



NOMURA
Office Fund

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For Immediate Release

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

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Yasuaki Fukui, President and Chief Executive Officer
Inquiries:
Shoji Yoshihara, Executive Officer,
General Manager, NOF Investment Management
TEL: +81-3-3365-0507

Nomura Office Fund Announces Financial Results for the Fiscal Period Ended October 31, 2014

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund”, “NOF” or the “Fund” hereafter) (TSE: 8959) (URL: <http://www.nre-of.co.jp/english/>), announces its financial results for the twenty-second fiscal period (May 1, 2014 to October 31, 2014).

1. Outline of Financial Results for the Fiscal Period Ending October 31, 2014

(Omit fractions under one million yen)

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

| | Operating Revenues | | Operating Profits | | Ordinary Income | |
|-------------------------|--------------------|--------------|-------------------|--------------|-----------------|--------------|
| | Millions of yen | (%) | Millions of yen | (%) | Millions of yen | (%) |
| Period Ended | | | | | | |
| October 31, 2014 | 13,105 | (6.9) | 5,441 | (6.6) | 3,942 | (8.6) |
| April 30, 2014 | 12,260 | (-1.0) | 5,105 | (-0.4) | 3,630 | (-0.2) |

| | Net Income | | Net Income per Unit | ROE (Return on Equity)(Note 1) | ROA (Return on Assets) (Note 2) | Ordinary Income to Operating Revenues Ratio |
|-------------------------|-----------------|--------------|---------------------|--------------------------------|---------------------------------|---|
| | Millions of yen | (%) | yen | % | % | % |
| Period Ended | | | | | | |
| October 31, 2014 | 3,941 | (8.6) | 10,579 | 1.8 | 0.9 | 30.1 |
| April 30, 2014 | 3,630 | (-0.2) | 9,743 | 1.7 | 0.9 | 29.6 |

(Note 1)ROE is equal to a fiscal period's Net Income/ {(Net Assets at the beginning of the period + Net Assets at the end of the period)/2 } × 100.

(Note 2)ROA is equal to a fiscal period's Ordinary Income/ {(Total Assets at the beginning of the period + Total Assets at the end of the period)/2 } × 100.

(2) Distributions

| | Cash Distributions per Unit (Note1) | Total Cash Distributions | Distributions in Excess of Net Income per Unit | Distributions in Excess of Net Income | Payout Ratio (Note2) | Distributions to Net Asset Ratio |
|-------------------------|-------------------------------------|--------------------------|--|---------------------------------------|----------------------|----------------------------------|
| | yen | Millions of yen | yen | Millions of yen | % | % |
| Period Ended | | | | | | |
| October 31, 2014 | 10,579 | 3,941 | 0 | 0 | 99.9 | 1.8 |
| April 30, 2014 | 10,000 | 3,725 | 0 | 0 | 102.6 | 1.7 |

(Note 1) Cash Distributions per Unit for the period ended April 30, 2014 is calculated by dividing the amount after adding the reversal of the provision of reserve for reduction entry (¥95 million) to inappropriate retained earnings by the number of investment units issued and outstanding.

(Note 2) Payout ratio = Total Cash Distributions (excluding distribution in excess of earnings) ÷ Net income × 100

(3) Financial Position

| | Total Assets | Net Assets | Capital Adequacy Ratio | Net Assets per Unit |
|-------------------------|-----------------|-----------------|------------------------|---------------------|
| Period Ended | Millions of yen | Millions of yen | % | yen |
| October 31, 2014 | 435,644 | 215,525 | 49.5 | 578,510 |
| April 30, 2014 | 434,715 | 215,310 | 49.5 | 577,931 |

(4) Cash Flows

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at End of Period |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Period Ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| October 31, 2014 | 6,967 | -1,303 | -3,971 | 32,193 |
| April 30, 2014 | 5,264 | -26,074 | 24,258 | 30,501 |

2. Forecasts of Financial Results for the Fiscal Period Ending April 30, 2015 (From November 1, 2014 to April 30, 2015)

| | Operating Revenues | Operating Profits | Ordinary Income | Net Income | Cash Distributions per Unit | Distributions in Excess of Net Income per Unit |
|----------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|--|
| Period Ending | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | yen | yen |
| April 30, 2015 | 12,959 (-1.1) | 5,083 (-6.6) | 3,540 (-10.2) | 3,539 (-10.2) | 9,500 | 0 |

