



For Translation Purposes Only

September 27, 2007

For Immediate Release

Nomura Real Estate Office Fund, Inc.
Mitsuharu Sato, Executive Director
(Securities Code: 8959)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Tatsuo Inoue, President and Chief Executive Officer
Inquiries: Atsushi Ogata, Director
Office Management Division
TEL: +81-3-3365-0507

Notice Concerning Property Acquisition

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today that it has determined the acquisition of real estate assets, as stated below.

1. Summary of Assets to Be Acquired

(1) Type of Asset	Trust beneficial interest (Note)	Trust beneficial interest (Note)
(2) Property Name	Yokohama Odori Koen Building	Kita-Sanjo Building
(3) Acquisition Price	¥2,993 million	¥3,430 million
(4) Scheduled Date of Agreement	September 28, 2007 (date of agreement on purchase and sale of the trust beneficial interest)	
(5) Scheduled Date of Acquisition	September 28, 2007 (date of delivery of the trust beneficial interest)	
(6) Seller	ORIX Real Estate Corporation	OX-1 Y.K.
(7) Financing	Private fund and debt financing	

(Note) The Fund plans to acquire the trust beneficial interests in Yokohama Odori Koen Building and Kita-Sanjo Building (each “Property,” and collectively “Properties”) from the respective sellers on the above-mentioned scheduled date of acquisition and to terminate the related trusts and receive delivery of the real properties from the respective trustees on the same day. Thus, the Fund will hold the real properties directly.

2. Grounds

Nomura Office Fund will acquire above two Properties in accordance with the Fund's policies as stipulated in its Articles of Incorporation. The Fund values the following factors.

(1) Yokohama Odori Koen Building

- The Property is located in the Kannai area, one of major office districts within Yokohama City. It has a convenient access to Kannai Station on the JR Line (a 3 minutes walk), and is in a prime location nearby Yokohama City Hall. It is considered to have a high competitiveness in the area in terms of location.
- The building was completed in March 1989 having 126 tsubo of the standard floor space, the individual air-conditioning system, etc. These features enable the Property to meet tenants' demands stably for mid- to long-term.

(2) Kita-Sanjo Building

- The Property is located in the Sapporo Ekimae-dori area which is the center of business district of Sapporo City. It is accessible to multiple train lines by walk (Sapporo Station on JR and Sapporo Municipal Subway, Odori Station on Sapporo Municipal Subway) and it is approximately 100 meters away from the underground passage directly connected to Sapporo Station.
- The building has approximately 180 tsubo of the standard floor space, which can be divided into small parcels with minimum area of 23 tsubo. Advantages in the location would be maximized by installation of the individual air-conditioning system and renovation works on the entrance hall, etc. after acquisition of the Property. As a result, improvements in profitability and mid- to long-term stable demands from tenants will be expected.

3. Property Summary

(1) Yokohama Odori Koen Building

Property Name		Yokohama Odori Koen Building
Type of Asset		Trust beneficial interest (Note 1)
Location (Note 2)	Registry	2-4-1 Horai-cho, Naka-ku, Yokohama City, Kanagawa
	Street	2-4-1 Horai-cho, Naka-ku, Yokohama City, Kanagawa (Note 3)
Access		A 3 minutes walk from Kannai Station on the JR Line and a 4 minutes walk from Kannai Station on the Yokohama Municipal Subway Line
Completion Date (Note 2)		March 10, 1989
Use (Note 2)		Office and parking
Structure (Note 2)		S/RC, B1/11F
Seismic Risk (PML) (Note 4)		19% (Shimizu Corporation's Engineering Seismic Risk Report as of September 14, 2007)
Architect		Nikken Sekkei Ltd
Structural Strength Calculator		Nikken Sekkei Ltd
Constructor		Haseko Corporation
Building Inspection Agency		City of Yokohama
Area (Note 2)	Land	806.01 m ² (243.81 tsubo)
	Building	6,445.72 m ² (1,949.83 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 5)
Floor Area Ratio		757.90% (Note 6)

