



NOMURA
Office Fund

NOMURA REAL ESTATE OFFICE FUND

23rd Fiscal Period

(Ended April 30, 2015)

Presentation Material



PMO Shinkocho
(Minato Ward, Tokyo)



PMO Ginza Hatchome
(Chuo Ward, Tokyo)

June 2015

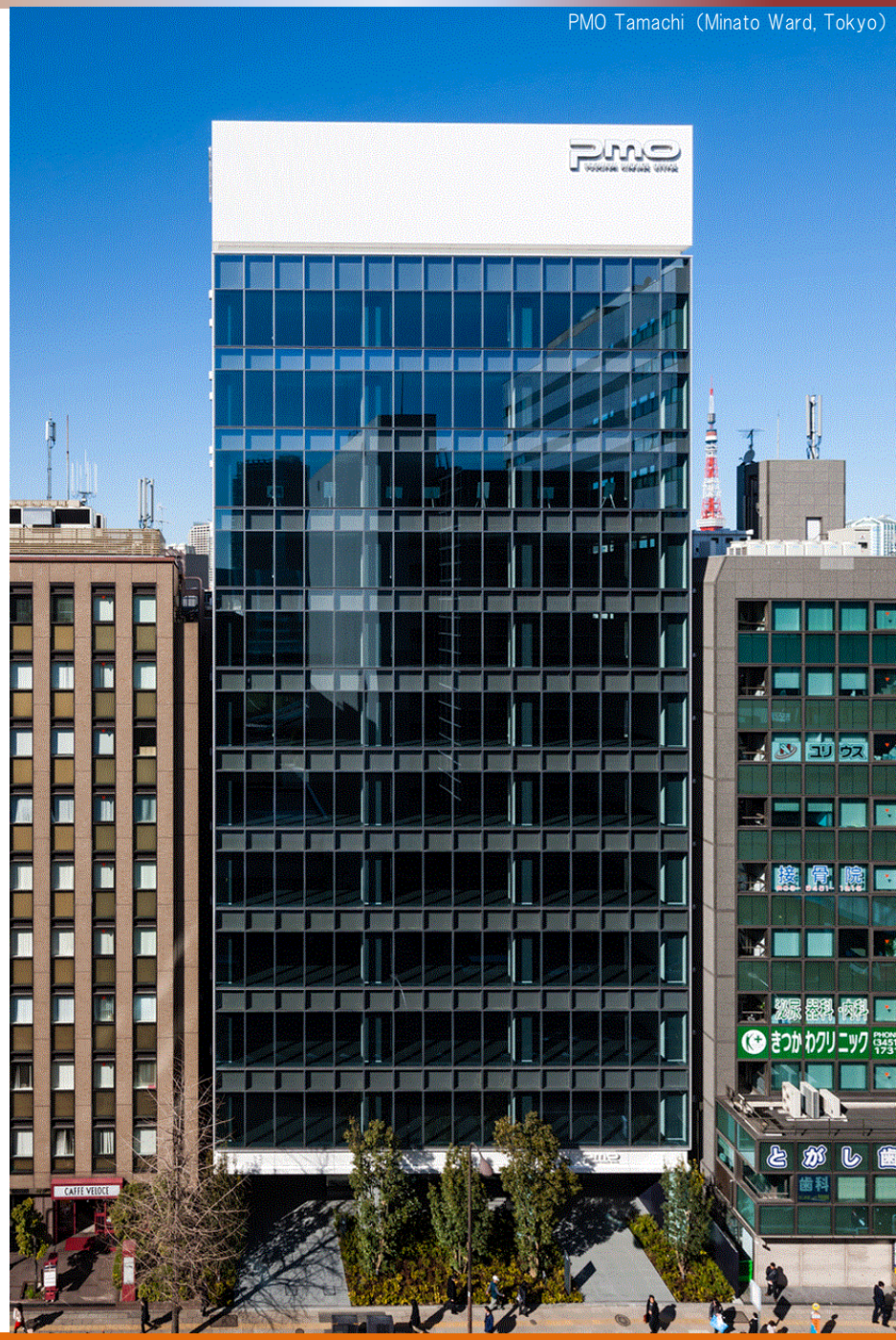


Table of Contents

Strengths of NOF

- Strengths of NOF 2

Summary of the 23rd Fiscal Period

- Summary of the 23rd Fiscal Period 4
- 23rd Fiscal Period Financial Statement Overview 6

Highlights of the 23rd Fiscal Period

- Management Results 8
- Status of Tenants (as of April 30, 2015) 9
- Measures for Maintaining / Improving Competitiveness of Properties 10
- Appraisal Value Status – 23rd Fiscal Period End (April 30, 2015) 11
- Financial Status (as of April 30, 2015) 12

24th Fiscal Period Forecast

- 24th Fiscal Period (October 2015 : Deemed accounting period) Forecast 14

Fund Management Summary

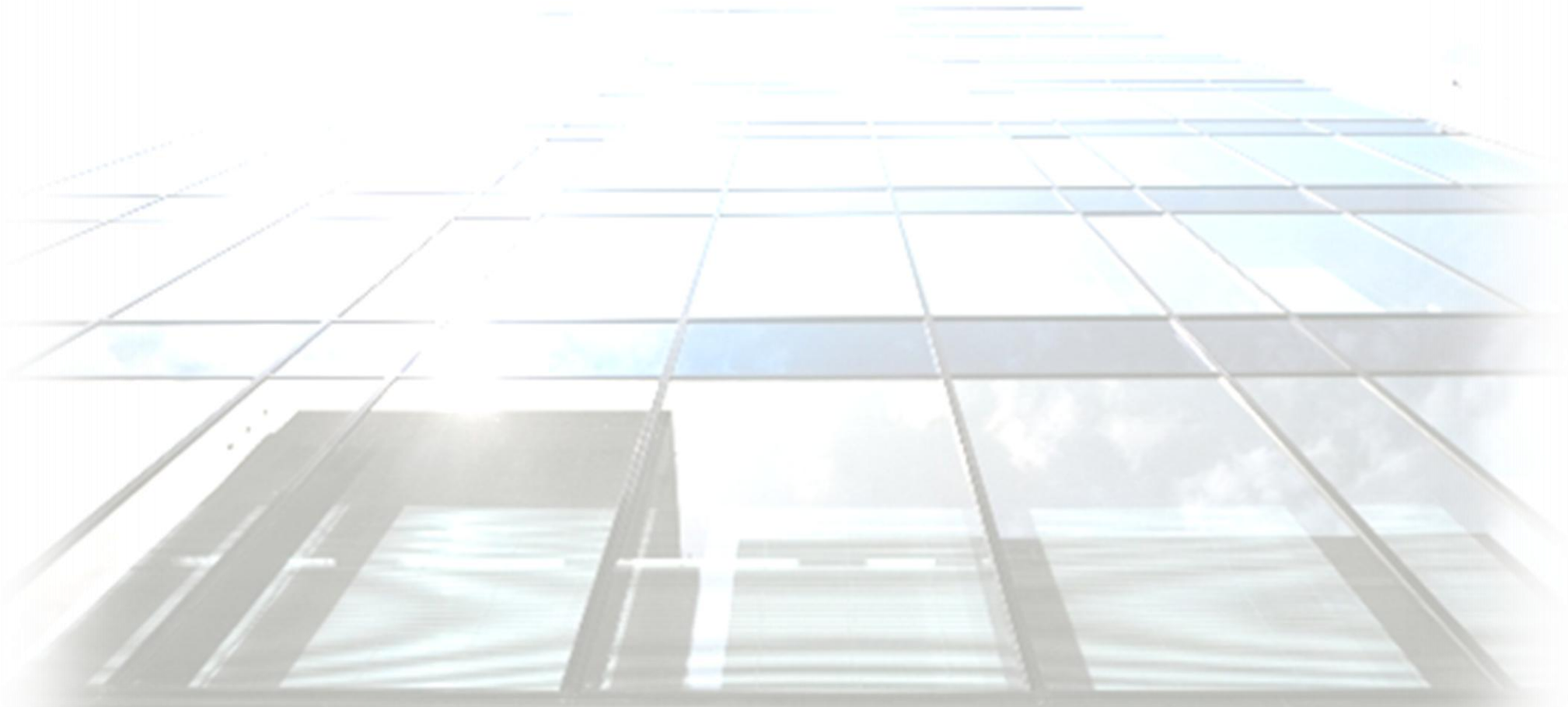
The Merger of 3 REITs

- Background of the Merger 16
- Strategic switch by the Merger 17
 - ~New REIT to be one of the largest Diversified type REITs in Japan~
- Realization of Leasing Business Value Chain 18
 - ~First measure of sponsor supports~

Appendix

- Environment : Office Investment Market 20
- Environment : Office Leasing Market 21
- Income Statement 22
- Balance Sheet 23
- Cash Flow Statement 24
- 24th Fiscal Period (October 2015 : Deemed accounting period) Forecast 25
- Fund Summary 26
- Changes in Performance 27
- List of Properties 1 28
- List of Properties 2 29
- List of Properties 3 30
- List of End-of Period Appraisal Value 31
- Map of Properties 32
- Unitholders (as of April 30, 2015) 33
- Earnings by Properties 34
- Status of Debts 35
- Changes in Investment Unit Price 36
- Summary of Asset Management Company 37

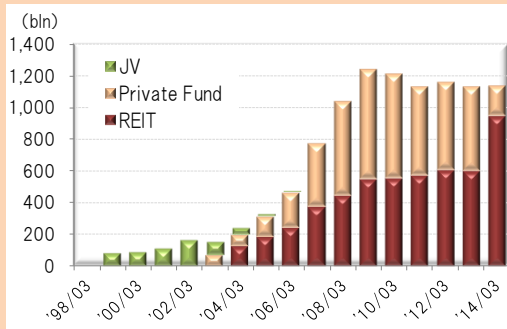
Strengths of NOF



Strengths of NOF : An Office-Specialized J-REIT with Three Strengths

Stable portfolio management for 11 years

- **Diversified portfolio**
55 properties; Total acquisition price of ¥414.4 billion; Total of 862 tenants
- **Stable occupancy for a long period of time**
Average occupancy rate for end of each fiscal period since listing: 96.6%



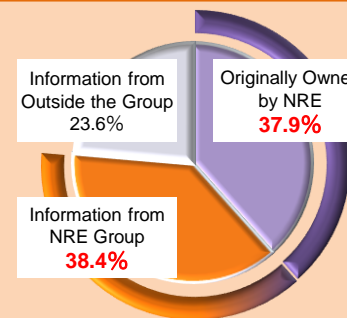
Long-term management know-how of asset management company



- **One of the largest asset management companies in Japan**
Assets under management exceeding ¥1 trillion as frontrunner
- **Utilization of know-how based on managing of multiple REITs**
Currently managing listed REITs for office, residential, retail/logistics properties and a diversified private REIT

NOMURA REAL ESTATE GROUP 's comprehensive capabilities

- Sponsor pipelines for property acquisitions
- Office leasing team and engineering team with more than 50 years of history
- Good relationships with correspondent financial institutions
- The property management utilizing the know-how of the general developer



Breakdown of acquisition routes of NOF



Summary of the 23rd Fiscal Period



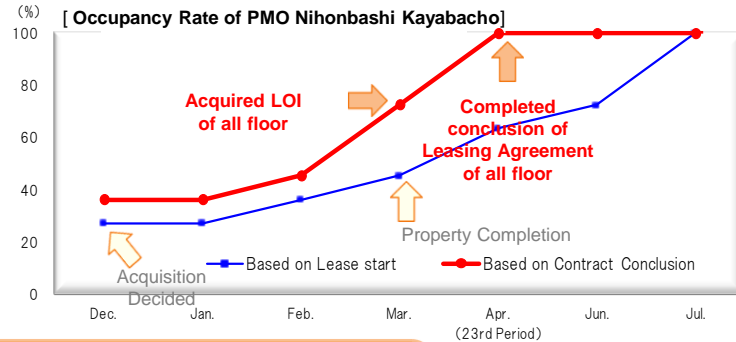
Summary of the 23rd Fiscal Period

Investment

Completion of PMO Nihonbashi Kayabacho (at 3/3/2015)

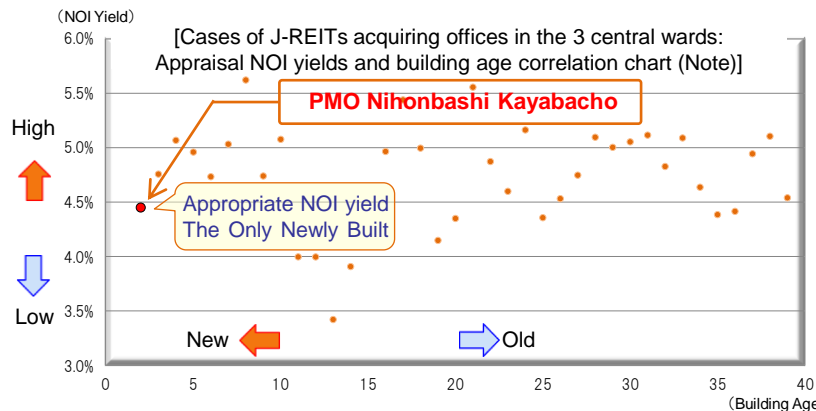
Diversified Sponsor support

- ✓ PMO (Premium Mid-size Office), Nomura Real Estate developed
- ✓ Tenant Leasing is completed as scheduled by Strong support of Nomura Real Estate



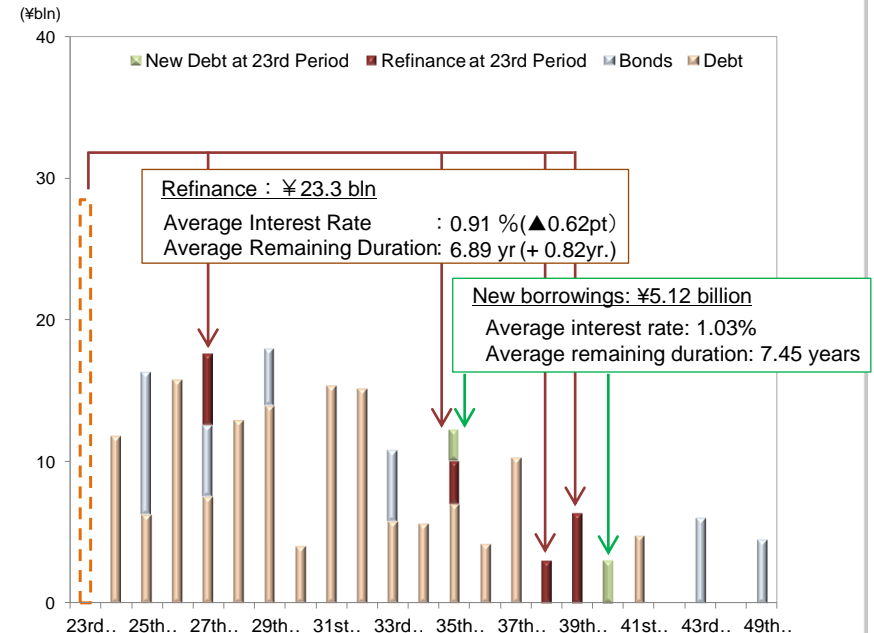
Improvement of Quality of Portfolio

- ✓ Newly Built Office (Improve building Age of Portfolio)
- ✓ Good Location in front of Station (Improve Tokyo Metropolitan District Ratio)
- ✓ Improve Profitability (NOI yield: Repair Cost)



Finance

Steady refinancing



	22nd FP	→	23rd FP
Weighted Average Interest Rate	1.39 %		1.31 %
Average Remaining Duration	3.5 yr.		3.9 yr.
Loan Interest Rate Fixed Ratio	94.0 %		91.6 %
LTV Level	44.1 %		44.8 %

(Note) The chart targets office buildings (excluding land with leasehold) in the 3 central wards (Chiyoda, Chuo and Minato wards) acquired by J-REITs between April 2014 and March 2015. Building ages are as of the point of acquisition and appraisal NOI yields are sought by dividing the appraisal NOI or estimated NOI indicated by the issuer by the acquisition price (rounded to the nearest first decimal place).

Summary of the 23rd Fiscal Period

Management

● Maintaining high occupancy rates

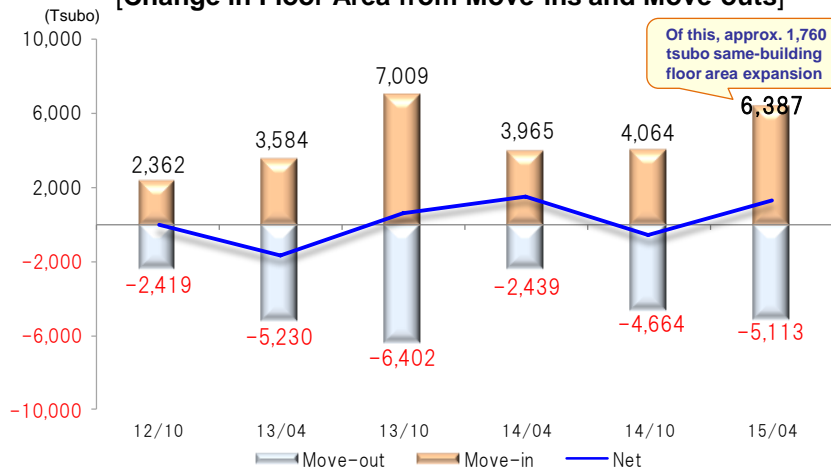
Average Occupancy Rate : **96.6 %** (▲0.4 pt)
 End of Period Occupancy Rate : **97.5 %** (+0.4 pt)
 End-of-Period Unit Rent : **¥16,598 Tsubo** (▲¥127/Tsubo)

● Contract Renewals

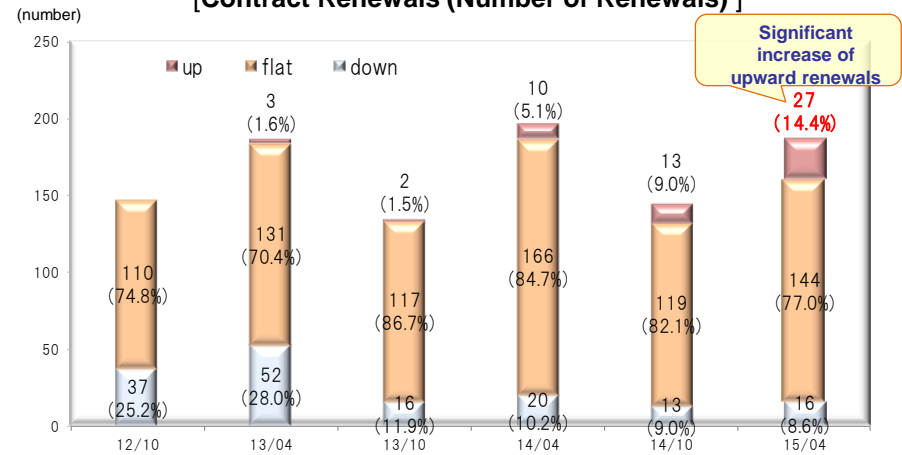
Number of Up : **27 (+14)**
 Rate Rent Change : **▲2.9 %** (▲1.1pt)

*Improvement of 0.1% with removal of Japan Airlines Co., Ltd.

