

For Translation Purposes Only

November 14, 2003

For Immediate Release

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**Notice Concerning Indicative Pricing Range for New Investment Units and
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 14, 2003, it has determined the indicative pricing range for the issue of new investment units and a secondary offering, which issue and offering were resolved at the Board of Directors meeting on October 31, 2003.

The indicative pricing range: ¥490,000–¥500,000 per unit

[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. Bookbuilding Period
From November 17, 2003 (Monday) to November 21, 2003 (Friday)
3. Pricing
November 25, 2003 (Tuesday)
4. Application Period
From November 26, 2003 (Wednesday) to December 2, 2003 (Tuesday)

Note: This document is a public announcement regarding indicative 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.

5. Payment Date
December 3, 2003 (Wednesday)
6. Delivery and Settlement Date
December 4, 2003 (Thursday)
7. Commencement Date of the Period for the First Cash Distribution
August 7, 2003 (Thursday) (incorporation date of Nomura Office Fund)
8. Reasons for the Indicative Pricing Range
The indicative pricing range has been determined based on the details of the assets that Nomura Office Fund plans to acquire and other information regarding the Fund, the feedback from institutional investors deemed to be qualified to price the Fund's investment units.
9. The aforementioned items shall be subject to the securities registration statement filed in accordance with the Securities and Exchange Law of Japan comes into effect.

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