



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 and Disposition

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

### 1. Summary of Assets to be Acquired/Disposed

#### 1) Summary of Assets to be Acquired

Property name	Date of agreement	(Scheduled) Date of acquisition	Seller	(Scheduled) Acquisition price (¥ mln) (Note 1)
(1) Nomura Higashi-nihonbashi Building	January 14, 2009	January 14, 2009	Nomura Real Estate Development Co., Ltd.	4,060
(2) Nomura Ueno Building				7,830
(3) Kichijoji Mark Building				1,800
(4) MY Higashi Gotanda Building		February 27, 2009	Mizuho Trust & Banking Co., Ltd. (Note 2)	3,010
Total				16,700

(Note 1) Excluding miscellaneous expenses, property taxes, urban planning taxes, consumption taxes, and local consumption taxes.

(Note 2) Mizuho Trust & Banking Co. Ltd., as a trustee, is to sell the Property to the Fund in accordance with the instructions from YK NPS Management as the beneficiary.

(Note 3) The Fund is scheduled to acquire (1) Nomura Higashi-nihonbashi Building, (2) Nomura Ueno Building, and (4) MY Higashi Gotanda Building as real estates and (3) Kichijoji Mark Building in the form of trust beneficial interest.

(Note 4) Four Properties mentioned above are scheduled to be acquired by the Fund's private fund, the proceeds from the disposition of assets. (Please refer to “2) Summary of Assets to be Disposed” below)

Each of the assets to be acquired will be referred to as the “Property”, and collectively as the “Four Properties”, hereinafter.

## 2) Summary of Assets to be Disposed

Property name	Date of agreement	(Scheduled) Date of disposition	Transferee	Transfer Price (¥)	Book Value (¥) (Note 1)	Difference (¥)
(1) NOF Midosuji Building (Note 2)	January 14, 2009	January 14, 2009	Nomura Real Estate Development Co., Ltd. and NREG Toshiba Building Co., Ltd. (Note 3)	14,000,000,000	12,869,658,951	1,130,341,049
(2) Kita-Sanjo Building			NREG Toshiba Building Co., Ltd.	2,630,000,000	3,421,871,787	- 791,871,787
(3) Hiroshima Tatemachi NOF Building		February 27, 2009	NREG Toshiba Building Co., Ltd.	2,210,000,000	2,444,537,221	- 234,537,221
Total				18,840,000,000	18,736,067,959	103,932,041

(Note 1) As of October 31, 2008.

(Note 2) Mitsubishi UFJ Trust and Banking Corporation to sell the property as the trustee of NOF Midosuji Building in accordance with the instructions from NOF as the beneficiary. As a result, NOF to receive the fund as the fiduciary property from the trustee as the trust would be terminated on January 14, 2009.

(Note 3) Nomura Real Estate Development Co., Ltd. and NREG Toshiba Building Co., Ltd. would co-own NOF Midosuji Building after the acquisition.

(Note 4) The Fund to dispose (1) NOF Midosuji Building and (2) Kita-Sanjo Building in the form of real estates and (3) Hiroshima Tatemachi NOF Building in the form of trust beneficial interest. However, before the disposition, “NOF Midosuji Building” has been held by NOF in the form of trust beneficial interest as mentioned in “Note 2”, above.

The assets to be disposed will be referred to as the “Three Properties”, the acquisition of four Properties and the disposition of three Properties will be referred to as the “Transaction”, hereinafter.

## 2. Reason for the Acquisition and the Disposition of Properties

Nomura Office Fund will acquire the Four Properties and dispose the Three Properties in accordance with the Fund’s policies as stipulated in its Articles of Incorporation. For acquisition of the Four Properties, in addition to the items listed in this paragraph, the features described in “3. Property Summary/1) Property Summary of Assets to be Acquired” below have been considered.

The Fund’s asset management company, Nomura Real Estate Asset Management Co., Ltd. (“NREAM”) states in the asset management guideline for management of the Fund’s assets that the portfolio area allocation aims to have 10-20% of the portfolio located in regional cities. Prior to the Transaction, properties in regional cities constituted 32.3% of the portfolio (calculated based on acquisition price of the 51 properties including NOF Tenjin-Minami Building and NOF Nagoya Fushimi Building (tentative name) scheduled to be acquired), and lowering this ratio had been an issue.

As a result of the Transaction, (1) the portfolio area allocation will be closer to the target set in the above guideline, and (2) average building age will become lower. Hence, we have concluded that the transactions will contribute to improvement of the quality of the portfolio.

### (1) Portfolio Area Allocation

The ratio of properties in other regional cities will decrease from 32.3% to 27.6%

(-4.7%) after the Transaction.

	Before:50 properties	After:51 properties	Change
Central Tokyo	55.8%	57.9%	+2.1%
Suburban Tokyo	12.0%	14.6%	+2.6%
Other Regional Cities	32.3%	27.6%	-4.7%
Total	100.0%	100.0%	-

(Note) Central Tokyo 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 local cities except Central Tokyo and Suburban Tokyo in Japan.

(Note) Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100%.

## (2) Average Building Age

The average building age of the portfolio will decrease from 21.3 years to 20.6 years (-0.7 years) after the Transaction.

	Before:50 properties	After:51 properties	Change
Average Building Age	21.3 yrs	20.6 yrs	-0.7 yrs

## 3. Property Summary

### 1) Property Summary of Assets to be Acquired

#### (1) Nomura Higashi-nihonbashi Building

The Property, 1) has excellent location, located close to Higashi-nihonbashi Station on the Toei Asakusa Line and Bakuro-yokoyama Station on the Toei Shinjuku Line, 2) has high specifications such as the total floor area of approx. 6,600 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, 3) the stable demand can be expected from tenants such as manufacturers in Horidomecho/Higashi-nihonbashi area. These factors are taken into consideration.

