



For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Office Fund, Inc.
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(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	PMO Nihonbashi Honcho	Nomura Sapporo Building
(3) Acquisition Price	¥5,000 million	¥5,300 million
(4) Scheduled Date of Agreement	November 5, 2008 (date of agreement on purchase and sale of real estate)	
(5) Scheduled Date of Acquisition	November 5, 2008 (date of delivery of real estate)	
(6) Seller	Nomura Real Estate Development Co., Ltd. (“NRED”)	
(7) Financing	Private fund and 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) PMO Nihonbashi Honcho

- The Property has an excellent location and access with multiple lines such as Shin-Nihombashi Station on the JR Sobu Line, Kanda Station on the JR Yamanote Line, the JR Keihin-Tohoku Line, and the Tokyo Metro Ginza Line, and Kodemmacho Station on the Tokyo Metro Hibiya Line, and is located in Nihonbashi Muromachi/Honcho zone, the traditional office district in Tokyo.
- NRED has just started new office building developments named “PMO (PREMIUM MIDSIZE OFFICE)” with the basic concept, “Medium size office of a new concept in building standard such as excellent design, equipments and security which can be competeable with large scale prime office buildings”. The Property, the first building of the developments, would be expected high brand awareness and the stable profitability for mid- to long-term while it is positioned as a significant property in the brand strategy of NRED.
- The Property, completed in June, 2008, has features of the total floor area of approx. 3,500 sq. meters and the standard floor area of approx. 300 sq. meters designed in accordance with the basic concept of PMO. Even the Property is a midsize office building, it is a high quality and high value-added office building equivalent to a large scale office building in aspects of the design (distinguishing exterior and entrance hall, etc.), the functionality (the restrooms and the common areas like an elegant hotel), and the security system (a security gate in front of elevators, securing each tenants’ privacy, etc.).
- In addition to the location of the Property, mid- to long-term stable demand is expected from tenants who focus on grades and securities of the building by the specifications in accordance with the basic concept of PMO under the diversified tenants’ needs environment.

(2) Nomura Sapporo Building

- The Property is located two minutes on foot from the north exit of Sapporo Station on the JR Line. In addition, it is located within the area which is officially designated as a city landscape planning area of Sapporo Station north exit. As the development expands in accordance with the policy and the standard set by Sapporo City, it is expected further development as an office district.
- The Property, a large-sized office building newly completed in July, 2008, has high specifications such as the total floor area of approx. 9,500 sq. meters, the standard floor area of approx. 700 sq. meters, the ceiling height of 2,800 mm, the office automation floor, individual air conditioning system, and the latest security system, etc. And also, it has quake-absorbing structure.
- These features mentioned above enables the Property to meet the wide range of tenants’ needs stably for mid- to long-term.

3. Property Summary

(1) PMO Nihonbashi Honcho

Property Name		PMO Nihonbashi Honcho
Type of Asset		Real Estate
Location (Note 1)	Registry	4-8-9 Nihonbashi Honcho, Chuo-ku, Tokyo
	Street	4-12-20 Nihonbashi Honcho, Chuo-ku, Tokyo

Access		3 minute walk from Shin-Nihombashi Station on the JR Line 7 minute walk from Kanda Station on the JR Line and the Tokyo Metro Ginza Line 4 minute walk from Kodemmacho Station on the Tokyo Metro Hibiya Line				
Completion Date (Note 1)		June 17, 2008				
Use (Note 1)		Office and parking				
Structure (Note 1)		S/SRC, B1/9F				
Seismic Risk (PML) (Note 2)		13% (Shimizu Corporation's Engineering Report as of September 26, 2008)				
Architect		Nomura Real Estate Development Co., Ltd.				
Structural Strength Calculator		Nomura Real Estate Development Co., Ltd.				
Constructor		SATO KOGYO Co., Ltd.				
Building Inspection Agency		UHEC				
Area (Note 1)	Land	506.16 m ² (153.11 tsubo) (Note 3)				
	Building	3,507.37 m ² (1,060.97 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 4)				
Floor Area Ratio		800% ・ 600% (Note 5)				
Collateral		None				
Property Management Company		Nomura Real Estate Development Co., Ltd. (Note 6)				
Notes		NRED, the property management company and the master lease company, is the related party ("Related Party") according to the Law Concerning Investment Trusts and Investment Corporations ("Investment Trust Law").				
Acquisition Price		¥5,000 million				
Appraisal Value and Method		¥5,000 million (Based on the capitalization approach as of September 30, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 7)		¥225 million				
Leasing Status (As of November 5, 2008 (scheduled)) (Note 8)						
Total Number of Tenants		1 (5)				
Total Rental Income		¥196million				
Security Deposits		¥192million				
Occupancy Rate		75.0%				
Total Leased Floor Space		1,837.34 m ² (555.80 tsubo)				
Total Leasable Floor Space		2,450.06 m ² (741.14 tsubo)				
Occupancy Rates in the Past (Note 9)		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
		—	—	—	—	—

(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.
- Included designated street (24.78 sq. meters) by article 42(2) 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.
- Floor Area Ratio
For the area within 20 meters from the west side street (Showa Dori) 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 April 30, 2009 or any other specific periods.

