



For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Office Fund, Inc.
Yuichi Maruko, Executive Director
(Securities Code: 8959)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Atsushi Ogata
President and Chief Executive Officer
Inquiries:
Hirotaka Furugori
General Manager, Office Management Division
TEL: +81-3-3365-0507

**Notice Concerning Revised Forecasts of Financial Results
for the Fiscal Period Ending April 30, 2011**

Nomura Real Estate Office Fund, Inc. (“Nomura Office Fund” or the “Fund”) announced today that it revised forecasts of the financial results for the fifteenth fiscal period (November 1, 2010 to April 30, 2011) which were previously announced on November 1, 2010 in “Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending April 30, 2011.”

1. Revised Forecasts of Financial Results for the Fiscal Period Ending April 30, 2011

	Operating Revenues	Operating Profits	Current Profits	Net Income	Cash Distributions per Unit	Distributions in Excess of Net Income per Unit
Previous Forecasts (A)	¥13,021 mln	¥5,884 mln	¥4,211 mln	¥4,210 mln	¥13,800	—
Revised Forecasts (B)	¥13,216 mln	¥6,097 mln	¥4,425 mln	¥4,424 mln	¥14,500	—
Amount of Increase/Decrease (B-A)	¥194 mln	¥213 mln	¥213 mln	¥213 mln	¥700	—
Ratio of Increase/Decrease	1.5%	3.6%	5.1%	5.1%	5.1%	—

[Related Information]

Number of investment units outstanding as of April 30, 2011: 305,123 units (No change from the number in the previous notice)

[Notes]

1. The revised forecasts presented in this document are calculated as of today based on the assumptions as set forth in the Exhibit. The actual operating revenues, operating profits, current profits, net income and cash distributions per unit of the fiscal period ending April 30, 2011 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 distributions amount identified above.
2. Nomura Office Fund may further revise the forecasts if the Fund expects a large variance from the above forecasts.
3. Amounts less than the stated units are rounded down.
4. Percentages are rounded off to one decimal place.

2. Reason for Announcement

As stated on today's news release "Notice Concerning Property Disposition," the Fund decided and executed the agreement today to dispose 33% of the quasi-co-ownership interest in each of the two real estate trust beneficial interests for NOF Toyo-cho Building on December 8, 2010 and the remaining 67% on May 10, 2011. In keeping with the disposition, the revision in forecasts of the financial results for the fiscal period ending April 30, 2011 was made as the Fund expects over five percent variance in the cash distributions per unit for that period, compared with the forecasts previously announced on November 1, 2010 in "Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending April 30, 2011."

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

[Exhibit]

**Assumptions for Forecasts of Financial Results
for the Fiscal Period Ending April 30, 2011**

Item	Assumptions
Period	<ul style="list-style-type: none"> • Fifteenth fiscal period: November 1, 2010 through April 30, 2011
Investment Portfolio	<ul style="list-style-type: none"> • The Fund assumes that the investment portfolio consists of 51 properties owned by the Fund as of the end of the 14th fiscal period will remain unchanged up to the end of the fifteenth period except for disposing 33% of the quasi-co-ownership interest in each of the two real estate trust beneficial interests for NOF Toyo-cho Building on December 8, 2010 (the "disposition property in the fifteenth fiscal period"). • In practice, the investment portfolio is subject to potential change.
Operating Revenues	<ul style="list-style-type: none"> • The forecast of operating revenues is based upon the operating revenues from 51 properties owned by the Fund as of the end of the 14th fiscal period excluding the disposition property in the fifteenth fiscal period. • The forecast of the level of the rent and vacancy rates are based on the trend of tenants, competing buildings in the neighborhood, and the recent real estate market trend, etc. • Assumed that there is no rent in arrears and nonpayment of the rent. • Allocated ¥271 million of the gain on disposition of the disposition property in the fifteenth fiscal period. (excluding miscellaneous expenses of the disposition)
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.

	<ul style="list-style-type: none"> • Taxes are calculated as rental expenses, estimated amount of ¥1,206 million. • Outsourcing expenses are estimated at ¥1,363 million. • As for the repair and maintenance, the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) estimated the required amounts for the respective properties for each fiscal period based on the medium- to long-term repair plans. However, it is possible that the actual repair expenses for the fiscal period 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 ¥7,055 million. Depreciation expenses are estimated at ¥1,884 million. • The operating expenses other than the leasing business expenses (including asset custody fees and general administration fees) are estimated at ¥1,229 million.
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest payable is estimated at ¥1,572 million. • Loan-related expense is estimated at ¥87 million.
Debt Financing	<ul style="list-style-type: none"> • The amount of the Fund's interest-bearing debts outstanding as of the end of the 14th fiscal period is ¥146,730 million of loan and ¥44,500 million of investment corporation bonds. • Concerning the borrowings of ¥15,830 million, which will mature by the last business day of the fifteenth fiscal period (April 30, 2011), the Fund assumes that the entire amount will be refinanced excluding the scheduled repayment of ¥250 million. • The Fund assumes that there will be no changes in debt amounts other than the above.
Investment Units	<ul style="list-style-type: none"> • The Fund assumes that the number of investment units outstanding will be 305,123 units as of today.
Cash Distributions per Unit	<ul style="list-style-type: none"> • Cash distributions per unit are calculated according to the Fund's distribution policy outlined in its Articles of Incorporation. • Cash distributions per unit may vary due to various factors, including the changes in rent income caused by the tenant replacements and unforeseen repairs.
Distributions in Excess of Net Income per Unit	<ul style="list-style-type: none"> • The Fund does not currently plan any distributions 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.