



NOMURA
Office Fund

NOMURA REAL ESTATE OFFICE FUND

21st Fiscal Period

(Ended April 30, 2014)

**Analyst Meeting
Presentation Material**



June 2014



Contents

1. Strengths of NOF

- Strengths of NOF 2

2. Highlights of the 21st Fiscal Period

- 21st Fiscal Period Financial Statement Overview 4
- 21st Fiscal Period Performance 5
- Newly Acquired Properties (1) 6
- Newly Acquired Properties (2) 7

3. 21st Fiscal Period Performance

- Environment : Office Investment Market 9
- Continuous Active Acquisition Marketing 10
- Utilizing Sponsor's Support 11
- Sponsor Pipelins (PMO Series) 12
- Eonvironment : Office Leasing Market 13
- Management Results 14
- Status of Tenants (as of April 30, 2014) 15
- Acquisition of DBJ Green Building Certification 16
- Measures for Maintaining / improving Competitiveness of Properties 17
- Financial Status (as of April 30, 2014) 18
- Appraisal Value Status - 21st (as of April 30, 2014) 19
- Future Management Strategy 20

Appendix

- Income Statement 22
- Balance Sheet 23
- Cash Flow Statement 24
- Cash Distribution Statement 25
- 22nd Fiscal Period (October 2014) Forecast 26
- Unitholders (as of April 30, 2014) 27
- Fund Summary 28
- Changes in Performance 29
- List of Properties 1 30
- List of Properties 2 31
- List of Properties 3 32
- Map of Properties 33
- Earnings by Properties 34
- List of End-of-Period Appraisal Value 35
- Status of Debts 36
- Changes in Investment Unit Price 37
- Summary of Asset Management Company 38

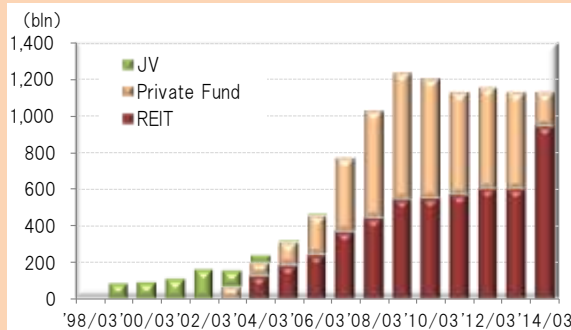
Strengths of NOF



Strengths of NOF: An Office-Specialized J-REIT with Three Strengths

Stable portfolio management for 10 years

- **Diversified portfolio**
54 properties; Total acquisition price of ¥409.5 billion; Total of 832 tenants
- **Stable occupancy for a long period of time**
Average occupancy rate for end of each fiscal period since listing: 96.5%



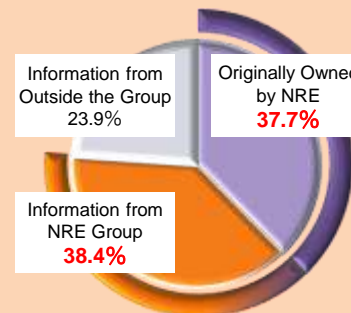
Long-term management know-how of asset management company



- **One of the largest asset management companies in Japan**
Assets under management exceeding ¥1 trillion as frontrunner
- **Utilization of know-how based on managing of multiple REITs**
Currently managing listed REITs for office, residential, retail/logistics properties and a diversified private REIT

NOMURA REAL ESTATE GROUP 's comprehensive capabilities

- Sponsor pipelines for property acquisitions
- Office leasing team and engineering team with more than 50 years of history
- Good relationships with correspondent financial institutions
- The property management utilizing the know-how of the general developer



Breakdown of acquisition routes of NOF



Highlights of the 21st Fiscal Period



21st Fiscal Period Financial Statement Overview

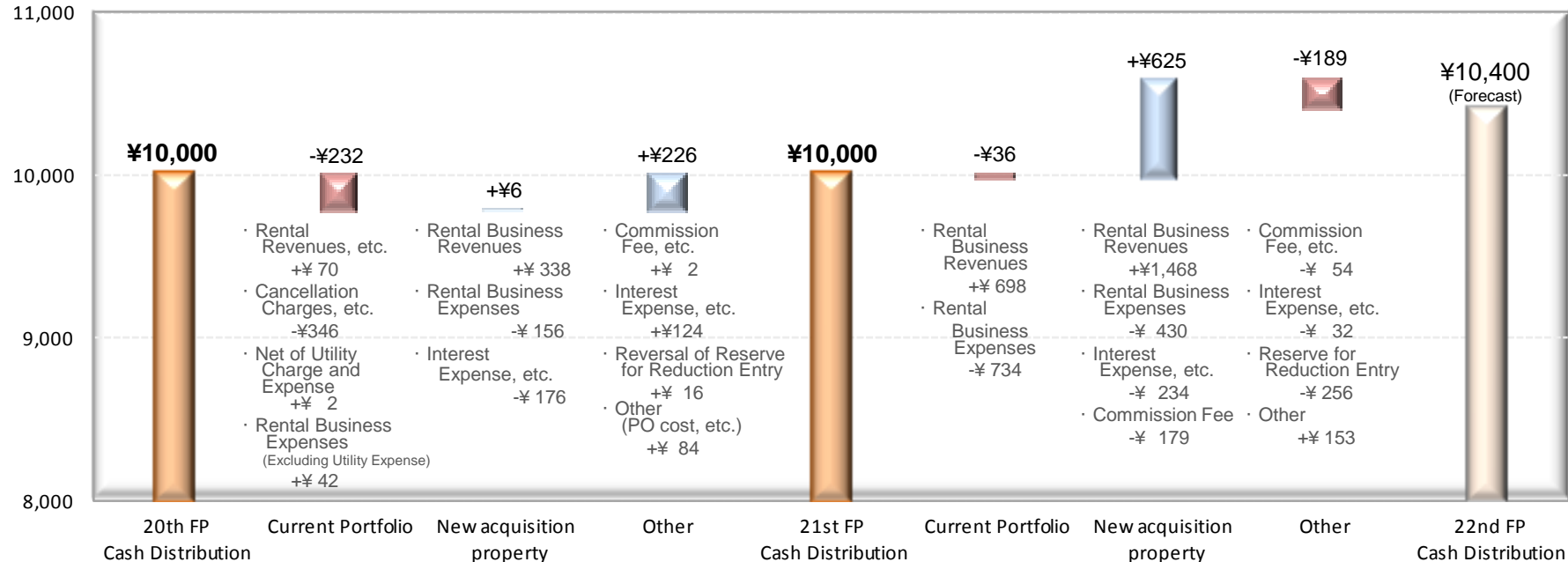
Performance of the 21st Period and Forecast of the 22nd Period

	Ended Oct.31, 2013 (20th Period)	Ended Apr.30, 2014 (21st Period)	(Comparison)	Ended Oct.31, 2014 (22nd Period)	(Comparison)
Operating Revenues	¥12,378 million	¥12,260 million	- 1.0 %	¥13,067 million	+ 6.6 %
Operating Profits	¥5,127 million	¥5,105 million	- 0.4 %	¥5,386 million	+ 5.5 %
Net Income	¥3,635 million	¥3,630 million	- 0.2 %	¥3,874 million	+ 6.7 %
Cash Distribution per Unit (Ref.) Net Income per Unit	¥10,000 /unit ¥9,759 /unit	¥10,000 /unit ¥9,743 /unit	±0.0 %	¥10,400 /unit ¥10,400 /unit	+ 4.0 %

(Forecast Announced on Dec.12 : ¥10,000 / unit)

Difference in Cash Distribution

(yen/unit)



21st Fiscal Period Performance

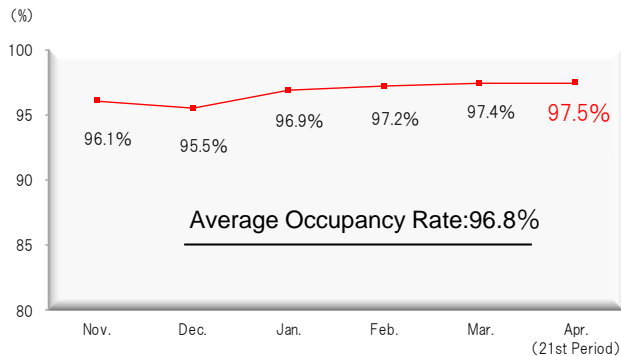
Management

- Maintaining high occupancy rates (+1.1pt)
- Maintaining rent · promote upward revisions

[End-of-Period Unit Rent and Occupancy Rate]

(20th FP)	(21st FP)	(Change)
¥16,825/Tsubo	¥16,864/Tsubo	+¥39/Tsubo
96.4%	97.5%	+1.1pt

[Changes in Occupancy Rate (Nov. 2013 to Apr. 2014)]



- Acquisition of DBJ Green Building Certification(Silver)



PMO Nihonbashi Odenmachi
(Chuo-ku Tokyo)



NRE Sapporo Bldg
(Sapporo City Hokkaido)

Investment

- Enhancement of portfolio quality by new acquisition
 - Premium location in Chiyoda-ku
 - Property with high internal growth potential
 - Property information from Nomura Real Estate

Kojimachi Millennium Garden

Area	Chiyoda-ku
Acquisition Price	¥26.5 bln
Appraisal Value	¥26.7 bln
NOI Yield	4.42%
Completion	May 2000

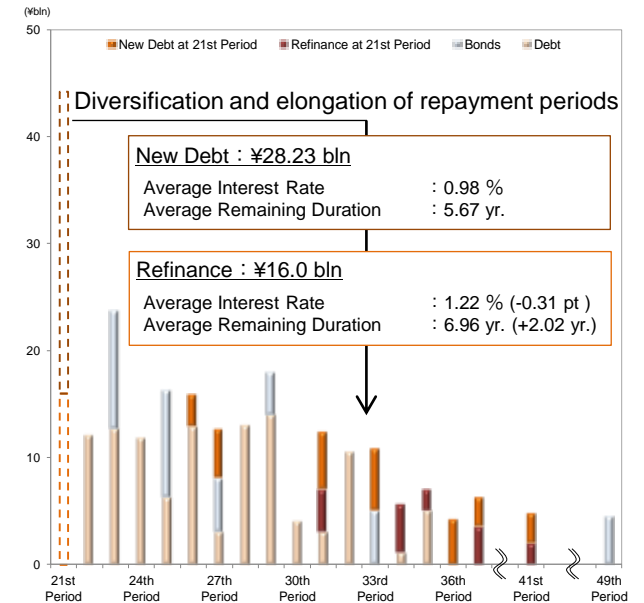


[Portfolio at 21st Fiscal Period End]

Total Acquisition Price	:	¥409.5 bln
Number of Properties	:	54
Portfolio NOI Yield	:	4.16 %
Average Building Age	:	24.8 yr.
Tokyo Metropolitan District Ratio	:	75.3 %

Finance

- New financing from property acquisition
- Steady refinancing



[Change of Financial indication]

	20th FP	21st FP
Weighted Average Interest Rate	1.49 %	→ 1.39 %
Average Remaining Duration	3.1 yr.	→ 3.6 yr.
Loan Interest Rate Fixed Ratio	93.2 %	→ 92.6 %
LTV Level	40.7 %	→ 44.2 %

(Note 1) NOI yield of Kojimachi Millennium Garden is, the NOI written in appraisal report as of January 31, 2014, divided by acquisition price. Portfolio NOI yield is, the sum of actual NOI of existing 53 properties and appraisal NOI of Kojimachi Millennium Garden, divided by the total acquisition price.

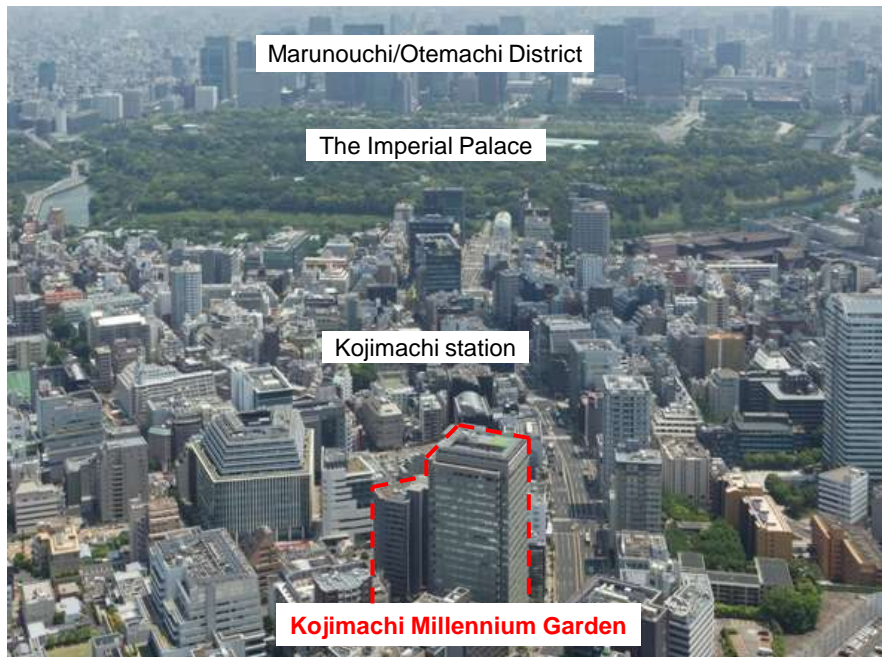
(Note 2) The average building age is the weight-averaged building age as of April 30, 2014 based on acquisition prices. (The figures are rounded to the first decimal place.)

Newly Acquired Properties (1)

- The acquisition of the new property utilizing acquisition capacity
- Symbolic large-scale property having internal growth potential of the Chiyoda-ku location
- Utilizing sourcing root of Nomura Real Estate group

➤ Kojimachi Millennium Garden

Area	Kojimachi, Chiyoda-ku
Acquisition Date	2014.3.28
Acquisition Price	¥26.5 bln
Appraisal Value	¥26.7 bln
Completion	May 2000
NOI Yield	4.42%



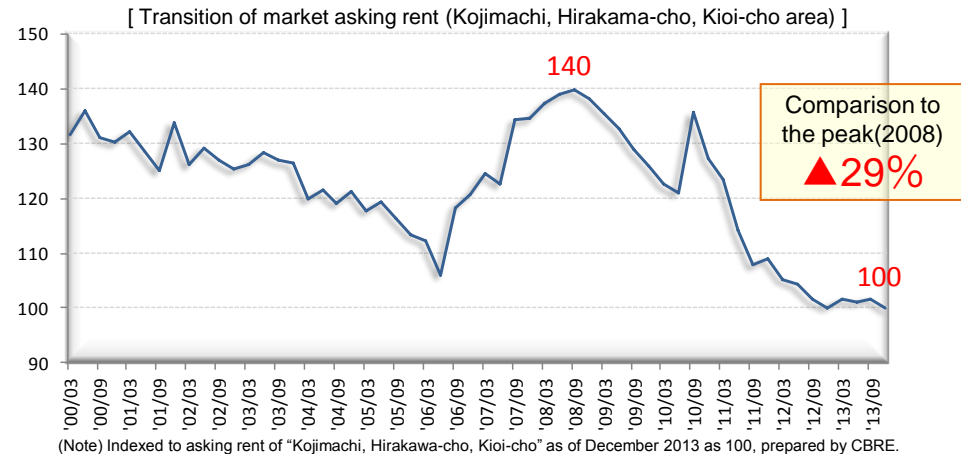
(Note) NOI yield of Kojimachi Millennium Garden is, the NOI written in appraisal report as of January 31, 2014, divided by acquisition price.

