



NEWS RELEASE

Nov 12, 2010

R&I Assigns AA-: Nomura Real Estate Office Fund, Inc. Shelf Reg. SB No.8 & 9

Rating and Investment Information, Inc. (R&I) has announced the following.

ISSUER: **Nomura Real Estate Office Fund, Inc. (Sec. Code: 8959)**
Preliminary Rating for the Shelf Registration (Bonds)
Unsec. Str. Bonds No.8 & 9
New Issue

R&I RATING: AA- (Assigned)

RATIONALE:

Nomura Real Estate Office Fund, Inc. (NOF) is a real estate investment trust (J-REIT) listed on the stock exchange since December 2003. NOF is specialized in office buildings, and is sponsored by Nomura Real Estate Holdings, Inc.

NOF invests in large office buildings located in major cities across the country. While the REIT sees effects from the downturn in the office market, impacts on cash flow will likely be mitigated by the competitive strength of the properties held by NOF, the asset manager's as well as the sponsor's management capability, and the diversification of property and tenant mix. The debt ratio is generally maintained at conservative levels. Based on favorable relationships with major financial institutions, NOF secures prudent financing.

The primary rating methodologies applied to this rating are provided at "R&I J-REIT Rating Methodology" and "Basic Methodologies for R&I's Credit Rating". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/sf/about/methodology/index.html>

<http://www.r-i.co.jp/eng/cfp/about/methodology/index.html>

R&I RATINGS:

ISSUER: **Nomura Real Estate Office Fund, Inc. (Sec. Code: 8959)**
ISSUE: **Preliminary Rating for the Shelf Registration (Bonds)**
Issue Amount: Yen 100,000 million (Shelf Amount)
Issue Period: Two years from Nov 26, 2009

R&I RATING: **AA- (Assigned)**

LONG-TERM ISSUE RATING:	Issue Date	Redemption	Issue Amount (mn)
Unsec. Str. Bonds No.8	Nov 26, 2010	Nov 26, 2014	Yen 6,000
Unsec. Str. Bonds No.9	Nov 26, 2010	Nov 24, 2017	Yen 4,000

R&I RATING: **AA- (Assigned)**

ISSUER RATING: **AA-**

RATING OUTLOOK: **Stable**

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/policy/policy.html>.

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