



February 14, 2012

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Tsutomu Nishikawa, Executive Director
(TSE Code : 8951)

Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
Koichi Nishiyama, President and CEO
Person to Contact:
Yasushi Akimoto, CIO
(TEL. +81-3-6259-8681)

**NIPPON BUILDING FUND INC.
ANNOUNCES 21st PERIOD (SECOND-HALF 2011) 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 2011 (the 21st fiscal period, commencing July 1, 2011 and ending December 31, 2011).

NBF reported operating revenues of ¥29,774 million, income before income taxes of ¥ 9,128 million, and net income of ¥ 9,127 million. The amount of cash distribution per share was ¥15,200, which, pursuant to the application of special taxation measures (Article 67-15 of the Act on Special Measures Concerning Taxation), resulted from distribution of ¥8,793 million (the amount of unappropriated profit less the amount of reserves for advanced depreciation under Article 66-2 of the abovesaid Act).

As of December 31, 2011, NBF's total asset balance was ¥852,855 million and total shareholders' equity was ¥424,242 million, or ¥733,348 per common share. The total book value (net of accumulated depreciation) of NBF's investment properties was ¥810,998 million, compared to ¥780,355 million at June 30, 2011.

Second-half 2011 Highlights

Cash Dividends:

NBF intends to achieve stable profits on a mid- and long-term basis, as well as to optimize tax benefits such as under Article 67-15 of the Act on Special Measures Concerning Taxation. Accordingly, NBF retained a certain portion of its profits from the transfer of the land underlying the NBF Sudacho Verde Bldg. (¥334 million) as reserves for advanced depreciation to the extent no income tax should accrue in accordance with Article 66-2 of the abovesaid Act. As the result, the amount of cash distribution per share was ¥15,200 through distribution of ¥8,793 million (the amount of unappropriated profit less the amount of said reserves for advanced depreciation (¥334 million)).

***NBF Portfolio Profile:***

As of December 31, 2011, NBF owned or had beneficiary interests in 64 office properties containing approximately 861,153 rentable square meters of office space. As of December 31, 2011, NBF leased office space to 1,042 tenants engaged in a variety of businesses, compared to 1,011 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 98.1%, compared to 97.1% 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, after strictly selecting and carefully reviewing information based on its above said policy, NBF acquired in September 2011 the “Mitsubishi Heavy Industries Head Office Bldg.” (quasi co-ownership of trust beneficiary interests, the acquisition price (hereinafter the same) of ¥36.3 billion), and in December 2011 the “Nishi-Shinjuku Mitsui Bldg.” (additional acquisition, co-ownership interests in condominium interests, ¥98 million), and decided in December 2011 to acquire the “Schloss Nichigin-mae” (fee ownership, ¥3,310 million, to be delivered in March 2012 (anticipated)). In addition, transfer of the “NBF Sudacho Verde Bldg.” (fee ownership, the sale price of ¥3,250 million), a sale and purchase agreement for which was entered into in July 2011, was completed in August 2011 (with respect to the building) and in December 2011 (with respect to the land). 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, as well as appropriate repair work for buildings damaged by earthquakes 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 lease 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. Based on the above, in September 2011, No. 12 NBF Bonds (in the amount of ¥10 billion, 5-year term) were issued, with the unused balance being ¥190 billion as of December 31, 2011. Further, deposits entrusted by tenants are efficiently managed, and the total amount of such deposits under management as of December 31, 2011 (being the amount of deposits not held as ordinary savings deposits) had reached ¥33.5 billion.

As the result of these activities, as of the end of the current period NBF's loan to value ratio was 48.2% and its long-term and fixed-rate interest-bearing debt ratio (the ratio of long-term and fixed-rate interest bearing debt to total interest-bearing debt, hereinafter the same) was 82.8%.