Superiority of the location

- Premium location in Chiyoda-ku (Enhancement of Tokyo metropolitan ratio)
- Within 5-minutes walking distance from JR (Yotsuya station) and Tokyo Metro (Yotsuya station, Kojimachi station)

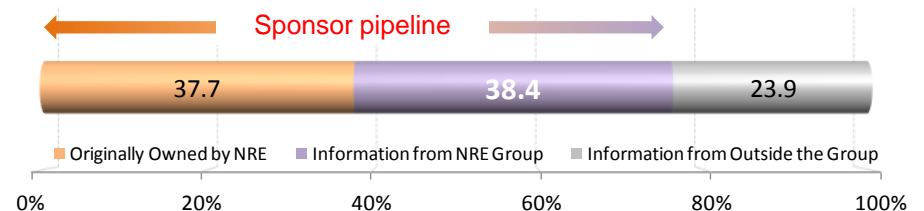
Internal growth potential

- Internal growth potential from increase of market rent
- adequate rise potential considering market asking rent transition



Sponsor's support

- Acquisition by property information from Nomura Real Estate

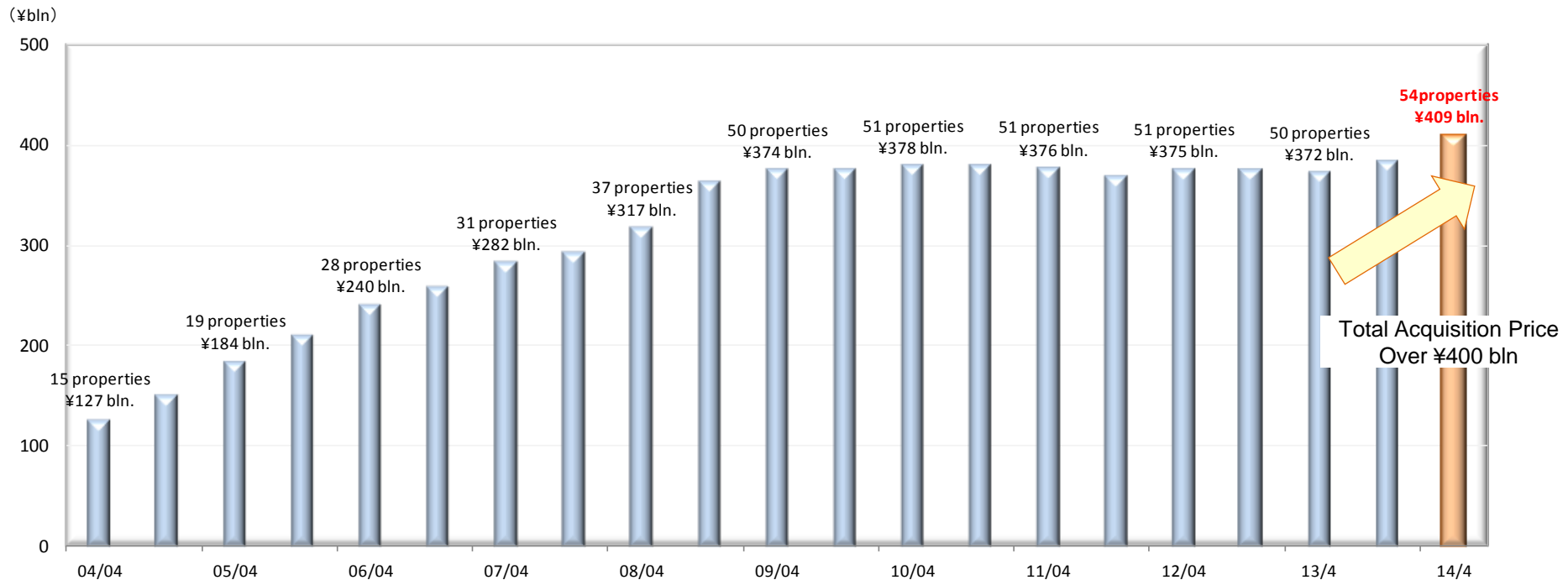


Newly Acquired Properties (2)

Changes in Portfolio (End-21st period)

	End-20th period (13/10)	Newly Acquired Property	End-21st period (14/04)	Effect
Total Acquisition Price	¥383.02 bln	¥26.5 bln	¥409.52 bln	Expansion of assets (over ¥400bln)
Average NOI Yield <small>(Note 1)</small>	4.14 %	4.42 %	4.16 %	Improve profitability
Average Building Age	25.5 yr.	13.9 yr.	24.8 yr.	Improve building age
Tokyo Metropolitan District Ratio	73.6 %	100.0 %	75.3 %	Improve tokyo metropolitan district ratio
LTV <small>(based on total assets)</small>	40.7 %		44.2 %	Growth utilizing debt capacity

Change in Total Portfolio(Based on Acquisition Price)



(Note 1) NOI yield of newly acquired property is, the NOI written in appraisal report as of January 31, 2014, divided by acquisition price. Portfolio NOI yield is, the sum of actual NOI of existing 53 properties and appraisal NOI of Kojimachi Millennium Garden, divided by the total acquisition price.

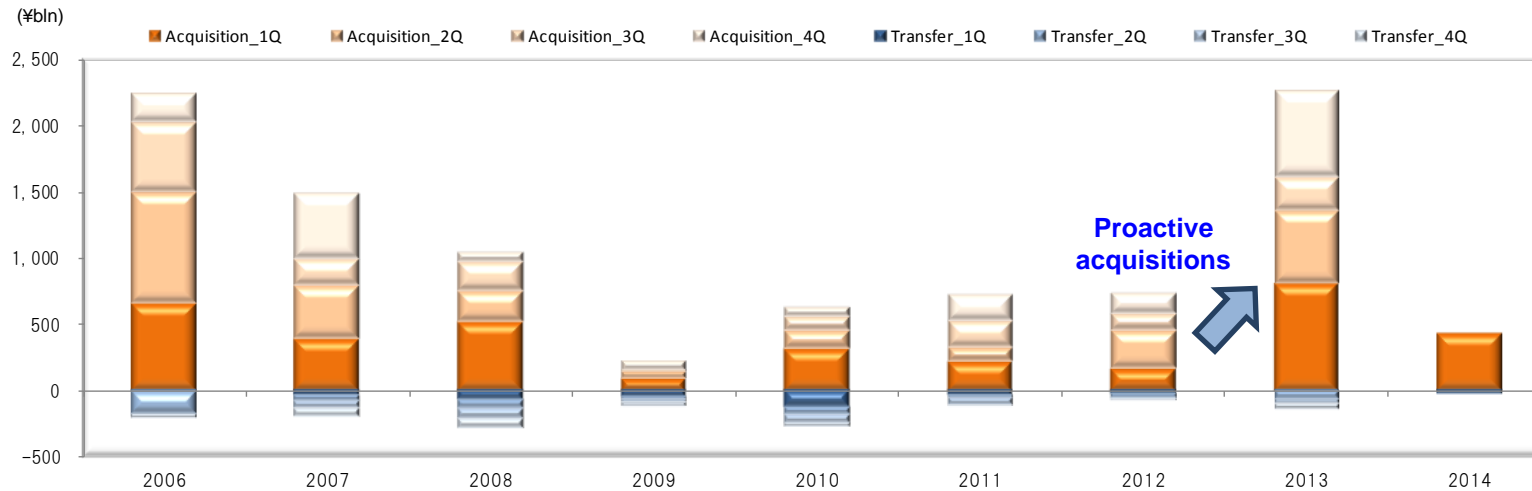
(Note 2) The average building age is the weight-averaged building age as of April 30, 2014 based on acquisition prices. (The figures are rounded to the first decimal place.)

21st Fiscal Period Performance

Environment: Office Investment Market

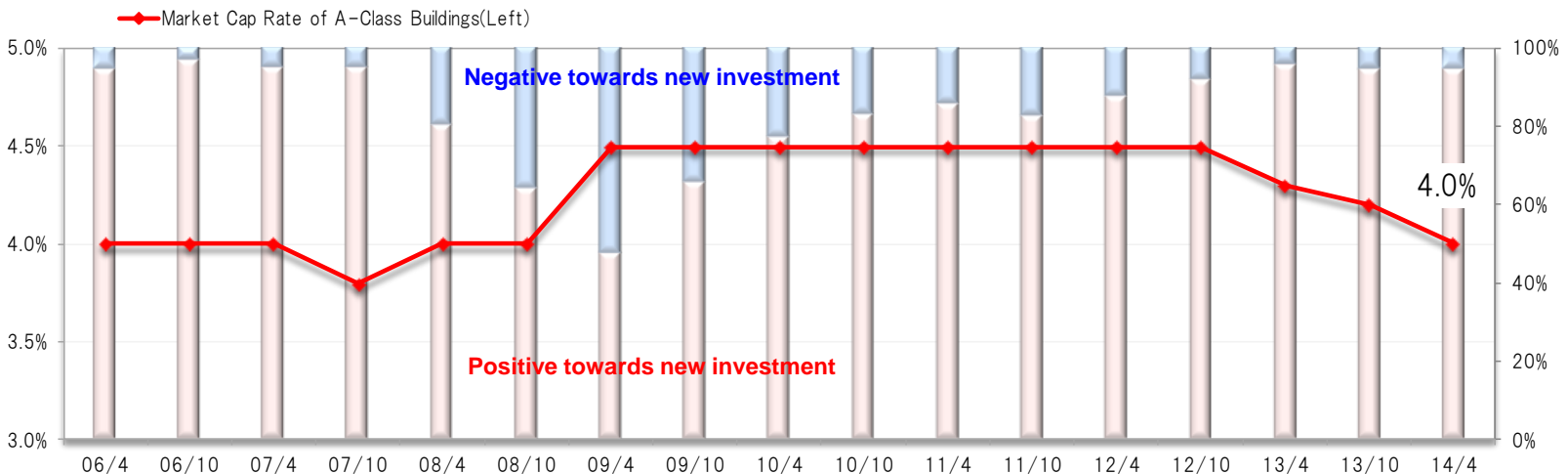
- Trading market is active, as transaction volume of 1Q 2014 is as same as 2007
- Lowering trend of market cap rate continuing as real estate players are proactive to new investments

Transaction Volume by J-REITs



Source: NREAM, based on "Statistics on Real Estate Investment Companies" published by the Investment Trusts Association, Japan

Market Cap Rate of A-Class Buildings (Marunouchi / Otemachi Area) and Changes in Investing Attitude

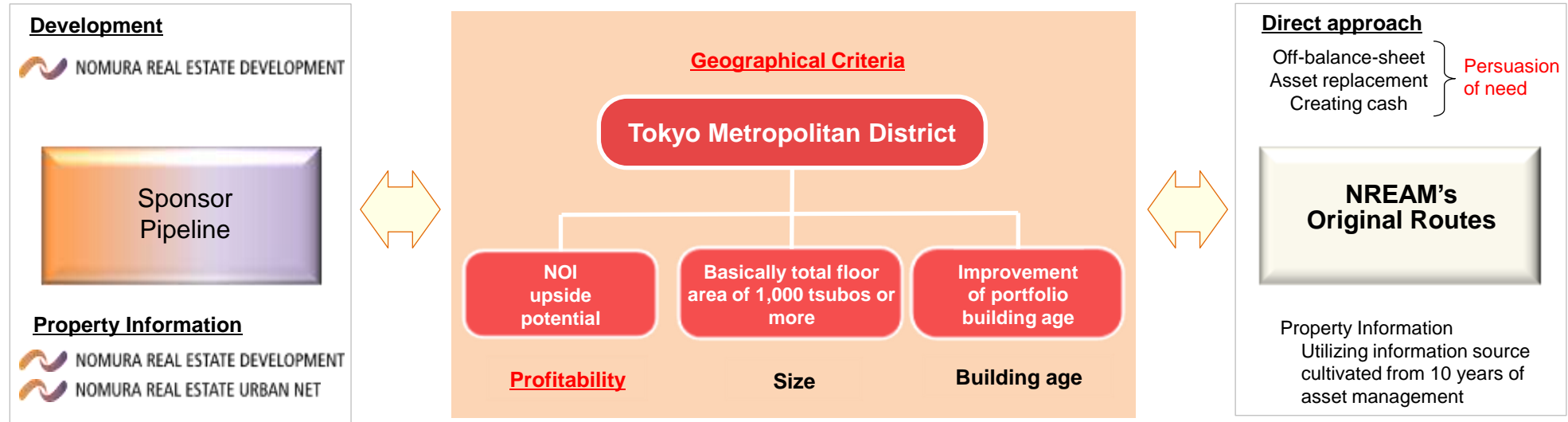


Source: NREAM, based on the Japanese Real Estate Investor Survey published by Japan Real Estate Institute

Continuous Active Acquisition Marketing

- Sponsor pipelines are the principal axis for external growth strategies
- Carefully selected investment based on criteria for property selection and diversification of acquisition methods (such as proactive outward CRE activities through original routes of the asset manager)

Criteria for Property Selection and sourcing routes



Acquisithion Results

<u>Kojimachi Millennium Garden</u>	
Area	Chiyoda-ku
Acquisition Price	¥26.5 bln
Appraisal Value	¥26.7 bln
NOI Yield	4.42%
Completion	May 2000



Future Policies

- **Continuation of the property acquisition activity**
 - ◆ Realization of acquisition utilizing sponsor support
 - ◆ Realization of negotiated transaction through active marketing
- **Consideration of property replacements**
 - ◆ Consideration of property replacements awaring enhancement of portfolio quality
 - ◆ Property disposition in proactive property transaction market

Utilizing Sponsor's Support



Sponsor Pipelines (PMO Series)

The continuous development results of the PMO series by the sponsor

PMO Tamachi



PMO Nihonbashi Kayabacho



PMO Shibakoен



PMO Shibadaimon



Specification comparable to large office buildings:

- **High-grade ambiance**
- **State-of-the-art facilities**
- **Reliable operation and management**

A new office building concept that realizes above features in medium-size office buildings

Latest Security System

- Single tenant per floor design
- Security gate, IC card readers
- 24-hour remote monitoring by ITV cameras

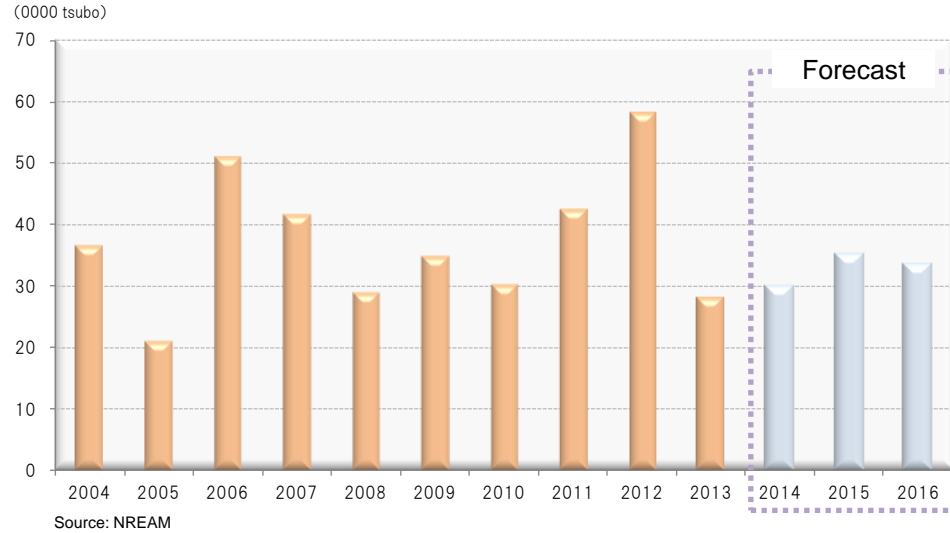


Name	Location	Completion (plan) period	Status
PMO Kanda Tsukasamachi	Chiyoda-ku, Tokyo	2013/9	Operating
PMO Tamachi	Minato-ku, Tokyo	2014/2	Operating
PMO Ginza Hacchome	Chuo-ku, Tokyo	2014/4	Operating
PMO Nihonbashi Kayabacho	Chuo-ku, Tokyo	2014/8	Under Construction
PMO Shibakoен	Minato-ku, Tokyo	2014/7	Under Construction
PMO Shibadaimon	Minato-ku, Tokyo	2014/9	Under Construction
PMO Nihonbashi Edo-Dori	Chuo-ku, Tokyo	2015/10	Under Construction
PMO Hirakawacho	Chiyoda-ku, Tokyo	2015/10	Planning
PMO Nihonbashi Honcho Sanchohome	Chuo-ku, Tokyo	2016/2	Planning
PMO Nihonbashi Kabutocho	Chuo-ku, Tokyo	2016/10	Planning
PMO Nishi-Shinbashi	Minato-ku, Tokyo	2017/10	Planning