Property Name		Nomura Higashi-nihonbashi Building
Type of Asset		Real Estate
Location (Note 1)	Registry	1-118-1 Higashi-nihonbashi, Chuo-ku, Tokyo
	Street	1-1-7 Higashi-nihonbashi, Chuo-ku, Tokyo
Access		2 minute walk from Higashi-nihonbashi Station on the Toei Asakusa Line 3 minute walk from Bakuro-yokoyama Station on the Toei Shinjuku Line 8 minute walk from Bakurocho Station on the JR Sobu Line
Completion Date (Note 1)		September 28, 1990
Use (Note 1)		Office, warehouse, and residence (Note 2)
Structure (Note 1)		S/SRC, B1/9F
Seismic Risk (PML) (Note 3)		10% (Shimizu Corporation's Engineering Report as of December 16, 2008)
Architect		Fujita Engineering Company Limited. (Currently Fujita Corporation)
Structural Strength Calculator		Fujita Engineering Company Limited. (Currently Fujita Corporation)
Constructor		Fujita Engineering Company Limited. (Currently Fujita Corporation)
Building Inspection Agency		Tokyo Metropolitan Government
Area (Note 1)	Land	918.56 m <sup>2</sup> (277.86 tsubo) (Note 4)
	Building	6,741.42 m <sup>2</sup> (2,039.27 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 5)

Floor Area Ratio	700%				
Collateral	None				
Property Management Company	Nomura Real Estate Development Co., Ltd. (Note 6)				
Notes	<ul style="list-style-type: none"><li>NRED, the property management company, is the related party (“Related Party”) according to the Law Concerning Investment Trusts and Investment Corporations (“Investment Trust Law”).</li><li>Tokyo Metropolitan Government holds unit surface rights over part of the land for the reason that subway line runs under the land.</li></ul>				
Acquisition Price	¥4,060 million				
Appraisal Value and Method	¥4,060 million (Based on the capitalization approach as of December 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 7)	¥211 million				
Leasing Status (As of January 14, 2009)					
Total Number of Tenants	6				
Total Rental Income	¥278 million (Note 8)				
Security Deposits	¥426 million (Note 8)				
Occupancy Rate	100.0%				
Total Leased Floor Space	4,554.98 m <sup>2</sup> (1,377.88 tsubo)				
Total Leasable Floor Space	4,554.98 m <sup>2</sup> (1,377.88 tsubo)				
Occupancy Rates in the Past (Note 9)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	93.1%	100.0%	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. The same applies for all Four Properties, unless otherwise noted.
- Although a part of the building is mentioned as “residence” in the real estate registry, it has been already altered to “office” and used as the office. The Fund is scheduled to apply the registration of alteration right after the acquisition.
- 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. The same applies for all Four Properties.
- Currently, approx. 57.92 sq. meters along the southern border of the Property site is being used as a passageway.
- 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. The same applies for all Four Properties.
- Estimated NOI  
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses. The same applies for all 4 properties.  
“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: 95.1% (Office: 95.0%, Retail: 97.0%)  
(b) Tax amounts: same as those imposed in 2008 tax year
- Total Rental Income and Security Deposits  
Total Rental Income: Rents for January, 2009 (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.  
The same applies for all Four Properties, unless otherwise noted.
- Occupancy Rates  
“Occupancy Rates in the Past” are based on the information from the seller. The same applies for all 4 properties, unless otherwise noted. The ninth floor of the Property is excluded when calculating the occupancy rates before September 2006, as the alteration from residence to office was taken place.

(2) Nomura Ueno Building

The Property, 1) has superior location, situated in Ueno/Okachimachi area including Ueno Station, the terminal station, and Okachimachi Station in the concentrated commercial district, 2) has features such as the total floor area of approx. 7,270 sq. meters, the standard floor area of approx. 500 sq. meters, and the renovation of the common area has been completed in 2008, 3) the excellent location and specifications enable the Property to meet the tenants in manufacturing, financial institutions, etc., stably for mid- to long-term. These factors are taken into consideration.

Property Name		Nomura Ueno Building				
Type of Asset		Real Estate				
Location	Registry	1-42-1, Higashi-Ueno, Taito-Ku, Tokyo				
	Street	1-14-4, Higashi-Ueno, Taito-Ku, Tokyo				
Access		3 minute walk from Okachimachi Station on the JR Yamanote Line and the JR Keihin-Tohoku Line 1 minute walk from Naka-okachimachi Station on the Tokyo Metro Hibiya Line 1 minute walk from Ueno-okachimachi Station on the Toei Oedo Line 5 minute walk from Ueno-hirokoji Station on the Tokyo Metro Ginza Line				
Completion Date		March 30, 1990				
Use		Bank, parking, and office				
Structure		SRC/S, B1/10F				
Seismic Risk (PML)		12% (Shimizu Corporation's Engineering Report as of December 16, 2008)				
Architect		Takenaka Corporation				
Structural Strength Calculator		Takenaka Corporation				
Constructor		Takenaka Corporation				
Building Inspection Agency		Tokyo Metropolitan Government				
Area	Land	891.02 m <sup>2</sup> (269.53 tsubo)				
	Building	7,117.78 m <sup>2</sup> (2,153.13 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 1)				
Floor Area Ratio		800%				
Collateral		None				
Property Management Company		Nomura Real Estate Development Co., Ltd.				
Notes		<ul style="list-style-type: none"><li>NRED, the property management company, is the Related Party according to the Investment Trust Law.</li><li>As the road to the south, Kasuga-Dori is city planning road, upon implementation of the plan, the boundary of the site will recede approximately 3 and the site area will be reduced by approx. 86 sq. meters.</li></ul>				
Acquisition Price		¥7,830 million				
Appraisal Value and Method		¥7,830 million (Based on the capitalization approach as of December 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 2)		¥368 million				
Leasing Status (As of January 14, 2009)						
Total Number of Tenants		8				
Total Rental Income		¥418 million				
Security Deposits		¥657 million				
Occupancy Rate		96.8%				
Total Leased Floor Space		4,714.84 m <sup>2</sup> (1,426.23 tsubo)				
Total Leasable Floor Space		4,869.32 m <sup>2</sup> (1,472.96 tsubo)				
Occupancy Rates in the Past (Note 3)		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
		—	100.0%	100.0%	100.0%	96.8%

(Notes)

1. 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.
2. 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: 96.2% (Office: 96.0%, Retail: 97.0%)  
(b) Tax amounts: same as those imposed in 2008 tax year
3. Occupancy Rates  
“Occupancy Rates in the Past” on March 31, 2004 is omitted as the information was not provided by the previous seller.

