



NOMURA  
Office Fund

# NOMURA REAL ESTATE OFFICE FUND

---

Financial Results of 11th Fiscal Period  
(Ended April 30, 2009)



# Contents



NOMURA  
Office Fund

## 1. Overview of Fund Management

- Highlights of the 11th Fiscal Period 2
- General Overview of the 11th Fiscal Period 3

## 2. Future Management Policies

- Real Estate Investment Market 5
- Office Leasing Market 6
- J-REIT Market 7
- Future Growth Strategies 8

## 3. Details of the Financial Results

- Income Statement 10
- Balance Sheet 11
- Cash Distribution 12
- Interest-Bearing Debts 13
- Unitholders 14
- 12th Fiscal Period (October 2009)  
Forecast 15

## 4. Fund Management Results

- Results of Investment Sector 17
- Summary of New Acquisitions 18
- New Acquisitions (1) ~ (3) 19 ~ 21
- Summary of  
Asset Replacement Transactions 22
- Diversification of Tenants 23
- Results of Asset Management Sector 24
- Increase in Rent of Portfolio 25
- End-of-Period Appraisal Value 26
- Move-ins and Move-outs 27
- End-of-Period Financial Status (1) 28
- End-of-Period Financial Status (2) 29

## Appendix

- List of Property (1) 31
- List of Property (2) 32
- Earnings by Property 33
- List of End-of-Period Appraisal Value 34
- Map of Properties 35
- Acquisition Channel of Properties 36
- Fund Summary 37
- Cash Flow Statement 38
- Unit Price and Market Capitalization 39
- Organization of the Asset  
Management Company 40

**NOMURA REAL ESTATE OFFICE FUND**

**June 2009**



# 1. Overview of Fund Management

---

# Highlights of the 11th Fiscal Period (November 1, 2008 ~ April 30, 2009)



NOMURA  
Office Fund

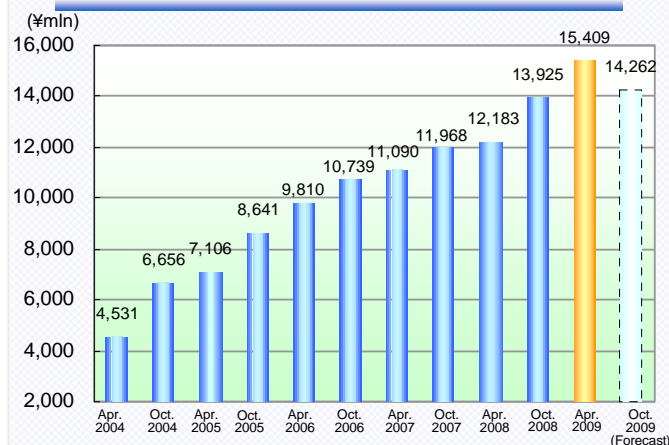
## Performance of the 11th Period (184 business days)

	11th Period (April 2009)	Comparison with the Previous Period	
<b>Operating Revenues</b>	¥15,409 mln	+ ¥1,484 mln	+ 10.7 %
<b>Operating Profits</b>	¥7,078 mln	+ ¥145 mln	+ 2.1 %
<b>Net Income</b>	¥5,392 mln	+ ¥136 mln	+ 2.6 %
<b>Cash Distribution per Unit</b>	¥17,673 / unit	+ ¥448 / unit	+ 2.6 %

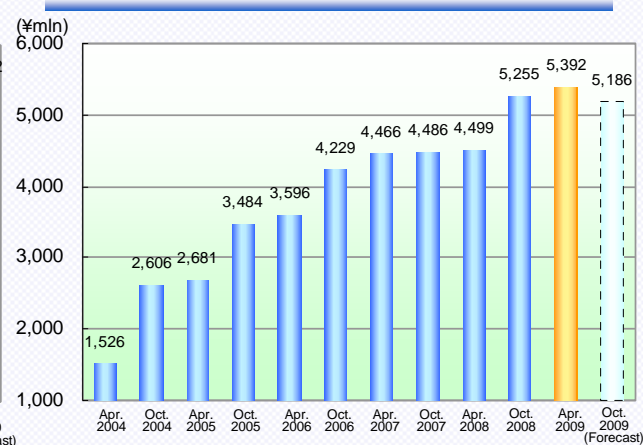
Forecasts as of Dec 15, 2008	Comparison with Actual Results	
¥14,537 mln	+ ¥872 mln	+ 6.0 %
¥6,960 mln	+ ¥117 mln	+ 1.7 %
¥5,287 mln	+ ¥104 mln	+ 2.0 %
¥17,330 / unit	+ ¥343 / unit	+ 2.0 %

## Changes in Performance

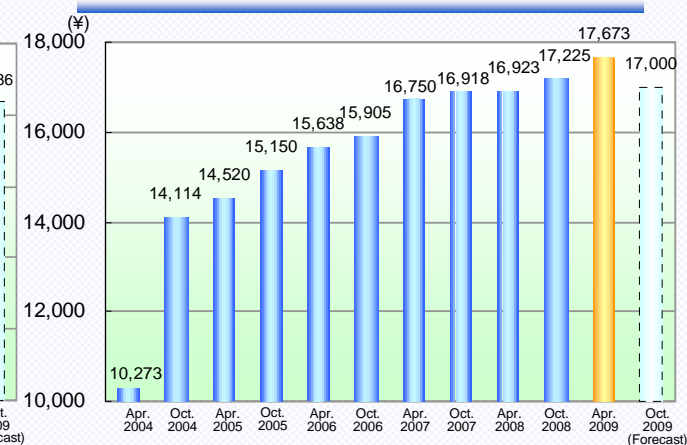
### Operating Revenues



### Net Income



### Cash Distribution per Unit



# General Overview of the 11th Fiscal Period



Performance

**Sustainable Growth of Operating Revenues, Operating Profits, and Cash Distribution per unit for 11 Consecutive periods in a row**

Activities

**Improved Quality of the Portfolio from the Replacement of Properties**

- Invested in 7 properties ¥30.7 billion mainly from the sponsor
- Disposed NOF Midosuji Bldg., Hiroshima Tatemachi NOF Bldg., and Kita-Sanjo Bldg., the total of ¥18.8 billion

**Improved the Portfolio Area Allocation and the Average Building Age**

**Maintained Portfolio Profitability**

- Pursuing upward revision of the rent
- Avoiding downward revision of the rent and move-outs with flexible response to the existing tenants
- Strengthen leasing of properties in regional cities

Average Occupancy Rate:  
**96.4%** (End of 11th Period)  
Increase in Average Rents/tsubo:  
**+0.8%**

**Maintained Debt Financing Capacity and Secure Conservative Financial Strategies**

- Refinanced the total amount of ¥ 20.9bln
- Strengthened IR with Lenders

LTV at the end of 11 th Period : **46.1%**

Background

Less competitive market in property sales

Slowing of office leasing market

Stricter lending standards imposed by financial institutions





## 2. Future Management Policies

---

## Current Condition

- Decrease in amount of information of properties on sale in the market due to the diminished investment appetite of the buy-side players
- Information of prime properties are limited as the increase of property prices has been sluggish

## Forecast

- Increase in number of properties on sale from private funds and etc., due to the redemption of CMBS
- Selective postures of buyers' strategies are ongoing

▶ **Weakening trend of demand and supply in the investment market**

## NOF's Position

### <Volume of Office Building Sales Information >

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

**10th Fiscal Period: 159**

- Number of properties complied with investment criteria: 114

**11th Fiscal Period: 94**

- Number of properties complied with investment criteria : 73  
(Number of properties applied due diligence: 21)

▶ **Approx. 60% decrease in number of property sales information**

# Office Leasing Market



## Current Condition

- Because of economic slowdown, corporate demand for office space remains weak
- Asking rent for leasing office is in downturn, and the lead time it takes to fill the vacant floor is lengthening
- In regional cities, available vacant floor is increasing due to excess of supply

## Forecast

- Considering weak performance forecast for 2009 fiscal year, corporations are assumed to tighten their office related costs
- Significant discrepancy between existing-rent and market asking-rent encourage corporations to implement drastic cost reduction through downsizing and removal of office floor



**Downward trend of the rent is expected until the average occupancy rate recovers to approximately 95%**

## NOF's Position

- **Increase in number of floor cancellation notices and rent deduction demands, mostly by small and medium-sized tenants, from the beginning of 2009**
- **By taking flexible measures towards market variation, maintain stable occupancy rates by deduction of asking-rent, existing-rent, and etc.**



- **Average occupancy rate : 96.4%**  
(end of 11th Period)
- **Average rent/tsubo : +0.8%**  
(compare to the previous period)



## Current Condition

- Narrowing of polarized unit prices due to the series of emergency relief programs introduced by the government
- Overseas investors continue to take cautious position while the transaction volume by individual investors are increasing

## Forecast

- Trends of further capital and financial reconstruction through means such as sponsor replacement
- Credit concerns ease by recognizing the effectiveness of government's emergency relief programs
- Seeking bottoming out signs of the real estate market

▶ **Once concerns such as bottoming out of real estate market and etc. are clarified, the risk premium of J-REITs should be ready for revaluations**

## NOF's Position

- LTV at the end of Period : **46.1%**
- Unit price at the end of Period : **¥509,000**
- Dividend yield (annualized) : **6.8%**
- PBR : **0.81**

▶ **No concerns over debt financing; strategies and timing of the next public offering to be determined cautiously**

# Future Growth Strategies



## 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

### Asset Management

- Property management focusing on occupancy rates
- Flexible negotiation on renewal of contracts
- 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



NOMURA  
Office Fund

		10th Fiscal Period May 1, 2008 - Oct. 31, 2008		11th Fiscal Period Nov. 1, 2008 - Apr. 30, 2009		
		(¥000)	(%)	(¥000)	(%)	
Current Profits	Operating Profits	Operating Revenues	13,925,429	100.0	15,409,647	100.0
		Rental business revenues	12,493,338	89.7	13,022,990	84.5
		Rental revenues	10,150,766	72.9	10,668,131	69.2
		Common area charges	2,342,571	16.8	2,354,859	15.3
		Other rental business revenues	1,432,090	10.3	1,258,607	8.2
		Monthly parking revenues	302,604	2.2	306,928	2.0
		Incidental income	1,056,710	7.6	880,072	5.7
		Other rental revenues	68,400	0.5	69,471	0.5
		Miscellaneous revenues	4,375	0.0	2,134	0.0
		Total Rental Business Revenues	13,925,429	100.0	14,281,598	92.7
Profit on sale of real estate	-	-	1,128,049	7.3		
Operating Expenses	6,993,077	50.2	8,331,568	54.1		
Current Profits	Operating Profits	Property management costs	1,387,207	10.0	1,394,693	9.1
		Taxes and duties	971,039	7.0	982,904	6.4
		Utility expenses	1,084,225	7.8	987,225	6.4
		Insurance expenses	26,729	0.2	27,100	0.2
		Repairs and maintenances	320,218	2.3	374,257	2.4
		Other expenses	208,367	1.5	288,506	1.9
		Depreciation	1,793,087	12.9	1,862,469	12.1
		Total Rental Business Expenses	5,790,875	41.6	5,917,157	38.4
		Loss on sale of real estate	-	-	1,033,415	6.7
		Asset management fees	1,025,096	7.4	1,159,373	7.5
Selling and administrative expenses	177,105	1.3	221,622	1.4		
Rental Profits	8,134,553	58.4	8,364,441	54.3		
Operating Profits	6,932,351	49.8	7,078,078	45.9		
Current Profits	Non-Operating Profits	Non-Operating Revenues	77,148	0.6	63,650	0.4
		Other non-operating revenues	77,148	0.6	63,650	0.4
		Non-Operating Expenses	1,752,668	12.6	1,748,482	11.3
		Interest expenses	916,962	6.6	1,154,970	7.5
		Interest expenses on short-term bonds	51,378	0.4	-	-
		Interest expenses on bonds	432,525	3.1	428,086	2.8
		Amortization of bond issuance costs	38,490	0.3	6,636	0.0
		Loan arrangement fees	119,318	0.9	84,941	0.6
		Investment unit issuance costs	50,788	0.4	-	-
		Other non-operating expenses	143,204	1.0	73,846	0.5
Non-Operating Profits	▲ 1,675,520	▲ 12.0	▲ 1,684,831	▲ 10.9		
Current Profits	5,256,831	37.7	5,393,247	35.0		
Income before income taxes	5,256,831	37.7	5,393,247	35.0		
Corporate, local and enterprise taxes	1,032	0.0	916	0.0		
Tax adjustment	0	0.0	6	0.0		
Net Income	5,255,797	37.7	5,392,324	35.0		
Retained earnings brought forward	124	0.0	178	0.0		
Retained earnings at end of period	5,255,922	37.7	5,392,502	35.0		

## Rental Business Revenues

The total number of properties in the portfolio at the 11th period has become 50 as a result of new acquisition of 7 properties: PMO Nihonbashi Honcho, Nomura Sapporo Bldg, Nomura Higashi-nihonbashi Bldg, Nomura Ueno Bldg, Kichijoji Mark Bldg, MY Higashi Gotanda Bldg, and NOF Tenjin-Minami Bldg. Also, the Fund disposed NOF Midouji Bldg, Kita-sanjo Bldg, and Hiroshima Tatemachi NOF Bldg.

Occupancy rate for the 11th period (April 2009) was 96.4%, down 0.9% from 97.3% for the 10th period (October 2008).

## Taxes and Duties

Property taxes, urban planning taxes and other duties for the 11th period were charged on the 35 properties out of the total 50 properties held at the end of the 11th period.

## Repairs and Maintenances

In addition to cost of repair of ¥374 mln, there was capital expenditure of ¥1,376 mln, of which ¥70 mln was an initial reserve.

