

September 29, 2023

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Koichi Nishiyama, Executive Director
(TSE Code : 8951)

Contact:
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Nippon Building Fund Management, Ltd.
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Notice of Acquisition (Yodoyabashi Flex Tower) and Disposition (NBF Ueno Bldg.)
of Assets by Exchange and Disposition of Assets (NBF Shibakouen Bldg.)

Nippon Building Fund Management Ltd. ("NBFM"), to which Nippon Building Fund, Inc. ("NBF") entrusts asset management services, hereby provide notice of the decision made on September 29, 2023 to acquire trust beneficiary interests in domestic real estate and to dispose domestic real estate through an exchange (hereinafter referred to as "Acquisition through Exchange" and "Disposition through Exchange" respectively, and Acquisition through Exchange and Disposition through Exchange collectively referred to as the "Exchange") and the disposition of domestic real estate (hereinafter referred to as the "Disposition", also the "Exchange" and the "Disposition" collectively referred to as the "Transaction") as described below.

Yodoyabashi Flex Tower, which is the asset acquired through the Exchange, will be recorded as a reduction entry by applying the provisions of Article 50 of the Corporation Tax Law, which stipulates the "inclusion in deductible expenses of assets acquired through an exchange."

Description

1. Purpose and Outline of the Transaction

(1) Purpose of the Transaction

The Transaction is part of enhancing NBF's portfolio, with the aim of improving its mid-to-long-term and overall profitability by replacing its portfolio.

(2) Outline of the Transaction

Name of Assets		Date of Contract	Delivery Date (anticipated)	Buyer/Seller (*1)	Price (*2)
Exchange	Yodoyabashi Flex Tower (Acquisition)	September 29, 2023	November 30, 2023	Global One Real Estate Investment Corp.	9,833 million yen
	NBF Ueno Bldg. (Disposition)				9,900 million yen



Disposition	NBF Shibakouen Bldg.	September 29, 2023	November 30, 2023	Domestic Business Corporation	8,500 million yen
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*1 Please refer to Section 6 Exchange Counterparty Overview and Section 8 Overview of the transferee of the Disposition below.

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

(3) Difference between Disposition Price and Book Value

Name of Assets	Disposition Price	Book Value (*3)	Profit on disposition (*3)
NBF Ueno Bldg.	9,900 million yen	8,205 million yen	(*4)
NBF Shibakouen Bldg.	8,500 million yen	6,788 million yen	1,649 million yen

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

*4 As for the NBF Ueno Bldg., we plan to apply the "inclusion in deductible expenses of assets acquired through an exchange" provision of Article 50 of the Corporation Tax Law as described in 1. (6) below and make a reduction entry, so there will be no profit on the disposition.

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

Name of Assets	Acquisition Funds Specific Use of Disposition Funds	Intermediary	Method of Settlement
Yodoyabashi Flex Tower	—	None	Lump-sum payment at the time of delivery (*5)
NBF Ueno Bldg.			
NBF Shibakouen Bldg.	Repayment of debt etc.		

*5 The difference between the disposition price of the NBF Ueno Bldg. and the acquisition price of the Yodoyabashi Flex Tower, the exchange difference (67 million yen), will be paid to NBF by Global One Real Estate Investment Corp., the counterparty, on the delivery date.

(5) Outline of Forward Commitment etc.

The Exchange and the Disposition fall under the category of forward commitments, etc. (those for which settlement and delivery are to be made after one month has elapsed from the execution of the contract), and if the contract is cancelled due to a breach by NBF of the obligations under the agreement, it is stipulated that a penalty equal to 10% of the disposition price in the property subject to the cancelled contract is to be paid to the contract partner.

