



For Translation Purposes Only

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For Immediate Release

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(Securities Code: 8959)

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Notice Concerning Transfer of Asset (A part of the land of NOF Technoport Kamata Center Building)

Nomura Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today that it has decided transfer of its asset as follows.

1. Grounds

A part of the land of the NOF Technoport Kamata Center Building (the “Property”) has been assigned as the site on which the construction of an overpass (Kamata Overpass Project), aimed at improving the City Planning Road, Radiate Line 19 (Route 15). The decision of the City Planning dates back to March 26, 1946, when it was approved as a single project to widen the Rout 15. Later on, additional new project was approved in 2001 to construct an overpass at the Minami Kamata intersection and the City Planning was revised accordingly on March 20, 2002.

In accordance with the decision and revision of the City Planning, the Fund has agreed to transfer the land to the government of Japan, which intends to acquire the land thereof for the purpose of above-mentioned project.

2. Outline of Transfer (Provisional)

- | | | | |
|-----|--------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Asset to be transferred | : | Property (154.43 square meters (30% co-ownership))
(Note that the Fund holds assets in the form of the trust
beneficial interest in real estate.) |
| (2) | Name of asset | : | NOF Technoport Kamata Center Building (Note 1) |
| (3) | Transfer price | : | ¥25,397,557 (Note 2) |
| (4) | Book price | : | ¥13,905,628
(Calculated for the area of land to be transferred on a pro
rata basis using the book price of the Property as of April
30, 2007.) |
| (5) | Difference between
transfer price and book
price | : | ¥11,491,929 |

- (6) Date of contract : August 31, 2007 (Scheduled)
 (7) Date of transfer : August 31, 2007 (Scheduled)
 (8) Transferee : Government of Japan (See “5. Outline of the transfer”)

(Note 1) The Fund continues to hold the Property after the transfer of the part of the land.

(Note 2) The Fund will also receive compensation of ¥10,893,700 for construction costs, etc.

The Fund owns NOF Technoport Kamata Center Building in the form of the trust beneficial interest in real estate, whereas the Property has been entrusted to The Chuo Mitsui Trust and Banking Company, Limited (the “Trustee”). It is therefore the Trustee, the legal owner of the Property, transfers a part of the Property land to the government of Japan. (See “3. Outline of Asset to Be Transferred” for more details.) The transfer price will initially be booked as an entrusted asset, and then distributed to the Fund in accordance with the deed of trust.

The other owner of the Property will transfer a co-owned area of the land at the same time.

3. Outline of Asset to Be Transferred

Name of property		NOF Technoport Kamata Center Building
Type of specified asset		Real estate (Land)
Location (Note 1)	Registry	A part of 2-31-4 Minami-Kamata, Ota-ku, Tokyo (Note 2)
Area	Land	Area of land to be transferred: 154.43 m ² (Actual area) (Note 3)
Type and portion of ownership	Land	Co-ownership (Proportion of the Fund: 30%)
Land category (Note 1)		Residential land
Acquisition date of the asset to be transferred		December 5, 2003
Transfer price		¥25,397,557 (Note 4)
Book price		¥13,905,628 (Note 5)
Appraisal value		¥21,310,000 (Appraisal value of the land to be transferred.) (Appraiser: Tanizawa Sogo Appraisal Co., Ltd.) (Date of appraisal: June 30, 2007)

(Note 1) The “Location (Registry)” and “Land category” are based on the information in the real estate registry.

(Note 2) The land to be transferred is a part of 2-31-4 Minami-Kamata, Ota-ku, Tokyo as mentioned above. When the transfer is registered, the portion of land subject to the transfer will be detached and become a separate parcel.

(Note 3) The “Area of land to be transferred” is the whole area of the asset to be transferred.

(Note 4) The “Transfer price” is the price of portion of land owned by the Fund through the Trustee.

(Note 5) The “Book price” was calculated for the area of land to be transferred on a pro rata basis using the book price of the Property as of April 30, 2007.

Outline of the Property (For information purposes only)

Type of specified asset		Trust beneficial interest in real estate
Location (Note 1)	Registry	2-31-6 & 2-31-4 Minami-Kamata, Ota-ku, Tokyo
	Address	2-16-1 Minami-Kamata, Ota-ku, Tokyo

Area (Note 1)	Land	① 2-31-6: 9,429.59 m ² ② 2-31-4: 3,483.90 m ² (including the land to be transferred)
	Building	21,516.54 m ² (Note 2)
Type and portion of ownership	Land	① Ownership (Proportion of the Fund: 100%) ② Co-ownership (Proportion of the Fund: 30%)
	Building	Compartmentalized ownership (Proportion of the Fund: 100% of exclusively owned area)
Completion date (Note 1)		September 5, 1990
Use (Note 1)		Office, retail, car park
Structure (Note 1)		S・SRC, B1/11
Building coverage ratio		100%・70% (Note 3)
Floor area ratio		300%・200% (Note 4)
Acquisition date		December 5, 2003
Acquisition price		¥6,430,000,000

(Note 1) The “Location (Registry)”, “Area”, “Completion date”, “Use” and “Structure” are based on the information in the real estate registry.

