



NOMURA
Office Fund

NOMURA REAL ESTATE OFFICE FUND

15th Fiscal Period

(Ended April 30, 2011)

Analyst Meeting Presentation Material



NOMURA REAL ESTATE OFFICE FUND



NOMURA REAL ESTATE ASSET MANAGEMENT

NOMURA OFFICE FUND



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NOMURA REAL ESTATE OFFICE FUND

June 2011



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1. Overview of Fund Management

NOMURA REAL ESTATE OFFICE FUND, INC.

■ Highlights of the 15th Fiscal Period (November 1, 2010 ~ April 30, 2011)



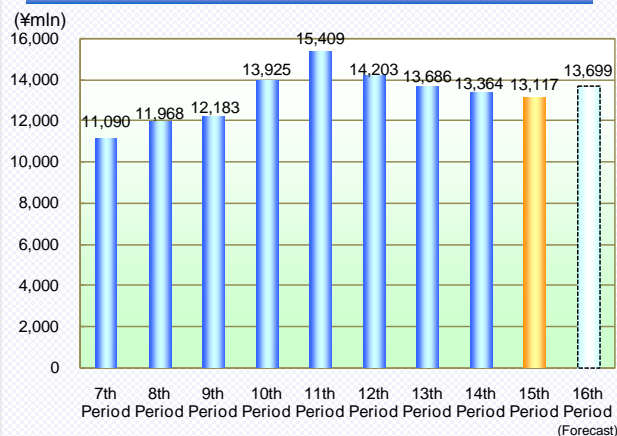
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Performance of the 15th Period (181 business days)

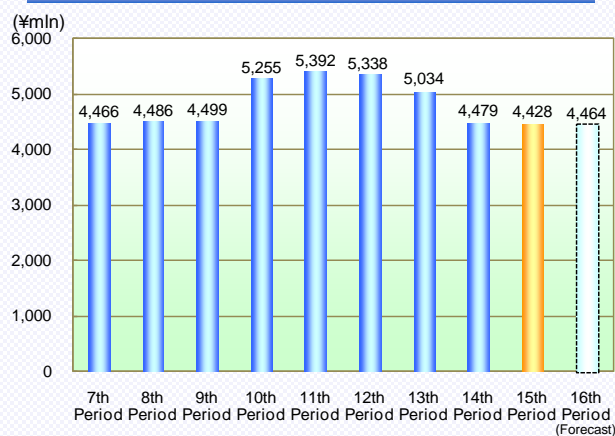
	15th Period (April 2011)	Comparison with the Previous Period		Forecasts as of Dec. 15, 2010		Comparison with Actual Results		16th Forecasts (11/6/15)	
			▲	%		▲	▲		
Operating Revenues	¥13,117 mln	▲ ¥246 mln	▲ 1.8 %	¥13,216 mln	▲ ¥98 mln	▲ 0.7 %		¥13,699 mln	
Operating Profits	¥6,144 mln	▲ ¥78 mln	▲ 1.3 %	¥6,097 mln	+ ¥46 mln	+ 0.8 %		¥6,157 mln	
Net Income	¥4,428 mln	▲ ¥51 mln	▲ 1.1 %	¥4,424 mln	+ ¥3 mln	+ 0.1 %		¥4,464 mln	
Cash Distribution per Unit	¥14,512 / unit	▲ ¥169 / unit	▲ 1.2 %	¥14,500 / unit	+ ¥12 / unit	+ 0.1 %		¥14,630 / unit	

Changes in Performance

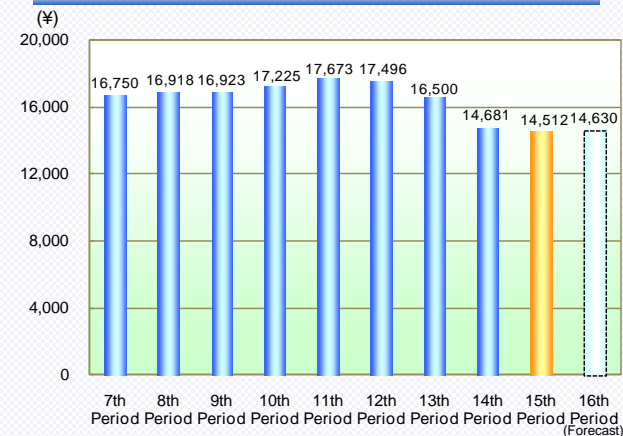
Operating Revenues



Net Income

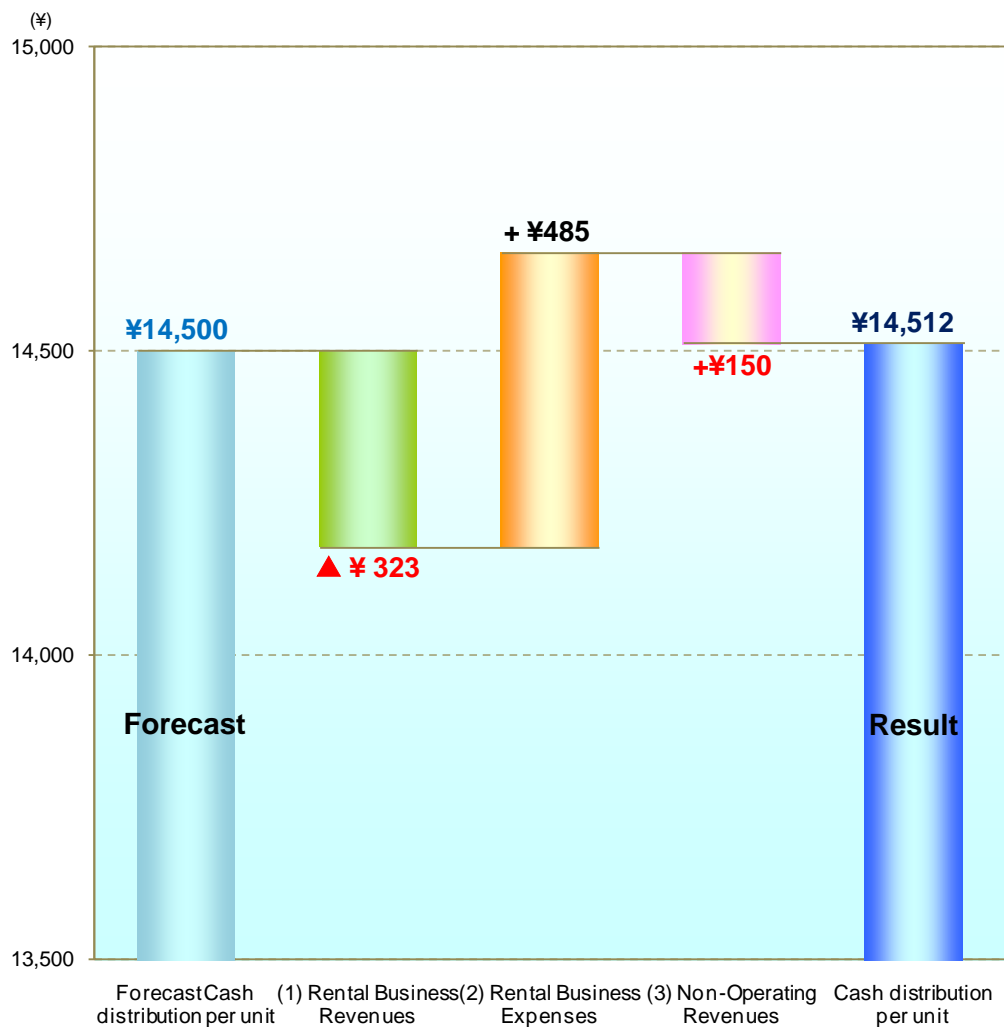


Cash Distribution per Unit



■ Analysis of the Difference from Forecast

Difference in “Forecast ” and “Result” of 15th Fiscal Period Cash Distribution per Unit



(1) Decrease in Rental Business Revenues : ▲¥323

Rent decrease	: ▲¥ 53
Revenues received as utility charges	: ▲¥213
Others	: ▲¥ 57

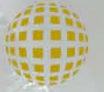
(2) Decrease in Rental Business Expenses : +¥485

Utility expenses	: +¥219
Repairs and maintenances	: +¥206
Others	: +¥ 60

(3) Non-Operating Revenues : ▲¥150

Extraordinary loss on disaster	: ▲ ¥244
Others	: + ¥ 94

■ Management Results



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Basic Policy : Maintenance and stabilization of cash distributions

15th Period : Cement its presence toward earnings stabilization

Efforts toward priority issues

Improvement in occupancy
mainly in regional areas

- Realized more move-ins than move-outs
- Improved in occupancy rates in regional areas

Leasing out of NRE Tennozu Building

- Completed transition to a multi-tenant building
- Established management system in cooperation with the sponsor

Portfolio replacement

- Transfer of NOF Toyo-cho Building

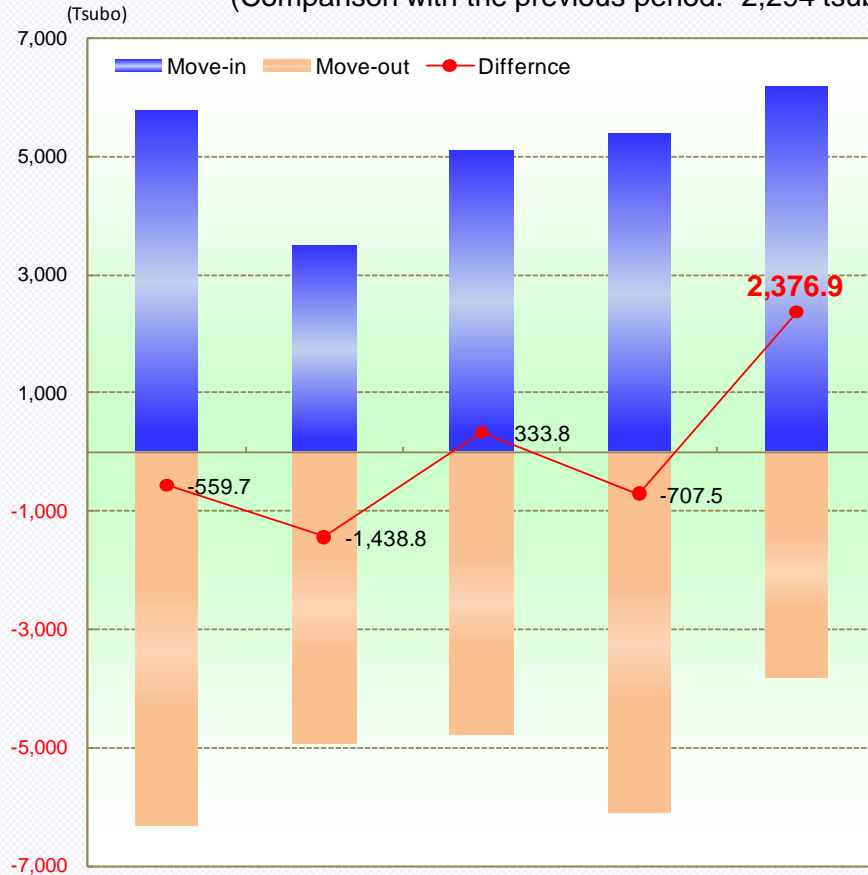
Moving into the final stage toward rebound of profitability

Efforts toward priority issues (1) (Improvement in occupancy)



Realized more move-ins than move-outs (Note 1)

- Move-in areas :6,182 tsubo
(Comparison with the previous period: +788 tsubo)
- Substantial decrease in move-out areas
(Comparison with the previous period: -2,294 tsubo)

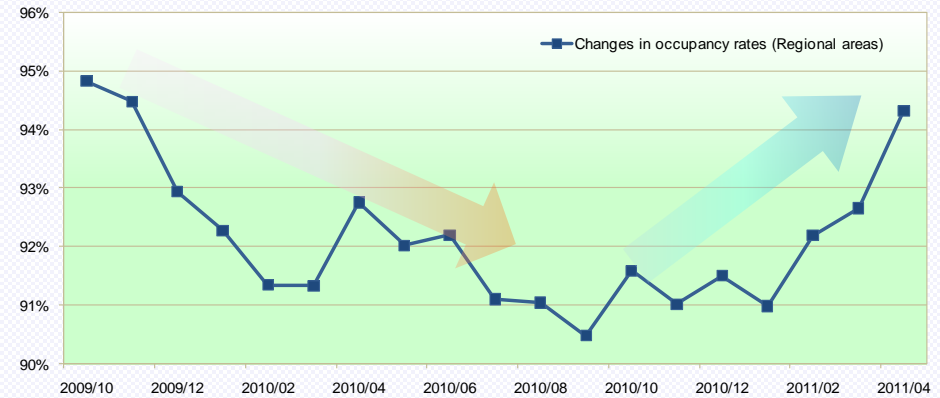


- Increased in Move-in areas three periods in a row since 12th period
- Achieved 2,376 tsubo more move-ins than move-outs

(Note 1) Excluding NRE Tennozu Building

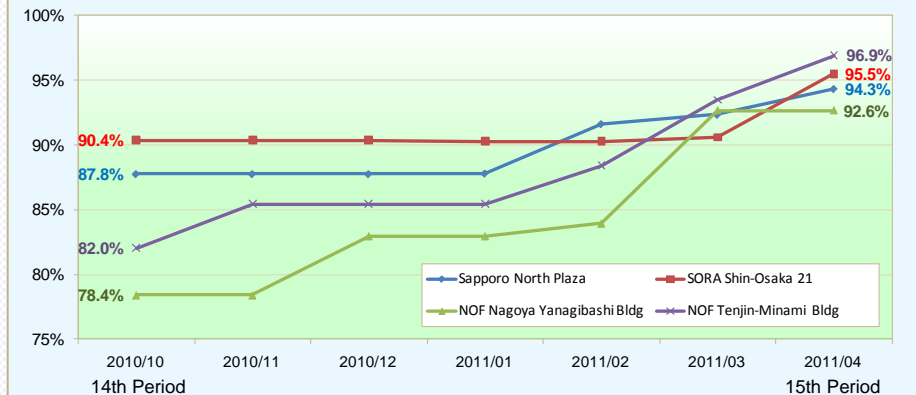
Improvement of occupancy rates in regional areas

- Declined occupancy rates in regional areas since October 2009 due to slowdown of the leasing market and heavy supply of newly built office buildings



- Recovered to 94.3% (Comparison with the previous period: +2.8%)

Representative buildings



■ Efforts toward priority issues (2) (Leasing out of NRE Tennozu Building)

Efforts toward leasing out in the move-out area

● Multi-tenant transition (from 15th period)

- Implemented renovation of the standard floor/retail premises areas and installation of security card readers, etc., toward multi-tenant transition due to partial evacuation by the tenant

【Renovation of the standard floor area】



■ Elevator hallways



■ Office space

【Renovation of the retail premises area】



Before

■ Expanded the retail premises area by removing partitions in the office space



After

● Leasing status (as of June 17, 2011)

- Aggressively executed leasing activities toward leasing out in the evacuated area by taking advantage of high competitiveness of the building in cooperation with the sponsor

<Target tenant>

- Companies with facilities or customers inside and outside Japan
→ Foreign companies, manufacturing-related companies, carriers, etc.
- Companies in industries highly compatible with the Tennozu area
- Companies planning to cut costs by consolidating operations
→ IT companies, system companies, software development companies, etc.

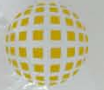
<Leasing strategies>

Prioritized acquiring core tenants by making use of large compartments

- Intensively approached potential selected tenants
- Property tours by making use of refurbished floors
- Approached directly to targeted companies

- Executed contracts with 3 companies (544 tsubo)
- Leasing negotiations are underway with multiple potential large tenants

■ Efforts toward priority issues (3) (Portfolio replacement)



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Transfer of NOF Toyo-cho Building

- Executed the agreement for the sale and purchase of NOF Toyo-cho Building on December 8, 2011, divided transfer over two fiscal periods, 15th/16th period
- Decided to transfer the property as part of the property replacement toward enhancement of the portfolio in view of the future holding costs and earnings outlook of the property

Date of agreement: December 8, 2010



Divides transfer over two fiscal periods

(December 8, 2010)
Transfer of 33%

(May 10, 2011)
Transfer of 67%

Capital gain produced

15th Period
¥271 million

16th Period
¥1,006 million
(assumed)

Allocation of the gain from transfer
on 15th/16th period

⇒ Stabilization of cash distributions

Generated capacity to acquire
new properties

⇒ The prompt acquisition possible

(Note) The Property is composed of two beneficial interests, in each of which 50% co-ownership interest in the land and building. 33% of the quasi-co-ownership interest in each of the two beneficial interests transferred on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests transferred on May 10, 2011.



