

For Translation Purposes Only

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For Immediate Release

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**Notice Concerning 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 19, 2004, it has resolved to issue new investment units and conduct a secondary offering.

1. Primary Offering of New Investment Units (The Fund’s investment units shall be hereinafter referred to as “Investment Units” or the “Units”)
 - (1) Total number of units to be issued: 35,000 units
 - (2) Issue price (offer price)
To be determined
(The price shall be determined at a Board of Directors meeting to be held between May 10, 2004 (Monday) and May 12, 2004 (Wednesday) (the “offer price determination date”))
 - (3) Offering method
Public offering. All Units shall be underwritten by the following underwriters (collectively, the “underwriters”):

Note: This document is a public announcement regarding 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.

Nomura Securities Co., Ltd. (“NSC”) (the lead managing underwriter)
Merrill Lynch Japan Securities Co., Ltd.
Nikko Citigroup Limited
UBS Securities Japan Ltd.
Daiwa Securities SMBC Co., Ltd.
Mizuho Securities Co., Ltd.
Mitsubishi Securities Co., Ltd.
UFJ Tsubasa Securities Co., Ltd.
Cosmo Securities Co., Ltd.
Takagi Securities Co., Ltd.

The issue price (offer price) for the primary offering is to be determined based on the indicative pricing range which is obtained by multiplying the closing price at the Tokyo Stock Exchange, Inc. on the offer price determination date (if the closing price is not available on such offer price determination date, the closing price on the immediately preceding date) by a figure between 0.90 and 1.00 (any fraction less than one yen shall be disregarded), considering the demand for the new Units.

- (4) Underwriting agreement
No underwriting commissions shall be paid. Instead, the total difference between the issue price in the primary offering (offer price) and the issue price (issue value) to be paid by the underwriters to Nomura Office Fund shall be distributed among the underwriters.
- (5) Minimum number of units for application
One unit or more in multiples of one unit
- (6) Application period
From May 13, 2004 (Thursday) to May 17, 2004 (Monday). The application period may be advanced considering the demand for the new Units and other factors. The earliest period may be from May 11, 2004 (Tuesday) to May 13, 2004 (Thursday).
- (7) Payment date

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May 20, 2004 (Thursday). The payment date may be advanced considering the demand for the new Units and other factors. The most advanced date would be May 18, 2004 (Tuesday).

- (8) Commencement date of the period for the first cash distribution
May 1, 2004 (Saturday)
- (9) The issue price and other items required for the issuance of the new Investment Units shall be determined at future Board of Directors meetings.
- (10) The aforementioned items shall be subject to the effectiveness of the Securities Registration Statement filed in accordance with the Securities and Exchange Law of Japan.

2. Secondary Offering (over-allotment)

- (1) Seller and the number of units offered
Nomura Securities Co., Ltd. 1,050 units
The number of units offered specified above is the maximum limit and may be lowered or the secondary offering may be canceled depending on the demand or other factors. The number of units offered shall be determined on the offer price determination date defined in 1. (2), above considering the demand for the new Units and other factors.
- (2) Offer price
To be determined
(The price shall be determined at a Board of Directors meeting to be held between May 10, 2004 (Monday) and May 12, 2004 (Wednesday). The offer price shall be the same as the issue price for the primary offering.)
- (3) Offering method
NSC, the lead managing underwriter for the primary offering, may borrow and sell up to 1,050 Investment Units (i.e., investment unit certificates representing such number of Investment Units) in consideration of the demand for the primary offering.

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- (4) Minimum number of units for application
One unit or more in multiples of one unit
- (5) Application period
Same as the application period for the primary offering
- (6) Delivery and settlement date
The business day immediately following the payment date of the primary offering
- (7) Offer price and other items required for the secondary offering shall be determined at future Board of Directors meetings.
- (8) The aforementioned items shall be subject to the effectiveness of the securities registration statement in accordance with the Securities and Exchange Law of Japan.

