- Attendance rate control

A Safe Work Environment

- Implemented COVID-19 vaccinations (all employees including contract employees)
- Periodic PCR testing (all employees, including contract employees and seconded employees)
- Installed acrylic partitions in open spaces
- Regularly disinfected doorknobs
- Installed disinfectant and space disinfectant deodorizers (Ziaino)
- Thorough social distancing (1m with mask)
- Expanded web conference system
- Introduced electronic approval system



Regular PCR tests (applicants)



Installed space disinfectant deodorizers (Ziaino)

Health and Comfort Initiatives (Wellness)

Comfortable Office Space

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



Open cafeteria space



Work space with greenery



Participation in events to maintain good health



【 walking event 】

- We started using the & Well health management support service of Mitsui Fudosan Co., Ltd. for all employees to maintain and improve the physical and mental health of executives and employees, raise awareness, and promote communication between executives and employees.
- In June 2021, we participated in a walking event with other companies participating in & Well.

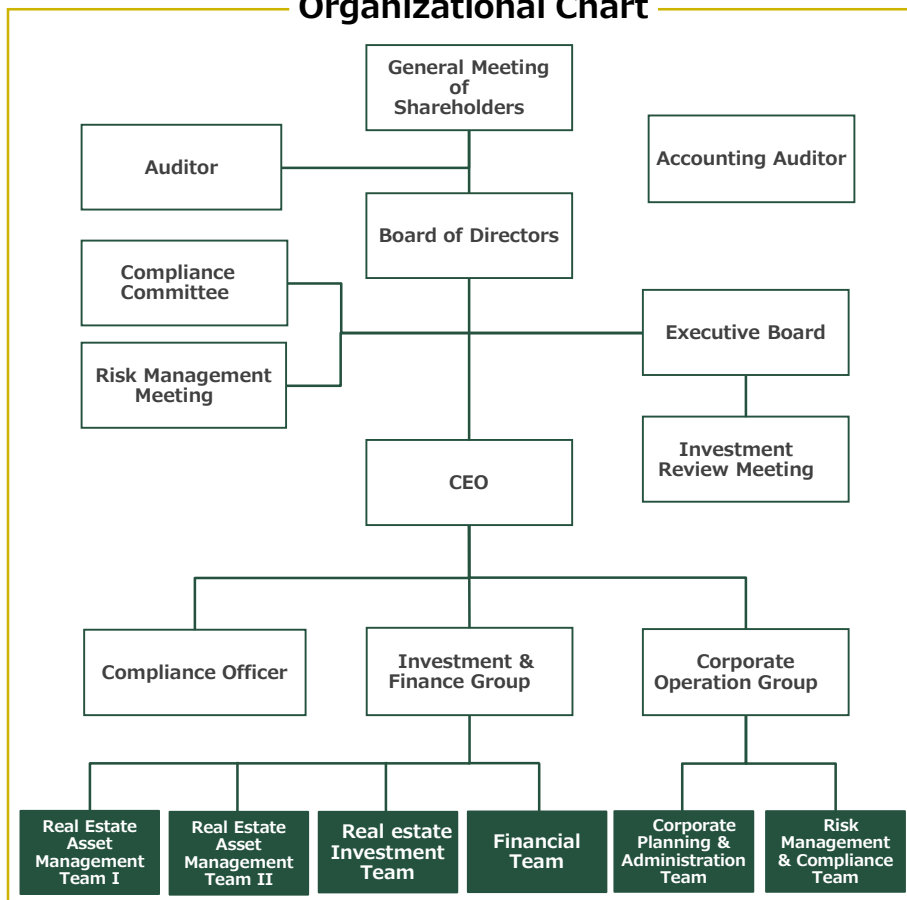


& Well health management support service

Mitsui Fudosan's & Well service aims to support the physical and mental health of office workers and corporate health through health programs that add color to everyday life under the theme of energizing workers from the city and office buildings.

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

Organizational Chart



● Flow chart for making decisions on acquisition and ● disposition of assets under management

Original proposal by Investment & Finance Group

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

Prior checking by Compliance Officer

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

Deliberation by the Investment Review Meeting

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

Deliberation by the Compliance Committee

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

Deliberation by Executive Board

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

Decision by CEO

Board of Directors of NBF

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

Board of Directors of NBFM

- Report on the transaction.

8.

Appendix



● Top 10 Tenants (Leased Floor Space Basis)

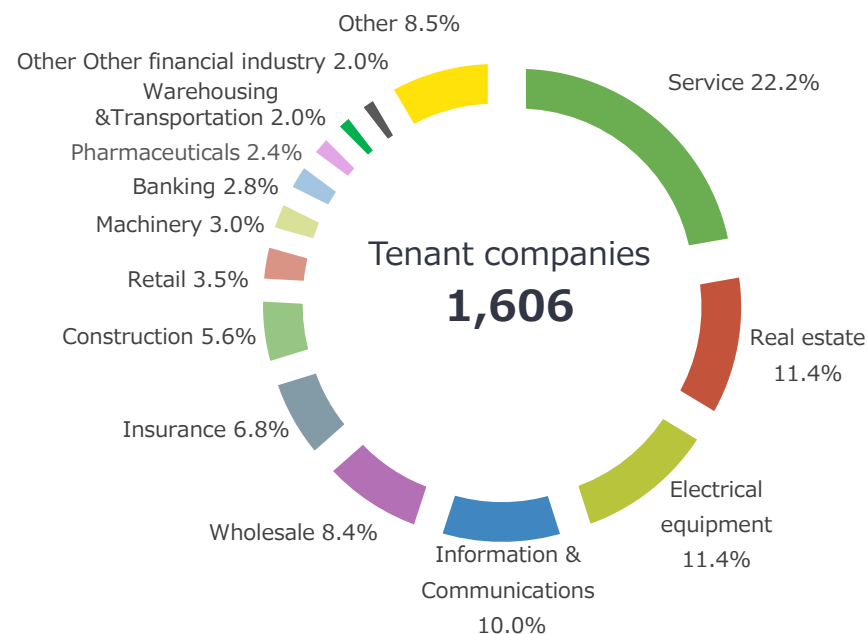
(As of June 30, 2021)

