



For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Office Fund, Inc.
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(Securities Code: 8959)

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Notice Concerning Completion of Transfer of Property

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today the completion of transfer of the following asset stated in the “Notice Concerning Property Disposition” released on December 8, 2010.

1. Summary of the Asset to be Transferred

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|------------------------|--|
| (1) Type of Asset: | Trust Beneficial Interest |
| (2) Property Name: | NOF Toyo-cho Building |
| (3) Date of Agreement: | December 8, 2010 |
| (4) Transfer Date: | May 10, 2011 |
| (Note) | |
| (5) Transfer Price: | ¥5,805,000,000
(Excluding property taxes, urban planning taxes,
consumption taxes and local consumption taxes) |
| (6) Transferee: | Japanese General Operating Company |

(Note) The Property is composed of two beneficial interests, in each of which 50% co-ownership interest in the land and building, is mainly entrusted. 33% of the quasi-co-ownership interest in each of the two beneficial interests transferred on December 8, 2010, and 67% of the quasi-co-ownership interest in each of the two beneficial interests transferred on May 10, 2011.

2. Portfolio Status after the Transfer

Due to this transfer, the Fund’s total portfolio consists of 50 properties and the total acquisition price is ¥371.0 billion. Please refer to attached “Exhibit Portfolio after the Transfer of the Property” for the detail. In addition, please refer to “Notice Concerning Property Disposition (NOF Toyo-cho Building)” released on December 8, 2010 for a summary of the transfer of the Property.

【Exhibit】

Exhibit Portfolio after the Transfer of the Property

*<Nomura Real Estate Office Fund, Inc> URL: <http://www.nre-of.co.jp/english/>

Portfolio after the Transfer of the Property

Area	Property Name	Acquisition Price (million yen)	Percentage to total (%) (Note 1)	Date of Acquisition
Tokyo Central Area (Note 2)	Shinjuku Nomura Building	38,730	10.4	December 8, 2003
	NRE Tennozu Building	33,080	8.9	March 18, 2005
	NOF Nihonbashi Honcho Building	20,600	5.6	December 5, 2003
	Tennozu Park Side Building	14,800	4.0	February 27, 2004
	NOF Shinjuku Minamiguchi Building	12,300	3.3	June 25, 2008
	NOF Shibuya Koen-dori Building	12,000	3.2	September 28, 2004
	Secom Medical Building	11,500	3.1	September 1, 2006
	NOF Shiba Building	10,000	2.7	May 25, 2004
	Nishi-Shinjuku Showa Building	8,800	2.4	November 30, 2005
	NRE Shibuya Dogenzaka Building	7,660	2.1	September 26, 2008
	NOF Tameike Building	7,400	2.0	September 29, 2005
	Iwamoto-cho Toyo Building	6,020	1.6	June 25, 2008
	NOF Shinagawa Konan Building	5,500	1.5	December 8, 2003
	NOF Surugadai Plaza Building	5,150	1.4	February 27, 2004
	PMO Nihonbashi Honcho	5,000	1.3	November 5, 2008
	NRE Higashi-nihonbashi Building	4,060	1.1	January 14, 2009
	Hatchobori NF Building	3,160	0.9	August 10, 2007
	NOF Kanda Iwamoto-cho Building	3,080	0.8	February 26, 2004
	NOF Takanawa Building	3,010	0.8	February 27, 2009
	Central Kyobashi Building	2,550	0.7	June 25, 2008
	NOF Minami Shinjuku Building	2,280	0.6	June 25, 2004
	Central Shintomicho Building	1,750	0.5	June 25, 2008
	Sunworld Yotsuya Building	778	0.2	June 25, 2008
	Total of Tokyo Central Area (23 properties)	219,208	59.1	
Suburban Tokyo (Note 2)	NRE Ueno Building	7,830	2.1	January 14, 2009
	NOF Technoport Kamata Center Building	6,416	1.7	December 5, 2003
	Toho Edogawabashi Building	2,080	0.6	March 28, 2008
	Toshin Meguro Building	1,340	0.4	June 25, 2008
	Crystal Park Building	3,700	1.0	February 28, 2006
	NOF Kichijoji Honcho Building	1,800	0.5	January 14, 2009
	Farlet Tachikawa Center Square	3,290	0.9	December 5, 2003
	NOF Kawasaki Higashiguchi Building	9,500	2.6	June 30, 2005
	NOF Yokohama Nishiguchi Building	5,050	1.4	May 12, 2005
	NOF Shin-Yokohama Building	3,600	1.0	December 5, 2003
	Yokohama Odori Koen Building	2,993	0.8	September 28, 2007
	Total of Suburban Tokyo (11 properties)	47,599	12.8	
Other Regional Cities (Note 2)	Sapporo North Plaza	6,820	1.8	June 1, 2006
	NRE Sapporo Building	5,300	1.4	November 5, 2008
	JCB Sapporo Higashi Building	3,700	1.0	February 8, 2008
	NOF Sendai Aoba-dori Building	3,200	0.9	November 30, 2005
	NOF Utsunomiya Building	2,970	0.8	December 5, 2003
	NOF Nagoya Fushimi Building	4,050	1.1	December 25, 2009
	NOF Nagoya Yanagibashi Building	3,550	1.0	September 29, 2005
	Omron Kyoto Center Building	23,700	6.4	March 20, 2007
	SORA Shin-Osaka 21	19,251	5.2	April 25, 2008
	NRE Osaka Building	6,410	1.7	December 5, 2003
	NRE Nishi-Umeda Building	5,660	1.5	September 26, 2008
	NRE Yotsubashi Building	3,940	1.1	December 5, 2003
	NOF Kobe Kaigan Building	3,280	0.9	December 5, 2003
	NRE Hiroshima Building	1,930	0.5	December 5, 2003
	NOF Hakata Ekimae Building	6,750	1.8	June 27, 2008
	NOF Tenjin-Minami Building	3,739	1.0	March 27, 2009
	Total of Other Regional Cities (16 properties)	104,250	28.1	
Subtotal (50 properties)		371,057	100.0	

(Notes)

- Percentages have been rounded to the nearest first decimal place. Therefore, the total may not equal to 100.0%.
- 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 areas other than Tokyo Central Area and Suburban Tokyo.