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2. Future Management Policies

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Real Estate Investment Market

Current Condition

- Against the backdrop of improved funding environment, buyers' appetite for the new investment is active
- Appeared large transactions along with public offering resumed by J-REITs
- Decreased volume of property sales information since March 2011 due to the quake

Forecast

- Buyers' appetite for the investment in real estate will continue to be active
- Buyers' price level in prime properties will rise against the backdrop of feels of a shortage
- Although appraisal cap rates are in a downward trend, it will take time to turn around the appraisal value in properties with continuing adjustment of the rent level

▶ **Supply and demand in the market will continue to be tight**

NOF's Position

<Volume of Office Building Sales Information>

* excludes other purpose properties such as residential, commercial, and logistics

14th Fiscal Period: 126

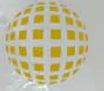
- Number of properties complied with investment criteria: 85
(Number of properties applied due diligence: 22)

15th Fiscal Period: 78 (-48)

- Number of properties complied with investment criteria: 56 (-29)
(Number of properties applied due diligence: 25 (+3))

Number of property sales information in the market decreased
Number of properties complied with investment criteria increased

Office Leasing Market



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Current Condition

- Vacancy rates in central Tokyo stopped rising, of which in local areas such as Sapporo, Nagoya, and Fukuoka have been on a recovery trend
- Positive movements by certain tenants are activated such as floor expansion, improve in locations, etc., increased
- Direct impacts of the quake on the office leasing market have been limited

Forecast

- Main indicators such as occupancy rates/asking rents will continue to be in a bottom range
- Concerns about effects of the quake
 - Decline in office demand due to the deterioration of tenants' corporate earnings
 - Disparity among properties become obvious due to the selection of office buildings focusing on seismic adequacy
 - Protracted adjustment phase of rents with tenants

▶ **It will take more time to attain the full-scale recovery**

NOF's Position

- Improved in occupancy rates in regional cities (91.6%→94.3%)
- 3 consecutive increase in move-in areas (15th period actual 6,182 tsubo, +788 tsubo compared with previous period)
- More move-ins of 2,376 tsubo than move-outs*

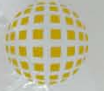
Average occupancy rate: 93.8%

Average rent/tsubo*: 15th Period ▲2.9%
(comparison with the previous period)

14th Period ▲2.1%

* 50 properties excluding NRE Tennozu Bldg and 33% of NOF Toyo-cho Bldg which was transferred.

■ J-REIT Market



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Current Condition

- Public Offering by J-REITs activated since January 2011 backed by increase of the investment unit prices
- After the quake, “Funds of purchasing assets” expanded by the Bank of Japan
Damages have been disclosed by J-REITs
⇒ TSE REIT Index recovered to the level of before the quake

Forecast

- Investment appetite from investment trusts and regional financial institutions, which evaluate high-yield J-REITs, will continue
- A certain amount of equity financing will continue backed by the steady investment unit price

▶ **The market size will grow moderately**

NOF's Position

- LTV at the end of Period: **46.5%**
- Unit price (as of Apr. 28) : **¥584,000**
- Dividend yield (annualized) (as of Apr. 28): **5.0%**
- PBR(as of Apr. 28): **0.94**
- Ratings: **AA— (R&I)**



Approx. 18% increase of unit price since end of the previous period

■ Future Growth Strategies

Basic Policy : Maintenance and stabilization of cash distributions

“Strong leasing power” “Advanced asset management” “Various property information” “Stable financing”

May 2011-April 2012 (16th Period-17th Period) : Final phase toward earnings stability

➤ Property acquisition with the available capacity

- Prompt acquisition of properties
- Further consideration of property replacement

➤ Leasing out of NRE Tennozu Building

- Leasing activities in cooperation with the sponsor
- Obtain core tenants, improve in occupancy rates

➤ Further improvement of portfolio occupancy rates

- Reduction of downtime
- Further leasing out of properties in regional areas

➤ Strict cost management

- Further reducing property management costs, appropriate management of repairs expenses
- Reduce financing costs

May 2012- (18th Period-) : Return to growth track

< Enhancement of portfolio profitability >

- Maintain high occupancy rates
- Increase portfolio profitability
- Earnings contribution of NRE Tennozu Building

< External growth by property acquisition >

- Property acquisition with equity raising
- Active investment of prime properties
- Utilization of sponsor pipeline

Grow assets under management (Mid-to-long term goal: ¥500 billion)



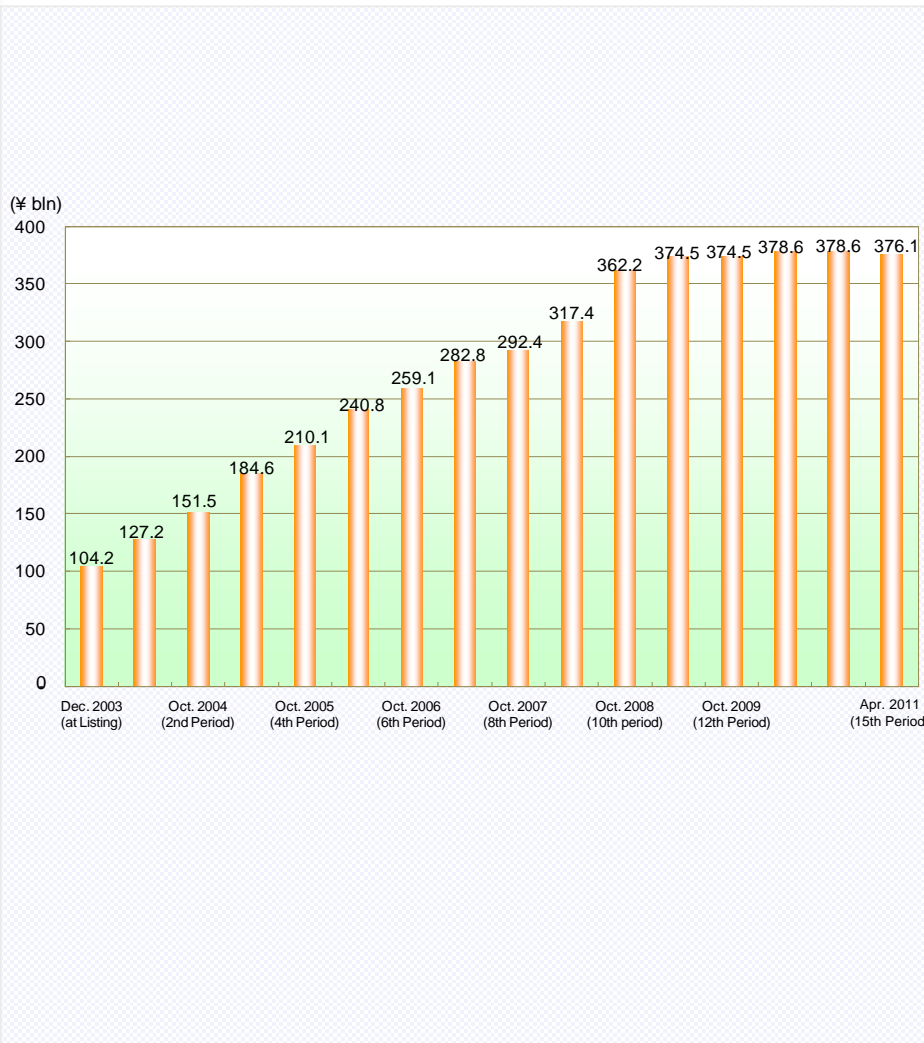
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3. Fund Management Results

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Results of Investment Sector

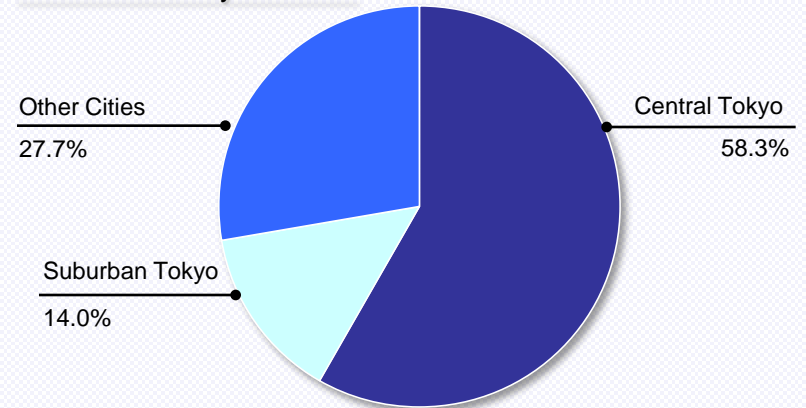
Changes in Total Portfolio (by Acquisition Price)



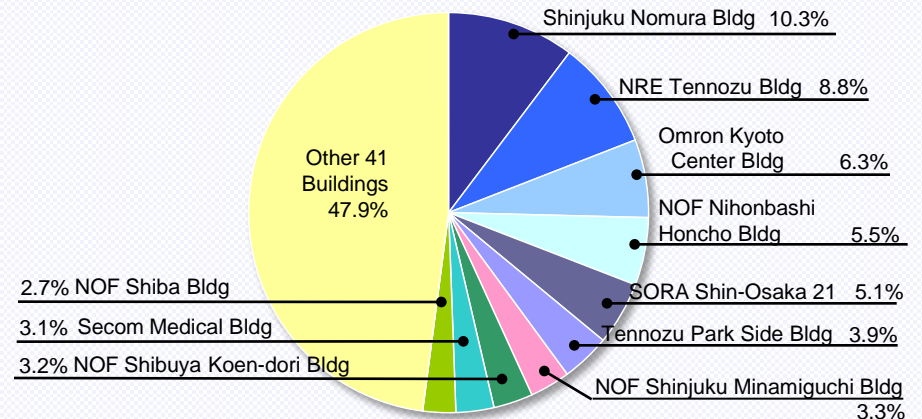
Diversification of Portfolio

Diversification by Location

*Based on Acquisition Price



Diversification by Property (Top 10 and Other Properties)



Status of Rent of Portfolio (1)



Changes in NOI Return of Portfolio

[Changes in NOI Return of Portfolio (%)]

	Apr. 2004	Oct. 2004	Apr. 2005	Oct. 2005	Apr. 2006	Oct. 2006	Apr. 2007	Oct. 2007	Apr. 2008	Oct. 2008	Apr. 2009	Oct. 2009	Apr. 2010	Oct. 2010	Apr. 2011
NOI of Portfolio	7.1	6.2	6.1	6.1	5.9	6.0	5.8	5.9	5.8	5.8	5.5	5.5	5.3	4.9	4.8

[Breakdown by the number of properties held at each Period-end (%)]

15 for 1st Period	7.1	6.5	6.7	6.6	6.6	7.1	6.9	7.0	7.2	7.4	7.2	7.2	6.9	6.3	6.4
18 for 2nd Period		6.2	6.3	6.4	6.3	6.8	6.7	6.7	6.8	7.1	6.9	6.9	6.6	6.1	6.1
19 for 3rd Period			6.1	6.2	6.1	6.4	6.3	6.4	6.4	6.6	6.5	6.5	6.2	5.7	5.6
23 for 4th Period				6.1	6.0	6.2	6.1	6.2	6.3	6.5	6.3	6.3	6.1	5.5	5.5
26 for 5th Period					5.9	6.1	6.1	6.1	6.2	6.4	6.3	6.2	6.0	5.4	5.4
28 for 6th Period						6.0	6.0	6.0	6.1	6.3	6.1	6.1	5.9	5.4	5.3
29 for 7th Period							5.8	5.9	5.9	6.1	5.9	5.9	5.7	5.3	5.2
31 for 8th Period								5.9	5.9	6.0	5.9	5.9	5.7	5.2	5.2
34 for 9th Period									5.8	6.0	5.8	5.7	5.5	5.1	5.1
43 for 10th Period										5.8	5.6	5.5	5.3	5.0	4.9
50 for 11th Period											5.5	5.5	5.3	4.9	4.8
50 for 12th Period												5.5	5.3	4.9	4.8
51 for 13th Period													5.3	4.9	4.8
51 for 14th Period														4.9	4.8
51 for 15th Period															4.8

Main factors for change in NOI between 14th and 15th periods

- Decrease in rent/common area charge (rent decrease from tenant turnover / lease renewals) : ¥296 mln (-2.5% from previous period)
- Increase in repairs expenses : ¥54 mln (+29.0% from previous period)
- Increase in property management costs : ¥41 mln (+3.2% from previous period)

(Note 1) The 33% of the quasi-co-ownership interest of NOF Toyo-cho Building transferred during the 15th period is excluded when calculating in this page.

(Note 2) Concerning numbers/graphs of "Changes in Average Unit Rent," NRE Tennozu Bldg is excluded as its way in calculating the average unit rent has changed due to the conversion of the building to multi-tenanted during the 15th period.

Changes in Average Unit Rent* (Note 2)

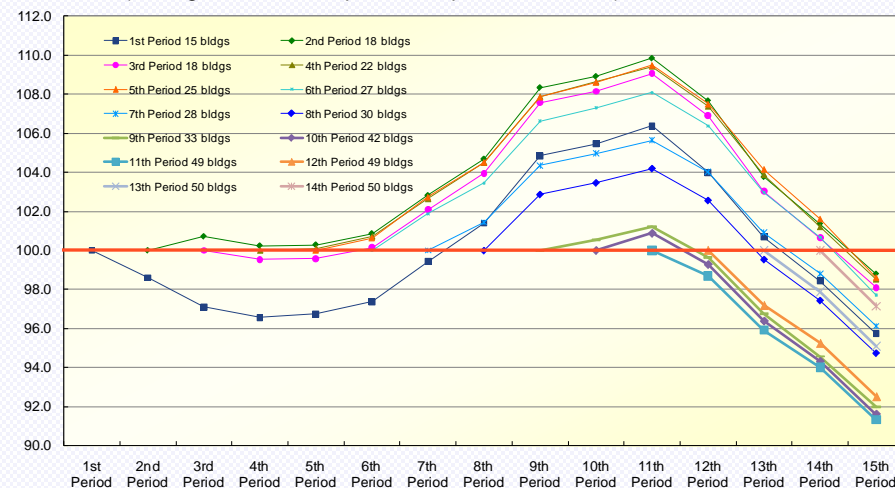
- Ratio of change between 14th and 15th periods

Average for entire portfolio (50 properties held at the 14th period-end)
- 2.9%

Average for Tokyo metropolitan properties (22 properties held at the 14th period-end)
- 2.7%

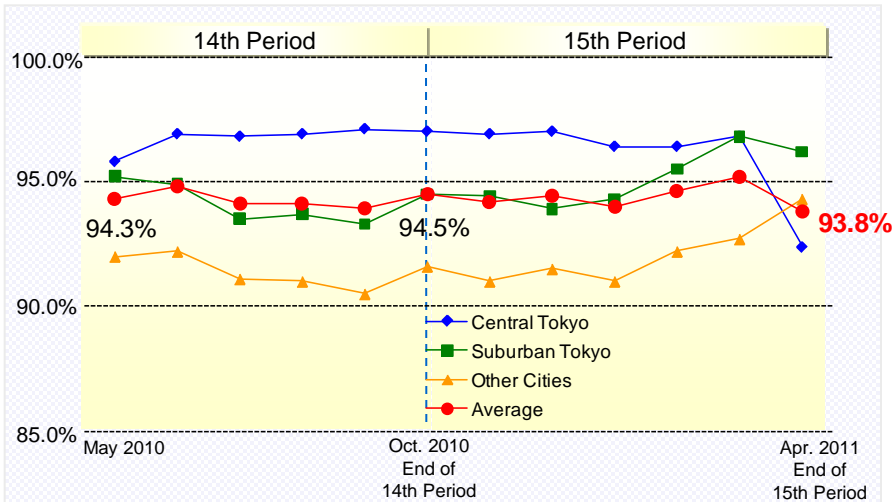
* Average Unit Rent: Average of monthly rent and common area charges prescribed in lease contracts as of period-end.

