



NOMURA
Office Fund

NOMURA REAL ESTATE OFFICE FUND

Financial Results of 12th Fiscal Period
(Ended October 31, 2009)



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NOMURA REAL ESTATE OFFICE FUND

December 2009



1. Overview of Fund Management

Highlights of the 12th Fiscal Period (May 1, 2009 ~ October 31, 2009)



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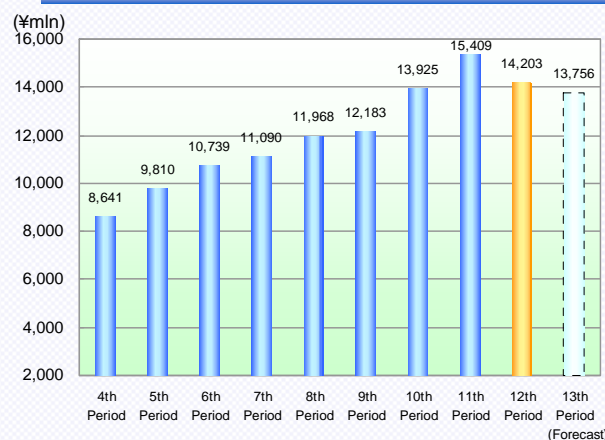
Performance of the 12th Period (184 business days)

	12th Period (October 2009)	Comparison with the Previous Period	
Operating Revenues	¥14,203 mln	▲ ¥1,205 mln	▲ 7.8 %
Operating Profits	¥7,138 mln	+ ¥60 mln	+ 0.9 %
Net Income	¥5,338 mln	▲ ¥53 mln	▲ 1.0 %
Cash Distribution per Unit	¥17,496 / unit	▲ ¥177 / unit	▲ 1.0 %

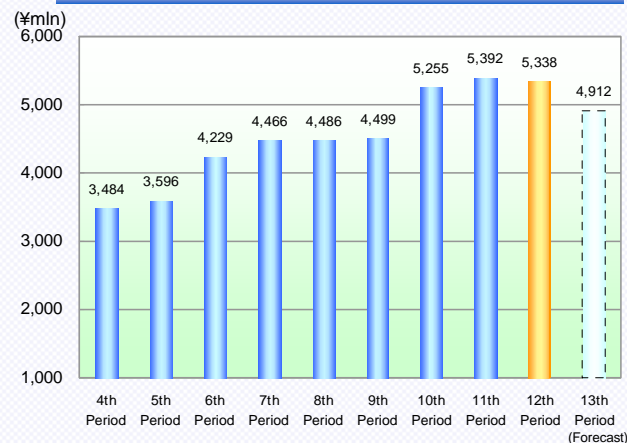
Forecasts as of June 15, 2009	Comparison with Actual Results	
¥14,262 mln	▲ ¥58 mln	▲ 0.4 %
¥6,922 mln	+ ¥216 mln	+ 3.1 %
¥5,186 mln	+ ¥151 mln	+ 2.9 %
¥17,000 / unit	+ ¥496 / unit	+ 2.9 %

Changes in Performance

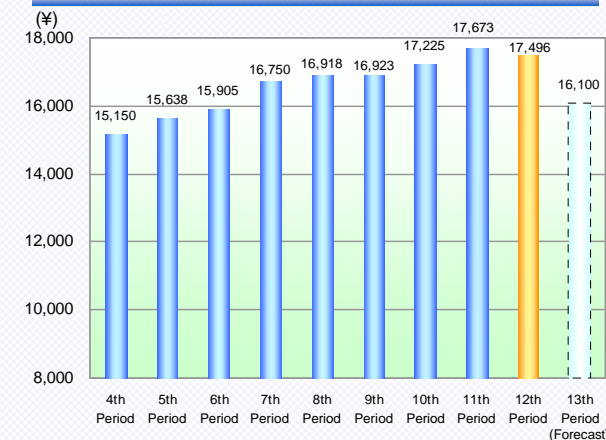
Operating Revenues



Net Income



Cash Distribution per Unit



General Overview of the 12th Fiscal Period



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Performance

Maintained Portfolio Profitability and Continued Stable Cash Distribution

Activities

Evaluation of Investment Market Trends, Gathering of Information on Properties to Prepare for Future Growth

- Capture market trend through gathering information on properties on sale
- Maintain and secure property pipelines

Number of properties complied with investment criteria : 48 (▲25)

Number of properties applied due diligence: 8 (▲13)

Maintained Portfolio Profitability

- Maintaining occupancy rate through strengthened leasing activities
- Avoiding move-outs with flexible response to the existing tenants
- Reducing rental business expenses

Average Occupancy Rate:

95.4% (End of 12th Period)

Change in Average Rents/Tsubo:

▲1.2 %

Steady Refinancing, Securing Conservative Financial Strategies

- Refinanced debt of ¥ 24.8 bln
- Consider issuance of investment corporation bonds
- Enhanced IR with lenders

LTV (Period end): 46.2%

Background

Less information on properties on sale through decline on sales price

Weak office leasing market due to sluggish corporate earnings

Strict lending standards imposed by financial institutions

Strategies to Maintain Portfolio Profitability



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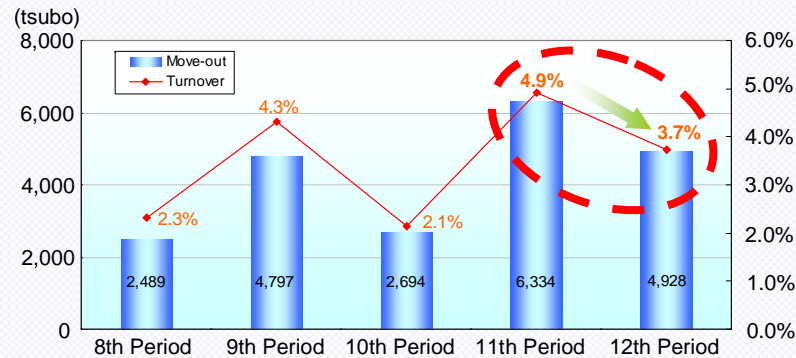
Maintain Stable Occupancy

● Avoid tenant move-outs

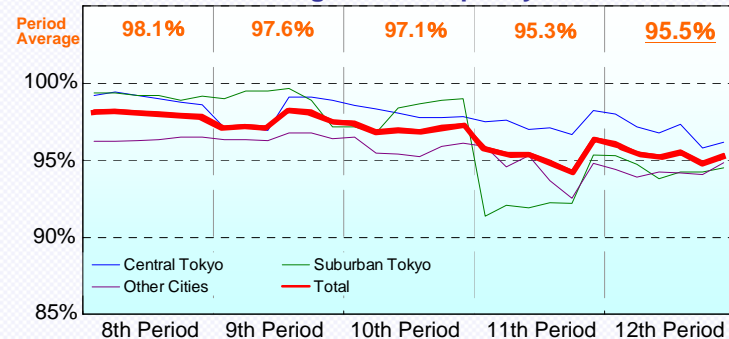
Since 11th Fiscal Period, flexible rental negotiations have been implemented with priority on maintaining stable occupancy

▶ Improved existing tenant retention and maintained stable occupancy

<Tenant Turnover Move-out/Weighted average floor area>



<Changes in Occupancy Rate>



12th Period Results

Average Occupancy Rate: **95.4%**
Average Rent/Tsubo: **▲1.2%**

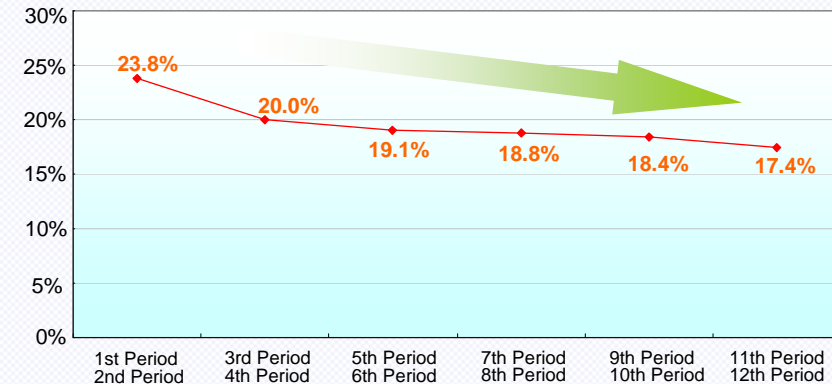
Reduction of Rental Business Costs

● Ratio of Building Management Costs against Rental Revenues

Pursued reduction of ratio of building management costs through expansion of asset base

▶ Realized continuous reduction of the ratio of Building Management Costs

<Building management costs + Utility expenses/Rental business revenues>



● Results of Building Management Cost Reduction during 12th Period

Actively implemented smoothing/reduction of various expenses

(change from previous period)

▶ Repair Expenses:	▲ ¥148 Million
▶ Building Management Costs:	▲ ¥44 Million
▶ Utility Expenses:	▲ ¥33 Million

12th Period Results

Cost reduction of **¥226 million** compared to the previous period



2. Future Management Policies



Current Condition

- Number of property sales information in the market continues to decrease; in particular, prime properties are extremely limited, and there is little sign of recovery in the supply-side
- On the other hand, demands from certain buyers such as railway groups have revived, indicating revival of demands
- As a result, market remained bipolarized, as buyers were concentrated on the small number of prime properties, while other properties were unable to attract prospective buyers

Forecast

- Although cap rate is stabilizing, level of rent is still declining; as a result, property prices will remain weak.
- On the other hand, buyers' appetite is showing signs of recovery.
- Supply of prime properties are likely to restart, once the level of rent recovers.

▶ **Investment market may revive when the level of rent recovers**

NOF's Position

<Volume of Office Building Sales Information>

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

11th Fiscal Period: 94

- Number of properties complied with investment criteria: 73



12th Fiscal Period: 64

- Number of properties complied with investment criteria: 48
(Number of properties applied due diligence: 8)



The volume of property sales information has decreased to approx. 70% of the level of the previous period



Current Condition

- Rush of floor cancellation notices seems to have come to a halt; however, corporate demand for office space remains weak
- Occupancy rate level is within the bottom range; however, has not quite come to a rebound through demand recovery.
- Demands for rent reduction from existing tenants remain high

Forecast

- Lease cancellation due to consolidation/downsizing/removal of office space as part of cost reduction efforts for fiscal year 2009 will decrease
- Downward trend of rentals continue due to the widening discrepancy between existing rent and market asking rent

Occupancy rate is close to bottoming-out, however, it will take time for the rents to recover

NOF's Position

- Cancellation notices peaked in August/September, and has been decreasing since October
- Since August, existing tenants who were conservative towards new lease agreements have made some action, and the portfolio occupancy rate for the 12th Fiscal Period bottomed in September



Prioritize lease renewal through flexible rent negotiation with existing tenants



Average occupancy rate: 95.4%
Average rent/tsubo: ▲1.2%

(compared to the previous period)



Current Condition

- Equity market demand has weakened due to numerous large equity raising transactions by financial institutions, etc.
- Limited catalysts exist for J-REIT market recovery, as foreign and individual investors maintain their “wait-and-watch” approach
- Market supported by net purchasing activities by trust banks in response to capital inflow towards REIT investment trusts

Forecast

- Real estate market is entering the bottom range (cap rates cease to rise; occupancy rates/asking rental levels bottom out, etc.)
- Concerns over reduction of cash distributions will recede, and short-term investors will return to the market, aiming to capture the up-side

Risk premium of J-REIT adjustment after confirmation of bottoming out of the real estate market

NOF's Position

- LTV at the end of Period: **46.2%**
- Unit price at the end of Period: **¥565,000**
- Dividend yield (annualized): **6.0%**
- PBR: **0.90**

Strategies and timing of the next public offering to be determined cautiously

Future Growth Strategies



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Basic Policies

Secure stable mid- to long-term income

Steady portfolio growth

Mid- to long-term management strategy

Promote diversification of assets through asset size expansion

Asset management with mid- to long-term vision

Maintain conservative financial strategy

Short-term management strategy

Acquisitions

- Restrain new investments
- Deliberate replacement of existing properties
- Active gathering and analysis of property sales information

Asset Management

- Property management focusing on occupancy rates
- Reduce building management costs

Financial Activities

- Steady refinancing
- Consider issuance of REIT bonds
- Consider strategies and timing of Public Offering

IR/Others

- Aggressive IR activities
- Strengthening the risk management system



3. Details of the Financial Results

Income Statement



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		11th Fiscal Period		12th Fiscal Period			
		Nov. 1, 2008 - Apr. 30, 2009		May 1, 2009 - Oct. 31, 2009			
		(¥000)	(%)	(¥000)	(%)		
Current Profits	Operating Profits	Operating Revenues	15,409,647	100.0	14,203,926	100.0	
		Rental Business Revenues	Rental business revenues	13,022,990	84.5	12,871,401	90.6
			Rental revenues	10,668,131	69.2	10,530,796	74.1
			Common area charges	2,354,859	15.3	2,340,605	16.5
			Other rental business revenues	1,258,607	8.2	1,332,524	9.4
			Monthly parking revenues	306,928	2.0	292,999	2.1
			Incidental income	880,072	5.7	970,652	6.8
			Other rental revenues	69,471	0.5	67,337	0.5
			Miscellaneous revenues	2,134	0.0	1,534	0.0
		Total Rental Business Revenues	14,281,598	92.7	14,203,926	100.0	
Profit on sale of real estate	1,128,049	7.3	-	-			
Operating Expenses	8,331,568	54.1	7,065,091	49.7			
Rental Business Expenses	Property management costs	1,394,693	9.1	1,350,290	9.5		
	Taxes and duties	982,904	6.4	1,129,535	8.0		
	Utility expenses	987,225	6.4	953,992	6.7		
	Insurance expenses	27,100	0.2	27,217	0.2		
	Repairs and maintenances	374,257	2.4	225,281	1.6		
	Other expenses	288,506	1.9	239,237	1.7		
	Depreciation	1,862,469	12.1	1,835,578	12.9		
	Total Rental Business Expenses	5,917,157	38.4	5,761,133	40.6		
Loss on sale of real estate	1,033,415	6.7	-	-			
Asset management fees	1,159,373	7.5	1,100,251	7.7			
Selling and administrative expenses	221,622	1.4	203,706	1.4			
Rental Profits	8,364,441	54.3	8,442,792	59.4			
Operating Profits	7,078,078	45.9	7,138,834	50.3			
Non-Operating Profits	Non-Operating Revenues	Non-Operating Revenues	63,650	0.4	29,684	0.2	
		Other non-operating revenues	63,650	0.4	29,684	0.2	
	Non-Operating Expenses	Non-Operating Expenses	1,748,482	11.3	1,829,026	12.9	
		Interest expenses	1,154,970	7.5	1,179,076	8.3	
		Interest expenses on bonds	428,086	2.8	433,413	3.1	
		Amortization of bond issuance costs	6,636	0.0	6,636	0.0	
		Loan arrangement fees	84,941	0.6	145,409	1.0	
		Other non-operating expenses	73,846	0.5	64,491	0.5	
	Non-Operating Profits	▲ 1,684,831	▲ 10.9	▲ 1,799,342	▲ 12.7		
	Current Profits	5,393,247	35.0	5,339,491	37.6		
Income before income taxes	5,393,247	35.0	5,339,491	37.6			
Corporate, local and enterprise taxes	916	0.0	1,026	0.0			
Tax adjustment	6	0.0	▲ 5	▲ 0.0			
Net Income	5,392,324	35.0	5,338,470	37.6			
Retained earnings brought forward	178	0.0	64	0.0			
Retained earnings at end of period	5,392,502	35.0	5,338,534	37.6			

Rental Business Revenues

The total number of properties in the portfolio is 50 at the 12th period and no changes have been made during the period.

