



For Translation Purposes Only

June 20, 2008

For Immediate Release

Nomura Real Estate Office Fund, Inc.
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(Securities Code: 8959)

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Notice Concerning Property Acquisition

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

1. Summary of Assets to be Acquired

Summary of 6 assets scheduled to be acquired

Summary of 6 assets scheduled to be acquired			
Property Name	Location	Scheduled Date of Agreement and Acquisition	Acquisition Price (millions of yen)
(1) Shinjuku Sanshin Building	Shibuya-ku, Tokyo	June 25, 2008	¥12,300
(2) Central Kyobashi Building	Chuo-ku, Tokyo		¥2,550
(3) Central Shintomicho Building	Chuo-ku, Tokyo		¥1,750
(4) Toshin Meguro Building	Meguro-ku, Tokyo		¥1,340
(5) Sunworld Yotsuya Building (Note)	Shinjuku-ku, Tokyo		¥778
(6) Iwamoto-cho Toyo Building	Chiyoda-ku, Tokyo		¥6,020
Total			¥24,738

(Note) Although the current name of the Property is “Central Araki-cho Building”, it will be altered to the name mentioned above as of June 25, 2008 (the acquisition date).

Type of Asset: (1)-(6) Trust beneficial interest

Seller: (1)-(5) DS Investment YK
(6) Metropolitan Investment 3 GK

Financing: Short-term investment corporation bonds and debt financing

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

2. Grounds

All of 6 properties are currently owned by private funds managed by Nomura Real Estate Group. The Fund, after its launch, has continued to acquire properties owned or developed by Nomura Real Estate Group, and acquired properties from private funds managed by the same group, and such acquisitions utilized through the Nomura Real Estate Group property pipeline is a great support to the Fund’s growth strategy.

The 6 properties, an acquisition price total of ¥25 billion, mostly within the Central Tokyo area, raises the Fund’s portfolio ratio of Central Tokyo up to better status of diversification in terms of investment area. The Fund values the following factors, which led to the acquisition of the 6 properties.

The Fund plans to continue the collaboration with Nomura Real Estate Group and secure investment opportunities for prime properties.

(1) Shinjuku Sanshin Building

- The Property has excellent accessibility, located close to Shinjuku Station on JR and Toei Subway Lines, is surrounded by business and commercial facilities such as Takashimaya Times Square and Head Office of JR East, etc. After the completion of the artificial ground, currently under construction, both sides of the station will be connected, further enhancing the location’s convenience as a business concentrated area. The property floor area is approximately 8,900 sq. meters, a standard floor area of approximately 800 sq. meters, with complete individual air-conditioning system, and with the advantage of an excellent location, stable tenant needs could be expected.

(2) Central Kyobashi Building

- The Property, conveniently located near Tokyo Station, was completed in 1998, with a standard floor area of approximately 250 sq. meters, building provisions such as individual air-conditioning system, etc. Steady demand from tenants looking for convenient location from the Tokyo Station could be expected.

(3) Central Shintomicho Building

- The Property, located near Shintomicho Station on Tokyo Metro Yurakucho Line and Tsukiji Station on Hibiya Line, was completed in 1990, with a standard floor area of approximately 3,300 sq. meters, building provisions such as individual air-conditioning system, etc. The Property has strong appeal to tenants such as manufacturers, etc. who seek relatively low rent near the inner city, Tokyo and Ginza, etc.

(4) Toshin Meguro Building

- The Property, located along Meguro Dori, a 7 minute walk from Meguro Station, accessible to several railway lines such as JR, Tokyo Metro, Toei Subway and Tokyu Lines, has high visibility on the corner lot near Meguro River. The building completed in 1989, has excellent features such as an effective floor area of approximately 1,300 sq. meters, individual air-conditioning system, and characteristic curvy exterior. The Fund can expect stable demand as the property has strong appeal to tenants in the engineering, design, and apparel industries looking for locations in Ebisu and Shibuya area.

(5) Sunworld Yotsuya Building

- The Property, a 7 minute walk from Yotsuya San-chome Station on Tokyo Metro Marunouchi Line and Akebonobashi Station on Toei Subway Shinjuku Line and completed in 1991, has a standard floor area of approximately 165 sq. meters, building features such as individual air-conditioning system, etc. The Property has excellent appeal and the Fund can expect stable demand from tenants who seek relatively low rent in Tokyo CBD area.

(6) Iwamotocho Toyo Building

- The Property, located on a corner lot on Showa Dori, a 1 minute walk from Iwamoto-cho Station on Toei Subway Shinjuku Line, also has convenient access to both Kanda Station and Akihabara Station on JR Lines. Completed in 1993, the building has a standard floor area of 480 sq. meters, with features such as individual air-conditioning system on each floor, etc., the Property has excellent appeal and can expect stable demand from tenants looking for locations near growing business areas such as Akihabara and Kanda.

3. Property Summary

(1) Shinjuku Sanshin Building

Property Name		Shinjuku Sanshin Building
Type of Asset		Trust beneficial interest
Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Term of Trust Agreement		From June 30, 2008 to June 30, 2018 (scheduled) (Note 1)
Location (Note 2)	Registry	2-4-1 Yoyogi, Shibuya-ku, Tokyo
	Street	2-4-9 Yoyogi, Shibuya-ku, Tokyo
Access		1 minute walk from Shinjuku Station on the Toei Oedo Subway Line and a 4 minute walk from Shinjuku Station on the JR, Odakyu, Keo, Tokyo Metro Marunouchi and Toei Shinjuku Lines.
Completion Date (Note 2)		April 16, 1974
Use (Note 2)		Office and parking
Structure (Note 2)		SRC, B2/8F (Note 3)
Seismic Risk (PML) (Note 4)		13% (Shimizu Corporation's Engineering Report as of May 30, 2008)
Architect		Sato Kogyo Co., Ltd.
Structural Strength Calculator		Sato Kogyo Co., Ltd.
Constructor		Sato Kogyo Co., Ltd.
Building Inspection Agency		Tokyo Metropolitan Government
Area (Note 2)	Land	1,353.62 sq. meters (409.47 tsubo)
	Building	9,044.04 sq. meters (2,735.82 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 5)
Floor Area Ratio		600%
Collateral		None
Property Management Company		Nomura Building Management Co., Ltd. (Note 6)

