



NBF News Release

NIPPON BUILDING FUND INC. ANNOUNCES 10th PERIOD (FIRST-HALF 2006) RESULTS

Tokyo, Japan August 18, 2006

Koichi Nishiyama,

Executive Director of NBF, President & CEO of NBFM

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 2006 (the 10th fiscal period, commencing January 1, 2006 and ending June 30, 2006).

NBF reported total revenues of ¥24,308 million, income before income taxes of ¥9,852 million, net income of ¥9,851 million, and total cash distribution per share and distribution of accumulated earnings per share of ¥19,391.

As of June 30, 2006, NBF's total asset balance was ¥633,693 million and total shareholder's equity was ¥356,298 million, or ¥701,373 per common share. The total book value (net of accumulated depreciation) of NBF's investment properties was ¥599,851 million, compared to ¥532,098 million at December 31, 2005.

First - half 2006 Highlights

New Acquisitions and Sales of Properties

NBF acquired 7 office properties and sold 2 office properties during the 10th fiscal period:

(1) Shin-Kawasaki Mitsui Bldg.

(location: Kawasaki City, Kanagawa, acquisition price: ¥20.3 billion ; investment type: real estate ; type of ownership: 35% of co-ownership interests : total net rentable area of the building owned by NBF: 27,924 square meters.)

(2) NBF Platinum Tower (being an office building in the Class One Urban Redevelopment Project of Shirokane 1-chome East Area)

(location: Minato Ward , Tokyo; acquisition price: ¥31.0 billion ; investment type: beneficiary interest; type of ownership: fee simple (100%): total net rentable area of the building: 33,503 square meters.)

(3) NBF accepted on November 30, 2005 a termination notice as of March 31, 2007 from JFE Steel Corporation, a tenant of the JFE Building.

JFE Steel Corporation is leasing the entire JFE Building, and the ratio of its rents to the entire rental revenues from NBF's portfolio is 11.2% and the ratio of its leased square meters to the entire leased square meters is 11.5% as of the end of December 2005.

In light of the importance of the JFE Building to NBF's portfolio, measures with respect to the departure of the tenant of the JFE Building were considered by NBF.

Among such measures against the departure of the tenant of the JFE Building, NBF specifically studied exchanging the JFE Building for other performing properties which can replace the JFE Building (subject to applicable exchange rules concerning taxation), enhancing the competitiveness of the JFE Building through large-scale renovation and leasing activities, and reconstruction of the JFE Building, etc.

As the result of such review, NBF decided to transfer the JFE Building to Mitsui Fudosan Co., Ltd. and in return to acquire from Mitsui Fudosan () the Nishi-Shinjuku Mitsui Building (additional acquisition), () the Gate City Osaki, () the Toranomom Kotohira Tower (additional acquisition), () the Parale Mitsui Building and () the Shinanobashi Mitsui Building (hereinafter, collectively "the 5 Exchanged Properties") ("the Exchange Transaction").

NBF believes that through the Exchange Transaction it can expect (a) prompt action against the departure of the tenant of the JFE Building, (b) secured and stable cash-flow from the 5 Exchanged Properties as well as implementation of asset management consistent with NBF's asset management policy (e.g. "to achieve sustainable growth in portfolio value and stable profits on a mid-term and long-term basis"), and (c) further strengthening of NBF's portfolio through acquisition of the very competitive 5 Exchanged Properties.

With respect to the land component of the 5 Exchanged Properties to be acquired, an advance depreciation rule defined under Article 50 of the Corporation Tax Law is applicable. Therefore, the maximum amount of advance depreciation out of profits upon the sale of the transferred assets (approximately ¥18.5 billion) was deducted from the acquisition price of the 5 Exchanged Properties.

The Exchange Transaction resulted in approximately ¥750 million in profits.

