



October 9, 2020

To All Concerned Parties

Name of REIT Issuer:  
Nippon Building Fund Inc.  
Koichi Nishiyama, Executive Director  
(TSE Code: 8951)  
Contact:  
Asset Management Company  
Nippon Building Fund Management Ltd.  
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**Notice of Acquisition and Commencement of Lease of Domestic Assets**  
**(Acquisition of Shinjuku Mitsui Building and Gran Tokyo South Tower)**

Nippon Building Fund Inc. ("NBF") and Nippon Building Fund Management Ltd. ("NBFM"), to which NBF entrusts asset management services, hereby provide notice of the decision on October 9, 2020 to acquire and lease certain assets as follows:

Furthermore, the seller of Shinjuku Mitsui Building is Mitsui Fudosan Co., Ltd., the major shareholder of NBFM ("Mitsui Fudosan"). Mitsui Fudosan is an interested party under Article 201 of the Investment Trust Act ("ITA") as well as Article 123 of the Enforcement Order of the ITA. As such, NBFM has obtained necessary prior approval by the board of directors of NBF in connection with the acquisition of Shinjuku Mitsui Building subject to Article 201-2 of the ITA.

**Description**

**1. Outline of the Acquisition**

Names of Assets	(1) Shinjuku Mitsui Building (2) Gran Tokyo South Tower
Acquisition Price	(1) ¥ 170,000,000,000 (2) ¥ 47,000,000,000 ¥ 217,000,000,000 in total (Miscellaneous acquisition costs, adjusted amount of fixed assets tax and city-planning tax as well as consumption tax are excluded.)
Seller	Mitsui Fudosan Co., Ltd.
Date of Contract	October 9, 2020
Date of Acquisition	January 8, 2021 (scheduled)
Acquisition Funding	Proceeds of issuing new investment units (*1), loans, own funds (tentative)
Payment Method	One time, lump-sum payment at the time of acquisition

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Intermediary	None
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\*1 Please refer to the “Notice Concerning Issue of New Investment Units and Secondary Offering of Investment Units”, which has also been released today.

## 2. Reason for Acquisition and Lease, and Outline of Assets to be Acquired

### <Shinjuku Mitsui Building>

#### 1. Reason for Acquisition and Lease

The acquisition and leasing are being undertaken with the intention of enhancing NBF’s portfolio of properties in the 23 wards of Tokyo in accordance with the asset management objectives and policies set forth in NBF’s Articles of Incorporation. In pursuing the acquisition set forth herein, NBF deemed the following points especially attractive:

##### ① Location

The property offers high transport convenience, located within a six-minute walk from the west exit of Shinjuku Station on the JR lines, Odakyu line and Keio line, a two-minute walk from Nishi-shinjuku Station on the Tokyo Metro Marunouchi line, and a one-minute walk from Tochomae Station on the Toei Subway Oedo line. The property is considered a landmark office building located in Nishi-shinjuku. The Nishi-shinjuku area is one of the major office areas in Tokyo and includes high-rise buildings and is expected to be further developed as an office area due to the increase of new office building supply given the recent redevelopment in the neighboring area.

##### ② Building and Facilities

The property was completed in 1974 (building age of 46 years), but it maintains competitiveness through various measures taken since 2000. For example, interiors such as the entrance lobby, elevator halls, and hallways in common areas have been renovated, and basic specification of the property such as air conditioners and electrical capacity has been enhanced. Furthermore, NBF invested in business contingency plans such as the introduction of a 72-hour emergency generator and large-scale vibration control device following the Great East Japan earthquake. The property has specifications such as a rentable standard floor area of approximately 254 *tsubo* (840m<sup>2</sup>) of pillar-free space consisting of two zones allowing for flexible office layouts, a ceiling height of 2,560mm (with a raised floor of 80mm), an air conditioning system which allows adjustment of temperatures in four blocks split into 20 zones per floor, OA breaker capacity of 50VA/m<sup>2</sup>, and two-line high voltage power supply.

