



For Translation Purposes Only

June 14, 2013

For Immediate Release

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Notice Concerning Properties 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 the Asset to be Acquired (the “Properties”)

(1) Summary of the Properties

No.	Property name	Location	Type of asset	Acquisition price(Note) (¥million)
1	Otemachi Tatemono Gotanda Building	Shinagawa, Tokyo	Trust Beneficial Interest	4,100
2	PMO Nihonbashi Odenmacho	Chuo, Tokyo	Real Estate	2,080
3	NF Hongo Building	Bunkyo, Tokyo	Trust Beneficial Interest	4,700
Total				10,880

- (2) Date of agreement: June 14, 2013 (date of agreement on purchase and sale of real estate)
- (3) Scheduled date of acquisition: July 5, 2013 (date of delivery of real estate and trust beneficial interest)
- (4) Seller: Refer to “4. Seller Profile” below
- (5) Financing: Fund from the issue of new investment units through public offering and secondary offering

(Note) Excluding property taxes, urban planning taxes, consumption taxes and local consumption taxes

2. Grounds

Nomura Office Fund will acquire the Properties in accordance with the Fund’s policies as stipulated in its Articles of Incorporation. The Fund values the following factors.

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(1) Otemachi Tatemono Gotanda Building

- The property is located in Gotanda, an area that enjoys excellent accessibility via Gotanda Station, which serves the JR Yamanote, Toei Asakusa, and Tokyu Ikegami Lines. The convenient environment has made this area an attractive location for company offices, and the Fund expects continuing steady demand from corporate tenants. Adding to its appeal is the property's location on a corner lot on Sakurada Street situated in front of the JR Yamanote Line's Gotanda Station, which affords it excellent visibility and accessibility, and ensures high competitiveness in the area.
- The building has a significant advantage in size with a typical floor area that measures approximately 700 m² and a total floor area of approximately 8,900 m². In addition, the rental floor is an astylar space, which is excellent for efficient free layouts and highly attractive to tenants.

(2) PMO Nihonbashi Odenmacho

- The property was built in 2010 as one of the Premium Midsize Office (PMO) buildings series promoted by Nomura Real Estate Development Co., Ltd (NRED). Although this is a medium-size structure, it is a high value-added office building featuring sophisticated facade and entrance hall design, excellent functionality in hotel-like restrooms and common-use spaces, outstanding security provided by a security gate in the elevator hall, and a high degree of privacy made possible through the property's one-tenant-per-floor concept. These factors combine to give the property quality equal to large-size office buildings. The Fund expects the property to satisfy long- and medium-term tenant needs. Furthermore, the property is the fifth building in the Fund portfolio's PMO series, which will strengthen linkage with NRED's promotion of increased PMO recognition.
- The property has great access to rail transportation, including the Kodemma-Cho Station on the Tokyo Metro Hibiya Line, the Ningyo-Cho on the Toei Asakusa and the Tokyo Metro Hibiya Lines, the Bakuro Yokoyama on the Toei Shinjuku Line, the Shin-Nihonbashi and Bakuro-Cho Stations on the JR Sobu line, and the Mitsukoshi-Mae Station on the Tokyo Metro Ginza Line, all providing convenient connections to major business areas such as Nihonbashi and Kanda, and other important business districts in Tokyo.

(3) NF Hongo Building

- Hongo 3-Chome is a popular office district for pharmaceutical and other medical companies; and its great access to Akihabara and Sotokanda also attracts IT companies. The Fund expects steady demand from tenants.
- The property has convenient access from the Hongo 3-Chome Station on the Tokyo Metro Marunouchi and Toei Oedo Lines, and is accessible from the Ochanomizu Station on the JR Chuo and Tokyo Metro Marunouchi Lines. It is also located on a corner lot on Hongo Street, an arterial road with high visibility.
- The property has rental floor space measuring approximately 500 m², highly efficiency layout, an individual air-conditioning system, free-access floors, and a remodeled entrance. With these specifications, the Fund is confident that the property will attract tenants. The property's 58-space parking lot enhances its ability to respond to diversified need of tenants.