(a) Occupancy rate: 97.0%

(b) Tax amounts: same as those imposed in 2008 tax year for the land and estimated amounts for the building

8. Leasing Status

The Fund intends to execute a master lease agreement with NRED at the same time of the acquisition for the purpose of subletting the Property to end tenants. In the form of the agreement, called “pass-through”, NRED, a master lessee would pay the whole rents from end tenants to the Fund according to the agreement. And also, NRED is the end tenant of ninth floor of the Property and pay the rent to the Fund. Each term in the above table is based on the following assumption:

Total Number of Tenants: “1”→NRED as a master lessee

“(5)”→Total number of end tenants and NRED on the ninth floor

Total Rental Income: The total of rents for end tenants in October 2008 (on the contract basis) and rents for NRED (ninth floor) in October 2008*12

Each amount has been rounded down to the nearest 1 million.

Security Deposits: The total of Security Deposits, Compensation (on the contract basis) for end tenants, and Security Deposits for NRED (ninth floor)

Each amount has been rounded down to the nearest 1 million.

Total Leased Floor Space: Total leased area of end tenants and NRED as of today

9. Occupancy Rates

As the building has just been completed, “Occupancy Rates in the Past” are omitted.

(2) Nomura Sapporo Building

Property Name		Nomura Sapporo Building
Type of Asset		Real Estate
Location (Note 1)	Registry	2-15-1, Kitashichijyo-Nishi, Kita-Ku, Sapporo City, Hokkaido
	Street	2-15-1, Kitashichijyo-Nishi, Kita-Ku, Sapporo City, Hokkaido (Note 2)
Access		2 minute walk from Sapporo Station on the JR Line 2 minute walk from Sapporo Station on the Subway Namboku Line and the Subway Toho Line
Completion Date (Note 1)		July 11, 2008
Use (Note 1)		Office and retail
Structure (Note 1)		S, B1/10F
Seismic Risk (PML) (Note 3)		1% (Shimizu Corporation's Engineering Report as of September 26, 2008)
Architect		Nomura Real Estate Development Co., Ltd.
Structural Strength Calculator		Nomura Real Estate Development Co., Ltd.
Constructor		TODA CORPORATION
Building Inspection Agency		UHEC
Area (Note 1)	Land	1,275.68 m ² (385.89 tsubo)
	Building	9,603.81 m ² (2,905.15 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 4)
Floor Area Ratio		700%
Collateral		None
Property Management Company		Nomura Real Estate Development Co., Ltd. (Note 5)
Notes		NRED, the property management company, is the Related Party according to the Investment Trust Law.
Acquisition Price		¥5,300 million
Appraisal Value and Method		¥5,300 million (Based on the capitalization approach as of September 30, 2008) (Appraiser: Japan Real Estate Institute)
Estimated NOI (Note 6)		¥306 million
Leasing Status (As of October 22, 2008)		
Total Number of Tenants		5

Total Rental Income	¥301 million (Note 7)				
Security Deposits	¥179 million (Note 7)				
Occupancy Rate	78.7%				
Total Leased Floor Space	5,163.68 m ² (1,562.01 tsubo)				
Total Leasable Floor Space	6,559.34 m ² (1,984.20 tsubo)				
Occupancy Rates in the Past (Note 8)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	—	—	—	—	—

(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.
- Street Address
A street address has not been allocated to the Property. Accordingly, the address used for mailing is provided.
- 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.
- 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 April 30, 2009 or any other specific periods.
(a) Occupancy rate: 96.1%
(b) Tax amounts: same as those imposed in 2008 tax year for the land and estimated amounts for the building.
- Total Rental Income and Security Deposits
Total Rental Income: Rents for October 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
As the building has just been completed, “Occupancy Rates in the Past” are omitted.

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 October 30, 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) PMO Nihonbashi Honcho

	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	-
Relationship with Related Parties	Refer to “4. Seller Profile”	-
Acquisition Ground	For development purposes	-
Acquisition Price (Including Other Expenses)	-	-
Time of Acquisition	-	-

(2) Nomura Sapporo Building

	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	-
Relationship with Related Parties	Refer to “4. Seller Profile”	-
Acquisition Ground	For development purposes	-
Acquisition Price (Including Other Expenses)	-	-
Time of Acquisition	-	-

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 Asset Management Company.

