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For Immediate Release

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Notice Concerning Concluding Interest-Rate Swap Agreement

Nomura Real Estate Office Fund, Inc. ("Nomura Office Fund" or the "Fund") today announced that concerning the debt financing as the Fund announced as of February 22, 2006, the Fund has entered into an interest-rate swap agreement and that, accordingly, the interest payable by the Fund for such debt has changed as stated below.

1. Purpose

With respect to the debt financing, which Nomura Office Fund announced as of February 22, 2006, the Fund intended to convert the interest rates for such debt financing from the floating rates to fixed rates for the entire period until the repayment dates.

2. Summary of Interest-Rate Swap Agreement

(1) Agreement for Interest on Debt Financing of ¥2,000 million (3 Years)

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|-----------------------------|--|
| 1. Counterparty : | Sumitomo Mitsui Banking Corporation |
| 2. Notional Principal : | ¥2,000 million |
| 3. Interest Rate : | Fixed Payment 0.80000% p.a. Variable Receipt Six-month Yen TIBOR |
| 4. Commencement Date : | February 27, 2006 (the same date of the Scheduled Drawdown Date of the debt financing as announced as of February 22, 2006) |
| 5. Termination Date : | February 26, 2009 (the same date of the Repayment Date of the debt financing as announced as of February 22, 2006) |
| 6. Interest Payment Dates : | For both payment to and from the counterparty, August 26, 2006, the first interest payment date, and every February 26 and August 26 thereafter until February 26, 2009 (or the following business day if such date is a non-business day, or the day before the business day if such date is on the next month) |

* By this interest-rate swap agreement, the interest rate concerning the debt financing of ¥2,000 million with the floating rate is converted to a fixed rate of 1.19000% p.a. for the period ending on February 26, 2009.

(2) Agreement for Interest on Debt Financing of ¥7,500 million (5 Years)

1. Counterparty : Sumitomo Mitsui Banking Corporation
2. Notional Principal : ¥7,500 million
3. Interest Rate: Fixed Payment 1.20000% p.a. Variable Receipt Six-month Yen TIBOR
4. Commencement Date : February 27, 2006 (the same date of the Scheduled Drawdown Date of the debt financing as announced as of February 22, 2006)
5. Termination Date : February 26, 2011 (the same date of the Repayment Date of the debt financing as announced as of February 22, 2006)
6. Interest Payment Dates : For both payment to and from the counterparty, August 26, 2006, the first interest payment date, and every February 26 and August 26 thereafter until February 26, 2011 (or the following business day if such date is a non-business day, or the day before the business day if such date is on the next month)

* By this interest-rate swap agreement, the interest rate concerning the debt financing of ¥7,500 million with the floating rate is converted to a fixed rate of 1.68000% p.a. for the period ending on February 26, 2011.