

NOMURA
Office Fund

NOMURA REAL ESTATE OFFICE FUND

Financial Results of 13th Fiscal Period
(Ended April 30, 2010)



Contents



NOMURA
Office Fund

1. Overview of Fund Management

- Highlights of the 13th Fiscal Period 2
- General Overview of the 13th Fiscal Period 3
- Management Topics
of the 13th Fiscal Period 4

2. Future Management Policies

- Real Estate Investment Market 6
- Office Leasing Market 7
- J-REIT Market 8
- Future Growth Strategies 9

3. Details of the Financial Results

- Income Statement 11
- Balance Sheet 12
- Cash Distribution 13
- Interest-Bearing Debts 14
- Unitholders 15
- 14th Fiscal Period (October 2010)
Forecast 16

4. Fund Management Results

- Results of Investment Sector 18
- Diversification of Tenants 19
- Results of Asset Management Sector 20
- Status of Rent of Portfolio 21
- End-of-Period Appraisal Value 22
- Move-ins and Move-outs 23
- End-of-Period Financial Status (1) 24
- End-of-Period Financial Status (2) 25

Appendix

- List of Property (1) 27
- List of Property (2) 28
- Earnings by Property 29
- List of End-of-Period Appraisal Value 30
- Map of Properties 31
- Acquisition Channel of Properties 32
- Fund Summary 33
- Cash Flow Statement 34
- Unit Price and Market Capitalization 35
- Organization of the Asset
Management Company 36

NOMURA REAL ESTATE OFFICE FUND

June 2010



1. Overview of Fund Management

Highlights of the 13th Fiscal Period (November 1, 2009 ~ April 30, 2010)



NOMURA
Office Fund

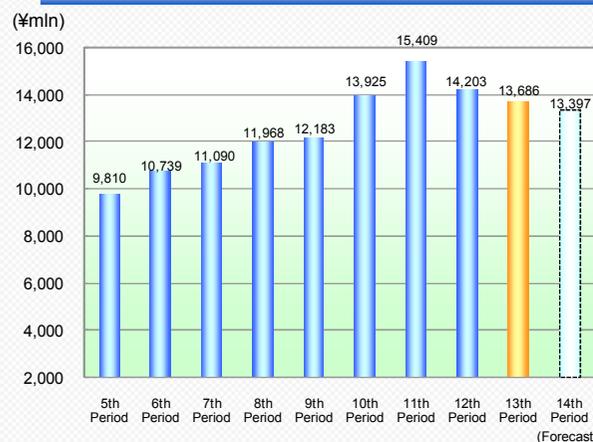
Performance of the 13th Period (181 business days)

	13th Period (April 2010)	Comparison with the Previous Period	
Operating Revenues	¥13,686 mln	- ¥517 mln	- 3.6 %
Operating Profits	¥6,747 mln	- ¥391 mln	- 5.5 %
Net Income	¥5,034 mln	- ¥303 mln	- 5.7 %
Cash Distribution per Unit	¥16,500 / unit	- ¥996 / unit	- 5.7 %

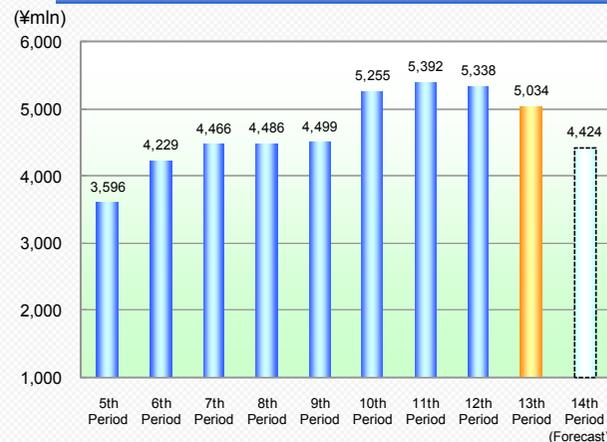
Forecasts as of Dec. 14, 2009	Comparison with Actual Results	
¥13,756 mln	- ¥70 mln	- 0.5 %
¥6,642 mln	+ ¥104 mln	+ 1.6 %
¥4,912 mln	+ ¥122 mln	+ 2.5 %
¥16,100 / unit	+ ¥400/ unit	+ 2.5 %

Changes in Performance

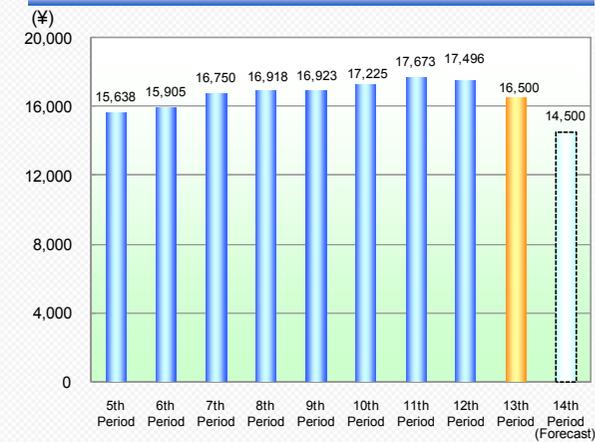
Operating Revenues



Net Income



Cash Distribution per Unit



General Overview of the 13th Fiscal Period



NOMURA
Office Fund

Overview

Maintained Portfolio Profitability and Continued Stable Cash Distribution

Activities

Evaluation of Investment Market Trends, Gathering Information on Properties to Prepare for Future Growth

- Acquired NOF Nagoya Fushimi Bldg. (¥4.05 bln)
- Capture market trend through gathering information on properties on sale
- Maintain and secure property pipelines

Number of properties complied with investment criteria : 76

Number of properties applied due diligence: 14

Stabilized Portfolio Profitability

- Maintained high occupancy rate through strengthened leasing activities
- Avoided move-outs with flexible response to the existing tenants
- Reducing rental business expenses

Average Occupancy Rate : 95.0% (Period end)

Change in Average Rents/Tsubo: -2.6 %

Steady Refinancing, Securing Conservative Financial Strategies

- Refinanced debt of ¥ 22.93 bln
- Issued CPs
- Expanded financial institutions on the transaction
- Enhanced IR with lenders

LTV (Period end): 46.8%

Background

• Number of transactions is low due to the price discrepancy

• Corporations continue to reduce office related costs
• Improved in corporate earnings for the FY ended March 2010

• Lending standard of financial institutions has been eased

Management Topics of the 13th Fiscal Period

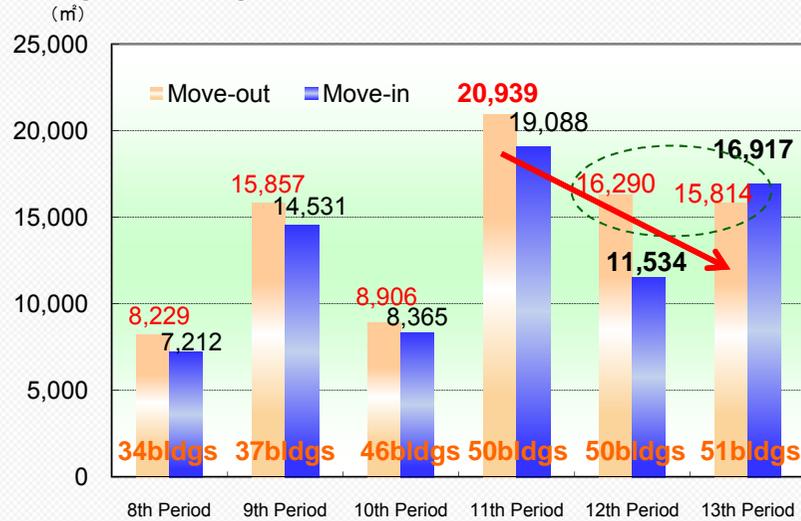


NOMURA
Office Fund

Strengthened Leasing Activities

Large increase in the occupied area

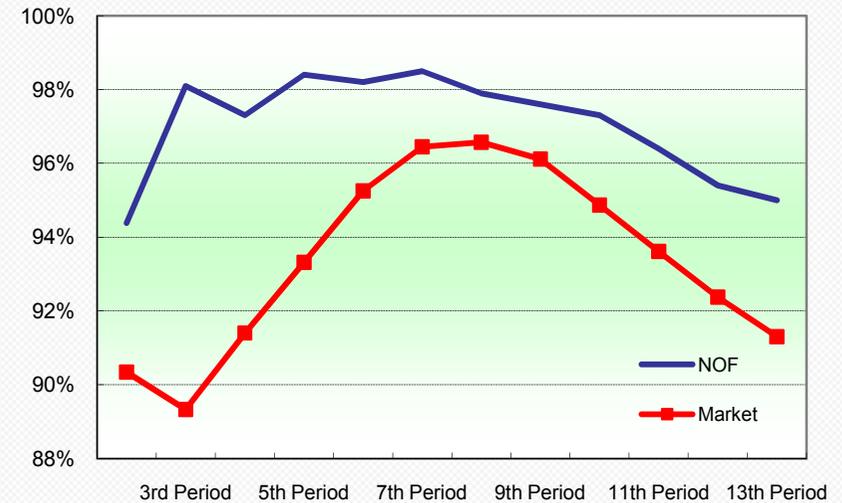
Avoided move-out and implemented aggressive leasing through flexible negotiation



- Decreased in the move-out area for **2 consecutive periods**
- Completed leasing of **more than the move-out area for the last and this periods**

Maintained high occupancy rate

Occupancy rate remained high compared to the market (note)



- Period-end occupancy rate :95%
- Substantially outperformed the market occupancy rate

(Note) Nomura Real Estate Asset Management Co., Ltd. based on "OFFICE MARKET REPORT" published by CB Richard Ellis

Continuous Reduction of Building Management Costs

Building management cost reduction

Contributed to the revenue due to the implementation of smoothing/reduction of various expenses

Property Management Costs ¥-31 million
(comparison with the previous period)

Utility Expenses ¥-149 million
(comparison to the same period of the prior year)

13th Period Results

Maintained portfolio profitability through
Aggressive leasing and cost reduction



2. Future Management Policies

Current Condition

- Number of property sales information in the market started to increase. However, gap still remains in bid-ask price, in particular, prime properties' information are still limited
- Corporate, foreign funds, and REITs resumed to acquire prime properties
- Some REITs are in the process of restructuring their portfolio, and the number of transactions between REITs are increasing

Forecast

- Cap rate is generally stabilizing
- However, turnaround of the price wouldn't be seen due to continuous downward trend in the rent cash flow
- On the other hand, buyers' appetite is showing signs of recovery from improvement of financing environment
- Number of transactions of prime properties is likely to restart backed by the rent recovery forecast

▶ **Investment market likely to revive from improved financing environment and rents bottoming out**

NOF's Position

<Volume of Office Building Sales Information>

* excludes other purpose properties such as residential, commercial, and logistics

12th Fiscal Period: 64

- Number of properties complied with investment criteria: 48
(Number of properties applied due diligence: 8)

13th Fiscal Period: 97 (+33)

- Number of properties complied with investment criteria: 76 (+28)
(Number of properties applied due diligence: 14 (+6))

▶▶ **The volume of property sales information increased approx. 50% of the level of the previous period**



Current Condition

- Deceleration of growth in the vacancy rate; the occupancy rate is in bottom range
- Demands for the rent reduction from existing tenants still remain high
- Some tenants started taking this opportunity to move office for cost reduction, aiming increased rent area and/or locational improvement under the rent declining circumstance
- A certain amount of gap between existing rent and market rent has been adjusted

Forecast

- Lease cancellation due to consolidation/downsizing/removal of office space will decrease
- Positive factor in tenant needs backed by earning growth will increase

▶ **Occupancy rate and asking rent (market rent) are close to bottoming-out**

NOF's Position

Implemented the rent negotiation with existing tenants which prioritized lease renewal; continued aggressive leasing activities to improve occupancy rate

- ▶ Termination notices have been decreasing since January
- ▶ The move-in area exceeded the move-out area



Average occupancy rate: 95.0%

Average rent/tsubo: -2.6%

(comparison with the previous period)



Current Condition

- Equity market showing recovery trend from improved financing environment and REITs reorganization (M&A, change in sponsor, etc.) since late 2009
- PO deals resumed from above environment
- Market supported by not only REIT ITs but also domestic institutional investors
- Huge “left behind impression” compared to other REIT markets’ recovery speed

Forecast

- Recovery of profit earning real estate market
 - Increase in property transactions
 - Bottoming out of occupancy rate
 - Deceleration of the rent decline
- Regain reliance against J-REIT market from investors

▶ **Full-fledged recovery of the J-REIT market**

NOF's Position

- LTV at the end of Period: **46.8%**
- Unit price at the end of Period: **¥531,000**
- Dividend yield (annualized): **6.0%**
- PBR: **0.85**



- **Improvement in the stock ratings**
- **Strategies and timing of the next public offering to be determined cautiously**

Toward “Stable Growth” of the Fund,

Secure stable portfolio
profitability

Steady external growth

Establish valuation
from the capital market

Specific measures

Maintain and improve NOI

- Maintain high occupancy rates, strengthening negotiation of rent renewals
- Further strive to reduce leasing cost
- Implementation of effective renewals to enhance portfolio competitiveness

Establish external growth strategies toward the total asset size of ¥500 billion

- Pursue opportunities to acquire prime properties
- Consider equity financing
- Consider property exchange contributing to improve portfolio quality

Strengthening IR activities and maintain conservative financial strategy

- Continue dialogues with equity investors
- Raise awareness from individual investors
- Maintain good relationship with lenders



3. Details of the Financial Results

Income Statement



NOMURA
Office Fund

		12th Fiscal Period		13th Fiscal Period		
		May 1, 2009 - Oct. 31, 2009		Nov. 1, 2009 - Apr. 30, 2010		
		(¥000)	(%)	(¥000)	(%)	
Current Profits	Operating Profits	Operating Revenues	14,203,926	100.0	13,686,232	100.0
		Rental business revenues	12,871,401	90.6	12,502,676	91.4
		Rental revenues	10,530,796	74.1	10,208,784	74.6
		Common area charges	2,340,605	16.5	2,293,891	16.8
		Other rental business revenues	1,332,524	9.4	1,183,555	8.6
		Monthly parking revenues	292,999	2.1	280,739	2.1
		Incidental income	970,652	6.8	833,622	6.1
		Other rental revenues	67,337	0.5	67,499	0.5
		Miscellaneous revenues	1,534	0.0	1,693	0.0
		Total Rental Business Revenues	14,203,926	100.0	13,686,232	100.0
	Operating Expenses	7,065,091	49.7	6,938,894	50.7	
	Property management costs	1,350,290	9.5	1,318,863	9.6	
	Taxes and duties	1,129,535	8.0	1,129,931	8.3	
	Utility expenses	953,992	6.7	838,193	6.1	
	Insurance expenses	27,217	0.2	26,129	0.2	
	Repairs and maintenances	225,281	1.6	246,706	1.8	
	Other expenses	239,237	1.7	241,997	1.8	
Depreciation	1,835,578	12.9	1,865,202	13.6		
Total Rental Business Expenses	5,761,133	40.6	5,667,024	41.4		
Asset management fees	1,100,251	7.7	1,075,895	7.9		
Selling and administrative expenses	203,706	1.4	195,974	1.4		
Rental Profits	8,442,792	59.4	8,019,207	58.6		
Operating Profits	7,138,834	50.3	6,747,337	49.3		
Non-Operating Profits	Non-Operating Revenues	29,684	0.2	42,605	0.3	
	Other non-operating revenues	29,684	0.2	42,605	0.3	
	Non-Operating Expenses	1,829,026	12.9	1,754,340	12.8	
	Interest expenses	1,179,076	8.3	1,160,559	8.5	
	Interest expenses on short-term bonds	-	-	5708	0.0	
	Interest expenses on bonds	433,413	3.1	428,086	3.1	
	Amortization of bond issuance costs	6,636	0.0	8,088	0.1	
	Loan arrangement fees	145,409	1.0	103,180	0.8	
	Other non-operating expenses	64,491	0.5	48,715	0.4	
	Non-Operating Profits	▲ 1,799,342	▲ 12.7	▲ 1,711,734	▲ 12.5	
Current Profits	5,339,491	37.6	5,035,603	36.8		
Income before income taxes	5,339,491	37.6	5,035,603	36.8		
Corporate, local and enterprise taxes	1,026	0.0	1,026	0.0		
Tax adjustment	▲ 5	▲ 0.0	-	-		
Net Income	5,338,470	37.6	5,034,576	36.8		
Retained earnings brought forward	64	0.0	102	0.0		
Retained earnings at end of period	5,338,534	37.6	5,034,679	36.8		

Rental Business Revenues

The total number of properties in the portfolio at the 13th period has become 51 as a result of new acquisition of NOF Nagoya Fushimi Building.