Notes	<ul style="list-style-type: none">• Nomura Building Management Co., Ltd., the property management company, is the related party (“Related Party”) according to the Law Concerning Investment Trusts and Investment Corporations (“Investment Trust Law”).• A part of the site of the Property is subject to the superficies by Tokyo Metropolitan Gov. to build railways.• Although the Property is engineered and constructed in compliance to the former ordinance of Building Standard Law (former Quake Resistance Standard), according to the Seismic Evaluation Report issued in May 2008 by NTT Facilities Inc., excluding certain sections, it has been affirmed to be in par with the new standard seismic capacity. As for the sections that do not meet the criteria, seismic capacity improvements are scheduled to be made after the acquisition.				
Acquisition Price	¥12,300 million				
Appraisal Value and Method	¥12,300 million (Based on the capitalization approach as of May 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 7)	¥576 million				
Leasing Status (As of June 20, 2008)					
Total number of Tenants	15				
Total Rental Income	¥631 million (Note 8)				
Security Deposits	¥500 million (Note 8)				
Occupancy Rate	94.4%				
Total Leased Floor Space	6,290.53 sq. meters (1,902.88 tsubo)				
Total Leasable Floor Space	6,663.64 sq. meters (2,015.75 tsubo)				
Occupancy Rates in the Past (Note 9)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	—	—	88.7%	100.0%	97.6%

(Notes)

1. Term of Trustee Agreement
The Property's Term of Trustee Agreement with the current recipient and trustee is from June 30, 2005 to June 30, 2015, as of today, but is scheduled to change to the term mentioned above, due to the Fund's acquirement of the Property.
2. Location and Several Other Items
Location (registry), Completion Date, Use, Structure and Areas are based on the information in the real estate registry. This stands for all 6 properties, unless otherwise noted.
3. Despite the number of basement floors on the registry is two, actual number is one.
4. PML (Probable Maximum Loss)
PML shows the losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring. The same applies to other 5 properties.
5. Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
6. Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition. The same applies to other 5 properties.
7. Estimated NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses. The same applies to other 5 properties.
Estimated NOI shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2008 or any other specific periods.
(a) Occupancy rate: 96.0%
(b) Tax amounts: same as those imposed in the 2008 tax year for the land and estimated amounts for the building.
8. Total Rental Income and Security Deposits
Total Rental Income is yearly rents (total of rents and common charges), 12 times of actual rents of June 2008. Security Deposits are the total of contracted security deposits and compensations. The same is applies to other 5 properties.
9. Occupancy Rates
Past Occupancy Rates are based on the information from the seller. Also, the status for March 2004 and March 2005 have not been stated, as the information was not provided by the seller. The same applies to other 5 properties.

(2) Central Kyobashi Building

Property Name		Central Kyobashi Building				
Type of Asset		Trust beneficial interest				
Trustee		The Chuo Mitsui Trust and Banking Company, Limited				
Term of Trust Agreement		From September 15, 2005 to June 30, 2018 (schedule) (Note 1)				
Location	Registry	1-4-8 Kyobashi, Chuo-ku, Tokyo				
	Street	1-4-13 Kyobashi, Chuo-ku, Tokyo				
Access		5 minute walk from Tokyo Station on the JR and Tokyo Metro Marunouchi Lines. 3 minute walk from Kyobashi Station on the Tokyo Metro Ginza Line.				
Completion Date		September 18, 1998 (Note 2)				
Use		Office and retail				
Structure		SRC/RC, B1/8F (Note 2)				
Seismic Risk (PML)		15% (Shimizu Corporation's Engineering Report as of May 30, 2008)				
Architect		Kaji Architect & Associates, Inc.				
Structural Strength Calculator		Ishiyama Kozo Kenchiku Office				
Constructor		Ando Corporation				
Building Inspection Agency		Tokyo Metropolitan Government				
Area	Land	354.52 sq. meters (107.24 tsubo)				
	Building	2,303.96 sq. meters (696.94 tsubo) (Note 2)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 3)				
Floor Area Ratio		700%				
Collateral		None				
Property Management Company		Nomura Building Management Co., Ltd.				
Notes		• Nomura Building Management Co., Ltd., the property management contractor, applies as a Related Party according to the Law Concerning Investment Trust Law.				
Acquisition Price		¥2,550 million				
Appraisal Value and Method		¥2,550 million (Based on the capitalization approach as of May 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 4)		¥126 million				
Leasing Status (As of June 20, 2008)						
Total number of Tenants		9				
Total Rental Income		¥154 million				
Security Deposits		¥127 million				
Occupancy Rate		100.0%				
Total Leased Floor Space		1,720.05 sq. meters (520.31 tsubo)				
Total Leasable Floor Space		1,720.05 sq. meters (520.31 tsubo)				
Occupancy Rates in the Past		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
		—	—	100.0%	100.0%	100.0%

(Notes)

1. Term of Trustee Agreement

The Property's Term of Trustee Agreement with the current recipient and trustee is from September 15, 2005 to September 30, 2015, as of today, but is scheduled to change to the term mentioned above, due to the Fund's acquirement of the Property.

2. Basement 2 floor is additionally constructed in 1999 but is not yet registered. The Fund will register the area immediately after acquisition. The area will increase to 2,332.21 sq. meters.

3. Building Coverage Ratio

The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.

4. Estimated NOI

NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.

Estimated NOI shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2008 or any other specific periods.

(a) Occupancy rate: 95.0%

(b) Tax amounts: same as those imposed in the 2008 tax year for the land and estimated amounts for the building.