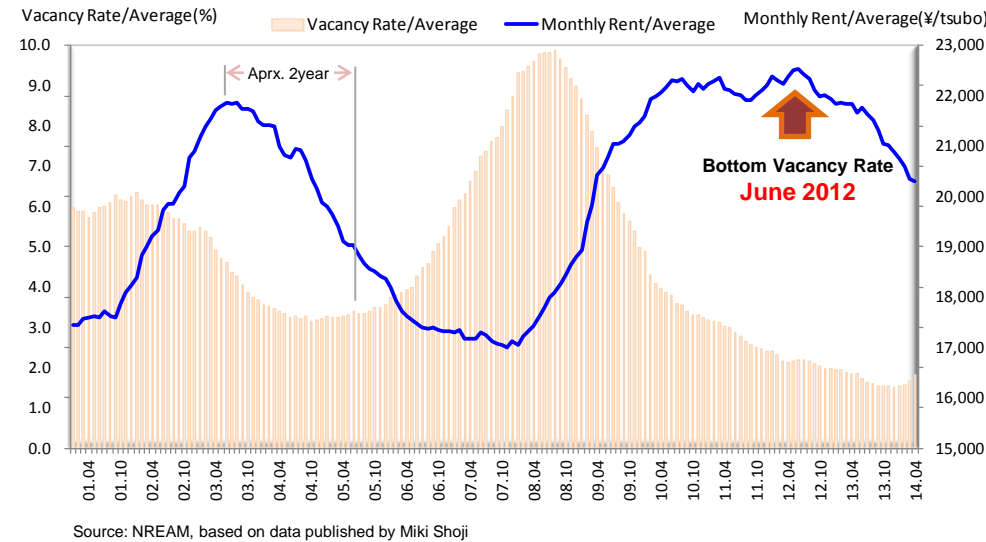
Environment: Office Leasing Market

- New supply of the office is leveled from postponements, vacancy rate declining from the second vacancy of the existing building
- The full-scale recovery of office market rent is predicted to be on 4Q 2014

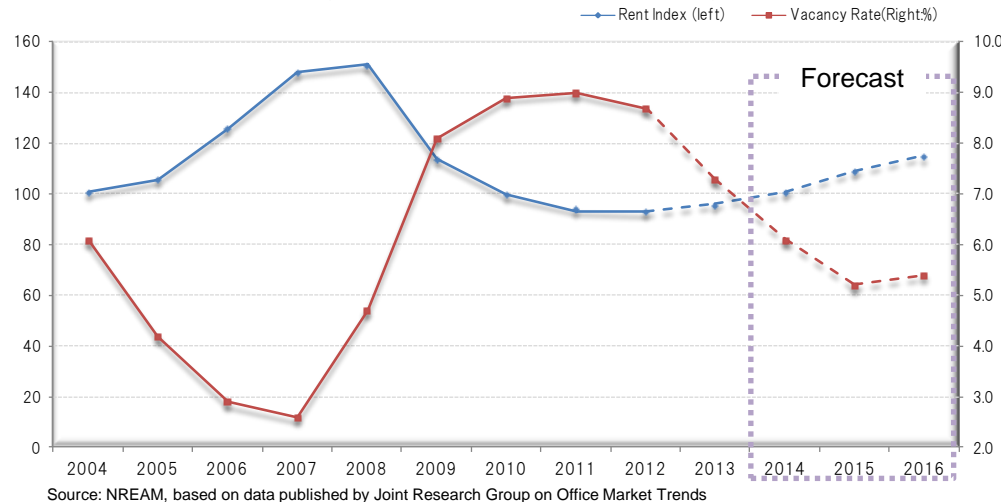
Changes in Supply of New Office Buildings (Tokyo's 23 Wards)



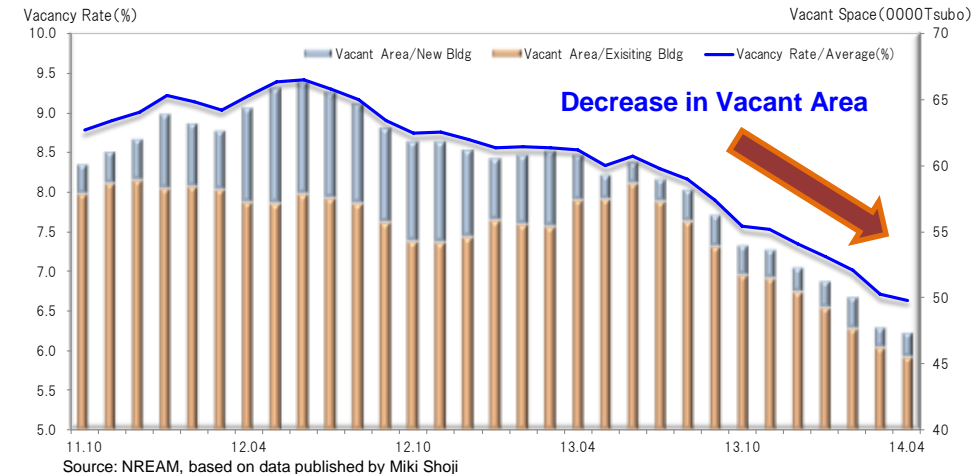
Changes in Vacancy Rate and Rent in Central Tokyo's 5 Wards



Forecasts of Vacancy Rate and Rent (Central Tokyo's 5 Wards)

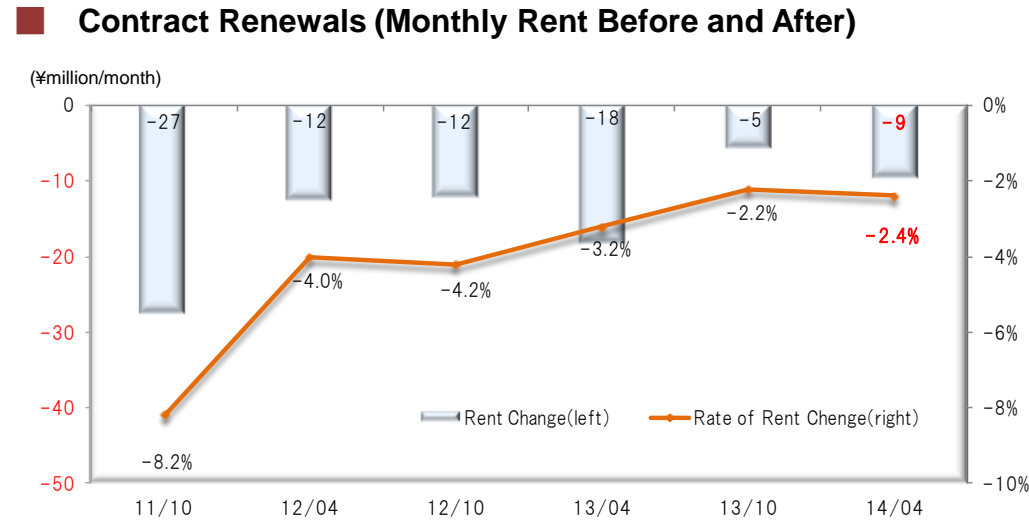
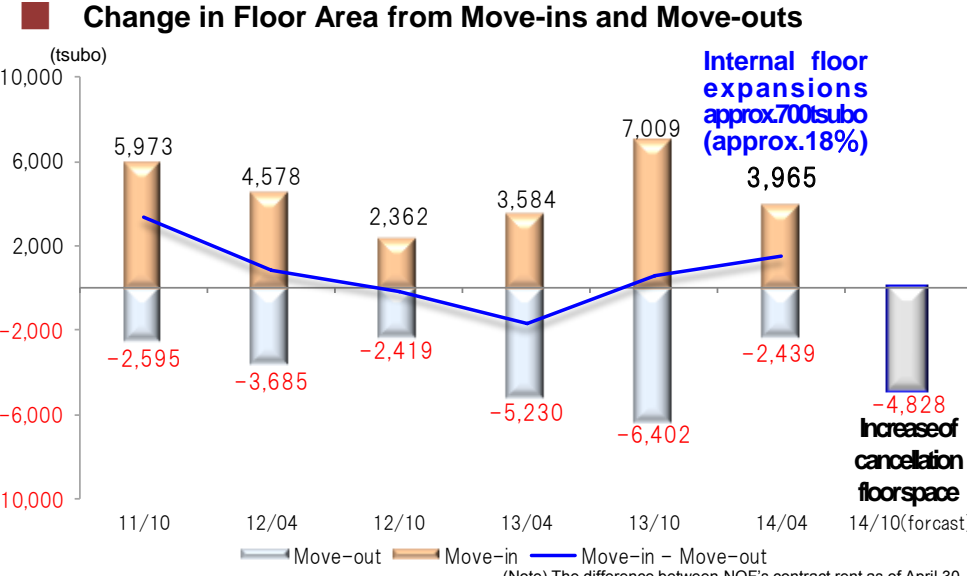
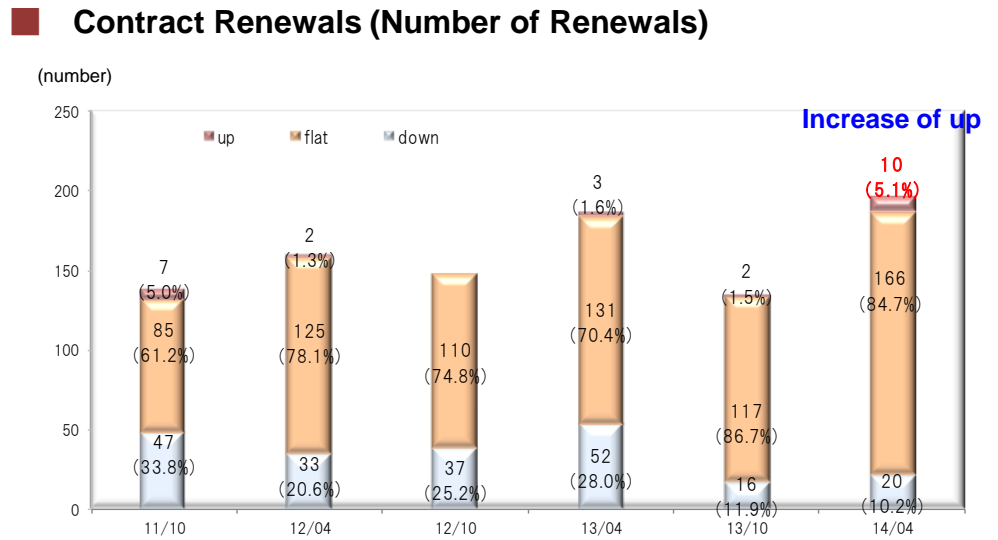
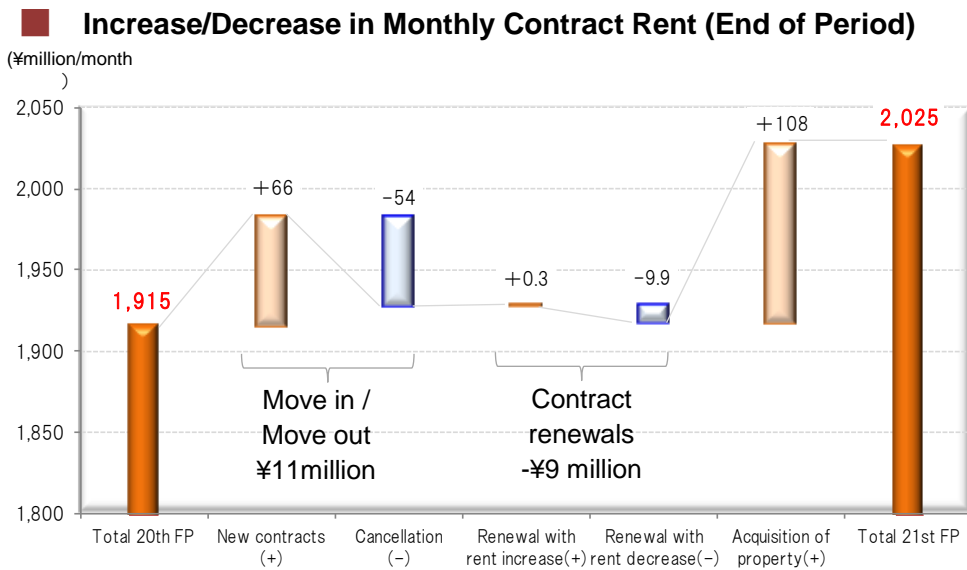


Vacancy Rate and Vacant Floor Area in Central Tokyo's 5 Wards



Management Results

- Slight increase in average rent from new property acquisition (Average rent as of April 31, 2014 : ¥16,864/tsubo, +0.2% from previous period)
- Decrease in rent gap from new contract (As of April 31, 2014 : approx. 11% (note))



(Note) The difference between NOF's contract rent as of April 30, 2014 and the market rent determined by the asset manager is weight-averaged with leasable space. (Leasing of an entire building is excluded).

Status of Tenants (as of April 30, 2014)

Top 10 Tenants (by leased space)

Tenant	Industry	Property	Expiry of contract	Leased space (m)	Weight in portfolio (%)	Weight from previous period
1 OMRON Corporation	Electronic Devices	OMRON Kyoto Center Bldg	29/3/2021	34,616.84	8.3	(8.7)
2 Japan Airlines Co., Ltd.	Airline	NRE Tennozu Bldg	31/3/2015	15,082.43	3.6	(3.8)
3 Orient Corporation	Financing	Kojimachi Millennium Garden	30/6/2020	11,678.05	2.8	-
4 SECOM Co., Ltd.	Services	Secom Medical Bldg	28/2/2025	8,821.24	2.1	(2.2)
		NOF Sendai Aoba-dori Bldg	31/12/2014	755.69	0.2	(0.2)
5 JCB Co., Ltd.	Financing	JCB Sapporo Higashi Bldg	7/2/2018	9,062.04	2.2	(2.3)
6 Canon Marketing Japan Inc.	Wholesale	NRE Tennozu Bldg	(note 1)	9,047.93	2.2	(2.3)
		Shinjuku Nomura Bldg	31/1/2016	5,519.13	1.3	(1.2)
7 Nomura Real Estate Development Co., Ltd	Real Estate	NOF Technoport Kamata Center Building	6/5/2014	90.68	0.0	-
		NOF Yokohama Nishiguchi Bldg	30/4/2016	94.83	0.0	(0.0)
		NRE Yotsubashi Bldg	30/11/2016	1,266.19	0.3	(0.3)
8 Nomura Real Estate Partners CO.,LTD.	Services	Shinjuku Nomura Bldg	31/3/2015	1,021.26	0.2	-
		NRE Yotsubashi Bldg	31/3/2015	1,024.91	0.2	-
		Kojimachi Millennium Garden (Residence)	31/3/2015	3,982.72	1.0	-
		Shinjuku Nomura Bldg	31/5/2014	574.11	0.1	(0.1)
9 Nomura Facilities Co., Ltd.	Real Estate	NOF Utsunomiya Bldg	31/12/2015	1,140.85	0.3	(0.3)
		NRE Hiroshima Bldg	31/10/2015	2,834.48	0.7	(0.7)
10 DAIDO Life Insurance Company	Insurance	NOF Nihonbashi Honcho Bldg	30/11/2014	3,332.83	0.8	(0.8)
		NRE Ueno Bldg	30/11/2014	807.64	0.2	(0.2)
Total				110,753.85	26.6	

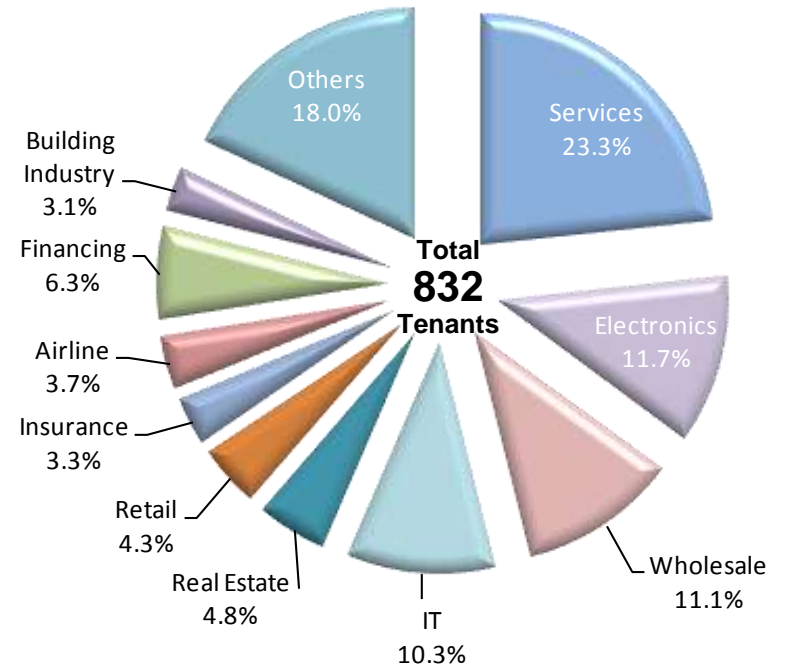
(Note1) Not disclosed due to compelling reasons.

Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from the end of the 21st period

- Based on leased space: **18.0%**
- Based on contract rent: **15.6%**

Diversification in Business (by leased space) (Note 2)



(Note2) "Industry" started in the above table is based on industry of the end tenants..

Acquisition of DBJ Green Building Certification

Acquired DBJ Green Building Certification from the Development Bank of Japan (DBJ)
 ~ “Ecology” “Amenity” “Risk Management” “Community” “Partnership” ~



Properties with excellent environmental & social awareness

Property Name : PMO Nihonbashi Odenmachi
 Location : Chuo-ku Tokyo
 Site Area : 367.18㎡
 Total Floor Area : 2,628.43㎡
 Completion : March 2010
 Number of stories : 10 stories above ground

Property Name : NRE Sapporo Bldg
 Location : Kita-ku Sapporo City
 Site Area : 1,275.68㎡
 Total Floor Area : 9,603.81㎡
 Completion : July 2008
 Number of stories : 10 stories above ground
 1 stories below ground



Status of acquiring DBJ Green Building certification

Properties with exceptionally high environmental & social awareness

Omron Kyoto Center Bldg

Properties with excellent environmental & social awareness

NRE Tennozu Bldg

Properties with high environmental & social awareness

Tennozu Park Side Bldg

DBJ Green Building certification

DBJ defines *green* buildings as real estate properties evincing high environmental and social awareness, and certifies each property using a comprehensive scoring model with four ranks developed by DBJ.

Measures for Maintaining / Improving Competitiveness of Properties

Otemachi Tatemono Gotanda Bldg Refurbishing common area Enhancement of CS and promotion of marketing activities



AFTER



AFTER



AFTER



Renewal work of air-conditioning system Enhancement of CS and reduction of environmental burden

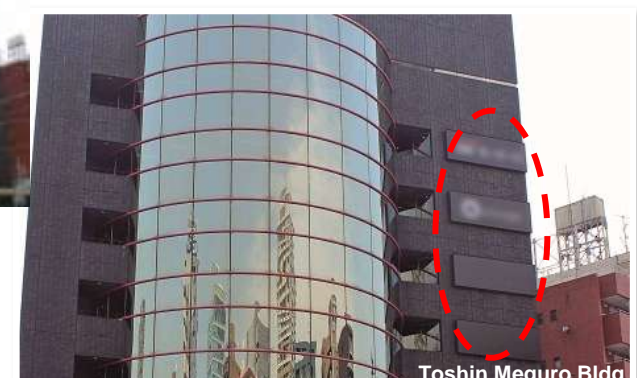


AFTER



Toho Edogawabashi Bldg

Wall surface signboard settings Promotion of marketing activities



AFTER



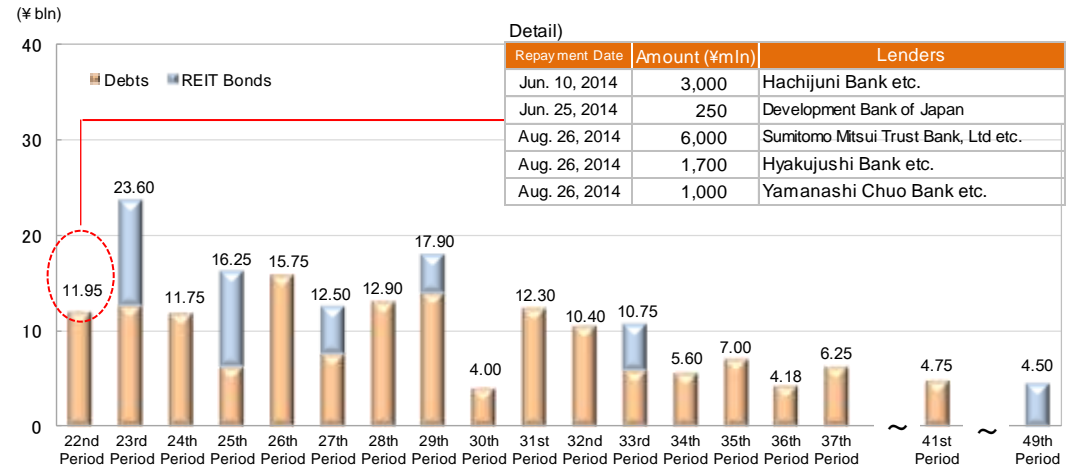
Toshin Meguro Bldg

Financial Status (as of April 30, 2014)

Interest-bearing Debt

Interest-bearing Debt Outstanding 192.33 billion	Average Interest-rate 1.39%
Ratio of Long-term Debts 81.5%	Ratio of Fixed-rate Debts 92.6% <small>*Including interest-rate swap transactions</small>
Average Remaining Duration 3.6 years	LTV (based on total assets) 44.2%

Diversification of Maturities



Ratings

Agencies	Rating	Outlook
R&I	A+	Stable
S&P	A-	Stable

Diversification of Lending Financial Institutions

Lender	Total Amount of Debt Remaining	Lender	Total Amount of Debt Remaining
Bank of Tokyo-Mitsubishi UFJ	24,850	Bank of Fukuoka	3,500
Sumitomo Mitsui Banking Corp.	23,350	Mizuho Trust & Banking	3,000
Development Bank of Japan	13,850	Taiyo Life Insurance	3,000
Mitsubishi UFJ Trust and Banking Corp.	13,550	Norinchukin Bank	3,000
Sumitomo Mitsui Trust Bank, Ltd	13,400	Hachijuni Bank	2,000
Mizuho Bank	8,330	Nishi-Nippon City Bank	2,000
The Dai-ichi Life Insurance Company	5,000	Resona Bank, Limited.	2,000
Sumitomo Life Insurance Company	5,000	Shinkin Central Bank	2,000
Nomura Trust and Banking	4,000	Hiroshima Bank	1,500
Chugoku Bank	4,000	Hyakujushi Bank	1,500
Iyo Bank	3,500	Daido Life Insurance	1,500
		Total borrowings	152,830

(Reference) Investment Corporation Bonds 39,500

Appraisal Value Status - 21st Fiscal Period End (April 30, 2014) -

Appraisal Values at 21st Period End(2014/4)

Total Appraisal Value	¥350.0 billion
Total Book Value	¥402.8 billion
Total Unrealized Gain/Loss	- ¥52.7 billion

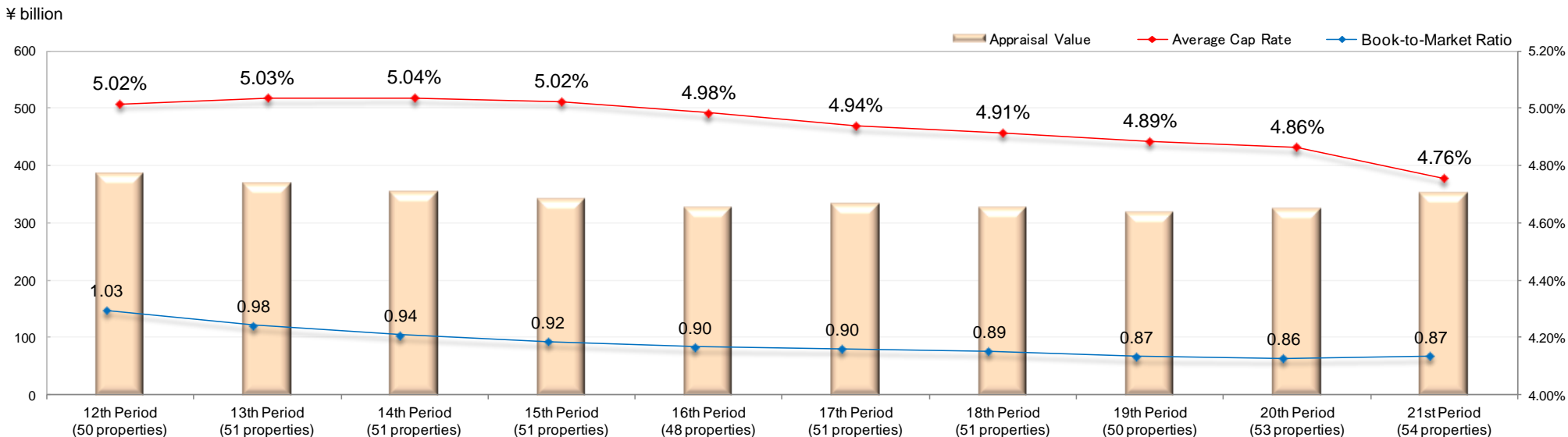
<Reference>	
Total Unrealized Gain/Loss per Unit:	- ¥141,584
BPS (net assets per unit) :	¥577,931
NAV per Unit:	¥436,347

Appraisal Value Trends(Current 53 properties)

	20th Period End (¥bln)	21st Period End (¥bln)	Change
Appraisal Value	324.0	323.3	-0.2%
Appraisal Value	-51.6	-51.80	-0.20

	20th Period End (Number of properties)	21st Period End (Number of properties)	
Increase	27	27	50.9%
Flat	8	7	13.2%
Decrease	18	19	35.8%
Total	53	53	100.0%

Changes in Average Cap Rate, Appraisal Value, and Book-to-Market Ratio



*Book-to-Market Ratio = Appraisal Value/Book Value

Future Management Strategy

Management

Maintaining and improving property revenues and appraisal values through internal growth

➤ Leasing Market

- ◆ Improve vacancy rate
- ◆ Recovering rent levels
- ◆ Lower position of supply

➤ Management Strategy

- ◆ Proactive recruitment for new tenants
- ◆ Increasing new rents
- ◆ Strengthening of relationship with tenants
- ◆ Promotion of internal floor expansions, rent increases

Investment

Buildup of property revenues and reduction of unrealized loss through external growth

➤ Investment Market

- ◆ Vitalized trading market
- ◆ Declining trend of expected yield
- ◆ Decrease in quality asset

➤ Management Strategy

- ◆ Aggressive acquisition of properties developed by sponsor
- ◆ NREAM searching for properties through original routes
- ◆ Acquisition activities emphasize negotiated transactions
- ◆ Consider property replacement strategy

Maintenance/Enhancement of DPU level



NOMURA
Office Fund

Steady growth of asset size
(Mid-term asset size target : ¥500bIn)

Finance

Low cost and extending repayment periods

➤ Financial Environment

- ◆ Favorable debt environment
- ◆ Risk of future interest increase

➤ Management Strategy

- ◆ Good Lender Relations
- ◆ Construct strong financial base
- ◆ Appropriate LTV level control

Appendix



Income Statement

		20th Fiscal Period From 2013.5.1 to 2013.10.31		21st Fiscal Period From 2013.11.1 to 2014.4.30		Differences (\000)		
		(\000)	(%)	(\000)	(%)			
Current Revenues and Expenses	Operating Profits	Operating Revenues	12,378,167	100.0	12,260,050	100.0	-118,117	
		Rental Business Revenues	Real Estate Rental Revenues	10,898,220	88.0	11,044,180	90.1	145,959
			Rental revenues	8,737,370	70.6	8,917,082	72.7	179,712
			Common area charges	2,160,850	17.5	2,127,097	17.3	-33,752
			Other rental business revenues	1,479,947	12.0	1,215,870	9.9	-264,077
			Parking revenues	273,282	2.2	280,987	2.3	7,704
			Incidental income	1,003,285	8.1	859,342	7.0	-143,942
			Other rental revenues	173,558	1.4	74,015	0.6	-99,542
			Miscellaneous revenues	29,821	0.2	1,524	0.0	-28,296
			Total Real Estate Rental Revenues	12,378,167	100.0	12,260,050	100.0	-118,117
			Operating Expenses	7,250,585	58.6	7,154,440	58.4	-96,144
		Rental Business Expenses	Property management costs	1,408,581	11.4	1,433,126	11.7	24,545
			Taxes and duties	1,125,031	9.1	1,114,043	9.1	-10,987
			Utility expenses	1,212,665	9.8	1,071,690	8.7	-140,974
			Insurance expenses	20,058	0.2	19,547	0.2	-511
Repairs and maintenance	362,328		2.9	347,044	2.8	-15,284		
Other expenses	293,806		2.4	300,783	2.5	6,976		
Depreciation	1,658,030		13.4	1,695,035	13.8	37,005		
Total Real Estate Rental Expenses	6,080,501		49.1	5,981,270	48.8	-99,230		
Asset management fees	983,961	7.9	982,383	8.0	-1,578			
Selling and administrative expenses	186,122	1.5	190,786	1.6	4,663			
Real Estate Rental Profits	6,297,666	50.9	6,278,780	51.2	-18,886			
Operating Profits	5,127,582	41.4	5,105,609	41.6	-21,972			
Non-Operating Profits	Non-Operating Revenues	8,804	0.1	13,627	0.1	4,822		
	Other non-operating revenues	8,804	0.1	13,627	0.1	4,822		
	Non-Operating Expenses	1,499,606	12.1	1,488,273	12.1	-11,333		
	Interest expenses	864,625	7.0	839,877	6.9	-24,748		
	Interest expenses on bonds	392,608	3.2	386,591	3.2	-6,016		
	Amortization of bond issuance costs	9,808	0.1	9,808	0.1	-		
	Loan arrangement fees	82,394	0.7	130,202	1.1	47,808		
	Investment unit issuance costs	47,254	0.4	-	-	-47,254		
	Other non-operating expenses	102,915	0.8	121,792	1.0	18,877		
	Non-Operating Profits	-1490802	-12	-1474646	-12	16,155		
Ordinary Income	3,636,780	29.4	3,630,963	29.6	-5,816			
Income before income taxes	3,636,780	29.4	3,630,963	29.6	-5,816			
Income taxes-current	842	0.0	959	0.0	117			
Income taxes-deferred	8	0.0	-4	-0.0	-13			
Net Income	3,635,929	29.4	3,630,008	29.6	-5,921			
Retained earnings brought forward	177	0.0	-	-	-177			
Retained earnings at end of period	3,636,107	29.4	3,630,008	29.6	-6,098			

Real Estate Rental Revenues

- Average occupancy rate during period: 20th: 95.3% → 21st: 96.8% (+1.1pt)
- Revenues from newly acquired property: +¥126mln
- 53 properties held at the end of 20th period: -¥244mln

Taxes and Duties ¥1,114mln (-¥10mln from the 20th period)

- Charged for 50 properties held at the end of 20th period
- Included in acquisition cost for Kojimachi Millennium Garden (+¥114 mln)

Real Estate Rental Revenues

- NOI ¥7,973mln
- NOI after Depreciation ¥6,278mln

Repairs and Maintenance

- Repairs and maintenance ¥347mln
- Capital Expenditures ¥1,167mln

* Significant capital expenditures

- Shinjuku Nomura Bldg.: Renovation of elevator control system ¥77mln
- SORA Shin-Osaka 21 : Renewal of central monitoring panel ¥85mln
- NOF Tameike Bldg.: Renewal of air conditioning system ¥179mln

Real Estate Rental Profits ¥6,278mln (-¥18mln from the 20th period)

- Real estate rental revenues -¥118mln
- Real estate rental expenses +¥99mln

Incidental Revenues:

Revenues received as utility charges, charges for usage of facility and signboard, etc.

Other Rental Revenues:

Revenues from hourly parking charges, etc.

Miscellaneous Revenues:

Ground rents, etc.

Other Expenses:

Land rent, Trust fees, commissions fees, etc.