## Rental Profits: ¥8,364 mln

(+ ¥229 mln from the previous period)

Additional revenues from the newly acquired 7 properties: + ¥299 mln  
Decrease in revenues from the disposition of 3 properties: ▲ ¥205 mln  
Increase in revenues from the existing 43 properties: + ¥135 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



NOMURA  
Office Fund

## Assets

	10th Fiscal Period as of Oct. 31, 2008		11th Fiscal Period as of Apr. 30, 2009	
	(¥000)	(%)	(¥000)	(%)
<b>Current Assets</b>	<b>39,129,145</b>	<b>9.7</b>	<b>34,967,933</b>	<b>8.5</b>
Cash and cash equivalents	16,730,725	4.2	14,142,640	3.5
Cash and cash equivalents in trust	21,837,101	5.4	20,190,376	4.9
Other current assets	561,318	0.1	634,916	0.2
<b>Fixed Assets</b>	<b>362,451,662</b>	<b>90.2</b>	<b>374,288,283</b>	<b>91.4</b>
<b>Tangible assets</b>	<b>360,078,235</b>	<b>89.6</b>	<b>371,932,162</b>	<b>90.9</b>
Properties	58,261,503	14.5	79,918,517	19.5
Buildings	17,822,463	4.4	24,984,007	6.1
Lands	40,439,039	10.1	54,934,509	13.4
Properties in trust	301,774,529	75.1	291,980,550	71.3
Buildings	84,969,040	21.2	83,398,977	20.4
Lands	216,805,489	54.0	208,581,572	51.0
Other tangible assets	42,202	0.0	33,095	0.0
Other tangible assets	42,202	0.0	33,095	0.0
<b>Intangible assets</b>	<b>1,904,397</b>	<b>0.5</b>	<b>1,904,105</b>	<b>0.5</b>
Leaseholds	1,900,904	0.5	1,900,904	0.5
Trust and other intangible assets	3,492	0.0	3,200	0.0
<b>Investments and other assets</b>	<b>469,029</b>	<b>0.1</b>	<b>452,015</b>	<b>0.1</b>
Security deposits	411,300	0.1	410,850	0.1
Other Investments and other assets	57,729	0.0	41,165	0.0
<b>Deferred Assets</b>	<b>103,438</b>	<b>0.0</b>	<b>96,801</b>	<b>0.0</b>
Issuing cost of corporation bonds	103,438	0.0	96,801	0.0
<b>Total Assets</b>	<b>401,684,246</b>	<b>100.0</b>	<b>409,353,018</b>	<b>100.0</b>

### Cash and Cash Equivalents

	(¥ mln)
<b>Deposits in own name</b>	<b>14,142</b>
Equivalent to security deposits received	4,452
Equivalent to reserved capital expenditure	2,352
Others	7,337
<b>Deposits in trust</b>	<b>20,190</b>
Equivalent to security deposits received	13,501
Equivalent to reserved capital expenditures	155
Others	6,533

### Tangible Assets

	Acquisition price	Accumulated depreciation	Depreciation for current term	End-of-term book value
<b>Properties</b>	<b>386,325</b>	<b>14,393</b>	<b>(1,862)</b>	<b>371,932</b>
Buildings in trust, etc.	96,793	13,361	(1,427)	83,432
Lands in trust	208,581	-	-	208,581
Buildings, etc.	26,015	1,031	(434)	24,984
Lands	54,934	-	-	54,934

## Liabilities and Net Assets

	10th Fiscal Period as of Oct. 31, 2008		11th Fiscal Period as of Apr. 30, 2009	
	(¥000)	(%)	(¥000)	(%)
<b>Current Liabilities</b>	<b>54,544,993</b>	<b>13.6</b>	<b>47,839,416</b>	<b>11.7</b>
Trade accounts payable	821,170	0.2	739,720	0.2
Short-term debt	34,100,000	8.5	35,730,000	8.7
Long-term debt to be repaid within 1 year	15,000,000	3.7	6,500,000	1.6
Other accounts payable	2,242,039	0.6	2,503,376	0.6
Rent received in advance	2,366,636	0.6	2,286,617	0.6
Other current liabilities	15,147	0.0	79,701	0.0
<b>Fixed Liabilities</b>	<b>156,427,883</b>	<b>38.9</b>	<b>170,665,651</b>	<b>41.7</b>
Corporation bonds	44,500,000	11.1	44,500,000	10.9
Long-term debt	88,500,000	22.0	102,000,000	24.9
Security deposits	2,641,643	0.7	4,143,229	1.0
Security deposits in trust	20,763,747	5.2	20,003,382	4.9
Other Fixed Liabilities	22,493	0.0	19,039	0.0
<b>Total Liabilities</b>	<b>210,972,877</b>	<b>52.5</b>	<b>218,505,068</b>	<b>53.4</b>
<b>Unitholders' Equity</b>	<b>190,711,368</b>	<b>47.5</b>	<b>190,847,949</b>	<b>46.6</b>
Unitholders' capital	185,455,446	46.2	185,455,446	45.3
Retained earnings	5,255,922	1.3	5,392,502	1.3
<b>Total Net Assets</b>	<b>190,711,368</b>	<b>47.5</b>	<b>190,847,949</b>	<b>46.6</b>
<b>Total Liabilities and Net Assets</b>	<b>401,684,246</b>	<b>100.0</b>	<b>409,353,018</b>	<b>100.0</b>

### Debts

<b>Balance of interest-bearing debts</b>	<b>¥188,730mln</b>
<b>Interest-bearing debts ratio</b>	$\left( \frac{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}}{\text{Total assets}} \right)$ <b>46.1%</b>
<b>Long-term interest-bearing debt ratio</b>	$\left( \frac{\text{L/T debts} + \text{REIT bonds}}{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}} \right)$ <b>77.6%</b>



# Cash Distribution



## Cash Distribution

Item		10th Fiscal Period	11th Fiscal Period
		from May. 1, 2008 to Oct. 31, 2008	from Nov. 1, 2008 to Apr. 30, 2009
Retained Earnings	(¥000)	5,255,922	5,392,502
Cash Distribution	(¥000)	5,255,743	5,392,438
Cash Distribution per Unit	(¥)	17,225	17,673
Balance Carried Forward	(¥000)	178	64

### ● Cash Distribution

Cash distribution for the 11th 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 ¥17,673.

## Comparison with Forecasts

Item		Forecasts	Actual Results	Difference	
		announced on December 15, 2008	11th Fiscal Period	(amount)	(%)
Operating Revenues	(¥ mln)	14,537	15,409	872	6.0
Current Profits	(¥ mln)	5,288	5,393	104	2.0
Net Income	(¥ mln)	5,287	5,392	104	2.0
Cash Distribution per Unit	(¥)	17,330	17,673	343	2.0

### ● Difference between Actual Results and Forecasts

- Operating Revenues  
Difference in rental business revenues : ▲¥255 mln  
Capital gains from the disposition of NOF Midosuji Bldg : ¥1,128 mln
- Current Profits  
Difference in rental business expenses: ¥303 mln  
Disposal losses on the disposition of Kita-Sanjo Bldg and Hiroshima Tatemachi NOF Bldg : ▲¥1,033 mln  
Increase in non-operating expenses from interest on borrowings: ▲¥46 mln

# Interest-Bearing Debts



NOMURA  
Office Fund

As of April 30, 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	¥15,000 mln	Floating	1.43500%	Jun. 24, 2009	Unsecured / Unguaranteed
	5 finan insti	¥9,800 mln	Floating	1.33500%	Jun. 25, 2009	
	5 finan insti	¥5,000 mln	Floating	1.44333%	Dec. 24, 2009	
	4 finan insti	¥3,930 mln	Floating	1.42167%	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	
Total short-term debt	10 finan insti	¥42,230 mln	-	-	-	-
Long-term debt	2 finan insti	¥2,000 mln	Fixed	1.65500%	Aug. 26, 2010	Unsecured / Unguaranteed
	4 finan insti	¥4,000 mln	Floating	1.12667%	Aug. 26, 2010	
	3 finan insti	¥2,500 mln	Floating	1.35750%	Dec. 8, 2010	
	5 finan insti	¥7,500 mln	Fixed (Note 2)	1.68000%(Weighted average after interest rate swap)	Feb. 26, 2011	
	6 finan insti	¥8,500 mln	Fixed (Note 5)	1.43200%(Weighted average after interest rate swap)	Jun. 10, 2011	
	5 finan insti	¥4,500 mln	Fixed (Note 7)	1.44800%(Weighted average after interest rate swap)	Aug. 25, 2011	
	3 finan insti	¥4,000 mln	Fixed (Note 4)	1.63825%(Weighted average after interest rate swap)	Aug. 26, 2011	
	2 finan insti	¥2,000 mln	Fixed (Note 9)	1.43950%(Weighted average after interest rate swap)	Sep. 25, 2011	
	7 finan insti	¥11,000 mln	Fixed (Note 3)	1.89764%(Weighted average after interest rate swap)	Feb. 26, 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 6)	1.46000%(Weighted average after interest rate swap)	Aug. 26, 2012	
	2 finan insti	¥2,000 mln	Fixed (Note 10)	1.61150%(Weighted average after interest rate swap)	Sep. 25, 2012	
	4 finan insti	¥10,000 mln	Fixed (Note 11)	1.51175%(Weighted average after interest rate swap)	Nov. 4, 2012	
	3 finan insti	¥5,000 mln	Fixed (Note 8)	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 12)	1.68680%	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		
Total long-term debt	27 finan insti	¥102,000 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) Fixed by interest rate swap from May 27, 2004

(Note 2) Fixed by interest rate swap from Feb. 27, 2006

(Note 3) Fixed by interest rate swap from Dec. 8, 2006

(Note 4) Fixed by interest rate swap from Mar. 19, 2007

(Note 5) Fixed by interest rate swap from Dec. 10, 2007

(Note 6) Fixed by interest rate swap from Feb. 26, 2008

(Note 7) Fixed by interest rate swap from Apr. 25, 2008

(Note 8) Fixed by interest rate swap from Jun. 27, 2008

(Note 9) Fixed by interest rate swap from Sep. 25, 2008

(Note 10) Fixed by interest rate swap from Sep. 25, 2008

(Note 11) Fixed by interest rate swap from Nov. 4, 2008

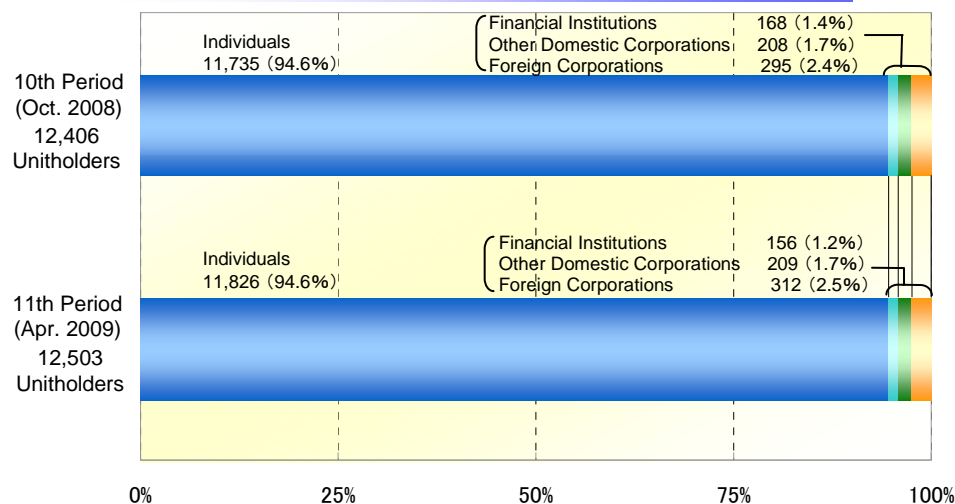
(Note 12) Fixed by interest rate swap from Dec. 8, 2008

# Unitholders



NOMURA  
Office Fund

## Number of Unitholders

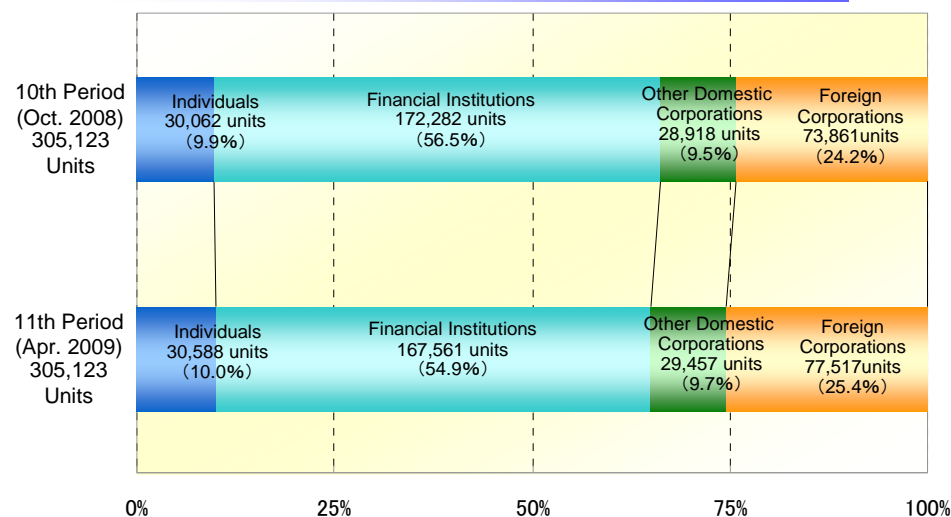


## Breakdown of Financial Institutions

	10th Period		11th Period	
Banks	38,510	12.62%	37,767	12.38%
Trust Banks	102,040	33.44%	102,920	33.73%
Life Insurance Companies	10,863	3.56%	6,975	2.29%
Non-Life Insurance Companies	5,146	1.69%	4,712	1.54%
Other Financial Institutions	15,723	5.15%	15,187	4.98%
<b>Total</b>	<b>172,282</b>	<b>56.46%</b>	<b>167,561</b>	<b>54.92%</b>

(Units)

