



August 14, 2013

To All Concerned Parties

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(TSE Code : 8951)

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**NIPPON BUILDING FUND INC.  
ANNOUNCES 24th PERIOD (FIRST-HALF 2013) RESULTS**

Nippon Building Fund Inc. (hereinafter “NBF”, also referred to in Japan as “Nihon Building Fund toshi-hojin”, TSE ticker code: 8951) today announced its financial results for the First-half 2013 (the 24th fiscal period, commencing January 1, 2013 and ending June 30, 2013).

NBF reported operating revenues of ¥35,720 million, income before income taxes of ¥12,942 million, net income of ¥ 12,941 million, and a total cash distribution per investment unit (“unit”) and distribution of accumulated earnings per unit of ¥16,854.

As of June 30, 2013, NBF’s total asset balance was ¥1,047,992 million and total unitholders’ equity was ¥517,585 million, or ¥747,954 per unit. The total book value (net of accumulated depreciation) of NBF’s investment properties was ¥999,218 million, compared to ¥855,337 million at December 31, 2012.

**First-half 2013 Highlights**

***Cash Dividends:***

In accordance with the distribution policy prescribed in its Articles of Incorporation, NBF will make distribution of ¥11,662 million to our unitholders, which amount represents the amount of unappropriated profit less the amount of reserves for advanced depreciation (¥1,278 million) pursuant to Article 66-2 of the Act on Special Measures Concerning Taxation, resulting in a cash distribution per unit of ¥16,854.

***NBF Portfolio Profile:***

As of June 30, 2013, NBF owned or had beneficiary interests in 74 office properties containing approximately 1,055,729 rentable square meters of office space. As of June 30, 2013, NBF leased office space to 1,160 tenants engaged in a variety of businesses, compared to 1,099 tenants at the



close of the preceding fiscal period. The occupancy rate of the end of the period was 98.2%, unchanged from the rate at the close of the preceding fiscal period.

***Performance Results:***

NBF continued to manage its assets in accordance with its basic policy of investing in excellent office buildings which are highly competitive in terms of their location, size, facilities and infrastructure and are expected to have stable cash flow from rents. During the current period, NBF acquired in February 2013 the “Shinbashi M-SQUARE” (fee simple ownership, the acquisition price (hereinafter the same) of ¥11,900 million), the “Sumitomo Mitsui Banking Nagoya Bldg.” (trust beneficiary interests, ¥14,900 million), and the “NBF Osaki Bldg.” (quasi co-ownership of trust beneficiary interests, ¥66,660 million), in March 2013 the “Panasonic Tokyo Shiodome Bldg.” (quasi co-ownership of trust beneficiary interests, ¥5,075 million), the “Gate City Ohsaki” (additional acquisition, condominium interests and co-ownership interests in condominium interests, ¥15,550 million), the “Ikebukuro East” (fee simple ownership, ¥8,630 million), and the “Shibuya Garden Front” (additional acquisition, co-ownership interests, ¥11,569 million), as well as in May 2013 the “Celestine Shiba Mitsui Building” (condominium interests and co-ownership interests in condominium interests, ¥22,500 million), resulting in the total acquisition price of ¥156,784 million. On the other hand, in May 2013 NBF disposed of the “NBF Nihonbashi Muromachi Center Bldg.” (50% quasi co-ownership of trust beneficiary interests, the disposition price of 14,100 million).

NBF endeavored to secure stable revenues from its rental business with respect to its existing portfolio through measures such as the systematic implementation of operations and management, renovation work and new construction and so forth thereby striving to further improve the level of tenant satisfaction as well as correctly capturing market trends and setting rent amounts, increasing rents upon renewal of contracts with existing tenants and so forth.

***Debt Financing:***

NBF has conducted its financial management in a conservative manner with the targeted interest-bearing debt to value ratio (ratio of interest-bearing debt to total value, hereinafter the same) being between 36% and 46%, with 56% at the maximum.

During the current period, NBF issued new investment units in January 2013 to procure ¥68,296 million for the purpose of partially funding newly acquired properties, which resulted in the total number of issued and outstanding investment units as of the end of the current period being 692,000 units (increase of 79,000 units compared to the end of the previous period), and the total investment amount being ¥504,309 million (increase of ¥68,296 million compared to the end of the previous period).