Collateral	None				
Property Management Company	XYMAX AXIS CORPORATION (Note 7)				
Notes	With respect to one of the signboards of the Property, the inspection under the Building Standards Law has not been completed. After the acquisition of the Property, the Fund will remove the signboard and build a new one in accordance with the procedures set forth in the Building Standards Law.				
Acquisition Price	¥2,993 million				
Appraisal Value and Method	¥2,860 million (Based on the capitalization approach as of September 14, 2007) (Appraiser: HIRO & REAS Network, Inc.)				
Estimated NOI (Note 8)	¥155 million				
Leasing Status (As of September 28, 2007 (Scheduled))					
Total Number of Tenants	1 (14) (Note 9)				
Total Rental Income	¥185 million (Note 10)				
Security Deposits	¥134 million (Note 10)				
Occupancy Rate	94.0%				
Total Leased Floor Space	3,981.64 m ² (1,204.44 tsubo) (Note 11)				
Total Leasable Floor Space	4,236.47 m ² (1,281.53 tsubo) (Note 11)				
Occupancy Rates in the Past (Note 12)	March 31, 2003	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007
	-	-	94.0%	90.8%	94.0%

(Notes)

1. Type of Asset to Be Acquired

The Fund plans to acquire the trust beneficial interest in the Property from the seller on September 28, 2007 and to terminate the related trust and receive delivery of the real property from the trustee on the same day. Thus, the Fund will hold the real property directly.

2. Location (registry) and Several Other Items

“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.

3. Location (street)

The “Location (street)” of the Property has not been allocated.

4. PML (Probable Maximum Loss)

PML shows the losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.

5. Building Coverage Ratio

The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.

6. Floor Area Ratio

Although the standard floor area ratio of the site is 600% an increased ratio of 757.90% applies with a bonus under Yokohama City District Designing System pursuant to the Article 59, paragraph 2 of the Building Standards Law.

7. Property Management Company

Refers to the Property Management Company that is scheduled to be appointed after the acquisition.

8. Estimated NOI

NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.

“Estimated NOI” shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2007 or any other specific periods.

(a) Occupancy rate: 96.0%

(b) Tax amounts: same as those imposed in 2007 tax year.

9. Total Number of Tenants

As of September 27, 2007, the trustee leases the entire building of the Property to ORIX Real Estate Corporation (“ORIX Real Estate”), the seller of the Property, who also acts as the master lessee of the building and ORIX Real Estate, in turn, sublets the building to the end tenants. Upon its acquisition of the Property, the Fund will lease the entire building to ORIX Real Estate and ORIX Real Estate will continue to sublet the building to the same end tenants. Accordingly, the total number of tenants as of the date of acquisition will be one (1). The Fund plans that as of December 1, 2007, the Fund will terminate the lease agreement with ORIX Real Estate and change the leasing structure to direct leases to the end tenants. The master lease agreement with ORIX Real Estate will be in the so-called “pass-through” form which means that the Fund will receive from ORIX Real Estate the rent, the amount of which is the same as the amount of the rent ORIX Real Estate receives from the end

tenants. The bracketed number in the column entitled “Total Number of Tenants” of the above table is the number of the end tenants.

10. Total Rental Income and Security Deposits
“Total Rental Income” is the amount of monthly rental income in September 2007 (a total of rents and common area charges in offices and retails) multiplied by 12 (the amount of less than a million yen is truncated). “Security Deposits” are the total amount of deposits/compensation etc. (the amount of less than a million yen is truncated) as provided by the lease agreement.
11. Total Leased Floor Space and Total Leasable Floor Space
“Total Leased Floor Space” and “Total Leasable Floor Space” are based on the lease agreement.
12. Occupancy Rates
“Occupancy Rates in the Past” are based on the information provided by the seller. Information about the occupancy rates as of March 31, 2003 and March 31, 2004 has not been received from the seller.

