



February 14, 2014

To All Concerned Parties

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**NIPPON BUILDING FUND INC.
ANNOUNCES 25th PERIOD (SECOND-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 Second-half 2013 (the 25th fiscal period, commencing July 1, 2013 and ending December 31, 2013).

NBF reported operating revenues of ¥37,135 million, income before income taxes of ¥13,278 million, net income of ¥13,277 million, and a total cash distribution per investment unit ("unit") and distribution of accumulated earnings per unit of ¥17,290.

As of December 31, 2013, NBF's total asset balance was ¥1,022,812 million and total unitholders' equity was ¥519,199 million, or ¥375,143(*) per unit. The total book value (net of accumulated depreciation) of NBF's investment properties was ¥979,170 million, compared to ¥999,218 million at June 30, 2013.

(*)Effective as of January 1, 2014, NBF implemented the split of its investment units on a two-for-one basis. This value represents the amount per unit premised on such split of investment units.

Second-half 2013 Highlights

Cash Dividends:

In accordance with the distribution policy prescribed in its Articles of Incorporation, NBF will make a distribution of ¥11,965 million to our unitholders, which amount represents the amount of unappropriated profit less the amount of reserves for advanced depreciation (¥1,312 million) pursuant to Article 66-2 of the Act on Special Measures Concerning Taxation, resulting in a cash distribution per unit of ¥17,290.

In connection with the introduction of the individual savings account system of Japan ("NISA") from January 1, 2014, in order to create an environment for investors to make investments more easily by reducing the amount of each investment unit, as of December 31, 2013 as record date and January 1,



2014 as effective date, each of the investment units of NBF was divided on a two-for-one basis.

NBF Portfolio Profile:

As of December 31, 2013, NBF owned or had beneficiary interests in 71 office properties containing approximately 1,038,549 rentable square meters of office space. As of December 31, 2013, NBF leased office space to 1,116 tenants engaged in a variety of businesses, compared to 1,160 tenants at the close of the preceding fiscal period. The occupancy rate of the end of the period was 97.7%, compared to 98.2% at the close of the preceding fiscal period.

Performance Results:

Under these circumstances, NBF conducted its investment activities 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 December 2013 the "Nishi-Shinjuku Mitsui Building" (additional acquisition, co-ownership interests in condominium interests, acquisition price: ¥135 million). On the other hand, NBF disposed of the "NBF Nihonbashi Muromachi Center Bldg." (50% quasi co-ownership interests, the sale price (hereinafter the same): ¥14,100 million) in August, 2013, the "NBF Shijo Karasuma Bldg." (trust beneficiary interests, ¥1,600 million) in October 2013, and the "NBF Sakai-Higashi Bldg." (trust beneficiary interests, ¥1.800 million) in November 2013.

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.

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, with the unused balance being ¥190 billion as of December 31, 2013.

As the result of these activities, as of the end of the current period NBF's interest-bearing debt to value ratio was 43.8% 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 99.6%.

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.

Credit Rating Agency	Rating Summary
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 fixed 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 26th and the 27th Periods

As required by the timely-disclosure requirements of the Tokyo Stock Exchange, NBF announced its forecasts for the 26th fiscal period commencing January 1, 2014 and ending June 30, 2014 and for the 27th fiscal period commencing July 1, 2014 and ending December 31, 2014 as a part of



“Kessan-Tanshin”. With regard to the conditions of the forecasts, please refer to the original “Kessan-Tanshin” released on February 14, 2014. An outline of the forecasts for the 26th and the 27th periods is as follows:

Performance Forecasts:

The forecast for the 26th period is as follows:

Operating revenues:	¥35,820 million
Net income:	¥12,286 million
Cash distribution per unit:	¥8,000

The forecast for the 27th period is as follows:

Operating revenues:	¥33,885 million
Net income:	¥10,173 million
Cash distribution per unit:	¥7,350

The above figures for forecasted performance results are premised upon seventy-one (71) properties owned by NBF as of the end of December 2013, minus the "GSK Bldg. (a portion of the site area)" disposed of as of January 10, 2014, plus the "Sakaisuji Honmachi Center Bldg. (additional acquisition)" acquired as of January 30, 2014.

