



For Translation Purposes Only

May 30, 2005

For Immediate Release

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Notice Concerning Repayment of Debt Financing

Nomura Real Estate Office Fund, Inc. ("Nomura Office Fund" or the "Fund") today announced that the Fund repaid debt financing as stated below.

1. Purpose

Nomura Office Fund has decided to repay the debt financing of ¥3,500 million by the fund raised at the public offering undertaken in May 2005, for the purpose to retain the Fund's policy of conservative financial status.

2. Details of Repayment

The following short-term finance has been repaid in advance to the maturity date. No penalty is required by this advanced repayment.

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|-------------------|---|---|
| 1. Lender | : | The Chuo Mitsui Trust and Banking Corporation, The Nomura Trust and Banking Co., Ltd., The Hachijuni Bank, Ltd., The Hiroshima Bank, Ltd., and The Iyo Bank, Ltd. |
| 2. Amount | : | ¥3,500 million |
| 3. Loan Type | : | Term Loan (Contracted on November 24, 2004) |
| 4. Repayment Date | : | May 30, 2005 |

Note

The details of the term loan is as follows:

- Amount: ¥3,500 million
- Interest rate: 6 month TIBOR+0.37%(p.a.)
(0.47833%p.a. for the period from Nov. 29, 2004 to May 30, 2005)
- Drawdown Date: November 29, 2004
- Terms of Repayment: Lump-sum repayment on the repayment date
- Maturity Date: November 29, 2005
- Collateral: Unsecured, unguaranteed

The updated table of debt financing: <http://www.nre-of.co.jp/english/zaimu/money/index.html>