

September 10, 2004

For Immediate Release

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Notice Concerning Debt Financing

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that the Fund would procure debt financing as stated below.

1. Purpose

Nomura Office Fund has decided to procure the debt financing as part payment for the acquisition of Seibu Shinkin Shibuya Building.

2. Details of Debt Financing

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| 1. Lenders | : | UFJ Bank Limited, Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi, Ltd., The Mitsubishi Trust and Banking Corporation., The Sumitomo Trust & Banking Co., Ltd., The Norinchukin Bank |
| 2. Amount | : | ¥3,500 million |
| 3. Interest Rate | : | Two-month Yen TIBOR+0.40%p.a. |
| 4. Scheduled Drawdown Date | : | September 27, 2004 |
| 5. Loan Type | : | Loan based on the Commitment Line Agreement executed on June 9, 2004 (Capacity of ¥20,000 million) |
| 6. Interest Payment Date | : | Same date as the repayment date |
| 7. Terms of Repayment | : | Lump-sum repayment on the repayment date |
| 8. Repayment Date | : | November 27, 2004 (or the following business day if such date is a non-business day) |
| 9. Collateral | : | Unsecured, unguaranteed |

3. Use of Funds

Loan proceed is to be part of the payment of purchase prices of the Seibu Shinkin Shibuya Building and the payment of a part of associated costs and expenses reasonably required for such acquisition.

【Note】 Translation for Appendix is omitted.