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3. Property Summary

(1) Otemachi Tatemono Gotanda Building

Property Name		Otemachi Tatemono Gotanda Building				
Type of Asset		Trust Beneficial Interest				
Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited				
Beneficial Trust Contract Period		September 30, 2004 – September 30, 2015				
Location (Note 1)	Registry	1-1-1 Nishi Gotanda, Shinagawa, Tokyo				
	Street	1-1-8 Nishi Gotanda, Shinagawa, Tokyo				
Access		1 minute walk from Gotanda Station on the JR and Toei Asakusa Lines 2 minutes walk from Gotanda Station on the Tokyu Ikegami Line				
Completion Date (Note 1)		December 17, 1986				
Use (Note 1)		Office, parking and storage				
Structure (Note 1)		S, SRC B1/9F				
Seismic Risk (PML) (Note 2)		11% (Shimizu Corporation's Engineering Report as of May 14, 2013)				
Architect		Nikken Sekkei Ltd.				
Structural Strength Calculator		Nikken Sekkei Ltd.				
Constructor		Konoike Construction Co.,Ltd., Kumagai Gumi Co., Ltd., Asanuma Corporation				
Building Inspection Agency		Tokyo				
Area (Note 1)	Land	1,047.79 m ² (316.95 tsubo)				
	Building	8,510.21 m ² (2,574.33 tsubo)				
Type of Ownership	Land	Lease				
	Building	Ownership				
Building Coverage Ratio		100% (Note 3)				
Floor Area Ratio		700%/800% (Note 4)				
Collateral		None				
Property Management Company		XYMAX AXIS CORPORATION (Note 5)				
Notes		Regarding the part of the Property (sign boards), although the completion inspection procedure according to the Building Standard Law have not yet completed, the fund will remove them and will reinstall according to the Law after transaction.				
Acquisition Price		¥4,100 million				
Appraisal Value and Method		¥4,140 million (Based on the capitalization approach as of April 30, 2013) (Appraiser: Daiwa Real Estate Appraisal Co., Ltd.)				
Estimated NOI (Note 6)		¥240 million				
Leasing Status (As of April 30, 2013) (Note 7)						
Total Number of Tenants		10				
Total Rental Income		¥421million				
Security Deposits		¥328million				
Occupancy Rate		90.9%				
Total Leased Floor Space		5,041.37m ² (1,525.01 tsubo)				
Total Leasable Floor Space		5,545.13 m ² (1,667.40 tsubo)				
Occupancy Rates in the Past (Note 7)	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013	
	100.0%	96.3%	87.3%	81.6%	90.9%	

(Notes)

1. Location (registry) and Several Other Items
“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.
2. PML (Probable Maximum Loss)
PML shows the probable 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 (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.

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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. Floor Area Ratio
The basic floor-area ratio, for the area within 20 meters from the boundary line of the Sakurada street and within 20 meters from the boundary line of the Yamate street is 800%, for the area further 20 meters from the boundary line of the Sakurada street and further 20 meters from the center line of the Yamate street is 700%, and for the whole areas are applied with the weighted average of such increased ratios based on the spaces of the areas.
5. Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.
6. 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, 2013 or any other specific periods.
(a) Occupancy rate: 95.7%
(b) Tax amounts: same as those imposed in 2013 tax year for the land and estimated amounts for the building
7. Leasing Status
Total Number of Tenants: Total number of end tenants as of today
Total Rental Income: The total of rents for end tenants in April 2013 (on the contract basis) x 12
Each amount has been rounded down to the nearest 1 million.
Security Deposits: The total of Security Deposits, Compensation (on the contract basis) for end tenants
Each amount has been rounded down to the nearest 1 million.
Total Leased Floor Space: Total leased area of end tenants as of today
8. Occupancy Rates
Occupancy Rates in the Past are based on the information from the seller.

(2) PMO Nihonbashi Odenmachi

Property Name		PMO Nihonbashi Odenmachi
Type of Asset		Real Estate
Location (Note 1)	Registry	4-3-1 Nihonbashi Odenma-cho, Chuo-ku, Tokyo
	Street	6-8 Nihonbashi Odenma-cho, Chuo-ku, Tokyo
Access		2 minutes walk from Kodanmachi Station on the Tokyo Metro Hibiya Line 6 minutes walk from Ningyocho Station on the Toei Asakusa and Tokyo Metro Hibiya Line 6 minutes walk from Bakuro Yokoyama on the Toei Shinjuku Line 6 minutes walk from Shin Nihonbashi Station on the JR Line 9 minutes walk from Mitsukoshi-mae Station on the Tokyo Metro Ginza Line
Completion Date (Note 1)		March 31, 2011
Use (Note 1)		Office and parking
Structure (Note 1)		S, 10F
Seismic Risk (PML) (Note 2)		12% (Shimizu Corporation's Engineering Report as of April 19, 2013)
Architect		Yendo Associates, Inc., Nomura Real Estate Development Co., Ltd.
Structural Strength Calculator		Nomura Real Estate Development Co., Ltd., Goken Sekkei Jimusho, Inc.
Constructor		Tokyu Construction Co., Ltd.
Building Inspection Agency		UHEC
Area (Note 1)	Land	367.18 m ² (111.07 tsubo)
	Building	2,628.43 m ² (795.10 tsubo)
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 3)
Floor Area Ratio		700%
Collateral		None
Property Management Company		Nomura Real Estate Development Co., Ltd. (Note 4)
Notes		NRED, the property management company and the master lease company, is the related party (“Related Party”) according to the Law Concerning Investment Trusts and Investment Corporations (“Investment Trust Law”).

