For Translation Purposes Only

December 5, 2003

For Immediate Release

Nomura Real Estate Office Fund, Inc.
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Notice Concerning Property Acquisition

Nomura Real Estate Office Fund, Inc. ("Nomura Office Fund" or the "Fund") today announced its acquisition of real estate on December 5, 2003 and December 8, 2003, as briefly explained below.

1. Grounds

Upon commencement of the management of the Fund's assets, Nomura Office Fund shall today, on December 5, 2003, acquire 10 real properties as identified section 2(1)①, below, among the 12 properties listed in its Offering Circular for the Issue of New Investment Units and Secondary Offering (dated October 2003) in accordance with the Fund's policies as stipulated in its Articles of Incorporation. On December 8, 2003, the Fund shall acquire the remaining 2 identified in section 2(1)②.

2. Summary

(1) Type of assets and number of properties: Trust beneficial interests; 12 properties

① 10 properties acquired on December 5, 2003

Itopia Nihonbashi Building
TT Landic Toyocho Building
Technoport Kamata B
Farlet Tachikawa Center Square
Shin-Yokohama Nikko Building
Utsunomiya NF Building
Nomura Real Estate Osaka Building
Nomura Real Estate Yotsubashi Building
Kobe Kaigan Building
Nomura Real Estate Hiroshima Building

② 2 properties to be acquired on December 8, 2003

Shinjuku Nomura Building
Shinagawa NF Building

(2) Total acquisition price of 12 properties: ¥104,230 million

(3) Date of acquisition: 10ten properties identified in (1)① on December 5, 2003 and 2 properties identified in (1)② on December 8, 2003.

(4) Sellers

Property	Seller
Shinjuku Nomura Building	Nomura Real Estate Development Co., Ltd.
Itopia Nihonbashi Building	CREO Nihonbashi-Honcho Private Company.
Shinagawa NF Building	Property Investors International Private Company
TT Landic Toyocho Building	Shinsuna Property Holding Private Company
Technoport Kamata B	T.P.K. Private Company
Farlet Tachikawa Center Square	Nomura Real Estate Development Co., Ltd.
Shin-Yokohama Nikko Building	JOFI Yokohama Aoba Private Company
Utsunomiya NF Building	N.I.M. Pearl Private Company
Nomura Real Estate Osaka Building	Nomura Real Estate Development Co., Ltd.
Nomura Real Estate Yotsubashi Building	Nomura Real Estate Development Co., Ltd.
Kobe Kaigan Building	CREO Kobe Private Company
Nomura Real Estate Hiroshima Building	Nomura Real Estate Development Co., Ltd.

(5) Remarks
① Nomura Real Estate Development Co., Ltd. ("NRED") holds 100% ownership of Nomura Real Estate Asset Management Co., Ltd. the Fund's asset management company. Accordingly, NRED is a "Related Party" as defined under the Law Concerning Investment Trusts and Investment Corporations.

② Property Investors International Private Company and N.I.M. Pearl Private Company are affiliates of NRED and, therefore, are the Related Parties.