Occupancy rate for the 13th period (April 2010) was 95.0%, down 0.4% from 95.4% for the 12th period (October 2009).

Taxes and Duties

Property taxes, urban planning taxes and other duties for the 13th period were charged on the 47 properties out of the total 51 properties held at the end of the 13th period.

Repairs and Maintenances

In addition to cost of repair of ¥246 mln, there was capital expenditure of ¥692 mln, of which ¥61 mln was an initial reserve.

Rental Profits: ¥8,019 mln

(▲ ¥423 mln from the previous period)

Decrease in rental business revenues : ▲¥517 mln
Reduction in rental business expenses : + ¥94 mln

Incidental Revenues:	Revenues received as utility charges, charges for usage of facility and signboard, etc.
Other Rental Revenues:	Hourly parking charges, etc.
Miscellaneous Revenues:	Ground rents, etc.
Other Expenses:	Trust fees, commissions, other maintenance fees, etc.
Selling and administrative expenses:	Custodian, Administrative service, and auditing fees, etc.
Non-operating Expenses:	Cost of restitution in integrum, etc

Balance Sheet



NOMURA
Office Fund

Assets

	12th Fiscal Period as of Oct. 31, 2009		13th Fiscal Period as of Apr. 30, 2010	
	(¥000)	(%)	(¥000)	(%)
Current Assets	34,994,069	8.6	33,763,643	8.2
Cash and cash equivalents	14,648,625	3.6	14,358,510	3.5
Cash and cash equivalents in trust	19,774,285	4.8	18,857,842	4.6
Other current assets	571,158	0.1	547,290	0.1
Fixed Assets	373,228,718	91.4	376,279,544	91.7
Tangible assets	370,889,428	90.8	373,950,587	91.2
Properties	79,560,685	19.5	83,382,285	20.3
Buildings	24,612,368	6.0	25,977,117	6.3
Lands	54,948,317	13.5	57,405,167	14.0
Properties in trust	291,246,602	71.3	290,487,135	70.8
Buildings	82,665,029	20.2	81,905,563	20.0
Lands	208,581,572	51.1	208,581,572	50.9
Other tangible assets	82,141	0.0	81,165	0.0
Other tangible assets	82,141	0.0	81,165	0.0
Intangible assets	1,903,813	0.5	1,903,525	0.5
Leaseholds	1,900,904	0.5	1,900,904	0.5
Trust and other intangible assets	2,908	0.0	2,621	0.0
Investments and other assets	435,476	0.1	425,432	0.1
Security deposits	410,850	0.1	410,850	0.1
Other investments and other assets	24,626	0.0	14,582	0.0
Deferred Assets	90,165	0.0	83,813	0.0
Issuing cost of corporation bonds	90,165	0.0	83,813	0.0
Total Assets	408,312,952	100.0	410,127,001	100.0

Cash and Cash Equivalents

	(¥ mln)
Deposits in own name	14,358
Equivalent to security deposits received	4,092
Equivalent to reserved capital expenditure	2,252
Others	8,013
Deposits in trust	18,857
Equivalent to security deposits received	12,371
Equivalent to reserved capital expenditures	230
Others	6,255

Tangible Assets

	Acquisition price	Accumulated depreciation	Depreciation for current term	(¥ mln) End-of-term book value
Properties	391,953	18,084	(1,865)	373,950
Buildings in trust, etc.	98,060	16,155	(1,404)	81,905
Lands in trust	208,581	-	-	208,581
Buildings, etc.	27,906	1,929	(460)	25,977
Lands	57,405	-	-	57,405
Others	-	-	-	81

Liabilities and Net Assets

	12th Fiscal Period as of Oct. 31, 2009		13th Fiscal Period as of Apr. 30, 2010	
	(¥000)	(%)	(¥000)	(%)
Current Liabilities	32,442,262	7.9	41,977,526	10.2
Trade accounts payable	728,735	0.2	546,960	0.1
Short-term bonds	-	-	1,998,817	0.5
Short-term debt	13,730,000	3.4	8,380,000	2.0
Bonds to be repaid within 1 year	-	-	10,000,000	2.4
Long-term debt to be repaid within 1 year	13,000,000	3.2	16,500,000	4.0
Other accounts payable	2,527,689	0.6	2,262,401	0.6
Rent received in advance	2,270,821	0.6	2,164,532	0.5
Other current liabilities	185,017	0.0	124,814	0.0
Fixed Liabilities	185,076,708	45.3	177,659,349	43.3
Corporation bonds	44,500,000	10.9	34,500,000	8.4
Long-term debt	117,500,000	28.8	120,600,000	29.4
Security deposits	4,034,227	1.0	4,030,823	1.0
Security deposits in trust	19,026,895	4.7	18,516,394	4.5
Other Fixed Liabilities	15,585	0.0	12,131	0.0
Total Liabilities	217,518,971	53.3	219,636,875	53.6
Unitholders' Equity	190,793,981	46.7	190,490,126	46.4
Unitholders' capital	185,455,446	45.4	185,455,446	45.2
Retained earnings	5,338,534	1.3	5,034,679	1.2
Total Net Assets	190,793,981	46.7	190,490,126	46.4
Total Liabilities and Net Assets	408,312,952	100.0	410,127,001	100.0

Debts

Balance of interest-bearing debts	¥191,980mln
*Including redemption of the short-term bonds	
Interest-bearing debts ratio	$\left(\frac{\text{S/T debts S/T bonds} + \text{L/T debts} + \text{REIT bonds}}{\text{Total assets}} \right)$ 46.8%
Long-term interest-bearing debt ratio	$\left(\frac{\text{L/T debts} + \text{REIT bonds}}{\text{S/T debts S/T bonds} + \text{L/T debts} + \text{REIT bonds}} \right)$ 80.8%

Cash Distribution



NOMURA
Office Fund

Cash Distribution

Item		12th Fiscal Period	13th Fiscal Period
		from May. 1, 2009 to Oct. 31, 2009	from Nov. 1, 2009 to Apr. 30, 2010
Retained Earnings	(¥000)	5,338,534	5,034,679
Cash Distribution	(¥000)	5,338,432	5,034,529
Cash Distribution per Unit	(¥)	17,496	16,500
Balance Carried Forward	(¥000)	102	149

● Cash Distribution

Cash distribution for the 13th fiscal period was decided to be approximately all of retained earnings for the period, with pay-out to total outstanding number of units as of the period-end of 305,123; resulting in cash distribution per unit of ¥16,500.

Comparison with Forecasts

Item		Forecasts	Actual Results	Difference	
		announced on December 14, 2009	13th Fiscal Period	(amount)	(%)
Operating Revenues	(¥ mln)	13,756	13,686	▲ 70	▲ 0.5
Current Profits	(¥ mln)	4,913	5,035	122	2.5
Net Income	(¥ mln)	4,912	5,034	122	2.5
Cash Distribution per Unit	(¥)	16,100	16,500	400	2.5

● Difference between Actual Results and Forecasts

• Operating Revenues

Difference in rental business revenues : ▲¥70 mln

• Current Profits

Difference in rental business expenses: +¥175 mln

Difference in non-operating profits : +¥17 mln

Interest-Bearing Debts



NOMURA
Office Fund

							As of April 30, 2010
	Lender	Amount	Type of Asset	Interest Rate (p.a.)	Repayment Date	Remarks	
Short-term debt (Including long-term debt to be paid within a year)	2 finan insti	¥2,800 mln	Floating	1.12727%	Jun. 24, 2010	Unsecured / Unguaranteed	
	2 finan insti	¥2,000 mln	Fixed	1.65500%	Aug. 26, 2010		
	4 finan insti	¥4,000 mln	Floating	0.90727%	Aug. 26, 2010		
	3 finan insti	¥2,500 mln	Floating	1.04000%	Dec. 8, 2010		
	4 finan insti	¥2,580 mln	Floating	1.12727%	Dec. 24, 2010		
	5 finan insti	¥7,500 mln	Fixed (Note 1)	1.68000% (Weighted average after interest rate swap)	Feb. 26, 2011		
	2 finan insti	¥1,000 mln	Floating	1.10727%	Feb. 26, 2011		
	1 finan insti	¥2,000 mln	Floating	1.10727%	Feb. 28, 2011		
	1 finan insti	¥500 mln	Fixed	1.97000%	(Note 2)		
Total short-term debt	-	¥24,880 mln	-	-	-	-	
Long-term debt	6 finan insti	¥8,500 mln	Fixed (Note 1)	1.43200% (Weighted average after interest rate swap)	Jun. 10, 2011	Unsecured / Unguaranteed	
	5 finan insti	¥4,500 mln	Fixed (Note 1)	1.44800% (Weighted average after interest rate swap)	Aug. 25, 2011		
	3 finan insti	¥4,000 mln	Fixed (Note 1)	1.63825% (Weighted average after interest rate swap)	Aug. 26, 2011		
	2 finan insti	¥2,000 mln	Fixed (Note 1)	1.43950% (Weighted average after interest rate swap)	Sep. 25, 2011		
	7 finan insti	¥11,000 mln	Fixed (Note 1)	1.89764% (Weighted average after interest rate swap)	Feb. 26, 2012		
	4 finan insti	¥12,000 mln	Fixed (Note 1)	1.39575% (Weighted average after interest rate swap)	Jun. 24, 2013		
	5 finan insti	¥5,000 mln	Fixed	1.43750%	Aug. 26, 2012		
	1 finan insti	¥1,000 mln	Fixed	1.53625%	Aug. 26, 2012		
	5 finan insti	¥7,500 mln	Fixed (Note 1)	1.46000% (Weighted average after interest rate swap)	Aug. 26, 2012		
	2 finan insti	¥2,000 mln	Fixed (Note 1)	1.61150% (Weighted average after interest rate swap)	Sep. 25, 2012		
	4 finan insti	¥10,000 mln	Fixed (Note 1)	1.51175% (Weighted average after interest rate swap)	Nov. 4, 2012		
	3 finan insti	¥5,000 mln	Fixed (Note 1)	1.87200% (Weighted average after interest rate swap)	Dec. 27, 2012		
	1 finan insti	¥1,000 mln	Fixed	1.75250%	Feb. 26, 2013		
	1 finan insti	¥2,000 mln	Fixed	1.99250%	Feb. 26, 2013		
	2 finan insti	¥4,000 mln	Floating	1.22636%	Feb. 26, 2013		
	4 finan insti	¥7,500 mln	Fixed (Note 1)	1.68680% (Weighted average after interest rate swap)	Dec. 8, 2013		
	3 finan insti	¥4,000 mln	Fixed	1.98000%	Mar. 19, 2014		
	5 finan insti	¥6,350 mln	Fixed (Note 1)	1.55800% (Weighted average after interest rate swap)	Dec. 24, 2014		
	1 finan insti	¥3,000 mln	Fixed	1.91875%	Feb. 26, 2015		
	1 finan insti	¥3,000 mln	Fixed (Note 1)	1.69300% (Weighted average after interest rate swap)	Feb. 26, 2015		
3 finan insti	¥8,000 mln	Fixed	2.31750%	Jun. 24, 2015			
1 finan insti	¥9,250 mln	Fixed	1.97000%	(Note 2)			
Total long-term debt	-	¥120,600 mln	-	-	-	-	
Total debt	32 finan insti	¥145,480 mln	-	-	-	-	
1st series corp bond	Private placement	¥5,000 mln	Fixed	1.85%	Mar. 16, 2015	Unsecured / Unguaranteed	
2nd series corp bond	Private placement	¥5,000 mln	Fixed	2.47%	Mar. 16, 2020		
3rd series corp bond	Public offering	¥10,000 mln	Fixed	1.19%	Nov. 29, 2010		
4th series corp bond	Public offering	¥10,000 mln	Fixed	2.05%	Nov. 30, 2015		
5th series corp bond	Public offering	¥5,000 mln	Fixed	1.61%	Mar. 19, 2012		
6th series corp bond	Public offering	¥5,000 mln	Fixed	2.21%	Mar. 17, 2017		
7th series corp bond	Public offering	¥4,500 mln	Fixed	2.90%	Mar. 17, 2028		
Total corporation bond	-	¥44,500 mln	-	-	-	-	
4th series CP	Private placement	¥2,000 mln	Fixed	Average Yield to Subscribers 0.4%	Jun. 24, 2010	Unsecured	
Total CP	-	¥2,000 mln	-	-	-	-	
Grand total	32 financial institutions	¥191,980 mln	-	-	-	-	

(Note 1) Converted the interest rate from floating-rate to fixed-rate in order to hedge risks of interest rate fluctuations by the interest-rate swap agreement.

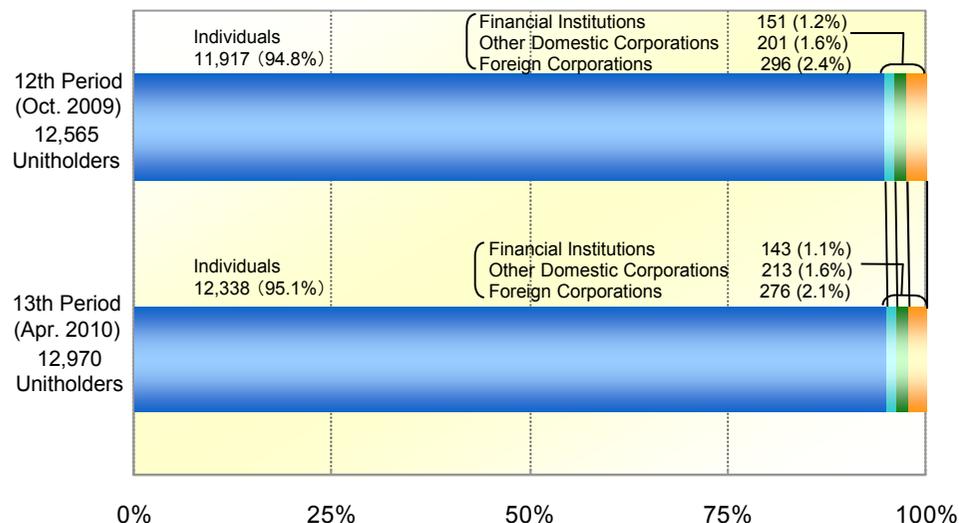
(Note 2) Repay ¥250 million of principal at each Repayment Date until December 25, 2015, and repay ¥6,750 million on December 25, 2016, the last repayment date.

