



For Translation Purposes Only

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For Immediate Release

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

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Notice Concerning Property Acquisition

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today that it has determined the acquisition of real estate, as stated below.

1. Summary of the Asset (the “Property”)

- (1) Type of asset: Trust beneficial interest
- (2) Property name: NOF Tenjin-Minami Building (Note 1)
- (3) Acquisition price: To be determined in the range from ¥3,750 to ¥4,100 million (Note 2)
- (4) Date of agreement: April 18, 2008 (date of agreement on purchase and sale of the trust beneficial interest)
- (5) Scheduled date of acquisition: The date to be mutually agreed by March, 2009 between the Fund and the Seller (Note 2)
- (6) Seller: Global Investment Partners I LLC.
- (7) Financing: Private fund and debt financing

(Note 1) Although the name of the Property had been “Tenjin-Minami Building” since the completion, it has been altered to “NOF Tenjin-Minami Building” on April 18, 2008.

(Note 2) The Fund will acquire the Property on either September 26, 2008, December 26, 2008, or March 27, 2009 depending on the seller’s leasing status (occupancy rates and average rents) at each timing, according to the agreement on purchase and sale of the trust beneficial interest. As the Property’s profitability may vary upon leasing status, the acquisition price will be determined within the above-mentioned range.

2. Grounds

Nomura Office Fund will acquire the Property in accordance with the Fund’s policies as stipulated in its Articles of Incorporation. The Fund values the following factors.

- The Property is adjacent to Tenjin area, the central business and commercial district in Fukuoka City and a newly completed office building. As the Property is located in the area where redevelopment projects of large office buildings are scheduled, it is anticipated that the area would become well developed office district. Also, the location is quite convenient in railway access as it provides several railway lines: Tenjin-Minami and Watanabe Dori Stations on Fukuoka Municipal Subway Nanakuma Line, Fukuoka (Tenjin) and Yakuin Stations on Nishitetsu Tenjin Omuta

Line, and Tenjin Station on Fukuoka Municipal Subway Kuko Line.

- The building, completed in February 2008, has features such as the floor-separated air conditioning system, standard floor area of approximately 400 sq. meters dividable into three sections, and ceiling height of 2,750 mm. These features enable the Property to meet the tenants' needs for mid-to-long term.

3. Property Summary

Property Name		NOF Tenjin-Minami Building				
Type of Asset		Trust beneficial interest				
Trustee		The Chuo Mitsui Trust and Banking Company, Limited				
Term of Trust Agreement		From December 19, 2006 to March 31, 2013				
Location (Note 1)	Registry	3-6-15 Watanabe Dori, Chuo-ku, Fukuoka City				
	Street	3-6-15 Watanabe Dori, Chuo-ku, Fukuoka City				
Access		5 minutes walk from Tenjin-Minami and Watanabe Dori Stations on Fukuoka Municipal Subway Nanakuma Line, 6 and 7 minutes walk from Fukuoka (Tenjin) and Yakuin Stations on Nishitetsu Tenjin Omuta Line, and 9 minutes walk from Tenjin Station on Fukuoka Municipal Subway Kuko Line.				
Completion Date (Note 1)		February 18, 2008				
Use (Note 1)		Office				
Structure (Note 1)		S, 10F				
Seismic Risk (PML) (Note 2)		1% (Shimizu Corporation's Engineering Report as of April 16, 2008)				
Architect		Dear Life Co., Ltd.				
Structural Strength Calculator		Dear Life Co., Ltd.				
Constructor		Tokyu Construction Co., Ltd.				
Building Inspection Agency		City of Fukuoka				
Area (Note 1)	Land	745.32 sq. meters				
	Building	4,603.61 sq. meters (Note 3)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		100% (Note 4)				
Floor Area Ratio		600%				
Collateral		None				
Property Management Company		XYMAX AXIS CORPORATION (Note 5)				
Notes		Plan to expand the width of the road facing northwest side of the site has been determined. The actual construction schedule has not yet determined, but the boundary of the site will be set-back by approximately 3.4 meters and the site area will be decreased by 72.43 sq. meters if the plan is implemented.				
Acquisition Price		¥3,750 to ¥4,100 million (Note 6)				
Appraisal Value and Method		¥3,950 million (Based on the capitalization approach as of April 1, 2008) (Appraiser: Japan Real Estate Institute)				
Estimated NOI (Note 7)		¥185 million				
Leasing Status (Note 8)						
Total number of Tenants		—				
Total Rental Income		—				
Security Deposits		—				
Occupancy Rate		—				
Total Leased Floor Space		—				
Total Leasable Floor Space		3,834.35 sq. meters				
Occupancy Rates in the Past (Note 9)		March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
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(Notes)