Regarding funding through interest bearing obligations such as loans etc., NBF took care to act in a financially prudent manner by utilizing highly flexible, unsecured, non-guaranteed corporate



financing. With respect to such funding, on the one hand NBF utilized long-term, fixed interest loans in order to reduce risks of rising interest rates in the future with a view toward the long-term management of its assets, while simultaneously utilizing short-term loans to provide agility in funding etc. for property acquisitions. In addition, NBF manages to avoid all such loans becoming due at one time by setting diversified repayment dates. It has also established long-term commitment lines of credit in the maximum amount of ¥60 billion in order to provide stable sources of funding thereby flexibly procuring necessary funds and reducing risks of refinancing etc. Furthermore, NBF filed in January 2013 a shelf registration creating the possibility of issuing up to a maximum of ¥200 billion in NBF bonds through public offerings. Based on the above, in June 2013, No. 13 NBF Bonds (in the amount of ¥10 billion, 10-year term) were issued, with the unused balance being ¥190 billion as of June 30, 2013.

As the result of these activities, as of the end of the current period NBF's interest-bearing debt to value ratio was 45.2% and its long-term fixed interest-bearing debt ratio (ratio of "long-term fixed interest-bearing debt" procured at fixed rates with over one-year repayment/redemption periods as of the time of loan agreements/issuances of bonds each such time representing the actual procurement of funds to "total interest-bearing debt."; hereinafter the same) was 94.7%.

***Credit Ratings:***

NBF was awarded the following issuer credit ratings as a J-REIT, which we believe facilitate its efforts to diversify sources of debt financing.

<b>Credit Rating Agency</b>	<b>Rating Summary</b>
Standard & Poor's	Long-term: A+, Short-term: A-1, Outlook: stable
Moody's	Issuer Rating: A2, Outlook: stable
R&I	Issuer Rating: AA, Outlook: stable

***NBF's Management Policy and Issues to be Dealt with for the Future:***

NBF conducts proper management with the aim of achieving sustainable growth in portfolio value and stable profits on a mid-term and long-term basis in accordance with the following management policies:

(a) Management Policies for Existing Properties

NBF intends to maintain the level of rental revenues by keeping a close watch on trends in the office rental market and responding flexibly to the market environment. For existing tenants, it continues to maintain good relations with them through its basic policy of improving the level of tenant satisfaction whereby it intends to maintain and improve the level of current rents, as well as to avoid contract cancellations. For new tenants, NBF intends to shorten the periods of vacancies between leases and maintain the occupancy rate by leasing activities accurately reflecting trends in the market.



As for capital investments in existing buildings, NBF will undertake appropriate and effective engineering work such as renovating facilities, improving their environmental compatibility (including compliance with environmental restrictions related to cutting CO2 emissions) or constructing new improvements, all of which will contribute to the maintenance and enhancement of their competitiveness as rental buildings.

(b) Investment Policies for Newly Acquired Properties

Due to the facts that it has potent channels of information including Mitsui Fudosan Co., Ltd., that it has accumulated know-how through its experience with diversified acquisition methods, and that it has the largest combined assets among all listed investment corporations, NBF will maximize such advantages, properly manage risks, and invest in excellent properties based on vigorous screening which can contribute to the enhancement of the quality of the entire portfolio in the medium and long terms.

NBF will also continue to make prudent investment decisions taking into full consideration the status of its financial management as well as keeping an eye on changes in financial and economic circumstances and trends in the real estate markets.

Furthermore, reviewing the structure of its entire portfolio based on the growth potential, stability, scale and location etc. of each property, NBF will implement replacement of assets from time to time.

(c) Financial Strategies etc.

With respect to fund procurement through debt financing, NBF will continue to focus on traditional long-term, fixed-interest financing with a view toward long-term asset management and the stability of fund procurement. At the same time, it plans to continue to issue NBF bonds with a view toward strengthening its financial base while keeping an eye on the market environment.

For the following period, the targeted interest-bearing debt to value ratio, being between 36% and 46%, will be maintained for the time being, with 56% at the maximum. NBF will continue to conduct its financial management with the targeted long-term interest-bearing debt ratio for the time being of over 90%.

Furthermore, in addition to timely disclosure at the Tokyo Stock Exchange, NBF intends to actively provide information deemed useful to those making investment decisions with respect to NBF such as various disclosure materials as well as information concerning properties, management situations and distributions etc. through enrichment of its on-line website.