#### 2. Outline of the Asset

Name of Asset	Shinjuku Mitsui Building
Type of Specified Asset	Real Property
Type of Ownership	Land: Ownership interest Building: Ownership interest
Location	(Description in Real Property Registry) Land: 1 Nishishinjuku 2-chome, Shinjuku-ku, Tokyo Building: 1 Nishishinjuku 2-chome, Shinjuku-ku, Tokyo (Street Address) 1-1 Nishishinjuku 2-chome, Shinjuku-ku, Tokyo

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Use (Description in Real Property Registry)	Offices												
Area (Description in Real Property Registry)	Land: site area:14,449.38 m <sup>2</sup> Building: total floor space: 179,696.87 m <sup>2</sup>												
Structure (Description in Real Property Registry)	Steel framed reinforced concrete structure, flat roof, 56 floors above ground and 3 floors below ground												
Completion of Construction (Description in Real Property Registry)	September 30, 1974												
Matters Related to Earthquake Resistance	Earthquake Probable Maximum Loss ("PML") 1.3% (according to the earthquake risk evaluation report prepared by Engineering & Risk Services Corporation)												
Existence of Secured Interests (liens)	None.												
Appraisal Value (Date of Valuation)	¥173,000,000,000 (August 31, 2020)												
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.												
Description of Tenants	<p>Mitsui Fudosan will be the sole tenant as NBF intends to lease the entire Property to Mitsui Fudosan. Mitsui Fudosan will sub-lease the same spaces to its sub-lessees.</p> <p>In addition, the subtenants meet the selection criteria described in NBF's Annual Securities Report dated on September 29, 2020, which is referred to in the "Report regarding the operation system of the Real Estate Investment Trust Issuer" dated September 29, 2020.</p> <p>The situation of the tenant as of July 31, 2020 is as follows.</p> <table border="1"> <tr> <td>Total number of End Tenants</td><td>93 companies (67 general business companies, 25 stores, one other company)</td></tr> <tr> <td>Total rental revenues</td><td>Approximately 10,233 million yen / year (*2)</td></tr> <tr> <td>Lease deposit</td><td>Approximately 11,996 million yen (*2)</td></tr> <tr> <td>Total rentable area</td><td>101,255.03 m<sup>2</sup></td></tr> <tr> <td>Total rented area</td><td>99,013.96 m<sup>2</sup></td></tr> <tr> <td>Occupancy Rate</td><td>97.8%</td></tr> </table>	Total number of End Tenants	93 companies (67 general business companies, 25 stores, one other company)	Total rental revenues	Approximately 10,233 million yen / year (*2)	Lease deposit	Approximately 11,996 million yen (*2)	Total rentable area	101,255.03 m <sup>2</sup>	Total rented area	99,013.96 m <sup>2</sup>	Occupancy Rate	97.8%
Total number of End Tenants	93 companies (67 general business companies, 25 stores, one other company)												
Total rental revenues	Approximately 10,233 million yen / year (*2)												
Lease deposit	Approximately 11,996 million yen (*2)												
Total rentable area	101,255.03 m <sup>2</sup>												
Total rented area	99,013.96 m <sup>2</sup>												
Occupancy Rate	97.8%												
Other Special Matters	<ul style="list-style-type: none"> <li>The property uses spraying materials containing asbestos that should be checked and recorded. The spraying materials, however, are in a stable state and do not currently pose a health hazard. NBF will remove or control them depending on the situation.</li> </ul>												

\*2 Total rental revenues and lease deposit were calculated based on the rent roll (as of July 31, 2020) received from the seller, and differ from the amount NBF receives from Mitsui Fudosan after delivery of the property.

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<Gran Tokyo South Tower>

1. Reason for Acquisition and Lease

The acquisition and leasing are being undertaken with the intention of enhancing NBF's portfolio of properties in the 23 wards of Tokyo in accordance with the asset management objectives and policies set forth in NBF's Articles of Incorporation. In pursuing the acquisition set forth herein, NBF deemed the following points especially attractive:

① Location

The property is directly connected to JR Tokyo Station, and thus easily accessible on foot from multiple Tokyo Metro Toei Subway lines and enjoys excellent transportation accessibility. The property is located in Marunouchi, where multiple redevelopment projects are scheduled, including the ongoing Yaesu 2-chome Central District Category-I Urban District Redevelopment project near the property. Therefore, it can be evaluated that the location is in one of the best business area in Japan and the property is expected to capture stable office demand for a long time

② Building and Facilities

The property's specifications also make it highly competitive in terms of leasing due to being a relatively new building (age of 13 years) and having a rentable standard floor area of approximately 626 *tsubo* (2,069m<sup>2</sup>), a ceiling height of 2,950mm (with a raised floor of 150mm), and electrical capacity of 60VA. The property is also has BCP functions such as vibration control device using oil dampers, an emergency power supply system, an emergency power receiving system and a stock of emergency supplies.

