



For Translation Purposes Only

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For Immediate Release

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**Notice Concerning Notification of an Investment Corporation
for an Establishment by the Asset Management Company**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) today announced that Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, resolved at NREAM’s board of directors’ meeting held today, to notify an investment corporation for an establishment pursuant to Article 69 of the Law Concerning Investment Trust and Investment Corporation of Japan (referred to as the “Investment Trust Law”) to Kanto Local Finance Bureau, as explained below.

1. Date of Notification

July 28, 2006 (planned)

2. Outline of the Notification

Establishment of Nomura Real Estate Residential Fund, Inc

3. Reasons for the Notification

NREAM intended to utilize its performance and know-how built up in the investment corporation asset management business and to possibly provide a new investment corporation trust instruments and obtained an approval of changes pursuant to Article 10-2 of the Investment Trust Law (the approval of changes in the method of businesses) on February 2, 2006, assuming that NREAM provides the asset management services to more than one investment corporation, including Nomura Office Fund.

Along with the approval, NREAM conducted organization changes by segregating the divisions for respective investment corporations (the Office Management Division and

Residence Management Division), etc. on April 1, 2006 and has endeavored to prevent any conflict of interests among the investment corporations and not to impair the interest of the Fund, and has improved the internal system in order to comply with the related laws and ordinances and implement businesses appropriately.

Based upon aforementioned approval and improvement of the internal system, NREAM submits notification in order to establish an investment corporation, investing in real estate primarily for residential use which differs from that of Nomura Office Fund.

As for the approval and organization changes, “Notice Concerning Obtainment of Approval of Changes in the Method of Businesses of the Asset Management Company” and “Notice Concerning Organization and Personnel Changes in the Asset Management Company” were announced on February 7, 2006 and March 16, 2006, respectively.