

March 25, 2021

To All Concerned Parties

Name of REIT Issuer:  
Nippon Building Fund, Inc.  
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(TSE Code : 8951)  
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Nippon Building Fund Management, Ltd.  
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**Notice of Acquisition and Disposition of Assets**  
(Acquisition of Ueno East Tower (additional acquisition), and disposition of  
NBF Minami-Aoyama Bldg.)

Nippon Building Fund Management, Ltd. ("NBFM"), to which Nippon Building Fund, Inc. ("NBF") entrusts asset management services, hereby provides notice of its decision on March 25, 2021 on acquisition and disposition of assets ("Transactions") as follows:

Description

1 Outline of Transactions

(1) Outline of the Acquisition

Name of Assets	Ueno East Tower (Additional Acquisition: 40% co-ownership) * The entire Ueno East Tower shall be referred to as "the Property," the portion to be acquired shall be referred to as "the Additionally Acquired Portion of the Property" and the portion already owned by NBF shall be referred to as "the Existing Interests" hereinafter.
Type of Specified Assets	Real Property
Acquisition Price	¥13,400,000,000 (Miscellaneous acquisition costs, adjusted amount of fixed assets tax and city-planning tax, etc. as well as consumption tax, etc. are excluded.)
Seller	SHIMIZU CORPORATION (Please refer to Section 4 herein below for a description of the seller.)
Intermediary	None
Date of Contract	March 25, 2021
Date of Acquisition	March 29, 2021 (scheduled)
Acquisition Funds	Own funds (including disposition funds of the disposition)
Payment Method	One time, lump-sum payment at the time of delivery



(2) Outline of the Disposition

Name of Assets	NBF Minami-Aoyama Bldg.
Type of Specified Assets	Real Property (*1)
Disposition Price	¥31,600,000,000 (*1) (Miscellaneous acquisition costs, adjusted amount of fixed assets tax and city-planning tax, etc. as well as consumption tax, etc. are excluded.)
Book Value	¥31,485,933,890 (as of December 31, 2020)
Difference between Disposition Price and Book Value	¥114,066,110 (*2)
Transferee	Land: Limited Liability Company Building: General Business Company (Please refer to Section 5 herein below for an outline of the transferee.)
Intermediary	None
Date of Contract	March 25, 2021
Date of Disposition	March 25, 2021
Specific use of Disposition Funds	Acquisition funds of the transaction and repayment of interest-bearing debt
Payment Method	One time, lump-sum payment at the time of delivery

\*1 Upon the disposition, the trust of the Real Property will be established for land and building on the same date as the delivery date, and the trust beneficiary right in real estate will be transferred to each buyer of land and building respectively. "Disposition Price" represents the disposition price of land and building in total.

\*2 The figure is based on the book value as of December 31, 2020, and is for reference only, and may differ from the actual figure at the time of disposition. In addition, delivery cost will be incurred.

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## 2 Purpose of the Transaction

The purpose of the transaction is to carry out portfolio replacement as part of the establishment of a stable portfolio for NBF and aim for the enhancement of medium-to-long-term and comprehensive profitability.

NBF commenced operation of “Ueno East Tower,” the asset to be acquired, after acquiring 60% co-ownership interest in it from the special purpose company (TMK) all of whose preferred shares are subscribed by Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), its sponsor, in June 2016. Because NBF will hold full ownership after acquiring the remaining 40% ownership interest from Shimizu Corporation which developed the property jointly with Mitsui Fudosan, improvement of operational efficiency and reduction of costs will be made, thereby expecting to improve the asset value.

On the other hand, as for “NBF Minami-Aoyama Bldg.,” the asset to be disposed, the improvement in investment yield was delayed partially due to the impact of the Great East Japan Earthquake in addition to the Global Financial Crisis after the acquisition in August 2008, and the disposition price is expected to exceed the book value although the appraisal value fell below the book value and the property continued to have unrealized losses. Therefore, NBF decided to conduct the asset replacement after making comprehensive decision.

The Transactions will improve the following portfolio properties.