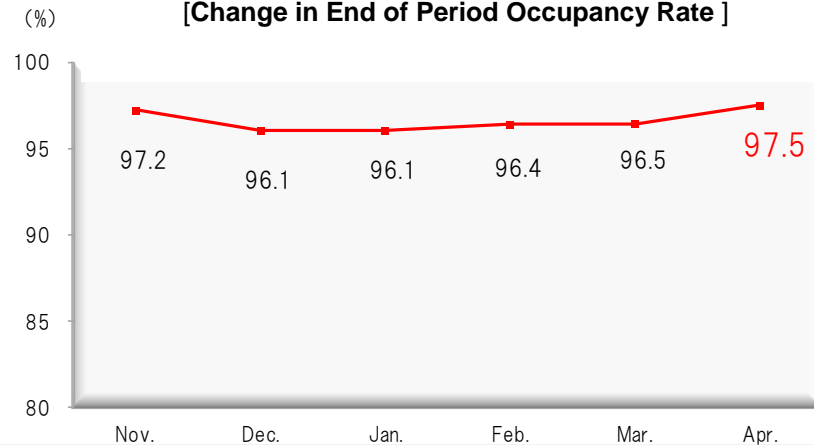
[Change in Floor Area from Move-ins and Move-outs]



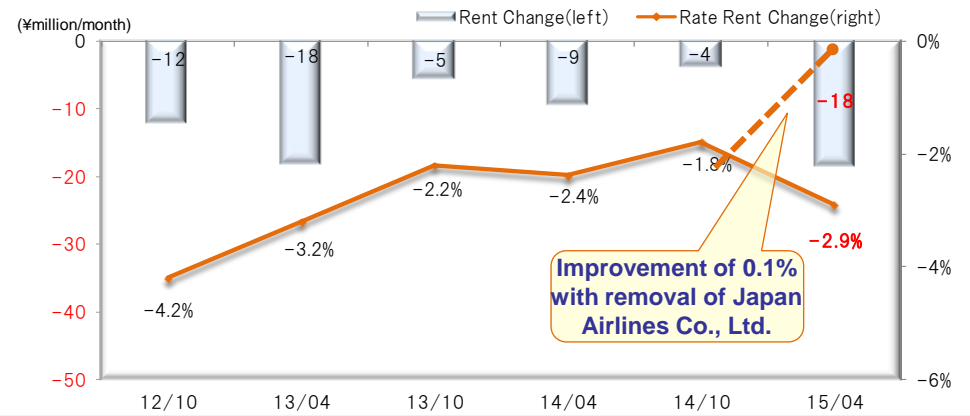
[Contract Renewals (Number of Renewals)]



[Change in End of Period Occupancy Rate]



[Contract Renewals (Monthly Rent Before and After)]



(Note) The re-contracting with Japan Airlines Co., Ltd. at Nomura Real Estate Tennozu Building is counted as a contract renewal.

23rd Fiscal Period Financial Statement Overview

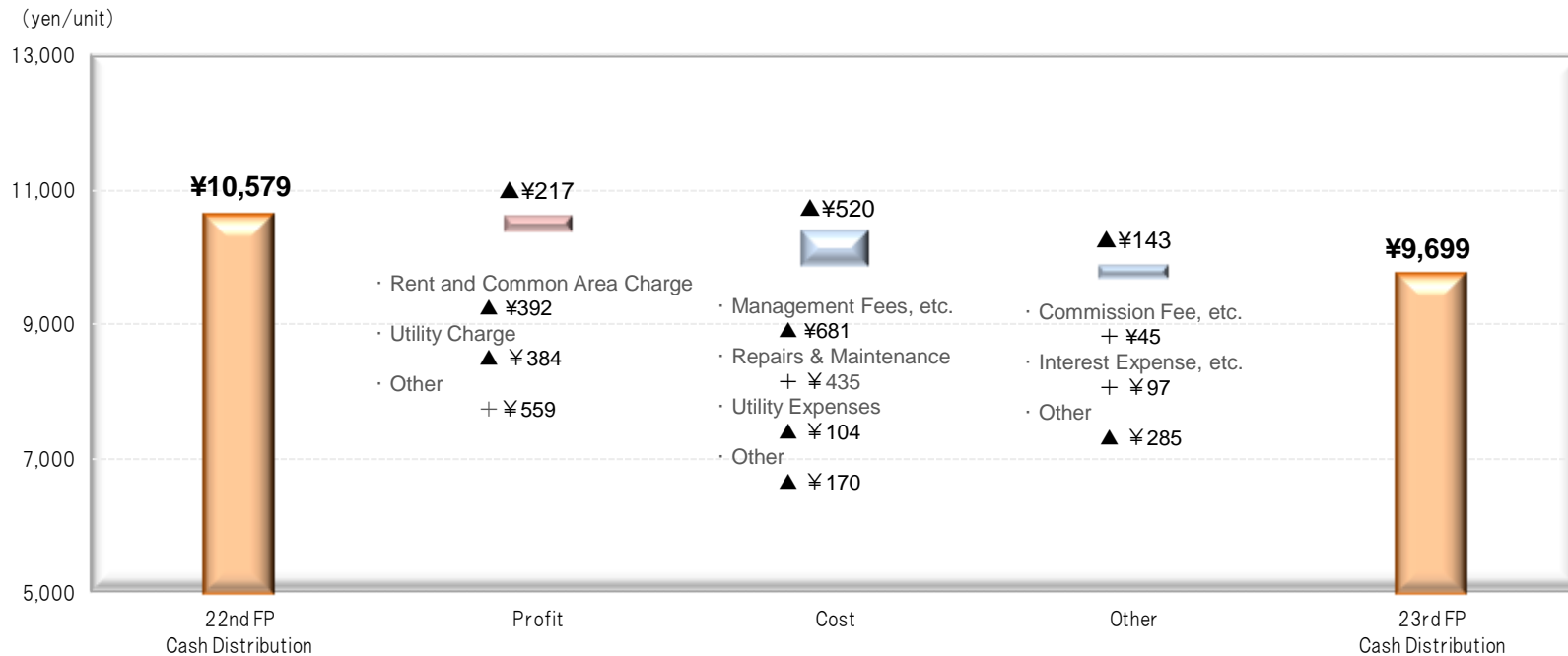
Performance in the 23rd Period

	Ended Oct.31, 2014 (22nd Period)	Ended Apr.30, 2015 (23rd Period)	(Comparison)
Operating Revenues	¥13,105 million	¥13,025 million	▲0.6 %
Operating Profits	¥5,441 million	¥5,150 million	▲5.3 %
Net Income	¥3,941 million	¥3,613 million	▲8.3 %
Cash Distribution per Unit	¥10,579 /unit ¥10,579 /unit	¥9,699 /unit ¥9,699 /unit	▲8.3 %

(Forecast Announced on Dec. 15)

	Ended Apr.30, 2015 (23rd Period)	(Comparison)
	¥12,959 million	+0.5 %
	¥5,083 million	+1.3 %
	¥3,539 million	+2.1 %
	¥9,500 /unit ¥9,500 /unit	+2.1 %

Difference in Cash Distribution



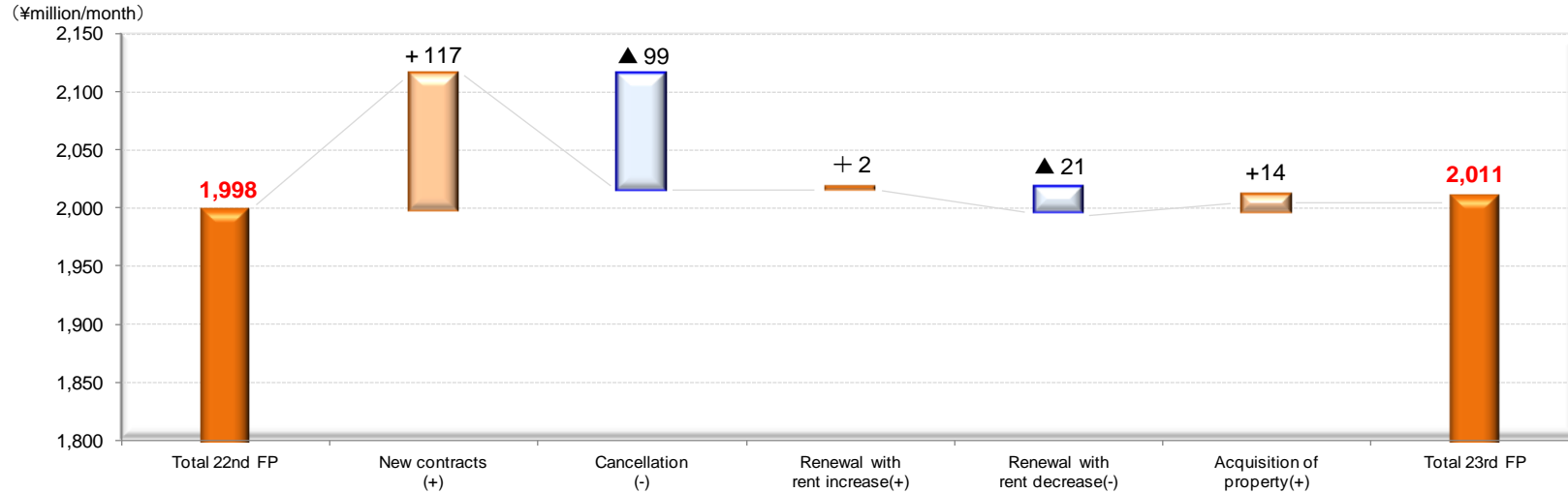
Highlights of the 23rd Fiscal Period



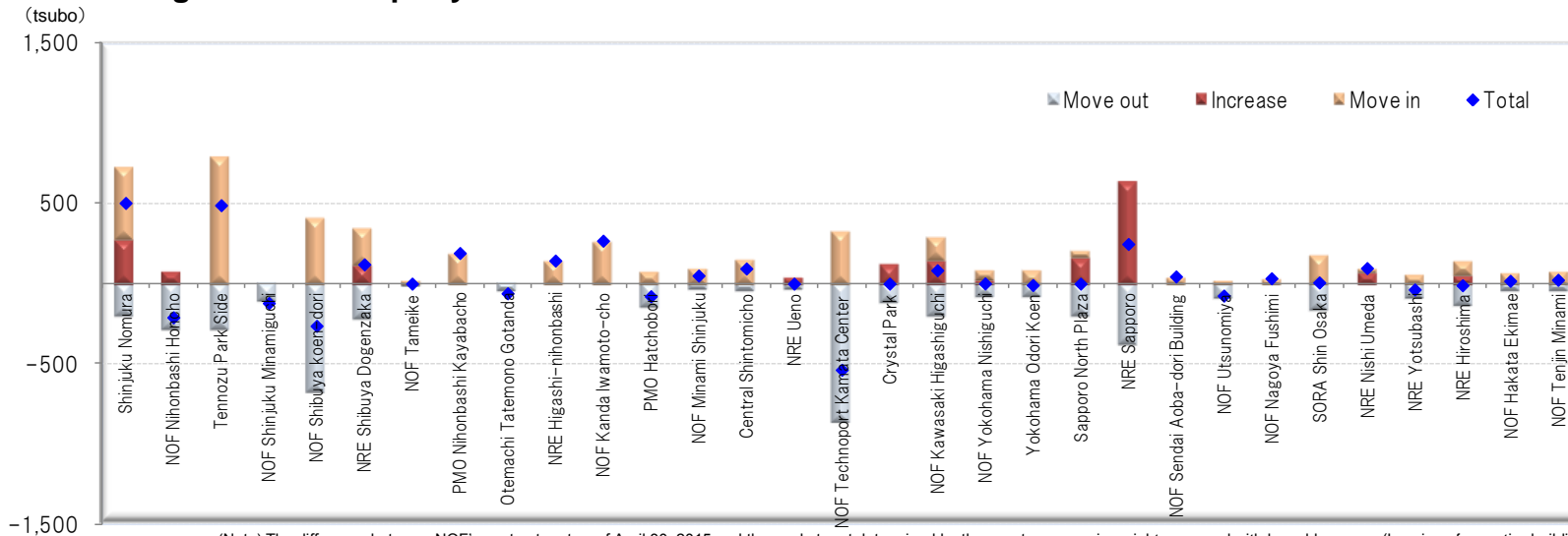
Management Results

- Slight decrease in average rent from Move in / Move out (Average rent as of April 30, 2015 :¥16,598/tsubo, -0.8% from previous period)
- Decrease in rent gap due to market rent increase and tenant replacement (As of April 30, 2014 : approx. 5.3% (note))

Increase/Decrease in Monthly Contract Rent (End of Period)



Tenant Status Change in Each Property



(Note) The difference between NOF's contract rent as of April 30, 2015 and the market rent determined by the asset manager is weight-averaged with leasable space. (Leasing of an entire building is excluded).

Status of Tenants (as of April 30, 2015)

Top 10 Tenants (by leased space)

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	29/3/2021	34,616.84	8.2	(8.3)
2 Japan Airlines Co., Ltd.	Airline	NRE Tennozu Bldg	31/3/2018	15,082.43	3.6	(3.6)
3 Orient Corporation	Financing	Kojimachi Millennium Garden	30/6/2020	11,678.05	2.8	(2.8)
4 SECOM Co., Ltd.	Services	Secom Medical Bldg	28/2/2025	8,821.24	2.1	(2.1)
		NOF Sendai Aoba-dori Bldg	31/12/2016	755.69	0.2	(0.2)
5 JCB Co., Ltd.	Financing	JCB Sapporo Higashi Bldg	7/2/2018	9,062.04	2.2	(2.2)
6 Canon Marketing Japan Inc.	Wholesale	NRE Tennozu Bldg	(note 1)	9,047.93	2.2	(2.2)
		Shinjuku Nomura Bldg	31/1/2016	5,880.60	1.4	(1.4)
7 Nomura Real Estate Development Co., Ltd	Real Estate	NOF Yokohama Nishiguchi Bldg	30/4/2016	94.83	0.0	(0.0)
		NRE Yotsubashi Bldg	30/11/2016	1,266.19	0.3	(0.3)
		Shinjuku Nomura Bldg	31/3/2016	1,021.26	0.2	(0.2)
8 Nomura Real Estate Partners CO.,LTD.	Services	NRE Yotsubashi Bldg	31/3/2018	1,024.91	0.2	(0.2)
		Kojimachi Millennium Garden (Residence)	31/3/2016	4,159.01	1.0	(1.0)
9 TMJ, Inc.	Services	NRE Sapporo Bldg	(note 1)	5,004.45	1.2	-
		NRE Nishi-Umeda Bldg	(note 1)	185.81	0.0	-
10 Nomura Facilities Co., Ltd.	Real Estate	Shinjuku Nomura Bldg	31/5/2017	574.11	0.1	(0.1)
		NOF Utsunomiya Bldg	31/12/2015	1,140.85	0.3	(0.3)
		NRE Hiroshima Bldg	31/10/2015	2,834.48	0.7	(0.7)
Total				112,250.72	26.7	

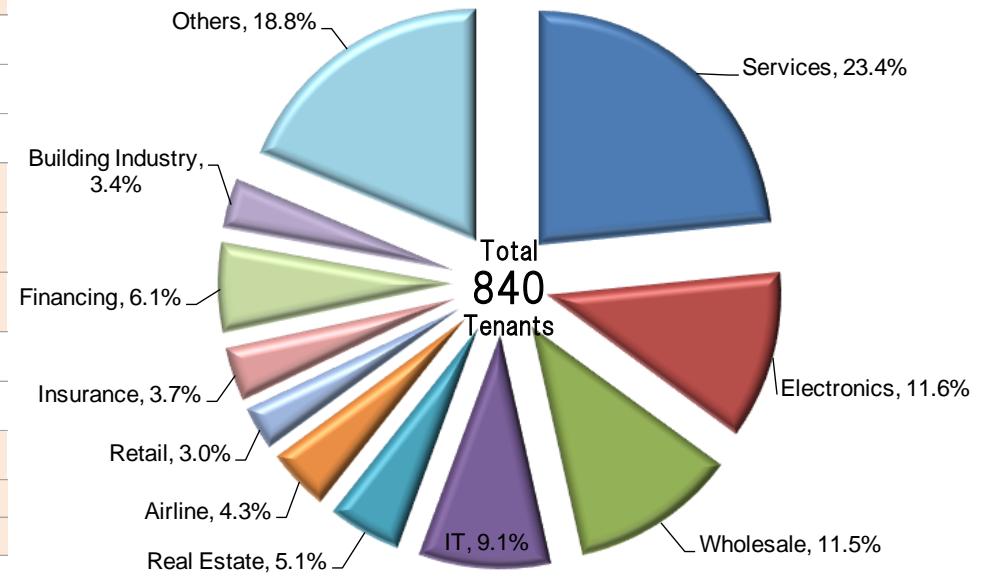
(Note1) Not disclosed due to compelling reasons.

Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from the end of the 23rd period

Based on leased space **15.0 %**
Based on contract rent **14.6 %**

Diversification in Business (by leased space) (Note 2)

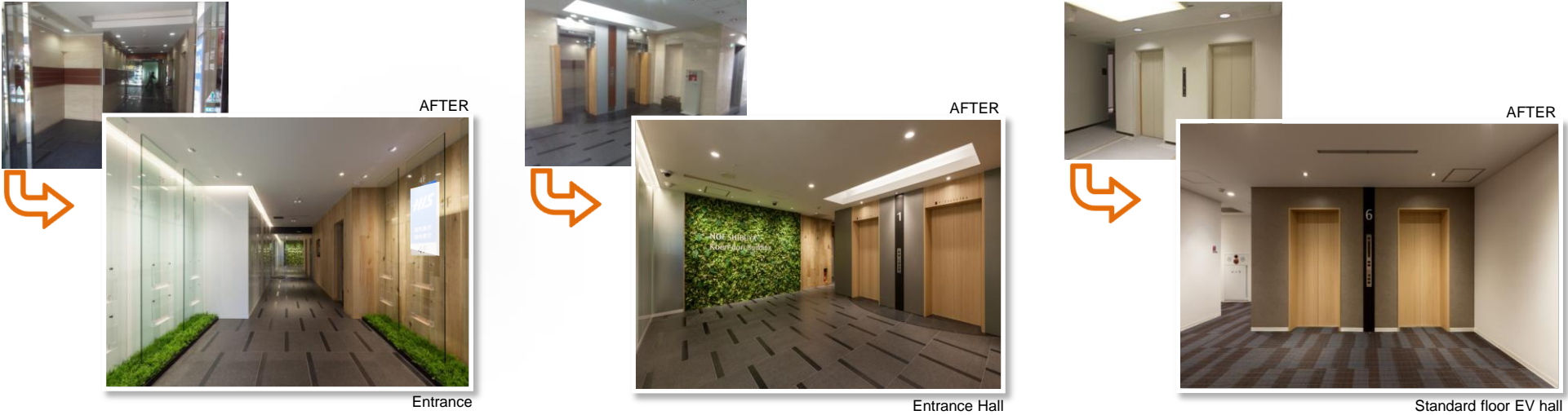


(Note2) "Industry" started in the above table is based on industry of the end tenants..