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Acquisition Price	¥2,080 million				
Appraisal Value and Method	¥2,080 million (Based on the capitalization approach as of April 30, 2013) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 5)	¥104 million				
Leasing Status (As of April 30, 2013) (Note 6)					
Total Number of Tenants	8				
Total Rental Income	¥119million				
Security Deposits	¥106million				
Occupancy Rate	88.7%				
Total Leased Floor Space	1,821.86 m ² (551.11 tsubo)				
Total Leasable Floor Space	2,054.21 m ² (621.39 tsubo)				
Occupancy Rates in the Past (Note 7)	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013
	—	—	66.1%	100.0%	88.7%

(Notes)

- Location (registry) and Several Other Items
“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.
- PML (Probable Maximum Loss)
PML shows the probable 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 (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
- 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.
- Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.
- 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, 2013 or any other specific periods.
(a) Occupancy rate: 96.0%
(b) Tax amounts: same as those imposed in 2013 tax year for the land and estimated amounts for the building
- Leasing Status
The Fund intends to execute a master lease agreement with NRED at the same time of the acquisition for the purpose of subletting the Property to end tenants. In the form of the agreement, called “pass-through”, NRED, a master lessee would pay the whole rents from end tenants to the Fund according to the agreement. Each term in the above table is based on the following assumption:
Total Number of Tenants: Total number of end tenants as of today
Total Rental Income: The total of rents for end tenants in April 2013 (on the contract basis) x 12
Each amount has been rounded down to the nearest 1 million.
Security Deposits: The total of Security Deposits, Compensation (on the contract basis) for end tenants
Each amount has been rounded down to the nearest 1 million.
Total Leased Floor Space: Total leased area of end tenants as of today
- Occupancy Rates
Occupancy Rates in the Past are based on the information from the seller.

(3) NF Hongo Building

Property Name	NF Hongo Building				
Type of Asset	Trust Beneficial Interest				
Trustee of Beneficial Trust	Sumitomo Mitsui Trust Bank, Limited				
Beneficial Trust Contract Period	March 14, 2008 – March 30, 2018				
Location (Note 1)	Registry	3-503-1 Hongo, Bunkyo-ku, Tokyo			
	Street	3-14-7 Hongo, Bunkyo-ku, Tokyo			

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Access		5 minutes walk from Hongo 3-chome Station on the Tokyo Metro Marunouchi and Toei Oedo Lines 8 minutes walk from Ochanomizu Station on the JR and Tokyo Metro Marunouchi Lines				
Completion Date (Note 1)		August 4, 1989				
Use (Note 1)		Office				
Structure (Note 1)		S,SRC B1/9F				
Seismic Risk (PML) (Note 2)		14.5% (Shimizu Corporation's Engineering Report as of April 19, 2013)				
Architect		Shimizu Corporation				
Structural Strength Calculator		Shimizu Corporation				
Constructor		Shimizu Corporation				
Building Inspection Agency		Tokyo				
Area (Note 1)	Land	941.18 m ² (284.70 tsubo)				
	Building	6,123.96 m ² (1,852.49 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 3)				
Floor Area Ratio		600%				
Collateral		None				
Property Management Company		XYMAX AXIS CORPORATION (Note 4)				
Notes		None				
Acquisition Price		¥4,700 million				
Appraisal Value and Method		¥4,700 million (Based on the capitalization approach as of April 30, 2013) (Appraiser: Daiwa Real Estate Appraisal Co., Ltd.)				
Estimated NOI (Note 5)		¥327 million				
Leasing Status (As of April 30, 2013) (Note 6)						
Total Number of Tenants		1				
Total Rental Income		¥339million				
Security Deposits		¥294million				
Occupancy Rate		100.0%				
Total Leased Floor Space		3,820.09 m ² (1,155.57 tsubo)				
Total Leasable Floor Space		3,820.09 m ² (1,155.57 tsubo)				
Occupancy Rates in the Past (Note 7)		March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013
		100.0%	100.0%	100.0%	100.0%	100.0%