Occupancy rate for the 12th period (October 2009) was 95.4%, down 1.0% from 96.4% for the 11th period (April 2009).

Taxes and Duties

Property taxes, urban planning taxes and other duties for the 12th period were charged on the 45 properties out of the total 50 properties held at the end of the 12th period.

Repairs and Maintenances

In addition to cost of repair of ¥225 mln, there was capital expenditure of ¥779 mln, of which ¥3 mln was an initial reserve.

Rental Profits: ¥8,442 mln

(+ ¥78 mln from the previous period)

Decrease in rental business revenues : ▲¥77 mln
Reduction in rental business expenses : + ¥156 mln

Incidental Revenues:	Revenues received as utility charges, charges for usage of facility and signboard, etc.
Other Rental Revenues:	Hourly parking charges, etc.
Miscellaneous Revenues:	Ground rents, etc.
Other Expenses:	Trust fees, commissions, other maintenance fees, etc.
Selling and administrative expenses:	Custodian, Administrative service, and auditing fees, etc.
Non-operating Expenses:	Cost of restitution in integrum, etc

Balance Sheet



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Assets

	11th Fiscal Period as of Apr. 30, 2009		12th Fiscal Period as of Oct. 31, 2009	
	(¥000)	(%)	(¥000)	(%)
Current Assets	34,967,933	8.5	34,994,069	8.6
Cash and cash equivalents	14,142,640	3.5	14,648,625	3.6
Cash and cash equivalents in trust	20,190,376	4.9	19,774,285	4.8
Other current assets	634,916	0.2	571,158	0.1
Fixed Assets	374,288,283	91.4	373,228,718	91.4
Tangible assets	371,932,162	90.9	370,889,428	90.8
Properties	79,918,517	19.5	79,560,685	19.5
Buildings	24,984,007	6.1	24,612,368	6.0
Lands	54,934,509	13.4	54,948,317	13.5
Properties in trust	291,980,550	71.3	291,246,602	71.3
Buildings	83,398,977	20.4	82,665,029	20.2
Lands	208,581,572	51.0	208,581,572	51.1
Other tangible assets	33,095	0.0	82,141	0.0
Other tangible assets	33,095	0.0	82,141	0.0
Intangible assets	1,904,105	0.5	1,903,813	0.5
Leaseholds	1,900,904	0.5	1,900,904	0.5
Trust and other intangible assets	3,200	0.0	2,908	0.0
Investments and other assets	452,015	0.1	435,476	0.1
Security deposits	410,850	0.1	410,850	0.1
Other Investments and other assets	41,165	0.0	24,626	0.0
Deferred Assets	96,801	0.0	90,165	0.0
Issuing cost of corporation bonds	96,801	0.0	90,165	0.0
Total Assets	409,353,018	100.0	408,312,952	100.0

Cash and Cash Equivalents

	(¥ mln)
Deposits in own name	14,648
Equivalent to security deposits received	4,276
Equivalent to reserved capital expenditure	2,400
Others	7,971
Deposits in trust	19,774
Equivalent to security deposits received	12,904
Equivalent to reserved capital expenditures	185
Others	6,684

Tangible Assets

	Acquisition price	Accumulated depreciation	Depreciation for current term	End-of-term book value
Properties	387,110	16,221	(1,835)	370,889
Buildings in trust, etc.	97,499	14,752	(1,397)	82,747
Lands in trust	208,581	-	-	208,581
Buildings, etc.	26,081	1,469	(437)	24,612
Lands	54,948	-	-	54,948

Liabilities and Net Assets

	11th Fiscal Period as of Apr. 30, 2009		12th Fiscal Period as of Oct. 31, 2009	
	(¥000)	(%)	(¥000)	(%)
Current Liabilities	47,839,416	11.7	32,442,262	7.9
Trade accounts payable	739,720	0.2	728,735	0.2
Short-term debt	35,730,000	8.7	13,730,000	3.4
Long-term debt to be repaid within 1 year	6,500,000	1.6	13,000,000	3.2
Other accounts payable	2,503,376	0.6	2,527,689	0.6
Rent received in advance	2,286,617	0.6	2,270,821	0.6
Other current liabilities	79,701	0.0	185,017	0.0
Fixed Liabilities	170,665,651	41.7	185,076,708	45.3
Corporation bonds	44,500,000	10.9	44,500,000	10.9
Long-term debt	102,000,000	24.9	117,500,000	28.8
Security deposits	4,143,229	1.0	4,034,227	1.0
Security deposits in trust	20,003,382	4.9	19,026,895	4.7
Other Fixed Liabilities	19,039	0.0	15,585	0.0
Total Liabilities	218,505,068	53.4	217,518,971	53.3
Unitholders' Equity	190,847,949	46.6	190,793,981	46.7
Unitholders' capital	185,455,446	45.3	185,455,446	45.4
Retained earnings	5,392,502	1.3	5,338,534	1.3
Total Net Assets	190,847,949	46.6	190,793,981	46.7
Total Liabilities and Net Assets	409,353,018	100.0	408,312,952	100.0

Debts

Balance of interest-bearing debts	¥188,730mln
Interest-bearing debts ratio	$\left(\frac{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}}{\text{Total assets}} \right)$ 46.2%
Long-term interest-bearing debt ratio	$\left(\frac{\text{L/T debts} + \text{REIT bonds}}{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}} \right)$ 85.8%

Cash Distribution



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Cash Distribution

Item		11th Fiscal Period	12th Fiscal Period
		from Nov. 1, 2008 to Apr. 30, 2009	from May. 1, 2009 to Oct. 31, 2009
Retained Earnings	(¥000)	5,392,502	5,338,534
Cash Distribution	(¥000)	5,392,438	5,338,432
Cash Distribution per Unit	(¥)	17,673	17,496
Balance Carried Forward	(¥000)	64	102

● Cash Distribution

Cash distribution for the 12th fiscal period was decided to be approximately all of retained earnings for the period, with pay-out to total outstanding number of units as of the period-end of 305,123; resulting in cash distribution per unit of ¥17,496.

Comparison with Forecasts

Item		Forecasts	Actual Results	Difference	
		announced on June 15, 2009	12th Fiscal Period	(amount)	(%)
Operating Revenues	(¥ mln)	14,262	14,203	▲ 58	▲ 0.4
Current Profits	(¥ mln)	5,187	5,339	151	2.9
Net Income	(¥ mln)	5,186	5,338	151	2.9
Cash Distribution per Unit	(¥)	17,000	17,496	496	2.9

● Difference between Actual Results and Forecasts

- Operating Revenues
Difference in rental business revenues : ▲¥58 mln
- Current Profits
Difference in rental business expenses: +¥244 mln
Loss on disposal of property : ▲¥19 mln

Interest-Bearing Debts



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As of October 31, 2009

	Lender	Amount	Type of Asset	Interest Rate (p.a.)	Repayment Date	Remarks		
Short-term debt (Including long-term debt to be paid within a year)	5 finan insti	¥5,000 mln	Floating	1.44333%	Dec. 24, 2009	Unsecured / Unguaranteed		
	4 finan insti	¥3,930 mln	Floating	1.17545%	Dec. 24, 2009			
	1 finan insti	¥3,000 mln	Fixed (Note 1)	1.77500%(Weighted average after interest rate swap)	Feb. 26, 2010			
	1 finan insti	¥1,000 mln	Fixed	1.50625%	Feb. 26, 2010			
	3 finan insti	¥2,500 mln	Fixed	1.48375%	Feb. 26, 2010			
	5 finan insti	¥2,000 mln	Floating	1.18417%	Mar. 26, 2010			
	2 finan insti	¥2,800 mln	Floating	1.22545%	Jun. 24, 2010			
	2 finan insti	¥2,000 mln	Fixed	1.65500%	Aug. 26, 2010			
	4 finan insti	¥4,000 mln	Floating	1.01455%	Aug. 26, 2010			
	1 finan insti	¥500 mln	Fixed	1.97000%	(Note 2)			
Total short-term debt	16 finan insti	¥26,730 mln	-	-	-	-		
Long-term debt	3 finan insti	¥2,500 mln	Floating	1.12182%	Dec. 8, 2010	Unsecured / Unguaranteed		
	5 finan insti	¥7,500 mln	Fixed (Note 1)	1.68000%(Weighted average after interest rate swap)	Feb. 26, 2011			
	6 finan insti	¥8,500 mln	Fixed (Note 1)	1.43200%(Weighted average after interest rate swap)	Jun. 10, 2011			
	5 finan insti	¥4,500 mln	Fixed (Note 1)	1.44800%(Weighted average after interest rate swap)	Aug. 25, 2011			
	3 finan insti	¥4,000 mln	Fixed (Note 1)	1.63825%(Weighted average after interest rate swap)	Aug. 26, 2011			
	2 finan insti	¥2,000 mln	Fixed (Note 1)	1.43950%(Weighted average after interest rate swap)	Sep. 25, 2011			
	7 finan insti	¥11,000 mln	Fixed (Note 1)	1.89764%(Weighted average after interest rate swap)	Feb. 26, 2012			
	4 finan insti	¥12,000 mln	Fixed (Note 1)	1.39575%(Weighted average after interest rate swap)	Jun. 24, 2012			
	5 finan insti	¥5,000 mln	Fixed	1.43750%	Aug. 26, 2012			
	1 finan insti	¥1,000 mln	Fixed	1.53625%	Aug. 26, 2012			
	5 finan insti	¥7,500 mln	Fixed (Note 1)	1.46000%(Weighted average after interest rate swap)	Aug. 26, 2012			
	2 finan insti	¥2,000 mln	Fixed (Note 1)	1.61150%(Weighted average after interest rate swap)	Sep. 25, 2012			
	4 finan insti	¥10,000 mln	Fixed (Note 1)	1.51175%(Weighted average after interest rate swap)	Nov. 4, 2012			
	3 finan insti	¥5,000 mln	Fixed (Note 1)	1.87200%(Weighted average after interest rate swap)	Dec. 27, 2012			
	1 finan insti	¥1,000 mln	Fixed	1.75250%	Feb. 26, 2013			
	1 finan insti	¥2,000 mln	Fixed	1.99250%	Feb. 26, 2013			
	4 finan insti	¥7,500 mln	Fixed (Note 1)	1.6868%(Weighted average after interest rate swap)	Dec. 8, 2013			
	3 finan insti	¥4,000 mln	Fixed	1.98000%	Mar. 19, 2014			
	1 finan insti	¥3,000 mln	Fixed	1.91875%	Feb. 26, 2015			
	3 finan insti	¥8,000 mln	Fixed	2.31750%	Jun. 24, 2015			
	1 finan insti	¥9,500 mln	Fixed	1.97000%	(Note 2)			
	Total long-term debt	23 finan insti	¥117,500 mln	-	-		-	-
	Total debt	29 finan insti	¥144,230 mln	-	-		-	-
1st series corp bond	Private placement	¥5,000 mln	Fixed	1.85%	Mar. 16, 2015	Unsecured / Unguaranteed		
2nd series corp bond	Private placement	¥5,000 mln	Fixed	2.47%	Mar. 16, 2020			
3rd series corp bond	Public offering	¥10,000 mln	Fixed	1.19%	Nov. 29, 2010			
4th series corp bond	Public offering	¥10,000 mln	Fixed	2.05%	Nov. 30, 2015			
5th series corp bond	Public offering	¥5,000 mln	Fixed	1.61%	Mar. 19, 2012			
6th series corp bond	Public offering	¥5,000 mln	Fixed	2.21%	Mar. 17, 2017			
7th series corp bond	Public offering	¥4,500 mln	Fixed	2.90%	Mar. 17, 2028			
Total corporation bond	-	¥44,500 mln	-	-	-	-		
Grand total	29 finan insti	¥188,730 mln	-	-	-	-		

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

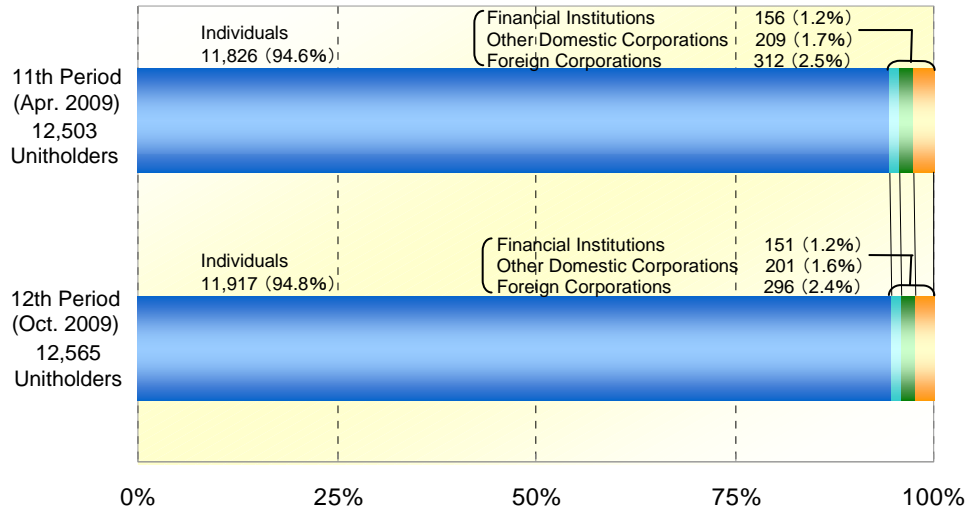
(Note 2) Repay ¥250 million of principal at each Repayment Date until December 25, 2015, and repay ¥6,750 million on December 25, 2016, the last repayment date.

