



NOMURA  
Residential Fund

For Translation Purposes Only

November 22, 2007

**For Immediate Release**

Nomura Real Estate Residential Fund, Inc.  
Nobuyuki Hamada, Representative and Executive Director  
(Securities Code: 3240)

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
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**Notice Concerning the Change in Personnel at the Asset Management Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced that Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, has determined the following change in personnel.

Change in Personnel (as of December 1, 2007)

Title	New	Former
Compliance & Risk Management Group Leader (Compliance Officer)	Hajime Kotani	Shigeru Yagi

The above personnel change will be reported, as a change in important employees, to the Commissioner of the Financial Services Agency pursuant to the Financial Instruments and Exchange Law. Such personnel change will also be reported, as a change in important employees, to the Minister of Land, Infrastructure and Transport pursuant to the requirements imposed upon the acquisition of discretionary real estate brokerage licenses.