Measures for Maintaining / Improving Competitiveness of Properties

Renewal work

Refurbishing common area of NOF Shibuya Koendori Bldg. : Enhancement of CS and promotion of marketing



Refurbishing toilet of JCB Sapporo Higashi Bldg. : Enhancement of CS



Renewal work of air-conditioning system: Enhancement reduction of environmental burden



Appraisal Value Status – 23rd Fiscal Period End (April 30, 2015)

Appraisal Values at 23rd Period End(2015/4)

Total Appraisal Value	¥356.8 billion
Total Book Value	¥ 406.8 billion
Total Unrealized Gain/Loss	▲ ¥ 49.9 billion

< Reference >

Total Unrealized Gain/Loss per Unit : ▲ ¥134,136
 BPS (net assets per unit) : ¥ 577,630
 NAV per Unit : ¥ 443,494

Appraisal Value Trends

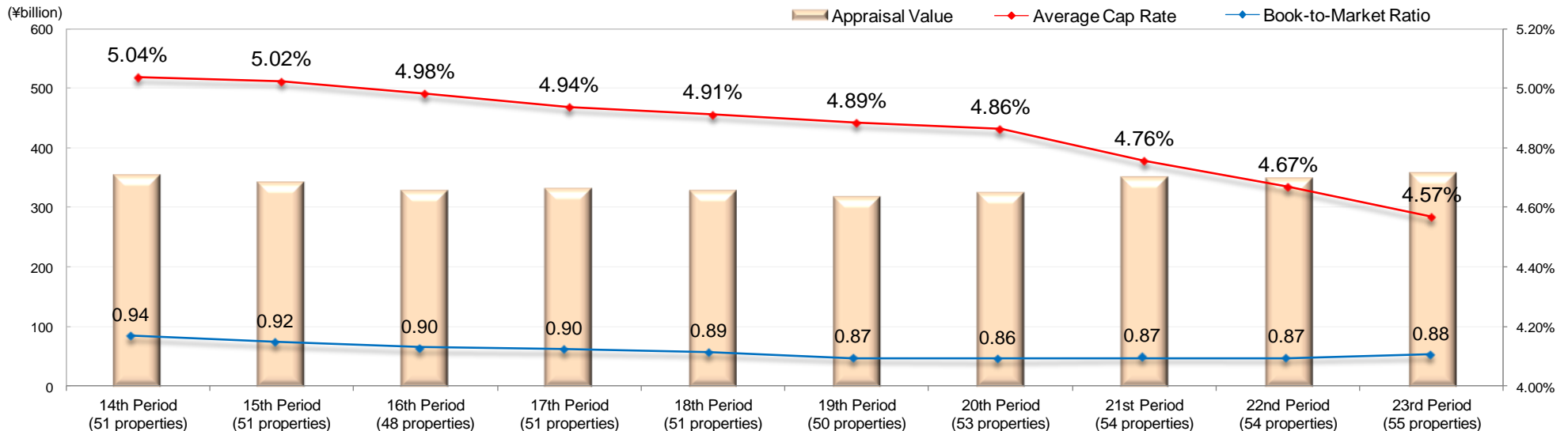
	22nd Period End (¥bln)	23rd Period End (¥bln)	Change
Appraisal Value	348.8	356.8	2.3%
Appraisal Value	▲53.3	▲49.97	3.33

	22nd Period End (Number of properties)	23rd Period End (Number of properties)	
Increase	35	45	81.8%
Flat	8	4	7.3%
Decrease	11	6	10.9%
Total	54	55	100.0%

Appraisal Value Turnaround to increase

Approx. 90% maintained or increased → Recovery trend

Changes in Average Cap Rate, Appraisal Value, and Book-to-Market Ratio



*Book-to-Market Ratio = Appraisal Value/Book Value

Financial Status (as of April 30, 2015)

Interest-bearing Debt

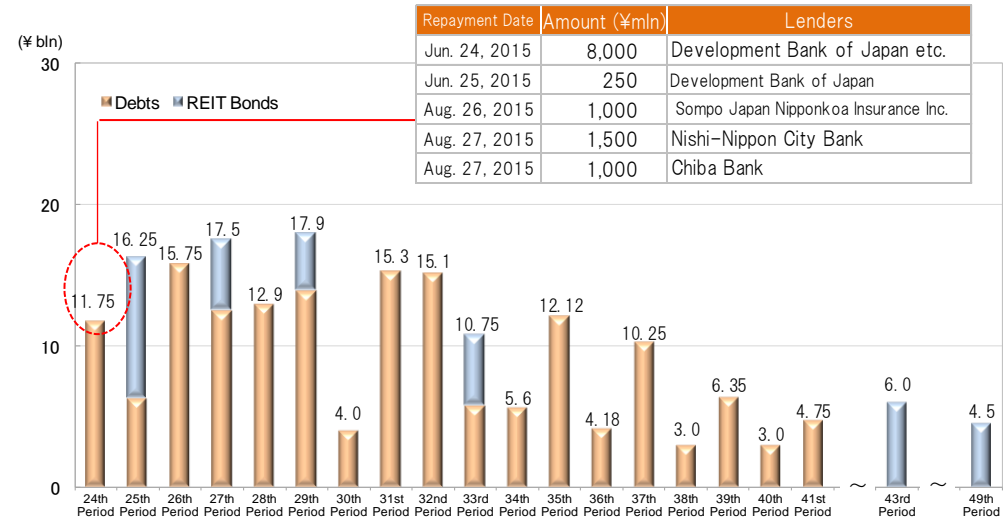
Interest-bearing Debt Outstanding 196.95 billion	Average Interest-rate 1.31 %
Ratio of Long-term Debts 85.8 %	Ratio of Fixed-rate Debts 91.6 % <small>*Including interest-rate swap transactions</small>
Average Remaining Duration 3.9 years	LTV (based on total assets) 44.8 %

Ratings

Agencies	Rating	Outlook
R&I	A+	Stable
S&P (Note)	A-	Stable

(Note) S&P indicated CreditWatch for upward rating on May 27, 2015.

Diversification of Maturities



Diversification of Lending Financial Institutions

Lender	Total Amount of Debt	Lender	Total Amount of Debt
Bank of Tokyo-Mitsubishi UFJ	27,150	Bank of Fukuoka	3,500
Sumitomo Mitsui Banking Corp.	25,650	Mizuho Trust & Banking	3,000
Mitsubishi UFJ Trust and Banking Corp.	15,050	Taiyo Life Insurance	3,000
Sumitomo Mitsui Trust Bank, Ltd	14,900	Norinchukin Bank	3,000
Development Bank of Japan	14,350	Resona Bank, Limited.	2,500
Mizuho Bank	9,850	Hachijuni Bank	2,000
The Dai-ichi Life Insurance Company	5,000	Nishi-Nippon City Bank	2,000
Sumitomo Life Insurance Company	5,000	Shinkin Central Bank	2,000
Nomura Trust and Banking	4,000	Hiroshima Bank	1,500
Chugoku Bank	4,000	Hyakujushi Bank	1,500
Iyo Bank	3,500	The 77 Bank	1,500
		Total borrowings	162,450
		(Reference) Investment Corporation Bonds	34,500

24th Fiscal Period (October 2015) Forecast



24th Fiscal Period (October 2015) Forecast

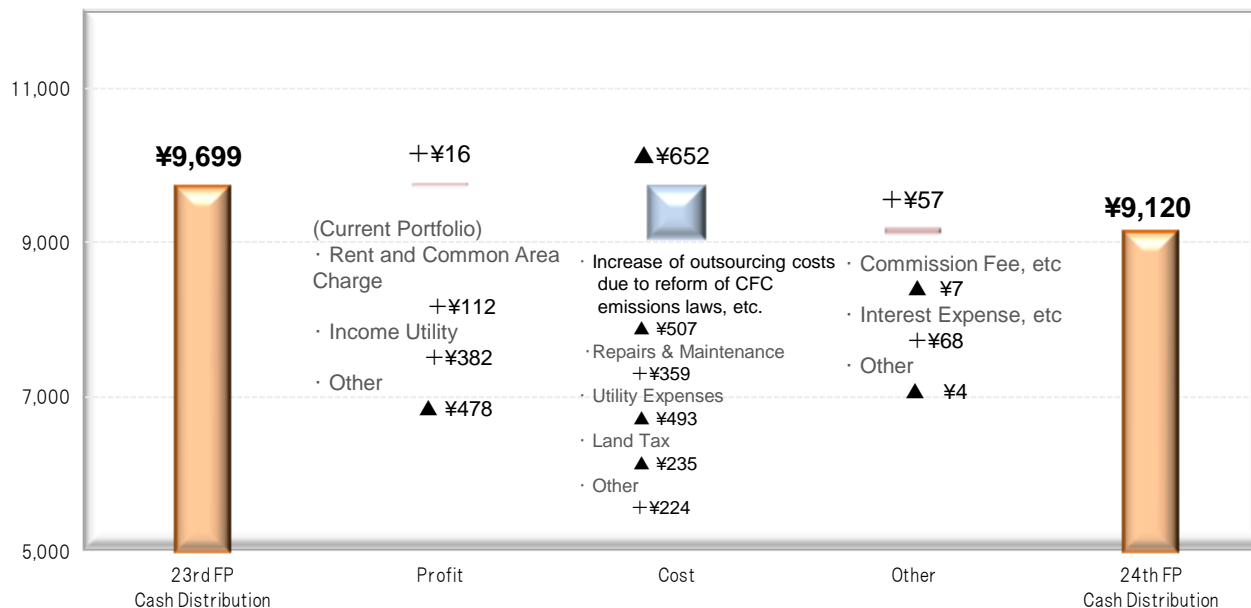
Performance of the 22nd Period and Forecast of the 23rd Period

	Ended Apr.30, 2015 (23rd Period)	Ending Oct.31, 2015 (24th Period)	(Comparison)
Operating Revenues	¥13,025 million	¥ 13,030 million	+0.0 %
Operating Profits	¥ 5,150 million	¥ 4,909 million	▲4.7 %
Net Income	¥ 3,613 million	¥ 3,397 million	▲6.0 %
Cash Distribution per Unit (Ref.) Net Income per Unit	¥ 9,699 /unit	¥ 9,120 /unit	▲6.0 %
	¥ 9,699 /unit	¥ 9,120 /unit	

Assumptions
【Properties and Total Acquisition Price】
· Number of Properties : 55
· Total Acquisition Price : ¥414,439mln
【End-of Period Unit Rent and Occupancy Rate】
· Occupancy Rate:97.5%
· Unit Rent : ¥16,655/tsubo
【Forecast Cancellation floor space】
Forecast Cancellation floor :3,098tsubo
· NOF Shinagawa Konan Bldg 281tsubo
· Otemachi Tatemono Gotanda Bldg 214tsubo
· NOF Technoport Kamata Center Bldg 174tsubo
· NOF Yokohama Nishiguchi Bldg 166tsubo
· NOF Tameike Bldg 157tsubo
【Repair Expenses】
· Repairs and Maintenance: ¥496mln
· Capital Expenditures : ¥1,522mln
※Significant capital expenditures
Renewal of air-conditioning system SORA Shino-Osaka21 etc.
Renewal of central monitoring panel Shinjuku Nomura Bldg etc.
【Interest-bearing Debt】
· Balance of Interest-bearing Debt(as of Apr.30 2015) ¥196,700mln
· Interest-bearing Debt Repayment Due during 24th period ¥ 11,500mln
【 Other 】
· Reversal of reserve for reduction entry (¥154 million) is not anticipated.
· The forecasts <u>do not factor in the incorporation of the merger</u> with Nomura Real Estate Master Fund, Inc. and Nomura Real Estate Residential Fund, Inc. described later. As such, <u>it is not a forecast of NOF's performance for the period up to the day prior to the incorporation of the new merged REIT (the deemed operating period)</u> if and when the merger is incorporated.

Difference in Cash Distribution

(yen/unit)

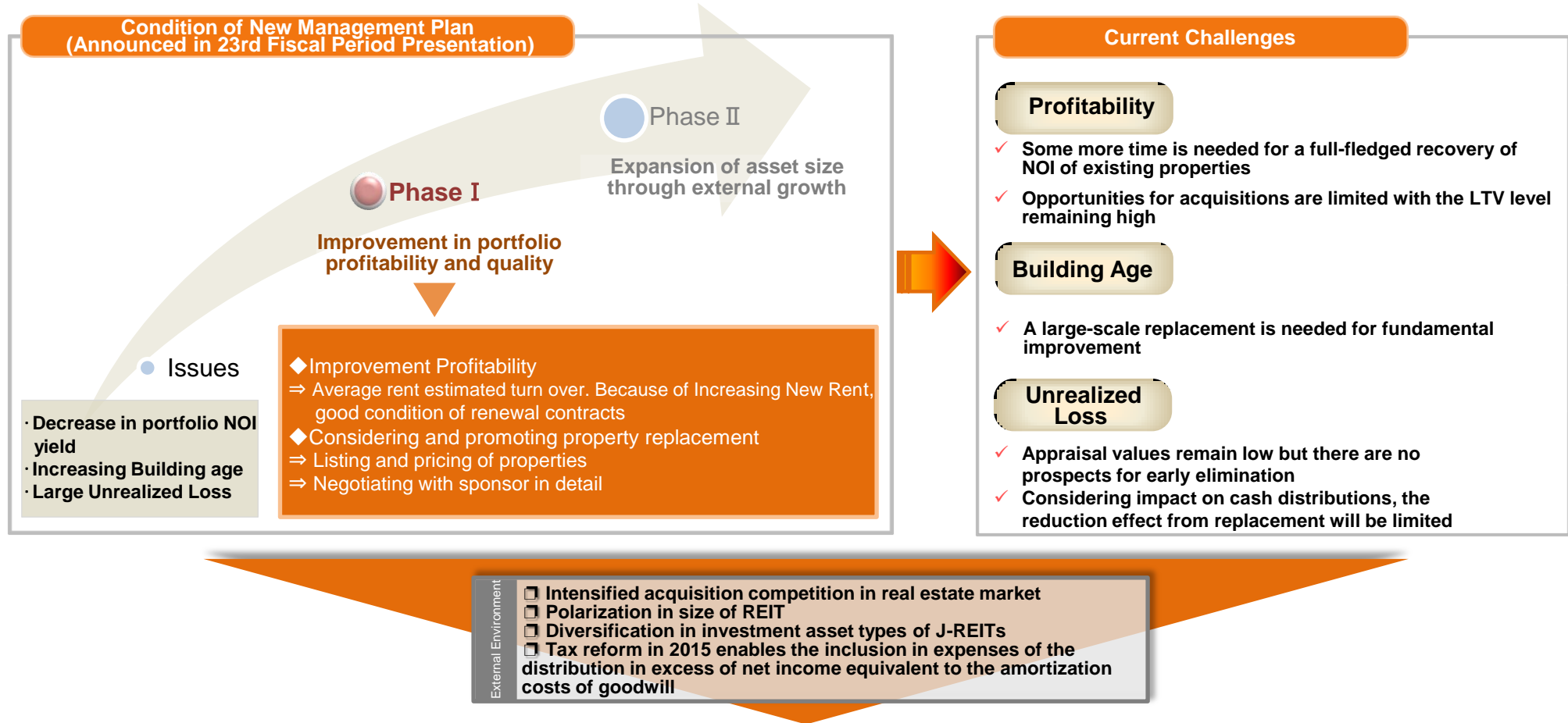


Fund Management Summary

The Merger of 3 REITs

Background of the Merger

- Start of Phase I “increasing the profitability and quality of the portfolio” based on the new management strategy
- The proposal for merger from Nomura Real Estate Master Fund, Inc. was accepted in order to resolve challenges and further increase unitholder value



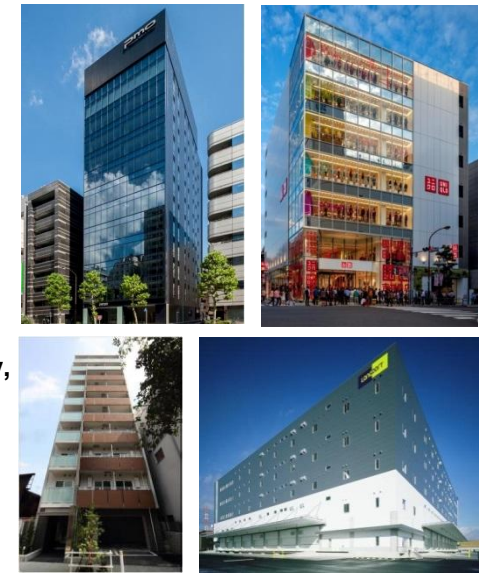
Approved proposal of Merger with 3 R E I T s (※) from Nomura Real Estate Master Fund

(※) Our Fund, Nomura Real Estate Master Fund and Nomura Real Estate Residential Fund

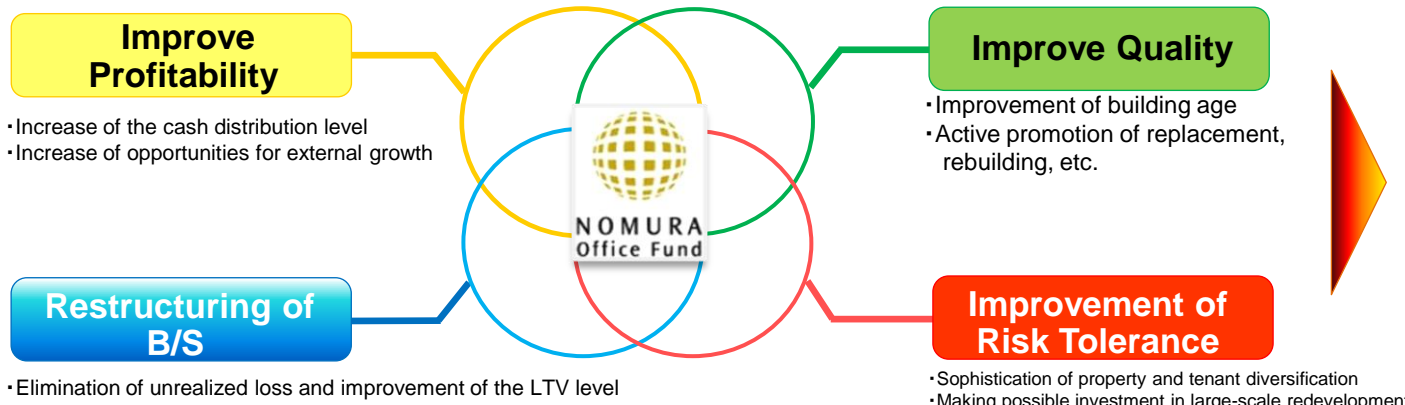
Transformation of strategy ~the largest Diversified type REITs in Japan~

Concepts of the Merger

- ① **Transformation from “Specialized type REIT” into “Diversified type REIT”**
 - Achieve middle-risk and middle-return, the product feature of REIT, by integrating asset types with stable
 - Pursue portfolio’s continuous and stable growth by capturing optimal timing of investment, which differs by asset types
 - Pursue the expansion of acquisitions opportunities in response to diversification of asset types which REITs invest in, such as complex facilities, hotels, factories and health care facilities
- ② **Utilization of the scale advantage by the Merger**
 - Diversification of properties and tenants will drastically improve the portfolio stability.
 - Actively implement measures to improve portfolio value such as replacement of properties and reconstructions
 - Promote reduction of funding costs and diversify funding methods through enhancement of fund raising capacity, which can be achieved by expansion of asset size.
- ③ **Accelerate an amicable cycle of mutual growth with Nomura Real Estate Group by Establishment of ”Leasing Business Value Chain”**
 - Establish “Leasing Business Value Chain” through interactive “management pipeline” in addition to the “property pipeline”, with the aim to strengthen the brand and enhance the value of REIT’s properties.



Benefits of the Merger for NOI



Speedy resolution of challenges & further increase of unitholder value

Towards the new stage










(Note) For the merger, extraordinary resolution on the proposal of merger is necessary at the general meetings of unitholders of each of the 3 REITs. For details of the merger please see “Notice Concerning Execution of Merger Agreement by and among Nomura Real Estate Master Fund, Inc., Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc.” released on May 27, 2015 .

