



NEWS RELEASE

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R&I Assigns a-1+: Nomura Real Est. Office Fund CP

Rating and Investment Information, Inc. (R&I) has announced the following.

ISSUER: Nomura Real Estate Office Fund, Inc. (Sec. Code: 8959)
Domestic Commercial Paper Programme

R&I RATING: a-1+ (Newly Assigned)

RATIONALE:

Nomura Real Estate Office Fund, Inc. (NOF) is a real estate investment trust (REIT) which became listed in December 2003. NOF specializes in the investment of office buildings and is sponsored by Nomura Real Estate Development Co., Ltd.

The rating reflects the basic creditworthiness of NOF whose Issuer Rating is currently at AA-. NOF has been establishing a high quality portfolio based on large-scale office buildings. Together with the support from the sponsor, NOF has a high expertise in sourcing and managing properties. It also pursues relatively conservative financial strategies.

NOF basically plans to limit the short-term bonds issue within the outstanding commitment line provided for debt repayment (currently, maximum of 20 billion yen) and adequate alternative liquidity has been secured for the issue limit.

R&I RATINGS:

ISSUER: Nomura Real Estate Office Fund, Inc. (Sec. Code: 8959)
PROGRAMME: Domestic Commercial Paper Programme

Issue Limit: Yen 30,000 million
R&I RATING: a-1+ (Newly Assigned)

Issuer Rating is R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation, and will be assigned to all issuers. The rating of individual obligations (i.e. bonds and loans etc.) includes the prospect of recovery and reflects the terms and conditions of the agreement and may be lower or higher than the Issuer Rating.