(Reference) Forecast Net Income per Unit: JPY9,500

3. Others

(1) Changes in Accounting Policies

- Changes in accounting policies due to revisions in accounting standards: None
- Changes not mentioned in a. above: None
- Changes in accounting estimate: None
- Retrospective restatement: None

(2) Number of investment units issued

- The number of investment units issued (including treasury investment units)
 - As of October 31, 2014 372,553
 - As of April 30, 2014 372,553
- The number of treasury investment units
 - As of October 31, 2014 0
 - As of April 30, 2014 0

(Note) Net income per unit is calculated by dividing net income by the weighted-average number of units outstanding for the respective six-month period.

Forecast Statements

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

Assumptions for Forecasts of Financial Results for the Fiscal Period Ending April 30, 2015

| Item | Assumptions |
|---|---|
| Period | <ul style="list-style-type: none"> • Twenty-third fiscal period: November 1, 2014 through April 30, 2015 |
| Investment Portfolio | <ul style="list-style-type: none"> • The Fund assumes that the investment portfolio consisting of 54 properties owned by the Fund as of the end of the twenty-second fiscal period (the “Acquired Properties”) and has scheduled to acquire another property concerning PMO Nihonbashi Kayabacho (the “Newly Acquired Property”) up to the end of the twenty-third fiscal period (April 30, 2015). Scheduled date of acquisition is March 3, 2015. • In practice, the investment portfolio is subject to potential change. |
| Operating Revenues | <ul style="list-style-type: none"> • The forecast of operating revenues for the twenty-third fiscal period is based upon the operating revenues from Acquired Properties and Newly Acquired Property. • The forecasts of the level of the rent and vacancy rates are based on the trend of tenants, competing buildings in the neighborhood, and the recent real estate market trend, etc. • The Fund assumes that there is no rent in arrears and nonpayment of the rent. |
| Operating Expenses | <ul style="list-style-type: none"> • In general, the property taxes and urban planning taxes imposed on the properties in the tax year (including the date) of transaction are distributed to the seller and the purchaser on a daily pro-rata basis and settled at the time of acquisition, and such taxes are deemed as the acquisition costs, not as expenses. • Property related taxes are calculated as rental expenses, estimated amount of ¥1,140 million. • Outsourcing expenses are estimated at ¥1,535 million. • As for the repair and maintenance, the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) estimates the required amounts for the respective properties for each of the fiscal periods based on the medium- and long-term repair plans. However, it is possible that the actual repair expenses for the fiscal periods may differ significantly from the estimates since (i) an unforeseeable event might cause serious damage to a building requiring emergent repair expenditure, (ii) amounts might vary year by year, and (iii) certain types of repair expenses are not required every year. • Rental expenses(including depreciation costs) are estimated at ¥6,637 million. Depreciation costs are estimated at ¥1,845 million. • The operating expenses other than the rental expenses (including asset management fees, asset custody fees and general administration fees) are estimated at ¥1,238million. |
| Non-Operating Expenses | <ul style="list-style-type: none"> • Interest payable is estimated at ¥1,342 million. • Loan-related expenses are estimated at ¥117 million. |
| Interest-Bearing Debts | <ul style="list-style-type: none"> • The amount of the Fund’s interest-bearing debts outstanding as of today is ¥152,580 million of loan and ¥39,500 million of investment corporation bonds. • Concerning the borrowings of ¥12,600 million which will mature by the last business day of the twenty-third fiscal period (April 30, 2015), the Fund assumes that the entire amount will be refinanced excluding the scheduled repayment of ¥250 million. • Concerning the investment corporation bonds of ¥11,000 million which will mature by the last business day of the twenty-third fiscal period (April 30, 2015), the Fund assumes that the entire amount will be redeemed with funds from debt financing, etc.. • The Fund intends to procure new loans as a part of the funds to acquire the Newly Acquired Property. • The Fund assumes that there will be no changes in debt amounts other than the above. |
| Investment Units | <ul style="list-style-type: none"> • The Fund assumes that the number of investment units is 372,553 units outstanding as of today. |
| Cash Distribution per Unit | <ul style="list-style-type: none"> • Cash distribution per unit is calculated according to the Fund’s distribution policy outlined in its Articles of Incorporation. • Cash distribution per unit may vary due to various factors, including changes in the investment portfolio, changes in rent income caused by the tenant replacements, and unforeseen repairs. |
| Distribution in Excess of Net Income per Unit | <ul style="list-style-type: none"> • The Fund does not currently plan any distribution in excess of net income per unit. |
| Others | <ul style="list-style-type: none"> • The Fund assumes that there will be no amendments in legislation, taxation, Japanese GAAP, listing requirements and the regulations of The Investment Trusts Association, Japan, which affect the above forecasts. • The Fund assumes that there will be no material changes in general economic conditions and real estate markets. |