Realizing the Rental Value Chain: First Round of Sponsor Support

- With the condition of the merger coming into effect, 7 retail facility, residential facility and office properties are scheduled to be acquired from the sponsor (totaling ¥23.1 billion)
- All properties are developed by the sponsor and are located in prime Tokyo areas within a 5-minute walking distance from the nearest station

Property Overview

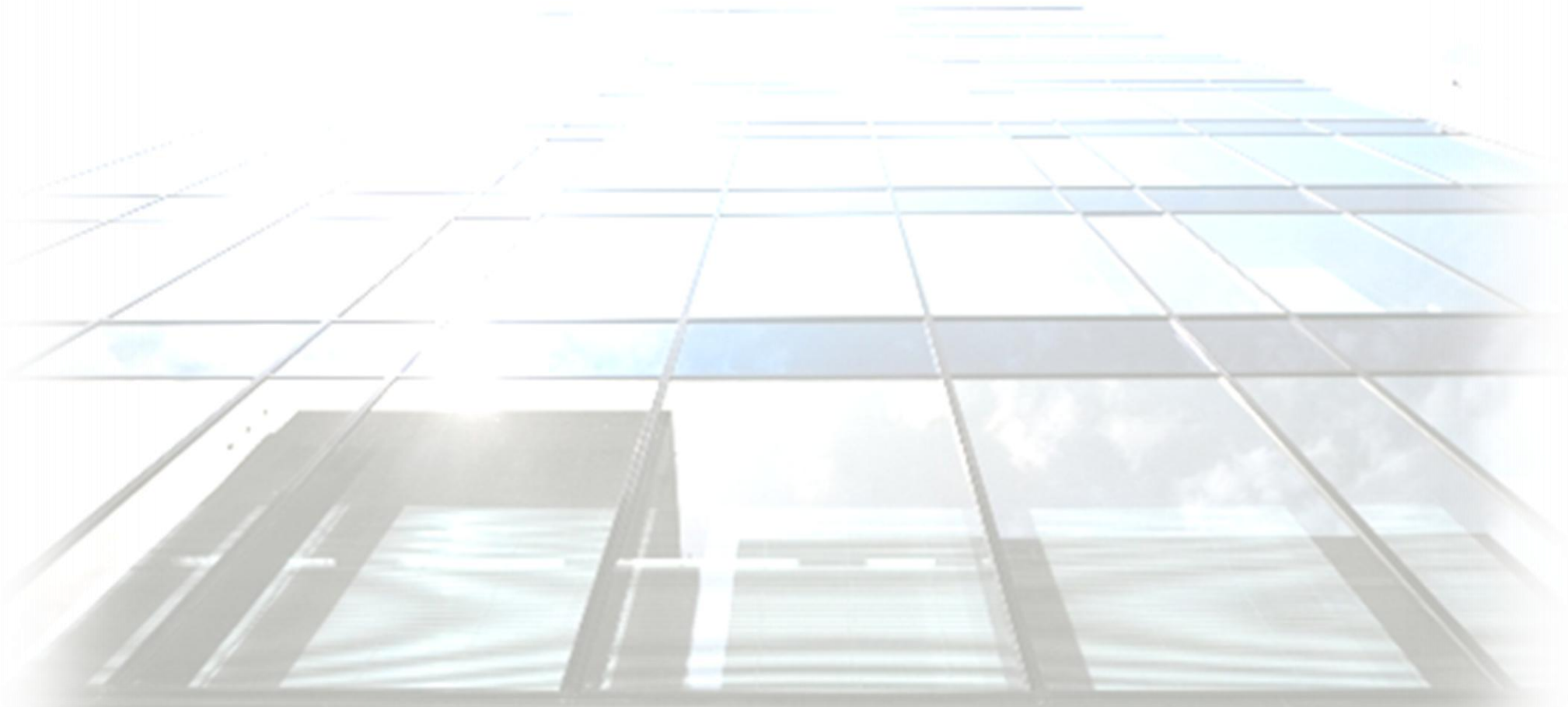
Name of property	NRE Kichijoji Bldg. ^{Note1}	GEMS Ichigaya	Proud Flat Hatchobori	Proud Flat Itabashi Honcho	PMO Tamachi	PMO Ginza Hatchome	PMO Shibakoen	Total
Purpose	Retail facility	Retail facility	Residential facility	Residential facility	Office Building	Office Building	Office Building	—
Photograph								
Anticipated acquisition price (JPY millions)	5,310 (Quasi-co-ownership 51.0%)	2,080	920	720	6,210	3,970	3,900	23,110
Appraisal value (JPY millions)	5,330 (Quasi-co-ownership 51.0%)	2,090	923	723	6,400	4,130	3,950	23,546
Anticipated acquisition price – Appraisal value (JPY millions)	▲ 20	▲ 10	▲ 3	▲ 3	▲ 190	▲ 160	▲ 50	▲ 436
Date acquired	2015/10/30	2015/10/30	2015/10/30	2015/10/30	2016/3/1	2016/3/1	2016/3/1	—
Appral NOI yield ^{Note2}	4.4%	4.2%	4.6%	4.9%	4.1%	4.0%	4.2%	4.2%
Address	2-2-17, Honcho, Kichijoji, Musashinoshi	4-3, 6-bancho, Chiyoda-ku	1-8-5, Hatchobori, Chuo-ku	32-9, Honcho, Itabashi-ku	5-31-17, Shiba, Minato-ku	8-12-8, Ginza, Chuo-ku	1-2-1, Shibakoen, Minato-ku	—
Access	3 minutes walk from JR Kichijoji Station	3 minutes walk from JR Ichigaya Station	3 minutes walk from Tokyo Metro Hatchobori Station	4 minutes walk from Toei Subway Itabashi-Honcho Station	1 minute walk from Toei Subway Mita Station	4 minutes walk from Toei Subway Shiodome Station	2minutes walk from Toei Subway Onarimon Station	—
Date of completion	2014/7	2014/10	2014/5	2014/7	2014/2	2014/4	2014/7	—
Type of structure	S · RC 7F/B2F	S 9F/B1F	RC 12F	RC 10F	S · RC 12F/B1F	S · SRC 10F	S · SRC 8F	
Land area(m ²) ^{Note3}	923.73	236.59	179.90	326.02	709.50	321.39	547.05	3,244.18
Gross floor area(m ²) ^{Note3}	5,550.35	1,477.10	1,163.30	1,401.32	5,171.17	2,487.63	3,362.95	20,613.82
Leasable floor area(m ²)	2,042.08	1,277.06	992.75	1,192.07	4,019.84	2,055.53	2,667.77	14,247.10

Note1 : The New REIT and Nomura Real Estate Development Co., Ltd. holds quasi-co-ownership of the beneficial interest in the ratio of 51.0% and 49.0%, respectively. The land area and gross floor area are shown for the entire building.

Note2 : Appraisal NOI is the annual NOI provided on the appraisal report as of May 1, 2015.

Note3 : Land area and Gross floor area are taken from the registry book.

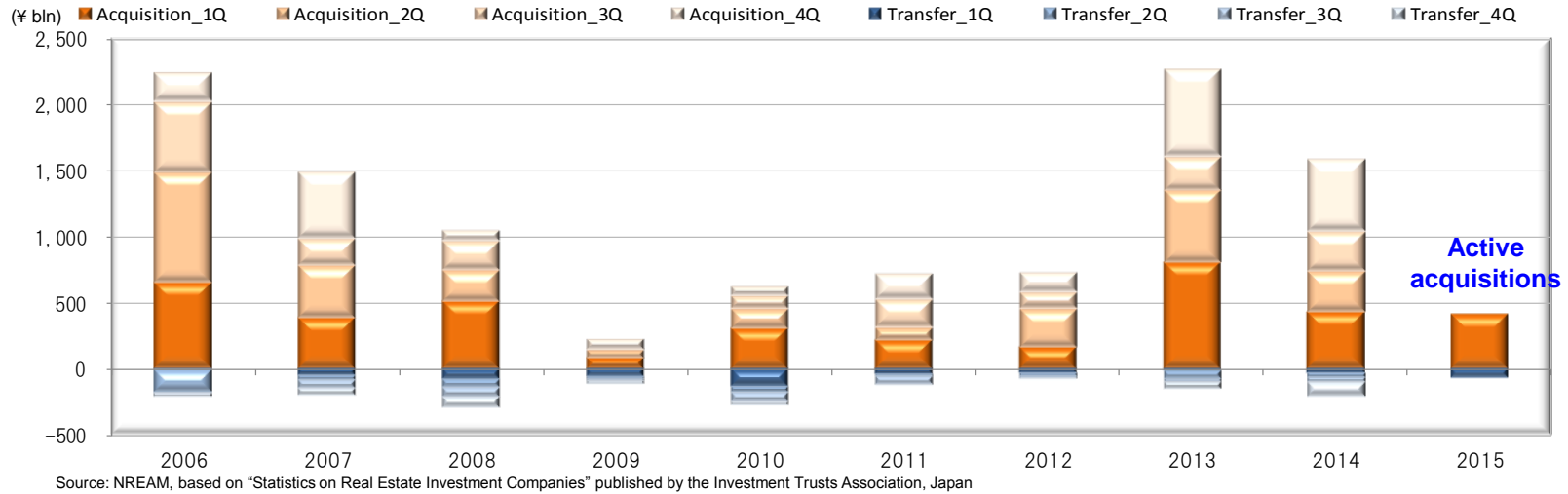
Appendix



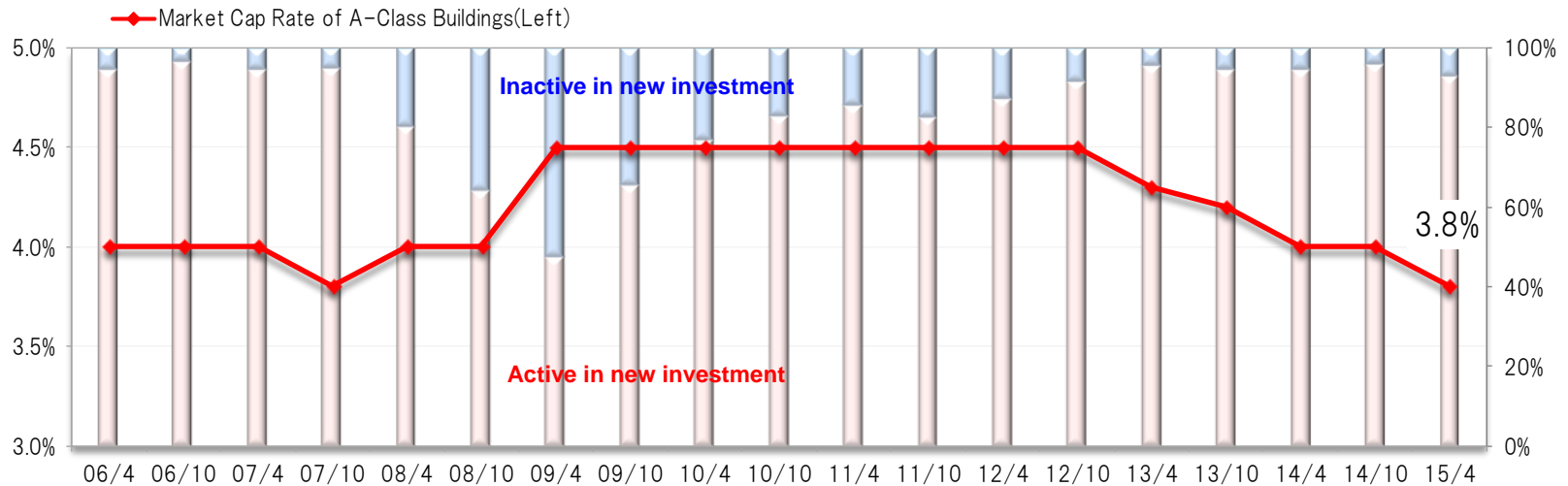
Environment: Office Investment Market

- The same level of transactions are seen in the first quarter of 2015 as the previous year and the transaction market is active
- Expected yields of A-class buildings are on a downward trend; Some investors are taking a careful real estate investment stance due to the increase of real estate prices

Transaction Volume by J-REITs



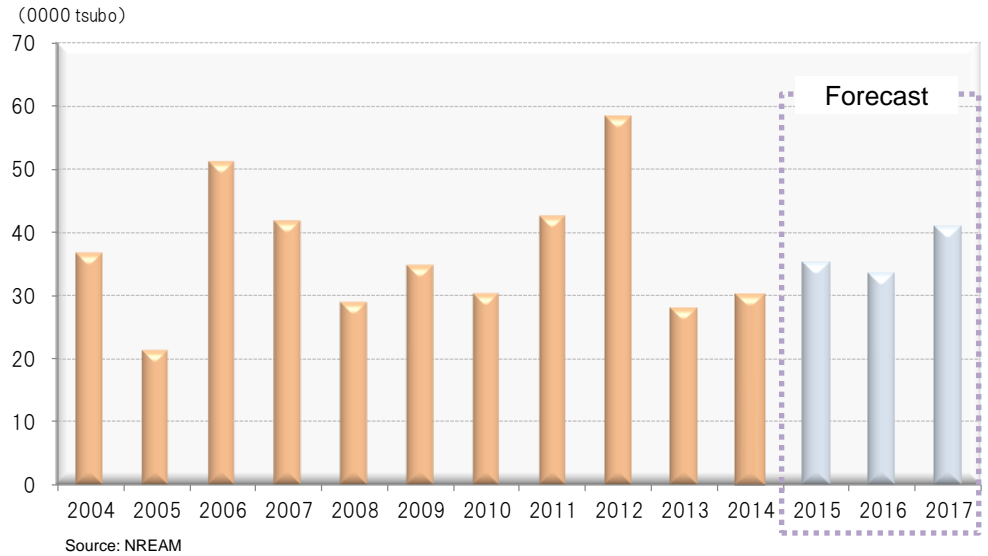
Market Cap Rate of A-Class Buildings (Marunouchi / Otemachi Area) and Changes in Investing Attitude



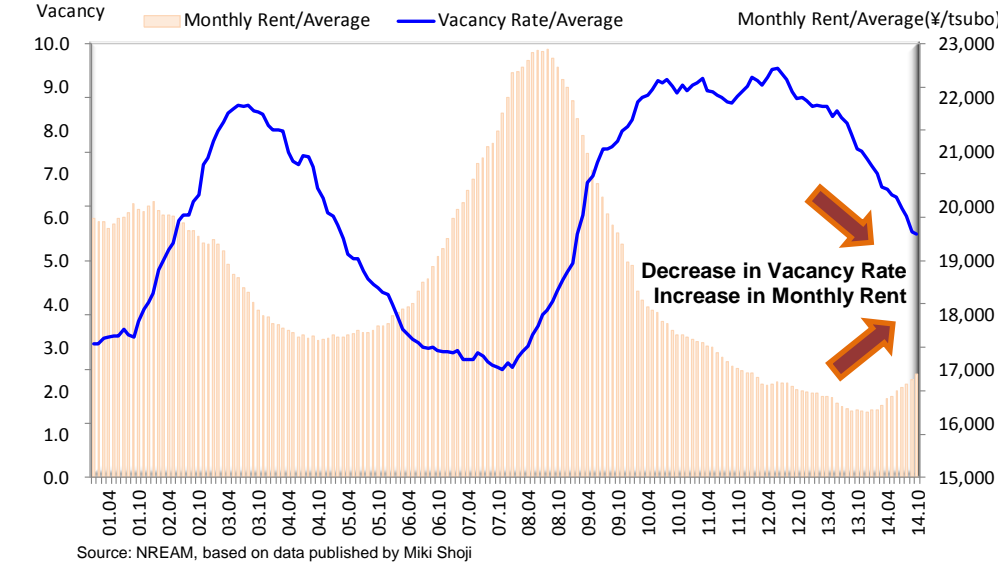
Environment: Office Leasing Market

- Average new supply of office buildings from 2015 to 2017 is 360,000 tsubo/year, a level that is around 60% of the peak time (2012)
- Office market rent is considered to be in a full-fledged recovery phase

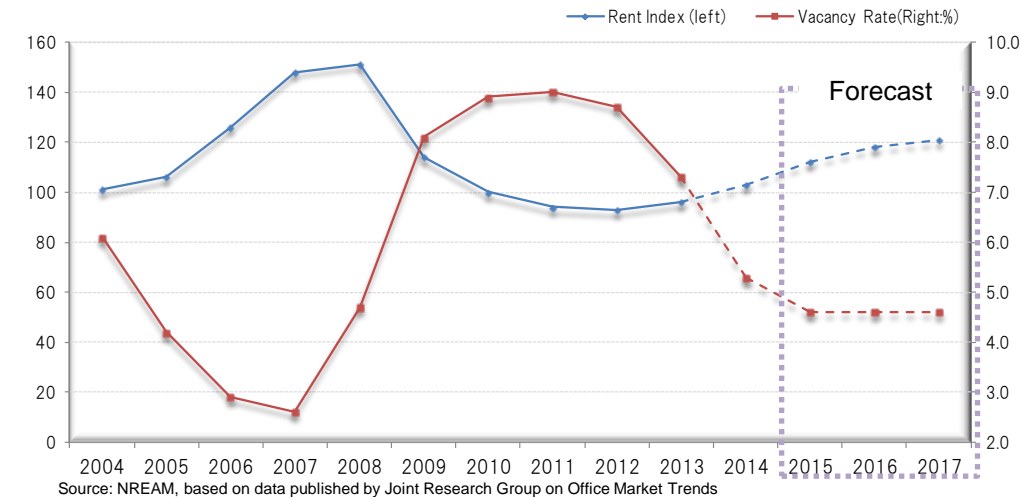
Changes in Supply of New Office Buildings (Tokyo's 23 Wards)



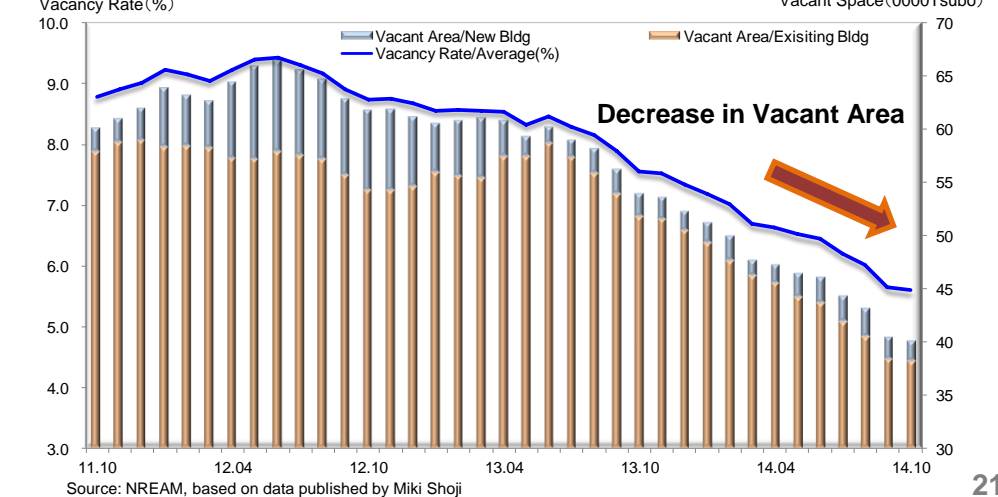
Changes in Vacancy Rate and Rent in Central Tokyo's 5 Wards



Forecasts of Vacancy Rate and Rent (Central Tokyo's 5 Wards)