### (3) Kichijoji Mark Building

The Property, 1) has excellent accessibility, located in Kichijoji area, highly concentrated office/commercial district with large population in the hinterland, 2) has the total floor area of approx. 2,640 sq. meters and the standard floor area of approx. 264 sq. meters, 3) the Fund can expect stable demand from tenants looking for commercial operations for residents/companies in surrounding area or tenants targeting at retail customers. These factors are taken into consideration.

Property Name		Kichijoji Mark Building
Type of Asset		Trust beneficial interest
Location	Registry	1-2051-64, Kichijoji Honcho, Musashino City, Tokyo
	Street	1-10-31, Kichijoji Honcho, Musashino City, Tokyo
Access		5 minute walk from Kichijoji Station on the JR Chuo Line, the JR Sobu Line, and the Keio Inokashira Line
Completion Date		October 29, 1987
Use		Office (Note 1)
Structure		SRC, 8F
Seismic Risk (PML)		14% (Shimizu Corporation's Engineering Report as of December 16, 2008)
Architect		Obayashi Corporation
Structural Strength Calculator		Obayashi Corporation
Constructor		Obayashi Corporation
Building Inspection Agency		Tokyo Metropolitan Government
Area	Land	457.27 m <sup>2</sup> (138.32 tsubo)
	Building	2,664.83 m <sup>2</sup> (806.11 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 2)
Floor Area Ratio		600%
Collateral		None
Property Management Company		Nomura Real Estate Development Co., Ltd.
Notes		NRED, the property management company, is the Related Party according to the Investment Trust Law.
Acquisition Price		¥1,800 million
Appraisal Value and Method		¥1,800 million (Based on the capitalization approach as of December 1, 2008) (Appraiser: Japan Real Estate Institute)
Estimated NOI (Note 3)		¥118 million
Leasing Status (As of January 14, 2009)		
Total Number of Tenants		6
Total Rental Income		¥124 million
Security Deposits		¥104 million

Occupancy Rate	86.1%				
Total Leased Floor Space	1,667.03 m <sup>2</sup> (504.27 tsubo)				
Total Leasable Floor Space	1,936.40 m <sup>2</sup> (585.76 tsubo)				
Occupancy Rates in the Past	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	86.1%	100.0%	100.0%	100.0%	86.1%

(Notes)

- Although the use of the Property is mentioned as “office” in the real estate registry, a part of the Property is used as the retail premises.
- 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.
- 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: 95.1% (Office: 95.0%, Retail: 96.0%)  
(b) Tax amounts: same as those imposed in 2008 tax year

#### (4) MY Higashi Gotanda Building

The Property, 1) located in Gotanda/Osaki area where redevelopment plans have been rapidly proceeded including the redevelopment of the site of the headquarter building of Sony (tentatively called “Gotenyama Project”) near the Property, 2) has excellent specifications in the area such as completed in 1993, the total floor area of approx. 4,620 sq. meters, the standard floor area of approx. 460 sq. meters, and the individual air-conditioning system, etc., 3) in addition to the demand from tenants in manufacturing, etc., the demand from tenants looking for the office near the large scale office buildings currently under redevelopment is expected. These factors are taken into consideration.

Property Name		MY Higashi Gotanda Building
Type of Asset		Real Estate
Location	Registry	2-446-2, Higashi Gotanda, Shinagawa-Ku, Tokyo
	Street	2-20-4, Higashi Gotanda, Shinagawa-Ku, Tokyo
Access		9 minute walk from Gotanda Station on the JR Yamanote Line, the Toei Asakusa Line, and the Tokyu Ikegami Line
Completion Date		April 30, 1993
Use		Office and parking
Structure		S, 8F
Seismic Risk (PML)		14% (Shimizu Corporation's Engineering Report as of December 16, 2008)
Architect		Ataka Engineering Co., Ltd. (Currently Ataka Sekkei Co., Ltd.)
Structural Strength Calculator		Ataka Engineering Co., Ltd. (Currently Ataka Sekkei Co., Ltd.)
Constructor		Fujita Corporation
Building Inspection Agency		Tokyo Metropolitan Government
Area	Land	1,083.06 m <sup>2</sup> (327.62 tsubo) (Note 1)
	Building	4,764.00 m <sup>2</sup> (1,441.11 tsubo) (Note 2)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100%, 70% (Note 3)
Floor Area Ratio		500%, 300% (Note 4)
Collateral		None
Property Management Company		Nomura Building Management Co., Ltd.