3. Issue of New Investment Units (third-party allotment)

- (1) Total number of units to be issued: 1,050 units
- (2) Issue price
To be determined at a Board of Directors meeting to be held between May 10, 2004 (Monday) and May 12, 2004 (Wednesday).
The issue price shall be the same as that of the primary offering.
- (3) Subscriber and the number of units allotted
Nomura Securities Co., Ltd. 1,050 units
- (4) Minimum number of units for application
One unit or more in multiples of one unit
- (5) Application period (application date)
June 17, 2004 (Thursday). The application period (application date) may be advanced depending on the advancement of the application period of the primary offering. The earliest period may be advanced to June 14, 2004 (Monday). The application date

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shall be the first business day following the date, which is the 30th day from the day following the last day of the application period of the primary offering and secondary offering (over-allotment).

- (6) Payment date
June 18, 2004 (Friday). The payment date may be advanced in depending on the advancement of the payment date of the primary offering. The most advanced date would be June 15, 2004 (Tuesday). The payment date shall be the second business day following the date, which is the 30th day from the day immediately following the last day of the application period of the primary offering and secondary offering (over-allotment).
- (7) Commencement date of the period for the first cash distribution
May 1, 2004 (Saturday)
- (8) If there are no applications for all or a part of the Units to be issued on or before the application date described in (5) above, the issue of such Units shall be canceled.
- (9) The issue price and other items required for the issuance of the new Investment Units shall be determined at future Board of Directors meetings.
- (10) The aforementioned items shall be subject to the effectiveness of the securities registration statement filed in accordance with the Securities and Exchange Law of Japan.

[Notes]

1. Secondary offering (over-allotment)

NSC, the lead managing underwriter for the primary offering, may conduct 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 1,050 units. The number of the Units offered, as described above, is the maximum limit and may be reduced or

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the secondary offering may be canceled depending on the demand or other factors.

In conducting the secondary offering (over-allotment), Nomura Office Fund has resolved at the Board of Directors meeting held on April 19, 2004 (Monday): That in order to have NSC 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 1,050 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 the second business day following the date, which is the 30th day from the day immediately following the last day of the application period of the primary offering and secondary offering (over-allotment). The Fund has submitted the relevant Securities Registration Statement to the Director-General of the Kanto Local Finance Bureau on April 19, 2004 (Monday).

During the period from the day immediately following the last day of the application period of the primary offering and secondary offering (over-allotment) to the date five business days preceding the payment date of the Third-party Allotment (the “syndicate covering transactions period”), NSC may purchase the Investment Units up to the number offered in connection with the secondary offering (over-allotment) 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.

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

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(over-allotment) less the number of Units purchased through the stabilization operation or the syndicate covering transactions and 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.

2. Number of Investment Units outstanding after the issue of new Investment Units

Number of Investment Units currently outstanding:	148,600 units
Increase in the number of the Investment Units by the new issue (public offering):	35,000 units
Total number of Investment Units outstanding after the issue of the new Investment Units (public offering):	183,600 units
Increase in the number of the Investment Units by the new issue (Third-party Allotment):	1,050 units (Note)
Total number of the issued Investment Units after the issue of the new Investment Units (Third-party Allotment):	184,650 units (Note)

(Note) The number assuming that NSC applies for all the Units to be issued by the Third-party Allotment and all such Units are issued.

3. Use of proceeds

The net proceeds (the maximum limit of the anticipated amount: ¥22,278,900,000) obtained from the primary offering and 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.

4. Distributions to investors

Cash distribution shall be made in line with the distribution policies provided for in the articles of incorporation of Nomura Office Fund.

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5. Others

(1) Pre-arranged allocation

Not applicable.

(2) Limitations on additional issues

In connection with the primary offering, Nomura Office Fund has entered into an agreement with NSC, the lead managing underwriter, not to issue additional Investment Units without the prior written consent of NSC during the period from the execution date of the subscription agreement concerning the primary offering to the date 3 months after the delivery and settlement date for the primary offering (except for the additional issuance of Units by the Third-Party Allotment).

(3) Past equity finance, etc.

(i) Past equity finance

Date	Total amount issued	Capital amount after the Issue	Remarks
August 7, 2003	¥200,000,000	¥200,000,000	Private Placement on incorporation
December 4, 2003	¥71,506,500,000	¥71,706,500,000	Public offering

(ii) Recent market price of the Investment Units (from December 4, 2003 (the date of listing) to April 16, 2004)

Price upon Listing	¥505,000
Highest price	¥715,000
Lowest price	¥505,000
Closing price of April 16, 2004	¥690,000

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