A. Assets to be Transferred through the Exchange Transaction

<JFE Building>

Location: Chiyoda Ward, Tokyo
Transfer Price: ¥91,000 million
Type of Specified Assets: Beneficiary interests in trust

B. Assets to be Acquired through the Exchange Transaction

<Nishi-Shinjuku Mitsui Building (additional acquisition)>

Location: Shinjuku Ward, Tokyo
Acquisition Price : ¥43,300 million
Type of Specified Assets: Real estate

<Gate City Osaki>

Location: Shinagawa Ward, Tokyo
Acquisition Price): ¥30,100 million
Type of Specified Assets: Real estate

<Toranomon Kotohira Tower (additional acquisition)>

Location: Minato Ward, Tokyo
Acquisition Price : ¥18,500 million
Type of Specified Assets: Real estate and superficies

< Parale Mitsui Building>

Location: Kawasaki City, Kanagawa
Acquisition Price: ¥3,800 million
Type of Specified Assets: Real estate

<Shinanobashi Mitsui Building>

Location: Osaka City, Osaka
Acquisition Price: ¥14,400 million
Type of Specified Assets: Real estate

- (4) Regarding the “**Otemae Center Building**”, the transfer of which was decided in November 2005 (transfer price: ¥2,370 million), it was, as the result of a comprehensive review of the structure of and the construction policies with respect to NBF’s portfolio, transferred and delivered in February 2006 as scheduled. This sale resulted in approximately ¥685 million in profits.

NBF Portfolio Profile:

As of June 30, 2006, NBF owned or had beneficiary interests in 55 office properties containing approximately 670,249 rentable square meters of office space. As of June 30, 2006, NBF leased office space to 887 tenants engaged in a variety of businesses, compared to 868 tenants at the close of the preceding fiscal period. The average occupancy rate for office properties, meaning the ratio of leased area to rentable area, was approximately 98.7%, compared to 98.1% at the close of the preceding fiscal period.

Property Expected to be Acquired:

On June 9, 2006, NBF entered into a project agreement concerning a plan to expand the NBF Nagoya Hirokoji Bldg.

1. Summary of Plan

The seller will construct an additional building on the land adjacent to the south side of the NBF Nagoya Hirokoji Bldg. owned by NBF, and after completion thereof, NBF will acquire the additional building and the adjacent land (collectively, "the Property"). The details of the sale and purchase agreement for the Property will be reviewed and it will be executed after the seller has obtained necessary approvals and permits for construction of the additional building.

2. Estimated Schedule

Execution of the sale and purchase agreement for the Property: October, 2006 (expected)

Commencement of construction: October, 2006 (expected)

Completion: January, 2008 (expected)

Delivery: January, 2008 (expected)

3. Description of the Property to be acquired (additional part only)

| | | | | |
|----------------------------------|-------------------------------|---|--------------------------|---------------------|
| Name of the Property | NBF Nagoya Hirokoji Bldg. | | Type of Specified Assets | Real estate |
| Location: | Naka Ward, Nagoya City, Aichi | | | |
| Land | Area | 431.30m ² | Zone | Commercial district |
| | Type of Ownership | Fee simple (100% ownership) | | |
| Building | Structure | Steel frame, partially steel framed reinforced concrete structure, flat roof, 9 floors above ground with 1 floor below ground (anticipated) | | |
| | Total floor square meters | 3,608.00m ² (entire additional building) | | |
| | Type of Ownership | Fee simple (100% ownership) | | |
| | Use | Office | | |
| Acquisition Price (anticipated): | ¥1,914 million | | | |

Cash Dividends:

In accordance with the distribution policy prescribed in our Articles of Incorporation, NBF is scheduled to distribute almost 100% of retained earnings for the current period (¥19,391 per common share) to our shareholders. By distributing over 90% of taxable income 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).

Debt Financing and Public Offering

Regarding funding through interest-bearing obligations such as loans etc., NBF intends to exercise financial prudence by focusing on highly flexible, unsecured, non-guaranteed bank loans. NBF utilizes long-term, fixed interest loans with the objective of minimizing risks of future increases in interest rates as well as short-term loans to permit agility in funding etc. for property acquisitions. It has also obtained long-term commitment lines of credit in the amount of ¥30 billion for three years in order to provide stable sources of funding thereby reducing risks of refinancing etc.

During the current period, NBF issued new investment shares in March 2006 for the purposes of funding newly acquired properties and repayment of loans. As the result, the total number of issued and outstanding investment shares as of the end of the current period came to 508,000 shares (increase of 85,300 shares compared to the end of the previous period) and the total investment amount came to ¥346.45 billion (increase of ¥84.28 billion compared to the end of the previous period) resulting in a debt-asset ratio (ratio of total interest-bearing debt plus entrusted security deposits in operation to total assets) of approximately 41.0% as of the end of the current period.