	Property to be Disposed	Property to be Acquired (Additional Acquisition)	Effect
Property Name	NBF Minami-Aoyama Bldg.	Ueno East Tower (40% co-ownership)	—
A: Disposition / Acquisition Price	31,600 million yen	13,400 million yen	Collection of 18,200 million yen of difference in funds
B: Appraisal Value	20,300 million yen	14,300 million yen	—
C: (For reference) Enhancement of Asset Value through Full Ownership	—	(+1,900 million yen) (*3)	Increase in appraisal value through full ownership
D: Book Value (Property to be Disposed) (as of December 31, 2020)	31,485 million yen	—	—
Improvement of NAV (D-B, B+C-A)	+11,185 million yen	+2,800 million yen (Effect of additional acquisition: +900 million yen Effect of full ownership: +1,900 million yen)	Improvement of NAV: +13,985 million yen
Property Age	26.2 years	5.3 years	Regeneration of portfolio
NOI yield (*4)	1.70%	4.08%	Improvement of NOI yield

\*3 Appraisal value assuming full ownership is 38,800 million yen (for reference).

The value indicated is obtained by subtracting the appraisal value for the Existing Interests as of the end the 39th period (ended December 2020) (22,600 million yen) and the appraisal value for the Additionally Acquired Portion of the Property (14,300 million yen) from the abovementioned value.

\*4 Calculated based on actual value for the 39th period (ended December 31, 2020), and the 40% ownership interest for the property to be acquired.

Property to be disposed: NOI for the 39th period (ended December 31, 2020) × 2 (annual) / book value for the 39th period (ended December 31, 2020)

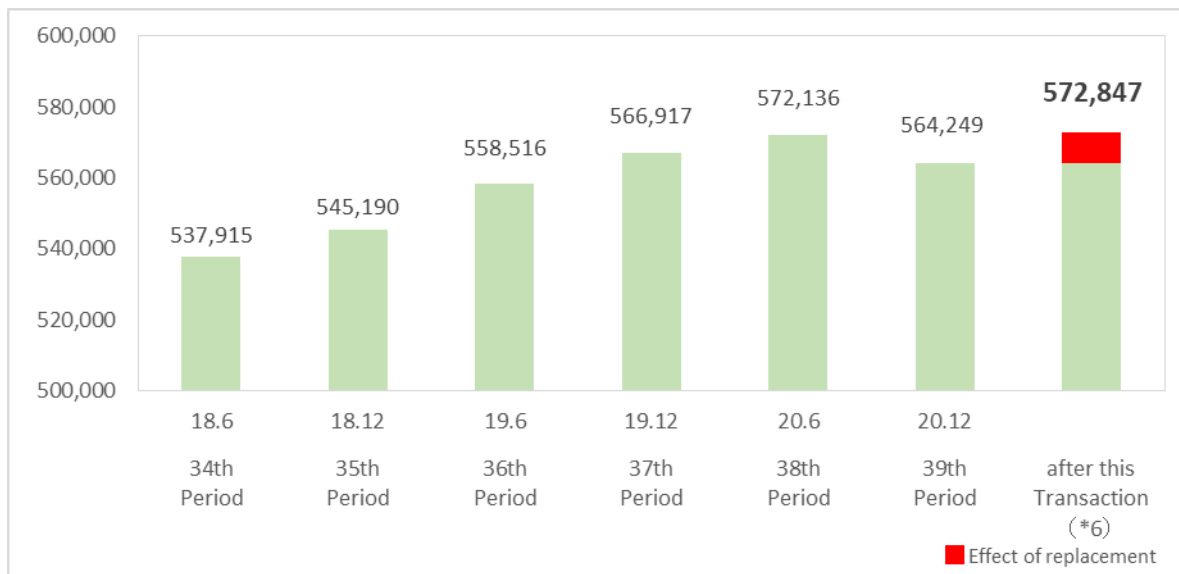
Property to be acquired: NOI for the 39th period (ended December 31, 2020) × 2 (annual) / acquisition price

With the replacement, net asset value (NAV) will increase by approximately 13.9 billion yen, and improvement of NAV, which is NBF's medium- to long-term goal, can be achieved.

In addition, while the building age will be reduced and NOI yield can be improved, improvement of energy consumption can be expected for environmental performance in ESG as well.