Notes	<ul style="list-style-type: none"><li>• Nomura Building Management Co., Ltd., the property management company, is the Related Party according to the Investment Trust Law.</li><li>• Soil in the land does not meet the standards set by the environmental laws; however, the Property will be acquired subsequent to removal of such soil by the seller at its cost.</li></ul>				
Acquisition Price	¥3,010 million				
Appraisal Value and Method	¥3,010 million (Based on the capitalization approach as of December 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 5)	¥168 million				
Leasing Status (As of January 14, 2009)					
Total Number of Tenants	13				
Total Rental Income	¥210 million				
Security Deposits	¥186 million				
Occupancy Rate	100.0%				
Total Leased Floor Space	3,361.48 m <sup>2</sup> (1,016.84 tsubo)				
Total Leasable Floor Space	3,361.48 m <sup>2</sup> (1,016.84 tsubo)				
Occupancy Rates in the Past (Note 6)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	—	—	100.0%	93.2%	100.0%

(Notes)

- Including designated street (35.51 sq. meters) by article 42(2) of the Building Standard Law.
- Including an accessory building (a storage), 12.65 sq. meters.
- Building Coverage Ratio  
The principle building coverage ratio of 80% for the area within 20 meters from the northern border by the road, and 60% for the area over 20 meters from the border, has been increased to 100% and 70% respectively, as the Property is a fire-resistant building located in a fire zone. Applicable building coverage ratio is calculated by weighted average based on the areas.
- Floor Area Ratio  
For the area within 20 meters from the northern border by the road is 500%, for the area over 20 meters from the northern border by the road is 300%, both applied the weighted average of such increased ratios based on the area.
- 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: 96.0%  
(b) Tax amounts: same as those imposed in 2008 tax year
- Occupancy Rates  
“Occupancy Rates in the Past” on March 31, 2004 and 2005 are omitted as the information was not provided by the previous seller.

## 2) Property Summary of Assets to be Disposed (scheduled)

### (1) NOF Midosuji Building

Property Name		NOF Midosuji Building
Type of Asset		Real Estate (Note 1)
Location (Note 2)	Registry	3-15-8 Kawaramachi, Chuo-ku, Osaka City, Osaka
	Street	3-5-7 Kawaramachi, Chuo-ku, Osaka City, Osaka
Completion Date (Note 2)		April 1, 1974
Use (Note 2)		Office and retail
Structure (Note 2)		SRC, B2/10F
Area (Note 2)	Land	2,366.99 sq. meters (716.01 tsubo)
	Building	21,007.98 sq. meters (6,354.91 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership



Acquisition Date (Note 3)	November 30, 2005				
Transfer Price	¥14,000 million				
Book Value	¥12,869,658,951 (as of October 31, 2008)				
Appraisal Value and Method	¥14,000 million (Appraiser: Appraisal Firm A square) (Based on the capitalization approach as of October 31, 2008)				
Leasing Status (As of January 14, 2009)					
Total Number of Tenants	13				
Total Rental Income	¥715 million				
Security Deposits	¥619 million				
Occupancy Rate	81.6%				
Total Leased Floor Space	9,986.54 m <sup>2</sup> (3,020.93 tsubo)				
Total Leasable Floor Space	12,240.88 m <sup>2</sup> (3,702.87 tsubo)				
Occupancy Rates in the Past (Note 4)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	91.1%	100.0%	98.9%	100.0%	98.1%

(Notes)

1. The Fund holds the Property in the form of trust beneficial interest.
2. 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 same applies for all Three Properties, unless otherwise noted.
3. The date of delivery of the trust beneficial interest.
4. Occupancy Rates  
“Occupancy Rates in the Past” on March 31, 2004 and 2005 are based on the information from the previous seller.

## (2) Kita-Sanjo Building

Property Name		Kita-Sanjo Building				
Type of Asset		Real Estate				
Location	Registry	3-1-25, Kitasanjo-Nishi, Chuo-Ku, Sapporo City, Hokkaido				
	Street	3-1-25, Kitasanjo-Nishi, Chuo-Ku, Sapporo City, Hokkaido (Note 1)				
Completion Date		March 18, 1988				
Use		Office and parking				
Structure		SRC/S, B1/9F				
Area	Land	1,290.33 m <sup>2</sup> (390.32 tsubo)				
	Building	7,461.25 m <sup>2</sup> (2,257.02 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Acquisition Date		September 28, 2007				
Transfer Price		¥2,630 million				
Book Value		¥3,421,871,787 (as of October 31, 2008)				
Appraisal Value and Method		¥2,780 million (Appraiser: HIRO & REAS network, Inc.) (Based on the capitalization approach as of October 31, 2008)				
Leasing Status (As of January 14, 2009)						
Total Number of Tenants		17				
Total Rental Income		¥188 million				
Security Deposits		¥142 million				
Occupancy Rate		97.3%				
Total Leased Floor Space		4,922.40 m <sup>2</sup> (1,489.03 tsubo)				
Total Leasable Floor Space		5,060.45 m <sup>2</sup> (1,530.79 tsubo)				
Occupancy Rates in the Past (Note 2)		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
		-	68.4%	93.4%	98.4%	94.0%

(Notes)

1. The “Location (street)” of the Property has not been allocated.
2. Occupancy Rates  
“Occupancy Rates in the Past” are based on the information from the previous seller except for on March

31, 2008. “Occupancy Rates in the Past” on March 31, 2004 is omitted as the information was not provided by the previous seller.

### (3) Hiroshima Tatemachi NOF Building

Property Name		Hiroshima Tatemachi NOF Building			
Type of Asset		Trust beneficial interest			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Location	Registry	1-17 Tatemachi, Nakaku, Hiroshima City, Hiroshima			
	Street	1-20 Tatemachi, Nakaku, Hiroshima City, Hiroshima			
Completion Date		November 28, 1966			
Use		Office and retail			
Structure		SRC, B2/12F (Note 1)			
Area	Land	925.55 sq. meters (279.97 tsubo)			
	Building	8,206.91 sq. meters (2,482.59 tsubo)			
Type of Ownership	Land	Ownership			
	Building	Ownership			
Acquisition Date		November 30, 2005			
Transfer Price		¥2,210 million			
Book Value		¥2,444,537,221 (as of October 31, 2008)			
Appraisal Value and Method		¥2,060 million (Appraiser: Morii Appraisal & Investment Consulting Inc.) (Based on the capitalization approach as of October 31, 2008)			
Leasing Status (As of January 14, 2009)					
Total Number of Tenants		27			
Total Rental Income		¥180 million			
Security Deposits		¥185 million			
Occupancy Rate		88.2%			
Total Leased Floor Space		3,907.37 sq. meters (1,181.98 tsubo)			
Total Leasable Floor Space		4,428.13 sq. meters (1,339.51 tsubo)			
Occupancy Rates in the Past (Note 2)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	87.1%	79.4%	80.7%	76.3%	77.8%

(Notes)

1. Upon the confirmation sheet based on the Building Standard Law, it is mentioned as “SRC, B2/9F/Penthouse3F”
2. Occupancy Rates  
“Occupancy Rates in the Past” on March 31, 2004 and 2005 are based on the information from the previous seller.