- Changes in average unit rent (Average initial rent for portfolio at period-end = 100)

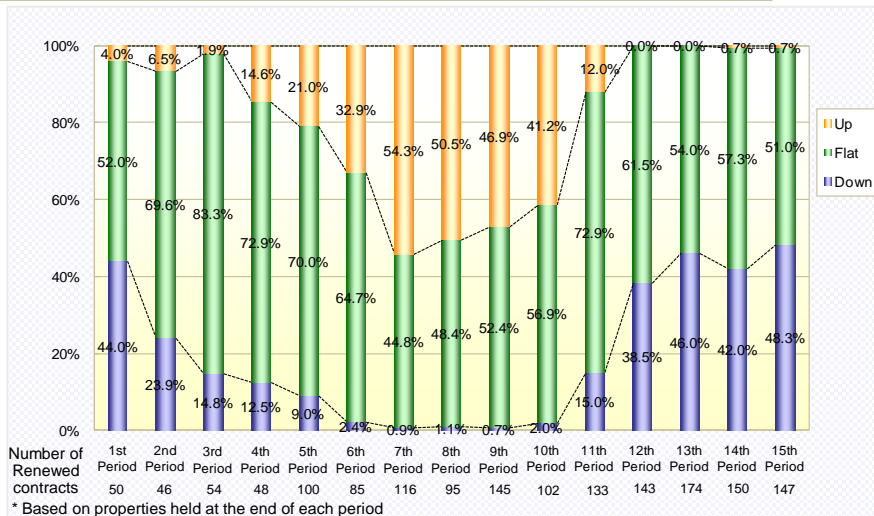


Status of Rent of Portfolio (2)

Changes in Portfolio Occupancy Rate

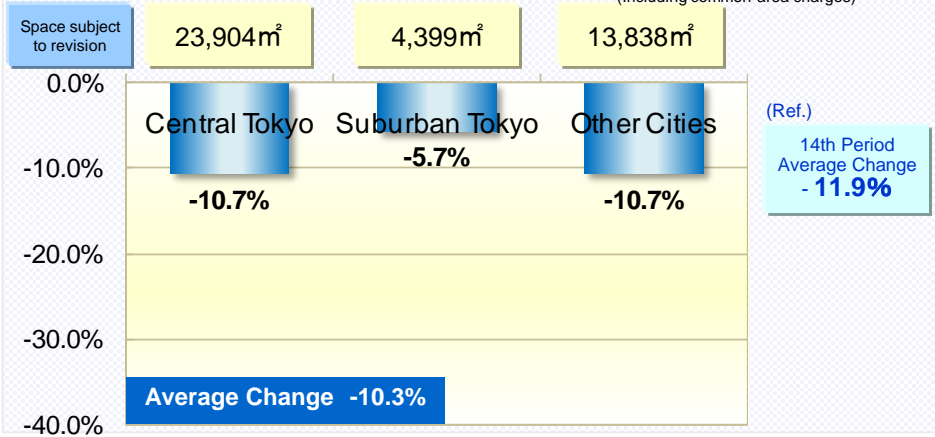


Results of Contract Renewals* (number of renewals)



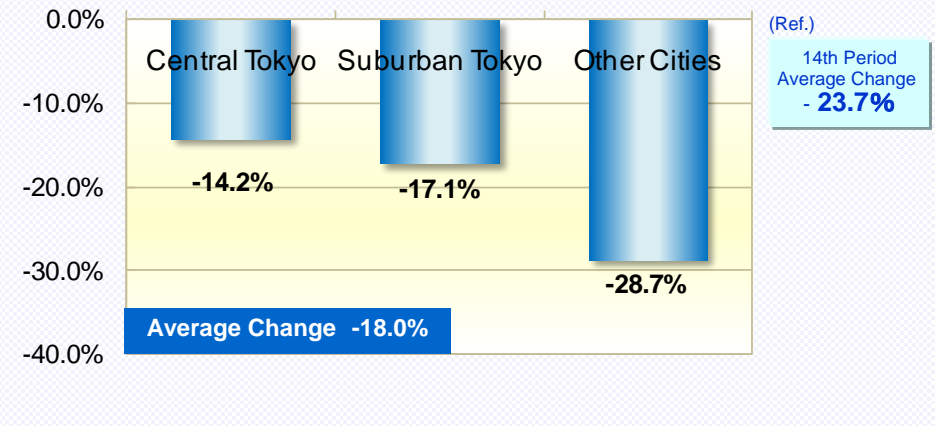
Rent before and after Downward Revision

• Change = ((Rent of renewed contracts / rent of previous contracts) – 1) x 100
(Including common area charges)



Rent of Same Space before Move-out and after Move-in

• Change = ((Rent of move-in / rent of move-out) – 1) X100 (Including common area charges)



Move-ins and Move-outs



- Space occupied by move-ins and vacated by move-outs*

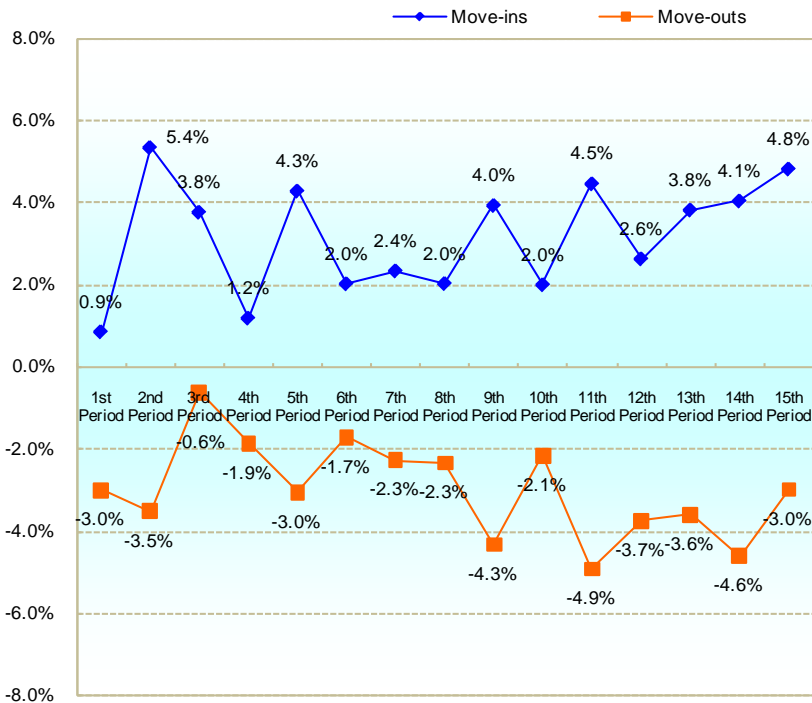
Move-ins 20,438 m² (6,182 tsubo) : 4.8% of weighted average of total floor space

Move-outs 12,580 m² (3,805 tsubo) : 3.0% of weighted average of total floor space

⇒ **Change 7,858m² (2,400 tsubo) : More move-ins than move-outs (Excluding NRE Tennozu Building)**

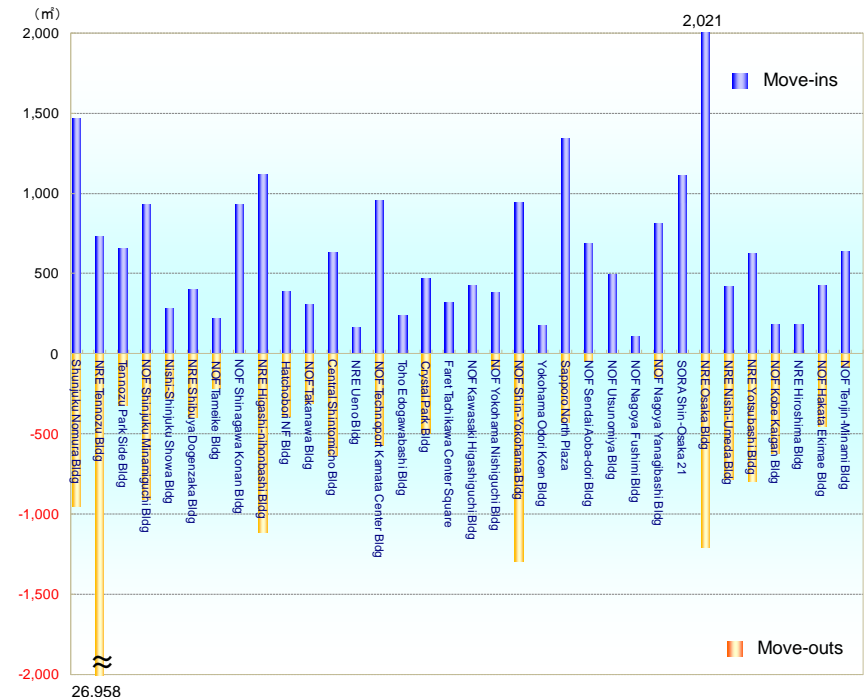
	Move-ins	Move-outs	Change
Central Tokyo	+7,326 m ²	-5,535 m ²	+1,790 m ²
Suburban Tokyo	+4,064 m ²	-2,464 m ²	+1,600 m ²
Other Cities	+9,046 m ²	-4,580 m ²	+4,466 m ²

Past Tenant Change Rate (Average of the Portfolio)*



*Move-ins and move-outs of NRE Tennozu Building are excluded.

15th Period Status (Refers Only to Buildings with change)



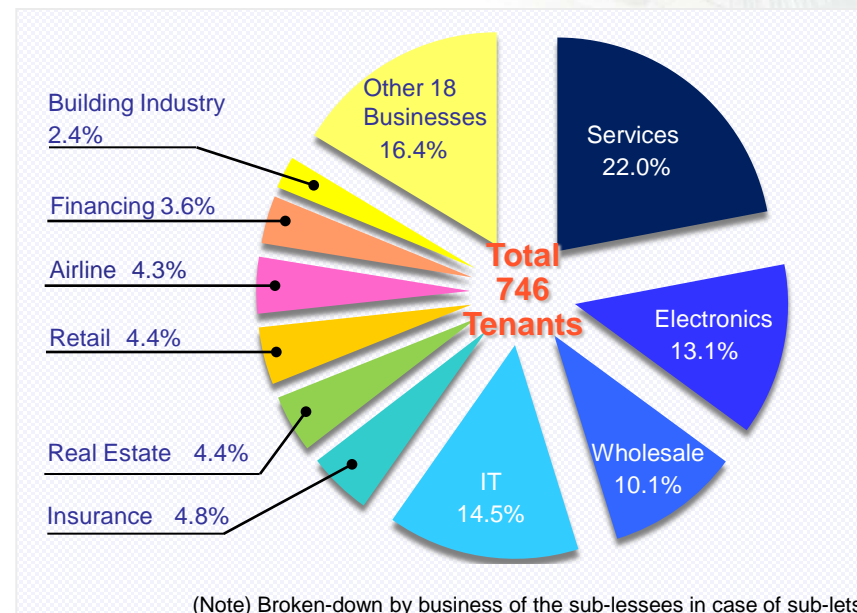
Diversification of Tenants

Top 10 Tenants (by Space)

As of Apr. 30, 2011

Tenant	Industry	Property	Expiry of contract	Leased space (m ²)	Weight in portfolio (%)	Weight from previous Period
1 OMRON Corporation	Electronic Devices	Omron Kyoto Center Bldg.	Mar. 29, 2021	34,616.84	8.9	8.4
2 Japan Airlines Co., Ltd.	Airline	NRE Tennozu Bldg.	Mar. 31, 2015	15,082.43	3.9	10.2
3 XYMAXAXIS CORPORATION	Real Estate	NOF Toyo-cho Bldg.	Nov. 30, 2014	12,206.17	3.1	4.4
4 SECOM Co., Ltd.	Services	Secom Medical Bldg.	Feb. 28, 2025	8,821.24	2.3	2.1
		NOF Sendai Aoba-dori Bldg.	Dec. 31, 2012	755.69	0.2	0.2
5 JCB Co., Ltd.	Financing	JCB Sapporo Higashi Bldg.	Feb. 7, 2018	9,062.04	2.3	2.2
6 Nomura Facilities Co., Ltd.	Real Estate	Shinjuku Nomura Bldg.	May 31, 2011	574.11	0.2	0.1
		NOF Utsunomiya Bldg.	Dec. 31, 2011	1,140.85	0.3	0.3
		NRE Yotsubashi Bldg.	Nov. 30, 2011	1,847.63	0.5	0.5
		NRE Hiroshima Bldg.	Oct. 31, 2011	2,834.48	0.7	0.7
7 Nomura Real Estate Development Co., Ltd.	Real Estate	Shinjuku Nomura Bldg.	Nov. 30, 2013	4,611.02	1.2	1.1
		NRE Yotsubashi Bldg.	Nov. 30, 2013	1,266.19	0.3	0.3
8 SOMPO JAPAN INSURANCE INC.	Insurance	Shinjuku Nomura Bldg.	May 31, 2011	4,834.77	1.2	0.9
		NRE Hiroshima Bldg.	Feb. 28, 2012	283.02	0.1	0.1
9 KYORIN Holdings, Inc.	Wholesale	NOF Surugadai Plaza Bldg.	Mar. 31, 2013	4,160.94	1.1	1.0
10 FUJITSU LIMITED	Electronic Devices	NOF Technoport Kamata Center Bldg.	Apr. 30, 2012	3,813.62	1.0	0.9
		Faret Tachikawa Center Square	Dec. 31, 2011	255.15	0.1	0.1
Total				106,166.19	27.2	

Diversification in Business (by Space)



Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from the end of the 15th period

- Based on floor space : **23.0%**
- Based on contract rent : **19.2%**

As of Apr. 30, 2011

■ End-of-Period Appraisal Value



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Appraisal Values at 15th Period-End

	14th Period End Appraisal Value (¥mln)	15th Period End Appraisal Value (¥mln)	Change
Central Tokyo (23 bldgs)	217,568 →	210,630	- 3.2%
Suburban Tokyo (12 bldgs)	49,618 →	48,830	- 1.6%
Other Cities (16 bldgs)	83,368 →	81,990	- 1.7%
Total Portfolio (51 bldgs)	350,554 →	341,450	- 2.6%

◇ Please refer to "Appendix" for details on individual properties.

Total Appraisal Value	¥ mln	341,450
Total Book Value	¥ mln	371,136
Total Unrealized Gain/Loss	¥ mln	-29,686
Unrealized Gain/Loss per Unit	¥	-97,293

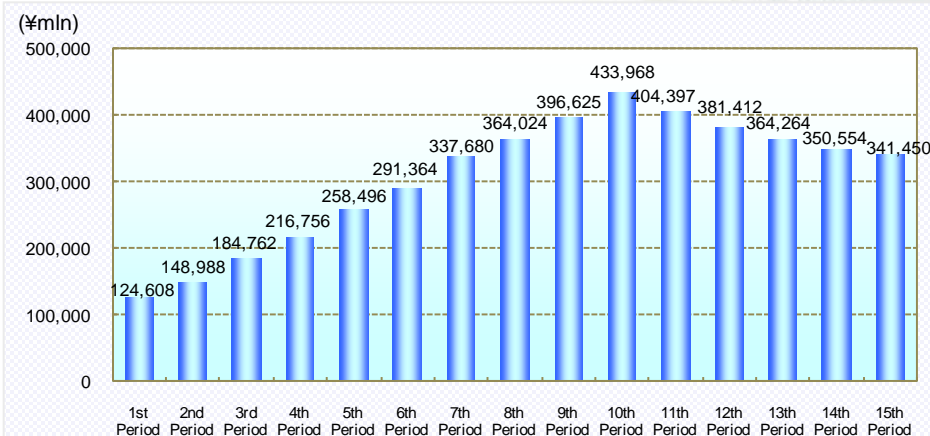
* Unrealized gain/loss: Appraisal Value – Book Value

(For Reference) Net Asset per Unit

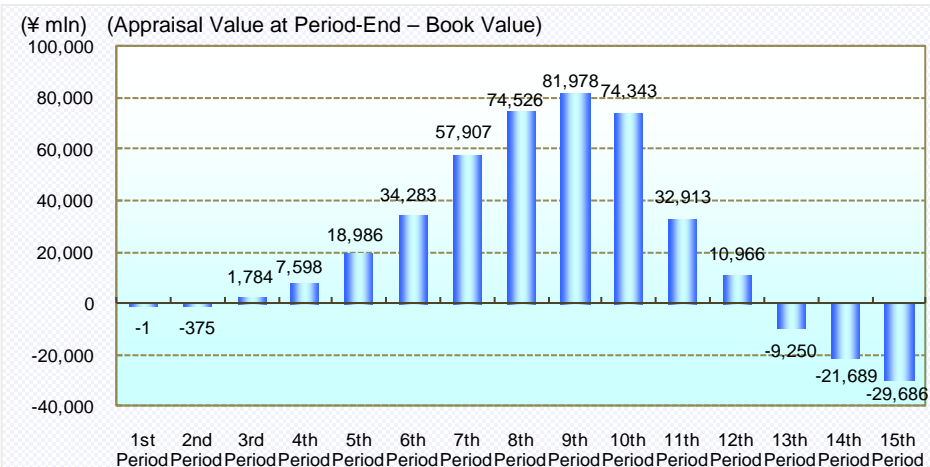
BPS (Based on Book Value)	¥	622,318
NAV (Based on Appraisal Value)	¥	525,024

(Note) The 33% of the quasi-co-ownership interest of NOF Toyo-cho Building transferred during the 15th period is excluded when calculating in this page.