## 【NAV per Unit (\*5)】



\*5 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

\*6 NAV per unit after the Transactions is divided by the number of investment units issued and outstanding after adding to NAV for the 39th period (ended December 31, 2020) the difference between the period-end book value (31,485 million yen) and period-end appraisal value (20,300 million yen) in the 39th period for the property to be disposed (+13,985 million yen), the difference between the appraisal value (14,300 million yen) and acquisition price (13,400 million yen) for the property to be acquired (+900 million yen), and the improvement of asset value through full ownership (+1,900 million yen) and assuming the disposition of NBF Shinkawa Bldg. (East Building and Maison New River) scheduled to be disposed on March 31, 2021 (the entire amount of gain on sale (expected to be 1,597 million yen) after subtracting the difference between the period-end appraisal value (5,080 million yen) and the book value (3,705 million yen) in the 39th period (1,375 million yen) is to be internally reserved).

## 3 Outline of Assets

### (1) Outline of Assets to be Acquired

#### ① Location

The property is located at a place offering high transport convenience where multiple stations on multiple lines such as Ueno Station and Okachimachi Station on the JR lines and Ueno Station on the Tokyo Metro Line are available. It is a rare, high-rise building in the area and also offers excellent visibility as it stands along a main road.

#### ② Building and Facilities

The property was completed in 2015 and is a highly competitive property with adequate specifications as an office building, such as by having a rentable standard floor area of approximately 423 tsubo, a ceiling height of 2,700 mm, and an individual air-conditioning system.

#### ③ Holding Full Ownership as a Result of Additional Acquisition

As a result of the additional acquisition this time, NBF will hold full ownership when combined with the existing ownership interest in the property it holds, and the speeding-up of decision making in operations and the improvement of liquidity can be expected.



Name of Assets	Ueno East Tower
Type of Specified Assets	Real Property
Type of Ownership	Land : 40% co-ownership interest Building : 40% co-ownership interest
Location	(Description in Real Property Registry) Land : 7, 8, 9, 10-1, 10-2, 11-1, 11-2, 11-3, 11-4, 11-5, 12-1, 12-2, 12-3, 12-4, 12-5, 12-6, 12-7, 12-8, 12-9, 30-1, 30-2, 30-3, 31, 151-1, 151-2, Higashi-Ueno 2-chome, Taito-ku, Tokyo Building : 8, 7, 9, 10-1, 10-2, 11-1, 11-2, 11-3, 11-4, 11-5, 12-1, 12-2, 12-3, 12-4, 12-6, 12-7, 12-8, 12-9, 30-1, 30-2, 30-3, 31, 151-1, 151-2, Higashi-Ueno 2-chome, Taito-ku, Tokyo (Street Address) 16-1, Higashi-Ueno 2-chome, Taito-ku, Tokyo
Use (primary use listed in Real Property Registry)	Offices, Hotel, Parking, Meeting place and Stores
Square meters (Description in Real Property Registry)	Land : site area: 3,508.73 m <sup>2</sup> (entire site) Building : total floor space 41,180.99 m <sup>2</sup> (entire building)
Structure (Description in Real Property Registry)	Steel frame and steel framed reinforced concrete structure, flat roof, 25 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	December 7, 2015
Matters Related to Earthquake Resistance	Earthquake PML 1.8% (obtained from the building condition investigation report prepared by Engineering & Risk Services Corporation)
Existence of Secured Interests (liens)	None
Appraisal Value (Date of Valuation)	¥14,300,000,000 (January 31, 2021)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The tenancy situation of lessees as of February 28, 2021 is as follows.
Number of tenants	1 company (general business company)
Total rental revenues	Not disclosed as it is from 1 company.
Lease deposit	Not disclosed as it is from 1 company.
Total rentable area	11,484.46 m <sup>2</sup> (based on the owned interests)
Total rented area	11,484.46 m <sup>2</sup> (the same as above)
Occupancy Rate	100%
Other Special Matters	None



