



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 Revised Forecasts of Financial Results
for the Fiscal Period Ending October 31, 2008**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today that it revised forecasts of the financial results for the tenth fiscal period (May 1, 2008 to October 31, 2008), which were previously announced on June 13, 2008 in Brief Report on Closing of Accounting Report for the Ninth Fiscal Period (*Kessan Tanshin*).

1. Revised Forecasts of Financial Results for the Fiscal Period Ending October 31, 2008

(Ratio of increases and decreases in comparison with the previous term)

	Operating Revenues	Operating Profits	Current Profits	Net Income	Cash Distributions per Unit	Distributions in Excess of Net Income per Unit
Previous Forecasts (A)	¥13,353 mln (9.6%)	¥6,416 mln (10.2%)	¥4,990 mln (10.9%)	¥4,989 mln (10.9%)	¥16,350	—
Revised Forecasts (B)	¥13,944 mln (14.5%)	¥6,817 mln (17.1%)	¥5,240 mln (16.4%)	¥5,239 mln (16.4%)	¥17,170	—
Amount of Increase/Decrease (B-A)	¥591 mln	¥401 mln	¥249 mln	¥249 mln	¥820	—
Ratio of Increase/Decrease	4.4%	6.3%	5.0%	5.0%	5.0%	—

[Related Information]

Number of investment units outstanding as of October 31, 2008: 305,123 units (No change from the number in the previous notice)

[Notes]

1. The revised forecasts presented in this document are calculated as of today based on the assumptions as set forth in the Exhibit. The actual operating revenues, operating profits, current profits, net income and cash distributions per unit of the fiscal period ending October 31, 2008 may vary due to the acquisition and sale of properties, if any, changes in the real estate market and other factors affecting the Fund. Nomura Office Fund does not guarantee the cash distributions amount identified above.
2. Nomura Office Fund may further revise the forecasts if the Fund expects a large variance from the above forecasts.
3. Amounts less than the stated units are rounded down.
4. Percentages are rounded off to one decimal place.

2. Reason for Announcement

After the announcement of Brief Report on Closing of Accounting Report for the Ninth Fiscal Period on June 13, 2008, the Fund has acquired “Shinjuku Sanshin Building,” “Central Kyobashi Building,” “Central Shintomicho Building,” “Toshin Meguro Building,” “Sunworld Yotsuya Building,” and “Iwamotocho Toyo Building” on June 25, 2008 and “EME Hakata Ekimae Building” on June 27, 2008. And as stated on today’s news release “Notice Concerning Property Acquisition,” the Fund acquires “Nomura Shibuya Dogenzaka Building” and “Nomura Nishi-Umeda Building” on September 26, 2008. In keeping with those acquisition, the revision in forecasts of the financial results for the fiscal period ending October 31, 2008 was made as the Fund expects over five percent variance in the cash distributions per unit for that period, compared with the forecasts previously announced on June 13, 2008 in Brief Report on Closing of Accounting Report for the Ninth Fiscal Period (*Kessan Tanshin*).

[Exhibit]

**Assumptions for Forecasts of Financial Results
for the Fiscal Period Ending October 31, 2008**

Item	Assumptions
Period	<ul style="list-style-type: none"> • Tenth fiscal period: May 1, 2008 through October 31, 2008
Investment Portfolio	<ul style="list-style-type: none"> • The Fund assumed that it holds the investment portfolio of 44 properties plus 2 properties scheduled to be acquired on September 26, 2008. • In practice, the investment portfolio is subject to potential change.
Operating Revenues	<ul style="list-style-type: none"> • The forecast of operating revenues is made by taking into consideration the operating revenues from 46 properties held by the Fund.
Operating Expenses	<ul style="list-style-type: none"> • In general, the fixed asset taxes and urban planning taxes imposed on the properties in the tax year including the date of transaction are distributed to the seller and the purchaser on a daily pro-rata basis and settled at the time of acquisition, and such taxes are deemed as the acquisition costs but not included in the expenses. Taxes relating to the 34 properties out of the 46 properties held by the Fund as of today, are calculated as expenses. • As for the repair and maintenance, the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) estimated the required amounts for the respective properties for each fiscal period based on the medium- to long-term repair plans. However, it is possible that the actual repair expenses for the fiscal period may differ significantly from the estimates since (i) an unforeseeable event might cause serious damage to a building requiring emergent repair expenditure, (ii) amounts might vary year by year, and (iii) certain types of repair expenses are not required every year. • Rental income after deducting the leasing business expenses (including

	<p>depreciation) is estimated at ¥8,022 million. Depreciation expenses are estimated at ¥1,778 million.</p> <ul style="list-style-type: none"> • The operating expenses other than the leasing business expenses (including asset custody fees and general administration fees) are estimated at ¥1,204 million.
Non-Operating Expenses	<ul style="list-style-type: none"> • The Fund estimates ¥53 million of the expenses for the public offering in the Tenth fiscal period. • The Fund estimates ¥1,419 million of interest costs.
Debt Financing	<ul style="list-style-type: none"> • The amount of the Fund's interest-bearing debts outstanding as of today is ¥168.3 billion(short-term debts: ¥9.3 billion, long-term debt to be paid within 1 year: ¥15 billion, long-term debt: ¥84.5 billion, short-term investment corporation bonds: ¥15 billion, and investment corporation bonds: ¥44.5 billion). In addition, as stated on today's new release "Notice Concerning Debt Financing," the Fund would procure ¥13.8 billion (short-term debt: ¥9.8 billion, long-term debt: ¥4.0 billion) of debt financing on September 25, 2008. In keeping with that, the amount of its interest-bearing debts outstanding would be ¥182.1 billion. The Fund assumes that there will be no changes in debt amounts and the interest rates up to the end of the tenth fiscal period, i.e., October 31, 2008.
Investment Units	<ul style="list-style-type: none"> • The Fund assumes that the number of investment units outstanding will be 305,123 units as of today.
Cash Distributions per Unit	<ul style="list-style-type: none"> • Cash distributions per unit are calculated according to the Fund's distribution policy outlined in its Articles of Incorporation. • Cash distributions per unit may vary due to various factors, including the changes in rent income caused by the tenant replacements and unforeseen repairs.
Distributions in Excess of Net Income per Unit	<ul style="list-style-type: none"> • The Fund does not currently plan any distributions in excess of net income per unit.
Others	<ul style="list-style-type: none"> • The Fund assumes that there will be no amendments in legislation, taxation, Japanese GAAP, listing requirements and Investment Trusts Association regulations, which affect the above forecasts. • The Fund assumes that there will be no material changes in general economic conditions and real estate markets.