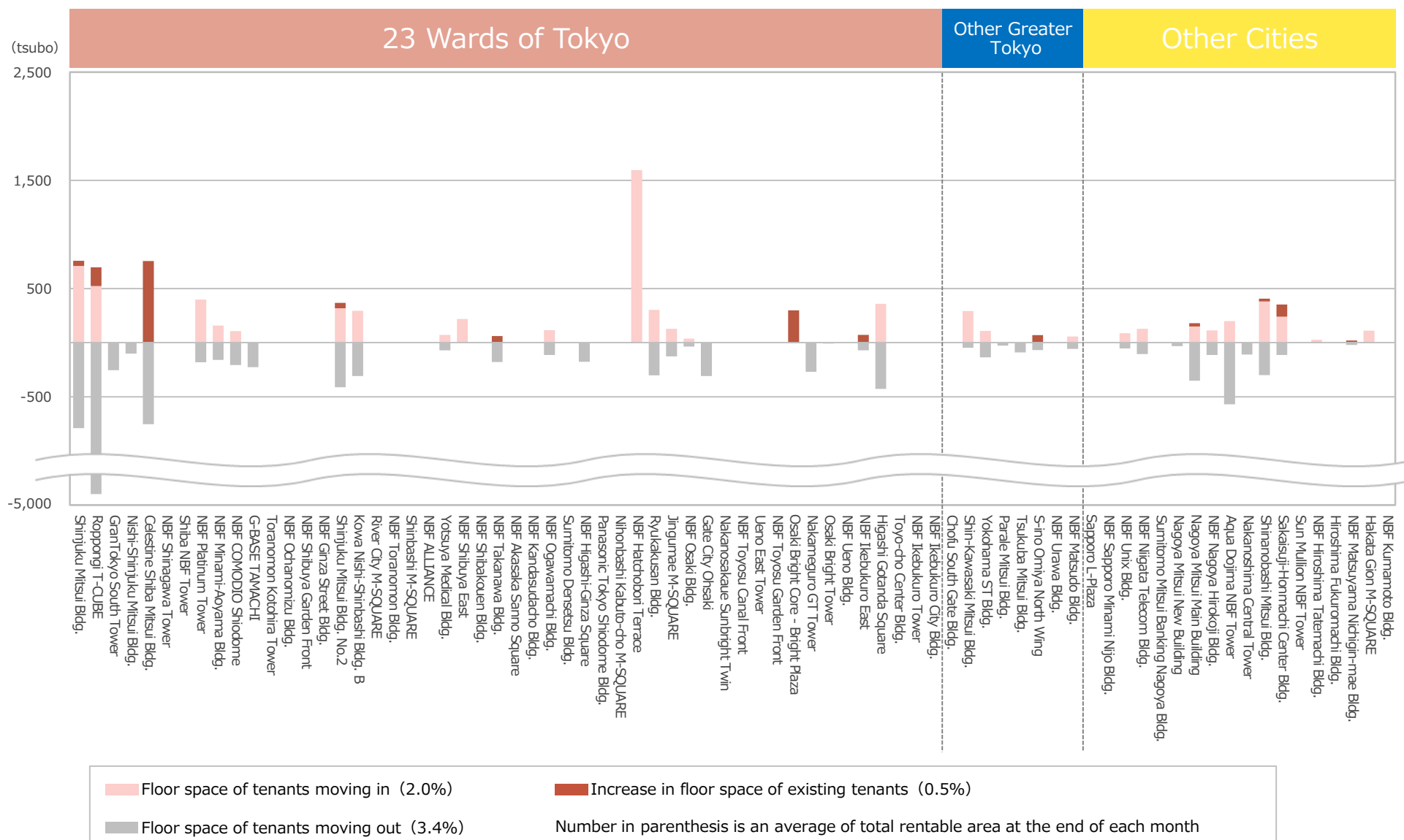
Tenant Name	Leased Property	Leased Areas (m)	Ratio of Total Rentable Area (%)
1. Mitsui Fudosan Co., Ltd. ¹	Shinjuku Mitsui Bldg. & 22 other properties	411,069	34.8
2. Sony Group Corporation	NBF Osaka Bldg. & 1 other property	75,057	6.3
3. Hitachi Real Estate Partners, Ltd.	Ueno East Tower & 7 other properties	40,459	3.4
4. transcosmos inc.	NBF Shibuya Garden Front & 3 other properties	25,285	2.1
5. Hakuhold DY Holdings Inc.	Toyosu Garden Front & 1 other property	21,121	1.8
6. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 3 other properties	15,260	1.3
7. AXA Life Insurance Co., Ltd.	NBF Platinum Tower & 2 other properties	15,130	1.3
8. FUJIFILM Business Innovation Corp.	Nakanosakaue Sunbright Twin	14,243	1.2
9. Softbank Group Corporation	NBF Toyosu Canal Front & 1 other property	13,842	1.2
10. Sumitomo Mitsui Construction Co., Ltd.	River City M-SQUARE	11,952	1.0

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

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

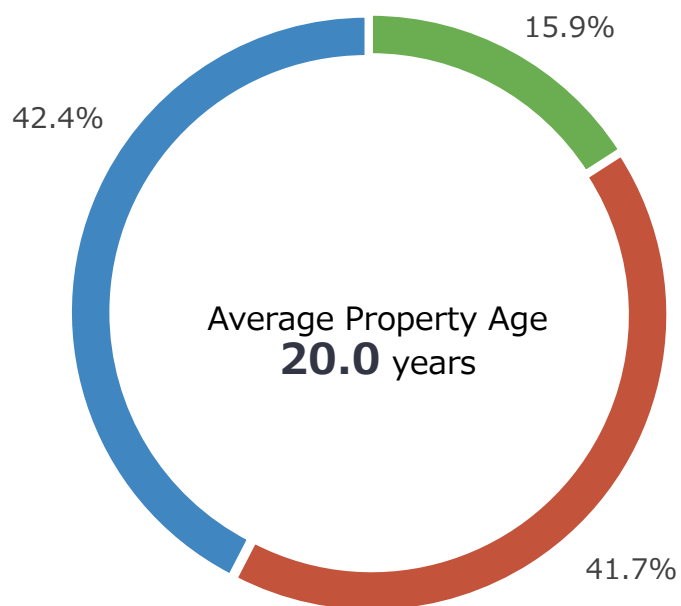
● Tenants by Industry²



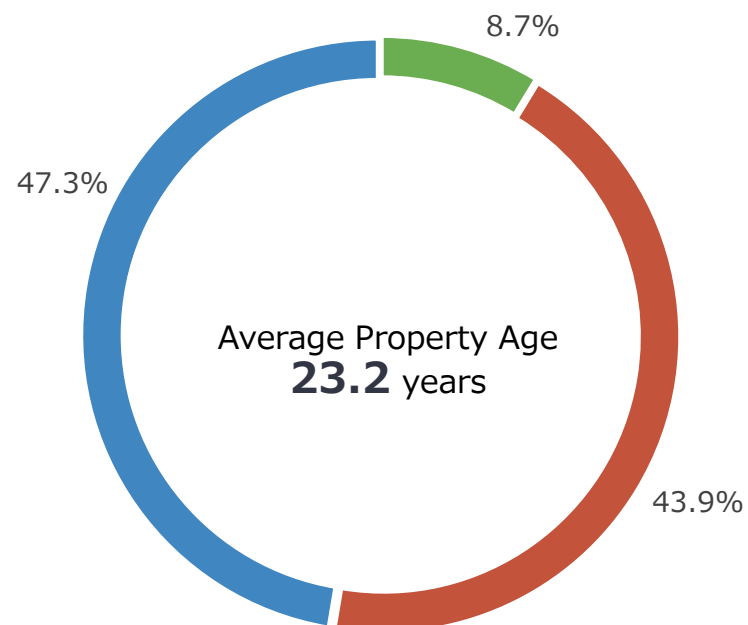


*Serviced apartments and housing are excluded from the area of tenants moving in and out.

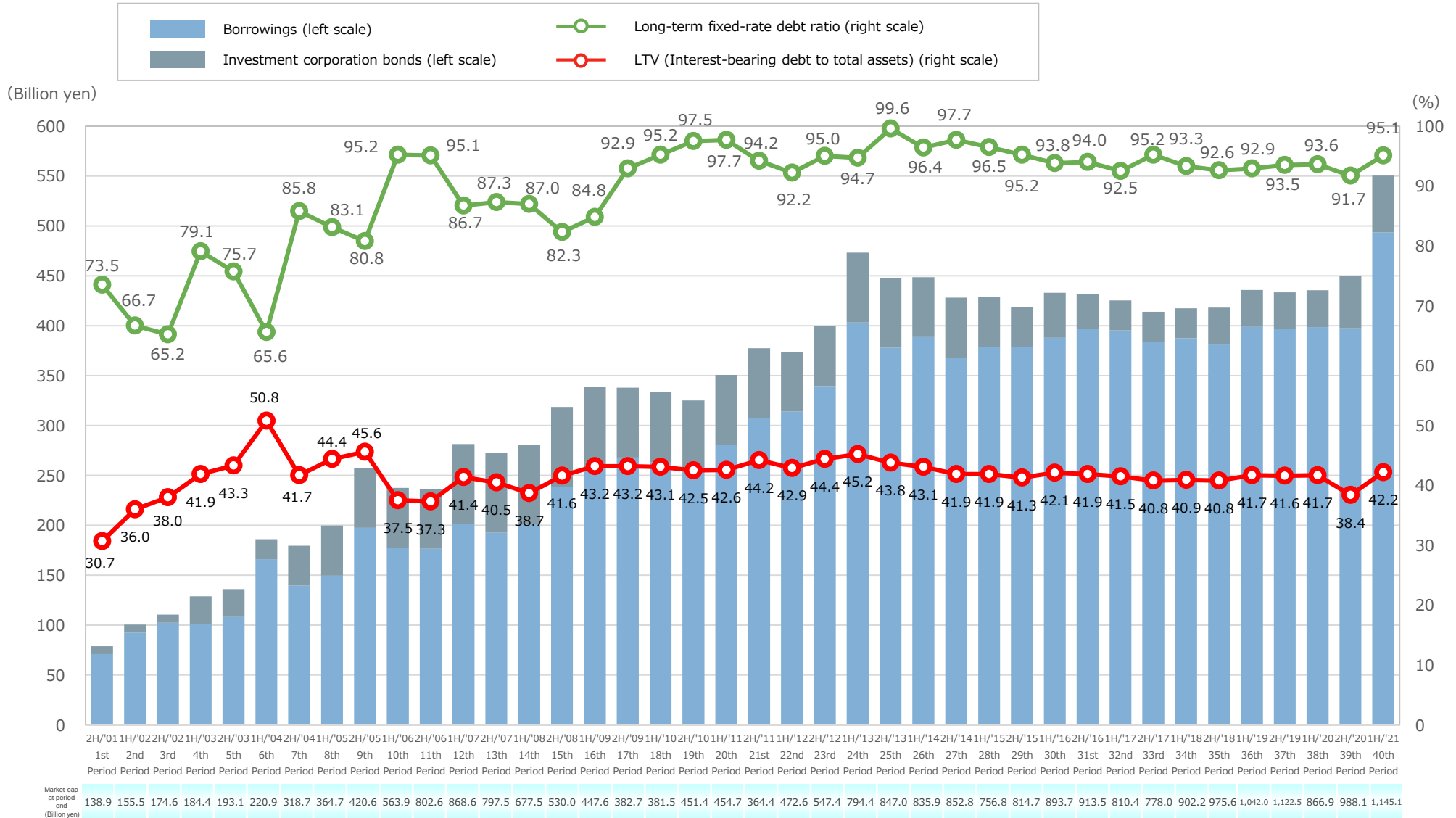
2H/2020
(39th Period end)