(6) The reduction entry, which is based on the "inclusion in deductible expenses of assets acquired through an exchange" stipulated by Article 50 of the Corporate Tax Law

In this exchange, the reduction entry of 1,630 million yen, the same amount as the profit on disposition of NBF Ueno Bldg., will be deducted from the acquisition price of Yodoyabashi Flex Tower. As a result, the book value of Yodoyabashi Flex Tower is expected to be 8,202 million yen



before reflecting miscellaneous acquisition costs and the appraisal NOI yield is expected to be 4.9%.

2. Reason for acquisition of Yodoyabashi Flex Tower through exchange

(1) Location

The property is located in the Yodoyabashi area, a major business district in Osaka, with access to several train lines, including the Osaka Metro Midosuji Line “Yodoyabashi” station (3-minute walk), Keihan Main Line “Yodoyabashi” station (5-minute walk) and Osaka Metro Sakaisuji Line “Kitahama” station (5-minute walk). The area is a central business district with a concentration of large corporations, mainly in the financial and insurance sectors, and with several redevelopment projects underway, there are high expectations for further evolution and liveliness in the area.

(2) Specification

The building has a high grade appearance with stone on all four sides and high basic specifications such as a standard rental floor area of approximately 203 tsubo (674.19m²), a ceiling height of 2,800mm, an OA floor of 100mm, and an electrical capacity of 60VA/m², making the property highly competitive in terms of tenant leasing.

(3) Improved portfolio performance through exchange

The exchange with NBF Ueno Bldg. will contribute to the improved performance of the portfolio, as it will enable us to secure profitability exceeding the appraisal NOI yield of NBF Ueno Bldg. through the reduction entry of the asset to be acquired, in addition to the qualitative advantages of the area strategy and the improved ownership structure.

	Appraisal Value	Book Value	Appraisal NOI Yield (vs. book value)
NBF Ueno Bldg.	9,840 million yen	8,205 million yen	4.7%
Yodoyabashi Flex Tower	10,300 million yen	8,202 million yen (*6)	4.9%

*6 The book value of Yodoyabashi Flex Tower is the amount after the reduction.

3. Reason for disposition of NBF Ueno Bldg. through exchange

The disposition of the asset is based on comprehensive consideration of profitability, area diversification, and enhancing portfolio for NBF, in accordance with the asset management policy stipulated in NBF's Articles of Incorporation.

4. Reason for disposition of NBF Shibakouen Bldg.

The disposition of the assets is based on comprehensive consideration of profitability, area diversification, and enhancing portfolio for NBF, in accordance with the asset management policy stipulated in NBF's Articles of Incorporation.

5. Outline of each asset

(1) Overview of the asset acquired through exchange

Name of Assets	Yodoyabashi Flex Tower
Type of Specified Assets	Beneficiary interest in trust
Trustee	Sumitomo Mitsui Trust Bank, Limited



Date of establishment of trust	August 3, 2005
Date of expiration of trust	November 30, 2033
Type of Ownership	Land: ownership Building: ownership
Location	(Description in Real Property Registry) Land: 3-35-2, Koraibashi, Chuo-ku, Osaka-shi, Osaka Building: 3-35-2, Koraibashi, Chuo-ku, Osaka-shi, Osaka (Street Address) 3-3-11 Koraibashi, Chuo-ku, Osaka-shi, Osaka
Use (Description in Real Property Registry)	Office, parking
Area (Description in Real Property Registry)	Land: Site area 1,692.51m ² Building: Gross floor area 10,997.50m ²
Structure (Description in Real Property Registry)	Steel framed reinforced concrete structure, flat roof, 12 stories and 1 basement stories
Completion of Construction (Description in Real Property Registry)	November 30, 2006
Matters Related to Earthquake Resistance	Earthquake PML 5.4% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)
Existence of Secured Interests	None
Appraisal Value (Date of Valuation)	10,300 million yen (July 31, 2023)
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Description of Tenants	The status of tenants as of August 31, 2023 is as follows
Total number of tenants	13
Total rental revenues	Approx. 490 million yen (annual/rental portion only including common service fee)
Lease deposit	Approx. 393 million yen (rental portion only)
Total rentable area	7,432.28m ²
Total rented area	7,432.28m ²
Occupancy Rate	100%
Other Special Matters	The property was constructed under the comprehensive design system, with the floor-area ratio relaxed by approximately 87%, subject to conditions such as the provision of open space. The exchange agreement for the acquisition of the property stipulates that if the purchase agreement is cancelled or terminated with respect to the NBF Shibakouen Building before



	the execution of the exchange, the exchange agreement for the acquisition of the property will also be cancelled automatically.
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(2) Description of the asset disposed through exchange

