



For Translation Purposes Only

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**For Immediate Release**

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**Notice Concerning Pricing for the Issue of New Investment Units and the  
Secondary Offering**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that, at the Board of Directors meeting held on April 18, 2005, it has determined the offer price of newly issued or existing investment units for the primary offering, the secondary offering and the third-party allotment, which offerings and allotment were decided at the Board of Directors meeting on April 1, 2005.

1. Primary Offering of New Investment Units (The Fund’s investment units shall be hereinafter referred to as “Investment Units” or the “Units”)
  - (1) Issue price (offer price): ¥740,782 per unit
  - (2) Total amount of issue price (offer price): ¥32,594,408,000
  - (3) Issue price (issue value): ¥715,837 per unit
  - (4) Total amount of issue price (issue value): ¥31,496,828,000
  - (5) Application period: April 19, 2005 to April 21, 2005
  - (6) Payment date: May 1, 2005

(Note) The underwriters will underwrite the investment units at the issue price (issue value) and offer those units at the issue price (offer price).

2. Secondary Offering (over-allotment)
  - (1) Number of units offered: 1,320 units
  - (2) Offer price: ¥740,782 per unit
  - (3) Total amount of offer price: ¥977,832,240
  - (4) Application period: April 19, 2005 to April 21, 2005
  - (5) Delivery and settlement date: May 2, 2005

**Note:** This document is a public announcement regarding pricing for the issue of the new Investment Units and secondary offering, 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 the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

3. Issue of New Investment Units (third-party allotment)
  - (1) Issue price: ¥715,837 per unit
  - (2) Total amount of issue price (maximum limit): ¥944,904,840
  - (3) Application period (application date): May 24, 2005
  - (4) Payment date: May 24, 2005

[Notes]

1. Calculation of the issue price (offer price) and the offer price
  - (1) Reference date and the price on that date: April 18, 2005: ¥770,000
  - (2) Discount rate: 2.00%

Primary and secondary offering prices are calculated discounting the discount rate stated above from the closing price of the reference date subtracted forecast dividend yield of ¥14,100.

2. Secondary offering (over-allotment)
 

NSC, the lead managing underwriter for the primary offering, has conducted the secondary offering (over-allotment) after due consideration of the demand for the issued new investment units and other factors in the primary offering. The investment units subject to the secondary offering (over-allotments) are to be borrowed by NSC from the unitholders of the Fund up to 1,320 units.

In conducting the secondary offering (over-allotment), Nomura Office Fund has resolved at the Board of Directors meetings held on April 1, 2005 (Friday) and April 18, 2005 (Monday): That in order to have NSC to obtain Investment Units necessary to return the said Investment Units that NSC borrowed from the unitholders of the fund (the “borrowed Units”), Nomura Office Fund will issue 1,320 of new Investment Units by way of a third-party allotment, which are allotted to NSC (the “Third-party Allotment”); and that the payment date of the Third-party Allotment (the “Third-party Allotment Payment Date”) shall be May 24, 2005. The Fund has submitted the relevant Securities Registration Statement and its correction statement to the Director-General of the Kanto Local Finance Bureau on April 1, 2005 (Friday) and April 18, 2005 (Monday), respectively.

During the period from April 22, 2005 (Friday) to May 17, 2005 (Tuesday) (the “syndicate covering transactions period”), NSC may purchase the Investment Units up to the number offered in connection with the secondary offering (over-allotment), i.e., 1,320 units at the Tokyo Stock Exchange, Inc. in order to return the borrowed Units (the “syndicate covering transactions”). All the Units that NSC purchases through the syndicate covering transactions shall be used to return the borrowed Units. NSC has the discretion not to conduct any syndicate covering transactions or purchase only a certain number of Units less than the total over-allotted Units (1,320

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units).

Furthermore, NSC may conduct a stabilization operation upon the primary offering and the secondary offering (over-allotment) and may use all or part of the Units purchased in such stabilization operation to return the borrowed Units.

NSC plans to apply for the Third-party Allotment and obtain the same number of Investment Units sold through the secondary offering (over-allotment) (1,320 units) less the number of Units purchased through the stabilization operation or the syndicate covering transactions to be used to return the borrowed Units. Accordingly, NSC may not apply for all or part of the Units issued by the Third-party Allotment, and as a result, the number of units issued by the Third-party Allotment may, due to forfeiture, decrease depending on the applied number of units or no Units may be issued at all.

3. Use of proceeds

The net proceeds (the anticipated amount: ¥31,496,828,000 obtained from the primary offering and the maximum limit of ¥944,904,840 from the Third-party Allotment) shall be used for the acquisition of beneficiary interests in real estate trusts that Nomura Office Fund may acquire and the repayment of loans.

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