1H/2021
(40th Period end)



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



5 Lenders & Borrowings

(Million yen)

	Lender	2H/2020 39th Period End	1H/2021 40th Period End	Repayment Method	Other
Short-Term Borrowings	Sumitomo Mitsui Banking Corporation	10,000	-		
	Subtotal	10,000	-		
Long-Term Borrowings (contract basis)	Development Bank of Japan Inc.	76,500	79,500		
	MUFG Bank,LTD.	64,000	79,000		
	Sumitomo Mitsui Banking Corporation	37,000	67,000		
	Sumitomo Mitsui Trust Bank, Ltd.	39,000	44,000		
	Sumitomo Life Insurance Company	30,000	40,000		
	Mizuho Bank, Ltd.	25,000	40,000		
	Shinkin Central Bank	30,000	35,000		
	The Norinchukin Bank	12,000	17,000		
	Mizuho Trust & Banking Co., Ltd.	14,000	14,000		
	Taiju Life Insurance Company Ltd.	11,000	11,000		
	The Bank of Fukuoka, Ltd.	8,000	10,000		
	Nippon Life Insurance Company	9,000	9,000		
	Daishi Hokuetsu Bank, Ltd.	4,000	6,000		
	The Yamaguchi Bank, Ltd.	4,000	5,000	Lump sum repayment on due date	Unsecured, unguaranteed, ranked pari passu
	Daido Life Insurance Company	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The 77 Bank, Ltd.	4,000	4,000		
	The Hachijuni Bank, Ltd.	3,000	4,000		
	The Iyo Bank, Ltd.	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	Meiji Yasuda Life Insurance Company	3,000	3,000		
	The Yamanashi Chuo Bank, Ltd.	3,000	3,000		
	The Joyo Bank, Ltd.	2,000	2,000		
	The Chiba Bank, Ltd.	2,000	2,000		
	Shinsei Bank, Ltd.	1,000	2,000		
	Resona Bank, Ltd.	1,000	1,000		
	The Gunma Bank, Ltd.	-	1,000		
	Mitsui Sumitomo Insurance Group	-	1,000		
	The Hiroshima Bank, Ltd.	1,000	-		
	Subtotal	397,500	493,500		
	Total	407,500	493,500		

(27 companies)

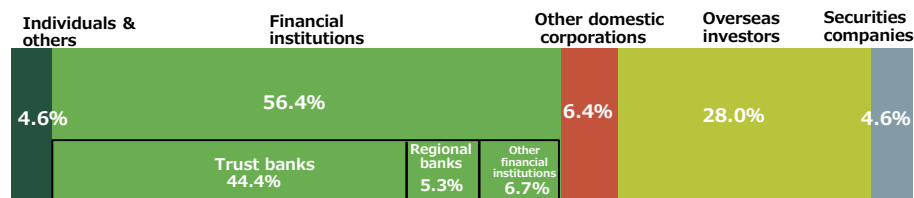
(28 companies)

6 Overview of Unit Ownership

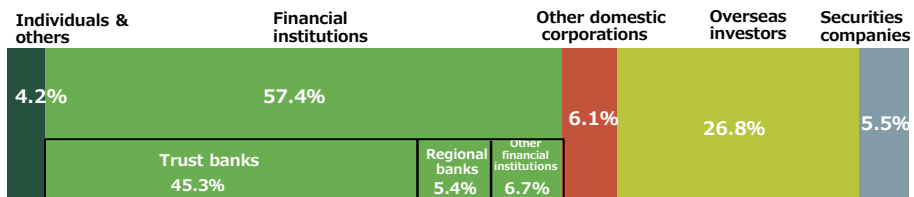
Ownership by Unitholder

Unitholder Category	Dec. 31, 2020 (39th Period end)		Jun. 30, 2021 (40th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	75,766	4.6	69,648	4.2	-6,118
Financial institutions	931,344	56.4	948,689	57.4	17,345
City banks	-	-	-	-	-
Regional banks	87,166	5.3	88,871	5.4	1,705
Trust banks	733,806	44.4	749,227	45.3	15,421
Life insurance companies	50,683	3.1	45,350	2.7	-5,333
Non-life insurance companies	5,575	0.3	5,790	0.4	215
Credit unions	23,978	1.5	22,705	1.4	-1,273
Other financial institutions	30,136	1.8	36,746	2.2	6,610
Other domestic corporations	106,161	6.4	100,713	6.1	-5,448
Overseas investors	462,858	28.0	442,878	26.8	-19,980
Securities companies	76,371	4.6	90,572	5.5	14,201
Total	1,652,500	100.0	1,652,500	100.0	-

Dec. 2020 (39th Period end)



Jun. 2021 (40th Period end)



Number of Unitholders by Type

Unitholder Category	Dec. 31, 2020 (39th Period end)		Jun. 30, 2021 (40th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	16,909	92.3	15,667	91.9	-1,242
Financial institutions	242	1.3	245	1.4	3
City banks	-	-	-	-	-
Regional banks	61	0.3	60	0.4	-1
Trust banks	15	0.1	15	0.1	-
Life insurance companies	9	0.0	8	0.0	-1
Non-life insurance companies	4	0.0	4	0.0	-
Credit unions	84	0.5	84	0.5	-
Other financial institutions	69	0.4	74	0.4	5
Other domestic corporations	503	2.7	456	2.7	-47
Overseas investors	635	3.5	644	3.8	9
Securities companies	26	0.1	29	0.2	3
Total	18,315	100.0	17,041	100.0	-1,274

Top 10 Unitholders

Unitholders	Dec. 31, 2020 (39th Period end)		Jun. 30, 2021 (40th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (trust account)	357,136	21.6	356,165	21.6
The Master Trust Bank of Japan, Ltd.	227,136	13.7	224,893	13.6
The Nomura Trust and Banking Co., Ltd.	78,418	4.7	67,872	4.1
Mitsui Fudosan Co., Ltd.	55,630	3.4	55,630	3.4
Custody Bank of Japan, Ltd. (securities investment trust account)	49,513	3.0	52,456	3.2
JPMorgan Securities Japan Co., Ltd.	30,810	1.9	35,784	2.2
STATE STREET BANK WEST CLIENT - TREATY505234	27,482	1.7	30,224	1.8
SSBTC CLIENT OMNIBUS ACCOUNT	21,204	1.3	27,648	1.7
Sumitomo Life Insurance Company	24,512	1.5	24,512	1.5
Custody Bank of Japan, Ltd. (trust account 7)	-	-	23,041	1.4

