

For Translation Purposes Only

December 8, 2010

For Immediate Release

Nomura Real Estate Office Fund, Inc. Yuichi Maruko, Executive Director (Securities Code: 8959)

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Notice Concerning Property Disposition

Nomura Real Estate Office Fund, Inc. ("Nomura Office Fund" or the "Fund") announced today that the Fund decided on the disposition of real estate and entered into a sale and purchase agreement (the "Agreement"), as stated below.

1. Summary of the Asset to be Disposed of

(1) (2) (3)	Type of Asset: Property Name: Date of Agreement:	Trust Beneficial Interest NOF Toyo-cho Building December 8, 2010			
(4)	Scheduled Transfer Date: (Note 1)	(i) December 8, 2010 (33% of the quasi-co-ownership interest in each of the two real estate trust beneficial interests)			
		(ii) May 10, 2011 (67% of the quasi-co-ownership interest in each of the two real estate trust beneficial interests)			
(5)	Transfer Price:	(i) $\qquad \qquad \qquad$			
		Total ¥8,664,000,000 (Excluding property taxes, urban planning taxes,			
(6)	Book Value:	consumption taxes and local consumption taxes)(i) ¥2,326,147,531			
(0)	(Note 2)	(ii) ¥4,722,784,381			
		Total ¥7,048,931,912			
(/)	Difference between Transfer	(i) $\$532,852,469$			
	Price and Book Value:	(ii) $\$1,082,215,619$ Tetel V1 (15.069.099)			
(8)	Transferee:	Total ¥1,615,068,088 Japanese General Operating Company			

The asset to be disposed of will be referred to as the "Property", hereinafter.

(Note 1) The Property is composed of two beneficial interests, in each of which 50% co-ownership interest in the land and building which are described below in "3. Property Summary for the Assets (Scheduled) to be Disposed of" is mainly entrusted. 33% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on May 10, 2011.

(Note 2) The book value is calculated by multiplying the book value as of October 31, 2010 with the quasi-co-ownership interest in the real estate trust beneficial interests to be disposed of (33% for the disposition on December 8, 2010, and 67% for the disposition on May 10, 2011 (The amount has been rounded to the nearest first decimal place)). The book value is a reference amount as of October 31, 2010, and the figures may differ as of the scheduled transfer date.

2. Reason for the Disposition of the Property

Resulted from its consideration of future holding costs and the earnings outlook of the Property, the Fund decided to dispose of the Property with the conclusion that the disposition of the Property will lead to generate capacity to acquire new properties for the improvement of the quality of its portfolio and will contribute to the stabilization of distributions for the fifteenth fiscal period (from November 1, 2010 to April 30, 2011) and the sixteenth fiscal period (from May 1, 2011 to October 31, 2011) by utilizing a gain from the disposition.

Property Name		NOF Toyo-cho Building						
Type of Asset		Trust Beneficial Interest						
Location	Registry	1-624-69 Shinsuna, Koto-ku, Tokyo						
(Note 1)	Street		1-6-35 Shinsuna, Koto-ku, Tokyo					
Completion Date	e (Note 1)	November 9,	1989					
Use (Note 1)			Office, Electricity Room, Parking					
Structure (Note 1	/	SRC/RC, 7F						
Area	Land	8,926 m ² (2,	700.11 tsubo)					
(Note 1)	Building	18.051.08 m ²	(5,460.45 tsub	oo)				
Type of	Land							
Ownership	Building	Ownership						
Acquisition Date	(Note 2)	December 5,	2003					
Scheduled Transf	fer Date	December 8,	2010	Ma	May 10, 2011			
Transfer Price		¥ 2,859 millio	on	¥5	¥ 5,805 million			
Book Value (Not		¥ 2,326 million			¥ 4,722 million			
Appraisal Value a	and Method	¥ 8,510 million						
		(Appraiser: Tanizawa Sogo Appraisal Co., Ltd.)						
		(Value as of October 31, 2010)						
Leasing Status (as	s of December 8,	2010) (Note 4)						
Total Number of	Tenants	1						
Total Rental Inco	ome	- (Note 5)						
Security Deposits		- (Note 5)						
Occupancy Rate		100.0%						
Total Leased Floor Space		18,218.17 m ² (5,510.99 tsubo)						
Total Leasable Floor Space		18,218.17 m ² (5,510.99 tsubo)						
Occupancy Rates in the Past		September	September	September		September		
		30, 2006	30, 2007	30, 2008	30, 2009	30, 2010		
		100.0%	100.0%	100.0%	100.0%	100.0%		

3. Property Summary for the Assets (Scheduled) to be Disposed of

(Notes)

2. The date on which the Fund acquired the Property.

Location (Registry) and Several Other Items:

[&]quot;Location (Registry)", "Completion Date", "Use", "Structure" and "Area" are based on the information in the real estate registry. "Area" shows the spaces for the entire land and building, each respectively.

