



**NOMURA**  
Residential Fund

For Translation Purposes Only

June 17, 2008

**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.  
Tatsuo Inoue, President and Chief Executive Officer  
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**Notice Concerning Amendment of the Articles of Incorporation  
and Election of Directors**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced its resolution, to propose the following amendments to its Articles of Incorporation and election of directors at the Second General Unitholders Meeting (the “Meeting”) scheduled to be held on July 31, 2008, at the Board of Directors Meeting held today.

The amendments and elections will become effective from the approval by the Meeting.

1. Summary and Reasons for the Amendment of the Articles of Incorporation

- (1) Articles 4, 6, 7, 12, 13 and 15; Article 17, Paragraph 1; Article 22; Article 24, Article 29, Paragraph 1, Item 2; Article 29, Paragraph 2; Article 29, Paragraph 3, Item 1; Articles 30, 34, 36, 38 and 39; Article 40, Paragraph 1.

With the partial amendments of the Securities Exchange Law of Japan, etc., in effect and the Law Concerning Investment Trusts and Investment Corporations and other laws concerning investment corporations adjusted and revised, the Fund intends to make the necessary alterations such as conversing the existing regulations with the applicable laws by changing the phrasing.

- (2) Article 11

To ensure efficient operation at the General Unitholders Meeting, the Fund will limit the number of representatives per unitholder to attend the Fund’s General Unitholders Meeting to one person.

- (3) Article 17, proviso of Paragraph 1; proviso of Article 24; Proviso of Article 35; Article 38, Item 1 and 3.

Of the articles mentioned in the Articles of Incorporation that were necessary during the operating period of the first and second fiscal period, at the time of incorporation, the Fund will delete the articles that are now unnecessary in order to simplify the Articles of Incorporation.

- (4) Article 28

As the special law related to the 100% acquisition of TMKs preferred securities has been abolished, due to revisions that were made in the Special Taxation Measures Law, the Fund will delete the related policies.

- (5) Article 29, Paragraph 3, Item 7; Article 29, Paragraph 4

The articles concerning the acquisition of assets other than real estate related assets, due to the revisions that were made in the Tokyo Stock Exchange Regulations, the Fund will delete the phrase of things that are approved adequate by the Tokyo Stock Exchange.

- (6) Article 37

As the policy regarding the definition of qualified institutional investors has been altered, due to the partial amendments of the Securities Exchange Law of Japan, etc., in effect and the revisions that were made in the Special Taxation Measures Law, the Fund will adjust, etc., the wording.

- (7) Article 38, Item 3

In order to adequately reflect the purpose of the Incentive Fee System, regarding the asset management company's Incentive Fee (Management Fee III), the Fund has altered the payment stipulations.

- (8) Other

The Fund has simplified the regulation, modified the wording, and other corrections, alteration of expression needed in the policy, regarding Article 2, Article 40, Paragraph 2 and 3, etc.

## 2. Election of Directors

As the terms of Executive Director Nobuyuki Hamada, Supervisory Director Yoshiharu Hayakawa, and Supervisory Director Shuhei Yoshida will expire on August 3, 2008, the Fund will elect one Executive Director (Nobuyuki Hamada) and two Supervisory Directors (Shuhei Yoshida and Eitoku Aikawa).

Also, in preparation for any unanticipated lack of an Executive Director or insufficiency in the number of Executive Directors legally required, the Fund will elect one Substitute Executive Director (Masatomi Natsume).

3. Schedule of General Unitholders Meeting, etc.

June 17, 2008 Resolution of the Board of Directors Meeting to hold the Second General Unitholders Meeting

July 15, 2008 Dispatch notice of the Second General Unitholders Meeting (scheduled)

July 31, 2008 Second General Unitholders Meeting (scheduled)

(Reference Material)

## Notice of the Second General Unitholders Meeting

[Note]

Translation of the notice, excluding the biographical outlines of the candidate directors, has been omitted.

[Biographical outlines of the candidate directors]

### Candidate for Executive Director

Name (Date of Birth)	Brief Employment History	Number of NRF investment units held	
Nobuyuki Hamada (September 26, 1953)	April 1972	Enter Nomura Real Estate Development Co., Ltd. ("NRED")	0
	October 1999	General Manager of Accounting Division, NRED	
	June 2002	General Manager of Accounting Division, Megaros Co., Ltd. ("Megaros")	
	June 2003	Director & General Manager of Accounting Division and General Manager of General Affairs Division, Megaros	
	January 2006	Director, Megaros	
	April 2006	Director, Nomura Real Estate Asset Management Co., Ltd. (current position)	
	August 2006	Executive Director, Nomura Real Estate Residential Fund, Inc. (current position)	

### Candidate for Substitute Executive Director

Name (Date of Birth)	Brief Employment History	Number of NRF investment units held	
Masatomi Natsume (October 7, 1963)	April 1986	Enter Nomura Real Estate Development Co., Ltd. ("NRED")	0
	December 1996	Building Sales Division, NRED	
	April 2001	Commercial Property Development & Management Department, NRED	
	January 2003	Asset Management Division, NRED	
	April 2003	External Assignment to Nomura Real Estate Asset Management Co., Ltd. ("NREAM")	
	October 2005	Director, NREAM (current position)	
	April 2006	General Manager of Office Management Division, NREAM (current position)	

Candidate for Supervisory Directors

No.	Name (Date of Birth)	Brief Employment History	Number of NRF investment units held
1	Shuhei Yoshida (June 19, 1952)	<p>April 1982 Admitted to practice law (Dai-ichi Tokyo Bar Association)</p> <p>April 1986 Representative Lawyer, Yoshida Shuhei Law Office (current position)</p> <p>April 1994 Conciliation Commissioner of Family Affairs at Tokyo Family Court (current position)</p> <p>April 1998 Assistant Professor at Department of Law, Kanagawa University</p> <p>April 2005 Part Time Professor at Graduate School of Law, Kanagawa University Graduate Division (current position)</p> <p>August 2005 Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)</p> <p>November 2006 Supervisory Director, Nomura Real Estate Residential Fund, Inc. (current position)</p>	0
2	Eitoku Aikawa (August 23, 1945)	<p>April 1968 Enter Odakyu Real Estate Co., Ltd.</p> <p>March 1974 Registered as a Real Estate Appraiser</p> <p>August 2001 Retire from Odakyu Real Estate Co., Ltd.</p> <p>August 2002 Establish Fair Appraisers, K.K. Director, Fair Appraisers, K.K.</p> <p>August 2003 Advisor, Fair Appraisers, K.K.</p> <p>August 2005 Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)</p> <p>November 2006 Fair Appraisers, K.K., Director (current position)</p>	0