## Number of Investment Units



## Top 10 Unitholders

Unitholders	Units	Ratio
1 NikkoCiti Trust and Banking Corporation	26,437	8.66%
2 Japan Trustee Services Bank, Ltd.	23,832	7.81%
3 Trust & Custody Services Bank, Ltd.	21,676	7.10%
4 The Master Trust Bank of Japan, Ltd.	17,376	5.69%
5 Nomura Real Estate Development Co., Ltd.	15,287	5.01%
6 The Nomura Trust and Banking Co., Ltd.	8,782	2.88%
7 Kawasaki Gakuen	7,000	2.29%
8 North Pacific Bank, Ltd.	5,926	1.94%
9 The Bank of IKEDA, Ltd.	5,669	1.86%
10 The State Street Bank and Trust Company	5,436	1.78%
<b>Total</b>	<b>137,421</b>	<b>45.04%</b>

(The ratio of Top 10 Unitholders for the 10th Period: 44.65%)

# 12th Fiscal Period (October 2009) Forecast



NOMURA  
Office Fund

	11th Period	12th Period	Difference	
	(¥mln)	(¥mln)	(¥mln)	(%)
Rental business revenues	13,022	12,966	▲56	▲0.4
Other rental business revenues	1,258	1,295	36	2.9
<b>Total rental business revenues</b>	<b>14,281</b>	<b>14,262</b>	<b>▲19</b>	<b>▲0.1</b>
Profit on sale of real estate	1,128	-	▲1,128	▲100.0
<b>Operating Revenues</b>	<b>15,409</b>	<b>14,262</b>	<b>▲1,147</b>	<b>▲7.4</b>
Property management costs	1,394	1,412	17	1.2
Taxes and duties	982	1,154	171	17.5
Utility expenses	987	1,057	70	7.1
Insurance expenses	27	30	3	11.5
Repairs and maintenances	374	209	▲165	▲44.1
Other expenses	288	238	▲50	▲17.3
Depreciation	1,862	1,903	40	2.2
<b>Total rental business expenses</b>	<b>5,917</b>	<b>6,005</b>	<b>88</b>	<b>1.5</b>
Loss on sale of real estate	1,033	-	▲1,033	▲100.0
Asset management fees	1,159	1,113	▲46	▲4.0
Selling and administrative expenses	221	220	▲0	▲0.3
<b>Operating Expenses</b>	<b>8,331</b>	<b>7,339</b>	<b>▲991</b>	<b>▲11.9</b>
<b>Rental business profits</b>	<b>8,364</b>	<b>8,256</b>	<b>▲107</b>	<b>▲1.3</b>
<b>Operating Profits</b>	<b>7,078</b>	<b>6,922</b>	<b>▲155</b>	<b>▲2.2</b>
Non-operating revenues	63	33	▲30	▲48.2
Non-operating expenses	1,748	1,767	19	1.1
<b>Non-operating Profits</b>	<b>▲1,684</b>	<b>▲1,734</b>	<b>▲49</b>	<b>3.0</b>
<b>Current Profits</b>	<b>5,393</b>	<b>5,187</b>	<b>▲205</b>	<b>▲3.8</b>
Income before income taxes	5,393	5,187	▲205	▲3.8
Corporate, local and enterprise taxes	0	0	0	8.5
Tax adjustment	0	0	0	0.0
<b>Net Income</b>	<b>5,392</b>	<b>5,186</b>	<b>▲205</b>	<b>▲3.8</b>
Retained earnings brought forward	0	0	▲0	▲64.0
Retained earnings at end of period	5,392	5,187	▲205	▲3.8
Outstanding units at period-end (unit)	305,123	305,123	0	0.0
Cash distribution per unit (¥)	17,673	17,000	▲673	▲3.8

## Rental Business Revenues

Forecasts were made for the 12th period on the basis that the number of properties under management would remain to be 50, plus, the acquisition of NOF Nagoya Fushimi Building (tentative) in October 2009 (scheduled), the total of 51 properties without any new acquisition or sale.

## Taxes and Duties

Property taxes, urban planning taxes and other duties for the 11th period were estimated on the basis that 45 properties out of 50 properties which were held at the end of the 11th period and newly acquired property (scheduled) in 12th 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

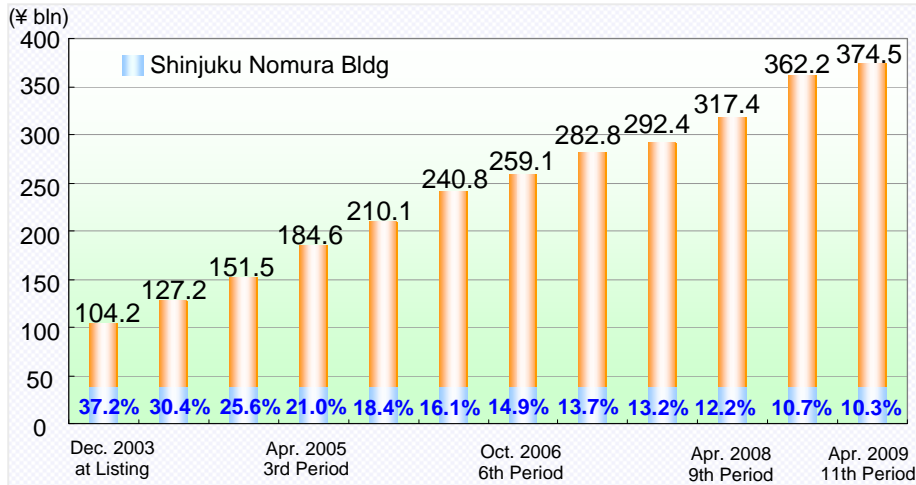
---



# Results of Investment Sector



## Changes in Total Portfolio (by Acquisition Price)

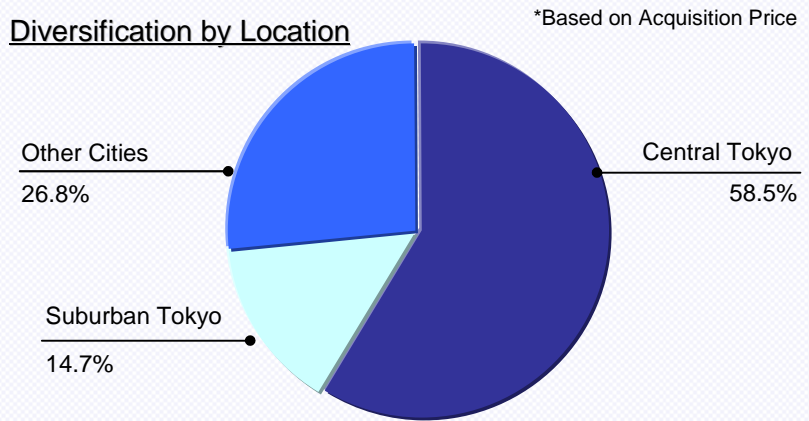


### 11th Period Performance Results

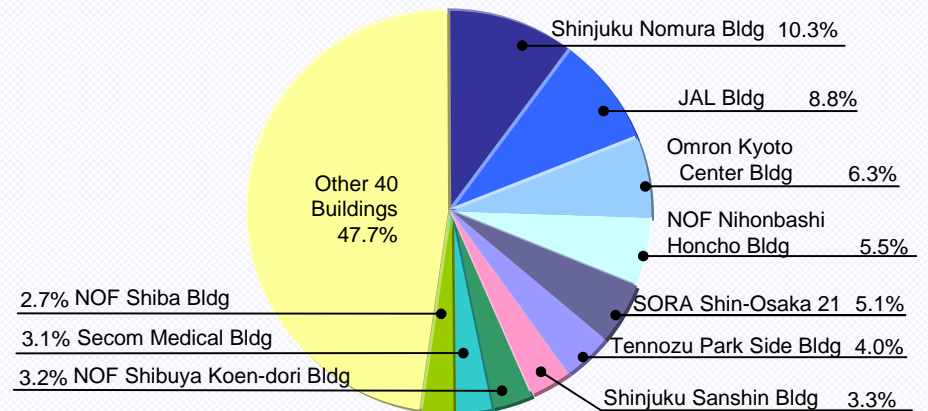
- ▶ Acquisition of 7 Properties (¥30.7 billion)
- ▶ Replacement of Properties Improved NOF's Portfolio Quality

## Diversification of Portfolio

### ● Diversification by Location



### ● Diversification by Property (Top 10 and Other Properties)



# Summary of New Acquisitions



NOMURA  
Office Fund

## List of Properties Acquired during 11th Fiscal Period

Property Name	Location	Completion	Floors(Ground)	Total Floor Space(m <sup>2</sup> )	Occupancy Rate (Note 1)	# of Tenants	Acquisition Date	Acquisition Price (¥mln)	Cap Rate (Note 2)	Seller
PMO Nihonbashi Honcho	Chuo-ku, Tokyo	2008. 6	9	3,507.37	87.5%	6	2008. 11	5,000	4.5%	Nomura Real Estate Development Co., Ltd.
Nomura Higashi-nihonbashi Bldg	Chuo-ku, Tokyo	1990. 9	9	6,741.42	100.0%	6	2009. 1	4,060	5.2%	Nomura Real Estate Development Co., Ltd.
MY Higashi Gotanda Bldg	Shinagawa-ku, Tokyo	1993. 4	8	4,764.00	100.0%	13	2009. 2	3,010	5.6%	Mizuho Trust & Banking Co., Ltd. (Note 3)
Nomura Ueno Bldg	Taito-ku, Tokyo	1990. 3	10	7,117.78	96.8%	8	2009. 1	7,830	4.7%	Nomura Real Estate Development Co., Ltd.
Kichijoji Mark Bldg	Musashino City, Tokyo	1987. 10	8	2,664.83	100.0%	6	2009. 1	1,800	6.6%	Nomura Real Estate Development Co., Ltd.
Nomura Sapoporo Bldg	Kita-ku, Sapporo City	2008. 7	10	9,603.81	100.0%	6	2008. 11	5,300	5.8%	Nomura Real Estate Development Co., Ltd.
NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008. 2	10	4,603.61	82.2%	12	2009. 3	3,739	4.9%	Global Investment Partners I LLC.
(Ref.) (Scheduled Acquisition) NOF Nagoya Fushimi Bldg (Note 4)	Naka-ku, Nagoya City	2009. 10 (Scheduled)	11	5,216.89	—	—	(2009. 10)	4,050	4.4%	Shimizu Corporation

(Note 1) Each Occupancy Rate indicates as of April 30, 2009.

(Note 2) Calculated based on each Estimated NOI at the time of acquisition.

(Note 3) Mizuho Trust & Banking Co. Ltd., as a trustee, was to sell the Property to NOF in accordance with the instructions from YK NPS Management as the beneficiary.

(Note 4) The building name is tentative.

# New Acquisitions (1)



NOMURA  
Office Fund

## PMO Nihonbashi Honcho



<b>Location</b>	Chuo-ku, Tokyo	<b>[Features]</b> • Located in Nihonbashi area, which is a traditional office district of central Tokyo. Has excellent access to multiple stations.  • Completed in June 2008. A high quality and value-added office building equivalent to a large-scale office building, in terms of design, function, security system, etc.  • The first Property of PMO (Premium Midsize Office), the new office building brand developed by NRED.
<b>Floor</b>	3,507.37m <sup>2</sup> (1,060.97 tsubo)	
<b>Type of Ownership</b>	(Land) Ownership (Bldg) Ownership	
<b>Acquisition Price</b>	¥ 5,000 mln	
<b>Date of Acquisition</b>	November 5, 2008	
<b>Seller</b>	Nomura Real Estate Development Co., Ltd.	

## Nomura Sapporo Building



<b>Location</b>	Kita-ku, Sapporo City	<b>[Features]</b> • Located at 2 minutes walk from Sapporo Station  • Located in the area which is officially designated as a "city landscape planning area" by Sapporo City, thus, it is expected further development as an office district.  • Completed in July 2008. With ceiling height of 2,800mm, "individual" air conditioning system, quake-absorbing structure, and etc.
<b>Floor</b>	9,603.81m <sup>2</sup> (2,905.15 tsubo)	
<b>Type of Ownership</b>	(Land) Ownership (Bldg) Ownership	
<b>Acquisition Price</b>	¥ 5,300 mln	
<b>Date of Acquisition</b>	November 5, 2008	
<b>Seller</b>	Nomura Real Estate Development Co., Ltd.	

# New Acquisitions (2)



NOMURA  
Office Fund

## Nomura Higashi-nihonbashi Building



**Location** Chuo-ku, Tokyo

**Floor** 6,741.42m<sup>2</sup>(2,039.27 tsubo)

**Type of Ownership** (Land) Ownership  
(Bldg) Ownership

**Acquisition Price** ¥ 4,060 mln

**Date of Acquisition** January 14, 2009

**Seller** Nomura Real Estate Development Co., Ltd.

### [Features]

- Has excellent location, located close to Higashi-nihonbashi Station on the Toei Asakusa Line and Bakuro-yokoyama Station on the Toei Shinjuku Line.
- Has high specifications such as the total floor area of approx. 6,700 sq. meters, the standard floor area of approx. 560 sq. meters, completed in 1990, and the renovation of the common area has been completed in 2007.
- The stable demand can be expected from tenants such as manufacturers in Horidomecho/Higashi-nihonbashi area.

## Nomura Ueno Building



**Location** Taito-Ku, Tokyo

**Floor** 7,117.78m<sup>2</sup>(2,153.13 tsubo)

**Type of Ownership** (Land) Ownership  
(Bldg) Ownership

**Acquisition Price** ¥ 7,830 mln

**Date of Acquisition** January 14, 2009

**Seller** Nomura Real Estate Development Co., Ltd.

### [Features]

- Has superior location, situated in Ueno/Okachimachi area including Ueno Station, the terminal station, and Okachimachi Station in the concentrated commercial district.
- Has features such as the total floor area of approx. 7,000 sq. meters, the standard floor area of approx. 500 sq. meters, and the renovation of the common area has been completed in 2008.
- the excellent location and specifications enable the Property to meet the tenants in manufacturing, financial institutions, etc., stably for mid- to long-term.