Vacancy Rate and Vacant Floor Area in Central Tokyo's 5 Wards



Income Statement

		22nd Fiscal Period		23rd Fiscal Period		Differences		
		From 2014.5.1 to 2014.10.31	(%)	From 2014.11.1 to 2015.4.30	(%)			
		(¥000)		(¥000)		(¥000)		
Current Revenues and Expenses	Operating Revenues	Operating Revenues	13,105,730	100.0	13,025,024	100.0	▲ 80,705	
		Rental Business Revenues	Real Estate Rental Revenues	11,747,350	89.6	11,601,464	89.1	▲ 145,886
			Rental revenues	9,624,983	73.4	9,544,014	73.3	▲ 80,968
			Common area charges	2,122,367	16.2	2,057,449	15.8	▲ 64,917
			Other rental business revenues	1,358,379	10.4	1,423,559	10.9	65,180
			Parking revenues	274,830	2.1	279,110	2.1	4,279
			Incidental income	998,174	7.6	858,926	6.6	▲ 139,248
			Other rental revenues	83,246	0.6	185,906	1.4	102,660
			Miscellaneous revenues	2,127	0.0	99,616	0.8	97,488
		Total Real Estate Rental Revenues	13,105,730	100.0	13,025,024	100.0	▲ 80,705	
	Operating Expenses	Operating Expenses	7,664,406	58.5	7,874,773	60.5	210,367	
		Rental Business Expenses	Property management costs	1,494,598	11.4	1,515,142	11.6	20,543
			Taxes and duties	1,156,612	8.8	1,139,644	8.7	▲ 16,967
			Utility expenses	1,238,961	9.5	1,076,775	8.3	▲ 162,185
			Insurance expenses	21,061	0.2	19,334	0.1	▲ 1,727
			Repairs and maintenance	376,287	2.9	630,233	4.8	253,946
			Other expenses	309,653	2.4	371,138	2.8	61,485
			Depreciation	1,806,361	13.8	1,845,111	14.2	38,749
			Total Real Estate Rental Expenses	6,403,535	48.9	6,597,380	50.7	193,844
Asset management fees		1,070,098	8.2	1,043,927	8.0	▲ 26,170		
Selling and administrative expenses	190,771	1.5	233,465	1.8	42,693			
Real Estate Rental Profits	6,702,194	51.1	6,427,643	49.3	▲ 274,550			
Operating Profits	5,441,323	41.5	5,150,250	39.5	▲ 291,073			
Non-Operating Profits	Non-Operating Revenues	11,466	0.1	16,925	0.1	5,458		
	Other non-operating revenues	11,466	0.1	16,925	0.1	5,458		
	Non-Operating Expenses	1,510,202	11.5	1,552,757	11.9	42,554		
	Interest expenses	951,320	7.3	929,997	7.1	▲ 21,323		
	Interest expenses on bonds	392,608	3.0	377,792	2.9	▲ 14,815		
	Amortization of bond issuance costs	9,808	0.1	8,954	0.1	▲ 854		
	Loan arrangement fees	96,362	0.7	109,391	0.8	1,784		
	Other non-operating expenses	60,101	0.5	126,621	1.0	77,763		
	Non-Operating Profits	▲ 1,498,735	▲ 11.4	▲ 1,535,831	▲ 11.8	▲ 37,096		
	Ordinary Income	3,942,588	30.1	3,614,418	27.7	▲ 328,169		
Income before income taxes	3,942,588	30.1	3,614,418	27.7	▲ 328,169			
Income taxes-current	1,346	0.0	934	0.0	▲ 411			
Income taxes-deferred	▲ 20	▲ 0.0	21	0.0	41			
Net Income	3,941,262	30.1	3,613,462	27.7	▲ 327,799			
Retained earnings brought forward	-	-	23	0.0	23			
Retained earnings at end of period	3,941,262	30.1	3,613,486	27.7	▲ 327,775			

Real Estate Rental Revenues

- Average occupancy rate during period: 22nd: 97.0% → 23rd: 96.6% (▲0.4pt)
- Revenues from newly acquired property: +¥17mln
- 54 properties held at the end of 22nd period: ▲ ¥162mln

Other rental revenues ¥185mln (+¥102mln from the 22nd period)
Miscellaneous revenues ¥ 99mln (+¥ 97mln from the 22nd period)

Real Estate Rental Revenues

- NOI ¥8,272mln
- NOI after Depreciation ¥6,427mln

Repairs and Maintenance

- Repairs and maintenance ¥630mln
- Capital Expenditures ¥1,525mln

* Significant capital expenditures

Tennozu Park Side Bldg.: Renewal of automatic security system ¥87mln
NOF Kawasaki Higashiguchi Bldg.: Renewal of air conditioning system ¥121mln
SORA Shin-Osaka21: Renewal of air conditioning system ¥114mln

Real Estate Rental Profits ¥6,427mln (▲¥274mln from the 22nd period)

- Real estate rental revenues ▲ ¥80mln
- Real estate rental expenses + ¥193mln

Incidental Revenues:

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

Other Rental Revenues:

Revenues from hourly parking charges, etc.
Ground rents, etc.

Other Expenses:

Land rent, Trust fees, commissions fees, etc.

Selling and Administrative Expenses:

Custodian, administrative service, and auditing fees, expenses, etc.

Non-operating Revenues:

Penalties from tenants, insurances received, cost of restitution in Interest income, insurance income, etc.

Non-operating Expenses:

Loss on disposal of fixed assets, monitoring expense, fee for corporate bond administration

Balance Sheet

Asset

	22nd Fiscal Period as of Oct. 31, 2014		23rd Fiscal Period as of Apr. 30, 2015		Differences (¥ 000)
	(¥ 000)	(%)	(¥ 000)	(%)	
Assets					
Current Assets	32,877,557	7.5	32,407,043	7.4	▲ 470,513
Cash and cash equivalents	14,811,727	3.4	14,860,960	3.4	49,232
Cash and cash equivalents in trust	17,382,219	4.0	16,887,746	3.8	▲ 494,472
Other current assets	683,610	0.2	658,336	0.1	▲ 25,273
Fixed Assets	402,710,894	92.4	407,363,523	92.6	4,652,628
Tangible assets	397,022,683	91.1	401,708,488	91.3	4,685,804
Properties	118,430,311	27.2	123,291,693	28.0	4,861,381
Buildings	35,109,335	8.1	36,507,196	8.3	1,397,861
Land	83,320,976	19.1	86,784,496	19.7	3,463,520
Properties in trust	278,549,678	63.9	278,310,255	63.3	▲ 239,423
Buildings	74,180,317	17.0	73,940,893	16.8	▲ 239,423
Land	204,369,361	46.9	204,369,361	46.5	-
Other tangible assets	42,693	0.0	106,540	0.0	63,846
Other tangible assets	42,693	0.0	106,540	0.0	63,846
Intangible assets	5,133,669	1.2	5,133,653	1.2	▲ 15
Leaseholds	1,900,904	0.4	1,900,904	0.4	-
Leaseholds in trust	3,232,022	0.7	3,232,022	0.7	-
Trust and other intangible assets	741	0.0	725	0.0	▲ 15
Investments and other assets	554,542	0.1	521,382	0.1	▲ 33,159
Security deposits	410,890	0.1	410,890	0.1	-
Other investments and other assets	143,652	0.0	110,492	0.0	▲ 33,159
Deferred Assets	56,203	0.0	90,456	0.0	34,252
Issuing cost of corporation bonds	56,203	0.0	90,456	0.0	34,252
Total Assets	435,644,655	100.0	439,861,023	100.0	4,216,367

Cash and Cash Equivalents

	Deposits		Total
	In own name	Deposits in trust	
Equivalent to security deposits	6,985	10,859	17,845
Equivalent to reserved CAPEX	3,283	497	3,781
Other	4,591	5,530	10,122
Total	14,860	16,887	31,748

Tangible Assets

	Acquisition price	Accumulated depreciation	Depreciation for current period	End-of-term
				book value
Properties	435,680	33,972	(1,845)	401,708
Buildings in trust, etc.	101,531	27,590	(1,288)	73,940
Lands in trust	204,369	-	-	204,369
Buildings, etc.	42,888	6,381	(556)	36,507
Lands	86,784	-	-	86,784
Others	106	-	-	106

Debt and Equity

	22nd Fiscal Period as of Oct. 31, 2014		23rd Fiscal Period as of Apr. 30, 2015		Differences (¥ 000)
	(¥ 000)	(%)	(¥ 000)	(%)	
Liabilities					
Current Liabilities	40,955,886	9.4	32,857,498	7.5	▲ 8,098,388
Trade accounts payable	894,436	0.2	935,980	0.2	41,544
Long-term Corporation bonds to be repaid within 1 year	11,000,000	2.5	10,000,000	2.3	▲ 1,000,000
Long-term debt to be repaid within 1 year	24,350,000	5.6	18,000,000	4.1	▲ 6,350,000
Other accounts payable	2,453,680	0.6	1,938,353	0.4	▲ 515,327
Rent received in advance	1,917,534	0.4	1,898,264	0.4	▲ 19,270
Other current liabilities	340,235	0.1	84,900	0.0	▲ 255,335
Fixed Liabilities	179,162,836	41.1	191,805,368	43.6	12,642,532
Corporation bonds	28,500,000	6.5	24,500,000	5.6	▲ 4,000,000
Long-term debt	128,230,000	29.4	144,450,000	32.8	16,220,000
Security deposits	6,750,508	1.5	7,022,702	1.6	272,193
Security deposits in trust	15,656,745	3.6	15,811,409	3.6	154,663
Other Fixed Liabilities	25,581	0.0	21,256	0.0	▲ 4,325
Total Liabilities	220,118,723	50.5	224,662,866	51.1	4,544,143
Net Assets					
Unitholders' Equity	215,525,932	49.5	215,198,156	48.9	▲ 327,775
Unitholders' capital	211,430,494	48.5	211,430,494	48.1	-
Retained earnings	4,095,438	0.9	3,767,662	0.9	▲ 327,775
Total Net Assets	215,525,932	49.5	215,198,156	48.9	▲ 327,775
Total Liabilities and Net Assets	435,644,655	100.0	439,861,023	100.0	4,216,367

Debts

Balance of interest-bearing debts	¥196,950 mln	
Interest-bearing debt ratio	$\frac{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}}{\text{Total assets}}$	44.8%
Long-term interest-bearing debt ratio	$\frac{\text{L/T debts} + \text{REIT bonds}}{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}}$	85.8%

Cash Flow Statement

	22nd Fiscal Period May. 1, 2014 - Oct. 31, 2014 (¥000)	23rd Fiscal Period Nov. 1, 2014 - Apr.30, 2015 (¥000)
I. Cash Flow of Operating Activities		
Income before income taxes	3,942,588	3,614,418
Depreciation	1,806,384	1,845,127
Amortization of long-term prepaid expenses	10,862	10,918
Amortization of corporate bond issuance costs	9,808	8,954
Interest income	▲ 2,927	▲ 3,173
Interest expenses	1,343,928	1,307,789
Loss on disposal of tangible assets	3,129	25,094
Change in rental receivables (▲increase)	▲ 18,807	28,120
Change in consumption taxes receivables (▲increase)	135,535	▲ 6,850
Change in trade accounts payable	194,793	41,457
Change in other accounts payable (▲decrease)	57,167	▲ 74,739
Change in accrued consumption tax receivable (▲decrease)	596,342	▲ 596,342
Change in rent received in advance (▲decrease)	▲ 1,590	▲ 19,270
Change in security deposits received (▲decrease)	214,887	▲ 255,335
Others	▲ 19,854	26,961
Subtotal	8,272,247	5,953,132
Interest received	2,927	3,173
Interest paid	▲ 1,306,627	▲ 1,356,077
Taxes and duties (▲paid)	▲ 1,017	▲ 1,396
Net cash provided by operating activities	6,967,529	4,598,831
II. Cash Flow of Investing Activities		
Purchase of tangible assets	▲ 391,303	▲ 5,406,157
Purchase of tangible assets in trust	▲ 680,978	▲ 952,568
Security deposits paid	▲ 161,680	▲ 132,809
Security deposits received	109,595	405,003
Security deposits in trust paid	▲ 604,402	▲ 584,048
Security deposits in trust received	425,377	738,712
Net cash used in investing activities	▲ 1,303,392	▲ 5,931,868
III. Cash Flow of Financing Activities		
Proceeds from long-term debt	11,700,000	22,470,000
Repayment of long-term debt	▲ 11,950,000	▲ 12,600,000
Proceeds from investment corporation bonds	-	6,000,000
Redemption of investment corporation bonds	-	▲ 11,000,000
Proceeds from issuance of investment unit	-	▲ 43,207
Cash distribution to unitholders	▲ 3,721,940	▲ 3,938,995
Net cash provided by financing activities	▲ 3,971,940	887,796
IV. Change in Cash and Cash Equivalent (▲decrease)	1,692,196	▲ 445,240
V. Starting Balance of Cash and Cash Equivalent	30,501,750	32,193,947
VI. Ending Balance of Cash and Cash Equivalent	32,193,947	31,748,707

24th Fiscal Period (October 2015) Forecast

Section	23rd Period Result	24th Period Forecast	Difference	
	(¥mln)	(¥mln)	(¥mln)	(%)
Real estate rental revenues	11,601	11,643	41	0.4
Other rental revenues	1,423	1,387	▲ 35	▲2.5
Total real estate rental revenues	13,025	13,030	5	0.0
Operating Revenues	13,025	13,030	5	0.0
Property management costs	1,515	1,578	63	4.2
Taxes and duties	1,139	1,227	87	7.7
Utility expenses	1,076	1,260	183	17.1
Insurance expenses	19	19	0	1.6
Repairs and maintenances	630	496	▲ 133	▲21.2
Other expenses	371	362	▲ 8	▲2.2
Depreciation	1,845	1,894	49	2.7
Total real estate rental expenses	6,597	6,840	243	3.7
Asset management fees	1,043	1,055	11	1.1
Selling and administrative expenses	233	224	▲ 8	▲3.8
Operating Expenses	7,874	8,120	246	3.1
Real Estate Rental Profits	6,427	6,190	▲ 237	▲3.7
Operating Profits	5,150	4,909	▲ 240	▲4.7
Non-operating revenues	16	3	▲ 13	▲82.3
Non-operating expenses	1,552	1,514	▲ 38	▲2.5
Non-operating Profits	▲ 1,535	▲ 1,511	24	1.6
Current Profits	3,614	3,398	▲ 215	▲6.0
Income before income taxes	3,614	3,398	▲ 215	▲6.0
Income taxes-current	0	1	0	7.0
Income taxes-deferred	0	-	▲0	▲0.0
Net Income	3,613	3,397	▲ 215	▲6.0
Retained earnings brought forward	0	-	▲0	▲0.0
Retained earnings at end of period	3,613	3,397	▲ 215	▲6.0

Outstanding units at period-end (unit)	372,553	372,553	0	0.0
Cash distribution per unit (¥)	9,699	9,120	▲ 579	▲ 6.0

Assumptions

【Properties and Total Acquisition Price】

- Number of Properties: 55
- Total Acquisition Price: ¥414,439 mln

【Repair Expenses】

- Repairs and Maintenance: ¥496 mln
- Capital Expenditures: ¥1,552 mln

*Significant capital expenditures

<Renewal of central monitoring panel >

Shinjuku Nomura Bldg.: ¥118 mln

<Repair work for air-conditioning system>

NOF Kawasaki Higashiguchi Bldg.: ¥110 mln

<Renewal of air-conditioning system >

SORA Shin-Osaka 21.: ¥120 mln

Otemachi Tatemono Gotanda Bldg.: ¥122 mln

【Interest-bearing Debt】

- Balance of Interest-bearing Debt (as of Apr. 30,2015): ¥196,950 mln
- Interest-bearing Debt Repayment Due during 24th period

Repayment through loans: ¥11,500 mln

Repayment: ¥250 mln

【Other】

- Reversal of reserve for reduction entry (¥154 million) is not anticipated.
- The forecasts do not factor in the incorporation of the merger with Nomura Real Estate Master Fund, Inc. and Nomura Real Estate Residential Fund, Inc. described later. As such, it is not a forecast of NOF's performance for the period up to the day prior to the incorporation of the new merged REIT (the deemed operating period) if and when the merger is incorporated.

Other Rental Business Revenues:

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

Other Expenses: Land rent, Trust fees, commissions fees, etc.

Selling and Administrative Expenses:

Custodian, administrative service, and auditing fees, etc.

Non-operating Expenses:

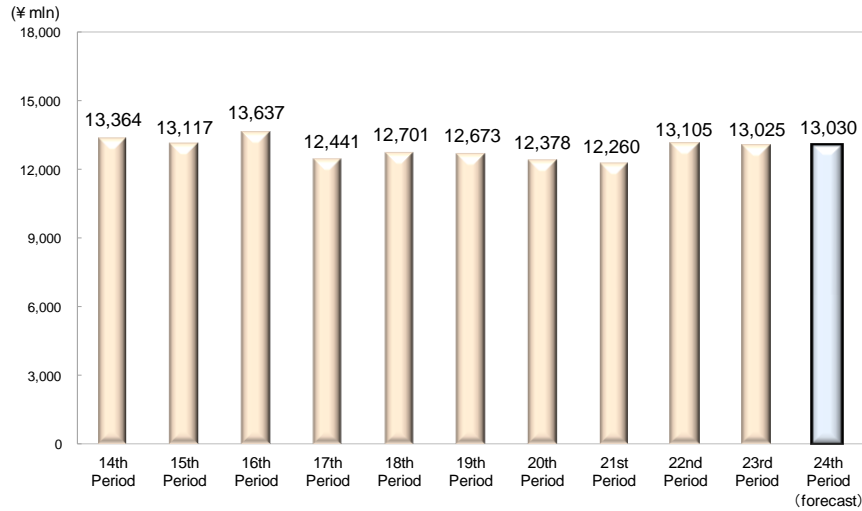
Interest costs, interest expenses on bonds, amortization of bond issuance costs, etc.

