

December 6, 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 Concluding Interest-rate Swap Agreement

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that concerning the debt financing as the Fund announced as of December 3, 2004, the Fund has entered into an interest-rate swap agreement and that, accordingly, the interest payable by the Fund for such debt has changed as stated below.

1. Purpose

With respect to the debt financing of ¥8,500 million, which Nomura Office Fund announced as of December 3, 2004, the Fund intended to convert the interest rate for such debt financing from the floating rate (Six-month Yen TIBOR plus 0.57% p.a.) to a fixed rate for the entire period until the repayment date.

2. Summary of Interest-rate Swap Agreement

- | | |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Counterparty: | The Bank of Tokyo-Mitsubishi Co., Ltd. |
| (2) Notional Principal: | ¥8,500 million |
| (3) Interest Rate applied to the amount payable: | 0.43625% p.a. (fixed rate) (The Fund shall pay to the counterparty the notional principal x the applicable interest rate less notional amount x the floating rate, i.e., the Six-month Yen TIBOR, if the floating rate is less than the applicable rate.) |
| (4) Commencement Date: | December 8, 2004 (the same date of the Scheduled Drawdown Date of the debt financing as announced as of December 3, 2004) |
| (5) Termination Date: | December 8, 2007 (the same date of the Repayment Date of the debt financing as announced as of December 3, 2004) |
| (6) Interest Payment Dates: | For both payment to and from the counterparty, June 8, 2005, the first interest payment date, and every June 8 and December 8 thereafter until December 8, 2007 (or the following business day if such date is a non-business day) |

* By this interest-rate swap agreement, the interest rate concerning the debt financing of ¥8,500

million with the floating rate is converted to a fixed rate of 1.00625% p.a. for the period ending on December 8, 2007.