# New Acquisitions (3)



**NOMURA**  
Office Fund

## Kichijoji Mark Building



**Location** Musashino City, Tokyo  
**Floor** 2,664.83㎡ (806.11 tsubo)  
**Acquisition Price** ¥1,800 mln  
**Date of Acquisition** January 17, 2009  
**Seller** Nomura Real Estate Development

## MY Higashi Gotanda Building



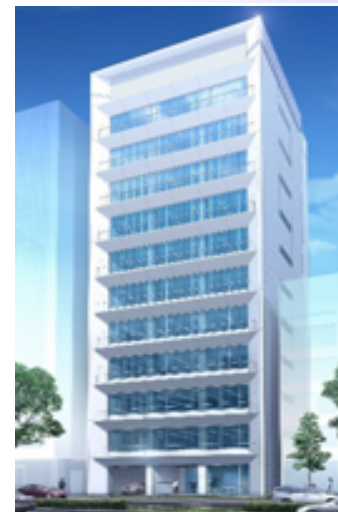
**Location** Shinagawa-Ku, Tokyo  
**Floor** 4,764.00㎡ (1,441.11 tsubo)  
**Acquisition Price** ¥3,010 mln  
**Date of Acquisition** February 27, 2009  
**Seller** Mizuho Trust & Banking Co., Ltd. (Note)  
 (Note) Mizuho Trust & Banking Co., Ltd., as a trustee, was to sell the Property to NOF in accordance with the instructions from YK NPS Management as the beneficiary.

## NOF Tenjin-Minami Building



**Location** Chuo-ku, Fukuoka City  
**Floor** 4,603.61㎡ (1,392.59 tsubo)  
**Acquisition Price** ¥3,739 mln  
**Date of Acquisition** March 27, 2009  
**Seller** Global Investment Partners I LLC.

## (Tentative Name) NOF Nagoya Fushimi Building (Scheduled Acquisition)



**Location** Naka-ku, Nagoya City  
**Floor** 5,216.89㎡ (1,578.10 tsubo)  
**Acquisition Price** ¥4,050 mln  
**Date of Acquisition** October 30, 2009 (scheduled)  
**Seller** SHIMIZU CORPORATION



# Summary of Asset Replacement Transactions



NOMURA  
Office Fund

## Acquisition of 4 Properties in Tokyo and Disposition of 3 Properties in Regional Cities



### <Effectiveness of the Transaction ( Improved Quality of the Portfolio )>

#### (1) Improvement of NOF's Portfolio Area Allocation

The ratio of Properties in regional cities : 30.8% ▶ 26.8%

#### (2) Improvement of Average Building Age

Average Building Age : 21.5 yrs ▶ 21.1 yrs

\*Comparison between 48 properties before the transaction and 50 properties held at the end of 11th Period.

# Diversification of Tenants



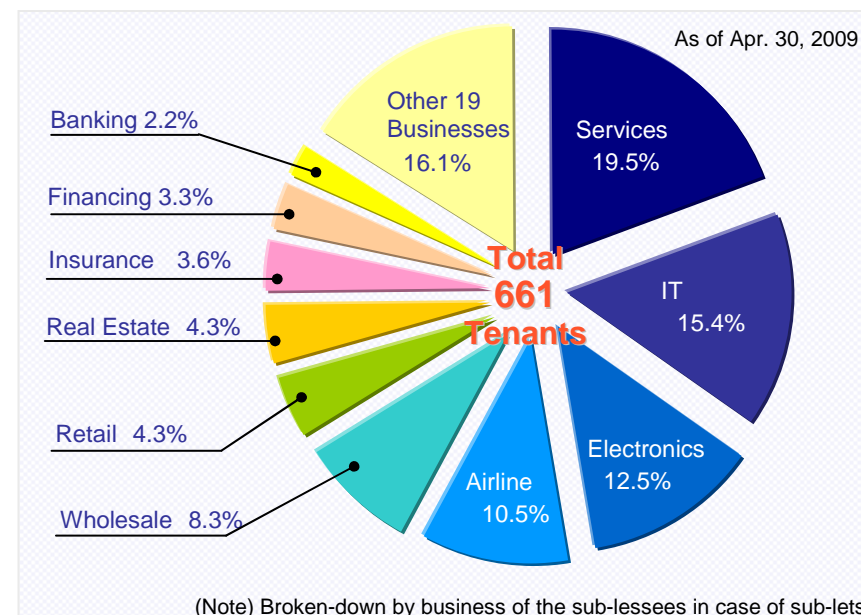
NOMURA  
Office Fund

## Top 10 Tenants (by Space)

As of Apr. 30, 2009

Tenant	Industry	Property	Expiry of contract	Leased space (m <sup>2</sup> )	Weight in portfolio (%)	Weight from previous term (%)	
1	Flagship Properties Private Company	Real Estate	JAL Bldg.	Mar. 31, 2015	42,084.11	10.0	10.0
2	OMRON Corporation	Electronic Devices	Omron Kyoto Center Bldg.	Mar. 29, 2021	34,616.84	8.2	8.3
3	XYMAX AXIS CORPORATION	Real Estate	NOF Toyo-cho Bldg.	Nov. 30, 2014	18,218.17	4.3	4.3
			NOF Tenjin-Minami Bldg.	Mar. 31, 2013	737.02	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.	Nov. 30, 2013	4,594.06	1.1	1.1
6	Nomura Real Estate Development Co., Ltd.	Real Estate	PMO Nihonbashi Honcho	Jun. 30, 2009	305.54	0.1	-
			Nomura Osaka Bldg.	Nov. 30, 2013	345.37	0.1	0.1
			Nomura Yotsubashi Bldg.	Nov. 30, 2013	1,266.19	0.3	0.3
7	Nomura Facilities Co., Ltd.	Real Estate	Shinjuku Nomura Bldg.	May 31, 2011	574.11	0.1	0.1
			NOF Utsunomiya Bldg.	Dec. 31, 2009	1,140.85	0.3	0.3
			Nomura Yotsubashi Bldg.	Nov. 30, 2009	1,847.63	0.4	0.4
			Nomura Hiroshima Bldg.	Mar. 31, 2011	2,834.48	0.7	0.7
8	FUJITSU LIMITED	Electronic Devices	NOF Technoport Kamata Center Bldg.	Jul. 31, 2009	3,813.62	0.9	0.9
			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	1.6
9	SOMPO JAPAN INSURANCE INC.	Insurance	Shinjuku Nomura Bldg.	Apr. 30, 2009	4,065.64	1.0	1.0
			Nomura 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					141,075.49	33.6	

## Diversification in Business (by Space)



## Stable (Mid-to-Long Term) Contracts

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

- Based on floor space : **30.5%**
- Based on contract rent : **23.0%**

As of Apr. 30, 2009

# Results of Asset Management Sector



## 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
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

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

- Main factors for change in NOI between 10th and 11th periods (based on 34 properties held at the beginning of 10th period)

- Decrease of rent/common service fees: ¥196 mln (-1.6% from previous period) (rent increase from tenant turnover / lease renewals)
- Increase in Tax and Duties : ¥30 mln (+3.1% from previous period)
- Increase in other expenses : ¥41 mln (+20.2% 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\*1

- Ratio of change between 10th and 11th periods

**Average for entire portfolio (43 properties held at the 10th period-end)**  
**+0.8%**

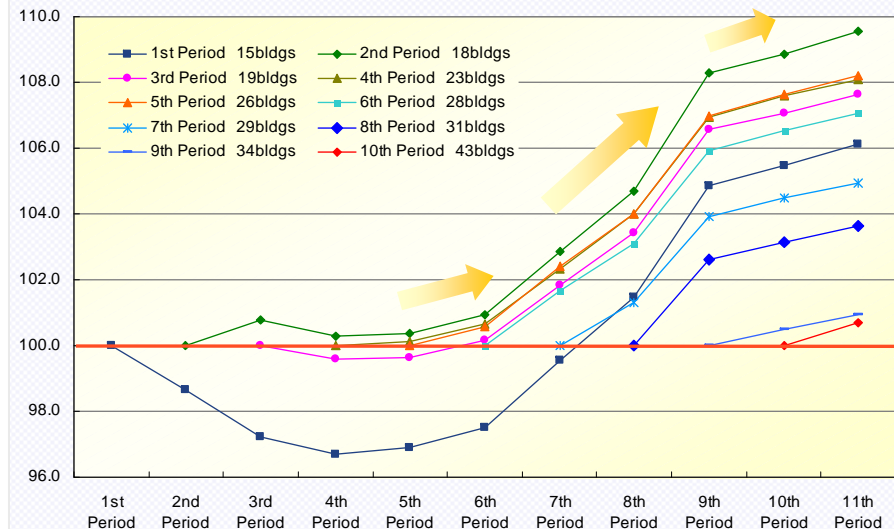
**Average for Tokyo metropolitan properties (excluding bldgs with long-term fixed contracts\*2)**  
**+0.9%**

\*1 Average Unit Rent: Average of monthly rent and common area charges prescribed in lease contracts as of period-end.

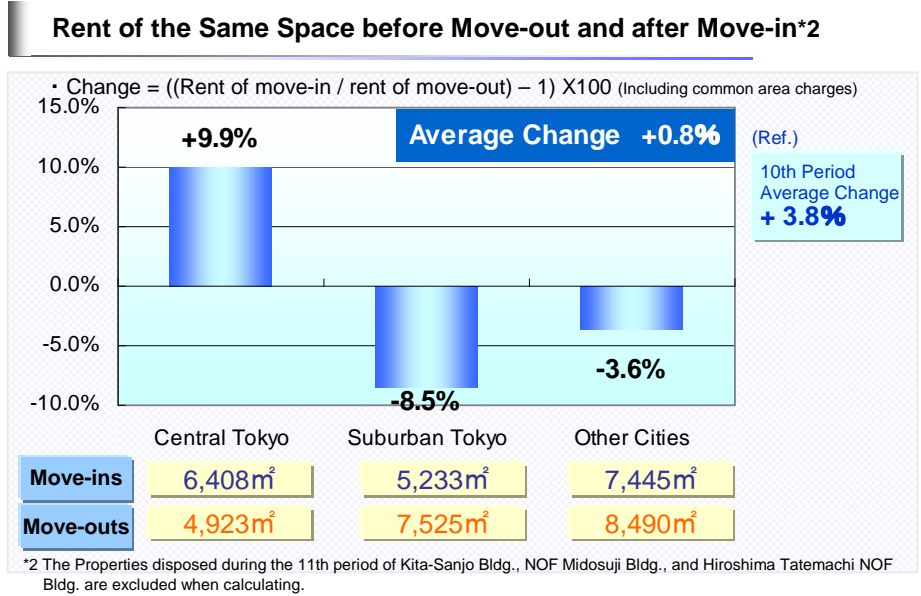
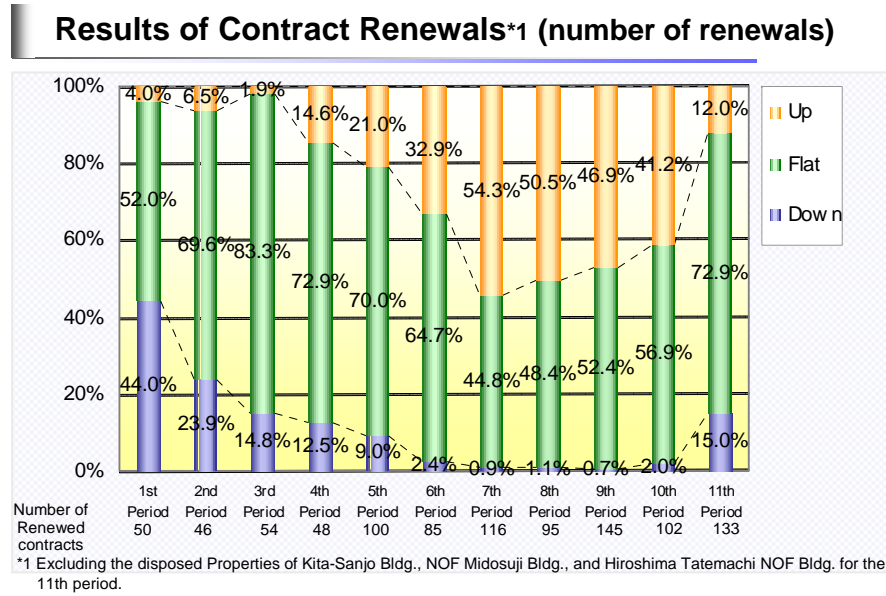
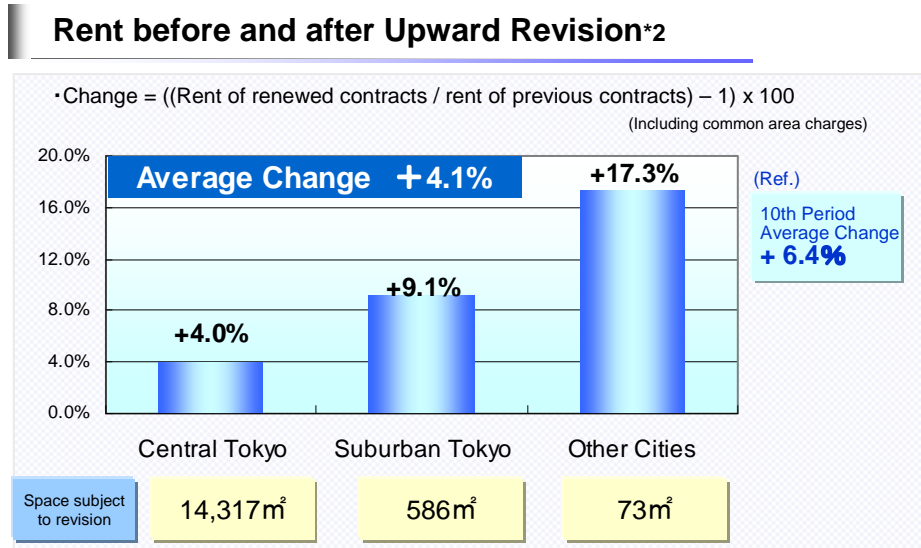
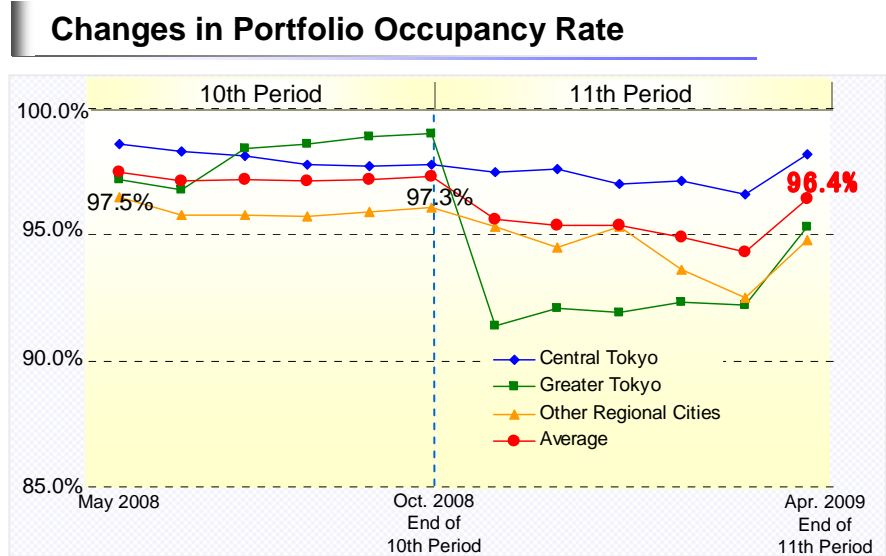
\*2 JAL Building and Secom Medical Building.