Split of Investment Units

As of December 31, 2013 as record date and January 1, 2014 as effective date, each of the investment units of NBF was divided on a two-for-one basis.

(1) Purpose of Split

In connection with the introduction of the individual savings account system of Japan ("NISA") from January 1, 2014, NBF implemented the split of its investment units in order to create an environment for investors to make investments more easily by reducing the amount of each investment unit.

(2) Method of Split

As of December 31, 2013 as record date, each of the investment units of NBF owned by the unitholders who are registered or recorded as of such date in the latest register of unitholders was divided on a two-for-one basis.

(3) Number of Shares to be Increased through Split

(i) number of issued and outstanding investment units before split:	692,000 units
(ii) number of investment units to be increased through split:	692,000 units
(iii) number of issued and outstanding investment units following split:	1,384,000 units
(iv) total number of issuable investment units following split:	4,000,000 units



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 December 31, 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 July 1, 2013 and ending December 31, 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, February 14, 2014, and NBF does not undertake to revise those forward-looking statements to reflect events occurring after the date of this release.



25th Period (SECOND-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 share data)

	25th Period	24th Period	23rd Period	22nd Period	21st Period
	2013	2013	2012	2012	2011
	2nd half	1st half	2nd half	1st half	2nd half
Operating Data:					
Revenues:					
Rental	¥ 31,424	¥ 30,752	¥ 28,516	¥ 27,710	¥ 27,041
Others	3,421	2,871	3,014	2,534	2,733
Gain on sales of investment properties	2,290	2,097	-	-	-
	<u>37,135</u>	<u>35,720</u>	<u>31,530</u>	<u>30,244</u>	<u>29,774</u>
Operating Expenses:					
Property operating, taxes and others	11,980	11,587	11,423	10,386	10,244
Loss on sales of investment properties	286	-	-	-	197
Depreciation and amortization	6,930	6,698	6,191	6,139	5,901
Asset management fees and other expenses	1,541	1,619	1,295	1,273	1,245
Total operating expenses	<u>20,737</u>	<u>19,904</u>	<u>18,909</u>	<u>17,798</u>	<u>17,587</u>
Interest income and others	13	261	5	7	17
Interest expense and Amortization of bond issue costs	(3,093)	(3,012)	(2,927)	(2,873)	(3,015)
Other expenses	<u>(40)</u>	<u>(123)</u>	<u>(41)</u>	<u>(89)</u>	<u>(60)</u>
Extraordinary income					
Adjustment of depreciation for prior periods	-	-	-	-	-
Income before income taxes	<u>13,278</u>	<u>12,942</u>	<u>9,658</u>	<u>9,490</u>	<u>9,128</u>
Current and deferred income taxes	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Net income	<u>¥ 13,277</u>	<u>¥ 12,941</u>	<u>¥ 9,657</u>	<u>¥ 9,489</u>	<u>¥ 9,127</u>
Distribution of accumulated earnings per share (Yen)(Note2):					
	¥ 17,290	¥ 16,854	¥ 15,754	¥ 15,480	¥ 15,200
Weighted average number of investment units outstanding					
	692,000	682,177	613,000	607,783	578,500
Total cash distribution per unit(Yen)					
	¥ 17,290	¥ 16,854	¥ 15,754	¥ 15,480	¥ 15,200
Balance Sheets Data:					
Assets					
Current assets	¥ 37,348	¥ 42,514	¥ 38,188	¥ 35,300	¥ 36,418
Investment properties, net of accumulated depreciation	979,170	999,218	855,337	830,202	810,998
Other assets	6,294	6,260	5,598	5,638	5,439
Total assets	<u>¥ 1,022,812</u>	<u>¥ 1,047,992</u>	<u>¥ 899,123</u>	<u>¥ 871,140</u>	<u>¥ 852,855</u>
Liabilities					
Short-term debts	48,750	76,750	62,750	56,750	64,750
Other current liabilities	11,300	10,765	10,410	9,360	9,642
Long-term debts	399,125	396,500	336,875	317,250	312,625
Tenant security deposits	44,362	46,311	43,005	41,864	41,510
Other liabilities	76	81	79	80	86
Total liabilities	<u>503,613</u>	<u>530,407</u>	<u>453,119</u>	<u>425,304</u>	<u>428,613</u>
Shareholders' Equity					
Common units	504,309	504,309	436,013	436,013	415,115
Reserve for reduction entry	1,613	334	334	334	-
Retained earnings	<u>13,277</u>	<u>12,942</u>	<u>9,657</u>	<u>9,489</u>	<u>9,127</u>
Total Unitholders' Equity	<u>519,199</u>	<u>517,585</u>	<u>446,004</u>	<u>445,836</u>	<u>424,242</u>
Total Liabilities and Unitholders' Equity	<u>1,022,812</u>	<u>1,047,992</u>	<u>899,123</u>	<u>871,140</u>	<u>852,855</u>
Cash Flow Data:					
Cash flow provided by operating activities	<u>¥ 38,160</u>	<u>¥ 30,142</u>	<u>¥ 16,868</u>	<u>¥ 15,522</u>	<u>¥ 20,520</u>
Cash flow used for investing activities	<u>(4,373)</u>	<u>(159,776)</u>	<u>(30,223)</u>	<u>(25,207)</u>	<u>(38,843)</u>
Cash flow provided by financial activities	<u>(37,037)</u>	<u>132,129</u>	<u>16,137</u>	<u>8,683</u>	<u>17,815</u>
Cash and cash equivalents	<u>36,510</u>	<u>39,760</u>	<u>37,265</u>	<u>34,484</u>	<u>35,486</u>
Other Supplement Data:					
Number of investment properties	71	74	68	67	64
Number of tenants	1,116	1,160	1,099	1,080	1,042
Total rentable square meters of office properties	1,038,549	1,055,729	913,747	893,203	861,153
Occupancy rate of office properties	97.7 %	98.2 %	98.2 %	97.7 %	98.1 %
NOI from property leasing activities (Note3)	¥ 22,864	¥ 22,036	¥ 20,107	¥ 19,857	¥ 19,530
FFO per share (Note3)	¥ 26,304	¥ 25,715	¥ 25,854	¥ 25,713	¥ 26,320

