



For Translation Purposes Only

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For Immediate Release

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

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Notice Concerning Property Acquisition

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

1. Summary of Assets to be Acquired

(1) Type of Asset	Real Estate	Real Estate
(2) Property Name	Nomura Shibuya Dogenzaka Building	Nomura Nishi-Umeda Building
(3) Acquisition Price	¥7,660 million	¥5,660 million
(4) Scheduled Date of Agreement	September 26, 2008 (date of agreement on purchase and sale of real estate)	
(5) Scheduled Date of Acquisition	September 26, 2008 (date of delivery of real estate)	
(6) Seller	Nomura Real Estate Development Co., Ltd.	
(7) Financing	Debt financing	

2. Grounds

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

(1) Nomura Shibuya Dogenzaka Building

- The Property has excellent location as it faces “Dogenzaka,” one of the busiest streets in Shibuya with many office buildings and retail stores. In addition, the Property is located 5 minutes on foot from Shibuya Station on the JR Yamanote and Saikyo Lines, the Tokyo Metro Ginza and Hanzomon Lines, the Tokyu Toyoko and Den-en-toshi Lines, and the Keio Inokashira Line. Also Shibuya Station, in June, has just launched the opening of the Tokyo Metro Fukutoshin Line, can expect further enhancement in ability to draw in more visitors.
- The Property, completed in 1999, has features such as the total floor area of approx. 4,460 sq. meters, the standard floor area of approx. 400 sq. meters, the ceiling height of 2,600 mm, the office automation floor, and individual air conditioning system, etc. These features enable the Property to meet the wide range of tenants’ needs stably for mid- to long - term.

(2) Nomura Nishi-Umeda Building

- The Property, an office building with superior location, located in Umeda area which is the representative business and commercial district in Osaka City, is adjacent to Osaka Station and Kitashinchi Station on the JR Line and Nishi-Umeda Station on the subway Yotsubashi Line. It is expected that the Property enjoys further development in both office and commercial aspects since the project to rebuild Hankyu department store (retail and office), the architectural planning of Osaka Station New North Building (scheduled tenant: JR Osaka Isetan Mitsukoshi (tentative name)), and the redevelopment plan of Umeda North Yard are scheduled in this area.
- The Property was completed in 1993 with the total floor area of approx. 8,000 sq. meters, the standard floor area of approx. 430 sq. meters, the ceiling height of 2,580 mm, the office automation floor, and individual air conditioning system, etc. These features enable the Property to meet the wide range of tenants’ needs stably for mid- to long- term.

3. Property Summary

(1) Nomura Shibuya Dogenzaka Building

Property Name		Nomura Shibuya Dogenzaka Building
Type of Asset		Real Estate
Location (Note 1)	Registry	2-156-1 Dogenzaka, Shibuya-ku, Tokyo
	Street	2-16-4 Dogenzaka, Shibuya-ku, Tokyo
Access		5 minute walk from Shibuya Station on the JR Yamanote and Saikyo Lines, the Tokyo Metro Ginza, Hanzomon and Fukutoshin Lines, and the Tokyu Toyoko and Den-en-toshi Lines 3 minute walk from Shibuya Station on the Keio Inokashira Line
Completion Date (Note 1)		March 12, 1999
Use (Note 1)		Retail, office and parking
Structure (Note 1)		SRC/RC, B2/9F
Seismic Risk (PML) (Note 2)		12% (Shimizu Corporation’s Engineering Report as of September 4, 2008)
Architect		Ishimoto Architectural & Engineering Firm, Inc.
Structural Strength Calculator		Ishimoto Architectural & Engineering Firm, Inc.
Constructor		Kumagai Gumi Co., Ltd.
Building Inspection Agency		Tokyo Metropolitan Government
Area (Note 1)	Land	566.22 m ² (171.28 tsubo)

