



August 12, 2011

To All Concerned Parties

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NIPPON BUILDING FUND INC. ANNOUNCES 20th PERIOD (FIRST -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 First -half 2011 (the 20th fiscal period, commencing January 1, 2011 and ending June 30, 2011).

NBF reported operating revenues of ¥28,081 million, income before income taxes of ¥ 8,758 million, net income of ¥ 8,757 million, and a total cash distribution per share and distribution of accumulated earnings per share of ¥15,138.

As of June 30, 2011, NBF’s total asset balance was ¥823,705 million and total shareholder’s equity was ¥423,872 million, or ¥732,709 per common share. The total book value (net of accumulated depreciation) of NBF’s investment properties was ¥780,355 million, compared to ¥725,837 million at December 31, 2010.

First- half 2011 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 (¥15,138 per common share) to our shareholders. By distributing over 90% of distributable profit for the period to our shareholders and complying with other organizational and operational requirements, NBF intends to be able to deduct its cash dividends of profit from its taxable income under Japanese tax regulations (Special Taxation Measures Law Article 67-15).

NBF Portfolio Profile:

As of June 30, 2011, NBF owned or had beneficiary interests in 64 office properties containing approximately 828,491 rentable square meters of office space. As of June 30, 2011, NBF leased



office space to 1,011 tenants engaged in a variety of businesses, compared to 952 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 97.1%, compared to 96.6% 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 reviewing information based on its abovesaid policy, NBF acquired in February 2011 the “River City M-SQUARE” (type of ownership (hereinafter the same): fee simple ownership, the acquisition price (hereinafter the same): ¥13,350 million), the “Nihonbashi Kabuto-cho M-SQUARE” (fee simple ownership, ¥4,850 million) and the “Hakata Gion M-SQUARE” (fee simple ownership, ¥8,000 million), in March 2011 the “Gate City Ohsaki” (additional acquisition of condominium interests, and co-ownership rights in condominium interests, ¥11,631 million), and in April 2011 the “Chofu South Gate Bldg.” (condominium interests, ¥9,320 million), and also in February 2011 it decided to acquire the “Mitsubishi Heavy Industries Head Office Building” (quasi co-ownership interests in trust beneficiary interests, ¥36,300 million, delivery in September 2011 (anticipated)). In addition, the “NBF Ueno Bldg.” (condominium interests, ¥10,400 million), the sale and purchase agreement of which was entered into in August 2008, was delivered to NBF in January 2011. 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. Furthermore, the direct impact on NBF’s portfolio of The Great East Japan Earthquake which occurred in March 2011 was limited to minor damage to certain properties which will not materially affect the management thereof, and NBF only reported ¥238 million (0.03% of the total acquisition amount of managed assets) as expenses for measures against earthquake disasters.

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.

During the current period, NBF issued new investment shares in January and February 2011 to



procure ¥28,939 million for the purpose of partially funding newly acquired properties (¥57,551 million in total), which resulted in the total number of issued and outstanding investment shares as of the end of the current period being 587,500 shares (increase of 36,500 shares compared to the end of the previous period), and the total investment amount being ¥415,115 million (increase of ¥28,939 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 ¥50 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 unissued balance being ¥200 billion as of June 30, 2011. Further, deposits entrusted by tenants are efficiently managed, and the total amount of such deposits under management as of June 30, 2011 (being the amount of deposits not held as ordinary savings deposits) had reached ¥32 billion.

As the result of these activities, as of the end of the current period NBF's loan to value ratio was 46.5% 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 79.0%.

