



NOMURA
Office Fund

NOMURA REAL ESTATE OFFICE FUND

Financial Results of 9th Fiscal Period
(Ended April 30, 2008)



NOMURA REAL ESTATE OFFICE FUND  NOMURA REAL ESTATE ASSET MANAGEMENT

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NOMURA REAL ESTATE OFFICE FUND

June 2008



1. Overview of Fund Management

Highlights of the 9th Fiscal Period (November 1, 2007 ~ April 30, 2008)



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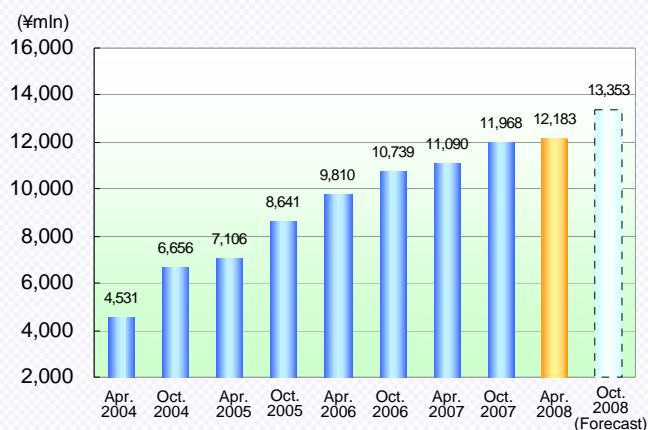
Performance of the 9th Period (182 business days)

	9th Period (April 2008)	Comparison with the Previous Period	
Operating Revenues	¥12,183 mln	+ ¥214 mln	+ 1.8 %
Operating Income	¥5,823 mln	+ ¥97 mln	+ 1.7 %
Net Income	¥4,499 mln	+ ¥13 mln	+ 0.3 %
Cash Distribution per Unit	¥16,923 / unit	+ ¥5 / unit	+ 0.0 %

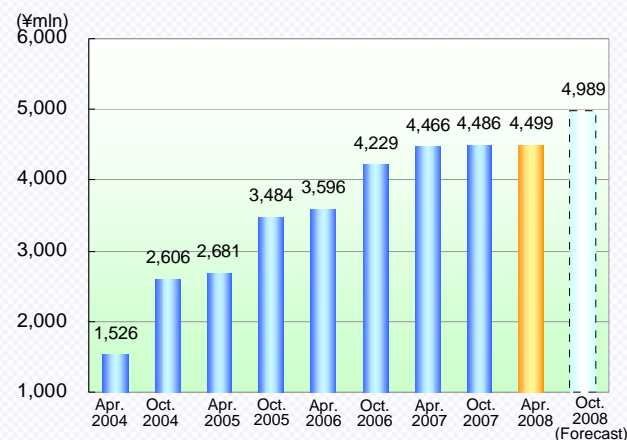
	Forecasts as of Dec. 14, 2007	Comparison with Actual Results	
	¥12,109 mln	+ ¥73 mln	+ 0.6 %
	¥5,636 mln	+ ¥186 mln	+ 3.3 %
	¥4,334 mln	+ ¥165 mln	+ 3.8 %
	¥16,300 / unit	+ ¥623 / unit	+ 3.8 %

Changes in Performance

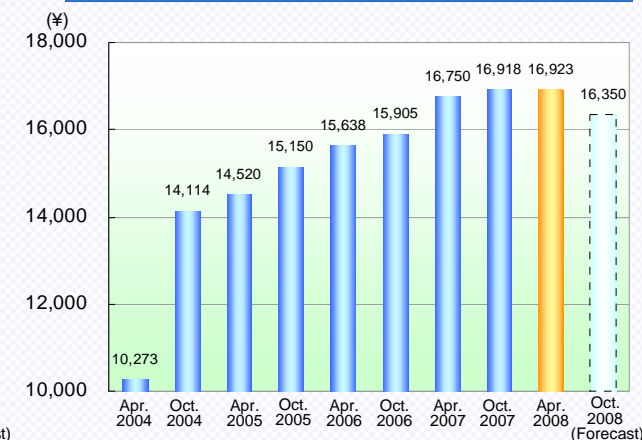
Operating Revenues



Net Income



Cash Distribution per Unit



General Overview of the 9th Fiscal Period



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Performance

Higher operating revenue, operating income, and cash distribution per unit for 9 periods in a row

Activities

Continued New Investment

- JCB Sapporo Bldg. (¥3.7 bln)
- Toho Edogawabashi Bldg. (¥2.08 bln)
- SORA Shin-Osaka 21 (¥19.25 bln)
- NOF Tenjin-Minami Bldg. (¥3.92 bln)*

Total ¥28.95 bln*

Raised the Level of Rent

- Average rent of the portfolio **+2.5%**
(Comparison with the previous term)

Diversified the Method of Funding and Operated Stable Financing

- Issued short-term bonds aggregate amount of ¥20 bln
- LTV at end of 9th period : **46.8%**

Backgrounds

Relief of market demand/supply imbalance

Office market stability supported by steady demand

Change in investment posture of financial institutions

Equity Financing (PO) (Approx. ¥28.7 bln raised)

- Secure property acquisition capacity
- Maintain conservative financial strategy (LTV: 46.8%→38.8%)

*The Fund will acquire the Property on either September 26, 2008, December 26, 2008, or March 27, 2009 depending on the seller's leasing status (occupancy rates and average rent) at each timing, according to the agreement on purchase and sale of the trust beneficial interest. The acquisition price in the above table is ¥3,925, median of the agreed price range from ¥3,750 to ¥4,100.

【Ref.】Summary of Equity Financing (PO) (1)



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Summary of the Public Offering

Aggregate Issue Price
¥29,672 mln

Aggregate Amount Raised
¥28,688 mln

【Primary Offering】

Number of Investment Units Issued : 37,000 units
(Over-Allotment 2,220 units separately)

Offer Price : ¥756,560/unit

Issue Value : ¥731,470/unit

Total Amount of Offer Price : ¥27,992 mln

Total Amount of Issue Value : ¥27,064 mln

【Third-Party Allotment】 (accompany Over-Allotment)

Number of Investment Units Issued : 2,220 units (upper limit)

Total Amount of Issue Value : ¥1,623 mln (upper limit)

【Schedule】

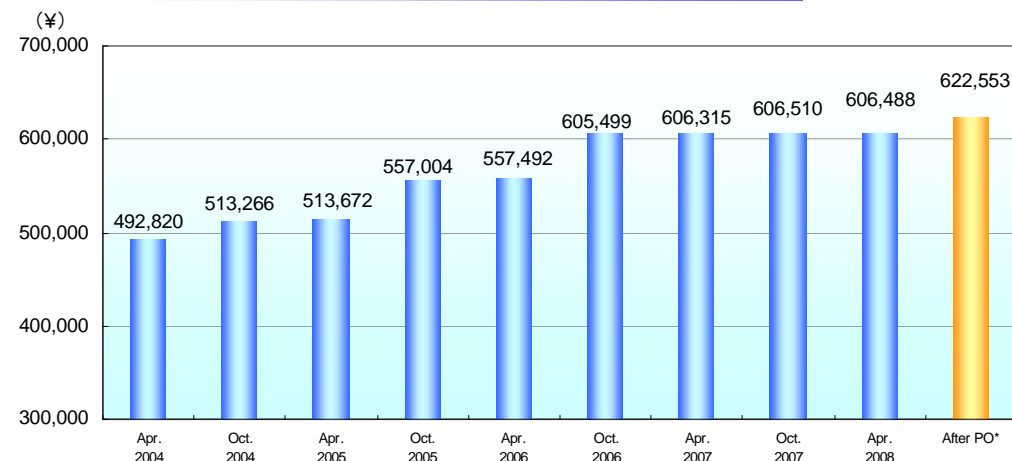
Date of the Resolution : May 8

Date of the Determination of Conditions : May 20

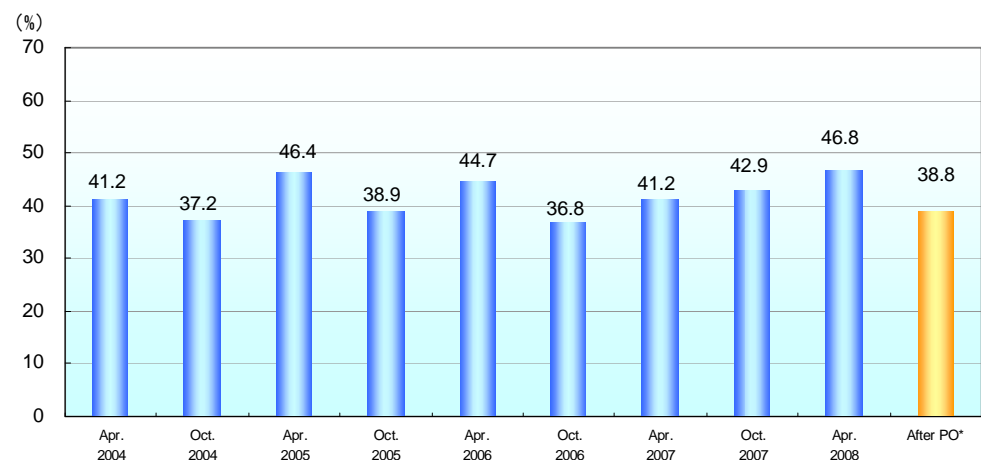
Payment Date (PO) : May 27

Payment Date (TPA) : June 24

Changes in Book Value per Unit



Changes in Loan-to-Value



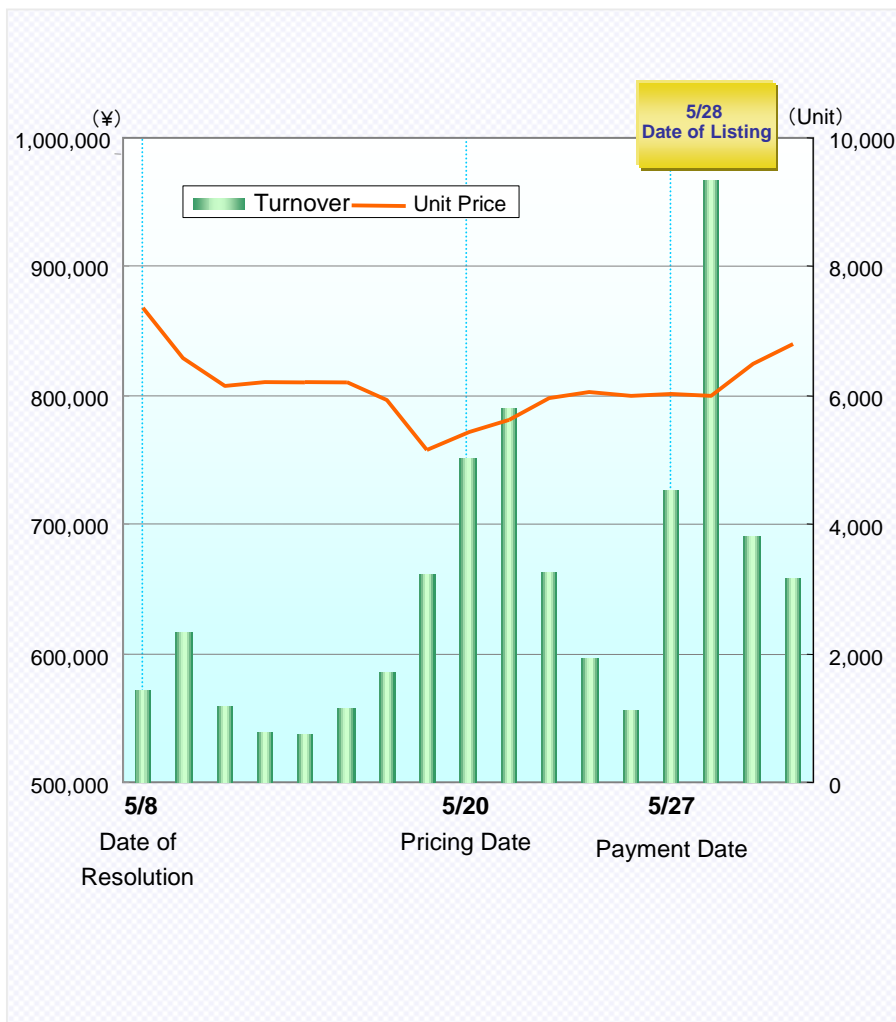
*Probable numbers considering repayment of existing borrowings with increased capital of public offering and third-party allotment, etc.

【Ref.】Summary of Equity Financing (PO) (2)



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Change in Investment Unit Price (5/8~5/30)



Article of Thomson Deal Watch Reuters (excerpt)

Equity Market Pointer: "NOF, Gushing about a Pleasant Surprise" 2008/05/26

The May 27 payment date for Nomura Real Estate Office Fund's (NOF) public offering is approaching. Being the fifth offering since going public, and the first J-REIT public offering for the current fiscal year, it has drawn attention from those wide array of investors. That has made it a full participation offering – a rarity in recent times.

According to involved, pre-marketing commenced with an institutional/individual investor ratio of 35/65. Based on information from multiple underwriting sources, the offering appears to have drawn subscriptions equally from leading and regional financial institutions, retail, and overseas investors, at multiples exceeding 10 for institutional investors and 5 for individual investors. The overall multiple is believed to have exceeded 7. Strong participation by regional banks, which have been reluctant to invest recently due to high volatility, was a particularly "pleasant surprise" (Nomura Real Estate Asset Management: NREAM).

The healthy demand for this offering may be due to its status and the relatively high 4.4% yield of the NOF office REIT, which appeared relatively attractive and easy to invest in compared to offerings by Nippon Building Fund and Japan Real Estate Investment Corporation, the two oldest J-REITs, which completed successful offerings several months earlier at expected yields of around 3%.

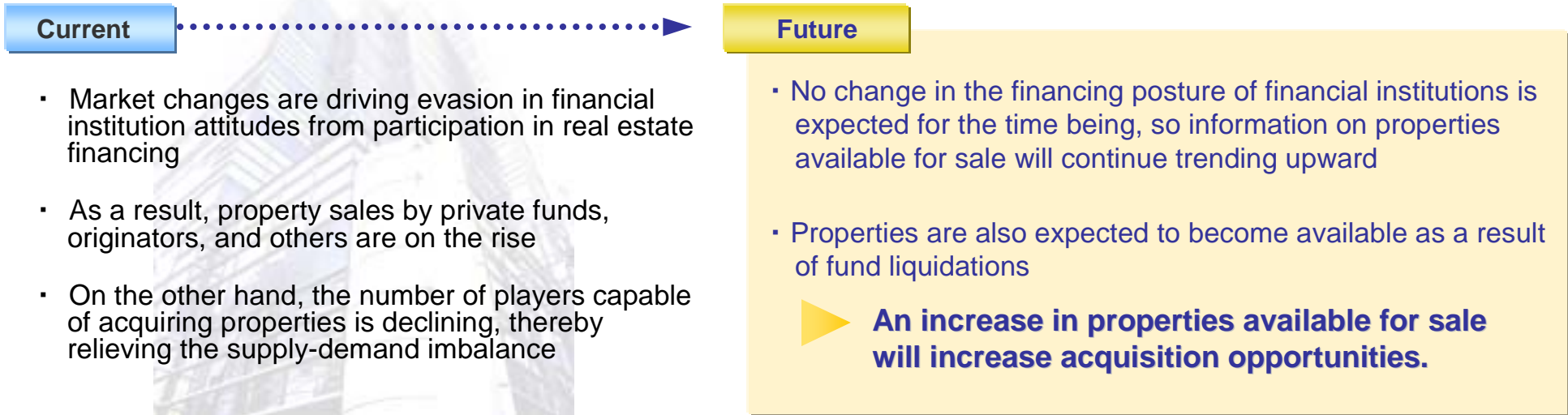
NOF, however, stresses that it was able to raise the capital it needed. It is also confident that it has succeeded in boosting EPS while limiting dilution (13.9%) concerns (NOF).