(Notes)

- Location (registry) and Several Other Items
“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.
- PML (Probable Maximum Loss)
PML shows the probable 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 (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
- 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.
- Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.
- 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, 2013 or any other specific periods.
(a) Occupancy rate: 100.0%
(b) Tax amounts: same as those imposed in 2013 tax year for the land and estimated amounts for the building
- Leasing Status

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The Fund intends to execute a master lease agreement with NRED at the same time of the acquisition for the purpose of subletting the Property to end tenants. In the form of the agreement, called “pass-through”, NRED, a master lessee would pay the whole rents from end tenants to the Fund according to the agreement. Each term in the above table is based on the following assumption:

Total Number of Tenants: Total number of end tenants as of today

Total Rental Income: The total of rents for end tenants in April 2013 (on the contract basis) x 12
Each amount has been rounded down to the nearest 1 million.

Security Deposits: The total of Security Deposits, Compensation (on the contract basis) for end tenants
Each amount has been rounded down to the nearest 1 million.

Total Leased Floor Space: Total leased area of end tenants as of today

7. Occupancy Rates

Occupancy Rates in the Past are based on the information from the seller.

4. Seller Profile

(1) Otemachi Tatemono Gotanda Building

As the Fund has not obtained an agreement with the Seller, who is Japanese Limited Company, this information is not disclosed. The transferee is not Related Parties under the Investment Trust Law of the asset management company.

(2) PMO Nihonbashi Odenmacho

Company Name	Nomura Real Estate Development Co., Ltd.
Headquarters	1-26-2, Nishishinjuku, Shinjuku-ku, Tokyo
Representative	Kamezo Nakai, President
Principal Business	Real Estate Business
Capital	¥2,000 million (as of April 1, 2012)
Date of Incorporation	April 15, 1957
Relationship with the Fund and the Asset Management Company	
Capital relationship	NRED holds 5.01% of the Fund's investment units as of April 30, 2013. NRED is an affiliated company of NREHD, which holds 100% ownership of Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), the Fund's Asset Management Company, and therefore, is the Related Party under the Investment Trust Law.
Personnel relationships	The Asset Management Company's employees are dispatched from the said company.
Business relationships	NRED is the property management company and the lessee of the Fund's properties. NREAM concluded “Information Provision Agreement” with NRED.
Status of Related Parties	The said company is not considered a directly associating party of the Fund. However, as stated above, the said company is a Related Party of the Asset Management Company as it is a fellow subsidiary.

(3) NF Hongo Building

Company Name	Metro Hongo G.K.
Headquarters	8-5-1, Nishishinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa, Reprehensive Partner, Metro Hongo Holdings general incorporated association
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
Capital	¥3 million (as of April 9, 2013)
Date of Incorporation	November 21, 2007
Relationship with the Fund and the Asset Management Company	
Capital relationship	Metro Hongo G.K. is a wholly owned subsidiary of NREHD, which holds 100% ownership of Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), besides, the Fund's Asset Management Company invests in the G.K. through the Silent Partnership, and therefore, is the Related Party under the Investment Trust Law.

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	Personnel relationships	None.
	Business relationships	The said company concluded “Asset Management Service Agreement” with NREAM and the said company is entrusted with asset management service of the Property.
	Status of Related Parties	The said company is not considered a directly associating party of the Fund. However, as stated above, the investors to the said company is a Related Party of the Asset Management Company as it is a fellow subsidiary.

5. Status of Owners

(1) Otemachi Tatemono Gotanda Building

This transaction is not with Seller is specific Related Parties of the Fund and the Asset Management Company.

(2) PMO Nihonbashi Odenmacho

	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	-
Relationship with Related Parties	Refer to “4. Seller Profile”	-
Acquisition Ground	For development purposes	-
Acquisition Price (Including Other Expenses)	-	-
Time of Acquisition	-	-

(3) NF Hongo Building

	Current Owner/Trustee of Beneficial Interest	Previous Owner/Trustee of Beneficial Interest
Company Name	Nomura Real Estate Development Co., Ltd.	Non-Related Party
Relationship with Related Parties	Refer to “4. Seller Profile”	None
Acquisition Ground	For investment management purposes	-
Acquisition Price (Including Other Expenses)	As the seller has held the property for over a year, the entry has been omitted.	-
Time of Acquisition	March 2008	-

6. Transaction with Related Parties

(1) Acquisition of PMO Nihonbashi Odenmacho and NF Hongo Building

The acquisition of PMO Nihonbashi Odenmacho and NF Hongo Building is considered transactions with Related Parties under the Investment Trust Law. To this end, 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.

