

December 4, 2003

For Immediate Release

Nomura Real Estate Office Fund, Inc.
8-5-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Yasutoshi Akiyama
Representative and Executive Director
(Securities Code: 8959)

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Notice Concerning the Listing of Nomura Real Estate Office Fund, Inc.

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) was today listed on the Tokyo Stock Exchange Real Estate Investment Trust Section.

Nomura Office Fund invest its funds mainly in real estate and other specified assets in accordance with the Law Concerning Investment Trusts and Investment Corporations of Japan (the “Investment Trust Law”) and its fundamental goal is to secure stable medium- and long-term earnings and to ensure steady portfolio growth. Based on such basic policy, Nomura Office Fund shall invests in real estate, which are primarily used for office and located in the three major urban areas and other large cities including the government-designated cities as well as trust beneficial interests in such real estate.

With respect to management of Nomura Office Fund’ assets, Nomura Real Estate Asset Management Co., Ltd. (“NREAM” or the “Asset Management Company”), a wholly owned subsidiary of Nomura Real Estate Development Co., Ltd., shall provide the asset management services to the Fund in accordance with the Fund’s basic policies, as described above.

NREAM aims to secure stable medium- and long-term earnings from the portfolio and to ensure steady portfolio growth through the collaboration with Nomura Real Estate Development Co., Ltd. and its group companies in addition to NREAM’s own resources.

Nomura Office Fund considers that the manner in which real estate is held has increasingly shifted from direct ownership by corporations to ownership by investors including individuals. Based on this fundamental premise, the Fund aims to serve as a bridge directly linking the investors’ funds with the real estate market.

Nomura Office Fund is dedicated to meeting the expectations of investors who seek medium- and long-term investment through the stable performance and a highly transparent disclosure. At the same time, the Fund will work to contribute to the sound and prosperity of the real estate investment trust market of Japan.

[Exhibit]

Nomura Office Fund and NREAM profiles.

Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Asset Management Co., Ltd. Company Profiles

1. Nomura Real Estate Office Fund, Inc.

Company Name	:	Nomura Real Estate Office Fund, Inc.										
Head Office Address	:	8-5-1 Nishi Shinjuku, Shinjuku-ku, Tokyo										
Founder for Incorporation	:	Nomura Real Estate Asset Management Co., Ltd										
Representative	:	Yasutoshi Akiyama, Executive Director										
Principal Activities	:	Investment mainly in real estate and other specified assets including securities backed by real estate in accordance with the Investment Trust Law with the fundamental goals to secure stable medium- and long-term earnings and to ensure steady portfolio growth.										
History	:	<table><tr><td>Aug. 5, 2003</td><td>Notification of incorporation by the founder (NREAM) under Article 69 of the Investment Trust Law.</td></tr><tr><td>Aug. 7, 2003</td><td>Registration of incorporation under Article 166 of the Investment Trust Law. Incorporation of Nomura Office Fund.</td></tr><tr><td>Aug. 20, 2003</td><td>Application for registration under Article 188 of the Investment Trust Law.</td></tr><tr><td>Sep. 22, 2003</td><td>Registered with the Prime Minister of Japan under Article 187 of the Investment Trust Law. (Registration number 24, filed with the Director of the Kanto Local Finance Bureau).</td></tr><tr><td>Dec. 4, 2003</td><td>Listed on the Tokyo Stock Exchange Real Estate Trust Section.</td></tr></table>	Aug. 5, 2003	Notification of incorporation by the founder (NREAM) under Article 69 of the Investment Trust Law.	Aug. 7, 2003	Registration of incorporation under Article 166 of the Investment Trust Law. Incorporation of Nomura Office Fund.	Aug. 20, 2003	Application for registration under Article 188 of the Investment Trust Law.	Sep. 22, 2003	Registered with the Prime Minister of Japan under Article 187 of the Investment Trust Law. (Registration number 24, filed with the Director of the Kanto Local Finance Bureau).	Dec. 4, 2003	Listed on the Tokyo Stock Exchange Real Estate Trust Section.
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2. Nomura Real Estate Asset Management Co., Ltd

Nomura Real Estate Asset Management Co., Ltd.									
Company Name	: Nomura Real Estate Asset Management Co., Ltd.								
Head Office Address	: 8-5-1 Nishi Shinjuku, Shinjuku-ku, Tokyo 160-0023								
Capital	: ¥300 million								
Shareholder	: Nomura Real Estate Development Co., Ltd. (100%)								
Representative	: Yasutoshi Akiyama, President and Representative Director								
Principal Activities	: Asset management in accordance with the Investment Trust Law								
History	: <table><tr><td>Jan. 24, 2003</td><td>Established</td></tr><tr><td>Feb. 28, 2003</td><td>Acquired the license of real estate agency business (takuchi-tatemono-torihiki-gyosha) (Tokyo Metropolis Governor license no. 81678)</td></tr><tr><td>Jun. 17, 2003</td><td>Discretionary real estate transaction agent approval acquired in accordance with the Building Lots and Buildings Transaction Business Law (Minister of Land, Infrastructure and Transportation approval no. 18)</td></tr><tr><td>Jul. 23, 2003</td><td>Acquired the approval of investment trust management company (toshi-shintaku-itaku-gyosha) in accordance with the Investment Trust Law. (Prime Minister approval no. 28)</td></tr></table>	Jan. 24, 2003	Established	Feb. 28, 2003	Acquired the license of real estate agency business (takuchi-tatemono-torihiki-gyosha) (Tokyo Metropolis Governor license no. 81678)	Jun. 17, 2003	Discretionary real estate transaction agent approval acquired in accordance with the Building Lots and Buildings Transaction Business Law (Minister of Land, Infrastructure and Transportation approval no. 18)	Jul. 23, 2003	Acquired the approval of investment trust management company (toshi-shintaku-itaku-gyosha) in accordance with the Investment Trust Law. (Prime Minister approval no. 28)
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