Unitholders

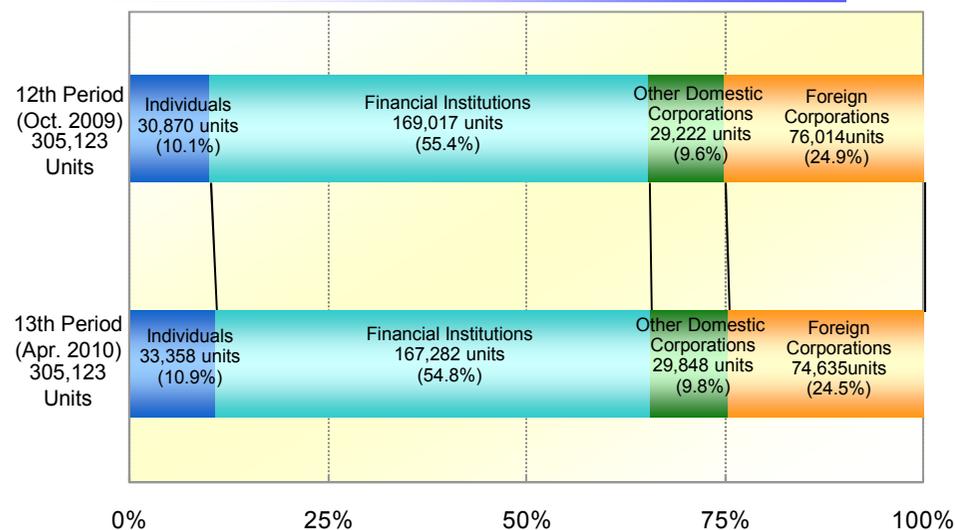


NOMURA
Office Fund

Number of Unitholders



Number of Investment Units



Breakdown of Financial Institutions

	12th Period		13th Period	
	Units	Ratio	Units	Ratio
Banks	37,086	12.15%	33,260	10.90%
Trust Banks	102,872	33.71%	104,662	34.30%
Life Insurance Companies	8,327	2.73%	8,798	2.88%
Non-Life Insurance Companies	4,712	1.54%	6,212	2.04%
Other Financial Institutions	16,020	5.25%	14,350	4.70%
Total	169,017	55.39%	167,282	54.82%

Top 10 Unitholders

Rank	Unitholders	Units	Ratio
1	Japan Trustee Services Bank, Ltd.	30,966	10.15%
2	NCT Trust and Banking Corporation	23,539	7.71%
3	Trust & Custody Services Bank, Ltd.	20,186	6.62%
4	Nomura Real Estate Development Co., Ltd.	15,287	5.01%
5	The Master Trust Bank of Japan, Ltd.	13,639	4.47%
6	The Nomura Trust and Banking Co., Ltd.	13,035	4.27%
7	Kawasaki Gakuen	7,000	2.29%
8	The Bank of IKEDA, Ltd.	5,669	1.86%
9	AIG Edison Life Insurance Company	5,280	1.73%
10	National Mutual Insurance Federation of Agricultural Cooperatives	3,996	1.31%
	Total	138,597	45.42%

(The ratio of Top 10 Unitholders for the 12th Period: 44.57%)

14th Fiscal Period (October 2010) Forecast



NOMURA
Office Fund

	13th Period	14th Period	Difference	
	(¥mIn)	Forecasts (¥mIn)	(¥mIn)	(%)
Rental business revenues	12,502	12,108	▲ 393	▲ 3.2
Other rental business revenues	1,183	1,289	105	8.9
Total rental business revenues	13,686	13,397	▲ 288	▲ 2.1
Operating Revenues	13,686	13,397	▲ 288	▲ 2.1
Property management costs	1,318	1,346	27	2.1
Taxes and duties	1,129	1,227	97	8.6
Utility expenses	838	968	130	15.5
Insurance expenses	26	28	1	7.4
Repairs and maintenances	246	249	3	1.3
Other expenses	241	231	▲ 10	▲ 4.2
Depreciation	1,865	1,889	24	1.3
Total rental business expenses	5,667	5,941	274	4.8
Asset management fees	1,075	1,058	▲ 17	▲ 1.6
Selling and administrative expenses	195	199	3	1.9
Operating Expenses	6,938	7,200	261	3.8
Rental business profits	8,019	7,456	▲ 562	▲ 7.0
Operating Profits	6,747	6,197	▲ 549	▲ 8.1
Non-operating revenues	42	6	▲ 36	▲ 85.9
Non-operating expenses	1,754	1,778	23	1.4
Non-operating Profits	▲ 1,711	▲ 1,772	▲ 60	3.5
Current Profits	5,035	4,425	▲ 610	▲ 12.1
Income before income taxes	5,035	4,425	▲ 610	▲ 12.1
Corporate, local and enterprise taxes	1	1	▲ 0	▲ 2.5
Tax adjustment	0	0	0	0.0
Net Income	5,034	4,424	▲ 610	▲ 12.1
Retained earnings brought forward	0	0	0	▲ 100.0
Retained earnings at end of period	5,034	4,424	▲ 610	▲ 12.1
Outstanding units at period-end (unit)	305,123	305,123	0	0.0
Cash distribution per unit (¥)	16,500	14,500	▲ 2,000	▲ 12.1

Rental Business Revenues

Forecasts were made for the 14th period on the basis that the number of properties under management would remain to be 51 without any new acquisition or sale.

Taxes and Duties

Property taxes, urban planning taxes and other duties for the 14th period were estimated on the basis that 51 properties, which were held at the end of the 13th period, would be taxable for that period.

Other Rental Business Revenues:

Revenues received as monthly parking charges, utility charges, charges for usage of facility, etc.

Other Expenses: Trust fees, commissions, other maintenance fees, etc.

Selling and Administrative Expenses:

Custodian, administrative service, and auditing fees, etc.

Non-operating Expenses:

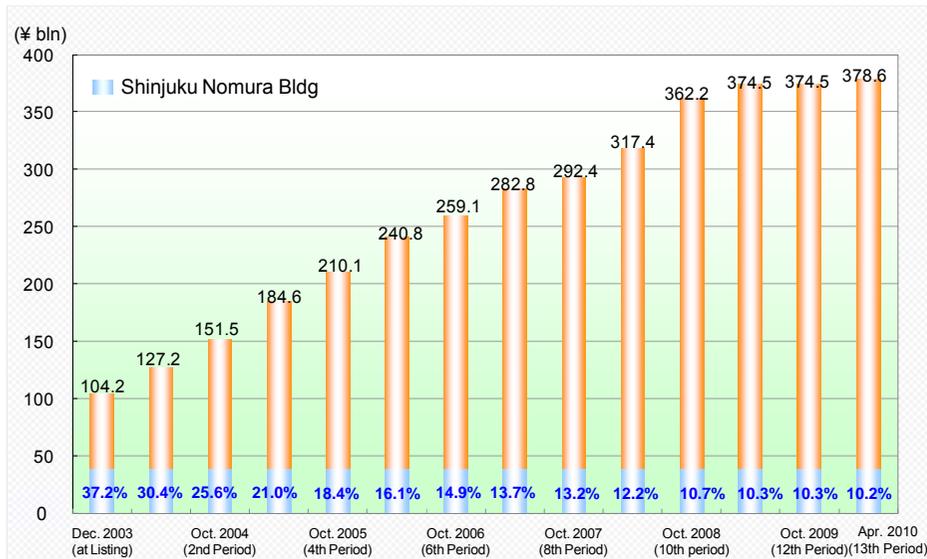
Interest costs, Interest expenses on bonds, amortization of bond issuance costs, etc.



4. Fund Management Results

Results of Investment Sector

Changes in Total Portfolio (by Acquisition Price)



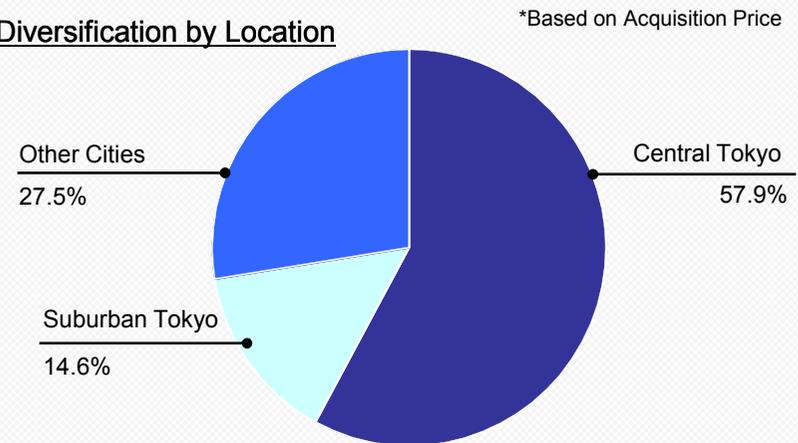
New Acquisition



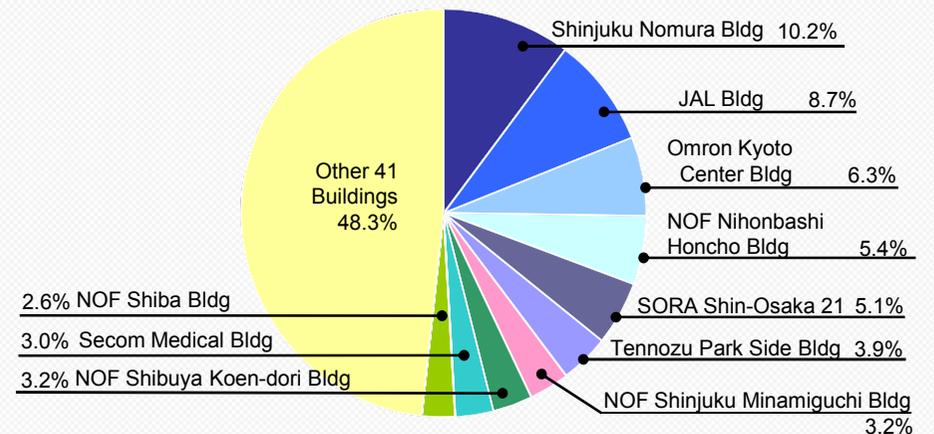
Property Name	NOF Nagoya Fushimi Building
Location	Naka-ku, Nagoya City
Floor	4,954.83m ² (1,498.83 tsubo)
Type of Ownership	(Land) Ownership (Bldg) Ownership
Acquisition Price	¥4,050 million
Date of Acquisition	December 25, 2009

Diversification of Portfolio

Diversification by Location



Diversification by Property (Top 10 and Other Properties)



Diversification of Tenants



NOMURA
Office Fund

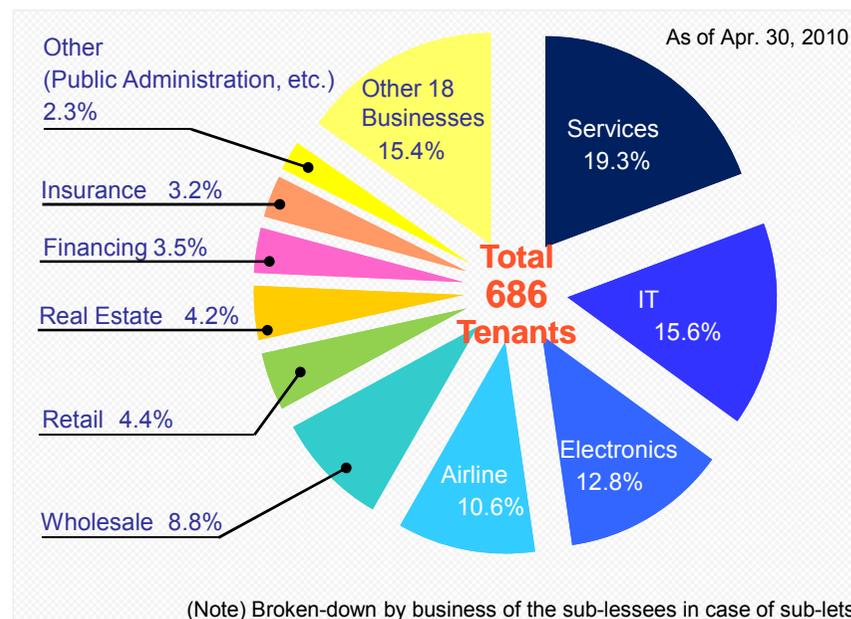
Top 10 Tenants (by Space)

As of Apr. 30, 2010

Tenant	Industry	Property	Expiry of contract	Leased space (m)	Weight in portfolio (%)	Weight from previous Period (%)	
1	Flagship Properties Private Company	Real Estate	JAL Bldg.	Mar. 31, 2015	42,084.11	10.1	10.1
2	OMRON Corporation	Electronic Devices	Omron Kyoto Center Bldg.	Mar. 29, 2021	34,616.84	8.3	8.3
3	XYMAX AXIS CORPORATION	Real Estate	NOF Toyo-cho Bldg.	Nov. 30, 2014	18,218.17	4.4	4.4
			NOF Tenjin-Minami Bldg.	Mar. 31, 2013	737.02	0.2	0.2
4	SECOM Co., Ltd.	Services	Secom Medical Bldg.	Feb. 28, 2025	8,821.24	2.1	2.1
			NOF Sendai Aoba-dori Bldg.	Dec. 31, 2010	755.69	0.2	0.2
5	JCB Co., Ltd.	Financing	JCB Sapporo Higashi Bldg.	Feb. 7, 2018	9,062.04	2.2	2.2
6	Nomura Facilities Co., Ltd.	Real Estate	Shinjuku Nomura Bldg.	May 31, 2011	574.11	0.1	0.1
			NOF Utsunomiya Bldg.	Dec. 31, 2011	1,140.85	0.3	0.3
			NRE Yotsubashi Bldg.	Nov. 30, 2011	1,847.63	0.4	0.4
7	Nomura Real Estate Development Co., Ltd.	Real Estate	NRE Hiroshima Bldg.	Oct. 31, 2011	2,834.48	0.7	0.7
			Shinjuku Nomura Bldg.	Nov. 30, 2013	4,539.05	1.1	1.1
			NRE Osaka Bldg.	Jun. 30, 2010	345.37	0.1	0.1
8	FUJITSU LIMITED	Electronic Devices	NRE Yotsubashi Bldg.	Nov. 30, 2013	1,266.19	0.3	0.3
			NOF Technoport Kamata Center Bldg.	Apr. 30, 2012	3,813.62	0.9	0.9
			Faret Tachikawa Center Square	Dec. 31, 2011	255.15	0.1	0.1
9	SOMPO JAPAN INSURANCE INC.	Insurance	NOF Shin-Yokohama Bldg.	Sep. 30, 2010	1,293.78	0.3	0.3
			Shinjuku Nomura Bldg.	May 31, 2011	4,065.64	1.0	1.0
10	KYORIN Co., Ltd.	Wholesale	NRE Hiroshima Bldg.	Feb. 28, 2012	283.02	0.1	0.1
			NOF Surugadai Plaza Bldg.	Mar. 31, 2013	4,160.94	1.0	1.0
Total					140,714.94	33.7	

Diversification in Business (by Space)

As of Apr. 30, 2010



Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from the end of the 13th period

- Based on floor space : **29.9%**
- Based on contract rent : **23.0%**

As of Apr. 30, 2010

Results of Asset Management Sector

Changes in NOI Return of Portfolio

[Changes in NOI Return of Portfolio (%)]

	Apr. 2004	Oct. 2004	Apr. 2005	Oct. 2005	Apr. 2006	Oct. 2006	Apr. 2007	Oct. 2007	Apr. 2008	Oct. 2008	Apr. 2009	Oct. 2009	Apr. 2010
NOI of Portfolio	7.2	6.2	6.1	6.1	5.9	6.0	5.8	5.9	5.8	5.8	5.5	5.5	5.3

[Breakdown by the number of properties held at each Period-end (%)]

15 for 1st Period	7.2	6.5	6.7	6.6	6.6	7.1	6.9	7.0	7.1	7.4	7.2	7.2	6.9
18 for 2nd Period		6.2	6.3	6.4	6.3	6.8	6.7	6.7	6.8	7.1	6.9	6.9	6.6
19 for 3rd Period			6.1	6.2	6.1	6.4	6.3	6.4	6.4	6.6	6.5	6.5	6.2
23 for 4th Period				6.1	6.0	6.2	6.1	6.2	6.3	6.5	6.3	6.3	6.1
26 for 5th Period					5.9	6.1	6.1	6.2	6.2	6.4	6.3	6.2	6.0
28 for 6th Period						6.0	6.0	6.0	6.1	6.3	6.1	6.1	5.9
29 for 7th Period							5.8	5.9	5.9	6.1	5.9	5.9	5.7
31 for 8th Period								5.9	5.9	6.0	5.9	5.9	5.7
34 for 9th Period									5.8	6.0	5.8	5.7	5.5
43 for 10th Period										5.8	5.6	5.5	5.4
50 for 11th Period											5.5	5.5	5.3
50 for 12th Period												5.5	5.3
51 for 13th Period													5.3

- Main factors for change in NOI between 12th and 13th periods (based on 50 properties held at the beginning of 13th period)
 - Decrease of rent/common area charge (rent decrease from tenant turnover / lease renewals) : ¥370 mln (-2.9% from previous period)

(Note) Charts or Graphs are based on properties held at the end of each period in this page.