NOF has set an upper LTV limit of 60% and aims to hold it to a conservative 35-45% when fully invested. Some institutional investors, though, believe that target to be too conservative and think 50% would be more reasonable. That view, though, has been heard before (NREAM), emphasis is being placed on focusing attention on the strong belief in medium-to-long term stability (NREAM), and investors have been persuaded to accept that perspective. Ongoing conservative LTV management can also indicate to financial institutions that the fund is solid and it will be useful in raising debt financing.

Funds raised in the present offering are expected to lower the LTV to 39%, from 47%. An LTV of 45% would imply property acquisition capacity of around ¥50 billion. It is claimed that although there is not an excess of optimism about the present property acquisition environment, "strong sponsors make it possible to move forward with a bullish outlook." —Preparations to move with alacrity in the slowly brightening office building market have been made.



2. Future Management Policies



NOF's Position

▶▶ Number of information on properties that are available for sale and meet investment criteria is increasing.

<Number of Information of Property Sales>
※Office use only

8th Fiscal Period: 154	9th Fiscal Period: 182
<ul style="list-style-type: none"> ▪ Cleared standard for consideration: 112 	<ul style="list-style-type: none"> ▪ Cleared standard for consideration: 128 (Considered in details : 30)



Current

- Upper limit seems to have been reached in asking rents for large properties in central Tokyo
- Asking rents continue upward for properties on suburban Tokyo and for medium-sized properties
- For some regional cities, delayed economic recoveries and other factors have slowed recovery speeds for some markets

Future

- Tenants will have strict standards for location and specifications
→ Ongoing polarization based on property competitiveness
- Gaps among regional cities and building occupancy rates will develop in accordance with economic recovery progress



**Stable property management
= Accurate market awareness**

NOF's Position

- Maintenance of stable occupancy rates
- Pursuit of higher rents and upward revision



Keep portfolio income and expenditures stable

- **Occupation Rate : 97.6%**
 - Central Tokyo : 98.9%
 - Suburban Tokyo : 97.2%
 - Other Regional Cities : 96.4%
- **Rate Increase in Rent**
 - At the time of rent renewal : **8.6%** *Based on 68 tenants (Increased rent in 9th Period)
 - At the time of move-in and move-out : **18.9%** *Based on 24 tenants (Changed tenants in 9th Period)



Current

- Adjustment period ending, but recovery is weak
- Concerns about possible worsening in real estate market fundamentals
- “Funding capacity” is key

Future

- Changes in sponsors, third-party allotments, and other steps aimed at restructuring or stabilizing capital and finances will accelerate
- Stricter risk/return evaluations on the part of investors (Expansion in yield differences)



Fund shakeouts/mergers through M&A and other means

NOF's Position

- Maintenance and further enhancement of credit in capital markets
- Stick with conservative financial policy



Secure and maintain reliable financing methods for both equity and debt.

● Equity: Execution of 4th PO (First in 2 years)

- Raising of approx. ¥28.7 bln

● Debt: Issuance of first investment corporation short-term bonds (CP)

- Issued ¥20 bln in CP for property acquisition capital

Future Growth Strategies (1)

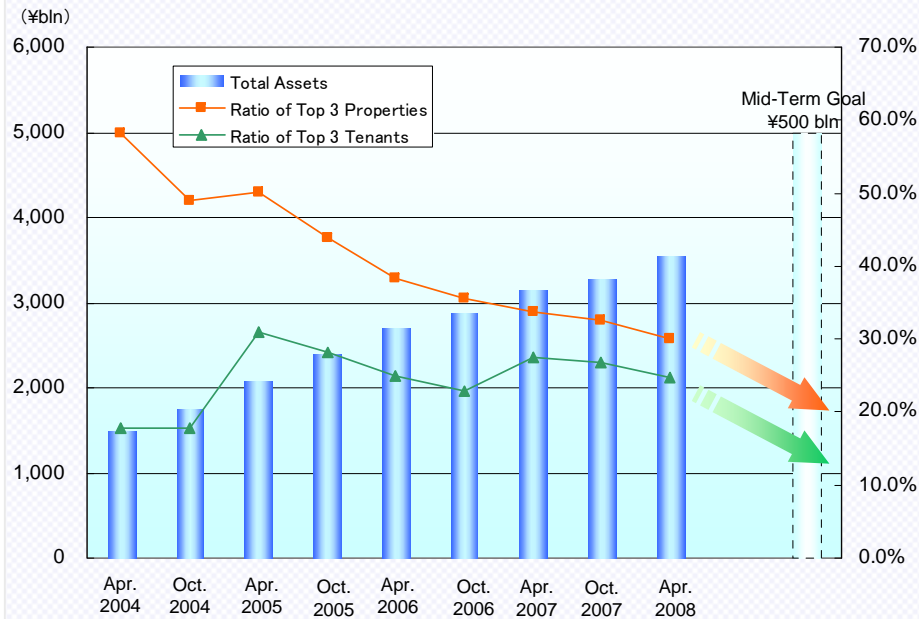


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Investment Objective I : Promotion of diversification through external growth and an increase in investment unit liquidity

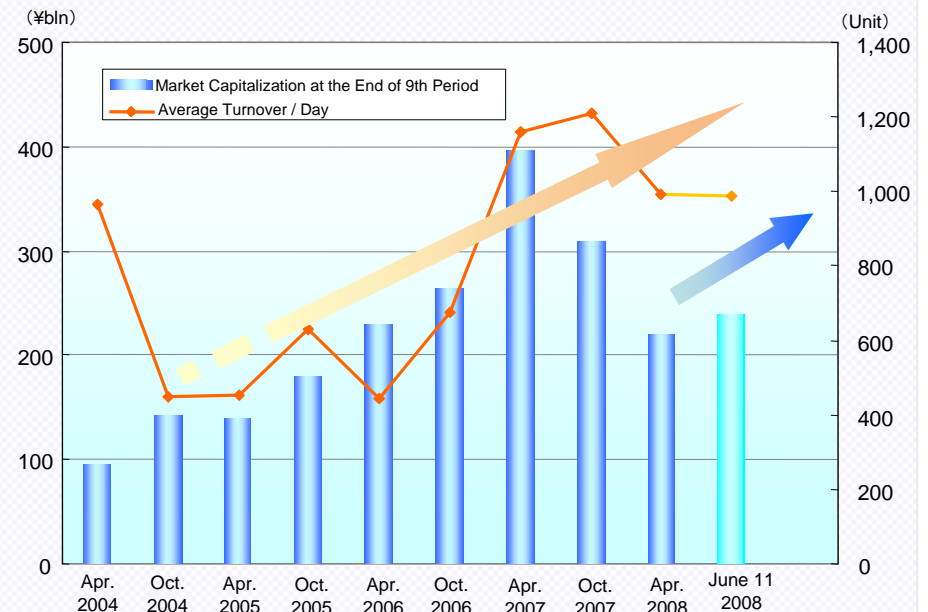
Ongoing Fund Expansion

- Promote tenant and asset diversification through fund expansion (Further stabilization of portfolio income)



Increase in Investment Unit Liquidity

- Expand market capitalization through ongoing equity offerings
- Promote investor diversification through strategic IR activities.



Future Growth Strategies (2)

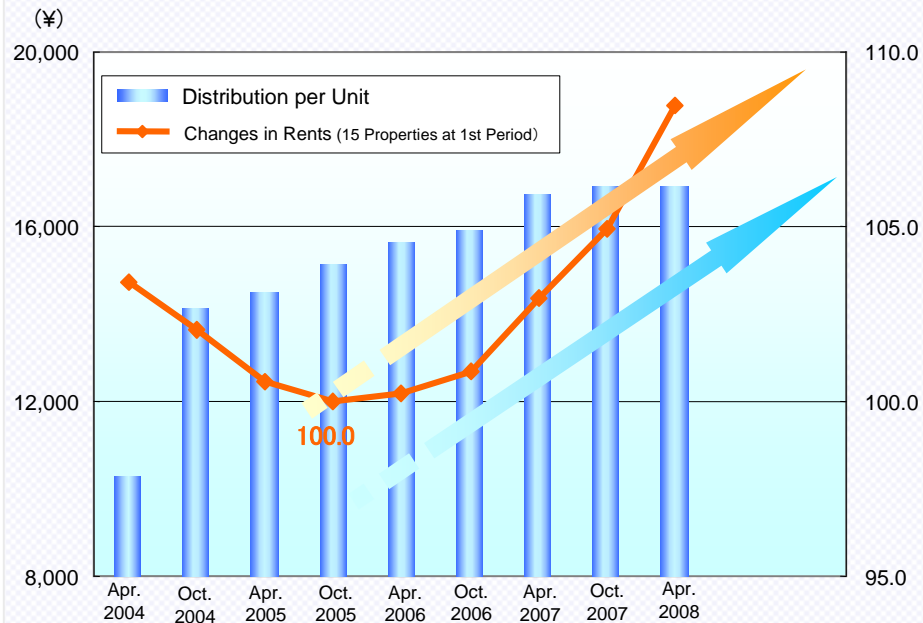


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Investment Objective II : Stable growth of EPS

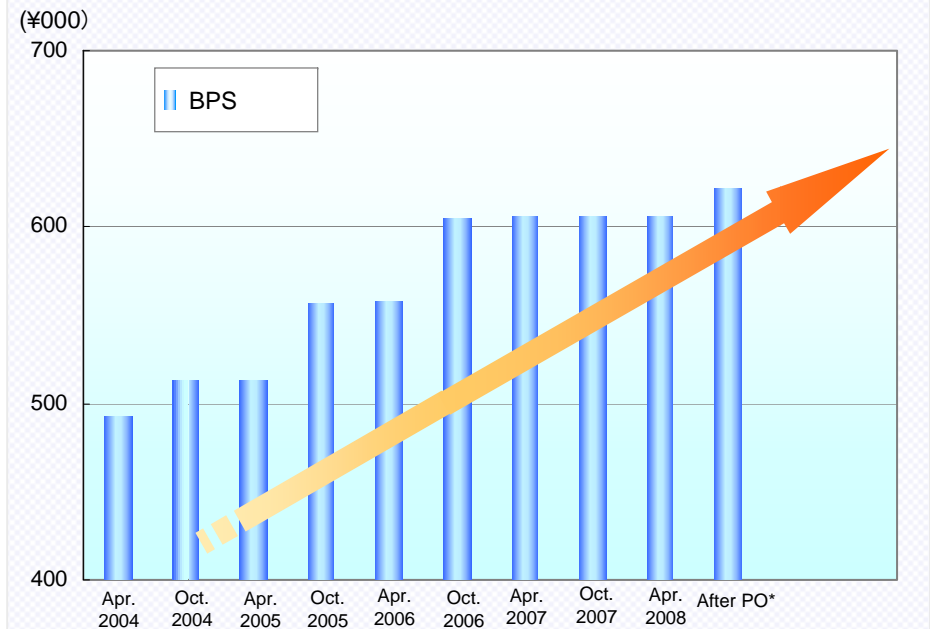
Increase in Portfolio Profitability

- Increase average rental per tsubo and maintain occupancy rate
- Control budgets for repair and other expenses



Increase in BPS (Book value Per Share)

- Maintain or increase investment unit price
- Execute strategic equity offerings



*Probable numbers considering repayment of existing borrowings with increased capital of public offering and Third-party allotment, etc.



3. Details of the Financial Results

Income Statement



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		8th Fiscal Period		9th Fiscal Period	
		May 1, 2007 - Oct. 31, 2007		Nov. 1, 2007 - Apr. 30, 2008	
		(¥000)	(%)	(¥000)	(%)
Current Profits	Operating Revenues	11,968,778	100.0	12,183,126	100.0
	Rental business revenues	10,694,614	89.4	11,057,640	90.8
	Rental revenues	8,688,417	72.6	8,991,313	73.8
	Common area charges	2,006,196	16.8	2,066,326	17.0
	Other rental business revenues	1,264,351	10.6	1,125,486	9.2
	Monthly parking revenues	239,566	2.0	255,389	2.1
	Incidental income	953,671	8.0	795,927	6.5
	Other rental revenues	69,301	0.6	70,574	0.6
	Miscellaneous revenues	1,811	0.0	3,595	0.0
	Total Rental Business Revenues	11,958,965	99.9	12,183,126	100.0
	Profits on Sales of Real Estate	9,812	0.1	0	—
	Operating Expenses	6,243,155	52.2	6,359,680	52.2
	Property management costs	1,197,041	10.0	1,260,581	10.3
	Taxes and duties	939,418	7.8	941,567	7.7
	Utility expenses	937,406	7.8	790,510	6.5
Insurance expenses	23,271	0.2	23,074	0.2	
Repairs and maintenances	362,145	3.0	403,143	3.3	
Other expenses	213,180	1.8	192,242	1.6	
Depreciation	1,518,288	12.7	1,601,961	13.1	
Total Rental Business Expenses	5,190,753	43.4	5,213,082	42.8	
Asset management fees	874,405	7.3	990,994	8.1	
Selling and administrative expenses	177,996	1.5	155,602	1.3	
Rental Profits	6,768,211	56.5	6,970,044	57.2	
Operating Profits	5,725,622	47.8	5,823,446	47.8	
Non-Operating Profits	Non-Operating Revenues	69,098	0.6	86,677	0.7
	Other non-operating revenues	69,098	0.6	86,677	0.7
	Non-Operating Expenses	1,307,920	10.9	1,409,169	11.6
	Interest expenses	668,555	5.6	743,444	6.1
	Interest expenses on short-term bonds	—	—	3,052	0.0
	Interest expenses on bonds	432,532	3.6	428,974	3.5
	Amortization of bond issuance costs	45,065	0.4	32,295	0.3
	Loan arrangement fees	93,612	0.8	94,520	0.8
	Other non-operating expenses	68,153	0.6	106,883	0.9
	Non-Operating Profits	▲ 1,238,821	▲ 10.4	▲ 1,322,492	▲ 10.9
Current Profits	4,486,801	37.5	4,500,953	36.9	
Income before income taxes	4,486,801	37.5	4,500,953	36.9	
Corporate, local and enterprise taxes	605	0.0	1,051	0.0	
Tax adjustment	—	—	▲ 22	0.0	
Net Income	4,486,196	37.5	4,499,924	36.9	
Retained earnings brought forward	12,426	0.1	76	0.0	
Retained earnings at end of period	4,498,622	37.6	4,500,000	36.9	

Rental Business Revenues

The total number of properties in the portfolio at the 9th period has become 37 as a result of new acquisition of 3 properties: JCB Sapporo Higashi Bldg, Toho Edogawabashi Bldg, and SORA Shin-Osaka 21.

Occupancy rate for the 9th period (April 2008) was 97.6%, down 0.3% from 97.9% for the 8th period (October 2007).