Upon execution of the sales agreement concerning the Kita-Sanjo Building and Hiroshima Tatemachi NOF Building with NREG Toshiba Building Co., Ltd., the Fund has agreed that if either of the sales agreement becomes ineffective due to termination or other reasons, the other sales agreement shall also become ineffective.

## 4. Seller Profile

### 1. Nomura Higashi-nihonbashi Building, Nomura Ueno Building, and Kichijoji Mark Building

Company Name	Nomura Real Estate Development Co., Ltd.
Headquarters	Shinjuku Nomura Building, 1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
Representative	Hirohisa Suzuki, President
Capital	¥2,000 million (as of January 14, 2009)
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.
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## 2. MY Higashi Gotanda Building

Company Name	Mizuho Trust & Banking Co., Ltd.
Headquarters	2-1 Yaesu 1-chome, Chuo-ku, Tokyo, Japan
Representative	NONAKA, Takashi
Capital	¥247,231 million (as of January 14, 2009)
Principal Shareholder	Mizuho Financial Group, Inc.
Principal Business	<ul style="list-style-type: none"> <li>Trust banking services</li> <li>Acceptance of deposit and installment savings, bank loan, bill discount, and exchange trade</li> </ul>
Relationship with Nomura Office Fund	None (Note)

(Note) Mizuho Trust & Banking Co. Ltd., as a trustee, is to sell the Property to the Fund in accordance with the instructions from YK NPS Management as the beneficiary. NRED, a Related Party under the Investment Trust Law has invested in YK NPS Management in accordance with a silent partnership agreement. Please refer to "7. Transaction with Related Parties" for details.

## 5. Transferee Profile

### 1. NOF Midosuji Building (Note)

Company Name	Nomura Real Estate Development Co., Ltd.
Headquarters	Shinjuku Nomura Building, 1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
Representative	Hirohisa Suzuki, President
Capital	¥2,000 million (as of January 14, 2009)
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.

(Note) Nomura Real Estate Development Co., Ltd. and NREG Toshiba Building Co., Ltd. would co-own NOF Midosuji Building after the acquisition.

### 2. NOF Midosuji Building (Note), Kita-Sanjo Building, and Hiroshima Tatemachi NOF Building

Company Name	NREG Toshiba Building Co., Ltd.
Headquarters	1-8-4 Shibakoen, Minato-ku, Tokyo, Japan
Representative	Masahide Tsuji
Capital	¥14,372 million (as of January 14, 2009)
Principal Shareholder	Nomura Real Estate Holdings, Inc. Toshiba Corporation
Principal Business	Real Estate Business
Relationship with Nomura Office Fund	NREG Toshiba Building Co., Ltd. is an affiliated company of Nomura Real Estate Holdings, Inc., (65%) 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.

(Note) Nomura Real Estate Development Co., Ltd. and NREG Toshiba Building Co., Ltd. would co-own NOF Midosuji Building after the acquisition.

## 6. Status of Owners

### (1) Nomura Higashi-nihonbashi Building

	Current Owner/Trustee of Beneficial Interest	1st Prior 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 leasing 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	September 1990 (Additionally acquired a part of the exclusively owned area on January 27, 2006)	-

### (2) Nomura Ueno Building

	Current Owner/Trustee of Beneficial Interest	1st Prior Owner/Trustee of Beneficial Interest	2nd Prior Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	YK NPS Investment	Imabashi Jisyo Co., Ltd.
Relationship with Related Parties	Refer to “4. Seller Profile”	A Related Party under the Investment Trust Law, Nomura Real Estate Development Co., Ltd., has invested in YK NPS Investment in accordance with a silent partnership agreement.	Non-related party
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 24, 2007 (Transfer of the trust beneficial interest and the fiduciary property)	March 10, 2005 (Transfer of the trust beneficial interest)	-

### (3) Kichijoji Mark Building

	Current Owner/Trustee of Beneficial Interest	1st Prior Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	Kyobashi City Development Co., Ltd.
Relationship with Related Parties	Refer to “4. Seller Profile”	Non-related party
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	September 24, 2004 (Transfer of the trust beneficial interest)	-

### (4) MY Higashi Gotanda Building

	Current Owner/Trustee of Beneficial Interest	1st Prior Owner/Trustee of Beneficial Interest

Company Name (Note)	YK NPS Management	Red Lions Capital SPC
Relationship with Related Parties	A Related Party under the Investment Trust Law, Nomura Real Estate Development Co., Ltd., has invested in YK NPS Management in accordance with a silent partnership agreement.	Non-related party
Acquisition Ground	For investment management purposes	-
Acquisition Price (Including Other Expenses)	As the current Trustee of Beneficial Interest has held the property for over a year, the entry has been omitted.	-
Time of Acquisition	April 20, 2005 (Transfer of the trust beneficial interest)	-

(Note) Although the current owner of the Property (real estate) is Mizuho Trust & Banking Co., Ltd., the economic effect of the trust is practically belong to the beneficiary. Hence, “Current Trustee of Beneficial Interest” and “1st Prior Trustee of Beneficial Interest” are mentioned in the table.