(3) Central Shintomicho Building

Property Name		Central Shintomicho Building				
Type of Asset		Trust beneficial interest				
Trustee		The Chuo Mitsui Trust and Banking Company, Limited				
Term of Trust Agreement		From September 15, 2005 to June 30, 2018 (schedule) (Note 1)				
Location	Registry	3-8-5 Minato, Chuo-ku, Tokyo				
	Street	3-5-10 Minato, Chuo-ku, Tokyo				
Access		4 minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line. 7 minute walk from Tsukiji Station on the Tokyo Metro Hibiya Line.				
Completion Date		(Built) March 31, 1990, (Extention) July 24, 1992				
Use		Office and retail				
Structure		S, 8F				
Seismic Risk (PML)		15% (Shimizu Corporation's Engineering Report as of May 30, 2008)				
Architect		Ando Corporation				
Structural Strength Calculator		Mochida Kenchiku Sekkei Office				
Constructor		Ando Corporation				
Building Inspection Agency		Tokyo Metropolitan Government				
Area	Land	566.40 sq. meters (171.33 tsubo)				
	Building	2,777.61 sq. meters (840.22 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 2)				
Floor Area Ratio		500%				
Collateral		None				
Property Management Company		Nomura Building Management Co., Ltd.				
Notes		• Nomura Building Management Co., Ltd., the property management contractor, applies as a Related Party according to the Law Concerning Investment Trust Law.				
Acquisition Price		¥1,750 million				
Appraisal Value and Method		¥1,750 million (Based on the capitalization approach as of May 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 3)		¥100 million				
Leasing Status (As of June 20, 2008)						
Total number of Tenants		7				
Total Rental Income		¥113 million				
Security Deposits		¥77 million				
Occupancy Rate		100.0%				
Total Leased Floor Space		2,467.14 sq. meters (746.30 tsubo)				
Total Leasable Floor Space		2,467.14 sq. meters (746.30 tsubo)				
Occupancy Rates in the Past		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
		—	—	100.0%	100.0%	100.0%

(Notes)

1. Term of Trustee Agreement

The Property's Term of Trustee Agreement with the current recipient and trustee is from September 15, 2005 to September 30, 2015, as of today, but is scheduled to change to the term mentioned above, due to the Fund's acquirement of the Property.

2. Building Coverage Ratio

The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.

3. Estimated NOI

NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.

Estimated NOI shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2008 or any other specific periods.

(a) Occupancy rate: 94.0%

(b) Tax amounts: same as those imposed in the 2008 tax year for the land and estimated amounts for the building.

(4) Toshin Meguro Building

Property Name		Toshin Meguro Building				
Type of Asset		Trust beneficial interest				
Trustee		The Chuo Mitsui Trust and Banking Company, Limited				
Term of Trust Agreement		From May 27, 2005 to June 30, 2018 (schedule) (Note 1)				
Location	Registry	2-392-10 Shimo Meguro, Meguro-ku, Tokyo				
	Street	2-20-28 Shimo Meguro, Meguro-ku, Tokyo				
Access		7 minute walk from Meguro Station on the JR Line, the Tokyo Metro Namboku Line, the Toei Subway Mita Line, and the Tokyu Meguro Line.				
Completion Date		September 30, 1989				
Use		Office and parking				
Structure		SRC, 9F				
Seismic Risk (PML)		14% (Shimizu Corporation's Engineering Report as of May 30, 2008)				
Architect		Yokogawa Architects & Engineers, Inc.				
Structural Strength Calculator		Yokogawa Architects & Engineers, Inc.				
Constructor		Kajima Corporation, etc.				
Building Inspection Agency		Tokyo Metropolitan Government				
Area	Land	284.51 sq. meters (86.06 tsubo)				
	Building	1,595.27 sq. meters (482.56 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 2)				
Floor Area Ratio		500%				
Collateral		None				
Property Management Company		Nomura Building Management Co., Ltd. (Note 5)				
Notes		• Nomura Building Management Co., Ltd., the property management contractor, applies as a Related Party according to the Law Concerning Investment Trust Law.				
Acquisition Price		¥1,340 million				
Appraisal Value and Method		¥1,340 million (Based on the capitalization approach as of May 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 3)		¥71 million				
Leasing Status (As of June 20, 2008)						
Total number of Tenants		1				
Total Rental Income		— (Note 4)				
Security Deposits		— (Note 4)				
Occupancy Rate		100.0%				
Total Leased Floor Space		1,610.07 sq. meters (487.04 tsubo)				
Total Leasable Floor Space		1,610.07 sq. meters (487.04 tsubo)				
Occupancy Rates in the Past (Note 5)		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
		100.0%	100.0%	100.0%	100.0%	100.0%

(Notes)

1. Term of Trustee Agreement

The Property's Term of Trustee Agreement with the current recipient and trustee is from May 27, 2005

to May 31, 2015, as of today, but is scheduled to change to the term mentioned above, due to the Fund's acquirement of the Property.

2. Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
3. Estimated NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
Estimated NOI shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2008 or any other specific periods.
 - (a) Occupancy rate: 100.0%
 - (b) Tax amounts: same as those imposed in the 2008 tax year for the land and estimated amounts for the building.
4. Rental Income and Security Deposits
Due to imperative circumstances, we are compelled to disclose this information.
5. Occupancy Rates
Past Occupancy Rates are based on the information provided from the seller.

