



For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Office Fund, Inc.
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(Securities Code: 8959)

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Notice Concerning Property Acquisition

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today that it has determined the acquisition of real estate, as stated below.

1. Summary of the Asset (the “Property”)

- (1) Type of asset: Real estate
- (2) Property name: Toho Edogawabashi Building
- (3) Acquisition price: ¥2,080 million
- (4) Scheduled date of agreement: March 28, 2008 (date of agreement on purchase and sale of real estate)
- (5) Scheduled date of acquisition: March 28, 2008 (date of delivery of real estate)
- (6) Seller: ORIX Real Estate Corporation
- (7) Financing: Debt financing

2. Grounds

Nomura Office Fund will acquire the Property in accordance with the Fund’s policies as stipulated in its Articles of Incorporation. The Fund values the following factors.

- The Property is located 5 minutes on foot from Edogawabashi Station and faces the primary route, Shin Mejiro Dori, which enables good visibility of the building.
- The Property, completed in 1993, has features such as the floor-separated air conditioning system, standard floor area of approximately 235 sq. meters, which is sufficient for any type of layout. The Property has good access to the Tokyo central business district: one-stop from Iidabashi Station and three-stops from Ikebukuro Station, both are the concentrated business districts. Thus, mid-to-long term demand is expected from tenants who seek for a building with good access, moderate floor size for one floor use, etc.

3. Property Summary

Property Name		Toho Edogawabashi Building				
Type of Asset		Real estate				
Location (Note 1)	Registry	1-240-1 Sekiguchi, Bunkyo-ku, Tokyo				
	Street	1-24-8 Sekiguchi Bunkyo-ku, Tokyo				
Access		5 minutes walk from Edogawabashi Station on Tokyo Metro Yurakucho Line.				
Completion Date (Note 1)		March 16, 1993				
Use (Note 1)		Office, parking				
Structure (Note 1)		SRC, B1/9F				
Seismic Risk (PML) (Note 2)		14% (Shimizu Corporation's Engineering Report as of September 14, 2007)				
Architect		Kumagai Gumi Co., Ltd.				
Structural Strength Calculator		Kumagai Gumi Co., Ltd.				
Constructor		Kumagai Gumi Co., Ltd.				
Building Inspection Agency		Tokyo Metropolitan Government				
Area (Note 1)	Land	710.40 sq. meters				
	Building	3,405.76 sq. meters				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100%(Note 3)				
Floor Area Ratio		500%				
Collateral		None				
Property Management Company		XYMAX AXIS CORPORATION (Note 4)				
Notes		As a part of soil of the land does not meet the environmental law standard, it will be removed right after the acquisition at Seller's expense.				
Acquisition Price		¥2,080 million				
Appraisal Value and Method		¥2,080 million (Based on the capitalization approach as of March 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 5)		¥93 million				
Leasing Status (As of March 27, 2008)						
Total number of Tenants		7				
Total Rental Income		¥113 million (Note 6)				
Security Deposits		¥72 million (Note 6)				
Occupancy Rate		100.0%				
Total Leased Floor Space		2,058.97 sq. meters				
Total Leasable Floor Space		2,058.97 sq. meters				
Occupancy Rates in the Past (Note 7)		March 31, 2003	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007
		-	-	-	100.0%	100.0%

(Notes)

- Location and Several Other Items
Location (registry), Completion Date, Use, Structure and Areas are based on the information in the real estate registry.
- PML (Probable Maximum Loss)
PML shows the losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
- Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
- Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.
- Estimated NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
Estimated NOI shows the forecast amount for one year without considering the special factors

affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending April 30, 2008 or any other specific periods.

(a) Occupancy rate: 96.0%

(b) Tax amounts: same as those imposed in 2007 tax year.

6. Total Rental Income and Security Deposits

Total Rental Income: Rents for March 2008 (on the contract basis) *12
(including office rent, retail rent, and common area charges)

Security Deposits: Security Deposits + Compensation (on the contract basis)

Each amount has been rounded down to the nearest 1 million.

7. Occupancy Rates

Occupancy rates in the past are based on the information provided by the Seller. Information about the occupancy rates on or before March 31, 2005 has not received from the Seller..

4. Seller Profile

Company Name	ORIX Real Estate Corporation
Head Office	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Representative	Hiroaki Nishina
Capital	¥200 million (as of March 27, 2008)
Principal Shareholder	ORIX Corporation
Principal Business	1. Leasing, purchase, sales and management of real estates, development of residential land 2. Operation of facilities for sports (such as golf courses, tennis courts), recreations, accommodations, healthcare and training programs, etc., restaurant management and travel business 3. Financial services including loans, sales and purchases of various debts, advance payments, guarantee/ assumption of liabilities, and other
Relationship with the Fund and /or the Fund's Asset Management Company	None

5. Transaction with Related Parties

None

6. Brokerage Profile

No Brokerage agent was used on the transaction of the Property.

7. Form of Payment

At the time of the turnover of the Property (scheduled on March 28, 2008), the Fund plans a package payment of the whole acquisition price, through debt financing.