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- (2) Transaction concerning Master Lease and Property Management Services for PMO Nihonbashi Odenmachi

The property management company and the master lease company of the Property, NRED is a Related Party under the Investment Trust Law. Nomura Office Fund and the Asset Management Company determined the consignment and the terms and conditions of the transaction, including the fees, leasing period, rents, etc., 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 Office Management Division in the Asset Management Company.

7. Brokerage Profile

As the Fund has not obtained an agreement with the brokerage agency, this information is not disclosed. The broker is not Related Parties under the Investment Trust Law of the asset management company.

No Brokerage agency was used for the transaction of PMO Nihonbashi Odenmachi and NF Hongo Building.

8. Form of Payment, etc.

At the time of the turnover of the Property, the Fund plans a package payment of the whole acquisition price through funds from the public offering and third-party allotment mentioned in the "Notice Concerning the Issue of New Investment Units and the Secondary Offering" released separately today.

9. Forecasts of Financial Results

Forecasts of financial results of the Fund for the fiscal period ending October 31, 2013 (May 1 to October 31, 2013) and the fiscal period ending April 30, 2014 (November 1, to April 30, 2014) including the acquisition of the Properties stated in the "Notice Concerning Revision of Forecasts of Financial Results for the Fiscal Period Ending October 31, 2013 and Forecasts of Financial Results for the Fiscal Period Ending April 30, 2014" released separately today.

【Exhibits】

Exhibit 1	Appraisal Summary
Exhibit 2	Portfolio after Acquisition of the Properties
Exhibit 3	Photos of the Properties
Exhibit 4	Maps of the Properties

*<Nomura Real Estate Office Fund, Inc> URL: <http://www.nre-of.co.jp/english/>

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Appraisal Summary

Property Name	Otemachi Tatemono Gotanda Building
Appraisal Value	¥4,140,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	April 30, 2013

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	4,440,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	4,620,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	469,212,524	
(a) Gross rental income	489,515,704	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	20,303,180	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	226,122,353	
Maintenance	31,519,932	Assumed based on the estimated amount.
Utilities costs	25,299,321	Assumed based on the estimated performance, etc.
Repair costs	7,660,000	Assumed based on the Engineering
Property management fees	6,790,060	Assumed based on the estimated amount.
Advertisement for leasing, etc.	2,294,128	Assumed based on the estimated amount
Taxes	14,412,300	Assumed based on the actual amount imposed in 2013 tax year for the land, the estimated amount for the building.
Insurance premium	636,640	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	137,520,072	Assumed based on expenses on the neighborhood association
(3) Net operating income from leasing business (NOI=(1)-(2))	243,080,071	
(4) Profit through management of temporary deposits, etc.	6,818,522	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	19,048,350	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	230,850,243	
(7) Capitalization rate	5.0%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	4,360,000,000	
Discount rate	4.7%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.2%	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	3,850,000,000	
Ratio of lease	76.4%	
Ratio of building	23.6%	

(Note) Appraisal Value is calculated by deducting the amount cost of construction of air-conditioning system, reinstalling of sign boards and other construction (estimation: 302,000,000 yen) from preliminary calculation.

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Appraisal Summary

Property Name	PMO Nihonbashi Odenmacho
Appraisal Value	¥2,080,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	April 30, 2013

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	2,080,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	2,100,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	135,862,000	
(a) Gross rental income	141,639,000	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	5,777,000	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	35,447,000	
Maintenance	10,181,000	Assumed based on the estimated amount.
Utilities costs	7,400,000	Assumed based on the estimated performance, etc.
Repair costs	860,000	Assumed based on the Engineering
Property management fees	3,397,000	Assumed based on the estimated amount.
Advertisement for leasing, etc.	1,058,000	Assumed based on the estimated amount
Taxes	12,338,000	Assumed based on the actual amount imposed in 2013 tax year for the land, the estimated amount for the building.
Insurance premium	163,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	50,000	Assumed based on expenses on the neighborhood association
(3) Net operating income from leasing business (NOI=(1)-(2))	100,415,000	
(4) Profit through management of temporary deposits, etc.	2,326,000	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	2,090,000	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	100,651,000	
(7) Capitalization rate	4.8%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	2,050,000,000	
Discount rate	4.6%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.0%	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	1,820,000,000	
Ratio of land	58.0%	
Ratio of building	42.0%	

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Appraisal Summary

Property Name	NF Hongo Building
Appraisal Value	¥4,700,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	April 30, 2013

