



For Translation Purposes Only

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For Immediate Release

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**Notice Concerning Forecasts of Financial Results
for the Fiscal Period Ending April 30, 2006**

Nomura Real Estate Office Fund, Inc. ("Nomura Office Fund" or the "Fund") announces its forecasts of the financial results for the fifth fiscal period (November 1, 2005 to April 30, 2006). The forecasts are summarized as follows.

1. Forecasts of Financial Results for the Fifth Fiscal Period Ending April 30, 2006

Operating Revenues (Millions of Yen)	Current Profits (Millions of Yen)	Net Income (Millions of Yen)	Cash Distribution per Unit (Yen)	Distribution in Excess of Net Income per Unit (Yen)
8,871	3,381	3,380	14,700	-

[Related Information]

Expected number of investment units outstanding : 229,970 units

[Notes]

1. The forecasts presented in this document are calculated as of today based on the assumptions as set forth in the Exhibit. The actual operating revenues, net income and cash distribution per unit may vary due to the acquisition and sale of properties, if any, changes in the real estate market and other factors affecting the Fund. Nomura Office Fund does not guarantee the cash distribution amount identified above.
2. Nomura Office Fund may revise the forecasts if the Fund expects a large variance from the above forecasts.

3. Amounts less than a million yen under “Operating Revenues” / “Current Profits” / “Net Income,” and amounts less than one yen under “Cash Distribution per Unit” are rounded off.

2. Reason for Announcement

Nomura Office Fund announces its forecasts of financial results of current fiscal period (November 1, 2005 to April 30, 2006) at the beginning of the period for the purpose of continuous disclosure of the forecasts. The Fund will announce again the updated forecasts for the period at the timing of announcing the results for the fourth fiscal period (May 1, 2005 to October 31, 2005) on Dec. 20, 2005 (planned) after reviewing assumptions listed in the Exhibit.

[Exhibit]

Assumptions for Forecasts of Financial Results for the Fiscal Period Ending April 30, 2006

Item	Assumptions
Period	<ul style="list-style-type: none"> Fifth fiscal period: November 1, 2005 through April 30, 2006
Investment Portfolio	<ul style="list-style-type: none"> In making the forecasts of financial results for the fifth fiscal period, the Fund assumes that the investment portfolio consisting of 23 properties owned by the Fund as of today's date will remain unchanged up to the end of the fifth fiscal period (April 30, 2006). In practice, the investment portfolio is subject to potential change.
Operating Revenues	<ul style="list-style-type: none"> The forecast of operating revenues for the fifth fiscal period is based upon the operating revenues from 23 properties owned by the Fund as of today's date.
Operating Expenses	<ul style="list-style-type: none"> In general, the fixed asset taxes and urban planning taxes imposed on the properties in the tax year including the date of transaction are distributed to the seller and the purchaser on a daily pro-rata basis and settled at the time of acquisition, and such taxes are deemed as the acquisition costs but not included in the expenses. Taxes relating to the 18 properties owned by the Fund as of October 31, 2004 are calculated as expenses. As for the repair and maintenance, the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) estimates the required amounts for the respective properties for each of the fiscal periods based on the medium- and long-term repair plans. However, it is possible that the actual repair expenses for the fiscal periods may differ significantly from the estimates since (i) an unforeseeable event might cause serious damage to a building requiring emergent repair expenditure, (ii) amounts might vary year by year, and (iii) certain types of repair expenses are not required every year. Rental income after deducting the leasing business expenses (including depreciation) is estimated at ¥4,916. Depreciation are estimated at ¥1,311 million. The operating expenses other than the leasing business expenses (including asset custody fees and general administration fees) are estimated at ¥819 million.
Non-Operating Expenses	<ul style="list-style-type: none"> Interest payable is estimated at ¥595 million.
Debt Financing	<ul style="list-style-type: none"> The amount of the Fund's loan debts outstanding as of today's date is ¥93.0 billion (¥28.5 billion of short-term debts including debts returning within 1 year, ¥54.5 billion of long-term debts and ¥10.0 of corporate bonds). The Fund assumes that there will be no changes in debt amounts and the interest rates up to and including the end of the fifth fiscal period, i.e., April 30, 2006.

Investment Units	<ul style="list-style-type: none"> As for the number of investment units outstanding as of the end of the fifth fiscal period (April 30, 2006), the Fund assumes that the number of investment units are 229,970 units outstanding as of today's date.
Cash Distribution per Unit	<ul style="list-style-type: none"> Cash distribution per unit is calculated according to the Fund's distribution policy outlined in its Articles of Incorporation. Cash distribution per unit may vary due to various factors, including the changes in rent income caused by the tenant replacements and unforeseen repairs.
Distribution in Excess of Net Income per Unit	<ul style="list-style-type: none"> The Fund does not currently plan any distribution in excess of net income per unit.
Others	<ul style="list-style-type: none"> The Fund assumes that there will be no amendments in legislation, taxation, Japanese GAAP, listing requirements and Investment Trusts Association regulations, which affect the above forecasts. The Fund assumes that there will be no material changes in general economic conditions and real estate markets.