^{3.} Calculated by multiplying the quasi-co-ownership interest in the real estate trust beneficial interests to be disposed of (33% for the December 8, 2010 disposition, and 67% for the May 10, 2011 disposition) with the book value as of October 31, 2010. (The amount has been rounded down to the nearest one million.) The book value is a reference amount as of October 31, 2010, and the figures may differ as of the scheduled transfer date.

^{4.} The leasing status of the entire Property.

^{5.} Due to an unavoidable reason, such information is not disclosed.

4. Transferee Profile

As the Fund has not obtained an agreement with the transferee, this information is not disclosed. The transferee is not a related party under the Law Concerning Investment Trusts and Investment Corporations ("Related Party") of the asset management company.

5. Transaction with Related Parties

None

6. Brokerage Profile

As the Fund has not obtained an agreement with the brokerage agency, this information is not disclosed. The brokerage agency is not a Related Party.

7. Form of Payment

(1) Form of Payment:

For each scheduled disposition of the Property, the transaction shall be settled with the transferee's full payment of the transfer price corresponding to each scheduled transfer date in a lump sum to the Fund on each date.

(2) Special Agreement on the Sale and Purchase Agreement:

The disposition scheduled for May 10, 2011 is based on the condition that the sale and purchase transaction for the disposition on December 8, 2010 is performed and that the transaction is effective as of May 10, 2011, etc. Moreover, the Fund and the transferee may not terminate any one of the quasi-co-ownership interests in the two beneficial interests for either the December 8, 2010 disposition transaction or the May 10, 2011 disposition transaction. In any event, each transaction cannot be terminated after the performance of each transaction.

8. Schedule for Disposition

December 8, 2010	Execution of the agreement for the sale and purchase of the trust beneficial interests
December 8, 2010	Disposition of 33% of the quasi-co-ownership interest in each of the two real estate trust beneficial interests the Fund holds
May 10, 2011 (Scheduled)	Disposition of 67% of the quasi-co-ownership interest in each of the two real estate trust beneficial interests the Fund holds

9. Forecasts of Financial Results

For the forecasts of the financial results for the fiscal period ending April 30, 2011 (from November 1, 2010 to April 30, 2011) reflecting the disposition of the Property, please refer to "Notice Concerning Revised Forecasts of Financial Results for the Fiscal Period Ending April 30, 2011" which is also announced today.

Exhibits	
Exhibit 1	Portfolio after the Disposition of the Property
Exhibit 2	Disposition of NOF Toyo-cho Building

*<Nomura Real Estate Office Fund, Inc> URL: <u>http://www.nre-of.co.jp/english/</u>

