



February 14, 2013

To All Concerned Parties

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(TSE Code : 8951)

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**NIPPON BUILDING FUND INC.  
ANNOUNCES 23rd PERIOD (SECOND-HALF 2012) 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 2012 (the 23rd fiscal period, commencing July 1, 2012 and ending December 31, 2012).

NBF reported operating revenues of ¥31,530 million, income before income taxes of ¥ 9,658 million, net income of ¥ 9,657 million, and a total cash distribution per share and distribution of accumulated earnings per share of ¥15,754.

As of December 31, 2012, NBF’s total asset balance was ¥899,123 million and total shareholders’ equity was ¥446,004 million, or ¥727,577 per common share. The total book value (net of accumulated depreciation) of NBF’s investment properties was ¥855,337 million, compared to ¥830,202 million at June 30, 2012.

**Second-half 2012 Highlights**

***Cash Dividends:***

In accordance with the distribution policy prescribed in its Articles of Incorporation, NBF is scheduled to distribute almost 100% of retained earnings for the current period (¥15,754 per common share) to our shareholders.

***NBF Portfolio Profile:***

As of December 31, 2012, NBF owned or had beneficiary interests in 68 office properties containing approximately 913,747 rentable square meters of office space. As of December 31, 2012, NBF leased office space to 1,099 tenants engaged in a variety of businesses, compared to 1,080 tenants at the close of the preceding fiscal period. The occupancy rate for office properties, meaning the ratio of leased area to rentable area, was approximately 98.2%, compared to 97.7% at the close of



the preceding fiscal period.

***Performance Results:***

NBF continued to manage its existing assets, as well as to consider the possible acquisition of new assets, in the same manner as before 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, in accordance with its abovesaid policy, NBF acquired in July 2012 the “NBF COMODIO Shiodome” (trust beneficiary interests, the acquisition price (hereinafter the same) of ¥28.8 billion), and in November 2012 the “Nishi-Shinjuku Mitsui Building” (additional acquisition, co-ownership interests in condominium interests, ¥8 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 basically conducts its financial management in a conservative manner with the targeted loan to value ratio (ratio of the total amount of interest bearing debt plus securities deposits under management by NBF to the amount of total assets, hereinafter the same) being between 40% and 50%, with 60% 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, in order to diversify financing measures, NBF filed in January 2011 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, 2012. Further, deposits entrusted by tenants are efficiently managed, and the total amount of such deposits under management as of December 31, 2012 (being the amount of deposits not held as ordinary savings deposits) had reached ¥34.5 billion.



As the result of these activities, as of the end of the current period NBF's loan to value ratio was 48.3% and its long-term fixed interest-bearing debt ratio (ratio of long-term fixed interest-bearing debt, repayment or redemption of which is due after one (1) year, to total interest-bearing debt) was 84.3%. NBF decided to use different management indicators as of February 14, 2013. For more details, please see "NBF's Management Policy and Issues to be Dealt with for the Future - (c) Financial Strategies etc." below.

**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 the level of current rents and 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, when reviewing the structure of its entire portfolio based on the growth potential, stability, scale and location etc. of each property, replacement (including sale) of assets will also be considered in order to improve the quality of the entire portfolio.

#### (c) Financial Strategies etc.

With respect to fund procurement through borrowing, NBF will continue to focus on traditional long-term, fixed-interest financing for the purpose of borrowing 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, NBF will use, as management indicators for its financial management, its interest-bearing debt to value ratio (ratio of interest-bearing debt to total value; hereinafter the same) as generally used, instead of its loan to value ratio, with the targeted ratio being between 36% and 46%, with 56% at the maximum (cf. 44.4% as of the end of the current period). Although the numerator has changed from “total debt including securities deposits under management” to “total interest-bearing debt”, the average ratio of securities deposits to total assets in the past performance (approximately 4%) is reflected in the abovesaid ratio, which does not substantially affect the targeted or maximum ratio. The newly adopted “long-term fixed interest-bearing debt ratio” as of the relevant reference date means the 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 capital)” to “total interest-bearing debt.” The targeted ratio of the above is contemplated to be the same as before, that is, over 90% (cf. 95.0% as of the end of the current period).