(Note 2) The area exclusively owned by the Fund through the Trustee.

(Note 3) The Property is situated over the lands of two different categories; the neighborhood commercial district and the light-industrial district, the original building coverage ratio of which is 80% and 60% respectively. However, an increase of the ratio to 100% was admitted for the neighborhood commercial district as the Property is fire resistant, and to 70% for the light-industrial district as it is built on a corner plot.

(Note 4) As the Property is situated over the neighborhood commercial district and the light-industrial district, the floor area ratio of which is 300% and 200% respectively, the weighted average floor area ratio, reflecting the area in each land category, will be applicable to the Property.

4. Influence of Transfer of the Land over the Property

(1) Appraised value of the Property

Appraisal by Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal value of the Property after transfer of the land	¥7,250,000,000 (As of June 30, 2007)

We are provided with an opinion by Tanizawa Sogo Appraisal Co., Ltd. that, as of the same point of time of appraisal (June 30, 2007), the appraisal value of the Property before transfer of the land is ¥7,250,000,000 as a matter of indication.

(2) Legal implications

The Property is composed of a high-rise and a low-rise in part of Technoport Kamata, a complex of multiple buildings certified as buildings-in-the-same-site, which in itself is comprised of three high-rises and a low-rise. Through the Trustee, the Fund partially owns the area for exclusive use of these buildings. (See Appendix 1.)

As a result of transferring the land, four buildings located within the site of Technoport Kamata including the Property, will automatically become the so-called “unfair buildings in existence” because they, in aggregate, will exceed the limit of applicable floor area ratio. There are, therefore, such possibilities of reconstruction of the same scale of buildings as they are now may no longer be permitted in the future, and the sale of the Property may be affected.

5. Outline of the Transferee

Name of transferee	Government of Japan
Relationship with the Fund	None

6. Outline of Intermediation

There is no intermediation involved in this transfer.

7. Form of Payment

By fulfilling certain conditions under the provisions of the agreement, ¥25,400,000 out of the total amount of the transfer price, transfer fees, compensation, etc. will be paid within 30 days after a payment request, and the remaining amount will be paid within 30 days after the other payment request upon completing the transfer of the land.

8. Schedule for Transfer

August 23, 2007	Decision of transfer
August 31, 2007 (Scheduled)	Execution of the agreement on purchase and sale of the land and transfer of ownership

Detached into a separate parcel, the land to be transferred will be handed over by September 30, 2007.