Taxes and Duties

Property taxes, urban planning taxes and other duties for the 9th period were charged on the 33 properties out of the total 37 properties held at the end of the 9th period.

Repairs and Maintenances

In addition to cost of repair of ¥403 mln, there was capital expenditure of ¥1,346 mln, of which ¥337 mln was an initial reserve.

Rental Profits: ¥6,970 mln

(+ ¥201 mln from the previous period)

Additional revenues from the newly acquired 3 property: + ¥10 mln
Increase in revenues from the existing 34 properties: + ¥191 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.

Operating Expenses: custodian, Administrative service, and auditing fees, etc.

Non-operating Expenses: Cost of restitution in integrum, etc

Balance Sheet



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Assets

	8th Fiscal Period as of Oct. 31, 2007		9th Fiscal Period as of Apr. 30, 2008	
	(¥000)	(%)	(¥000)	(%)
Current Assets	34,469,735	10.6%	36,353,211	10.3%
Cash and cash equivalents	13,970,157	4.3%	15,657,837	4.4%
Cash and cash equivalents in trust	20,046,345	6.1%	19,925,784	5.6%
Other current assets	453,232	0.1%	769,589	0.2%
Fixed Assets	292,078,291	89.4%	317,239,720	89.7%
Tangible assets	291,853,819	89.3%	316,999,368	89.6%
Properties	21,602,747	6.6%	46,855,080	13.2%
Buildings	6,784,940	2.1%	15,578,415	4.4%
Lands	14,817,806	4.5%	31,276,664	8.8%
Properties in trust	270,213,839	82.7%	270,107,373	76.4%
Buildings	79,844,776	24.4%	79,738,310	22.5%
Lands	190,369,063	58.3%	190,369,063	53.8%
Other tangible assets	37,233	0.0%	36,915	0.0%
Other tangible assets	37,233	0.0%	36,915	0.0%
Intangible assets	1,827	0.0%	1,725	0.0%
Trust and other intangible assets	1,827	0.0%	1,725	0.0%
Investments and other assets	222,643	0.1%	238,626	0.1%
Security deposits	211,250	0.1%	211,250	0.1%
Other Investments and other assets	11,393	0.0%	27,376	0.0%
Deferred Assets	163,859	0.1%	137,818	0.0%
Issuing cost of corporation bonds	163,859	0.1%	137,818	0.0%
Total Assets	326,711,886	100.0%	353,730,749	100.0%

Cash and Cash Equivalents

	(¥ mln)
Deposits in own name	15,657
Equivalent to security deposits received	2,801
Equivalent to reserved capital expenditure	2,813
Others	10,043
Deposits in trust	19,925
Equivalent to security deposits received	13,388
Equivalent to reserved capital expenditures	207
Others	6,329

Tangible Assets

	Acquisition price	Accumulated depreciation	Depreciation for current term	End-of-term book value
Properties	328,306	11,306	(1,601)	316,999
Buildings in trust, etc.	90,721	10,946	(1,440)	79,775
Lands in trust	190,369	-	-	190,369
Buildings, etc.	15,938	360	(161)	15,578
Lands	31,276	-	-	31,276

Liabilities and Net Assets

	8th Fiscal Period as of Oct. 31, 2007		9th Fiscal Period as of Apr. 30, 2008	
	(¥000)	(%)	(¥000)	(%)
Current Liabilities	41,469,712	12.7%	58,957,473	16.7%
Trade accounts payable	807,777	0.2%	737,287	0.2%
Short-term bonds	-	-	19,984,303	5.6%
Short-term debt	13,500,000	4.1%	14,700,000	4.2%
Long-term debt to be repaid within 1 year	23,000,000	7.0%	19,000,000	5.4%
Other accounts payable	1,997,921	0.6%	2,407,991	0.7%
Rent received in advance	1,950,417	0.6%	2,100,766	0.6%
Other current liabilities	213,595	0.1%	27,125	0.0%
Fixed Liabilities	123,969,197	37.9%	133,506,081	37.7%
Corporation bonds	44,500,000	13.6%	44,500,000	12.6%
Long-term debt	59,000,000	18.1%	67,500,000	19.1%
Security deposits	948,401	0.3%	1,944,082	0.5%
Security deposits in trust	19,520,796	6.0%	19,561,998	5.5%
Total Liabilities	165,438,909	50.6%	192,463,555	54.4%
Net Assets	161,272,976	49.4%	161,267,194	45.6%
Unitholders' Equity	161,265,816	49.4%	161,267,194	45.6%
Unitholders' capital	156,767,193	48.0%	156,767,193	44.3%
Retained earnings	4,498,622	1.4%	4,500,000	1.3%
Variance from valuation and translation	7,160	0.0%	-	-
Deferred hedge gains	7,160	0.0%	-	-
Total Net Assets	161,272,976	49.4%	161,267,194	45.6%
Total Liabilities and Net Assets	326,711,886	100.0%	353,730,749	100.0%

Debts

Balance of interest-bearing debts	¥165,700mln
*Redemption price for short-term investment corporation bonds	
Interest-bearing debts ratio	$\left(\frac{\text{S/T debts} + \text{S/T bonds} + \text{L/T debts} + \text{Corp bonds}}{\text{Total assets}} \right)$ 46.8%
Long-term interest-bearing debt ratio	$\left(\frac{\text{L/T debts} + \text{Corp bonds}}{\text{Total debts}} \right)$ 67.6%

Cash Distribution



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Cash Distribution

Item		8th Fiscal Period	9th Fiscal Period
		from May 1, 2007 to Oct. 31, 2007	from Nov. 1, 2007 to Apr. 30, 2008
Retained Earnings	(¥000)	4,498,622	4,500,000
Cash Distribution	(¥000)	4,498,546	4,499,876
Cash Distribution per Unit	(¥)	16,918	16,923
Balance Carried Forward	(¥000)	76	124

● Cash Distribution

Cash distribution for the 9th 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 265,903; resulting in cash distribution per unit of ¥16,923.

Comparison with Forecasts

Item		Forecasts	Actual Results	Difference	
		announced on December 14, 2007	9th Fiscal Period	(amount)	(%)
Operating Revenues	(¥ mln)	12,109	12,183	73	0.6
Current Profits	(¥ mln)	4,335	4,500	165	3.8
Net Income	(¥ mln)	4,334	4,499	165	3.8
Cash Distribution per Unit	(¥)	16,300	16,923	623	3.8

● Difference between Actual Results and Forecasts

- Operating Revenues
Incremental revenues brought by acquisition of JCB Sapporo Higashi Bldg, Toho Edogawabashi Bldg, SORA Shin-Osaka 21, and the other 34 bldgs: ¥73 mln
- Current Profits
Difference in rental business expenses due to compression of repairs and maintenances, etc.: ¥205 mln

Interest-Bearing Debts



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As of April 30, 2008						
	Lender	Amount	Type of Interest	Interest Rate (p.a.)	Repayment Date	Remarks
Short-term debt (including long-term debt to be repaid within a year)	8 finan insti	¥8,500 mln	Floating	1.15333% (From Dec. 27, 2007 to Jun. 27, 2008)	Jun. 27, 2008	Unsecured / Unguaranteed
	5 finan insti	¥4,000 mln	Floating	1.27583% (From Feb. 7, 2008 to Jun. 27, 2008)	Jun. 27, 2008	
	5 finan insti	¥2,200 mln	Floating	1.25917% (From Mar. 27, 2008 to Jun. 27, 2008)	Jun. 27, 2008	
	4 finan insti	¥4,000 mln	Floating	1.28583% (From Feb. 26, 2008 to Aug. 26, 2008)	Aug. 26, 2008	
	5 finan insti	¥8,000 mln	Fixed (Note 1)	1.66750% (Weighted average after interest rate swap)	Dec. 8, 2008	
	4 finan insti	¥5,000 mln	Fixed	1.51625%	Dec. 8, 2008	
	2 finan insti	¥2,000 mln	Fixed (Note 3)	1.19000% (Weighted average after interest rate swap)	Feb. 26, 2009	
Total short-term debt	18 finan insti	¥33,700 mln	-	-	-	-
Long-term debt	1 finan insti	¥3,000 mln	Fixed (Note 2)	1.77500% (Weighted average after interest rate swap)	Feb. 26, 2010	Unsecured / Unguaranteed
	1 finan insti	¥1,000 mln	Fixed	1.50625%	Feb. 26, 2010	
	3 finan insti	¥2,500 mln	Fixed	1.48375%	Feb. 26, 2010	
	2 finan insti	¥2,000 mln	Fixed	1.65500%	Aug. 26, 2010	
	5 finan insti	¥7,500 mln	Fixed (Note 3)	1.68000% (Weighted average after interest rate swap)	Feb. 26, 2011	
	6 finan insti	¥8,500 mln	Fixed (Note 6)	1.43200% (Weighted average after interest rate swap)	Jun. 10, 2011	
	5 finan insti	¥4,500 mln	Fixed (Note 8)	1.44800% (Weighted average after interest rate swap)	Aug. 25, 2011	
	3 finan insti	¥4,000 mln	Fixed (Note 5)	1.63825% (Weighted average after interest rate swap)	Aug. 26, 2011	
	7 finan insti	¥11,000 mln	Fixed (Note 4)	1.89764% (Weighted average after interest rate swap)	Feb. 26, 2012	
	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 7)	1.46000% (Weighted average after interest rate swap)	Aug. 26, 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	
	3 finan insti	¥4,000 mln	Fixed	1.98000%	Mar. 19, 2014	
1 finan insti	¥3,000 mln	Fixed	1.91875%	Feb. 26, 2015		
Total long-term debt	24 finan insti	¥67,500 mln	-	-	-	-
Total debt	28 finan insti	¥101,200 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	-	-	-	-
1st series Shrt-trm bond	Private placement	¥20,000 mln	Fixed	Average Yield to Subscribers 0.7965%	Jun. 6, 2008	Unsecured / Unguaranteed
Total Shrt-trm bond	-	¥20,000 mln	-	-	-	-
Grand total	28 finan insti	¥165,700 mln	-	-	-	-

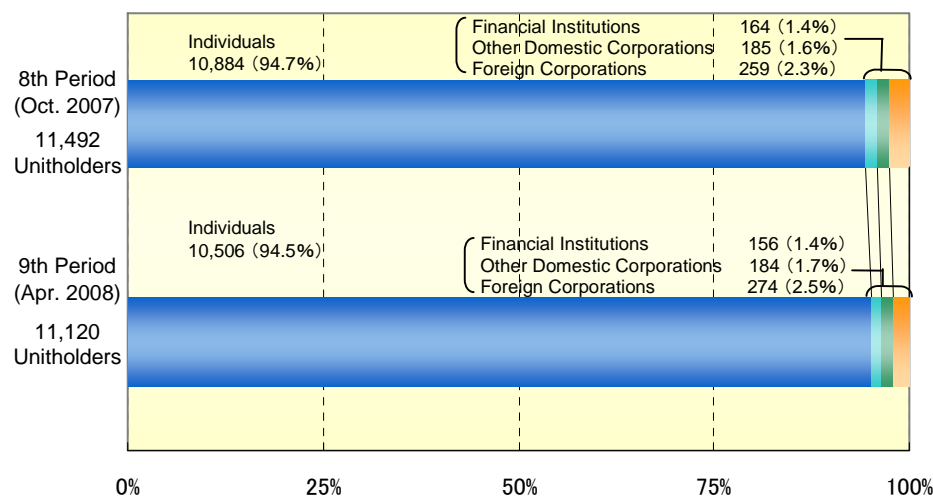
(Note 1) Fixed by interest rate swap from Dec. 8, 2003 (Note 3) Fixed by interest rate swap from Feb. 27, 2006 (Note 5) Fixed by interest rate swap from Mar. 19, 2007 (Note 7) Fixed by interest rate swap from Feb. 26, 2008
(Note 2) Fixed by interest rate swap from May 27, 2004 (Note 4) Fixed by interest rate swap from Dec. 8, 2006 (Note 6) Fixed by interest rate swap from Dec. 10, 2007 (Note 8) Fixed by interest rate swap from Apr. 25, 2008

Unitholders



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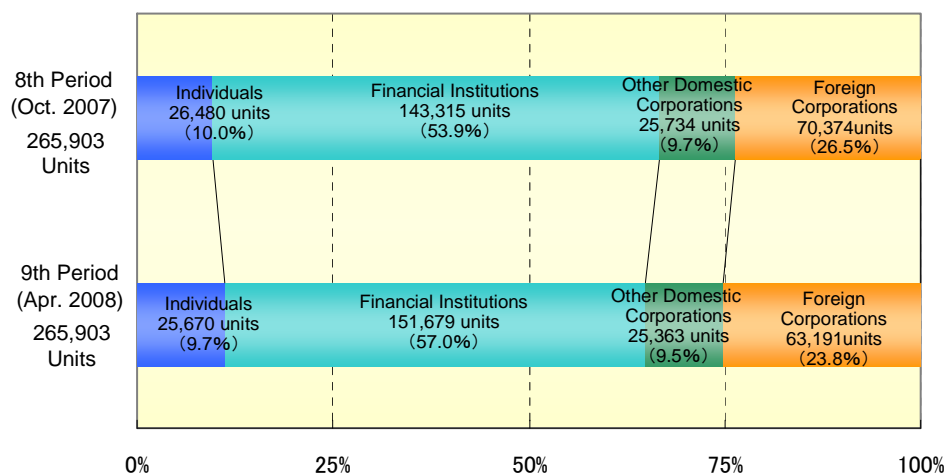
Number of Unitholders



Breakdown of Financial Institutions

	8th Period		9th Period	
Banks	36,780	13.8%	37,118	14.0%
Trust Banks	81,329	30.6%	83,224	31.3%
Life Insurance Companies	4,724	1.8%	7,487	2.8%
Non-Life Insurance Companies	2,729	1.0%	5,030	1.9%
Other Financial Institutions	17,753	6.7%	18,820	7.1%
Total	143,315	53.9%	151,679	57.0%

Number of Investment Units



Top 10 Unitholders

Unitholders	Units	Ratio
1 Japan Trustee Services Bank, Ltd.	20,228	7.61%
2 NikkoCiti Trust and Banking Corporation	19,686	7.40%
3 Trust & Custody Services Bank, Ltd.	16,742	6.30%
4 The Master Trust Bank of Japan, Ltd.	16,111	6.06%
5 Nomura Real Estate Development Co., Ltd.	13,326	5.01%
6 The Nomura Trust and Banking Co., Ltd.	7,162	2.69%
7 Kawasaki Gakuen	7,000	2.63%
8 North Pacific Bank, Ltd.	5,902	2.22%
9 The State Street Bank and Trust Company	5,829	2.19%
10 The Bank of IKEDA, Ltd.	5,229	1.97%
Total	117,215	44.08%

(The ratio of Top 10 Unitholders for the 8th Period: 43.32%)

10th Fiscal Period (October 2008) Forecast



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Office Fund

	9th Period	10th Period	Difference	
	(¥mln)	Forecasts (¥mln)	(¥mln)	(%)
Rental business revenues	11,057	12,105	1,047	9.5
Other rental business revenues	1,125	1,247	122	10.9
Total rental business revenues	12,183	13,353	1,169	9.6
Property management costs	1,260	1,466	205	16.3
Taxes and duties	941	963	21	2.3
Utility expenses	790	1,010	220	27.8
Insurance expenses	23	26	3	13.7
Repairs and maintenances	403	439	36	9.1
Other expenses	192	145	▲46	▲24.2
Depreciation	1,601	1,723	121	7.6
Total rental business expenses	5,213	5,775	562	10.8
Rental business revenues	6,970	7,577	607	8.7
Asset management fees	990	979	▲11	▲1.2
Operating expenses	155	182	26	17.1
Operating Profits	5,823	6,416	592	10.2
Non-operating revenues	86	-	▲86	▲100.0
Non-operating expenses	1,409	1,425	16	1.2
Non-operating Profits	▲1,322	▲1,425	▲103	7.8
Current Profits	4,500	4,990	489	10.9
Income before income taxes	4,500	4,990	489	10.9
Corporate, local and enterprise taxes	1	1	0	▲4.9
Tax adjustment	0	0	0	0.0
Net Income	4,499	4,989	489	10.9
Retained earnings brought forward	0	0	0	63.2
Retained earnings at end of period	4,500	4,989	489	10.9
Outstanding units at period-end (unit)	265,903	305,123	39,220	14.7
Cash distribution per unit (¥)	16,923	16,350	▲ 573	▲ 3.4

Rental Business Revenues

Forecasts were made for the 10th period on the basis that the number of properties under management would remain to be 37 without any new acquisition or sale.

