

For Translation Purposes Only

November 25, 2003

For Immediate Release

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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 November 25, 2003, it has determined the offer price of newly issued or existing investment units for the primary offering and the secondary offering, which offerings were decided in the Board of Directors meeting on October 31, 2003.

1. Offer price: ¥500,000 per unit
2. Total amount of issue price: ¥71,506,500,000
3. Reasons for pricing

For the purpose of determination of the offer price, the Fund undertook bookbuilding mainly with institutional investors based on the indicative pricing range (¥490,000–¥500,000).

A summary of the bookbuilding results:

- 1) Total demand for the investment units exceeding the number of units offered;
- 2) Large number of orders filed; and
- 3) Regarding the distribution of the orders by their prices, focus on the maximum price of the indicative range

Pricing was set at ¥500,000 in overall consideration of: based on the result of bookbuilding, with that price the Fund can expect large orders exceeding the number of investment units offered and secure the required number of investors at listing; market conditions, including the real estate investment trust market; and price fluctuation risks during the period prior to the listing date.

The issue price (underwriting price) is ¥482,500 per unit.

4. Number of investment units for Secondary offering to be over-allotted: 4,446 units

Note: This document is a public announcement regarding pricing for the issue of new investment units and the 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.

[Notes]

1. The offerings
 - 1) Public offering (primary offering) : 148,200 newly issued units
 - 2) Secondary offering (over-allotment): 4,446 existing unitsNomura Securities Co., Ltd. may over-allot up to the number of units specified above, considering the demand for the newly issued units and other factors. The number of units specified above is the maximum limit and the secondary offering may be decreased in unit number or canceled depending on the demand.
2. Application period
From November 26, 2003 (Wednesday) to December 2, 2003 (Tuesday)
3. Payment date
December 3, 2003 (Wednesday)
4. Delivery and settlement date
December 4, 2003 (Thursday)
5. Commencement date of the period for the first cash distribution
August 7, 2003 (Thursday) (incorporation date of Nomura Office Fund)

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