Name of Assets	NBF Ueno Bldg.
Type of Specified Assets	Real property (*7)
Type of Ownership	Land: ownership (*8) Building: sectional ownership (office space in the part of 1 st basement floor and 1 st floor, 4 th -13 th floors, 10,339.37m ²)
Location	(Description in Real Property Registry) Land: 4-38-2, Higashiueno, Taito-ku, Tokyo Building: 4-38-2, Higashiueno, Taito-ku, Tokyo (Street Address) 4-24-11, Higashiueno, Taito-ku, Tokyo
Use (Description in Real Property Registry)	Office
Area (Description in Real Property Registry)	Land: site area 2,405.22 m ² (entire site) Building: total floor space 15,467.77 m ² (entire building)
Structure (Description in Real Property Registry)	Steel-framed reinforced concrete and steel frame structure, flat roof, 13 stories and 2 basement stories (entire building)
Completion of Construction (Description in Real Property Registry)	January 5, 2010
Acquisition Date	January 31, 2011
Acquisition Price	10,400 million yen
Appraisal Value (Date of Valuation)	9,840 million yen (June 30, 2023)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The status of tenants as of August 31, 2023 is as follows
Total number of tenants	6
Total rental revenues	Approx. 539 million yen (annual/rental portion only, including common service fee)
Lease deposit	Approx. 495 million yen (rental portion only)
Total rentable area	8,503.82 m ²
Total rented area	8,503.82 m ²
Occupancy Rate	100%
Other Special Matters	The exchange agreement for the disposition of the property stipulates that if the purchase agreement is cancelled or terminated with respect to the NBF Shibakouen Building before



	the execution of the exchange of the property, the exchange agreement for the disposition of the property will also be cancelled automatically.
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*7 Upon the disposition, the trust will be established on the same date as the disposition date, and the trust beneficiary interest will be disposed.

*8 The asset to be disposed accounts for approx. 78.06% of the site rights a 4-38-2, Higashi-Ueno, Taito-ku, Tokyo.

(3) Details of the asset to be Disposed

Name of Assets	NBF Shibakouen Bldg.
Type of Specified Assets	Real property (*9)
Type of Ownership	Land: ownership Building: ownership
Location	(Description in the registry) Land: 48-25, 48-1, 48-2, 48-3, 48-10, 48-22, 48-23, 48-24, 48-26, 48-27, 48-29, 48-30, 48-31, 48-32, 48-33, 48-34, 48-35, 48-54, Shiba 3-chome, Minato-ku, Tokyo Building: 48-25, 48-1, 48-29, 48-22, 48-54, 48-2, 48-24, 48-26, 48-27, 48-30, 48-32, 48-23, 48-3, 48-31, 48-10, Shiba 3-chome, Minato-ku, Tokyo (Residential address) 3-2-18 Shiba, Minato-ku, Tokyo
Use (Description in Real Property Registry)	Office, residence, parking
Area (Description in Real Property Registry)	Land: site area 1,895.59 m ² Building: total floor space 11,661.69m ²
Structure (Description in Real Property Registry)	Steel framed reinforced concrete structure, flat roof, 12 stories and 2 basement stories
Completion of Construction (Description in Real Property Registry)	August 17, 1990
Acquisition Date	June 11, 2004
Acquisition Price	6,770 million yen
Appraisal Value (Date of Valuation)	8,450 million yen (June 30,2023)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The status of tenants as of August 31, 2023 is as follows
Total number of tenants	8
Total rental revenues	Approx. 391 million yen (annual/rental portion only, including common service fee)