Unitholders



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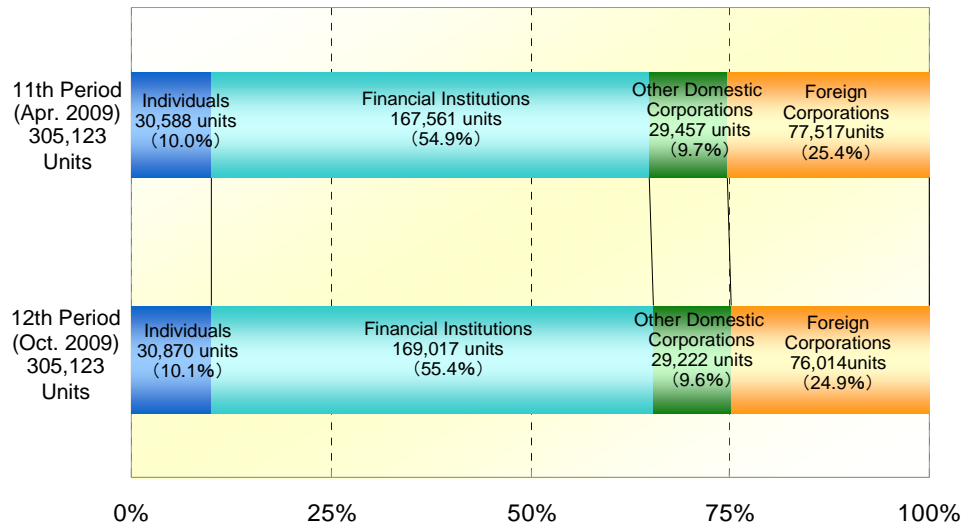
Number of Unitholders



Breakdown of Financial Institutions

	11th Period		12th Period	
Banks	37,767	12.38%	37,086	12.15%
Trust Banks	102,920	33.73%	102,872	33.71%
Life Insurance Companies	6,975	2.29%	8,327	2.73%
Non-Life Insurance Companies	4,712	1.54%	4,712	1.54%
Other Financial Institutions	15,187	4.98%	16,020	5.25%
Total	167,561	54.92%	169,017	55.39%

Number of Investment Units



Top 10 Unitholders

Unitholders	Units	Ratio
1 Japan Trustee Services Bank, Ltd.	26,435	8.66%
2 NikkoCiti Trust and Banking Corporation	24,330	7.97%
3 Trust & Custody Services Bank, Ltd.	20,901	6.85%
4 The Master Trust Bank of Japan, Ltd.	16,102	5.28%
5 Nomura Real Estate Development Co., Ltd.	15,287	5.01%
6 The Nomura Trust and Banking Co., Ltd.	10,147	3.33%
7 Kawasaki Gakuen	7,000	2.29%
8 The Bank of IKEDA, Ltd.	5,669	1.86%
9 The Chase Manhattan Bank 385036	5,137	1.68%
10 North Pacific Bank, Ltd.	4,973	1.63%
Total	135,981	44.57%

(The ratio of Top 10 Unitholders for the 11th Period: 45.04%)

13th Fiscal Period (April 2010) Forecast



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	12th Period	13th Period	Difference	
	(¥mln)	Forecasts (¥mln)	(¥mln)	(%)
Rental business revenues	12,871	12,507	▲364	▲2.8
Other rental business revenues	1,332	1,249	▲83	▲6.3
Total rental business revenues	14,203	13,756	▲447	▲3.2
Operating Revenues	14,203	13,756	▲447	▲3.2
Property management costs	1,350	1,332	▲17	▲1.3
Taxes and duties	1,129	1,122	▲6	▲0.6
Utility expenses	953	881	▲72	▲7.6
Insurance expenses	27	30	2	10.8
Repairs and maintenances	225	299	74	32.9
Other expenses	239	273	34	14.4
Depreciation	1,835	1,887	51	2.8
Total rental business expenses	5,761	5,827	66	1.2
Asset management fees	1,100	1,072	▲28	▲2.6
Selling and administrative expenses	203	213	10	5.0
Operating Expenses	7,065	7,113	48	0.7
Rental business profits	8,442	7,928	▲514	▲6.1
Operating Profits	7,138	6,642	▲496	▲7.0
Non-operating revenues	29	6	▲23	▲79.8
Non-operating expenses	1,829	1,735	▲94	▲5.1
Non-operating Profits	▲1,799	▲1,729	70	▲3.9
Current Profits	5,339	4,913	▲426	▲8.0
Income before income taxes	5,339	4,913	▲426	▲8.0
Corporate, local and enterprise taxes	1	1	▲0	▲2.5
Tax adjustment	▲0	0	0	▲100.0
Net Income	5,338	4,912	▲426	▲8.0
Retained earnings brought forward	0	0	0	59.4
Retained earnings at end of period	5,338	4,912	▲426	▲8.0
Outstanding units at period-end (unit)	305,123	305,123	0	0.0
Cash distribution per unit (¥)	17,496	16,100	▲1,396	▲8.0

Rental Business Revenues

Forecasts were made for the 13th period on the basis that the number of properties under management would remain to be 50 excluding the acquisition of NOF Nagoya Fushimi Building (tentative name) in December 2009 (scheduled).

Taxes and Duties

Property taxes, urban planning taxes and other duties for the 13th period were estimated on the basis that 46 properties out of 50 properties which were held at the end of the 12th period and newly acquired property (scheduled) in 13th period, would be taxable for that period.

Other Rental Business Revenues:

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

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

Selling and Administrative Expenses:

Custodian, administrative service, and auditing fees, etc.

Non-operating Expenses:

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



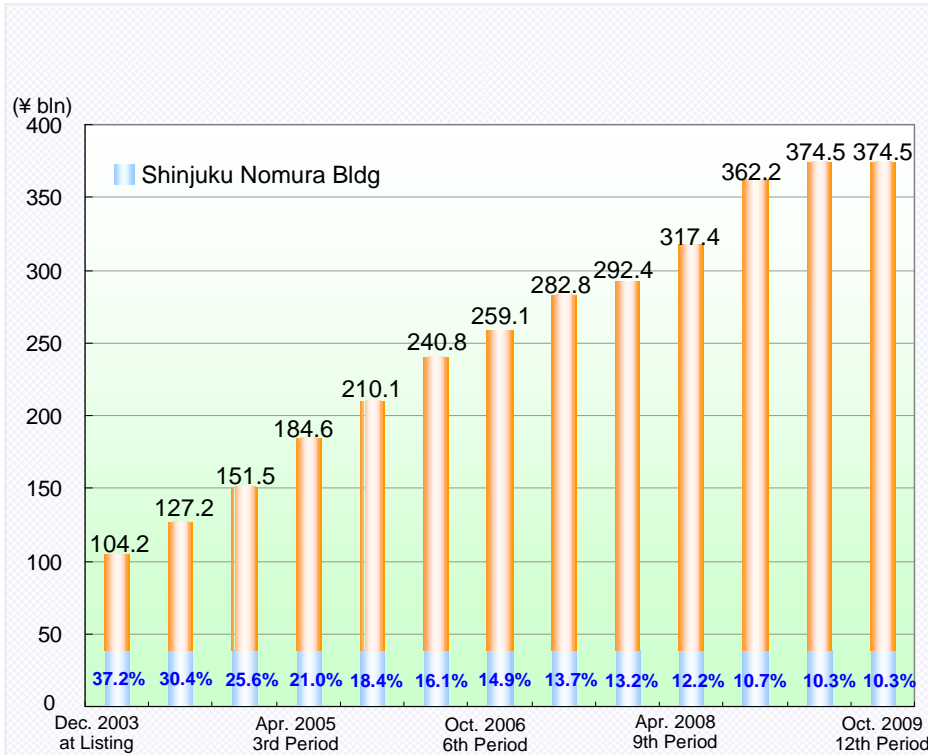
4. Fund Management Results

Results of Investment Sector



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Changes in Total Portfolio (by Acquisition Price)



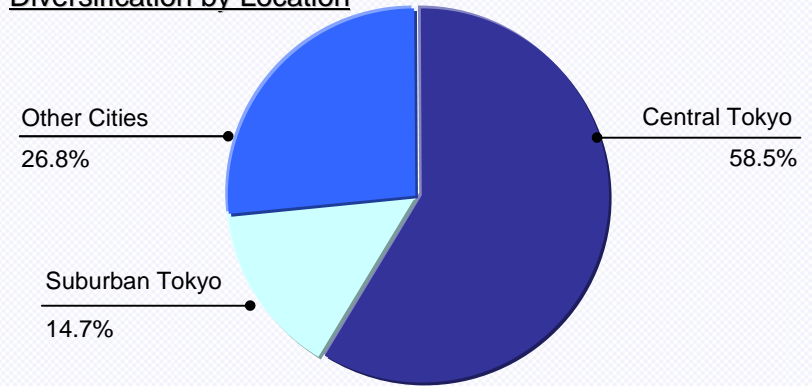
<Reference: Scheduled property acquisition>

- NOF is scheduled to acquire "NOF Nagoya Fushimi Building (tentative name) (¥4.05 bln)" on December 25, 2009"

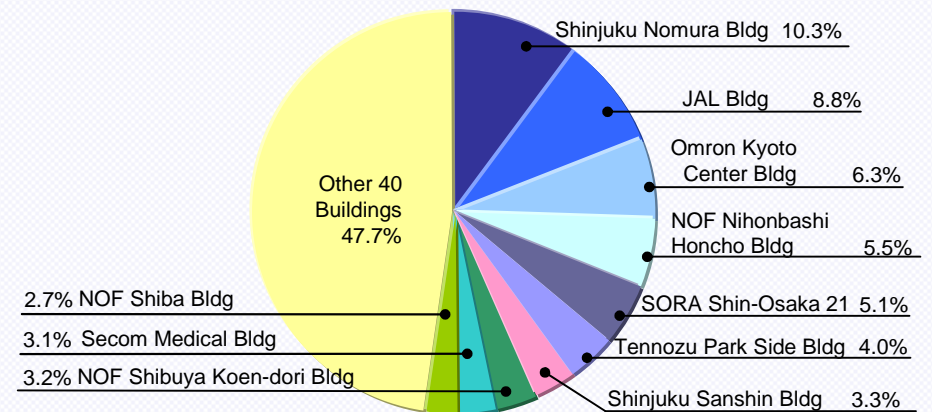
Diversification of Portfolio

Diversification by Location

*Based on Acquisition Price



Diversification by Property (Top 10 and Other Properties)



Diversification of Tenants



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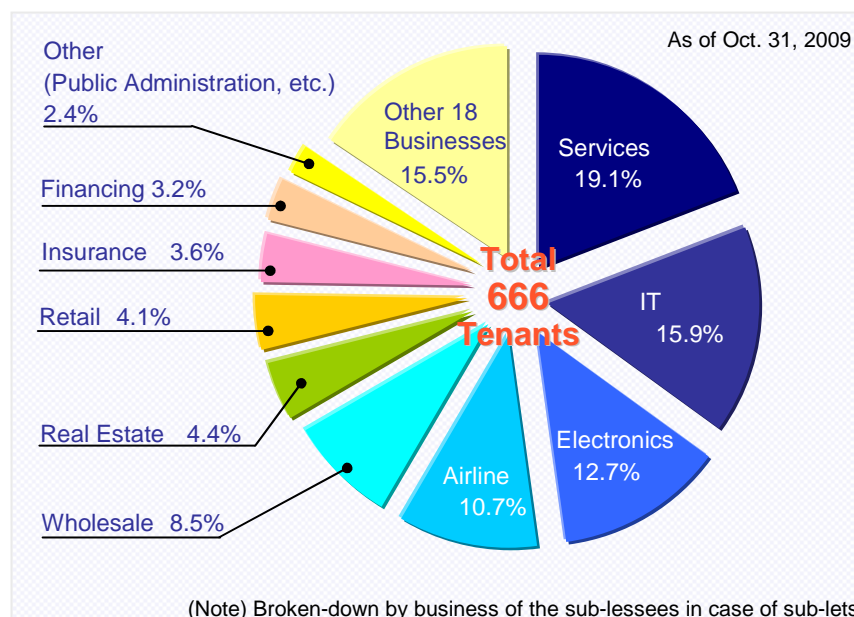
Top 10 Tenants (by Space)

As of Oct. 31, 2009

Tenant	Industry	Property	Expiry of contract	Leased space (m ²)	Weight in portfolio (%)	Weight from previous term (%)	
1	Flagship Properties Private Company	Real Estate	JAL Bldg.	Mar. 31, 2015	42,084.11	10.1	10.0
2	OMRON Corporation	Electronic Devices	Omron Kyoto Center Bldg.	Mar. 29, 2021	34,616.84	8.3	8.2
3	XYMAX AXIS CORPORATION	Real Estate	NOF Toyo-cho Bldg.	Nov. 30, 2014	18,218.17	4.4	4.3
			NOF Tenjin-Minami Bldg.	Mar. 31, 2013	737.02	0.2	0.2
4	SECOM Co., Ltd.	Services	Secom Medical Bldg.	Feb. 28, 2025	8,821.24	2.1	2.1
			NOF Sendai Aoba-dori Bldg.	Dec. 31, 2010	755.69	0.2	0.2
5	JCB Co., Ltd.	Financing	JCB Sapporo Higashi Bldg.	Feb. 7, 2018	9,062.04	2.2	2.2
			Shinjuku Nomura Bldg.	May 31, 2011	574.11	0.1	0.1
6	Nomura Facilities Co., Ltd.	Real Estate	NOF Utsunomiya Bldg.	Dec. 31, 2009	1,140.85	0.3	0.3
			NRE Yotsubashi Bldg.	Nov. 30, 2009	1,847.63	0.4	0.4
			NRE Hiroshima Bldg.	Mar. 31, 2011	2,834.48	0.7	0.7
			Shinjuku Nomura Bldg.	Nov. 30, 2013	4,594.06	1.1	1.1
7	Nomura Real Estate Development Co., Ltd.	Real Estate	NRE Osaka Bldg.	Nov. 30, 2013	345.37	0.1	0.1
			NRE Yotsubashi Bldg.	Nov. 30, 2013	1,266.19	0.3	0.3
			NOF Technoport Kamata Center Bldg.	Jul. 31, 2011	3,813.62	0.9	0.9
8	FUJITSU LIMITED	Electronic Devices	Faret Tachikawa Center Square	Dec. 31, 2009	255.15	0.1	0.1
			NOF Shin-Yokohama Bldg.	Sep. 30, 2010	1,293.78	0.3	0.3
9	SOMPO JAPAN INSURANCE INC.	Insurance	Shinjuku Nomura Bldg.	May 31, 2011	4,065.64	1.0	1.0
			NRE Hiroshima Bldg.	Feb. 28, 2010	283.02	0.1	0.1
10	KYORIN Co., Ltd.	Wholesale	NOF Surugadai Plaza Bldg.	Mar. 31, 2013	4,160.94	1.0	1.0
Total					140,769.95	33.9	

Diversification in Business (by Space)

As of Oct. 31, 2009



Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from now

- Based on floor space : **30.4%**
- Based on contract rent : **23.7%**

As of Oct. 31, 2009

Results of Asset Management Sector



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Changes in NOI Return of Portfolio

[Changes in NOI Return of Portfolio (%)]

	Apr. 2004	Oct. 2004	Apr. 2005	Oct. 2005	Apr. 2006	Oct. 2006	Apr. 2007	Oct. 2007	Apr. 2008	Oct. 2008	Apr. 2009	Oct. 2009
NOI of Portfolio	7.2	6.2	6.1	6.1	5.9	6.0	5.8	5.9	5.8	5.8	5.5	5.5

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

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

- Main factors for change in NOI between 11th and 12th periods (based on 43 properties held at the beginning of 11th period)
 - Decrease of rent/common service fees (rent decrease from tenant turnover / lease renewals) : ¥261 mln (▲2.1% from previous period)
 - Improvement in utility charges : ¥124 mln (+55.7% from previous period)
 - Increase in Tax and Duties : ¥170 mln (+18.3% from previous period)
 - Reduction in other rental business expenses (reduction in the cost of repairs and property management costs) : ¥230 mln (▲ 11.8% from previous period)

(Note) The Properties disposed during the 11th period of Kita-Sanjo Bldg., NOF Midosuji Bldg., and Hiroshima Tatemachi NOF Bldg. are excluded when calculating in this page.