(5) Sunworld Yotsuya Building

Property Name		Sunworld Yotsuya Building
Type of Asset		Trust beneficial interest
Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Term of Trust Agreement		From October 28, 2005 to June 30, 2018 (schedule) (Note 1)
Location	Registry	13-21 Araki-cho, Shinjuku-ku, Tokyo
	Street	13-9 Araki-cho, Shinjuku-ku, Tokyo
Access		7 minute walk from Yotsuya Sanchome Station on the Tokyo Metro Marunouchi Line. 5 minute walk from Akebonobashi Station on the Toei Subway Shinjuku Line.
Completion Date		November 6, 1991
Use		Office, retail and storage
Structure		SRC/S, B2/6F
Seismic Risk (PML)		12% (Shimizu Corporation's Engineering Report as of May 30, 2008)
Architect		Aoshima Architects & Engineers, Inc.
Structural Strength Calculator		Kawai Souroku Kouzo Kenchiku Office
Constructor		Sumitomo Construction Co., Ltd. (Currently Mitsui Sumitomo Construction Co., Ltd.)
Building Inspection Agency		Tokyo Metropolitan Government
Area	Land	766.58 sq. meters (231.89 tsubo) (Note 2)
	Building	2,367.51 sq. meters (716.17 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 3)
Floor Area Ratio		400%
Collateral		None
Property Management Company		Nomura Building Management Co., Ltd.
Notes		• Nomura Building Management Co., Ltd., the property management contractor, applies as a Related Party according to the Law Concerning Investment Trust Law.
Acquisition Price		¥778 million
Appraisal Value and Method		¥778 million (Based on the capitalization approach as of May 1, 2008) (Appraiser: Japan Real Estate Institute)
Estimated NOI (Note 4)		¥48 million
Leasing Status (As of June 20, 2008)		
Total number of Tenants		1
Total Rental Income		— (Note 5)
Security Deposits		— (Note 5)
Occupancy Rate		100.0%

Total Leased Floor Space	2,367.51 sq. meters (716.17 tsubo)				
Total Leasable Floor Space	2,367.51 sq. meters (716.17 tsubo)				
Occupancy Rates in the Past	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	—	—	—	100.0%	100.0%

(Notes)

1. Term of Trustee Agreement

The Property's Term of Trustee Agreement with the current recipient and trustee is from October 28, 2005 to October 31, 2015, as of today, but is scheduled to change to the term mentioned above, due to the Fund's acquirement of the Property.

2. Includes 180.04 sq. meters of private street

3. Building Coverage Ratio

The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.

4. Estimated NOI

NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.

Estimated NOI shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2008 or any other specific periods.

(a) Occupancy rate: 100.0%

(b) Tax amounts: same as those imposed in the 2008 tax year for the land and estimated amounts for the building.

5. Rental Income and Security Deposits

Due to imperative circumstances, we are compelled to disclose this information.

(6) Iwamoto-cho Toyo Building

Property Name		Iwamotocho Toyo Building
Type of Asset		Trust beneficial interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Term of Trust Agreement		From March 10, 2006 to February 15, 2017
Location	Registry	3-6-1 Iwamoto-cho, Chiyoda-ku, Tokyo
	Street	3-1-2 Iwamoto-cho, Chiyoda-ku, Tokyo
Access		1 minute walk from Iwamotocho Station on the Toei Subway Shinjuku Line.
Completion Date		June 30, 1993
Use		Office
Structure		RC/S, B1/9F
Seismic Risk (PML)		13% (Shimizu Corporation's Engineering Report as of May 30, 2008)
Architect		Obayashi Corporation
Structural Strength Calculator		Obayashi Corporation
Constructor		Obayashi Corporation, etc.
Building Inspection Agency		Tokyo Metropolitan Government
Area	Land	693.15 sq. meters (209.67 tsubo)
	Building	5,367.28 sq. meters (1,623.60 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 1)
Floor Area Ratio		800%, 600% (Note 2)
Collateral		None
Property Management Company		Building Management & Strategy, Inc.
Notes		There are advertisement boards fixed without necessary procedure conformed to Standard Building Law. The Fund will replace them with properly certified boards immediately after acquisition.
Acquisition Price		¥6,020 million
Appraisal Value and Method		¥6,020 million (Based on the capitalization approach as of May 1, 2008) (Appraiser: Japan Real Estate Institute)
Estimated NOI (Note 3)		¥265 million
Leasing Status (As of June 20, 2008)		

Total number of Tenants	7				
Total Rental Income	¥308 million				
Security Deposits	¥2,13 million				
Occupancy Rate	100.0%				
Total Leased Floor Space	4,117.26 sq. meters (1,245.47 tsubo)				
Total Leasable Floor Space	4,117.26 sq. meters (1,245.47 tsubo)				
Occupancy Rates in the Past (Note 4)	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
	100.0%	64.9%	100.0%	100.0%	100.0%

(Notes)

1. Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
2. Floor Area Ratio is weighted average of 800% and 600%.
3. Estimated NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
Estimated NOI shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2008 or any other specific periods.
(a) Occupancy rate: 97%
(b) Tax amounts: same as those imposed in the 2008 tax year for the land and estimated amounts for the building.
4. Occupancy Rates
Past Occupancy Rates are based on the information provided from the seller.

4. Seller Profile

- (1) Shinjuku Sanshin Building, (2) Central Kyobashi Building, (3) Central Shintomicho Building, (4) Toshin Meguro Building, and (5) Sunworld Yotsuya Building

Company Name	DS Investment YK
Head Office	8-5-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa, Director
Capital	¥3,000,000
Principal Shareholder	DS Investment Holding Limited
Principal Business	1. Acquisition, owing, and selling of trust beneficial interest 2. Purchase and sale, leasing, and management of real estate 3. Other miscellaneous operations related to each of the preceding items
Relationship with the Fund and /or the Fund's Asset Management Company	A related party of the Fund's Asset Management Company manages and gives operation advise on the assets mentioned above in (1)-(5) of "1. Summary of Assets to Be Acquired", and is considered a related party under company regulations of the asset management company.

- (6) Iwamoto-cho Toyo Building

Company Name	Metropolitan Investment 3 GK
Head Office	8-5-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa,
Capital	¥3,000,000
Principal Shareholder	Metropolitan Investment Holdings 3 (100% Ownership)
Principal Business	1. Acquisition, owing, and disposition of trust beneficial interest 2. Acquisition, selling, leasing and management of real estate 3. Other miscellaneous operations related to each of the preceding items
Relationship with the Fund and /or the Fund's Asset Management Company	A related party of the Fund's Asset Management Company manages and gives operation advise on the asset mentioned above in (6) of "1. Summary of Assets to Be Acquired", and is considered a related party under company regulations of the asset management company.