2. Outline of the Asset

Name of Assets	Gran Tokyo South Tower
Type of Specified Asset	Real Property
Type of Ownership	Land: Co-Ownership interest : approximately 51.17% of Ownership(1,800.85m <sup>2</sup> ), quasi-co-ownership: approximately 5.22% of leasehold right (20,778.92m <sup>2</sup> ) Building: Compartmentalized co-ownership interest (from fifth to ninth floor 10,853.40 m <sup>2</sup> ) (compartmentalized interest: approximately 13.33%)
Location	(Description in Real Property Registry) Land: Ownership: 26-3, 26-4, and 26-11, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 13-1, 13-2, 13-3, and 19 other parcels of land, Yaesu 2-chome, Chuo-ku, Tokyo Leasehold: the six plots above and other nineteen plots Building: 26-3, 26-4, and 26-11, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 13-1, 13-2, 13-3, and eight other parcels of land, Yaesu 2-chome, Chuo-ku, Tokyo (Street Address) 9-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Use (Description in listed in Real Property Registry)	Offices and storage

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Area (Description in Real Property Registry)	Land: site area:20,778.92 m <sup>2</sup> (entire site of Gran Tokyo Complex) Building: total floor space: 137,662.87 m <sup>2</sup> (entire building of Gran Tokyo South Tower)
Structure (Description in Real Property Registry)	Steel frame and steel framed reinforced concrete structure, flat roof, 42 floors above ground and 4 floors below ground
Completion of Construction (Description in Real Property Registry)	October 10, 2007
Matters Related to Earthquake Resistance	Earthquake PML 1.0% (according to the earthquake risk evaluation report prepared by Engineering & Risk Services Corporation)
Existence of Secured Interests (liens)	None.
Appraisal Value (Date of Valuation)	¥48,500,000,000 (August 31, 2020)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The subtenants meet the subtenant selection criteria described in NBF's Annual Securities Report dated on September 29, 2020, which is referred to in the "Report regarding the operation system of the Real Estate Investment Trust Issuer" dated September 29, 2020. The tenancy situation of the Property as of July 31, 2020 is as follows.
Total number of Tenants	4 companies (4 general business companies)
Total rental revenues	Approximately 1,785 million yen/ year (*3)
Lease deposit	Approximately 1,382 million yen (*3)
Total rentable area	10,955.29 m <sup>2</sup>
Total rented area	10,955.29 m <sup>2</sup>
Occupancy Rate	100%
Other Special Matters	<ul style="list-style-type: none"> <li>• The property has been developed integrally with the adjacent Gran Tokyo North Tower, and the sites of the property and Gran Tokyo North Tower are certified as one estate under Building Standards Act as a complex ("Gran Tokyo Complex"). Certain regulations will be applied by regarding the complex as the site of this property (e.g., floor area ratio and building coverage) under Building Standards Act.</li> <li>• As the leasehold of the Gran Tokyo Complex is jointly held by each unit owner and land owner, they are allowed to use the entire grounds in free.</li> <li>• An agreement regarding the Gran Tokyo Complex was entered into among the unit owners of this property and Gran Tokyo North Tower. Other unit owners have a preferential negotiation rights in case of a transfer of compartmentalized ownership under such agreement. The property is held by unit owners and such owners who also own land are subject to management</li> </ul>

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	rules and agreements concerning each compartmentalized ownership as applicable. The management rules stipulate prohibition of separation and disposition of individual ownership space and land, while the agreements specify other unit owners' preferential negotiation rights when transferring compartmentalized ownership.
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\*3 Total rental revenues and lease deposit were calculated based on the rent roll (as of July 31, 2020) received from the seller and differ from the amount NBF receives after the delivery of the property.

### 3. Outline of Seller

①	Name	Mitsui Fudosan Co., Ltd.
②	Location	1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo
③	Name and Title of Representative	President and Chief Executive Officer Masanobu Komoda
④	Description of Business	Real estate
⑤	Capital	339,897 million yen (as of July 22, 2020)
⑥	Date of Establishment	July 15, 1941
⑦	Net Assets	2,498,239 million yen (as of June 30, 2020)
⑧	Total Assets	7,653,809 million yen (as of June 30, 2020)
⑨	Major Investor and Investment Ratio	The Master Trust Bank of Japan, Ltd. (trust account) 10.29%(as of March 31, 2020)
⑩	Relationship between NBF/Asset Manager and Mitsui Fudosan	
	Capital Relationship	Shareholder of NBFM (investment ratio: 46%, as of the date of this press release). Holds 47,630 investment units of NBF.
	Personnel	Assignor company of Asset Manager employees.
	Business Relationship	NBF's consignee concerning office management business, new tenant arranger, real estate broker, tenant of NBF's properties, etc..
	Related parties	Not a related party to NBF. Parent company of Asset Manager and a related party.