Changes in Average Unit Rent*

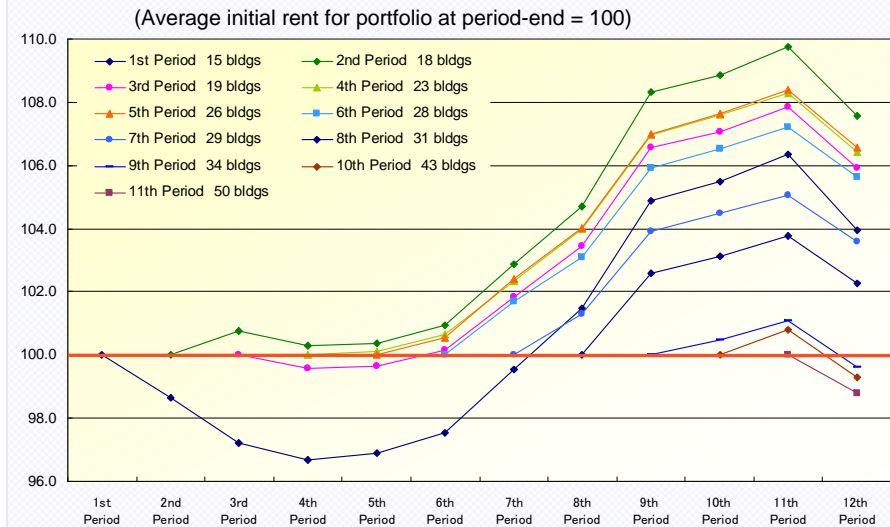
- Ratio of change between 11th and 12th periods

Average for entire portfolio
(50 properties held at the 11th period-end)
-1.2%

Average for Tokyo metropolitan properties
(23 properties held at the 11th period-end)
-1.5%

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

- Changes in average unit rent

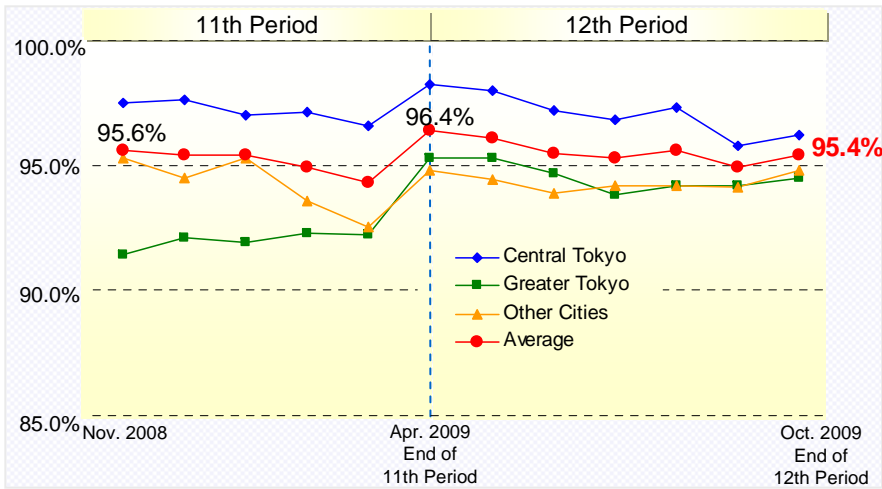


Status of Rent of Portfolio

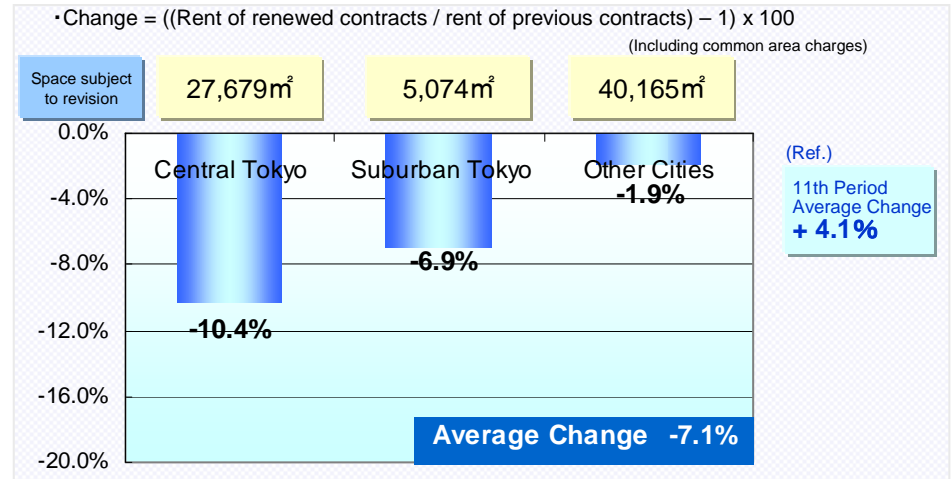


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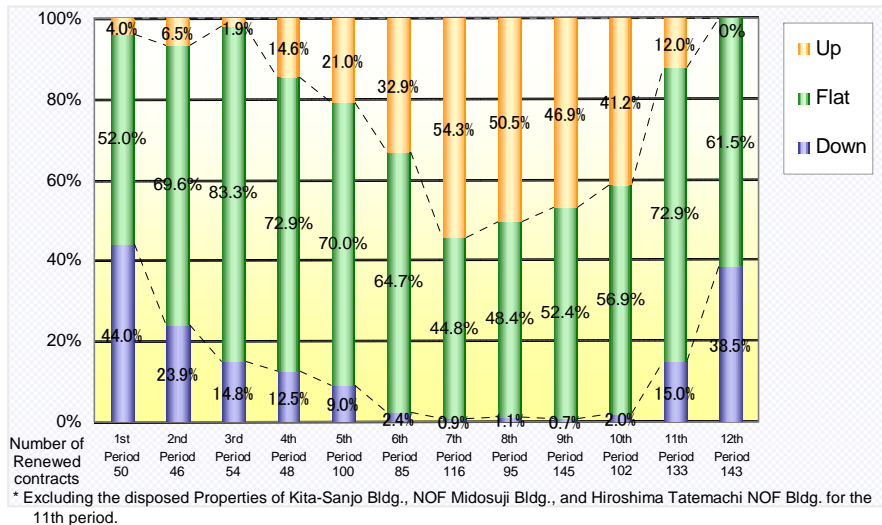
Changes in Portfolio Occupancy Rate



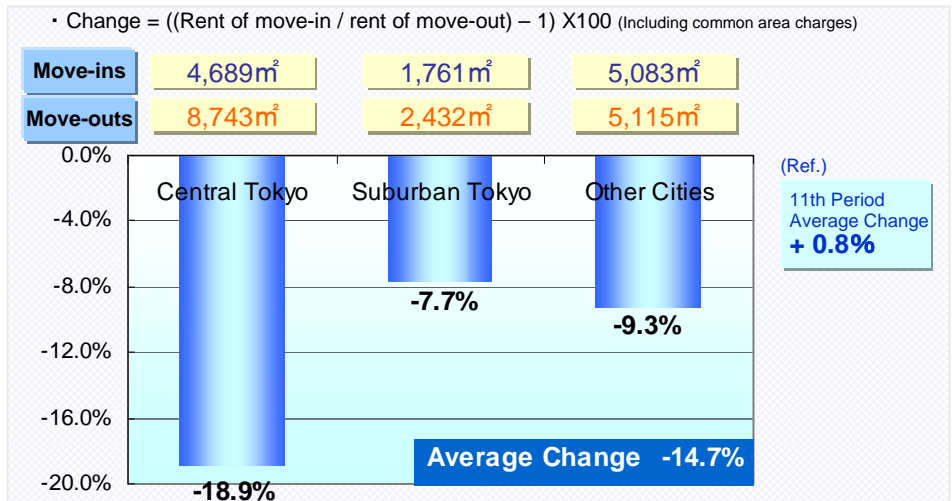
Rent before and after Downward Revision



Results of Contract Renewals* (number of renewals)



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



End-of-Period Appraisal Value



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Appraisal Values at 12th Period-End

	11th Period End Appraisal Value (¥mln)	12th Period End Appraisal Value (¥mln)	Change
Central Tokyo (23 bldgs)	252,190	238,109	- 5.6%
Suburban Tokyo (12 bldgs)	59,653	57,011	- 4.4%
Other Cities (15 bldgs)	95,386	89,094	- 6.6%
Total Portfolio (50 bldgs)	407,229	384,214	- 5.7%

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

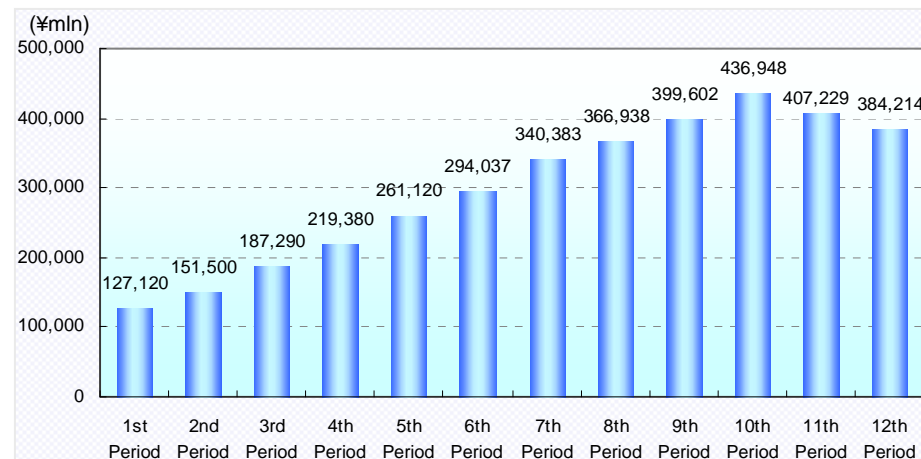
Total Appraisal Value	¥ mln	384,214
Total Book Value	¥ mln	372,790
Total Unrealized Gain/Loss	¥ mln	11,423
Unrealized Gain/Loss per Unit	¥	37,439

* Unrealized gain/loss: Appraisal Value – Book Value

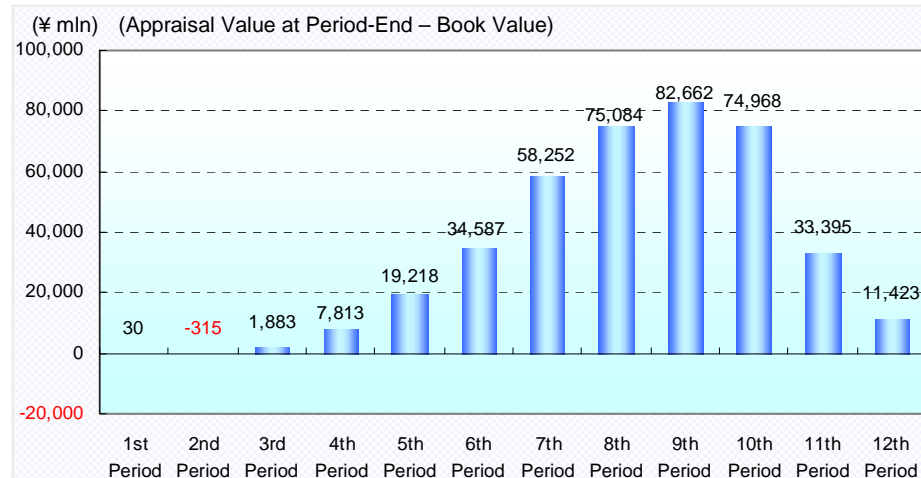
(For Reference) Net Asset per Unit

BPS (Book Value)	¥	625,301
NAV (Based on Appraisal Value)	¥	662,740

Changes in Appraisal Values



Changes in Unrealized Gains/Losses of Portfolio



Move-ins and Move-outs



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

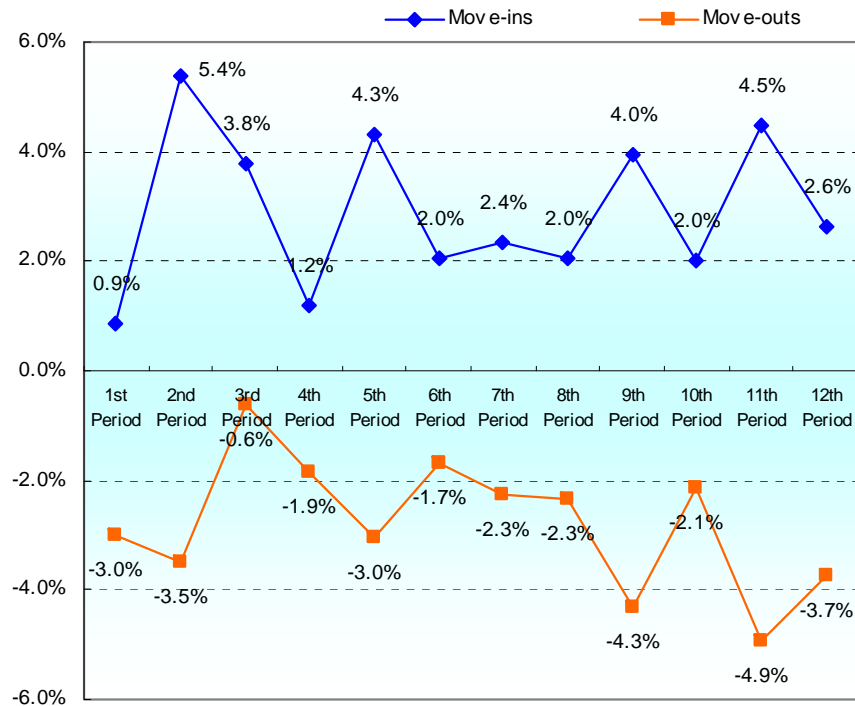
Move-ins 11,534 m² (3,489 tsubo) : 2.6% of weighted average of total floor space