(2) Kita-Sanjo Building

Property Name		Kita-Sanjo Building				
Type of Asset		Trust beneficial interest (Note 1)				
Location (Note 2)	Registry	3-1-25, Kitasanjo-Nishi, Chuo-Ku, Sapporo City, Hokkaido				
	Street	3-1-25, Kitasanjo-Nishi, Chuo-Ku, Sapporo City, Hokkaido (Note 3)				
Access		A 5 minutes walk from Sapporo Station on the JR Line, a 3 minutes walk from Sapporo Station on the Shiei Namboku Line and the Shiei Toho Line				
Completion Date (Note 2)		March 18, 1988				
Use (Note 2)		Office and parking				
Structure (Note 2)		SRC/S, B1/9F				
Seismic Risk (PML) (Note 4)		1% (Shimizu Corporation's Engineering Seismic Risk Report as of September 14, 2007)				
Architect		Takenaka Corporation				
Structural Strength Calculator		Takenaka Corporation				
Constructor		Takenaka Corporation and 3 other companies				
Building Inspection Agency		City of Sapporo				
Area (Note 2)	Land	1,290.33 m ² (390.32 tsubo)				
	Building	7,461.25 m ² (2,257.02 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 5)				
Floor Area Ratio		800%				
Collateral		None				
Property Management Company		The Dai-ichi Building Co., Ltd. (Note 6)				
Notes		The building of the Property has areas, the present conditions of which differ from the completion drawings, including the piping pit used for unintended purposes. The Fund will cure those conditions without delay after the Fund acquires the asset.				
Acquisition Price		¥3,430 million				
Appraisal Value and Method		¥3,020 million (Based on the capitalization approach as of September 14, 2007) (Appraiser: HIRO & REAS Network, Inc.)				
Estimated NOI (Note 7)		¥149 million				
Leasing Status (As of September 28, 2007 (Scheduled))						
Total Number of Tenants		9 (18) (Note 8)				
Total Rental Income		¥189 million (Note 9)				
Security Deposits		¥141 million (Note 9)				
Occupancy Rate		98.4%				
Total Leased Floor Space		4,981.08 m ² (1,506.77 tsubo) (Note 10)				
Total Leasable Floor Space		5,060.45 m ² (1,530.78 tsubo) (Note 10)				
Occupancy Rates in the Past (Note 11)		March 31, 2003	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007
		-	-	68.4%	93.4%	98.4%

(Notes)

1. Type of Asset to Be Acquired
The Fund plans to acquire the trust beneficial interest in the Property from the seller on September 28, 2007 and to terminate the related trust and receive delivery of the real property from the trustee on the same day. Thus, the Fund will hold the real property directly.
2. Location and Several Other Items
“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.
3. Location (street)
The “Location (street)” of the Property has not been allocated.
4. PML (Probable Maximum Loss)
PML shows the losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
5. Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
6. Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.
7. Estimated NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
“Estimated NOI” shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2007 or any other specific periods.
(a) Occupancy rate: 96.0%
(b) Tax amounts: same as those imposed in 2007 tax year.
8. Total Number of Tenants
As of September 27, 2007, the trustee leases the entire building of the Property to OX-1 Y.K. (“OX-1”), the seller of the Property, who also acts as the master lessee of the building and OX-1, in turn, sublets the building to the end tenants. Upon its acquisition of the Property, the Fund will lease a part of the building, which constitutes approximately fifty five percent (55%) of the total leasable floor space of the building, to OX-1 and OX-1 will continue to sublet said part of the building to the end tenants occupying the space. Accordingly, the total number of tenants as of the date of acquisition will be nine (9), i.e., OX-1 and eight (8) end tenants to which the Fund will lease the remaining part of the building directly. The Fund plans that as of December 1, 2007, the Fund will terminate the lease agreement with OX-1 and will change the leasing structure to direct leases to the end tenants with respect to the entire building. The master lease agreement with OX-1 will be in the so-called “pass-through” form which means that the Fund will receive, from OX-1, the rent, the amount of which is as the same amount of the rent OX-1 receives from its end tenants. The bracketed number in the column entitled “Total Number of Tenants” of the above table is the number of the end tenants.
9. Total Rental Income and Security Deposits
“Total Rental Income” is the amount of monthly rental income in September 2007 (a total of rents and common area charges in offices and retails) multiplied by 12 (the amount of less than a million yen is truncated). “Security Deposits” are the total amount of deposits/compensation etc. (the amount of less than a million yen is truncated) as provided by the lease agreement.
10. Total Leased Floor Space and Total Leasable Floor Space
“Total Leased Floor Space” and “Total Leasable Floor Space” are based on the lease agreement.
11. Occupancy Rates
“Occupancy Rates in the Past” are based on the information provided by the seller. Information about the occupancy rates as of March 31, 2003 and March 31, 2004 has not been received from the seller.