	Building	4,463.86 m ² (1,350.31 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 3)				
Floor Area Ratio		800%・600% (Note 4)				
Collateral		None				
Property Management Company		Nomura Real Estate Development Co., Ltd. (Note 5)				
Notes		Nomura Real Estate Development Co., Ltd., the property management company, is the related party (“Related Party”) according to the Law Concerning Investment Trusts and Investment Corporations (“Investment Trust Law”).				
Acquisition Price		¥7,660 million				
Appraisal Value and Method		¥7,660 million (Based on the capitalization approach as of August 29, 2008) (Appraiser: Daiwa Real Estate Appraisal Co., Ltd.)				
Estimated NOI (Note 6)		¥311 million				
Leasing Status (As of September 22, 2008)						
Total Number of Tenants		6				
Total Rental Income		¥348million (Note 7)				
Security Deposits		¥280million (Note 7)				
Occupancy Rate		100.0%				
Total Leased Floor Space		3,436.67 m ² (1,039.59 tsubo)				
Total Leasable Floor Space		3,436.67 m ² (1,039.59 tsubo)				
Occupancy Rates in the Past (Note 8)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008	
	—	88.4%	100.0%	100.0%	100.0%	

(Notes)

- Location (registry) and Several Other Items
“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.
- PML (Probable Maximum Loss)
PML shows the losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
- Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
- Floor Area Ratio
For the area within 20 meters from the boundary line of the southeast street is 800%, for the area further 20 meters from the said line is 600%, both applied the weighted average of such increased ratios based on the areas.
- Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.
- Estimated NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
“Estimated NOI” shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2008 or any other specific periods.
(a) Occupancy rate: 97.4% (Office: 97.0%, Retail: 99.0%)
(b) Tax amounts: same as those imposed in 2008 tax year.
- Total Rental Income and Security Deposits
Total Rental Income: Rents for September 2008 (on the contract basis) *12
(Including office rent, retail rent, and common area charges)
Security Deposits: Security Deposits + Compensation (on the contract basis)
Each amount has been rounded down to the nearest 1 million.
- Occupancy Rates
“Occupancy Rates in the Past” are based on the information provided by the seller.

(2) Nomura Nishi-Umeda Building

Property Name		Nomura Nishi-Umeda Building				
Type of Asset		Real Estate				
Location (Note 1)	Registry	2-16-4, Umeda, Kita-Ku, Osaka City, Osaka				
	Street	2-1-22, Umeda, Kita-Ku, Osaka City, Osaka				
Access		4 minute walk from Osaka Station, 1 minute walk from Kitashinchi Station on the JR Line and 1 munite walk from Nishi-Umeda Station on the Subway Yotsubashi Line				
Completion Date (Note 1)		June 28, 1993				
Use (Note 1)		Office, garage, warehouse and mechanical room				
Structure (Note 1)		S/SRC, B2/12F				
Seismic Risk (PML) (Note 2)		13% (Shimizu Corporation's Engineering Report as of September 4, 2008)				
Architect		Nomura Real Estate Development Co., Ltd.				
Structural Strength Calculator		Nomura Real Estate Development Co., Ltd.				
Constructor		Sumitomo Mitsui Construction Co., Ltd., etc.				
Building Inspection Agency		City of Osaka				
Area (Note 1)	Land	818.39 m ² (247.56 tsubo) (Note 3)				
	Building	8,036.71 m ² (2,431.10 tsubo)				
Type of Ownership	Land	Ownership (Note 3)				
	Building	Ownership				
Building Coverage Ratio		100% (Note 4)				
Floor Area Ratio		1,000%				
Collateral		None				
Property Management Company		Nomura Real Estate Development Co., Ltd. (Note 5)				
Notes		Nomura Real Estate Development Co., Ltd., the property management company, is the Related Party according to the Investment Trust Law.				
Acquisition Price		¥5,660 million				
Appraisal Value and Method		¥5,660 million (Based on the capitalization approach as of September 1, 2008) (Appraiser: Daiwa Real Estate Appraisal Co., Ltd.)				
Estimated NOI (Note 6)		¥271 million				
Leasing Status (As of September 22, 2008)						
Total Number of Tenants		11				
Total Rental Income		¥379 million (Note 7)				
Security Deposits		¥377 million (Note 7)				
Occupancy Rate		100.0%				
Total Leased Floor Space		5,213.02 m ² (1,576.94 tsubo)				
Total Leasable Floor Space		5,213.02 m ² (1,576.94 tsubo)				
Occupancy Rates in the Past (Note 8)		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
		85.6%	100.0%	98.4%	92.2%	100.0%

(Notes)

- Location(Registry) and Several Other Items
“Location (Registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry. The leased space of the building site is based on the number listed on the lease agreement.
- PML (Probable Maximum Loss)
PML shows the losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
- A part of the land (396.91 sq. meters out of 818.39 sq. meters) is leasehold ownership. This part of land includes designated street by article 42(1)-5 of the Building Standard Law.
- Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
- Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.