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	4,700,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	4,680,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	323,125,584	
(a) Gross rental income	323,125,584	Assumed based on the expected mid- to long-term stable rent.
(b) Losses due to vacancies, etc.	0	Assumed based on the expected mid- to long-term stable occupancy rate.
(2) Operating expenses	62,286,412	
Maintenance	18,763,056	Assumed based on the estimated amount.
Utilities costs	18,763,056	Assumed based on the estimated performance, etc.
Repair costs	1,769,000	Assumed based on the Engineering
Property management fees	2,585,005	Assumed based on the estimated amount.
Advertisement for leasing, etc.	0	Assumed based on the estimated amount
Taxes	19,775,164	Assumed based on the actual amount imposed in 2013 tax year for the land, the estimated amount for the building.
Insurance premium	486,800	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	144,331	Assumed based on expenses on the neighborhood association
(3) Net operating income from leasing business (NOI=(1)-(2))	260,839,172	
(4) Profit through management of temporary deposits, etc.	4,731,364	Assumed interest rates of 2.0%.
(5) Capital Expenditure Reserve	26,659,990	Assumed based on the Engineering.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	238,910,546	
(7) Capitalization rate	5.1%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price calculated by the Discounted Cash Flow Approach	4,710,000,000	
Discount rate	5.2%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	5.6%	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	2,410,000,000	
Ratio of land	70.6%	
Ratio of building	29.4%	

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Portfolio after Acquisition of the Properties

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition (Scheduled)
Tokyo Central Area (Note 2)	Shinjuku Nomura Building	38,730	10.1	December 8, 2003
	NRE Tennozu Building	33,080	8.6	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	5.4	December 5, 2003
	Tennozu Park Side Building	14,800	3.9	February 27, 2004
	NOF Shinjuku Minamiguchi Building	12,300	3.2	June 25, 2008
	NOF Shibuya Koen-dori Building	12,000	3.1	September 28, 2004
	Secom Medical Building	11,500	3.0	September 1, 2006
	NOF Shiba Building	10,000	2.6	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	2.3	November 30, 2005
	NRE Shibuya Dogenzaka Building	7,660	2.0	September 26, 2008
	NOF Tameike Building	7,400	1.9	September 29, 2005
	Iwamoto-cho Toyo Building	6,020	1.6	June 25, 2008
	NOF Shinagawa Konan Building	5,500	1.4	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.3	February 27, 2004
	PMO Nihonbashi Honcho	5,000	1.3	November 5, 2008
	Otemachi Tatemono Gotanda Building	4,100	1.1	July 5, 2013
	NRE Higashi-nihonbashi Building	4,060	1.1	January 14, 2009
	PMO Akihabara	3,790	1.0	January 13, 2012
	Hatchobori NF Building	3,160	0.8	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	0.8	February 26, 2004
	NOF Takanawa Building	3,010	0.8	February 27, 2009
	PMO Hatchobori	2,430	0.6	November 1, 2011
	NOF Minami Shinjuku Building	2,280	0.6	June 25, 2004
	PMO Nihonbashi Odenmachi	2,080	0.5	July 5, 2013
	Central Shintomicho Building	1,750	0.5	June 25, 2008
	PMO Higashi-nihonbashi	1,480	0.4	November 1, 2011
	Total of Tokyo Central Area (26 properties)	229,760	60.0	
Suburban Tokyo (Note 2)	NRE Ueno Building	7,830	2.0	January 14, 2009
	NOF Technoport Kamata Center Building	6,416	1.7	December 5, 2003
	NF Hongo Building	4,700	1.2	July 5, 2013
	Toho Edogawabashi Building	2,080	0.5	March 28, 2008
	Toshin Meguro Building	1,340	0.3	June 25, 2008
	Crystal Park Building	3,700	1.0	February 28, 2006
	NOF Kichijoji Honcho Building	1,800	0.5	January 14, 2009
	Farlet Tachikawa Center Square	3,290	0.9	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	2.5	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.3	May 12, 2005
	NOF Shin-Yokohama Building	3,600	0.9	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.8	September 28, 2007
	Total of Suburban Tokyo (12 properties)	47,599	13.7	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	1.8	June 1, 2006
	NRE Sapporo Building	5,300	1.4	November 5, 2008
	JCB Sapporo Higashi Building	3,700	1.0	February 8, 2008
	NOF Sendai Aoba-dori Building	3,200	0.8	November 30, 2005
	NOF Utsunomiya Building	2,970	0.8	December 5, 2003
	NOF Nagoya Fushimi Building	4,050	1.1	December 25, 2009
	NOF Nagoya Yanagibashi Building	3,550	0.9	September 29, 2005
	Omron Kyoto Center Building	23,700	6.2	March 20, 2007
	SORA Shin-Osaka 21	19,251	5.0	April 25, 2008
	NRE Osaka Building	6,410	1.7	December 5, 2003
	NRE Nishi-Umeda Building	5,660	1.5	September 26, 2008
	NRE Yotsubashi Building	3,940	1.0	December 5, 2003
	NRE Hiroshima Building	1,930	0.5	December 5, 2003
	NOF Hakata Ekimae Building	6,750	1.8	June 27, 2008
	NOF Tenjin-Minami Building	3,739	1.0	March 27, 2009
	Total of Other Regional Cities (15 properties)	100,970	26.4	
Subtotal (53 properties)		383,029	100.0	