3. Property Summary

(1) Shinjuku Nomura Building

<table>
<tr><td colspan="2">Property Name</td><td colspan="5">Shinjuku Nomura Building</td></tr>
<tr><td colspan="2">Type of Asset</td><td colspan="5">Trust beneficial interest</td></tr>
<tr><td colspan="2">Trustee</td><td colspan="5">The Mitsubishi Trust and Banking Corporation</td></tr>
<tr><td colspan="2">Term of Trustee Agreement</td><td colspan="5">Ten years commencing December 8, 2003</td></tr>
<tr><td rowspan="2">Location</td><td>Registry</td><td colspan="5">1-26-23 Nishi-Shinjuku, Shinjuku-ku, Tokyo</td></tr>
<tr><td>Street</td><td colspan="5">1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo</td></tr>
<tr><td colspan="2">Completion Date</td><td colspan="5">May 31, 1978</td></tr>
<tr><td colspan="2">Use</td><td colspan="5">Office, retail, parking, storage</td></tr>
<tr><td colspan="2">Structure</td><td colspan="5">SRC•RC•S B5/50F</td></tr>
<tr><td rowspan="2">Area</td><td>Land</td><td colspan="5">9,298.21 m² (Note 1)</td></tr>
<tr><td>Building</td><td colspan="5">117,258.88 m² (Note 1)</td></tr>
<tr><td rowspan="2">Type of Ownership</td><td>Land</td><td colspan="5">Co-ownership (50.1%) (Note 2)</td></tr>
<tr><td>Building</td><td colspan="5">Co-ownership (50.1%) (Note 2)</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="5">None</td></tr>
<tr><td colspan="2">Property Management Company</td><td colspan="5">NRED</td></tr>
<tr><td colspan="2" rowspan="2">Remarks</td><td colspan="5">① The Nomura Office Fund and NRED will co-own the trust beneficial interest concerning the property in the ratio of 50.1% and 49.9%, respectively.</td></tr>
<tr><td colspan="5">② NRED, some of its subsidiaries and other Related Parties will lease a portion of the building.</td></tr>
<tr><td colspan="2">Acquisition Price</td><td colspan="5">¥38,730 million</td></tr>
<tr><td colspan="2">Appraisal Value and Date</td><td colspan="5">¥38,730 million (As of July 31, 2003)</td></tr>
<tr><td colspan="7">Tenant Summary (As of July 31, 2003)</td></tr>
<tr><td colspan="2">Total Number of Tenants</td><td colspan="5">101 (Note 3)</td></tr>
<tr><td colspan="2">Total Rental Income</td><td colspan="5">¥3,288,857,000 (Rents for July 2003 x 12 on the contract basis)</td></tr>
<tr><td colspan="2">Total Leased Floor Space</td><td colspan="5">30,930.93 m² (Note 2)</td></tr>
<tr><td colspan="2">Total Leasable Floor Space</td><td colspan="5">31,802.44 m² (Note 2)</td></tr>
<tr><td colspan="2" rowspan="2">Occupancy Rates (Note 4)</td><td>March 31, 2000</td><td>March 31, 2001</td><td>March 31, 2002</td><td>March 31, 2003</td><td>July 31, 2003</td></tr>
<tr><td>97.2%</td><td>92.9%</td><td>97.4%</td><td>99.2%</td><td>97.3%</td></tr>
</table>

Notes:

1. Land and building areas show the spaces of the entire property. Under total leased floor space and total leasable floor space are the leased and leasable floor space of the entire building multiplied by 50.1%, the co-ownership share in the trust beneficial interest to be acquired by the Fund.
2. Futures of the co-ownership represent the co-ownership share in the trust beneficial interest to be acquired by the Fund.
3. Total number of tenants shows all the tenants leasing the property, not multiplied by 50.1%, the co-ownership share in the trust beneficial interest to be acquired by the Fund.
4. Occupancy rate of this property as well as all other properties described below are calculated based on the information obtained from respective sellers.

(2) Itopia Nihonbashi Building

Property Name		Itopia Nihonbashi Building				
Type of Asset		Trust beneficial interest				
Trustee		The Mitsubishi Trust and Banking Corporation				
Term of Trustee Agreement		March 5, 2002 to February 29, 2012				
Location	Registry	2-4-1 (Total 9 parcels of land) Nihonbashi Honcho, Chuo-ku, Tokyo				
	Street	2-7-1Nihonbashi Honcho, Chuo-ku , Tokyo				
Completion Date		April 19, 1961 (Extension: April 16, 1968)				
Use		Office				
Structure		SRC B3/8F				
Area	Land	3,196.31 m²				
	Building	29,430.67 m²				
Type of Ownership	Land	Proprietary ownership (100%)				
	Building	Proprietary ownership (100%)				
Collateral		None				
Property Management Company		ITOCHU Urban Community Ltd.				
Acquisition Price		¥20,600 million				
Appraisal Value and Date		¥20,600 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		12				
Total Rental Income		¥1,581,627,000 (Rents for July 2003 x 12 on the contract basis)				
Total Leased Floor Space		18,545.04 m²				
Total Leasable Floor Space		19,251.65 m²				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		—	—	100.0%	96.3%	96.3%

Note: The completion dates shown above is the dates appearing on the real estate registry. According to the certificates for occupancy, the building was first completed on February 7, 1957 and the extension constructions completed on April 26, 1961 and May 8, 1968.

