

For Translation Purposes Only

November 25, 2003

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 Approval of Listing on the Tokyo Stock Exchange Real Estate Investment Trust Section

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that it has obtained the approval from Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) for listing its investment units on the Tokyo Stock Exchange Real Estate Investment Trust Section after the diligent preparations for the listing.

Nomura Office Fund is a corporation incorporated in accordance with the Law concerning Investment Trust and Investment Corporations (the “Investment Trust Law”) with the basic policy to invest its funds mainly in the specified assets. With respect to management of Nomura Office Fund’s assets, Nomura Real Estate Asset Management Co., Ltd. (“NREAM” or the “Asset Management Company”), a wholly owned subsidiary of Nomura Real Estate Development Co., Ltd., shall provide the asset management services to the Fund in accordance with the Fund’s basic policies prescribed in the Fund’s articles of incorporation.

Nomura Office Fund aims to secure stable medium- and long-term earnings and to ensure steady portfolio growth by investing in real estate, which are primarily used for office and located in the three major urban areas and other large cities including the government-designated cities as well as trust beneficial interests in such real estate.

In addition to NREAM’s own resources, through the collaboration with Nomura Real Estate Development Co., Ltd. and its group companies, Nomura Office Fund aims to secure stable medium- and long-term earnings and to ensure steady portfolio growth.

Nomura Office Fund was incorporated on August 7, 2003 by NREAM, its founder. Nomura Office Fund was registered in accordance with Article 187 of the Investment

Note: This document is a public announcement regarding the approval given to Nomura Office Fund to list its investment units on the Tokyo Stock Exchange, and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund’s Offering Circular for the Issue of New Investment Units and Secondary Offering and Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

Trust Law on September 22, 2003. After listing (scheduled for December 4, 2003), Nomura Office Fund plans to promptly acquire through trust beneficiary interests 12 office building properties with the funds procured through the offering of investment units and debt financing. The purchase prices, the amounts appearing in the purchase and sale agreements concerning such trust beneficiary interests, excluding the acquisition costs, fixed asset taxes, urban development taxes and consumption taxes) is expected to total approximately ¥104.2 billion.

Nomura Office Fund considers that the manner in which real estate is held has increasingly shifted from direct ownership by corporations to ownership by investors including individuals. Based on this fundamental premise, the Fund aims to serve as a bridge directly linking the investors' funds with the real estate market.

Note: This document is a public announcement regarding the approval given to Nomura Office Fund to list its investment units on the Tokyo Stock Exchange, and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.