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 24th and the 25th Periods**

As required by the timely-disclosure requirements of the Tokyo Stock Exchange, NBF announced its forecasts for the 24th fiscal period commencing January 1, 2013 and ending June 30, 2013 and for the 25th fiscal period commencing July 1, 2013 and ending December 31, 2013 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, 2013. An outline of the forecasts for the 24th and the 25th periods is as follows:

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

The forecast for the 24th period is as follows:

Operating revenues:	¥34,077 million
Net income:	¥11,687 million
Cash distribution per share:	¥15,200

The forecast for the 25th period is as follows:

Operating revenues:	¥32,476 million
Net income:	¥10,449 million
Cash distribution per share:	¥15,100

The above figures for forecasted performance results are premised upon seventy-one (71) properties comprised of sixty-eight (68) properties owned by NBF as of December 31, 2012 plus the “Shinbashi M-SQUARE” and the “Sumitomo Mitsui Banking Nagoya Bldg.” acquired on February 1, 2013, the “Gate City Ohsaki (additional acquisition)” to be acquired on March 22, 2013 and the “Celestine Shiba Mitsui Building” to be acquired on May 31, 2013 (collectively, “Assets to be Acquired”), minus the “NBF Nihonbashi Muromachi Center Bldg. (50% quasi co-ownership interests)” to be transferred on May 31, 2013.

#### **Issues of New Shares:**

NBF decided, at Board of Directors’ Meetings held on January 7, 2013 and January 16, 2013, to issue new investment shares as described below. Payments for shares issued were completed on January 23, 2013 and January 31, 2013 respectively, and such shares were issued pursuant to the terms and conditions described below. As the result, the total investment amount as of today is ¥504,308,628,500 and the number of issued and outstanding investment shares as of today is 692,000 shares.



(a) Issue of New Shares through a Public Offering (Public Offering)

Total number of new investment shares to be issued:	74,000 shares
Issue price per share:	¥891,800
Total issue price:	¥65,993,200,000
Issue value per share:	¥864,500
Total issue value:	¥63,973,000,000
Payment date:	January 23, 2013

(b) Issue of New Shares by Third Party Allocation (Third Party Allocation Through Over-Allotment)

Total number of new investment shares to be issued:	5,000 shares
Issue price per share:	¥864,500
Total issue price:	¥4,322,500,000
Allotee:	Nomura Securities Co., Ltd.
Payment date:	January 31, 2013

**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 common shares, 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, 2012, 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, 2012 and ending December 31, 2012, 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, shareholders, agents or affiliates will be responsible or liable for the completeness, appropriateness or accuracy of English translations or the selection of the portion(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, 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, 2013 and NBF does not undertake to revise those forward-looking statements to reflect events occurring after the date of this release.



