



For Translation Purposes Only

February 24, 2005

For Immediate Release

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Notice Concerning the Issue of the Investment Corporation Bonds

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that, at the Board of Directors’ meeting held on February 24, 2005, it has authorized the offering of the investment corporation bonds as briefly explained below.

1. Name of the Investment Corporation Bonds

Nomura Real Estate Office Fund, Inc. First Series Unsecured Investment Corporation Bonds (Ranking *Pari Passu* among the Investment Corporation Bonds and for Qualified Institutional Investors Only) (the “First Series Bonds”)

Nomura Real Estate Office Fund, Inc. Second Series Unsecured Investment Corporation Bonds (Ranking *Pari Passu* among the Investment Corporation Bonds and for Qualified Institutional Investors Only) (the “Second Series Bonds”)

If the following items are common to both of the First Series Bonds and the Second Series Bonds, such items shall not contain the respective provisions for each series of the Bonds separately.

2. Aggregate Amount of the Investment Corporation Bonds

The First Series Bonds: ¥5,000,000,000

The Second Series Bonds: ¥5,000,000,000

Total: ¥10,000,000,000

3. Interest Rate

The First Series Bonds: 1.85% per annum

The Second Series Bonds: 2.47% per annum

4. Maturity and Method of Redemption

(1) The aggregate amount of the First Series Bonds shall be redeemed on March 16, 2015 (10-year bonds) and the aggregate amount of the Second Series Bonds shall be redeemed on March 16, 2020 (15-year bonds).

(2) The Fund may, at any time on and after the date following the issue date, purchase and cancel any such Bond.

5. Issue Price and Redemption Price

¥100 per par value of ¥100

6. Denomination of Each Bond

¥100,000,000, one (1) type only. No Bond may be split into less than the said denomination or consolidated with any other Bond.

7. Offering Method

Private placement (for the qualified institutional investors only)

8. Application period

February 24, 2005 (Thursday)

9. Payment Date

March 16, 2005 (Wednesday)

10. Security or Guarantee

No security or guarantee shall be created on any Bonds and no fund shall be reserved specifically for the Bonds.

11. Interest Payment Date

March 16 and September 16 every year.

12. Financial Covenants

The “negative pledge”, “limitation on offering of retained funds”, “maintenance of the Fund’s debt ratio” and “switchover to secured bonds” are applicable to the Bonds.

13. Ratings

A (Standard & Poor’s Ratings Services)
A3 (Moody’s Investors Services, Inc.)
A+ (Rating and Investment Information, Inc.)

14. Commissioned Company for Bondholders of the Investment Corporation Bonds

UFJ Bank Limited

15. Arranger for Private Placement

The Nomura Securities Co., Ltd.
Mizuho Securities Co., Ltd.

16. Use of Proceeds

To be applied to the acquisition funds of property.