



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 Transfer of Properties

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today, that the Fund decided on transfer of the assets and entered into a sale and purchase agreement (the “Agreement”), as stated below.

1. Summary of Assets (scheduled) to be Transferred

Property Name	Central Kyobashi Building	Sunworld Yotsuya Building	Total
Type of Asset	Trust Beneficial Interest	Trust Beneficial Interest	-
Date of Agreement	July 22, 2011	July 22, 2011	-
Scheduled Transfer Date	August 30, 2011	July 22, 2011	-
Transferee	Japanese General Operating Company (Note 1)	Japanese General Operating Company (Note 1)	-
Transfer Price (¥000) (Note 2)	¥2,650,000	¥680,000	¥3,330,000
Book Value (¥000) (Note 3)	¥2,535,610	¥783,711	¥3,319,321
Difference between Transfer Price and Book Value (¥000)	¥114,389	▲¥103,711	¥10,678

(Note 1) As the Fund has not obtained an agreement with the transferees, this information is not disclosed.

(Note 2) Excluding fixed asset taxes, city planning taxes, consumption taxes, and local consumption taxes

(Note 3) Estimated amount as of the Scheduled Transfer Date

The assets to be transferred will be referred to as the “Properties”, hereinafter.

2. Reason for Transfer of the Property

Resulted from its overall consideration of the earnings outlook, increase/decrease in asset value, and the current price of the Properties, the Fund decided to transfer the Properties with the conclusion that the transfer of the Properties will lead to generate capacity to acquire new properties for improvement of the quality of its portfolio.

The Fund acquired the Properties through the bulk trading of six properties in June 2008. The Properties are comparatively small-sized buildings in the Fund's portfolio. It decided to transfer Sunworld Yotsuya Building, the smallest by acquisition price in the portfolio, in consideration of the property's efficient aspects of building management and the future cash flows. Concerning Central Kyobashi Building, the Fund decided to transfer the property with the conclusion that it will contribute to maximize earnings after due consideration of its future profitability and the transfer price level.

3. Property Summary for the Assets (Scheduled) to be Transferred

(1) Central Kyobashi Building

Property Name		Central Kyobashi Building				
Type of Asset		Trust Beneficial Interest				
Location (Note 1)	Registry	1-4-8 Kyobashi, Chuo-ku, Tokyo				
	Street	1-4-13 Kyobashi, Chuo-ku, Tokyo				
Completion Date (Note 1)		September 18, 1998 October 15, 1999 extension				
Use (Note 1)		Office, Retail				
Structure (Note 1)		SRC/RC, B2/8F				
Area (Note 1)	Land	354.52 sp. meters (107.24 tsubo)				
	Building	2,332.21 sq. meters (705.49 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Acquisition Date		June 25, 2008 (Note 2)				
Scheduled Transfer Date		August 30, 2011				
Transfer Price		¥2,650 million				
Book Value		¥ 2,535 million (Note 3)				
Appraisal Value and Method		¥ 2,340 million				
		(Appraiser: Japan Real Estate Institute) (Value as of April 30, 2011)				
Leasing Status (as of July 22, 2011)						
Total Number of Tenants		8				
Total Rental Income		¥168 million (total amount of the fiscal period ended October 2010 and April 2011)				
Security Deposits		¥131 million (Note 4)				
Occupancy Rate		100.0%				
Total Leased Floor Space		1,720.05 sq. meters (520.31 tsubo)				
Total Leasable Floor Space		1,720.05 sq. meters (520.31 tsubo)				
Occupancy Rates in the Past		April 30, 2009	October 31, 2009	April 30, 2010	October 31, 2010	April, 30, 2011
		100.0%	100.0%	100.0%	100.0%	100.0%

(Notes)

1. Location (Registry) and Several Other Items:
"Location (Registry)", "Completion Date", "Use", "Structure" and "Area" are based on the information in the real estate registry. "Area" shows the spaces for the entire land and building, each respectively.
2. The date on which the Fund acquired the Property.
3. The nominal price as of its Scheduled Transfer Date
4. Security Deposits:
Security Deposits are the total of contracted security deposits and compensations (rounded down to the nearest one million yen).

(2) Sunworld Yotsuya Building

Property Name		Sunworld Yotsuya Building				
Type of Asset		Trust Beneficial Interest				
Location (Note 1)	Registry	13-21 Araki-cho, Shinjuku-ku, Tokyo				
	Street	13-9 Araki-cho, Shinjuku-ku, Tokyo				
Completion Date (Note 1)		November 6, 1991				
Use (Note 1)		Office, Retail, Storage				
Structure (Note 1)		SRC/S, B2/6F				
Area (Note 1)	Land	766.58 sq. meters (231.89 tsubo) (Note 2)				
	Building	2,367.51 sq. meters (716.17 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Acquisition Date		June 25, 2008 (Note 3)				
Scheduled Transfer Date		July 22, 2011				
Transfer Price		¥680 million				
Book Value		¥ 783 million (Note 4)				
Appraisal Value and Method		¥ 680 million				
		(Appraiser: Japan Real Estate Institute)				
		(Value as of April 30, 2011)				
Leasing Status (as of July 22, 2011)						
Total Number of Tenants		1				
Total Rental Income		- (Note 5)				
Security Deposits		- (Note 5)				
Occupancy Rate		100.0%				
Total Leased Floor Space		2,367.51 sq. meters (716.17 tsubo)				
Total Leasable Floor Space		2,367.51 sq. meters (716.17 tsubo)				
Occupancy Rates in the Past		April 30, 2009	October 31, 2009	April 30, 2010	October 31, 2010	April, 30, 2011
		100.0%	100.0%	100.0%	100.0%	100.0%

(Notes)

1. Location (Registry) and Several Other Items:
“Location (Registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry. “Area” shows the spaces for the entire land and building, each respectively.
2. 180.04 sq. meters (54.46 tsubo) are the private road out of the total Property’s land area.
3. The date on which the Fund acquired the Property.
4. The nominal price as of its Scheduled Transfer Date
5. Due to an unavoidable reason, such information is not disclosed.