Changes in Appraisal Values



Changes in Unrealized Gains/Losses of Portfolio



Impact of the Great East Japan Earthquake



Impact on the portfolio

● Damage situation

- Have not inflicted significant damage
- Partial damage/cracks found in some facilities

Portfolio located in Tohoku area: NOF Sendai Aoba-dori Bldg

- Damage to a chimney and multistoried parking facility
- Estimated repair cost: ¥49 million
(of which capital expenditure: ¥10 million)

Other 18 properties

- Cracks, tile damage, etc.
- Estimated repair cost: ¥35 million



Estimated total portfolio disaster cost

¥85 million

● Impact on the earnings

Excluding ¥10 million in capital expenditures, extraordinary losses of ¥74 million were recorded for the 15th period

Measures due to the restriction of electric power during summer time

● The restriction

- Period subjected to be restricted: 9:00-20:00 on weekdays in July - September
- Objective restriction of the maximum power usage within the jurisdiction of TEPCO and Tohoku Electric Power: -15%

	Contracted electricity: over 500kw	Contracted electricity: under 500kw
Objective properties*	14	19



Restriction based on the electric utility law

● Measures

- Sequentially implement measures mentioned below toward the objective regarding 33 properties

Common spaces

- Shutdown air-conditioning system, regulate temperature settings
- Shutdown/thin-out operation of elevators/escalators
- Turn off/thin-out/adjustment of lighting, etc.

Exclusive area

【Request cooperation to tenants】

- Temperature setting: 28°C
- Turn off/thin-out/adjustment of lighting, etc.

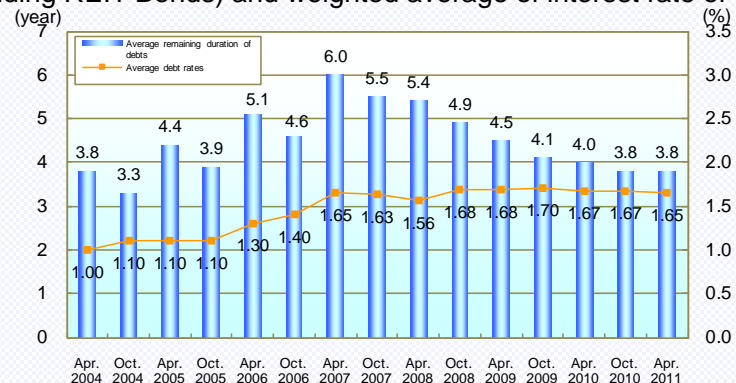
*Excluding tenants which contract directly with electric power suppliers.

End-of-Period Financial Status (1)

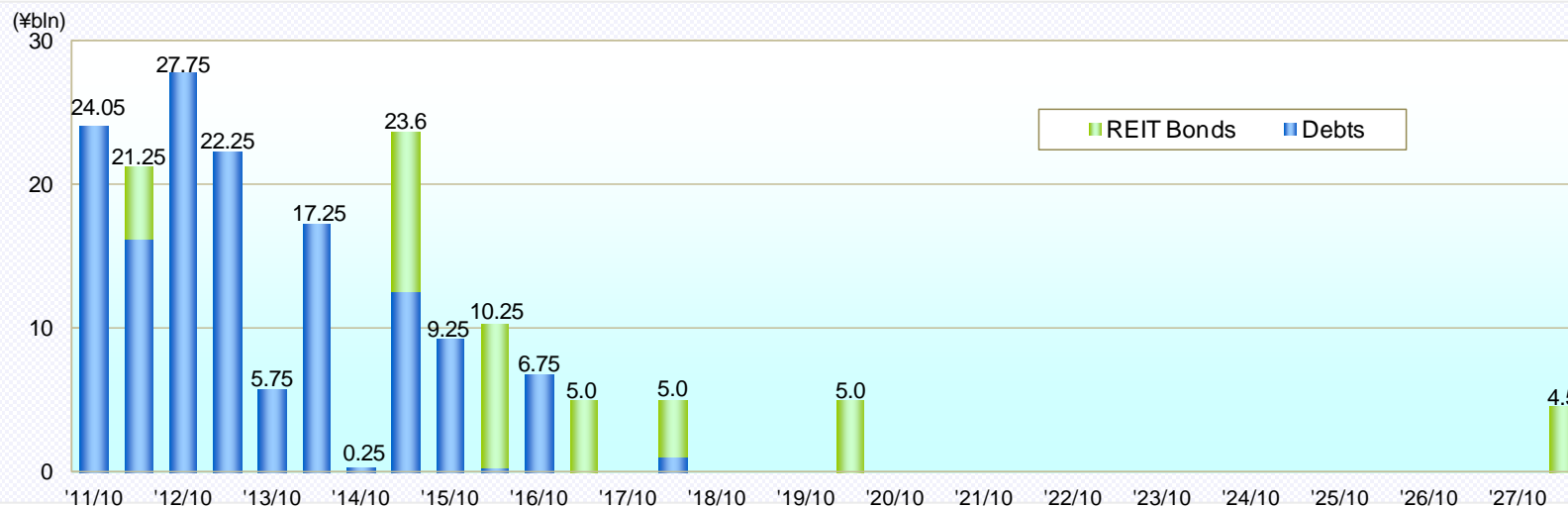


Status of Debts

- The total amount of borrowings for the repayment of existed borrowings: ¥12.5 bln
- Issued investment corporation bonds (¥10 bln) for redemption of the 3rd series investment corporation bonds
 - Average remaining duration of long-term fixed -rate debts (including REIT Bonds)
 - ➡ **3.8 years**
 - Weighted average of interest rate of the debts
 - ➡ **1.65%**
 - Ratio of long-term debts
 - ➡ **75.9%**
 - Ratio of fixed-rate debts (including Interest-Rate Swaps)
 - ➡ **89.2%**
- Changes in average duration of long-term fixed-rate debts (including REIT Bonds) and weighted average of interest rate of the debts



Diversification of Maturity



■ End-of-Period Financial Status (2)



NOMURA
Office Fund

Status of Debts

As of April 30, 2011

	Lender	Amount	Type of Interest	Interest Rate (p.a.)	Repayment Date	Remarks
Short-term debt (Including current portion of long-term debt)	6 finan insti	¥8,500 mln	Fixed (Note 1)	1.43200%	Jun. 10, 2011	Unsecured / Unguaranteed
	2 finan insti	¥2,300 mln	Floating	1.00077%	Jun. 24, 2011	
	5 finan insti	¥4,500 mln	Fixed (Note 1)	1.44800%	Aug. 25, 2011	
	3 finan insti	¥4,000 mln	Fixed (Note 1)	1.63825%	Aug. 26, 2011	
	3 finan insti	¥2,500 mln	Floating	0.90000%	Aug. 26, 2011	
	2 finan insti	¥2,000 mln	Fixed (Note 1)	1.43950%	Sep. 25, 2011	
	1 finan insti	¥1,000 mln	Floating	0.74000%	Dec. 24, 2011	
	7 finan insti	¥11,000 mln	Fixed (Note 1)	1.89764%	Feb. 26, 2012	
	3 finan insti	¥4,000 mln	Floating	0.79000%	Feb. 26, 2012	
	1 finan insti	¥500 mln	Fixed	1.97000%	(Note 2)	
Total short-term debt	-	¥40,300 mln	-	-	-	
Long-term debt	4 finan insti	¥12,000 mln	Fixed (Note 1)	1.39575%	Jun. 24, 2012	Unsecured / Unguaranteed
	5 finan insti	¥5,000 mln	Fixed	1.43750%	Aug. 26, 2012	
	1 finan insti	¥1,000 mln	Fixed	1.53625%	Aug. 26, 2012	
	5 finan insti	¥7,500 mln	Fixed (Note 1)	1.46000%	Aug. 26, 2012	
	2 finan insti	¥2,000 mln	Fixed (Note 1)	1.61150%	Sep. 25, 2012	
	4 finan insti	¥10,000 mln	Fixed (Note 1)	1.51175%	Nov. 4, 2012	
	3 finan insti	¥5,000 mln	Fixed (Note 1)	1.87200%	Dec. 27, 2012	
	1 finan insti	¥1,000 mln	Fixed	1.75250%	Feb. 26, 2013	
	1 finan insti	¥2,000 mln	Fixed	1.99250%	Feb. 26, 2013	
	2 finan insti	¥4,000 mln	Floating	1.15000%	Feb. 26, 2013	
	1 finan insti	¥2,000 mln	Fixed (Note 1)	1.14050%	Jun. 24, 2013	
	1 finan insti	¥1,000 mln	Floating	0.89000%	Jun. 24, 2013	
	1 finan insti	¥2,500 mln	Fixed (Note 1)	0.98550%	Aug. 26, 2013	
	4 finan insti	¥7,500 mln	Fixed (Note 1)	1.68680%	Dec. 8, 2013	
	4 finan insti	¥5,500 mln	Floating	1.00000%	Feb. 26, 2014	
	3 finan insti	¥4,000 mln	Fixed	1.98000%	Mar. 19, 2014	
	5 finan insti	¥6,350 mln	Fixed (Note 1)	1.55800%	Dec. 24, 2014	
	1 finan insti	¥3,000 mln	Fixed	1.91875%	Feb. 26, 2015	
	1 finan insti	¥3,000 mln	Fixed (Note 1)	1.69300%	Feb. 26, 2015	
	3 finan insti	¥8,000 mln	Fixed	2.31750%	Jun. 24, 2015	
	1 finan insti	¥1,000 mln	Fixed	1.31125%	Aug. 26, 2015	
	1 finan insti	¥1,000 mln	Fixed (Note 1)	1.84650%	Feb. 26, 2018	
	1 finan insti	¥8,750 mln	Fixed	1.97000%	(Note 2)	
Total Long-term debt	-	¥103,100 mln	-	-	-	
Total debt	31 finan insti	¥143,400 mln	-	-	-	
1st series corp bond	Private placement	¥5,000 mln	Fixed	1.85%	Mar. 16, 2015	Unsecured / Unguaranteed
2nd series corp bond	Private placement	¥5,000 mln	Fixed	2.47%	Mar. 16, 2020	
3rd series corp bond	Public offering	¥10,000 mln	Fixed	2.05%	Nov. 30, 2015	
5th series corp bond	Public offering	¥5,000 mln	Fixed	1.61%	Mar. 19, 2012	
6th series corp bond	Public offering	¥5,000 mln	Fixed	2.21%	Mar. 17, 2017	
7th series corp bond	Public offering	¥4,500 mln	Fixed	2.90%	Mar. 17, 2028	
8th series corp bond	Public offering	¥6,000 mln	Fixed	0.94%	Nov. 26, 2014	
9th series corp bond	Public offering	¥4,000 mln	Fixed	1.52%	Nov. 24, 2017	
Total corporation bond	-	¥44,500 mln	-	-	-	
Grand total	31 finan insti	¥187,900 mln	-	-	-	

(Note 1) Converted the interest rate from floating-rate to fixed-rate in order to hedge risks of interest rate fluctuations by the interest-rate swap agreement.

(Note 2) Repay ¥250 million of principal at each Repayment Date until December 25, 2015, and repay ¥6,750 million on December 25, 2016, the last repayment date.

Funding Capabilities

(¥ mln)

Lender	Total Amount of Debt Remaining	Lender	Total Amount of Debt Remaining	Lender	Total Amount of Debt Remaining
Bank of Tokyo-Mitsubishi UFJ	22,400	Bank of Fukuoka	3,500	Yamanashi Chuo Bank	1,500
Sumitomo Mitsui Banking Corp.	20,900	Norinchukin Bank	3,000	Hyakujushi Bank	1,500
Development Bank of Japan	15,250	Taiyo Life Insurance	3,000	Chiba Bank	1,000
Mitsubishi UFJ Trust and Banking Corp.	11,050	Chuo Mitsui Trust and Banking	3,000	Keiyo Bank	1,000
Sumitomo Trust & Banking Corp.	9,900	Hachijuni Bank	2,000	Mitsui Life Insurance	1,000
Mizuho Corporate Bank	6,900	Daido Life Insurance	2,000	Mitsui Sumitomo Insurance	1,000
The Dai-ichi Life Insurance Company	5,000	Zenkyoren	2,000	Sompo Japan Insurance Inc.	1,000
Sumitomo Life Insurance Company	5,000	Mizuho Trust & Banking	2,000	The 77 Bank	1,000
Nomura Trust and Banking	4,000	Shinkin Central Bank	2,000	Aozora Bank	500
Chugoku Bank	4,000	Nishi-Nippon City Bank	2,000	Total borrowings	143,400
Iyo Bank	3,500	Hiroshima Bank	1,500		

(Reference)	Investment Corporation Bonds	44,500
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Ratings

Agencies	the Fund	Outlook
R&I	AA-	Stable
S&P	A	Negative
Moody's	A2	Negative



NOMURA
Office Fund

4. Details of the Financial Results

NOMURA REAL ESTATE OFFICE FUND, INC.

Income Statement



NOMURA
Office Fund

		14th Fiscal Period as of Oct. 31, 2010		15th Fiscal Period as of Apr. 30, 2011		
		(¥000)	(%)	(¥000)	(%)	
Current Profits	Operating Revenues	13,364,440	100.0	13,117,939	100.0	
	Rental Business Revenues	Rental business revenues	12,020,205	89.9	11,724,063	89.4
		Rental revenues	9,779,003	73.2	9,475,684	72.2
		Common area charges	2,241,201	16.8	2,248,378	17.1
		Other rental business revenues	1,344,235	10.1	1,121,976	8.6
		Monthly parking revenues	259,447	1.9	258,602	2.0
		Incidental income	1,015,970	7.6	792,174	6.0
		Other rental revenues	67,185	0.5	69,311	0.5
		Miscellaneous revenues	1,631	0.0	1,888	0.0
		Total Rental Business Revenues	13,364,440	100.0	12,846,039	97.9
		Profit on sale of real estate	-	-	271,900	2.1
	Operating Expenses	7,141,382	53.4	6,973,419	53.2	
	Rental Business Expenses	Property management costs	1,311,401	9.8	1,353,220	10.3
		Taxes and duties	1,218,288	9.1	1,211,198	9.2
		Utility expenses	1,028,749	7.7	826,025	6.3
Insurance expenses		26,274	0.2	23,669	0.2	
Repairs and maintenances		187,696	1.4	242,159	1.8	
Other expenses		234,342	1.8	224,063	1.7	
Depreciation		1,876,802	14.0	1,861,134	14.2	
Total Rental Business Expenses		5,883,557	44.0	5,741,472	43.8	
Asset management fees	1,058,582	7.9	1,023,046	7.8		
Selling and administrative expenses	199,242	1.5	208,900	1.6		
Rental Profits	7,480,883	56.0	7,104,566	54.2		
Operating Profits	6,223,058	46.6	6,144,519	46.8		
Non-Operating Profits	Non-Operating Revenues	46,779	0.4	69,273	0.5	
	Other non-operating revenues	46,779	0.4	69,273	0.5	
	Non-Operating Expenses	1,789,570	13.4	1,710,091	13.0	
	Interest expenses	1,181,507	8.8	1,135,711	8.7	
	Interest expenses on short-term bonds	1,182	0.0	-	-	
	Interest expenses on bonds	433,413	3.2	429,882	3.3	
	Amortization of bond issuance costs	6,921	0.1	12,126	0.1	
	Loan arrangement fees	129,945	1.0	91,621	0.7	
	Other non-operating expenses	36,600	0.3	40,749	0.3	
	Non-Operating Profits	▲ 1,742,790	▲ 13.0	▲ 1,640,817	▲ 12.5	
Current Profits	4,480,268	33.5	4,503,702	34.3		
Loss on disaster	-	-	74,468	0.6		
Extraordinary loss	0	0.0	74,468	0.6		
Income before income taxes	4,480,268	33.5	4,429,233	33.8		
Corporate, local and enterprise taxes	896	0.0	1,122	0.0		
Tax adjustment	6	0.0	▲ 11	0.0		
Net Income	4,479,365	33.5	4,428,122	33.8		
Retained earnings brought forward	149	0.0	4	0.0		
Retained earnings at end of period	4,479,515	33.5	4,428,126	33.8		

Rental Business Revenues

The 15th period started with the management of 51 properties; the Fund transferred the 33% of the quasi-co-ownership interest of NOF Toyo-cho Building during the period.

Occupancy rate for the 15th period (April 2011) was 93.8%, down 0.7% from 94.5% for the 14th period (October 2010).

Property management costs

Property management fees and building management fees increased due to the management of NRE Tennozu Building as a multi-tenant building has started.

Repairs and Maintenances

In addition to cost of repair of ¥242 mln, there was capital expenditure of ¥750 mln.

Rental Profits: ¥7,104 mln

(▲ ¥376 mln from the previous period)

Decrease in rental business revenues : ▲¥518 mln

Reduction in rental business expenses : +¥142 mln

Incidental Revenues: Revenues received as utility charges, charges for usage of facility and signboard, etc.