6. Estimated NOI
 NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
 “Estimated NOI” shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2007 or any other specific periods.
 (a) Occupancy rate: 95.0%
 (b) Tax amounts: same as those imposed in 2008 tax year.
7. Total Rental Income and Security Deposits
 Total Rental Income: Rents for September 2008 (on the contract basis) *12
 (Including office rent, retail rent, and common area charges)
 Security Deposits: Security Deposits + Compensation (on the contract basis)
 Each amount has been rounded down to the nearest 1 million.
8. Occupancy Rates
 “Occupancy Rates in the Past” are based on the information provided by the seller.

4. Seller Profile

Company Name	Nomura Real Estate Development Co., Ltd.
Headquarters	1-26-2, Nishishinjuku, Shinjuku-ku, Tokyo
Representative	Hirohisa Suzuki, President
Capital	¥2,000 million (as of September 22, 2008)
Principal Shareholder	Nomura Real Estate Holdings, Inc. (100% ownership)
Principal Business	Real Estate Business
Relationship with Nomura Office Fund	NRED is an affiliated company of Nomura Real Estate Holdings, Inc., which holds 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund’s Asset Management Company, and therefore, is the “Related Party” under the Investment Trust Law.

5. Status of Owners

(1) Nomura Shibuya Dogenzaka Building

	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	Non-related party
Relationship with Related Parties	Refer to “4. Seller Profile”	-
Acquisition Ground	For investment management purposes	-
Acquisition Price (Including Other Expenses)	As the seller has held the property for over a year, the entry has been omitted.	-
Time of Acquisition	August 2007	-

(2) Nomura Nishi-Umeda Building

	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	Non-related party
Relationship with Related Parties	Refer to “4. Seller Profile”	-
Acquisition Ground	For investment management purposes	-
Acquisition Price (Including Other Expenses)	As the seller has held the property for over a year, the entry has been omitted.	-
Time of Acquisition	March 2006	-

6. Transaction with Related Parties

(1) Acquisition of the two Properties

The acquisition of the two Properties is considered a transaction with a Related Party under the Investment Trust Law. To this end, the Asset Management Company determined the acquisition and the terms and conditions of the transaction, including the price, pursuant to the restrictions and formalities concerning the transactions with related parties as set forth in the Investment Trust Law and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee of the Office Management Division in the Asset Management Company.

(2) Transaction concerning Property Management Services

The property management company, Nomura Real Estate Development Co. Ltd., is a Related Party under the Investment Trust Law. Nomura Office Fund and the Asset Management Company determined the consignment and the terms and conditions of the transaction, including the fees, pursuant to the restrictions and formalities concerning the transactions with related parties as set forth in the Investment Trust Law and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee of the Office Management Division in the Asset Management Company.

7. Brokerage Profile

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

8. Form of Payment

At the time of the turnover of the two Properties, the Fund plans a package payment of the whole acquisition price through debt financing.

9. Schedule for Acquisition

September 26, 2008 (Scheduled)	Execution of the agreement on purchase and sale of two properties
September 26, 2008 (Scheduled)	Closing of the transaction and delivery of two properties

10. Forecasts of Financial Results

For the forecasts of the financial results for the Tenth fiscal period ending October 2008 reflecting the completed acquisition, please refer to the "Notice Concerning Revised Forecasts of Financial Results for the Fiscal Period Ending October 31, 2008" which is also announced today.