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#### 4. Status of Owners of the Properties

Name of Assets	Status of Owners of the Properties		
		Previous owner (seller)	Earlier previous owner
Shinjuku Mitsui Building	Corporate Name	Mitsui Fudosan Co., Ltd.	N/A
	Relationship with a specially interested party	Interested party of the Asset Manager	N/A
	History/Reason for acquisition	Newly constructed	N/A
	Acquisition Price	—	N/A
	Date of Acquisition	September 30, 1974	N/A
Gran Tokyo South Tower	Corporate Name	Mitsui Fudosan Co., Ltd.	Other than special interested party
	Relationship with a specially interested party	Interested party of the Asset Manager	—
	History/Reason for acquisition	Acquired for investment purposes	—
	Acquisition Price	Omitted, as the previous owner held the asset for over 1 year	—
	Date of Acquisition	February 22, 2013	—

#### 5. Overview of Forward Commitments

The forward commitments (settlement/handover occurring one month after the execution of the contract) apply to the acquisitions of the above assets, and in case the sales contract is terminated due to a violation of contractual commitments by NBF, NBF shall be required to pay 10% of the sales price to the seller as a penalty. However, even if NBF has difficulties in raising the fund for the payment of the sales price, NBF will not have an obligation to pay such penalty due to the difficulty of such payment of the sales price because NBF will bear such obligation on the condition that the fund procurement of NBF is certain.

#### 6. Forecasts of Operating Results for the Periods ending December 31, 2020 and June 30, 2021

For information on the impact of the current acquisition upon NBF's results of operations for the periods ending December 31, 2020 and June 30, 2021, please refer to the Company's press release dated as of the date hereof and titled "Notice Concerning Revision of Forecasts of Operating Results and Distributions Per Unit for the Periods ending December 31, 2020 and June 30, 2021".

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## 7. Summary of Appraisal Reports

### <Shinjuku Mitsui Building>

Property Name	Shinjuku Mitsui Building
Appraisal Value	¥173,000,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	August 31, 2020

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	173,000,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	174,000,000	
(1) Operating Revenue ( (i)- (ii) )	11,097,187	
(i) Effective gross income	11,448,068	Estimated based on income consisting of rents, common area charges, utility charges, parking rents, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy , etc.	350,881	Estimated based on vacancy rates which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	3,942,477	
Building Maintenance Costs/ Property Management Fees	1,456,166	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	906,036	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	42,517	Estimated based on the Engineering Report as well as the level of leasing expenses for similar real properties
Leasing Expenses, etc.	87,130	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	1,439,148	Estimated based on actual taxes in fiscal 2020 etc.
Insurance Premiums	11,481	Estimated based on insurance rates etc. for similar properties
Other Expenses	0	-
(3) Net Operating Income ((1)-(2))	7,154,710	
(4) Investment Income from Temporary Deposits	103,877	Estimated applying investment return of 1.0%
(5) Capital Expenditure	1,530,942	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	5,727,645	
(7) Capitalization Rate	3.3%	Estimated taking into consideration examples of transactions for similar real properties , as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property
Appraisal value based on DCF method	172,000,000	
Discount Rate	3.1%	Estimated based on comparison with examples of transactions for similar real properties as well as returns on financial assets adjusted by individual characteristics of the Property
Terminal Capitalization Rate	3.4%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability
Integrated value based on cost method	206,000,000	
Proportion of land	98.5%	
Proportion of building	1.5%	

\*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 property 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.

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<Gran Tokyo South Tower>

Property Name	Gran Tokyo South Tower
Appraisal Value	¥48,500,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	August 31, 2020

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	48,500,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	49,200,000	
(1) Operating Revenue ( (i)- (ii) )	1,808,572	
(i) Effective gross income	1,864,425	Estimated based on income consisting of rents, common area charges, utility charges, parking rents, etc. which are deemed stable on a mid-and-long-term basis
(ii) Losses from vacancy , etc.	55,853	Estimated based on vacancy rates which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	413,685	
Building Maintenance Costs/ Property Management Fees	159,704	Estimated based on past results verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	47,722	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	11,616	Estimated based on the Engineering Report as well as the level of leasing expenses for similar real properties
Leasing Expenses, etc.	14,792	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	175,641	Estimated based on actual taxes in fiscal 2020 etc.
Insurance Premiums	1,124	Estimated based on insurance rates etc. for similar properties
Other Expenses	3,087	Includes common area rents
(3) Net Operating Income ((1)-(2))	1,394,887	
(4) Investment Income from Temporary Deposits	14,577	Estimated applying investment return of 1.0%
(5) Capital Expenditure	32,496	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	1,376,967	
(7) Capitalization Rate	2.8%	Estimated taking into consideration examples of transactions for similar real properties , as well as conditions e.g. location, building condition, rights, contractual terms etc. of the Property
Appraisal value based on DCF method	48,200,000	
Discount Rate	2.5%	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	2.9%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability
Integrated value based on cost method	41,500,000	
Proportion of land	91.9%	
Proportion of building	8.1%	

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

Matters specifically considered in adjustment of estimated amounts and determination of appraisal value	None.
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(Note) The maintenance fees and PM fees for the property 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.