		36th Period	37th Period	38th Period	39th Period	40th Period
		1H/2019	2H/2019	1H/2020	2H/2020	1H/2021
Operating revenues	(Million yen)	38,529	39,134	38,591	41,747	46,213
Leasing revenues	(Million yen)	38,050	39,134	38,591	40,359	44,688
Profits from dispositions	(Million yen)	478	-	-	1,388	1,524
NOI from leasing activities ^{Note 1}	(Million yen)	25,148	25,815	25,592	26,319	30,872
NOI yield ^{Note 2}	%	5.04	5.09	5.03	5.08	5.10
Income before income taxes	(Million yen)	15,391	15,548	15,513	17,274	21,428
Net income	(Million yen)	15,390	15,547	15,512	17,273	21,427
FFO ^{Note 3}	(Million yen)	22,132	22,768	22,680	23,066	27,340
AFFO ^{Note 4}	(Million yen)	18,771	18,369	17,706	17,094	20,562
Depreciation and amortization	(Million yen)	7,221	7,221	7,167	7,181	7,399
Profits/losses from dispositions	(Million yen)	-	-	-	-	38
Capital expenditures	(Million yen)	3,361	4,399	4,973	5,971	6,777
Total assets	(Million yen)	1,043,765	1,042,753	1,044,475	1,197,435	1,305,388
Interest-bearing debt	(Million yen)	435,750	433,500	435,500	459,500	550,500
Net assets	(Million yen)	541,338	541,975	541,940	666,620	669,870
Payment of dividends	(Million yen)	14,910	15,547	15,512	18,177	19,307
Units issued and outstanding (period end)	(Units)	1,412,000	1,412,000	1,412,000	1,652,500	1,652,500
Net assets per unit	(JPY)	383,384	383,835	383,810	403,401	405,368
Distributions per unit	(JPY)	10,560	11,011	10,986	11,000	11,684
FFO per unit ^{Note 5}	(JPY)	15,674	16,125	16,062	15,338	16,544
NAV per unit ^{Note 6}	(JPY)	558,516	566,917	572,136	564,249	573,646
ROA ^{Note 7}	(%)	1.49 (2.98)	1.49 (2.98)	1.49 (2.97)	1.54 (3.08)	1.71 (3.42)
ROE ^{Note 7}	(%)	2.85 (5.69)	2.87 (5.75)	2.86 (5.72)	2.86 (5.72)	3.21 (6.41)
LTV (ratio of interest-bearing debt to total assets)	(%)	41.7	41.6	41.7	38.4	42.2
DSCR ^{Note 8}	(Times)	17.3	18.4	19.7	21.1	22.0
Payout ratio	(%)	96.8	100.0	99.9	105.2	90.1
Operating days in the period	(Days)	181	184	182	184	181
Investment properties (period end)	(Properties)	71	71	71	74	75
Number of tenants (period end)	(Properties)	1,483	1,472	1,464	1,551	1,606
Total rentable area (period end)	(㎡)	1,091,311	1,080,595	1,082,105	1,106,692	1,216,543
Average occupancy rate during the period	(%)	99.5	99.4	99.4	98.8	97.8

Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.

Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period x 2

Note 3: FFO = Net income + Depreciation and amortization - Gain or loss on sale of investment properties

Note 4: AFFO = FFO - Capital expenditures

Note 5: FFO per unit = FFO/Weighted average number of units issued and outstanding during the period

Note 6: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) ÷ Units issued and outstanding at period end

Note 7: Figures in parentheses are annualized from monthly data.

Note 8: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

● 23 Wards of Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Shinjuku Mitsui Bldg.	102,718	99,686	97.0	89	1.3
Roppongi T-CUBE	34,740	19,147	55.1	52	1.6
GranTokyo South Tower	10,955	10,113	92.3	3	1.0
Nishi-Shinjuku Mitsui Bldg.	33,558	33,206	99.0	49	1.9
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	9	1.9
NBF Shinagawa Tower	22,803	22,803	100.0	11	1.7
Shiba NBF Tower	24,730	24,730	100.0	27	2.3
NBF Platinum Tower	33,503	32,903	98.2	10	1.6
NBF COMODIO Shiodome	20,538	19,646	95.7	16	7.3
G-BASE TAMACHI	12,481	11,733	94.0	9	1.2
Toranomon Kotohira Tower	16,848	16,848	100.0	28	1.6
NBF Ochanomizu Bldg.	6,627	6,627	100.0	6	5.8
NBF Shibuya Garden Front	16,516	16,516	100.0	1	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	8.2
Shinjuku Mitsui Bldg. No.2	14,828	14,321	96.6	47	1.7
Kowa Nishi-Shinbashi Bldg. B	10,347	10,234	98.9	20	2.0
River City M-SQUARE	16,261	16,261	100.0	7	4.0
NBF Toranomon Bldg.	10,089	9,972	98.8	12	8.4
Shinbashi M-SQUARE	5,390	5,390	100.0	9	2.6
NBF ALLIANCE	4,033	3,648	90.5	6	7.3
Yotsuya Medical Bldg.	7,481	7,415	99.1	41	5.6
NBF Shibuya East	4,999	4,641	92.8	5	4.4
NBF Shibakouen Bldg.	7,084	7,084	100.0	19	5.9
NBF Takanawa Bldg.	10,450	10,060	96.3	14	5.3
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Kandasudacho Bldg.	4,470	4,470	100.0	9	3.7
NBF Ogawamachi Bldg.	5,340	5,340	100.0	18	4.2
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	5.2
NBF Higashi-Ginza Square	4,871	4,287	88.0	6	3.1
Panasonic Tokyo Shiodome Bldg.	4,577	4,577	100.0	1	1.6
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	6.4
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.5
Ryukakusan Bldg.	5,332	5,332	100.0	15	4.4
Jingumae M-SQUARE	7,213	7,213	100.0	7	3.5
NBF Osaki Bldg.	74,425	74,425	100.0	2	0.9
Gate City Ohsaki	41,881	40,834	97.5	70	1.5
Nakanosakaue Sunbright Twin	32,533	32,533	100.0	20	1.4
NBF Toyosu Canal Front	36,654	36,654	100.0	15	4.2
Ueno East Tower	28,711	28,711	100.0	1	1.8
NBF Toyosu Garden Front	28,299	28,299	100.0	4	3.5
Osaki Bright Core - Bright Plaza	14,174	14,092	99.4	19	2.2
Nakameguro GT Tower	21,423	20,533	95.8	17	1.2
Osaki Bright Tower	6,070	6,043	99.6	11	0.9
NBF Ueno Bldg.	8,504	8,504	100.0	6	1.9
NBF Ikebukuro East	11,073	11,073	100.0	20	2.8
Higashi Gotanda Square	6,166	5,941	96.3	15	2.0
Toyo-cho Center Bldg.	11,294	11,294	100.0	1	5.6
NBF Ikebukuro Tower	5,642	5,642	100.0	17	3.9
NBF Ikebukuro City Bldg.	5,127	5,127	100.0	9	9.9
23 wards of Tokyo (49 properties)	852,008	825,157	96.8	784	-

● Other Greater Tokyo

Property Name	Total Rentable Area (m)	Total Leased Area (m) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	4.3
Shin-Kawasaki Mitsui Bldg.	39,837	37,656	94.5	22	2.2
Yokohama ST Bldg.	20,087	19,752	98.3	97	1.7
Parale Mitsui Bldg.	12,545	12,455	99.3	30	2.8
Tsukuba Mitsui Bldg.	16,833	15,598	92.7	56	0.5
S-ino Omiya North Wing	20,698	20,601	99.5	41	1.9
NBF Urawa Bldg.	3,455	3,455	100.0	12	10.2
NBF Matsudo Bldg.	4,770	4,770	100.0	26	7.8
Other Greater Tokyo (8 properties)	131,986	128,049	97.0	285	-