【Exhibits】

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

Appraisal Summary

Property Name	Nomura Shibuya Dogenzaka Building
Appraisal Value	¥7,660,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	August 29, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	7,660,000,000	In calculating, placed priority on the discounted cash flow approach and examined the result by the direct capitalization approach.
Price calculated by the direct capitalization approach	7,870,000,000	Appraised by capitalizing the normalized net income .
(1) Operating income (a)-(b)	410,307,037	
(a) Gross rental income	421,001,496	Assumed based on the expected mid-term stable rent.
(b) Losses due to vacancies, etc.	10,694,459	Assumed based on the expected mid-term stable occupancy rate.
(2) Operating expenses	86,020,774	
Maintenance	16,000,000	Assumed based on the estimated amount.
Utilities costs	16,566,732	Assumed based on the historical performance, etc.
Repair costs	4,218,833	Assumed based on the Engineering
Property management fees	8,778,528	Assumed based on the estimated amount.
Advertisement for leasing, etc.	3,399,939	Assumed based on standard costs.
Taxes	34,640,062	Assumed based on the Property's fixed asset tax and city-planning tax as of 2008.
Insurance premium	515,290	Assumed based on the estimated amount.
Other expenses (external advertisement)	1,901,390	Actual amount.
(3) Net operating income from leasing business (NOI=(1)-(2))	324,286,263	
(4) Profit through management of temporary deposits, etc.	5,688,197	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	7,228,917	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	322,745,543	
(7) Capitalization rate	4.1%	Based on the standard investment cap rate of the market and the location and the characteristics of the Property.
Price calculated by the Discounted Cash Flow Approach	7,570,000,000	
Discount rate	3.8%	Based on the assumed rate calculated in comparison with similar properties and other financial assets, and the characteristics of the Property.
Terminal capitalization rate	4.3%	Net income assumed at calculation of the capitalization rate, taking uncertainty going forward, liquidity and character of market into account.
Cost Approach Price	6,820,000,000	
Ratio of land	86.5%	
Ratio of building	13.5%	

Items considered for the adjustment of the results of derivations and determination of the appraised value	<p>The Property is commercial and office property as its location is on "Dogenzaka," one of the busiest streets and is located close to Shibuya.</p> <p>The Property, completed 9 years before, has been maintained in fairly good condition and has the standard floor area of approx. 400 sq. meters, the ceiling height of 2,600 mm, the office automation floor, and individual air conditioning system, etc. These features enable the Property to meet tenants' demands.</p> <p>The appraisal value was determined based upon these factors.</p>
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Appraisal Summary

Property Name	Nomura Nishi-Umeda Building
Appraisal Value	¥5,660,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	September 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	5,660,000,000	In calculating, placed priority on the discounted cash flow approach and examined the result by the direct capitalization approach.
Price calculated by the direct capitalization approach	5,820,000,000	Appraised by capitalizing the normalized net income .
(1) Operating income (a)-(b)	442,092,843	
(a) Gross rental income	468,949,308	Assumed based on the expected mid-term stable rent.
(b) Losses due to vacancies, etc.	26,856,465	Assumed based on the expected mid-term stable occupancy rate.
(2) Operating expenses	164,919,094	
Maintenance	27,056,000	Assumed based on the estimated amount.
Utilities costs	30,556,252	Assumed based on the estimated performance, etc.
Repair costs	7,263,333	Assumed based on the Engineering
Property management fees	10,584,790	Assumed based on the estimated amount.
Advertisement for leasing, etc.	2,799,960	Assumed based on standard costs.
Taxes	40,697,098	Assumed based on the Property's fixed asset tax and city-planning tax as of 2008.
Insurance premium	803,140	Assumed based on the estimated amount.
Other expenses (external advertisement)	45,158,521	Actual amount.
(3) Net operating income from leasing business (NOI=(1)-(2))	277,173,749	
(4) Profit through management of temporary deposits, etc.	6,598,223	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	27,595,333	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	256,176,639	
(7) Capitalization rate	4.4%	Based on the standard investment cap rate of the market and the location and the characteristics of the Property.
Price calculated by the Discounted Cash Flow Approach	5,590,000,000	
Discount rate	4.1%	Based on the assumed rate calculated in comparison with similar properties and other financial assets, and the characteristics of the Property.
Terminal capitalization rate	4.6%	Net income assumed at calculation of the capitalization rate, taking uncertainty going forward, liquidity and character of market into account.
Cost Approach Price	5,430,000,000	
Ratio of land	76.8%	
Ratio of building	23.2%	

Items considered for the adjustment of the results of derivations and determination of the appraised value	<p>The Property is an office building located in Umeda area with a good access to the Nishi Umeda Station, subway line.</p> <p>The Property, completed 15 years before, has been maintained in fairly good condition and has the standard floor area of approx. 400 sq. meters, the ceiling height of 2,580 mm, the office automation floor, and individual air conditioning system, etc. These features enable the Property to meet tenants' demands.</p> <p>The appraisal value was determined based upon these factors.</p>
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Portfolio after Acquisition of the two Properties