(2) Outline of Assets to be Disposed

Name of Assets	NBF Minami-Aoyama Bldg.
Type of Specified Assets	Real Property (*7)
Type of Ownership	Land : ownership Building : ownership
Location	(Description in Real Property Registry) Land : 5-7, Minami-Aoyama 3-chome, Minato-ku, Tokyo Building : 5-7, Minami-Aoyama 3-chome, Minato-ku, Tokyo (Street Address) 1-31, Minami-Aoyama 3-chome, Minato-ku, Tokyo
Use (primary use listed in Real Property Registry)	Offices, Parking
Square meters (Description in Real Property Registry)	Land : site area: 3,272.74 m <sup>2</sup> Building : total floor space 18,720.59 m <sup>2</sup>
Structure (Description in Real Property Registry)	Steel frame, steel framed reinforced concrete and steel reinforced concrete structure, flat roof, 11 floors above ground and 2 floors below ground
Completion of Construction (Description in Real Property Registry)	January 31, 1995
Date of Acquisition	August 1, 2008
Acquisition Price	¥31,000,000,000
Appraisal Value (Date of Valuation)	¥20,300,000,000 (December 31, 2020)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Description of Tenants	The tenancy situation of lessees as of February 28, 2021 is as follows.
Total number of tenants	12 companies (12 general business companies)
Total rental revenues	Approx. ¥929 million / year
Lease deposit	Approx. ¥817 million
Total rentable area	9,631.65 m <sup>2</sup>
Total rented area	9,631.65 m <sup>2</sup>
Occupancy Rate	100%
Other Special Matters	None

\*7 Upon the disposition, the trust of the Real Property will be established on the same date as the delivery date, and the trust beneficiary right in real estate will be transferred to buyers for both land and building respectively.



4 Outline of Seller

(1) Name	SHIMIZU CORPORATION
(2) Location	16-1, Kyobashi 2-chome, Chuo-ku, Tokyo
(3) Name and Title of Representative	Kazuyuki Inoue, President and Representative Director
(4) Description of Business	Construction, architecture, civil engineering and property services (general construction business)
(5) Capital	¥ 74,365 million (as of March 31, 2020)
(6) Date of Establishment	August 24, 1937
(7) Net Assets	¥ 736,412 million (as of March 31, 2020)
(8) Total Assets	¥ 1,904,934 million (as of March 31, 2020)
(9) Major shareholders and percentage of shares held (%)	The Master Trust Bank of Japan, Ltd. (Trust Account) (8.51%), SHIMIZU & Co., Ltd.(8.12%), Social Welfare Corporation Shimizu Foundation (5.05%) (as of March 31,2020)
(10) Relations with NBF/NBFM	
Capital Relationship	None
Personnel Relationship	None
Business Relationship	None
Related parties	Does not fall under the category of related parties of either NBF or NBFM.

5 Outline of Transferee

Transferees are domestic general business companies and LLC. The details are not disclosed as the consent for disclosure has not been obtained from transferees.

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

There will be no change to the forecasted management situation during the period ending June 30, 2021 and the period ending December 31, 2021 as the transactions will have little impact upon the management situation of NBF during such period.



## 7 Summary of Appraisal Report

### <Ueno East Tower>

Property Name	Ueno East Tower (Additional Acquisition)
Appraisal Value	¥14,300,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	January 31, 2021

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	14,300,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	14,900,000	
(1) Operating Revenue ((i) - (ii))	821,518	
(i) Effective gross income	853,265	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.	31,747	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	252,281	
Building Maintenance Costs/ Property Management Fees	88,620	Estimated based on past results and contracts verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	60,449	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	10,833	Included in Building Maintenance Costs
Leasing Expenses, etc.	6,112	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	82,231	Estimated based on actual taxes in fiscal 2020 etc.
Insurance Premiums	702	Recorded the amount based on past results
Other Expenses	3,335	Estimated based on past results verified applying the level of expenses for similar real properties
(3) Net Operating Income ((1)-(2))	569,237	
(4) Investment Income from Temporary Deposits	6,582	Estimated applying investment return of 1.0%
(5) Capital Expenditure	8,626	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	567,193	
(7) Capitalization Rate	3.8%	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	14,000,000	
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	4.0%	Estimated taking into consideration the characteristics of net income adopted in determining the capitalization rate as well as future uncertainty, liquidity and marketability etc.
Integrated value based on cost method	17,500,000	Estimated based on 40% co-ownership
Proportion of land	74.1%	
Proportion of building	25.9%	

\*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 reason for indicating Building Maintenance Costs / Property Management Fees as a total amount is because separately disclosing the levels of maintenance costs and property management fees of the Additionally Acquired Portion of the Property may have an impact on other transactions of the expected providers of building maintenance services and property management services respectively, and may hinder the provision of efficient services to NBF which may result in risks of damaging the interest of NBF's unitholders.