Changes in Average Unit Rent*

- Ratio of change between 12th and 13th periods

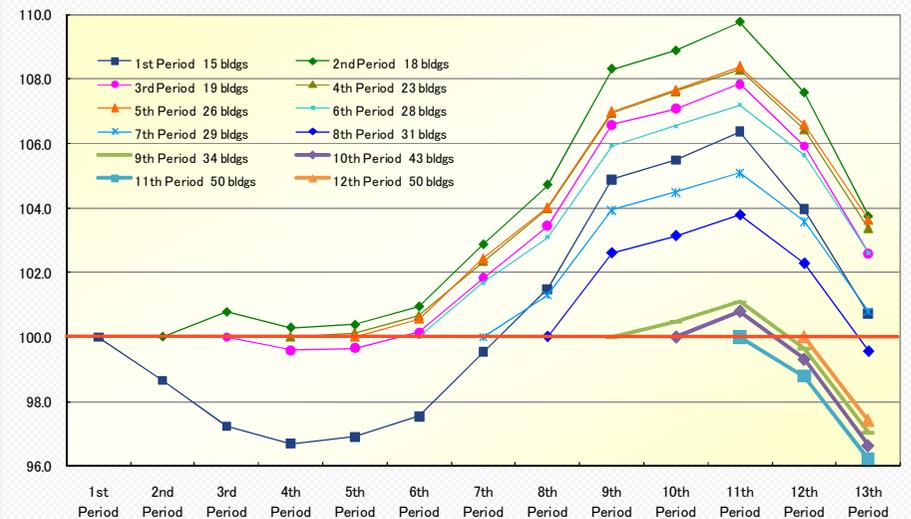
**Average for entire portfolio
(50 properties held at the 12th period-end)**
-2.6%

**Average for Tokyo metropolitan properties
(23 properties held at the 12th period-end)**
-3.4%

* Average Unit Rent: Average of monthly rent and common area charges prescribed in lease contracts as of period-end.

- Changes in average unit rent

(Average initial rent for portfolio at period-end = 100)

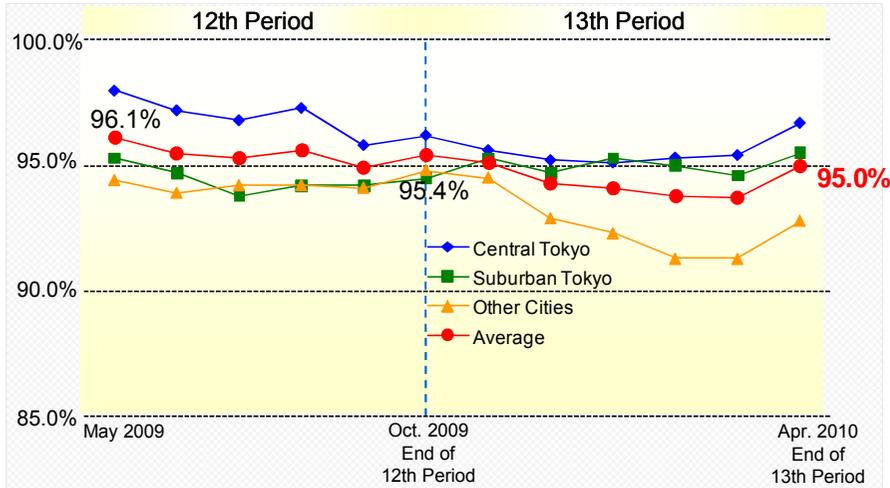


Status of Rent of Portfolio

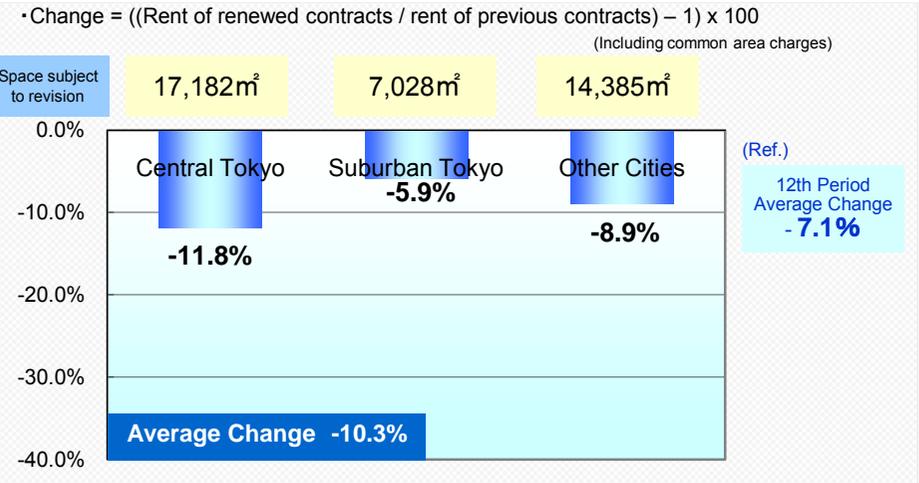


NOMURA
Office Fund

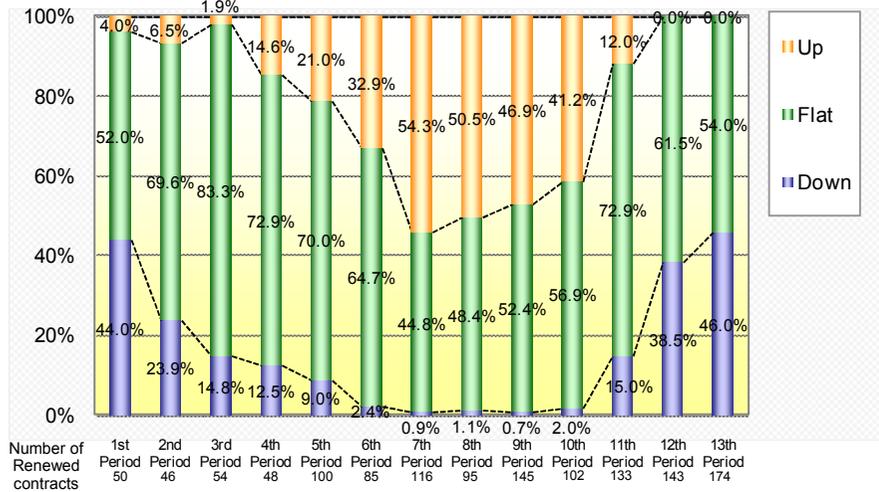
Changes in Portfolio Occupancy Rate



Rent before and after Downward Revision

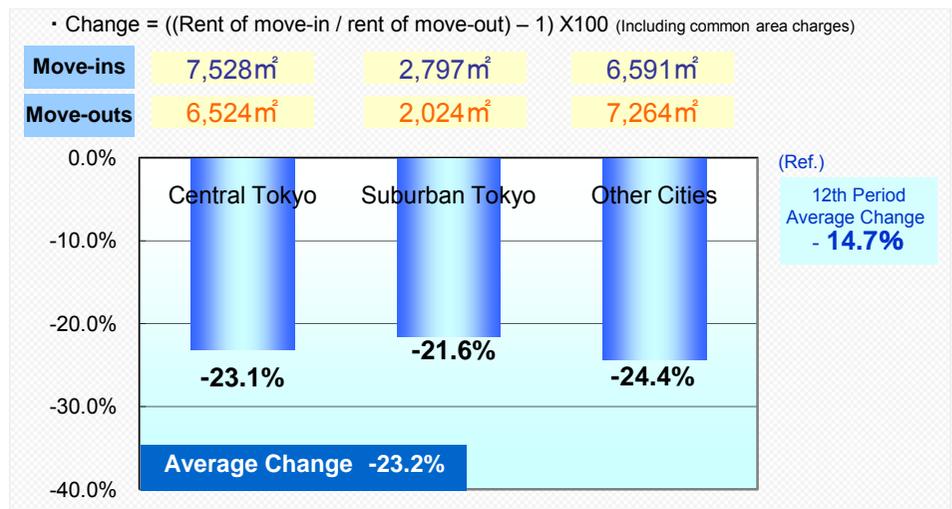


Results of Contract Renewals* (number of renewals)



* Based on properties held at the end of each period

Rent of Same Space before Move-out and after Move-in



End-of-Period Appraisal Value



NOMURA
Office Fund

Appraisal Values at 13th Period-End

	12th Period End Appraisal Value (¥mln)	13th Period End Appraisal Value (¥mln)	Change
Central Tokyo (23 bldgs)	238,109	227,465	- 4.5%
Suburban Tokyo (12 bldgs)	57,011	54,323	- 4.7%
Other Cities (16 bldgs)	91,464	85,278	- 6.8%
Total Portfolio (51 bldgs)	386,584	367,066	- 5.0%

◇ Please refer to "Appendix" for details on individual properties.

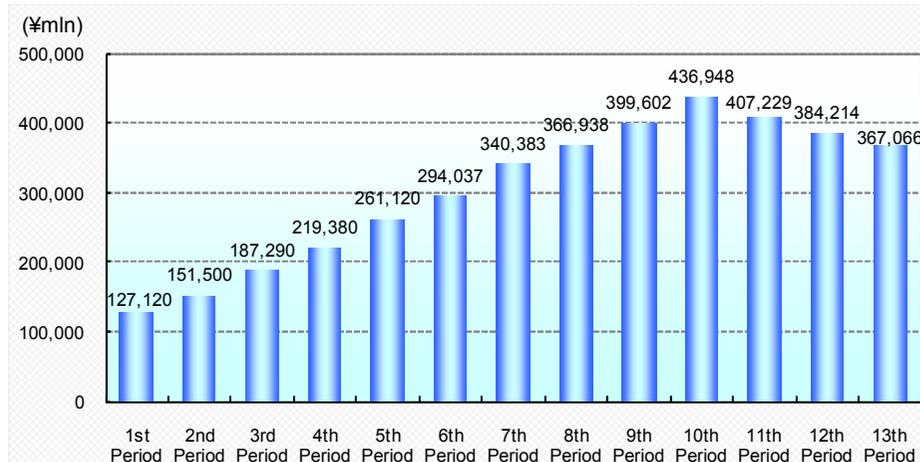
Total Appraisal Value	¥ mln	367,066
Total Book Value	¥ mln	375,851
Total Unrealized Gain/Loss	¥ mln	-8,785
Unrealized Gain/Loss per Unit	¥	-28,793

* Unrealized gain/loss: Appraisal Value – Book Value

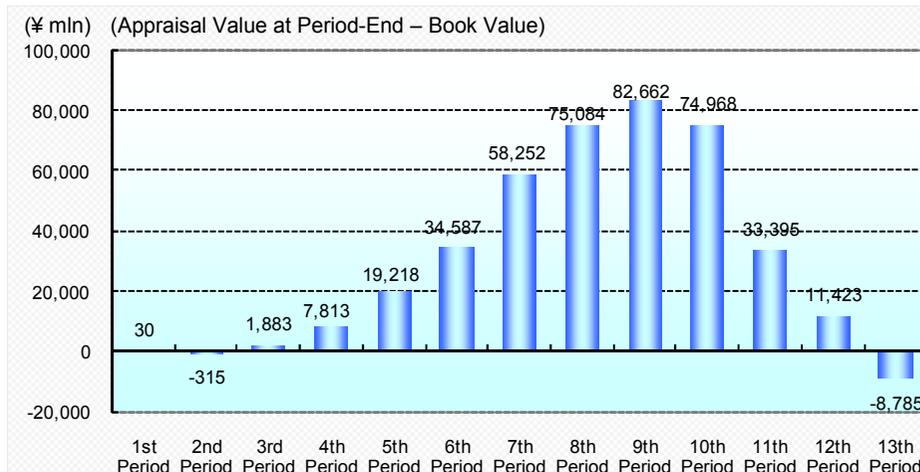
(For Reference) Net Asset per Unit

BPS (Book Value)	¥	624,306
NAV (Based on Appraisal Value)	¥	595,513

Changes in Appraisal Values



Changes in Unrealized Gains/Losses of Portfolio



Move-ins and Move-outs



NOMURA
Office Fund

- Space occupied by move-ins and vacated by move-outs

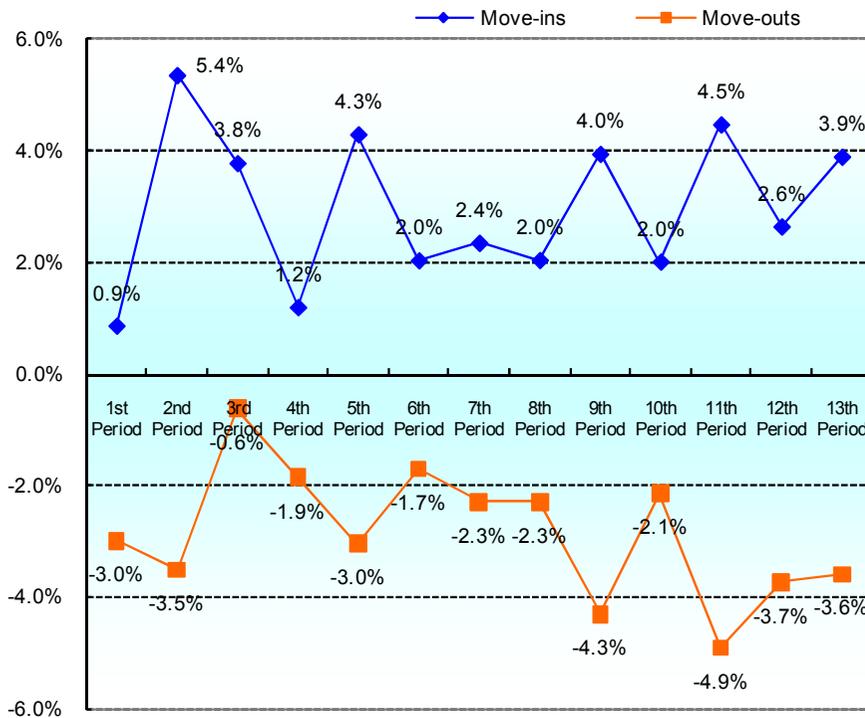
Move-ins 16,917 m² (5,117 tsubo) : 3.9% of weighted average of total floor space

