



**Moody's assigns A2 rating to Nomura Real Estate Office Fund's series 5, series 6 and series 7 straight bonds**

JPY 14.5 billion of debt securities affected

Tokyo, March 2, 2007 -- Moody's Investors Service has assigned its A2 rating to Nomura Real Estate Office Fund, Inc.'s (NOF) issue of JPY 5 billion Series 5 Unsecured Straight Bonds due 2012, JPY 5 billion Series 6 Unsecured Straight Bonds due 2017 and JPY 4.5 billion Series 7 Unsecured Straight Bonds due 2028. This is the takedown from NOF's JPY 100 billion domestic shelf registration of October 2005, which is rated (P)A2. The rating outlook is stable.

The A2 rating reflects Moody's view that [1] NOF's portfolio has grown diversified accordingly with its external growth, [2] during its growth phase, NOF has maintained a conservative financial policy in its efforts to de-leverage through public offerings, and [3] NOF has accomplished one of leading positions in the Japanese Real Estate Investment Trust (J-REIT) market.

Nomura Real Estate Office Fund, Inc.(NOF) is a Japanese Real Estate Investment Trust listed in December 2003 that focuses on investing in and managing office buildings. Its revenues totaled approximately Yen 10.7 billion in the fiscal half-year ended October 2006. Nomura Real Estate Asset Management Co., Ltd. is an asset management company of NOF and sponsored 100% by Nomura Real Estate Holdings, Inc.

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