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**<Attached Materials>**

【Reference Material 1】 Map, Exterior Appearance, Standard Floor Plan, etc. of the Assets to be Acquired

1. Shinjuku Mitsui Building
2. Gran Tokyo South Tower

【Reference Material 2】 Summary of Portfolio after Acquisition of the Assets to be Acquired

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**【Reference Material 1】 Map, Exterior Appearance, Standard Floor Plan, etc. of the Assets to be Acquired**

**1. Shinjuku Mitsui Building**

Map



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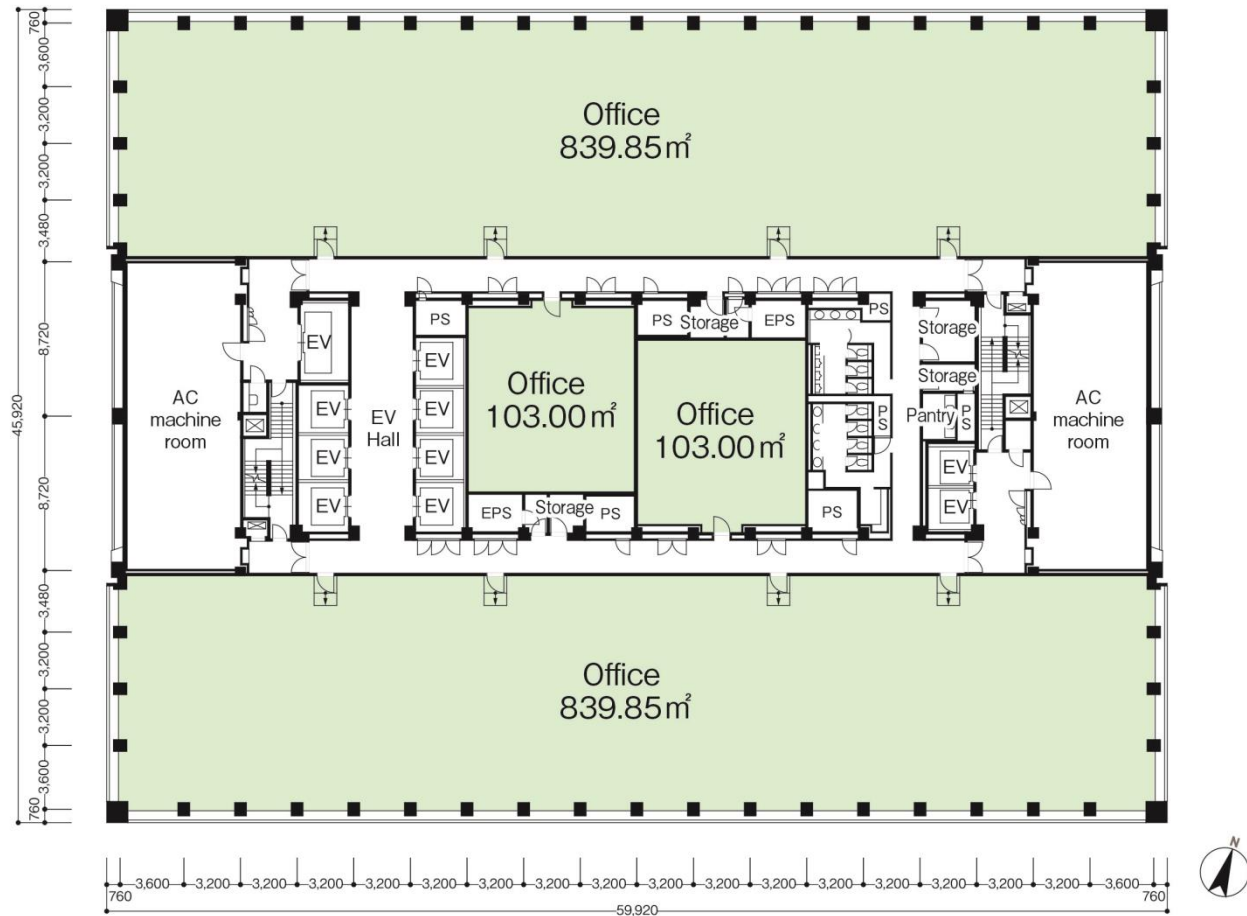
## External Appearance



