



For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Office Fund, Inc.
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Notice Concerning Revision of Forecasts of Financial Results for the Fiscal Period Ending April 30, 2008 and 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 has revised its forecasts of the financial results for the ninth fiscal period (November 1, 2007 to April 30, 2008), which had been released on December 14, 2007. The Fund also announced its forecasts of the financial results for the tenth fiscal period (May 1, 2008 to October 31, 2008). The forecasts are summarized as follows.

1. Revised Forecasts of Financial Results for the Ninth Fiscal Period Ending April 30, 2008

	Operating Revenues (Millions of Yen)	Operating Profit (Millions of Yen)	Current Profits (Millions of Yen)	Net Income (Millions of Yen)	Cash Distributions per Unit (Yen)	Distributions in Excess of Net Income per Unit (Yen)
Previous Forecasts (A)	12,109	5,636	4,335	4,334	16,300	—
Revised Forecasts (B)	12,277	5,708	4,441	4,440	16,700	—
Amount of Increase/ Decrease (B-A)	168	71	106	106	400	—
Ratio of Increase/ Decrease	1.4%	1.3%	2.5%	2.5%	2.5%	—

[Related Information]

Number of investment units outstanding as of April 30, 2008: 265,903 units (No change from the number in the previous notice)

2. Forecasts of Financial Results for the Tenth Fiscal Period Ending October 31, 2008

	Operating Revenues (Millions of Yen)	Operating Profit (Millions of Yen)	Current Profits (Millions of Yen)	Net Income (Millions of Yen)	Cash Distributions per Unit (Yen)	Distributions in Excess of Net Income per Unit (Yen)
Forecasts for the period ending Oct. 2008	13,353	6,416	4,990	4,989	16,350	—

[Related Information]

Expected number of investment units outstanding as of October 31, 2008: 305,123 units

[Notes]

1. The actual operating revenues, operating profit, current profits, net income and cash distributions per unit of the ninth fiscal period ending April 30, 2008 may vary from the forecasts identified above. Nomura Office Fund does not guarantee the cash distribution amount identified above.
2. The forecasts and 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 profit, current profits, net income and cash distributions per unit of the tenth 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.
3. Nomura Office Fund may further revise the forecasts if the Fund expects a large variance from the above forecasts.
4. Amounts less than a million yen are rounded off.
5. Percentages are rounded off to one decimal place.

3. Reason for Announcements

At the Board of Directors meeting of Nomura Office Fund held today, it was resolved that the Fund would issue additional investment units for the purpose of the redemption of short-term investment corporation bonds and the repayment of existing short-term debts. Accordingly, the Fund announces the forecasts of financial results for the Fiscal Period ending October 31, 2008 and revises, as of today, the forecasts for the Period ending April 30, 2008 to reflect the change in situation.

[Exhibit]

**Assumptions for Forecasts of Financial Results for the Tenth 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 the 37 properties held by it as of today's date and that the investment portfolio will remain unchanged thereafter up to the end of the tenth fiscal period (October 31, 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 37 properties held by the Fund as of today's date.
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 acquired previous to Jan 1, 2008, of the 37 properties including Newly Acquired Property and properties held by the Fund as of April 30, 2008, 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 of the fiscal periods based on the med-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 depreciation) is estimated at ¥7,577 million. Depreciation expenses are estimated at ¥1,723 million. The operating expenses other than the leasing business expenses (including asset custody fees and general administration fees) are estimated at ¥1,161 million.
Non-Operating Expenses	<ul style="list-style-type: none"> The Fund estimates ¥60 million of non-operating expenses for the tenth fiscal period, which is required for the issue of additional investment units resolved at the meeting of Board of Directors held today. Other non-operating expenses including interest payable are estimated at ¥1,240 million.
Debt Financing	<ul style="list-style-type: none"> The amount of the Fund's loan debts outstanding as of today's date is ¥165.7 billion (¥14.7 billion of short-term debts, ¥19.0 billion of long-term debts to be repaid within a year, ¥67.5 billion of long-term debts, ¥20.0 billion of short-term corporate bonds and ¥44.5 billion of corporate bonds). The Fund assumes that it will redeem ¥20.0 billion of the short-term corporate bonds from the proceeds from the issue of additional investment units subject to the contemplated primary offering, and that, thereafter, there will be no changes in debt amounts and the interest rates up to and including the end of the tenth fiscal period, i.e., October 31, 2008; provided, however, that the Fund may not repay the above amount of debts depending upon the issue price of the investment units to be issued additionally.
Investment Units	<ul style="list-style-type: none"> The Fund assumes that the number of investment units outstanding would be 305,123 units, which is obtained by adding to the number of units as of today (265,903 units), (i) the number of units to be issued based upon the Board of Directors resolution made today (37,000 units), and (ii) the maximum number of units to be issued by way of the third-party allotment in connection with the secondary offering (over-allotments) (2,220 units).

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.