(3) Shinagawa NF Building

<table>
<tr><td colspan="2">Property Name</td><td colspan="5">Shinagawa NF Building</td></tr>
<tr><td colspan="2">Type of Asset</td><td colspan="5">Trust beneficial interest</td></tr>
<tr><td colspan="2">Trustee</td><td colspan="5">The Chuo Mitsui Trust and Banking Company, Limited</td></tr>
<tr><td colspan="2">Term of Trustee Agreement</td><td colspan="5">Ten years commencing December 8, 2003</td></tr>
<tr><td rowspan="2">Location</td><td>Registry</td><td colspan="5">1-58-1,2 Higashi Shinagawa, Shinagawa-ku, Tokyo</td></tr>
<tr><td>Street</td><td colspan="5">1-2-5 Higashi Shinagawa, Shinagawa-ku, Tokyo</td></tr>
<tr><td colspan="2">Completion Date</td><td colspan="5">November 17, 1987</td></tr>
<tr><td colspan="2">Use</td><td colspan="5">Office, storage</td></tr>
<tr><td colspan="2">Structure</td><td colspan="5">SRC B1/8F</td></tr>
<tr><td rowspan="2">Area</td><td>Land</td><td colspan="5">3,240.30 m²</td></tr>
<tr><td>Building</td><td colspan="5">10,077.02 m²</td></tr>
<tr><td rowspan="2">Type of Ownership</td><td>Land</td><td colspan="5">Proprietary ownership (100%)</td></tr>
<tr><td>Building</td><td colspan="5">Proprietary ownership (100%)</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="5">None</td></tr>
<tr><td colspan="2">Property Management Company</td><td colspan="5">NRED</td></tr>
<tr><td colspan="2">Remarks</td><td colspan="5">The revolving mortgage with the maximum secured amount of ¥5,568,750,000 in favor of PII Funding Corp. over the land and the building was discharged on December 5, 2003.</td></tr>
<tr><td colspan="2">Acquisition Price</td><td colspan="5">¥5,500 million</td></tr>
<tr><td colspan="2">Appraisal Value and Date</td><td colspan="5">¥5,500 million (As of June 30, 2003)</td></tr>
<tr><td colspan="7">Tenant Summary (As of July 31, 2003)</td></tr>
<tr><td colspan="2">Total Number of Tenants</td><td colspan="5">5</td></tr>
<tr><td colspan="2">Total Rental Income</td><td colspan="5">¥442,274,000 (Rents for July 2003 x 12 on the contract basis)</td></tr>
<tr><td colspan="2">Total Leased Floor Space</td><td colspan="5">7,851.05 m²</td></tr>
<tr><td colspan="2">Total Leasable Floor Space</td><td colspan="5">7,851.05 m²</td></tr>
<tr><td colspan="2" rowspan="2">Occupancy Rates</td><td>March 31, 2000</td><td>March 31, 2001</td><td>March 31, 2002</td><td>March 31, 2003</td><td>July 31, 2003</td></tr>
<tr><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr>
</table>

(4) TT Landic Toyocho Building

Property Name		TT Landic Toyocho Building
Type of Asset		Trust beneficial interest
Trustee		The Sumitomo Trust & Banking Co., Ltd.
Term of Trustee Agreement		September 13, 2001 to September 12, 2011 (50%), August 22, 2002 to September 12, 2011 (50%)
Location	Registry	1-624-69 Shinsuna, Koto-ku, Tokyo
	Street	1-6-35 Shinsuna, Koto-ku, Tokyo
Completion Date		November 9, 1989
Use		Office, retail, electric room, parking
Structure		SRC•RC 7F
Area	Land	8,926.00 m^2
	Building	18,051.08 m^2
Type of Ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Collateral		None
Property Management Company		Nomura Building Management Co., Ltd.
Remarks		① This asset is composed by 2 beneficial interests in the real estate trusts, in each of which 50% co-ownership in the land and the building is entrusted.
		② The property management company, Nomura Building Management Co., Ltd., is a Related Party.
Acquisition Price		¥7,550 million
Appraisal Value and Date		¥7,550 million (As of June 30, 2003)

Tenant Summary (As of July 31, 2003)					
Total Number of Tenants	1				
Total Rental Income	—				
Total Leased Floor Space	18,218.17 m^2				
Total Leasable Floor Space	18,218.17 m^2				
Occupancy Rates	March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
	—	—	100.0%	100.0%	100.0%