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## Standard Floor Plan



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## Gran Tokyo South Tower

Map



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## External Appearance

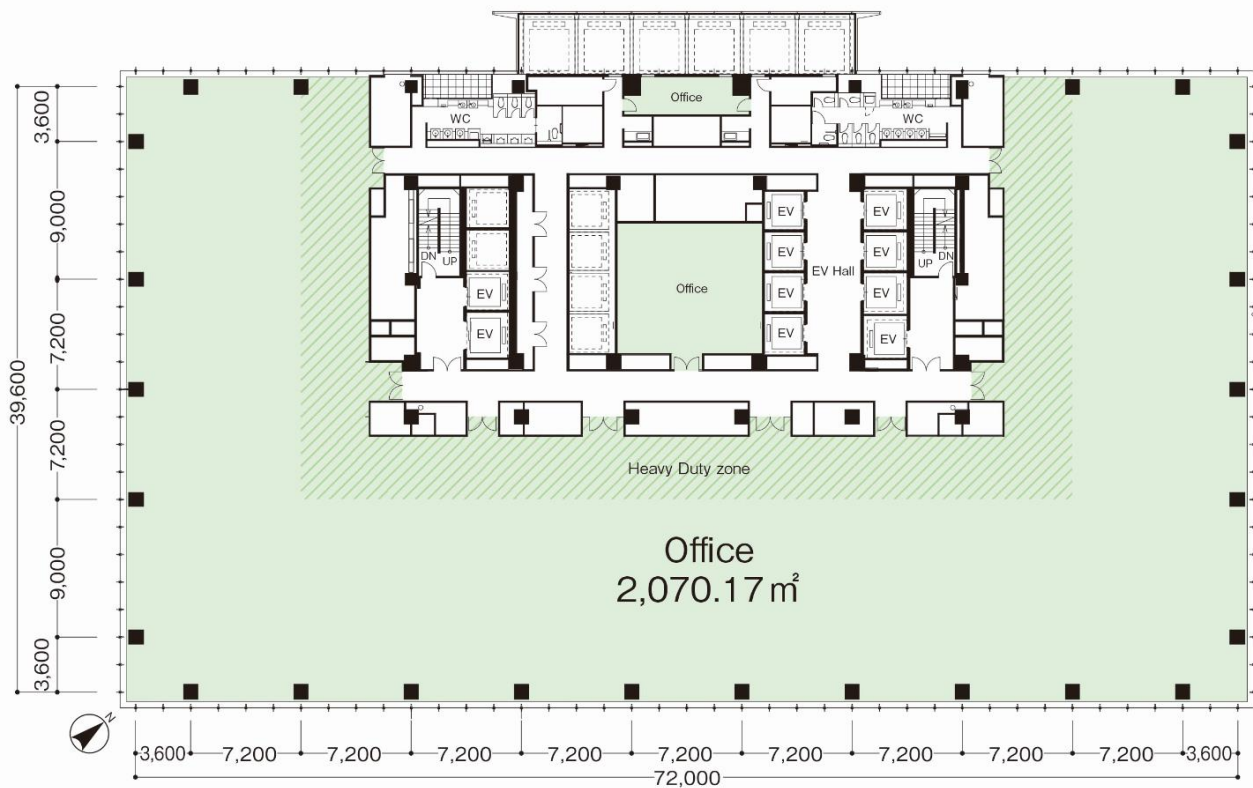


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## Standard Floor Plan

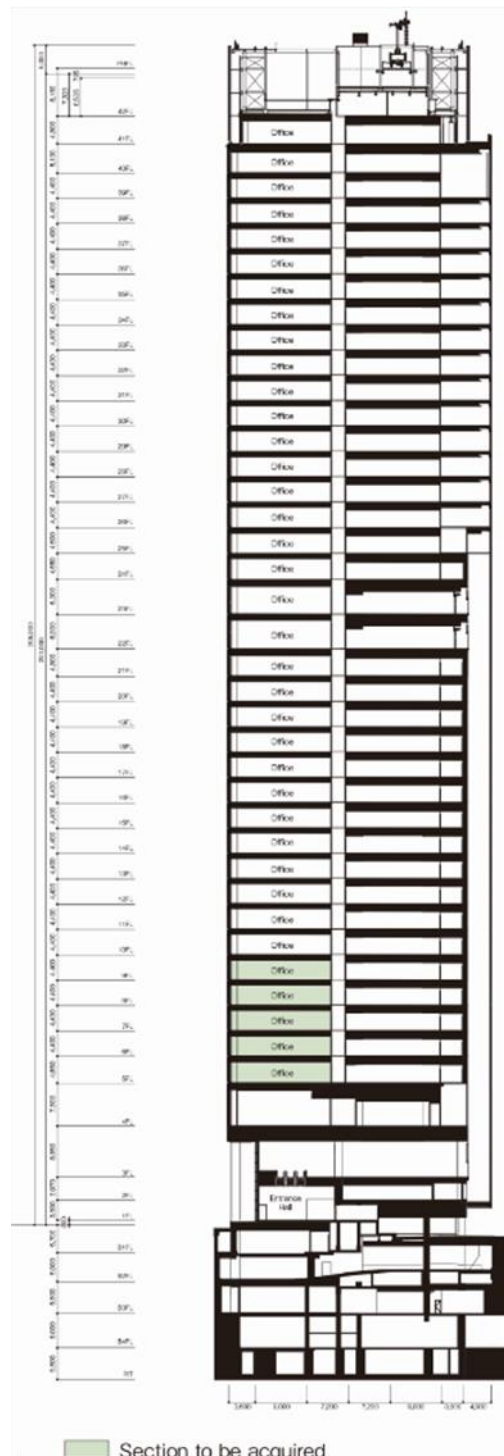


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## Cross Section



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**【Reference Material 2】 Summary of Portfolio after Acquisition of the Assets to be Acquired**

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.(Note 3)	170,000,000	12.3%	57.4%	173,000,000
	Roppongi T-CUBE	62,800,000	4.5%		63,600,000
	Gran Tokyo South Tower (Note 3)	47,000,000	3.4%		48,500,000
	Nishi-Shinjuku Mitsui Bldg.	45,271,040	3.3%		45,400,000
	Celestine Shiba Mitsui Bldg.	42,000,000	3.0%		51,700,000
	NBF Shinagawa Tower	36,300,000	2.6%		49,400,000
	Shiba NBF Tower	32,000,000	2.3%		29,600,000
	NBF Platinum Tower	31,000,000	2.2%		63,700,000
	NBF Minami-Aoyama Bldg.	31,000,000	2.2%		20,300,000
	NBF COMODIO Shiodome	28,800,000	2.1%		36,100,000
	G-BASE TAMACHI	28,200,000	2.0%		28,300,000
	Toranomon Kotohira Tower	24,543,000	1.8%		35,800,000
	NBF Ochanomizu Bldg.	20,840,000	1.5%		14,300,000
	NBF Shibuya Garden Front	20,269,000	1.5%		34,000,000
	NBF Ginza Street Bldg.	17,000,000	1.2%		17,500,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.2%		20,200,000
	Kowa Nishi-Shinbashi Bldg. B	13,473,200	1.0%		15,200,000
	River City M-SQUARE	13,350,000	1.0%		14,000,000