- Changes in average unit rent

(Average initial rent for portfolio at period-end = 100)



# Increase in Rent of Portfolio



# End-of-Period Appraisal Value



NOMURA  
Office Fund

## Appraisal Values at 11th Period-End

	10th Period End Appraisal Value (¥mln)*	11th Period End Appraisal Value (¥mln)	Change
Central Tokyo (23 bldgs)	279,168	252,190	- 9.7%
Suburban Tokyo (12 bldgs)	64,002	59,653	- 6.8%
Other Cities (15 bldgs)	105,888	95,386	- 9.9%
<b>Total Portfolio (50 bldgs)</b>	<b>449,058</b>	<b>407,229</b>	<b>- 9.3%</b>

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

\* Appraisal value at acquisition is added for property acquired in the 11th period. (the appraisal value as of the contract date is added for NOF Tenjin-Minami Building)

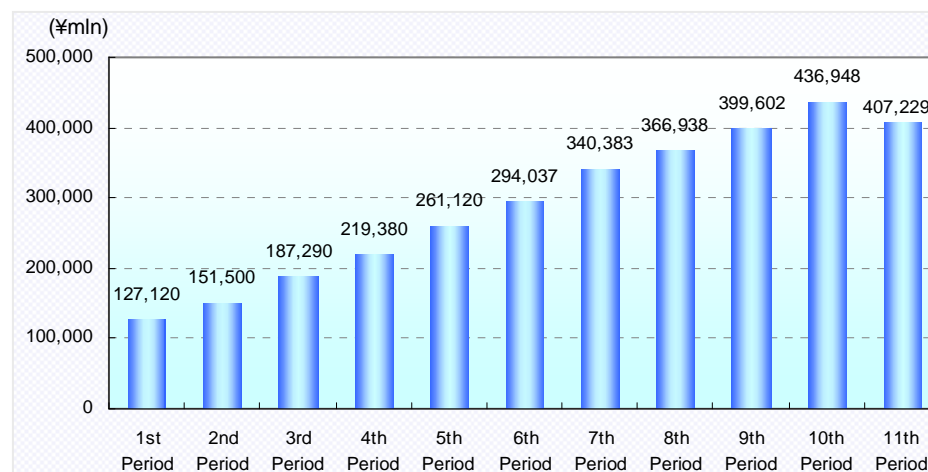
Total Appraisal Value	¥ mln	407,229
Total Book Value	¥ mln	373,833
Total Unrealized Gain/Loss	¥ mln	33,395
Unrealized Gain/Loss per Unit	¥	109,450

\* Unrealized gain/loss: Appraisal Value – Book Value

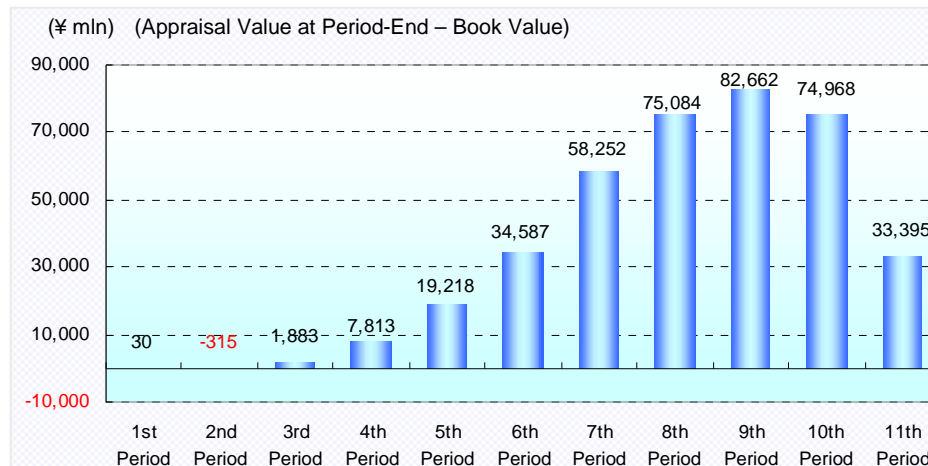
(For Reference) Net Asset per Unit

BPS (Book Value)	¥	625,478
NAV (Based on Appraisal Value)	¥	734,929

## Changes in Appraisal Values



## Changes in Unrealized Gains/Losses of Portfolio





# Move-ins and Move-outs



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

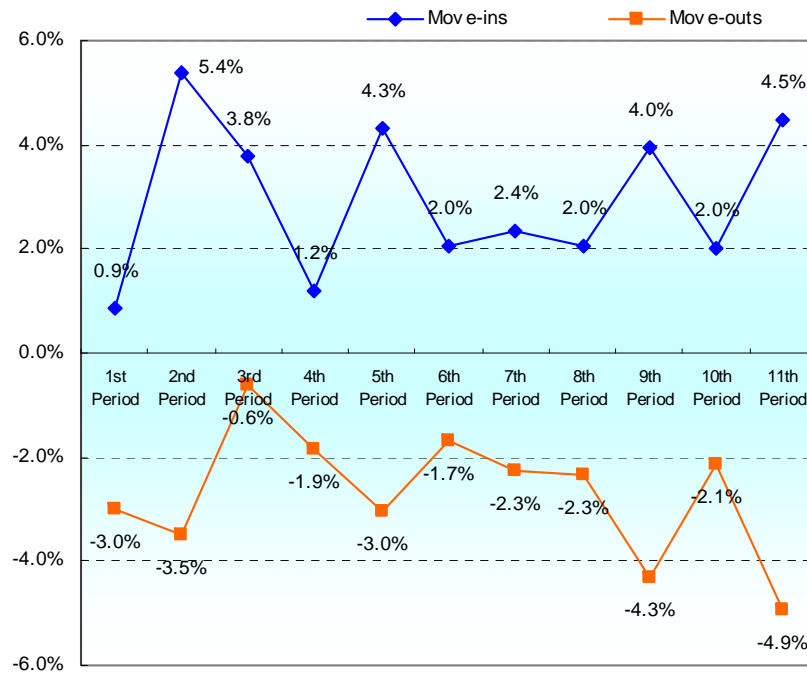
**Move-ins** 19,088 m<sup>2</sup> (5,774 tsubo) : 4.5% of weighted average of total floor space

**Move-outs** 20,939 m<sup>2</sup> (6,334 tsubo) : 4.9% of weighted average of total floor space

⇒ Change 1,850 m<sup>2</sup> (559 tsubo) : More move-outs than move-ins

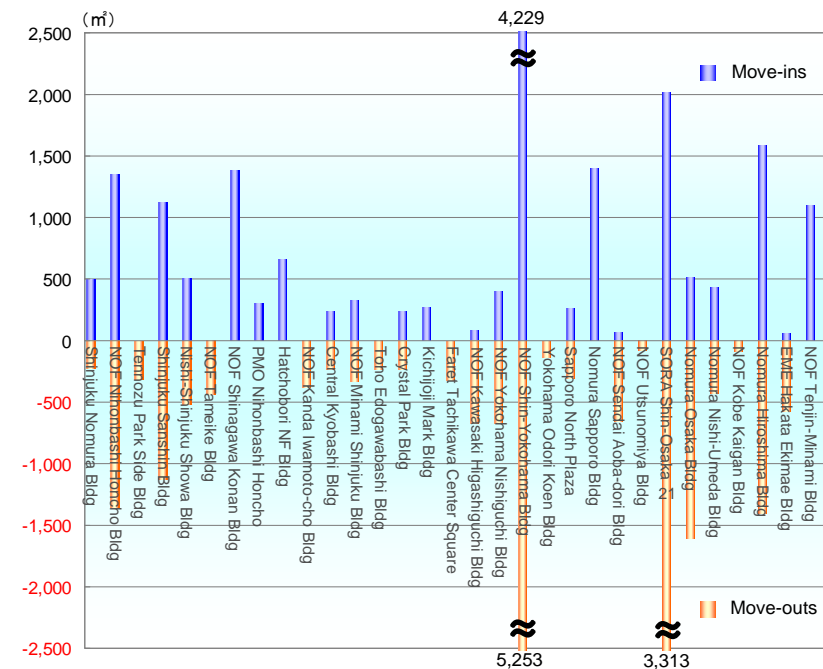
	Move-ins	Move-outs	Change
Central Tokyo	+6,408 m <sup>2</sup>	-4,923 m <sup>2</sup>	+1,485 m <sup>2</sup>
Suburban Tokyo	+5,233 m <sup>2</sup>	-7,525 m <sup>2</sup>	-2,291 m <sup>2</sup>
Other Cities	+7,445 m <sup>2</sup>	-8,490 m <sup>2</sup>	-1,044 m <sup>2</sup>

## Past Tenant Change Rate (Average of the Portfolio)\*



\*1 Excluding the disposed Properties of Kita-Sanjo Bldg., NOF Midosuji Bldg., and Hiroshima Tatemachi NOF Bldg. for the 11th period.

## 11th Period Status (Refers Only to Buildings with change)



# End-of-Period Financial Status (1)



NOMURA  
Office Fund

## 11th Fiscal Period Financial Results

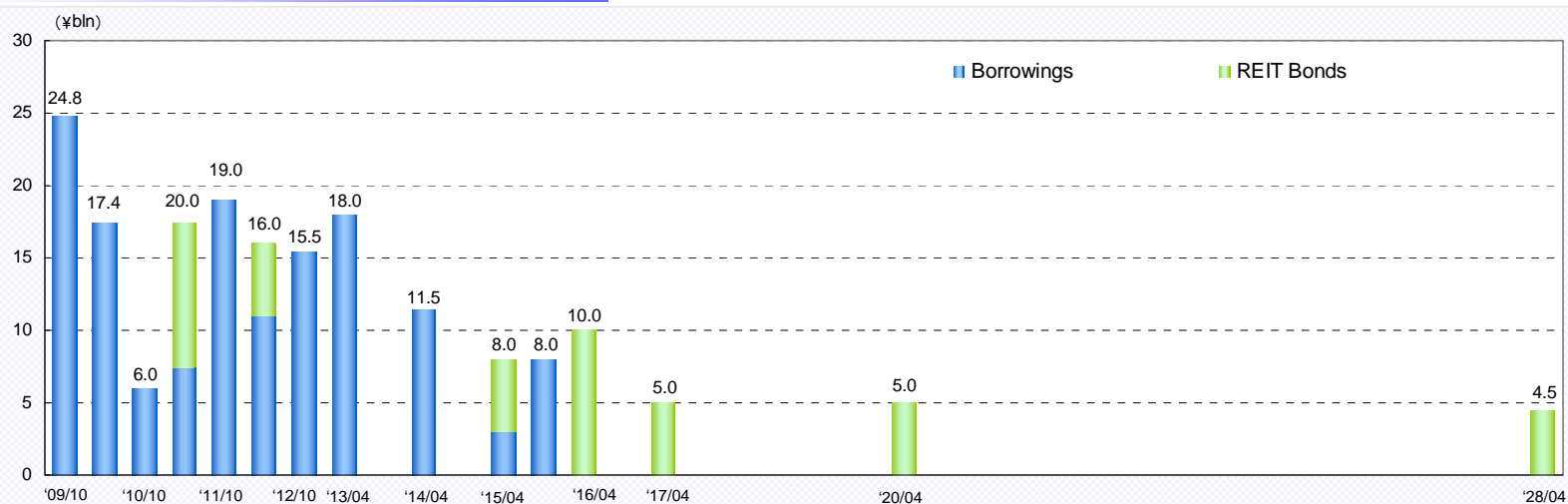
### • Borrowings

- Procured ¥12.0 bln for acquisition
- Refinanced the total amount of ¥20.9 bln

## 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	29,510	Norinchukin Bank	3,000	Keiyo Bank	1,000
Sumitomo Mitsui Banking Corp.	26,750	Taiyo Life Insurance	3,000	Chugoku Bank	1,000
Mitsubishi UFJ Trust and Banking	13,180	Chuo Mitsui Trust and Banking	3,000	Bank of Fukuoka	1,000
Sumitomo Trust & Banking Corp.	12,610	Mitsui Life Insurance	2,000	Mitsui Sumitomo Insurance	1,000
Mizuho Corporate Bank	8,180	Daido Life Insurance	2,000	Sompo Japan Insurance Inc.	1,000
Development Bank of Japan	6,000	Hachijuni Bank	2,000	Tokio Marine & Nichido Fire Insurance	1,000
Dai-ichi Mutual Life Insurance	5,000	National Mutual Insurance Federation of Agricultural Cooperatives	2,000	Nippon Life Insurance Company	1,000
Sumitomo Life Insurance Company	5,000	Chiba Bank	1,500	Hyakujushi Bank	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