Selling and Administrative Expenses:

Custodian, administrative service, and auditing fees, expenses, etc.

Non-operating Revenues:

Penalties from tenants, insurances received, cost of restitution in interest income, insurance income, etc.

Non-operating Expenses:

Loss on disposal of fixed assets, monitoring expense, fee for corporate bond administration

Balance Sheet

Assets

	20th Fiscal Period as of Oct. 31, 2013		21st Fiscal Period as of Apr. 30, 2014		Differences
	(¥ 000)	(%)	(¥ 000)	(%)	
Current Assets	27,817,757	6.9	31,281,241	7.2	3,463,483
Cash and cash equivalents	10,263,757	2.5	13,572,629	3.1	3,308,872
Cash and cash equivalents in trust	16,789,109	4.2	16,929,121	3.9	140,011
Other current assets	764,891	0.2	779,490	0.2	14,599
Fixed Assets	376,314,241	93.1	403,368,298	92.8	27,054,056
Tangible assets	370,611,340	91.7	397,668,632	91.5	27,057,291
Properties	91,060,805	22.5	118,542,776	27.3	27,481,971
Buildings	28,155,991	7.0	35,276,746	8.1	7,120,755
Land	62,904,814	15.6	83,266,030	19.2	20,361,215
Properties in trust	279,498,291	69.1	279,077,304	64.2	-420,987
Buildings	75,128,929	18.6	74,707,942	17.2	-420,987
Land	204,369,361	50.6	204,369,361	47.0	-
Other tangible assets	52,243	0.0	48,551	0.0	-3,692
Other tangible assets	52,243	0.0	48,551	0.0	-3,692
Intangible assets	5,133,732	1.3	5,133,691	1.2	-40
Leaseholds	1,900,904	0.5	1,900,904	0.4	-
Leaseholds in trust	3,232,022	0.8	3,232,022	0.7	-
Trust and other intangible assets	805	0.0	764	0.0	-40
Investments and other assets	569,168	0.1	565,974	0.1	-3,193
Security deposits	410,880	0.1	410,890	0.1	10
Other investments and other assets	158,288	0.0	155,084	0.0	-3,203
Deferred Assets	75,821	0.0	66,012	0.0	-9,808
Issuing cost of corporation bonds	75,821	0.0	66,012	0.0	-9,808
Total Assets	404,207,821	100.0	434,715,552	100.0	30,507,731

Cash and Cash Equivalents

	Deposits In own name	Deposits in trust	(¥ mln) Total
Equivalent to security deposits	6,829	10,810	17,640
Equivalent to reserved CAPEX	2,738	483	3,222
Other	4,004	5,634	9,638
Total	13,572	16,929	30,501

Tangible Assets

	Acquisition price	Accumulated depreciation	Depreciation for current period	(¥ mln) End-of-term book value
Properties	428,044	30,375	(1,695)	397,668
Buildings in trust, etc.	99,750	25,042	(1,246)	74,707
Lands in trust	204,369	-	-	204,369
Buildings, etc.	40,609	5,332	(448)	35,276
Lands	83,266	-	-	83,266
Others	48	-	-	48

Liabilities and Net Assets

	20th Fiscal Period as of Oct. 31, 2013		21st Fiscal Period as of Apr. 30, 2014		Differences
	(¥ 000)	(%)	(¥ 000)	(%)	
Current Liabilities	32,729,803	8.1	39,957,079	9.2	7,227,276
Trade accounts payable	949,472	0.2	699,642	0.2	-249,829
Long-term Corporation bonds to be repaid within 1 year	-	-	11,000,000	2.5	11,000,000
Long-term debt to be repaid within 1 year	28,200,000	7.0	24,550,000	5.6	-3,650,000
Other accounts payable	1,649,616	0.4	1,662,963	0.4	13,347
Rent received in advance	1,751,651	0.4	1,919,124	0.4	167,473
Other current liabilities	179,063	0.0	125,348	0.0	-53,714
Fixed Liabilities	156,072,295	38.6	179,448,272	41.3	23,375,976
Corporation bonds	39,500,000	9.8	28,500,000	6.6	-11,000,000
Long-term debt	96,650,000	23.9	128,280,000	29.5	31,630,000
Security deposits	4,176,225	1.0	6,802,593	1.6	2,626,367
Security deposits in trust	15,712,680	3.9	15,835,771	3.6	123,090
Other Fixed Liabilities	33,388	0.0	29,907	0.0	-3,481
Total Liabilities	188,802,099	46.7	219,405,352	50.5	30,603,252
Unitholders' Equity	215,405,721	53.3	215,310,200	49.5	-95,521
Unitholders' capital	211,430,494	52.3	211,430,494	48.6	-
Retained earnings	3,975,227	1.0	3,879,706	0.9	-95,521
Total Net Assets	215,405,721	53.3	215,310,200	49.5	-95,521
Total Liabilities and Net Assets	404,207,821	100.0	434,715,552	100.0	30,507,731

Debts

Balance of interest-bearing debts	¥192,330 mln	
Interest-bearing debt ratio	$\frac{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}}{\text{Total assets}}$	44.2%
Long-term interest-bearing debt ratio	$\frac{\text{L/T debts} + \text{REIT bonds}}{\text{S/T debts} + \text{L/T debts} + \text{REIT bonds}}$	81.5%

Cash Flow Statement

	20th Fiscal Period May. 1, 2013 - Oct. 31, 2013 (¥000)	21st Fiscal Period Nov. 1, 2013 - Apr. 30, 2014 (¥000)
I. Cash Flow of Operating Activities		
Income before income taxes	3,636,780	3,630,963
Depreciation	1,658,262	1,695,076
Amortization of long-term prepaid expenses	11,339	10,683
Investment unit issuance costs	47,254	0
Amortization of corporate bond issuance costs	9,808	9,808
Interest income	-2,841	-2,641
Interest expenses	1,257,234	1,226,469
Loss on disposal of tangible assets	10,885	15,949
Change in rental receivables (-increase)	-34,758	28,569
Change in consumption taxes receivables (-decrease)	-114,640	-20,895
Change in trade accounts payable (-decrease)	26,730	-249,829
Change in other accounts payable (-decrease)	-312,681	84,191
Change in accrued consumption tax receivable (-decrease)	-196,747	-
Change in rent received in advance (-decrease)	-80,752	167,473
Change in security deposits received (-decrease)	-348,715	-53,926
Others	5,758	-27,878
Subtotal	5,572,916	6,514,013
Interest received	2,841	2,641
Interest paid	-1,248,509	-1,251,358
Taxes and duties (-paid)	-1,054	-801
Net cash provided by operating activities	4,326,194	5,264,495
II. Cash Flow of Investing Activities		
Purchase of tangible assets	-2,227,627	-27,971,064
Purchase of tangible assets in trust	-6,769,401	-852,849
Purchase of intangible assets in trust	-3,232,022	-
Security deposits paid	-205,971	-67,964
Security deposits received	304,639	2,694,332
Security deposits in trust paid	-1,238,617	-443,191
Security deposits in trust received	1,477,044	566,281
Net cash used in investing activities	-11,891,957	-26,074,455
III. Cash Flow of Financing Activities		
Proceeds from long-term debt	6,000,000	44,230,000
Repayment of long-term debt	-20,850,000	-16,250,000
Proceeds from issuance of investment unit	25,975,047	-
Investment unit issuance costs	-47,254	-
Cash distribution to unitholders	-3,783,733	-3,721,156
Net cash provided by financing activities	7,294,060	24,258,843
IV. Change in Cash and Cash Equivalent (-decrease)	-271,701	3,448,883
V. Starting Balance of Cash and Cash Equivalent	27,324,568	27,052,866
VI. Ending Balance of Cash and Cash Equivalent	27,052,866	30,501,750

Cash Distribution Statement

Cash Distribution

Item		20th Fiscal Period	21st Fiscal Period
		from May. 1, 2013 to Oct. 31, 2013	from Nov. 1, 2013 to Apr. 30, 2014
Retained Earnings	(¥000)	3,636,107	3,630,008
Cash Distribution	(¥000)	3,725,530	3,725,530
Cash Distribution per Unit	(¥)	10,000	10,000
Reserve for Reduction entry	(¥000)	-89,422	-95,521
Earning Brought Forward	(¥000)	-	-

Cash Distribution

· Total outstanding number of units as of the end of the 21st period: 372,553

Comparison with Forecasts

Item		Forecasts	Actual Results	Difference	
		announced on Dec. 12, 2013	21st Fiscal Period	(amount)	(%)
Operating Revenues	(¥ mln)	12,165	12,260	+94	0.8
Operating Expenses	(¥ mln)	7,206	7,154	-51	-1
Operating Profit	(¥ mln)	4,959	5,105	+146	2.9
Ordinary Income	(¥ mln)	3,567	3,630	+63	1.8
Net Income	(¥ mln)	3,566	3,630	+63	1.8
Cash Distribution per Unit	(¥)	10,000	10,000	-	-

Differences between Actual Results and Forecasts

· Operating Revenues

Difference in real estate rental revenues:

Difference in other real estate rental revenues: +¥124mln

-¥30mln

· Operating Expenses

Difference in depreciation: +¥14mln

Difference in repairs and maintenance: -¥84mln

Difference in utility expenses: +¥45mln

Property management costs -¥21mln

22nd Fiscal Period (October 2014) Forecast

	21st Period Result (¥mln)	22nd Period Forecasts (¥mln)	Difference	
			(¥mln)	(%)
Real estate rental revenues	11,044	11,725	681	6
Other rental revenues	1,215	1,341	126	10
Total real estate rental revenues	12,260	13,067	807	7
Operating Revenues	12,260	13,067	807	7
Property management costs	1,433	1,484	51	4
Taxes and duties	1,114	1,147	33	3
Utility expenses	1,071	1,223	152	14
Insurance expenses	19	20	1	5
Repairs and maintenances	347	410	63	18
Other expenses	300	301	1	0
Depreciation	1,695	1,825	130	8
Total real estate rental expenses	5,981	6,415	433	7
Asset management fees	982	1,067	85	9
Selling and administrative expenses	190	197	6	3
Operating Expenses	7,154	7,680	525	7
Real Estate Rental Profits	6,278	6,652	373	6
Operating Profits	5,105	5,386	281	6
Non-operating revenues	13	3	-10	-78
Non-operating expenses	1,488	1,514	26	2
Non-operating Profits	-1,474	-1,511	-36	-3
Current Profits	3,630	3,875	244	7
Income before income taxes	3,630	3,875	244	7
Income taxes-current	0	1	0	4
Income taxes-deferred	-0	-	0	100
Net Income	3,630	3,874	244	7
Retained earnings at end of period	3,630	3,874	244	7
Reversal of reserve for reduction entry (¥ mln)	95	-	-95	-100.0
Outstanding units at period-end (unit)	372,553	372,553	0	0.0
Cash distribution per unit (¥)	10,000	10,400	400	4.0

Assumptions

【Properties and Total Acquisition Price】

- Number of Properties: 54
- Total Acquisition Price: ¥409,529 mln

【Repair Expenses】

- Repairs and Maintenance: ¥410 mln
- Capital Expenditures: ¥1,182 mln
- *Significant capital expenditures
- <Repair work for air-conditioning system>
 - NRE Ueno Bldg.: ¥120 mln
 - NOF Kawasaki Higashiguchi Bldg.: ¥140 mln
- <Renewal of air-conditioning system >
 - NRE Nishi-Umeda Bldg.: ¥69 mln

【Interest-bearing Debt】

- Balance of Interest-bearing Debt (as of Apr.30,2014): ¥192,330 mln
- Interest-bearing Debt Repayment Due during 22nd period
 - Repayment through loans: ¥11,700 mln
 - Repayment: ¥250 mln

Other Rental Business Revenues:

Revenues received as monthly parking charges, utility charges, charges for usage of facility, etc.

Other Expenses: Land rent, Trust fees, commissions fees, etc.

Selling and Administrative Expenses:

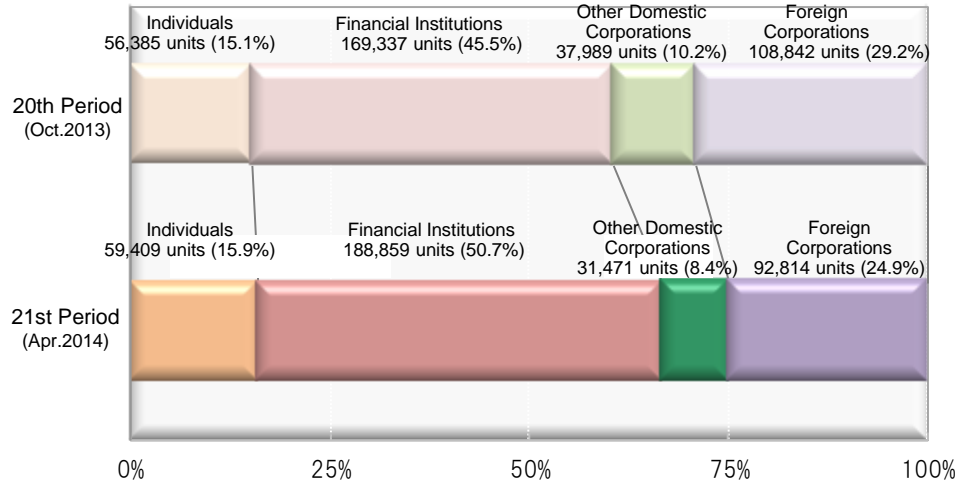
Custodian, administrative service, and auditing fees, etc.

Non-operating Expenses:

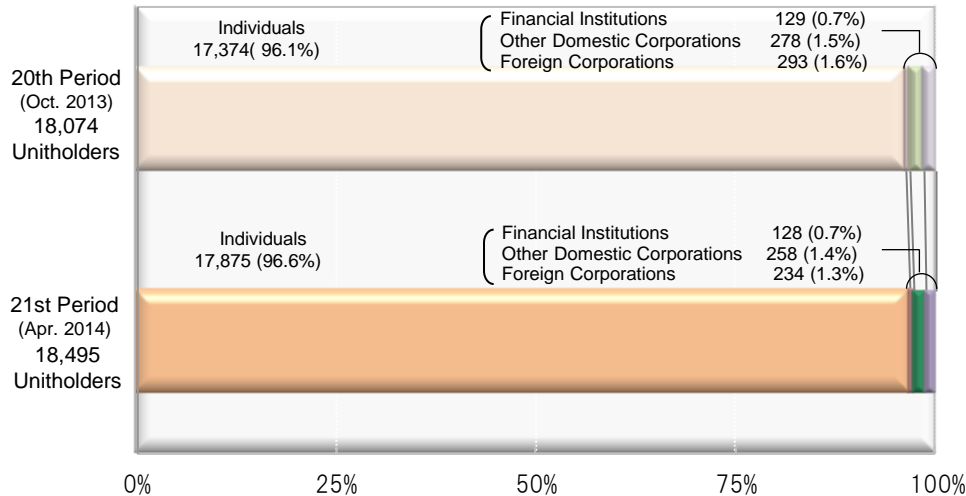
Interest costs, interest expenses on bonds, amortization of bond issuance costs, etc.