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: A 1 , 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, 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 21st and the 22nd Periods

As required by the timely-disclosure requirements of the Tokyo Stock Exchange, NBF announced its forecast for the 21st fiscal period commencing July 1, 2011 and ending December 31, 2011 and for the 22nd fiscal period commencing January 1, 2012 and ending June 30, 2012 as a part of “Kessan-Tanshin”. With regard to the conditions of the forecasts, please refer to the original “Kessan-Tanshin” released on August 12, 2011. An outline of the forecasts for the 21st and the 22nd periods is as follows:

Performance Forecasts:

The forecast for the 21st period is as follows:

Operating revenues:	¥29,759 million
Net income:	¥8,735 million
Cash distribution per share:	¥15,100

The forecast for the 22nd period is as follows:

Operating revenues:	¥29,206 million
Net income:	¥8,735 million
Cash distribution per share:	¥15,100

The above figures for forecasted performance results are premised upon sixty-four (64) properties comprised of the sixty-four (64) properties owned by NBF as of June 30, 2011 minus the “NBF Sudacho Verde Bldg.” to be sold on August 1, 2011 and December 26, 2011 (anticipated) plus the “Mitsubishi Heavy Industries Head Office Building” to be acquired on September 1, 2011 (anticipated).

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 Investment Trust Law 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 June 30, 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 January 1, 2011 and ending June 30, 2011, of Nippon Building Fund Inc. prepared pursuant to the Investment Trust Law 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, **August 12, 2011** and NBF does not undertake to revise those forward-looking statements to reflect events occurring after the date of this release.



20th Period (FIRST -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)

	20th Period 2011 1st half	19th Period 2010 2nd half	18th Period 2010 1st half	17th Period 2009 2nd half	16th Period 2009 1st half
Operating Data:					
Revenues:					
Rental	¥ 25,773	¥ 24,747	¥ 25,583	¥ 26,986	¥ 27,903
Others	2,308	2,567	2,452	2,942	2,858
Gain on sales of investment properties	-	-	306	-	-
	<u>28,081</u>	<u>27,314</u>	<u>28,341</u>	<u>29,928</u>	<u>30,761</u>
Operating Expenses:					
Property operating, taxes and others	9,417	9,653	9,589	9,805	9,756
Loss on sales of investment properties	-	-	140	-	-
Depreciation and amortization	5,534	5,172	5,239	5,282	5,355
Asset management fees and other expenses	1,211	1,171	1,201	1,317	1,354
Total operating expenses	<u>16,162</u>	<u>15,996</u>	<u>16,169</u>	<u>16,404</u>	<u>16,465</u>
Interest income and others	11	12	15	13	26