● Other Cities

Property Name	Total Rentable Area (m)	Total Leased Area (m) (incl. subleases)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	1.0
NBF Unix Bldg.	13,384	13,295	99.3	50	2.7
NBF Niigata Telecom Bldg.	10,192	9,983	97.9	31	4.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,624	99.8	11	3.9
Nagoya Mitsui New Building	11,222	11,119	99.1	26	2.5
Nagoya Mitsui Main Building	12,989	12,015	92.5	65	3.7
NBF Nagoya Hirokoji Bldg.	9,876	9,876	100.0	23	7.1
Aqua Dojima NBF Tower	21,958	20,478	93.3	44	3.8
Nakanoshima Central Tower	17,291	16,924	97.9	28	3.2
Shinanobashi Mitsui Bldg.	25,314	25,240	99.7	59	5.3
Sakaisuji-Honmachi Center Bldg.	23,230	23,128	99.6	53	3.8
Sun Mullion NBF Tower	14,954	14,954	100.0	29	1.8
NBF Hiroshima Tatemachi Bldg.	5,567	5,567	100.0	30	4.3
Hiroshima Fukuromachi Bldg.	3,927	3,927	100.0	16	3.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,984	100.0	21	4.0
Hakata Gion M-SQUARE	14,328	14,150	98.8	20	0.0
NBF Kumamoto Bldg.	7,931	7,931	100.0	14	3.0
Other Cities (18 properties)	232,550	228,941	98.4	537	-
Total (75 properties)	1,216,543	1,182,147	97.2	1,606	1.4

● 23 Wards of Tokyo

Property Name	Acquisition Price (million yen)	1H/2021 40th Period End					2H/2020 39th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
					CR	DR			TCR	CR		
Shinjuku Mitsui Bldg. ^{Note1}	170,000	172,594	173,000	3.3%	3.1%	3.4%	173,000	3.3%	3.1%	3.4%	405	-
Roppongi T-CUBE	62,800	62,803	63,600	3.3%	3.1%	3.5%	63,600	3.3%	3.1%	3.5%	796	-
GranTokyo South Tower ^{Note1}	47,000	47,494	48,500	2.8%	2.5%	2.9%	48,500	2.8%	2.5%	2.9%	1,005	-
Nishi-Shinjuku Mitsui Bldg.	45,271	32,377	44,900	3.5%	3.2%	3.7%	45,400	3.5%	3.2%	3.7%	12,522	-500
Celestine Shiba Mitsui Bldg.	42,000	41,315	51,900	3.3%	3.1%	3.5%	51,800	3.3%	3.1%	3.5%	10,584	100
NBF Shinagawa Tower	36,300	37,211	49,400	3.1%	2.9%	3.3%	49,400	3.1%	2.8%	3.3%	12,188	-
Shiba NBF Tower	32,000	27,449	29,300	3.3%	3.5%	3.5%	29,600	3.3%	3.5%	3.5%	1,850	-300
NBF Platinum Tower	31,000	25,658	63,600	3.3%	3.5%	3.4%	63,700	3.3%	3.5%	3.4%	37,941	-100
NBF COMODIO Shiodome	28,800	27,206	36,600	3.4%	3.2%	3.6%	36,600	3.4%	3.2%	3.6%	9,393	-
G-BASE TAMACHI	28,200	27,809	28,800	3.2%	3.0%	3.4%	28,300	3.2%	3.0%	3.4%	990	500
Toranomon Kotohira Tower	24,543	17,472	35,800	3.2%	3.1%	3.7%	35,800	3.2%	3.1%	3.7%	18,327	-
NBF Ochanomizu Bldg.	20,840	19,330	14,300	3.2%	3.0%	3.4%	14,300	3.2%	3.0%	3.4%	-5,030	-
NBF Shibuya Garden Front	20,269	18,192	33,000	3.1%	3.2%	3.2%	34,100	3.0%	3.2%	3.2%	14,807	-1,100
NBF Ginza Street Bldg.	17,000	17,475	17,900	2.9%	2.6%	3.0%	17,500	2.9%	2.6%	3.0%	424	400
Shinjuku Mitsui Bldg. No.2	16,285	16,763	20,700	3.4%	3.5%	3.5%	20,600	3.4%	3.5%	3.5%	3,936	100
Kowa Nishi-Shinbashi Bldg. B	13,473	11,037	15,200	3.2%	3.3%	3.3%	15,200	3.2%	3.3%	3.3%	4,162	-
River City M-SQUARE	13,350	11,260	13,900	3.8%	3.7%	4.0%	13,800	3.8%	3.7%	4.0%	2,639	100
NBF Toranomon Bldg.	13,337	12,969	17,900	3.2%	3.0%	3.4%	17,900	3.2%	3.0%	3.4%	4,930	-
Shinbashi M-SQUARE	11,900	11,344	14,900	3.1%	2.9%	3.3%	15,300	3.1%	2.9%	3.3%	3,555	-400
NBF ALLIANCE	9,126	9,397	12,900	3.1%	2.9%	3.3%	12,300	3.1%	2.8%	3.3%	3,502	600
Yotsuya Medical Bldg.	8,800	7,354	7,970	3.8%	3.6%	4.0%	7,970	3.8%	3.6%	4.0%	615	-
NBF Shibuya East	8,000	8,495	9,190	3.4%	3.2%	3.6%	9,070	3.4%	3.2%	3.6%	694	120
NBF Shibakouen Bldg.	6,770	6,668	8,490	3.7%	3.5%	3.9%	8,490	3.7%	3.5%	3.9%	1,821	-
NBF Takanawa Bldg.	6,667	6,085	7,590	4.1%	4.3%	4.3%	7,610	4.1%	4.3%	4.3%	1,504	-20
NBF Akasaka Sanno Square	6,250	6,301	7,360	3.2%	3.0%	3.4%	7,360	3.2%	3.0%	3.4%	1,058	-
NBF Kandasudacho Bldg.	5,960	5,453	8,740	3.3%	3.1%	3.5%	8,740	3.3%	3.1%	3.5%	3,286	-

Note 1 The 39th term end-of-term appraisal value of Shinjuku Mitsui Bldg. and GranTokyo South Tower is based on the appraisal report at the time of acquisition decision (price point: August 31, 2020)

Property Name	Acquisition Price (million yen)	1H/2021 40th Period End					2H/2020 39th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)	
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method				
					CR	DR			TCR	DR			TCR
NBF Ogawamachi Bldg.	5,420	5,487	7,000	3.5%	3.3%	3.7%	7,000	3.5%	3.3%	3.7%	1,512	0	
Sumitomo Densetsu Bldg.	5,365	4,737	6,030	3.8%	4.0%	4.0%	6,070	3.8%	4.0%	4.0%	1,292	-40	
NBF Higashi-Ginza Square	5,200	4,241	8,270	3.5%	3.3%	3.7%	8,270	3.5%	3.3%	3.7%	4,028	0	
Panasonic Tokyo Shiodome Bldg.	5,075	4,774	5,980	3.2%	3.0%	3.4%	5,960	3.2%	3.0%	3.4%	1,205	20	
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,368	5,420	3.4%	3.2%	3.6%	5,420	3.4%	3.2%	3.6%	1,051	0	
NBF Hatchobori Terrace	4,528	4,706	5,930	3.8%	3.7%	4.0%	5,690	3.9%	3.7%	4.0%	1,223	240	
Ryukakusan Bldg.	4,050	4,148	4,820	3.8%	3.6%	4.0%	4,960	3.8%	3.6%	4.0%	671	-140	
Jingumae M-SQUARE ^{Note1}	3,700	2,898	4,970	3.5%	3.3%	3.8%	4,970	3.5%	3.3%	3.8%	2,071	0	
NBF Osaki Bldg.	66,660	62,576	84,100	3.3%	3.1%	3.5%	86,600	3.2%	3.0%	3.4%	21,523	-2,500	
Gate City Ohsaki	57,281	48,242	71,100	3.4%	3.2%	3.6%	71,100	3.4%	3.2%	3.6%	22,857	0	
Nakanosakaue Sunbright Twin	41,230	35,914	31,500	3.7%	3.3%	3.9%	31,400	3.7%	3.3%	3.9%	-4,414	100	
NBF Toyosu Canal Front	35,200	27,751	38,600	3.7%	3.5%	3.9%	38,600	3.7%	3.4%	3.9%	10,848	0	
Ueno East Tower ^{Note2}	(Additional acquisition)	35,000	33,814	38,500	3.5%	3.3%	3.7%	22,600	3.6%	3.4%	3.8%	4,685	1,600
								14,300	3.8%	3.6%	4.0%		
NBF Toyosu Garden Front	25,018	21,686	29,800	3.8%	3.6%	4.0%	29,800	3.8%	3.6%	4.0%	8,113	0	
Osaki Bright Core - Bright Plaza	24,380	23,840	25,500	3.2%	3.0%	3.4%	25,000	3.2%	3.0%	3.4%	1,659	500	
Nakameguro GT Tower	23,856	16,392	23,000	3.5%	3.6%	3.7%	23,000	3.5%	3.6%	3.7%	6,607	0	
Osaki Bright Tower	13,970	14,015	14,200	3.2%	3.0%	3.4%	14,200	3.2%	3.0%	3.4%	184	0	
NBF Ueno Bldg.	10,400	8,546	9,840	3.7%	3.5%	3.9%	9,840	3.7%	3.4%	3.9%	1,293	0	
NBF Ikebukuro East	8,630	9,031	13,500	4.0%	3.8%	4.2%	13,500	4.0%	3.8%	4.2%	4,468	0	
Higashi Gotanda Square	8,350	7,218	8,620	3.5%	3.3%	3.7%	8,620	3.5%	3.3%	3.7%	1,401	0	
Toyo-cho Center Bldg.	7,800	8,594	8,810	3.8%	3.6%	4.0%	8,810	3.8%	3.6%	4.0%	215	0	
NBF Ikebukuro Tower	4,695	4,048	5,760	3.9%	3.7%	4.1%	5,750	3.9%	3.7%	4.1%	1,711	10	
NBF Ikebukuro City Bldg.	4,428	4,014	5,890	3.8%	3.6%	4.0%	5,890	3.8%	3.6%	4.0%	1,875	0	
23 wards of Tokyo (49 properties)	1,131,028	1,048,574	1,292,580	3.4%	-	-	1,293,290	3.4%	-	-	244,005	-710	