Lease deposit	Approx. 374 million yen (rental portion only)
Total rentable area	7,083.64 m ²
Total rented area	5,841.52 m ²
Occupancy Rate	82.46%
Other Special Matters	<p>The property has attached obligatory housing based on the "Tokyo Metropolitan Government's Guidelines for Promoting Settling in Minato Ward Development Projects," which restricts the use of the building.</p> <p>The purchase agreement for the disposition of the property stipulates that if the exchange agreement is cancelled or terminated with respect to the Yodoyabashi Flex Tower and the NBF Ueno Bldg. before the execution of the properties, the purchase agreement for the disposition of the property will also be cancelled automatically.</p>

*9 Upon the disposition, the trust will be established on the same date as the disposition date, and the trust beneficiary interest will be disposed.

6. Exchange Counterparty Overview

Name	Global One Real Estate Investment Corp.
Location	4-1, Kojimachi, Chiyoda-ku, Tokyo
Name and Title of Representative	Akio Uchida, Executive Director
Business	Assets are managed primarily as investments in real estate.
Total amount of investment	100,016 million yen (as of March 31, 2023)
Date of Establishment	April 16, 2003
Net assets	103,449 million yen (as of March 31, 2023)
Total assets	209,923 million yen (as of March 31, 2023)
Major unitholders and investment ratio	Custody Bank of Japan, Ltd. (Trust Account) 27.34%, The Master Trust Bank of Japan, Ltd. (Trust Account) 14.58%, and others (as of March 31, 2023)
Relationship between NBF/NBFM and Global One Real Estate Investment Corp.	
Capital Relationship	None
Personnel	None
Business Relationship	None
Related parties	Not a related party of either NBF or NBFM

7. Status of Property Acquirer, etc.

The acquisition is not from a party which falls under the category of any specially interested party of NBF or NBFM.



8. Overview of the transferee of the Disposition

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

9. Forecasts of Operating Results for the Periods ending December 31, 2023 (2H 2023) and June 30, 2024(1H 2024)

As all or part of the gain from the Disposition is scheduled to be retained in 2H 2023 as a reserve for reduction entry for stable management and distribution in the future, the impact on NBF's operating results for 2H 2023 and 1H 2024 will be minimal, and there is no change to the forecast of the operating results for these periods.

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

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

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10. Summary of Appraisal Reports

Property Name	Yodoyabashi Flex Tower
Appraisal Value	10,300 million yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of Valuation	July 31, 2023

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	10,300,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	10,800,000	
(1) Operating Revenue ((i) - (ii))	559,706	
(i) Effective gross income	589,051	Estimated based on income consisting of rents, common area charges, utility charges, facility income, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	29,345	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	160,810	
Building Maintenance Costs/ Property Management Fees (Note)	49,572	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	48,804	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	10,260	Estimated based on the Engineering Report as well as the level of repair expenses for similar real properties
Leasing Expenses, etc.	3,942	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	43,535	Estimated based on actual taxes in fiscal 2023
Insurance Premiums	1,900	Estimated based on the premium rate of similar properties as a reference
Other Expenses	2,799	Estimated based on past results, etc., for other miscellaneous expenses and reserve expenses.
(3) Net Operating Income ((1)-(2))	398,896	
(4) Investment Income from Temporary Deposits	4,347	Estimated applying investment return of 1.0%
(5) Capital Expenditure	23,940	Estimated based on the engineering report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5))	379,303	
(7) Capitalization Rate	3.5%	Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property
Appraisal value based on DCF method	10,100,000	
Discount Rate	3.6%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property
Terminal Capitalization Rate	3.7%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability etc.
Integrated value based on cost method	11,300,000	
Proportion of land	85.0%	
Proportion of building	15.0%	