(2) Transaction concerning Master Lease and Property Management Services for PMO Nihonbashi Honcho

The property management company and the master lease company of PMO Nihonbashi Honcho, NRED 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, leasing period, rents, etc., 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.

- (3) Transaction concerning Property Management Services for Nomura Sapporo Building
The property management company of Nomura Sapporo Building, NRED, 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 private fund and debt financing.

9. Schedule for Acquisition

November 5, 2008 (Scheduled)	Execution of the agreement on purchase and sale of two properties
November 5, 2008 (Scheduled)	Closing of the transaction and delivery of two properties

10. Forecasts of Financial Results

No change would be made in forecasts of the financial results on the fiscal period ending October 31, 2008 as the acquisition of Properties is scheduled on the fiscal period ending April 30, 2009.

【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	PMO Nihonbashi Honcho
Appraisal Value	¥5,000,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	September 30, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	5,000,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	5,080,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	279,342,000	
(a) Gross rental income	289,043,000	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	9,701,000	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	58,553,000	
Maintenance	12,320,000	Assumed based on the estimated amount.
Utilities costs	21,794,000	Assumed based on the estimated performance, etc.
Repair costs	1,071,000	Assumed based on the Engineering
Property management fees	6,984,000	Assumed based on the estimated amount.
Advertisement for leasing, etc.	2,151,000	Assumed based on the estimated amount
Taxes	13,877,000	Assumed based on actual amount imposed in 2008 tax year for the land, the estimated amount for the building.
Insurance premium	356,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	0	No relevant expenses
(3) Net operating income from leasing business (NOI=(1)-(2))	220,789,000	
(4) Profit through management of temporary deposits, etc.	5,083,000	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	2,499,000	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	223,373,000	
(7) Capitalization rate	4.4%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	4,920,000,000	
Discount rate	4.2%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	4.6%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	4,600,000,000	
Ratio of land	66.4%	
Ratio of building	33.6%	

Appraisal Summary

Property Name	Nomura Sapporo Building
Appraisal Value	¥5,300,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	September 30, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	5,300,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	5,370,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	408,872,000	
(a) Gross rental income	425,278,000	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	16,406,000	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	115,844,000	
Maintenance	26,177,000	Assumed based on the estimated amount.
Utilities costs	43,000,000	Assumed based on the estimated performance, etc.
Repair costs	3,108,000	Assumed based on the Engineering
Property management fees	8,177,000	Assumed based on the estimated amount.
Advertisement for leasing, etc.	5,145,000	Assumed based on the estimated amount.
Taxes	29,412,000	Assumed based on actual amount imposed in 2008 tax year for the land, the replacement cost for the building.
Insurance premium	825,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	0	No relevant expenses
(3) Net operating income from leasing business (NOI=(1)-(2))	293,028,000	
(4) Profit through management of temporary deposits, etc.	4,275,000	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	7,252,000	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	290,051,000	
(7) Capitalization rate	5.4%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	5,230,000,000	
Discount rate	5.2%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.6%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	5,190,000,000	
Ratio of land	37.1%	
Ratio of building	62.9%	

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	10.2	December 8, 2003
	JAL Building	33,080	8.7	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	5.4	December 5, 2003
	Tennozu Park Side Building	14,800	3.9	February 27, 2004
	Shinjuku Sanshin Building	12,300	3.2	June 25, 2008
	NOF Shibuya Koen-dori Building	12,000	3.2	September 28, 2004
	Secom Medical Building	11,500	3.0	September 1, 2006
	NOF Shiba Building	10,000	2.6	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	2.3	November 30, 2005
	Nomura Shibuya Dogenzaka Building	7,660	2.0	September 26, 2008
	NOF Tameike Building	7,400	1.9	September 29, 2005
	Iwamoto-cho Toyo Building	6,020	1.6	June 25, 2008
	NOF Shinagawa Konan Building	5,500	1.4	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.4	February 27, 2004
	PMO Nihonbashi Honcho (Note 3)	5,000	1.3	November 5, 2008
	Hatchobori NF Building	3,160	0.8	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 (21 properties)	212,138	55.7	
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	0.5	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	2.5	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.3	May 12, 2005
	NOF Shin-Yokohama Building	3,600	0.9	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.8	September 28, 2007
	Total of Suburban Tokyo (10 properties)	45,519	12.0	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	1.8	June 1, 2006
	Nomura Sapporo Building (Note 3)	5,300	1.4	November 5, 2008
	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	0.8	November 30, 2005
	NOF Utsunomiya Building	2,970	0.8	December 5, 2003
	NOF Nagoya Yanagibashi Building	3,550	0.9	September 29, 2005
	Omron Kyoto Center Building	23,700	6.2	March 20, 2007
	SORA Shin-Osaka 21	19,251	5.1	April 25, 2008
	NOF Midosuji Building	12,900	3.4	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	1.0	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 (17 properties)	114,891	30.2	
Subtotal (48 properties)		372,548	97.9	

【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	1.0	Dec. 2008～Mar. 2009
	NOF Nagoya Fushimi Building (tentative name)	4,050	1.1	October 30, 2009
Subtotal (2 Properties)		7,975	2.1	
Total (50 Properties)		380,523	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 November 5, 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 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.

