

Nomura Office Fund Announces Financial Results for the Fiscal Period Ended October 31, 2010

TOKYO--(BUSINESS WIRE)--[Nomura Real Estate Office Fund, Inc.](http://www.nre-of.co.jp/english/) (NOF)(URL: <http://www.nre-of.co.jp/english/>) (TOKYO:8959), a Japanese office building real estate investment trust (J-REIT), announces financial results for the fiscal period from May 1, 2010 to October 31, 2010.

(Omit fractions under one million yen)

(1) Operating Results (Ratio of increases and decreases in comparison with the previous period)

	Operating Revenues		Operating Profits		Current Profits	
Period Ended	Millions of yen	(%)	Millions of yen	(%)	Millions of yen	(%)
October 31, 2010	13,364	(-2.4)	6,223	(-7.8)	4,480	(-11.0)
April 30, 2010	13,686	(-3.6)	6,747	(-5.5)	5,035	(-5.7)

	Net Income		Net Income per Unit	ROE (Return on Equity)	ROA (Return on Assets)	Current Profits to Operating Revenues Ratio
Period Ended	Millions of yen	(%)	yen	%	%	%
October 31, 2010	4,479	(-11.0)	14,680	2.4	1.1	33.5
April 30, 2010	5,034	(-5.7)	16,500	2.6	1.2	36.8

(2) Distributions

	Cash Distributions per Unit (Note1)	Total Cash Distribution	Distributions in Excess of Net Income per Unit	Distributions in Excess of Net Income	Payout Ratio (Note2)	Distributions to Net Asset Ratio
Period Ended	yen	Millions of yen	yen	Millions of yen	%	%
October 31, 2010	14,681	4,479	0	-	100.0	2.4
April 30, 2010	16,500	5,034	0	-	99.9	2.6

(Note1) Scheduled commencement date for cash distribution payment: January 21, 2011

(Note2) Payout Ratio is rounded off to the first decimal place.

(3) Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per Unit
Period Ended	Millions of yen	Millions of yen	%	yen
October 31, 2010	407,703	189,934	46.6	622,486
April 30, 2010	410,127	190,490	46.4	624,306

(Reference) Owned Capital: As of October 31, 2010 JPY189,934 mln As of April 30, 2010 JPY190,490 mln

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Period Ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
October 31, 2010	6,131	-2,814	-5,780	30,753
April 30, 2010	6,398	-5,513	-2,090	33,216

Forecasts of Financial Results for the Fiscal Period Ending April 30, 2011 (From November 1, 2010 to April 30, 2011)

	Operating Revenues	Operating Profits	Current Profits	Net Income	Cash Distributions per Unit	Distributions in Excess of Net Income per Unit
Period Ending	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)	yen	yen
April 30, 2011	13,216 (-1.1)	6,097 (-2.0)	4,425 (-1.2)	4,424 (-1.2)	14,500	0

(Reference) Forecast Net Income per Unit: JPY14,500 yen

Others

(1) Changes in Accounting Policies

- a. Changes accompanying revisions in accounting standards Yes.
- b. Changes excluding a. above No.

(2) Number of investment units issued

- a. The number of investment units issued (including treasury investment units)
 - As of October 31, 2010 305,123
 - As of April 30, 2010 305,123
- b. The number of treasury investment units
 - As of October 31, 2010 0
 - As of April 30, 2010 0

(Note) Net Income per Unit is figured out by dividing net income by the weighted average number of investment units.

The forecasts above are based on information currently available to NOF and on a certain condition deemed to be reasonable. The actual results may vary due to many factors. Accordingly, NOF does not guarantee the cash distribution amount identified above.

The information above is excerpt of and translated from Brief Report on Closing of Accounting Report ("Kessan Tanshin") in Japanese released on December 15, 2010. To confirm complete information, please refer to the original.

(Japanese) <http://www.nre-of.co.jp/site/file/tmp-xM7YR.pdf>

< About NOF > URL: <http://www.nre-of.co.jp/english/>

NOMURA OFFICE FUND, INC. (NOF) is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 8959, managed by [Nomura Real Estate Asset Management Co., Ltd.](#) (NREAM) within the Nomura Real Estate Group. The NOF Portfolio consists of office buildings located in the three major metropolitan areas and government-designated cities, etc.

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