Taxes and Duties

Property taxes, urban planning taxes and other duties for the 10th period were estimated on the basis that 34 properties out of 37 properties, which were held at the end of the 9th 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.

Operating Expenses:

custodian, Administrative service, and auditing fees, etc.

Non-operating Expenses:

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



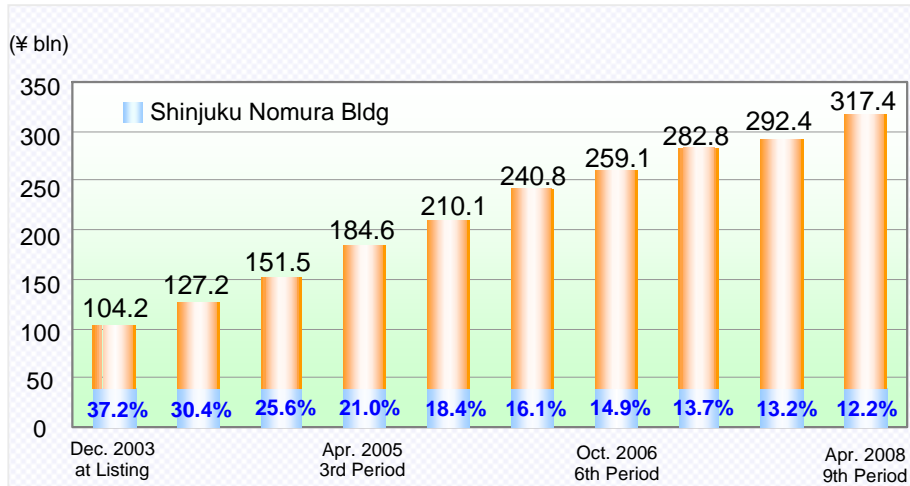
4. Fund Management Results

Results of Investment Sector



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Changes in Total Portfolio (by Acquisition Price)



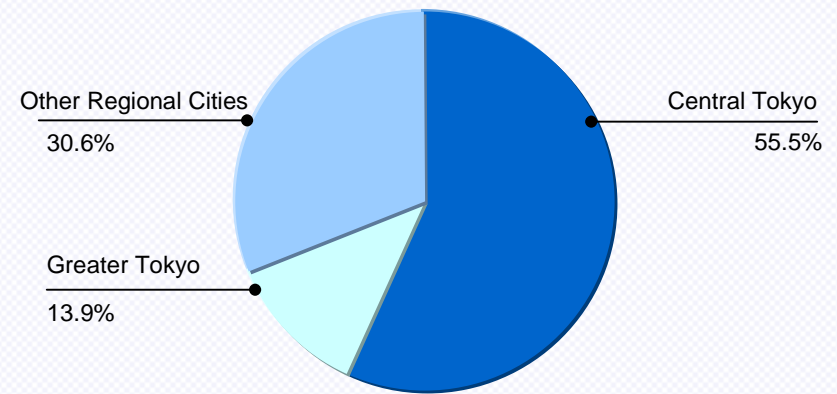
9th Period Performance Results

- ▶ Acquisition of 3 properties (¥25 billion)
- ▶ Utilization of NREAM's own information pipeline
- ▶ Total asset exceeded ¥300 billion

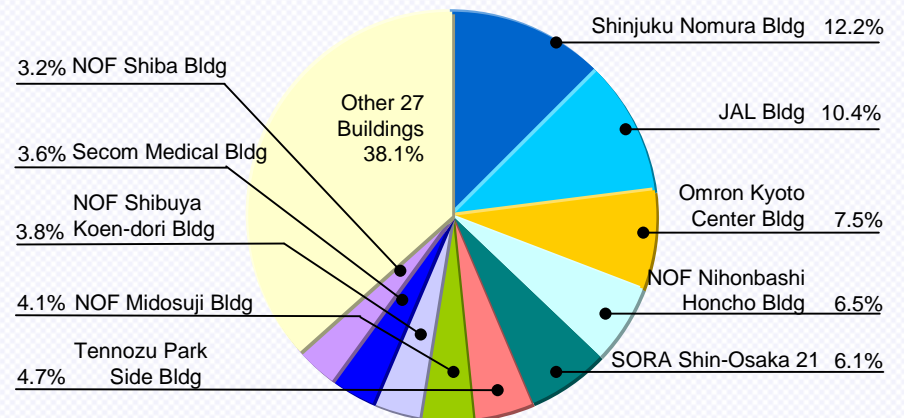
Diversification of Portfolio

Diversification by Location

*Based on Acquisition Price



Diversification by Property (Top 10 and Other Properties)



Portfolio Status (1)



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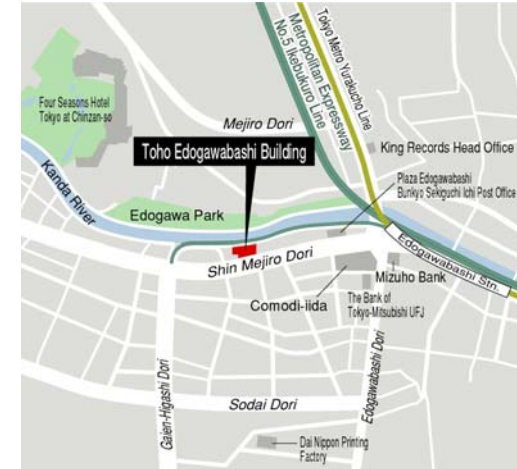
JCB Sapporo Building (Note)



Location	Chuo-ku, Sapporo City	【Features】 <ul style="list-style-type: none"> • Adjacent to Odori Station on the Subway Toho Line, Nanboku Line, and Tozai Line • Has good prospects for not only office demands but also commercial demands since it is located in the central district of Sapporo City • Executed a 10 year Building Lease Agreement ending in February 7, 2018 with JCB Co., Ltd. as its Hokkaido Branch
Floor	9,062.04m ² (2,741.26 tsubo)	
Type of Ownership	(Land) Ownership (Bldg) Ownership	
Acquisition Price	¥ 3,700 mln	
Date of Acquisition	February 8, 2008	
Seller	JCB Co., Ltd.	

(Note) Although the name of the Property is "Sapporo Higashi Building" as of February 7, 2008, it will be altered to the name above-mentioned hereafter.

Toho Edogawabashi Building



Location	Sekiguchi, Bunkyo-ku	【Features】 <ul style="list-style-type: none"> • Has good access to the Tokyo central business district such as Iidabashi or Ikebukuro, etc., since it is located near Edogawabashi Station • Has good visibility as the Building faces the primary route, Shin Mejiro Dori • Appealing to tenants who seek a building with the floor-separated air conditioning system, standard floor area of approximately 235 sq. meters, which is sufficient for any type of layout, and moderate floor size for one floor use
Floor	3,405.76m ² (1,030.24 tsubo)	
Type of Ownership	(Land) Ownership (Bldg) Ownership	
Acquisition Price	¥ 2,080 mln	
Date of Acquisition	March 28, 2008	
Seller	ORIX Real Estate Corporation	

Portfolio Status (2)



NOMURA
Office Fund

SORA Shin-Osaka 21



Location Yodogawa-ku, Osaka City

Floor 38,252.92m²(11,571.50 tsubo)

Type of Ownership (Land) Ownership
(Bldg) Ownership

Acquisition Price ¥ 19,251 mln

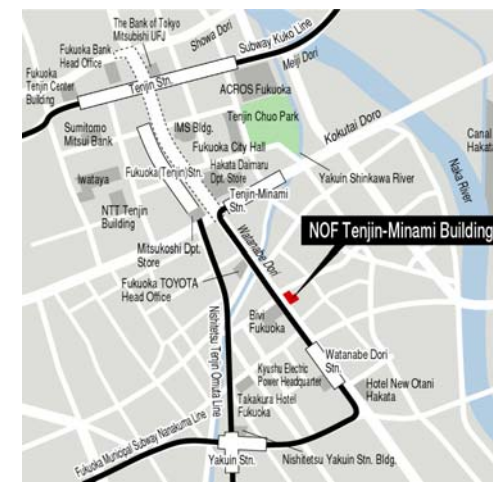
Date of Acquisition April 25, 2008

Seller The Sumitomo Trust & Banking Co., Ltd.

【Features】

- The landmark 21-story office building adjacent to Shin-Osaka Station with 2 Shinkansen Lines and several other lines
- The building, completed in 1994, with the floor-separated air conditioning system, 2,700 mm of ceiling height, and large scale car-parking of 202 lots, etc., is able to meet a wide range of tenant needs
- Conditions of the site and the building have good prospects of stable office demand for mid-to-long term

NOF Tenjin Minami Building (Scheduled Acquisition)



Location Chuo-ku, Fukuoka City

Floor 4,603.61m² (1,392.59 tsubo)

Type of Ownership (Land) Ownership
(Bldg) Ownership

Acquisition Price ¥ 3,750~4,100 mln (Note)

Date of Acquisition The date to be mutually agreed by March, 2009 between the Fund and the Seller (Note)

Seller Global Investment Partners I LLC.

【Features】

- The building faces Watanabe Dori in Tenjin area, the central business and commercial district in Fukuoka city and the area also provides several railway lines
- Anticipated that Tenjin area would become well developed office district as some redevelopment projects of large office buildings are scheduled
- Completed in February 2008, and has features such as the floor-separated air conditioning system, office automation floors, and sophisticated security system

(Note) the Fund will acquire the Property on either September 26, 2008, December 26, 2008, or March 27, 2009 depending on the seller's leasing status (occupancy rates and average rents, etc.) at each timing, according to the agreement on purchase and sale of the trust beneficial interest. As the Property's profitability may vary upon leasing status, the acquisition price will be determined within the above-mentioned range.

Diversification of Tenants



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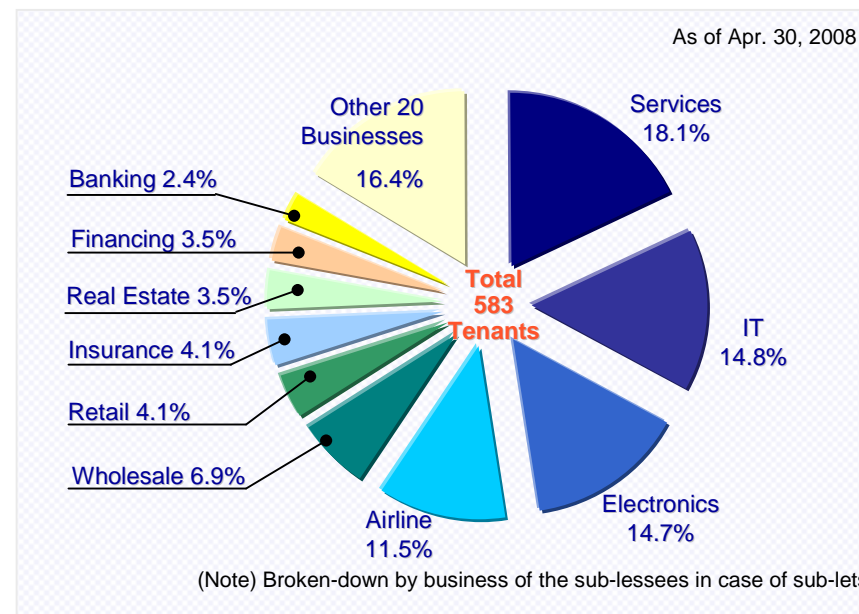
Top 10 Tenants (by Space)

As of Apr. 30, 2008

Tenant	Industry	Property	Expiry of contract	Leased space (m ²)	Weight in portfolio (%)	Weight from previous term (%)	
1	Flagship Properties Private Company	Real Estate	JAL Bldg.	Mar. 31, 2015	42,084.11	10.9	11.8
2	OMRON Corporation	Electronic Devices	Omron Kyoto Center Bldg.	Mar. 29, 2021	34,616.84	9.0	9.7
3	XYMAX AXIS CORPORATION	Real Estate	NOF Toyo-cho Bldg.	Nov. 30, 2014	18,218.17	4.7	5.1
4	FUJITSU LIMITED	Electronic Devices	NOF Technoport Kamata Center Bldg.	Jul. 31, 2009	3,813.62	1.0	1.1
			Faret Tachikawa Center Square	Dec. 31, 2009	255.15	0.1	0.1
			NOF Shin-Yokohama Bldg.	Sep. 30, 2008	6,547.74	1.7	1.8
5	SECOM Co., Ltd.	Services	Secom Medical Bldg.	Feb. 28, 2025	8,821.24	2.3	2.5
			NOF Sendai Aoba-dori Bldg.	Dec. 31, 2008	755.69	0.2	0.2
6	JCB Co., Ltd.	Financing	JCB Sapporo Higashi Bldg.	Feb. 7, 2018	9,062.04	2.3	—
7	Nomura Facilities Co., Ltd.	Real Estate	Shinjuku Nomura Bldg.	May 31, 2008	574.11	0.1	0.2
			NOF Utsunomiya Bldg.	Dec. 31, 2009	1,140.85	0.3	0.3
			Nomura Yotsubashi Bldg.	Nov. 30, 2009	1,847.63	0.5	0.5
			Nomura Hiroshima Bldg.	Mar. 31, 2009	2,834.48	0.7	0.8
8	Nomura Real Estate Development Co., Ltd.	Real Estate	Shinjuku Nomura Bldg.	Nov. 30, 2013	4,023.21	1.0	1.1
			Nomura Osaka Bldg.	Nov. 30, 2013	345.37	0.1	0.1
			Nomura Yotsubashi Bldg.	Nov. 30, 2013	1,266.19	0.3	0.4
9	SOMPO JAPAN INSURANCE INC.	Insurance	Shinjuku Nomura Bldg.	Apr. 30, 2009	4,087.66	1.1	1.0
			Nomura Hiroshima Bldg.	Feb. 28, 2010	283.02	0.1	—
10	KYORIN CO., LTD.	Wholesale	NOF Surugadai Plaza Bldg.	Mar. 31, 2013	4,160.94	1.1	—
Total					144,738.06	37.5	

Diversification in Business (by Space)

As of Apr. 30, 2008



Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from now

- Based on floor space : **32.7%**
- Based on contract rent : **24.6%**

As of Apr. 30, 2008

Results of Asset Management Sector



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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
NOI of Portfolio	7.2	6.2	6.1	6.1	5.9	6.0	5.7	5.8	5.7

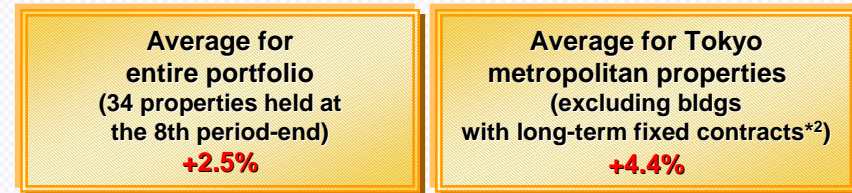
[Breakdown by the number of properties held at each Period-end (%)]

15 for 1st Period	7.2	6.5	6.7	6.6	6.6	7.1	6.9	7.0	7.1
18 for 2nd Period		6.2	6.3	6.4	6.3	6.8	6.7	6.7	6.8
19 for 3rd Period			6.1	6.2	6.1	6.4	6.3	6.4	6.4
23 for 4th Period				6.1	6.0	6.2	6.1	6.2	6.3
28 for 5th Period					5.9	6.1	6.0	6.1	6.1
30 for 6th Period						6.0	5.9	6.0	6.0
31 for 7th Period							5.7	5.8	5.9
34 for 8th Period								5.8	5.8
37 for 9th Period									5.7

- Main factors for change in NOI between 8th and 9th periods (based on 31 properties held at the beginning of 8th period)
 - Increase of rent/common service fees: + ¥83 mln (+0.8% from previous period) (rent increase from tenant turnover / lease renewals)
 - Decrease in other expenses: - ¥24 mln (-11.4% from previous period) (brokerage commission of new tenants, etc.)