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

Note 2 The appraisal value of Ueno East Tower at the 39th period end is stated in the upper row existing equity (60%) and the lower row additional acquisition (40%, price point: January 31, 2021).

● Other Greater Tokyo / Other Cities

Property Name	Acquisition Price (million yen)	1H/2021 40th Period End					2H/2020 39th Period End				Unrealized Gain (Loss) (2) - (1) (million yen)	PoP Change in Appraisal Value (2) - (3) (million yen)
		(1) Book Value at Period End (million yen)	(2) Appraisal Value (million yen)	Direct Return Method	DCF Method		(3) Appraisal Value (million yen)	Direct Return Method	DCF Method			
				CR	DR	TCR		CR	DR	TCR		
Chofu South Gate Bldg.	9,320	7,833	9,950	4.6%	4.4%	4.8%	9,940	4.6%	4.4%	4.8%	2,116	10
Shin-Kawasaki Mitsui Bldg.	25,820	21,599	23,300	4.6%	4.4%	4.8%	23,700	4.6%	4.4%	4.8%	1,700	-400
Yokohama ST Bldg.	13,529	12,356	17,100	3.8%	3.9%	4.0%	17,100	3.8%	3.9%	4.0%	4,743	0
Parale Mitsui Bldg.	3,800	3,025	4,790	4.3%	4.1%	4.5%	4,600	4.4%	4.2%	4.6%	1,764	190
Tsukuba Mitsui Bldg.	8,875	6,931	8,490	4.8%	4.6%	5.0%	8,680	4.8%	4.6%	5.0%	1,558	-190
S-ino Omiya North Wing	16,816	13,016	22,600	4.2%	4.3%	4.4%	22,600	4.2%	4.3%	4.4%	9,583	0
NBF Urawa Bldg.	2,000	1,743	2,210	4.5%	4.3%	4.7%	2,160	4.6%	4.4%	4.8%	466	50
NBF Matsudo Bldg.	2,455	2,200	2,520	4.6%	4.6%	4.8%	2,520	4.6%	4.6%	4.8%	319	0
Other Greater Tokyo (8 properties)	82,616	68,708	90,960	4.4%	-	-	91,300	4.4%	-	-	22,251	-340
Sapporo L-Plaza	4,404	2,894	7,890	4.3%	4.4%	4.5%	7,890	4.3%	4.4%	4.5%	4,995	0
NBF Sapporo Minami Nijo Bldg.	1,870	1,568	1,490	4.8%	4.6%	4.9%	1,510	4.8%	4.6%	4.9%	-78	-20
NBF Unix Bldg.	4,028	2,704	3,390	5.4%	5.4%	5.6%	3,390	5.4%	5.4%	5.6%	685	0
NBF Niigata Telecom Bldg.	3,957	3,272	2,750	5.2%	5.0%	5.4%	2,750	5.2%	5.0%	5.4%	-522	0
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,460	16,700	4.1%	3.9%	4.3%	16,700	4.2%	4.0%	4.4%	2,239	0
Nagoya Mitsui New Building ^{Note1}	13,200	13,383	13,600	3.8%	3.6%	4.0%	13,500	3.7%	3.5%	3.9%	216	100
Nagoya Mitsui Main Building ^{Note1}	13,050	13,365	13,400	4.2%	3.9%	4.3%	13,300	4.2%	3.9%	4.3%	34	100
NBF Nagoya Hirokoji Bldg.	7,232	6,157	6,790	4.1%	3.9%	4.3%	6,790	4.2%	4.0%	4.4%	632	0
Aqua Dojima NBF Tower	17,810	15,094	20,500	3.7%	3.5%	3.9%	19,800	3.8%	3.6%	4.0%	5,405	700
Nakanoshima Central Tower	14,900	13,538	18,900	3.4%	3.5%	3.6%	18,900	3.4%	3.5%	3.6%	5,361	0
Shinanobashi Mitsui Bldg.	14,400	10,461	13,800	4.4%	4.2%	4.6%	13,600	4.5%	4.3%	4.7%	3,338	200
Sakaisuji-Honmachi Center Bldg.	12,700	12,901	14,300	4.0%	3.8%	4.2%	14,400	4.1%	3.9%	4.3%	1,398	-100
Sun Mullion NBF Tower	10,500	7,447	6,850	4.2%	4.3%	4.4%	6,800	4.2%	4.3%	4.4%	-597	50
NBF Hiroshima Tatemachi Bldg.	2,930	2,552	2,530	4.9%	5.0%	5.1%	2,530	4.9%	5.0%	5.1%	-22	0
Hiroshima Fukuromachi Bldg.	2,215	1,688	2,340	4.8%	4.9%	5.0%	2,520	4.8%	4.9%	5.0%	651	-180
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,810	3,830	5.6%	5.4%	5.8%	3,830	5.6%	5.4%	5.8%	1,019	0
Hakata Gion M-SQUARE	8,000	6,277	12,100	4.4%	4.2%	4.6%	11,700	4.5%	4.3%	4.7%	5,822	400
NBF Kumamoto Bldg.	4,500	3,539	4,090	5.4%	5.2%	5.6%	4,040	5.5%	5.3%	5.7%	550	50
Other Cities (18 properties)	153,908	134,120	165,250	4.5%	-	-	163,950	4.5%	-	-	31,129	1,300
Total	1,367,552	1,251,402	1,548,790	3.5%	-	-	1,548,540	3.5%	-	-	297,387	250

Note1 Appraisal value of the Nagoya Mitsui New Building & Nagoya Mitsui Main Building as of the 38th Period end is the appraisal value as of Aug 31, 2020, when NBF decided to acquire the property.