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition (Scheduled)
Tokyo Central Area (Notes 2)	Shinjuku Nomura Building	38,730	10.5	December 8, 2003
	JAL Building	33,080	8.9	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	5.6	December 5, 2003
	Tennozu Park Side Building	14,800	4.0	February 27, 2004
	Shinjuku Sanshin Building	12,300	3.3	June 25, 2008
	NOF Shibuya Koen-dori Building	12,000	3.2	September 28, 2004
	Secom Medical Building	11,500	3.1	September 1, 2006
	NOF Shiba Building	10,000	2.7	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	2.4	November 30, 2005
	Nomura Shibuya Dogenzaka Building (Note 3)	7,660	2.1	September 26, 2008
	NOF Tameike Building	7,400	2.0	September 29, 2005
	Iwamoto-cho Toyo Building	6,020	1.6	June 25, 2008
	NOF Shinagawa Konan Building	5,500	1.5	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.4	February 27, 2004
	Hatchobori NF Building	3,160	0.9	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	0.8	February 26, 2004
	Central Kyobashi Building	2,550	0.7	June 25, 2008
	NOF Minami Shinjuku Building	2,280	0.6	June 25, 2004
	Central Shintomicho Building	1,750	0.5	June 25, 2008
	Sunworld Yotsuya Building	778	0.2	June 25, 2008
	Total of Tokyo Central Area (20 properties)	207,138	55.9	
Suburban Tokyo (Note 2)	NOF Toyo-cho Building	7,550	2.0	December 5, 2003
	NOF Technoport Kamata Center Building	6,416	1.7	December 5, 2003
	Toho Edogawabashi Building	2,080	0.6	March 28, 2008
	Toshin Meguro Building	1,340	0.4	June 25, 2008
	Crystal Park Building	3,700	1.0	February 28, 2006
	Farlet Tachikawa Center Square	3,290	0.9	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	2.6	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.4	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.0	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.8	September 28, 2007
	Total of Suburban Tokyo (10 properties)	45,519	12.3	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	1.8	June 1, 2006
	JCB Sapporo Higashi Building	3,700	1.0	February 8, 2008
	Kita-Sanjo Building	3,430	0.9	September 28, 2007
	NOF Sendai Aoba-dori Building	3,200	0.9	November 30, 2005
	NOF Utsunomiya Building	2,970	0.8	December 5, 2003
	NOF Nagoya Yanagibashi Building	3,550	1.0	September 29, 2005
	Omron Kyoto Center Building	23,700	6.4	March 20, 2007
	SORA Shin-Osaka 21	19,251	5.2	April 25, 2008
	NOF Midosuji Building	12,900	3.5	November 30, 2005
	Nomura Osaka Building	6,410	1.7	December 5, 2003
	Nomura Nishi-Umeda Building (Note 3)	5,660	1.5	September 26, 2008
	Nomura Yotsubashi Building	3,940	1.1	December 5, 2003
	NOF Kobe Kaigan Building	3,280	0.9	December 5, 2003
	Hiroshima Tatemachi NOF Building	2,100	0.6	November 30, 2005
	Nomura Hiroshima Building	1,930	0.5	December 5, 2003
	EME Hakata Ekimae Building	6,750	1.8	June 27, 2008
	Total of Other Regional Cities (16 properties)	109,591	29.6	
Subtotal (46 properties)		362,248	97.8	

【Scheduled Acquisition】

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition (Scheduled)
Other Regional Cities (Note 2)	NOF Tenjin-Minami Building (Note 4)	3,925	1.1	Sep. 2008～Mar. 2009
	NOF Nagoya Fushimi Building (tentative name)	4,050	1.1	October 30, 2009
Subtotal (2 Properties)		7,975	2.2	
Total (48 Properties)		370,223	100.0	

(Notes)

- Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100%.
- Tokyo Central Area refers to Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shinagawa-ku and Shibuya-ku.
Suburban Tokyo refers to other areas of metropolitan Tokyo and the surrounding three prefectures, which are Kanagawa-ken, Saitama-ken and Chiba-ken.
Other Regional Cities refers to the major regional cities in the areas other than the Tokyo Central Area and the Suburban Tokyo.
- The Properties are included in the above table assuming that the Fund has acquired them. The purchase and sales agreement s concerning the Properties are scheduled to be executed and acquired on September 26, 2008.
- Concerning “NOF Tenjin-Minami Building”, the agreement on purchase and sale of the trust beneficial interest has been executed on April 18, 2008 and the Fund will acquire the Property on either September 26, 2008, December 26, 2008, or March 27, 2009 comply with the seller’s attraction of tenants (occupancy rates and average rents) according to the said agreement. The acquisition price in the above table is¥3,925, median of the limit range, however the acquisition price will be determined within the range of ¥3,750 to ¥4,100 comply with the circumstances of attraction of tenants.