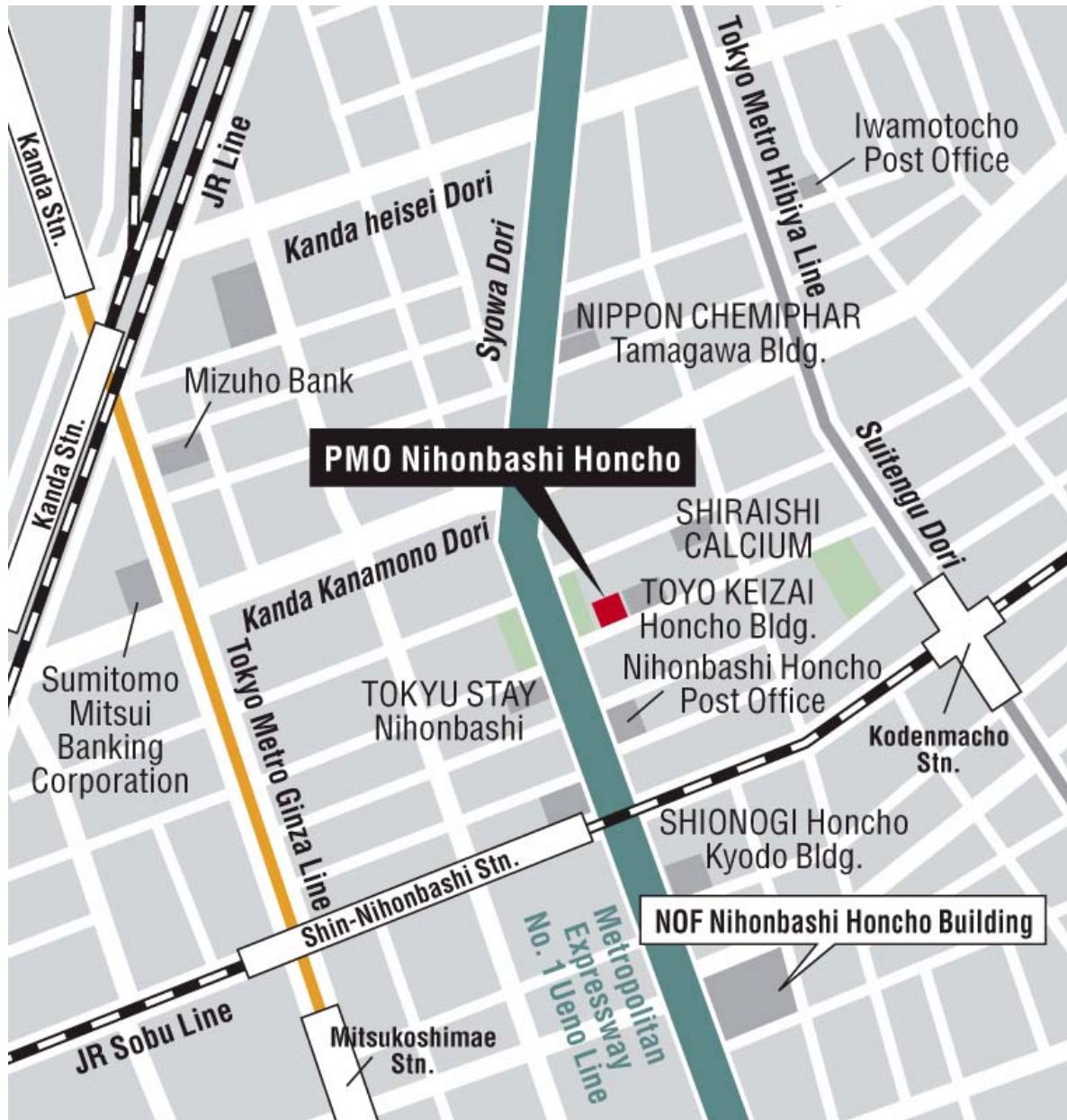
Photo of PMO Nihonbashi Honcho



Photo of Nomura Sapporo Building



Map of PMO Nihonbashi Honcho



Map of Nomura Sapporo Building