Unitholders (as of April 30, 2014)

Number of Investment Units (total 372,553 units)



Number of Unitholders



Breakdown of Financial Institutions

(Units)

	20th Period		21st Period	
Banks	21,229	5.70%	17,875	4.80%
Trust Banks	128,578	34.51%	149,370	40.09%
Life Insurance Companies	7,944	2.13%	7,512	2.02%
Non-Life Insurance Companies	727	0.20%	1,247	0.33%
Other Financial Institutions	10,859	2.91%	12,855	3.45%
	169,337	45.45%	188,859	50.69%

Top 10 Unitholders

	Unitholders	Unit	Ratio
1	Japan Trustee Services Bank, Ltd.	85,698	23.00%
2	Trust & Custody Services Bank, Ltd.	19,341	5.19%
3	The Nomura Trust and Banking Co., Ltd.	18,936	5.08%
4	The Master Trust Bank of Japan, Ltd.	18,604	4.99%
5	Nomura Real Estate Development Co., Ltd.	15,287	4.10%
6	CBLDN-STICHTING PGGM DEPOSITARY -LISTED REAL ESTATE PF FUND	15,007	4.03%
7	Kawasaki Gakuen	7,000	1.88%
8	State Street Bank and Trust Company 505223	4,187	1.12%
9	Nomura Bank (Luxembourg) S.A.	3,880	1.04%
10	Trust & Custody Services Bank, Ltd.	3,336	0.90%
	Total	191,276	51.34%

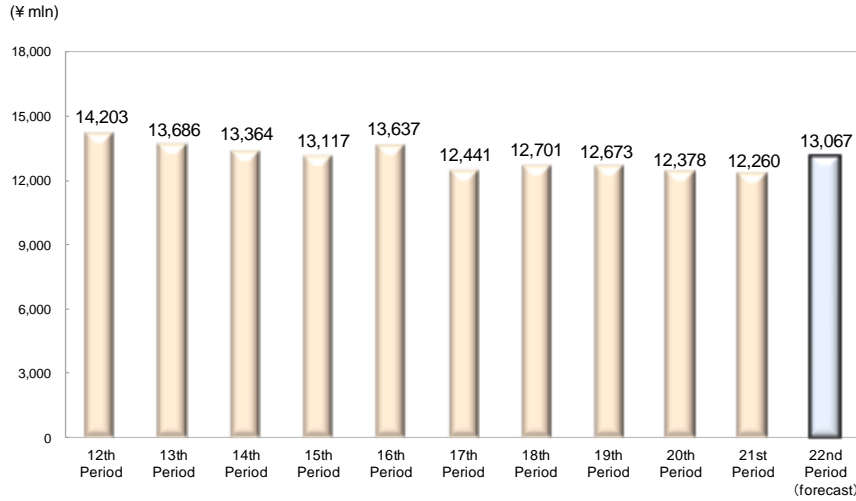
(Reference) The ratio of the top 10 unitholders for the 20th Period: 48.13%

Fund Summary

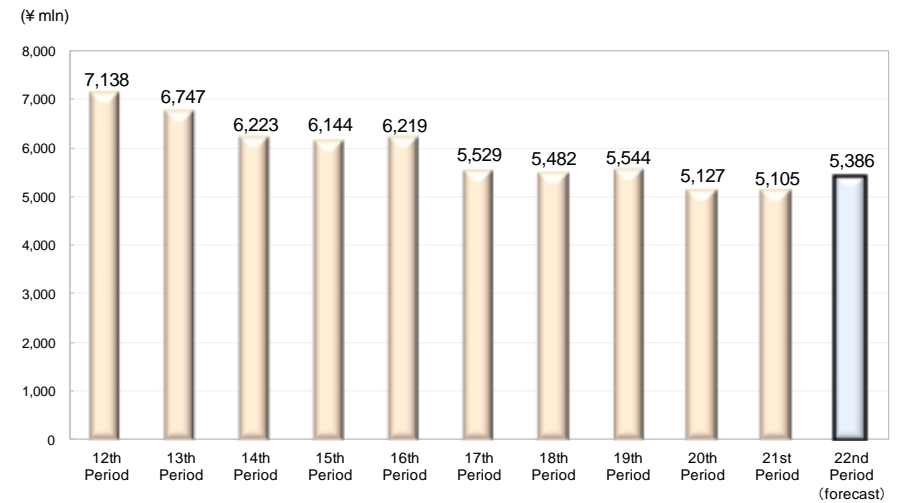
		12th Period October 2009	13th Period April 2010	14th Period October 2010	15th Period April 2011	16th Period October 2011	17th Period April 2012	18th Period October 2012	19th Period April 2013	20th Period October 2013	21st Period April 2014
Total Assets	¥ mln	408,312	410,127	407,703	404,069	400,390	397,667	397,375	393,914	404,207	434,715
Interest-bearing Liabilities	¥ mln	188,730	191,980	191,230	187,900	184,650	183,400	182,650	179,200	164,350	192,330
LTV (Based on Total Assets)	%	46.2	46.8	46.9	46.5	46.1	46.1	46.0	45.5	40.7	44.2
Unitholders' Capital	¥ mln	185,455	185,455	185,455	185,455	185,455	185,455	185,455	185,455	211,430	211,430
Outstanding Units Issued	unit	305,123	305,123	305,123	305,123	305,123	305,123	305,123	305,123	372,553	372,553
Net Assets	¥ mln	190,793	190,490	189,934	189,883	190,082	189,458	189,468	189,581	215,405	215,310
Net Assets per Unit	¥	625,301	624,306	622,486	622,318	622,970	620,923	620,957	621,329	578,188	577,931
End-of-Period Closing Unit Price	¥	565,000	531,000	494,500	584,000	421,000	464,500	502,000	622,000	485,500	442,000
Market Capitalization	¥ mln	172,394	162,020	150,883	178,191	128,456	141,729	153,171	189,786	180,874	164,668
Operating Revenues	¥ mln	14,203	13,686	13,364	13,117	13,637	12,441	12,701	12,673	12,378	12,260
Operating Profits	¥ mln	7,138	6,747	6,223	6,144	6,219	5,529	5,482	5,544	5,127	5,105
Net Income	¥ mln	5,338	5,034	4,479	4,428	4,627	3,902	3,912	4,026	3,635	3,630
Total Cash Distribution	¥ mln	5,338	5,034	4,479	4,427	4,527	3,902	3,912	3,787	3,725	3,725
Cash Distribution per Unit	¥	17,496	16,500	14,681	14,512	14,837	12,790	12,824	12,412	10,000	10,000
Total Portfolio (Based on Acquisition Price)	¥ mln	374,557	378,607	378,607	376,115	367,729	375,429	375,429	372,149	383,029	409,529
Number of Properties		50	51	51	51	48	51	51	50	53	54
Leasable Space	m ²	435,901.82	439,139.15	438,918.56	415,936.86	399,625.36	406,640.49	406,636.34	399,843.40	410,905.80	427,484.45
Number of Tenants		666	686	704	746	753	784	793	771	812	832
Occupancy Rate	%	95.4	95.0	94.5	93.8	96.4	97.1	97.0	95.9	96.4	97.5
Return on Assets (ROA)	%	1.3	1.2	1.1	1.1	1.2	1.0	1.0	1.0	0.9	0.9
(annualized)	%	2.6	2.5	2.2	2.2	2.3	2.0	2.0	2.1	1.8	1.7
Return on Equity (ROE)	%	2.8	2.6	2.4	2.3	2.4	2.1	2.1	2.1	1.8	1.7
(annualized)	%	5.5	5.3	4.7	4.7	4.8	4.1	4.1	4.3	3.5	3.4
Capital-Asset Ratio	%	46.7	46.4	46.6	47.0	47.5	47.6	47.7	48.1	53.3	49.5
Debt-Service Coverage Ratio (DSCR)	x	5.45	5.33	4.94	4.85	4.51	4.85	4.95	5.23	5.22	5.35
End-of-Period Total Book Value	¥ mln	372,790	375,851	374,569	371,136	362,390	369,488	368,621	365,302	375,744	402,801
End-of-Period Total Appraisal Value	¥ mln	384,214	367,066	353,363	341,450	326,690	333,410	326,738	316,788	324,084	350,054
Total Latent Profit and Loss	¥ mln	11,423	-8,785	-21,206	-29,686	-35,700	-36,078	-41,883	-48,514	-51,660	-52,747
Latent Profit and Loss per Unit	¥	37,439	-28,793	-69,502	-97,293	-117,004	-118,242	-137,265	-159,000	-138,665	-141,584
Net Asset Value per Unit (Based on Appraisal Value)	¥	662,740	595,513	552,983	525,024	505,966	502,680	483,691	462,329	439,522	436,347
NOI	¥ mln	10,278	9,884	9,357	8,965	8,142	8,432	8,331	8,121	7,955	7,973
Rate of NOI (p.a.)	%	5.5	5.3	4.9	4.8	4.5	4.5	4.4	4.4	4.2	4.2
Depreciation	¥ mln	1,835	1,865	1,876	1,861	1,732	1,717	1,669	1,654	1,658	1,695
Capital Expenditures	¥ mln	779	692	597	750	1,088	1,022	827	1,054	1,065	1,167
FFO	¥ mln	7,180	6,908	6,363	6,029	5,362	5,632	5,592	5,451	5,304	5,334
FFO per Unit	¥	23,534	22,640	20,855	19,761	17,573	18,460	18,329	17,867	14,236	14,319
FFO payout ratio	%	74.3	72.9	70.4	73.4	84.4	69.3	70.0	69.5	70.2	69.8

Changes in Performance

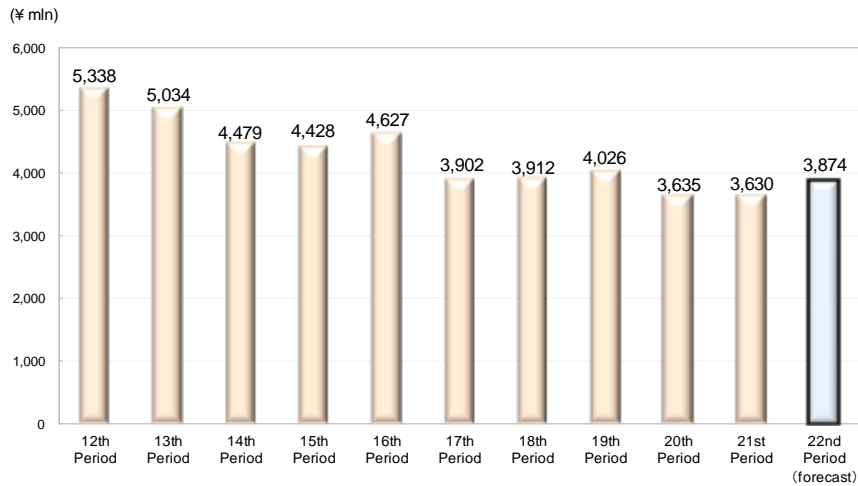
Operating Revenues



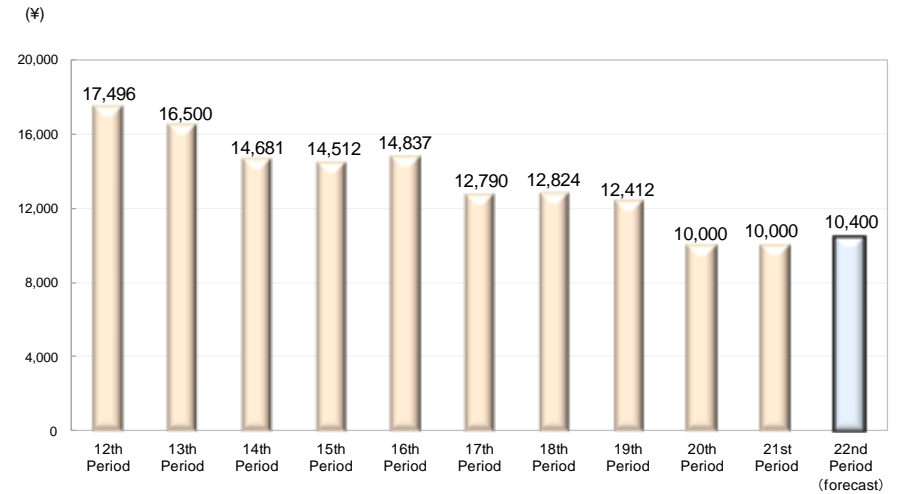
Operating Profits



Net Income



Distribution per Unit



List of Properties 1 (Central TOKYO)

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Leased Space (㎡)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
Shinjuku Nomura Bldg	Nishi-Shinjuku, Shinjuku-ku	1978.5	50	117,258.88 (Entire building)	31,500.89	29,861.46	94.8%	103	5%	2003.12	38,730
NRE Tennozu Bldg	Higashi-Shinagawa, Shinagawa-ku	1996.6	26	①81,421.13 ②25,260.48	25,127.12	25,127.12	100.0%	6	6%	2005.3	33,080
Kojimachi Millennium Garden	Kojimachi, Chiyoda-ku	2000.5	21	①55,353.00 ②16,050.53	16,384.19	15,660.77	95.6%	2	6%	2014.3	26,500
NOF Nihonbashi Honcho Bldg	Nihonbashi Honcho, Chuo-ku	1961.4 (Extension 1968.4)	8	29,430.67	19,157.05	19,157.05	100.0%	16	14%	2003.12	20,600
Tennozu Park Side Bldg	Higashi-Shinagawa, Shinagawa-ku	1995.1	21	①43,893.46 ②17,587.30	18,051.60	16,750.25	92.8%	16	6%	2004.2	14,800
NOF Shinjuku Minamiguchi Bldg	Yoyogi, Shibuya-ku	1974.4	8	9,044.04	6,709.22	6,709.22	100.0%	15	12%	2008.6	12,300
NOF Shibuya Koen-dori Bldg	Udakawa-cho, Shibuya-ku	1987.9	8	5,358.55	3,419.00	3,419.00	100.0%	3	12%	2004.9	12,000
Secom Medical Bldg	Nibancho, Chiyoda-ku	2005.2	7	8,683.73	8,821.24	8,821.24	100.0%	1	4%	2006.9	11,500
NOF Shiba Bldg	Shiba, Minato-ku	1991.3	7	11,425.20	8,165.10	8,165.10	100.0%	11	14%	2004.5	10,000
Nishi-Shinjuku Showa Bldg	Nishi-Shinjuku, Shinjuku-ku	1982.4	11	①10,902.22 ②5,858.26	5,686.89	5,686.89	100.0%	19	13%	2005.11	8,800
NRE Shibuya Dogenzaka Bldg	Dogenzaka, Shibuya-ku	1999.3	9	4,463.86	3,359.99	3,359.99	100.0%	9	12%	2008.9	7,660
NOF Tameike Bldg	Akasaka, Minato-ku	1959.8	9	6,478.50	4,715.20	4,197.90	89.0%	15	17%	2005.9	7,400
Iwamoto-cho Toyo Bldg	Iwamoto-cho, Chiyoda-ku	1993.6	9	5,367.28	4,117.26	4,117.26	100.0%	7	13%	2008.6	6,020
NOF Shinagawa Konan Bldg	Higashi-Shinagawa, Shinagawa-ku	1987.11	8	10,077.02	7,378.55	7,378.55	100.0%	5	11%	2003.12	5,500
NOF Surugadai Plaza Bldg	Kanda Surugadai, Chiyoda-ku	1997.4	8	5,782.27	4,160.94	4,160.94	100.0%	3	6%	2004.2	5,150
PMO Nihonbashi Honcho	Nihonbashi Honcho, Chuo-ku	2008.6	9	3,507.37	2,450.06	2,450.06	100.0%	7	13%	2008.11	5,000
Otemachi Tatemono Gotanda Bldg	Nishi Gotanda, Shinagawa-ku	1986.12	9	8,510.21	5,545.13	5,353.30	96.5%	11	11%	2013.7	4,100
NRE Higashi-nihonbashi Bldg	Higashi-nihonbashi, Chuo-ku	1990.9	9	6,741.42	4,554.98	4,554.98	100.0%	5	10%	2009.1	4,060
PMO Akihabara	Iwamoto-cho, Chiyoda-ku	2010.1	8	3,896.26	3,037.37	3,037.37	100.0%	5	12%	2012.1	3,790
Hatchobori NF Bldg	Hatchobori, Chuo-ku	1990.10	9	①3,799.40 ②3,036.14	2,854.83	2,465.96	86.4%	7	12%	2007.8	3,160
NOF Kanda Iwamoto-cho Bldg	Iwamoto-cho, Chiyoda-ku	1988.7	9	4,698.97	4,076.38	4,076.38	100.0%	8	14%	2004.2	3,080
NOF Takanawa Bldg	Higashi Gotanda, Shinagawa-ku	1993.4	8	4,764.00	3,361.48	3,361.48	100.0%	14	14%	2009.2	3,010
PMO Hatchobori	Hatchobori, Chuo-ku	2009.5	9	2,930.15	2,074.66	2,074.66	100.0%	7	10%	2011.11	2,430
NOF Minami Shinjuku Bldg	Sendagaya, Shibuya-ku	1986.3	8	3,160.05	2,464.71	2,464.71	100.0%	5	12%	2004.6	2,280
PMO Nihonbashi Odenmachi	Nihonbashi Odenmachi, Chuo-ku	2010.3	10	2,628.43	2,054.21	2,054.21	100.0%	9	12%	2013.7	2,080
Central Shintomicho Bldg	Minato, Chuo-ku	1990.3 (Extension 1992.7)	8	2,777.61	2,465.86	2,465.86	100.0%	6	15%	2008.6	1,750
PMO Higashi-nihonbashi	Higashi-nihonbashi, Chuo-ku	2009.10	9	2,376.40	1,859.43	1,859.43	100.0%	7	13%	2011.11	1,480
Subtotal (26 properties)					203,553.34	198,791.14	97.7%	322			256,260