8. Schedule for Acquisition

March 28, 2008	Execution of the agreement on purchase and sale of the real estate
March 28, 2008	Closing of the transaction and delivery of the real estate

9. Forecasts of Financial Results

Forecasts of the financial results on the fiscal period ending April 30, 2008 have not been changed due to the slight effect by the acquisition of the Property.

【Exhibits】

Exhibit 1	Appraisal Summary
Exhibit 2	Portfolio after the Acquisition
Exhibit 3	Property Photo
Exhibit 4	Map

Appraisal Summary

Property Name	Toho Edogawabashi Building
Appraisal Value	¥2,080,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	March 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	2,080,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	2,120,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	147,906,000	
(a) Gross rental income	154,031,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	6,125,000	Assumed based on the mid-to-long term occupancy rates
(2) Operating expenses	42,605,000	
Maintenance	10,086,000	Assumed based on the maintenance costs and the estimated amount of a similar building and the characteristics of the Property
Utilities costs	12,170,000	Assumed based on the previous period and occupancy rates of the leased premises
Repair costs	3,233,000	Assumed based on the previous period and average annual repair costs of the Engineering Report
Property management fees	2,958,000	Assumed based on the maintenance fees and the estimated amount of a similar building
Advertisement for leasing, etc.	929,000	Assumed based on the perceived turnover period of the lessee
Taxes	12,664,000	Actual amount imposed in 2007 tax year
Insurance premium	277,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	288,000	cable broadcasting reception cost
(3) Net operating income from leasing business (NOI=(1)-(2))	105,301,000	
(4) Profit through management of temporary deposits, etc.	1,751,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	7,543,000	Assumed based on the average annual renewal expenses of the Engineering Report with the assumption that accumulating each period
(6) Net Cash Flow (NCF = (3)+(4)-(5))	99,509,000	
(7) Capitalization rate	4.7%	Based on the standard investment cap rate of the market and the location and the characteristics of the Property.
Price calculated by the Discounted Cash Flow Approach	2,040,000,000	
Discount rate	4.5%	
Terminal capitalization rate	4.9%	
Cost Approach Price	1,880,000,000	
Ratio of land	68.9%	
Ratio of building	31.1%	

Items considered for the adjustment of the results of derivations and determination of the appraised value	<p>The Property is a medium scale office building in the commercial district near Edogawabashi Station of the Tokyo Metro Yurakucho Line. The building is highly visible as it faces the main street “Shin-Mejiro Dori”.</p> <p>The location has certain competitiveness in Tokyo office market for its easy access to Tokyo CBD via Iidabashi Station, and expected to have mid-to-long term stability in rental revenue considering current favorable office leasing environment in Tokyo. The building was completed in 1993 and featured with good building specifications and equipments such as floor-separated air conditioning system, easy-to-layout floor shape with rentable area of 235 sq. meters per floor. It could be considered that this building features appeal to tenants who seek for a building with good access, moderate floor size for one floor use, and as a result, mid-to-long term demand could be expected. These factors are taken into consideration.</p>
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Exhibit 2

Portfolio after Acquisition of the Property

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition (Scheduled)
Tokyo Central Area (Notes 2)	Shinjuku Nomura Building	38,730	13.0	December 8, 2003
	JAL Building	33,080	11.1	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	6.9	December 5, 2003
	Tennozu Park Side Building	14,800	5.0	February 27, 2004
	NOF Shibuya Koen-dori Building	12,000	4.0	September 28, 2004
	Secom Medical Building	11,500	3.9	September 1, 2006
	NOF Shiba Building	10,000	3.4	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	3.0	November 30, 2005
	NOF Tameike Building	7,400	2.5	September 29, 2005
	NOF Shinagawa Konan Building	5,500	1.8	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.7	February 27, 2004
	Hatchobori NF Building	3,160	1.1	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	1.0	February 26, 2004
	NOF Minami Shinjuku Building	2,280	0.8	June 25, 2004
	Total of Tokyo Central Area (14 properties)	176,080	59.0	
Suburban Tokyo (Note 2)	NOF Toyo-cho Building	7,550	2.5	December 5, 2003
	NOF Technoport Kamata Center Building	6,416	2.2	December 5, 2003
	Toho Edogawabashi Building (Note 3)	2,080	0.7	March 28, 2008
	Crystal Park Building	3,700	1.2	February 28, 2006
	Farlet Tachikawa Center Square	3,290	1.1	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	3.2	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.7	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.2	December 5, 2003
	Yokohama Odori Koen Building	2,993	1.0	September 28, 2007
	Total of Suburban Tokyo (9 properties)	44,179	14.8	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	2.3	June 1, 2006
	JCB Sapporo Higashi Building	3,700	1.2	February 8, 2008
	Kita-Sanjo Building	3,430	1.2	September 28, 2007
	NOF Sendai Aoba-dori Building	3,200	1.1	November 30, 2005
	NOF Utsunomiya Building	2,970	1.0	December 5, 2003
	NOF Nagoya Yanagibashi Building	3,550	1.2	September 29, 2005
	Omron Kyoto Center Building	23,700	7.9	March 20, 2007
	NOF Midosuji Building	12,900	4.3	November 30, 2005
	Nomura Osaka Building	6,410	2.1	December 5, 2003
	Nomura Yotsubashi Building	3,940	1.3	December 5, 2003
	NOF Kobe Kaigan Building	3,280	1.1	December 5, 2003
	Hiroshima Tatemachi NOF Building	2,100	0.7	November 30, 2005
	Nomura Hiroshima Building	1,930	0.6	December 5, 2003
	Total of Other Regional Cities (13 properties)	77,930	26.1	
Total (36 properties)		298,189	100.0	