4. Seller Profile

(1) Yokohama Odori Koen Building

Company Name	ORIX Real Estate Corporation
Head Office	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Representative	Hiroaki Nishina
Capital	¥200 million (as of September 27, 2007)
Principal Shareholder	ORIX Corporation
Principal Business	1. Leasing, purchase, sales and management of real estates, development of residential land 2. Operation of facilities for sports (such as golf courses, tennis courts), recreations, accommodations, healthcare and training programs, etc., restaurant management and travel business 3. Financial services including loans, sales and purchases of various debts, advance payments, guarantee/ assumption of liabilities, and other
Relationship with the Fund and /or the Fund's Asset Management Company	None

(2) Kita-Sanjo Building

Company Name	OX-1 Y.K.
Head Office	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Representative	Shigeki Mori
Capital	¥3 million (as of September 27, 2007)
Principal Shareholder	ORIX Corporation
Principal Business	1. Leasing, purchase, sales and management of real estates, development of residential land 2. Possession, operation, management, acquisition and disposition of securities 3. Possession, acquisition, disposition of trust beneficial interest, and other
Relationship with the Fund and /or the Fund's Asset Management Company	None

5. Transaction with Related Parties

None

6. Brokerage Profile

No Brokerage agency was used during the transaction of the two acquired Properties.

7. Form of Payment

At the time of the turnover of the two Properties (both Yokohama Odori Koen Building and Kita-Sanjo Building are scheduled on September 28, 2007), the Fund plans a package payment of the whole acquisition price, through private funds and debt financing.

8. Schedule for Acquisition

September 28, 2007	Execution of the agreement on purchase and sale of the trust beneficial interest of the two Properties
September 28, 2007	Closing of the transaction and delivery of the trust beneficial interest of the two Properties

9. Forecasts of Financial Results

Forecasts of the financial results on the fiscal period ending October 31, 2007 have not been changed due to the slight effect by the acquisition of the two Properties.

【Exhibits】

Exhibit 1	Appraisal Summary (1)&(2)
Exhibit 2	Portfolio after Acquisition of the Two Properties
Exhibit 3	Property Photo (1)&(2)
Exhibit 4	Property Map (1)&(2)

Appraisal Summary

Property Name	Yokohama Odori Koen Building
Appraisal Value	¥2,860,000,000
Appraiser	HIRO & REAS Network, Inc.
Appraisal Date	September 14, 2007

