



**NOMURA**  
Residential Fund

For Translation Purposes Only

June 15, 2010

**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.  
Atsushi Ogata, 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 30, 2010, 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 5 and 7; Article 29, Paragraph 1, Item 3 and Paragraph 2.

Due to the “Law regarding the partial revision of the Act concerning transfer of company bonds, etc., in order to rationalize settlement regarding exchange of stock, etc. (Law No. 88 of 2004),” in effect from January 5, 2009, the Fund will make the needed modifications involving the computerization of investment securities, etc.

- (2) Article 28, Paragraph 1; Article 29, Paragraph 3; Article 34.

Due to the “Law regarding the partial revision of the Securities Exchange Law, etc. (Law No. 65 of 2006)” and “Law concerning the adjustment of related laws due to the enforcement of the Law regarding the partial revision of the Securities Exchange Law, etc. (Law No. 66 of 2006)” being put into effect, and the “Law concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951)” and other laws which apply to the Fund have been adjusted and revised, the Fund will make the required changes, in order to ensure wording standardization in the existing Articles of Incorporation and applicable regulations.

- (3) Article 28, Paragraph 7 and 8; Article 36.

The fund will correct the terms regarding distributable income and other phrase adjustments, etc., as there were changes regarding the requirements, etc., to receive special exception of Investment Corporation related taxes, due to the revisions in “Special Taxation Measures Law (Law No. 26 of 1957),” and make required changes, as the requirements needed to receive special exception regarding taxes at time of Investment Corporation mergers, due to the revisions in “Special Taxation Measures Law Enforcement Regulation (Okura Sho Rei No. 15 of 1957).”.

- (4) In order to make needed policy corrections, the alteration and clarification of expression, adjust article numbers, etc.

## 2. Election of Directors

As the terms of Executive Director Nobuyuki Hamada, Supervisory Director Shuhei Yoshida, and Supervisory Director Eitoku Aikawa will expire on August 3, 2010, the Fund will elect one Executive Director (Yoshinori Hirohata) and two Supervisory Directors (Shuhei Yoshida and Eitoku Aikawa). The term will be a period of two years starting August 4, 2010.

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) and one substitute Supervisory Director (Saneaki Ichijo).

## 3. Schedule of General Unitholders Meeting, etc.

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|---------------|--|
| June 15, 2010 | Resolution of the Board of Directors Meeting to hold the Third General Unitholders Meeting |
| July 9, 2010  | Dispatch notice of the Third General Unitholders Meeting (scheduled)                       |
| July 30, 2010 | Third General Unitholders Meeting (scheduled)  |

(Reference Material)

## Notice of the Third 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
Yoshinori Hirohata (October 22, 1951)	April 1974 Entered Nomura Real Estate Development Co., Ltd. (“NRED”) October 1992 Yokohama Branch Manager, NRED March 2001 Director, Nomura Real Estate Urban Net Co., Ltd. (“NREUN”) April 2007 Full-time Statutory Auditor, NREUN (current position)	0

### 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 Entered Nomura Real Estate Development Co., Ltd. (“NRED”) 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 Residence Management Division, NREAM (current position)	0

Candidate for Supervisory Directors

No.	Name (Date of Birth)	Brief Employment History		Number of NRF investment units held
1	Shuhei Yoshida (June 19, 1952)	April 1982	Admitted to practice law (Dai-ichi Tokyo Bar Association)	0
		April 1986	Representative Lawyer, Yoshida Shuhei Law Office (current position)	
		April 1994	Conciliation Commissioner of Family Affairs at Tokyo Family Court (current position)	
		April 1998	Assistant Professor at Department of Law, Kanagawa University	
		April 2005	Part Time Professor at Graduate School of Law, Kanagawa University Graduate Division (current position)	
		August 2005	Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)	
		November 2006	Supervisory Director, Nomura Real Estate Residential Fund, Inc. (current position)	
		December 2007	Guest Professor at National Graduate Institute for Policy Studies (current position)	
2	Eitoku Aikawa (August 23, 1945)	April 1968	Entered Odakyu Real Estate Co., Ltd.	0
		March 1974	Registered as a Real Estate Appraiser	
		August 2001	Retired from Odakyu Real Estate Co., Ltd.	
		August 2002	Establish Fair Appraisers, K.K.	
		August 2002	Director, Fair Appraisers, K.K.	
		August 2003	Advisor, Fair Appraisers, K.K.	
		August 2005	Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)	
		November 2006	Fair Appraisers, K.K., Director (current position)	
		August 2008	Supervisory Director, Nomura Real Estate Residential Fund, Inc. (current position)	

Candidate for Substitute Supervisory Director

Name (Date of Birth)	Brief Employment History	Number of NRF investment units held
Saneaki Ichijo (August 6, 1945)	April 1973 Admitted to practice law (Dai-ichi Tokyo Bar Association)	0
	December 1996 Joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune)	
	February 1980 Placed in Whitman & Ransom, U.S.A (currently Winston & Strawn LLP)	
	November 1980 Returned to Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune)	
	January 1982 Partner, Anderson Mori & Tomotsune (current position)	
	April 2002 Member, the Civil Conciliating Committee of the Tokyo Summary Court (current position)	
	August 2007 Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)	