Move-outs 16,290 m² (4,927 tsubo) : 3.7% of weighted average of total floor space

⇒ Change 4,756 m² (1,438 tsubo) : More move-outs than move-ins

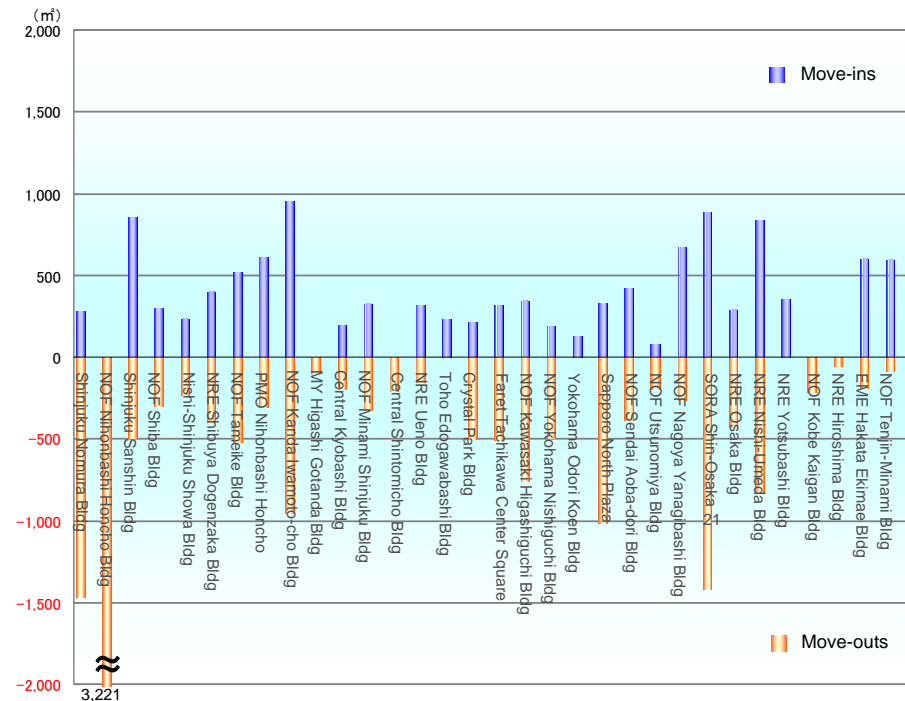
	Move-ins	Move-outs	Change
Central Tokyo	+4,689 m ²	-8,743 m ²	-4,054 m ²
Suburban Tokyo	+1,761 m ²	-2,432 m ²	-670 m ²
Other Cities	+5,083 m ²	-5,115 m ²	-31 m ²

Past Tenant Change Rate (Average of the Portfolio)*



* Excluding the disposed Properties of Kita-Sanjo Bldg., NOF Midouji Bldg., and Hiroshima Tatemachi NOF Bldg. for the 11th period.

12th Period Status (Refers Only to Buildings with change)



End-of-Period Financial Status (1)



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12th Fiscal Period Financial Results

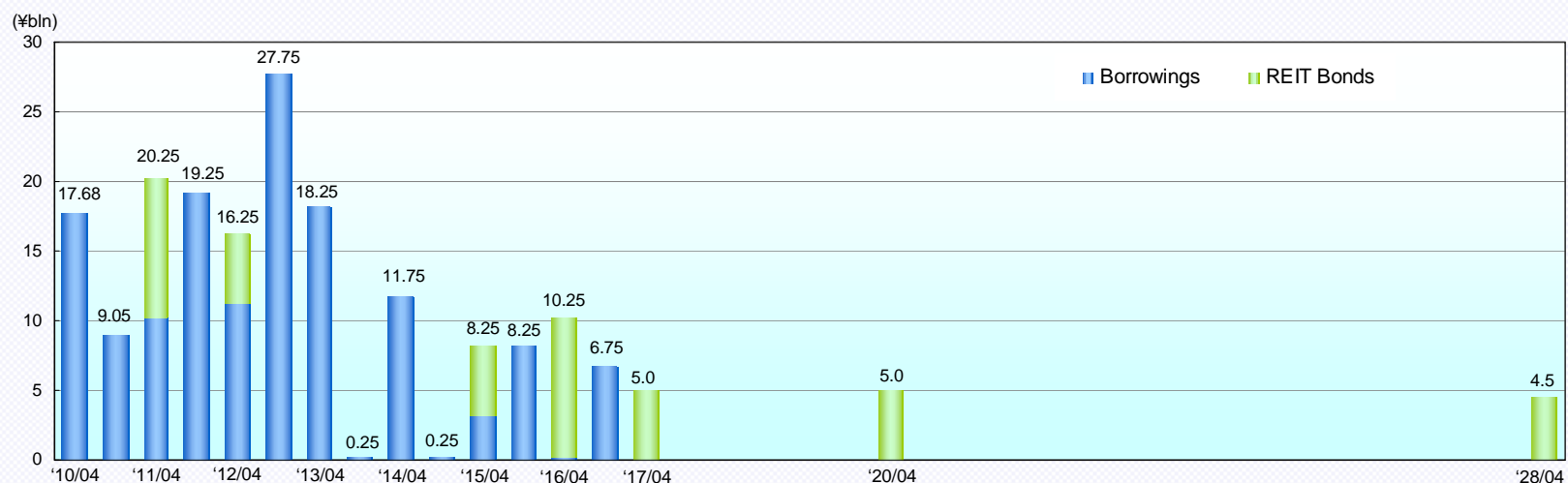
• Borrowings

- Refinanced the total amount of ¥24.8 bln
- Of the ¥24.8 bln, ¥22.0 bln procured as long-term fixed-rate debt

List of Lenders (Total 29 Financial Institutions)

(¥mln)						
Lender	Total Amount of Debt Remaining	Lender	Total Amount of Debt Remaining	Lender	Total Amount of Debt Remaining	
Bank of Tokyo-Mitsubishi UFJ	25,450	Norinchukin Bank	3,000	Hyakujushi Bank	1,500	
Sumitomo Mitsui Banking Corp.	23,550	Taiyo Life Insurance	3,000	Keiyo Bank	1,000	
Development Bank of Japan	16,000	Chuo Mitsui Trust and Banking	3,000	Chugoku Bank	1,000	
Sumitomo Trust & Banking Corp.	12,100	Mitsui Life Insurance	2,000	Bank of Fukuoka	1,000	
Sumitomo Trust & Banking Corp.	11,530	Daido Life Insurance	2,000	Mitsui Sumitomo Insurance	1,000	
Mizuho Corporate Bank	7,100	Hachijuni Bank	2,000	Sompo Japan Insurance Inc.	1,000	
Dai-ichi Mutual Life Insurance	5,000	National Mutual Insurance Federation of Agricultural Cooperatives	2,000	Tokio Marine & Nichido Fire Insurance	1,000	
Sumitomo Life Insurance Company	5,000	Chiba Bank	1,500	Nippon Life Insurance Company	1,000	
Nomura Trust and Banking	4,000	Hiroshima Bank	1,500	The 77 Bank	1,000	
Iyo Bank	3,500	Yamanashi Chuo Bank	1,500	Total borrowings	144,230	
				(Reference)	Investment Corporation Bonds	44,500

Diversification of Maturity



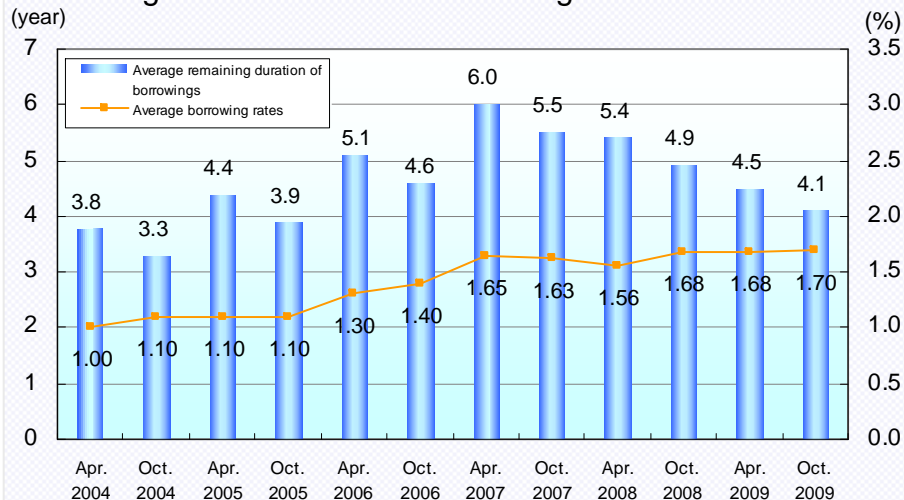
End-of-Period Financial Status (2)



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Status of Debts

- Average remaining duration of long-term fixed debts (including REIT Bonds)
 - ➔ **4.1 years**
- Weighted average of interest rate of all the debts
 - ➔ **1.70%**
- Ratio of long-term debts (including REIT Bonds)
 - ➔ **85.8%**
- Ratio of fixed-rate debts (including Interest-Rate Swaps)
 - ➔ **89.3%**
- Changes in average duration and all borrowing rates of long-term fixed interest borrowings



Funding capabilities

- **Commitment Lines** (Renewed on June 11, 2009)
 - Commitment line A (acquisition) : Amount of ¥20 bln
 - Commitment line B (refinancing, etc.) : Amount of ¥20 bln
- **REIT Bonds**
 - Aggregate amount : ¥100 bln
- **Commercial Paper (CP)**
 - Aggregate amount : ¥30 bln

Ratings

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



Appendix

List of Property(1)



NOMURA
Office Fund

As of Oct 31, 2009

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 Tenants	Standard Floor Space (m ²)	Air Conditioning	Room Height (mm)	PML (Note 4)	Acquisition Date
Shinjuku Nomura Bldg	Nishi-Shinjuku, Shinjuku-ku	1978. 5	50	117,258.88 (Entire building)	31,500.89	29,470.90	93.6%	82	1,262.37	Each 1/4 floor	2,600	5%	2003.12
JAL Bldg	Higashi-Shinagawa, Shinagawa-ku	1996. 6	26	①81,421.13 ②25,260.48	42,084.11	42,084.11	100.0%	1	2,214.55	Each 1/6 floor	2,700	6%	2005. 3
NOF Nihonbashi Honcho Bldg	Nihonbashi Honcho, Chuo-ku	1961. 4 (Extension 1968.4)	8	29,430.67	19,156.01	15,215.46	79.4%	11	2,615.23	Each span	2,650	14%	2003.12
Tennozu Park Side Bldg	Higashi-Shinagawa, Shinagawa-ku	1995. 1	21	①43,893.46 ②17,587.30	18,051.60	17,735.94	98.3%	15	1,331.14	Each 1/4 floor	2,650	6%	2004. 2
Shinjuku Sanshin Bldg	Yoyogi, Shibuya-ku	1974. 4	8	9,044.04	6,685.52	6,685.52	100.0%	15	856.30	Each span	2,420	13%	2008. 6
NOF Shibuya Koen-dori Bldg	Udakawa-cho, Shibuya-ku	1987. 9	8	5,358.55	3,420.16	3,420.16	100.0%	3	442.38	Each span	2,500	12%	2004. 9
Secom Medical Bldg	Nibancho, Chiyoda-ku	2005.2	7	8,683.73	8,821.24	8,821.24	100.0%	1	980.00	Each span	2,500 ~2,700	4%	2006. 9
NOF Shiba Bldg	Shiba, Minato-ku	1991. 3	7	11,425.20	8,165.10	8,165.10	100.0%	8	1,260.41	Each span	2,600	14%	2004. 5
Nishi-Shinjuku Showa Bldg	Nishi-Shinjuku, Shinjuku-ku	1982.4	11	①10,902.22 ②5,858.26	5,665.62	5,665.62	100.0%	21	585.99	Each span	2,500	13%	2005.11
NRE Shibuya Dogenzaka Bldg	Dogenzaka, Shibuya-ku	1999. 3	9	4,463.86	3,436.67	3,436.67	100.0%	6	399.37	Each 1/4 floor	2,600	12%	2008. 9
NOF Tameike Bldg	Akasaka, Minato-ku	1959. 8	9	6,478.50	4,715.20	4,275.52	90.7%	11	519.06	Each span	2,500	17%	2005. 9
Iwamoto-cho Toyo Bldg	Iwamoto-cho, Chiyoda-ku	1993. 6	9	5,367.28	4,117.26	4,117.26	100.0%	7	481.17	Each floor	2,575	13%	2008. 6
NOF Shinagawa Konan Bldg	Higashi-Shinagawa, Shinagawa-ku	1987.11	8	10,077.02	7,667.55	7,667.55	100.0%	5	928.29	Each floor	2,600	11%	2003.12
NOF Surugadai Plaza Bldg	Kanda Surugadai, Chiyoda-ku	1997. 4	8	5,782.27	4,160.94	4,160.94	100.0%	1	626.33	Each 1/2 floor	2,700	6%	2004. 2
PMO Nihonbashi Honcho	Nihonbashi Honcho, Chuo-ku	2008. 6	9	3,507.37	2,450.06	2,450.06	100.0%	7	306.36	Each 1/9 floor	2,700	13%	2008. 11
NRE Higashi-nihonbashi Bldg	Higashi-nihonbashi, Chuo-ku	1990. 9	9	6,741.42	4,554.98	4,554.98	100.0%	6	558.67	Each floor	2,600	10%	2009. 1
Hatchobori NF Bldg	Hatchobori, Chuo-ku	1990.10	9	①3,799.40 ②3,036.14	2,854.83	2,854.83	100.0%	7	388.87	Each 1/2 floor	2,600	12%	2007.8
NOF Kanda Iwamoto-cho Bldg	Iwamoto-cho, Chiyoda-ku	1988. 7	9	4,698.97	4,076.38	3,695.06	90.6%	7	480.07	Each floor	2,550	14%	2004. 2
MY Higashi Gotanda Bldg	Higashi Gotanda, Shinagawa-ku	1993. 4	8	4,764.00	3,361.48	3,263.24	97.1%	13	453.98	Each 1/4 floor	2,600	14%	2009. 2
Central Kyobashi Bldg	Kyobashi, Chuo-ku	1998. 9	8	2,332.21	1,720.05	1,720.05	100.0%	8	250.32	Each floor	2,500	15%	2008. 6
NOF Minami Shinjuku Bldg	Sendagaya, Shibuya-ku	1986. 3	8	3,160.05	2,464.71	2,464.71	100.0%	4	327.66	Each floor	2,500	12%	2004. 6
Central Shintomicho Bldg	Minato, Chuo-ku	1990. 3 (Extension 1992.7)	8	2,777.61	2,467.14	2,251.98	91.3%	6	322.74	Each 1/3 floor	2,500	15%	2008. 6
Sunworld Yotsuya Bldg	Araki-cho, Shinjuku-ku	1991. 11	6	2,367.51	2,367.51	2,367.51	100.0%	1	229.47	Each 1/4 floor	2,500	12%	2008. 6
Subtotal (23 properties)					193,965.01	186,544.41	96.2%	246					