	NBF Toranomon Bldg.	13,337,000	1.0%		17,900,000
	Shinbashi M-SQUARE	11,900,000	0.9%		15,300,000
	NBF ALLIANCE	9,126,000	0.7%		12,300,000
	Yotsuya Medical Bldg.	8,800,000	0.6%		7,970,000
	NBF Shibuya East	8,000,000	0.6%		8,240,000
	NBF Shibakouen Bldg.	6,770,000	0.5%		8,490,000
	NBF Takanawa Bldg.	6,667,200	0.5%		7,610,000
	NBF Akasaka Sanno Square	6,250,000	0.5%		7,360,000
	NBF Kandasudacho Bldg.	5,960,000	0.4%		8,730,000
	Sumitomo Densetsu Bldg.	5,365,000	0.4%		6,070,000
	NBF Higashi-Ginza Square	5,200,000	0.4%		8,340,000
	Panasonic Tokyo Shiodome Bldg.	5,075,000	0.4%		5,990,000
	NBF Ogawamachi Bldg.	4,940,000	0.4%		6,320,000
	Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.4%		5,420,000
	NBF Shinkawa Bldg.(Note 4)	4,424,281	0.3%		5,690,000
	Ryukakusan Bldg.	4,050,000	0.3%		5,010,000
	Jingumae M-SQUARE	3,700,000	0.3%		4,840,000
23 Wards of Tokyo	NBF Osaki Bldg.	66,660,000	4.8%	82.9%	86,600,000
	Gate City Ohsaki	57,281,060	4.1%		70,800,000
	Nakanosakaue Sunbright Twin	41,230,488	3.0%		31,400,000
	NBF Toyosu Canal Front	35,200,000	2.5%		38,600,000
	NBF Toyosu Garden Front	25,018,000	1.8%		29,800,000
	Osaki Bright Core - Bright Plaza	24,380,000	1.8%		25,000,000
	Nakameguro GT Tower	23,856,000	1.7%		23,000,000
	Ueno East Tower	21,600,000	1.6%		22,600,000
	OSAKI BRIGHT TOWER(Note 5)	13,970,000	1.0%		14,200,000
	NBF Ueno Bldg.	10,400,000	0.8%		9,830,000
	NBF Ikebukuro East	8,630,000	0.6%		13,500,000
	Higashi Gotanda Square	8,350,000	0.6%		8,600,000
	Toyo-cho Center Bldg.	7,800,000	0.6%		8,790,000
	NBF Ikebukuro Tower	4,695,000	0.3%		5,740,000
	NBF Ikebukuro City Bldg.	4,428,000	0.3%		5,890,000