Changes in Average Unit Rent*1

- Ratio of change between 8th and 9th periods

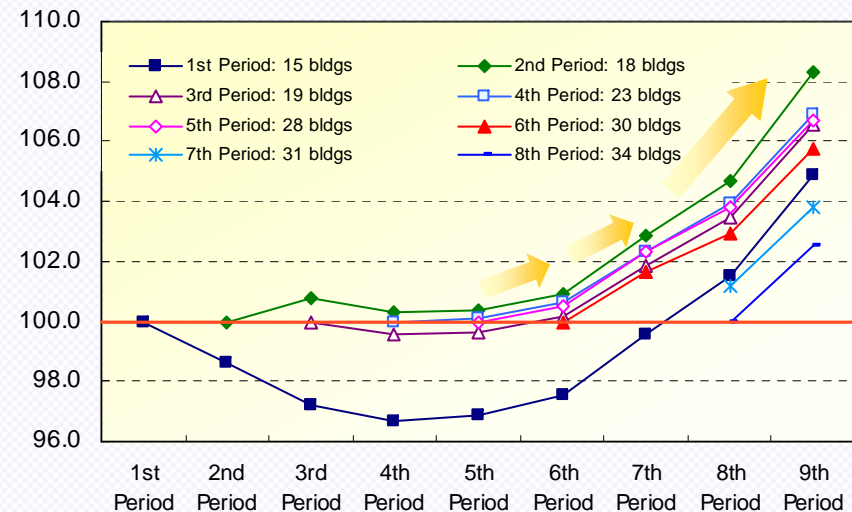


*1 Average Unit Rent: Average of monthly rent and common area charges prescribed in lease contracts as of period-end.

*2 JAL Building and Secom Medical Building.

- Changes in average unit rent

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

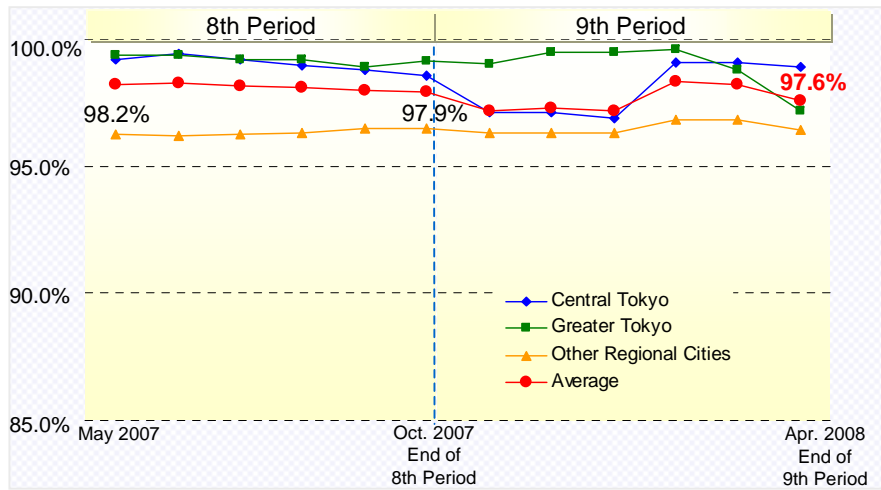


Increase in Rent of Portfolio



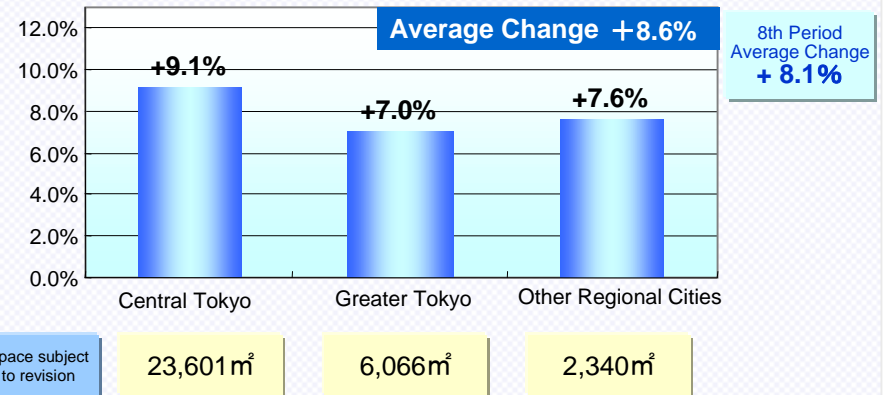
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Changes in Portfolio Occupancy Rate

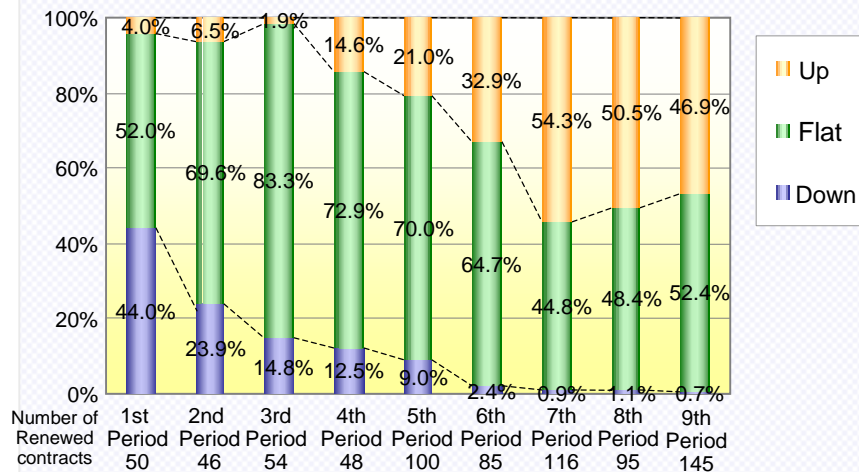


Rent before and after Upward Revision

* Change = ((Rent of renewed contracts / rent of previous contracts) - 1) x 100
(Including common area charges)

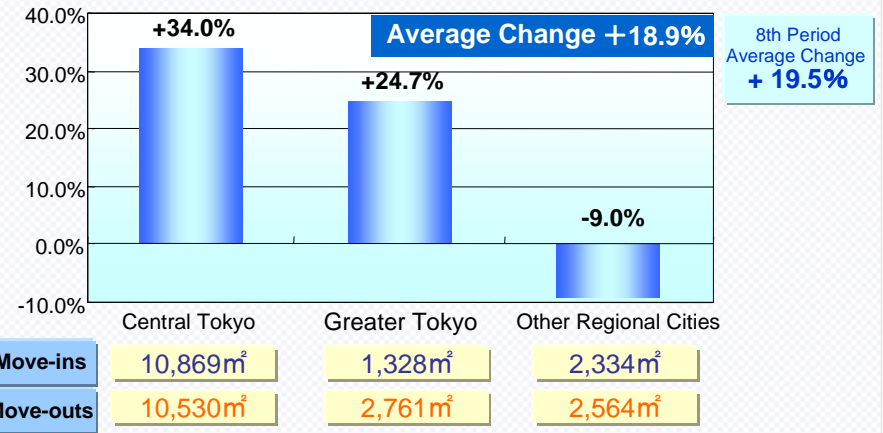


Results of Contract Renewals (number of renewals)



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

* Change = ((Rent of move-in / rent of move-out) - 1) X100 (Including common area charges)



End-of-Period Appraisal Value



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Appraisal Values at 9th Period-End

	8th Period End Appraisal Value (¥mln)*	9th Period End Appraisal Value (¥mln)	Change
Central Tokyo (14 bldgs)	230,950 →	236,000	+ 2.2%
Greater Tokyo (9 bldgs)	53,430 →	54,473	+ 2.0%
Other Cities (14 bldgs)	106,978 →	109,129	+ 2.0%
Total Portfolio (37 bldgs)	391,358 →	399,602	+ 2.1%

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

* Appraisal value at acquisition is added for property acquired in the 9th period.

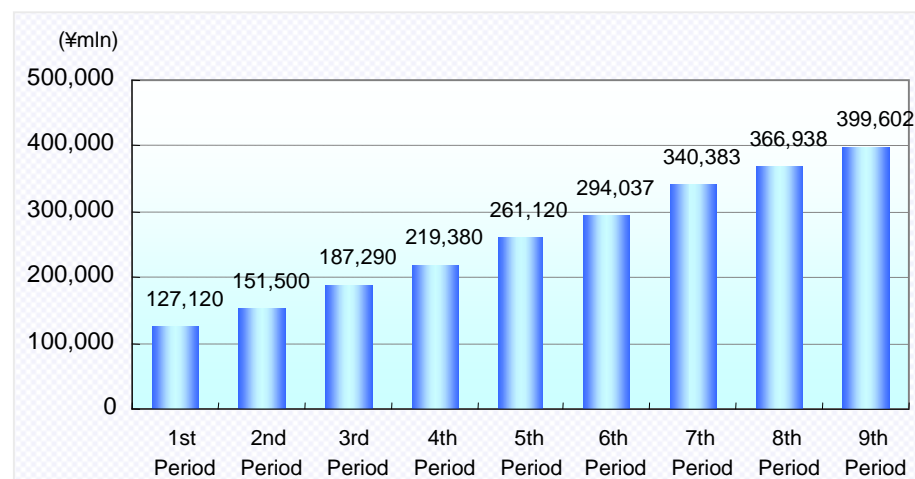
Total Appraisal Value	¥ mln	399,602
Total Book Value	¥ mln	316,999
Total Unrealized Gain/Loss	¥ mln	82,602
Unrealized Gain/Loss per Unit	¥	310,647

* Unrealized gain/loss: Appraisal value – Book Value

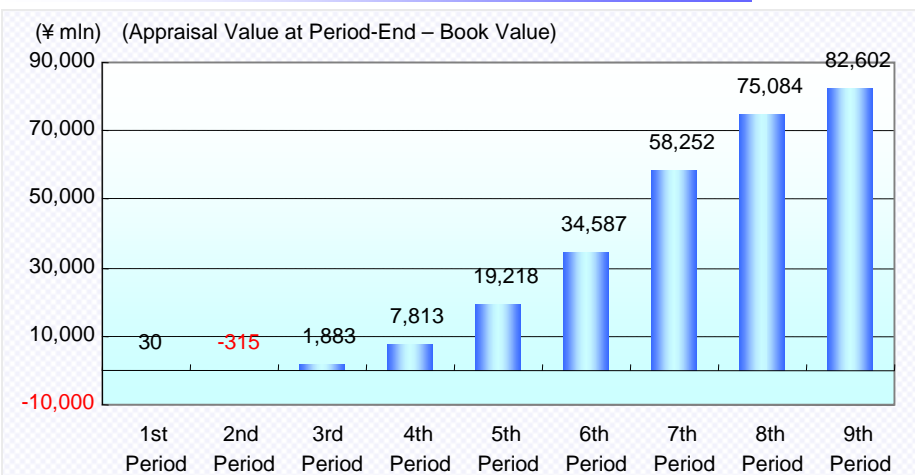
(For Reference) Net Asset per Unit

BPS (Book Value)	¥	606,488
NAV (Based on Appraisal Value)	¥	917,135

Increase in Appraisal Values



Changes in Unrealized Gains/Losses of Portfolio



Move-ins and Move-outs



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Office Fund

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

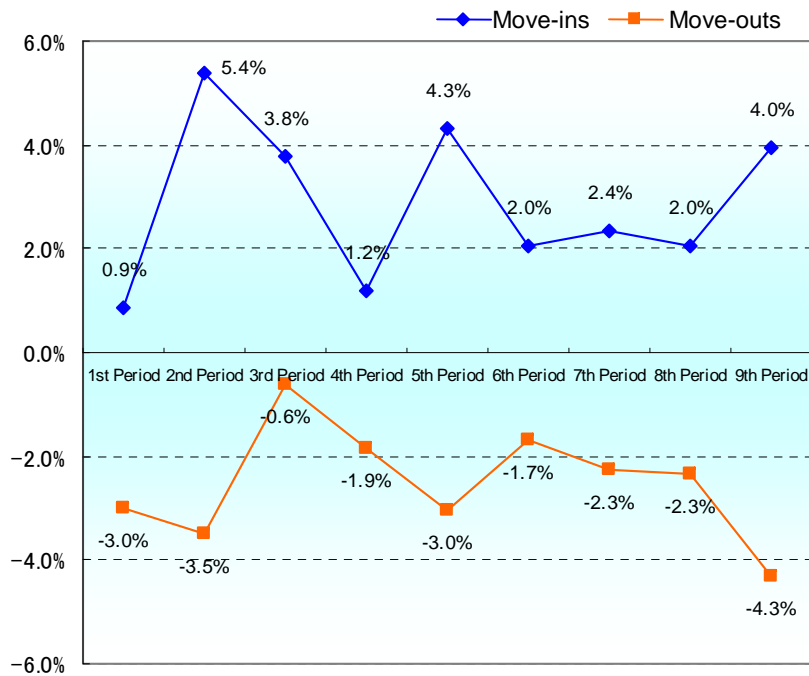
Move-ins 14,531 m² (4,395 tsubo) : 4.0% of weighted average of total floor space

Move-outs 15,857 m² (4,796 tsubo) : 4.3% of weighted average of total floor space