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	2,860,000,000	In calculating, placed priority on the discounted cash flow approach and examined the result by the direct capitalization approach.
Price calculated by the direct capitalization approach	2,920,000,000	Calculated by DCF method using the average net cash flow between the 1st year and 11th year.
(1) Operating income (a)-(b)	238,166,456	
(a) Gross rental income	247,378,611	Assumed based on the market rent.
(b) Losses due to vacancies, etc.	9,212,155	Assumed based on the market rent.
(2) Operating expenses	77,695,155	
Maintenance	19,123,636	Assumed based on the estimated amount.
Utilities costs	33,345,351	Assumed based on the historical performance, etc.
Repair costs	5,510,200	Assumed based on the Engineering Report made by TOKIO MARINE & NICHIDO RISK CONSULTING CO., LTD.
Property management fees	4,482,724	Assumed based on the estimated amount.
Advertisement for leasing, etc.	2,483,891	Assumed based on standard costs.
Taxes	12,173,473	Assumed based on the Property's fixed asset tax and city-planning tax.
Insurance premium	570,880	Assumed based on the estimated amount.
Other expenses (external advertisement)	5,000	Actual amount.
(3) Net operating income from leasing business (NOI=(1)-(2))	160,471,301	
(4) Profit through management of temporary deposits, etc.	1,377,902	Assumed interest rates of ordinary accounts.
(5) Capital Expenditure Reserve	12,857,133	Assumed based on the Engineering Report made by TOKIO MARINE & NICHIDO RISK CONSULTING CO., LTD.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	148,992,070	
(7) Capitalization rate	5.1%	Based on the standard investment cap rate of the market and the location and the characteristics of the Property.
Price calculated by the Discounted Cash Flow Approach	2,860,000,000	
Discount rate	5.1%	
Terminal capitalization rate	5.3%	
Cost Approach Price	1,360,000,000	
Ratio of land	52.1%	
Ratio of building	47.9%	

Items considered for the adjustment of the results of derivations and determination of the appraised value	The Property is a high-rise office/retail building in the commercial district near the south exit of Kannnai Station on the JR Negishi Line. In addition to being situated approximately 200 meters away from Yokohama City Hall, it has 126 tsubo of the standard floor space with an individual air-conditioning system. Stable demands mainly from companies related to government and other public offices as office spaces are expected. The appraisal value was determined based upon these factors.
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Appraisal Summary

Property Name	Kita-Sanjo Building
Appraisal Value	¥3,020,000,000
Appraiser	HIRO & REAS Network, Inc.
Appraisal Date	September 14, 2007

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	3,020,000,000	In calculating, placed priority on the discounted cash flow approach and examined the result by the direct capitalization approach.
Price calculated by the direct capitalization approach	3,220,000,000	Calculated by DCF method using the average net cash flow between the 1st year and 11th year.
(1) Operating income (a)-(b)	278,469,327	
(a) Gross rental income	291,533,987	Assumed based on the market rent.
(b) Losses due to vacancies, etc.	13,064,660	Assumed based on the market rent.
(2) Operating expenses	88,985,624	
Maintenance	25,680,000	Assumed based on the estimated amount.
Utilities costs	24,437,198	Assumed based on the historical performance, etc.
Repair costs	11,389,500	Assumed based on the Engineering Report made by Takenaka Corporation.
Property management fees	6,503,954	Assumed based on the estimated amount.
Advertisement for leasing, etc.	2,686,469	Assumed based on standard costs.
Taxes	17,490,223	Actual amount imposed in 2007 tax year.
Insurance premium	721,180	Assumed based on the estimated amount.
Other expenses (payment for the use of private road, etc.)	77,100	Actual amount.
(3) Net operating income from leasing business (NOI=(1)-(2))	189,483,703	
(4) Profit through management of temporary deposits, etc.	1,485,678	Assumed interest rates of ordinary accounts.
(5) Capital Expenditure Reserve	26,575,500	Assumed based on the Engineering Report made by Takenaka Corporation.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	164,393,881	
(7) Capitalization rate	5.1%	Based on the standard investment cap rate of the market and the location and the characteristics of the Property.
Price calculated by the Discounted Cash Flow Approach	3,020,000,000	
Discount rate	5.1%	
Terminal capitalization rate	5.3%	
Cost Approach Price	2,980,000,000	
Ratio of land	65.0%	
Ratio of building	35.0%	