Fund Summary

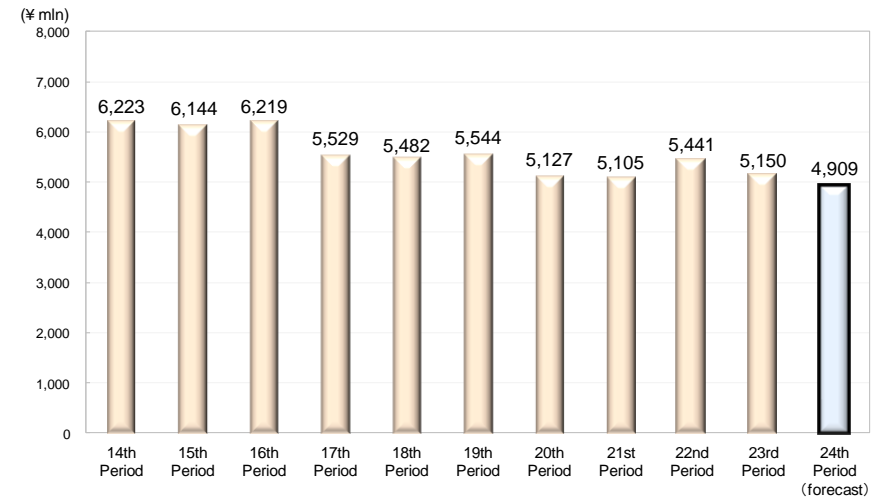
		14th Period October 2010	15th Period April 2011	16th Period October 2011	17th Period April 2012	18th Period October 2012	19th Period April 2013	20th Period October 2013	21st Period April 2014	22nd Period October 2014	23rd Period April 2015
Total Assets	¥ mln	407,703	404,069	400,390	397,667	397,375	393,914	404,207	434,715	435,644	439,861
Interest-bearing Liabilities	¥ mln	191,230	187,900	184,650	183,400	182,650	179,200	164,350	192,330	192,080	196,950
LTV (Based on Total Assets)	%	46.9	46.5	46.1	46.1	46.0	45.5	40.7	44.2	44.1	44.8
Unitholders' Capital	¥ mln	185,455	185,455	185,455	185,455	185,455	185,455	211,430	211,430	211,430	211,430
Outstanding Units Issued	unit	305,123	305,123	305,123	305,123	305,123	305,123	372,553	372,553	372,553	372,553
Net Assets	¥ mln	189,934	189,883	190,082	189,458	189,468	189,581	215,405	215,310	215,525	215,198
Net Assets per Unit	¥	622,486	622,318	622,970	620,923	620,957	621,329	578,188	577,931	578,510	577,630
End-of-Period Closing Unit Price	¥	494,500	584,000	421,000	464,500	502,000	622,000	485,500	442,000	494,000	549,000
Market Capitalization	¥ mln	150,883	178,191	128,456	141,729	153,171	189,786	180,874	164,668	184,041	204,531
Operating Revenues	¥ mln	13,364	13,117	13,637	12,441	12,701	12,673	12,378	12,260	13,105	13,025
Operating Profits	¥ mln	6,223	6,144	6,219	5,529	5,482	5,544	5,127	5,105	5,441	5,150
Net Income	¥ mln	4,479	4,428	4,627	3,902	3,912	4,026	3,635	3,630	3,941	3,613
Total Cash Distribution	¥ mln	4,479	4,427	4,527	3,902	3,912	3,787	3,725	3,725	3,941	3,613
Cash Distribution per Unit	¥	14,681	14,512	14,837	12,790	12,824	12,412	10,000	10,000	10,579	9,699
Total Portfolio (Based on Acquisition Price)	¥ mln	378,607	376,115	367,729	375,429	375,429	372,149	383,029	409,529	409,529	414,439
Number of Properties		51	51	48	51	51	50	53	54	54	55
Leasable Space	m ²	438,918.56	415,936.86	399,625.36	406,640.49	406,636.34	399,843.40	410,905.80	427,484.45	427,468.03	430,973.52
Number of Tenants		704	746	753	784	793	771	812	832	840	862
Occupancy Rate	%	94.5	93.8	96.4	97.1	97.0	95.9	96.4	97.5	97.1	97.5
Return on Assets (ROA)	%	1.1	1.1	1.2	1.0	1.0	1.0	0.9	0.9	0.9	0.8
(annualized)	%	2.2	2.2	2.3	2.0	2.0	2.1	1.8	1.7	1.8	1.7
Return on Equity (ROE)	%	2.4	2.3	2.4	2.1	2.1	2.1	1.8	1.7	1.8	1.7
(annualized)	%	4.7	4.7	4.8	4.1	4.1	4.3	3.5	3.4	3.6	3.4
Capital-Asset Ratio	%	46.6	47.0	47.5	47.6	47.7	48.1	53.3	49.5	49.5	48.9
Debt-Service Coverage Ratio (DSCR)	x	4.94	4.85	4.51	4.85	4.95	5.23	5.22	5.35	5.28	5.18
End-of-Period Total Book Value	¥ mln	374,569	371,136	362,390	369,488	368,621	365,302	375,744	402,801	402,155	406,841
End-of-Period Total Appraisal Value	¥ mln	353,363	341,450	326,690	333,410	326,738	316,788	324,084	350,054	348,841	356,868
Total Latent Profit and Loss	¥ mln	-21,206	-29,686	-35,700	-36,078	-41,883	-48,514	-51,660	-52,747	-53,314	-49,973
Latent Profit and Loss per Unit	¥	-69,502	-97,293	-117,004	-118,242	-137,265	-159,000	-138,665	-141,584	-143,106	-134,137
Net Asset Value per Unit (Based on Appraisal Value)	¥	552,983	525,024	505,966	502,680	483,691	462,329	439,522	436,347	435,404	443,493
NOI	¥ mln	9,357	8,965	8,142	8,432	8,331	8,121	7,955	7,973	8,508	8,272
Rate of NOI (p.a.)	%	4.9	4.8	4.5	4.5	4.4	4.4	4.2	4.2	4.1	4.0
Depreciation	¥ mln	1,876	1,861	1,732	1,717	1,669	1,654	1,658	1,695	1,806	1,845
Capital Expenditures	¥ mln	597	750	1,088	1,022	827	1,054	1,065	1,167	1,037	1,525
FFO	¥ mln	6,363	6,029	5,362	5,632	5,592	5,451	5,304	5,334	5,757	5,467
FFO per Unit	¥	20,855	19,761	17,573	18,460	18,329	17,867	14,236	14,319	15,454	14,675
FFO payout ratio	%	70.4	73.4	84.4	69.3	70.0	69.5	70.2	69.8	68.5	66.1

Changes in Performance

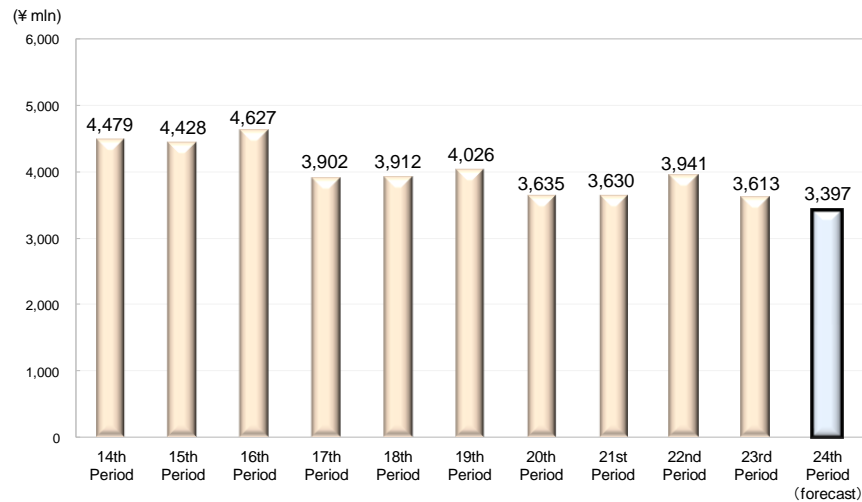
Operating Revenues



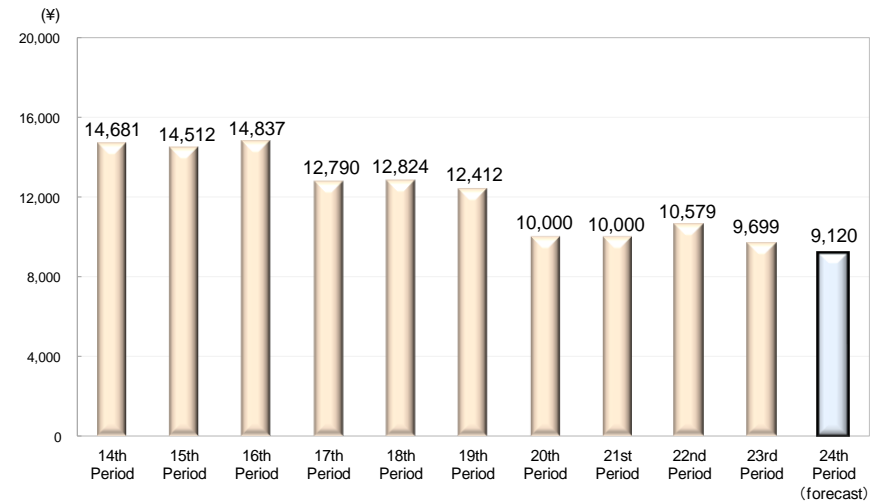
Operating Profits



Net Income



Distribution per Unit



List of Properties 1 (Central TOKYO)

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m ²) (Note 1, 2)	Leasable Space (m ²)	Leased Space (m ²)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
Shinjuku Nomura Bldg	Nishi-Shinjuku, Shinjuku-ku	1978. 5	50	117,258.88 (Entire building)	31,500.89	30,623.21	97.2%	105	5%	2003. 12	38,730
NRE Tennozu Bldg	Higashi-Shinagawa, Shinagawa-ku	1996. 6	26	①81,421.13 ②25,260.48	25,127.12	25,127.12	100.0%	6	6%	2005. 3	33,080
Kojimachi Millennium Garden	Kojimachi, Chiyoda-ku	2000.5	21	①55,353.00 ②16,050.53	16,384.19	15,837.06	96.7%	2	6%	2014.3	26,500
NOF Nihonbashi Honcho Bldg	Nihonbashi Honcho, Chuo-ku	1961. 4 (Extension 1968.4)	8	29,430.67	19,157.05	18,462.94	96.4%	15	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	16,907.12	93.7%	21	6%	2004. 2	14,800
NOF Shinjuku Minamiguchi Bldg	Yoyogi, Shibuya-ku	1974. 4	8	9,044.04	6,709.22	6,709.22	100.0%	19	12%	2008. 6	12,300
NOF Shibuya Koen-dori Bldg	Udakawa-cho, Shibuya-ku	1987. 9	8	5,358.55	3,457.32	2,549.32	73.7%	5	12%	2004. 9	12,000
Secom Medical Bldg	Nibancho, Chiyoda-ku	2005.2	7	8,683.73	8,821.24	8,821.24	100.0%	1	4%	2006. 9	11,500
NOF Shiba Bldg	Shiba, Minato-ku	1991. 3	7	11,425.20	8,165.10	8,165.10	100.0%	11	14%	2004. 5	10,000
Nishi-Shinjuku Showa Bldg	Nishi-Shinjuku, Shinjuku-ku	1982.4	11	①10,902.22 ②5,858.26	5,686.89	5,686.89	100.0%	19	13%	2005. 11	8,800
NRE Shibuya Dogenzaka Bldg	Dogenzaka, Shibuya-ku	1999. 3	9	4,463.86	3,358.00	3,358.00	100.0%	8	12%	2008. 9	7,660
NOF Tameike Bldg	Akasaka, Minato-ku	1959. 8	9	6,478.50	4,715.20	4,715.20	100.0%	16	17%	2005. 9	7,400
Iwamoto-cho Toyo Bldg	Iwamoto-cho, Chiyoda-ku	1993. 6	9	5,367.28	4,117.26	4,117.26	100.0%	7	13%	2008. 6	6,020
NOF Shinagawa Konan Bldg	Higashi-Shinagawa, Shinagawa-ku	1987.11	8	10,077.02	7,378.55	7,378.55	100.0%	5	11%	2003. 12	5,500
NOF Surugadai Plaza Bldg	Kanda Surugadai, Chiyoda-ku	1997. 4	8	5,782.27	4,160.94	4,160.94	100.0%	3	6%	2004. 2	5,150
PMO Nihonbashi Honcho	Nihonbashi Honcho, Chuo-ku	2008. 6	9	3,507.37	2,450.06	2,450.06	100.0%	7	13%	2008. 11	5,000
PMO Nihonbashi Kayabacho	Nihonbashi Kayabacho, Chuo-ku	2014.8	12	4,607.34	3,472.70	2,209.90	63.6%	7	10%	2015. 3	4,910
Otemachi Tatemono Gotanda Bldg	Nishi Gotanda, Shinagawa-ku	1986.12	9	8,510.21	5,545.13	5,346.23	96.4%	11	11%	2013.7	4,100
NRE Higashi-nihonbashi Bldg	Higashi-nihonbashi, Chuo-ku	1990. 9	9	6,741.42	4,554.98	4,554.98	100.0%	7	10%	2009. 1	4,060
PMO Akihabara	Iwamoto-cho, Chiyoda-ku	2010. 1	8	3,896.26	3,037.37	3,037.37	100.0%	5	12%	2012. 1	3,790
Hatchobori NF Bldg	Hatchobori, Chuo-ku	1990.10	9	①3,799.40 ②3,036.14	2,854.83	2,854.83	100.0%	8	12%	2007. 8	3,160
NOF Kanda Iwamoto-cho Bldg	Iwamoto-cho, Chiyoda-ku	1988. 7	9	4,698.97	4,076.38	4,076.38	100.0%	8	14%	2004. 2	3,080
NOF Takanawa Bldg	Higashi Gotanda, Shinagawa-ku	1993. 4	8	4,764.00	3,361.48	3,361.48	100.0%	14	14%	2009. 2	3,010
PMO Hatchobori	Hatchobori, Chuo-ku	2009.5	9	2,930.15	2,074.66	1,815.23	87.5%	7	10%	2011. 11	2,430
NOF Minami Shinjuku Bldg	Sendagaya, Shibuya-ku	1986. 3	8	3,160.05	2,464.71	2,464.71	100.0%	6	12%	2004. 6	2,280
PMO Nihonbashi Odenmachi	Nihonbashi Odenmachi	2010.3	10	2,628.43	2,054.21	2,054.21	100.0%	9	12%	2013.7	2,080
Central Shintomicho Bldg	Minato, Chuo-ku	1990. 3 (Extension 1992.7)	8	2,777.61	2,465.86	2,465.86	100.0%	6	15%	2008. 6	1,750
PMO Higashi-nihonbashi	Higashi-nihonbashi, Chuo-ku	2009.10	9	2,376.40	1,859.43	1,859.43	100.0%	7	13%	2011. 11	1,480
Subtotal (28 properties)					207,062.37	201,169.84	97.2%	345			261,170

List of Properties 2 (Suburban TOKYO)

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Leased Space (㎡)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
NRE Ueno Bldg	Higashi-Ueno, Taito-Ku	1990. 3	10	7,117.78	4,869.81	4,869.81	100.0%	9	12%	2009. 1	7,830
NOF Technoport Kamata Center Bldg	Minami-Kamata, Ota-ku	1990. 9	11	21,516.54 (Exclusively owned area)	13,847.84	11,232.24	81.1%	15	10%	2003.12	6,416
NF Hongo Building	Hongo, Bunkyo-ku	1989.8	9	6,123.96	3,820.09	3,820.09	100.0%	1	14.5%	2013.7	4,700
Toho Edogawabashi Bldg	Sekiguchi, Bunkyo-ku	1993.3	9	3,405.76	2,058.95	1,944.91	94.5%	8	14%	2008.3	2,080
Toshin Meguro Bldg	Shimo-Meguro, Meguro-ku	1989. 9	9	1,595.27	1,341.17	1,341.17	100.0%	7	14%	2008. 6	1,340
Crystal Park Bldg	Gotenyama, Musashino City	1991.10	11	①6,462.19 ②3,868.36	3,900.85	3,844.98	98.6%	10	14%	2006. 2	3,700
NOF Kichijoji Honcho Bldg	Kichijoji Honcho, Musashino City	1987. 10	8	2,664.83	1,936.40	1,936.40	100.0%	8	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	6,851.48	100.0%	17	10%	2003.12	3,290
NOF Kawasaki Higashiguchi Bldg	Kawasaki-ku, Kawasaki City	1988. 3	12	10,932.69	8,266.67	8,266.67	100.0%	31	16%	2005. 6	9,500
NOF Yokohama Nishiguchi Bldg	Nishi-ku, Yokohama City	1985.10	9	10,055.13	6,866.60	6,866.60	100.0%	36	14%	2005. 5	5,050
NOF Shin-Yokohama Bldg	Kohoku-ku, Yokohama City	1990.10	9	11,149.99	8,074.83	8,074.83	100.0%	9	17%	2003.12	3,600
Yokohama Odori Koen Bldg	Naka-ku, Yokohama City	1989.3	11	6,445.72	4,234.62	3,947.50	93.2%	17	19%	2007.9	2,993
Subtotal (12 properties)						66,069.31	62,996.68	95.3%	168		52,299

List of Properties 3 (Other Cities)

	Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m) (Note 1, 2)	Leasable Space (m)	Leased Space (m)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
Other Cities	Sapporo North Plaza	Chuo-ku, Sapporo City	1981. 8	12	18,842.51	13,642.16	13,642.16	100.0%	50	1%	2006. 6	6,820
	NRE Sapporo Bldg	Kita-ku, Sapporo City	2008. 7	10	9,603.81	6,559.34	6,559.34	100.0%	3	1%	2008. 11	5,300
	JCB Sapporo Higashi Bldg	Chuo-ku, Sapporo City	1966. 10	7	9,062.04	9,062.04	9,062.04	100.0%	1	2%	2008. 2	3,700
	NOF Sendai Aoba-dori Bldg	Aoba-ku, Sendai City	1968. 7	11	12,977.45	6,033.70	5,768.57	95.6%	38	8%	2005.11	3,200
	NOF Utsunomiya Bldg	Baba-dori, Utsunomiya City	1999.12	10	10,479.63	5,882.20	5,635.20	95.8%	29	5%	2003.12	2,970
	NOF Nagoya Fushimi Bldg	Naka-ku, Nagoya City	2009. 8	11	4,954.83	3,282.90	3,172.62	96.6%	15	8%	2009. 12	4,050
	NOF Nagoya Yanagibashi Bldg	Nakamura-ku, Nagoya City	1991. 3	12	7,363.25	4,655.74	4,655.74	100.0%	17	14%	2005. 9	3,550
	Omron Kyoto Center Bldg	Simogyo-ku, Kyoto City	2000.7	11	34,616.84	34,616.84	34,616.84	100.0%	1	9%	2007. 3	23,700
	SORA Shin-Osaka 21	Yodogawa-ku, Osaka City	1994. 7	21	38,252.92	21,234.65	20,924.76	98.5%	38	9%	2008. 4	19,251
	NRE Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	16,977.79	100.0%	25	19%	2003.12	6,410
	NRE Nishi-Umeda Bldg	Kita-ku, Osaka City	1993. 6	12	8,036.71	5,213.02	5,213.02	100.0%	17	13%	2008. 9	5,660
	NRE Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	11,438.54	99.0%	17	13%	2003.12	3,940
	NRE Hiroshima Bldg	Naka-ku, Hiroshima City	1976. 7	9	11,950.37	7,828.17	7,651.85	97.7%	20	11%	2003.12	1,930
	NOF Hakata Ekimae Bldg	Hakata-ku, Fukuoka City	1983. 7	11	10,961.34	7,525.27	7,135.85	94.8%	51	1%	2008. 6	6,750
	NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008. 2	10	4,603.61	3,769.34	3,769.34	100.0%	27	1%	2009. 3	3,739
	Subtotal (15 properties)					157,841.84	156,223.66	99.0%	349			100,970
	Total (54 properties)					430,973.52	420,390.18	97.5%	862	7.0%		414,439

(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 April 30, 2015.

