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## Nomura Real Estate Office Fund's Unsecured Short-Term Note Program Assigned 'A-1' Rating

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TOKYO (Standard & Poor's) April 21, 2008--Standard & Poor's Ratings Services today assigned its 'A-1' rating to Nomura Real Estate Office Fund Inc.'s (NOF; A/Stable/A-1) unsecured short-term note program for a potential issuance of up to ¥30 billion. This is the second rating to be assigned to an unsecured short-term note program established by a Japanese real estate investment trust fund (J-REIT).

The rating reflects NOF's above-average business position, steady external growth strategy, and relatively conservative financial profile and financial policy. Standard & Poor's expects NOF to maintain its capital structure, including the issue balance of its short-term note program and financial flexibility, such as a commitment line prepared for this unsecured short-term note program, along with NOF's initial financial policy.

NOF has a high-quality portfolio of office properties, backed by the strong real estate management expertise of its asset management company Nomura Real Estate Asset Management Co. Ltd. (NREAM). NOF is one of the top-tier J-REITs in terms of the size of its assets and market capital. NOF's portfolio continues to generate stable cash flow, backed by well-managed office buildings with high occupancy rates. Its portfolio also shows good geographical and tenant diversification.

*Nomura Real Estate Office Fund's Unsecured Short-Term Note Program Assigned 'A-1' Rating*

NOF was listed on the Tokyo Stock Exchange in December 2003, and owned 34 office properties in Japan as of the end of October 2007. As stated previously, NOF is currently one of the top-tier J-REITs in terms of asset size, with a total acquisition value of about ¥2,924 billion. NREAM is also well known as an asset management company, operating Nomura Real Estate Residential Fund Inc. (A+/Stable/A-1) as well as NOF.

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