Move-outs 15,814 m² (4,783 tsubo) : 3.6% of weighted average of total floor space

⇒ Change 1,103 m² (333 tsubo) : More move-ins than move-outs

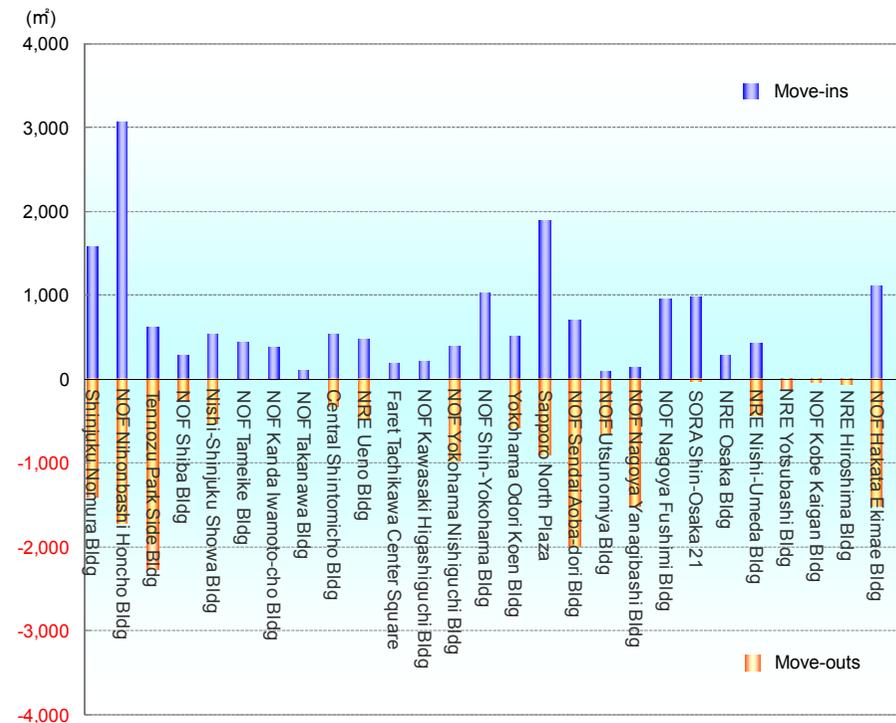
	Move-ins	Move-outs	Change
Central Tokyo	+7,528 m ²	-6,524 m ²	+1,003 m ²
Suburban Tokyo	+2,797 m ²	-2,024 m ²	+772 m ²
Other Cities	+6,591 m ²	-7,264 m ²	-672 m ²

Past Tenant Change Rate (Average of the Portfolio)*



* Based on properties held at the end of each period

13th Period Status (Refers Only to Buildings with change)



End-of-Period Financial Status (1)



NOMURA
Office Fund

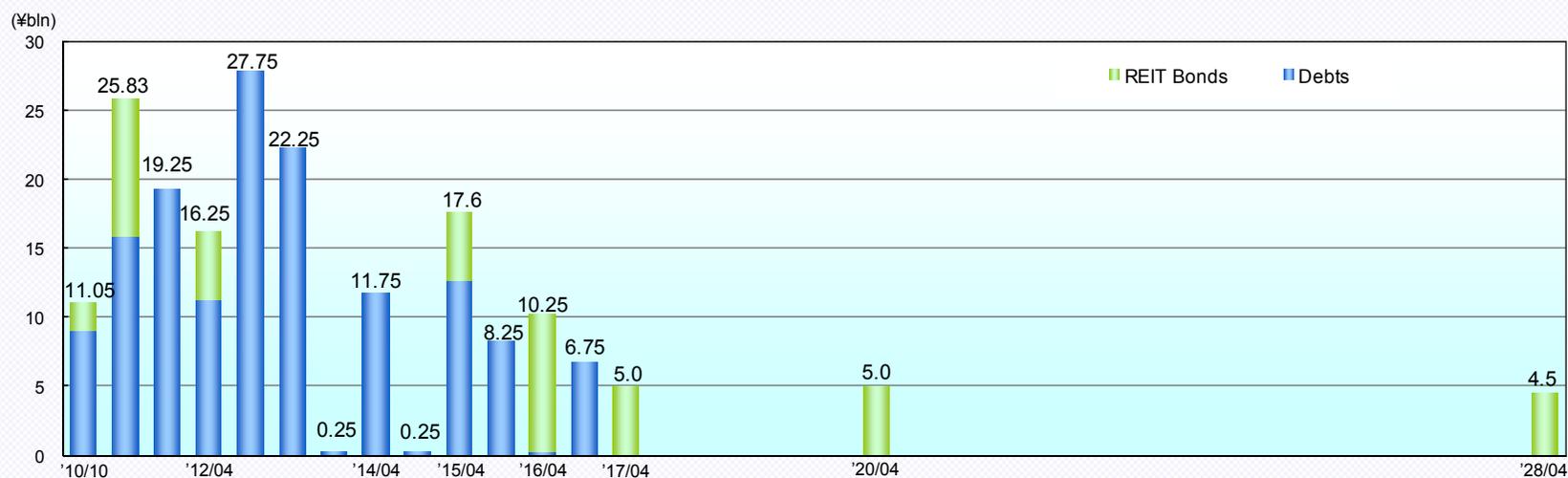
13th Fiscal Period Financial Results

- Refinanced the total amount of ¥22.93 bln
- Of the ¥22.93 bln, ¥13.35 bln procured as long-term debt (Of the ¥13.35 bln, ¥9.35 bln procured as long-term fixed-rate debt)
- Participation of 3 new financial institutions as lenders (¥6.0 bln)
- Issued short-term bonds (¥6.0 bln)

List of Lenders (Total 32 Financial Institutions)

				Total Amount of Debt Remaining (¥mln)	
Lender	Total Amount of Debt Remaining	Lender	Total Amount of Debt Remaining	Lender	Total Amount of Debt Remaining
Bank of Tokyo-Mitsubishi UFJ	23,400	Norinchukin Bank	3,000	Yamanashi Chuo Bank	1,500
Sumitomo Mitsui Banking Corp.	21,900	Taiyo Life Insurance	3,000	Hyakujushi Bank	1,500
Development Bank of Japan	15,750	Hachijuni Bank	2,000	Chiba Bank	1,000
Mitsubishi UFJ Trust and Banking Corp.	11,550	Daido Life Insurance	2,000	Keiyo Bank	1,000
Sumitomo Trust & Banking Corp.	10,980	Chugoku Bank	2,000	Mitsui Life Insurance	1,000
Mizuho Corporate Bank	7,400	Bank of Fukuoka	2,000	Mitsui Sumitomo Insurance	1,000
The Dai-ichi Life Insurance Company	5,000	National Mutual Insurance Federation of Agricultural Cooperatives	2,000	Nippon Life Insurance Company	1,000
Sumitomo Life Insurance Company	5,000	Mizuho Trust & Banking	2,000	Sompo Japan Insurance Inc.	1,000
Nomura Trust and Banking	4,000	Shinkin Central Bank	2,000	The 77 Bank	1,000
Iyo Bank	3,500	Nishi-Nippon City Bank	2,000	Aozora Bank	500
Chuo Mitsui Trust and Banking	3,000	Hiroshima Bank	1,500		
				Total borrowings	145,480
				(Reference) Short-term Investment Corp. Bonds	2,000
				Investment Corporation Bonds	44,500
				Total	46,500

Diversification of Maturity



End-of-Period Financial Status (2)



NOMURA
Office Fund

Status of Debts

- Average remaining duration of long-term fixed -rate debts (including REIT Bonds)

➔ **4.0 years**

- Weighted average of interest rate of the debts

➔ **1.67%**

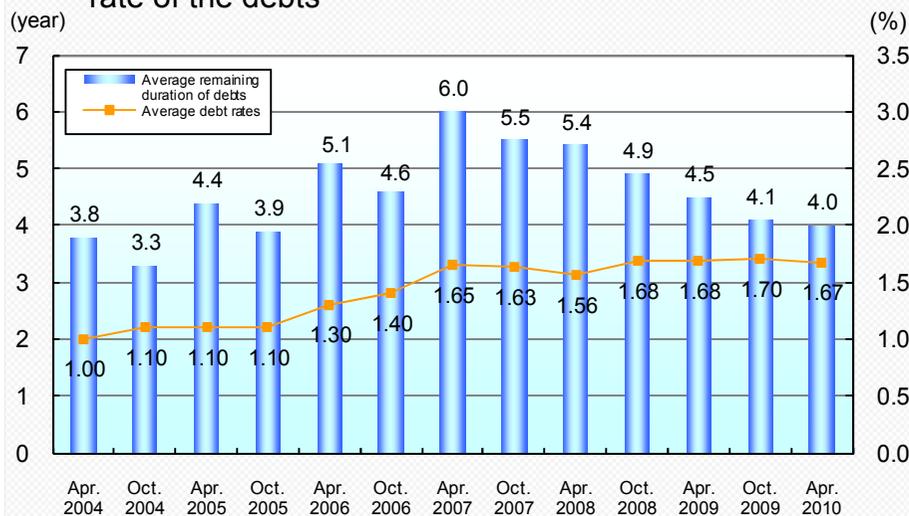
- Ratio of long-term debts

➔ **80.8%**

- Ratio of fixed-rate debts (including Interest-Rate Swaps)

➔ **90.2%**

- Changes in average duration of long-term fixed-rate debts (including REIT Bonds) and weighted average of interest rate of the debts



Funding Capabilities

- **Commitment Lines** (Renewed on June 11, 2010)

• Commitment line A (acquisition) : Amount of ¥20 bln

• Commitment line B (refinancing, etc.) : Amount of ¥20 bln

- **REIT Bonds**

Registered amount : ¥100 bln

- **Commercial Paper (CP)**

Registered amount : ¥30 bln

Ratings

Agencies	the Fund	Outlook
R&I	AA-	Stable
S&P	A	Negative
Moody's	A2	Negative



NOMURA
Office Fund



Appendix

NOMURA REAL ESTATE OFFICE FUND

List of Property(1)



NOMURA
Office Fund

As of Apr. 30, 2010

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Leased Space (㎡)	Occupancy Rate (Note 3)	# of Tenants	Standard Floor Space (㎡)	Air Conditioning	Room Height (mm)	PVL (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
Shinjuku Nomura Bldg	Nishi-Shinjuku, Shinjuku-ku	1978. 5	50	117,258.88 (Entire building)	31,500.89	29,643.35	94.1%	86	1,262.37	Each 1/4 floor	2,600	5%	2003.12	38,730
JAL Bldg	Higashi-Shinagawa, Shinagawa a-ku	1996. 6	26	①81,421.13 ②25,260.48	42,084.11	42,084.11	100.0%	1	2,214.55	Each 1/6 floor	2,700	6%	2005. 3	33,080
NOF Nihonbashi Honcho Bldg	Nihonbashi Honcho, Chuo-ku	1961. 4 (Extension 1968.4)	8	29,430.67	19,178.72	16,562.88	86.4%	12	2,615.23	Each span	2,650	14%	2003.12	20,600
Tennozu Park Side Bldg	Higashi-Shinagawa, Shinagawa a-ku	1995. 1	21	①43,893.46 ②17,587.30	18,051.60	16,086.72	89.1%	13	1,331.14	Each 1/4 floor	2,650	6%	2004. 2	14,800
NOF Shinjuku Minamiguchi Bldg	Yoyogi, Shibuya-ku	1974. 4	8	9,044.04	6,685.52	6,685.52	100.0%	15	856.30	Each span	2,420	13%	2008. 6	12,300
NOF Shibuya Koen-dori Bldg	Udakawa-cho, Shibuya-ku	1987. 9	8	5,358.55	3,420.16	3,420.16	100.0%	3	442.38	Each span	2,500	12%	2004. 9	12,000
Secom Medical Bldg	Nibancho, Chiyoda-ku	2005.2	7	8,683.73	8,821.24	8,821.24	100.0%	1	980.00	Each span	2,500 -2,700	4%	2006. 9	11,500
NOF Shiba Bldg	Shiba, Minato-ku	1991. 3	7	11,425.20	8,165.10	8,165.10	100.0%	9	1,260.41	Each span	2,600	14%	2004. 5	10,000
Nishi-Shinjuku Show a Bldg	Nishi-Shinjuku, Shinjuku-ku	1982.4	11	①10,902.22 ②5,858.26	5,662.39	5,662.39	100.0%	21	585.99	Each span	2,500	13%	2005.11	8,800
NRE Shibuya Dogenzaka Bldg	Dogenzaka, Shibuya-ku	1999. 3	9	4,463.86	3,436.67	3,436.67	100.0%	6	399.37	Each 1/4 floor	2,600	12%	2008. 9	7,660
NOF Tameike Bldg	Akasaka, Minato-ku	1959. 8	9	6,478.50	4,715.20	4,715.20	100.0%	12	519.06	Each span	2,500	17%	2005. 9	7,400
Iwamoto-cho Toyo Bldg	Iwamoto-cho, Chiyoda-ku	1993. 6	9	5,367.28	4,117.26	4,117.26	100.0%	7	481.17	Each floor	2,575	13%	2008. 6	6,020
NOF Shinagawa Konan Bldg	Higashi-Shinagawa, Shinagawa a-ku	1987.11	8	10,077.02	7,667.55	7,667.55	100.0%	5	928.29	Each floor	2,600	11%	2003.12	5,500
NOF Surugadai Plaza Bldg	Kanda Surugadai, Chiyoda-ku	1997. 4	8	5,782.27	4,160.94	4,160.94	100.0%	1	626.33	Each 1/2 floor	2,700	6%	2004. 2	5,150
PMO Nihonbashi Honcho	Nihonbashi Honcho, Chuo-ku	2008. 6	9	3,507.37	2,450.06	2,450.06	100.0%	7	306.36	Each 1/9 floor	2,700	13%	2008. 11	5,000
NRE Higashi-nihonbashi Bldg	Higashi-nihonbashi, Chuo-ku	1990. 9	9	6,741.42	4,554.98	4,554.98	100.0%	6	558.67	Each floor	2,600	10%	2009. 1	4,060
Hatchobori NF Bldg	Hatchobori, Chuo-ku	1990.10	9	①3,799.40 ②3,036.14	2,854.83	2,854.83	100.0%	7	388.87	Each 1/2 floor	2,600	12%	2007.8	3,160
NOF Kanda Iwamoto-cho Bldg	Iwamoto-cho, Chiyoda-ku	1988. 7	9	4,698.97	4,076.38	4,076.38	100.0%	8	480.07	Each floor	2,550	14%	2004. 2	3,080
NOF Takanawa a Bldg	Higashi Gotanda, Shinagawa a-ku	1993. 4	8	4,764.00	3,361.48	3,361.48	100.0%	14	453.98	Each 1/4 floor	2,600	14%	2009. 2	3,010
Central Kyobashi Bldg	Kyobashi, Chuo-ku	1998. 9 (Extension 1999. 10)	8	2,332.21	1,720.05	1,720.05	100.0%	8	250.32	Each floor	2,500	15%	2008. 6	2,550
NOF Minami Shinjuku Bldg	Sendagaya, Shibuya-ku	1986. 3	8	3,160.05	2,464.71	2,464.71	100.0%	4	327.66	Each floor	2,500	12%	2004. 6	2,280
Central Shintomicho Bldg	Minato, Chuo-ku	1990. 3 (Extension 1992.7)	8	2,777.61	2,465.86	2,465.86	100.0%	6	322.74	Each 1/3 floor	2,500	15%	2008. 6	1,750
Sunworld Yotsuya Bldg	Araki-cho, Shinjuku-ku	1991. 11	6	2,367.51	2,367.51	2,367.51	100.0%	1	229.47	Each 1/4 floor	2,500	12%	2008. 6	778
Subtotal (23 properties)					193,983.21	187,544.95	96.7%	253						219,208