List of Properties 2 (Suburban TOKYO)

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m ²) (Note 1, 2)	Leasable Space (m ²)	Leased Space (m ²)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
NRE Ueno Bldg	Higashi-Ueno, Taito-Ku	1990.3	10	7,117.78	4,869.81	4,869.81	100.0%	10	12%	2009.1	7,830
NOF Technoport Kamata Center Bldg	Minami-Kamata, Ota-ku	1990.9	11	21,516.54 (Exclusively owned area)	13,847.84	12,805.30	92.5%	16	10%	2003.12	6,416
NF Hongo Building	Hongo, Bunkyo-ku	1989.8	9	6,123.96	3,820.09	3,820.09	100.0%	1	14.5%	2013.7	4,700
Toho Edogawabashi Bldg	Sekiguchi, Bunkyo-ku	1993.3	9	3,405.76	2,058.95	1,588.01	77.1%	7	14%	2008.3	2,080
Toshin Meguro Bldg	Shimo-Meguro, Meguro-ku	1989.9	9	1,595.27	1,341.17	365.08	27.2%	2	14%	2008.6	1,340
Crystal Park Bldg	Gotenyama, Musashino City	1991.10	11	①6,462.19 ②3,868.36	3,900.85	3,844.98	98.6%	12	14%	2006.2	3,700
NOF Kichijoji Honcho Bldg	Kichijoji Honcho, Musashino City	1987.10	8	2,664.83	1,936.40	1,936.40	100.0%	7	14%	2009.1	1,800
Faret Tachikawa Center Square	Akebono-cho, Tachikawa City	1994.12	12	①33,706.03 ②6,865.80	6,851.48	6,716.47	98.0%	18	10%	2003.12	3,290
NOF Kawasaki Higashiguchi Bldg	Kawasaki-ku, Kawasaki City	1988.3	12	10,932.69	8,266.67	7,804.48	94.4%	30	16%	2005.6	9,500
NOF Yokohama Nishiguchi Bldg	Nishi-ku, Yokohama City	1985.10	9	10,055.13	6,866.60	6,866.60	100.0%	36	14%	2005.5	5,050
NOF Shin-Yokohama Bldg	Kohoku-ku, Yokohama City	1990.10	9	11,149.99	8,074.83	8,074.83	100.0%	9	17%	2003.12	3,600
Yokohama Odori Koen Bldg	Naka-ku, Yokohama City	1989.3	11	6,445.72	4,234.62	4,070.91	96.1%	16	19%	2007.9	2,993
Subtotal (12 properties)						66,069.31	62,762.96	95.0%	164		52,299

List of Properties 3 (Other Cities)

Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Leased Space (㎡)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥ mln)
Sapporo North Plaza	Chuo-ku, Sapporo City	1981. 8	12	18,842.51	13,642.16	13,642.16	100.0%	50	1%	2006. 6	6,820
NRE Sapporo Bldg	Kita-ku, Sapporo City	2008. 7	10	9,603.81	6,559.34	6,559.34	100.0%	6	1%	2008. 11	5,300
JCB Sapporo Higashi Bldg	Chuo-ku, Sapporo City	1966. 10	7	9,062.04	9,062.04	9,062.04	100.0%	1	2%	2008. 2	3,700
NOF Sendai Aoba-dori Bldg	Aoba-ku, Sendai City	1968. 7	11	12,977.45	6,033.70	5,612.10	93.0%	36	8%	2005.11	3,200
NOF Utsunomiya Bldg	Baba-dori, Utsunomiya City	1999.12	10	10,479.63	5,882.20	5,882.20	100.0%	29	5%	2003.12	2,970
NOF Nagoya Fushimi Bldg	Naka-ku, Nagoya City	2009. 8	11	4,954.83	3,282.90	3,062.34	93.3%	14	8%	2009. 12	4,050
NOF Nagoya Yanagibashi Bldg	Nakamura-ku, Nagoya City	1991. 3	12	7,363.25	4,655.74	4,655.74	100.0%	17	14%	2005. 9	3,550
Omron Kyoto Center Bldg	Simogyo-ku, Kyoto City	2000.7	11	34,616.84	34,616.84	34,616.84	100.0%	1	9%	2007. 3	23,700
SORA Shin-Osaka 21	Yodogawa-ku, Osaka City	1994. 7	21	38,252.92	21,234.65	20,901.19	98.4%	36	9%	2008. 4	19,251
NRE Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	16,977.79	100.0%	26	19%	2003.12	6,410
NRE Nishi-Umeda Bldg	Kita-ku, Osaka City	1993. 6	12	8,036.71	5,213.02	4,974.98	95.4%	15	13%	2008. 9	5,660
NRE Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	11,097.49	96.0%	21	13%	2003.12	3,940
NRE Hiroshima Bldg	Naka-ku, Hiroshima City	1976. 7	9	11,950.37	7,827.15	7,505.19	95.9%	20	11%	2003.12	1,930
NOF Hakata Ekimae Bldg	Hakata-ku, Fukuoka City	1983. 7	11	10,961.34	7,529.83	7,273.77	96.6%	49	1%	2008. 6	6,750
NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008. 2	10	4,603.61	3,785.76	3,591.80	94.9%	25	1%	2009. 3	3,739
Subtotal (15 properties)					157,861.80	155,414.97	98.5%	346			100,970
Total (54 properties)					427,484.45	416,969.07	97.5%	832	7.0%		409,529

(Note 1) Total floor space is taken from the registry book.

(Note 2) Total floor space of the properties owned in compartment, except for NOF Technoport Kamata Center Bldg, is expressed as ①entire building, and ②portion owned by NOF.

(Note 3) Each Occupancy Rate indicates as of April 30, 2014.

(Note 4) Rate of PML (Probable Maximum Loss) for each building was calculated by Shimizu Corporation. At the bottom field is for the entire portfolio.

Map of Properties (as of April 30, 2014)

Central Tokyo

- 01 Shinjuku Nomura Bldg
- 02 NRE Tennozu Bldg
- 03 Kojimachi Millennium Garden
- 04 NOF Nihonbashi Honcho Bldg
- 05 Tennozu Park Side Bldg
- 06 NOF Shinjuku Minamiguchi Bldg
- 07 NOF Shibuya Koen-dori Bldg
- 08 Secom Medical Bldg
- 09 NOF Shiba Bldg
- 10 Nishi-Shinjuku Showa Bldg
- 11 NRE Shibuya Dogenzaka Bldg
- 12 NOF Tameike Bldg
- 13 Iwamoto-cho Toyo Bldg
- 14 NOF Shinagawa Konan Bldg
- 15 NOF Surugadai Plaza Bldg
- 16 PMO Nihonbashi Honcho
- 17 Otemachi Tatemono Gotanda Bldg
- 18 NRE Higashi-nihonbashi Bldg
- 19 PMO Akihabara
- 20 Hatchobori NF Bldg
- 21 NOF Kanda Iwamoto-cho Bldg
- 22 NOF Takanawa Bldg
- 23 PMO Hatchobori
- 24 NOF Minami Shinjuku Bldg
- 25 PMO Nihonbashi Odenmachi
- 26 Central Shintomicho Bldg
- 27 PMO Higashi-nihonbashi



Shinjuku Nomura Bldg



Kojimachi Millennium Garden



Tennozu Park Side Bldg



Secom Medical Bldg



NOF Shiba Bldg



PMO Nihonbashi Honcho



Faret Tachikawa Center Square

Suburban Tokyo

- 28 NRE Ueno Bldg
- 29 NOF Technoport Kamata Center Bldg
- 30 NF Hongo Bldg
- 31 Toho Edogawabashi Bldg
- 32 Toshin Meguro Bldg
- 33 Crystal Park Bldg
- 34 NOF Kichijoji Honcho Bldg
- 35 Faret Tachikawa Center Square
- 36 NOF Kawasaki Higashiguchi Bldg
- 37 NOF Yokohama Nishiguchi Bldg
- 38 NOF Shin-Yokohama Bldg
- 39 Yokohama Odori Koen Bldg

Other Cities

- 40 Sapporo North Plaza
- 41 NRE Sapporo Bldg
- 42 JCB Sapporo Higashi Bldg
- 43 NOF Sendai Aoba-dori Bldg
- 44 NOF Utsunomiya Bldg
- 45 NOF Nagoya Fushimi Bldg
- 46 NOF Nagoya Yanagibashi Bldg
- 47 Omron Kyoto Center Bldg
- 48 SORA Shin-Osaka 21
- 49 NRE Osaka Bldg
- 50 NRE Nishi-Umeda Bldg
- 51 NRE Yotsubashi Bldg
- 52 NRE Hiroshima Bldg
- 53 NOF Hakata Ekimae Bldg
- 54 NOF Tenjin-Minami Bldg



NRE Sapporo Bldg



Omron Kyoto Center Bldg



SORA Shin-Osaka 21

List of End-of Period Appraisal Value

Property Name	Acquisition Price (¥ mln)	Book Value at 21st Period (¥ mln)	Appraisal Value at 21st Period End (¥ mln)	Appraisal Value at 20th Period End (¥ mln)	Difference between	
					(¥ mln)	Change
Shinjuku Nomura Bldg	38,730	40,208	43,800	43,800	-	-
NRE Tennozu Bldg	33,080	32,281	22,700	22,700	-	-
Kojimachi Millennium Garden	26,500	27,561	26,700	26,700	-	-
NOF Nihonbashi Honcho Bldg	20,600	20,406	21,600	21,200	400	1.9%
Tennozu Park Side Bldg	14,800	12,409	14,000	14,400	-400	-2.8%
NOF Shinjuku Minamiguchi Bldg	12,300	12,343	9,600	9,560	40	0.4%
NOF Shibuya Koen-dori Bldg	12,000	12,529	9,950	9,920	30	0.3%
Secom Medical Bldg	11,500	10,880	11,100	10,900	200	1.8%
NOF Shiba Bldg	10,000	9,948	6,870	6,870	-	-
Nishi-Shinjuku Showa Bldg	8,800	8,651	7,850	7,850	-	-
NRE Shibuya Dogenzaka Bldg	7,660	7,573	4,480	4,440	40	0.9%
NOF Tameike Bldg	7,400	7,773	6,020	5,870	150	2.6%
Iwamoto-cho Toyo Bldg	6,020	5,979	3,930	3,870	60	1.6%
NOF Shinagawa Konan Bldg	5,500	5,301	4,120	4,700	-580	-12.3%
NOF Surugadai Plaza Bldg	5,150	4,797	4,730	4,780	-50	-1.0%
PMO Nihonbashi Honcho	5,000	4,742	4,190	4,110	80	1.9%
Otemachi Tatemono Gotanda Bldg.	4,100	4,264	4,260	4,210	50	1.2%
NRE Higashi-nihonbashi Bldg	4,060	4,035	3,590	3,580	10	0.3%
PMO Akihabara	3,790	3,734	4,080	3,990	90	2.3%
Hatchobori NF Bldg	3,160	3,139	2,430	2,450	-20	-0.8%
NOF Kanda Iwamoto-cho Bldg	3,080	3,013	3,960	4,020	-60	-1.5%
NOF Takanawa Bldg	3,010	3,032	2,590	2,540	50	2.0%
PMO Hatchobori	2,430	2,378	2,720	2,650	70	2.6%
NOF Minami Shinjuku Bldg	2,280	2,286	2,220	2,180	40	1.8%
PMO Nihonbashi Odenmachi	2,080	2,089	2,110	2,080	30	1.4%
Central Shintomicho Bldg	1,750	1,753	1,310	1,330	-20	-1.5%
PMO Higashi Nihonbashi Bldg	1,480	1,439	1,610	1,570	40	2.5%
Total Central Tokyo	256,260	254,556	232,520	232,270	250	0.1%
NRE Ueno Bldg	7,830	7,751	6,150	6,220	-70	-1.1%
NOF Technoport Kamata Center Bldg	6,416	6,325	5,030	5,200	-170	-3.3%
NF Hongo Bldg.	4,700	4,673	4,750	4,770	-20	-0.4%
Toho Edogawabashi Bldg	2,080	2,093	1,090	1,090	-	-
Toshin Meguro Bldg	1,340	1,337	844	804	40	5.0%
Crystal Park Bldg	3,700	3,623	3,310	3,180	130	4.1%
NOF Kichijoji Honcho Bldg	1,800	1,807	1,560	1,620	-60	-3.7%
Faret Tachikawa Center Square	3,290	2,952	3,920	3,960	-40	-1.0%
NOF Kawasaki Higashiguchi Bldg	9,500	9,251	7,610	7,520	90	1.2%
NOF Yokohama Nishiguchi Bldg	5,050	4,973	5,030	4,910	120	2.4%
NOF Shin-Yokohama Bldg	3,600	3,216	2,530	2,500	30	1.2%
Yokohama Odori Koen Bldg	2,993	2,871	1,870	1,860	10	0.5%
Total Suburban Tokyo	52,299	50,877	43,694	43,634	60	0.1%

Property Name	Acquisition Price (¥ mln)	Book Value at 21st Period (¥ mln)	Appraisal Value at 21st Period End (¥ mln)	Appraisal Value at 18th Period End (¥ mln)	Difference between	
					(¥ mln)	Change
Sapporo North Plaza	6,820	7,691	5,840	5,800	40	0.7%
NRE Sapporo Bldg	5,300	4,809	4,120	4,490	-370	-8.2%
JCB Sapporo Higashi Bldg	3,700	3,526	3,200	3,200	-	-
NOF Sendai Aoba-dori Bldg	3,200	3,097	1,990	1,940	50	2.6%
NOF Utsunomiya Bldg	2,970	2,221	2,300	2,290	10	0.4%
NOF Nagoya Fushimi Bldg	4,050	4,011	2,240	2,240	-	-
NOF Nagoya Yanagibashi Bldg	3,550	3,588	2,210	2,190	20	0.9%
Omron Kyoto Center Bldg	23,700	21,623	17,800	17,900	-100	-0.6%
SORA Shin-Osaka 21	19,251	18,537	12,000	12,200	-200	-1.6%
NRE Osaka Bldg	6,410	6,195	6,210	6,400	-190	-3.0%
NRE Nishi-Umeda Bldg	5,660	5,754	3,300	3,310	-10	-0.3%
NRE Yotsubashi Bldg	3,940	3,706	4,050	4,170	-120	-2.9%
NRE Hiroshima Bldg	1,930	2,472	2,260	2,250	10	0.4%
NOF Hakata Ekimae Bldg	6,750	6,544	4,140	4,300	-160	-3.7%
NOF Tenjin-Minami Bldg	3,739	3,586	2,180	2,200	-20	-0.9%
Total Other Cities	100,970	97,368	73,840	74,880	-1,040	-1.4%
Grand Total	409,529	402,801	350,054	350,784	-730	-0.2%

Difference between Book Value and Appraisal Value **¥52,747 mln** (¥141,582/unit)
(B) - (A)

Comparison with the previous period

	19th Period⇒ 20th Period	20th Period⇒ 21st Period
Increase	27	27
Flat	8	8
Decrease	18	19