Other Rental Revenues: Hourly parking charges, etc.

Miscellaneous Revenues: Ground rents, etc.

Other Expenses: Trust fees, commissions, other maintenance fees, etc.

Selling and administrative expenses: Custodian, Administrative service, and auditing fees, etc.

Non-operating Revenues: Penalties from tenants, insurances received, cost of restitution in integrum received from tenants

Non-operating Expenses: Loss on disposal of fixed assets, cost of construction corresponding to the insurance

Balance Sheet



NOMURA
Office Fund

Assets

	14th Fiscal Period as of Oct. 31, 2010		15th Fiscal Period as of Apr. 30, 2011	
	(¥000)	(%)	(¥000)	(%)
Current Assets	32,636,800	8.0	32,324,284	8.0
Cash and cash equivalents	14,007,164	3.4	13,912,852	3.4
Cash and cash equivalents in trust	18,046,311	4.4	17,796,349	4.4
Other current assets	583,323	0.1	615,083	0.2
Fixed Assets	374,989,932	92.0	371,613,778	92.0
Tangible assets	372,668,978	91.4	369,235,670	91.4
Properties	83,002,264	20.4	82,633,772	20.5
Buildings	25,597,096	6.3	25,228,605	6.2
Lands	57,405,167	14.1	57,405,167	14.2
Properties in trust	289,562,082	71.0	286,553,431	70.9
Buildings	80,980,509	19.9	79,286,567	19.6
Lands	208,581,572	51.2	207,266,863	51.3
Other tangible assets	104,631	0.0	48,466	0.0
Other tangible assets	104,631	0.0	48,466	0.0
Intangible assets	1,903,261	0.5	1,902,997	0.5
Leaseholds	1,900,904	0.5	1,900,904	0.5
Trust and other intangible assets	2,357	0.0	2,093	0.0
Investments and other assets	417,692	0.1	475,109	0.1
Security deposits	410,850	0.1	410,850	0.1
Other Investments and other assets	6,842	0.0	64,259	0.0
Deferred Assets	76,892	0.0	131,127	0.0
Issuing cost of corporation bonds	76,892	0.0	131,127	0.0
Total Assets	407,703,625	100.0	404,069,191	100.0

Cash and Cash Equivalents

	(¥ mln)
Deposits in own name	13,912
Equivalent to security deposits received	3,549
Equivalent to reserved capital expenditure	2,305
Others	8,058
Deposits in trust	17,796
Equivalent to security deposits received	11,714
Equivalent to reserved capital expenditures	312
Others	5,768

Tangible Assets

	Acquisition price	Accumulated depreciation	Depreciation for current term	End-of-term book value
Properties	390,816	21,580	(1,861)	369,235
Buildings in trust, etc.	98,026	18,739	(1,413)	79,286
Lands in trust	207,266	-	-	207,266
Buildings, etc.	28,070	2,841	(447)	25,228
Lands	57,405	-	-	57,405
Others	48	-	-	48

Liabilities and Net Assets

	14th Fiscal Period as of Oct. 31, 2010		15th Fiscal Period as of Apr. 30, 2011	
	(¥000)	(%)	(¥000)	(%)
Current Liabilities	54,669,678	13.4	50,833,405	12.6
Trade accounts payable	708,071	0.2	618,269	0.2
Short-term debt	10,380,000	2.5	9,800,000	2.4
Bonds to be repaid within 1 year	10,000,000	2.5	5,000,000	1.2
Long-term debt to be repaid within 1 year	29,500,000	7.2	30,500,000	7.5
Other accounts payable	1,910,761	0.5	2,846,974	0.7
Rent received in advance	2,085,651	0.5	1,929,480	0.5
Other current liabilities	85,193	0.0	138,680	0.0
Fixed Liabilities	163,098,984	40.0	163,352,211	40.4
Corporation bonds	34,500,000	8.5	39,500,000	9.8
Long-term debt	106,850,000	26.2	103,100,000	25.5
Security deposits	3,856,469	0.9	3,881,014	1.0
Security deposits in trust	17,883,837	4.4	16,865,973	4.2
Other Fixed Liabilities	8,677	0.0	5,223	0.0
Total Liabilities	217,768,663	53.4	214,185,617	53.0
Net Assets	189,934,962	46.6	189,883,573	47.0
Unitholders' Equity	189,934,962	46.6	189,883,573	47.0
Unitholders' capital	185,455,446	45.5	185,455,446	45.9
Retained earnings	4,479,515	1.1	4,428,126	1.1
Total Net Assets	189,934,962	46.6	189,883,573	47.0
Total Liabilities and Net Assets	407,703,625	100.0	404,069,191	100.0

Debts

Balance of interest-bearing debts	¥187,900mln
Interest-bearing debt ratio	$\left(\frac{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}}{\text{Total assets}} \right)$ 46.5%
Long-term interest-bearing debt ratio	$\left(\frac{\text{L/T debts} + \text{REIT bonds}}{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}} \right)$ 75.9%

■ Cash Distribution



NOMURA
Office Fund

Cash Distribution

Item		14th Fiscal Period from May. 1, 2010 to Oct. 31, 2010	15th Fiscal Period from Nov. 1, 2010 to Apr. 30, 2011
Retained Earnings	(¥000)	4,479,515	4,428,126
Cash Distribution	(¥000)	4,479,510	4,427,944
Cash Distribution per Unit	(¥)	14,681	14,512
Balance Carried Forward	(¥000)	4	181

Cash Distribution

Cash distribution for the 15th fiscal period was decided to be approximately all of retained earnings for the period, with pay-out to total outstanding number of units as of the period-end of 305,123; resulting in cash distribution per unit of ¥14,512.

Comparison with Forecasts

Item		Forecasts announced on Dec. 15, 2010	Actual Results 15th Fiscal Period	(amount)	(%)
Operating Revenues	(¥ mln)	13,216	13,117	▲ 98	▲ 0.7
Current Profits	(¥ mln)	4,425	4,503	78	1.8
Net Income	(¥ mln)	4,424	4,428	3	0.1
Cash Distribution per Unit	(¥)	14,500	14,512	12	0.1

Difference between Actual Results and Forecasts

- Operating Revenues
 - Difference in rental business revenues : ▲¥16 mln
 - Difference in other rental business revenues : ▲¥82 mln
- Current Profits
 - Difference in operating expenses: +¥145 mln
 - Difference in non-operating expenses: +¥31 mln
- Net Income
 - Loss on disaster: ▲¥74 mln

■ 16th Fiscal Period (October 2011) Forecast



NOMURA
Office Fund

	15th Period	16th Period	Difference	
	(¥mln)	Forecasts (¥mln)	(¥mln)	(%)
Rental business revenues	11,724	11,287	▲436	▲3.7
Other rental business revenues	1,121	1,405	283	25.2
Total rental business revenues	12,846	12,692	▲153	▲1.2
Profit on sale of real estate	271	1,006	734	270.2
Operating Revenues	13,117	13,699	581	4.4
Property management costs	1,353	1,449	95	7.1
Taxes and duties	1,211	1,205	▲5	▲0.4
Utility expenses	826	1,134	308	37.4
Insurance expenses	23	22	▲1	▲6.4
Repairs and maintenances	242	514	272	112.6
Other expenses	224	243	18	8.5
Depreciation	1,861	1,765	▲95	▲5.1
Total rental business expenses	5,741	6,335	593	10.3
Asset management fees	1,023	988	▲34	▲3.4
Selling and administrative expenses	208	217	8	4.1
Operating Expenses	6,973	7,541	568	8.1
Rental business profits	7,104	6,357	▲747	▲10.5
Operating Profits	6,144	6,157	13	0.2
Non-operating revenues	69	6	▲63	▲91.3
Non-operating expenses	1,710	1,698	▲11	▲0.7
Non-operating Profits	▲1,640	▲1,692	▲51	▲3.2
Current Profits	4,503	4,465	▲38	▲0.9
Loss on disaster	74	-	▲74	▲100.0
Extraordinary Loss	74	-	▲74	▲100.0
Income before income taxes	4,429	4,465	35	0.8
Corporate, local and enterprise taxes	1	1	▲0	▲10.9
Tax adjustment	▲0	-	0	0.0
Net Income	4,428	4,464	35	0.8
Retained earnings brought forward	0	-	0	▲100.0
Retained earnings at end of period	4,428	4,464	35	0.8
Outstanding units at period-end (unit)	305,123	305,123	0	0.0
Cash distribution per unit (¥)	14,512	14,630	118	0.8

Rental Business Revenues

Forecasts were made for the 16th period on the basis that the number of properties under management would remain the same excluding the transfer of NOF Toyo-cho Building (67% of the quasi-co-ownership interest in each of the two real estate trust beneficial interests) on May 10, 2011.

Taxes and Duties

Property taxes, urban planning taxes and other duties for the 16th period were estimated on the basis that 51 properties, which were held at the end of the 15th period, would be taxable for that period.

Other Rental Business Revenues:

Revenues received as monthly parking charges, utility charges, charges for usage of facility, etc.

Other Expenses: Trust fees, commissions, other maintenance fees, etc.

Selling and Administrative Expenses:

Custodian, administrative service, and auditing fees, etc.

Non-operating Expenses:

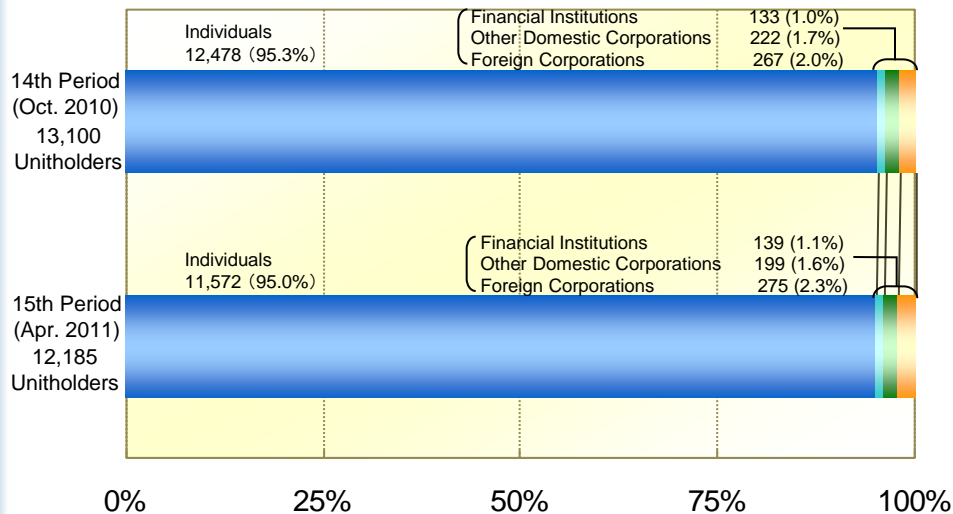
Interest costs, interest expenses on bonds, amortization of bond issuance costs, etc.

Unitholders

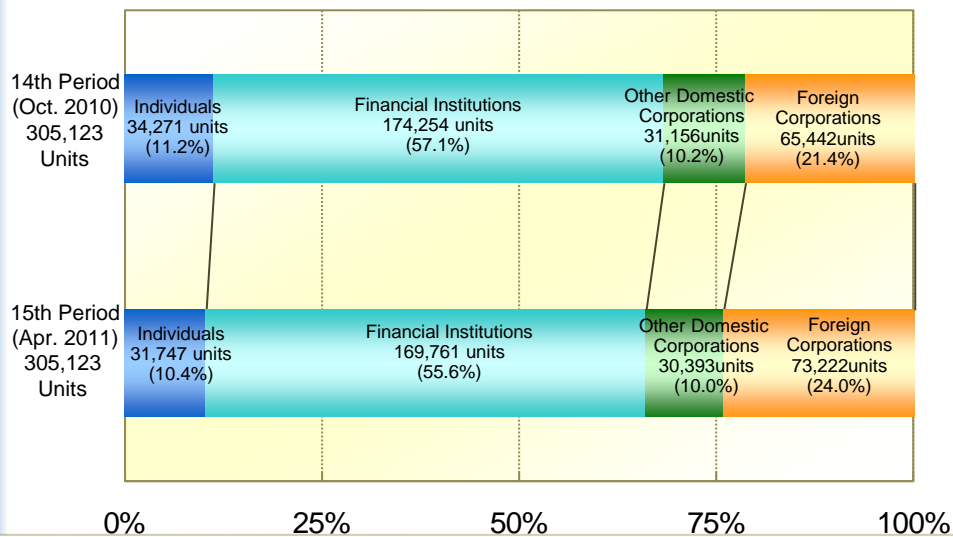


NOMURA
Office Fund

Number of Unitholders



Number of Investment Units



Breakdown of Financial Institutions

	14th Period		15th Period	
Banks	38,592	12.65%	35,786	11.73%
Trust Banks	105,542	34.59%	109,641	35.93%
Life Insurance Companies	8,783	2.88%	6,632	2.17%
Non-Life Insurance Companies	6,212	2.04%	3,673	1.20%
Other Financial Institutions	15,125	4.96%	14,029	4.60%
Total	174,254	57.11%	169,761	55.64%

Top 10 Unitholders

Unitholders	Units	Ratio
1 Japan Trustee Services Bank, Ltd.	48,194	15.79%
2 The Nomura Trust and Banking Co., Ltd.	25,825	8.46%
3 Trust & Custody Services Bank, Ltd.	19,824	6.50%
4 Nomura Real Estate Development Co., Ltd.	15,287	5.01%
5 The Master Trust Bank of Japan, Ltd.	10,132	3.32%
6 Nomura Bank (Luxembourg) S.A.	9,585	3.14%
7 The Senshu Ikeda Bank, Ltd.	7,606	2.49%
8 Kawasaki Gakuen	7,000	2.29%
9 American Life Insurance Company	3,700	1.21%
10 The Hachijuni Bank, Ltd.	3,680	1.21%
Total	150,833	49.43%

(The ratio of Top 10 Unitholders for the 14th Period: 48.12%)



NOMURA
Office Fund

Appendix

NOMURA REAL ESTATE OFFICE FUND, INC.

List of Properties 1 (Central Tokyo)