Interest expense and Amortization of bond issue costs	(2,866)	(2,893)	(2,868)	(2,826)	(2,554)
Other expenses	<u>(100)</u>	<u>(37)</u>	<u>(37)</u>	<u>(48)</u>	<u>(35)</u>
Extraordinary income					
Adjustment of depreciation for prior periods	-	-	-	-	70
Extraordinary loss					
Loss on disaster	163	-	-	-	-
Provision for loss on disaster	<u>43</u>	-	-	-	-
Income before income taxes	<u>8,758</u>	<u>8,400</u>	<u>9,282</u>	<u>10,663</u>	<u>11,803</u>
Current and deferred income taxes	(1)	(1)	(1)	(1)	(1)
Net income	<u>¥ 8,757</u>	<u>¥ 8,399</u>	<u>¥ 9,282</u>	<u>¥ 10,662</u>	<u>¥ 11,802</u>
Distribution of accumulated earnings per share (Yen)(Note2):	¥ 15,138	¥ 15,495	¥ 17,125	¥ 19,672	¥ 21,775
Weighted average number of common shares outstanding	573,086	542,000	542,000	542,000	542,000
Total cash distribution per share(Yen)	¥ 15,138	¥ 15,495	¥ 17,125	¥ 19,672	¥ 21,775
Balance Sheets Data:					
Assets					
Current assets	¥ 38,100	¥ 34,630	¥ 40,493	¥ 41,585	¥ 39,267
Investment properties, net of accumulated depreciation	780,355	725,837	729,232	736,242	740,092
Other assets	5,250	4,736	4,654	4,484	4,435
Total assets	<u>¥ 823,705</u>	<u>¥ 765,203</u>	<u>¥ 774,379</u>	<u>¥ 782,311</u>	<u>¥ 783,793</u>
Liabilities					
Short-term loans	73,750	48,750	24,750	46,750	89,750
Other current liabilities	8,676	8,790	8,200	8,683	7,996
Long-term debts	277,000	276,375	308,750	291,125	248,750
Tenant security deposits	40,328	36,637	37,151	38,846	39,249
Other liabilities	79	77	70	69	69
Total liabilities	<u>399,833</u>	<u>370,629</u>	<u>378,921</u>	<u>385,473</u>	<u>385,815</u>
Shareholders' Equity					
Common shares	415,115	386,176	386,176	386,176	386,176
Retained earnings	8,757	8,398	9,282	10,662	11,802
Total Shareholders' Equity	<u>423,872</u>	<u>394,574</u>	<u>395,458</u>	<u>396,838</u>	<u>397,978</u>
Total Liabilities and Shareholders' Equity	<u>823,705</u>	<u>765,203</u>	<u>774,379</u>	<u>782,311</u>	<u>783,793</u>
Cash Flow Data:					
Cash flow provided by operating activities	¥ 13,094	¥ 14,101	¥ 17,279	¥ 16,959	¥ 15,751
Cash flow used for investing activities	<u>(56,878)</u>	<u>(2,376)</u>	<u>(3,323)</u>	<u>(1,921)</u>	<u>(23,150)</u>
Cash flow provided by financial activities	46,110	(17,656)	(15,088)	(12,427)	7,944
Cash and cash equivalents	<u>35,995</u>	<u>33,668</u>	<u>39,600</u>	<u>40,731</u>	<u>38,121</u>
Other Supplement Data:					
Number of investment properties	64	59	59	61	61
Number of tenants	1,011	952	910	898	926
Total rentable square meters of office properties	828,491	762,983	763,000	770,150	770,270
Occupancy rate of office properties	97.1 %	96.6 %	94.5 %	94.8 %	95.4 %
NOI from property leasing activities (Note3)	¥ 18,664	¥ 17,661	¥ 18,445	¥ 20,123	¥ 21,005
FFO per share (Note3)	¥ 24,937	¥ 25,037	¥ 26,484	¥ 29,418	¥ 31,655