● 23 Wards of Tokyo

(million yen)

	Shinjuku Mitsui Bldg.	Roppongi T-CUBE	GranTokyo South Tower	Nishi-Shinjuku Mitsui Bldg.	Celestine Shiba Mitsui Bldg.	NBF Shinagawa Tower (Note1)	Shiba NBF Tower	NBF Platinum Tower	NBF Minami-Aoyama Bldg.	NBF COMODIO Shiodome	G-BASE TAMACHI	Toranomon Kotohira Tower	NBF Ochanomizu Bldg.	NBF Shibuya Garden Front (Note1)	NBF Ginza Street Bldg. (Note1)	Shinjuku Mitsui Bldg. No.2	Kowa Nishi-Shinbashi Bldg. B	River City M-SQUARE
Operating revenues	4,812	1,342	1,006	1,283	1,470		998	1,410	239	871	588	936	304			597	404	597
Rental revenues	4,542	1,284	828	1,250	1,380		953	1,335	211	822	560	904	278			557	374	559
Other revenues	270	58	178	33	90		44	74	28	49	28	32	25			39	30	38
Operating expenses	894	643	237	554	606		680	541	139	358	267	487	164			415	211	323
Property taxes	-	175	-	140	151		57	91	45	64	48	35	22			72	54	57
Expenses:	787	293	144	206	301		312	281	62	167	83	318	54			155	86	153
Water, lighting and heating expenses	223	58	11	-	88		41	69	13	34	22	41	15			22	21	28
Building maintenance costs	455	206	37	195	202		91	135	17	59	21	93	20			71	33	81
Office management fees	3	3	54	3	3		46	68	10	43	29	3	14			27	18	27
Repair expenses	91	22	39	5	6		38	4	10	24	8	23	1			26	5	15
Other expenses	13	2	2	2	1		93	3	10	5	1	157	1			6	8	1
Depreciation and amortization	106	174	93	207	153		311	168	30	126	135	133	86			187	69	111
Leasing income	3,917	698	769	729	864	619	317	868	100	513	320	449	140	497	275	182	192	274
Net operating income	4,024	873	862	937	1,018	799	628	1,037	130	639	455	582	227	588	280	369	262	386

	NBF Toranomon Bldg	Shinbashi M-SQUARE	NBF ALLIANCE	Yotsuya Medical Bldg.	NBF Shibuya East	NBF Shibakouen Bldg.	NBF Takanawa Bldg.	NBF Akasaka Sanno Square	NBF Kanda sudacho Bldg.	NBF Ogawamachi Bldg.	Sumitomo Densetsu Bldg. (Note1)	NBF Higashi-Ginza Square	Panasonic Tokyo Shiodome Bldg. (Note1)	Nihonbashi Kabuto-cho M-SQUARE (Note1)	NBF Shinkawa Bldg.	NBF Hatchobori Terrace (Note1)	Ryukakusan Bldg.	Jingumae M-SQUARE
Operating revenues	463	369	271	233	183	278	287	200	201	199		182			2		164	374
Rental revenues	441	355	261	213	171	245	261	182	189	197		166			1		151	358
Other revenues	22	14	9	19	11	33	25	17	12	2		15			1		13	16
Operating expenses	204	156	111	123	132	142	137	107	100	239		87			219		102	297
Property taxes	85	38	32	24	18	26	26	36	14	24		17			6		21	13
Expenses:	75	69	54	62	69	47	60	39	32	183		45			138		43	213
Water, lighting and heating expenses	15	11	6	16	6	13	20	8	7	-		8			5		13	12
Building maintenance costs	36	22	12	36	15	17	20	16	13	30		20			6		19	22
Office management fees	21	18	13	3	8	13	14	9	10	3		8			3		7	14
Repair expenses	-	16	18	3	37	1	1	0	0	149		3			123		0	2
Other expenses	1	0	3	3	0	1	2	4	0	0		4			0		3	161
Depreciation and amortization	42	49	24	36	44	68	50	31	53	32		24			74		37	71
Leasing income	258	212	159	109	50	136	149	93	100	-40	91	95	86	69	-216	-212	62	77
Net operating income	301	262	184	145	94	205	200	124	154	-8	134	120	107	100	-142	-163	99	148

● 23 Wards of Tokyo

(million yen)

	NBF Osaka Bldg. (Note1)	Gate City Ohsaki	Nakanosakaue Sunbright Twin	NBF Toyosu Canal Front	Ueno East Tower (Note1)	NBF Toyosu Garden Front	Osaki Bright Core - Bright Plaza	Nakameguro GT Tower	Osaki Bright Tower (Note1)	NBF Ueno Bldg.	NBF Ikebukuro East	Higashi Gotanda Square	Toyo-cho Center Bldg. (Note1)	NBF Ikebukuro Tower	NBF Ikebukuro City Bldg.
Operating revenues		2,104	1,052	1,040		823	657	912		299	410	222		192	177
Rental revenues		1,898	1,007	933		751	609	832		277	384	219		175	163
Other revenues		206	44	106		72	47	80		21	25	3		17	14
Operating expenses		882	593	440		374	330	455		185	182	129		105	79
Property taxes		183	125	71		55	60	101		23	24	25		14	16
Expenses:		449	250	217		172	111	216		73	80	39		48	37
Water, lighting and heating expenses		82	42	72		62	18	49		17	15	-		10	8
Building maintenance costs		279	120	90		64	85	156		38	40	33		24	15
Office management fees		3	48	50		39	3	3		13	20	3		9	8
Repair expenses		71	35	2		3	3	6		1	0	0		3	4
Other expenses		12	4	2		1	0	0		1	2	1		1	0
Depreciation and amortization		250	217	150		147	158	138		89	77	65		41	26
Leasing income	1,028	1,222	459	600	373	449	326	456	191	113	227	92	127	87	98
Net operating income	1,431	1,472	676	750	585	596	485	594	264	202	305	158	169	129	124

● Other Greater Tokyo

(million yen)

	Chofu South Gate Bldg. (Note1)	Shin-Kawasaki Mitsui Bldg.	Yokohama ST Bldg.	Parale Mitsui Bldg.	Tsukuba Mitsui Bldg.	S-ino Omiya North Wing	NBF Urawa Bldg.	NBF Matsudo Bldg.
Operating revenues		1,059	691	304	428	827	104	120
Rental revenues		965	626	293	393	752	90	106
Other revenues		93	64	10	35	74	13	14
Operating expenses		667	387	138	312	393	47	67
Property taxes		87	52	27	25	50	6	7
Expenses:		334	164	74	111	257	22	32
Water, lighting and heating expenses		83	40	39	33	36	6	7
Building maintenance costs		139	65	28	53	53	9	15
Office management fees		51	39	3	20	42	5	5
Repair expenses		55	13	1	0	124	1	2
Other expenses		4	5	1	3	1	0	1
Depreciation and amortization		245	171	36	175	84	17	27
Leasing income	139	392	303	165	115	434	57	52
Net operating income	261	637	474	202	291	518	74	80

Other Cities

(million yen)