## 7. Transaction with Related Parties

### (1) Acquisition of Four Properties

The acquisition of Nomura Higashi-nihonbashi building, Nomura Ueno Building, and Kichijoji Mark Building is considered a transaction with a Related Party under the Investment Trust Law. The acquisition of MY Higashi Gotanda Building is not considered a transaction with a Related Party under the Investment Trust Law. However, NRED, the Related Party of the asset management company, has been in a position to invest in the seller, YK NPS Management, in accordance with a silent partnership agreement, 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 Property Management Services of Four Properties

The property management company, Nomura Real Estate Development Co. Ltd. and Nomura Building Management Co., Ltd., is a Related Party under the Investment Trust Law. 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.

### (3) Disposition of Three Properties

The disposition of the Three Properties is considered a transaction with a Related Party under the Investment Trust Law. To this end, the Asset Management Company determined the disposition 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.

## 8. Brokerage Profile

No Brokerage agency was used during the acquisition of Four Properties and the disposition of Three Properties.

## 9. Form of Payment

The transactions shall be settled by payment of the acquisition price of Nomura Higashi-nihonbashi Building, Nomura Ueno Building, and Kichijoji Mark Building subsequent to receipt of the transfer price for NOF Midosuji Building and Kita-Sanjo Building on January 14, 2009, and payment of the acquisition price of MY Higashi Gotanda Building subsequent to receipt of the transfer price for Hiroshima Tatemachi NOF Building on February 27, 2009, respectively. All of the acquisition and transfer prices are amounts after deduction of security deposits and other amounts stipulated in the respective agreements.

## 10. Schedule for Acquisition and Disposition

January 14, 2009	Execution of the agreement on purchase and sale of acquisition of Four Properties and disposition of Three Properties
January 14, 2009	(Acquisition) Closing of the transaction and delivery of real estate concerning Nomura Higashi-nihonbashi Building and Nomura Ueno building, closing of the transaction and delivery of trust beneficial interest concerning Kichijoji Mark Building  (Disposition) Closing of the transaction and delivery of trust beneficial interest concerning NOF Midosuji Building and Kita-Sanjo Building
February 27, 2009 (scheduled)	(Acquisition) Closing of the transaction and delivery of real estate concerning MY Higashi Gotanda building  (Disposition) Closing of the transaction and delivery of trust beneficial interest concerning Hiroshima Tatemachi NOF Building

### 【Exhibits】

Exhibit 1	Appraisal Summary (1)~(4)
Exhibit 2	Portfolio after Acquisition of the Four Properties and Disposition of the Three Properties
Exhibit 3	Property Photo (1)~(4)
Exhibit 4	Property Map (1)~(4)

## Appraisal Summary

Property Name	Nomura Higashi-nihonbashi Building
Appraisal Value	¥4,060,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	December 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	4,060,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	4,120,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	310,395,000	
(a) Gross rental income	326,353,000	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	15,958,000	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	89,016,000	
Maintenance	29,888,000	Assumed based on the estimated amount.
Utilities costs	22,000,000	Assumed based on the estimated performance, etc.
Repair costs	7,240,000	Assumed based on the Engineering
Property management fees	6,208,000	Assumed based on the estimated amount.
Advertisement for leasing, etc.	1,886,000	Assumed based on the estimated amount
Taxes	20,185,000	Assumed based on actual amount imposed in 2008 tax year.
Insurance premium	609,000	Assumed based on the estimated insurance premium, etc., of a similar building
Other expenses	1,000,000	Assumed based on the supplies expenses, etc.
(3) Net operating income from leasing business (NOI=(1)-(2))	221,379,000	
(4) Profit through management of temporary deposits, etc.	7,071,000	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	22,600,000	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	205,850,000	
(7) Capitalization rate	5.0%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	4,000,000,000	
Discount rate	4.8%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.2%	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	3,970,000,000	
Ratio of land	69.6%	
Ratio of building	30.4%	

## Appraisal Summary

Property Name	Nomura Ueno Building
Appraisal Value	¥7,830,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	December 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	7,830,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	7,950,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	489,195,000	
(a) Gross rental income	510,317,000	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	21,122,000	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	115,071,000	
Maintenance	32,608,000	Assumed based on the estimated amount.
Utilities costs	31,000,000	Assumed based on the estimated performance, etc.
Repair costs	7,090,000	Assumed based on the Engineering
Property management fees	9,784,000	Assumed based on the estimated amount.
Advertisement for leasing, etc.	3,256,000	Assumed based on the estimated amount.
Taxes	29,314,000	Assumed based on actual amount imposed in 2008 tax year.
Insurance premium	619,000	Assumed based on the estimated insurance premium, etc., of a similar building
Other expenses	1,400,000	Assumed based on road possession expenses
(3) Net operating income from leasing business (NOI=(1)-(2))	374,124,000	
(4) Profit through management of temporary deposits, etc.	13,270,000	Assumed interest rates of 2.0%
(5) Capital Expenditure Reserve	21,790,000	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	365,604,000	
(7) Capitalization rate	4.6%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	7,710,000,000	
Discount rate	4.4%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	4.8%	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	6,990,000,000	
Ratio of land	81.4%	
Ratio of building	18.6%	



## Appraisal Summary

Property Name	Kichijoji Mark Building
Appraisal Value	¥1,800,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	December 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	1,800,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	1,820,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	147,005,000	
(a) Gross rental income	154,454,000	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	7,449,000	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	35,105,000	
Maintenance	8,099,000	Assumed based on the estimated amount.
Utilities costs	8,500,000	Assumed based on the estimated performance, etc.
Repair costs	3,740,000	Assumed based on the Engineering
Property management fees	2,940,000	Assumed based on the estimated amount.
Advertisement for leasing, etc.	1,095,000	Assumed based on the estimated amount.
Taxes	10,130,000	Assumed based on actual amount imposed in 2008 tax year.
Insurance premium	241,000	Assumed based on the estimated insurance premium, etc., of a similar building
Other expenses	360,000	Assumed based on the supplies expenses, etc.
(3) Net operating income from leasing business (NOI=(1)-(2))	111,900,000	
(4) Profit through management of temporary deposits, etc.	2,299,000	Assumed interest rates of 2.0%
(5) Capital Expenditure Reserve	15,940,000	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	98,259,000	
(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	1,780,000,000	
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	1,580,000,000	
Ratio of land	72.7%	
Ratio of building	27.3%	