(Notes)

1. “Percentage to total” refers to the ratio of each asset based on (scheduled) acquisition price to the entire portfolio (including scheduled acquisition). 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.

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Photo of Otemachi Tatemono Gotanda Building



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Photo of PMO Nihonbashi Odenmachi

Exhibit 3-2



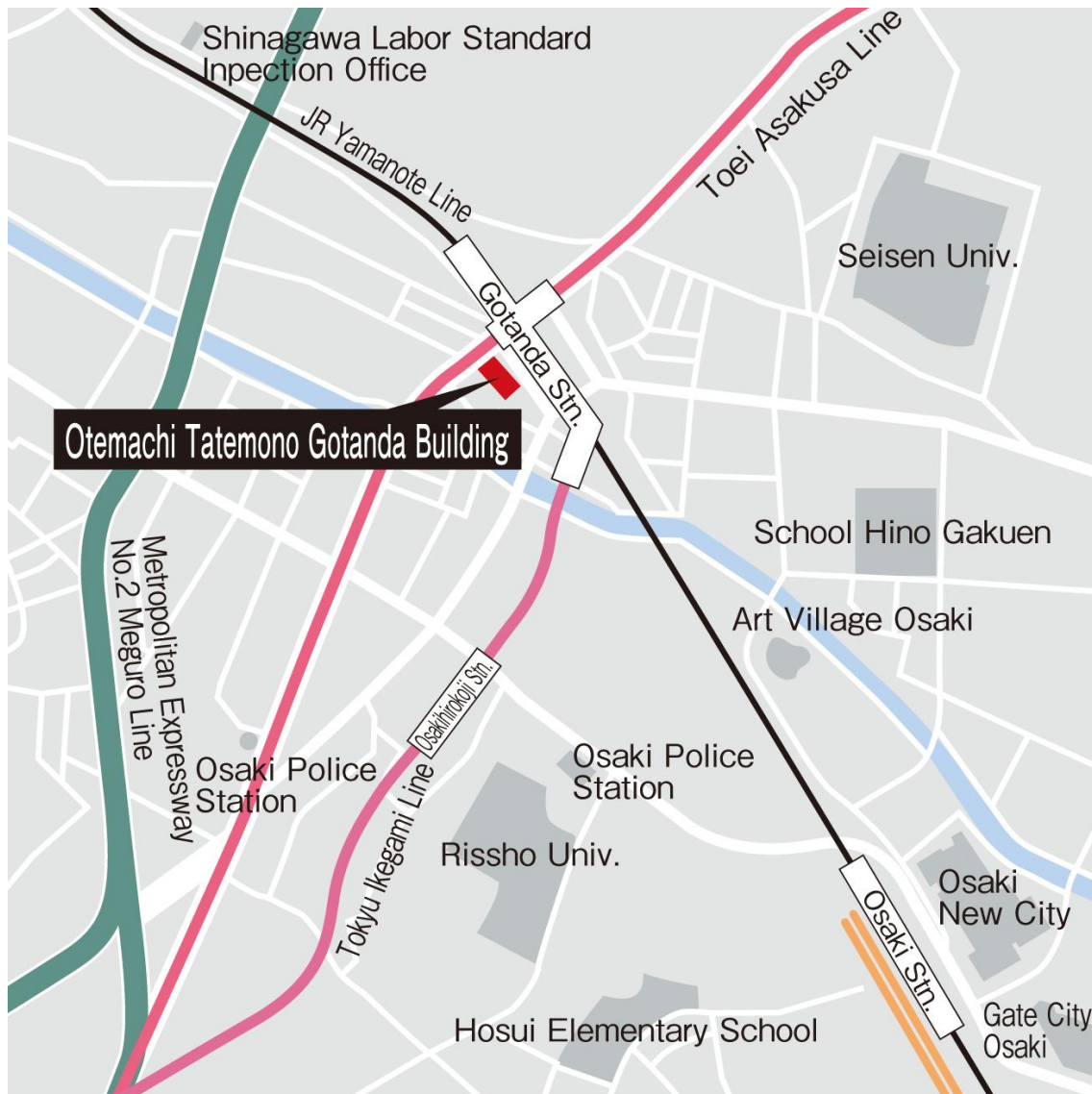
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Photo of NF Hongo Building