(5) Technoport Kamata B

Property Name		Technoport Kamata B
Type of Asset		Trust beneficial interest
Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Term of Trustee Agreement		September 29, 2000 to September 30, 2010
Location	Registry	2-31-6,4 Minami Kamata, Ota-ku, Tokyo
	Street	2-16-1 Minami Kamata, Ota-ku, Tokyo
Completion Date		September 5, 1990
Use		Office, retail, parking
Structure		S•SRC B1/11F
Area	Land	① 9,429.59 m^2 ② 3,483.90 m^2 (Note 1)
	Building	21,516.54 m^2 (Note 2)
Type of Ownership	Land	Proprietary ownership ① 100% ② 30%
	Building	Exclusive and designated areas of compartmentalized ownership 100%
Collateral		None
Property Management Company		NRED
Acquisition Price		¥6,430 million
Appraisal Value and Date		¥6,430 million (As of June 30, 2003)
Tenant Summary (As of July 31, 2003)		
Total Number of Tenants		12
Total Rental Income		¥763,326,000 (Rents for July 2003 x 12 on the contract basis)
Total Leased Floor Space		13,276.05 m^2
Total Leasable Floor Space		13,683.46 m^2

	March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
Occupancy Rates	—	99.6%	100.0%	97.0%	97.0%

Notes:

1. Area following ① shows the space of the parcel no. 31-6 to be subject to the ownership. Area following ② is the space of the parcel no. 31-4, in which the Fund will obtain a co-ownership share of 30%.
2. Area of the unit to be acquired.

(6) Farlet Tachikawa Center Square

Property Name		Farlet Tachikawa Center Square				
Type of Asset		Trust beneficial interest				
Trustee		UFJ Trust Bank Limited				
Term of Trustee Agreement		Ten years commencing December 5, 2003				
Location	Registry	2-297 Akebono-cho, Tachikawa-shi, Tokyo				
	Street	2-36-2 Akebono-cho, Tachikawa-shi, Tokyo				
Completion Date		December 15, 1994				
Use		Office				
Structure		S•SRC•RC B2/12F				
Area	Land	4,454.59 m² (Note 1)				
	Building	6,865.80 m² (Note 2)				
Type of Ownership	Land	Co-ownership (Note 1)				
	Building	Exclusive and designated areas of compartmentalized ownership (100%)				
Collateral		None				
Property Management Company		NRED				
Remarks		The leasing right of the off-site parking facility shall also be transferred				
Acquisition Price		¥3,290 million				
Appraisal Value and Date		¥3,290 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		16				
Total Rental Income		¥416,070,000 (Rents for July 2003 x 12 on the contract basis)				
Total Leased Floor Space		6,853.38 m²				
Total Leasable Floor Space		6,853.38 m²				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		96.7%	92.8%	98.6%	100.0%	100.0%

Notes:

1. The area shows the entire site of the building. The share in the site (co-ownership share) is 45.698%
2. Total area of the units to be acquired.

(7) Shin-Yokohama Nikko Building

Property Name		Shin-Yokohama Nikko Building				
Type of Asset		Trust beneficial interest				
Trustee		The Mitsubishi Trust and Banking Corporation				
Term of Trustee Agreement		March 27, 2002 to March 31, 2012				
Location	Registry	2-15-16, 17 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa Prefecture				
	Street	2-15-16 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa Prefecture (Note)				
Completion Date		October 22, 1990				
Use		Office, garage				
Structure		SRC B1/9F				
Area	Land	1,320.00 m²				
	Building	11,149.99 m²				
Type of Ownership	Land	Proprietary ownership 100%				
	Building	Proprietary ownership 100%				
Collateral		None				
Property Management Company		NRED				
Acquisition Price		¥3,600 million				
Appraisal Value and Date		¥3,600 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		3				
Total Rental Income		—				
Total Leased Floor Space		7,134.29 m²				
Total Leasable Floor Space		8,075.13 m²				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		—	—	100.0%	88.3%	88.3%

Note: A street address has not been allocated to the property. Accordingly, the address used for mailing is provided.