5. Status of Owners

Property Name	(1) Shinjuku Sanshin Building		
	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest	Prior to Previous Owner/Trustee of Beneficial Interest
Company Name	DS Investment YK	Nomura Real Estate Development Co., Ltd.	Non-related party
Relationship with Related Parties	Refer to “4. Seller Profile”	An affiliated company of Nomura Real Estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund’s asset management company	-
Acquisition Ground	For investment management purposes	For investment management purposes	-
Acquisition Price (Including Other Expenses)	As the current Trustee of Beneficial Interest has held the property for over a year, the entry has been omitted.	Same as left	-
Time of Acquisition	June 2005	June 2005	-

Property Name	(2) Central Kyobashi Building (4) Toshin Meguro Building	(3) Central Shintomicho Building (5) Sunworld Yotsuya Building
	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	DS Investment YK	Non-related party
Relationship with Related Parties	Refer to “4. Seller Profile”	-
Acquisition Ground	For investment management purposes	-
Acquisition Price (Including Other Expenses)	As the current Trustee of Beneficial Interest has held the property for over a year, the entry has been omitted.	-
Time of Acquisition	(2) September 2005 (3) September 2005 (4) May 2005 (5) October 2005	-

Property Name	(6) Iwamoto-cho Toyo Building	
	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	Metropolitan Investment 3 GK	Non-related party
Relationship with Related Parties	Refer to “4. Seller Profile”	-
Acquisition Ground	For investment management purposes	-
Acquisition Price (Including Other Expenses)	As the current Trustee of Beneficial Interest has held the property for over a year, the entry has been omitted.	-
Time of Acquisition	March 2006	-

6. Transaction with Related Parties

The acquisition of the Property is not considered a transaction with a Related Party under the Investment Trust Law. However, as the Related Party of the asset management company has been in a position to advise the seller in regard to the management and maintenance of the Property, the asset management company determined the acquisition and the terms and conditions of the transaction, including the price, pursuant to the restrictions and formalities concerning the transactions with related parties as set forth in the Investment Trust Law and the asset management company's bylaws and duly authorized by the Compliance Committee and Investment Committee of the asset management company.

7. Brokerage Profile

No Brokerage agency was used during the transaction of the Properties.

8. Form of Payment

At the time of the turnover of the Properties (scheduled June 25, 2008), the Fund plans a package payment of the whole acquisition price, through short-term investment corporation bonds and debt financing.

9. Schedule for Acquisition

June 25, 2008 (scheduled)	Execution of the agreement on purchase and sale of the trust beneficial interest
June 25, 2008 (scheduled)	Closing of the transaction and delivery of the trust beneficial interest

10. Forecasts of Financial Results

Forecasts of the financial results on the fiscal period ending October 31, 2008 have not been changed due to the slight effect by the acquisition of the Properties.

【Exhibits】

Exhibit 1	Appraisal Summary
Exhibit 2	Portfolio after the Acquisition
Exhibit 3	Property Photo and Map

Appraisal Summary

Property Name	Shinjuku Sanshin Building
Appraisal Value	¥12,300,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	12,300,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account. Refurbishment expenses (Note 1) are deducted from the CAP after aseismic countermeasure.
Price calculated by the direct capitalization approach	12,700,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	708,334,000	
(a) Gross rental income	740,690,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	32,356,000	Assumed based on the mid-to-long term occupancy rates
(2) Operating expenses	125,423,000	
Maintenance	23,586,000	Assumed based on current and scheduled revisions of the maintenance costs and similar building standards
Utilities costs	36,000,000	Assumed based on the previous period and occupancy rates of the leased premises
Repair costs	9,569,000	Assumed based on the previous period and average annual repair costs of the Engineering Report
Property management fees	10,648,000	Assumed based on current and scheduled revisions of the commission fees and similar building commission basis, etc.
Advertisement for leasing, etc.	4,839,000	Assumed based on the perceived average annual turnover period of the lessee
Taxes	39,726,000	Actual amount imposed in 2008 tax year
Insurance premium	692,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	363,000	Assumed based on road occupied fees, etc.
(3) Net operating income from leasing business (NOI=(1)-(2))	582,911,000	
(4) Profit through management of temporary deposits, etc.	11,366,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	34,303,000	Assumed based on the building age and the average annual renewal expenses of the Engineering Report with the assumption that accumulating each period
(6) Net Cash Flow (NCF = (3)+(4)-(5))	559,974,000	
(7) Capitalization rate	4.4%	Assumed based on the Property's geographical, building and contract conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	12,300,000,000	
Discount rate	4.2%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	4.6%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	10,500,000,000	In calculating, refurbishment expenses (Note 1) are deducted from the cost approach price after aseismic countermeasure
Ratio of land	95.1%	
Ratio of building	4.9%	

(Note 1) Estimated ¥200,000,000 based on the engineering report, etc.

Appraisal Summary

Property Name	Central Kyobashi Building
Appraisal Value	¥2,550,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	2,550,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	2,580,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	162,812,000	
(a) Gross rental income	171,958,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	9,146,000	Assumed based on the mid-to-long term occupancy rates
(2) Operating expenses	34,890,000	
Maintenance	7,623,000	Assumed based on current and scheduled revisions of the maintenance costs and similar building standards
Utilities costs	7,700,000	Assumed based on the previous period and occupancy rates of the leased premises
Repair costs	1,728,000	Assumed based on the previous period and average annual repair and renewal costs of the Engineering Report
Property management fees	2,931,000	Assumed based on current and scheduled revisions of the commission fees and similar building commission basis, etc.
Advertisement for leasing, etc.	1,823,000	Assumed based on the perceived average annual turnover period of the lessee
Taxes	12,808,000	Actual amount imposed in 2008 tax year
Insurance premium	194,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	83,000	Assumed based on road occupied fees, etc.
(3) Net operating income from leasing business (NOI=(1)-(2))	127,922,000	
(4) Profit through management of temporary deposits, etc.	2,527,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	4,032,000	Assumed based on the building age and the average annual maintenance and renewal expenses of the Engineering Report with the assumption that accumulating each period
(6) Net Cash Flow (NCF = (3)+(4)-(5))	126,417,000	
(7) Capitalization rate	4.9%	Assumed based on the Property's geographical, building and contract conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	2,520,000,000	
Discount rate	4.7%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.1%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	2,450,000,000	
Ratio of land	84.8%	
Ratio of building	15.2%	