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

List of End-of Period Appraisal Value

Property Name	Acquisition Price (¥ mln)	Book Value at 23rd Period (¥ mln)	Appraisal Value at 23rd Period (¥ mln)	Difference (¥ mln)	Appraisal Value at 22nd Period End (¥ mln)	Difference between (¥ mln)	
							Change
Shinjuku Nomura Bldg	38,730	40,216	43,900	3,683	43,800	100	0.2%
NRE Tennozu Bldg	33,080	32,196	20,500	-11,686	20,100	400	2.0%
Kojimachi Millennium Garden	26,500	27,543	26,700	-843	26,700	-	-
NOF Nihonbashi Honcho Bldg	20,600	20,259	21,400	1,141	21,800	-400	-1.8%
Tennozu Park Side Bldg	14,800	12,459	12,700	240	13,100	-400	-3.1%
NOF Shinjuku Minamiguchi Bldg	12,300	12,358	10,000	-2,359	9,790	210	2.1%
NOF Shibuya Koen-dori Bldg	12,000	12,647	10,400	-2,248	10,100	300	3.0%
Secom Medical Bldg	11,500	10,796	11,100	303	11,100	-	-
NOF Shiba Bldg	10,000	9,904	7,040	-2,864	6,920	120	1.7%
Nishi-Shinjuku Showa Bldg	8,800	8,630	8,140	-491	8,020	120	1.5%
NRE Shibuya Dogenzaka Bldg	7,660	7,581	5,050	-2,531	4,710	340	7.2%
NOF Tameike Bldg	7,400	7,740	5,810	-1,931	6,020	-210	-3.5%
Iwamoto-cho Toyo Bldg	6,020	5,949	4,050	-1,899	3,970	80	2.0%
NOF Shinagawa Konan Bldg	5,500	5,251	3,830	-1,422	4,190	-360	-8.6%
NOF Surugadai Plaza Bldg	5,150	4,792	4,690	-102	4,630	60	1.3%
PMO Nihonbashi Honcho	5,000	4,692	4,320	-372	4,220	100	2.4%
PMO Nihonbashi Kayabacho	4,910	4,959	5,010	50	-	-	-
Otemachi Tatemono Gotanda Bldg.	4,100	4,255	4,430	175	4,340	90	2.1%
NRE Higashi-nihonbashi Bldg	4,060	4,037	3,570	-468	3,530	40	1.1%
PMO Akihabara	3,790	3,691	4,240	548	4,180	60	1.4%
Hatchobori NF Bldg	3,160	3,120	2,480	-640	2,420	60	2.5%
NOF Kanda Iwamoto-cho Bldg	3,080	3,013	4,160	1,147	4,010	150	3.7%
NOF Takanawa Bldg	3,010	3,013	2,830	-183	2,650	180	6.8%
PMO Hatchobori	2,430	2,347	2,880	532	2,800	80	2.9%
NOF Minami Shinjuku Bldg	2,280	2,296	2,210	-86	2,200	10	0.5%
PMO Nihonbashi Odenmacho	2,080	2,063	2,210	147	2,160	50	2.3%
Central Shintomicho Bldg	1,750	1,751	1,330	-421	1,320	10	0.8%
PMO Higashi Nihonbashi Bldg	1,480	1,414	1,690	276	1,640	50	3.0%
Total Central Tokyo	261,170	258,985	236,670	-22,315	230,420	6,250	2.7%
NRE Ueno Bldg	7,830	7,929	6,470	-1,460	6,230	240	3.9%
NOF Technoport Kamata Center Bldg	6,416	6,219	4,780	-1,439	4,790	-10	-0.2%
NF Hongo Bldg.	4,700	4,614	4,890	275	4,830	60	1.2%
Toho Edogawabashi Bldg	2,080	2,081	1,140	-942	1,140	-	-
Toshin Meguro Bldg	1,340	1,350	858	-492	911	-53	-5.8%
Crystal Park Bldg	3,700	3,602	3,390	-212	3,310	80	2.4%
NOF Kichijoji Honcho Bldg	1,800	1,810	1,780	-31	1,720	60	3.5%
Faret Tachikawa Center Square	3,290	2,942	3,850	908	3,810	40	1.0%
NOF Kawasaki Higashiguchi Bldg	9,500	9,473	7,830	-1,644	7,800	30	0.4%
NOF Yokohama Nishiguchi Bldg	5,050	5,047	5,460	412	5,230	230	4.4%
NOF Shin-Yokohama Bldg	3,600	3,199	2,620	-580	2,600	20	0.8%
Yokohama Odori Koen Bldg	2,993	2,884	1,930	-954	1,910	20	1.0%
Total Suburban Tokyo	52,299	51,156	44,998	-6,158	44,281	717	1.6%

Property Name	Acquisition Price (¥ mln)	Book Value at 23rd Period (¥ mln)	Appraisal Value at 23rd Period (¥ mln)	Difference (¥ mln)	Appraisal Value at 22nd Period End (¥ mln)	Difference between (¥ mln)	
							Change
Sapporo North Plaza	6,820	7,582	6,250	-1,333	6,020	230	3.8%
NRE Sapporo Bldg	5,300	4,711	4,140	-572	4,120	20	0.5%
JCB Sapporo Higashi Bldg	3,700	3,499	3,270	-230	3,260	10	0.3%
NOF Sendai Aoba-dori Bldg	3,200	3,073	2,030	-1,043	1,990	40	2.0%
NOF Utsunomiya Bldg	2,970	2,156	2,320	163	2,310	10	0.4%
NOF Nagoya Fushimi Bldg	4,050	3,960	2,240	-1,720	2,240	-	-
NOF Nagoya Yanagibashi Bldg	3,550	3,563	2,280	-1,284	2,240	40	1.8%
Omron Kyoto Center Bldg	23,700	21,324	18,300	-3,024	17,900	400	2.2%
SORA Shin-Osaka 21	19,251	18,544	12,100	-6,445	11,900	200	1.7%
NRE Osaka Bldg	6,410	6,226	6,100	-126	6,090	10	0.2%
NRE Nishi-Umeda Bldg	5,660	5,836	3,450	-2,386	3,430	20	0.6%
NRE Yotsubashi Bldg	3,940	3,665	4,000	334	3,980	20	0.5%
NRE Hiroshima Bldg	1,930	2,421	2,280	-142	2,270	10	0.4%
NOF Hakata Ekimae Bldg	6,750	6,579	4,210	-2,370	4,190	20	0.5%
NOF Tenjin-Minami Bldg	3,739	3,552	2,230	-1,322	2,200	30	1.4%
Total Other Cities	100,970	96,700	75,200	-21,500	74,140	1,060	1.4%
Grand Total	414,439	406,841	356,868	-49,973	348,841	8,027	2.3%

Difference between Book Value and Appraisal Value **-¥49,973 mln** **(-¥134,139/unit)**

(B) - (A)

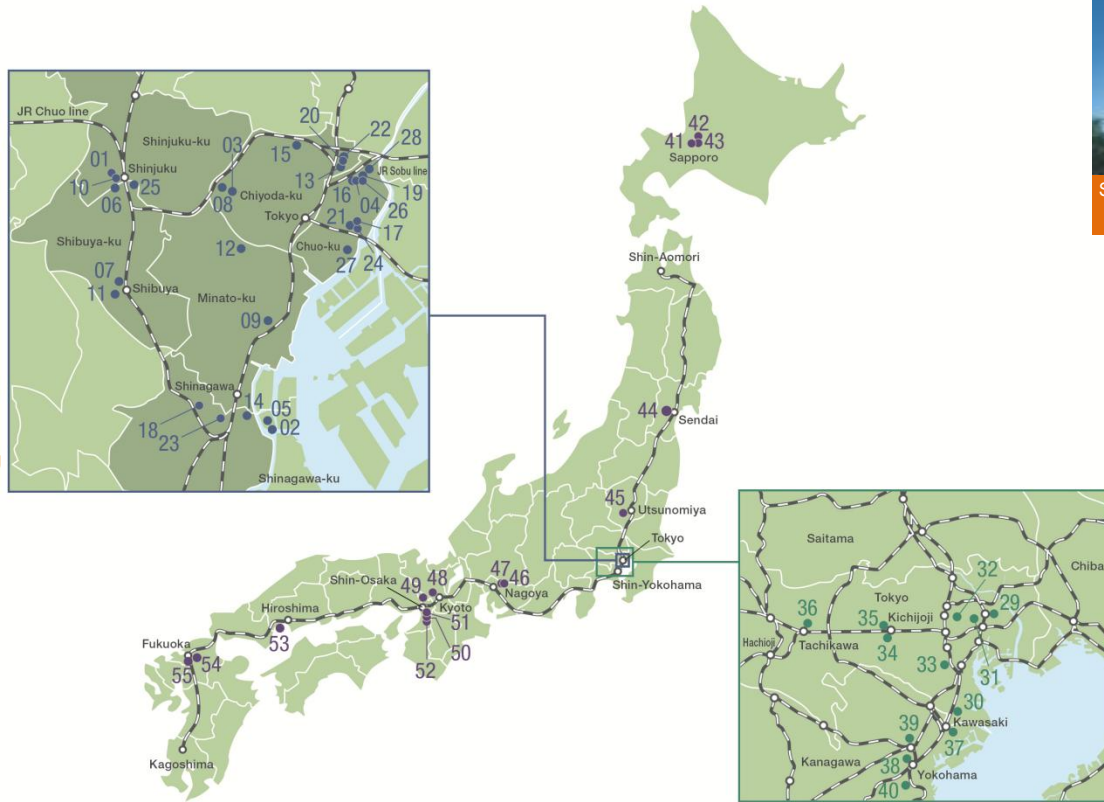
Comparison with the previous period

	21st Period⇒ 22nd Period	22nd Period⇒ 23rd Period
Increase	35	45
Flat	8	4
Decrease	11	6

Map of Properties (as of April 30, 2015)

Central Tokyo

- 01 Shinjuku Nomura Bldg
- 02 NRE Tennozu Bldg
- 03 Kojimachi Millennium Garden
- 04 NOF Nihonbashi Honcho Bldg
- 05 Tennozu Park Side Bldg
- 06 NOF Shinjuku Minamiguchi Bldg
- 07 NOF Shibuya Koen-dori Bldg
- 08 Secom Medical Bldg
- 09 NOF Shiba Bldg
- 10 Nishi-Shinjuku Showa Bldg
- 11 NRE Shibuya Dogenzaka Bldg
- 12 NOF Tameike Bldg
- 13 Iwamoto-cho Toyo Bldg
- 14 NOF Shinagawa Konan Bldg
- 15 NOF Surugadai Plaza Bldg
- 16 PMO Nihonbashi Honcho
- 17 PMO Nihonbashi Kayabacho
- 18 Otemachi Tatemono Gotanda Bldg
- 19 NRE Higashi-nihonbashi Bldg
- 20 PMO Akihabara
- 21 Hatchobori NF Bldg
- 22 NOF Kanda Iwamoto-cho Bldg
- 23 NOF Takanawa Bldg
- 24 PMO Hatchobori
- 25 NOF Minami Shinjuku Bldg
- 26 PMO Nihonbashi Odenmachi
- 27 Central Shintomicho Bldg
- 28 PMO Higashi-nihonbashi



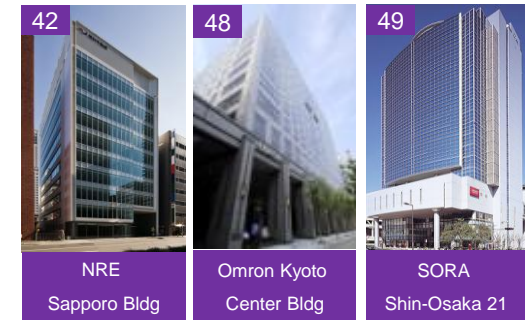
Suburban Tokyo

- 29 NRE Ueno Bldg
- 30 NOF Technoport Kamata Center Bldg
- 31 NF Hongo Bldg
- 32 Toho Edogawabashi Bldg
- 33 Toshin Meguro Bldg
- 34 Crystal Park Bldg
- 35 NOF Kichijoji Honcho Bldg

- 36 Faret Tachikawa Center Square
- 37 NOF Kawasaki Higashiguchi Bldg
- 38 NOF Yokohama Nishiguchi Bldg
- 39 NOF Shin-Yokohama Bldg
- 40 Yokohama Odori Koen Bldg

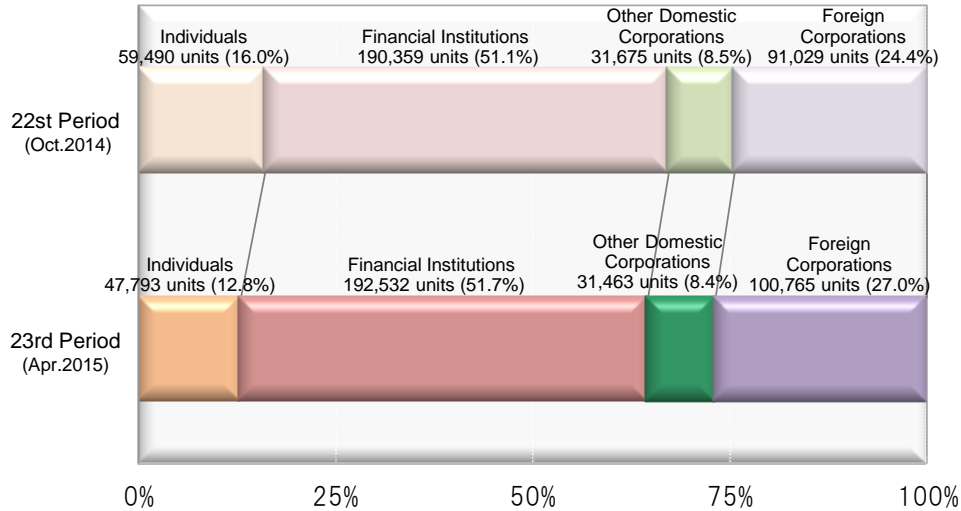
Other Cities

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

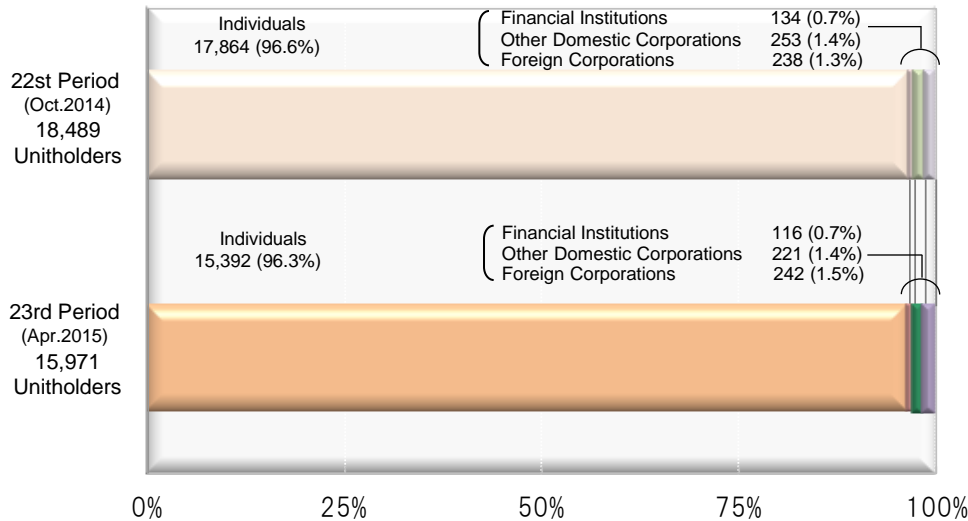


Unitholders (as of April 30, 2015)

Number of Investment Units (total 372,553 units)



Number of Unitholders



Breakdown of Financial Institutions

	22nd Period		23rd Period	
Banks	18,574	4.99%	13,956	3.75%
Trust Banks	140,141	37.62%	160,795	43.16%
Life Insurance Companies	9,292	2.49%	3,127	0.84%
Non-Life Insurance Companies	1,027	0.28%	754	0.20%
Other Financial Institutions	21,325	5.72%	13,900	3.73%
Total	190,359	51.10%	192,532	51.68%

Top 10 Unitholders

	Unitholders	Unit	Ratio
1	Japan Trustee Services Bank, Ltd.	82,499	22.14%
2	The Master Trust Bank of Japan, Ltd.	33,092	8.88%
3	Trust & Custody Services Bank, Ltd.	25,012	6.71%
4	Nomura Real Estate Development Co., Ltd.	15,287	4.10%
5	The Nomura Trust and Banking Co., Ltd.	14,197	3.81%
6	Nomura Bank (Luxembourg) S.A.	9,780	2.63%
7	CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	9,047	2.43%
8	Kawasaki Gakuen	7,000	1.88%
9	State Street Bank and Trust Company 505223	6,647	1.78%
10	CBNY DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	3,894	1.05%
	Total	206,455	55.42%

(Reference) The ratio of the top 10 unitholders for the 22nd Period: 51.12%

Earnings by Properties

Property Name	Shinjuku Nomura Bldg	NRE Tennozu Bldg *	Kojimachi Millennium	NOF Nihonbashi Honcho Bldg	Tennozu Park Side Bldg	NOF Shinjuku Minamiguchi 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	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days
Rental business revenues	1,519,384			698,317	449,133	257,880	348,758		234,979	273,835	126,702	172,217	134,071	161,336
Rental revenues ^{incl. common charges}	1,375,604			655,686	379,447	239,338	166,470		210,238	245,174	109,672	146,328	119,237	141,437
Other revenues	143,780			42,631	69,686	18,541	182,287		24,741	28,661	17,029	25,888	14,834	19,899
Rental business expenses	882,678			279,773	316,458	76,369	173,533		92,720	110,017	67,519	79,909	56,969	85,116
Property management costs	190,466			62,407	145,353	13,957	12,902		19,558	43,211	10,059	14,529	10,254	19,399
Taxes and duties	177,391			39,764	49,064	22,761	25,921		21,569	31,820	14,065	17,053	11,575	14,483
Utility expenses	174,792			43,564	15,910	17,047	7,277		18,058	19,111	9,054	13,671	10,087	17,529
Insurance expenses	1,834			788	92	263	190		325	720	155	176	185	298
Repairs and maintenances	77,735			25,040	33,606	4,145	86,882		2,962	1,662	6,222	5,082	7,425	6,564
Other expenses	62,875			8,078	13,103	7,254	14,567		3,049	1,945	5,872	7,608	1,400	1,754
Depreciation	197,581		132,993	100,129	59,328	10,938	25,790	45,189	27,197	11,545	22,088	21,789	16,040	25,087
Rental Profits	636,706	501,012	445,902	418,543	132,674	181,511	175,224	180,335	142,259	163,817	59,183	92,307	77,102	76,219
Net Operating Income (NOI)	834,288	589,344	578,895	518,672	192,003	192,449	201,014	225,525	169,457	175,363	81,271	114,096	93,142	101,307

Property Name	NOF Surugadai Plaza Bldg *	PMO Nihonbashi Honcho	PMO Nihonbashi Kayabacho	Otemachi Tatemono Gotanda Bldg	NRE Higashi-nihonbashi Bldg	PMO Akihabara	Hatchobori NF Bldg	NOF Kanda Iwamoto-cho Bldg	NOF Takanawa Bldg	PMO Hatchobori	NOF Minami Shinjuku Bldg	PMO Nihonbashi Odenmachi	Central Shintomicho Bldg	PMO Higashi-nihonbashi
Number of business days	181 Days	181 Days	59 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days
Rental business revenues	153,085	115,839	18,902	229,979	117,299	121,688	85,201	109,699	107,957	73,640	85,512	72,839	50,685	59,636
Rental revenues ^{incl. common charges}	140,354	107,241	17,089	211,109	107,022	112,456	75,644	99,428	95,346	66,137	74,376	67,258	40,261	53,368
Other revenues	12,731	8,598	1,813	18,870	10,277	9,231	9,556	10,270	12,610	7,503	11,135	5,580	10,423	6,267
Rental business expenses	58,987	52,214	25,059	135,592	61,420	47,114	39,694	57,502	40,479	40,355	42,165	34,565	49,073	32,719
Property management costs	11,760	9,032	2,725	19,110	16,590	9,057	11,583	8,193	9,722	7,081	7,664	6,793	5,865	6,547
Taxes and duties	13,240	6,825	34	7,201	9,908	7,777	7,657	8,516	8,180	6,253	9,745	6,092	4,059	4,850
Utility expenses	11,261	7,620	2,451	14,411	9,970	7,211	6,181	7,058	7,207	5,478	7,863	4,920	4,485	5,584
Insurance expenses	176	140	48	283	225	122	13	155	160	116	102	83	93	88
Repairs and maintenances	7,115	2,229	0	1,759	8,330	507	1,924	15,109	3,497	2,082	6,532	2,687	26,005	2,592
Other expenses	1,817	732	12,798	69,589	1,732	778	2,906	5,320	764	3,428	1,925	497	2,361	230
Depreciation	13,614	25,634	7,001	23,236	14,661	21,660	9,428	13,148	10,944	15,914	8,331	13,490	6,202	12,826
Rental Profits	94,098	63,625	-6,156	94,386	55,878	74,573	45,506	52,196	67,478	33,285	43,347	38,274	1,611	26,917
Net Operating Income (NOI)	107,713	89,259	844	117,623	70,540	96,234	54,935	65,344	78,423	49,200	51,678	51,764	7,814	39,743