(Notes)

1. Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100%.
2. Tokyo Central Area refers to Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shinagawa-ku and Shibuya-ku.
Suburban Tokyo refers to other areas of metropolitan Tokyo and the surrounding three prefectures, which are Kanagawa-ken, Saitama-ken and Chiba-ken.
Other Regional Cities refers to the major regional cities in the areas other than the Tokyo Central Area and the Suburban Tokyo.
3. “Toho Edogawabashi Building” is included in the above table assuming that the Fund has acquired it. The purchase and sales agreement concerning the Property is scheduled to be executed and acquired on March 28, 2008.

Photo

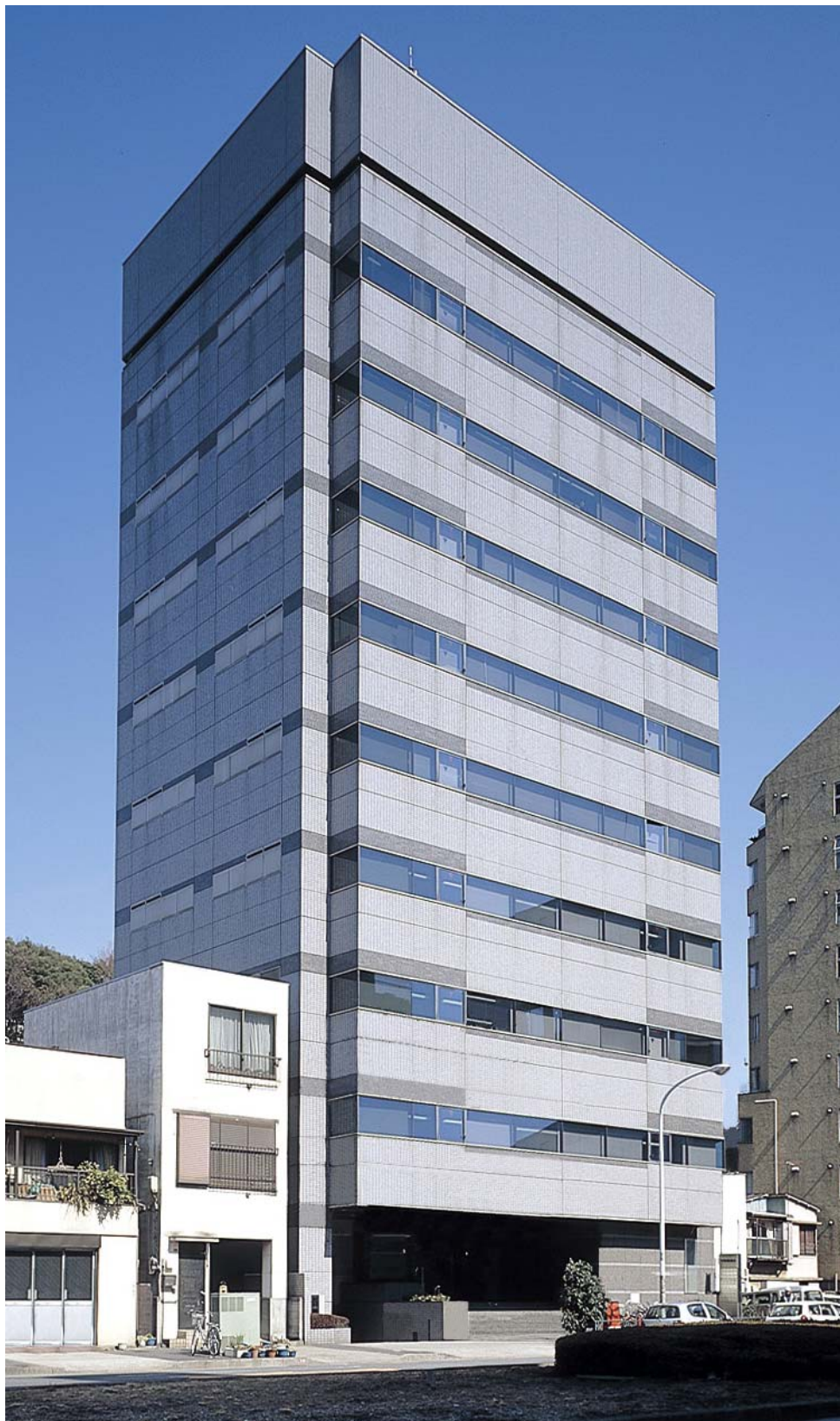


Exhibit 4

Map