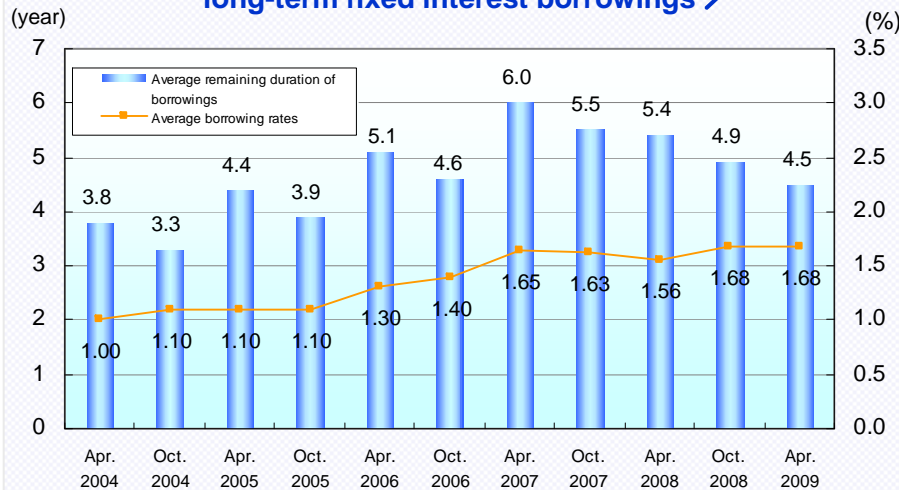
# End-of-Period Financial Status (2)



## Status of Debts

- Average remaining duration of long-term fixed debts (including REIT Bonds)
  - ➔ **4.5 years**
- Weighted average of interest rate of all the debts
  - ➔ **1.68%**
- Ratio of long-term debts (including REIT Bonds)
  - ➔ **77.6%**
- Ratio of fixed-rate debts (including Interest-Rate Swaps)
  - ➔ **77.6%**

### < Changes in average duration and all borrowing rates of long-term fixed interest borrowings >

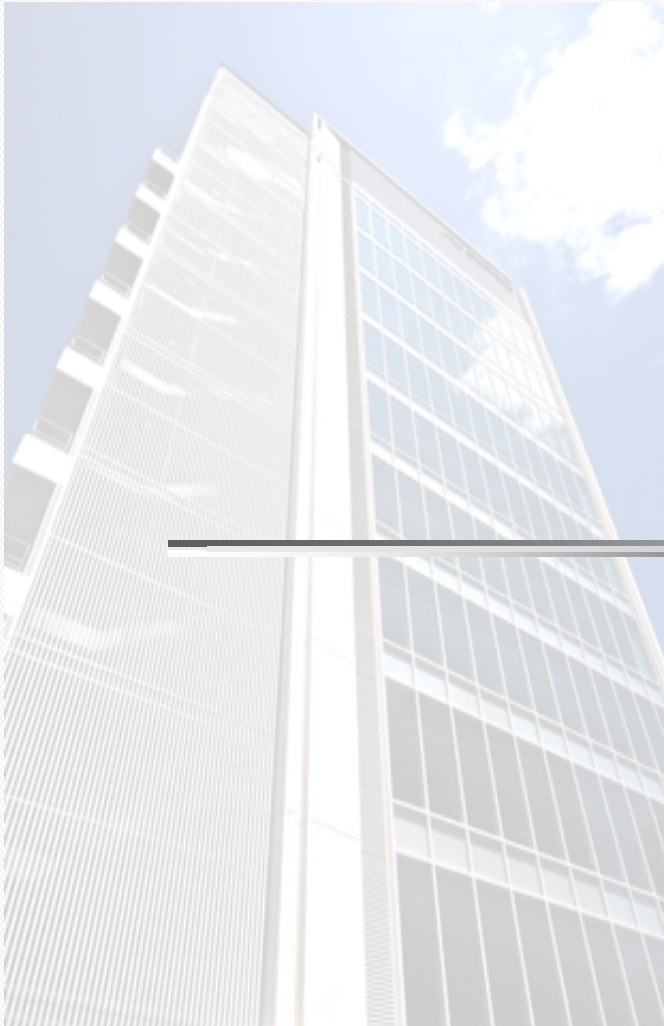


## Funding capabilities

- **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 Apr 30, 2009

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m <sup>2</sup> ) (Note 1, 2)	Leasable Space (m <sup>2</sup> )	Leased Space (m <sup>2</sup> )	Occupancy Rate (Note 3)	# of Tenants	Standard Floor Space (m <sup>2</sup> )	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	30,656.50	97.3%	83	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	19,233.25	18,437.39	95.9%	12	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%	16	1,331.14	Each 1/4 floor	2,650	6%	2004. 2
Shinjuku Sanshin Bldg	Yoyogi, Shibuya-ku	1974. 4	8	9,044.04	6,675.23	6,327.67	94.8%	14	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%	9	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	5,659.96	5,659.96	100.0%	21	585.99	Each span	2,500	13%	2005.11
Nomura 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%	12	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	2,143.70	87.5%	6	306.36	Each 1/9 floor	2,700	13%	2008. 11
Nomura 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	4,751.35	3,361.48	3,361.48	100.0%	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%	5	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	2,467.14	100.0%	7	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)					194,026.30	190,595.47	98.2%	251					

Central Tokyo



# List of Property(2)



NOMURA  
Office Fund

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m) (Note 1, 2)	Leasable Space (m)	Leased Space (m)	Occupancy Rate (Note 3)	# of Tenants	Standard Floor Space (m)	Air Conditioning	Room Height (mm)	PML (Note 4)	Acquisition Date
Nomura Ueno Bldg	Higashi-Ueno, Taito-Ku	1990.3	10	7,117.78	4,869.32	4,714.84	96.8%	8	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	1,825.39	88.7%	6	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	3,900.85	100.0%	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	6,853.38	6,455.12	94.2%	16	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	8,253.41	7,567.24	91.7%	24	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	6,346.39	93.1%	29	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	4,236.46	3,848.93	90.9%	13	418.39	Each 1/3 floor	2,600	19%	2007.9
Subtotal (12 properties)						80,482.07	76,739.01	95.3%	134				
Sapporo North Plaza	Chuo-ku, Sapporo City	1981.8	12	18,842.51	13,644.81	12,195.40	89.4%	39	1,105.75	Each floor Auxiliary	2,580	1%	2006.6
Nomura Sapporo Bldg	Kita-ku, Sapporo City	2008.7	10	9,603.81	6,559.34	6,559.34	100.0%	6	697.83	Each 1/2 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	6,153.65	5,562.82	90.4%	28	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	5,661.20	96.2%	23	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	4,249.78	91.3%	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	21,589.70	19,756.67	91.5%	25	1,008.28	Each 1/4 floor	2,700	9%	2008.4
Nomura Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	15,887.62	93.6%	25	1,336.52	Each floor Auxiliary	2,500	19%	2003.12
Nomura Nishi-Umeda Bldg	Kita-ku, Osaka City	1993.6	12	8,036.71	5,213.02	5,213.02	100.0%	11	435.04	Each span	2,580	13%	2008.9
Nomura Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	10,948.21	94.7%	16	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	6,245.00	97.2%	34	528.43	Each span	2,600	7%	2003.12
Nomura Hiroshima Bldg	Naka-ku, Hiroshima City	1976.7	9	11,950.37	7,903.22	7,435.95	94.1%	11	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	6,571.38	87.6%	33	675.70	Each span	2,500	1%	2008.6
NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008.2	10	4,603.61	3,834.21	3,150.30	82.2%	12	411.49	Each 1/3 floor	2,750	1%	2009.3
Subtotal (15 properties)						161,586.04	153,115.57	94.8%	276				
Total (50 properties)						436,094.41	420,450.05	96.4%	661			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 April 30, 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



NOMURA  
Office Fund

(¥000)

Property Name	Shinjuku Nomura Bldg	JAL Bldg *1	NOF Nihonbashi Honcho Bldg	Tennozu Park Side Bldg	Shinjuku Sanshin Bldg	NOF Shibuya Koen-dori Bldg	Secom Medical Bldg *1	NOF Shiba Bldg	Nishi-Shinjuku Showa Bldg	Nomura Shibuya Dogenzaka Bldg	NOF Tameike Bldg	Iwamoto-cho Toyo Bldg	NOF Shinagawa Konan Bldg	NOF Surugadai Plaza Bldg *1	PMO Nihonbashi Honcho	Nomura Higashi nihonbashi Bldg	Hatchobori NF Bldg	NOF Kanda Iwamoto-cho Bldg
Number of business days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	177	107	181	181
Rental business revenues	1,990,243		865,046	805,819	317,550	369,364		353,937	325,686	194,550	220,838	154,602	230,211	181	102,418	91,111	91,623	147,684
Rental revenues *incl. common charges	1,824,929		821,918	706,795	295,325	342,543		314,784	298,435	180,308	205,992	140,023	209,766	181	98,000	84,548	82,620	133,501
Other revenues	165,314		43,128	99,024	22,224	26,820		27,251	14,241	14,241	14,845	14,579	20,445	181	4,418	6,562	9,002	14,182
Rental business expenses	779,500		248,450	410,552	75,306	79,917		113,209	113,731	50,599	75,616	50,520	90,085	181	42,104	34,681	44,262	42,959
Property management costs	199,508		64,992	159,085	17,056	17,408		23,994	47,713	12,451	15,900	13,346	19,061	181	8,432	10,894	11,496	9,896
Taxes and duties	159,286		37,848	51,857	18	23,718		22,802	27,912	2	16,621	1	15,324	181	365	405	6,825	9,172
Utility expenses	184,766		48,890	31,188	19,470	12,800		25,796	18,461	9,188	18,672	9,878	18,743	181	4,375	7,169	6,244	8,260
Insurance expenses	3,097		1,257	190	422	304		522	751	249	282	288	482	181	204	201	24	222
Repairs and maintenances	36,508		1,062	8,525	16,875	5,652		10,058	81	6,322	3,822	-	2,692	181	173	72	218	531
Other expenses	60,039		15,772	3,273	7,084	1,556		2,494	5,441	2,745	6,518	1,651	9,307	181	3,014	714	5,793	2,982
Depreciation	136,294	146,336	78,625	156,432	14,377	18,475	45,063	27,541	13,369	19,640	13,799	25,355	24,473	30,473	25,538	15,223	13,658	11,894
Rental Profits	1,210,743	614,800	616,596	395,267	242,244	289,447	183,010	240,728	211,955	143,950	145,222	104,081	140,126	179,678	60,314	56,429	47,361	104,724
Net Operating Income (NOI)	1,347,037	761,137	695,222	551,699	256,622	307,923	228,074	268,269	225,324	163,591	159,021	129,437	164,599	210,151	85,853	71,652	61,019	116,619

Property Name	MY Higashi Gotanda Bldg	Central Kyobashi Bldg	NOF Minami Shinjuku Bldg	Central Shintomicho Bldg	Sunworld Yotsuya Bldg *1	Nomura Ueno Bldg	NOF Toyo-cho Bldg *1	NOF Tachigori Kanata Center Bldg	Toho Edogawa-bashi Bldg	Toshin Meguro Bldg *1	Crystal Park Bldg	Kichijoji Mark Bldg	Faret Tachikawa Center Square	NOF Kawasaki Higashiguchi Bldg	NOF Yokohama Nishiguchi Bldg	NOF Shin-Yokohama Bldg	Yokohama Odori Koen Bldg	Sapporo North Plaza
Number of business days	63	181	181	181	181	107	181	181	181	181	181	107	181	181	181	181	181	181
Rental business revenues	40,592	86,109	103,720	69,720	141,434	107	427,523	67,636	377,231	55,932	134,952	43,083	229,923	322,108	253,402	73,241	113,467	338,032
Rental revenues *incl. common charges	36,477	79,716	90,095	57,394	128,299	107	377,231	55,932	377,231	55,932	120,505	39,387	209,916	281,414	226,847	61,503	93,727	282,713
Other revenues	4,115	6,393	13,624	12,326	15,134	107	50,291	11,704	14,446	14,446	14,446	3,696	20,006	40,694	26,554	11,737	19,740	55,318
Rental business expenses	15,792	24,264	33,646	28,183	42,852	107	193,272	28,901	62,880	14,448	62,880	14,448	123,613	105,452	100,606	85,130	68,307	193,699
Property management costs	3,925	5,319	7,974	5,829	12,658	107	51,664	6,416	22,468	3,366	22,468	3,366	42,832	21,507	22,354	18,246	12,157	37,499
Taxes and duties	41	0	8,744	2	584	107	35,154	-	9,688	25	14,770	18,861	18,810	18,810	17,262	7,404	30,427	49,188
Utility expenses	2,822	4,125	7,683	5,254	10,193	107	45,569	7,482	7,398	2,442	27,987	26,477	17,003	13,197	16,689	46,043	46,043	46,043
Insurance expenses	82	112	156	142	217	107	908	145	135	80	465	515	466	443	255	841	841	841
Repairs and maintenances	1,251	4,480	6,485	8,296	2,506	107	11,806	2,099	3,582	85	7	4,815	23,824	803	2,895	12,478	12,478	12,478
Other expenses	88	3,801	3,473	932	366	107	6,015	679	3	2,257	6,145	2,244	4,337	14,148	162	17,221	17,221	17,221
Depreciation	7,581	6,423	4,969	7,724	2,195	107	16,325	35,119	42,155	12,077	19,606	6,189	31,404	31,029	13,810	21,030	28,742	49,188
Rental Profits	24,800	61,845	70,073	41,536	98,581	107	220,121	234,250	38,735	31,409	72,071	28,635	106,309	216,656	152,795	▲11,889	45,160	144,333
Net Operating Income (NOI)	32,381	68,268	75,043	49,261	29,910	107	114,907	255,241	276,405	50,813	91,677	34,824	137,713	247,686	166,606	9,140	73,902	193,521

