



For Translation Purposes Only

May 17, 2007

For Immediate Release

Nomura Real Estate Office Fund, Inc.
Isamu Okada, Representative and Executive Director
(Securities Code: 8959)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Tatsuo Inoue, President and Chief Executive Officer
Inquiries: Atsushi Ogata, Director
Office Management Division
TEL: +81-3-3365-0507

**Notice Concerning Amendment of Articles of Incorporation
and Election of Directors**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced its resolution at the Board of Directors’ Meeting held on this day to hold the Third General Unitholders’ Meeting (the “Meeting”) on July 23, 2007, and to propose, at the Meeting, the following amendments to its Articles of Incorporation and election of directors. The amendments and elections will become effective upon approval by the Meeting.

1. Summary of, and Reasons for, the Amendment of the Articles of Incorporation

- (1) Article 2; Article 27, Paragraph 1, Item (3), Paragraph 2, Item (1) (ii) to (iv) and (vi) to (ix), Paragraph 2, Item (2); proviso of Article 35, Paragraph 1; Article 36, Items (1) and (2); and Article 38, Paragraphs 1 to 3.

To delete references to provisions of laws and ordinances to the extent possible in order to prepare for future amendments of laws and ordinances, and to make necessary changes in phrasing.

- (2) Articles 3, 4, 6, 7, 12, 14, 16, 20 and 22; Article 27, Paragraph 3, Item (1); Article 32, Paragraph 2; Article 34, Paragraph 3; and Article 38, Paragraph 3.

The Corporate Code and the Act on Adjustment of Related Laws associated with Implementation of the Corporate Code (the “Adjustment Act”) came into effect on May 1, 2006 and the Law Concerning Investment Trusts and Investment Corporations (the “Investment Trust Law”) was amended and adjusted simultaneously. The Fund intends to reflect such amendments to the Investment Trust Law and to make necessary changes in phrasing.

- (3) Article 9

The Fund intends to provide flexibility for scheduling of the General Unitholders’ Meetings.

(4) Article 21-2

The Fund intends i) to make amendments in conjunction with the adjustments and revisions to the Investment Trust Law associated with the effectuation of the Corporate Code and the Adjustment Act, as well as ii) to add a new provision, based on the Investment Trust Law, which provides exemption of the auditors from certain liabilities by a resolution of the Board of Directors within the scope prescribed in the laws and ordinances. The purposes of this new provision are to limit the scope of liability of the auditors to a reasonable degree, and thereby to enable them to sufficiently perform their expected roles in conducting their auditing. The supervisory directors have consented to submission of the amendment of the Articles of Incorporation including establishment of a provision that allows exemption of liabilities of auditors as an item on the agenda.

(5) Article 26, Paragraph 1

The Fund makes investments in real properties primarily used as offices. While maintaining this policy, the Fund seeks a broader range of investment opportunities and to make amendments and relevant changes in phrasing clarifying that investment in all or part of a complex facility comprising of offices, retail and other commercial facilities, and residential properties may be permissible as far as the target property is primarily used as offices. For example, the Fund expects to invest in all or part of real properties which are primarily used as offices and form a part of a large-scale complex real estate comprising of several buildings including commercial facilities and residential towers as well as offices.

(6) Article 26, Paragraph 9

To delete the provision related to the special exemption for acquisition of 100% of the preferred capital contribution certificates issued by a *tokutei mokuteki kaisha*, as such exemption was eliminated as part of the amendment of the Act on Special Measures concerning Taxation.

(7) Article 27, Paragraph 1, Item (2); Article 27, Paragraph 2, Item (1) (x) and (xi) and the Supplementary Provisions

To make amendments in order to coordinate phrasing and to clarify the position of investment in securities, in response to the scheduled change in definition of “securities” by implementation of the Act on Partial Amendment of the Securities and Exchange Law.

(8) Article 27, Paragraph 3, Item (6) and Article 27, Paragraph 4

To delete the provision requiring approval of the Tokyo Stock Exchange for acquisition of certain types of assets since such approval is no longer required upon an amendment of the rules and regulations of the Tokyo Stock Exchange and for the purpose of flexible investment in such assets.

(9) Article 32, Paragraph 1, Items (6) and (9); Article 32, Paragraph 2, Item (3); and Article 34, Paragraph 1

To make necessary changes in phrasing, in conjunction with the deletion of Article 26, Paragraph 9 and amendment of the provisions of Article 27 and to make amendments for the purpose of clarifying the asset appraisal methods and accounting standards.

(10) Article 35 and the Supplementary Provisions

Upon implementation of the Act on Partial Amendment of the Securities and Exchange Law, investment corporations will be able to issue short-term investment corporation bonds. The Fund intends to amend relevant provisions in order to reflect such change in the law and in order to enable flexible funding.

(11) Article 36 Item (3)

To simplify the Articles of Incorporation, by deleting provisions set forth at the time of incorporation that are already unnecessary.

2. Election of Directors

The terms of Executive Director Isamu Okada and Supervisory Directors Yoshiharu Hayakawa, Shuhei Yoshida and Eitoku Aikawa will expire as of August 7, 2007. The Fund will propose election of one Executive Director and four Supervisory Directors for its Third General Unitholders' Meeting to be held on July 23, 2007. Mitsuharu Sato, candidate for Executive Director, is expected to be appointed as Corporate Auditor of Nomura Real Estate Holdings, Inc. and Nomura Real Estate Development Co., Ltd. upon resolution at the General Shareholders' Meeting and the Auditors' Meeting of the respective companies to be held in late June 2007.