Items considered for the adjustment of the results of derivations and determination of the appraised value	The Property is a medium height office/retail building in the commercial district near the south exit of Sapporo Station of the JR Line and the Sapporo Municipal Subway Lines, situated on the central business area in Sapporo City. The standard floor space (180 tsubo) can be divided into small parcels of 23 tsubo at minimum in order to meet market needs and also an individual air-conditioning system is scheduled to be installed. Therefore, stable tenant needs as office spaces can be expected. The appraisal value was determined based upon these factors.
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Portfolio after Acquisition of the Two Properties

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to Total (%) (Note 1)	Date of Acquisition (Scheduled)
Tokyo Central Area (Note 2)	Shinjuku Nomura Building	38,730	13.2	December 8, 2003
	JAL Building	33,080	11.3	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	7.0	December 5, 2003
	Tennozu Park Side Building	14,800	5.1	February 27, 2004
	NOF Shibuya Koen-dori Building	12,000	4.1	September 28, 2004
	Secom Medical Building	11,500	3.9	September 1, 2006
	NOF Shiba Building	10,000	3.4	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	3.0	November 30, 2005
	NOF Tameike Building	7,400	2.5	September 29, 2005
	NOF Shinagawa Konan Building	5,500	1.9	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.8	February 27, 2004
	Hatchobori NF Building	3,160	1.1	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	1.1	February 26, 2004
	NOF Minami Shinjuku Building	2,280	0.8	June 25, 2004
	Total of Tokyo Central Area (14 properties)	176,080	60.2	
Suburban Tokyo (Note 2)	NOF Toyo-cho Building	7,550	2.6	December 5, 2003
	NOF Technoport Kamata Center Building	6,416	2.2	December 5, 2003
	Crystal Park Building	3,700	1.3	February 28, 2006
	Farlet Tachikawa Center Square	3,290	1.1	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	3.2	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.7	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.2	December 5, 2003
	Yokohama Odori Koen Building (Note 3)	2,993	1.0	September 28, 2007
	Total of Suburban Tokyo (8 properties)	42,099	14.4	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	2.3	June 1, 2006
	Kita-Sanjo Building (Note 3)	3,430	1.2	September 28, 2007
	NOF Sendai Aoba-dori Building	3,200	1.1	November 30, 2005
	NOF Utsunomiya Building	2,970	1.0	December 5, 2003
	NOF Nagoya Yanagibashi Building	3,550	1.2	September 29, 2005
	Omron Kyoto Center Building	23,700	8.1	March 20, 2007
	NOF Midosuji Building	12,900	4.4	November 30, 2005
	Nomura Osaka Building	6,410	2.2	December 5, 2003
	Nomura Yotsubashi Building	3,940	1.3	December 5, 2003
	NOF Kobe Kaigan Building	3,280	1.1	December 5, 2003
	Hiroshima Tatemachi NOF Building	2,100	0.7	November 30, 2005
	Nomura Hiroshima Building	1,930	0.7	December 5, 2003
	Total of Other Regional Cities (12 properties)	74,230	25.4	
Total (34 properties)		292,409	100.0	

(Notes)

- Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100%.
- Tokyo Central Area refers to Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shinagawa-ku and Shibuya-ku.
Suburban Tokyo refers to other areas of metropolitan Tokyo and the surrounding three prefectures, which are Kanagawa-ken, Saitama-ken and Chiba-ken.
Other Regional Cities refers to the major regional cities in the areas other than the Tokyo Central Area and the Suburban Tokyo.
- “Yokohama Odori Koen Building” and “Kita-Sanjo Building” are included in the above table assuming that the Fund has acquired them. The purchase and sales agreement concerning the two Properties are scheduled to be executed and acquired on September 28, 2007.