Property Name	Nomura Sapporo Bldg	JCB Sapporo Higashi Bldg *1	Kita-Sanjo Bldg *2	NOF Sendai Aoba-dori Bldg	NOF Utsunomiya Bldg	NOF Nagoya Yanagibashi Bldg	Omron Kyoto Center Bldg *1	SORA Shin-Osaka 21	NOF Midosuji Bldg *2	Nomura Osaka Bldg	Nomura Nishi-Umeda Bldg	Nomura Yotsubashi Bldg	NOF Kobe Kaigan Bldg	Hiroshima Tatenachi NOF Bldg *3	Nomura Hiroshima Bldg	EME Hakata Ekimae Bldg	NOF Tenjin-Minami Bldg	Total 53 Properties
Number of business days	177	181	74	181	181	181	181	181	74	181	181	181	181	118	181	181	35	
Rental business revenues	130,127		47,376	165,250	168,190	140,289		586,831	169,003	510,013	202,967	311,008	190,546	69,607	179,959	189,964	8,523	14,281,598
Rental revenues *incl. common charges	112,912		37,839	141,244	139,934	128,299		506,866	150,361	425,198	186,162	279,605	159,813	58,368	161,422	167,192	7,350	13,022,990
Other revenues	17,215		9,537	24,006	28,255	11,990		79,964	18,641	84,814	16,804	31,402	30,732	11,239	18,537	22,771	1,173	1,258,607
Rental business expenses	97,419		33,764	86,103	110,441	67,385		336,456	94,851	216,923	87,919	187,406	116,962	37,182	92,514	81,628	10,548	5,917,083
Property management costs	13,247		6,108	24,792	23,245	12,615		72,125	15,031	63,846	17,553	44,339	24,295	7,481	25,012	18,504	1,776	1,394,693
Taxes and duties	9,780		5,653	18,184	14,196	12,250		32,960	27,388	41,736	7,227	29,780	16,150	5,694	19,657	0	29	982,904
Utility expenses	17,819		6,654	15,986	19,155	11,501		64,240	10,807	55,912	14,191	30,039	20,790	9,853	16,239	16,291	871	987,225
Insurance expenses	430		139	491	533	315		1,795	363	1,069	394	735	644	188	493	534	39	27,100
Repairs and maintenances	118		2,201	5,404	9,474	8,278		20,481	8,532	12,122	2,099	41,767	13,411	1,038	3,677	6,879	186	374,257
Other expenses	7,503		688	1,694	3,402	625		17,080	2,316	3,128	25,227	2,165	6,724	2,464	5,465	3,815	1,106	288,506
Depreciation	48,519	35,155	12,318	19,548	40,433	21,798	161,585	127,772	30,411	39,107	21,225	38,577	34,943	10,462	21,969	35,603	6,539	1,862,395
Rental Profits	32,708	70,951	13,611	79,147	57,748	72,903	291,584	250,374	74,151	293,090	115,047	123,601	73,583	32,425	87,445	108,335	▲2,025	8,364,514
Net Operating Income (NOI)	81,227	106,107	25,929	98,695	98,181	94,702	453,170	453,170	104,563	332,197	136,272	162,179	108,527	42,887	109,414	143,938	4,514	10,226,910

\*1 Detailed figures are not disclosed due to compelling reasons. However, they are included in "Total 53 Properties."

\*2 The Fund has disposed the Property on January 14, 2009.

\*3 The Fund has disposed the Property on February 27, 2009.

# List of End-of-Period Appraisal Value



NOMURA  
Office Fund

	Property Name	Acquisition Price	Book Value at 11th Period End	Appraisal Value at 11th Period End	Appraisal Value at 10th Period End	Difference between 10th and 11th Period		Property Name	Acquisition Price	Book Value at 11th Period End	Appraisal Value at 11th Period End	Appraisal Value at 10th Period End	Difference between 10th and 11th Period		
		(¥ mln)	(¥ mln)	(¥ mln)		(¥ mln)	(¥ mln)						(¥ mln)	(¥ mln)	(¥ mln)
Central Tokyo	Shinjuku Nomura Bldg	38,730	39,636	59,300	72,600	-13,300	-18.3%	Sapporo North Plaza	6,820	7,435	6,666	7,268	-602	-8.3%	
	JAL Bldg	33,080	33,102	32,700	33,400	-700	-2.1%	Nomura Sapporo Bldg	5,300	5,295	4,890	(Note 1) 5,300	-410	-7.7%	
	NOF Nihonbashi Honcho Bldg	20,600	20,737	24,900	27,400	-2,500	-9.1%	JCB Sapporo Higashi Bldg	3,700	3,773	3,370	3,470	-100	-2.9%	
	Tennozu Park Side Bldg	14,800	13,329	21,900	23,300	-1,400	-6.0%	NOF Sendai Aoba-dori Bldg	3,200	3,185	3,090	3,310	-220	-6.6%	
	Shinjuku Sanshin Bldg	12,300	12,326	11,500	12,600	-1,100	-8.7%	NOF Utsunomiya Bldg	2,970	2,578	3,150	3,490	-340	-9.7%	
	NOF Shibuya Koen-dori Bldg	12,000	12,556	13,000	14,000	-1,000	-7.1%	NOF Nagoya Yanagibashi Bldg	3,550	3,704	3,410	3,670	-260	-7.1%	
	Secom Medical Bldg	11,500	11,329	10,600	11,600	-1,000	-8.6%	Omron Kyoto Center Bldg	23,700	23,058	20,900	22,000	-1,100	-5.0%	
	NOF Shiba Bldg	10,000	10,132	10,400	10,900	-500	-4.6%	SORA Shin-Osaka 21	19,251	19,335	16,200	18,200	-2,000	-11.0%	
	Nishi-Shinjuku Showa Bldg	8,800	8,724	9,280	10,100	-820	-8.1%	Nomura Osaka Bldg	6,410	6,419	9,760	11,000	-1,240	-11.3%	
	Nomura Shibuya Dogenzaka Bldg	7,660	7,685	6,830	7,660	-830	-10.8%	Nomura Nishi-Umeda Bldg	5,660	5,741	5,120	5,660	-540	-9.5%	
	NOF Tameike Bldg	7,400	7,606	7,560	8,280	-720	-8.7%	Nomura Yotsubashi Bldg	3,940	3,661	5,950	6,690	-740	-11.1%	
	Iwamoto-cho Toyo Bldg	6,020	6,000	5,370	5,880	-510	-8.7%	NOF Kobe Kaigan Bldg	3,280	2,948	3,200	3,490	-290	-8.3%	
	NOF Shinagawa Konan Bldg	5,500	5,453	6,380	6,970	-590	-8.5%	Nomura Hiroshima Bldg	1,930	2,614	2,120	2,490	-370	-14.9%	
	NOF Surugadai Plaza Bldg	5,150	5,058	6,940	7,300	-360	-4.9%	EME Hakata Ekimae Bldg	6,750	6,736	5,280	5,900	-620	-10.5%	
	PMO Nihonbashi Honcho	5,000	4,998	4,680	(Note 1) 5,000	-320	-6.4%	NOF Tenjin-Minami Bldg	3,739	3,767	2,280	(Note 1) 3,950	-1,670	-42.3%	
	Nomura Higashi-nihonbashi Bldg	4,060	4,087	3,920	(Note 1) 4,060	-140	-3.4%	Total Other Cities	100,200	100,255	95,386	105,888	-10,502	-9.9%	
	Hatchobori NF Bldg	3,160	3,210	2,920	3,190	-270	-8.5%	Grand Total	374,557	373,833	407,229	449,058	-41,829	-9.3%	
	NOF Kanda Iwamoto-cho Bldg	3,080	3,109	3,650	3,920	-270	-6.9%								
	MY Higashi Gotanda Bldg	3,010	3,032	2,940	(Note 1) 3,010	-70	-2.3%				(A)	(B)			
	Central Kyobashi Bldg	2,550	2,559	2,430	2,590	-160	-6.2%								
NOF Minami Shinjuku Bldg	2,280	2,292	2,670	2,980	-310	-10.4%									
Central Shintomicho Bldg	1,750	1,751	1,600	1,650	-50	-3.0%									
Sunworld Yotsuya Bldg	778	790	720	778	-58	-7.5%									
<b>Total Central Tokyo</b>	<b>219,208</b>	<b>219,513</b>	<b>252,190</b>	<b>279,168</b>	<b>-26,978</b>	<b>-9.7%</b>									
Suburban Tokyo	Nomura Ueno Bldg	7,830	7,871	7,460	(Note 1) 7,830	-370	-4.7%								
	NOF Toyo-cho Bldg	7,550	7,117	8,580	9,030	-450	-5.0%								
	NOF Technoport Kamata Center Bldg	6,416	6,427	7,330	7,820	-490	-6.3%								
	Toho Edogawabashi Bldg	2,080	2,100	1,630	1,830	-200	-10.9%								
	Toshin Meguro Bldg	1,340	1,343	1,160	1,210	-50	-4.1%								
	Crystal Park Bldg	3,700	3,629	3,840	4,200	-360	-8.6%								
	Kichijoji Mark Bldg	1,800	1,813	1,780	(Note 1) 1,800	-20	-1.1%								
	Faret Tachikawa Center Square	3,290	2,986	5,140	5,660	-520	-9.2%								
	NOF Kawasaki Higashiguchi Bldg	9,500	9,492	9,200	9,800	-600	-6.1%								
	NOF Yokohama Nishiguchi Bldg	5,050	5,011	6,853	7,682	-829	-10.8%								
NOF Shin-Yokohama Bldg	3,600	3,334	4,080	4,450	-370	-8.3%									
Yokohama Odori Koen Bldg	2,993	2,938	2,600	2,690	-90	-3.3%									
<b>Total Suburban Tokyo</b>	<b>55,149</b>	<b>54,064</b>	<b>59,653</b>	<b>64,002</b>	<b>-4,349</b>	<b>-6.8%</b>									

Difference between Book Value and Appraisal Value **¥33,395 mln** (¥109,450 / unit)  
(B) - (A)

(Note 1) For these buildings acquired at the 11th Period, appraisal value is that of the time of acquisition. (for NOF Tenjin-Minami Building, the appraisal value is that of the contract basis)

(Note 2) In addition to the buildings in the table, the Fund is scheduled to acquire "NOF Nagoya Fushimi Bldg (tentative)" on October 31, 2009. As the building is currently under construction, its "Surveyed value" as of April 30, 2009 is ¥2,600 million. The "Surveyed value" is calculated by the appraiser using a certain appraisal method based on certain date assuming that the building shall be completed in accordance with the Drawing and specification. Hence, the value may vary from the actual appraisal value after the completion.

# 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 Nomura 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 Nomura 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


















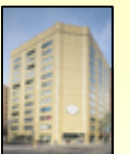

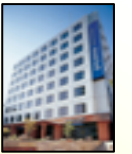






## Other Cities

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





# Acquisition Channel of Properties

Acquisition Channel	Key Properties Acquired at Listing	Key Properties Acquired after Listing	
<p>Originally owned by or developed by Nomura Real Estate Group Companies</p>	 Shinjuku Nomura Bldg  Faret Tachikawa Center Square  Nomura Yotsubashi Bldg  Nomura Osaka Bldg	 Tennozu Park Side Bldg  Secom Medical Bldg  Omron Kyoto Center Bldg  Nomura Nishi-Umeda Bldg  PMO Nihonbashi Honcho  Nomura 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

		1st Period April 2004	2nd Period October 2004	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
Total Assets	¥ mln	147,946	173,545	208,003	239,067	268,559	288,060	315,402	326,711	353,730	401,684	409,353
Interest-bearing Liabilities	¥ mln	61,000	64,500	96,500	93,000	120,000	106,000	130,000	140,000	165,700	182,100	188,730
LTV (Based on Total Assets)	%	41.2	37.2	46.4	38.9	44.7	36.8	41.2	42.9	46.8	45.3	46.1
Unitholders' Capital	¥ mln	71,706	92,168	92,168	124,610	124,610	156,767	156,767	156,767	156,767	185,455	185,455
Outstanding Units Issued	unit	148,600	184,650	184,650	229,970	229,970	265,903	265,903	265,903	265,903	305,123	305,123
Net Assets	¥ mln	73,233	94,774	94,849	128,094	128,206	161,004	161,221	161,272	161,267	190,711	190,847
Net Assets per Unit	¥	492,820	513,266	513,672	557,004	557,492	605,499	606,315	606,510	606,488	625,031	625,478
End-of-Period Closing Unit Price	¥	645,000	767,000	758,000	782,000	998,000	991,000	1,490,000	1,160,000	826,000	551,000	509,000
Market Capitalization	¥ mln	95,847	141,626	139,964	179,836	229,510	263,509	396,195	308,447	219,635	168,122	155,307
Operating Revenues	¥ mln	4,531	6,656	7,106	8,641	9,810	10,739	11,090	11,968	12,183	13,925	15,409
Operating Income	¥ mln	2,313	2,930	3,228	4,111	4,558	5,182	5,137	5,725	5,823	6,932	7,078
Net Income	¥ mln	1,526	2,606	2,681	3,484	3,596	4,229	4,466	4,486	4,499	5,255	5,392
Total Cash Distribution	¥ mln	1,526	2,606	2,681	3,484	3,596	4,229	4,453	4,498	4,499	5,255	5,392
Cash Distribution per Unit	¥	10,273	14,114	14,520	15,150	15,638	15,905	16,750	16,918	16,923	17,225	17,673
Total Portfolio (Based on Acquisition Price)	¥ mln	127,260	151,540	184,620	210,120	240,820	259,140	282,840	292,409	317,440	362,248	374,557
Number of Properties		15	18	19	23	28	30	31	34	37	46	50
Leasable Space	m <sup>2</sup>	180,793.50	194,673.65	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
Number of Tenants		264	277	287	357	467	512	517	533	583	676	661
Occupancy Rate	%	93.3	94.4	98.1	97.3	98.4	98.2	98.5	97.9	97.6	97.3	96.4
Return on Assets (ROA)	%	1.1	1.6	1.4	1.5	1.4	1.5	1.5	1.4	1.3	1.4	1.3
(annualized)	%	2.8	3.1	2.8	3.1	2.9	3.0	3.0	2.8	2.7	2.7	2.7
Return on Equity (ROE)	%	2.1	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
(annualized)	%	5.2	5.6	5.7	5.4	5.7	5.4	5.6	5.5	5.6	5.6	5.7
Capital-Asset Ratio	%	49.5	54.6	45.6	53.6	47.7	55.9	51.1	49.4	45.6	47.5	46.6
Debt-Service Coverage Ratio (DSCR)	x	11.45	11.05	9.95	10.08	7.92	8.35	7.88	6.49	6.22	6.06	5.53
End-of-Period Total Book Value	¥ mln	127,089	151,815	185,406	211,566	241,901	259,449	282,130	291,853	316,999	361,979	373,833
End-of-Period Total Appraisal Value	¥ mln	127,120	151,500	187,290	219,380	261,120	294,037	340,383	366,938	399,602	436,948	407,229
Total Latent Profit and Loss	¥ mln	30	-315	1,883	7,813	19,218	34,587	58,252	75,084	82,602	74,968	33,395
Latent Profit and Loss per Unit	¥	202	-1,707	10,199	33,975	83,572	130,074	219,075	282,374	310,649	245,700	109,450
Net Asset Value per Unit (Based on Appraisal Value)	¥	493,023	511,559	523,872	590,979	641,064	735,574	825,390	888,884	917,138	870,731	734,929
NOI	¥ mln	3,350	4,451	4,970	6,125	6,952	7,591	7,763	8,286	8,572	9,927	10,226
Rate of NOI (p.a.)	%	7.2	6.2	6.1	6.1	5.9	6.0	5.7	5.8	5.7	5.7	5.5
Depreciation	¥ mln	666	949	1,023	1,229	1,399	1,471	1,478	1,518	1,601	1,793	1,862
Capital Expenditures	¥ mln	22	511	484	1,016	934	588	757	1,252	1,346	1,552	1,376
FFO	¥ mln	2,193	3,555	3,719	4,727	5,034	5,739	5,985	6,039	6,134	7,087	7,167
FFO per Unit	¥	14,757	19,255	20,142	20,559	21,889	21,585	22,509	22,714	23,069	23,228	23,488