Central Tokyo

List of Property(2)



NOMURA
Office Fund

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Leased Space (㎡)	Occupancy Rate (Note 3)	# of Tenants	Standard Floor Space (㎡)	Air Conditioning	Room Height (mm)	FML (Note 4)	Acquisition Date	Acquisition Price (¥/㎡)	
Suburban Tokyo	NRE Ueno Bldg	Hgashi-Ueno, Taito-Ku	1990.3	10	7,117.78	4,873.20	4,873.20	100.0%	9	481.06	Each floor	2,440	12%	2009.1	7,830
	NOF Toyo-cho Bldg	Shinsuna, Koto-ku	1989.11	7	18,051.08	18,218.17	18,218.17	100.0%	1	1,986.46	Each span	2,550	14%	2003.12	7,550
	NOF Technoport Kamata Center Bldg	Minami-Kamata, Ota-ku	1990.9	11	21,516.54 (Exclusively owned area)	13,652.45	13,264.78	97.2%	14	1,148.45	Each span	2,650	10%	2003.12	6,416
	Toho Edogaw abashi Bldg	Sekiguchi, Bunkyo-ku	1993.3	9	3,405.76	2,058.97	2,058.97	100.0%	7	235.47	Each floor	2,580	14%	2008.3	2,080
	Toshin Meguro Bldg	Shimo-Meguro, Meguro-ku	1989.9	9	1,595.27	1,610.07	1,610.07	100.0%	1	140.39	Each floor	2,550	14%	2008.6	1,340
	Crystal Park Bldg	Golenyama, Musashino City	1991.10	11	①6,462.19 ②3,868.36	3,900.85	3,616.94	92.7%	9	193.93-590.35	Each floor	2,500	14%	2006.2	3,700
	NOF Kichijoji Honcho Bldg	Kichijoji Honcho, Musashino City	1987.10	8	2,664.83	1,936.40	1,936.40	100.0%	6	269.37	Each floor	2,500	14%	2009.1	1,800
	Faret Tachikawa a Center Square	Akebono-cho, Tachikawa City	1994.12	12	①33,706.03 ②6,865.80	6,851.48	6,453.22	94.2%	16	1,099.32	Each 1/4 floor	2,600	10%	2003.12	3,290
	NOF Kawasaki Hgashiguchi Bldg	Kawasaki-ku, Kawasaki City	1988.3	12	10,932.69	8,266.67	7,367.82	89.1%	24	684.62	Each 1/3 floor	2,550	16%	2005.6	9,500
	NOF Yokohama Nishiguchi Bldg	Nishi-ku, Yokohama City	1985.10	9	10,055.13	6,817.76	5,455.92	80.0%	27	794.75	Each 1/8 floor	2,500	14%	2005.5	5,050
	NOF Shin-Yokohama Bldg	Kohoku-ku, Yokohama City	1990.10	9	11,149.99	8,074.83	8,074.83	100.0%	9	940.84	Each span	2,500	17%	2003.12	3,600
	Yokohama Odori Koen Bldg	Naka-ku, Yokohama City	1989.3	11	6,445.72	4,234.19	3,910.66	92.4%	16	418.39	Each 1/3 floor	2,600	19%	2007.9	2,993
Subtotal (12 properties)						80,495.04	76,840.98	95.5%	139					55,149	
Other Cities	Sapporo North Plaza	Chuo-ku, Sapporo City	1981.8	12	18,842.51	13,619.76	12,497.09	91.8%	39	1,105.75	Each floor Auxiliary	2,580	1%	2006.6	6,820
	NRE Sapporo Bldg	Kita-ku, Sapporo City	2008.7	10	9,603.81	6,559.34	6,559.34	100.0%	6	697.83	Each 1/3 floor	2,800	1%	2008.11	5,300
	JCB Sapporo Higashi Bldg	Chuo-ku, Sapporo City	1966.10	7	9,062.04	9,062.04	9,062.04	100.0%	1	796.31	Each span	2,600	2%	2008.2	3,700
	NOF Sendai Aoba-dori Bldg	Aoba-ku, Sendai City	1968.7	11	12,977.45	6,098.91	4,311.86	70.7%	24	802.79	Each span	2,480	8%	2005.11	3,200
	NOF Utsunomiya Bldg	Baba-dori, Utsunomiya City	1999.12	10	10,479.63	5,887.40	4,958.54	84.2%	22	664.68	Each span	2,700	5%	2003.12	2,970
	NOF Nagoya Fushimi Bldg	Naka-ku, Nagoya City	2009.8	11	4,954.83	3,282.90	1,274.15	38.8%	5	316.30	Each 1/3 floor	2,700	8%	2009.12	4,050
	NOF Nagoya Yanagibashi Bldg	Nakamura-ku, Nagoya City	1991.3	12	7,363.25	4,655.74	3,286.65	70.6%	10	405.96	Each 1/2 floor	2,460	14%	2005.9	3,550
	Omron Kyoto Center Bldg	Simogyo-ku, Kyoto City	2000.7	11	34,616.84	34,616.84	34,616.84	100.0%	1	2,035.94	Each 1/16 floor	2,600	9%	2007.3	23,700
	SORA Shin-Osaka 21	Yodogawa-ku, Osaka City	1994.7	21	38,252.92	21,462.47	20,184.33	94.0%	30	1,008.28	Each 1/4 floor	2,700	9%	2008.4	19,251
	NRE Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	16,031.00	94.4%	24	1,336.52	Each floor Auxiliary	2,500	19%	2003.12	6,410
	NRE Nishi-Umeda Bldg	Kita-ku, Osaka City	1993.6	12	8,036.71	5,213.02	5,213.02	100.0%	12	435.04	Each span	2,580	13%	2008.9	5,660
	NRE Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	11,188.83	96.8%	17	797.35	Each floor Auxiliary	2,650	13%	2003.12	3,940
	NOF Kobe Kaigan Bldg	Chuo-ku, Kobe City	1998.2	16	10,292.93	6,425.16	5,987.74	93.2%	32	528.43	Each span	2,600	7%	2003.12	3,280
	NRE Hiroshima Bldg	Naka-ku, Hiroshima City	1976.7	9	11,950.37	7,902.21	7,314.25	92.6%	13	1,047.54	Each floor Auxiliary	2,450	11%	2003.12	1,930
	NOF Hakata Ekimae Bldg	Hakata-ku, Fukuoka City	1983.7	11	10,961.34	7,504.29	6,577.98	87.7%	40	675.70	Each span	2,500	1%	2008.6	6,750
	NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008.2	10	4,603.61	3,834.35	3,664.63	95.6%	18	411.49	Each 1/3 floor	2,750	1%	2009.3	3,739
Subtotal (16 properties)						164,660.90	152,728.29	92.8%	294					104,250	
Total (51 properties)						439,139.15	417,114.22	95.0%	686				7.0%		378,607

(Note 1) Total floor space is taken from the registry book.

(Note 2) Total floor space of the properties owned in compartment, except NOF Technoport Kamata Center Bldg, is expressed as ① entire building, and ② portion owned by NOF.

(Note 3) Each Occupancy Rate indicates as of April 30, 2010.

(Note 4) Rate of PML (Probable Maximum Loss) for each building was calculated by Shimizu Corporation. 7.0% at the bottom field is for the entire portfolio.

Earnings by Property



NOMURA
Office Fund

(¥000)

Property Name	Shinjuku Nomura Bldg	JAL Bldg *	NOF Nihonbashi Honcho Bldg	Tennozu Park Side Bldg	NOF Shinjuku Minamiguchi Bldg	NOF Shibuya Koen-dori Bldg	Secom Medical Bldg *	NOF Shiba Bldg	Nishi-Shinjuku Showa Bldg	NRE Shibuya Dogenzaka Bldg	NOF Tameike Bldg	Iwamoto-cho Toyo Bldg	NOF Shinagawa Konan Bldg	NOF Surugadai Plaza Bldg *	PMO Nihonbashi Honcho	NRE Higashi-nihonbashi Bldg	Hatchobori NF Bldg	NOF Kanda Iwamoto-cho Bldg
Number of business days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
Rental business revenues	1,782,031		699,981	719,172	324,353	352,914		347,281	296,592	187,486	199,566	168,103	251,492		128,449	152,809	106,864	132,265
Rental revenues *incl. common charges	1,642,239		671,286	625,695	299,225	326,708		310,962	270,209	175,334	185,882	153,851	226,195		121,222	142,925	96,209	118,875
Other revenues	139,792		28,695	93,476	25,127	26,205		36,318	26,383	12,151	13,683	14,252	25,296		7,226	9,884	10,655	13,389
Rental business expenses	754,666		243,500	392,359	72,751	83,119		96,963	110,703	58,509	71,124	60,195	79,301		48,348	53,766	42,349	42,469
Property management costs	186,429		62,123	144,778	14,821	14,407		19,757	46,236	11,831	14,923	10,158	19,559		9,213	17,475	12,113	7,260
Taxes and duties	164,799		40,429	51,641	21,301	25,204		23,479	29,834	14,972	18,094	12,155	15,844		7,856	0	7,011	9,610
Utility expenses	163,474		33,832	23,149	17,903	9,472		19,709	17,875	7,285	14,818	7,980	16,733		4,882	8,768	7,708	6,758
Insurance expenses	2,956		1,184	178	398	297		504	744	239	267	280	465		200	332	25	209
Repairs and maintenances	30,377		11,680	11,376	1,413	10,269		2,414	313	4,006	1,535	2,330	2,798		275	294	74	3,589
Other expenses	59,604		10,983	4,287	2,297	1,547		3,173	5,122	403	7,644	1,484	1,118		323	3,949	1,696	2,568
Depreciation	147,025	146,739	83,267	156,946	14,614	21,918	45,063	27,924	10,577	19,770	13,840	25,805	22,781	30,438	25,595	22,944	13,719	12,471
Rental Profits	1,027,364	604,765	456,480	326,813	251,601	269,795	181,716	250,318	185,889	128,976	128,442	107,908	172,190	185,223	80,100	99,042	64,515	89,795
Net Operating Income (NOI)	1,174,389	751,505	539,748	483,759	266,216	291,713	226,780	278,243	196,467	148,746	142,283	133,714	194,971	215,662	105,696	121,987	78,234	102,266

Property Name	NOF Takanawa Bldg	Central Kyobashi Bldg	NOF Minami Shinjuku Bldg	Central Shinotomicho Bldg	Sumw ord Yotsuya Bldg	NRE Ueno Bldg	NOF Toyo-cho Bldg *	NOF Technoport Kanasa Center Bldg	Toho Edogawabashi Bldg	Toshin Meguro Bldg *	Crystal Park Bldg	NOF Kichijoji Honcho Bldg	Faret Tachikawa Center Square	NOF Kawasaki Higashiguchi Bldg	NOF Yokohama Nishiguchi Bldg	NOF Shin-Yokohama Bldg	Yokohama Odori Koen Bldg	Sapporo North Plaza
Number of business days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
Rental business revenues	109,389	84,514	94,638	56,972		220,159		408,465	67,429		125,624	76,606	218,632	302,848	218,200	161,873	105,970	326,685
Rental revenues *incl. common charges	98,469	78,081	82,198	45,933		197,924		361,984	55,597		114,730	71,523	200,686	263,939	195,017	147,921	91,084	275,610
Other revenues	10,919	6,432	12,439	11,038		22,234		46,480	11,832		10,893	5,082	17,946	38,908	23,182	13,951	14,885	51,074
Rental business expenses	36,849	24,165	33,213	23,237		59,528		186,832	33,901		43,229	19,496	115,913	104,508	74,814	78,552	63,928	180,311
Property management costs	10,521	5,108	7,693	5,026		18,998		52,163	6,338		16,565	5,302	38,584	22,440	20,574	18,126	11,846	35,231
Taxes and duties	0	6,756	9,228	4,274		0		36,570	6,612		9,977	208	15,372	19,719	19,967	17,472	7,356	32,245
Utility expenses	6,667	3,287	5,958	4,112		12,746		33,939	5,886		5,717	3,428	23,369	21,566	13,578	13,599	13,907	42,287
Insurance expenses	230	107	147	134		355		874	139		131	134	451	494	442	429	244	807
Repairs and maintenances	3,457	1,518	1,210	712		145		5,018	2,208		709	218	492	6,450	3,806	4,854	1,746	7,477
Other expenses	655	850	2,269	1,409		2,502		8,267	499		773	883	5,830	2,333	2,486	2,608	1,746	20,415
Depreciation	15,317	6,537	6,706	7,567	2,246	24,778	34,634	49,997	12,217	4,372	9,354	9,321	31,812	31,502	13,958	21,460	28,718	41,845
Rental Profits	72,539	60,348	61,425	33,734	14,195	160,631	212,613	221,632	33,527	31,405	82,394	57,109	102,718	198,339	143,385	83,321	42,041	146,373
Net Operating Income (NOI)	87,857	66,885	68,131	41,302	16,442	185,410	247,247	271,630	45,744	35,777	91,749	66,431	134,531	229,842	157,343	104,781	70,760	188,218

Property Name	NRE Sapporo Bldg	JCB Sapporo Higashi Bldg *	NOF Sendai Aoba-dori Bldg	NOF Utsunomiya Bldg	NOF Nagoya Fushimi Bldg	NOF Nagoya Yangubashi Bldg	Omron Kyoto Center Bldg *	SORA Shin-Osaka 21	NRE Osaka Bldg	NRE Nishi-Umeda Bldg	NRE Yotsubashi Bldg	NOF Kobe Kaigan Bldg	NRE Hiroshima Bldg	NOF Hakata Ekimae Bldg	NOF Tenjin-Minami Bldg	Total 51 Properties
Number of business days	181	181	181	181	127	181	181	181	181	181	181	181	181	181	181	
Rental business revenues	203,334		130,793	152,409	3,132	115,307		564,743	490,928	183,386	310,980	180,799	191,548	161,668	72,477	13,686,232
Rental revenues *incl. common charges	180,586		109,878	126,275	2,012	104,730		479,368	406,962	165,839	279,795	150,949	171,724	143,684	61,230	12,502,676
Other revenues	22,748		20,915	26,134	1,120	10,577		85,374	83,965	17,546	31,184	29,850	19,824	17,984	11,247	1,183,555
Rental business expenses	105,472		83,272	96,629	34,204	56,565		342,850	204,991	95,007	134,166	107,597	85,677	98,653	41,302	5,666,950
Property management costs	14,621		20,566	22,322	3,797	11,213		70,209	62,797	16,062	40,435	24,075	23,569	17,612	8,799	1,318,863
Taxes and duties	18,357		19,479	13,965	1,785	12,648		66,055	43,309	14,859	30,336	16,174	19,879	15,114	5,766	1,129,931
Utility expenses	20,909		13,527	15,285	2,862	8,432		55,821	48,455	12,607	24,903	19,291	14,519	14,769	5,781	838,193
Insurance expenses	420		464	511	146	296		1,678	1,026	376	710	622	478	509	194	26,129
Repairs and maintenances	0		4,201	1,501	98	1,593		11,569	9,773	6,968	11,541	7,308	1,258	10,354	375	246,706
Other expenses	2,454		8,866	3,414	4,107	801		8,504	3,613	22,034	2,532	5,222	1,283	4,223	753	241,997
Depreciation	48,708	35,164	16,166	39,629	21,406	21,579	162,744	129,011	36,016	22,098	23,706	34,904	24,688	35,871	19,632	1,865,128
Rental Profits	97,862	65,219	47,521	55,780	-31,072	58,742	310,264	221,892	285,937	88,378	176,813	73,201	105,871	63,015	31,174	8,019,281
Net Operating Income (NOI)	146,570	100,384	63,687	95,409	-9,665	80,322	473,008	350,904	321,953	110,477	200,520	108,106	130,560	98,886	50,807	9,884,410

* Detailed figures, excluding NOI, Depreciation and Rental Profits, are not disclosed due to compelling reasons.