Central Tokyo

List of Property(2)



NOMURA
Office Fund

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Leased Space (㎡)	Occupancy Rate (Note 3)	# of Tenants	Standard Floor Space (㎡)	Air Conditioning	Room Height (mm)	PML (Note 4)	Acquisition Date
NRE Ueno Bldg	Higashi-Ueno, Taito-Ku	1990.3	10	7,117.78	4,873.20	4,873.20	100.0%	9	481.06	Each floor	2,440	12%	2009.1
NOF Toyo-cho Bldg	Shinsuna, Koto-ku	1989.11	7	18,051.08	18,218.17	18,218.17	100.0%	1	1,986.46	Each span	2,550	14%	2003.12
NOF Technoport Kamata Center Bldg	Minami-Kamata, Ota-ku	1990.9	11	21,516.54 (Exclusively owned area)	13,652.45	13,264.78	97.2%	14	1,148.45	Each span	2,650	10%	2003.12
Toho Edogawabashi Bldg	Sekiguchi, Bunkyo-ku	1993.3	9	3,405.76	2,058.97	2,058.97	100.0%	7	235.47	Each floor	2,580	14%	2008.3
Toshin Meguro Bldg	Shimo-Meguro, Meguro-ku	1989.9	9	1,595.27	1,610.07	1,610.07	100.0%	1	140.39	Each floor	2,550	14%	2008.6
Crystal Park Bldg	Gotenyama, Musashino City	1991.10	11	①6,462.19 ②3,868.36	3,900.85	3,616.94	92.7%	9	193.93~590.35	Each floor	2,500	14%	2006.2
Kichijoji Mark Bldg	Kichijoji Honcho, Musashino City	1987.10	8	2,664.83	1,936.40	1,936.40	100.0%	6	269.37	Each floor	2,500	14%	2009.1
Faret Tachikawa Center Square	Akebono-cho, Tachikawa City	1994.12	12	①33,706.03 ②6,865.80	6,852.96	6,267.00	91.4%	15	1,099.32	Each 1/4 floor	2,600	10%	2003.12
NOF Kawasaki Higashiguchi Bldg	Kawasaki-ku, Kawasaki City	1988.3	12	10,932.69	8,266.67	7,151.17	86.5%	22	684.62	Each 1/3 floor	2,550	16%	2005.6
NOF Yokohama Nishiguchi Bldg	Nishi-ku, Yokohama City	1985.10	9	10,055.13	6,817.76	6,040.44	88.6%	28	794.75	Each 1/8 floor	2,500	14%	2005.5
NOF Shin-Yokohama Bldg	Kohoku-ku, Yokohama City	1990.10	9	11,149.99	8,074.83	7,050.83	87.3%	7	940.84	Each span	2,500	17%	2003.12
Yokohama Odori Koen Bldg	Naka-ku, Yokohama City	1989.3	11	6,445.72	4,235.42	3,980.59	94.0%	14	418.39	Each 1/3 floor	2,600	19%	2007.9
Subtotal (12 properties)					80,497.75	76,068.56	94.5%	133					
Sapporo North Plaza	Chuo-ku, Sapporo City	1981.8	12	18,842.51	13,624.12	11,511.85	84.5%	36	1,105.75	Each floor Auxiliary	2,580	1%	2006.6
NRE Sapporo Bldg	Kita-ku, Sapporo City	2008.7	10	9,603.81	6,559.34	6,559.34	100.0%	6	697.83	Each 1/3 floor	2,800	1%	2008.11
JCB Sapporo Higashi Bldg	Chuo-ku, Sapporo City	1966.10	7	9,062.04	9,062.04	9,062.04	100.0%	1	796.31	Each span	2,600	2%	2008.2
NOF Sendai Aoba-dori Bldg	Aoba-ku, Sendai City	1968.7	11	12,977.45	6,154.45	5,594.16	90.9%	29	802.79	Each span	2,480	8%	2005.11
NOF Utsunomiya Bldg	Baba-dori, Utsunomiya City	1999.12	10	10,479.63	5,887.40	5,537.88	94.1%	22	664.68	Each span	2,700	5%	2003.12
NOF Nagoya Yanagibashi Bldg	Nakamura-ku, Nagoya City	1991.3	12	7,363.25	4,655.74	4,655.74	100.0%	11	405.96	Each 1/2 floor	2,460	14%	2005.9
Omron Kyoto Center Bldg	Simogyo-ku, Kyoto City	2000.7	11	34,616.84	34,616.84	34,616.84	100.0%	1	2,035.94	Each 1/16 floor	2,600	9%	2007.3
SORA Shin-Osaka 21	Yodogawa-ku, Osaka City	1994.7	21	38,252.92	21,462.47	19,227.45	89.6%	27	1,008.28	Each 1/4 floor	2,700	9%	2008.4
NRE Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	15,750.49	92.8%	24	1,336.52	Each floor Auxiliary	2,500	19%	2003.12
NRE Nishi-Umeda Bldg	Kita-ku, Osaka City	1993.6	12	8,036.71	5,213.02	5,213.02	100.0%	13	435.04	Each span	2,580	13%	2008.9
NRE Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	11,305.27	97.8%	17	797.35	Each floor Auxiliary	2,650	13%	2003.12
NOF Kobe Kaigan Bldg	Chuo-ku, Kobe City	1998.2	16	10,292.93	6,425.16	6,025.86	93.8%	32	528.43	Each span	2,600	7%	2003.12
NRE Hiroshima Bldg	Naka-ku, Hiroshima City	1976.7	9	11,950.37	7,903.22	7,375.10	93.3%	14	1,047.54	Each floor Auxiliary	2,450	11%	2003.12
EME Hakata Ekimae Bldg	Hakata-ku, Fukuoka City	1983.7	11	10,961.34	7,504.44	6,985.09	93.1%	36	675.70	Each span	2,500	1%	2008.6
NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008.2	10	4,603.61	3,834.35	3,664.63	95.6%	18	411.49	Each 1/3 floor	2,750	1%	2009.3
Subtotal (15 properties)					161,439.06	153,084.76	94.8%	287					
Total (50 properties)					435,901.82	415,697.73	95.4%	666				7.0%	

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

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

(Note 3) Each Occupancy Rate indicates as of October 31, 2009.

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

Earnings by Property



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(¥000)

Property Name	Shinjuku Nomura Bldg	JAL Bldg *	NOF Nihonbashi Honcho Bldg	Tennozu Park Side Bldg	Shinjuku Sanshin 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	NOF Surugadai Plaza Bldg *	PMO Nihonbashi Honcho	NRE Higashi-nihonbashi Bldg	Hatchobori NF Bldg
Number of business days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
Rental business revenues	1,883,707		829,841	808,550	319,858	367,866		358,407	325,374	180,146	201,083	172,466	250,992		121,338	153,834	111,634
Rental revenues *incl. common charges	1,717,440		796,877	699,087	290,911	340,522		315,822	294,185	167,247	185,576	154,214	225,521		115,754	142,925	100,267
Other revenues	166,267		32,964	109,462	28,947	27,343		42,585	31,189	12,898	15,506	18,251	25,471		5,583	10,909	11,367
Rental business expenses	777,682		243,440	403,794	83,345	82,337		105,265	113,585	61,601	76,269	65,254	84,507		49,943	52,685	43,408
Property management costs	192,803		65,073	146,474	15,518	18,396		22,098	46,117	11,973	16,160	10,446	20,380		8,961	17,913	12,081
Taxes and duties	169,082		42,615	52,387	21,571	25,572		24,409	30,220	14,976	18,116	12,278	16,534		7,859	0	7,233
Utility expenses	187,674		41,378	31,825	17,767	10,963		21,566	22,606	7,909	15,831	9,711	18,892		4,553	10,408	8,355
Insurance expenses	3,130		1,263	193	424	312		525	752	250	284	290	484		212	346	25
Repairs and maintenances	19,131		2,276	7,197	7,354	5,872		5,264	569	6,319	3,120	5,292	4,113		35	929	16
Other expenses	59,778		9,873	8,875	6,188	1,696		3,742	2,849	400	8,927	1,428	1,332		2,727	251	1,860
Depreciation	146,081	146,517	80,959	156,840	14,520	19,523	45,063	27,658	10,470	19,770	13,828	25,805	22,769	30,480	25,595	22,835	13,835
Rental Profits	1,106,024	619,367	586,401	404,755	236,513	285,528	181,850	253,142	211,788	118,544	124,814	107,212	166,484	186,296	71,394	101,149	68,226
Net Operating Income (NOI)	1,252,105	765,884	667,361	561,596	251,033	305,052	226,913	280,801	222,259	138,315	138,642	133,017	189,253	216,776	96,990	123,984	82,061

Property Name	NOF Kanda Iwamoto-cho Bldg	MY Higashi Gotanda Bldg	Central Kyobashi Bldg	NOF Minami Shinjuku Bldg	Central Shintomicho Bldg	Sunworld Yotsuya Bldg *	NRE Ueno Bldg	NOF Toyo-cho Bldg *	NOF Technoport Kamata Center Bldg	Toho Edogawabashi Bldg	Toshin Meguro Bldg *	Crystal Park Bldg	Kichijoji Mark Bldg	Faret Tachikawa Center Square	NOF Kawasaki Higashiguchi Bldg	NOF Yokohama Nishiguchi Bldg	NOF Shin-Yokohama Bldg
Number of business days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
Rental business revenues	125,902	115,915	82,440	106,328	68,061		231,340		423,866	64,713		124,870	79,416	228,978	316,103	239,088	107,619
Rental revenues *incl. common charges	113,534	104,872	75,428	92,514	55,667		206,268		366,585	51,537		113,064	72,000	205,358	275,707	211,494	94,366
Other revenues	12,367	11,042	7,012	13,814	12,393		25,071		57,280	13,175		11,805	7,416	23,620	40,395	27,593	13,252
Rental business expenses	42,740	37,032	25,256	36,214	25,154		65,654		189,973	34,733		42,341	22,252	125,830	102,501	91,111	77,985
Property management costs	9,405	11,166	5,253	8,061	5,600		20,687		51,235	6,284		15,618	5,685	39,964	21,098	21,769	18,207
Taxes and duties	9,660	8	6,819	9,481	4,322		0		36,621	6,620		10,003	2	15,386	19,272	19,484	17,462
Utility expenses	6,611	7,845	3,759	6,492	4,785		14,688		39,254	6,914		6,675	3,884	31,106	25,949	16,621	12,584
Insurance expenses	222	241	112	155	142		373		911	145		137	138	467	522	471	442
Repairs and maintenances	1,405	2,345	1,954	2,175	141		2,080		10,643	1,236		560	2,422	1,112	2,119	15,804	5,349
Other expenses	3,148	241	834	3,352	1,780		3,222		4,649	1,407		2	830	6,352	3,787	3,107	2,545
Depreciation	12,285	15,184	6,523	6,495	8,381	2,241	24,602	34,338	46,657	12,124	4,315	9,342	9,289	31,440	31,751	13,853	21,394
Rental Profits	83,162	78,882	57,184	70,113	42,906	20,035	165,685	223,168	233,893	29,979	32,199	82,528	57,163	103,148	213,601	147,977	29,633
Net Operating Income (NOI)	95,447	94,067	63,707	76,608	51,288	22,277	190,288	257,506	280,551	42,103	36,515	91,871	66,453	134,589	245,353	161,831	51,027

Property Name	Yokohama Odori Koen Bldg	Sapporo North Plaza	NRE Sapporo Bldg	JCB Sapporo Higashi Bldg *	NOF Sendai Aoba-dori Bldg	NOF Utsunomiya Bldg	NOF Nagoya Yanagibashi Bldg	Omron Kyoto Center Bldg *	SORA Shin-Osaka 21	NRE Osaka Bldg	NRE Nishi-Umeda Bldg	NRE Yotsubashi Bldg	NOF Kobe Kaigan Bldg	NRE Hiroshima Bldg	EME Hakata Ekimae Bldg	NOF Tenjin-Minami Bldg	Total 50 Properties
Number of business days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	
Rental business revenues	109,712	330,039	194,997		157,333	161,750	128,659		571,096	511,510	188,646	313,797	187,158	196,487	189,874	59,325	14,203,926
Rental revenues *incl. common charges	90,551	280,689	172,654		133,934	134,491	117,645		475,161	416,665	165,775	279,589	154,186	174,876	164,259	47,444	12,871,401
Other revenues	19,161	49,350	22,343		23,399	27,258	11,013		95,934	94,845	22,870	34,207	32,971	21,611	25,614	11,880	1,332,524
Rental business expenses	69,722	168,136	100,371		88,466	104,424	68,264		347,813	216,185	94,462	132,582	119,192	87,045	93,522	37,324	5,761,059
Property management costs	12,004	36,459	14,767		22,203	23,082	12,089		71,201	62,089	17,476	42,036	24,612	24,750	17,727	8,831	1,350,290
Taxes and duties	7,370	31,399	18,421		18,903	14,071	12,427		65,917	42,788	14,470	29,993	16,211	19,908	15,114	0	1,129,535
Utility expenses	16,518	32,178	15,281		13,552	15,176	10,257		69,278	62,991	15,906	33,353	23,612	16,017	18,110	6,711	953,992
Insurance expenses	255	855	442		493	534	317		1,750	1,071	399	739	647	494	537	208	27,217
Repairs and maintenances	4,458	2,487	913		12,724	8,245	9,371		2,776	5,092	1,198	2,023	15,038	1,260	1,851	120	225,281
Other expenses	382	19,764	1,836		4,556	3,067	2,143		8,242	3,682	23,122	2,270	4,297	1,292	4,410	1,823	239,327
Depreciation	28,732	44,990	48,708	35,160	16,053	40,246	21,657	162,512	128,645	38,468	21,889	22,164	34,772	23,321	35,772	19,628	1,835,504
Rental Profits	39,990	161,903	94,626	66,008	68,847	57,326	60,394	303,244	223,283	295,325	94,183	181,214	67,965	109,442	96,351	22,000	8,442,866
Net Operating Income (NOI)	68,723	206,893	143,334	101,168	84,900	97,572	82,052	465,756	351,928	333,794	116,072	203,379	102,737	132,763	132,123	41,629	10,278,370