Credit Ratings:

NBF was awarded the following issuer credit ratings as a J-REIT, which we believe facilitate our efforts to diversify sources of debt financing.

| Rating Agency | Rating Summary |
|----------------------|--|
| Standard & Poor's | Long-term: A, Short-term: A-1, Outlook: positive |
| Moody's | Issuer Rating: A2, Outlook: positive |
| R&I | Issuer Rating: AA- |

NBF's Management Policy and Issues to be Dealt with for the Future

NBF's basic policy is to "achieve sustainable growth in portfolio value and stable profits on a mid-term and long-term basis", and during its first phase leading up to the current period, NBF has established a high quality portfolio consisting mainly of large-scale office buildings in the Tokyo central business districts (CBDs).

During the upcoming second phase, NBF will continuously strive to maximize shareholder value based on its management policy as stated above.

(a) By utilizing the full potential of its strong portfolio established during the first phase, NBF aims to further “enhance the profitability of its portfolio” as follows:

- improving rent levels of lease contracts whose rent levels are much lower than market averages;
- fully utilizing the comprehensive strengths of Mitsui Fudosan Co., Ltd. and maintaining high occupancy rates by providing high quality service to tenants; and
- enhancing competitiveness in the market by conducting strategic renovations as well as strategically revising the portfolio.

(b) By continuously acquiring excellent properties through full utilization of its advantageous “size, accumulated know-how and information capacity” established during the first phase, NBF aims to “steadily expand the scale of its portfolio” as follows:

- capturing a wide variety of excellent investment opportunities by exploiting advantages of scale when rehabilitating buildings and acquiring non-operating properties;
- further differentiating itself from its competitors by studying new means of acquisition, refining its inventive ideas and methods of risk management as evidenced by the NBF Platinum Tower etc.; and
- enhancing and developing proprietary information channels in addition to gathering information through important sources such as Mitsui Fudosan Co., Ltd.

(c) Based on the powerful financial base established during the first phase, NBF aims to minimize risks of increases in interest rates and “maintain and enhance its stable financial base” as follows:

- targeting conservative LTV levels (40-50%);
- continuing to utilize long-term, fixed interest loans for interest-bearing obligations and preparing for risks of increases in interest rates; and
- devising financing methods that focus on diversity, flexibility and dispersal of maturity dates.

(d) Through enhancement of management systems, compliance systems and risk management systems responding to its enlarged size and changes in social demands, NBF aims to “maintain and strengthen its long-term, excellent relationship of mutual trust with the investors” as follows:

- taking strong action as necessary for compliance with laws and regulations, such as enhanced internal controls and internal auditing;
- vigorously managing risks by increasing the level of risk management organs etc.;
- maintaining crystal-clear disclosure practices through detailed and accurate releases

of information;

- providing stable asset management know-how by reinforcing the organization, personnel and systems of the asset management company.

Through the abovestated initiatives, NBF aims to “raise a cash distribution level per share in the medium term”. A “cash distribution level” as used herein means a cash distribution level based on operating income from leasing activities excluding factors such as the impact on book value of profits or losses upon sales of properties, or fixed assets taxes/city-planning taxes for the initial year of acquisition of properties.

Outline of Forecast for the 11th period

As required by the timely-disclosure requirements of the Tokyo Stock Exchange, we announced a forecast for second-half 2006 (the 11th fiscal period, commencing July 1, 2006 and ending December 31, 2006) as a part of “Kessan-Tanshin”. With regard to the conditions of the forecast, please refer to the original “Kessan-Tanshin” released on August 18, 2006. An outline of the forecast for second-half 2006 is as follows:

Performance Forecast:

For second-half 2006, based on operating activities of 55 office properties, NBF forecasts total revenues of ¥25,701 million, net income of ¥9,398 million, and cash distribution of ¥18,500 per share.

About NBF

NBF is one of the leading Japanese real estate investment corporations which was formed on March 16, 2001 as the 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, 2006, NBFM was solely engaged in asset management for NBF.

Investor Relations

For further information, please contact our Asset Management Company:

Riichi Morihiro, Kenji Umeda and Retsu Togashi

Nippon Building Fund Management Ltd.

2-7-2, Yaesu, Chuo-ku, Tokyo, 104-0028, Japan

Telephone : +81-3-3281-8810

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 from January 1, 2006 and ending June 30, 2006, 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 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, 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 18, 2006** and NBF does not undertake to revise those forward-looking statements to reflect events occurring after the date of this release.

