



# NEWS RELEASE

No.2007-C-181  
Mar 02, 2007

## R&I Assigns AA-:Nomura Real Est. Office Fund SB No5,6,7

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

**ISSUER:** Nomura Real Estate Office Fund, Inc. (Sec. Code: 8959)  
Long-term Issue Rating  
New Issue (issued under the Shelf Registration scheme)

### R&I RATING: AA-

#### **RATIONALE:**

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

NOF has been establishing a high quality portfolio based on large-scale office buildings. At the same time, the acquisition of new assets has been improving its portfolio distribution. NOF has a high-standard expertise in the acquisition of properties and their management. It also maintains relatively conservative financial strategies.

#### **R&I RATINGS:**

**ISSUER:** Nomura Real Estate Office Fund, Inc. (Sec. Code: 8959)  
Long-term Issue Rating  
New Issue (issued under the Shelf Registration scheme)

LONG-TERM ISSUE RATING:	Issue Date	Redemption	Issue Amount (mn)
Unsec. Str. Bonds No. 5	Mar 19, 2007	Mar 19, 2012	Yen 5,000
Unsec. Str. Bonds No. 6	Mar 19, 2007	Mar 17, 2017	Yen 5,000
Unsec. Str. Bonds No. 7	Mar 19, 2007	Mar 17, 2028	Yen 4,500
R&I RATING:	AA-		

#### **Notes/Financial covenants:**

1) negative pledge clause, which covers other unsecured domestic bonds the fund issued or may issue in the future, except those with a change of security status clause

**ISSUER RATING:** AA-  
**RATING OUTLOOK:** Stable

Issuer Rating is R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation, and it 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 it may be lower or higher than the Issuer Rating.

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Ratings are statements of R&I's opinion shown in certain symbols regarding an Issuer's general capacity (credit quality) to repay its financial obligation and individual debts (bonds and loans, etc.) and it is not a statement of recommendations to buy, hold, or sell any securities. Information has been obtained by R&I from sources believed to be reliable, however, its accuracy, adequacy, or completeness is not guaranteed. Therefore, R&I is not responsible for any errors or omissions or the result obtained from the use of the rating. As a general rule, R&I provides the rating services for a rating fee paid by the Issuer.

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