



For Translation Purposes Only

November 11, 2005

**For Immediate Release**

Nomura Real Estate Office Fund, Inc.  
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**Notice Concerning the Issue of the Investment Corporation Bonds**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that, in accordance with the resolution at the Board of Directors’ meeting held on September 29, 2005 with respect to the issue of domestic unsecured investment corporation bonds, it has determined to issue and make public offering of investment corporation bonds as briefly explained below.

**1. Name of the Investment Corporation Bonds**

Nomura Real Estate Office Fund, Inc. Third Series Unsecured Investment Corporation Bonds (Ranking *Pari Passu* among the Specified Investment Corporation Bonds) (the “Third Series Bonds”)

Nomura Real Estate Office Fund, Inc. Fourth Series Unsecured Investment Corporation Bonds (Ranking *Pari Passu* among the Specified Investment Corporation Bonds) (the “Fourth Series Bonds”, and together with the Third Series Bonds, the “Bonds”)

Note: This document is a public announcement of the issue and offering of the Investment Corporation Bonds, and is not an offer to sell or a solicitation of any offer to buy any securities. The investors should refer to the Prospectus for the Issue of Investment Corporation Bonds and Supplements thereto and should make investment decision individually in accordance with their own judgment and at their own responsibility.

In the following items, matters common to both of the Third Series Bonds and the Fourth Series Bonds are not described separately with regard to the respective series of the Bonds.

**2. Aggregate Amount of the Investment Corporation Bonds**

The Third Series Bonds: ¥10,000,000,000

The Fourth Series Bonds: ¥10,000,000,000

Total: ¥20,000,000,000

**3. Interest Rate**

The Third Series Bonds: 1.19% per annum

The Fourth Series Bonds: 2.05% per annum

**4. Maturity and Method of Redemption**

(1) The aggregate amount of the Third Series Bonds shall be redeemed on November 29, 2010 (5-year bonds) and the aggregate amount of the Fourth Series Bonds shall be redeemed on November 30, 2015 (10-year bonds).

(2) The Fund may, at any time on and after the date following the issue date, purchase and cancel any such Bond.

**5. Issue Price**

¥100 per par value of ¥100

**6. Redemption Price**

¥100 per par value of ¥100

**7. Denomination of Each Bond**

¥100,000,000, one (1) type only. No Bond may be split into less than the said denomination or consolidated with any other Bond.

**8. Offering Method**

Public offering

**9. Application Period**

November 11, 2005 (Friday)

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**10. Payment Date**

November 28, 2005 (Monday)

**11. Security or Guarantee**

The Bonds are not secured with any pledge or mortgage and are not guaranteed.  
No asset will be reserved specifically for the Bonds.

**12. Interest Payment Date**

May 28 and November 28, every year.

**13. Financial Covenants**

The “negative pledge” is applicable to the Bonds.

**14. Ratings**

A+ (Rating and Investment Information, Inc.)

A (Standard & Poor’s Ratings Services)

A3 (Moody’s Investors Services, Inc.)

**15. Financial Agent**

Sumitomo Mitsui Banking Corporation

**16. Registrar Company**

Sumitomo Mitsui Banking Corporation

**17. Arranger for Public Offering**

The Third Series Bonds: Nomura Securities Co., Ltd.  
Nikko Citigroup Limited

The Fourth Series Bonds: Nomura Securities Co., Ltd.  
Mizuho Securities Co., Ltd.

**18. Use of Proceeds**

To be applied to the repayment of debt financing.

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## **【Reference】**

Brief Summary of the Filing of the Shelf Registration Statement Dated September 29, 2005 and the Resolution of the Board of Directors with Respect to the Issuance of the Investment Corporation Bonds

### **1. Outline of the filed Shelf Registration Statement:**

- (i) Aggregate amount of the bonds that may be issued:  
One Hundred Billion Yen (JPY 100,000,000,000)
- (ii) Filing date of the Shelf Registration Statement:  
September 29, 2005
- (iii) Period during which the bonds may be issued:  
From October 7, 2005 to October 6, 2007
- (iv) Use of Proceeds:  
To be applied to the funds for acquiring specific assets (“specific assets” shall have the same meaning as that given to it in the Investment Trust and Investment Corporation Act, Paragraph 1 of Article 2), the funds for repayment of debt financing, the funds for redemption of the investment corporation bonds, the funds for repayment of the deposit and guarantee deposit, the funds for repair, etc. and working capital, etc.

### **2. Outline of the resolution of the Board of Directors’ meeting with respect to the issuance of the investment corporation bonds:**

- (i) Type of investment corporation bonds:  
Unsecured domestic investment corporation bonds
- (ii) Aggregate amount of the issuance:  
Within the amount of One Hundred Billion Yen (JPY 100,000,000,000); provided, however, that the issuance may be split into several parts, so long as the sum of such parts stay within the aggregate amount of the issuance.
- (iii) Time of the issuance:  
From October 7, 2005 to October 6, 2006

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(iv) The amount of each investment corporation bond:

One Hundred Million Yen or more (JPY 100,000,000), and no bond may be split or consolidated with any other bonds.

(v) Security or guarantee:

No security or guarantee shall be created on any Bonds and no fund shall be reserved.

(vi) Use of proceeds:

Same as above

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