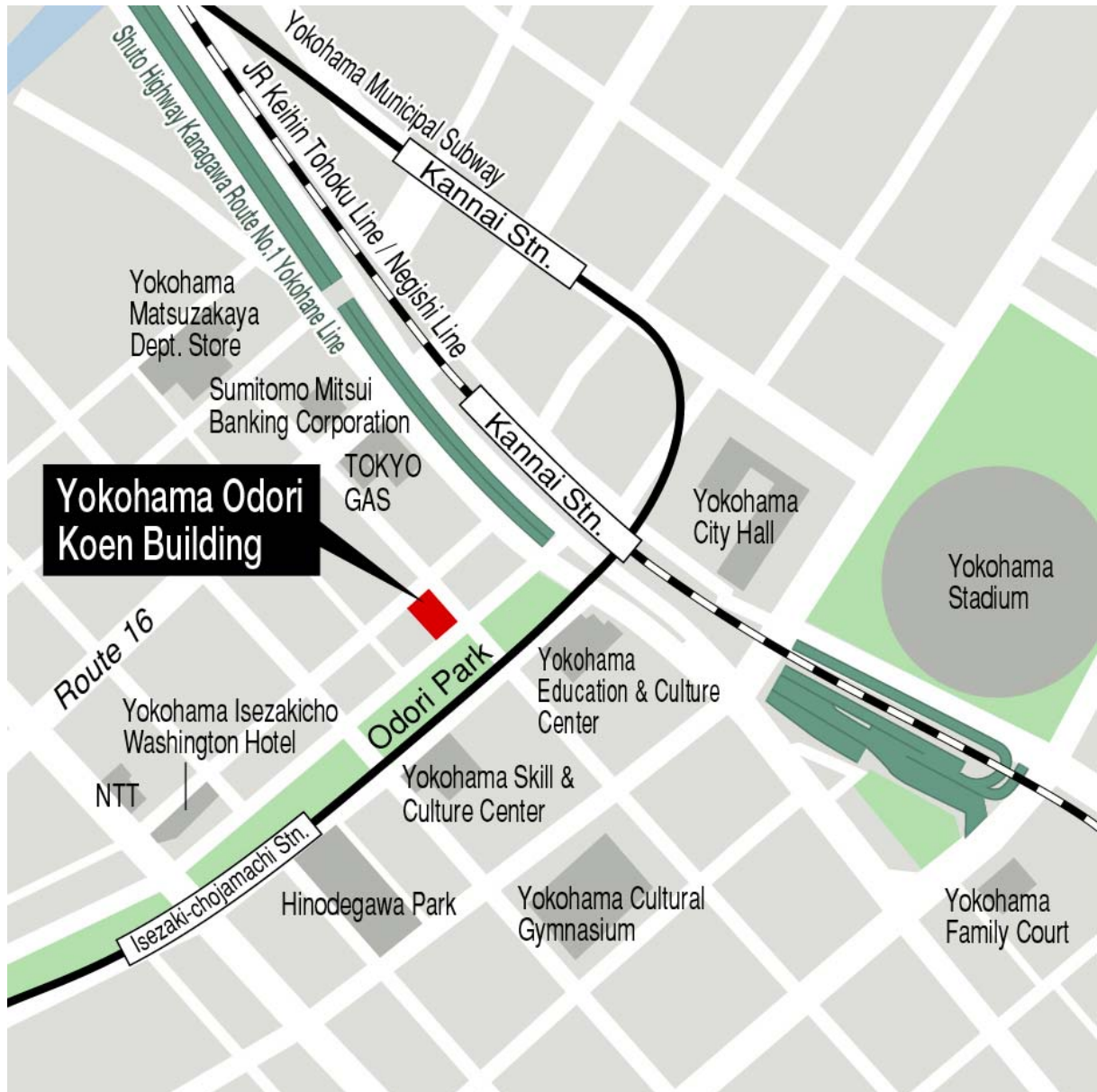
Photo of Yokohama Odori Koen Building



Photo of Kita-Sanjo Building



Map of Yokohama Odori Koen Building



Map of Kita-Sanjo Building