(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 December 31, 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	68,567	74,425	1	100.0
NBF Hibiya Bldg.	Tokyo	64,414	27,576	93	97.4
Gate City Ohsaki	Tokyo	50,082	41,860	1	100.0
Nishi-Shinjuku Mitsui Bldg.	Tokyo	34,278	33,338	1	100.0
Mitsubishi Heavy Industries Head Office Bldg.	Tokyo	36,758	35,641	11	99.8
Shiba NBF Tower	Tokyo	28,197	24,728	34	100.0
NBF Platinum Tower	Tokyo	27,826	33,503	6	100.0
NBF Minami-Aoyama Bldg.	Tokyo	31,553	9,631	8	84.2
NBF COMODIO Shiodome	Tokyo	28,575	20,538	11	81.8
Toranomon Kotohira Tower	Tokyo	19,437	16,848	1	100.0
Nakameguro GT Tower	Tokyo	19,084	21,423	1	100.0
Celestine Shiba Mitsui Building	Tokyo	22,676	16,915	1	100.0
NBF Ochanomizu Bldg.	Tokyo	20,700	6,627	1	100.0
NBF Shibuya Garden Front	Tokyo	19,391	16,516	1	100.0
NBF Ginza Street Bldg.	Tokyo	17,560	3,440	1	100.0
Shinjuku Mitsui Bldg. No.2	Tokyo	16,508	14,874	47	93.4
GSK Bldg.	Tokyo	13,386	20,426	1	100.0
River City M-SQUARE	Tokyo	12,932	16,232	8	100.0
NBF Toranomon Bldg.	Tokyo	13,144	10,067	14	97.8
Kowa Nishi- Shinbashi Bldg. B	Tokyo	11,384	10,088	3	100.0
NBF Shinkawa Bldg.	Tokyo	10,665	17,307	2	100.0
Shinbashi M-SQUARE	Tokyo	11,988	5,392	7	100.0
NBF Alliance	Tokyo	9,437	4,033	7	100.0
Yotsuya Medical Bldg.	Tokyo	8,072	7,481	1	100.0
Ikebukuro East	Tokyo	8,943	11,073	18	97.2
Higashi Gotanda Square	Tokyo	8,223	6,166	1	100.0
NBF Shibuya East	Tokyo	8,053	4,999	4	100.0
NBF Shibakouen Bldg.	Tokyo	6,402	7,084	8	100.0
NBF Takanawa Bldg.	Tokyo	6,550	10,458	7	57.0
NBF Akasaka Sanno Square	Tokyo	6,322	5,258	6	100.0
NBF Shibakouen Daimon Street Bldg.	Tokyo	6,286	3,428	8	100.0
Sumitomo Densetsu Bldg.	Tokyo	4,887	5,991	1	100.0
NBF Higashi-Ginza Square	Tokyo	4,620	4,871	8	100.0
Panasonic Tokyo Shiodome Bldg.	Tokyo	5,126	4,577	1	100.0
NBF Ogawamachi Bldg.	Tokyo	5,128	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	4,747	3,298	2	100.0