Appraisal Summary

Property Name	Central Shintomicho Building
Appraisal Value	¥1,750,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	1,750,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	1,760,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	131,697,000	
(a) Gross rental income	140,617,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	8,920,000	Assumed based on the mid-to-long term occupancy rates
(2) Operating expenses	34,600,000	
Maintenance	9,066,000	Assumed based on current and scheduled revisions of the maintenance costs and similar building standards
Utilities costs	9,749,000	Assumed based on the previous period and occupancy rates of the leased premises
Repair costs	3,894,000	Assumed based on the previous period and average annual repair costs of the Engineering Report
Property management fees	2,371,000	Assumed based on current and scheduled revisions of the commission fees and similar building commission basis, etc.
Advertisement for leasing, etc.	707,000	Assumed based on the perceived average annual turnover period of the lessee
Taxes	8,476,000	Actual amount imposed in 2008 tax year
Insurance premium	267,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	70,000	Assumed based on advertisement fees of parking, etc.
(3) Net operating income from leasing business (NOI=(1)-(2))	97,097,000	
(4) Profit through management of temporary deposits, etc.	1,495,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	8,700,000	Assumed based on the building age and the average annual renewal expenses of the Engineering Report with the assumption that accumulating each period
(6) Net Cash Flow (NCF = (3)+(4)-(5))	89,892,000	
(7) Capitalization rate	5.1%	Assumed based on the Property's geographical, building and contract conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	1,730,000,000	
Discount rate	4.9%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.3%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	1,600,000,000	
Ratio of land	75.7%	
Ratio of building	24.3%	

Appraisal Summary

Property Name	Toshin Meguro Building
Appraisal Value	¥1,340,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	1,340,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	1,340,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term.
(1) Operating income (a)-(b)	81,824,000	
(a) Gross rental income	81,824,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	0	Not allocated, due to single tenant lease.
(2) Operating expenses	13,874,000	
Maintenance	6,160,000	Assumed based on current and scheduled revisions of the maintenance costs and similar building standards
Utilities costs	0	Not included as it is covered by income from the lessee
Repair costs	1,758,000	Assumed based on similar buildings standard and repair costs and renewal expenses of the Engineering Report
Property management fees	1,200,000	Assumed based on current and scheduled revisions of the commission fees and similar building commission basis, etc.
Advertisement for leasing, etc.	0	Not allocated as turnovers are not expected
Taxes	4,582,000	Assumed based on the tax base of year 2008
Insurance premium	174,000	Assumed based on insurance estimate and similar building insurance basis, etc.
Other expenses	0	No relevant costs
(3) Net operating income from leasing business (NOI=(1)-(2))	67,950,000	
(4) Profit through management of temporary deposits, etc.	3,080,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	4,024,000	Assumed based on the building age and the repair costs and the renewal expenses of the Engineering Report
(6) Net Cash Flow (NCF = (3)+(4)-(5))	67,006,000	
(7) Capitalization rate	5.0%	Assumed based on the Property's geographical, building and contract conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	1,340,000,000	
Discount rate	4.8%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.2%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	1,040,000,000	
Ratio of land	77.0%	
Ratio of building	23.0%	

Appraisal Summary

Property Name	Sunworld Yotsuya Building
Appraisal Value	¥778,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	778,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	776,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term.
(1) Operating income (a)-(b)	71,723,000	
(a) Gross rental income	71,723,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	0	Not allocated, due to single tenant lease.
(2) Operating expenses	23,071,000	
Maintenance	6,082,000	Assumed based on current and scheduled revisions of the maintenance costs and similar building standards
Utilities costs	0	Not included as it is covered by income from the lessee
Repair costs	3,025,000	Assumed based on similar buildings standard and repair costs and renewal expenses of the Engineering Report
Property management fees	1,434,000	Assumed based on current and scheduled revisions of the commission fees and similar building commission basis, etc.
Advertisement for leasing, etc.	523,000	Assumed based on the annual average of the perceived turnover period of the lessee
Taxes	11,812,000	Assumed based on the tax base of year 2008
Insurance premium	195,000	Assumed based on insurance estimate and similar building insurance basis, etc.
Other expenses	0	No relevant costs
(3) Net operating income from leasing business (NOI=(1)-(2))	48,652,000	
(4) Profit through management of temporary deposits, etc.	999,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	6,990,000	Assumed based on the building age and the repair costs and the renewal expenses of the Engineering Report
(6) Net Cash Flow (NCF = (3)+(4)-(5))	42,661,000	
(7) Capitalization rate	5.5%	Assumed based on the Property's geographical, building and contract conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	780,000,000	
Discount rate	5.3%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.7%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	1,140,000,000	
Ratio of land	81.0%	
Ratio of building	19.0%	

Appraisal Summary

Property Name	Iwamoto-cho Toyo Building
Appraisal Value	¥6,020,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	6,020,000,000	In calculating the price after the legal & regulatory recovery, excluding the equivalent of legal & regulatory recovery expenses (Note 1), both the discounted cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	6,070,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term.
(1) Operating income (a)-(b)	344,125,000	
(a) Gross rental income	355,023,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	10,898,000	Assumed based on the mid-to-long term occupancy rates
(2) Operating expenses	70,781,000	
Maintenance	16,214,000	Assumed based on current and scheduled revisions of the maintenance costs and similar building standards
Utilities costs	17,000,000	Assumed based on the previous period and occupancy rates of the leased premises.
Repair costs	4,980,000	Assumed based on similar buildings standard and repair costs and renewal expenses of the Engineering Report
Property management fees	4,818,000	Assumed based on current and scheduled revisions of the commission fees and similar building commission basis, etc.
Advertisement for leasing, etc.	2,236,000	Assumed based on the annual average of the perceived turnover period of the lessee
Taxes	23,873,000	Assumed based on the tax base of year 2008
Insurance premium	510,000	Assumed based on insurance estimate and similar building insurance basis, etc.
Other expenses	1,150,000	Allocating fees for road occupation charge.
(3) Net operating income from leasing business (NOI=(1)-(2))	273,344,000	
(4) Profit through management of temporary deposits, etc.	5,201,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	11,620,000	Assumed based on the building age and the repair costs and the renewal expenses of the Engineering Report
(6) Net Cash Flow (NCF = (3)+(4)-(5))	266,925,000	
(7) Capitalization rate	4.4%	Assumed based on the Property's geographical, building and contract conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	5,980,000,000	
Discount rate	4.1%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	4.5%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	4,690,000,000	In calculating, the equivalent of legal & regulatory recovery expenses (Note 1) are deducted from the price after the legal & regulatory recovery
Ratio of land	76.7%	
Ratio of building	23.3%	