(d) Compliance and Risk Management

In addition to compliance with all relevant laws and regulations including the Financial Instruments and Exchange Act, NBF will, in response to its ever increasing assets as well as changes in social demands or external environments, further enhance its systems for compliance and risk management



in order to ensure sound and proper business management.

### **Outline of Forecasts for the 25th and the 26th Periods**

As required by the timely-disclosure requirements of the Tokyo Stock Exchange, NBF announced its forecasts for the 25th fiscal period commencing July 1, 2013 and ending December 31, 2013 and for the 26th fiscal period commencing January 1, 2014 and ending June 30, 2014 as a part of “Kessan-Tanshin”. With regard to the conditions of the forecasts, please refer to the original “Kessan-Tanshin” released on August 14, 2013. An outline of the forecasts for the 25th and the 26th periods is as follows:

#### ***Performance Forecasts:***

The forecast for the 25th period is as follows:

Operating revenues:	¥36,869 million
Net income:	¥13,285 million
Cash distribution per unit:	¥17,300

The forecast for the 26th period is as follows:

Operating revenues:	¥35,840 million
Net income:	¥12,285 million
Cash distribution per unit:	¥16,000

The above figures for forecasted performance results are premised upon seventy-three (73) properties comprised of seventy-four (74) properties owned by NBF as of June 30, 2013, minus the “NBF Nihonbashi Muromachi Center Bldg. (50% quasi co-ownership interests)” the disposition of which is scheduled for August 14, 2013, as well as the “GSK Bldg. (a portion of the site area)” the disposition of which is scheduled for January 10, 2014.

### **About NBF**

NBF is one of the leading Japanese real estate investment corporations which was formed on March 16, 2001 as a real estate investment corporation under the Act on Investment Trusts and Investment Corporations of Japan. NBF is an externally managed real estate investment company. Registration of NBF with the Kanto Local Finance Bureau of the Ministry of Finance was completed on May 10, 2001 and acquisition of office properties commenced on May 23, 2001.

As of September 10, 2001, NBF had raised approximately ¥50 billion through an initial public offering of its investment units, which are listed on the J-REIT section of the Tokyo Stock Exchange.

Nippon Building Fund Management Ltd. (hereinafter “NBFM”), NBF’s asset management company, is engaged in acquiring, owning, managing, leasing, and renovating office properties on behalf of NBF. Mitsui Fudosan Co., Ltd. currently owns 43% of NBFM, Sumitomo Life Insurance Company holds a



35% stake and 22% is owned by others. As of June 30, 2013, NBFM was solely engaged in asset management for NBF.



This news release contains translations of selected information described in the Financial Release (“*Kessan-Tanshin*”) prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and the Performance Information Report for the period commencing January 1, 2013 and ending June 30, 2013, of Nippon Building Fund Inc. prepared pursuant to the Act on Investment Trusts and Investment Corporations of Japan.

This English language document was prepared solely for the convenience of and reference by overseas investors and neither corresponds to the original Japanese documents nor is it intended to constitute a disclosure document. The Japanese language Financial Release and the Financial Statements and the Performance Information Report for the aforementioned period should always be referred to as originals of this document.

English terms for Japanese legal, accounting, tax and business concepts used herein may not be precisely identical to the concepts of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financials statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and English statements contained herein, the original Japanese documents will always govern the meaning and interpretation. None of Nippon Building Fund Inc., Nippon Building Fund Management Ltd. or any of their respective directors, officers, employees, partners, unitholders, shareholders, agents or affiliates will be responsible or liable for the completeness, appropriateness or accuracy of English translations or the selection of the portions(s) of any document(s) translated into English. No person has been authorized to give any information or make any representations other than as contained in this document in relation to the matters set out in this document, and if given or made, such information or representation must not be relied upon as having been authorized by Nippon Building Fund Inc., Nippon Building Fund Management Ltd. or any of their respective directors, officers, employees, partners, unitholders, shareholders, agents or affiliates.

The financial statements of Nippon Building Fund Inc. have been prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP) which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

Many provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently available to us. Because these statements reflect our current views concerning future events, these statements involve known and unknown risks, uncertainties and assumptions. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the office space market, interest rate fluctuations, competition with our office properties, and the impact of changing regulations or taxation. NBF does not intend, and is under no obligation, to update any particular forward-looking statement included in this document. The forward-looking statements contained in this press release speak only as of the date of release, August 14, 2013, and NBF does not undertake to revise those forward-looking statements to reflect events occurring after the date of this release.