10th Period (First-half 2006) 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)

| | 10th Period | | 9th Period | | 8th Period | | 7th Period | | 6th Period | |
|--|------------------|------------------|------------------|------------------|------------------|----------|------------|----------|------------|----------|
| | 2006 | 2005 | 2005 | 2004 | 2005 | 2004 | 2004 | 2004 | 2004 | 2004 |
| | 1st-Half | 2nd-Half | 1st-Half | 2nd-Half | 1st-Half | 2nd-Half | 1st-Half | 2nd-Half | 1st-Half | 2nd-Half |
| Operating Data: | | | | | | | | | | |
| Revenues: | | | | | | | | | | |
| Rental | ¥ 20,800 | ¥ 17,429 | ¥ 15,114 | ¥ 13,610 | ¥ 11,265 | | | | | |
| Others | 2,073 | 1,934 | 1,617 | 1,568 | 1,193 | | | | | |
| Gain on sales of investment properties | 1,435 | - | - | 938 | 96 | | | | | |
| | <u>24,308</u> | <u>19,363</u> | <u>16,731</u> | <u>16,116</u> | <u>12,554</u> | | | | | |
| Operating Expenses: | | | | | | | | | | |
| Property operating, taxes and others | 6,937 | 6,030 | 5,274 | 4,940 | 4,148 | | | | | |
| Depreciation and amortization | 4,536 | 3,664 | 3,280 | 2,891 | 2,628 | | | | | |
| Asset management fees and other expenses | 1,150 | 888 | 790 | 756 | 616 | | | | | |
| Total operating expenses | <u>12,623</u> | <u>10,582</u> | <u>9,344</u> | <u>8,587</u> | <u>7,392</u> | | | | | |
| Interest income and others | 18 | 5 | 11 | 17 | 14 | | | | | |
| Interest expense | (1,678) | (1,424) | (1,210) | (1,050) | (892) | | | | | |
| Other expenses | (173) | (156) | (26) | (189) | (21) | | | | | |
| Income before income taxes | <u>9,852</u> | <u>7,206</u> | <u>6,162</u> | <u>6,307</u> | <u>4,263</u> | | | | | |
| Current and deferred income taxes | (1) | (1) | (1) | (1) | 0 | | | | | |
| Net income | <u>¥ 9,851</u> | <u>¥ 7,205</u> | <u>¥ 6,161</u> | <u>¥ 6,306</u> | <u>¥ 4,263</u> | | | | | |
| Distribution of accumulated earnings per share (Yen)(Note2): | | | | | | | | | | |
| | ¥ 19,391 | ¥ 17,046 | ¥ 16,893 | ¥ 17,291 | ¥ 15,185 | | | | | |
| Weighted average number of common shares outstanding | | | | | | | | | | |
| | 472,745 | 410,091 | 364,700 | 358,157 | 280,700 | | | | | |
| Total cash distribution per share(Yen) | | | | | | | | | | |
| | ¥ 19,391 | ¥ 17,046 | ¥ 16,893 | ¥ 17,291 | ¥ 15,185 | | | | | |
| Balance Sheets Data: | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Current assets | ¥ 31,720 | ¥ 31,335 | ¥ 40,339 | ¥ 39,440 | ¥ 33,102 | | | | | |
| Investment properties, net of accumulated depreciation | 599,796 | 532,043 | 407,764 | 389,545 | 331,815 | | | | | |
| Other assets | 2,177 | 1,524 | 1,453 | 1,393 | 1,283 | | | | | |
| Total assets | <u>¥ 633,693</u> | <u>¥ 564,902</u> | <u>¥ 449,556</u> | <u>¥ 430,378</u> | <u>¥ 366,200</u> | | | | | |
| Liabilities | | | | | | | | | | |
| Short-term loans | 25,500 | 64,500 | 52,700 | 30,500 | 64,050 | | | | | |
| Other current liabilities | 7,022 | 6,490 | 5,922 | 7,667 | 5,074 | | | | | |
| Long-term debts | 212,000 | 193,000 | 147,000 | 149,000 | 122,000 | | | | | |
| Tenant security deposits | 32,822 | 31,489 | 27,049 | 26,185 | 21,878 | | | | | |
| Other liabilities | 51 | 47 | 45 | 41 | 36 | | | | | |
| Total liabilities | <u>277,395</u> | <u>295,526</u> | <u>232,716</u> | <u>213,393</u> | <u>213,038</u> | | | | | |
| Shareholders' Equity | | | | | | | | | | |
| Common shares | 346,447 | 262,170 | 210,679 | 210,679 | 148,899 | | | | | |
| Retained earnings | 9,851 | 7,206 | 6,161 | 6,306 | 4,263 | | | | | |
| Total Shareholders' Equity | <u>356,298</u> | <u>269,376</u> | <u>216,840</u> | <u>216,985</u> | <u>153,162</u> | | | | | |
| Total Liabilities and Shareholders' Equity | <u>633,693</u> | <u>564,902</u> | <u>449,556</u> | <u>430,378</u> | <u>366,200</u> | | | | | |
| Cash Flow Data: | | | | | | | | | | |
| Cash flow provided by operating activities | ¥ 14,771 | ¥ 10,371 | ¥ 10,656 | ¥ 15,336 | ¥ 5,182 | | | | | |
| Cash flow used for investing activities | (72,651) | (123,480) | (23,130) | (59,875) | (49,250) | | | | | |
| Cash flow provided by financial activities | 56,936 | 102,965 | 13,842 | 50,868 | 45,811 | | | | | |
| Cash and cash equivalents | <u>28,769</u> | <u>29,713</u> | <u>39,857</u> | <u>38,489</u> | <u>32,160</u> | | | | | |
| Other Supplement Data: | | | | | | | | | | |
| Number of investment properties | 55 | 52 | 47 | 43 | 43 | | | | | |
| Number of tenants | 887 | 868 | 763 | 667 | 629 | | | | | |
| Total rentable square meters of office properties | 670,249 | 578,243 | 488,323 | 460,901 | 419,657 | | | | | |
| Occupancy rate of office properties | 98.7 % | 98.1 % | 98.1 % | 97.5 % | 97.7 % | | | | | |
| NOI from property leasing activities (Note3) | ¥ 15,936 | ¥ 13,333 | ¥ 11,457 | ¥ 10,238 | ¥ 8,311 | | | | | |
| FFO per share (Note3) | <u>¥ 27,395</u> | <u>¥ 26,506</u> | <u>¥ 25,887</u> | <u>¥ 23,061</u> | <u>¥ 24,203</u> | | | | | |