- 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.
- "Share" is based on the number of common shares issued and outstanding at the end of the period.
- 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 June 30, 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	64,516	27,576	82	95.1
Nishi-Shinjuku Mitsui Bldg.	Tokyo	35,125	32,968	1	100.0
Gate City Ohsaki	Tokyo	35,490	29,940	1	100.0
Shiba NBF Tower	Tokyo	29,423	24,728	32	98.6
NBF Platinum Tower	Tokyo	29,077	33,503	6	100.0
NBF Minami-Aoyama Bldg.	Tokyo	31,592	9,630	8	92.5
Toranomon Kotohira Tower	Tokyo	20,182	16,848	1	100.0
NBF Nihonbashi Muromachi Center Bldg.	Tokyo	24,250	16,311	13	98.3
Nakameguro GT Tower	Tokyo	20,353	21,423	1	100.0
Mitsuseimei Ochanomizu Bldg.	Tokyo	21,229	6,627	1	100.0
NBF Ginza Street Bldg.	Tokyo	17,588	3,440	1	100.0
Shinjuku Mitsui Bldg. No.2	Tokyo	16,346	14,874	45	91.3
GSK Bldg.	Tokyo	13,615	20,426	1	100.0
River City M-SQUARE	Tokyo	13,475	16,232	8	100.0
NBF Toranomon Bldg.	Tokyo	13,392	10,067	13	96.4
Kowa Nishi- Shinbashi Bldg. B	Tokyo	11,687	10,088	2	99.7
Nippon Steel Bldg. No.2	Tokyo	11,147	17,338	2	100.0
NBF Alliance	Tokyo	9,452	4,043	9	100.0
Yotsuya Medical Bldg.	Tokyo	8,240	7,450	1	100.0
Shibuya Garden Front	Tokyo	8,004	8,258	1	100.0
NBF Shibuya East	Tokyo	8,126	4,993	4	96.4
NBF Shibakouen Bldg.	Tokyo	6,514	7,087	6	100.0
NBF Takanawa Bldg.	Tokyo	6,408	10,458	6	100.0
NBF Akasaka Sanno Square	Tokyo	6,279	5,258	6	100.0
NBF Shibakouen Daimon Street Bldg.	Tokyo	6,322	3,428	7	100.0
Sumitomo Densetsu Bldg.	Tokyo	4,672	5,991	1	100.0
NBF Higashi-Ginza Square	Tokyo	4,798	4,871	8	100.0
NBF Ogawamachi Bldg.	Tokyo	5,140	4,805	1	100.0
Nihonbashi Kabuto-cho M-SQUARE	Tokyo	4,892	3,298	2	100.0
NBF Ikebukuro Tower	Tokyo	4,612	5,652	13	92.1
NBF Ikebukuro City Bldg.	Tokyo	4,325	5,127	10	92.8
NBF Sudacho Verde Bldg.	Tokyo	3,321	2,971	0	0.0
Nakanosakaue Sunbright Twin	Tokyo	37,879	32,082	9	100.0
NBF Toyosu Canal Front	Tokyo	32,286	36,638	9	98.7
NBF Toyosu Garden Front	Tokyo	24,491	28,300	4	100.0
NBF Ueno Bldg.	Tokyo	10,477	8,504	6	100.0
Chofu South Gate Bldg.	Tokyo	9,395	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	18,370	27,924	1	100.0
Yokohama ST Bldg.	Kanagawa	12,398	20,030	90	93.7
Parale Mitsui Bldg.	Kanagawa	3,256	12,545	1	100.0
NBF Atsugi Bldg.	Kanagawa	2,174	5,242	15	83.9
Tsukuba Mitsui Bldg.	Ibaraki	7,048	16,785	62	97.9
NBF Utsunomiya Bldg.	Tochigi	2,417	6,160	39	95.1
S-ino Omiya North Wing	Saitama	14,982	20,698	38	94.9
NBF Urawa Bldg.	Saitama	1,922	3,455	13	94.5
NBF Shin-Urayasu Tower	Chiba	15,834	22,846	41	98.0
NBF Matsudo Bldg.	Chiba	2,218	4,770	24	96.4
Sapporo L- Plaza	Hokkaido	3,763	11,396	12	100.0
NBF Sapporo Minami Nijo Bldg.	Hokkaido	1,710	5,351	3	98.1
NBF Sendai Honcho Bldg.	Miyagi	3,518	7,567	9	92.2
NBF Unix Bldg.	Fukushima	3,098	13,414	48	92.4
NBF Niigata Telecom Bldg.	Niigata	3,630	10,208	33	96.4
NBF Nagoya Hirokoji Bldg.	Aichi	7,004	9,873	20	87.4
Aqua Dojima NBF Tower	Osaka	16,188	21,917	45	96.6
Shinanobashi Mitsui Bldg.	Osaka	11,360	25,314	1	100.0
Sun Mullion NBF Tower	Osaka	8,120	14,954	30	94.8
Sakaisuji-Honmachi Center Bldg.	Osaka	6,131	11,438	37	78.2
NBF Sakai- Higashi Bldg.	Osaka	1,957	5,255	20	86.5
Aqua Dojima East	Osaka	1,731	3,243	17	70.7
NBF Shijo Karasuma Bldg.	Kyoto	1,374	3,932	15	84.7
NBF Hiroshima Tatemachi Bldg.	Hiroshima	2,864	5,612	28	91.1
Hiroshima Fukuromachi Bldg.	Hiroshima	689	1,309	17	100.0
Hakata Gion M-SQUARE	Fukuoka	8,051	14,328	15	97.3
NBF Kumamoto Bldg.	Kumamoto	4,454	7,934	15	98.3
Total		780,381	828,491	1,011	97.1