

Rating Action: **Nomura Real Estate Office Fund, Inc.**

MOODY'S ASSIGNS A3 RATING TO NOMURA REAL ESTATE OFFICE FUND'S SERIES 3 AND SERIES 4 STRAIGHT BONDS

JPY 20 Billion of Debt Securities Affected

Tokyo, November 11, 2005 -- Moody's Investors Service has assigned its A3 rating to Nomura Real Estate Office Fund, Inc.'s (NOF) issue of JPY 10 billion Series 3 Unsecured Straight Bonds due 2010, and JPY 10 billion Series 4 Unsecured Straight Bonds due 2015. This is the takedown from NOF's JPY 100 billion domestic shelf registration of October 2005, which is rated (P)A3. The rating outlook is stable.

The A3 rating reflects NOF's structural features as a Japanese Real Estate Investment Trust (J-REIT), including its limited business scope, reasonably conservative financial policy, high debt service coverage ratio (DSCR). Moody's performed fundamental analysis of NOF's future investment and financial policies, as well as static analysis of its portfolio and capital structure.

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. Nomura Real Estate Asset Management Co., Ltd. is an asset management company established specially for NOF and sponsored 100% by Nomura Real Estate Holdings, Inc.

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