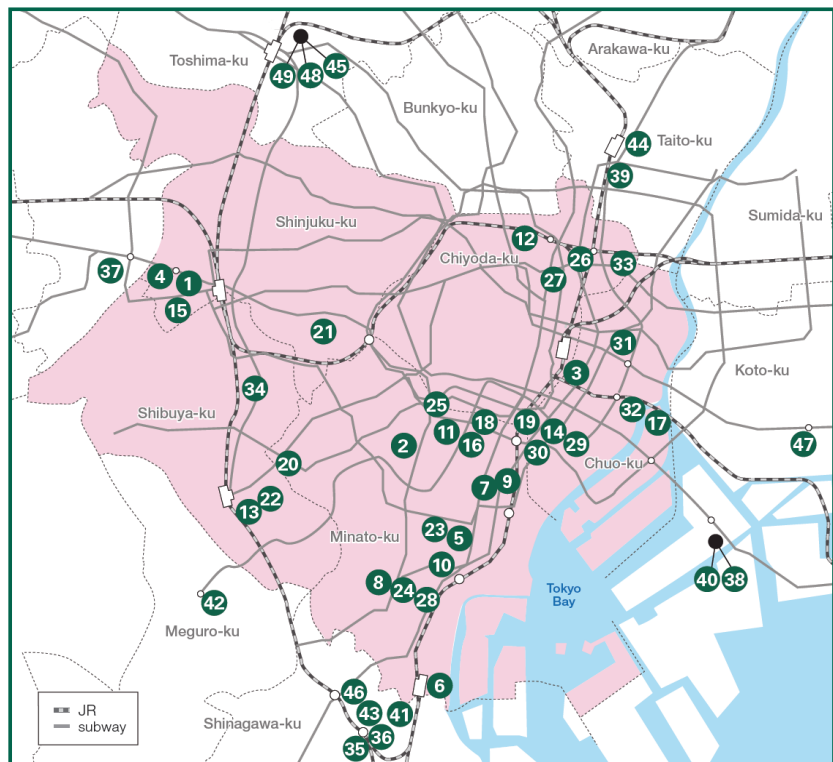
	Sapporo L-Plaza	NBF Sapporo Minami Nijo Bldg.	NBF Unix Bldg.	NBF Niigata Telecom Bldg.	Sumitomo Mitsui Banking Nagoya Bldg.	Nagoya Mitsui New Building	Nagoya Mitsui Main Building	NBF Nagoya Hirokoji Bldg.	Aqua Dojima NBF Tower	Nakanoshima Central Tower	Shinanobashi Mitsui Bldg.	Sakaisuji-Honmachi Center Bldg.	Sun Mullion NBF Tower	NBF Hiroshima Tatemachi Bldg.	Hiroshima Fukuromachi Bldg.	NBF Matsuyama Nichigin-mae Bldg.	Hakata Gion M-SQUARE	NBF Kumamoto Bldg.	Total
Operating revenues	358	109	272	194	653	425	480	248	646	583	588	549	356	129	103	167	462	188	44,688
Rental revenues	290	95	241	170	577	397	442	226	578	521	533	493	314	114	94	144	417	171	41,571
Other revenues	68	13	31	23	75	27	37	22	68	62	55	55	41	15	8	22	44	16	3,117
Operating expenses	158	125	154	114	328	188	171	140	414	342	286	338	251	81	50	101	219	108	21,215
Property taxes	19	12	27	18	67	42	55	28	76	59	64	63	35	14	8	8	24	11	3,615
Expenses:	106	91	83	57	148	97	101	61	159	139	124	159	95	33	23	49	101	40	10,200
Water, lighting and heating expenses	30	12	31	19	39	23	19	16	49	33	45	36	26	9	6	9	34	11	2,164
Building maintenance costs	55	17	37	25	72	69	68	18	65	65	69	71	48	15	8	22	39	19	4,583
Office management fees	16	4	12	8	30	3	3	12	30	27	3	24	16	5	4	7	23	9	1,426
Repair expenses	1	55	0	0	4	1	7	12	7	7	5	13	3	1	1	6	3	-	1,364
Other expenses	1	1	2	2	2	0	2	0	6	5	0	13	1	0	1	2	0	0	661
Depreciation and amortization	32	22	43	38	112	48	14	50	178	143	97	116	120	34	19	44	92	56	7,399
Leasing income	200	-16	118	80	324	236	309	107	232	240	301	210	104	48	52	65	243	80	23,473
Net operating income	232	5	161	118	436	285	323	158	410	384	399	326	224	82	72	110	336	136	30,872

Note1: Only leasing income and net operating income data are available.

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

11 Portfolio Map

Tokyo: 23 Wards and Central 5 Wards



Greater Tokyo outside the 23 wards



Other Greater Tokyo

8 Properties
¥82.6 billion

Acquisition Price (Total)

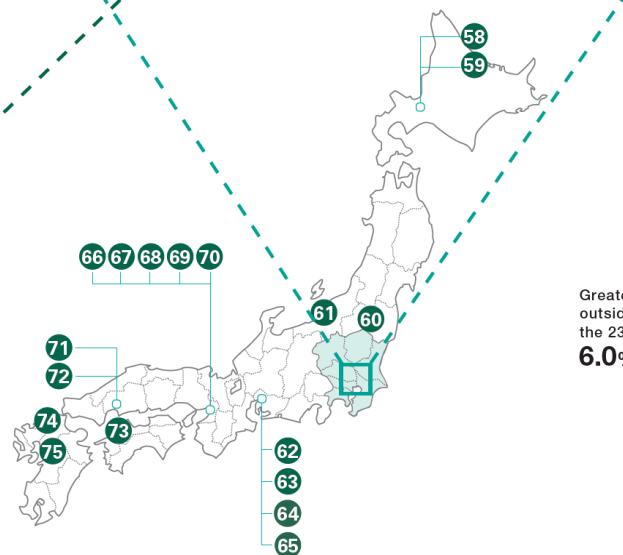
75 Properties
¥1,367.5 billion

23 Wards of Tokyo

49 Properties **¥1,131.0 billion**

Other Cities

18 Properties **¥153.9 billion**

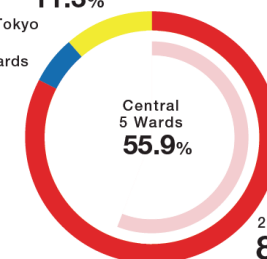


Investment by Region

Regional Cities

11.3%

Greater Tokyo
outside
the 23 wards
6.0%



Central
5 Wards
55.9%

23 Wards of Tokyo
82.7%

12 Properties (1/4)(23 Wards of Tokyo)

1 Shinjuku Mitsui Bldg.



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

5 Celestine Shiba Mitsui Bldg.



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

9 NBF COMODIO Shiodome



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

15 NBF Shibuya Garden Front



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

17 River City M-SQUARE



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

2 Roppongi T-CUBE



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

6 NBF Shinagawa Tower



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

11 G-BASE TAMACHI



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

12 NBF Ginza Street Bldg.



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

15 NBF Toranomon Bldg.



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

3 GranTokyo South Tower



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

7 Shiba NBF Tower



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

11 Toranomon Kotohira Tower



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

15 Shinjuku Mitsui Bldg. No.2



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

15 Shinbashi M-SQUARE



Location 10-6, Shinbashi 1-chome, Minato-ku, Tokyo
Site Area 920.32㎡
Floor area of building 7,259.01㎡
Structure B1/11F
Completion Oct. 31, 2011

4 Nishi-Shinjuku Mitsui Bldg.



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

8 NBF Platinum Tower



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

12 NBF Ochanomizu Bldg.



Location 3-11, 31, 32, 34, 35, 36 Kandasurugadai 2-chome, Chiyoda-ku, Tokyo
Site Area 1,767.94㎡
Floor area of building 9,258.36㎡
Structure B1/11F
Completion Mar. 26, 2009

15 Kowa Nishi-Shinbashi Bldg. B



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

20 NBF ALLIANCE



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

Yotsuya Medical Bldg.



Location	20, 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

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

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

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

Nakanosakaue Sunbright Twin



Location	46-1, 4, Honcho 2-chome, Nakano-ku, Tokyo
Site Area	10,331.90m ²
Floor area of building	Sunbright Twin: 63,396.95m ² Sunbright Annex: 2,463.94m ²
Structure	Sunbright Twin: B2/30F Sunbright Annex: B1/5F
Completion	Sep. 30, 1996

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

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

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

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

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

NBF Shibakouen Bldg.



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

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

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

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

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

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

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

NBF Hatchobori Terrace



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

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

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

44 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: 5,811.01m²
 Bright Plaza: 3,711.54m²
 Floor area of building Bright Core: 42,929.11m²
 Bright Plaza: 4,084.84m²
 Structure Bright Core: B2/20F
 Bright Plaza: 2F
 Completion Apr. 1, 2015

45 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

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

50 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

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

48 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

49 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

51 Shin-Kawasaki Mitsui Bldg.


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

56 S-ino Omiya North Wing


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

48 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

47 Toyo-cho Center Bldg.


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

59 Yokohama ST Bldg.


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

56 NBF Urawa Bldg.


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

48 NBF Ueno Bldg.


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

48 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

59 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

57 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

Sapporo L-Plaza

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

Sumitomo Mitsui Banking Nagoya Bldg.

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

Aqua Dojima NBF Tower

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

Sun Mullion NBF Tower

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

Hakata Gion M-SQUARE

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

NBF Sapporo Minami Nijo Bldg.

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

Nagoya Mitsui New Bldg.

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

Nakanoshima Central Tower

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

NBF Hiroshima Tatemachi Bldg.

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

NBF Kumamoto Bldg.

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

NBF Unix Bldg.

Location	6-6, Sakae-cho, Fukushima, Fukushima
Site Area	3,112.75m ²
Floor area of building	23,420.12m ²
Structure	B2/11F
Completion	Sep. 30, 1994

Nagoya Mitsui Main Bldg.

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

Shinanobashi Mitsui Bldg.

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

Hiroshima Fukuomachi Bldg.

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

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

NBF Niigata Telecom Bldg.

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

NBF Nagoya Hirokoji Bldg.

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

Sakaisuji-Honmachi Center Bldg.

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

NBF Matsuyama Nichigin-mae Bldg.

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

Property acquisition planned for 41st Period
(Acquisition planned on September 30, 2021)

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