(8) Utsunomiya NF Building

Property Name		Utsunomiya NF Building				
Type of Asset		Trust beneficial interest				
Trustee		UFJ Trust Bank Limited				
Term of Trustee Agreement		July 5, 2001 to July 4, 2011				
Location	Registry	2-1-1 (Total 10 parcels of land) Baba-dori, Utsunomiya-shi, Tochigi Prefecture				
	Street	2-1-1 Baba-dori, Utsunomiya-shi, Tochigi Prefecture				
Completion Date		December 7, 2000				
Use		Office, retail				
Structure		S•SRC B2/10F				
Area	Land	1,545.13 m²				
	Building	10,479.63 m²				
Type of Ownership	Land	Proprietary ownership (Note)				
	Building	Proprietary ownership (100%)				
Collateral		None				
Property Management Company		Nomura Building Management Co., Ltd.				
Remarks		① Nomura Land and Building Co., Ltd., a Related Party will lease a portion of the building.				
		② The property management company, Nomura Building Management Co., Ltd., is a Related Party.				
Acquisition Price		¥2,970 million				
Appraisal Value and Date		¥2,970 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		25				
Total Rental Income		¥270,381,000 (Rents for July 2003 x 12 on the contract basis)				
Total Leased Floor Space		5,486.90 m²				
Total Leasable Floor Space		5,887.40 m²				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		—	—	93.4%	97.0%	93.2%

Note: A portion of the site (18.01 m^2) is leased from a landlord.

(9) Nomura Real Estate Osaka Building

Property Name		Nomura Real Estate Osaka Building				
Type of Asset		Trust beneficial interest				
Trustee		The Sumitomo Trust & Banking Co., Ltd.				
Term of Trustee Agreement		Ten years commencing December 5, 2003				
Location	Registry	1-6-1 Bingo-machi, and 1-61-1 Azuchi-cho, Chuo-ku, Osaka-shi Osaka				
	Street	1-8-15 Azuchi-cho, Chuo-ku, Osaka-shi Osaka				
Completion Date		December 13, 1983				
Use		Office				
Structure		SRC B2/12F				
Area	Land	3,136.56 m^2				
	Building	23,522.82 m^2				
Type of Ownership	Land	Proprietary ownership (100%)				
	Building	Proprietary ownership (100%)				
Collateral		None				
Property Management Company		NRED				
Remarks		NRED, a Related Party, will lease a portion of the building				
Acquisition Price		¥6,410 million				
Appraisal Value and Date		¥6,410 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		23				
Total Rental Income		¥839,154,000 (Rents for July 2003 x 12 on the contract basis)				
Total Leased Floor Space		14,826.36 m^2				
Total Leasable Floor Space		16,978.71 m^2				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		83.9%	96.9%	98.6%	88.8%	87.3%

(10) Nomura Real Estate Yotsubashi Building

Property Name		Nomura Real Estate Yotsubashi Building				
Type of Asset		Trust beneficial interest				
Trustee		The Sumitomo Trust & Banking Co., Ltd.				
Term of Trustee Agreement		Ten years commencing December 5, 2003				
Location	Registry	1-39 (Total 18 parcels of land) Awaza, Nishi-ku, Osaka-shi, Osaka				
	Street	1-4-4 Awaza, Nishi-ku, Osaka-shi, Osaka				
Completion Date		November 15, 1991				
Use		Office				
Structure		S•SRC B2/15F				
Area	Land	1,865.34 m²				
	Building	16,845.87 m²				
Type of Ownership	Land	Proprietary ownership (100%)				
	Building	Proprietary ownership (100%)				
Collateral		None				
Property Management Company		NRED				
Remarks		NRED, some of its subsidiaries and other Related Parties will lease a portion of the Building				
Acquisition Price		¥3,940 million				
Appraisal Value and Date		¥3,940 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		14				
Total Rental Income		¥563,012,000 (Rents for July 2003 x 12 on the contract basis)				
Total Leased Floor Space		9,944.04 m²				
Total Leasable Floor Space		11,558.68 m²				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		—	—	90.7%	85.3%	86.0%

