



Rating Action: Moody's withdraws Prime-2 rating for Nomura Real Estate Office Fund Inc.

Global Credit Research - 10 May 2012

Tokyo, May 10, 2012 -- Moody's Japan K.K. has withdrawn its Prime-2 short-term rating to Nomura Real Estate Office Fund Inc. (NOF) for its JPY30 billion commercial paper for its own business reasons. At this moment, there is no outstanding of short-term Investment Corporation Bonds.

RATINGS RATIONALE

This action does not reflect a change in the company's creditworthiness and it does not affect any NOF's current ratings. For further details, refer to Moody's Policy for Withdrawal of Credit Ratings at www.moody's.co.jp.

Moody's previous rating action on NOF took place on May 9, 2012, when it downgraded its issuer and senior unsecured long-term debt ratings to A3 from A2, with a stable outlook, and the short-term rating, downgraded to Prime-2 from Prime-1.

The principal methodology used in this rating was Moody's "Global Rating Methodology for REITs and Other Commercial Property Firms" published on October 1, 2010, and available on www.moody's.co.jp.

Nomura Real Estate Office Fund Inc, headquartered in Tokyo, is a J-REIT listed in December 2003 that invests in and manages office buildings and owned 48 properties and worth about JPY367.7 billion as of October 2011. Its operating revenue for the fiscal half-year ended October 2011 was JPY13.6 billion.

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's information.

Measures taken to ensure the quality of this information include use of public information, reviews by a third party and verification by the lead analyst.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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