NOMURA
Office Fund

As of Apr. 30, 2011

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m ²) (Note 1, 2)	Leasable Space (m ²)	Occupancy Rate (Note 3)	# of Tenant	Standard Floor Space (m ²)	Air Conditioning	Room Height (mm)	PML (Note 4)	Acquisition Date	Acquisition Price (¥/m ²)
Shinjuku Nomura Bldg	Nishi-Shinjuku, Shinjuku-ku	1978.5	50	117,258.88 (Entire building)	31,500.89	95.6%	92	1,262.37	Each 1/4 floor	2,600	5%	2003.12	38,730
NRE Tennozu Bldg	Higashi-Shinagawa, Shinagawa-ku	1996.6	26	①81,421.13 ②25,260.48	25,127.13	62.9%	2	2,214.55	Each 1/6 floor	2,700	6%	2005.3	33,080
NOF Nihonbashi Honcho Bldg	Nihonbashi Honcho, Chuo-ku	1961.4 (Extension 1968.4)	8	29,430.67	19,157.05	98.6%	14	2,615.23	Each span	2,650	14%	2003.12	20,600
Tennozu Park Side Bldg	Higashi-Shinagawa, Shinagawa-ku	1995.1	21	①43,893.46 ②17,587.30	18,051.60	89.1%	14	1,331.14	Each 1/4 floor	2,650	6%	2004.2	14,800
NOF Shinjuku Minamiguchi Bldg	Yoyogi, Shibuya-ku	1974.4	8	9,044.04	6,706.46	100.0%	14	856.30	Each span	2,420	13%	2008.6	12,300
NOF Shibuya Koen-dori Bldg	Udakawa-cho, Shibuya-ku	1987.9	8	5,358.55	3,420.16	100.0%	3	442.38	Each span	2,500	12%	2004.9	12,000
Secom Medical Bldg	Nibancho, Chiyoda-ku	2005.2	7	8,683.73	8,821.24	100.0%	1	980.00	Each span	2,500 -2,700	4%	2006.9	11,500
NOF Shiba Bldg	Shiba, Minato-ku	1991.3	7	11,425.20	8,165.10	100.0%	9	1,260.41	Each span	2,600	14%	2004.5	10,000
Nishi-Shinjuku Showa Bldg	Nishi-Shinjuku, Shinjuku-ku	1982.4	11	①10,902.22 ②5,858.26	5,670.84	100.0%	20	585.99	Each span	2,500	13%	2005.11	8,800
NRE Shibuya Dogenzaka Bldg	Dogenzaka, Shibuya-ku	1999.3	9	4,463.86	3,436.67	100.0%	7	399.37	Each 1/4 floor	2,600	12%	2008.9	7,660
NOF Tameike Bldg	Akasaka, Minato-ku	1959.8	9	6,478.50	4,715.20	100.0%	12	519.06	Each span	2,500	17%	2005.9	7,400
Iwamoto-cho Toyo Bldg	Iwamoto-cho, Chiyoda-ku	1993.6	9	5,367.28	4,117.26	88.3%	6	481.17	Each floor	2,575	13%	2008.6	6,020
NOF Shinagawa Konan Bldg	Higashi-Shinagawa, Shinagawa-ku	1987.11	8	10,077.02	7,667.55	100.0%	5	928.29	Each floor	2,600	11%	2003.12	5,500
NOF Surugadai Plaza Bldg	Kanda Surugadai, Chiyoda-ku	1997.4	8	5,782.27	4,160.94	100.0%	1	626.33	Each 1/2 floor	2,700	6%	2004.2	5,150
PMO Nihonbashi Honcho	Nihonbashi Honcho, Chuo-ku	2008.6	9	3,507.37	2,450.06	100.0%	7	306.36	Each 1/9 floor	2,700	13%	2008.11	5,000
NRE Higashi-nihonbashi Bldg	Higashi-nihonbashi, Chuo-ku	1990.9	9	6,741.42	4,554.98	100.0%	6	558.67	Each floor	2,600	10%	2009.1	4,060
Hatchobori NF Bldg	Hatchobori, Chuo-ku	1990.10	9	①3,799.40 ②3,036.14	2,854.83	100.0%	6	388.87	Each 1/2 floor	2,600	12%	2007.8	3,160
NOF Kanda Iwamoto-cho Bldg	Iwamoto-cho, Chiyoda-ku	1988.7	9	4,698.97	4,076.38	100.0%	8	480.07	Each floor	2,550	14%	2004.2	3,080
NOF Takanawa Bldg	Higashi Gotanda, Shinagawa-ku	1993.4	8	4,764.00	3,361.48	100.0%	16	453.98	Each 1/4 floor	2,600	14%	2009.2	3,010
Central Kyobashi Bldg	Kyobashi, Chuo-ku	1998.9 (Extension 1999.10)	8	2,332.21	1,720.05	100.0%	8	250.32	Each floor	2,500	15%	2008.6	2,550
NOF Minami Shinjuku Bldg	Sendagaya, Shibuya-ku	1986.3	8	3,160.05	2,464.71	100.0%	4	327.66	Each floor	2,500	12%	2004.6	2,280
Central Shintomicho Bldg	Minato, Chuo-ku	1990.3 (Extension 1992.7)	8	2,777.61	2,465.86	100.0%	6	322.74	Each 1/3 floor	2,500	15%	2008.6	1,750
Sunworld Yotsuya Bldg	Araki-cho, Shinjuku-ku	1991.11	6	2,367.51	2,367.51	100.0%	1	229.47	Each 1/4 floor	2,500	12%	2008.6	778
Subtotal (23 properties)						177,033.95	92.4%	262					219,208

List of Properties 2 (Suburban Tokyo)



NOMURA
Office Fund

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Occupancy Rate (Note 3)	# of Tenant	Standard Floor Space (㎡)	Air Conditioning	Room Height (mm)	PML (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
NRE Ueno Bldg	Higashi-Ueno, Taito-Ku	1990.3	10	7,117.78	4,869.81	100.0%	10	481.06	Each floor	2,440	12%	2009.1	7,830
NOF Toyo-cho Bldg (Note 5)	Shinsuna, Koto-ku	1989.11	7	18,051.08	12,206.17	100.0%	1	1,986.46	Each span	2,550	14%	2003.12	5,058
NOF Technoport Kamata Center Bldg	Minami-Kamata, Ota-ku	1990.9	11	21,516.54 (Exclusively owned area)	13,652.45	94.3%	13	1,148.45	Each span	2,650	10%	2003.12	6,416
Toho Edogawabashi Bldg	Sekiguchi, Bunkyo-ku	1993.3	9	3,405.76	2,058.97	100.0%	7	235.47	Each floor	2,580	14%	2008.3	2,080
Toshin Meguro Bldg	Shimo-Meguro, Meguro-ku	1989.9	9	1,595.27	1,610.07	100.0%	1	140.39	Each floor	2,550	14%	2008.6	1,340
Crystal Park Bldg	Gotenyama, Musashino City	1991.10	11	①6,462.19 ②3,868.36	3,900.85	75.0%	10	193.93-590.35	Each floor	2,500	14%	2006.2	3,700
NOF Kichijoji Honcho Bldg	Kichijoji Honcho, Musashino City	1987.10	8	2,664.83	1,936.40	90.2%	6	269.37	Each floor	2,500	14%	2009.1	1,800
Faret Tachikawa Center Square	Akebono-cho, Tachikawa City	1994.12	12	①33,706.03 ②6,865.80	6,851.48	100.0%	18	1,099.32	Each 1/4 floor	2,600	10%	2003.12	3,290
NOF Kawasaki Higashiguchi Bldg	Kawasaki-ku, Kawasaki City	1988.3	12	10,932.69	8,266.67	97.3%	28	684.62	Each 1/3 floor	2,550	16%	2005.6	9,500
NOF Yokohama Nishiguchi Bldg	Nishi-ku, Yokohama City	1985.10	9	10,055.13	6,817.76	100.0%	32	794.75	Each 1/8 floor	2,500	14%	2005.5	5,050
NOF Shin-Yokohama Bldg	Kohoku-ku, Yokohama City	1990.10	9	11,149.99	8,074.83	95.6%	9	940.84	Each span	2,500	17%	2003.12	3,600
Yokohama Odori Koen Bldg	Naka-ku, Yokohama City	1989.3	11	6,445.72	4,234.19	92.4%	16	418.39	Each 1/3 floor	2,600	19%	2007.9	2,993
Subtotal (12 properties)						74,479.65	96.2%	151					52,657

List of Properties 3 (Other Cities)



NOMURA
Office Fund

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Occupancy Rate (Note 3)	# of Tenant	Standard Floor Space (㎡)	Air Conditioning	Room Height (mm)	PML (Note 4)	Acquisition Date	Acquisition Price (¥/㎡)
Sapporo North Plaza	Chuo-ku, Sapporo City	1981.8	12	18,842.51	13,618.78	94.3%	41	1,105.75	Each floor Auxiliary	2,580	1%	2006.6	6,820
NRE Sapporo Bldg	Kita-ku, Sapporo City	2008.7	10	9,603.81	6,559.34	100.0%	6	697.83	Each 1/3 floor	2,800	1%	2008.11	5,300
JCB Sapporo Higashi Bldg	Chuo-ku, Sapporo City	1966.10	7	9,062.04	9,062.04	100.0%	1	796.31	Each span	2,600	2%	2008.2	3,700
NOF Sendai Aoba-dori Bldg	Aoba-ku, Sendai City	1968.7	11	12,977.45	6,043.28	83.6%	28	802.79	Each span	2,480	8%	2005.11	3,200
NOF Utsunomiya Bldg	Baba-dori, Utsunomiya City	1999.12	10	10,479.63	5,887.39	97.0%	24	664.68	Each span	2,700	5%	2003.12	2,970
NOF Nagoya Fushimi Bldg	Naka-ku, Nagoya City	2009.8	11	4,954.83	3,282.90	83.2%	14	316.30	Each 1/3 floor	2,700	8%	2009.12	4,050
NOF Nagoya Yanagibashi Bldg	Nakamura-ku, Nagoya City	1991.3	12	7,363.25	4,655.74	92.6%	14	405.96	Each 1/2 floor	2,460	14%	2005.9	3,550
Omron Kyoto Center Bldg	Simogyo-ku, Kyoto City	2000.7	11	34,616.84	34,616.84	100.0%	1	2,035.94	Each 1/16 floor	2,600	9%	2007.3	23,700
SORA Shin-Osaka 21	Yodogawa-ku, Osaka City	1994.7	21	38,252.92	21,298.26	95.5%	33	1,008.28	Each 1/4 floor	2,700	9%	2008.4	19,251
NRE Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	88.7%	22	1,336.52	Each floor Auxiliary	2,500	19%	2003.12	6,410
NRE Nishi-Umeda Bldg	Kita-ku, Osaka City	1993.6	12	8,036.71	5,213.02	88.1%	12	435.04	Each span	2,580	13%	2008.9	5,660
NRE Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	97.5%	20	797.35	Each floor Auxiliary	2,650	13%	2003.12	3,940
NOF Kobe Kaigan Bldg	Chuo-ku, Kobe City	1998.2	16	10,292.93	6,425.16	87.5%	34	528.43	Each span	2,600	7%	2003.12	3,280
NRE Hiroshima Bldg	Naka-ku, Hiroshima City	1976.7	9	11,950.37	7,902.00	86.5%	16	1,047.54	Each floor Auxiliary	2,450	11%	2003.12	1,930
NOF Hakata Ekimae Bldg	Hakata-ku, Fukuoka City	1983.7	11	10,961.34	7,504.28	90.4%	45	675.70	Each span	2,500	1%	2008.6	6,750
NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008.2	10	4,603.61	3,817.76	96.9%	22	411.49	Each 1/3 floor	2,750	1%	2009.3	3,739
Subtotal (16 properties)						164,423.26	94.3%	333					104,250
Total (51 properties)						415,936.86	93.8%	746			7.0%		376,115

(Note 1) Total floor space is taken from the registry book.

(Note 2) Total floor space of the properties owned in compartment, except for NOF Technoport Kamata Center Bldg, is expressed as ①entire building, and ②portion owned by NOF.

(Note 3) Each Occupancy Rate indicates as of October 31, 2010.

(Note 4) Rate of PML (Probable Maximum Loss) for each building was calculated by Shimizu Corporation. 7.0% at the bottom field is for the entire portfolio.

(Note 5) Regarding NOF Toyo-cho Building, the Fund transferred 33% of the quasi-co-ownership interest in each of the two beneficial interests on December 8, 2010, and 67% on May 10, 2011, respectively. "Total Floor Space," "Leasable Space," and "Acquisition Price" in the above table indicates the figures related to the quasi-co-ownership held by the Fund as of the end of the 15th fiscal period (67%).

Earnings by Properties



NOMURA
Office Fund

(¥000)

Property Name	Shinjuku Nomura Bldg	NRE Tennozu Bldg *	NOF Nhonbashi Honcho Bldg	Tennozu Park Side Bldg	NOF Shinjuku Mnamiguchi Bldg	NOF Shibuya Koen-dori Bldg	Secom Medical Bldg *	NOF Shiba Bldg	Nishi-Shinjuku Showa Bldg	NRE Shibuya Dogenzaka Bldg	NOF Tameike Bldg	Iwamoto-cho Toyo Bldg	NOF Shinagawa Konan Bldg
Number of business days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
Rental business revenues	1,705,072		636,754	636,754	297,829	325,487	252,600	304,007	276,461	176,821	207,747	139,944	217,919
Rental revenues *incl. common charges	1,561,409		722,553	555,828	275,004	300,200	244,200	274,155	270,306	165,046	192,717	126,755	198,029
Other revenues	143,662		30,211	80,926	22,825	25,286	8,400	29,852	26,155	11,774	15,030	13,189	19,899
Rental business expenses	769,214		248,883	386,900	105,586	75,575	72,331	97,171	109,284	58,106	69,001	59,001	81,343
Property management	194,905		63,828	143,265	15,597	13,966	3,866	18,849	43,367	11,507	15,149	9,444	19,041
Taxes and duties	174,913		41,988	52,564	22,926	26,934	21,274	24,223	32,058	15,820	19,710	12,088	16,168
Utility expenses	162,018		37,836	17,191	16,996	9,357	0	17,592	17,819	6,958	14,641	7,507	14,622
Insurance expenses	2,642		1,066	153	364	272	408	461	737	219	247	256	414
Repairs and maintenances	35,431		11,834	8,367	24,035	859	1,692	7,228	980	1,399	2,907	2,358	5,137
Other expenses	49,334		5,657	7,772	10,079	1,674	0	2,170	3,541	2,621	6,650	1,663	2,967
Depreciation	149,969	148,469	86,670	157,586	15,586	22,510	45,089	26,646	10,779	19,579	13,953	25,682	22,992
Rental Profits	935,858	401,012	503,881	249,851	192,243	249,911	180,268	206,836	187,177	118,714	134,486	80,943	136,575
Net Operating Income (NOI)	1,085,827	549,482	590,552	407,440	207,830	272,422	225,358	233,482	197,956	138,294	148,439	106,625	159,568

Property Name	NOF Surugadai Plaza Bldg *	PMO Nhonbashi Honcho	NRE Higashi-nhonbashi Bldg	Hatchobori NF Bldg	NOF Kanda Iwamoto-cho Bldg	NOF Takanawa Bldg	Central Kyobashi Bldg	NOF Mnam Shinjuku Bldg	Central Shintomicho Bldg	Sunward Yotsuya Bldg *	NRE Ueno Bldg	NOF Toyo-cho Bldg *	NOF Technoport Kamata Center Bldg
Number of business days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
Rental business revenues		133,141	118,857	101,989	135,959	108,574	83,046	92,266	56,782		214,152		348,041
Rental revenues *incl. common charges		126,968	110,530	91,963	122,682	96,759	76,576	80,492	46,359		191,928		311,601
Other revenues		6,172	8,327	10,025	13,277	11,814	6,470	11,774	10,423		22,224		36,439
Rental business expenses		49,043	63,827	40,869	43,901	43,019	23,521	32,633	23,981		75,387		176,740
Property management		8,855	17,397	11,699	7,453	10,478	5,072	7,438	5,047		18,929		50,094
Taxes and duties		7,886	10,538	7,810	9,627	8,212	7,163	9,851	4,353		15,998		37,081
Utility expenses		5,604	7,664	7,286	6,666	6,460	3,462	5,888	4,141		12,911		31,186
Insurance expenses		185	304	23	194	212	99	123	123		327		751
Repairs and maintenances		449	3,905	2,470	5,827	897	328	820	368		1,742		701
Other expenses		465	262	2,796	1,047	1,217	859	1,728	2,465		531		5,255
Depreciation	30,442	25,595	23,755	9,283	13,085	15,541	6,536	6,769	7,480	2,227	24,947	27,049	51,670
Rental Profits	183,981	84,097	55,029	61,119	92,058	65,555	59,524	59,633	32,801	19,498	138,765	143,787	171,300
Net Operating Income (NOI)	214,423	109,693	78,784	70,403	105,143	81,096	66,060	66,402	40,281	21,725	163,712	170,836	222,971

Property Name	Toho Edogawa abashi	Toshin Meguro Bldg *	Crystal Park Bldg	NOF Kichijoji Honcho Bldg	Faret Tachikawa Center Square	NOF Kawasaki Higashiguchi Bldg	NOF Yokohama Nishiguchi Bldg	NOF Shin-Yokohama Bldg	Yokohama Odori Koen Bldg	Sapporo North Plaza	NRE Sapporo Bldg	JCB Sapporo Higashi Bldg *	NOF Sendai Aoba-dori Bldg
Number of business days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
Rental business revenues	58,024		101,916	69,107	220,284	309,328	213,524	168,489	92,202	314,793	203,163		114,618
Rental revenues *incl. common charges	48,522		93,900	64,303	203,204	272,084	187,118	153,114	78,748	272,679	181,605		94,984
Other revenues	9,502		8,016	4,804	17,080	37,243	26,406	15,375	13,454	42,113	21,557		19,634
Rental business expenses	34,492		43,056	25,876	113,540	103,064	75,798	76,310	49,482	181,251	105,414		77,707
Property management	6,201		15,698	5,212	37,351	21,254	20,558	19,107	11,787	35,332	14,676		21,274
Taxes and duties	6,556		10,092	5,168	16,147	20,622	21,115	17,433	7,351	33,592	18,189		19,380
Utility expenses	5,274		4,949	3,346	20,666	21,184	13,245	14,008	13,280	40,960	20,597		13,210
Insurance expenses	128		118	123	441	458	408	393	223	742	388		427
Repairs and maintenances	3,034		917	1,829	372	4,588	2,633	1,785	2,793	12,285	700		4,783
Other expenses	865		1,989	857	5,827	2,970	2,862	1,611	692	9,301	2,147		2,163
Depreciation	12,432	4,347	9,290	9,338	32,733	31,986	14,975	21,971	13,352	49,036	48,713	32,730	16,468
Rental Profits	23,532	30,362	58,860	43,231	106,744	206,263	137,726	92,176	42,720	133,541	97,748	67,845	36,910
Net Operating Income (NOI)	35,964	34,709	68,150	52,669	139,478	238,249	152,701	114,150	56,073	182,577	146,462	100,575	53,379

Property Name	NOF Utsunomiya Bldg	NOF Nagoya Fushimi Bldg	NOF Nagoya Yanagibashi Bldg	Omron Kyoto Center Bldg *	SORA Shin-Osaka 21	NRE Osaka Bldg	NRE Nishi-Umeda Bldg	NRE Yotsubashi Bldg	NOF Kobe Kaigan Bldg	NRE Hiroshima Bldg	NOF Hakata Ekimae Bldg	NOF Tenjin-Minami Bldg	Total 51 Properties
Number of business days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	
Rental business revenues	146,962	38,399	106,159		515,066	392,930	154,390	299,113	173,484	174,199	168,605	76,987	12,846,039
Rental revenues *incl. common charges	121,193	29,212	94,483		435,787	323,794	141,425	269,704	145,942	155,786	149,335	64,681	11,724,063
Other revenues	25,768	9,186	11,675		79,278	69,135	12,965	29,409	27,541	18,412	19,269	12,301	1,121,976
Rental business expenses	97,525	46,943	59,567		330,974	193,225	91,642	126,534	104,565	83,937	92,386	46,875	5,741,472
Property management costs	22,311	7,552	11,177		65,854	60,120	15,399	40,847	23,520	23,389	17,865	8,806	1,353,220
Taxes and duties	13,800	6,545	13,134		66,346	43,457	15,548	30,703	16,133	19,844	15,436	9,726	1,211,198
Utility expenses	14,441	6,380	9,976		52,601	43,177	11,236	21,941	19,199	13,666	15,147	6,596	826,025
Insurance expenses	424	186	271		1,542	896	340	624	557	428	470	178	23,669
Repairs and maintenances	2,762	-	1,308		6,595	2,879	3,884	5,026	5,511	854	3,495	300	242,159
Other expenses	4,989	434	2,712		9,753	8,365	22,837	2,812	4,650	879	4,172	1,610	224,063
Depreciation	38,795	25,845	20,987		163,325	128,279	34,328	22,396	24,578	34,992	35,798	19,566	1,861,134
Rental Profits	49,436	▲ 8,544	46,591		309,862	184,091	199,705	62,748	172,579	68,919	90,261	76,219	7,104,566
Net Operating Income (NOI)	88,231	17,301	67,578		473,188	312,371	234,033	85,145	197,157	103,911	115,136	49,768	8,965,701

* Detailed figures, excluding NOI, Depreciation and Rental Profits, are not disclosed due to compelling reasons.