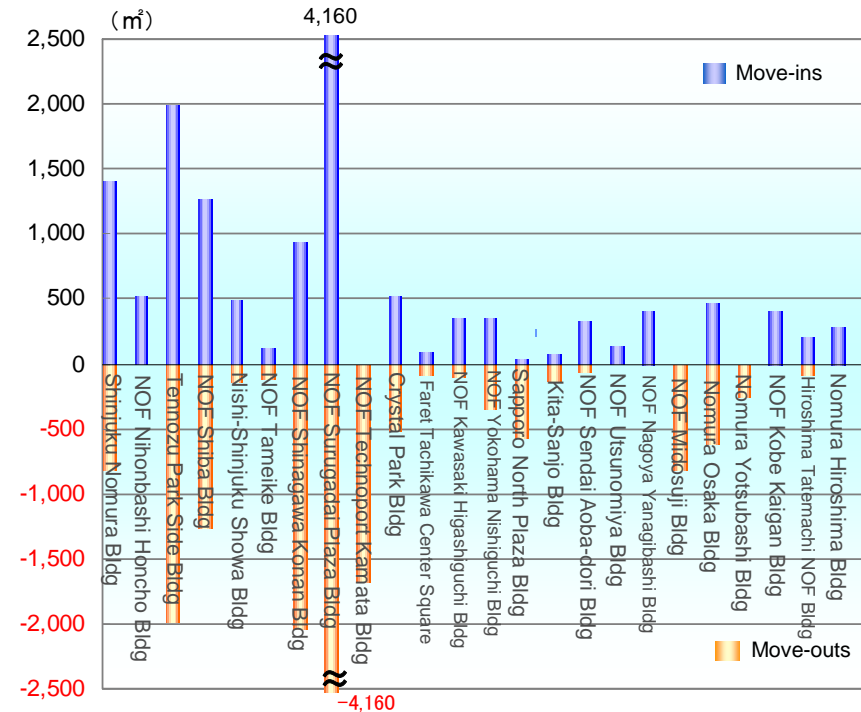
⇒ Change 1,325 m² (400 tsubo) : More move-outs than move-ins

	Move-ins	Move-outs	Change
Central Tokyo	+10,869 m ²	-10,530 m ²	+338 m ²
Greater Tokyo	+1,328 m ²	-2,761 m ²	-1,433 m ²
Other Regional Cities	+2,334 m ²	-2,564 m ²	-230 m ²

Past Tenant Change Rate (Average of the Portfolio)



9th Period Status (Refers Only to Buildings with Change)



End-of-Period Financial Status (1)



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9th Fiscal Period Financial Results

● Issued Short-term Bonds

- Amount of issuance : ¥20 bln
- Date of issuance : Apr. 24, 2008
- Redemption date : June 6, 2008

● Borrowings

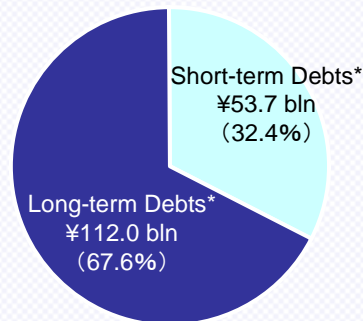
- Refinancing of ¥42 bln (Term: 2 months~7 years)
- Procured ¥62 bln for acquisition

List of Lenders (Total 28 Financial Institutions)

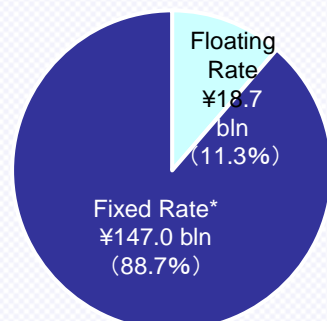
(¥mln)					
Lender	Total Amount of Debt	Lender	Total Amount of Debt	Lender	Total Amount of Debt
Bank of Tokyo-Mitsubishi UFJ	14,790	Chiba Bank	4,000	Yamanashi Chuo Bank	1,500
Sumitomo Mitsui Banking Corp.	9,050	Chuo Mitsui Trust and Banking	3,000	Aozora Bank	1,000
Mitsubishi UFJ Trust and Banking	7,620	Taiyo Life Insurance	3,000	Keiyo Bank	1,000
Sumitomo Trust & Banking Corp.	7,620	Daido Life Insurance	3,000	Bank of Fukuoka	1,000
Mizuho Corporate Bank	5,620	Hachijuni Bank	2,500	Mitsui Sumitomo Insurance	1,000
Norinchukin Bank	5,000	Development Bank of Japan	2,000	Sompo Japan Insurance Inc.	1,000
Dai-ichi Mutual Life Insurance	5,000	Chugoku Bank	2,000	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000
Iyo Bank	5,000	Zen-Kyo-Ren	2,000	Nippon Life Insurance Company	1,000
Nomura Trust and Banking	4,000	Sumitomo Life Insurance Company	2,000		
Mitsui Life Insurance	4,000	Hiroshima Bank	1,500		
				Total borrowings	101,200
				(Reference) Short-term Investment Corp. Bonds	20,000
				Investment Corporation Bonds	44,500
				Total	64,500

Interest-Bearing Debts

- Short-term vs. Long-term Debts
- Floating vs. Fixed Rates

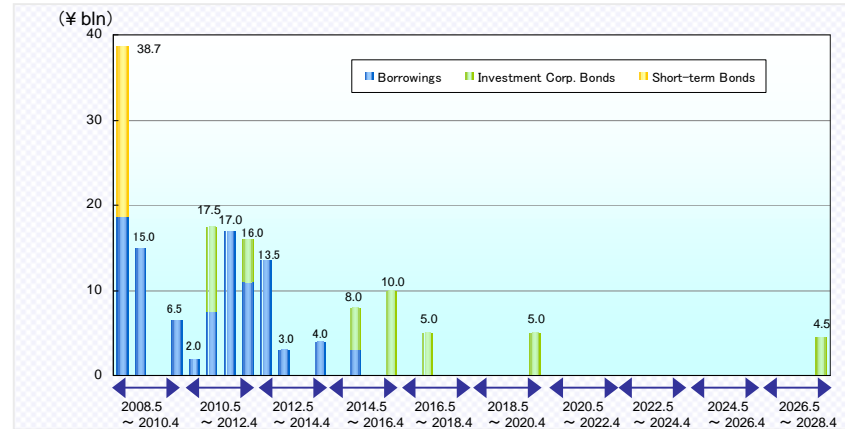


*Including Investment Corporation Bonds



*Including Interest Rate Swaps

Diversification of Maturity



End-of-Period Financial Status (2)



NOMURA
Office Fund

Duration and Borrowing Rate

- Average remaining duration of long-term fixed debts (including investment corporation bonds)



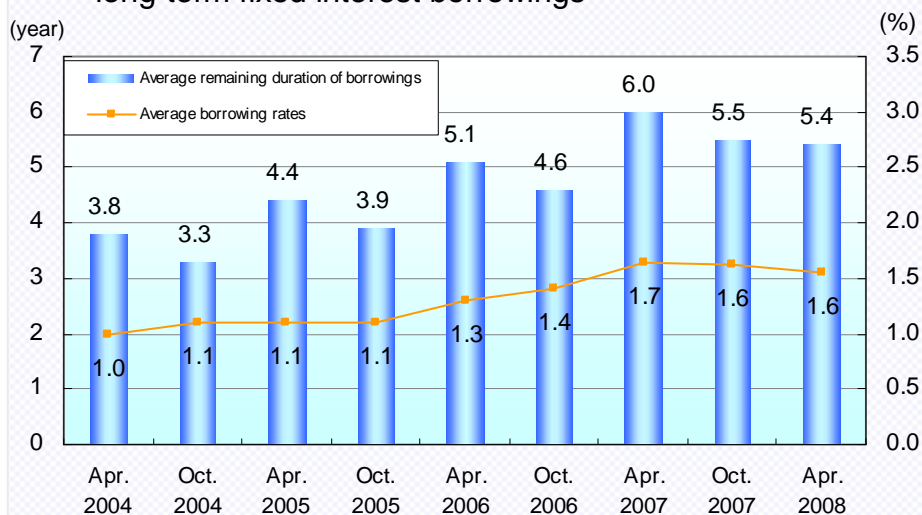
5.4 years

- Weighted average of interest rate of all the debts



1.56%

- Changes in average duration and all borrowing rates of long-term fixed interest borrowings



Steadily promoting prolongation of duration

Status of Commitment Lines and Ratings (as of June 11, 2008)

• Commitment Lines

- Commitment line A (acquisition)
: Amount of ¥20 bln (¥13.8 bln remaining)
- Commitment line B (refinancing, etc.)
: Amount of ¥20 bln (¥20.0 bln remaining)

• Investment Corporation Bonds

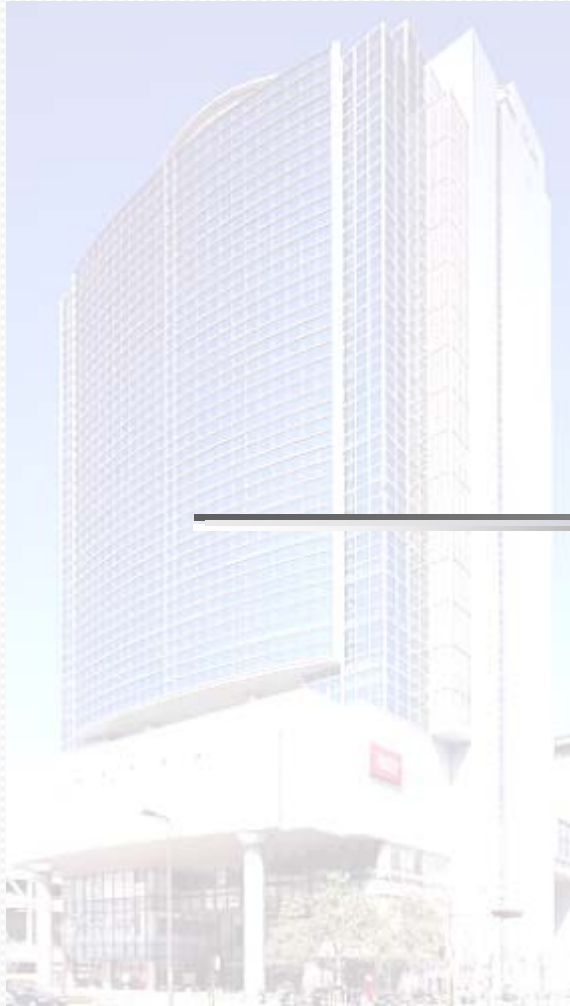
Aggregate amount : ¥100 bln (¥100 bln remaining)

• Short-term Investment Corporation Bonds

Aggregate amount : ¥30 bln (¥30 bln remaining)

• Ratings

Agencies	the Fund	the Short-term Bonds
R&I	AA-	a-1+
S&P	A	A-1
Moody's	A2	Prime-1



Appendix

List of Property



As of April 30, 2008

NOMURA
Office Fund

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m ²) (Note 1, 2)	Leasable Space (m ²)	Leased Space (m ²)	Occupancy Rate	# of Tenants	Standard Floor Space (m ²)	Air Conditioning	Room Height (mm)	PML (Note 3)	Acquisition Date	Acquisition Price (¥ mln)
Shinjuku Nomura Bldg	Nishi-Shinjuku, Shinjuku-ku	1978. 5	50	117,258.83 (Entire building)	31,589.26	30,696.81	97.2%	82	1,262.37	Each 1/4 floor	2,600	5%	2003.12	38,730
JAL Bldg	Higashi-Shinagawa, Shinagawa-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 (Extension 1968.4)	1961. 4	8	29,430.67	19,233.25	19,233.25	100.0%	12	2,615.23	Each span	2,650	14%	2003.12	20,600
Tennozu Park Side Bldg	Higashi-Shinagawa, Shinagawa-ku	1995. 1	21	①43,893.46 ②17,587.30	18,051.60	18,051.60	100.0%	15	1,331.14	Each 1/4 floor	2,650	6%	2004. 2	14,800
NOF Shibuya Koen-dori Bldg	Udaka-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 Shiba, Minato-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	Nishi-Shinjuku, Shinjuku-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
NOF Tameike Bldg	Akasaka, Minato-ku	1959. 8	9	6,478.50	4,715.20	4,715.20	100.0%	13	519.06	Each span	2,500	17%	2005. 9	7,400
NOF Shinagawa Konan Bldg	Higashi-Shinagawa, Shinagawa-ku	1987.11	8	10,077.02	7,667.55	6,739.26	87.9%	4	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
Hatchobori NF Bldg	Hatchobori, Chuo-ku	1990.10	9	①3,799.40 ②3,036.14	2,854.83	2,854.83	100.0%	8	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 Minami Shinjuku Bldg	Sendagaya, Shibuya-ku	1986. 3	8	3,160.05	2,464.71	2,464.71	100.0%	5	327.66	Each floor	2,500	12%	2004. 6	2,280
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, Ohta-ku (Exclusively owned area)	1990. 9	11	21,516.54	13,683.47	11,997.05	87.7%	13	1,148.45	Each span	2,650	10%	2003.12	6,416
Toho Edogawabashi Bldg	Gotenyama, Musashino City	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
Crystal Park Bldg	Akebono-cho, Tachikawa City	1991.10	11	①6,462.19 ②3,868.36	3,900.85	3,900.85	100.0%	10	193.93~590.35	Each floor	2,500	14%	2006. 2	3,700
Faret Tachikawa Center Square	Kawasaki Higashiguchi Bldg	1994.12	12	①33,706.03 ②6,865.80	6,853.38	6,853.38	100.0%	17	1,099.32	Each 1/4 floor	2,600	10%	2003.12	3,290
NOF Kawasaki Higashiguchi Bldg	Nishi-ku, Yokohama City	1988. 3	12	10,932.69	8,253.41	8,152.60	98.8%	27	684.62	Each 1/3 floor	2,550	16%	2005. 6	9,500
NOF Yokohama Nishiguchi Bldg	Kohoku-ku, Yokohama City	1985.10	9	10,055.13	6,817.76	6,817.76	100.0%	31	794.75	Each 1/8 floor	2,500	14%	2005. 5	5,050
NOF Shin-Yokohama Bldg	Naka-ku, Yokohama City	1990.10	9	11,149.99	8,074.83	8,074.83	100.0%	3	940.84	Each span	2,500	17%	2003.12	3,600
Yokohama Odori Koen Bldg	Chuo-ku, Sapporo City	1989.3	11	6,445.72	4,236.46	3,981.63	94.0%	14	418.39	Each 1/3 floor	2,600	19%	2007.9	2,993
Sapporo North Plaza	Chuo-ku, Sapporo City	1981. 8	12	18,842.51	13,623.94	11,968.22	87.8%	40	1,105.75	Each floor Auxiliary	2,580	2%	2006. 6	6,820
JCB Sapporo 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
Kita-Sanjo Bldg	Chuo-ku, Sapporo City	1988.3	9	7,461.25	5,060.45	4,836.02	95.6%	18	592.55	Each floor	2,500	1%	2007.9	3,430
NOF Sendai Aoba-dori Bldg	Aoba-ku, Sendai City	1968. 7	11	12,977.45	6,165.00	6,165.00	100.0%	29	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	5,861.90	99.6%	24	664.68	Each span	2,700	5%	2003.12	2,970
NOF Nagoya Yanagibashi Bldg	Nakamura-ku, Nagoya City	1991. 3	12	7,363.25	4,655.74	4,655.74	100.0%	12	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	21,653.31	20,604.10	95.2%	20	1,008.28	Each 1/4 floor	2,700	9%	2008. 4	19,251
NOF Midosuji Bldg	Chuo-ku, Osaka City	1974. 4	10	21,007.98	12,240.88	11,415.98	93.3%	15	1,234.14	Each 1/4 floor	2,600	13%	2005.11	12,900
Nomura Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	16,830.04	99.1%	27	1,336.52	Each floor Auxiliary	2,500	19%	2003.12	6,410
Nomura Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	11,305.27	97.8%	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	6,029.86	93.8%	32	528.43	Each span	2,600	7%	2003.12	3,280
Hiroshima Tatemachi NOF Bldg	Naka-ku, Hiroshima City	1966.11	12	8,206.91	4,432.02	3,544.25	80.0%	25	515.17	Each span	2,450	13%	2005.11	2,100
Nomura Hiroshima Bldg	Naka-ku, Hiroshima City	1976. 7	9	11,950.37	7,906.92	7,589.09	96.0%	16	1,047.54	Each floor Auxiliary	2,450	11%	2003.12	1,930
Total					395,330.99	385,686.37	97.6%	583				7.0%		317,440