## 23rd Period (SECOND -HALF 2012) Financial Highlights

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

	23rd Period	22nd Period	21st Period	20th Period	19th Period
	2012	2012	2011	2011	2010
	2nd half	1st half	2nd half	1st half	2nd half
<b>Operating Data:</b>					
Revenues:					
Rental	¥ 28,516	¥ 27,710	¥ 27,041	¥ 25,773	¥ 24,747
Others	3,014	2,534	2,733	2,308	2,567
Gain on sales of investment properties	-	-	-	-	-
	<u>31,530</u>	<u>30,244</u>	<u>29,774</u>	<u>28,081</u>	<u>27,314</u>
Operating Expenses:					
Property operating, taxes and others	11,423	10,386	10,244	9,417	9,653
Loss on sales of investment properties	-	-	197	-	-
Depreciation and amortization	6,191	6,139	5,901	5,534	5,172
Asset management fees and other expenses	1,295	1,273	1,245	1,211	1,171
Total operating expenses	<u>18,909</u>	<u>17,798</u>	<u>17,587</u>	<u>16,162</u>	<u>15,996</u>
Interest income and others	5	7	17	11	12
Interest expense and Amortization of bond issue costs	(2,927)	(2,873)	(3,015)	(2,866)	(2,893)
Other expenses	(41)	(89)	(60)	(100)	(37)
Extraordinary income					
Adjustment of depreciation for prior periods	-	-	-	-	-
Income before income taxes	9,658	9,490	9,128	8,758	8,400
Current and deferred income taxes	(1)	(1)	(1)	(1)	(1)
Net income	<u>¥ 9,657</u>	<u>¥ 9,489</u>	<u>¥ 9,127</u>	<u>¥ 8,757</u>	<u>¥ 8,399</u>
Distribution of accumulated earnings per share (Yen)(Note2):	¥ 15,754	¥ 15,480	¥ 15,200	¥ 15,138	¥ 15,495
Weighted average number of common shares outstanding	613,000	607,783	578,500	573,086	542,000
Total cash distribution per share(Yen)	¥ 15,754	¥ 15,480	¥ 15,200	¥ 15,138	¥ 15,495
<b>Balance Sheets Data:</b>					
<b>Assets</b>					
Current assets	¥ 38,188	¥ 35,300	¥ 36,418	¥ 38,100	¥ 34,630
Investment properties, net of accumulated depreciation	855,337	830,202	810,998	780,355	725,837
Other assets	5,598	5,638	5,439	5,250	4,736
Total assets	<u>¥ 899,123</u>	<u>¥ 871,140</u>	<u>¥ 852,855</u>	<u>¥ 823,705</u>	<u>¥ 765,203</u>
<b>Liabilities</b>					
Short-term loans	62,750	56,750	64,750	73,750	48,750
Other current liabilities	10,410	9,360	9,642	8,676	8,790
Long-term debts	336,875	317,250	312,625	277,000	276,375
Tenant security deposits	43,005	41,864	41,510	40,328	36,637
Other liabilities	79	80	86	79	77
Total liabilities	<u>453,119</u>	<u>425,304</u>	<u>428,613</u>	<u>399,833</u>	<u>370,629</u>
<b>Shareholders' Equity</b>					
Common shares	436,013	436,013	415,115	415,115	386,176
Reserve for reduction entry	334	334	-	-	-
Retained earnings	9,657	9,489	9,127	8,757	8,398
Total Shareholders' Equity	<u>446,004</u>	<u>445,836</u>	<u>424,242</u>	<u>423,872</u>	<u>394,574</u>
Total Liabilities and Shareholders' Equity	<u>899,123</u>	<u>871,140</u>	<u>852,855</u>	<u>823,705</u>	<u>765,203</u>
<b>Cash Flow Data:</b>					
Cash flow provided by operating activities	¥ 16,868	¥ 15,522	¥ 20,520	¥ 13,094	¥ 14,101
Cash flow used for investing activities	(30,223)	(25,207)	(38,843)	(56,878)	(2,376)
Cash flow provided by financial activities	16,137	8,683	17,815	46,110	(17,656)
Cash and cash equivalents	<u>37,265</u>	<u>34,484</u>	<u>35,486</u>	<u>35,995</u>	<u>33,668</u>
<b>Other Supplement Data:</b>					
Number of investment properties	68	67	64	64	59
Number of tenants	1,099	1,080	1,042	1,011	952
Total rentable square meters of office properties	913,747	893,203	861,153	828,491	762,983
Occupancy rate of office properties	98.2	97.7	98.1	97.1	96.6
NOI from property leasing activities (Note3)	¥ 20,107	¥ 19,857	¥ 19,530	¥ 18,664	¥ 17,661
FFO per share (Note3)	¥ 25,854	¥ 25,713	¥ 26,320	¥ 24,937	¥ 25,037

(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) "Share" is based on the number of common shares 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 share : (Net income + Depreciation and Amortization), excluding Gain on sales of investment properties / Weighted average number of common shares issued and outstanding during the period.





## Office Properties Selected Data

The following table sets forth selected information as of December 31, 2012 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 Hibiya Bldg.	Tokyo	64,494	27,576	90	94.1
Nishi-Shinjuku Mitsui Bldg.	Tokyo	34,518	33,105	1	100.0
Gate City Ohsaki	Tokyo	34,849	29,924	1	100.0
Mitsubishi Heavy Industries Head Office Bldg.	Tokyo	37,132	35,641	12	100.0
Shiba NBF Tower	Tokyo	28,595	24,728	31	99.3
NBF Platinum Tower	Tokyo	28,327	33,503	6	100.0
NBF Minami-Aoyama Bldg.	Tokyo	31,485	9,631	7	78.8
NBF COMODIO Shiodome	Tokyo	28,815	20,538	11	100.0
Toranomon Kotohira Tower	Tokyo	19,734	16,848	1	100.0
NBF Nihonbashi Muromachi Center Bldg.	Tokyo	24,064	16,308	14	100.0
Nakameguro GT Tower	Tokyo	19,569	21,423	1	100.0
Mitsuseimei Ochanomizu Bldg.	Tokyo	20,914	6,627	1	100.0
NBF Ginza Street Bldg.	Tokyo	17,571	3,440	1	100.0
Shinjuku Mitsui Bldg. No.2	Tokyo	16,502	14,874	48	97.9
GSK Bldg.	Tokyo	13,534	20,426	1	100.0
River City M-SQUARE	Tokyo	13,178	16,232	8	100.0
NBF Toranomom Bldg.	Tokyo	13,253	10,067	15	99.0
Kowa Nishi- Shinbashi Bldg. B	Tokyo	11,530	10,088	2	99.7
NBF Shinkawa Bldg.	Tokyo	10,868	17,307	2	100.0
NBF Alliance	Tokyo	9,441	4,033	7	100.0
Yotsuya Medical Bldg.	Tokyo	8,192	7,481	1	100.0
Shibuya Garden Front	Tokyo	7,845	8,258	1	100.0
Higashi Gotanda Square	Tokyo	8,332	6,166	1	100.0
NBF Shibuya East	Tokyo	8,087	4,993	5	100.0
NBF Shibakouen Bldg.	Tokyo	6,426	7,087	6	100.0
NBF Takanawa Bldg.	Tokyo	6,574	10,458	6	100.0
NBF Akasaka Sanno Square	Tokyo	6,336	5,258	6	100.0
NBF Shibakouen Daimon Street Bldg.	Tokyo	6,313	3,428	6	71.3
Sumitomo Densetsu Bldg.	Tokyo	4,943	5,991	1	100.0
NBF Higashi-Ginza Square	Tokyo	4,684	4,871	8	100.0
NBF Ogawamachi Bldg.	Tokyo	5,164	4,805	1	100.0
Nihonbashi Kabuto-cho M-SQUARE	Tokyo	4,811	3,298	2	100.0
NBF Ikebukuro Tower	Tokyo	4,530	5,642	14	92.3
NBF Ikebukuro City Bldg.	Tokyo	4,262	5,127	10	92.8
Ryukakusan Bldg.	Tokyo	4,377	5,332	8	100.0
Nakanosakaue Sunbright Twin	Tokyo	37,259	32,082	9	97.7



