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For Immediate Release

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**Notice Concerning Revision of Forecasts of Financial Results for the Fiscal Periods
Ending April 30, 2004 and October 31, 2004**

Nomura Real Estate Office Fund, Inc. ("Nomura Office Fund" or the "Fund") today announced that it has revised its forecasts of the financial results for the first fiscal period August 7, 2003 to April 30, 2004 and for the second fiscal period May 1, 2004 to October 31, 2004. The revised forecasts are summarized as follows.

1. Reasons for Revision

Nomura Office Fund has revised its forecasts of the operating results for its first and second fiscal periods since the Fund determined the indicative pricing range for the new investment units and the secondary offering on November 14, 2003.

- (1) Offer price used for the forecasts as of October 31, 2003
¥500,000
- (2) Offer price pricing range used for the revision of forecasts due to the determination of indicative pricing range
¥490,000-¥500,000*

(*) Nomura Office Fund shall determine the offer price on November 25, 2003 (Tuesday).

Note: This document is a public announcement regarding the forecasts of the financial results for the fiscal periods ending April 30, 2004 and October 31, 2004 and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

2. Revised Forecasts

	Net Income	Cash Distributions per Unit (exclusive distribution in excess of net income)	Distributions in Excess of Net Income per Unit
Previous Forecasts	(Millions of Yen)	(Yen)	
First Fiscal Period Ending April 30, 2004	1,377	9,269	—
Second Fiscal Period Ending October 31, 2004	1,884	12,683	—
Revised Forecasts	(Millions of Yen)	(Yen)	
First Fiscal Period Ending April 30, 2004	1,372-1,377	9,234-9,269	—
Second Fiscal Period Ending October 31, 2004	1,873-1,884	12,607-12,683	—

Following the determination of the indicative pricing range identified in 1.(2), Nomura Office Fund has revised a part of its “Assumptions Used for Forecasts of Financial Results for the Fiscal Periods Ending April 30, 2004 and October 31, 2004” announced on October 31, 2003 as described in ① and ②, below. Accordingly, the forecasts for the amounts of the net income and the cash distribution per unit have been revised as presented in the above table.

① Non-operating expenses: Nomura Office Fund has revised the expected amounts of interest payable for the first and second fiscal periods from ¥190 million to a range of ¥190 million to ¥197 million, and from ¥240 million to a range of ¥240 million to ¥252 million, respectively.

② Debt financing: Nomura Office Fund has revised the expected amount of debt financing from the qualified institutional investors from ¥37,000 million to a range of ¥37,000 million to ¥38,500 million.

[Related Information]

Expected number of investment units outstanding:

As of April 30, 2004	148,600 units (No change from the number in the previous notice)
As of October 31, 2004	148,600 units (No change from the number in the previous notice)

[Notes]

1. The forecasts presented in this document are calculated as of today based on certain assumptions. The actual net income and cash distribution per unit may vary due to the acquisition and sale of properties, if any, changes in the real estate market and other factors affecting the Fund. Nomura Office Fund does not guarantee the cash distribution amount identified above.
2. Nomura Office Fund may revise the forecasts if the Fund expects a large variance from the forecasts.
3. The forecast amounts of the net income and cash distribution per unit may change in accordance with the offer price to be determined on November 25, 2003 (Tuesday).
4. The first fiscal period of Nomura Office Fund commences on August 7, 2003 and ends on April 30, 2004. Thereafter, the fiscal periods are the six-month periods commencing May 1 and ending October 31 of each year and commencing November 1 of each year and ending April 30 of the following year.

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5. Nomura Office Fund plans to purchase 12 beneficial interests in real estate trusts after, but without delay from, the payment date for the investment units subject to the offerings, which is scheduled for December 3, 2003.
6. Listing of Nomura Office Fund will take place on December 4, 2003 (Thursday).
7. Amounts less than a million yen under “Net Income” and amounts less than one yen under “Cash Distribution per Units” are rounded off.

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