- (1) The 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) and audited by KPMG AZSA & Co., 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 June 30, 2006 relating to the office properties in which we have invested.

| Name of Building | Location | Book value | | | |
|-----------------------------------|----------|-------------------|----------------------------|-------------------|----------------|
| | | (Yen in millions) | Net rentable square meters | Number of tenants | Occupancy rate |
| Yamato Seimei Bldg. | Tokyo | 64,549 | 27,640 | 65 | 96.8 |
| Nishi-Shinjuku Mitsui Bldg. | Tokyo | 37,317 | 32,967 | 1 | 100.0 |
| Shiba NBF Tower | Tokyo | 32,179 | 24,728 | 27 | 100.0 |
| NBF Platinum Tower | Tokyo | 31,807 | 33,503 | 5 | 100.0 |
| Gate City Osaki | Tokyo | 25,223 | 20,315 | 1 | 100.0 |
| Toranomon Kotohira Tower | Tokyo | 21,762 | 16,848 | 1 | 100.0 |
| Nihonbashi Muromachi Center Bldg. | Tokyo | 24,111 | 16,306 | 14 | 97.6 |
| Nakameguro GT Tower | Tokyo | 23,258 | 21,423 | 1 | 100.0 |
| Shinjuku Mitsui Bldg. No.2 | Tokyo | 15,798 | 14,900 | 42 | 99.0 |
| GSK Bldg. | Tokyo | 14,319 | 22,702 | 1 | 100.0 |
| NBF Toranomon Bldg. | Tokyo | 13,653 | 10,354 | 11 | 98.4 |
| Kowa Nishi- Shinbashi Bldg. B | Tokyo | 12,437 | 10,088 | 2 | 100.0 |
| Nippon Steel Bldg. No.2 | Tokyo | 12,159 | 17,338 | 2 | 100.0 |
| NBF Alliance | Tokyo | 9,440 | 4,043 | 9 | 100.0 |
| Yotsuya Medical Bldg. | Tokyo | 8,848 | 7,450 | 1 | 100.0 |
| Shibuya Garden Front | Tokyo | 8,557 | 8,258 | 1 | 100.0 |
| NBF Shibakouen Bldg. | Tokyo | 6,742 | 7,087 | 3 | 100.0 |
| NBF Takanawa Bldg. | Tokyo | 6,304 | 10,473 | 5 | 100.0 |
| Akasaka Sanno Square | Tokyo | 6,314 | 5,258 | 6 | 100.0 |
| Sumitomo Densetsu Bldg. | Tokyo | 5,011 | 5,978 | 1 | 100.0 |
| NBF Higashi-Ginza Square | Tokyo | 5,184 | 4,871 | 9 | 100.0 |
| NBF Ogawamachi Bldg. | Tokyo | 4,998 | 4,805 | 1 | 100.0 |
| NBF Ikebukuro Tower | Tokyo | 4,573 | 5,730 | 12 | 100.0 |
| NBF Ikebukuro City Bldg. | Tokyo | 4,489 | 5,127 | 13 | 100.0 |
| NBF Sudacho Verde Bldg. | Tokyo | 2,460 | 2,971 | 3 | 88.5 |
| NBF Ebisu-Minami Bldg. | Tokyo | 1,036 | 1,595 | 3 | 100.0 |
| IST Bldg. | Tokyo | 34,871 | 36,764 | 8 | 98.3 |
| Nakanosakaue Sunbright Twin | Tokyo | 8,547 | 12,074 | 1 | 100.0 |
| Shin- Kawasaki Mitsui Bldg. | Kanagawa | 20,405 | 27,924 | 1 | 100.0 |
| Yokohama ST Bldg. | Kanagawa | 12,769 | 20,070 | 83 | 100.0 |
| Parale Mitsui Bldg. | Kanagawa | 3,291 | 12,545 | 1 | 100.0 |
| NBF Atsugi Bldg. | Kanagawa | 2,239 | 5,230 | 20 | 96.7 |
| Tsukuba Mitsui Bldg. | Ibaraki | 7,875 | 16,842 | 66 | 90.6 |
| NBF Utsunomiya Bldg. | Tochigi | 2,598 | 6,163 | 33 | 97.0 |
| S-ino Omiya North Wing | Saitama | 16,542 | 20,699 | 34 | 99.8 |
| Daido Life Omiya Bldg. | Saitama | 2,240 | 3,574 | 15 | 100.0 |
| NBF Urawa Bldg. | Saitama | 2,006 | 3,455 | 15 | 100.0 |
| NBF Matsudo Bldg. | Chiba | 2,392 | 4,772 | 24 | 92.3 |