4. Transferee Profile

As the Fund has not obtained an agreement with the transferees, both are Japanese General Operating Companies, this information is not disclosed. The transferees are not related parties under the Law Concerning Investment Trusts and Investment Corporations (“Related Party”) of the asset management company.

5. Transaction with Related Parties

None

6. Brokerage Profile

The brokerage agency for Central Kyobashi Building and Sunworld Yotsuya Building is identical. As the Fund has not obtained an agreement with the brokerage agency, this information is not disclosed. The brokerage agency is not a Related Party.

7. Form of Payment

(1) Central Kyobashi Building

The transaction shall be settled with the transferee's full payment of the transfer price corresponding to scheduled transfer date in a lump sum to the Fund.

(2) Sunworld Yotsuya Building

The transaction has been settled with the transferee's full payment of the transfer price today in a lump sum to the Fund.

8. Schedule of the Transfer

(1) Central Kyobashi Building

July 22, 2011

Execution of the agreement for the sale and purchase of the trust beneficial interest

August 30, 2011 (scheduled)

Closing of the transaction and delivery of the trust beneficial interest

(2) Sunworld Yotsuya Building

July 22, 2011

Execution of the agreement for the sale and purchase of the trust beneficial interest, closing of the transaction and delivery of the trust beneficial interest

9. Forecasts of Financial Results

Forecasts of the financial results for the fiscal period ending October 31, 2011 (from May 1, 2011 to October 31, 2011) have not been changed due to the slight effect by the transfer of the Properties.

【Exhibit】

Exhibit

Portfolio after the Transfer of the Properties

*<Nomura Real Estate Office Fund, Inc> URL: <http://www.nre-of.co.jp/english/>

Portfolio after the Transfer of the Properties

Area	Property Name	Acquisition Price (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition
Tokyo Central Area (Note 2)	Shinjuku Nomura Building	38,730	10.5	December 8, 2003
	NRE Tennozu Building	33,080	9.0	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	5.6	December 5, 2003
	Tennozu Park Side Building	14,800	4.0	February 27, 2004
	NOF Shinjuku Minamiguchi Building	12,300	3.3	June 25, 2008
	NOF Shibuya Koen-dori Building	12,000	3.3	September 28, 2004
	Secom Medical Building	11,500	3.1	September 1, 2006
	NOF Shiba Building	10,000	2.7	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	2.4	November 30, 2005
	NRE Shibuya Dogenzaka Building	7,660	2.1	September 26, 2008
	NOF Tameike Building	7,400	2.0	September 29, 2005
	Iwamoto-cho Toyo Building	6,020	1.6	June 25, 2008
	NOF Shinagawa Konan Building	5,500	1.5	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.4	February 27, 2004
	PMO Nihonbashi Honcho	5,000	1.4	November 5, 2008
	NRE Higashi-nihonbashi Building	4,060	1.1	January 14, 2009
	Hatchobori NF Building	3,160	0.9	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	0.8	February 26, 2004
	NOF Takanawa Building	3,010	0.8	February 27, 2009
	NOF Minami Shinjuku Building	2,280	0.6	June 25, 2004
	Central Shintomicho Building	1,750	0.5	June 25, 2008
	Total of Tokyo Central Area (21 properties)	215,880	58.7	
Suburban Tokyo (Note 2)	NRE Ueno Building	7,830	2.1	January 14, 2009
	NOF Technoport Kamata Center Building	6,416	1.7	December 5, 2003
	Toho Edogawabashi Building	2,080	0.6	March 28, 2008
	Toshin Meguro Building	1,340	0.4	June 25, 2008
	Crystal Park Building	3,700	1.0	February 28, 2006
	NOF Kichijoji Honcho Building	1,800	0.5	January 14, 2009
	Farlet Tachikawa Center Square	3,290	0.9	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	2.6	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.4	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.0	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.8	September 28, 2007
	Total of Suburban Tokyo (11 properties)	47,599	12.9	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	1.9	June 1, 2006
	NRE Sapporo Building	5,300	1.4	November 5, 2008
	JCB Sapporo Higashi Building	3,700	1.0	February 8, 2008
	NOF Sendai Aoba-dori Building	3,200	0.9	November 30, 2005
	NOF Utsunomiya Building	2,970	0.8	December 5, 2003
	NOF Nagoya Fushimi Building	4,050	1.1	December 25, 2009
	NOF Nagoya Yanagibashi Building	3,550	1.0	September 29, 2005
	Omron Kyoto Center Building	23,700	6.4	March 20, 2007
	SORA Shin-Osaka 21	19,251	5.2	April 25, 2008
	NRE Osaka Building	6,410	1.7	December 5, 2003
	NRE Nishi-Umeda Building	5,660	1.5	September 26, 2008
	NRE Yotsubashi Building	3,940	1.1	December 5, 2003
	NOF Kobe Kaigan Building	3,280	0.9	December 5, 2003
	NRE Hiroshima Building	1,930	0.5	December 5, 2003
	NOF Hakata Ekimae Building	6,750	1.8	June 27, 2008
	NOF Tenjin-Minami Building	3,739	1.0	March 27, 2009
	Total of Other Regional Cities (16 properties)	104,250	28.3	
Subtotal (48 properties)		367,729	100.0	

(Notes)

- Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100.0%.
- 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 areas other than Tokyo Central Area and Suburban Tokyo.