(Note 1) Estimated ¥9,600,000 based on the estimated construction costs, etc.

Exhibit 2

Portfolio after Acquisition of the 6 Properties

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition (Scheduled)
Tokyo Central Area (Notes 2)	Shinjuku Nomura Building	38,730	11.3	December 8, 2003
	JAL Building	33,080	9.7	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	6.0	December 5, 2003
	Tennozu Park Side Building	14,800	4.3	February 27, 2004
	Shinjuku Sanshin Building (Note 3)	12,300	3.6	June 25, 2008
	NOF Shibuya Koen-dori Building	12,000	3.5	September 28, 2004
	Secom Medical Building	11,500	3.4	September 1, 2006
	NOF Shiba Building	10,000	2.9	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	2.6	November 30, 2005
	NOF Tameike Building	7,400	2.2	September 29, 2005
	Iwamoto-cho Toyo Building (Note 3)	6,020	1.8	June 25, 2008
	NOF Shinagawa Konan Building	5,500	1.6	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.5	February 27, 2004
	Hatchobori NF Building	3,160	0.9	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	0.9	February 26, 2004
	Central Kyobashi Building (Note 3)	2,550	0.7	June 25, 2008
	NOF Minami Shinjuku Building	2,280	0.7	June 25, 2004
	Central Shintomicho Building (Note 3)	1,750	0.5	June 25, 2008
	Sunworld Yotsuya Building (Note 3)	778	0.2	June 25, 2008
	Total of Tokyo Central Area (19 properties)	199,478	58.3	
Suburban Tokyo (Note 2)	NOF Toyo-cho Building	7,550	2.2	December 5, 2003
	NOF Technoport Kamata Center Building	6,416	1.9	December 5, 2003
	Toho Edogawabashi Building	2,080	0.6	March 28, 2008
	Toshin Meguro Building (Note 3)	1,340	0.4	June 25, 2008
	Crystal Park Building	3,700	1.1	February 28, 2006
	Farlet Tachikawa Center Square	3,290	1.0	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	2.8	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.5	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.1	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.9	September 28, 2007
	Total of Suburban Tokyo (10 properties)	45,519	13.3	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	2.0	June 1, 2006
	JCB Sapporo Higashi Building	3,700	1.1	February 8, 2008
	Kita-Sanjo Building	3,430	1.0	September 28, 2007
	NOF Sendai Aoba-dori Building	3,200	0.9	November 30, 2005
	NOF Utsunomiya Building	2,970	0.9	December 5, 2003
	NOF Nagoya Yanagibashi Building	3,550	1.0	September 29, 2005
	Omron Kyoto Center Building	23,700	6.9	March 20, 2007
	SORA Shin-Osaka 21	19,251	5.6	April 25, 2008
	NOF Midosuji Building	12,900	3.8	November 30, 2005
	Nomura Osaka Building	6,410	1.9	December 5, 2003
	Nomura Yotsubashi Building	3,940	1.2	December 5, 2003
	NOF Kobe Kaigan Building	3,280	1.0	December 5, 2003
	Hiroshima Tatemachi NOF Building	2,100	0.6	November 30, 2005
	Nomura Hiroshima Building	1,930	0.6	December 5, 2003
	Total of Other Regional Cities (14 properties)	97,181	28.4	
Total (43 properties)		342,178	100.0	

(Notes)

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

2. Tokyo Central Area refers to Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shinagawa-ku and Shibuya-ku.
Suburban Tokyo refers to other areas of metropolitan Tokyo and the surrounding three prefectures, which are Kanagawa-ken, Saitama-ken and Chiba-ken.
Other Regional Cities refers to the major regional cities in the areas other than the Tokyo Central Area and the Suburban Tokyo.
3. The Properties are included in the above table assuming that the Fund has acquired it. The purchase and sales agreement concerning the Property is scheduled to be executed and acquired on June 25, 2008
4. “NOF Tenjin-Minami Building”, which the Fund announced in the “Notice Concerning Property Acquisition”, released on April 18, 2008, the execution of the agreement on purchase and sale of real estate, is not included in the above table as the Fund has not yet acquired it

