



For Translation Purposes Only

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For Immediate Release

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**Notice Concerning Organization and Personnel Changes
in the Asset Management Company**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) has 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, organization changes and changes of important employees, as briefly explained below.

1. Organization Changes (to be implemented on April 1, 2006)

(1) Outline

The Investment Management Division and Financial Planning Division will be integrated into the Office Management Division.

The Residence Management Division to provide asset management services to an investment corporation other than the Fund will be set up.

The Office Investment Committee and Residence Investment Committee will be set up in the Office Management Division and Residence Management Division, respectively, and the current Investment Committee will be dissolved.

(2) Purposes

Assuming that NREAM may provide asset management services to more than one investment corporation, including the Fund, NREAM will segregate the divisions for respective investment corporations (the Office Management Division and Residence Management Division), which purpose is not impair the interests of the corporations.

The Office Management Division will provide asset management services to the Fund, whose investment targets are real properties mainly used as offices.

The Residence Management Division will provide the asset management services to an investment corporation which NREAM plans to set up and whose investment targets are real properties mainly used as residences.

As for the investment committees (in charge of making important decisions relating to the investment and management of the investment corporation's assets), NREAM will set up a separate investment committee for each of the Office Management Division and Residence Management Division in order to prevent any conflicts of interests and secure flexible and efficient decision making pursuant to the investment policies of each of the investment corporations. Each of the respective investment committees will be composed of NREAM's president & representative director as the chairman, the division manager and group leaders of the division and the compliance officer, as the members.

The Compliance Committee (in charge of confirmation of compliance of applicable laws and ordinances and discussion of transactions with the related parties (note)) and the Compliance & Risk Management Group (a permanent unit in charge of compliance) will be independent from the divisions in charge of asset management services and will manage and control the issues relating to compliance in an integrated fashion as the common organization for both of the Office Management Division and Residence Management Division.

(Note) For the purpose of this release, a related party means a related party as defined under the Law Concerning Investment Trust and Investment Corporations ("Investment Trust Law") and such a corporation or other type of entity to whom a related party so defined under the Investment Trust Law provides asset management advice.

With respect to the improvement of the company system so as to provide the management services for more than one investment corporation, NREAM obtained an approval of changes pursuant to Article 10-2 of the Investment Trust Law from the commissioner of the Financial Services Agency on February 7, 2006, as announced in the Notice Concerning Obtainment of Approval of Changes in the Method of Businesses of the Asset Management Company dated February 7, 2006.

(3) Organization Charts

Please refer to the exhibit for the current and new organization charts.

2. Personnel Changes (positions to be assumed as of April 1, 2006)

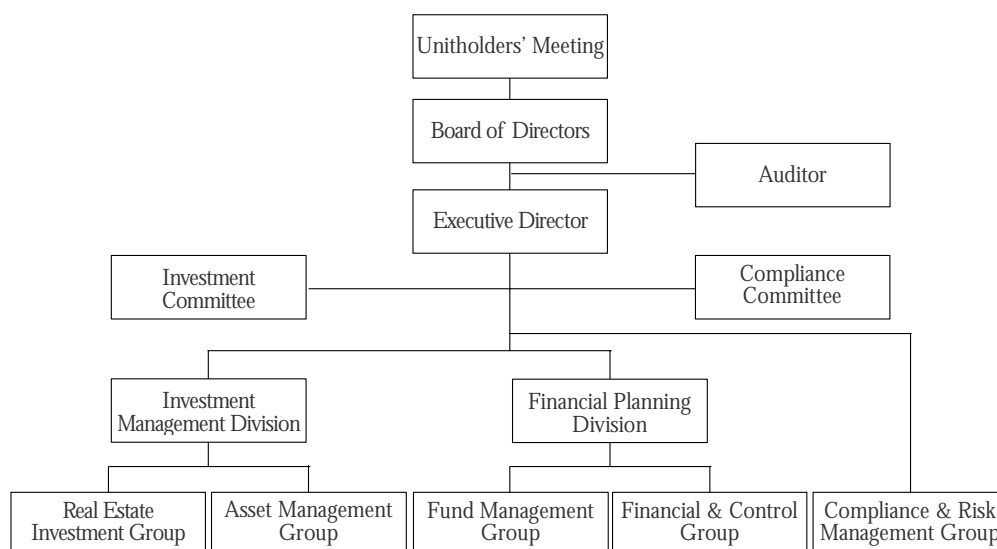
Along with the organization changes explained above, NREAM determined that the following employees will assume the management positions of the respective divisions.

Name	New Position	Current Position
Atsushi Ogata	Director and General Manager, Office Management Division	Director and General Manager, Financial Planning Division
Masatomi Natsume	Director and General Manager, Residence Management Division	Director

The above personnel changes will be reported, as changes in officers and important employees, to the commissioner of the Financial Services Agency pursuant to the Law Concerning Investment Trust and Investment Corporation. Also, such personnel changes will be reported, as changes in officers and important employees, to the Minister of Land, Infrastructure and Transportation pursuant to the requirements imposed upon the acquisition of discretionary real estate brokerage licenses.

Exhibit Current and New Organization Charts

Current Organization



New Organization (to be implemented on April 1, 2006)