4. Financial Statements
(1) Balance Sheets

| | 21st Period As of Apr. 30, 2014 (¥000) | 22nd Period As of Oct. 31, 2014 (¥000) |
|---|--|--|
| Assets | | |
| Current assets | | |
| Cash and bank deposits | 13,572,629 | 14,811,727 |
| Cash and bank deposits in trust | 16,929,121 | 17,382,219 |
| Rental Receivables | 213,263 | 232,071 |
| Prepaid expenses | 101,407 | 84,470 |
| Deferred tax assets | 16 | 36 |
| Consumption taxes receivable | 135,535 | - |
| Other current assets | 329,267 | 367,030 |
| Total current assets | 31,281,241 | 32,877,557 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 39,775,218 | 40,114,670 |
| Accumulated depreciation | (5,007,259) | (5,498,287) |
| Buildings, net | 34,767,958 | 34,616,382 |
| Structures | 97,388 | 97,422 |
| Accumulated depreciation | (45,739) | (50,233) |
| Structures, net | 51,649 | 47,189 |
| Machinery and equipment | 713,821 | 713,821 |
| Accumulated depreciation | (270,120) | (292,044) |
| Machinery and equipment, net | 443,700 | 421,777 |
| Tools, furniture and fixtures | 22,979 | 35,223 |
| Accumulated depreciation | (9,542) | (11,237) |
| Tools, furniture and fixtures, net | 13,437 | 23,986 |
| Land | 83,266,030 | 83,320,976 |
| Buildings in trust | 98,088,981 | 98,752,439 |
| Accumulated depreciation | (24,022,163) | (25,235,480) |
| Buildings in trust, net | 74,066,818 | 73,516,959 |
| Structures in trust | 260,805 | 262,941 |
| Accumulated depreciation | (194,085) | (198,312) |
| Structures in trust, net | 66,720 | 64,628 |
| Machinery and equipment in trust | 961,071 | 1,018,792 |
| Accumulated depreciation | (611,638) | (638,280) |
| Machinery and equipment in trust, net | 349,433 | 380,512 |
| Tools, furniture and fixtures in trust | 396,336 | 410,113 |
| Accumulated depreciation | (207,248) | (223,759) |
| Tools, furniture and fixtures in trust, net | 189,088 | 186,354 |
| Land in trust | 204,369,361 | 204,369,361 |
| Lease assets in trust | 43,691 | 43,691 |
| Accumulated depreciation | (7,810) | (11,828) |
| Lease assets in trust, net | 35,881 | 31,862 |
| Others | 48,551 | 42,693 |
| Total property, plant and equipment | 397,668,632 | 397,022,683 |
| Intangible assets | | |
| Leasehold rights | 1,900,904 | 1,900,904 |
| Leasehold rights in trust | 3,232,022 | 3,232,022 |
| Other intangible assets in trust | 764 | 741 |
| Total intangible assets | 5,133,691 | 5,133,669 |
| Investments and other assets | | |
| Long-term prepaid expenses | 155,084 | 143,652 |
| Security deposits | 410,890 | 410,890 |
| Total investments and other assets | 565,974 | 554,542 |
| Total non-current assets | 403,368,298 | 402,710,894 |
| Deferred assets | | |
| Investment corporation bond issuance costs | 66,012 | 56,203 |
| Total deferred assets | 66,012 | 56,203 |
| Total assets | 434,715,552 | 435,644,655 |