(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) Rate of PML (Probable Maximum Loss) for each building was calculated by Shimizu Construction. 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 Shibuya Koen-dori Bldg.	Secom Medical Bldg.*	NOF Shiba Bldg.	Nishi-Shinjuku Showa Bldg.	NOF Tameike Bldg.	NOF Shinagawa Konan Bldg.	NOF Surugadai Plaza Bldg.*	Hatchobori NF Bldg.	NOF Kanda Iwamoto-cho Bldg.
Number of business days	182	182	182	182	182	182	182	182	182	182	182	182	182
Rental business revenues	1,917,258		871,559	784,303	366,804		339,368	321,043	224,856	253,180		105,986	153,821
Rental revenues *incl. common charges	1,747,599		831,263	674,804	339,198		301,328	293,717	209,685	228,338		95,681	138,156
Other revenues	169,658		40,296	109,499	27,605		38,040	27,326	15,170	24,841		10,304	15,664
Rental business expenses	849,202		240,659	403,531	81,998		141,877	110,349	91,669	95,646		37,727	41,790
Property management costs	215,224		75,698	137,982	25,751		27,924	37,135	23,724	22,941		16,884	11,959
Taxes and duties	159,617		37,834	52,009	23,759		22,896	27,922	16,616	15,344		-	9,197
Utility expenses	175,707		46,042	31,947	11,614		22,077	18,359	16,486	19,192		6,920	8,178
Insurance expenses	3,129		1,308	175	287		541	750	301	503		24	233
Repairs and maintenances	114,021		3,632	11,939	1,802		9,683	1,024	6,439	5,508		692	515
Other expenses	59,346		6,212	13,503	1,557		11,989	6,096	6,578	6,960		1,356	500
Depreciation	122,154	146,169	69,932	155,973	17,226	45,063	46,765	19,061	21,522	25,196	30,466	11,847	11,206
Rental Profits	1,068,055	610,772	630,899	380,771	284,806	181,854	197,490	210,694	133,186	157,533	101,250	68,258	112,031
Net Operating Income (NOI)	1,190,210	756,941	700,831	536,744	302,032	226,918	244,256	229,755	154,708	182,730	131,717	80,106	123,237

Property Name	NOF Minami Shinjuku Bldg.	NOF Toyo-cho Bldg.*	NOF Technoport Kamata Center Bldg.	Toho Edogawabashi Bldg.	Crystal Park Bldg.	Faret Tachikawa Center Square	NOF Kawasaki Higashiguchi Bldg.	NOF Yokohama Nishiguchi Bldg.	NOF Shin-Yokohama Bldg.*	Yokohama Odori Koen Bldg.	Sapporo North Plaza	JCB Sapporo Higashi Bldg.*	Kita-Sanjo Bldg.
Number of business days	182	182	182	34	182	182	182	182	182	182	182	83	182
Rental business revenues	104,668		426,861	12,639	131,036	238,737	333,349	257,873		110,973	338,295		116,218
Rental revenues *incl. common charges	91,125		370,569	10,773	117,580	218,725	288,638	229,687		92,701	283,927		92,874
Other revenues	13,543		56,292	1,865	13,456	20,011	44,711	28,186		18,271	54,367		23,344
Rental business expenses	54,078		202,046	6,856	67,525	128,123	147,772	96,624		67,706	165,684		64,664
Property management costs	12,784		51,918	1,347	22,012	47,235	23,928	26,746		13,422	36,739		14,486
Taxes and duties	8,714		35,189	384	9,746	14,663	18,456	18,169		3,726	29,639		5,162
Utility expenses	7,160		39,459	1,171	8,419	27,075	23,962	15,886		15,746	45,609		16,032
Insurance expenses	166		951	28	159	487	539	491		271	873		348
Repairs and maintenances	18,513		13,670	-	3,115	1,718	13,738	9,294		5,955	3,913		1,569
Other expenses	1,833		4,498	29	2,307	5,569	2,885	2,607		272	7,432		2,629
Depreciation	4,904	33,475	56,358	3,895	21,764	31,373	64,261	23,427	34,079	28,312	41,475	17,495	24,435
Rental Profits	50,590	209,870	224,815	5,782	63,511	110,613	185,576	161,249	80,645	43,266	172,610	10,172	51,553
Net Operating Income (NOI)	55,495	243,346	281,173	9,678	85,275	141,987	249,838	184,677	114,725	71,579	214,086	27,667	75,989

Property Name	NOF Sendai Aoba-dori Bldg.	NOF Utsunomiya Bldg.	NOF Nagoya Yanagibashi Bldg.	Omron Kyoto Center Bldg.*	SORA Shin-Osaka 21	NOF Midosuji Bldg.	Nomura Osaka Bldg.	Nomura Yotsubashi Bldg.	NOF Kobe Kaigan Bldg.	Hiroshima Tatemachi	Nomura Hiroshima Bldg.	Total 37 Properties
Number of business days	182	182	182	182	6	182	182	182	182	182	182	
Rental business revenues	170,100	172,081	144,636		20,160	486,986	533,510	324,551	176,460	97,778	207,326	12,183,126
Rental revenues *incl. common charges	143,533	143,040	131,558		17,258	421,924	445,213	289,699	146,980	80,561	184,787	11,057,640
Other revenues	26,566	29,040	13,077		2,902	65,061	88,297	34,852	29,479	17,217	22,539	1,125,486
Rental business expenses	93,695	107,380	90,241		25,943	235,291	218,195	159,262	109,600	63,095	86,824	5,213,008
Property management costs	24,986	24,075	14,131		2,799	45,976	67,995	44,942	24,205	15,644	26,538	1,260,581
Taxes and duties	17,507	14,447	12,104		542	51,844	40,767	29,655	16,098	11,380	18,931	941,567
Utility expenses	16,160	17,507	11,346		1,653	30,574	51,147	27,078	20,906	11,608	14,986	790,510
Insurance expenses	518	559	338		68	892	1,124	763	672	309	518	23,074
Repairs and maintenances	7,034	5,978	15,577		-	34,285	15,704	10,440	8,172	4,366	8,612	403,143
Other expenses	2,239	4,231	2,010		94	4,333	5,797	2,468	4,676	4,426	2,308	192,242
Depreciation	25,249	40,580	34,733	160,580	20,785	67,384	35,659	43,912	34,868	15,358	14,929	1,601,887
Rental Profits	76,404	64,700	54,394	318,188	△ 5,782	251,694	315,315	165,289	66,859	34,683	120,502	6,970,118
Net Operating Income (NOI)	101,654	105,280	89,127	478,769	15,002	319,079	350,974	209,202	101,728	50,042	135,431	8,572,006

* Detailed figures are not disclosed due to compelling reasons. However, they are included in "Total 37 bldgs."

List of End-of-Period Appraisal Value



NOMURA
Office Fund

	Property Name	Acquisition Price	Book Value	Appraisal Value	Appraisal Value	Difference between	
		(¥ mln)	at 9th Period End (¥ mln)	at 9th Period End (¥ mln)	at 8th Period End (¥ mln)	8th and 9th Period (¥ mln)	Change
Central Tokyo	Shinjuku Nomura Bldg	38,730	39,104	72,600	70,900	1,700	2.4%
	JAL Bldg	33,080	33,389	33,400	32,900	500	1.5%
	NOF Nihonbashi Honcho Bldg	20,600	20,582	27,400	26,700	700	2.6%
	Tennozu Park Side Bldg	14,800	13,619	22,900	22,000	900	4.1%
	NOF Shibuya Koen-dori Bldg	12,000	12,522	14,000	13,900	100	0.7%
	Secom Medical Bldg	11,500	11,420	11,600	11,600	-	-
	NOF Shiba Bldg	10,000	10,111	10,900	10,800	100	0.9%
	Nishi-Shinjuku Showa Bldg	8,800	8,752	10,400	10,200	200	2.0%
	NOF Tameike Bldg	7,400	7,634	8,470	8,310	160	1.9%
	NOF Shinagawa Konan Bldg	5,500	5,479	6,980	6,780	200	2.9%
	NOF Surugadai Plaza Bldg	5,150	5,100	7,260	7,040	220	3.1%
	Hatchobori NF Bldg	3,160	3,167	3,210	3,160	50	1.6%
	NOF Kanda Iwamoto-cho Bldg	3,080	3,101	3,900	3,790	110	2.9%
	NOF Minami Shinjuku Bldg	2,280	2,258	2,980	2,870	110	3.8%
Total Central Tokyo	176,080	176,243	236,000	230,950	5,050	2.2%	
Greater Tokyo	NOF Toyo-cho Bldg	7,550	7,128	9,020	8,830	190	2.2%
	NOF Technoport Kamata Center Bldg	6,416	6,231	7,790	7,660	130	1.7%
	Toho Edogawabashi Bldg.	2,080	2,101	2,080	*	2,080	-
	Crystal Park Bldg	3,700	3,670	4,290	4,100	190	4.6%
	Faret Tachikawa Center Square	3,290	3,048	5,660	5,580	80	1.4%
	NOF Kawasaki Higashiguchi Bldg	9,500	9,523	10,300	10,100	200	2.0%
	NOF Yokohama Nishiguchi Bldg	5,050	5,022	7,993	7,800	193	2.5%
	NOF Shin-Yokohama Bldg	3,600	3,352	4,530	4,420	110	2.5%
	Yokohama Odori Koen Bldg	2,993	2,982	2,870	2,860	10	0.3%
	Total Greater Tokyo	44,179	43,061	54,533	53,430	1,103	2.1%
Other Regional Cities	Sapporo North Plaza	6,820	7,176	6,949	6,928	21	0.3%
	JCB Sapporo Higashi Bldg.	3,700	3,833	3,770	*	3,740	30
	Kita-Sanjo Bldg	3,430	3,437	3,020	3,020	-	-
	NOF Sendai Aoba-dori Bldg	3,200	3,198	3,430	3,430	-	-
	NOF Utsunomiya Bldg	2,970	2,655	3,570	3,570	-	-
	NOF Nagoya Yanagibashi Bldg	3,550	3,689	3,820	3,790	30	0.8%
	Omron Kyoto Center Bldg.	23,700	23,352	24,200	24,200	-	-
	SORA Shin-Osaka 21	19,251	19,410	18,600	*	18,600	-
	NOF Midosuji Bldg	12,900	12,903	14,900	14,000	900	6.4%
	Nomura Osaka Bldg	6,410	6,394	11,500	11,000	500	4.5%
	Nomura Yotsubashi Bldg	3,940	3,692	6,980	6,610	370	5.6%
	NOF Kobe Kaigan Bldg	3,280	2,993	3,490	3,460	30	0.9%
	Hiroshima Tatemachi NOF Bldg	2,100	2,395	2,200	2,060	140	6.8%
	Nomura Hiroshima Bldg	1,930	2,561	2,700	2,570	130	5.1%
Total Other Regional Cities	97,181	97,694	109,129	106,978	2,151	2.0%	
Grand Total	317,440	316,999	399,662	391,358	8,304	2.1%	

* For these buildings acquired at the 9th Period, appraisal value is that of the time of acquisition.

Difference between Book Value and Appraisal Value

¥82,662 mln

(¥310,875 / unit)

(B) - (A)

Map of Property



NOMURA
Office Fund



01 Shinjuku Nomura Bldg



02 JAL Bldg



03 NOF Nihonbashi Honchi Bldg



04 Tennozu Park Side Bldg



05 NOF Shibuya Koen-dori Bldg



06 Secom Medical Bldg



Central Tokyo

- 01 Shinjuku Nomura Building
- 02 JAL Building
- 03 NOF Nihonbashi Honcho Building
- 04 Tennozu Park Side Building
- 05 NOF Shibuya Koen-dori Building
- 06 Secom Medical Building
- 07 NOF Shiba Building
- 08 Nishi-Shinjuku Showa Building
- 09 NOF Tameike Building
- 10 NOF Shinagawa Konan Building
- 11 NOF Surugadai Plaza Building
- 12 Hatchobori NF Building
- 13 NOF Kanda Iwamoto-cho Building
- 14 NOF Minami Shinjuku Building



Suburban Tokyo

- 15 NOF Toyo-cho Building
- 16 NOF Technoport Kamata Center Building
- 17 Toho Edogawabashi Building
- 18 Crystal Park Building
- 19 Faret Tachikawa Center Square
- 20 NOF Kawasaki Higashiguchi Building
- 21 NOF Yokohama Nishiguchi Building
- 22 NOF Shin-Yokohama Building
- 23 Yokohama Odori Koen Building

Other Regional Cities

- 24 Sapporo North Plaza
- 25 JCB Sapporo Higashi Building
- 26 Kita-Sanjo Building
- 27 NOF Sendai Aoba-dori Building
- 28 NOF Utsunomiya Building
- 29 NOF Nagoya Yanagibashi Building
- 30 Omron Kyoto Center Building
- 31 SORA Shin-Osaka 21
- 32 NOF Midosuji Building
- 33 Nomura Osaka Building
- 34 Nomura Yotsubashi Building
- 35 NOF Kobe Kaigan Building
- 36 Hiroshima Tatemachi NOF Building
- 37 Nomura Hiroshima Building



16 NOF Technoport Kamata Center Bldg



18 Crystal Park Bldg



19 Faret Tachikawa Center Square



20 NOF Kawasaki Higashiguchi Bldg



29 NOF Nagoya Yanagibashi Bldg



31 SORA Shin-Osaka 21


















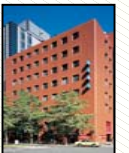







34 Nomura Yotsubashi Bldg



35 NOF Kobe Kaigan Bldg

Acquisition Channel of Property

Acquisition Channel	Key Properties Acquired at Listing	Key Properties Acquired after Listing	
<p>Originally owned by or developed by Nomura Real Estate Group Companies</p>	 Shinjuku Nomura Bldg.  Faret Tachikawa Center Square  Nomura Yotsubashi Bldg.  Nomura Osaka Bldg.	 Tennozu Park Side Bldg.  Secom Medical Bldg.  Omron Kyoto Center Bldg.	<p>8 Properties Cumulative Acquisition Price: ¥ 104.3 bln</p>
<p>• Information from or • Intermediation * by Nomura Real Estate Group Companies</p>	 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 Midosuji Bldg.  Hatchobori NF Bldg.	<p>17 Properties Cumulative Acquisition Price: ¥ 130.4 bln</p>
<p>Information from sources outside Nomura Real Estate Group</p>		 NOF Shiba Bldg.  NOF Shibuya Koen-dori Bldg.  NOF Kawasaki Higashiguchi Bldg.  SORA Shin-Osaka 21	<p>12 Properties Cumulative Acquisition Price: ¥ 82.7 bln</p>