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: A1, Outlook: negative
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's financial management will be conducted with the targeted loan to value ratio being between 40% and 50%, with 60% at the maximum, and the targeted long-term and fixed-rate interest-bearing debt ratio being between 80% and 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 22nd and the 23rd Periods

As required by the timely-disclosure requirements of the Tokyo Stock Exchange, NBF announced its forecasts for the 22nd fiscal period commencing January 1, 2012 and ending June 30, 2012 and for the 23rd fiscal period commencing July 1, 2012 and ending December 31, 2012 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, 2012. An outline of the forecasts for the 22nd and the 23rd periods is as follows:

Performance Forecasts:

The forecast for the 22nd period is as follows:

Operating revenues:	¥30,008 million
Net income:	¥9,256 million
Cash distribution per share:	¥15,100

The forecast for the 23rd period is as follows:

Operating revenues:	¥30,102 million
Net income:	¥9,256 million
Cash distribution per share:	¥15,100

The above figures for forecasted performance results are premised upon sixty-seven (67) properties comprised of sixty-four (64) properties owned by NBF as of December 31, 2011 plus the “Higashi Gotanda Square” and the “Ryukakusan Bldg.” acquired on February 1, 2012, the “Shin-Kawasaki Mitsui Bldg. (Additional Acquisition)” and the “Schloss Nichigin-mae” to be acquired on March 30, 2012 (anticipated), as well as the “Hiroshima Fukuromachi Bldg. (Additional Acquisition)” to be acquired on April 13, 2012 (anticipated).

Issues of New Shares:

NBF decided, at Board of Directors’ Meetings held on January 10, 2012 and January 18, 2012, to issue new investment shares, and payment for shares issued through the public offering was completed on January 25, 2012 as described below. As the result, the total investment amount as of today is ¥433,287,276,000 and the number of issued and outstanding investment shares as of today is 608,500 shares. In the event that new shares are issued through third party allocation, the payment date for such new shares will be February 21, 2012 (anticipated).

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

Total number of new investment shares to be issued:	30,000 shares
Issue price per share:	¥624,975
Total issue price:	¥18,749,250,000
Issue value per share:	¥605,745



Total issue value:	¥18,172,350,000
Payment date:	January 25, 2012
Starting date of computation of cash distribution:	January 1, 2012
(b) Issue of New Shares by Third Party Allocation (Third Party Allocation Through Over-Allotment)	
Total number of new investment shares to be issued:	4,500 shares
Issue price per share:	¥605,745
Total issue price:	¥2,725,852,500
Allotee:	Nomura Securities Co., Ltd.
Payment date:	February 21, 2012 (anticipated)

(Note) In the event that the above shares are not subscribed to by the allottee in whole or in part, such unsubscribed shares will be invalidated.

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, 2011, 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, 2011 and ending December 31, 2011, 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, 2012 and NBF does not undertake to revise those forward-looking statements to reflect events occurring after the date of this release.



21st Period (SECIND -HALF 2011) 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)