Exhibit 1

Portfolio after the Disposition of the Property

Area Property Name Acquisition (million yet) (Note 1) Percentage (million yet) (Note 3) Due of Acquisition Procession (wore 3) Due of Acquisition Procession (wore 3) Sharjaku Nomara Building 33,090 8.8 33,090 8.9 March 18, 2015 NRT Temorou Building 23,070 10.3 38,750 10.4 December 8, 2015 NOT Shingda Manangeeth Building 11,000 3.5 11,400 3.5 11,400<			After December 8, 2010		After May 1), 2011	
Inc. Inc. <thinc.< th=""> Inc. Inc. <thi< th=""><th>Area</th><th>Property Name</th><th></th><th></th><th></th><th></th><th>Data of Acquisition</th></thi<></thinc.<>	Area	Property Name					Data of Acquisition
Shingilau Noman Buding 33,730 10.3 38,730 10.4 December 8,2015 NRE Tanono Buding 20,600 5.5 20,600 5.6 December 5,2035 Tennoru Puck Bie Buding 11,800 3.1 Lago 25,208 3.3 Jame 25,208 NOF Shingiau Minamigachi Buding 11,200 3.1 September 28,2016 3.3 Jame 25,208 NOF Shingiau Minamigachi Buding 11,000 2.1 1.000 2.2 Mar 25,208 Nord Shing Muding 11,000 3.1 September 1,206 3.1 September 2,208 Nucle Shingiau Showa Buding 7,660 2.0 7,660 2.1 Negresse Nike Shingiau Showa Buding 7,660 2.0 1.6 Jame 22,208 Norese Nore Shore Dean Muding 5,500 1.3 5,200 1.3 Norese Noresets 2,208 Nore Shore Dean Muding 5,500 1.3 5,200 1.4 Homary 2,208 Nore Shore Name Nathing 5,500 1.3 5,000 1.4 Homary 2,208	mea	rioperty ivanie	Price	to total (%)			Date of Acquisition
NRE Teamona Judking 33,080 8.8 33,080 8.9 Match 18,205 Tennora Pad, Sade Budking 14,600 3.5 22,060 3.6 December 5,2035 NOF Shinobash Manninguch Budking 12,000 3.3 12,200 3.3 Jaac 25,2008 NOF Shinobash Manninguch Budking 12,000 3.2 Laccenb 4,200 3.3 Laccenb 4,2008 September 1,2006 Nord Shinobash Mukhing 11,500 3.1 11,500 3.1 September 2,2008 Nord Shinobashova Budking 7,640 2.0 7,640 2.0 Nocenber 30,2005 Nord Shinobashova Budking 6,020 1.6 6,020 1.6 Jaac 22, 2008 Nord Shinobashova Budking 5,000 1.5 5,500 1.3 December 4, 2030 Nord Shinobash Ronding 1,160 0.8 3,000 1.4 Reserver 2, 2008 Nord Shinobash Ronding 1,160 0.8 3,000 1.3 Norember 3,203 Nord Shinobash Ronding 1,160 0.8 3,000 0.8 Rese			(million yen)	(Note 1)		(Note 1)	
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Fernoru Park Side Building 14,800 3.9 14,800 4.0 Februar 27, 204 NOF Shingba Kamanguch Building 12,000 3.2 12,000 3.2 September 28, 2016 NOF Shingba Kamanguch Building 11,500 3.1 11,500 3.1 September 1, 2006 NOF Shingba Kawa Building 10,000 2.3 8,800 2.4 Morenber 30,205 NoF Shingba Kawa Building 7,600 2.0 7,600 2.0 September 20,2005 NoF Shingba Kawa Kauah Building 5,510 1.5 September 20,2005 1.6 6,020 1.6 June 25, 2086 NoF Singaga Koama Building 5,510 1.5 September 20,2005 1.4 June 25, 2086 NoF Singaga Koama Building 3,100 1.4 1.5,500 1.5 September 20,2005 NoF Singaga Koama Building 3,100 1.4 1.6,000 1.1 Hernary 17, 2044 NOF Singaga Koama Building 3,100 0.8 3,100 0.0 August 10,207 NOF Singaga Koama Building 3,100 0.8 3			33,080		33,080	8.9	
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		0	104,250	27.7	104,250	28.1	
			376,115	100.0	371,057	100.0	

(Notes) 1.

Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100.0%. 2.

Tokyo Central Area refers to Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shinagawa-ku, and Shibuya-ku.

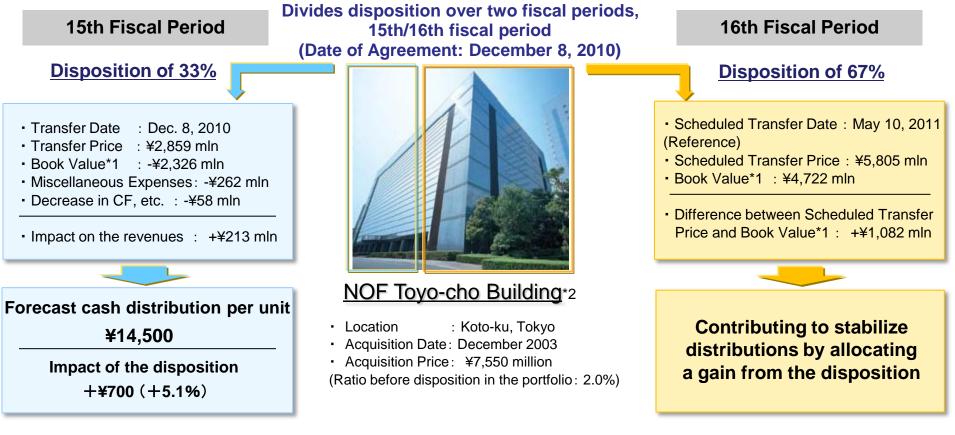
Suburban Tokyo refers to other areas of metropolitan Tokyo and the surrounding three prefectures, which are Kanagawa-ken, Saitama-ken and Chiba-ken.

Other Regional Cities refers to the major regional cities in areas other than Tokyo Central Area and Suburban Tokyo. The amount calculated by multiplying 7,550 million, the acquisition price paid by the seller as of the acquisition date, with the quasi-co-ownership interest of the real estate trust beneficial interest held by the Fund (67%) (The amount has been rounded 3. down to the nearest one million).

Exhibit 2 Disposition of NOF Toyo-cho Building

Summary of the Disposition

- In view of the future holding costs and earnings outlook of the Property, the Fund decided to dispose the Property as part of the property exchange toward enhancement of its portfolio
- To generate capacity to acquire new properties, contributing to stabilize distributions for the fifteenth/sixteenth fiscal period by utilizing a gain from the disposition



- *1 The book value is a reference amount as of October 31, 2010, and the figures may differ as of the scheduled transfer date.
- *2 The Property is composed of two beneficial interests, in each of which 50% co-ownership interest in the land and building. 33% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests will be disposed of on May 10, 2011.



Office Fund