Status of Debts

Repayment Period	Lenders	Amount	Type of Interest	Interest Rate (p.a.)	Repayment Date	Short-term/Long-term					
22nd period	3 financial institution	¥3,000million	Fixed (Note1)	0.91900%	Jun. 10, 2014	Short-term debt (Including current portion of long-term debt)					
	1 financial institution	¥250million	Fixed	1.97000%	(Note2)						
	4 financial institution	¥6,000million	Fixed (Note1)	0.83875%	Aug. 26, 2014						
	2 financial institution	¥1,700million	Floating	0.71182%	Aug. 26, 2014						
	1 financial institution	¥1,000million	Floating	0.57182%	Aug. 26, 2014						
23rd period	5 financial institution	¥6,350million	Fixed (Note1)	1.55800%	Dec. 24, 2014						
	1 financial institution	¥250million	Fixed	1.97000%	(Note2)						
	1 financial institution	¥3,000million	Fixed	1.91875%	Feb. 26, 2015						
24th period	1 financial institution	¥3,000million	Fixed (Note1)	1.69300%	Feb. 26, 2015		¥ 24,550 million				
	3 financial institution	¥8,000million	Fixed	2.31750%	Jun. 24, 2015						
	1 financial institution	¥250million	Fixed	1.97000%	(Note2)						
	1 financial institution	¥1,000million	Fixed	1.31125%	Aug. 26, 2015						
	1 financial institution	¥1,500million	Floating	0.53636%	Aug. 27, 2015						
25th period	1 financial institution	¥1,000million	Floating	0.56182%	Aug. 27, 2015	Long-term debt					
	1 financial institution	¥250million	Fixed	1.97000%	(Note2)						
	1 financial institution	¥500million	Floating	0.56636%	Dec. 26, 2015						
	3 financial institution	¥5,500million	Fixed (Note1)	0.90800%	Feb. 27, 2016						
	1 financial institution	¥1,000million	Floating	0.63182%	May 26, 2016						
26th period	1 financial institution	¥6,750million	Fixed	1.97000%	(Note2)		¥ 128,280 million				
	3 financial institution	¥3,000million	Fixed (Note1)	1.10100%	Aug. 26, 2016						
	2 financial institution	¥2,000million	Fixed (Note1)	0.79750%	Aug. 26, 2016						
27th period	2 financial institution	¥3,000million	Floating	0.51636%	Aug. 26, 2016			Long-term debt			
	2 financial institution	¥1,000million	Fixed (Note1)	1.07450%	Feb. 26, 2017						
	3 financial institution	¥2,000million	Fixed (Note1)	0.88700%	Feb. 26, 2017						
28th period	3 financial institution	¥4,500million	Floating	0.56636%	Feb. 26, 2017	¥ 128,280 million					
	2 financial institution	¥3,900million	Fixed (Note1)	1.43500%	Jun. 10, 2017						
	5 financial institution	¥9,000million	Fixed (Note1)	1.12850%	Aug. 27, 2017						
29th period	5 financial institution	¥12,900million	Fixed (Note1)	1.03775%	Dec. 26, 2017				Long-term debt		
	1 financial institution	¥1,000million	Fixed (Note1)	1.84650%	Feb. 26, 2018						
30th period	1 financial institution	¥2,000million	Fixed	1.09000%	Jun. 26, 2018		¥ 128,280 million				
	1 financial institution	¥2,000million	Fixed	1.03500%	Aug. 26, 2018						
31st period	2 financial institution	¥2,000million	Fixed (Note1)	0.93600%	Nov. 26, 2018			Long-term debt			
	3 financial institution	¥3,000million	Fixed (Note1)	1.44450%	Feb. 26, 2019						
	1 financial institution	¥2,000million	Fixed	0.90759%	Feb. 26, 2019						
	8 financial institution	¥5,300million	Fixed (Note1)	0.87695%	Feb. 26, 2019						
32nd period	3 financial institution	¥5,700million	Fixed (Note1)	1.25200%	Aug. 26, 2019	Long-term debt					
	1 financial institution	¥2,200million	Fixed	1.22000%	Aug. 26, 2019						
	3 financial institution	¥2,500million	Fixed	1.27625%	Aug. 26, 2019						
33rd period	3 financial institution	¥5,750million	Fixed (Note1)	1.01150%	Feb. 26, 2020				Long-term debt		
34th period	1 financial institution	¥1,100million	Fixed	1.53674%	Aug. 26, 2020		Long-term debt				
	4 financial institution	¥4,500million	Fixed (Note1)	1.08100%	Aug. 26, 2020						
35th period	3 financial institution	¥5,000million	Fixed	1.35250%	Feb. 26, 2021			Long-term debt			
	2 financial institution	¥2,000million	Fixed	1.19211%	Mar. 19, 2021						
36th period	2 financial institution	¥4,180million	Fixed (Note1)	1.23920%	Jul. 26, 2021					Long-term debt	
37th period	1 financial institution	¥3,500million	Fixed (Note1)	1.48300%	Jan. 26, 2022						Long-term debt
	1 financial institution	¥2,750million	Fixed	1.29600%	Feb. 26, 2022						
41th period	2 financial institution	¥2,000million	Fixed (Note1)	1.75900%	Nov. 26, 2023	Long-term debt					
	1 financial institution	¥2,750million	Fixed	1.59400%	Feb. 26, 2024						
Total debt		31 financial institution	¥152,830million	-	-				-		
23rd period	Public offering	¥6,000million	Fixed	0.94%	Nov. 26, 2014		Investment Corporation Bonds				
	Private placement	¥5,000million	Fixed	1.85%	Mar. 16, 2015						
25th period	Public offering	¥10,000million	Fixed	2.05%	Nov. 30, 2015			Investment Corporation Bonds			
27th period	Public offering	¥5,000million	Fixed	2.21%	Mar. 17, 2017						
29th period	Public offering	¥4,000million	Fixed	1.52%	Nov. 24, 2017						
33rd period	Private placement	¥5,000million	Fixed	2.47%	Mar. 16, 2020						
49th period	Public offering	¥4,500million	Fixed	2.90%	Mar. 17, 2028						
Total bonds		-	¥39,500million	-	-	-					
Grand total		-	¥192,330million	-	-	-					

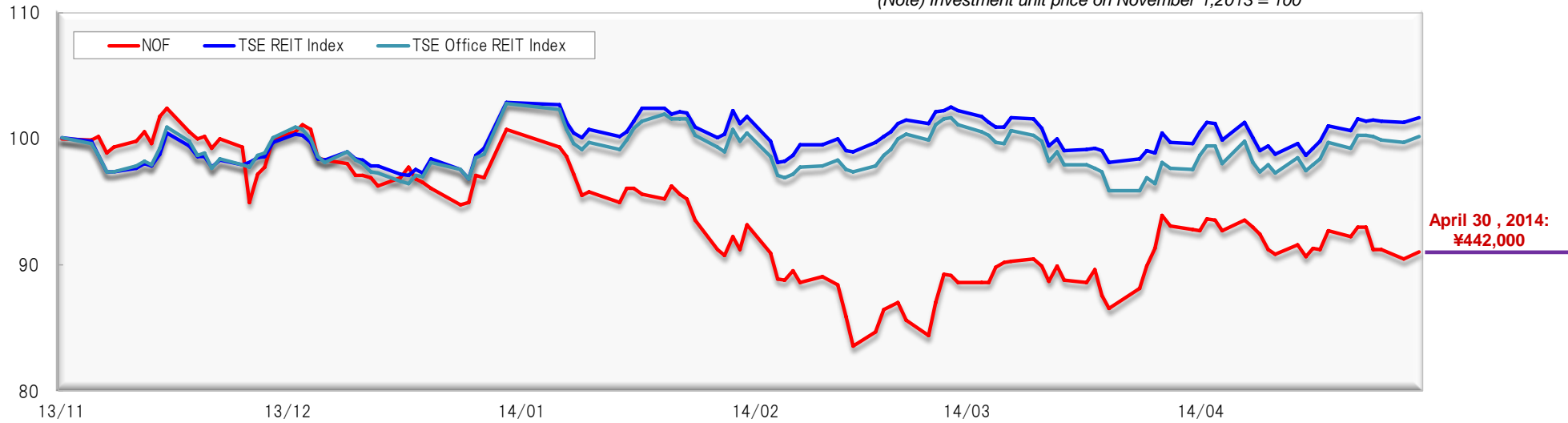
(Note 1) Converted the interest rate from floating-rate to fixed-rate in order to hedge risks of interest rate fluctuations by the interest-rate swap agreement.

(Note 2) Repay ¥250 million of principal at each Repayment Date, and repay ¥6,750 million on June 25, 2016, the last repayment date.

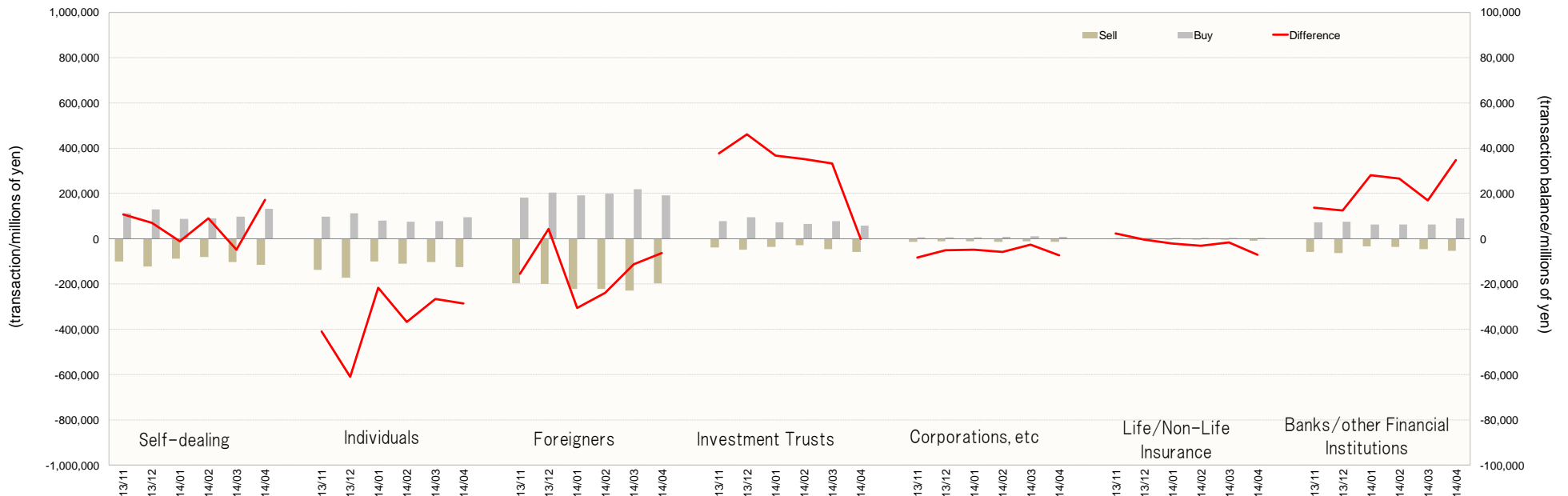
Changes in Investment Unit Price

Changes in Investment Unit Price

(Note) Investment unit price on November 1, 2013 = 100

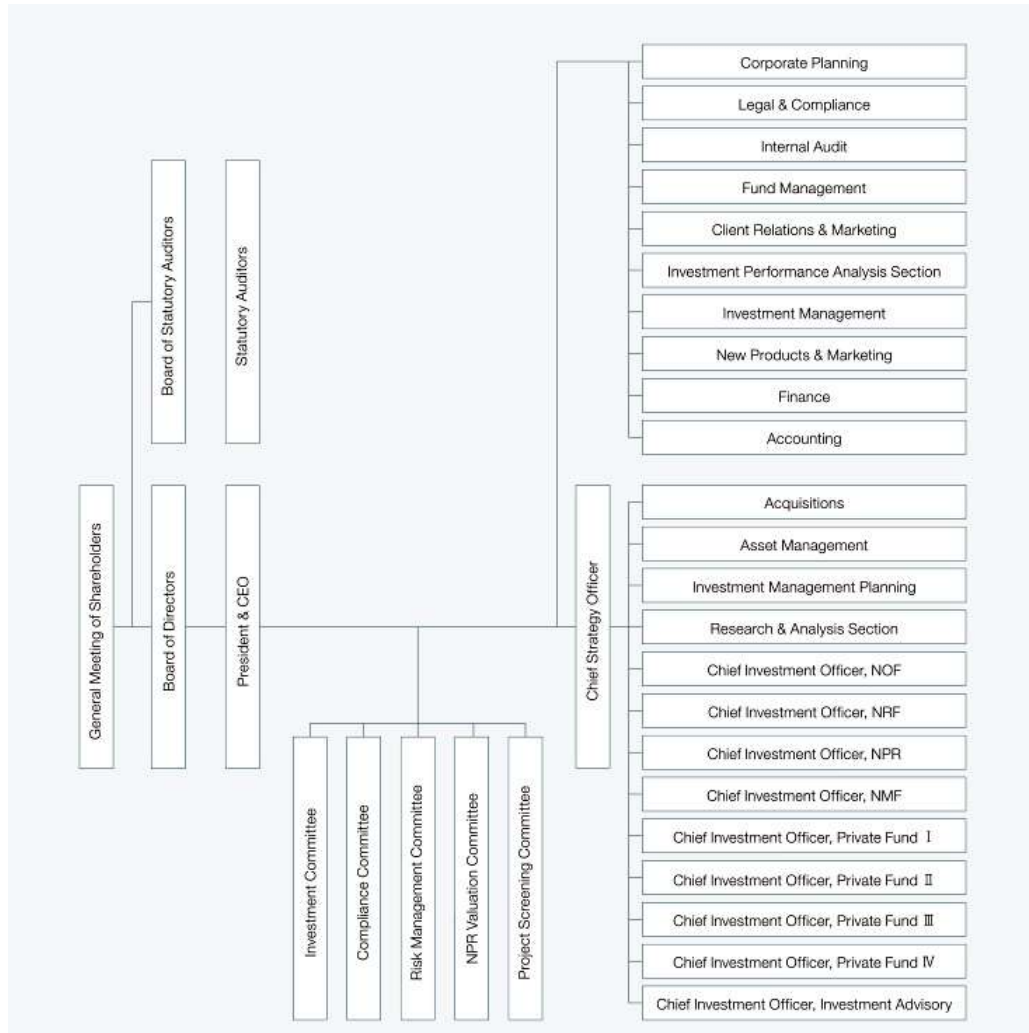


J-REIT Market: Trading Volume by Investor Type (from November, 2013 to April, 2014)



Summary of Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.)

Organization Chart (as of April 2014)



Overview

Company name	Nomura Real Estate Asset Management Co., Ltd.
Shareholder	Nomura Real Estate Holdings, Inc. (100%)
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Contact Information	+81-3-3365-0507 nof8959@nomura-re.co.jp
Registration, License, etc.	<ul style="list-style-type: none"> • Financial instruments business operator registration: Commissioner of the Kanto Local Finance Bureau (Financial Instruments) No. 374 • Licensed for discretionary proxy in realty trading: Minister of Land, Infrastructure and Transport Permit No.18 • Licensed for real estate trading: Governor of Tokyo (3) No. 81679
Memberships	<ul style="list-style-type: none"> • The Investment Trusts Association, Japan; The Japan Investment Advisers Association, The Association for Real Estate Securitization, etc.

This document is intended for the provision of information only, and should not be construed as an offer, solicitation or commercial conduct associated with any specific product.

Investors wishing to purchase Nomura Real Estate Office Fund, Inc. investment units should contact their securities brokers or dealers. A fee may be charged by individual financial instruments business operators in relation to the sale or purchase of investment units.

For information regarding the management fees that the Fund pays to Nomura Real Estate Asset Management Co., Ltd., please refer to the terms and conditions of the Fund, asset management reports, etc.

Forward-looking statements with respect to future financial results contained in this document are based on current facts relating to the investment policy of the Fund, applicable laws and regulations, the market environment, business practices, etc., as of the date of preparation of this document and do not reflect or consider any changes in circumstances after the date of preparation. These forward-looking statements inherently reflect uncertainty about known as well as unknown risks and other factors, and may deviate from the actual operating and management results, financial conditions, etc., of the Fund.

Investment in real estate investment securities may result in losses due to a decline in transaction prices caused by, for example, changes in the price or the revenue-generating capability of the underlying properties or deterioration of the financial conditions of the issuer.

While every effort has been made to ensure the accuracy and thoroughness of the information contained in this document, the Nomura Real Estate Office Fund, Inc. gives no warranty of its accuracy or adequacy. Please note that the contents of this document are subject to change or cancellation without prior notice.

Duplication, reproduction, distribution or use of all or any part of the information contained in this document is prohibited without express prior written consent.