	21st Period 2011 2nd half	20th Period 2011 1st half	19th Period 2010 2nd half	18th Period 2010 1st half	17th Period 2009 2nd half
Operating Data:					
Revenues:					
Rental	¥ 27,041	¥ 25,773	¥ 24,747	¥ 25,583	¥ 26,986
Others	2,733	2,308	2,567	2,452	2,942
Gain on sales of investment properties	0	-	-	306	-
	<u>29,774</u>	<u>28,081</u>	<u>27,314</u>	<u>28,341</u>	<u>29,928</u>
Operating Expenses:					
Property operating, taxes and others	10,244	9,417	9,653	9,589	9,805
Loss on sales of investment properties	197	-	-	140	-
Depreciation and amortization	5,901	5,534	5,172	5,239	5,282
Asset management fees and other expenses	1,245	1,211	1,171	1,201	1,317
Total operating expenses	<u>17,587</u>	<u>16,162</u>	<u>15,996</u>	<u>16,169</u>	<u>16,404</u>
Interest income and others	17	11	12	15	13
Interest expense and Amortization of bond issue costs	(3,015)	(2,866)	(2,893)	(2,868)	(2,826)
Other expenses	<u>(60)</u>	<u>(100)</u>	<u>(37)</u>	<u>(37)</u>	<u>(48)</u>
Extraordinary income					
Adjustment of depreciation for prior periods	0	-	-	-	-
Income before income taxes	9,128	8,758	8,400	9,282	10,663
Current and deferred income taxes	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Net income	<u>¥ 9,127</u>	<u>¥ 8,757</u>	<u>¥ 8,399</u>	<u>¥ 9,282</u>	<u>¥ 10,662</u>
Distribution of accumulated earnings per share (Yen)(Note2):					
Weighted average number of common shares outstanding	578,500	573,086	542,000	542,000	542,000
Total cash distribution per share(Yen)	¥ 15,200	¥ 15,138	¥ 15,495	¥ 17,125	¥ 19,672
Balance Sheets Data:					
Assets					
Current assets	¥ 36,418	¥ 38,100	¥ 34,630	¥ 40,493	¥ 41,585
Investment properties, net of accumulated depreciation	810,998	780,355	725,837	729,232	736,242
Other assets	5,439	5,250	4,736	4,654	4,484
Total assets	<u>¥ 852,855</u>	<u>¥ 823,705</u>	<u>¥ 765,203</u>	<u>¥ 774,379</u>	<u>¥ 782,311</u>
Liabilities					
Short-term loans	64,750	73,750	48,750	24,750	46,750
Other current liabilities	9,642	8,676	8,790	8,200	8,683
Long-term debts	312,625	277,000	276,375	308,750	291,125
Tenant security deposits	41,510	40,328	36,637	37,151	38,846
Other liabilities	86	79	77	70	69
Total liabilities	<u>428,613</u>	<u>399,833</u>	<u>370,629</u>	<u>378,921</u>	<u>385,473</u>
Shareholders' Equity					
Common shares	415,115	415,115	386,176	386,176	386,176
Retained earnings	9,127	8,757	8,398	9,282	10,662
Total Shareholders' Equity	<u>424,242</u>	<u>423,872</u>	<u>394,574</u>	<u>395,458</u>	<u>396,838</u>
Total Liabilities and Shareholders' Equity	<u>852,855</u>	<u>823,705</u>	<u>765,203</u>	<u>774,379</u>	<u>782,311</u>
Cash Flow Data:					
Cash flow provided by operating activities	¥ 20,520	¥ 13,094	¥ 14,101	¥ 17,279	¥ 16,959
Cash flow used for investing activities	<u>-38,843</u>	<u>(56,878)</u>	<u>(2,376)</u>	<u>(3,323)</u>	<u>(1,921)</u>
Cash flow provided by financial activities	<u>17,815</u>	<u>46,110</u>	<u>(17,656)</u>	<u>(15,088)</u>	<u>(12,427)</u>
Cash and cash equivalents	<u>35,486</u>	<u>35,995</u>	<u>33,668</u>	<u>39,600</u>	<u>40,731</u>
Other Supplement Data:					
Number of investment properties	64	64	59	59	61
Number of tenants	1,042	1,011	952	910	898
Total rentable square meters of office properties	861,153	828,491	762,983	763,000	770,150
Occupancy rate of office properties	98.1 %	97.1 %	96.6 %	94.5 %	94.8
NOI from property leasing activities (Note3)	¥ 19,530	¥ 18,664	¥ 17,661	¥ 18,445	¥ 20,123
FFO per share (Note3)	¥ 26,320	¥ 24,937	¥ 25,037	¥ 26,484	¥ 29,418