List of End-of-Period Appraisal Value



NOMURA
Office Fund

	Property Name	Acquisition Price (¥ mln)	Book Value at 13th Period End (¥ mln)	Appraisal Value at 13th Period End (¥ mln)	Appraisal Value at 12th Period End (¥ mln)	Difference between 12th and 13th Period		Property Name	Acquisition Price (¥ mln)	Book Value at 13th Period End (¥ mln)	Appraisal Value at 13th Period End (¥ mln)	Appraisal Value at 12th Period End (¥ mln)	Difference between 12th and 13th Period		
						Change	Change						Change	Change	
Central Tokyo	Shinjuku Nomura Bldg	38,730	39,433	50,000	52,800	-2,800	-5.3%	Sapporo North Plaza	6,820	7,540	5,598	6,094	-496	-8.1%	
	JAL Bldg	33,080	32,835	29,100	32,200	-3,100	-9.6%	NRE Sapporo Bldg	5,300	5,198	4,670	4,720	-50	-1.1%	
	NOF Nihonbashi Honcho Bldg	20,600	20,701	22,500	23,200	-700	-3.0%	JCB Sapporo Higashi Bldg	3,700	3,703	3,220	3,190	30	0.9%	
	Tennozu Park Side Bldg	14,800	13,028	20,600	20,900	-300	-1.4%	NOF Sendai Aoba-dori Bldg	3,200	3,168	2,370	2,800	-430	-15.4%	
	NOF Shinjuku Minamiguchi Bldg	12,300	12,322	10,100	10,500	-400	-3.8%	NOF Utsunomiya Bldg	2,970	2,504	2,620	3,000	-380	-12.7%	
	NOF Shibuya Koen-dori Bldg	12,000	12,629	11,600	12,200	-600	-4.9%	NOF Nagoya Fushimi Bldg	4,050	4,210	2,210	2,370	-160	-6.8%	
	Secom Medical Bldg	11,500	11,239	10,400	10,400	-	-	NOF Nagoya Yanagibashi Bldg	3,550	3,671	2,860	3,170	-310	-9.8%	
	NOF Shiba Bldg	10,000	10,105	9,660	10,200	-540	-5.3%	Omron Kyoto Center Bldg	23,700	22,762	19,700	20,100	-400	-2.0%	
	Nishi-Shinjuku Showa Bldg	8,800	8,716	8,730	8,960	-230	-2.6%	SORA Shin-Osaka 21	19,251	19,122	13,400	14,300	-900	-6.3%	
	NRE Shibuya Dogenzaka Bldg	7,660	7,646	6,380	6,370	10	0.2%	NRE Osaka Bldg	6,410	6,357	8,040	9,120	-1,080	-11.8%	
	NOF Tameike Bldg	7,400	7,580	7,240	7,420	-180	-2.4%	NRE Nishi-Umeda Bldg	5,660	5,713	4,050	4,620	-570	-12.3%	
	Iwamoto-cho Toyo Bldg	6,020	5,949	4,940	5,170	-230	-4.4%	NRE Yotsubashi Bldg	3,940	3,701	4,840	5,600	-760	-13.6%	
	NOF Shinagawa Konan Bldg	5,500	5,414	6,030	6,380	-350	-5.5%	NOF Kobe Kaigan Bldg	3,280	2,896	2,720	3,110	-390	-12.5%	
	NOF Surugadai Plaza Bldg	5,150	4,997	6,690	6,690	-	-	NRE Hiroshima Bldg	1,930	2,636	2,180	2,180	-	-	
	PMO Nihonbashi Honcho	5,000	4,946	4,310	4,360	-50	-1.1%	NOF Hakata Ekimae Bldg	6,750	6,681	4,440	4,740	-300	-6.3%	
	NRE Higashi-nihonbashi Bldg	4,060	4,060	3,500	3,860	-360	-9.3%	NOF Tenjin-Minami Bldg	3,739	3,728	2,360	2,350	10	0.4%	
	Hatchobori NF Bldg	3,160	3,182	2,780	2,920	-140	-4.8%	Total Other Cities	104,250	103,597	85,278	91,464	-6,186	-6.8%	
	NOF Kanda Iwamoto-cho Bldg	3,080	3,098	3,500	3,580	-80	-2.2%	Grand Total	378,607	375,851	367,066	386,584	-19,518	-5.0%	
	NOF Takanawa Bldg	3,010	3,016	2,540	2,780	-240	-8.6%								
	Central Kyobashi Bldg	2,550	2,549	2,380	2,380	-	-								
	NOF Minami Shinjuku Bldg	2,280	2,309	2,400	2,670	-270	-10.1%								
	Central Shintomicho Bldg	1,750	1,769	1,430	1,510	-80	-5.3%								
	Sunworld Yotsuya Bldg	778	786	655	659	-4	-0.6%								
	Total Central Tokyo	219,208	218,321	227,465	238,109	-10,644	-4.5%								
	Suburban Tokyo	NRE Ueno Bldg	7,830	7,846	6,680	7,110	-430	-6.0%							
		NOF Toyo-cho Bldg	7,550	7,081	8,490	8,490	-	-							
NOF Technoport Kamata Center Bldg		6,416	6,573	7,110	7,330	-220	-3.0%								
Toho Edogawabashi Bldg		2,080	2,086	1,490	1,530	-40	-2.6%								
Toshin Meguro Bldg		1,340	1,337	1,130	1,140	-10	-0.9%								
Crystal Park Bldg		3,700	3,611	3,480	3,650	-170	-4.7%								
NOF Kichijoji Honcho Bldg		1,800	1,795	1,640	1,680	-40	-2.4%								
Faret Tachikawa Center Square		3,290	2,949	4,840	4,990	-150	-3.0%								
NOF Kawasaki Higashiguchi Bldg		9,500	9,433	8,450	8,730	-280	-3.2%								
NOF Yokohama Nishiguchi Bldg		5,050	5,000	5,763	6,061	-298	-4.9%								
NOF Shin-Yokohama Bldg		3,600	3,331	3,150	3,980	-830	-20.9%								
Yokohama Odori Koen Bldg	2,993	2,887	2,100	2,320	-220	-9.5%									
Total Suburban Tokyo	55,149	53,932	54,323	57,011	-2,688	-4.7%									

Difference between Book Value and Appraisal Value **- ¥8,785 mln** (-¥28,793 / unit)

(B) - (A)

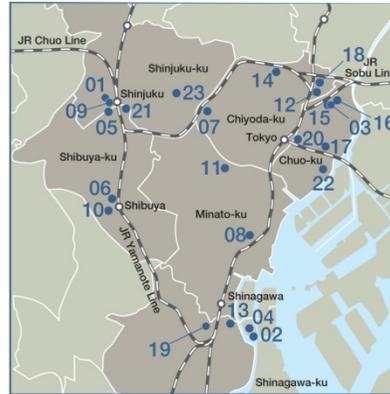
Map of Properties



NOMURA
Office Fund

Central Tokyo

- 01 Shinjuku Nomura Bldg
- 02 JAL Bldg
- 03 NOF Nihonbashi Honcho Bldg
- 04 Tennozu Park Side Bldg
- 05 NOF Shinjuku Minamiguchi Bldg
- 06 NOF Shibuya Koen-dori Bldg
- 07 Secom Medical Bldg
- 08 NOF Shiba Bldg
- 09 Nishi-Shinjuku Showa Bldg
- 10 NRE Shibuya Dogenzaka Bldg
- 11 NOF Tameike Bldg
- 12 Iwamoto-cho Toyo Bldg
- 13 NOF Shinagawa Konan Bldg
- 14 NOF Surugadai Plaza Bldg
- 15 PMO Nihonbashi Honcho
- 16 NRE Higashi-nihonbashi Bldg
- 17 Hatchobori NF Bldg
- 18 NOF Kanda Iwamoto-cho Bldg
- 19 NOF Takanawa Bldg
- 20 Central Kyobashi Bldg
- 21 NOF Minami Shinjuku Bldg
- 22 Central Shintomicho Bldg
- 23 Sunworld Yotsuya Bldg



Suburban Tokyo

- 24 NRE Ueno Bldg
- 25 NOF Toyo-cho Bldg
- 26 NOF Technoport Kamata Center Bldg
- 27 Toho Edogawabashi Bldg
- 28 Toshin Meguro Bldg
- 29 Crystal Park Bldg
- 30 NOF Kichijoji Honcho Bldg
- 31 Faret Tachikawa Center Square
- 32 NOF Kawasaki Higashiguchi Bldg
- 33 NOF Yokohama Nishiguchi Bldg
- 34 NOF Shin-Yokohama Bldg
- 35 Yokohama Odori Koen Bldg

Other Cities

- 36 Sapporo North Plaza
- 37 NRE Sapporo Bldg
- 38 JCB Sapporo Higashi Bldg
- 39 NOF Sendai Aoba-dori Bldg
- 40 NOF Utsunomiya Bldg
- 41 NOF Nagoya Fushimi Bldg
- 42 NOF Nagoya Yanagibashi Bldg
- 43 Omron Kyoto Center Bldg
- 44 SORA Shin-Osaka 21
- 45 NRE Osaka Bldg
- 46 NRE Nishi-Umeda Bldg
- 47 NRE Yotsubashi Bldg
- 48 NOF Kobe Kaigan Bldg
- 49 NRE Hiroshima Bldg
- 50 NOF Hakata Ekimae Bldg
- 51 NOF Tenjin-Minami Bldg



Acquisition Channel of Properties



NOMURA
Office Fund

Acquisition Channel	Key Properties Acquired at Listing	Key Properties Acquired after Listing	
Originally owned by or developed by Nomura Real Estate Group Companies	 Shinjuku Nomura Bldg  Faret Tachikawa Center Square  NRE Yotsubashi Bldg  NRE Osaka Bldg	 Tennozu Park Side Bldg  Secom Medical Bldg  Omron Kyoto Center Bldg  NRE Nishi-Umeda Bldg  PMO Nihonbashi Honcho  NRE Sapporo Bldg	<p>15 Properties</p> <p>Cumulative Acquisition Price: ¥ 141.6 bln</p>
Information from or Intermediation* by Nomura Real Estate Group Companies	 NOF Nihonbashi Honcho Bldg  NOF Shinagawa Konan Bldg  NOF Toyo-cho Bldg  NOF Kobe Kaigan Bldg	 JAL Bldg*  NOF Minami Shinjuku Bldg  Nishi-Shinjuku Showa Bldg  Sapporo North Plaza  NOF Yokohama Nishiguchi Bldg  NOF Sendai Aoba-dori Bldg  NOF Shinjuku Minamiguchi Bldg  Hatchobori NF Bldg	<p>21 Properties</p> <p>Cumulative Acquisition Price: ¥ 140 bln</p>
Information from sources outside Nomura Real Estate Group		 NOF Shiba Bldg  NOF Shibuya Koen-dori Bldg  NOF Kawasaki Higashiguchi Bldg  SORA Shin-Osaka 21	<p>15 Properties</p> <p>Cumulative Acquisition Price: ¥ 96.9 bln</p>