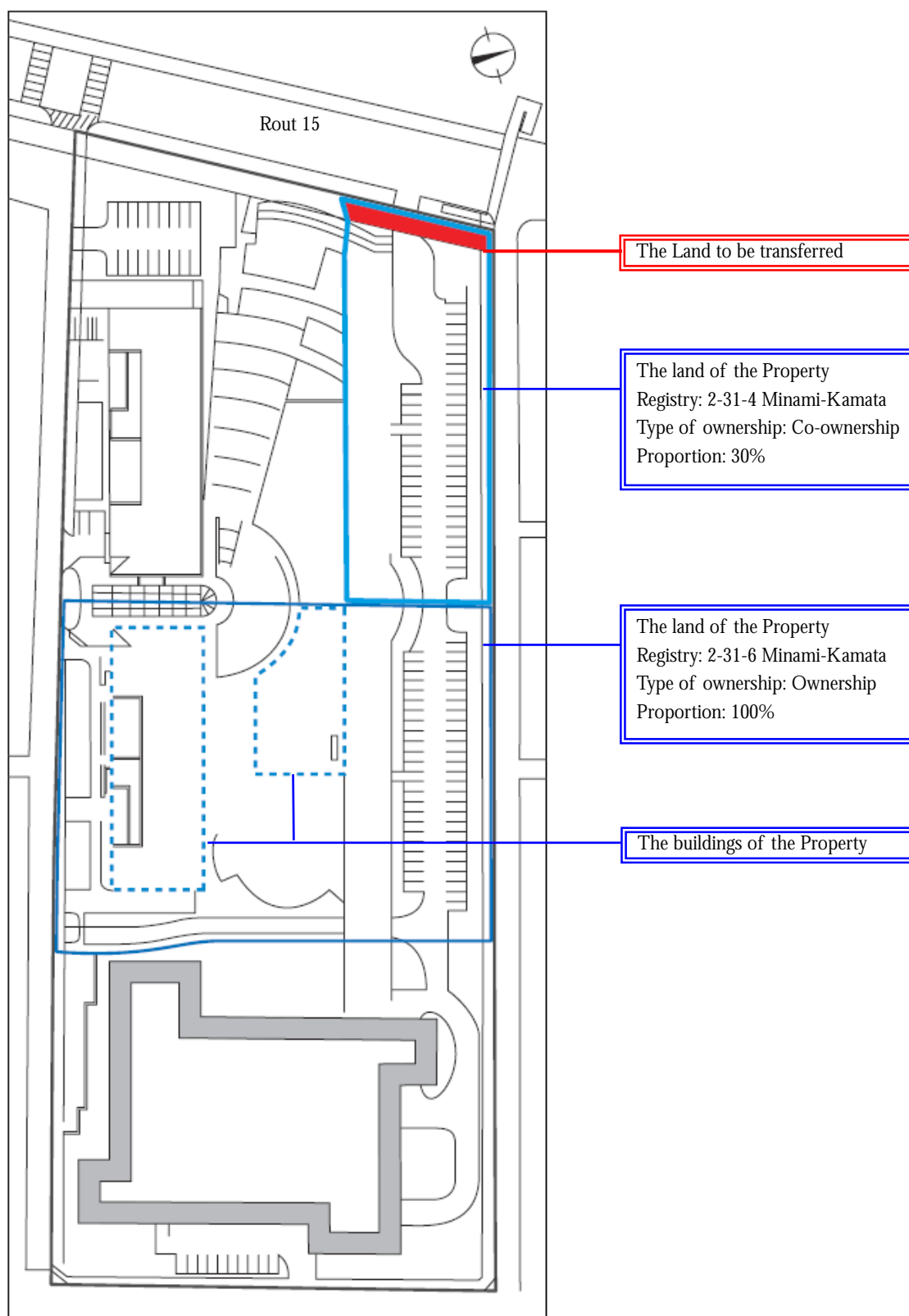
9. Outlook

The influence this transfer may have over the Fund's performance for the eighth fiscal period (from May 1, 2007 to October 31, 2007) is expected to be marginal; no revision will thus be made as to the outlook of the Fund's performance.

【Attachment】

Appendix 1	Map of the Land to Be Transferred
Appendix 2	List of Portfolio after Transfer of the Land

Map of the Land to Be Transferred



List of Portfolio after Transfer of the Land

Area	Property Name	Acquisition Price (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition
Tokyo Central Area (Notes 2)	Shinjuku Nomura Building	38,730	13.5	December 8, 2003
	JAL Building	33,080	11.6	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	7.2	December 5, 2003
	Tennozu Park Side Building	14,800	5.2	February 27, 2004
	NOF Shibuya Koen-dori Building	12,000	4.2	September 28, 2004
	Secom Medical Building	11,500	4.0	September 1, 2006
	NOF Shiba Building	10,000	3.5	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	3.1	November 30, 2005
	NOF Tameike Building	7,400	2.6	September 29, 2005
	NOF Shinagawa Konan Building	5,500	1.9	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.8	February 27, 2004
	Hatchobori NF Building	3,160	1.1	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	1.1	February 26, 2004
	NOF Minami Shinjuku Building	2,280	0.8	June 25, 2004
	Total of Tokyo Central Area (14 properties)	176,080	61.6	
Suburban Tokyo (Note 2)	NOF Toyo-cho Building	7,550	2.6	December 5, 2003
	NOF Technoport Kamata Center Building (Note 3)	6,416	2.2	December 5, 2003
	Crystal Park Building	3,700	1.3	February 28, 2006
	Farlet Tachikawa Center Square	3,290	1.2	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	3.3	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.8	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.3	December 5, 2003
	Total of Suburban Tokyo (7 properties)	39,106	13.7	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	2.4	June 1, 2006
	NOF Sendai Aoba-dori Building	3,200	1.1	November 30, 2005
	NOF Utsunomiya Building	2,970	1.0	December 5, 2003
	NOF Nagoya Yanagibashi Building	3,550	1.2	September 29, 2005
	Omron Kyoto Center Building	23,700	8.3	March 20, 2007
	NOF Midosuji Building	12,900	4.5	November 30, 2005
	Nomura Osaka Building	6,410	2.2	December 5, 2003
	Nomura Yotsubashi Building	3,940	1.4	December 5, 2003
	NOF Kobe Kaigan Building	3,280	1.1	December 5, 2003
	Hiroshima Tatemachi NOF Building	2,100	0.7	November 30, 2005
	Nomura Hiroshima Building	1,930	0.7	December 5, 2003
	Total of Other Regional Cities (11 properties)	70,800	24.8	
Total (32 properties)		285,986	100.0	

(Notes)

- Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100%.
- 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.
- A part of the land of the NOF Technoport Kamata Center Building (the Property) is yet to be transferred by August 31, 2007, but for the purpose of this list of portfolio, the acquisition price of the Property has been adjusted, rounded off to million yen, by deducting the implicit book price of the land from the actual acquisition price of the Property.