(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, 2011 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	64,487	27,576	85	98.1
Nishi-Shinjuku Mitsui Bldg.	Tokyo	34,985	33,092	1	100.0
Gate City Ohsaki	Tokyo	35,256	29,940	1	100.0
Mitsubishi Heavy Industries Head Office Bldg.	Tokyo	37,520	35,641	12	100.0
Shiba NBF Tower	Tokyo	29,119	24,728	32	98.6
NBF Platinum Tower	Tokyo	28,813	33,503	6	100.0
NBF Minami-Aoyama Bldg.	Tokyo	31,541	9,631	8	98.9
Toranomon Kotohira Tower	Tokyo	20,037	16,848	1	100.0
NBF Nihonbashi Muromachi Center Bldg.	Tokyo	24,196	16,309	14	97.8
Nakameguro GT Tower	Tokyo	20,084	21,423	1	100.0
Mitsuseimei Ochanomizu Bldg.	Tokyo	21,123	6,627	1	100.0
NBF Ginza Street Bldg.	Tokyo	17,582	3,440	1	100.0
Shinjuku Mitsui Bldg. No.2	Tokyo	16,411	14,874	47	98.9
GSK Bldg.	Tokyo	13,607	20,426	1	100.0
River City M-SQUARE	Tokyo	13,423	16,232	8	100.0
NBF Toranomon Bldg.	Tokyo	13,350	10,067	12	84.4
Kowa Nishi- Shinbashi Bldg. B	Tokyo	11,635	10,088	2	99.7
Nippon Steel Bldg. No.2	Tokyo	11,042	17,338	2	100.0
NBF Alliance	Tokyo	9,438	4,043	8	100.0
Yotsuya Medical Bldg.	Tokyo	8,287	7,481	1	100.0
Shibuya Garden Front	Tokyo	7,952	8,258	1	100.0
NBF Shibuya East	Tokyo	8,118	4,993	5	100.0
NBF Shibakouen Bldg.	Tokyo	6,467	7,087	6	100.0
NBF Takanawa Bldg.	Tokyo	6,502	10,458	6	100.0
NBF Akasaka Sanno Square	Tokyo	6,292	5,258	6	100.0
NBF Shibakouen Daimon Street Bldg.	Tokyo	6,316	3,428	7	100.0
Sumitomo Densetsu Bldg.	Tokyo	4,761	5,991	1	100.0
NBF Higashi-Ginza Square	Tokyo	4,760	4,871	8	100.0
NBF Ogawamachi Bldg.	Tokyo	5,126	4,805	1	100.0
Nihonbashi Kabuto-cho M-SQUARE	Tokyo	4,874	3,298	2	100.0
NBF Ikebukuro Tower	Tokyo	4,581	5,652	12	82.6
NBF Ikebukuro City Bldg.	Tokyo	4,304	5,127	10	92.8
Nakanosakaue Sunbright Twin	Tokyo	37,591	32,082	9	97.7
NBF Toyosu Canal Front	Tokyo	32,022	36,638	9	98.7
NBF Toyosu Garden Front	Tokyo	24,330	28,300	4	100.0
NBF Ueno Bldg.	Tokyo	10,403	8,504	6	100.0
Chofu South Gate Bldg.	Tokyo	9,320	13,762	1	100.0



Name of Building	Location	Book value (Yen in millions)	Net rentable Square meters	Number of tenants	Occupancy rate
Shin- Kawasaki Mitsui Bldg.	Kanagawa	18,218	27,924	1	100.0
Yokohama ST Bldg.	Kanagawa	12,315	20,030	94	95.6
Parale Mitsui Bldg.	Kanagawa	3,230	12,545	1	100.0
NBF Atsugi Bldg.	Kanagawa	2,196	5,242	17	90.8
Tsukuba Mitsui Bldg.	Ibaraki	6,998	16,785	60	97.2
NBF Utsunomiya Bldg.	Tochigi	2,381	6,160	39	95.1
S-ino Omiya North Wing	Saitama	14,828	20,698	38	96.6
NBF Urawa Bldg.	Saitama	1,920	3,455	13	100.0
NBF Shin-Urayasu Tower	Chiba	15,824	22,838	41	96.8
NBF Matsudo Bldg.	Chiba	2,202	4,770	23	92.7
Sapporo L- Plaza	Hokkaido	3,704	11,396	12	100.0
NBF Sapporo Minami Nijo Bldg.	Hokkaido	1,700	5,351	3	100.0
NBF Sendai Honcho Bldg.	Miyagi	3,559	7,539	9	92.4
NBF Unix Bldg.	Fukushima	3,080	13,329	48	98.9
NBF Niigata Telecom Bldg.	Niigata	3,610	10,208	33	96.4
NBF Nagoya Hirokoji Bldg.	Aichi	6,942	9,876	23	98.2
Aqua Dojima NBF Tower	Osaka	16,229	21,917	46	94.7
Shinanobashi Mitsui Bldg.	Osaka	11,327	25,314	1	100.0
Sun Mullion NBF Tower	Osaka	8,036	14,954	29	93.8
Sakaisuji-Honmachi Center Bldg.	Osaka	6,118	11,435	42	90.3
NBF Sakai- Higashi Bldg.	Osaka	1,957	5,255	19	79.8
Aqua Dojima East	Osaka	1,710	3,243	19	87.3
NBF Shijo Karasuma Bldg.	Kyoto	1,376	3,932	15	87.7
NBF Hiroshima Tatemachi Bldg.	Hiroshima	2,857	5,568	30	94.2
Hiroshima Fukuromachi Bldg.	Hiroshima	681	1,309	17	100.0
Hakata Gion M-SQUARE	Fukuoka	7,950	14,328	16	100.0
NBF Kumamoto Bldg.	Kumamoto	4,424	7,934	15	98.3
Total		811,032	861,153	1,042	98.1