## 24th Period (FIRST-HALF 2013) Financial Highlights

The following table sets forth selected financial and operating information on a historical basis for Nippon Building Fund Inc.

### NIPPON BUILDING FUND INC. SELECTED FINANCIAL HIGHLIGHTS(Note1) (Yen in millions, except for per unit data)

	24th Period		23rd Period		22nd Period		21st Period		20th Period	
	2013		2012		2012		2011		2011	
	1st half		2nd half		1st half		2nd half		1st half	
<b>Operating Data:</b>										
Revenues:										
Rental	¥	30,752	¥	28,516	¥	27,710	¥	27,041	¥	25,773
Others		2,871		3,014		2,534		2,733		2,308
Gain on sales of investment properties		2,097		-		-		-		-
		<u>35,720</u>		<u>31,530</u>		<u>30,244</u>		<u>29,774</u>		<u>28,081</u>
Operating Expenses:										
Property operating, taxes and others		11,587		11,423		10,386		10,244		9,417
Loss on sales of investment properties		-		-		-		197		-
Depreciation and amortization		6,698		6,191		6,139		5,901		5,534
Asset management fees and other expenses		1,619		1,295		1,273		1,245		1,211
Total operating expenses		<u>19,904</u>		<u>18,909</u>		<u>17,798</u>		<u>17,587</u>		<u>16,162</u>
Interest income and others		261		5		7		17		11
Interest expense and Amortization of bond issue costs		(3,012)		(2,927)		(2,873)		(3,015)		(2,866)
Other expenses		<u>(123)</u>		<u>(41)</u>		<u>(89)</u>		<u>(60)</u>		<u>(100)</u>
Extraordinary income		-		-		-		-		-
Adjustment of depreciation for prior periods		-		-		-		-		-
Income before income taxes		<u>12,942</u>		<u>9,658</u>		<u>9,490</u>		<u>9,128</u>		<u>8,758</u>
Current and deferred income taxes		<u>(1)</u>		<u>(1)</u>		<u>(1)</u>		<u>(1)</u>		<u>(1)</u>
Net income	¥	<u>12,941</u>	¥	<u>9,657</u>	¥	<u>9,489</u>	¥	<u>9,127</u>	¥	<u>8,757</u>
Distribution of accumulated earnings per unit (Yen)(Note2):	¥	16,854	¥	15,754	¥	15,480	¥	15,200	¥	15,138
Weighted average number of investment units outstanding		682,177		613,000		607,783		578,500		573,086
Total cash distribution per unit(Yen)	¥	16,854	¥	15,754	¥	15,480	¥	15,200	¥	15,138
<b>Balance Sheets Data:</b>										
<b>Assets</b>										
Current assets	¥	42,514	¥	38,188	¥	35,300	¥	36,418	¥	38,100
Investment properties, net of accumulated depreciation		999,218		855,337		830,202		810,998		780,355
Other assets		6,260		5,598		5,638		5,439		5,250
Total assets	¥	<u>1,047,992</u>	¥	<u>899,123</u>	¥	<u>871,140</u>	¥	<u>852,855</u>	¥	<u>823,705</u>
<b>Liabilities</b>										
Short-term debts		76,750		62,750		56,750		64,750		73,750
Other current liabilities		10,765		10,410		9,360		9,642		8,676
Long-term debts		396,500		336,875		317,250		312,625		277,000
Tenant security deposits		46,311		43,005		41,864		41,510		40,328
Other liabilities		81		79		80		86		79
Total liabilities		<u>530,407</u>		<u>453,119</u>		<u>425,304</u>		<u>428,613</u>		<u>399,833</u>
<b>Unitholders' Equity</b>										
Investment units		504,309		436,013		436,013		415,115		415,115
Reserve for reduction entry		334		334		334		-		-
Retained earnings		12,942		9,657		9,489		9,127		8,757
Total Unitholders' Equity		<u>517,585</u>		<u>446,004</u>		<u>445,836</u>		<u>424,242</u>		<u>423,872</u>
Total Liabilities and Unitholders' Equity		<u>1,047,992</u>		<u>899,123</u>		<u>871,140</u>		<u>852,855</u>		<u>823,705</u>
<b>Cash Flow Data:</b>										
Cash flow provided by operating activities	¥	<u>30,142</u>	¥	<u>16,868</u>	¥	<u>15,522</u>	¥	<u>20,520</u>	¥	<u>13,094</u>
Cash flow used for investing activities		<u>(159,776)</u>		<u>(30,223)</u>		<u>(25,207)</u>		<u>(38,843)</u>		<u>(56,878)</u>
Cash flow provided by financial activities		<u>132,129</u>		<u>16,137</u>		<u>8,683</u>		<u>17,815</u>		<u>46,110</u>
Cash and cash equivalents		<u>39,760</u>		<u>37,265</u>		<u>34,484</u>		<u>35,486</u>		<u>35,995</u>
<b>Other Supplement Data:</b>										
Number of investment properties		74		68		67		64		64
Number of tenants		1,160		1,099		1,080		1,042		1,011
Total rentable square meters of office properties		1,055,729		913,747		893,203		861,153		828,491
Occupancy rate of office properties		98.2 %		98.2 %		97.7 %		98.1 %		97.1 %
NOI from property leasing activities (Note3)	¥	22,036	¥	20,107	¥	19,857	¥	19,530	¥	18,664
FFO per unit (Note3)	¥	25,715	¥	25,854	¥	25,713	¥	26,320	¥	24,937