Fund Summary



NOMURA
Office Fund

		1st Period April 2004	2nd Period October 2004	3rd Period April 2005	4th Period October 2005	5th Period April 2006	6th Period October 2006	7th Period April 2007	8th Period October 2007	9th Period April 2008
Total Assets	¥ mln	147,946	173,545	208,003	239,067	268,559	288,060	315,402	326,711	353,730
Interest-bearing Liabilities	¥ mln	61,000	64,500	96,500	93,000	120,000	106,000	130,000	140,000	165,700
LTV (Based on Total Assets)	%	41.2	37.2	46.4	38.9	44.7	36.8	41.2	42.9	46.8
Unitholders' Capital	¥ mln	71,706	92,168	92,168	124,610	124,610	156,767	156,767	156,767	156,767
Outstanding Units Issued	unit	148,600	184,650	184,650	229,970	229,970	265,903	265,903	265,903	265,903
Net Assets	¥ mln	73,233	94,774	94,849	128,094	128,206	161,004	161,221	161,272	161,267
Net Assets per Unit	¥	492,820	513,266	513,672	557,004	557,492	605,499	606,315	606,510	606,488
End-of-Period Closing Unit Price	¥	645,000	767,000	758,000	782,000	998,000	991,000	1,490,000	1,160,000	826,000
Market Capitalization	¥ mln	95,847	141,626	139,964	179,836	229,510	263,509	396,195	308,447	219,635
Operating Revenues	¥ mln	4,531	6,656	7,106	8,641	9,810	10,739	11,090	11,968	12,183
Operating Income	¥ mln	2,313	2,930	3,228	4,111	4,558	5,182	5,137	5,725	5,823
Net Income	¥ mln	1,526	2,606	2,681	3,484	3,596	4,229	4,466	4,486	4,499
Total Cash Distribution	¥ mln	1,526	2,606	2,681	3,484	3,596	4,229	4,453	4,498	4,499
Cash Distribution per Unit	¥	10,273	14,114	14,520	15,150	15,638	15,905	16,750	16,918	16,923
Total Portfolio (Based on Acquisition Price)	¥ mln	127,260	151,540	184,620	210,120	240,820	259,140	282,840	292,409	317,440
Number of Properties		15	18	19	23	28	30	31	34	37
Leasable Space	m ²	180,793.50	194,673.65	236,904.67	261,428.50	293,464.10	316,132.49	350,712.00	362,859.72	395,330.99
Number of Tenants		264	277	287	357	467	512	517	533	583
Occupancy Rate	%	93.3	94.4	98.1	97.3	98.4	98.2	98.5	97.9	97.6
Return on Assets (ROA)	%	1.1	1.6	1.4	1.5	1.4	1.5	1.5	1.4	1.3
(annualized)	%	2.8	3.1	2.8	3.1	2.9	3.0	3.0	2.8	2.7
Return on Equity (ROE)	%	2.1	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8
(annualized)	%	5.2	5.6	5.7	5.4	5.7	5.4	5.6	5.5	5.6
Capital-Asset Ratio	%	49.5	54.6	45.6	53.6	47.7	55.9	51.1	49.4	45.6
Debt-Service Coverage Ratio (DSCR)	x	11.45	11.05	9.95	10.08	7.92	8.35	7.88	6.49	6.22
End-of-Period Total Book Value	¥ mln	127,089	151,815	185,406	211,566	241,901	259,449	282,130	291,853	316,999
End-of-Period Total Appraisal Value	¥ mln	127,120	151,500	187,290	219,380	261,120	294,037	340,383	366,938	399,662
Total Latent Profit and Loss	¥ mln	30	-315	1,883	7,813	19,218	34,587	58,252	75,084	82,662
Latent Profit and Loss per Unit	¥	202	-1,707	10,199	33,975	83,572	130,074	219,075	282,374	310,875
Net Asset Value per Unit (Based on Appraisal Value)	¥	493,023	511,559	523,872	590,979	641,064	735,574	825,390	888,884	917,363
NOI	¥ mln	3,350	4,451	4,970	6,125	6,952	7,591	7,763	8,286	8,572
Rate of NOI (p.a.)	%	7.2	6.2	6.1	6.1	5.9	6.0	5.7	5.8	5.7
Depreciation	¥ mln	666	949	1,023	1,229	1,399	1,471	1,478	1,518	1,601
Capital Expenditures	¥ mln	22	511	484	1,016	934	588	757	1,252	1,346
FFO	¥ mln	2,193	3,555	3,719	4,727	5,034	5,739	5,985	6,039	6,134
FFO per Unit	¥	14,757	19,255	20,142	20,559	21,889	21,585	22,509	22,714	23,069

Cash Flow Statement



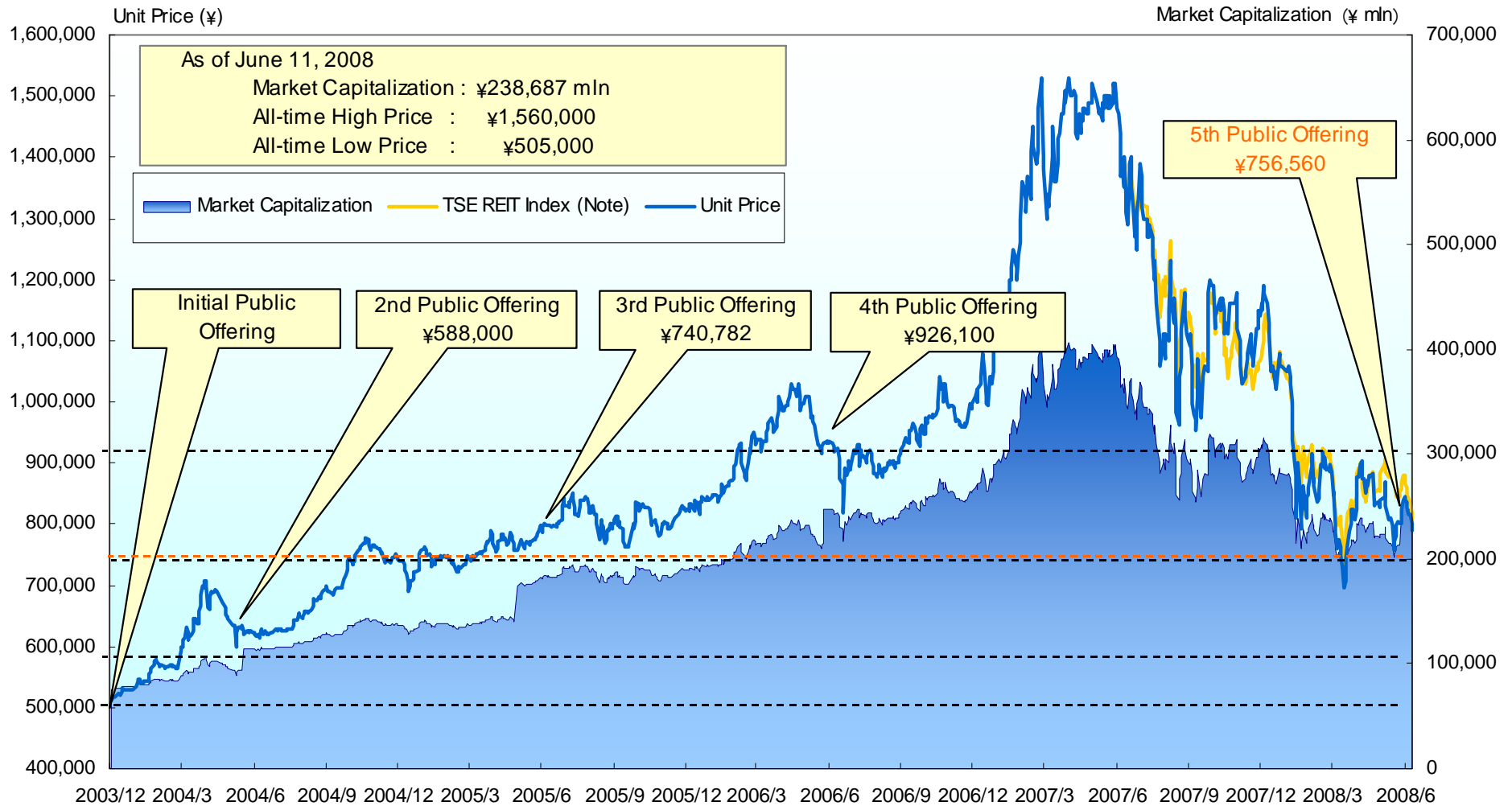
NOMURA
Office Fund

	8th Fiscal Period	9th Fiscal Period
	May 1, 2007 - Oct 31, 2007 (¥000)	Nov 1, 2007 - Apr 30, 2008 (¥000)
I. Cash Flow of Operating Activities		
Income before income taxes	4,486,801	4,500,953
Depreciation	1,518,317	1,601,989
Amortization of long-term prepaid expenses	1,255	2,917
Amortization of corporate bond issuance costs	45,065	32,295
Interest income	▲ 29,750	▲ 32,898
Interest expenses	1,101,088	1,175,471
Compensation for transfer of structures	▲ 10,893	-
Loss on disposal of tangible assets	1,606	-
Change in rental receivables	▲ 41,823	10,174
Change in consumption tax refundable	290,245	▲ 275,442
Change in trade accounts payable	163,273	▲ 70,490
Change in other accounts payable	▲ 101,744	349,217
Change in rent received in advance	69,533	150,348
Change in security deposits received	65,021	▲ 181,816
Decrease in sales of tangible fixed assets in trust	13,905	-
Others	43,522	▲ 82,363
Subtotal	7,615,425	7,180,357
Interest received	29,750	32,898
Interest paid	▲ 1,069,888	▲ 1,131,556
Taxes and duties	▲ 3,745	▲ 1,237
Net cash provided by operating activities	6,571,541	6,080,462
II. Cash Flow of Investing Activities		
Purchase of tangible assets	▲ 6,473,952	▲ 25,398,623
Purchase of tangible assets in trust	▲ 4,299,768	▲ 1,334,962
Tenants' security deposits paid	-	▲ 18,086
Security deposits received	285,756	1,013,767
Security deposits in trust paid	▲ 482,237	▲ 1,063,049
Security deposits in trust received	807,138	1,104,251
Security deposits paid	▲ 20	-
Compensation for transfer of structures received	10,893	-
Net cash used in investing activities	▲ 10,152,190	▲ 25,696,703
III. Cash Flow of Financing Activities		
Proceeds from short-term debt	13,500,000	24,700,000
Repayment of short-term debt	▲ 1,500,000	▲ 23,500,000
Proceeds from short-term investment corporation bonds	-	19,981,250
Proceeds from long-term debt	-	23,500,000
Repayment of long-term debt	▲ 2,000,000	▲ 19,000,000
Cash distribution to unitholders	▲ 4,453,662	▲ 4,497,891
Net cash provided by financing activities	5,546,337	21,183,359
IV. Change in Cash and Cash Equivalent	1,965,688	1,567,118
V. Starting Balance of Cash and Cash Equivalent	32,050,815	34,016,503
VI. Ending Balance of Cash and Cash Equivalent	34,016,503	35,583,622

Unit Price and Market Capitalization (Dec. 4, 2003 – June 11, 2008)



NOMURA
Office Fund

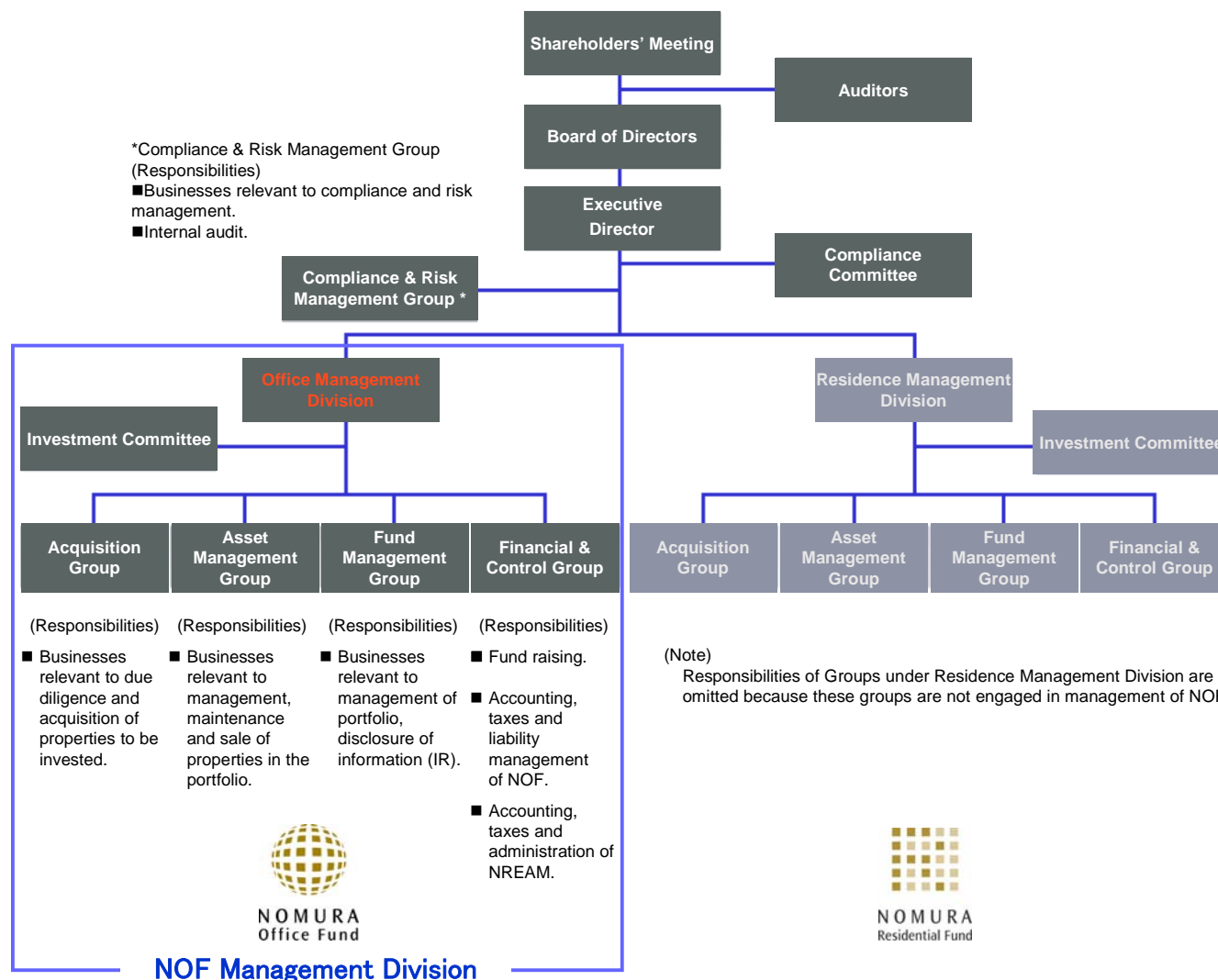


(Note) TSE REIT Index on June 11, 2007 = NOF's closing unit price on the same date (one year from June 11, 2007)

Organization of the Asset Management Company



NOMURA
Office Fund



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]
66 (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



NOMURA
Office Fund

NOF Management Division



NOMURA
Residential Fund

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**



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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.

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