## Appraisal Summary

Property Name	MY Higashi Gotanda Building
Appraisal Value	¥3,010,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	December 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	3,010,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	3,040,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	228,747,000	
(a) Gross rental income	245,248,000	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	16,501,000	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	63,000,000	
Maintenance	18,398,000	Assumed based on the estimated amount.
Utilities costs	15,000,000	Assumed based on the estimated performance, etc.
Repair costs	7,080,000	Assumed based on the Engineering
Property management fees	4,575,000	Assumed based on the estimated amount.
Advertisement for leasing, etc.	1,684,000	Assumed based on the estimated amount.
Taxes	15,443,000	Assumed based on actual amount imposed in 2008 tax year.
Insurance premium	420,000	Assumed based on the estimated insurance premium, etc., of a similar building
Other expenses	400,000	Assumed based on the supplies expenses, etc.
(3) Net operating income from leasing business (NOI=(1)-(2))	165,747,000	
(4) Profit through management of temporary deposits, etc.	3,906,000	Assumed interest rates of 2.0%
(5) Capital Expenditure Reserve	17,430,000	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	152,223,000	
(7) Capitalization rate	5.0%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	2,980,000,000	
Discount rate	4.8%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.2%	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	3,020,000,000	
Ratio of land	71.6%	
Ratio of building	28.4%	

## Portfolio after the Transaction

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition (Scheduled)
Tokyo Central Area (Note 2)	Shinjuku Nomura Building	38,730	10.4	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	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
	PMO Nihonbashi Honcho	5,000	1.3	November 5, 2008
	Nomura Higashi-nihonbashi Building	4,060	1.1	January 14, 2009
	Hatchobori NF Building	3,160	0.8	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	0.8	February 26, 2004
	MY Higashi Gotanda Building (Note 3)	3,010	0.8	February 27, 2009
	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 (23 properties)	219,208	57.9	
Suburban Tokyo (Note 2)	Nomura Ueno Building	7,830	2.1	January 14, 2009
	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
	Kichijoji Mark Building	1,800	0.5	January 14, 2009
	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	1.0	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.8	September 28, 2007
	Total of Suburban Tokyo (12 properties)	55,149	14.6	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	1.8	June 1, 2006
	Nomura Sapporo Building	5,300	1.4	November 5, 2008
	JCB Sapporo Higashi Building	3,700	1.0	February 8, 2008
	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	6.3	March 20, 2007
	SORA Shin-Osaka 21	19,251	5.1	April 25, 2008
	Nomura Osaka Building	6,410	1.7	December 5, 2003
	Nomura Nishi-Umeda Building	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
	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 (14 properties)	96,461	25.5	
Subtotal (49 properties)		370,818	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	March 27, 2009
	NOF Nagoya Fushimi Building (tentative name)	4,050	1.1	October 30, 2009
Subtotal (2 Properties)		7,975	2.1	
Total (51 Properties)		378,793	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 Property is included in the above table assuming that the Fund has acquired it. Also, Hiroshima Tatemachi NOF Building is excluded from the above table assuming that the Fund has disposed it. The purchase and sales agreements concerning the Properties have been executed on January 14, 2009, the acquisition and the disposition are scheduled to be practiced on February 27, 2009.
- 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 March 27, 2009 comply with the seller’s attraction of tenants 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 Higashi-nihonbashi Building