List of End-of-Period Appraisal Value



NOMURA
Office Fund

Comparison with the previous period

	13th Period⇒ 14th Period	14th Period⇒ 15th Period
Increase	5	7
±0	5	11
Decrease	41	33

Property Name	Acquisition Price (¥ mln)	Book Value at 15th Period End (¥ mln)	Appraisal Value at 15th Period End (¥ mln)	Appraisal Value at 14th Period End		Difference between 14th and 15th Period	
				(¥ mln)	(¥ mln)	(¥ mln)	Change
Shinjuku Nomura Bldg	38,730	39,442	46,900	48,400	-1,500	-3.1%	
NRE tennozu Bldg	33,080	32,616	23,300	23,700	-400	-1.7%	
NOF Nihonbashi Honcho Bldg	20,600	20,617	22,900	22,900	-	-	
Tennozu Park Side Bldg	14,800	12,730	16,700	19,800	-3,100	-15.7%	
NOF Shinjuku Minamiguchi Bldg	12,300	12,384	9,720	9,860	-140	-1.4%	
NOF Shibuya Koen-dori Bldg	12,000	12,591	11,600	11,600	-	-	
Secom Medical Bldg	11,500	11,150	10,400	10,400	-	-	
NOF Shiba Bldg	10,000	10,053	8,980	9,590	-610	-6.4%	
Nishi-Shinjuku Showa Bldg	8,800	8,699	8,190	8,380	-190	-2.3%	
NRE Shibuya Dogenzaka Bldg	7,660	7,607	5,960	6,210	-250	-4.0%	
NOF Tameike Bldg	7,400	7,557	6,710	6,790	-80	-1.2%	
Iwamoto-cho Toyo Bldg	6,020	5,900	4,190	4,580	-390	-8.5%	
NOF Shinagawa Konan Bldg	5,500	5,381	5,460	5,790	-330	-5.7%	
NOF Surugadai Plaza Bldg	5,150	4,940	6,390	6,640	-250	-3.8%	
PMO Nihonbashi Honcho	5,000	4,895	4,300	4,310	-10	-0.2%	
NRE Higashi-nihonbashi Bldg	4,060	4,067	3,350	3,360	-10	-0.3%	
Hatchobori NF Bldg	3,160	3,160	2,590	2,670	-80	-3.0%	
NOF Kanda Iwamoto-cho Bldg	3,080	3,081	3,750	3,350	400	11.9%	
NOF Takanawa Bldg	3,010	2,997	2,530	2,530	-	-	
Central Kyobashi Bldg	2,550	2,539	2,340	2,330	10	0.4%	
NOF Minami Shinjuku Bldg	2,280	2,298	2,300	2,330	-30	-1.3%	
Central Shintomicho Bldg	1,750	1,754	1,390	1,390	-	-	
Sunworld Yotsuya Bldg	778	783	680	658	22	3.3%	
Total Central Tokyo	219,208	217,251	210,630	217,568	-6,938	-3.2%	
NRE Ueno Bldg	7,830	7,805	6,520	6,520	-	-	
NOF Toyo-cho Bldg (Note)	5,058	4,785	5,620	5,701	-81	-1.4%	
NOF Technoport Kamata Center Bldg	6,416	6,528	6,680	6,800	-120	-1.8%	
Toho Edogawabashi Bldg	2,080	2,063	1,400	1,400	-	-	
Toshin Meguro Bldg	1,340	1,330	1,170	1,130	40	3.5%	
Crystal Park Bldg	3,700	3,594	3,270	3,310	-40	-1.2%	
NOF Kichijoji Honcho Bldg	1,800	1,778	1,600	1,600	-	-	
Faret Tachikawa Center Square	3,290	2,904	4,120	4,110	10	0.2%	
NOF Kawasaki Higashiguchi Bldg	9,500	9,394	8,360	8,440	-80	-0.9%	
NOF Yokohama Nishiguchi Bldg	5,050	4,989	5,150	5,527	-377	-6.8%	
NOF Shin-Yokohama Bldg	3,600	3,318	2,990	3,070	-80	-2.6%	
Yokohama Odori Koen Bldg	2,993	2,885	1,950	2,010	-60	-3.0%	
Total Suburban Tokyo	52,657	51,378	48,830	49,618	-788	-1.6%	

Property Name	Acquisition Price (¥ mln)	Book Value at 15th Period End (¥ mln)	Appraisal Value at 15th Period End (¥ mln)	Appraisal Value at 14th Period End		Difference between 14th and 15th Period	
				(¥ mln)	(¥ mln)	(¥ mln)	Change
Sapporo North Plaza	6,820	7,639	5,650	5,498	152	2.8%	
NRE Sapporo Bldg	5,300	5,101	4,580	4,630	-50	-1.1%	
JCB Sapporo Higashi Bldg	3,700	3,636	3,220	3,220	-	-	
NOF Sendai Aoba-dori Bldg	3,200	3,145	2,080	2,230	-150	-6.7%	
NOF Utsunomiya Bldg	2,970	2,429	2,460	2,530	-70	-2.8%	
NOF Nagoya Fushimi Bldg	4,050	4,164	2,250	2,250	-	-	
NOF Nagoya Yanagibashi Bldg	3,550	3,640	2,600	2,700	-100	-3.7%	
Omron Kyoto Center Bldg	23,700	22,451	19,200	19,400	-200	-1.0%	
SORA Shin-Osaka 21	19,251	18,885	13,100	13,200	-100	-0.8%	
NRE Osaka Bldg	6,410	6,309	7,140	7,550	-410	-5.4%	
NRE Nishi-Umeda Bldg	5,660	5,679	3,560	3,750	-190	-5.1%	
NRE Yotsubashi Bldg	3,940	3,679	4,350	4,480	-130	-2.9%	
NOF Kobe Kaigan Bldg	3,280	2,828	2,530	2,610	-80	-3.1%	
NRE Hiroshima Bldg	1,930	2,599	2,540	2,600	-60	-2.3%	
NOF Hakata Ekimae Bldg	6,750	6,619	4,420	4,420	-	-	
NOF Tenjin-Minami Bldg	3,739	3,694	2,310	2,300	10	0.4%	
Total Other Cities	104,250	102,506	81,990	83,368	-1,378	-1.7%	
Grand Total	376,115	371,136	341,450	350,554	-9,104	-2.6%	

Difference between Book Value and Appraisal Value **- ¥29,686 mln** (-¥97,293 / unit)
(B) - (A)

(Note) The 33% of the quasi-co-ownership interest of NOF Toyo-cho Building transferred during the 15th period is excluded when calculating in this page.

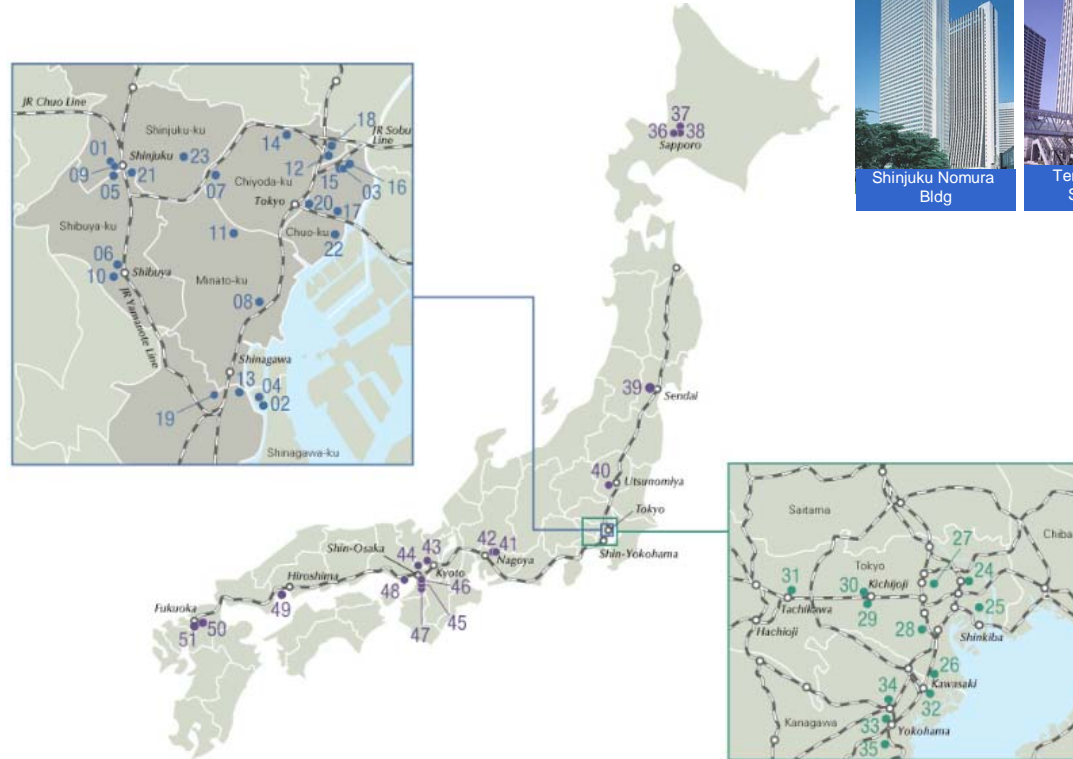
Map of Properties



NOMURA
Office Fund

Central Tokyo

- 01 Shinjuku Nomura Bldg
- 02 NRE Tennozu Bldg
- 03 NOF Nihonbashi Honcho Bldg
- 04 Tennozu Park Side Bldg
- 05 NOF Shinjuku Minamiguchi Bldg
- 06 NOF Shibuya Koen-dori Bldg
- 07 Secom Medical Bldg
- 08 NOF Shiba Bldg
- 09 Nishi-Shinjuku Showa Bldg
- 10 NRE Shibuya Dogenzaka Bldg
- 11 NOF Tameike Bldg
- 12 Iwamoto-cho Toyo Bldg
- 13 NOF Shinagawa Konan Bldg
- 14 NOF Surugadai Plaza Bldg
- 15 PMO Nihonbashi Honcho
- 16 NRE Higashi-nihonbashi Bldg
- 17 Hatchobori NF Bldg
- 18 NOF Kanda Iwamoto-cho Bldg
- 19 NOF Takanawa Bldg
- 20 Central Kyobashi Bldg
- 21 NOF Minami Shinjuku Bldg
- 22 Central Shintomicho Bldg
- 23 Sunworld Yotsuya Bldg



Shinjuku Nomura Bldg



Tennozu Park Side Bldg



NOF Shibuya Koen-dori Bldg



Secom Medical Bldg



NOF Shiba Bldg



PMO Nihonbashi Honcho



Faret Tachikawa Center Square



NRE Sapporo Bldg



SORA Shin-Osaka 21



NOF Kobe Kaigan Bldg















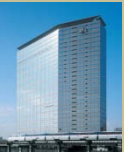











Suburban Tokyo

- 24 NRE Ueno Bldg
- 25 NOF Toyo-cho Bldg
- 26 NOF Technoport Kamata Center Bldg
- 27 Toho Edogawabashi Bldg
- 28 Toshin Meguro Bldg
- 29 Crystal Park Bldg
- 30 NOF Kichijoji Honcho Bldg
- 31 Faret Tachikawa Center Square
- 32 NOF Kawasaki Higashiguchi Bldg
- 33 NOF Yokohama Nishiguchi Bldg
- 34 NOF Shin-Yokohama Bldg
- 35 Yokohama Odori Koen Bldg

Other Cities

- 36 Sapporo North Plaza
- 37 NRE Sapporo Bldg
- 38 JCB Sapporo Higashi Bldg
- 39 NOF Sendai Aoba-dori Bldg
- 40 NOF Utsunomiya Bldg
- 41 NOF Nagoya Fushimi Bldg
- 42 NOF Nagoya Yanagibashi Bldg
- 43 Omron Kyoto Center Bldg
- 44 SORA Shin-Osaka 21
- 45 NRE Osaka Bldg
- 46 NRE Nishi-Umeda Bldg
- 47 NRE Yotsubashi Bldg
- 48 NOF Kobe Kaigan Bldg
- 49 NRE Hiroshima Bldg
- 50 NOF Hakata Ekimae Bldg
- 51 NOF Tenjin-Minami Bldg

Acquisition Channel of Properties

Acquisition Channel	Key Properties Acquired at Listing	Key Properties Acquired after Listing
<p>Originally owned by or developed by Nomura Real Estate Group Companies</p>	 Shinjuku Nomura Bldg  Faret Tachikawa Center Square  NRE Yotsubashi Bldg  NRE Osaka Bldg	 Tennozu Park Side Bldg  Secom Medical Bldg  Omron Kyoto Center Bldg  NRE Nishi-Umeda Bldg  PMO Nihonbashi Honcho  NRE Sapporo Bldg
<p>• Information from or • Intermediation * by Nomura Real Estate Group Companies</p>	 NOF Nihonbashi Honcho Bldg  NOF Shinagawa Konan Bldg  NOF Shin-Yokohama Bldg  NOF Kobe Kaigan Bldg	 NRE Tennozu Bldg*  NOF Minami Shinjuku Bldg  Nishi-Shinjuku Showa Bldg  Sapporo North Plaza  NOF Yokohama Nishiguchi Bldg  NOF Sendai Aoba-dori Bldg  NOF Shinjuku Minamiguchi Bldg  Hatchobori NF Bldg
<p>Information from sources outside Nomura Real Estate Group</p>		 NOF Shiba Bldg  NOF Shibuya Koen-dori Bldg  NOF Kawasaki Higashiguchi Bldg  SORA Shin-Osaka 21