| | 21st Period As of Apr. 30, 2014 (¥000) | 22nd Period As of Oct. 31, 2014 (¥000) |
|--|--|--|
| Liabilities | | |
| Current liabilities | | |
| Trade accounts payable | 699,642 | 894,436 |
| Current portion of investment corporation bonds | 11,000,000 | 11,000,000 |
| Current portion of long-term debt | 24,550,000 | 24,350,000 |
| Lease obligations in trust | 8,651 | 8,651 |
| Other accounts payable | 1,093,750 | 1,250,248 |
| Accrued expenses | 568,789 | 606,337 |
| Accrued income taxes | 423 | 751 |
| Accrued consumption taxes | - | 596,342 |
| Rent received in advance | 1,919,124 | 1,917,534 |
| Deposits received | 116,697 | 331,584 |
| Total current liabilities | 39,957,079 | 40,955,886 |
| Non-current liabilities | | |
| Investment corporation bonds | 28,500,000 | 28,500,000 |
| Long-term debt | 128,280,000 | 128,230,000 |
| Lease obligations in trust | 29,907 | 25,581 |
| Security deposits from tenants | 6,802,593 | 6,750,508 |
| Security deposits in trust from tenants | 15,835,771 | 15,656,745 |
| Total non-current liabilities | 179,448,272 | 179,162,836 |
| Total liabilities | 219,405,352 | 220,118,723 |
| Net assets | | |
| Unitholders' equity | | |
| Unitholders' capital | 211,430,494 | 211,430,494 |
| Surplus | | |
| Voluntary reserve | | |
| Reserve for reduction entry | 249,697 | 154,176 |
| Total voluntary reserve | 249,697 | 154,176 |
| Unappropriated retained earnings (undisposed loss) | 3,630,008 | 3,941,262 |
| Total surplus | 3,879,706 | 4,095,438 |
| Total unitholders' equity | 215,310,200 | 215,525,932 |
| Total net assets | 215,310,200 | 215,525,932 |
| Total liabilities and net assets | 434,715,552 | 435,644,655 |

(2) Statements of Income and Retained Earnings

| | 21st Period from Nov. 1, 2013 to Apr. 30, 2014 (¥000) | 22nd Period from May 1, 2014 to Oct. 31, 2014 (¥000) |
|--|--|---|
| Operating revenues | | |
| Real estate rental revenues | 11,044,180 | 11,747,350 |
| Other rental revenues | 1,215,870 | 1,358,379 |
| Total operating revenues | 12,260,050 | 13,105,730 |
| Operating expenses | | |
| Real estate rental expenses | 5,981,270 | 6,403,535 |
| Asset management fees | 982,383 | 1,070,098 |
| Asset custody fees | 28,907 | 30,051 |
| Administrative service fees | 68,401 | 70,565 |
| Directors' compensations | 7,200 | 7,200 |
| Other operating expenses | 86,277 | 82,953 |
| Total operating expenses | 7,154,440 | 7,664,406 |
| Operating profit | 5,105,609 | 5,441,323 |
| Non-operating revenues | | |
| Interest Income | 2,641 | 2,927 |
| Insurance Income | 6,689 | 4,288 |
| Reversal of cash distributions payable | 2,933 | 2,847 |
| Others | 1,362 | 1,402 |
| Total non-operating revenues | 13,627 | 11,466 |
| Non-operating expenses | | |
| Interest expenses | 839,877 | 951,320 |
| Interest expenses on investment corporation bonds | 386,591 | 392,608 |
| Amortization of investment corporation bond issuance costs | 9,808 | 9,808 |
| Loan arrangement fees | 130,202 | 96,362 |
| Others | 121,792 | 60,101 |
| Total non-operating expenses | 1,488,273 | 1,510,202 |
| Ordinary income | 3,630,963 | 3,942,588 |
| Income before income taxes | 3,630,963 | 3,942,588 |
| Income taxes - current | 959 | 1,346 |
| Income taxes - deferred | (4) | (20) |
| Total income taxes | 955 | 1,325 |
| Net income | 3,630,008 | 3,941,262 |
| Retained earnings brought forward | — | — |
| Unappropriated retained earnings (undisposed loss) | 3,630,008 | 3,941,262 |

(3) Statements of Changes in Net Assets

Previous period (from November. 1, 2013 to April 30, 2014)