<NBF Minami-Aoyama Bldg.>

Property Name	NBF Minami-Aoyama Bldg.
Appraisal Value	¥20,300,000 thousand
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Valuation	December 31, 2020

Item	Breakdown (in thousands of yen)	Remarks
Appraisal value based on income method	20,300,000	Estimated by combining the appraisal values under the DCF method and the direct capitalization method
Appraisal value based on direct capitalization method	21,600,000	
(1) Operating Revenue ((i) - (ii))	1,150,722	
(i) Effective gross income	1,190,354	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.	39,632	Estimated based on a vacancy rate which is deemed stable on a mid-and-long-term basis
(2) Operating Expenses	429,279	
Building Maintenance Costs/ Property Management Fees	104,923	Estimated based on past results and contracts verified applying the level of maintenance costs/property management fees for similar real properties
Utilities Expenses	59,437	Estimated based on past results verified applying the level of utilities expenses for similar real properties
Repair Expenses	15,231	Estimated based on the Engineering Report as well as the level of repair and restoration expenses for similar real properties
Leasing Expenses, etc.	8,093	Estimated based on the assumed turnover rate and the level of leasing expenses for similar real properties
Taxes & Public Duties	234,735	Estimated based on actual taxes in fiscal 2020 etc.
Insurance Premiums	861	Estimated based on insurance documents
Other Expenses	6,000	Estimated based on past results and the level of expenses for similar real properties
(3) Net Operating Income ((1)-(2))	721,442	
(4) Investment Income from Temporary Deposits	8,915	Estimated applying investment return of 1.0%
(5) Capital Expenditure	81,626	Estimated based on the Engineering Report as well as the level of renewal expenses for similar real properties
(6) Net Income ((3)+(4)-(5))	648,731	
(7) Capitalization Rate	3.0%	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	19,700,000	
Discount Rate	2.8%	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	3.2%	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	32,900,000	
Proportion of land	94.7%	
Proportion of building	5.3%	

\*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 reason for indicating Building Maintenance Costs / Property Management Fees as a total amount is because separately disclosing the levels of maintenance costs and property management fees of the Property may have an impact on other transactions of the expected providers of building maintenance services and property management services respectively, and may hinder the provision of efficient services to NBF which may result in risks of damaging the interest of NBF's unitholders.

End



This English language notice is a translation of the Japanese language notice dated March 25, 2021 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to its accuracy or completeness.