Name of Building	Location	Book value (Yen in millions)	Net rentable Square meters	Number of tenants	Occupancy rate
NBF Toyosu Canal Front	Tokyo	31,461	36,638	9	100.0
NBF Toyosu Garden Front	Tokyo	24,018	28,310	4	98.9
NBF Ueno Bldg.	Tokyo	10,186	8,504	6	100.0
Chofu South Gate Bldg.	Tokyo	9,101	13,762	1	100.0
Shin- Kawasaki Mitsui Bldg.	Kanagawa	23,710	39,837	1	100.0
Yokohama ST Bldg.	Kanagawa	12,218	20,047	99	99.0
Parale Mitsui Bldg.	Kanagawa	3,186	12,545	1	100.0
NBF Atsugi Bldg.	Kanagawa	2,221	5,242	18	95.3
Tsukuba Mitsui Bldg.	Ibaraki	6,801	16,833	61	96.0
NBF Utsunomiya Bldg.	Tochigi	2,338	6,160	40	100.0
S-ino Omiya North Wing	Saitama	14,570	20,698	39	98.3
NBF Urawa Bldg.	Saitama	1,902	3,455	13	100.0
NBF Shin-Urayasu Tower	Chiba	15,844	22,832	40	94.9
NBF Matsudo Bldg.	Chiba	2,179	4,770	23	92.7
Sapporo L- Plaza	Hokkaido	3,593	11,396	12	100.0
NBF Sapporo Minami Nijo Bldg.	Hokkaido	1,711	5,351	3	100.0
NBF Sendai Honcho Bldg.	Miyagi	3,522	7,539	11	99.7
NBF Unix Bldg.	Fukushima	3,060	13,329	49	99.5
NBF Niigata Telecom Bldg.	Niigata	3,592	10,208	33	99.3
NBF Nagoya Hirokoji Bldg.	Aichi	6,819	9,876	24	100.0
Aqua Dojima NBF Tower	Osaka	16,297	21,917	46	95.8
Shinanobashi Mitsui Bldg.	Osaka	11,140	25,314	1	100.0
Sun Mullion NBF Tower	Osaka	7,837	14,954	28	90.6
Sakaisuji-Honmachi Center Bldg.	Osaka	6,065	11,440	41	80.9
NBF Sakai- Higashi Bldg.	Osaka	1,961	5,255	22	96.5
Aqua Dojima East	Osaka	1,711	3,243	19	96.5
NBF Shijo Karasuma Bldg.	Kyoto	1,384	3,932	15	76.0
NBF Hiroshima Tatemachi Bldg.	Hiroshima	2,842	5,567	31	95.7
Hiroshima Fukuromachi Bldg.	Hiroshima	2,057	3,927	15	92.2
NBF Matsuyama Nichigin-mae Bldg.	Ehime	3,414	6,012	17	100.0
Hakata Gion M-SQUARE	Fukuoka	7,782	14,328	16	100.0
NBF Kumamoto Bldg.	Kumamoto	4,328	7,931	16	99.1
<b>Total</b>		<b>855,360</b>	<b>913,747</b>	<b>1,099</b>	<b>98.2</b>