(¥000)

| | Unitholders' equity | | | | | | Total net assets |
|--|----------------------|-----------------------------|-----------------------------|--|---------------|---------------------------|------------------|
| | Unitholders' capital | Surplus | | | | Total unitholders' equity | |
| | | Voluntary reserve | | Unappropriated retained earnings (undisposed loss) | Total surplus | | |
| | | Reserve for reduction entry | Voluntary retained earnings | | | | |
| Balance at the beginning of current period | 211,430,494 | 339,120 | 339,120 | 3,636,107 | 3,975,227 | 215,405,721 | 215,405,721 |
| Changes of items during the period | | | | | | | |
| Reversal of reserve for reduction entry | — | (89,422) | (89,422) | 89,422 | — | — | — |
| Dividends from surplus | — | — | — | (3,725,530) | (3,725,530) | (3,725,530) | (3,725,530) |
| Net income | — | — | — | 3,630,008 | 3,630,008 | 3,630,008 | 3,630,008 |
| Total changes of items during the period | — | (89,422) | (89,422) | (6,098) | (95,521) | (95,521) | (95,521) |
| Balance at the end of current period | 211,430,494 | 249,697 | 249,697 | 3,630,008 | 3,879,706 | 215,310,200 | 215,310,200 |

Current period (from May 1, 2014 to October 31, 2014)

(¥000)

| | Unitholders' equity | | | | | | Total net assets |
|---|----------------------|-----------------------------|-----------------------------|--|---------------|---------------------------|------------------|
| | Unitholders' capital | Surplus | | | | Total unitholders' equity | |
| | | Voluntary retained earnings | | Unappropriated retained earnings (undisposed loss) | Total surplus | | |
| | | Reserve for reduction entry | Voluntary retained earnings | | | | |
| Balance at beginning of current period | 211,430,494 | 249,697 | 249,697 | 3,630,008 | 3,879,706 | 215,310,200 | 215,310,200 |
| Changes of items during period | | | | | | | |
| Reversal of reserve for reduction entry | — | (95,521) | (95,521) | 95,521 | — | — | — |
| Dividends of surplus | — | — | — | (3,725,530) | (3,725,530) | (3,725,530) | (3,725,530) |
| Net income | — | — | — | 3,941,262 | 3,941,262 | 3,941,262 | 3,941,262 |
| Total changes of items during period | — | (95,521) | (95,521) | 311,253 | 215,732 | 215,732 | 215,732 |
| Balance at end of current period | 211,430,494 | 154,176 | 154,176 | 3,941,262 | 4,095,438 | 215,525,932 | 215,525,932 |

(4) Statements of Cash Distributions

| | 21st Period from Nov. 1, 2013 to Apr. 30, 2014 (¥) | 22nd Period from May 1, 2014 to Oct. 31, 2014 (¥) |
|---|---|--|
| I . Unappropriated retained earnings | 3,630,008,542 | 3,941,262,129 |
| II . Reversal of voluntary reserve | | |
| Reversal of reserve for reduction entry | 95,521,458 | — |
| III . Total cash distributions | 3,725,530,000 | 3,941,238,187 |
| (cash distributions per unit) | (10,000) | (10,579) |
| IV . Retained earnings brought forward | — | 23,942 |

| | | |
|--|---|---|
| Method for calculating distribution amount | <p>In order to qualify for special tax treatment under Article 67-15 of Special Taxation Measures Law (Law No. 26 of 1957), the Fund decided to have maximum cash distribution amount treated as deductible dividends, the Fund distributed the entire unappropriated retained earnings and partial reversal of compression reserves. As a result, the total amount of cash distribution for this fiscal period was ¥3,725,530,000.</p> <p>Furthermore, the Fund shall not distribute cash in excess of earnings as stipulated in Article 34 Item 2 of its articles of incorporation.</p> | <p>In order to qualify for special tax treatment under Article 67-15 of Special Taxation Measures Law (Law No. 26 of 1957) , the Fund decided to have maximum cash distribution amount treated as deductible dividends, the Fund distributed the entire unappropriated retained earnings except for fractional amounts smaller than one yen per each investment unit. As a result, the total amount of cash distribution for this fiscal period was ¥3,941,238,187.</p> <p>Furthermore, the Fund shall not distribute cash in excess of earnings as stipulated in Article 34 Item 2 of its articles of incorporation.</p> |
|--|---|---|