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

List of End-of-Period Appraisal Value



NOMURA
Office Fund

	Property Name	Acquisition Price (¥ mln)	Book Value at 12th Period End (¥ mln)	Appraisal Value at 12th Period End (¥ mln)	Appraisal Value at 11th Period End (¥ mln)	Difference between 11th and 12th Period		Property Name	Acquisition Price (¥ mln)	Book Value at 12th Period End (¥ mln)	Appraisal Value at 12th Period End (¥ mln)	Appraisal Value at 11th Period End (¥ mln)	Difference between 11th and 12th Period	
						(¥ mln)	Change						(¥ mln)	Change
Central Tokyo	Shinjuku Nomura Bldg	38,730	39,520	52,800	59,300	-6,500	-11.0%	Sapporo North Plaza	6,820	7,494	6,094	6,666	-572	-8.6%
	JAL Bldg	33,080	32,962	32,200	32,700	-500	-1.5%	NRE Sapporo Bldg	5,300	5,246	4,720	4,890	-170	-3.5%
	NOF Nihonbashi Honcho Bldg	20,600	20,749	23,200	24,900	-1,700	-6.8%	JCB Sapporo Higashi Bldg	3,700	3,738	3,190	3,370	-180	-5.3%
	Tennozu Park Side Bldg	14,800	13,174	20,900	21,900	-1,000	-4.6%	NOF Sendai Aoba-dori Bldg	3,200	3,171	2,800	3,090	-290	-9.4%
	Shinjuku Sanshin Bldg	12,300	12,314	10,500	11,500	-1,000	-8.7%	NOF Utsunomiya Bldg	2,970	2,539	3,000	3,150	-150	-4.8%
	NOF Shibuya Koen-dori Bldg	12,000	12,593	12,200	13,000	-800	-6.2%	NOF Nagoya Yanagibashi Bldg	3,550	3,688	3,170	3,410	-240	-7.0%
	Secom Medical Bldg	11,500	11,284	10,400	10,600	-200	-1.9%	Omron Kyoto Center Bldg	23,700	22,897	20,100	20,900	-800	-3.8%
	NOF Shiba Bldg	10,000	10,112	10,200	10,400	-200	-1.9%	SORA Shin-Osaka 21	19,251	19,237	14,300	16,200	-1,900	-11.7%
	Nishi-Shinjuku Showa Bldg	8,800	8,716	8,960	9,280	-320	-3.4%	NRE Osaka Bldg	6,410	6,384	9,120	9,760	-640	-6.6%
	NRE Shibuya Dogenzaka Bldg	7,660	7,665	6,370	6,830	-460	-6.7%	NRE Nishi-Umeda Bldg	5,660	5,730	4,620	5,120	-500	-9.8%
	NOF Tameike Bldg	7,400	7,592	7,420	7,560	-140	-1.9%	NRE Yotsubashi Bldg	3,940	3,706	5,600	5,950	-350	-5.9%
	Iwamoto-cho Toyo Bldg	6,020	5,975	5,170	5,370	-200	-3.7%	NOF Kobe Kaigan Bldg	3,280	2,925	3,110	3,200	-90	-2.8%
	NOF Shinagawa Konan Bldg	5,500	5,431	6,380	6,380	-	-	NRE Hiroshima Bldg	1,930	2,658	2,180	2,120	60	2.8%
	NOF Surugadai Plaza Bldg	5,150	5,028	6,690	6,940	-250	-3.6%	EME Hakata Ekimae Bldg	6,750	6,704	4,740	5,280	-540	-10.2%
	PMO Nihonbashi Honcho	5,000	4,972	4,360	4,680	-320	-6.8%	NOF Tenjin-Minami Bldg	3,739	3,748	2,350	2,280	70	3.1%
	NRE Higashi-nihonbashi Bldg	4,060	4,064	3,860	3,920	-60	-1.5%	Total Other Cities	100,200	99,871	89,094	95,386	-6,292	-6.6%
	Hatchobori NF Bldg	3,160	3,196	2,920	2,920	-	-	Grand Total	374,557	372,790	384,214	407,229	-23,015	-5.7%
	NOF Kanda Iwamoto-cho Bldg	3,080	3,102	3,580	3,650	-70	-1.9%				(A)	(B)		
	MY Higashi Gotanda Bldg	3,010	3,030	2,780	2,940	-160	-5.4%							
	Central Kyobashi Bldg	2,550	2,553	2,380	2,430	-50	-2.1%							
NOF Minami Shinjuku Bldg	2,280	2,313	2,670	2,670	-	-								
Central Shintomicho Bldg	1,750	1,772	1,510	1,600	-90	-5.6%								
Sunworld Yotsuya Bldg	778	789	659	720	-61	-8.5%								
Total Central Tokyo	219,208	218,915	238,109	252,190	-14,081	-5.6%								
Suburban Tokyo	NRE Ueno Bldg	7,830	7,870	7,110	7,460	-350	-4.7%							
	NOF Toyo-cho Bldg	7,550	7,102	8,490	8,580	-90	-1.0%							
	NOF Technoport Kamata Center Bldg	6,416	6,514	7,330	7,330	-	-							
	Toho Edogawabashi Bldg	2,080	2,088	1,530	1,630	-100	-6.1%							
	Toshin Meguro Bldg	1,340	1,341	1,140	1,160	-20	-1.7%							
	Crystal Park Bldg	3,700	3,620	3,650	3,840	-190	-4.9%							
	Kichijoji Mark Bldg	1,800	1,804	1,680	1,780	-100	-5.6%							
	Faret Tachikawa Center Square	3,290	2,966	4,990	5,140	-150	-2.9%							
	NOF Kawasaki Higashiguchi Bldg	9,500	9,462	8,730	9,200	-470	-5.1%							
	NOF Yokohama Nishiguchi Bldg	5,050	4,998	6,061	6,853	-792	-11.6%							
	NOF Shin-Yokohama Bldg	3,600	3,321	3,980	4,080	-100	-2.5%							
	Yokohama Odori Koen Bldg	2,993	2,909	2,320	2,600	-280	-10.8%							
Total Suburban Tokyo	55,149	54,002	57,011	59,653	-2,642	-4.4%								

Difference between Book Value and Appraisal Value **¥11,423 mln** (¥37,439 / unit)
(B) - (A)

(Note) In addition to the buildings in the table, the Fund is scheduled to acquire "NOF Nagoya Fushimi Bldg (tentative name)" on December 25, 2009. The appraisal value of the building is ¥2,370 million as of October 31, 2009.

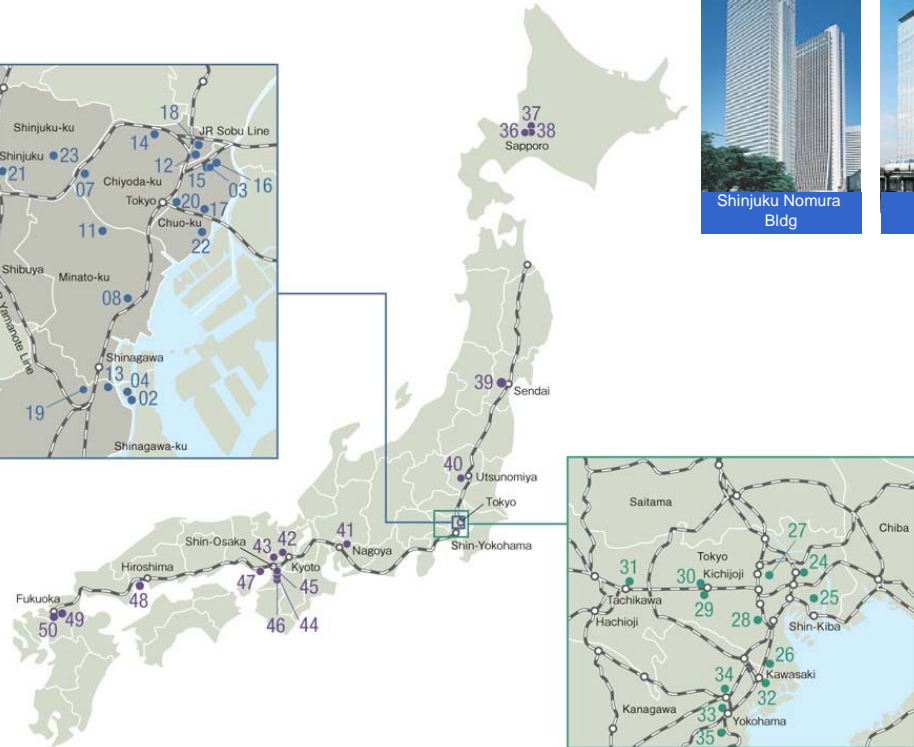
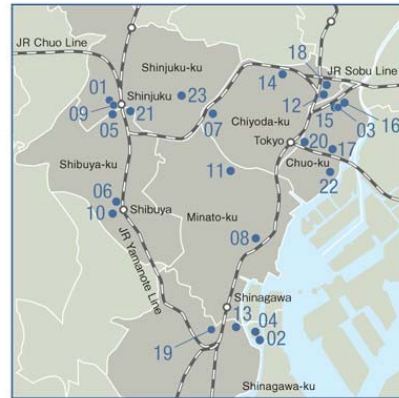
Map of Properties



NOMURA
Office Fund

Central Tokyo

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

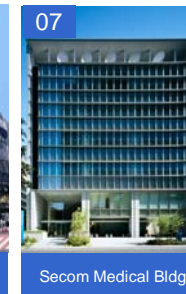


Suburban Tokyo

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

Other Cities



























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



Acquisition Channel of Properties



NOMURA
Office Fund

Acquisition Channel	Key Properties Acquired at Listing	Key Properties Acquired after Listing	
<p>Originally owned by or developed by Nomura Real Estate Group Companies</p>	 Shinjuku Nomura Bldg  Faret Tachikawa Center Square  NRE Yotsubashi Bldg  NRE Osaka Bldg	 Tennozu Park Side Bldg  Secom Medical Bldg  Omron Kyoto Center Bldg  NRE Nishi-Umeda Bldg  PMO Nihonbashi Honcho  NRE Sapporo Bldg	<p>➔ 15 Properties Cumulative Acquisition Price: ¥ 141.6 bln</p>
<p>• Information from or • Intermediation* by Nomura Real Estate Group Companies</p>	 NOF Nihonbashi Honcho Bldg  NOF Shinagawa Konan Bldg  NOF Toyo-cho Bldg  NOF Kobe Kaigan Bldg	 JAL Bldg*  NOF Minami Shinjuku Bldg  Nishi-Shinjuku Showa Bldg  Sapporo North Plaza  NOF Yokohama Nishiguchi Bldg  NOF Sendai Aoba-dori Bldg  Shinjuku Sanshin Bldg  Hatchobori NF Bldg	<p>➔ 21 Properties Cumulative Acquisition Price: ¥ 140 bln</p>
<p>Information from sources outside Nomura Real Estate Group</p>		 NOF Shiba Bldg  NOF Shibuya Koen-dori Bldg  NOF Kawasaki Higashiguchi Bldg  SORA Shin-Osaka 21	<p>➔ 14 Properties Cumulative Acquisition Price: ¥ 92.8 bln</p>