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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	0.7%	6.0%	9,970,000
	Shin-Kawasaki Mitsui Bldg.	25,820,000	1.9%		23,700,000
	Yokohama ST Bldg.	13,529,300	1.0%		17,100,000
	Parale Mitsui Bldg.	3,800,000	0.3%		4,580,000
	Tsukuba Mitsui Bldg.	8,875,500	0.6%		8,760,000
	S-ino Omiya North Wing	16,816,345	1.2%		22,500,000
	NBF Urawa Bldg.	2,000,000	0.1%		2,160,000
	NBF Matsudo Bldg.	2,455,000	0.2%		2,520,000
Other Cities	Sapporo L-Plaza	4,404,405	0.3%	11.1%	7,840,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.1%		1,540,000
	NBF Unix Bldg.	4,028,900	0.3%		3,410,000
	NBF Niigata Telecom Bldg.	3,957,500	0.3%		2,750,000
	Sumitomo Mitsui Banking Nagoya Bldg.	14,900,000	1.1%		16,700,000
	Nagoya Mitsui Main Building.(Note 5)	13,050,000	0.9%		13,300,000
	Nagoya Mitsui New Building.(Note 5)	13,200,000	1.0%		13,500,000
	NBF Nagoya Hirokoji Bldg.	7,232,000	0.5%		6,790,000
	Aqua Dojima NBF Tower	17,810,000	1.3%		19,800,000
	Nakanoshima Central Tower	14,900,000	1.1%		18,900,000
	Shinanobashi Mitsui Bldg.	14,400,000	1.0%		13,400,000
	Sakaisuji-Honmachi Center Bldg.	12,700,000	0.9%		14,400,000
	Sun Mullion NBF Tower	10,500,000	0.8%		6,800,000
	NBF Hiroshima Tatemachi Bldg.	2,930,000	0.2%		2,530,000
	Hiroshima Fukuromachi Bldg.	2,215,000	0.2%		2,540,000
	NBF Matsuyama Nichigin-mae Bldg.	3,310,000	0.2%		3,830,000
	Hakata Gion M-SQUARE	8,000,000	0.6%		11,700,000
	NBF Kumamoto Bldg.	4,500,000	0.3%		4,040,000
Total		1,384,568,920	100.0%	100%	1,551,590,000

(Note 1) "Acquisition Price" represents in principle the price for which NBF acquired the property. As for the property to be acquired the future 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, city-planning tax and consumption tax etc.).

(Note 2) "Value (Real Estate Appraisal Value)" represents the appraisal value as of the end of 1H/20 (as of June 30, 2020) The "Appraisal Value" of "OSAKI BRIGHT TOWER", "Nagoya Mitsui Main Building.", and "Nagoya Mitsui New Building." is as of July 31, 2020. The "Appraisal Value" of "Shinjuku Mitsui Bldg." and "Gran Tokyo South Tower" is as of August 31, 2020.

(Note 3) "Shinjuku Mitsui Bldg.", "Gran Tokyo South Tower", will be acquired as of January 8, 2021.

(Note 4) "NBF Shinkawa Bldg. (East Building and Residential Tower)" will be disposed 50% per disposition date (December 25, 2020 and March 31, 2021). Furthermore, "Acquisition Price" and "Value (Real Estate Appraisal Value)" shown as West building.

(Note 5) Acquisition of "OSAKI BRIGHT TOWER", "Nagoya Mitsui Main Building.", "Nagoya Mitsui New Building." were completed on October 1, 2020.

End

This English language notice is a translation of the Japanese language notice dated October 9, 2020 and was prepared solely for reference purposes. The Japanese language release should be referred to as the original. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to the accuracy or completeness of this English language notice.

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