Exhibit 3-3



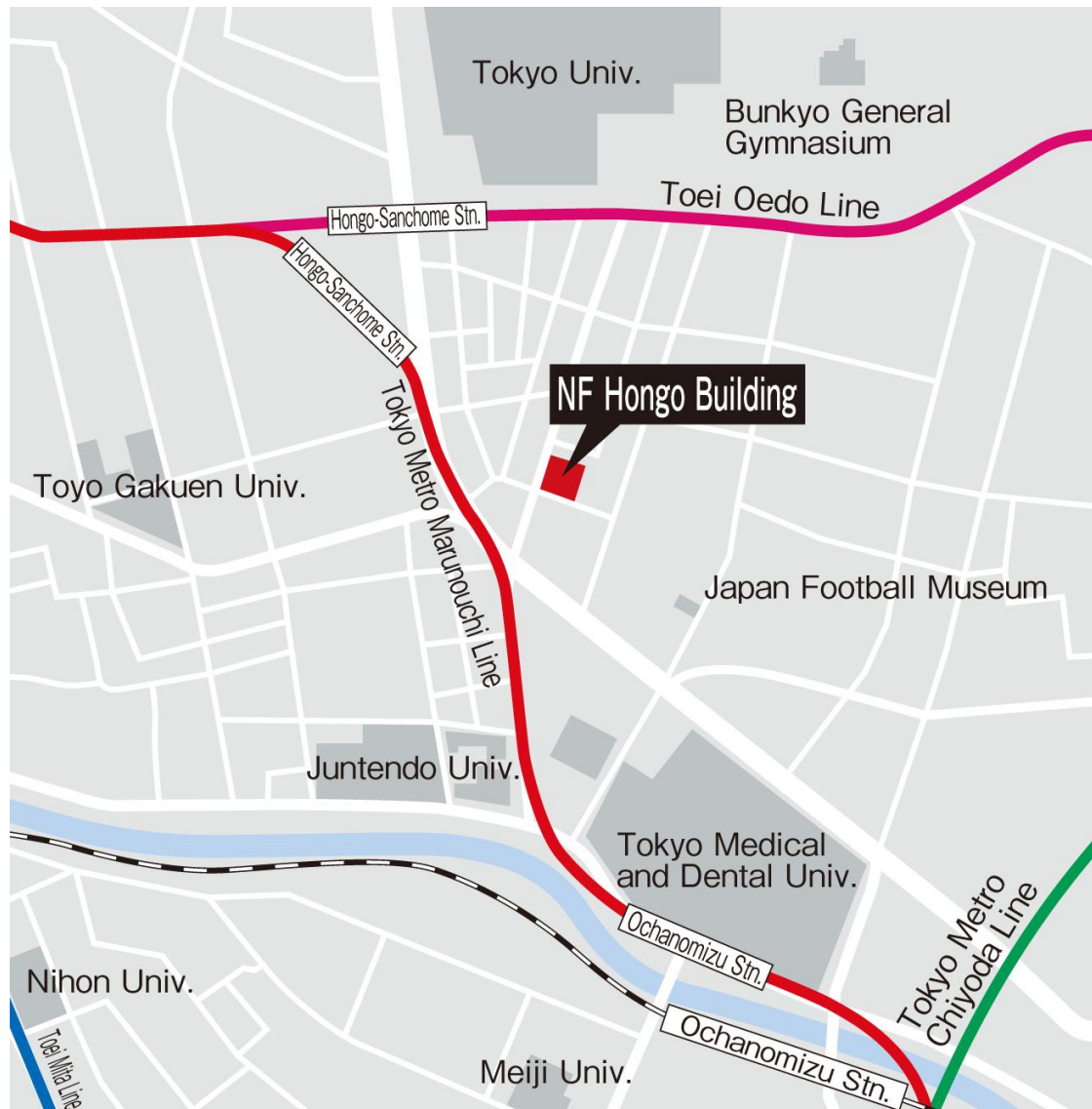
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