(1) Selected financial data has been derived from the historical financial statements of Nippon Building Fund Inc. based on generally accepted accounting principles in Japan (Japanese GAAP) audited by KPMG AZSA LLC independent auditors.

(2) "Unit" is based on the number of investment units issued and outstanding at the end of the period.

(3) NOI (Net Operating Income) from property leasing activities:

(Revenue from property leasing—Rental expenses) + Depreciation and Amortization, excluding Gain on sales of investment properties  
FFO (Funds From Operation) per unit : (Net income + Depreciation and Amortization), excluding Gain on sales of investment properties  
/Weighted average number of investment units issued and outstanding during the period.





## Office Properties Selected Data

The following table sets forth selected information as of June 30, 2013 relating to the office properties in which NBF has invested.

Name of Building	Location	Book value (Yen in millions)	Net rentable square meters	Number of tenants	Occupancy rate
NBF Osaki Bldg.	Tokyo	68,920	74,425	1	100.0
NBF Hibiya Bldg.	Tokyo	64,463	27,576	92	95.7
Gate City Ohsaki	Tokyo	50,383	41,860	1	100.0
Nishi-Shinjuku Mitsui Bldg.	Tokyo	34,329	33,105	1	100.0
Mitsubishi Heavy Industries Head Office Bldg.	Tokyo	36,927	35,641	12	100.0
Shiba NBF Tower	Tokyo	28,357	24,728	34	100.0
NBF Platinum Tower	Tokyo	28,061	33,503	6	100.0
NBF Minami-Aoyama Bldg.	Tokyo	31,528	9,631	8	81.0
NBF COMODIO Shiodome	Tokyo	28,690	20,538	11	100.0
Toranomon Kotohira Tower	Tokyo	19,582	16,848	1	100.0
Nakameguro GT Tower	Tokyo	19,326	21,423	1	100.0
Celestine Shiba Mitsui Building	Tokyo	22,779	16,915	1	100.0
Mitsuseimei Ochanomizu Bldg.	Tokyo	20,807	6,627	1	100.0
Shibuya Garden Front	Tokyo	19,464	16,516	1	100.0
NBF Ginza Street Bldg.	Tokyo	17,565	3,440	1	100.0
Shinjuku Mitsui Bldg. No.2	Tokyo	16,539	14,874	48	97.9
GSK Bldg.	Tokyo	13,430	20,426	1	100.0
River City M-SQUARE	Tokyo	13,056	16,232	8	100.0
NBF Toranomon Bldg.	Tokyo	13,195	10,067	15	99.2
Kowa Nishi- Shinbashi Bldg. B	Tokyo	11,456	10,088	2	99.7
NBF Shinkawa Bldg.	Tokyo	10,777	17,307	2	100.0
NBF Nihonbashi Muromachi Center Bldg.	Tokyo	11,992	8,154	14	100.0
Shinbashi M-SQUARE	Tokyo	12,041	5,392	7	100.0
NBF Alliance	Tokyo	9,457	4,033	7	100.0
Yotsuya Medical Bldg.	Tokyo	8,132	7,481	1	100.0
Ikebukuro East	Tokyo	8,975	11,073	18	97.2
Higashi Gotanda Square	Tokyo	8,295	6,166	1	100.0
NBF Shibuya East	Tokyo	8,064	4,993	5	100.0
NBF Shibakouen Bldg.	Tokyo	6,436	7,084	5	74.4
NBF Takanawa Bldg.	Tokyo	6,546	10,458	6	94.3
NBF Akasaka Sanno Square	Tokyo	6,324	5,258	6	100.0
NBF Shibakouen Daimon Street Bldg.	Tokyo	6,297	3,428	8	100.0
Sumitomo Densetsu Bldg.	Tokyo	4,916	5,991	1	100.0
NBF Higashi-Ginza Square	Tokyo	4,647	4,871	8	100.0
Panasonic Tokyo Shiodome Bldg.	Tokyo	5,152	4,577	1	100.0
NBF Ogawamachi Bldg.	Tokyo	5,149	4,805	1	100.0