| Name of Building | Location | Book value (Yen in millions) | Net rentable square meters | Number of tenants | Occupancy rate |
|---------------------------------|-----------|------------------------------------|-------------------------------|----------------------|-------------------|
| Sapporo L- Plaza | Hokkaido | 4,368 | 11,396 | 12 | 100.0 |
| NBF Sapporo Minami Nijo Bldg. | Hokkaido | 1,772 | 5,352 | 10 | 100.0 |
| NBF Sendai Honcho Bldg | Miyagi | 3,477 | 7,567 | 10 | 99.7 |
| NBF Unix Bldg. | Fukushima | 3,494 | 13,479 | 53 | 93.6 |
| NBF Niigata Telecom Bldg. | Niigata | 3,717 | 10,221 | 36 | 99.0 |
| NBF Nagoya Hirokoji Bldg. | Aichi | 5,405 | 6,873 | 10 | 100.0 |
| Aqua Dojima NBF Tower | Osaka | 17,711 | 21,935 | 39 | 99.9 |
| Shinanobashi Mitsui Bldg. | Osaka | 12,101 | 25,237 | 1 | 100.0 |
| Sun Mullion NBF Tower | Osaka | 9,493 | 14,121 | 26 | 94.5 |
| Sakaisuji-Honmachi Center Bldg. | Osaka | 6,466 | 11,437 | 41 | 92.2 |
| NBF Sakai- Higashi Bldg. | Osaka | 2,073 | 5,327 | 17 | 91.1 |
| NBF Tanimachi Bldg. | Osaka | 1,944 | 4,947 | 3 | 100.0 |
| Aqua Dojima East | Osaka | 1,914 | 3,243 | 20 | 100.0 |
| NBF Shijo Karasuma Minami Bldg. | Kyoto | 1,413 | 3,931 | 16 | 87.7 |
| NBF Hiroshima Tatemachi Bldg. | Hiroshima | 2,989 | 5,587 | 28 | 95.7 |
| Hiroshima Fukuromachi Bldg. | Hiroshima | 795 | 1,310 | 16 | 100.0 |
| NBF Hakata Gion Bldg. | Fukuoka | 2,416 | 5,416 | 8 | 100.0 |
| Total | | 599,851 | 670,249 | 887 | 98.7 |