(11) Kobe Kaigan Building

Property Name		Kobe Kaigan Building				
Type of Asset		Trust beneficial interest				
Trustee		The Chuo Mitsui Trust and Banking Company, Limited				
Term of Trustee Agreement		May 10, 2002 to April 31, 2012				
Location	Registry	3, 4-3 Kaigan-dori, Chuo-ku, Kobe-shi, Hyogo Prefecture				
	Street	3 Kaigan-dori, Chuo-ku, Kobe-shi, Hyogo Prefecture (Note)				
Completion Date		February 28, 1998				
Use		Office, retail, parking				
Structure		S•SRC B1/16F				
Area	Land	1,451.31 m²				
	Building	10,292.93 m²				
Type of Ownership	Land	Proprietary ownership (100%)				
	Building	Proprietary ownership (100%)				
Collateral		None				
Property Management Company		The Dai-Ichi Building Co., Ltd.				
Remarks		A portion of the Kobe Kaigan Building is registered as a cultural property in accordance with the Cultural Properties Protection Law.				
Acquisition Price		¥3,280 million				
Appraisal Value and Date		¥3,280 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		27				
Total Rental Income		¥325,644,000 (Rents for July 2003 x 12 on the contract basis)				
Total Leased Floor Space		5,699.07 m²				
Total Leasable Floor Space		6,427.01 m²				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		—	—	—	90.1%	88.7%

Note: A street address has not been allocated to the property. Accordingly, the address used for mailing is provided.

(12) Nomura Real Estate Hiroshima Building

Property Name		Nomura Real Estate Hiroshima Building				
Type of Asset		Trust beneficial interest				
Trustee		The Chuo Mitsui Trust and Banking Company, Limited				
Term of Trustee Agreement		Ten years commencing December 5, 2003				
Location	Registry	2-11 (Total 6 parcels of land) Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima Prefecture				
	Street	2-23 Tate-machi, Naka-ku, Hiroshima-shi, Hiroshima Prefecture				
Completion Date		July 31, 1976				
Use		Office, retail, garage, storage, machine room				
Structure		SRC B2/9F				
Area	Land	1,319.15 m²				
	Building	11,950.37 m²				
Type of Ownership	Land	Proprietary ownership (100%)				
	Building	Proprietary ownership (100%)				
Collateral		None				
Property Management Company		NRED				
Remarks		Nomura Land and Building Co., Ltd., a Related Party will lease a portion of the building				
Acquisition Price		¥1,930 million				
Appraisal Value and Date		¥1,930 million (As of June 30, 2003)				
Tenant Summary (As of July 31, 2003)						
Total Number of Tenants		15				
Total Rental Income		¥379,406,000 (Rents for July 2003 x 12 on the contract basis)				
Total Leased Floor Space		7,032.56 m²				
Total Leasable Floor Space		7,924.54 m²				
Occupancy Rates		March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	July 31, 2003
		91.5%	91.3%	92.3%	84.7%	88.7%

4. Acquisition Schedule

October 3, 2003	Execution of the purchase and sale agreements of trust beneficial interests with conditions precedent, in connection with the 12 properties.
December 5, 2003	Effectuation of the purchase and sale agreements, closing of the transaction and delivery of the trust beneficial interests with respect to the 10 properties identified in 2. (1)-①.
December 8, 2003 (Planned)	Effectuation of the purchase and sale agreements, closing of the transaction and delivery of the trust beneficial interests with respect to the 2 properties identified in 2. (1)-②.

Exhibit

Investment Portfolio

	Property Name	Acquisition Price (Millions of Yen)	Percentage to Total (Note)	Acquisition Date
Tokyo Central Area	Shinjuku Nomura Building	38,730	37.2	December 8, 2003
	Itopia Nihonbashi Building	20,600	19.8	December 5, 2003
	Shinagawa NF Building	5,500	5.3	December 8, 2003
Vicinity of Tokyo	TT Landic Toyocho Building	7,550	7.2	December 5, 2003
	Technoport Kamata B	6,430	6.2	December 5, 2003
	Farlet Tachikawa Center Square	3,290	3.2	December 5, 2003
	Shin-Yokohama Nikko Building	3,600	3.5	December 5, 2003
Other Cities	Utsunomiya NF Building	2,970	2.8	December 5, 2003
	Nomura Real Estate Osaka Building	6,410	6.1	December 5, 2003
	Nomura Real Estate Yotsubashi Building	3,940	3.8	December 5, 2003
	Kobe Kaigan Building	3,280	3.1	December 5, 2003
	Nomura Real Estate Hiroshima Building	1,930	1.9	December 5, 2003
Total (12 properties)		104,230	100.0	

Note: Percentage figures are rounded to the nearest first decimal point. Accordingly the sum total may not equal 100.0%