Fund Summary



NOMURA
Office Fund

		3rd Period April 2005	4th Period October 2005	5th Period April 2006	6th Period October 2006	7th Period April 2007	8th Period October 2007	9th Period April 2008	10th Period October 2008	11th Period April 2009	12th Period October 2009
Total Assets	¥ mln	208,003	239,067	268,559	288,060	315,402	326,711	353,730	401,684	409,353	408,312
Interest-bearing Liabilities	¥ mln	96,500	93,000	120,000	106,000	130,000	140,000	165,700	182,100	188,730	188,730
LTV (Based on Total Assets)	%	46.4	38.9	44.7	36.8	41.2	42.9	46.8	45.3	46.1	46.2
Unitholders' Capital	¥ mln	92,168	124,610	124,610	156,767	156,767	156,767	156,767	185,455	185,455	185,455
Outstanding Units Issued	unit	184,650	229,970	229,970	265,903	265,903	265,903	265,903	305,123	305,123	305,123
Net Assets	¥ mln	94,849	128,094	128,206	161,004	161,221	161,272	161,267	190,711	190,847	190,793
Net Assets per Unit	¥	513,672	557,004	557,492	605,499	606,315	606,510	606,488	625,031	625,478	625,301
End-of-Period Closing Unit Price	¥	758,000	782,000	998,000	991,000	1,490,000	1,160,000	826,000	551,000	509,000	565,000
Market Capitalization	¥ mln	139,964	179,836	229,510	263,509	396,195	308,447	219,635	168,122	155,307	172,394
Operating Revenues	¥ mln	7,106	8,641	9,810	10,739	11,090	11,968	12,183	13,925	15,409	14,203
Operating Income	¥ mln	3,228	4,111	4,558	5,182	5,137	5,725	5,823	6,932	7,078	7,138
Net Income	¥ mln	2,681	3,484	3,596	4,229	4,466	4,486	4,499	5,255	5,392	5,338
Total Cash Distribution	¥ mln	2,681	3,484	3,596	4,229	4,453	4,498	4,499	5,255	5,392	5,338
Cash Distribution per Unit	¥	14,520	15,150	15,638	15,905	16,750	16,918	16,923	17,225	17,673	17,496
Total Portfolio (Based on Acquisition Price)	¥ mln	184,620	210,120	240,820	259,140	282,840	292,409	317,440	362,248	374,557	374,557
Number of Properties		19	23	28	30	31	34	37	46	50	50
Leasable Space	m ²	236,904.67	261,428.50	293,464.10	316,132.49	350,712.00	362,733.62	395,330.99	430,487.81	436,094.41	435,901.82
Number of Tenants		287	357	467	512	517	533	583	676	661	666
Occupancy Rate	%	98.1	97.3	98.4	98.2	98.5	97.9	97.6	97.3	96.4	95.4
Return on Assets (ROA)	%	1.4	1.5	1.4	1.5	1.5	1.4	1.3	1.4	1.3	1.3
(annualized)	%	2.8	3.1	2.9	3.0	3.0	2.8	2.7	2.7	2.7	2.6
Return on Equity (ROE)	%	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8
(annualized)	%	5.7	5.4	5.7	5.4	5.6	5.5	5.6	5.6	5.7	5.5
Capital-Asset Ratio	%	45.6	53.6	47.7	55.9	51.1	49.4	45.6	47.5	46.6	46.7
Debt-Service Coverage Ratio (DSCR)	x	9.95	10.08	7.92	8.35	7.88	6.49	6.22	6.06	5.53	5.45
End-of-Period Total Book Value	¥ mln	185,406	211,566	241,901	259,449	282,130	291,853	316,999	361,979	373,833	372,790
End-of-Period Total Appraisal Value	¥ mln	187,290	219,380	261,120	294,037	340,383	366,938	399,602	436,948	407,229	384,214
Total Latent Profit and Loss	¥ mln	1,883	7,813	19,218	34,587	58,252	75,084	82,602	74,968	33,395	11,423
Latent Profit and Loss per Unit	¥	10,199	33,975	83,572	130,074	219,075	282,374	310,649	245,700	109,450	37,439
Net Asset Value per Unit (Based on Appraisal Value)	¥	523,872	590,979	641,064	735,574	825,390	888,884	917,138	870,731	734,929	662,740
NOI	¥ mln	4,970	6,125	6,952	7,591	7,763	8,286	8,572	9,927	10,226	10,278
Rate of NOI (p.a.)	%	6.1	6.1	5.9	6.0	5.7	5.8	5.7	5.7	5.5	5.5
Depreciation	¥ mln	1,023	1,229	1,399	1,471	1,478	1,518	1,601	1,793	1,862	1,835
Capital Expenditures	¥ mln	484	1,016	934	588	757	1,252	1,346	1,552	1,376	779
FFO	¥ mln	3,719	4,727	5,034	5,739	5,985	6,039	6,134	7,087	7,167	7,180
FFO per Unit	¥	20,142	20,559	21,889	21,585	22,509	22,714	23,069	23,228	23,488	23,534

Cash Flow Statement



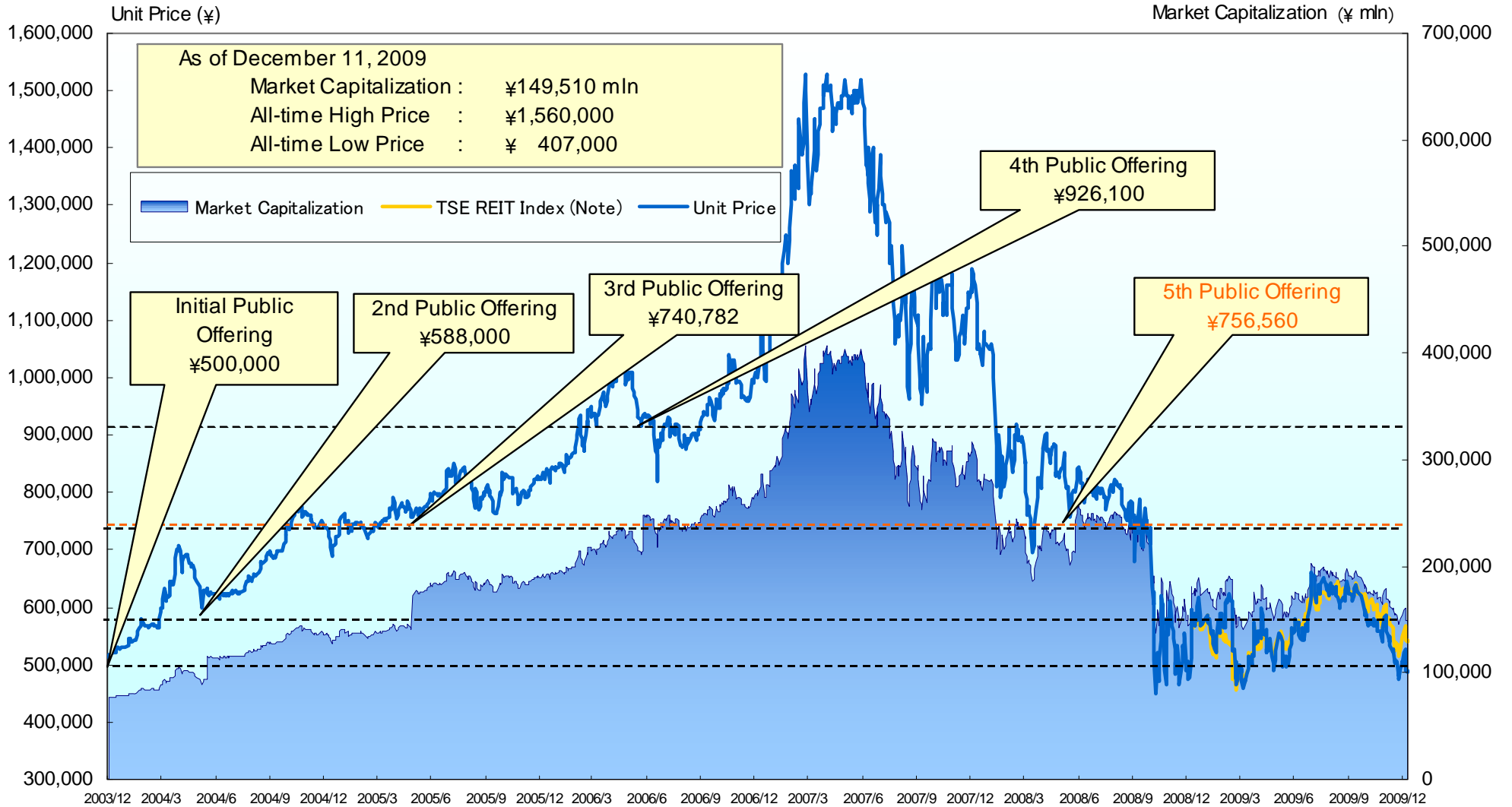
NOMURA
Office Fund

	11th Fiscal Period	12th Fiscal Period
	Nov. 1, 2008 - Apr. 30, 2009 (¥000)	May 1, 2009 - Oct. 31, 2009 (¥000)
I. Cash Flow of Operating Activities		
Income before income taxes	5,393,247	5,339,491
Depreciation	1,862,687	1,835,796
Amortization of long-term prepaid expenses	16,589	16,566
Amortization of corporate bond issuance costs	6,636	6,636
Interest income	▲ 30,545	▲ 8,945
Interest expenses	1,583,057	1,612,489
Loss on disposal of tangible assets	878	19,229
Change in rental receivables (▲increase)	19,184	41,813
Change in trade accounts payable (▲decrease)	▲ 81,449	▲ 10,985
Change in other accounts payable (▲decrease)	245,955	71,638
Change in tax receivable (▲decrease)	1,530	156,069
Change in rent received in advance (▲decrease)	▲ 80,018	▲ 15,796
Change in security deposits received (▲decrease)	64,842	105,316
Decrease in disposal of tangible assets	3,411,998	-
Decrease in disposal of tangible assets in trust	15,272,662	-
Others	▲ 94,634	27,942
Subtotal	27,592,623	9,197,262
Interest received	23,892	15,598
Interest paid	▲ 1,371,541	▲ 1,623,599
Taxes and duties (▲paid)	1,577	739
Net cash provided by operating activities	26,246,551	7,590,000
II. Cash Flow of Investing Activities		
Payments for placement of time deposits	▲ 2,260,000	-
Proceeds from withdrawal of time deposits	-	2,260,000
Purchase of tangible assets	▲ 25,521,115	▲ 111,795
Purchase of tangible assets in trust	▲ 7,088,517	▲ 918,144
Purchase of intangible assets	▲ 1,901	-
Tenants' security deposits paid	▲ 376,161	▲ 277,943
Security deposits received	1,877,748	168,941
Security deposits in trust paid	▲ 1,760,136	▲ 1,330,458
Security deposits in trust received	999,771	353,972
Security deposits collected	450	-
Net cash used in investing activities	▲ 34,129,861	144,570
III. Cash Flow of Financing Activities		
Proceeds from short-term debt	12,930,000	2,800,000
Repayment of short-term debt	▲ 11,300,000	▲ 24,800,000
Proceeds from long-term debt	20,000,000	22,000,000
Repayment of long-term debt	▲ 15,000,000	-
Cash distribution to unitholders	▲ 5,241,499	▲ 5,384,676
Net cash provided by financing activities	1,388,500	▲ 5,384,676
IV. Change in Cash and Cash Equivalent (▲decrease)	▲ 6,494,809	2,349,894
V. Starting Balance of Cash and Cash Equivalent	38,567,826	32,073,016
VI. Ending Balance of Cash and Cash Equivalent	32,073,016	34,422,910

Unit Price and Market Capitalization (Dec. 4, 2003 – Dec. 11, 2009)



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(Note) TSE REIT Index on December 11, 2008 = NOF's closing unit price on the same date (one year from December 11, 2008)

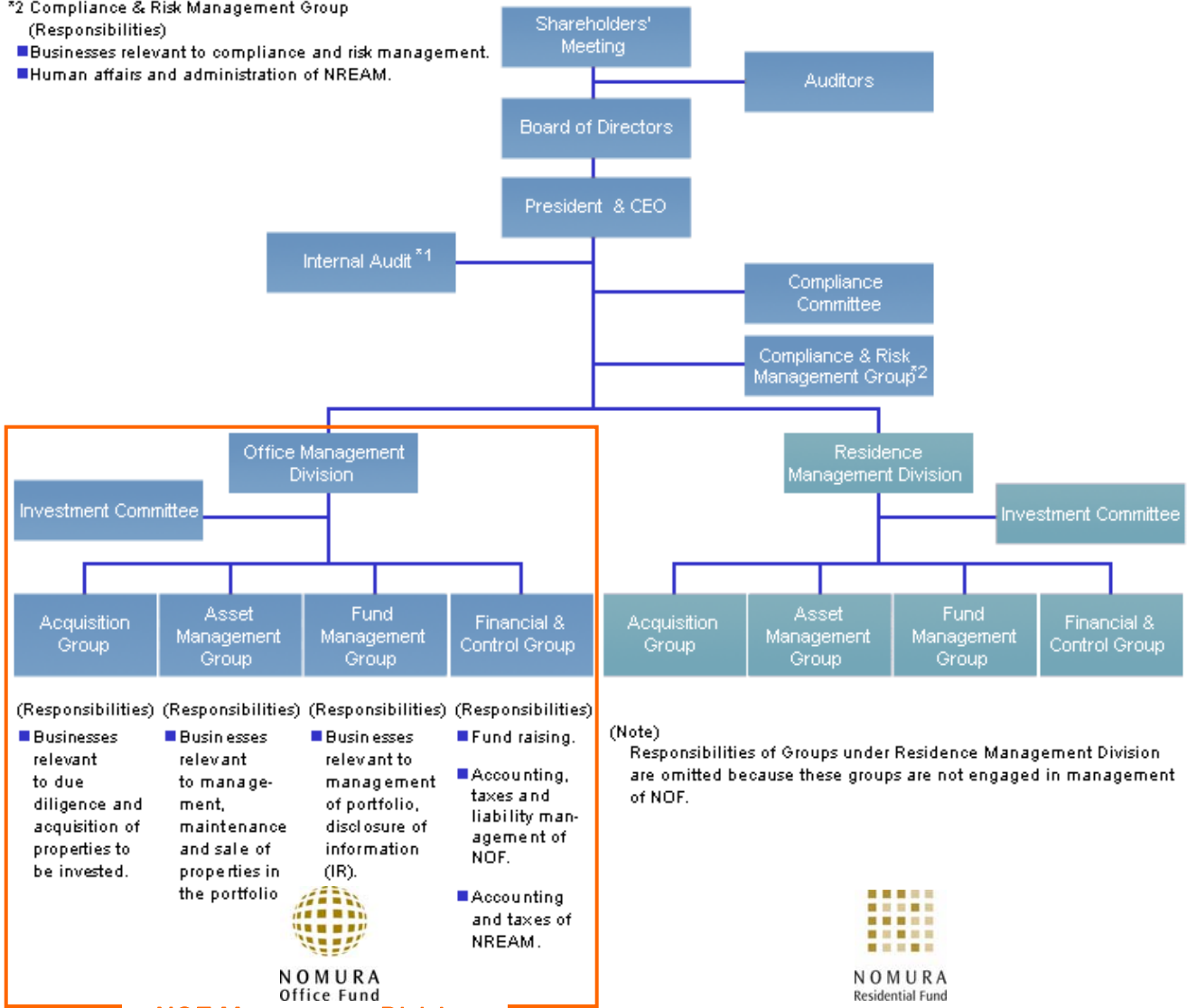
Organization of the Asset Management Company



NOMURA
Office Fund

*1 Internal Audit
■ Internal audits of NREAM

*2 Compliance & Risk Management Group
(Responsibilities)
■ Businesses relevant to compliance and risk management.
■ Human affairs and administration of NREAM.



(Responsibilities) (Responsibilities) (Responsibilities) (Responsibilities)

- Businesses relevant to due diligence and acquisition of properties to be invested.
- Businesses relevant to management, maintenance and sale of properties in the portfolio
- Businesses relevant to management of portfolio, disclosure of information (IR).
- Fund raising.
- Accounting, taxes and liability management of NOF.
- Accounting and taxes of NREAM.

(Note)
Responsibilities of Groups under Residence Management Division are omitted because these groups are not engaged in management of NOF.

NOF Management Division

Corporate Profile

[Registered Trade Name]
Nomura Real Estate Asset Management Co., Ltd.

[Date of Incorporation]
January 24, 2003

[Capital]
¥300,000,000

[Shareholder]
Nomura Real Estate Holdings Inc. (100%)

[Number of Employees]
68 (including Directors)

[Description of Business]
Asset management business for investment corporations (J-REITs)

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

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



NOMURA
Office Fund



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

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

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

AN INVESTOR ORIENTED COMPANY
respecting the trust and expectation of the investors

Nomura Real Estate Office Fund, Inc.
(TSE code: 8959)

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

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

 **NOMURA REAL ESTATE ASSET MANAGEMENT**



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

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