MITSUI FUDOSAN GROUP

October 5, 2026

For immediate release

Mitsui Fudosan Co., Ltd.
Mitsui Fudosan Building Management Co., Ltd.
NBF Office Management Co., Ltd.

Corporate Integration of Mitsui Fudosan Building Management Co., Ltd. and NBF Office Management Co., Ltd.

Strengthening the Operational Foundation of the Property Management Business

Key Points of this Press Release

- An absorption-type merger with Mitsui Fudosan Building Management Co., Ltd. as the surviving company and NBF Office Management Co., Ltd. as the dissolving company is scheduled to take effect on January 1, 2027.
- Through the merger, the two companies' human resources, know-how, and organizational foundations will be consolidated to secure and develop specialized personnel and to improve operational quality and productivity, thereby further strengthening the Mitsui Fudosan Group's property management capabilities for office assets.
- After the integration, Mitsui Fudosan will continue to be entrusted with office management services for properties owned by Nippon Building Fund Inc., with some services subcontracted to Mitsui Fudosan Building Management Co., Ltd.

Tokyo, Japan, October 5, 2026 - Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo (hereafter, "Mitsui Fudosan"), Mitsui Fudosan Building Management Co., Ltd. (hereafter, "MFBM"), and NBF Office Management Co., Ltd. (hereafter, "NBFOM"), announced today that they have decided to implement an absorption-type merger with MFBM as the surviving company and NBFOM as the dissolving company (hereafter, "the Integration"), effective January 1, 2027.

Through the Integration, the human resources, know-how, and organizational foundations for property management (hereafter, "PM") of office assets within the Mitsui Fudosan Group will be consolidated into an appropriate structure that makes full use of the expertise both companies have cultivated over many years. The three companies aim to strengthen a sustainable operation and management structure, including the securing and development of personnel, while improving the quality of services provided to tenant companies and contributing to the maintenance and enhancement of asset value for owners and investors over the medium to long term.

With regard to the operation and management of properties owned by Nippon Building Fund Inc. (hereafter, "NBF"), Mitsui Fudosan, which has until now been entrusted with such services, has been subcontracting to NBFOM a portion of the services relating to NBF's real estate, including revenue management, leasing, operations, and asset preservation. Following the Integration, Mitsui Fudosan will continue to be entrusted with office management services and plans to subcontract a portion of these services to MFBM.

Given that MFBM, the planned subcontractor, also provides similar services to owners and investors other than NBF, the three companies will take thorough measures to prevent conflict-of-interest transactions. These measures will include establishing a structure that ensures the separation of decision-making, the segregation of information, and dedicated operations, together with an auditing structure. At the same time, the operational quality, relationships of trust with customers, and approach to investor protection that NBFOM has built up will be reliably carried over to MFBM after the Integration.

■ Background of the Integration

NBFOM was established in 2001 in conjunction with NBF's market listing as a company exclusively dedicated to the operation and management of NBF-owned buildings. In collaboration with partners such as Nippon Building Fund Management Ltd., NBF's asset management company, and Mitsui Fudosan, it has handled operation and management services for NBF's properties, including existing tenant relations, building and construction management, and accounting support, providing safe, secure, and comfortable office environments and maintaining and enhancing property value.

MFBM, meanwhile, has developed its PM business across a diverse range of assets since its establishment in 1982. These include high-quality office buildings in which Mitsui Fudosan is involved, properties of third-party owners, logistics facilities, and lab & office facilities. It has also expanded its business domains to include business solutions, such as facility and event operations and reception services, as well as construction and renovation.

In the office building market in recent years, there is growing demand for advanced expertise and swift execution in property operations amid intensifying competition, increasingly diverse tenant needs, and the need for compliance with various regulations, including environmental ones. Moreover, due to labor shortages stemming from the declining birthrate, aging population, and social change, as well as rising costs, it has become important to build a sustainable operating framework while maintaining and improving the quality of operation and management services.

In light of this business environment, Mitsui Fudosan, MFBM, and NBFOM decided to proceed with the Integration, judging that pooling Group resources and more closely combining the two companies' strengths will further strengthen their PM capabilities for office assets.

■ Objectives and Expected Benefits of the Integration

(1) Establishment of a sustainable operation and management structure through the consolidation of human resources and know-how

By leveraging both companies' specialized personnel, operation and management know-how, and education and training functions in an integrated manner, and by further strengthening recruitment, training, and appropriate deployment, a structure will be established to ensure the stable provision of high-quality services over the medium to long term.

(2) Improvement of service quality and asset value by combining the strengths of both companies

NBFOM's expertise in J-REIT property operation and management, investor protection, and tenant relations will be combined with the functions MFBM has developed across diverse assets and business domains, including PM, technical support, administrative and accounting services, and solution proposals. The aim is to improve tenant satisfaction and contribute to maintaining and enhancing property value for owners and investors.

(3) Enhancement of operational foundations and improvement of productivity

Standardization of operational quality and improvements in productivity will be promoted through cross-functional support from specialized functions, enhanced business processes and systems, and the sharing of knowledge.

■ Overview of the Integration

Merger method	Absorption-type merger with MFBM as the surviving company and NBFOM as the dissolving company
Effective date	January 1, 2027 (scheduled)
Rights and obligations	MFBM to comprehensively succeed to all rights and obligations of NBFOM
Name after Integration	Mitsui Fudosan Building Management Co., Ltd.
Head office location	Mitsui No. 2 Building, 2-1-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo
Capital	¥490 million
Shareholder	Mitsui Fudosan Co., Ltd. (100%)

* The Integration is scheduled to take effect after completion of the procedures required under the Companies Act.

■ Company Profiles

Item	Mitsui Fudosan Building Management Co., Ltd.	NBF Office Management Co., Ltd.
Established	August 4, 1982	March 2, 2001
Head office	Mitsui No. 2 Building, 2-1-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo	Mitsui No. 2 Building, 2-1-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo
Capital	¥490 million	¥10 million
Shareholder	Mitsui Fudosan Co., Ltd. (100%)	Mitsui Fudosan Co., Ltd. (100%)

Item	Mitsui Fudosan Building Management Co., Ltd.	NBF Office Management Co., Ltd.
Representative	Naoki Yoshida, President and Representative Director	Koji Seto, President & Chief Executive Officer
Main businesses	Property management (office buildings, logistics facilities, lab & office facilities, etc.), business solutions (facility and event operations, reception services, etc.), renovation (construction contracting), etc.	Management services for office buildings owned by NBF, etc.

* Company profiles are based on publicly available information and other sources as of October 2026.

■ Sustainability in the Mitsui Fudosan Group

Based on the meaning of its "& mark," "to generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating," the Mitsui Fudosan Group views the "creation of social value" and the "creation of economic value" as two wheels of a cart. Accordingly, we believe that the creation of social value leads to the creation of economic value, and that this economic value then creates even greater social value.

Moreover, we identified six Group Materiality priority issues when formulating our new management philosophy in April 2024. These Group Materiality priority issues are (1) Contribute to industrial competitiveness, (2) Coexist with the environment, (3) Health and Vitality, (4) Safety and security, (5) Diversity and inclusion, and (6) Compliance and governance. The Mitsui Fudosan Group will work to address each of the materialities through its core business activities and contribute to the promotion of sustainability.

(References)
・ Group Management Philosophy and Long-Term Vision
https://www.mitsuifudosan.co.jp/english/corporate/innovation2030/
・ Group Materiality
https://www.mitsuifudosan.co.jp/english/esg_csr/approach/materiality/