Photo and Map
Shinjuku Sanshin Building

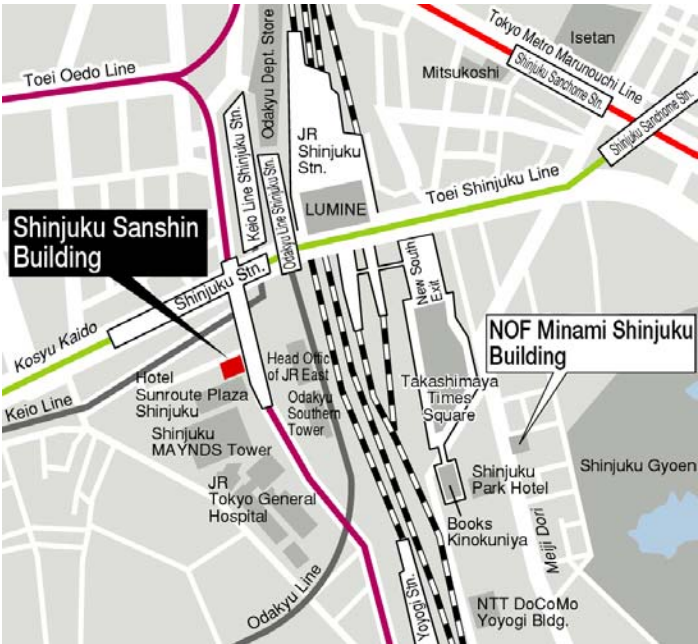


Photo and Map
Central Kyobashi Building

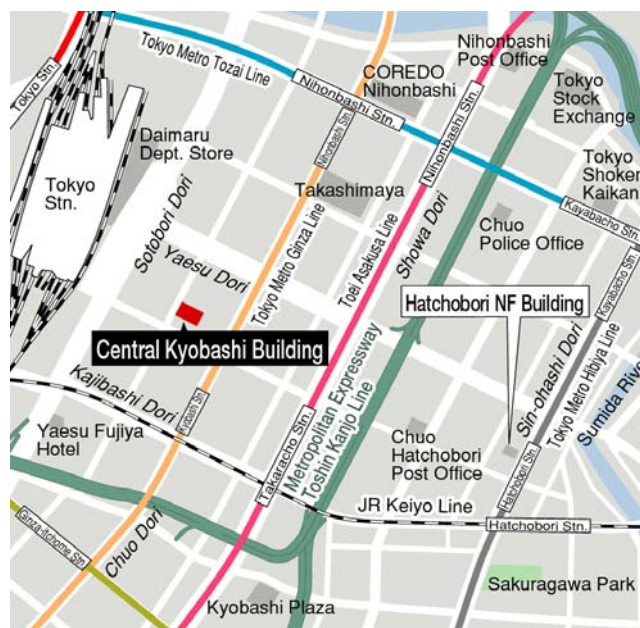


Photo and Map
Central Shintomicho Building

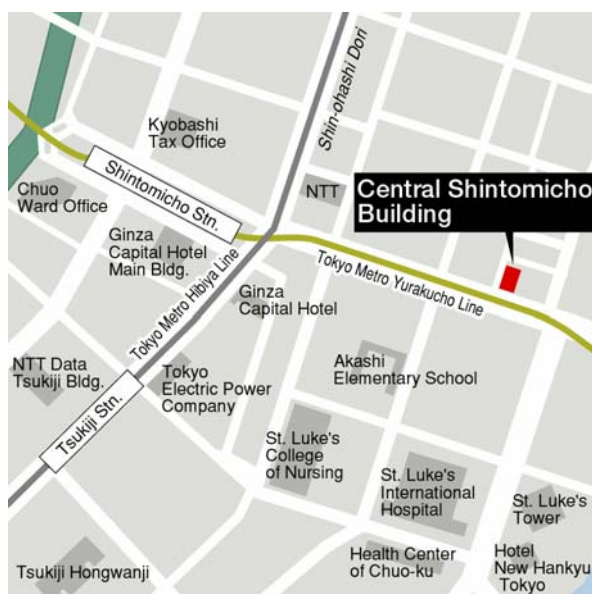


Photo and Map
Toshin Meguro Building

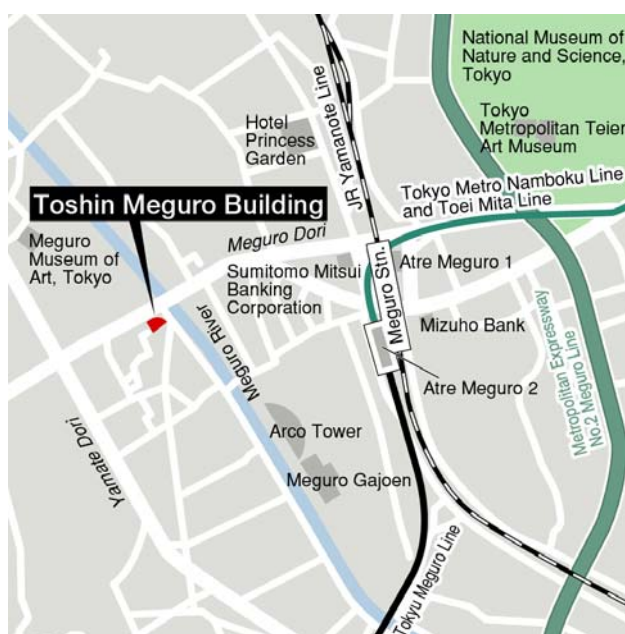


Photo and Map
Sunworld Yotsuya Building

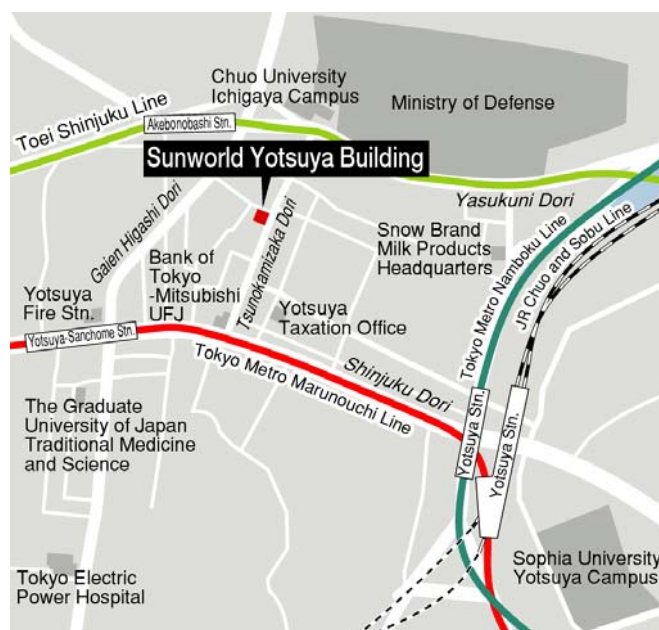


Photo and Map
Iwamoto-cho Toyo Building