# Cash Flow Statement



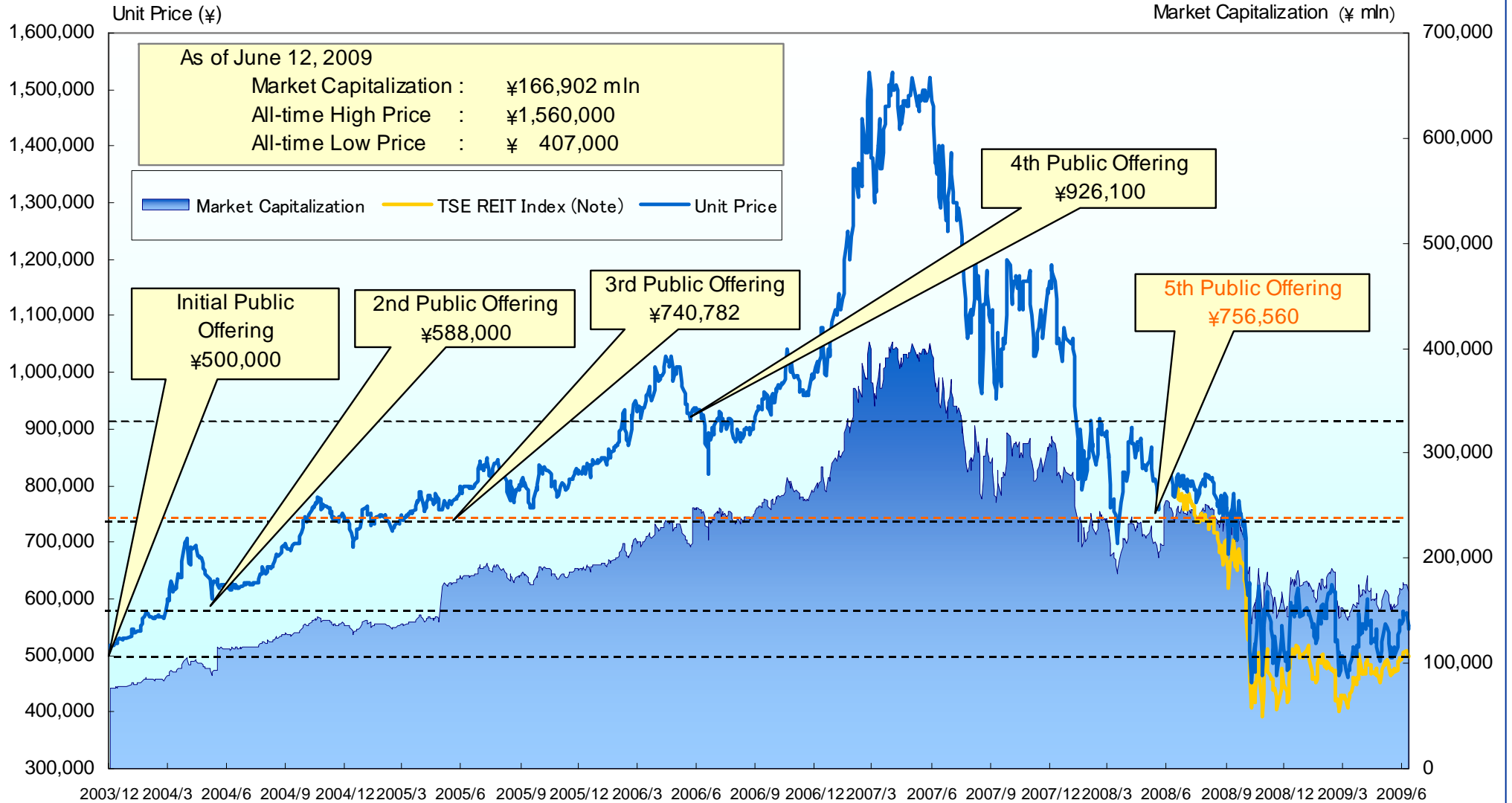
NOMURA  
Office Fund

	10th Fiscal Period	11th Fiscal Period
	May 1, 2008 - Oct. 31, 2008 (¥000)	Nov. 1, 2008 - Apr. 30, 2009 (¥000)
<b>I. Cash Flow of Operating Activities</b>		
Income before income taxes	5,256,831	5,393,247
Depreciation	1,793,147	1,862,687
Amortization of long-term prepaid expenses	10,537	16,589
Amortization of corporate bond issuance costs	38,490	6,636
Interest income	▲ 36,975	▲ 30,545
Interest expenses	1,400,866	1,583,057
Loss on disposal of tangible assets	7,600	878
Change in rental receivables (▲increase)	▲ 94,688	19,184
Change in consumption tax refundable (▲increase)	309,377	-
Change in trade accounts payable (▲decrease)	83,883	▲ 81,449
Change in other accounts payable (▲decrease)	▲ 320,025	245,955
Change in tax receivable (▲decrease)	53,222	1,530
Change in rent received in advance (▲decrease)	265,869	▲ 80,018
Change in security deposits received (▲decrease)	▲ 19,182	64,842
Decrease in disposal of tangible assets	-	3,411,998
Decrease in disposal of tangible assets in trust	-	15,272,662
Others	▲ 50,112	▲ 94,634
<b>Subtotal</b>	<b>8,698,841</b>	<b>27,592,623</b>
Interest received	36,975	23,892
Interest paid	▲ 1,196,677	▲ 1,371,541
Taxes and duties (▲paid)	▲ 1,857	1,577
<b>Net cash provided by operating activities</b>	<b>7,537,282</b>	<b>26,246,551</b>
<b>II. Cash Flow of Investing Activities</b>		
Payments for placement of time deposits	-	▲ 2,260,000
Purchase of tangible assets	▲ 11,665,065	▲ 25,521,115
Purchase of tangible assets in trust	▲ 33,230,048	▲ 7,088,517
Purchase of intangible assets	▲ 1,900,904	▲ 1,901
Tenants' security deposits paid	▲ 16,798	▲ 376,161
Security deposits received	714,359	1,877,748
Security deposits in trust paid	▲ 647,041	▲ 1,760,136
Security deposits in trust received	1,848,789	999,771
Security deposits paid	▲ 200,050	-
Security deposits collected	-	450
<b>Net cash used in investing activities</b>	<b>▲ 45,096,758</b>	<b>▲ 34,129,861</b>
<b>III. Cash Flow of Financing Activities</b>		
Proceeds from short-term debt	34,100,000	12,930,000
Repayment of short-term debt	▲ 14,700,000	▲ 11,300,000
Proceeds from short-term investment corporation bonds	14,954,207	-
Redemption of short-term investment corporation bonds	▲ 35,000,000	-
Proceeds from long-term debt	21,000,000	20,000,000
Repayment of long-term debt	▲ 4,000,000	▲ 15,000,000
Proceeds from issuance of investment units	28,688,253	-
Cash distribution to unitholders	▲ 4,498,779	▲ 5,241,499
<b>Net cash provided by financing activities</b>	<b>40,543,681</b>	<b>1,388,500</b>
<b>IV. Change in Cash and Cash Equivalent (▲decrease)</b>	<b>2,984,204</b>	<b>▲ 6,494,809</b>
<b>V. Starting Balance of Cash and Cash Equivalent</b>	<b>35,583,622</b>	<b>38,567,826</b>
<b>VI. Ending Balance of Cash and Cash Equivalent</b>	<b>38,567,826</b>	<b>32,073,016</b>

# Unit Price and Market Capitalization (Dec. 4, 2003 – June 12, 2009)



NOMURA  
Office Fund



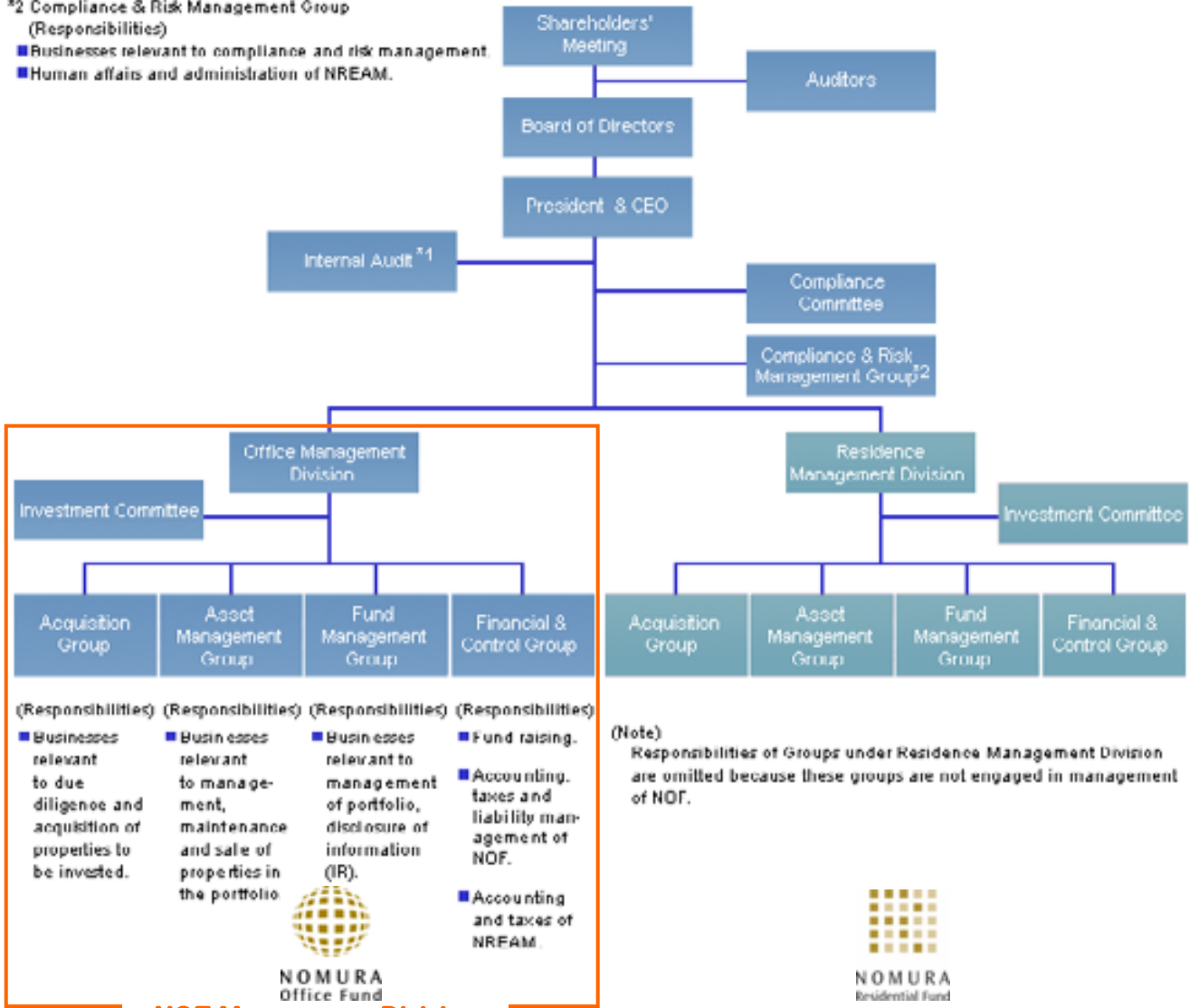
(Note) TSE REIT Index on June 12, 2008 = NOF's closing unit price on the same date (one year from June 12, 2008)

# Organization of the Asset Management Company



\*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

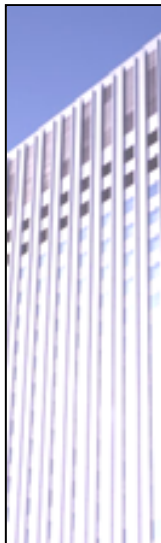
[ Shareholder ]  
 Nomura Real Estate Holdings Inc. (100%)

[ Number of Employees ]  
 66 (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**





This document has been prepared for the purpose of provision of information only, and should not be construed as an offer, solicitation or commercial conduct of any nature associated with any specific products. Investors wishing to purchase the investment units of Nomura Real Estate Office Fund, Inc. should contact their own securities brokers or dealers.

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.

Although the information contained in this document is intended to be complete and thorough, there is no assurance of precision and safety of the same. Please note that the contents of this document is subject to change or cancellation without prior notice.

It is prohibited to make duplication, reproduction, distribution or use of any part or whole of the information contained in this document without express prior written consent.