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

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



Property Name	NBF Ueno Bldg.
Appraisal Value	9,840 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	June 30, 2023

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	9,840,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	10,200,000	
(1) Operating Revenue ((i) - (ii))	596,878	
(i) Effective gross income	622,286	Estimated based on income consisting of rents, common area charges, utility charges, parking income, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	25,408	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	209,872	
Building Maintenance Costs/ Property Management Fees (Note)	95,726	Estimated based on past results and contractual details verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	44,761	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	8,970	Estimated based on the Engineering Report as well as the level of repair expenses and restoration costs for similar real properties
Leasing Expenses, etc.	4,703	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	47,156	Estimated based on actual taxes in fiscal 2023
Insurance Premiums	582	Estimated based on insurance documents
Other Expenses	7,974	Recorded as a reserve for repairs by the management association (Share in the overall common area)
(3) Net Operating Income ((1)-(2))	387,006	
(4) Investment Income from Temporary Deposits	4,575	Estimated applying investment return of 1.0%
(5) Capital Expenditure	24,422	Estimated based on the engineering report and the level of renewal costs of similar properties
(6) Net Income ((3)+(4)-(5))	367,159	
(7) Capitalization Rate	3.6%	Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property
Appraisal value based on DCF method	9,690,000	
Discount Rate	3.4%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property
Terminal Capitalization Rate	3.8%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability etc.
Integrated value based on cost method	6,970,000	
Proportion of land	57.8%	
Proportion of building	42.2%	

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

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



Property Name	NBF Shibakouen Bldg.
Appraisal Value	8,450 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	June 30, 2023

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	8,450,000	Estimated by the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	8,830,000	
(1) Operating Revenue ((i) - (ii))	539,383	
(i) Effective gross income	558,992	Estimated based on income consisting of rents, common area charges, utility charges, parking income, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy, etc.	19,609	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	159,673	
Building Maintenance Costs/ Property Management Fees (Note)	51,245	Estimated based on past results and contractual details verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	33,428	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	10,084	Estimated based on the Engineering Report as well as the level of repair expenses and restoration costs for similar real properties
Leasing Expenses, etc.	3,913	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	56,250	Estimated based on actual taxes in fiscal 2023
Insurance Premiums	635	Estimated based on insurance documents
Other Expenses	4,118	Recorded access control fees and other administrative expenses based on past actual amounts etc.
(3) Net Operating Income ((1)-(2))	379,710	
(4) Investment Income from Temporary Deposits	4,635	Estimated applying investment return of 1.0%
(5) Capital Expenditure	75,246	Estimated based on the engineering report and the level of renewal costs of similar properties.
(6) Net Income ((3)+(4)-(5))	309,099	
(7) Capitalization Rate	3.5%	Estimated taking into consideration examples of transactions for similar real properties, as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property
Appraisal value based on DCF method	8,290,000	
Discount Rate	3.3%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property
Terminal Capitalization Rate	3.7%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability etc.
Integrated value based on cost method	6,990,000	
Proportion of land	88.3%	
Proportion of building	11.7%	