(5) Statements of Cash Flows

| | 21st Period from Nov. 1, 2013 to Apr. 30, 2014 (¥000) | 22nd Period from May 1, 2014 to Oct. 31, 2014 (¥000) |
|--|--|---|
| Cash flows from operating activities | | |
| Income before income taxes | 3,630,963 | 3,942,588 |
| Depreciation | 1,695,076 | 1,806,384 |
| Amortization of long-term prepaid expenses | 10,683 | 10,862 |
| Amortization of investment corporation bond issuance costs | 9,808 | 9,808 |
| Interest income | (2,641) | (2,927) |
| Interest expenses | 1,226,469 | 1,343,928 |
| Loss on disposal of property and equipment | 15,949 | 3,129 |
| (Increase)Decrease in rental receivables | 28,569 | (18,807) |
| Decrease in consumption taxes receivable | (20,895) | 135,535 |
| Increase (Decrease) in trade accounts payable | (249,829) | 194,793 |
| (Decrease) Increase in other accounts payable | 84,191 | 57,167 |
| Increase (decrease) in accrued consumption taxes | — | 596,342 |
| (Decrease) in rent received in advance | 167,473 | (1,590) |
| Increase (decrease) in deposits received | (53,926) | 214,887 |
| Other, net | (27,878) | (19,854) |
| Subtotal | 6,514,013 | 8,272,247 |
| Interest received | 2,641 | 2,927 |
| Interest paid | (1,251,358) | (1,306,627) |
| Income taxes paid | (801) | (1,017) |
| Net cash provided by operating activities | 5,264,495 | 6,967,529 |
| Cash flows from investing activities | | |
| Payments for purchases of property, plant and equipment | (27,971,064) | (391,303) |
| Payments for purchases of property, plant and equipment in trust | (852,849) | (680,978) |
| Reimbursement of security deposits to tenants | (67,964) | (161,680) |
| Proceeds from security deposits from tenants | 2,694,332 | 109,595 |
| Reimbursement of security deposits in trust to tenants | (443,191) | (604,402) |
| Proceeds from security deposits in trust from tenants | 566,281 | 425,377 |
| Net cash provided by (used in) investing activities | (26,074,455) | (1,303,392) |
| Cash flows from financing activities | | |
| Proceeds from long-term debt | 44,230,000 | 11,700,000 |
| Repayment of long-term debt | (16,250,000) | (11,950,000) |
| Distributions to unitholders | (3,721,156) | (3,721,940) |
| Net cash used in financing activities | 24,258,843 | (3,971,940) |
| Net increase (decrease) in cash and cash equivalents | 3,448,883 | 1,692,196 |
| Cash and cash equivalents at beginning of period | 27,052,866 | 30,501,750 |
| Cash and cash equivalents at end of period | 30,501,750 | 32,193,947 |

Disclaimer

The information above is excerpt of and translated from Brief Report on Closing of Accounting Report (“Kessan Tanshin”) in Japanese released on December 15, 2014. This report was prepared in English solely for the convenience of and reference by readers outside Japan and should not be considered to be a disclosure statement. The original Japanese documents always govern the meaning and interpretation. To confirm complete information, please refer to the original. (Japanese version) <http://www.nre-of.co.jp/site/file/tmp-BZXEU.pdf>

In general, accounting principles and practices used by real estate investment corporations in Japan (“J-REITs”) in preparing its financial statements conform to accounting principles generally accepted in Japan (“Japanese GAAP”). However, they may differ from generally accepted accounting principles applied in certain other countries. Potential investors should consult their own professional advisors for an understanding of the differences between Japanese GAAP and generally accepted accounting principles in the United States (“U.S. GAAP”) or other jurisdictions and how those differences might affect the financial information contained herein.

Estimates for Nomura Office Fund’s future operating results contained in this report are forward-looking statements and are based on information currently available to Nomura Office Fund and its asset management company and are subject to risks and uncertainties. Consequently, these projections should not be relied upon as the sole basis for evaluating NOF. Actual results may differ substantially from the projections depending on a number of factors.

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