Property Name	NRE Ueno Bldg	NOF Technoport Kamata Center Bldg	NF Hongo Bldg	Toho Edogawabashi Bldg	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
Number of business days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days
Rental business revenues	210,181	265,928		46,441	34,415	118,921	66,753	208,252	295,859	216,031	156,945	96,057	339,573	162,168
Rental revenues ^{incl. common charges}	192,395	218,975		39,313	30,036	107,623	60,904	191,913	262,194	191,103	140,139	76,646	294,811	143,398
Other revenues	17,786	46,953		7,128	4,378	11,297	5,849	16,339	33,664	24,928	16,805	19,410	44,761	18,770
Rental business expenses	78,660	215,385		44,423	13,351	47,686	26,272	104,387	122,604	87,140	87,371	62,155	202,616	117,443
Property management costs	17,630	47,667		6,550	3,297	19,210	5,421	42,626	21,542	20,409	19,222	11,871	37,659	15,662
Taxes and duties	14,065	34,976		6,172	2,279	9,582	4,989	16,266	20,720	21,582	16,391	7,033	31,991	16,160
Utility expenses	13,877	35,001		5,203	2,968	7,248	4,185	24,664	29,017	15,858	18,453	18,285	46,410	22,281
Insurance expenses	244	538		100	57	92	89	326	333	299	294	181	496	294
Repairs and maintenances	11,313	30,950		16,608	385	287	3,830	178	4,575	4,816	10,616	6,817	16,848	4,700
Other expenses	1,568	12,248		1,290	908	77	834	5,211	5,571	3,988	1,242	1,062	7,878	9,603
Depreciation	19,960	54,001	29,959	8,498	3,453	11,187	6,921	15,113	40,843	20,185	21,150	16,903	61,332	48,741
Rental Profits	131,520	50,543	133,894	2,017	21,063	71,235	40,480	103,865	173,254	128,891	69,574	33,902	136,956	44,724
Net Operating Income (NOI)	151,481	104,544	163,854	10,515	24,517	82,422	47,402	118,979	214,097	149,076	90,725	50,806	198,288	93,465

Property Name	JCB Sapporo Higashi Bldg *	NOF Sendai Aoba-dori Bldg	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	NRE Hiroshima Bldg	NOF Hakata Ekimas Bldg	NOF Tenjin-Minami Bldg	Total 55 Properties
Number of business days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	
Rental business revenues	133,537	148,387	78,484	118,184		516,840	401,425	150,949	230,261	168,768	184,089	88,799	88,799	13,025,024
Rental revenues ^{incl. common charges}	110,027	120,623	68,218	103,734		437,037	348,113	134,885	210,219	150,531	160,375	76,067	76,067	11,601,464
Other revenues	23,509	27,764	10,265	14,449		79,803	53,312	16,064	20,041	18,237	23,714	14,731	14,731	1,423,559
Rental business expenses	82,054	104,661	52,661	64,532		283,751	220,856	92,085	146,284	93,865	82,597	51,372	51,372	6,597,380
Property management costs	19,879	21,428	8,248	11,213		64,737	60,765	15,160	40,353	23,603	18,442	8,889	8,889	1,515,142
Taxes and duties	17,483	12,058	8,712	13,412		59,738	38,366	16,370	26,736	18,639	14,579	8,614	8,614	1,139,644
Utility expenses	16,030	19,920	7,710	13,413		59,347	56,159	12,724	21,299	13,814	18,889	8,482	8,482	1,076,775
Insurance expenses	326	312	144	203		1,198	674	256	454	320	367	135	135	19,334
Repairs and maintenances	8,563	8,547	908	2,218		18,136	23,999	6,372	24,376	8,450	5,245	3,217	3,217	630,233
Other expenses	1,310	2,936	1,050	1,068		18,538	2,807	20,734	5,239	3,308	3,581	1,739	1,739	371,138
Depreciation	20,371	18,459	39,456	25,885		23,003	163,609	62,056	27,824	25,728	21,492	20,293	20,293	1,845,111
Rental Profits	68,750	51,482	43,726	25,823		53,651	304,134	233,088	180,569	58,864	83,977	74,903	101,492	6,427,643
Net Operating Income (NOI)	89,121	69,942	83,182	51,708		76,655	467,743	295,144	218,653	79,331	111,802	122,984	57,720	8,272,755

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

Status of Debts

Repayment Period	Lenders	Amount	Type of Interest	Interest Rate (p.a.)	Repayment Date	Short-term/Long-term	
24th period	3 financial institution	¥8,000million	Fixed	2.31750%	Jun. 24, 2015	Short-term debt (Including current portion of long-term debt)	
	1 financial institution	¥250million	Fixed	1.97000%	(Note2)		
	1 financial institution	¥1,000million	Fixed	1.31125%	Aug. 26, 2015		
	1 financial institution	¥1,500million	Floating	0.52000%	Aug. 27, 2015		
	1 financial institution	¥1,000million	Floating	0.52182%	Aug. 27, 2015		
25th period	1 financial institution	¥250million	Fixed	1.97000%	(Note2)		¥ 18,000 million
	1 financial institution	¥500million	Floating	0.55000%	Dec. 26, 2015		
	3 financial institution	¥5,500million	Fixed (Note1)	0.90800%	Feb. 27, 2016		
26th period	1 financial institution	¥1,000million	Floating	0.59273%	May 26, 2016		
	1 financial institution	¥6,750million	Fixed	1.97000%	(Note2)		
	3 financial institution	¥3,000million	Fixed (Note1)	1.10100%	Aug. 26, 2016		
	2 financial institution	¥2,000million	Fixed (Note1)	0.79750%	Aug. 26, 2016		
	2 financial institution	¥3,000million	Floating	0.50000%	Aug. 26, 2016		
27th period	2 financial institution	¥1,000million	Fixed (Note1)	1.07450%	Feb. 26, 2017		
	3 financial institution	¥2,000million	Fixed (Note1)	0.88700%	Feb. 26, 2017		
	3 financial institution	¥4,500million	Floating	0.55000%	Feb. 26, 2017		
	5 financial institution	¥5,000million	Floating	0.45000%	Mar. 11, 2017		
	2 financial institution	¥3,900million	Fixed (Note1)	1.43500%	Jun. 10, 2017		
28th period	5 financial institution	¥9,000million	Fixed (Note1)	1.12850%	Aug. 27, 2017		
	5 financial institution	¥12,900million	Fixed (Note1)	1.03775%	Dec. 26, 2017		
29th period	1 financial institution	¥1,000million	Fixed (Note1)	1.84650%	Feb. 26, 2018		
	1 financial institution	¥2,000million	Fixed	1.09000%	Jun. 26, 2018		
30th period	1 financial institution	¥2,000million	Fixed	1.03500%	Aug. 26, 2018		
	2 financial institution	¥2,000million	Fixed (Note1)	0.93600%	Nov. 26, 2018		
31st period	3 financial institution	¥3,000million	Fixed (Note1)	0.77650%	Nov. 26, 2018		
	3 financial institution	¥3,000million	Fixed (Note1)	1.44450%	Feb. 26, 2019		
	1 financial institution	¥2,000million	Fixed	0.90759%	Feb. 26, 2019		
	8 financial institution	¥5,300million	Fixed (Note1)	0.87695%	Feb. 26, 2019		
	3 financial institution	¥5,700million	Fixed (Note1)	1.25200%	Aug. 26, 2019		
32nd period	1 financial institution	¥2,200million	Fixed	1.22000%	Aug. 26, 2019	Long-term debt	
	3 financial institution	¥2,500million	Fixed	1.27625%	Aug. 26, 2019		
	5 financial institution	¥4,700million	Fixed(Note1)	0.81080%	Aug. 26, 2019		
33rd period	3 financial institution	¥5,750million	Fixed (Note1)	1.01150%	Feb. 26, 2020	¥ 144,450 million	
	1 financial institution	¥1,100million	Fixed	1.53674%	Aug. 26, 2020		
34th period	4 financial institution	¥4,500million	Fixed (Note1)	1.08100%	Aug. 26, 2020		
	3 financial institution	¥5,000million	Fixed	1.35250%	Feb. 26, 2021		
35th period	2 financial institution	¥2,000million	Fixed	1.19211%	Feb. 26, 2021		
	1 financial institution	¥3,000million	Fixed (Note1)	0.86350%	Feb. 26, 2021		
	3 financial institution	¥2,120million	Fixed (Note1)	0.85050%	Feb. 26, 2021		
36th period	2 financial institution	¥4,180million	Fixed (Note1)	1.23920%	Jul. 26, 2021		
	1 financial institution	¥3,500million	Fixed (Note1)	1.48300%	Jan. 26, 2022		
37th period	1 financial institution	¥2,750million	Fixed	1.29600%	Feb. 26, 2022		
	2 financial institution	¥4,000million	Fixed(Note1)	1.16000%	Feb. 26, 2022		
38th period	1 financial institution	¥3,000million	Fixed	1.09133%	Aug. 26, 2022		
39th period	1 financial institution	¥1,800million	Fixed	1.05000%	Nov. 26, 2022		
	4 financial institution	¥4,550million	Fixed (Note1)	1.11000%	Nov. 26, 2022		
40th period	1 financial institution	¥1,000million	Fixed (Note1)	1.15850%	Aug. 26, 2023		
	1 financial institution	¥1,000million	Fixed	1.14850%	Aug. 26, 2023		
	1 financial institution	¥1,000million	Fixed	1.18032%	Aug. 26, 2023		
41st period	2 financial institution	¥2,000million	Fixed (Note1)	1.75900%	Nov. 26, 2023		
	1 financial institution	¥2,750million	Fixed	1.59400%	Feb. 26, 2024		
Total debt		30 financial institution	¥162,450million	-	-	-	
25th period	¥10,000million	Public offering	¥10,000million	Fixed	2.05%	Nov. 30, 2015	Investment Corporation Bonds
27th period	¥5,000million	Public offering	¥5,000million	Fixed	2.21%	Mar. 17, 2017	
29th period	¥4,000million	Public offering	¥4,000million	Fixed	1.52%	Nov. 24, 2017	
33rd period	¥5,000million	Private placement	¥5,000million	Fixed	2.47%	Mar. 16, 2020	
43rd period	¥6,000million	Public offering	¥6,000million	Fixed	1.02%	Nov. 25, 2024	
49th period	¥4,500million	Public offering	¥4,500million	Fixed	2.90%	Mar. 17, 2028	
Total bonds		-	¥34,500million	-	-	-	
Grand total		-	¥196,950million	-	-	-	

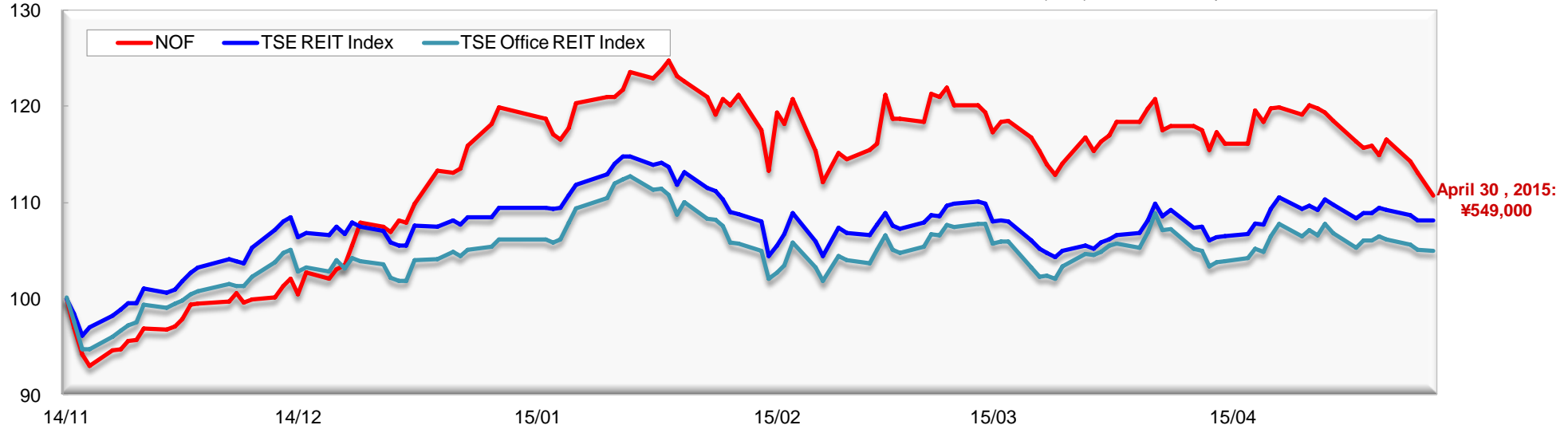
(Note 1) Converted the interest rate from floating-rate to fixed-rate in order to hedge risks of interest rate fluctuations by the interest-rate swap agreement.

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

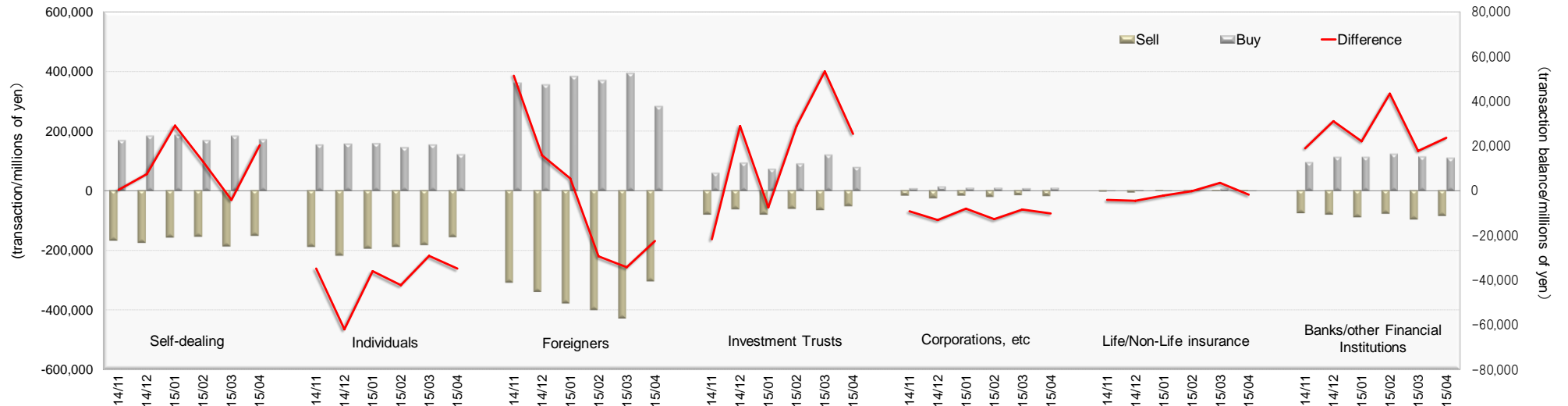
Changes in Investment Unit Price

Changes in Investment Unit Price

(Note) Investment unit price on Nov. 1, 2015 = 100

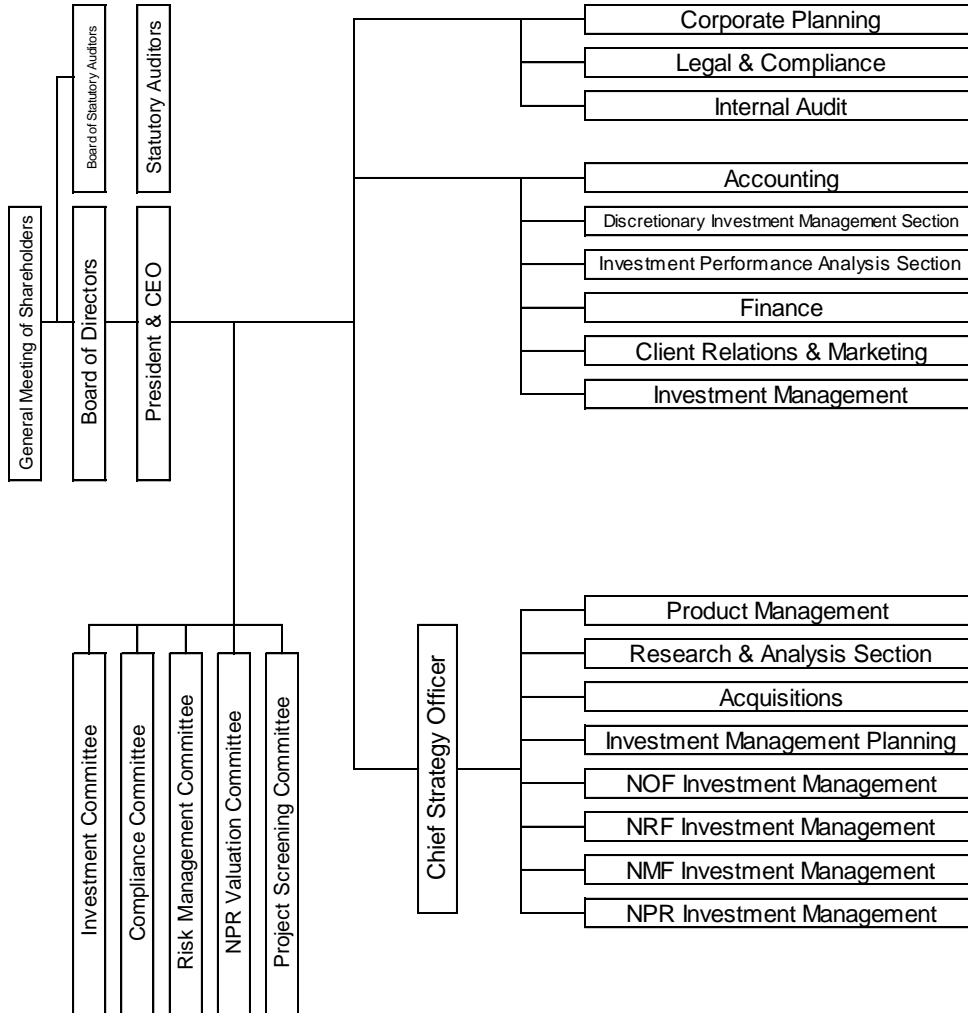


J-REIT Market: Trading Volume by Investor Type (from November, 2014 to April, 2015)



Summary of Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.)

Organization Chart (as of March 2015)



Company name	Nomura Real Estate Asset Management Co., Ltd.
Shareholder	Nomura Real Estate Holdings, Inc. (100%)
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Contact Information	+81-3-3365-0507 nof8959@nomura-re.co.jp
Registration, License, etc.	<ul style="list-style-type: none"> Financial instruments business operator registration: Commissioner of the Kanto Local Finance Bureau (Financial Instruments) No. 374 Licensed for discretionary proxy in realty trading: Minister of Land, Infrastructure and Transport Permit No.18 Licensed for real estate trading: Governor of Tokyo (3) No. 81679
Memberships	<ul style="list-style-type: none"> The Investment Trusts Association, Japan; The Japan Investment Advisers Association, The Association for Real Estate Securitization, etc.

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For information regarding the management fees that the Fund pays to Nomura Real Estate Asset Management Co., Ltd., please refer to the terms and conditions of the Fund, asset management reports, etc.

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