1. Location and Several Other Items
Location (registry), Completion Date, Use, Structure and Areas are based on the information in the real estate registry.
2. PML (Probable Maximum Loss)
PML shows the losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
3. Building Area
Including the attached parking lot of 52.69 sq. meters.
4. Building Coverage Ratio
The Property is located in the commercial area with the principle building coverage ratio of 80%. As the building is fire-resistant in a fire zone, an increased ratio of 100% applies.
5. Property Management Company
Refers to the property management company that is scheduled to be appointed after the acquisition.
6. Acquisition Price
As the Property's profitability may vary upon leasing status, the acquisition price will be determined within the range from ¥3,750 to ¥4,100 million.
7. Estimated NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
Estimated NOI shows the forecast amount for one year without considering the special factors affecting the year of the acquisition and is calculated based on the following assumptions. It is not a forecast of the fiscal period ending October 31, 2007 or any other specific periods.
(a) Occupancy rate: 96.3% (office sections: 96.0% retail section: 100.0%)
Acquisition price under the estimated NOI would be ¥3,950 million
(b) Tax amounts: same as those imposed in 2007 tax year for the land and estimated amounts for the building.
8. Leasing Status
Information about leasing status is omitted except for total leasable floor space as of April 18, 2008 for the reason that the building has been newly completed.
9. Occupancy Rates
Occupancy rates in the past are omitted for the same reason as above.

4. Seller Profile

Company Name	Global Investment Partners I LLC.
Head Office	1-9-13 Nihombashi Honcho, Chuo-ku, Tokyo
Representative	Global Capital Partners I Association as the Managing Member Representative of the above :Masami Mikami
Capital	¥2.5 million
Principal Shareholder	Global Capital Partners I Association (100% Ownership)
Principal Business	1. Acquisition, owning, and disposition of real estate 2. Leasing, and management of real estate 3. Acquisition, owning, and disposition of trust beneficial interest of real estate 4. Other miscellaneous operations related to each of the preceding items
Relationship with the Fund and /or the Fund's Asset Management Company	None

5. Transaction with Related Parties

None

6. Brokerage Profile

No Brokerage agency was used on the transaction of the Property.

7. Form of Payment

At the time of the turnover of the Property (refer to “8. Schedule for Acquisition” below), the Fund plans a package payment of the whole acquisition price, through private funds and debt financing.

8. Schedule for Acquisition

April 18, 2008	Execution of the agreement on purchase and sale of the trust beneficial interest
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(Note) In accordance to the agreement on purchase and sale of the trust beneficial interest, closing of the transaction and delivery of the trust beneficial interest will be on either September 26, 2008, December 26, 2008, or March 27, 2009 depending on the leasing status (occupancy rates and average rents, etc.) at each timing.

9. Forecasts of Financial Results

There would be no change in forecasts of the financial results on the fiscal period ending April 30, 2008 as the date of acquisition of the Property is scheduled to be after the end of the period.

【Exhibits】

Exhibit 1	Appraisal Summary
Exhibit 2	Portfolio after the Acquisition
Exhibit 3	Property Photo
Exhibit 4	Map

Appraisal Summary

Property Name	NOF Tenjin-Minami Building
Appraisal Value	¥3,950,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	April 1, 2008

(yen)

Item	Amount or percentage	Grounds
Capitalization approach price	3,950,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	4,000,000,000	
(1) Operating income (a)-(b)	226,054,000	
(a) Gross rental income	234,540,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term.
(b) Losses due to vacancies, etc.	8,486,000	Assumed based on the mid-to-long term occupancy rates
(2) Operating expenses	40,056,000	
Maintenance	14,000,000	Assumed based on the estimated maintenance costs, etc., of a similar building
Utilities costs	0	Not included as it is covered by income from the lessee
Repair costs	2,353,000	Assumed based on similar buildings standard and repair costs and renewal expenses of the Engineering Report
Property management fees	3,678,000	Assumed based on similar buildings standard and the estimated commission fees on the scheduled contract basis
Advertisement for leasing, etc.	1,483,000	Assumed based on the scheduled contract conditions and the perceived turnover period of the lessee
Taxes	18,160,000	Assumed based on the fixed asset tax, the city planning tax and the replacement costs
Insurance premium	382,000	Assumed based on the estimated amount
Other expenses	0	No relevant costs
(3) Net operating income from leasing business (NOI=(1)-(2))	185,998,000	
(4) Profit through management of temporary deposits, etc.	3,114,000	Assumed interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	1,009,000	Assumed based on the building age and the repair costs and the renewal expenses of the Engineering Report
(6) Net Cash Flow (NCF = (3)+(4)-(5))	188,103,000	
(7) Capitalization rate	4.7%	Assumed based on the Property's geographical, building and contract conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	3,890,000,000	
Discount rate	4.5%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property
Terminal capitalization rate	4.9%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents
Cost Approach Price	3,850,000,000	
Ratio of land	64.5%	
Ratio of building	35.5%	