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

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



<Attached Materials>

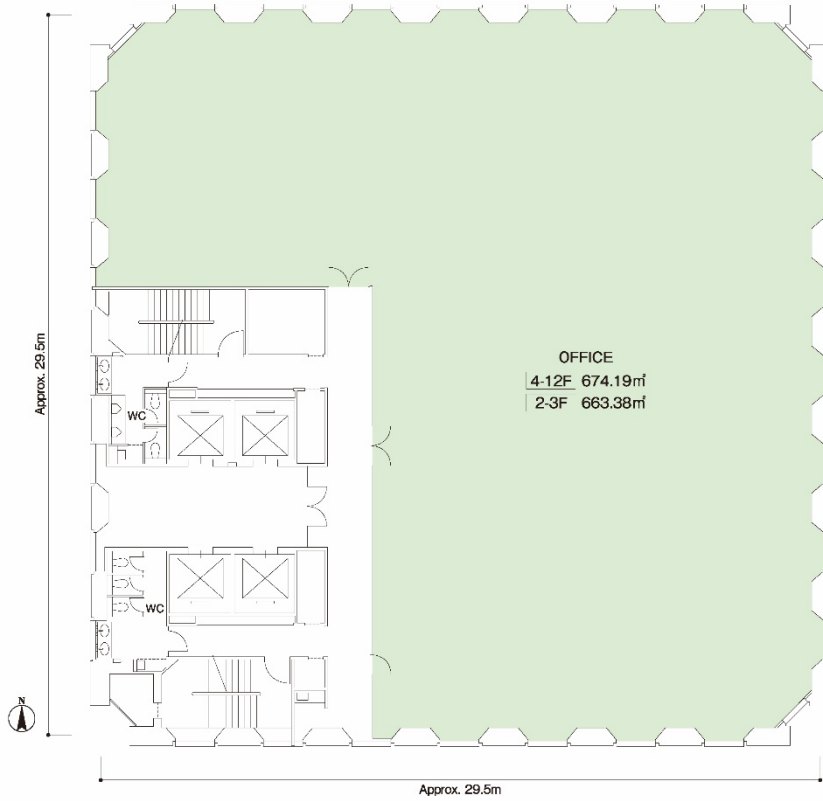
- 【Reference Material 1】 Exterior Appearance of the Property
- 【Reference Material 2】 Standard Floor Plan of the Property
- 【Reference Material 3】 Summary of Portfolio after the Transaction

【Reference Material 1】 Exterior Appearance of the Property





【Reference Material 2】 Standard Floor Plan of the Property





【Reference Material 3】 Summary of Portfolio after the Transaction

Area	Property Name	Acquisition Price (\ in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (\ in thousands) (Note 2)
Central 5 Wards	Shinjuku Mitsui Bldg.	170,000,000	11.6%	59.6%	180,000,000
	IIDABASHI GRAND BLOOM	138,909,102	9.5%		154,000,000
	Roppongi T-CUBE	62,800,000	4.3%		62,700,000
	GranTokyo South Tower	47,000,000	3.2%		48,700,000
	Nishi-Shinjuku Mitsui Bldg.	45,271,040	3.1%		45,600,000
	Nishi-Shinjuku Mitsui Bldg.(Additional Acquisition)(Note 3)	121,164	0.0%		228,000
	Celestine Shiba Mitsui Bldg.	42,000,000	2.9%		47,000,000
	NBF Shinagawa Tower	36,300,000	2.5%		49,000,000
	Shiba NBF Tower	32,000,000	2.2%		29,300,000
	NBF Platinum Tower	31,000,000	2.1%		64,600,000
	NBF COMODIO Shiodome	28,800,000	2.0%		36,600,000
	G-BASE TAMACHI	28,200,000	1.9%		29,500,000
	Toranomon Kotohira Tower	24,543,000	1.7%		35,900,000
	NBF Shibuya Garden Front	20,269,000	1.4%		34,500,000
	NBF Ginza Street Bldg.	17,000,000	1.2%		18,600,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.1%		20,800,000
	Kowa Nishi-Shinbashi Bldg. B	13,473,200	0.9%		14,400,000
	River City M-SQUARE	13,350,000	0.9%		13,700,000
	NBF Toranomon Bldg.	13,337,000	0.9%		17,900,000
	Shinbashi M-SQUARE	11,900,000	0.8%		14,100,000
	NBF ALLIANCE	9,126,000	0.6%		13,600,000
	Yotsuya Medical Bldg.	8,800,000	0.6%		7,990,000
	NBF Shibuya East	8,000,000	0.5%		9,990,000
	NBF Takanawa Bldg.	6,667,200	0.5%		7,780,000
	NBF Akasaka Sanno Square	6,250,000	0.4%		7,490,000
	NBF Kandasudacho Bldg.	5,960,000	0.4%		8,670,000
NBF Ogawamachi Bldg.	5,420,000	0.4%	6,890,000		
Sumitomo Densetsu Bldg.	5,365,000	0.4%	5,350,000		
NBF Higashi-Ginza Square	5,200,000	0.4%	8,360,000		
Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.3%	5,540,000		
NBF Hatchobori Terrace	4,528,349	0.3%	5,510,000		
Ryukakusan Bldg.	4,050,000	0.3%	4,920,000		
Jingumae M-SQUARE	3,700,000	0.3%	5,050,000		
23 Wards of Tokyo	NBF Osaki Bldg.	66,660,000	4.6%	83.1%	86,100,000
	Gate City Ohsaki	57,281,060	3.9%		71,700,000
	Toyosu Bayside Cross Tower	36,300,000	2.5%		37,000,000
	NBF Toyosu Canal Front	35,200,000	2.4%		38,600,000
	Ueno East Tower	35,000,000	2.4%		39,400,000
	NBF Toyosu Garden Front	25,018,000	1.7%		29,700,000
	Osaki Bright Core - Bright Plaza	24,380,000	1.7%		25,600,000
	Nakameguro GT Tower	23,856,000	1.6%		20,700,000
	OSAKI BRIGHT TOWER	13,970,000	1.0%		14,600,000
	NBF Ikebukuro East	8,630,000	0.6%		13,600,000
	Higashi Gotanda Square	8,350,000	0.6%		8,850,000
	NBF Ikebukuro Tower	4,695,000	0.3%		5,760,000
	NBF Ikebukuro City Bldg.	4,428,000	0.3%		5,750,000



