



For Translation Purposes Only

May 20, 2008

**For Immediate Release**

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

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**Notice Concerning Pricing for the Issue of New Investment Units and the  
Secondary Offering**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that, at the Board of Directors meeting held on May 20, 2008, it has determined the offer price of newly issued or existing investment units for the primary offering, the secondary offering and the third-party allotment, which offerings and allotment were decided at the Board of Directors meeting on May 8, 2008.

1. Primary Offering of New Investment Units (The Fund’s investment units shall be hereinafter referred to as “Investment Units” or the “Units”)

- |  |                              |
|--|------------------------------|
| (1) Issue price (offer price):                 | ¥756,560 per unit            |
| (2) Total amount of issue price (offer price): | ¥27,992,720,000              |
| (3) Issue price (issue value):                 | ¥731,470 unit                |
| (4) Total amount of issue price (issue value): | ¥27,064,390,000              |
| (5) Application period:                        | May 21, 2008 to May 22, 2008 |
| (6) Payment date:                              | May 27, 2008                 |

(Note) The underwriters will underwrite the investment units at the issue price (issue value) and offer those units at the issue price (offer price).

2. Secondary Offering (over-allotment)

- |                                   |                              |
|-----------------------------------|------------------------------|
| (1) Number of units offered:      | 2,220 units                  |
| (2) Offer price:                  | ¥756,560 per unit            |
| (3) Total amount of offer price:  | ¥1,679,563,200               |
| (4) Application period:           | May 21, 2008 to May 22, 2008 |
| (5) Delivery and settlement date: | May 28, 2008                 |

Note: This document is a public announcement regarding pricing for the issue of the new Investment Units and secondary offering, 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 the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

3. Issue of New Investment Units (third-party allotment)
- |  |                   |
|--|-------------------|
| (1) Issue price:                                 | ¥731,470 per unit |
| (2) Total amount of issue price (maximum limit): | ¥1,623,863,400    |
| (3) Application period (application date):       | June 23, 2008     |
| (4) Payment date:                                | June 24, 2008     |

[Notes]

1. Calculation of the issue price (offer price) and the offer price
- |  |          |
|--|----------|
| (1) Reference date and the price on that date: May 20, 2008: | ¥772,000 |
| (2) Discount rate:   | 2.00%    |
2. Syndicate covering transactions period  
From May 23, 2008 (Friday) to June 17, 2008 (Tuesday)
3. Use of proceeds  
The net proceeds obtained from the primary offering (¥27,064,390,000) and the Third-party Allotment (the maximum of ¥1,623,863,400) shall be used for the redemption of short-term investment corporation bonds (¥20 billion) and the repayment of existing short-term debts.

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