Name of Building	Location	Book value (Yen in millions)	Net rentable Square meters	Number of tenants	Occupancy rate
Nihonbashi Kabuto-cho M-SQUARE	Tokyo	4,779	3,298	2	100.0
NBF Ikebukuro Tower	Tokyo	4,503	5,642	15	96.9
NBF Ikebukuro City Bldg.	Tokyo	4,243	5,127	11	100.0
Ryukakusan Bldg.	Tokyo	4,405	5,332	8	100.0
Nakanosakaue Sunbright Twin	Tokyo	37,166	32,021	12	91.3
NBF Toyosu Canal Front	Tokyo	31,226	36,638	9	100.0
NBF Toyosu Garden Front	Tokyo	23,858	28,310	4	97.8
NBF Ueno Bldg.	Tokyo	10,100	8,504	6	100.0
Chofu South Gate Bldg.	Tokyo	8,989	13,762	1	100.0
Shin- Kawasaki Mitsui Bldg.	Kanagawa	23,508	39,837	1	100.0
Yokohama ST Bldg.	Kanagawa	12,125	20,047	97	99.5
Parale Mitsui Bldg.	Kanagawa	3,172	12,545	1	100.0
NBF Atsugi Bldg.	Kanagawa	2,215	5,242	19	97.7
Tsukuba Mitsui Bldg.	Ibaraki	6,699	16,833	63	98.1
NBF Utsunomiya Bldg.	Tochigi	2,303	6,160	40	100.0
S-ino Omiya North Wing	Saitama	14,454	20,698	39	100.0
NBF Urawa Bldg.	Saitama	1,897	3,455	13	100.0
NBF Shin-Urayasu Tower	Chiba	15,821	22,816	44	89.8
NBF Matsudo Bldg.	Chiba	2,166	4,770	25	96.3
Sapporo L- Plaza	Hokkaido	3,541	11,396	12	100.0
NBF Sapporo Minami Nijo Bldg.	Hokkaido	1,702	5,351	3	100.0
NBF Sendai Honcho Bldg.	Miyagi	3,498	7,539	11	99.7
NBF Unix Bldg.	Fukushima	3,062	13,329	50	98.6
NBF Niigata Telecom Bldg.	Niigata	3,574	10,208	32	95.7
Sumitomo Mitsui Banking Nagoya Bldg.	Aichi	15,011	17,658	12	100.0
NBF Nagoya Hirokoji Bldg.	Aichi	6,770	9,873	24	100.0
Aqua Dojima NBF Tower	Osaka	16,316	21,917	46	97.4
Shinanobashi Mitsui Bldg.	Osaka	11,040	25,314	1	100.0
Sun Mullion NBF Tower	Osaka	7,748	14,954	27	94.9
Sakaisuji-Honmachi Center Bldg.	Osaka	6,038	11,440	39	78.2
NBF Sakai- Higashi Bldg.	Osaka	2,007	5,255	24	95.4
Aqua Dojima East	Osaka	1,702	3,243	19	90.0
NBF Shijo Karasuma Bldg.	Kyoto	1,383	3,932	17	96.4
NBF Hiroshima Tatemachi Bldg.	Hiroshima	2,829	5,567	32	100.0
Hiroshima Fukuromachi Bldg.	Hiroshima	2,032	3,927	15	89.9
NBF Matsuyama Nichigin-mae Bldg.	Ehime	3,376	5,997	17	97.2
Hakata Gion M-SQUARE	Fukuoka	7,680	14,328	16	100.0
NBF Kumamoto Bldg.	Kumamoto	4,274	7,931	16	99.1
<b>Total</b>		<b>999,269</b>	<b>1,055,729</b>	<b>1,160</b>	<b>98.2</b>