

< Press Release >

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Office Building Fund of Japan, Inc

Office Building Fund Management Japan, Ltd.

Satoru Yamanaka (Media)

Satoshi Hironaka (Investors/Analysts)

+813-3281-8810

For Immediate Release

**OFFICE BUILDING FUND OF JAPAN
ANNOUNCES ITS 1ST FISCAL PERIOD RESULTS**

Office Building Fund of Japan (“NBF”) (TSE: 8951) reported results today for the first fiscal period ended December 31, 2001. For the first fiscal period ended December 31, 2001, NBF reported gross revenue of 12,561 million yen, operating profit of 6,166 million yen, recurring profit of 5,342 million yen and net distributable income of 5,340 million yen, which is 19,026 yen per unit. The forecast distributable income per unit for the first period, announced on September 3, 2001, was 16,200 yen.

As of December 31, 2001, total assets stood at 256,847 million yen. Interest bearing debt (including Investment corporation bond) stood at 78,900 million yen and total liabilities (including other liabilities such as tenant deposits) were 102,607 million yen. Total net assets were 154,239 million, or 549,482 yen per unit.

Actual operating days of the first fiscal period was 223 days, since May 23, 2001, when NBF acquired majority of its original assets.

NBF, one of the first Japan Real Estate Investment Trusts (“J-REIT”), made its debut on the Tokyo Stock Exchange in last September and inaugurated the REIT market in Japan.

FISCAL PERIOD HIGHLIGHTS

- ◆ On September 10, 2001, Office Building Fund of Japan was listed on the Tokyo Stock Exchange as the first Japan Real Estate Investment Trust. The fund offered 82,900 primary units to raise approximately 50 billion yen and, upon the completion of the offering, total number of unitholders increased to 11,349.

- ◆ On December 27, 2001, NBF announced its intention to acquire a 100% interest in the *Sun Marion Osaka Building*, for approximately 10,500 million yen. The property is a 22-story high quality office building, located in *Hon-machi*, a Central Business District in Osaka. NBF expects to complete the transaction before the end of March 2002, conditional upon creditors of the current owner of the property approving the Rehabilitation Plan of the company.

- ◆ On February 1, 2002, NBF announced that it acquired a 29% condominium interest in *Nakano-Sakaue Sun Bright Twin, South Wing*, for approximately 8,433 million yen. The property is a high quality 30-story office building, located in the vicinity of Shinjuku, central Tokyo.

EARNINGS FORECAST

NBF announced that, for the 6-month period ending June 30, 2002, it expects to earn 11,136 million yen in gross revenue, 4,947 million in operating profit, 4,396 million yen in net distributable income, which amounts to a distribution of 15,660 yen per unit. The earnings forecast is made on the assumptions that, for the second fiscal period, (i) NBF makes no change to its property portfolio, except the acquisition of the *Sun Marion Osaka Building*, (ii) the acquisition is funded by debt, and (iii) NBF issues no units.

Although NBF believes the above expectations reflected in earnings forecast are based on reasonable assumptions, there can be no assurance that its expectations will be realized. Many of the factors which may effect the above earnings forecast are beyond NBF's ability to control or predict. The above earnings forecast or forward-looking numbers are not guarantees of performance.

Office Building Fund of Japan (TSE: 8951) is the nation's largest publicly held real estate investment trust, managed by Office Building Fund Management Japan, Ltd. The portfolio currently consists of 25 quality office properties in Tokyo and other parts of Japan, comprising 288,127 square meters of total rentable areas.

For more information on Office Building Fund of Japan, please visit the fund's website at <http://www.nbf-m.com/nbf/index.htm>, .

Appendix 1: Portfolio Summary as of March 30, 2002.

Location	Property	Appraisal value (JPY million)	Portfolio weight (property)	Portfolio weight (location)
Tokyo CBDs	NKK Bldg	73,826	29.52%	71.20%
	Shiba NBF Tower	31,500	12.60%	
	Glaxo Smith Kline Bldg	17,100	6.84%	
	Shinjuku Mitsui Bldg No.2	16,700	6.68%	
	Kowa nishi Shibashi Bldg, Tower B	13,880	5.55%	
	Takanawa 1-chome Bldg	6,980	2.79%	
	Nihonbashi Muromachi Centre Bldg	10,300	4.12%	
	Mita City Bldg	5,280	2.11%	
	Shinjuku Yocho-machi Bldg	2,480	0.99%	
Other Greater Tokyo Areas	Yokohama ST Bldg	14,195	5.68%	14.60%
	Tsukuba Mitsui Bldg	6,742	2.70%	
	Daido Seimei Omiya Bldg	2,630	1.05%	
	Inage Kaigan Bldg (Chiba)	1,810	0.72%	
	Matsudo City Bldg (Chiba)	2,700	1.08%	
	Nakano Sakaue Sun Bright Twin	8,433	3.37%	
Other Areas	Sapporo Minami-Nijo Bldg	2,030	0.81%	14.20%
	Daido Seimei Sendai Bldg	3,640	1.46%	
	Unix Bldg (Fukushima)	4,260	1.70%	
	Niigata Telecom Bldg	4,310	1.72%	
	Hamamatsu City Bldg	1,299	0.52%	
	Sakai Higashi Centre Bldg (Osaka)	2,450	0.98%	
	Otemae Centre Bldg (Osaka)	2,090	0.84%	
	Sijo Karasuma Minami Bldg (Kyoto)	1,760	0.70%	
	Kyomachi-bori Centre Bldg (Osaka)	710	0.28%	
	Hakata Gion 21 BLdg (fFukuoka)	2,472	0.99%	
<i>Sun Marion Osaka Bldg</i>	10,500	4.20%		

Above Appraisal Values of the assets are as of December 31, 2001, except *Nakano Sakaue Sun Bright Twin* and *Sun Marion Osaka Building*.

NBF expects to acquire *Sun Marion Osaka Building* before the end of March 2002.

Appendix 2: Performance Review

		Tokyo CBDs	Other Greater Tokyo Areas	Other Areas	Total
23 rd May 2001	Total rentable area (sqm)	140,394.83	42,272.73	65,019.83	247,687.39
	Occupancy rate	99.9%	90.5%	94.4%	96.9%
	Number of buildings	8	4	10	22
	Number of tenants				374
Aug. 2001	Total rentable area (sqm)	164,972.86	46,958.34	65,129.22	277,060.42
	Occupancy rate	99.8%	91.4%	94.1%	97.0%
	Number of buildings	9	5	10	24
	Number of tenants				397
Sept. 2001	Total rentable area (sqm)	164,972.86	46,958.34	65,129.22	277,060.42
	Occupancy rate	99.8%	91.6%	93.6%	96.9%
	Number of buildings	9	5	10	24
	Number of tenants				398
Oct. 2001	Total rentable area (sqm)	164,972.86	46,958.34	65,129.22	277,060.42
	Occupancy rate	99.8%	93.0%	93.8%	97.2%
	Number of buildings	9	5	10	24
	Number of tenants				404
Nov. 2001	Total rentable area (sqm)	164,972.86	46,958.34	65,129.22	277,060.42
	Occupancy rate	99.8%	93.0%	93.8%	97.2%
	Number of buildings	9	5	10	24
	Number of tenants				405
Dec. 2001	Total rentable area (sqm)	164,972.86	46,958.34	65,129.22	277,060.42
	Occupancy rate	99.8%	93.4%	94.8%	97.5%
	Number of buildings	9	5	10	24
	Number of tenants				408