The Fund will also propose election of Atsushi Ogata as substitute Executive Director in preparation for any unanticipated lack of an Executive Director or insufficiency in the number of Executive Directors legally required. As the above candidate for the substitute Executive Director is serving as a Director for Nomura Real Estate Asset Management Co., Ltd., the asset management company consigned with management of the Fund's assets, an application has been filed with the Financial Services Agency for approval of his possible concurrent position as the Executive Director of the Fund pursuant to Article 13 of the Investment Trust Law as of May 11, 2007.

3. Scheduled Dates of the Meetings, etc.

May 17, 2007	Resolution of Board of Directors' Meeting for holding the Third General Unitholders' Meeting
July 4, 2007	Posting of Notice of the Third General Unitholders' Meeting (scheduled)
July 23, 2007	Third General Unitholders' Meeting (scheduled)

Notice of the Third General Unitholders' Meeting

[Note]

Translation of the notice, except the biographical outlines of the candidate directors are omitted.

Biographical outlines of the candidate directors

Candidate for Executive Director

No.	Name (Date of Birth)	Brief Employment History		Number of Investment Units Held
1	Mitsuharu Sato (January 28, 1952)	April 1974	Entered Nomura Real Estate Development Co., Ltd. ("NRED")	0
		June 1989	Senior Manager, Funding Section of Finance & Accounting Dept., NRED	
		June 1995	Head of Corporate Planning Dept., NRED	
		April 2001	Director, General Manager of Corporate Administration Dept., Head of Internal Audit Dept., Nomura Real Estate Urban Net Co., Ltd.	
		June 2005	Director, General Manager of Corporate Real Estate Brokerage Division Administration Dept., Nomura Real Estate Urban Net Co., Ltd.	
		April 2007	Advisor, NRED (current position)	
		April 2007	Corporate Auditor, Nomura Real Estate Asset Management Co., Ltd. (part-time) (current position)	

Candidate for substitute Executive Director

No.	Name (Date of Birth)	Brief Employment History		Number of Investment Units Held
1	Atsushi Ogata (November 17, 1962)	April 1987	Entered Nomura Real Estate Development Co., Ltd. ("NRED")	0
		November 1987	International Business Dept., NRED	
		December 1989	External Assignment to JIMNA LTD., in Australia	
		April 1992	Corporate Sales Division, NRED	
		June 1995	Entrusted Sales Division, NRED	
		April 2001	External Assignment to Nomura Real Estate Urban Net Co., Ltd.	
		January 2003	Asset Management Division, NRED	
		April 2003	External Assignment to Nomura Real Estate Asset Management Co., Ltd. ("NREAM")	
		June 2005	Director, NREAM (current position)	
		April 2006	General Manager, Office Management Division, NREAM (current position)	

Candidates for Supervisory Directors

No.	Name (Date of Birth)	Brief Employment History		Number of Investment Units Held
1	Shuhei Yoshida (June 19, 1952)	April 1982	Admitted to practice law (Daiichi Tokyo Bar Association)	0
		April 1986	Representative Lawyer, Yoshida Shuhei Law Office (current position)	
		April 1994	Conciliation Commissioner of Family Affairs at the Tokyo Family Court	
		April 1998	Adjunct professor of Department of Law, Kanagawa University	
		April 2005	Adjunct professor of School of Law, Kanagawa University Graduate Division (current position)	
		August 2005	Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)	

Candidates for Supervisory Directors (Continued)

No.	Name (Date of Birth)	Brief Employment History		Number of Investment Units Held
2	Eitoku Aikawa (August 23, 1945)	<p>April 1968</p> <p>August 2001</p> <p>August 2002</p> <p>August 2003</p> <p>August 2005</p> <p>November 2006</p>	<p>Entered Odakyu Real Estate Co., Ltd. General Manager, Odakyu Real Estate Co., Ltd.</p> <p>Hold various management posts, such as General Manager of Sales Division I, General Manager of Leasing Sales Division, and Representative Manager in Sendai Branch</p> <p>Retired from Odakyu Real Estate Co., Ltd.</p> <p>Established Fair Appraisers, K.K. Director, Fair Appraisers, K.K.</p> <p>Advisor, Fair Appraisers, K.K.</p> <p>Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)</p> <p>Director, Fair Appraisers, K.K. (current position)</p>	0
3	Saneaki Ichijo (August 6, 1945)	<p>April 1973</p> <p>February 1980</p> <p>November 1980</p> <p>January 1982</p> <p>April 2002</p>	<p>Admitted to practice law (Daiichi Tokyo Bar Association) Joined ANDERSON MORI & RABINOWITZ (currently Anderson Mori & Tomotsune)</p> <p>Worked at Whitman & Ransom in the U.S. (currently Winston & Strawn LLP)</p> <p>Returned ANDERSON MORI & RABINOWITZ (currently Anderson Mori & Tomotsune)</p> <p>Partner, Anderson Mori & Tomotsune (current position)</p> <p>Member, the Civil Conciliating Committee of the Tokyo Summary Court (current position)</p>	0

Candidates for Supervisory Directors (Continued)

No.	Name (Date of Birth)	Brief Employment History		Number of Investment Units Held
4	Motoharu Yokose (January 31, 1948)	November 1970	Entered PricewaterhouseCoopers	0
		January 1972	Entered Asahi Accounting Company (currently KPMG AZSA & Co.)	
		October 1975	Registered as a Certified Public Accountant	
		August 1995	Representative Partner, KPMG AZSA & Co.	
		June 2001	Managing Director, KPMG AZSA & Co.	
		June 2006	Retired from KPMG AZSA & Co.	
		July 2006	Advisor, Asahi Tax Partners (current position)	
		January 2007	Representative Director, BOS Inc. (current position)	