NBF Ikebukuro Tower	Tokyo	4,468	5,642	16	100.0
NBF Ikebukuro City Bldg.	Tokyo	4,235	5,127	10	96.3
Ryukakusan Bldg.	Tokyo	4,508	5,332	8	100.0
Nakanosakaue Sunbright Twin	Tokyo	37,091	32,021	17	100.0
NBF Toyosu Canal Front	Tokyo	31,017	36,638	9	100.0
NBF Toyosu Garden Front	Tokyo	23,705	28,330	3	100.0
NBF Ueno Bldg.	Tokyo	9,991	8,504	5	90.0
Chofu South Gate Bldg.	Tokyo	8,887	13,762	1	100.0
Shin-Kawasaki Mitsui Bldg.	Kanagawa	23,311	39,837	1	100.0
Yokohama ST Bldg.	Kanagawa	12,261	20,047	96	100.0
Parale Mitsui Bldg.	Kanagawa	3,175	12,545	1	100.0
NBF Atsugi Bldg.	Kanagawa	2,228	5,242	19	100.0
Tsukuba Mitsui Bldg.	Ibaraki	6,619	16,825	64	94.7
NBF Utsunomiya Bldg.	Tochigi	2,278	6,160	40	100.0
S-ino Omiya North Wing	Saitama	14,359	20,698	38	94.7
NBF Urawa Bldg.	Saitama	1,885	3,455	13	100.0
NBF Shin-Urayasu Tower	Chiba	15,738	22,816	44	89.8
NBF Matsudo Bldg.	Chiba	2,217	4,770	25	96.3
Sapporo L- Plaza	Hokkaido	3,492	11,396	13	100.0
NBF Sapporo Minami Nijo Bldg.	Hokkaido	1,683	5,351	3	100.0
NBF Sendai Honcho Bldg.	Miyagi	3,469	7,514	10	100.0
NBF Unix Bldg.	Fukushima	3,033	13,267	50	99.3
NBF Niigata Telecom Bldg.	Niigata	3,550	10,208	34	99.9
Sumitomo Mitsui Banking Nagoya Bldg.	Aichi	14,951	17,658	11	96.2
NBF Nagoya Hirokoji Bldg.	Aichi	6,697	9,873	23	92.8
Aqua Dojima NBF Tower	Osaka	16,178	21,917	45	97.4
Shinanobashi Mitsui Bldg.	Osaka	10,951	25,314	1	100.0
Sun Mullion NBF Tower	Osaka	7,667	14,954	29	96.9
Sakaisuji-Honmachi Center Bldg.	Osaka	6,011	11,439	44	84.3
Aqua Dojima East	Osaka	1,701	3,243	18	89.1
NBF Hiroshima Tatemachi Bldg.	Hiroshima	2,811	5,567	32	98.7
Hiroshima Fukuromachi Bldg.	Hiroshima	2,008	3,927	16	96.6
NBF Matsuyama Nichigin-mae Bldg.	Ehime	3,337	5,998	17	79.0
Hakata Gion M-SQUARE	Fukuoka	7,577	14,328	16	100.0
NBF Kumamoto Bldg.	Kumamoto	4,226	7,931	17	92.6
Total		979,217	1,038,549	1,116	97.7