

For Translation Purposes Only

July 8, 2004

For Immediate Release

Nomura Real Estate Office Fund, Inc.
8-5-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Yasutoshi Akiyama
Representative and Executive Director
(Securities Code: 8959)

Inquiries:
Nomura Real Estate Asset Management Co., Ltd.
Atsushi Ogata
Fund Management Group
TEL: +81-3-3365-0507

Notice Concerning Assignment of Corporate Ratings

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund”) has been assigned a long-term corporate credit rating of “A” and a short-term corporate credit rating of “A-1” by Standard & Poor’s and also an issuer rating of “A3” by Moody’s Investors Service both on July 8, 2004. The rating outlooks by both companies are “stable.”

Nomura Office Fund continues to operate the assets in pursuit of securing stable medium- and long-term earnings and ensuring steady portfolio growth, while giving consideration to the balance of fiscal sustainability and flexibility in financing.

For further inquiries concerning the types of ratings and other matters, please contact Standard & Poor’s and Moody’s Investors Service.

(note) [translation is omitted.]