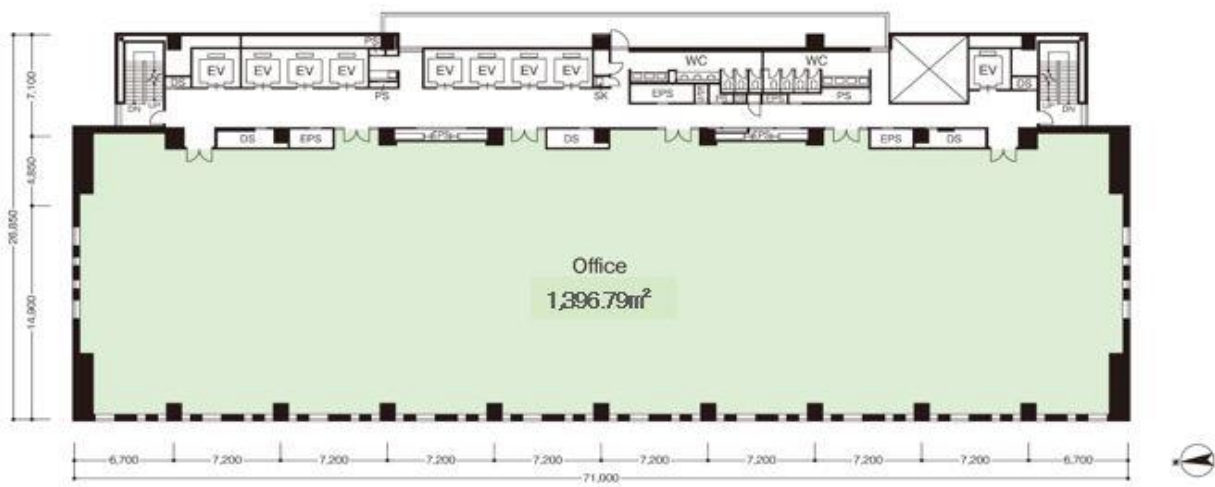
<Attached Materials>

- 【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 Transactions

【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 Transactions**

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	12.4%	55.9%	173,000,000
	Roppongi T-C U B E	62,800,000	4.6%		63,600,000
	GranTokyo 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	3.1%		51,800,000
	NBF Shinagawa Tower	36,300,000	2.7%		49,400,000
	Shiba NBF Tower	32,000,000	2.3%		29,600,000
	NBF Platinum Tower	31,000,000	2.3%		63,700,000
	NBF COMODIO Shiodome	28,800,000	2.1%		36,600,000
	G-BASE TAMACHI	28,200,000	2.1%		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%		34,100,000
	NBF Ginza Street Bldg.	17,000,000	1.2%		17,500,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	1.2%		20,600,000
	Kowa Nishi-Shinbashi Bldg. B	13,473,200	1.0%		15,200,000
	River City M-SQUARE	13,350,000	1.0%		13,800,000
	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%		9,070,000
	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%		8,740,000
	NBF Ogawamachi Bldg.	5,420,000	0.4%		7,000,000
	Sumitomo Densetsu Bldg.	5,365,000	0.4%		6,070,000
	NBF Higashi-Ginza Square	5,200,000	0.4%		8,270,000
	Panasonic Tokyo Shiodome Bldg.	5,075,000	0.4%		5,960,000
	Nihonbashi Kabuto-cho M-SQUARE	4,850,000	0.4%		5,420,000
	NBF Shinkawa Bldg.(Note 4)	4,528,349	0.3%		5,690,000
	Ryukakusan Bldg.	4,050,000	0.3%		4,960,000
	Jingumae M-SQUARE	3,700,000	0.3%		4,970,000
23 Wards of Tokyo	NBF Osaki Bldg.	66,660,000	4.9%	82.7%	86,600,000
	Gate City Ohsaki	57,281,060	4.2%		71,100,000
	Nakanosakaue Sunbright Twin	41,230,488	3.0%		31,400,000
	NBF Toyosu Canal Front	35,200,000	2.6%		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
	Ueno East Tower (Additional Acquisition) (Note 5)	13,400,000	1.0%		14,300,000
	OSAKI BRIGHT TOWER	13,970,000	1.0%		14,200,000
	NBF Ueno Bldg.	10,400,000	0.8%		9,840,000
	NBF Ikebukuro East	8,630,000	0.6%		13,500,000
	Higashi Gotanda Square	8,350,000	0.6%		8,620,000
	Toyo-cho Center Bldg.	7,800,000	0.6%		8,810,000
	NBF Ikebukuro Tower	4,695,000	0.3%		5,750,000
	NBF Ikebukuro City Bldg.	4,428,000	0.3%		5,890,000



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	0.7%	6.0%	9,940,000
	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%		4,600,000
	Tsukuba Mitsui Bldg.	8,875,500	0.6%		8,680,000
	S-ino Omiya North Wing	16,816,345	1.2%		22,600,000
	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%	11.3%	7,890,000
	NBF Sapporo Minami Nijo Bldg.	1,870,300	0.1%		1,510,000
	NBF Unix Bldg.	4,028,900	0.3%		3,390,000
	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.	13,050,000	1.0%		13,300,000
	Nagoya Mitsui New Building.	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	1.1%		13,600,000
	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%		2,520,000
	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		1,367,552,988	100.0%	100%	1,548,540,000

(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 2H/20 (as of December 31, 2020.)

(Note 3) The "Appraisal Value" of "Shinjuku Mitsui Bldg." and "GranTokyo South Tower" is as of August 31, 2020.

(Note 4) As for NBF Shinkawa Bldg. (East Building and Residential Tower), the trust of the Real Property has been / will be established for 50% co-ownership on each delivery date (December 25, 2020 and March 31, 2021), and the trust beneficiary right in real estate has been / will be transferred.

(Note 5) The "Appraisal Value" of "Ueno East Tower (Additional Acquisition)" is as of January 31, 2021.