Fund Summary



NOMURA
Office Fund

		4th Period October 2005	5th Period April 2006	6th Period October 2006	7th Period April 2007	8th Period October 2007	9th Period April 2008	10th Period October 2008	11th Period April 2009	12th Period October 2009	13th Period April 2010
Total Assets	¥ mln	239,067	268,559	288,060	315,402	326,711	353,730	401,684	409,353	408,312	410,127
Interest-bearing Liabilities	¥ mln	93,000	120,000	106,000	130,000	140,000	165,700	182,100	188,730	188,730	191,980
LTV (Based on Total Assets)	%	38.9	44.7	36.8	41.2	42.9	46.8	45.3	46.1	46.2	46.8
Unitholders' Capital	¥ mln	124,610	124,610	156,767	156,767	156,767	156,767	185,455	185,455	185,455	185,455
Outstanding Units Issued	unit	229,970	229,970	265,903	265,903	265,903	265,903	305,123	305,123	305,123	305,123
Net Assets	¥ mln	128,094	128,206	161,004	161,221	161,272	161,267	190,711	190,847	190,793	190,490
Net Assets per Unit	¥	557,004	557,492	605,499	606,315	606,510	606,488	625,031	625,478	625,301	624,306
End-of-Period Closing Unit Price	¥	782,000	998,000	991,000	1,490,000	1,160,000	826,000	551,000	509,000	565,000	531,000
Market Capitalization	¥ mln	179,836	229,510	263,509	396,195	308,447	219,635	168,122	155,307	172,394	162,020
Operating Revenues	¥ mln	8,641	9,810	10,739	11,090	11,968	12,183	13,925	15,409	14,203	13,686
Operating Income	¥ mln	4,111	4,558	5,182	5,137	5,725	5,823	6,932	7,078	7,138	6,747
Net Income	¥ mln	3,484	3,596	4,229	4,466	4,486	4,499	5,255	5,392	5,338	5,034
Total Cash Distribution	¥ mln	3,484	3,596	4,229	4,453	4,498	4,499	5,255	5,392	5,338	5,034
Cash Distribution per Unit	¥	15,150	15,638	15,905	16,750	16,918	16,923	17,225	17,673	17,496	16,500
Total Portfolio (Based on Acquisition Price)	¥ mln	210,120	240,820	259,140	282,840	292,409	317,440	362,248	374,557	374,557	378,607
Number of Properties		23	28	30	31	34	37	46	50	50	51
Leasable Space	m ²	261,428.50	293,464.10	316,132.49	350,712.00	362,733.62	395,330.99	430,487.81	436,094.41	435,901.82	439,139.15
Number of Tenants		357	467	512	517	533	583	676	661	666	686
Occupancy Rate	%	97.3	98.4	98.2	98.5	97.9	97.6	97.3	96.4	95.4	95.0
Return on Assets (ROA)	%	1.5	1.4	1.5	1.5	1.4	1.3	1.4	1.3	1.3	1.2
(annualized)	%	3.1	2.9	3.0	3.0	2.8	2.7	2.7	2.7	2.6	2.5
Return on Equity (ROE)	%	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.6
(annualized)	%	5.4	5.7	5.4	5.6	5.5	5.6	5.6	5.7	5.5	5.3
Capital-Asset Ratio	%	53.6	47.7	55.9	51.1	49.4	45.6	47.5	46.6	46.7	46.4
Debt-Service Coverage Ratio (DSCR)	x	10.08	7.92	8.35	7.88	6.49	6.22	6.06	5.53	5.45	5.33
End-of-Period Total Book Value	¥ mln	211,566	241,901	259,449	282,130	291,853	316,999	361,979	373,833	372,790	375,851
End-of-Period Total Appraisal Value	¥ mln	219,380	261,120	294,037	340,383	366,938	399,602	436,948	407,229	384,214	367,066
Total Latent Profit and Loss	¥ mln	7,813	19,218	34,587	58,252	75,084	82,602	74,968	33,395	11,423	-8,785
Latent Profit and Loss per Unit	¥	33,975	83,572	130,074	219,075	282,374	310,649	245,700	109,450	37,439	-28,793
Net Asset Value per Unit (Based on Appraisal Value)	¥	590,979	641,064	735,574	825,390	888,884	917,138	870,731	734,929	662,740	595,513
NOI	¥ mln	6,125	6,952	7,591	7,763	8,286	8,572	9,927	10,226	10,278	9,884
Rate of NOI (p.a.)	%	6.1	5.9	6.0	5.7	5.8	5.7	5.7	5.5	5.5	5.3
Depreciation	¥ mln	1,229	1,399	1,471	1,478	1,518	1,601	1,793	1,862	1,835	1,865
Capital Expenditures	¥ mln	1,016	934	588	757	1,252	1,346	1,552	1,376	779	692
FFO	¥ mln	4,727	5,034	5,739	5,985	6,039	6,134	7,087	7,167	7,180	6,908
FFO per Unit	¥	20,559	21,889	21,585	22,509	22,714	23,069	23,228	23,488	23,534	22,640

Cash Flow Statement



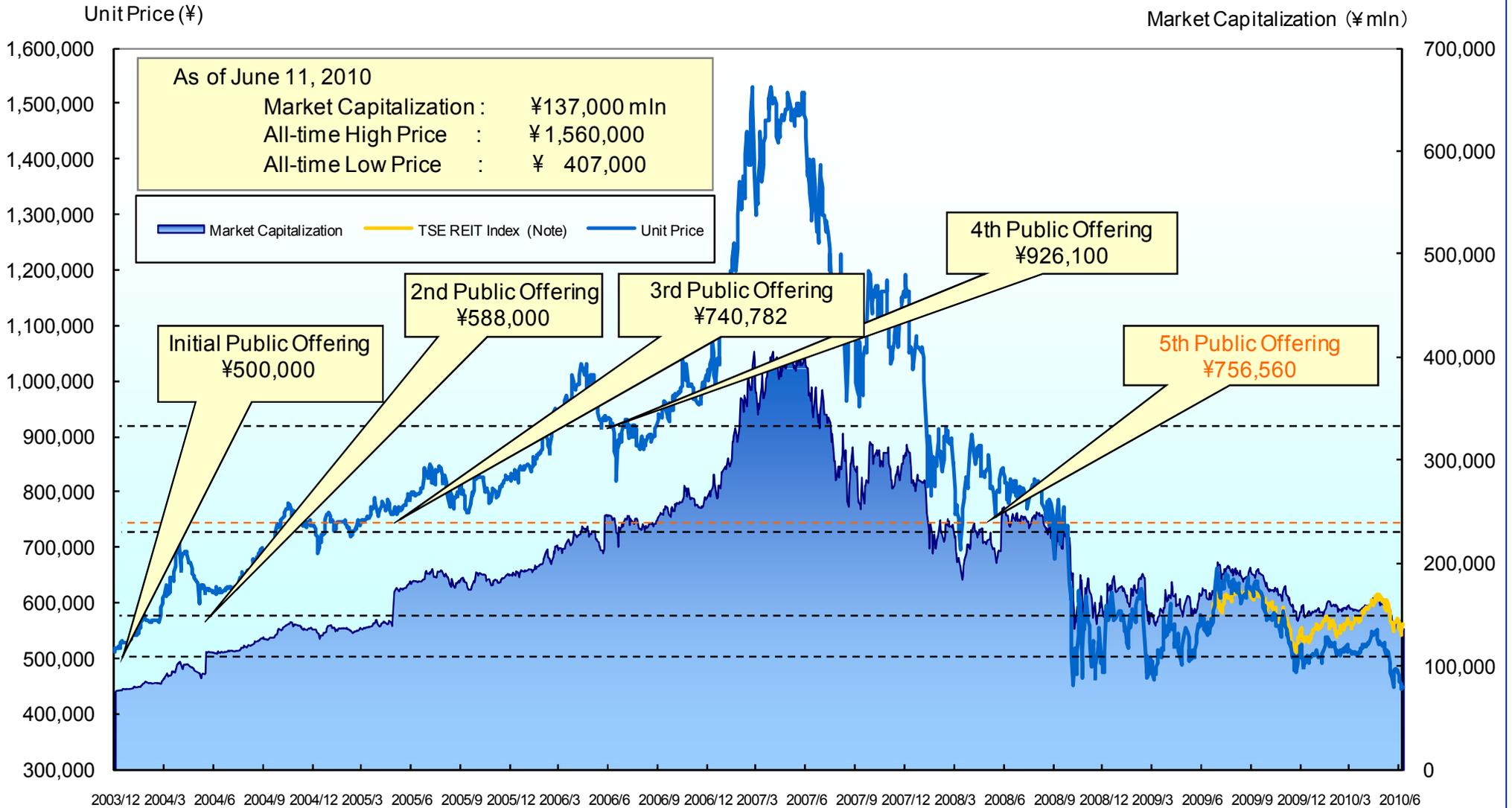
NOMURA
Office Fund

	12th Fiscal Period	13th Fiscal Period
	May 1, 2009 - Oct. 31, 2009 (¥000)	Nov. 1, 2009 - Apr. 30, 2010 (¥000)
I. Cash Flow of Operating Activities		
Income before income taxes	5,339,491	5,035,603
Depreciation	1,835,796	1,865,416
Amortization of long-term prepaid expenses	16,566	15,710
Amortization of corporate bond issuance costs	6,636	8,088
Interest income	▲ 8,945	▲ 6,866
Interest expenses	1,612,489	1,594,354
Loss on disposal of tangible assets	19,229	10,319
Change in rental receivables (▲ increase)	41,813	53,818
Change in trade accounts payable (▲ decrease)	▲ 10,985	▲ 181,775
Change in other accounts payable (▲ decrease)	71,638	▲ 141,236
Change in tax receivable (▲ decrease)	156,069	▲ 6,392
Change in rent received in advance (▲ decrease)	▲ 15,796	▲ 106,288
Change in security deposits received (▲ decrease)	105,316	▲ 60,203
Others	27,942	▲ 33,573
Subtotal	9,197,262	8,046,975
Interest received	15,598	6,866
Interest paid	▲ 1,623,599	▲ 1,656,483
Taxes and duties (▲ paid)	739	719
Net cash provided by operating activities	7,590,000	6,398,078
II. Cash Flow of Investing Activities		
Proceeds from withdrawal of time deposits	2,260,000	-
Purchase of tangible assets	▲ 111,795	▲ 4,283,909
Purchase of tangible assets in trust	▲ 918,144	▲ 716,000
Tenants' security deposits paid	▲ 277,943	▲ 129,703
Security deposits received	168,941	126,299
Security deposits in trust paid	▲ 1,330,458	▲ 1,043,531
Security deposits in trust received	353,972	533,030
Net cash used in investing activities	144,570	▲ 5,513,814
III. Cash Flow of Financing Activities		
Proceeds from short-term debt	2,800,000	7,580,000
Repayment of short-term debt	▲ 24,800,000	▲ 12,930,000
Proceeds from short-term investment corporation bonds	-	5,991,529
Redemption of short-term investment corporation bonds	-	▲ 4,000,000
Proceeds from long-term debt	22,000,000	13,350,000
Repayment of long-term debt	-	▲ 6,750,000
Cash distribution to unitholders	▲ 5,384,676	▲ 5,332,351
Net cash provided by financing activities	▲ 5,384,676	▲ 2,090,821
IV. Change in Cash and Cash Equivalent (▲ decrease)	2,349,894	▲ 1,206,558
V. Starting Balance of Cash and Cash Equivalent	32,073,016	34,422,910
VI. Ending Balance of Cash and Cash Equivalent	34,422,910	33,216,352

Unit Price and Market Capitalization (Dec. 4, 2003 – Jun. 11, 2010)



NOMURA
Office Fund

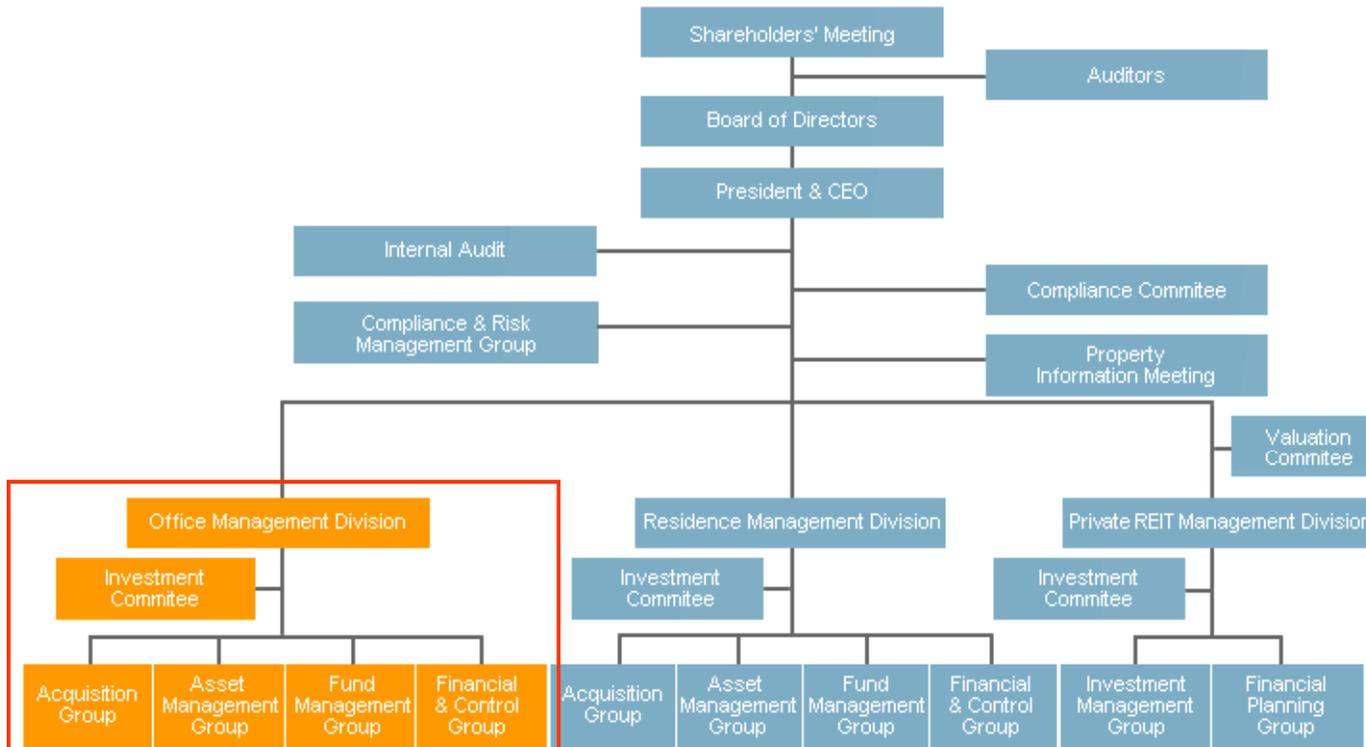


(Note) TSE REIT Index on June 11, 2009 = NOF's closing unit price on the same date (one year from June 11, 2009)

Organization of the Asset Management Company



NOMURA
Office Fund



(Responsibilities) (Responsibilities) (Responsibilities) (Responsibilities)

- Businesses relevant to due diligence and acquisition of properties to be invested.
- Businesses relevant to management, maintenance and sale of properties in the portfolio.
- Businesses relevant to management of portfolio, disclosure of information (IR).
- Fund raising.
- Accounting, taxes and liability management of NOF.
- Accounting and taxes of NREAM.

NOF Management Division

(Note)
Responsibilities of Groups under Residence Management Division and Private REIT Management Division are omitted because these groups are not engaged in management of NOF.

Corporate Profile

[Registered Trade Name]
Nomura Real Estate Asset Management Co., Ltd.

[Date of Incorporation]
January 24, 2003

[Capital]
¥300,000,000

[Shareholder]
Nomura Real Estate Holdings Inc. (100%)

[Number of Employees]
85 (including Directors)

[Description of Business]
Asset management business for investment corporations (J-REITs)

- ◆Registered for a financial instruments business: Director of Kanto Local Finance Bureau No. 374
- ◆Licensed for discretionary proxy in realty trading: Minister of Land, Infrastructure and Transport No. 18
- ◆Licensed for real estate trading: Governor of Tokyo No. (2) 81679

*As of April 30, 2010

Below is a message announced jointly with the asset management company at the time of listing on December 4, 2003.



We, at Nomura Real Estate Office Fund Inc., believe that listing of Real Estate Investment Trust (REIT) serves to form a base on which the nation can build their financial resources. The long-term investment capital will contribute to stabilization of not only the real estate market, but also the Japanese economy as a whole.

Many investors wish stable investment more than anything else. Responding to such needs of asset building, we have set our investment policy as being “stable over mid- to long-term”.

Wishing to make a contribution to the nation’s economic growth in any way, we are determined to continue doing the best of our ability in our function to combine the private financial resources directly with the real estates.

AN INVESTOR ORIENTED COMPANY
respecting the trust and expectation of the investors

Nomura Real Estate Office Fund, Inc.
(TSE code: 8959)

<http://www.nre-of.jp/english/>

Fund Manager: Nomura Real Estate Asset Management Co., Ltd.

 **NOMURA REAL ESTATE ASSET MANAGEMENT**



This document has been prepared for the purpose of provision of information only, and should not be construed as an offer, solicitation or commercial conduct of any nature associated with any specific products. Investors wishing to purchase the investment units of Nomura Real Estate Office Fund, Inc. should contact their own securities brokers or dealers.

The forward-looking statements with respect to the future financial results contained in this document should not be construed as a guarantee of the actual performance in the future.

Although the information contained in this document is intended to be complete and thorough, there is no assurance of precision and safety of the same. Please note that the contents of this document is subject to change or cancellation without prior notice.

It is prohibited to make duplication, reproduction, distribution or use of any part or whole of the information contained in this document without express prior written consent.