➔ **16 Properties**
Cumulative Acquisition Price:
¥ 144.6 bln

➔ **21 Properties**
Cumulative Acquisition Price:
¥ 137.6 bln

➔ **14 Properties**
Cumulative Acquisition Price:
¥ 93.8 bln

Fund Summary



NOMURA
Office Fund

		6th Period October 2006	7th Period April 2007	8th Period October 2007	9th Period April 2008	10th Period October 2008	11th Period April 2009	12th Period October 2009	13th Period April 2010	14th Period October 2010	15th Period April 2011
Total Assets	¥ mln	288,060	315,402	326,711	353,730	401,684	409,353	408,312	410,127	407,703	404,069
Interest-bearing Liabilities	¥ mln	106,000	130,000	140,000	165,700	182,100	188,730	188,730	191,980	191,230	187,900
LTV (Based on Total Assets)	%	36.8	41.2	42.9	46.8	45.3	46.1	46.2	46.8	46.9	46.5
Unitholders' Capital	¥ mln	156,767	156,767	156,767	156,767	185,455	185,455	185,455	185,455	185,455	185,455
Outstanding Units Issued	unit	265,903	265,903	265,903	265,903	305,123	305,123	305,123	305,123	305,123	305,123
Net Assets	¥ mln	161,004	161,221	161,272	161,267	190,711	190,847	190,793	190,490	189,934	189,883
Net Assets per Unit	¥	605,499	606,315	606,510	606,488	625,031	625,478	625,301	624,306	622,486	622,318
End-of-Period Closing Unit Price	¥	991,000	1,490,000	1,160,000	826,000	551,000	509,000	565,000	531,000	494,500	584,000
Market Capitalization	¥ mln	263,509	396,195	308,447	219,635	168,122	155,307	172,394	162,020	150,883	178,191
Operating Revenues	¥ mln	10,739	11,090	11,968	12,183	13,925	15,409	14,203	13,686	13,364	13,117
Operating Profits	¥ mln	5,182	5,137	5,725	5,823	6,932	7,078	7,138	6,747	6,223	6,144
Net Income	¥ mln	4,229	4,466	4,486	4,499	5,255	5,392	5,338	5,034	4,479	4,428
Total Cash Distribution	¥ mln	4,229	4,453	4,498	4,499	5,255	5,392	5,338	5,034	4,479	4,427
Cash Distribution per Unit	¥	15,905	16,750	16,918	16,923	17,225	17,673	17,496	16,500	14,681	14,512
Total Portfolio (Based on Acquisition Price)	¥ mln	259,140	282,840	292,409	317,440	362,248	374,557	374,557	378,607	378,607	376,115
Number of Properties		30	31	34	37	46	50	50	51	51	51
Leasable Space	m ²	316,132.49	350,712.00	362,733.62	395,330.99	430,487.81	436,094.41	435,901.82	439,139.15	438,918.56	415,936.86
Number of Tenants		512	517	533	583	676	661	666	686	704	746
Occupancy Rate	%	98.2	98.5	97.9	97.6	97.3	96.4	95.4	95.0	94.5	93.8
Return on Assets (ROA)	%	1.5	1.5	1.4	1.3	1.4	1.3	1.3	1.2	1.1	1.1
(annualized)	%	3.0	3.0	2.8	2.7	2.7	2.7	2.6	2.5	2.2	2.2
Return on Equity (ROE)	%	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.6	2.4	2.3
(annualized)	%	5.4	5.6	5.5	5.6	5.6	5.7	5.5	5.3	4.7	4.7
Capital-Asset Ratio	%	55.9	51.1	49.4	45.6	47.5	46.6	46.7	46.4	46.6	47.0
Debt-Service Coverage Ratio (DSCR)	x	8.35	7.88	6.49	6.22	6.06	5.53	5.45	5.33	4.94	4.85
End-of-Period Total Book Value	¥ mln	259,449	282,130	291,853	316,999	361,979	373,833	372,790	375,851	374,569	371,136
End-of-Period Total Appraisal Value	¥ mln	294,037	340,383	366,938	399,602	436,948	407,229	384,214	367,066	353,363	341,450
Total Latent Profit and Loss	¥ mln	34,587	58,252	75,084	82,602	74,968	33,395	11,423	-8,785	-21,206	-29,686
Latent Profit and Loss per Unit	¥	130,074	219,075	282,374	310,649	245,700	109,450	37,439	-28,793	-69,502	-97,293
Net Asset Value per Unit (Based on Appraisal Value)	¥	735,574	825,390	888,884	917,138	870,731	734,929	662,740	595,513	552,983	525,024
NOI	¥ mln	7,591	7,763	8,286	8,572	9,927	10,226	10,278	9,884	9,357	8,965
Rate of NOI (p.a.)	%	6	5.7	5.8	5.7	5.7	5.5	5.5	5.3	4.9	4.8
Depreciation	¥ mln	1,471	1,478	1,518	1,601	1,793	1,862	1,835	1,865	1,876	1,861
Capital Expenditures	¥ mln	588	757	1,252	1,346	1,552	1,376	779	692	597	750
FFO	¥ mln	5,739	5,985	6,039	6,134	7,087	7,167	7,180	6,908	6,363	6,029
FFO per Unit	¥	21,585	22,509	22,714	23,069	23,228	23,488	23,534	22,640	20,855	19,761

Cash Flow Statement



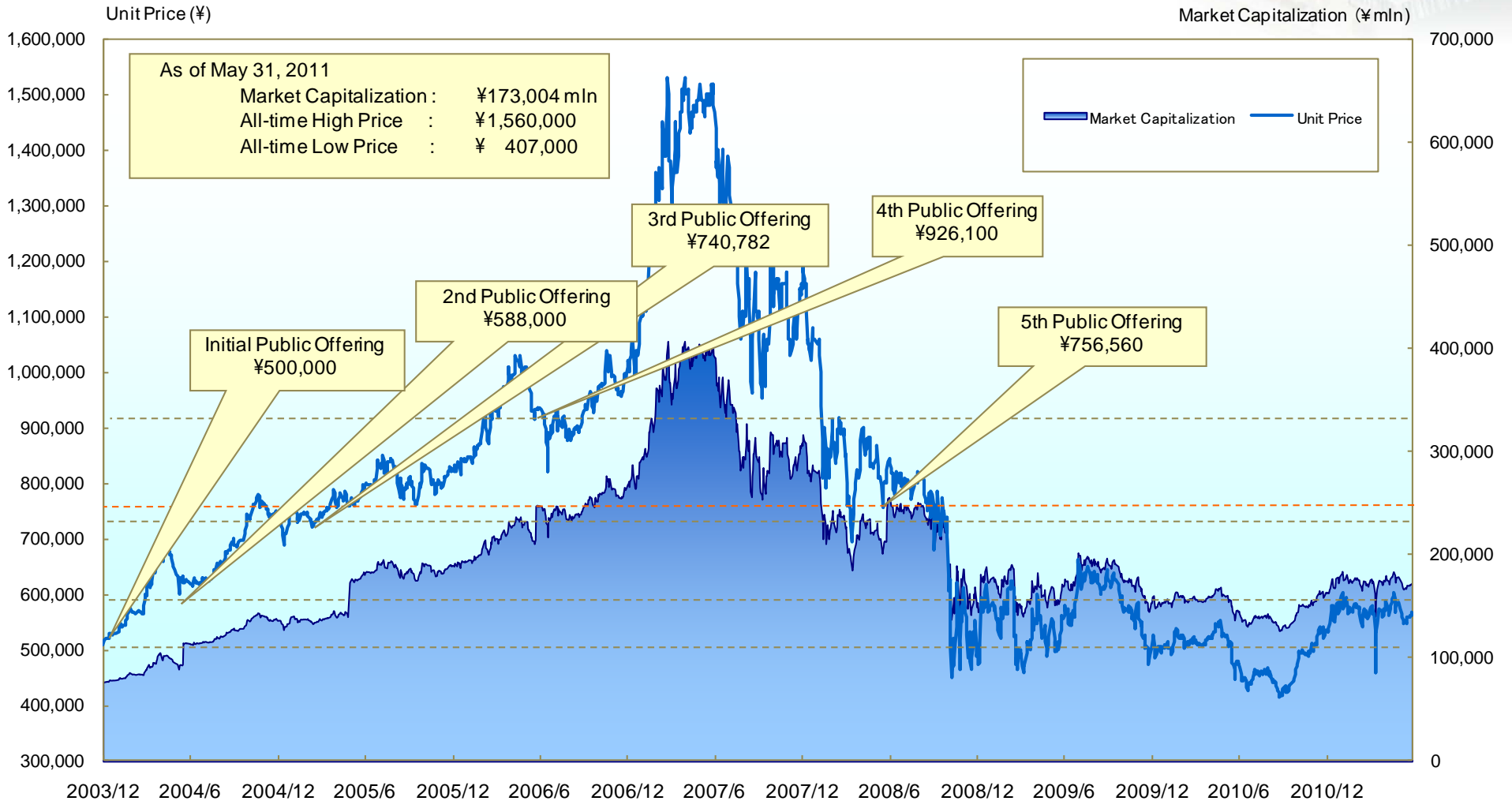
NOMURA
Office Fund

	14th Fiscal Period May. 1, 2010 - Oct. 31, 2010 (¥000)	15th Fiscal Period Nov. 1, 2010 - Apr. 30, 2011 (¥000)
I. Cash Flow of Operating Activities		
Income before income taxes	4,480,268	4,429,233
Depreciation	1,877,066	1,861,398
Amortization of long-term prepaid expenses	7,739	7,002
Amortization of corporate bond issuance costs	6,921	12,126
Change in loss reserve due to disaster (▲decrease)	-	48,335
Interest income	▲ 6,794	▲ 3,499
Interest expenses	1,616,102	1,565,085
Loss on disposal of tangible assets	2,106	147
Change in rental receivables (▲increase)	▲ 51,475	51,860
Change in trade accounts payable (▲decrease)	161,111	▲ 89,801
Change in other accounts payable (▲decrease)	▲ 228,613	740,899
Change in tax receivable (▲decrease)	▲ 42,938	4,875
Change in rent received in advance (▲decrease)	▲ 78,880	▲ 156,171
Change in security deposits received (▲decrease)	▲ 39,620	5,150
Decrease in sales of tangible fixed assets in trust	-	2,322,399
Others	17,449	▲ 148,768
Subtotal	7,720,442	10,650,275
Interest received	6,534	3,499
Interest paid	▲ 1,594,392	▲ 1,614,362
Taxes and duties (▲paid)	▲ 960	▲ 341
Net cash provided by operating activities	6,131,624	9,039,071
II. Cash Flow of Investing Activities		
Payment for placement of time deposits	▲ 1,300,000	-
Proceeds from withdrawal of time deposits	-	1,300,000
Purchase of tangible assets	▲ 88,324	▲ 40,500
Purchase of tangible assets in trust	▲ 618,992	▲ 474,618
Tenants' security deposits paid	▲ 318,981	▲ 167,799
Security deposits received	144,627	192,344
Security deposits in trust paid	▲ 1,081,622	▲ 1,670,744
Security deposits in trust received	449,065	652,880
Net cash used in investing activities	▲ 2,814,227	▲ 208,437
III. Cash Flow of Financing Activities		
Proceeds from short-term debt	4,800,000	5,000,000
Repayment of short-term debt	▲ 2,800,000	▲ 5,580,000
Redemption of short-term investment corporation bonds	▲ 2,000,000	-
Proceeds from long-term debt	5,500,000	7,500,000
Repayment of long-term debt	▲ 6,250,000	▲ 10,250,000
Proceeds from the issuance of investment corporation bonds	-	10,000,000
Redemption of investment corporation bonds	-	▲ 10,000,000
Issuing cost of investment corporation bonds	-	▲ 66,361
Cash distribution to unitholders	▲ 5,030,272	▲ 4,478,546
Net cash provided by financing activities	▲ 5,780,272	▲ 7,874,908
IV. Change in Cash and Cash Equivalent (▲decrease)	▲ 2,462,875	955,724
V. Starting Balance of Cash and Cash Equivalent	33,216,352	30,753,476
VI. Ending Balance of Cash and Cash Equivalent	30,753,476	31,709,201

Unit Price and Market Capitalization (Dec. 4, 2003 – May 31, 2011)



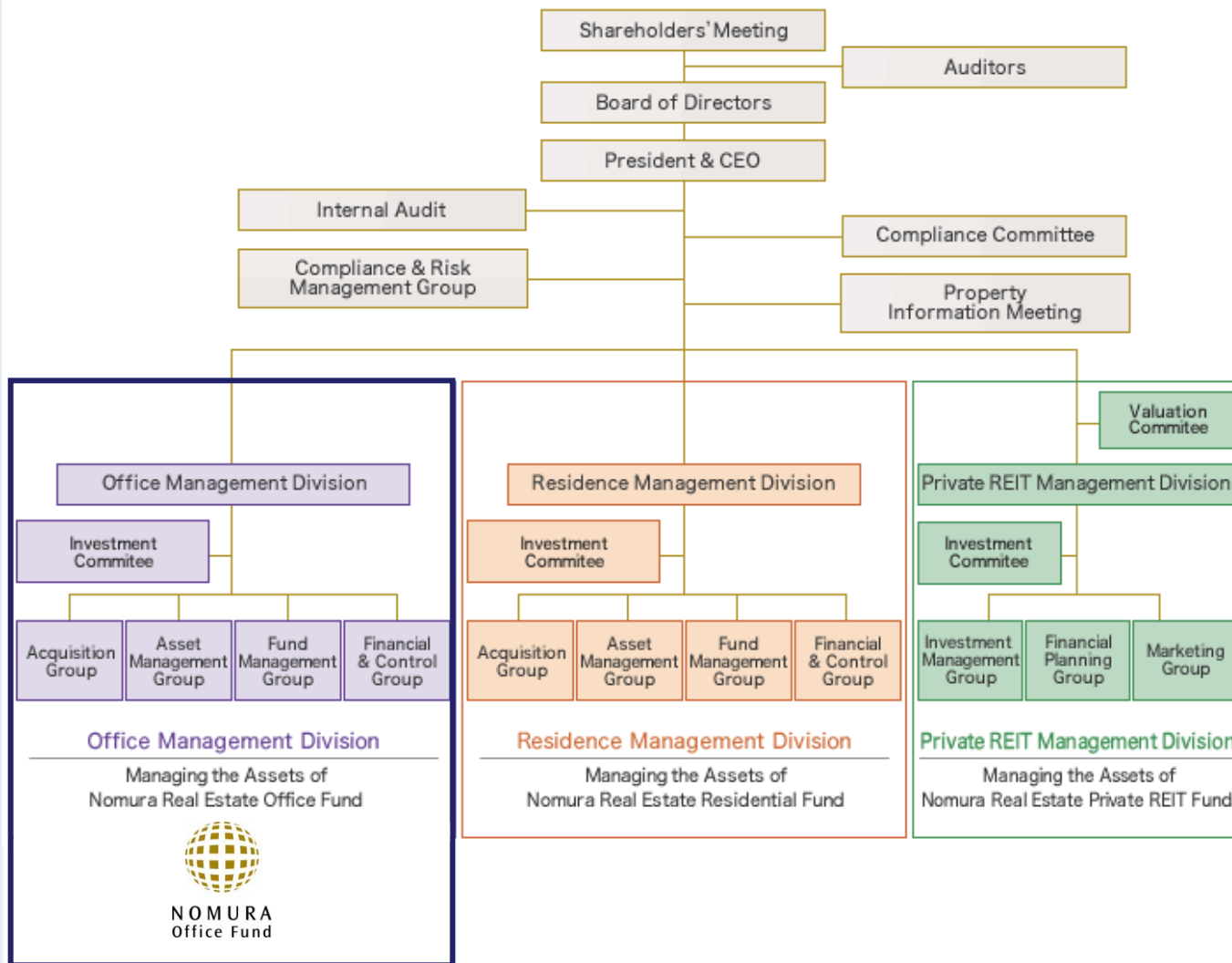
NOMURA
Office Fund



Organization of the Asset Management Company



NOMURA
Office Fund



Corporate Profile

[Registered Trade Name]

Nomura Real Estate Asset Management Co., Ltd.

[Date of Incorporation]

January 24, 2003

[Capital]

¥300,000,000

[Shareholder]

Nomura Real Estate Holdings Inc. (100%)

[Number of Employees]

83 (including Directors)

[Description of Business]

Investment management business, Type II financial instruments business, and Investment advisory and agency business

- ◆Registered for a financial instruments business:
Director of Kanto Local Finance Bureau No. 374
- ◆Licensed for discretionary proxy in realty trading:
Minister of Land, Infrastructure and Transport
No. 18
- ◆Licensed for real estate trading:
Governor of Tokyo No. (2) 81679

*As of April 30, 2011

Below is a message announced jointly with the asset management company at the time of listing on December 4, 2003.



NOMURA
Office Fund

We, at Nomura Real Estate Office Fund Inc., believe that listing of Real Estate Investment Trust (REIT) serves to form a base on which the nation can build their financial resources. The long-term investment capital will contribute to stabilization of not only the real estate market, but also the Japanese economy as a whole.

Many investors wish stable investment more than anything else. Responding to such needs of asset building, we have set our investment policy as being “stable over mid- to long-term”.

Wishing to make a contribution to the nation’s economic growth in any way, we are determined to continue doing the best of our ability in our function to combine the private financial resources directly with the real estates.

AN INVESTOR ORIENTED COMPANY

respecting the trust and expectation of the investors

Nomura Real Estate Office Fund, Inc.

(TSE code: 8959)

<http://www.nre-of.jp/english/>

Fund Manager: Nomura Real Estate Asset Management Co., Ltd.



NOMURA REAL ESTATE ASSET MANAGEMENT



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The forward-looking statements with respect to the future financial results contained in this document should not be construed as a guarantee of the actual performance in the future.

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