Area	Property Name	Acquisition Price (\ in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (\ in thousands) (Note 2)
Other Greater Tokyo	Chofu South Gate Bldg.	9,320,000	0.6%	4.1%	9,860,000
	Yokohama ST Bldg.	16,749,300	1.1%		22,200,000
	Parale Mitsui Bldg.	3,800,000	0.3%		4,870,000
	Tsukuba Mitsui Bldg.	8,875,500	0.6%		8,870,000
	S-ino Omiya North Wing	16,816,345	1.2%		24,300,000
	NBF Urawa Bldg.	2,000,000	0.1%		2,120,000
	NBF Matsudo Bldg.	2,455,000	0.2%		2,500,000
Other Cities	Sapporo L-Plaza	4,404,405	0.3%	12.8%	8,420,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.1%		1,600,000
	Sumitomo Mitsui Banking Nagoya Bldg.	14,900,000	1.0%		16,800,000
	Nagoya Mitsui New Bldg.	13,200,000	0.9%		14,200,000
	Nagoya Mitsui Main Bldg.	13,050,000	0.9%		14,100,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.5%		6,750,000
	Nakanoshima Mitsui Bldg.	44,000,000	3.0%		47,600,000
	Aqua Dojima NBF Tower	17,810,000	1.2%		20,500,000
	Nakanoshima Central Tower	14,900,000	1.0%		19,100,000
	Shinanobashi Mitsui Bldg.	14,400,000	1.0%		13,800,000
	Sakaisuji-Honmachi Center Bldg.	12,700,000	0.9%		14,900,000
	Yodoyabashi Flex Tower (Note 3)	9,833,000	0.7%		10,300,000
	Hiroshima Fukuromachi Bldg.	2,215,000	0.2%		2,350,000
	NBF Matsuyama Nichigin-mae Bldg.	3,310,000	0.2%		3,890,000
	Hakata Gion M-SQUARE	8,000,000	0.5%		12,700,000
NBF Kumamoto Bldg.	4,500,000	0.3%	4,310,000		
Total		1,460,584,366	100%	100%	1,697,668,000

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

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

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

(Note 4) NBF Ueno Bldg. and NBF Shibakouen Bldg. will be disposed as of November 30, 2023.

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