Photo of Nomura Ueno Building





Photo of Kichijoji Mark Building

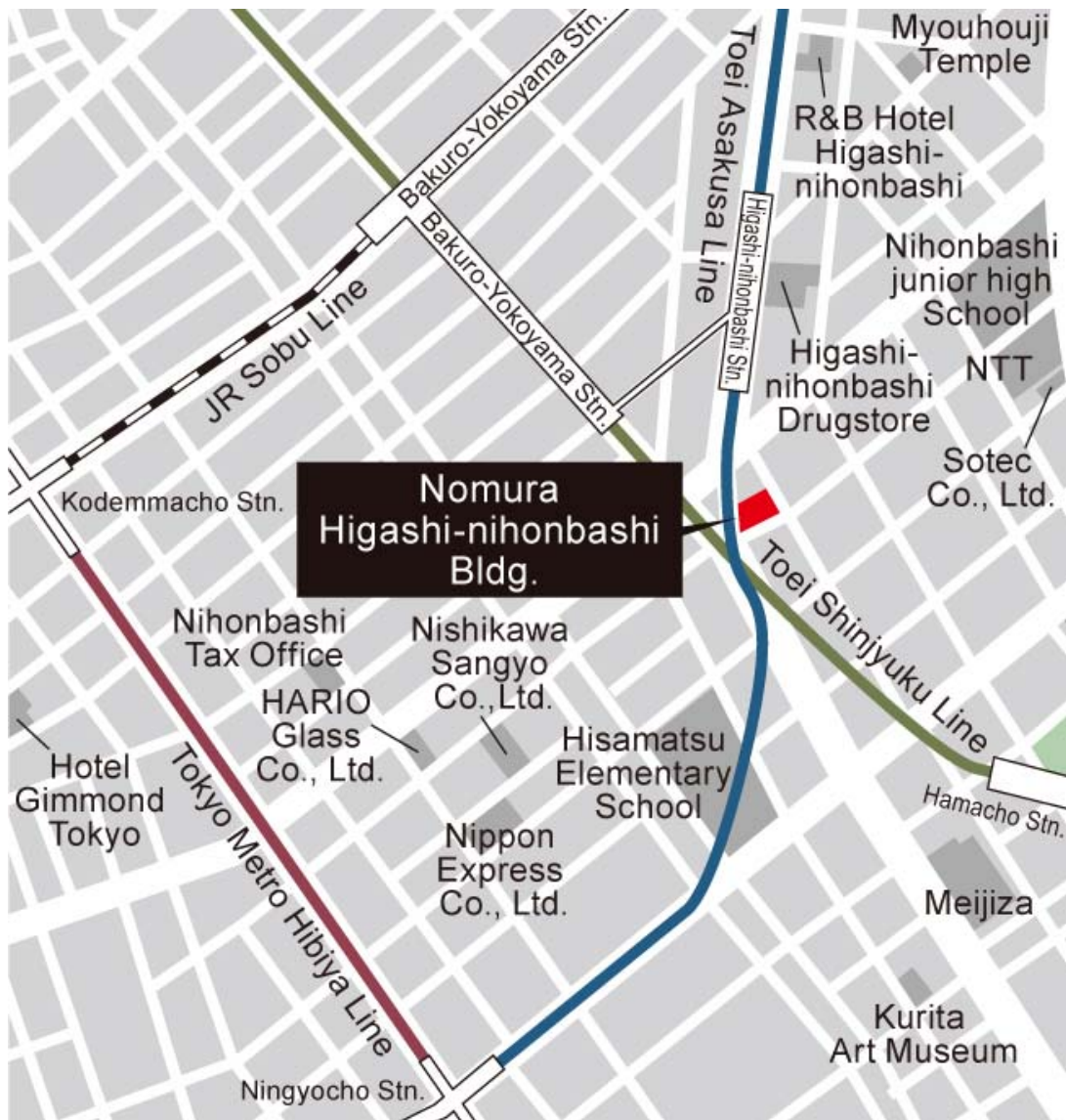


Photo of MY Higashi Gotanda Building

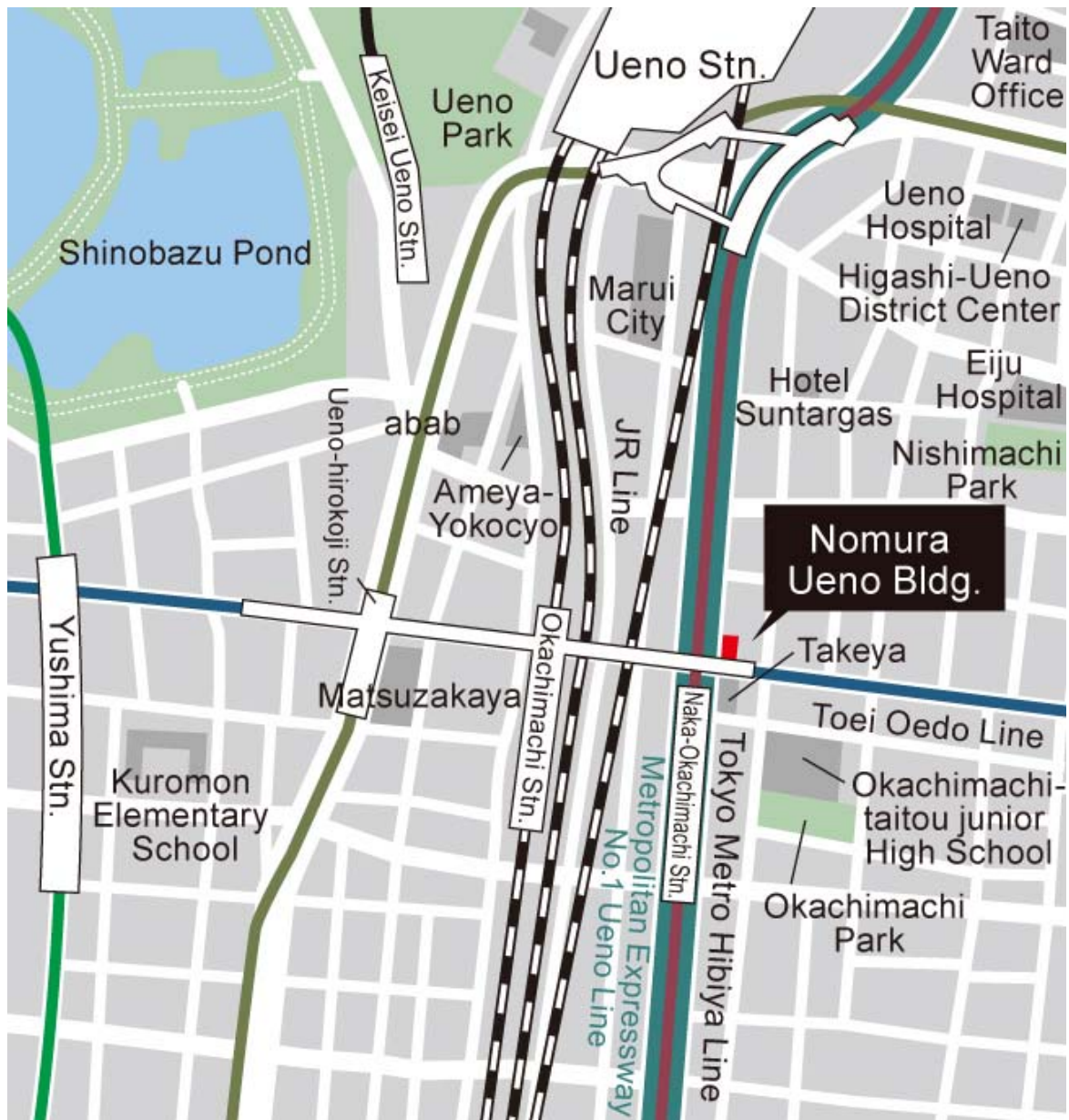




Map of Nomura Higashi-nihonbashi Building



Map of Nomura Ueno Building



Map of Kichijoji Mark Building





Map of MY Higashi Gotanda Building