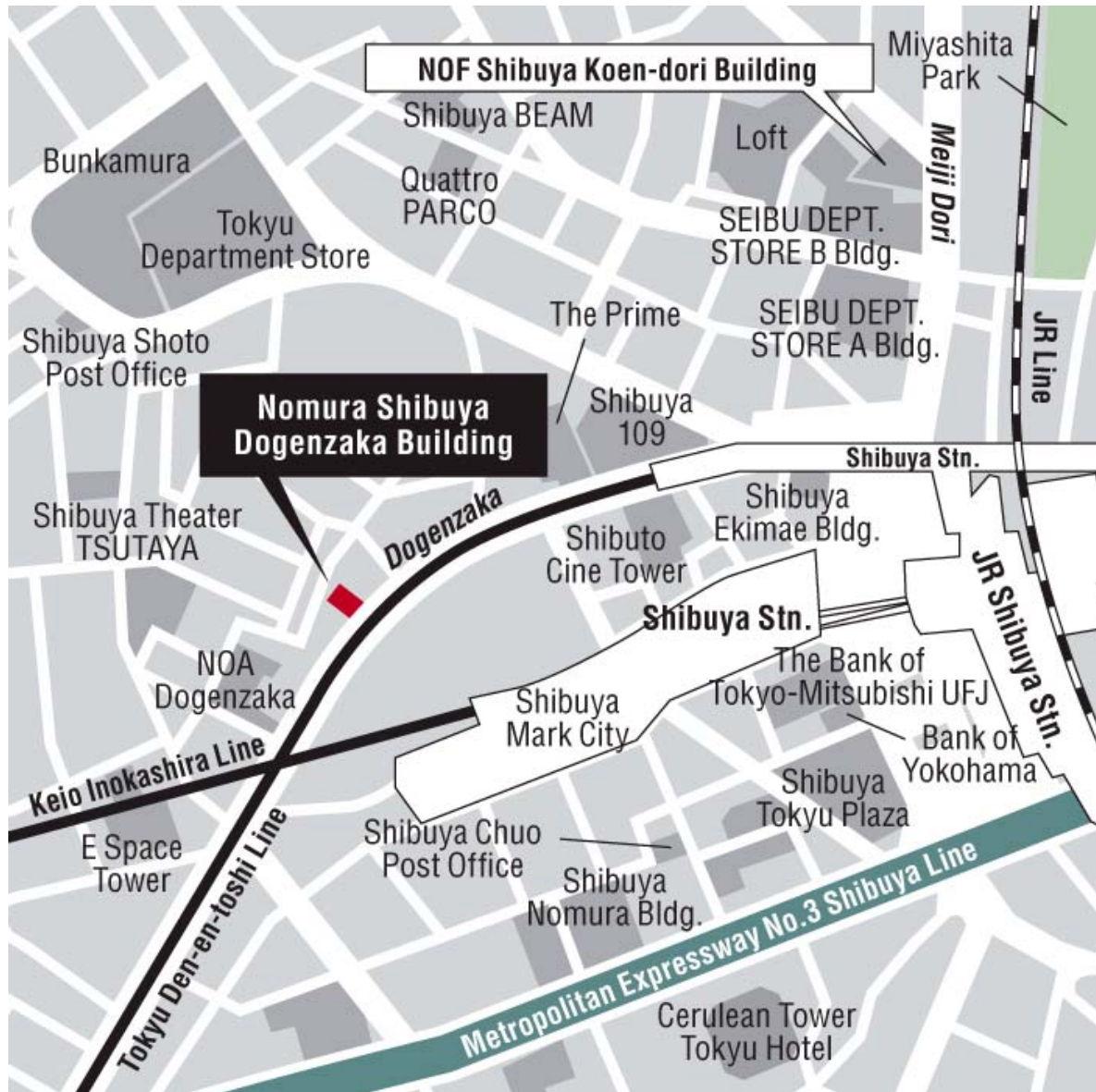
Photo of Nomura Shibuya Dogenzaka Building



Photo of Nomura Nishi-Umeda Building



Map of Nomura Shibuya Dogenzaka Building



Map of Nomura Nishi-Umeda Building