<p>Items considered for the adjustment of the results of derivations and determination of the appraised value</p>	<p>The Property, completed in February 2008, is located in the area where several rail lines are accessible: Tenjin-Minami and Watanabe Dori Stations on Fukuoka Municipal Subway Nanakuma Line, Fukuoka (Tenjin) Station on Nishitetsu Tenjin Omuta Line, and Tenjin Station on Fukuoka Municipal Subway Kuko Line, etc. The locaton is adjacent to Tenjin area, the central business and commercial district in Fukuoka City. There has been large-scale redevelopment projects such as “Bivi Fukuoka (a commercial facility)” completed in 2004 and “Kyushu Electric Power Headquarter” There would be several project going forward in north side of Watanabe Dori Station, etc. The Property is newly completed building and has features such as floor-separated air conditioning system, standard floor area of approximately 400 sq. meters, which is dividable into three sections, the ceiling height of 2,750 mm and good visibility. Therefore, the Property has sufficient conditions to satisfy tenants’ needs for mid-to-long term. These factors are taken into consideration.</p>
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Portfolio after Acquisition of the Property

Area	Property Name	Acquisition Price (Scheduled) (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition (Scheduled)
Tokyo Central Area (Notes 2)	Shinjuku Nomura Building	38,730	12.1	December 8, 2003
	JAL Building	33,080	10.3	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	6.4	December 5, 2003
	Tennozu Park Side Building	14,800	4.6	February 27, 2004
	NOF Shibuya Koen-dori Building	12,000	3.7	September 28, 2004
	Secom Medical Building	11,500	3.6	September 1, 2006
	NOF Shiba Building	10,000	3.1	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	2.7	November 30, 2005
	NOF Tameike Building	7,400	2.3	September 29, 2005
	NOF Shinagawa Konan Building	5,500	1.7	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.6	February 27, 2004
	Hatchobori NF Building	3,160	1.0	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	1.0	February 26, 2004
	NOF Minami Shinjuku Building	2,280	0.7	June 25, 2004
	Total of Tokyo Central Area (14 properties)	176,080	54.8	
Suburban Tokyo (Note 2)	NOF Toyo-cho Building	7,550	2.3	December 5, 2003
	NOF Technoport Kamata Center Building	6,416	2.0	December 5, 2003
	Toho Edogawabashi Building	2,080	0.6	March 28, 2008
	Crystal Park Building	3,700	1.2	February 28, 2006
	Farlet Tachikawa Center Square	3,290	1.0	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	3.0	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.6	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.1	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.9	September 28, 2007
	Total of Suburban Tokyo (9 properties)	44,179	13.7	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	2.1	June 1, 2006
	JCB Sapporo Higashi Building	3,700	1.2	February 8, 2008
	Kita-Sanjo Building	3,430	1.1	September 28, 2007
	NOF Sendai Aoba-dori Building	3,200	1.0	November 30, 2005
	NOF Utsunomiya Building	2,970	0.9	December 5, 2003
	NOF Nagoya Yanagibashi Building	3,550	1.1	September 29, 2005
	Omron Kyoto Center Building	23,700	7.4	March 20, 2007
	SORA Shin-Osaka 21 (Note 3)	19,251	6.0	April 25, 2008
	NOF Midosuji Building	12,900	4.0	November 30, 2005
	Nomura Osaka Building	6,410	2.0	December 5, 2003
	Nomura Yotsubashi Building	3,940	1.2	December 5, 2003
	NOF Kobe Kaigan Building	3,280	1.0	December 5, 2003
	Hiroshima Tatemachi NOF Building	2,100	0.7	November 30, 2005
	Nomura Hiroshima Building	1,930	0.6	December 5, 2003
	NOF Tenjin-Minami Building (Note 4)	3,925	1.2	September 2008 ~ March 2009
	Total of Other Regional Cities (15 properties)	101,106	31.5	
Total (38 properties)		321,365	100.0	

(Notes)

1. Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100%.
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 the areas other than the Tokyo Central Area and the Suburban Tokyo.
3. “SORA Shin-Osaka 21” is included in the above table assuming that the Fund has acquired it, although this property is scheduled to be acquired on April 25, 2008.
4. “NOF Tenjin-Minami Building” is included in the above table assuming that the Fund has acquired it although the agreement on purchase and sale of the trust beneficial interest concerning the Property has been executed on April 18, 2008 and the Fund will acquire the Property on either September 26, 2008, December 26, 2008, or March 27, 2009 depending on the seller's leasing status (occupancy rates and average rents) at each timing, according to the agreement on purchase and sale of the trust beneficial interest. The acquisition price in the above table is ¥3,925, median of the agreed price range from ¥3,750 to ¥4,100.

Exhibit 3

Photo



Map

