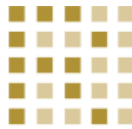




For Translation Purposes Only



NOMURA  
Residential Fund

March 2, 2012

**For Immediate Release**

Nomura Real Estate Residential Fund, Inc.  
Yoshinori Hirohata, Executive Director  
(Securities Code: 3240)

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Yoji Kurihara, President and Chief Executive Officer  
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**Notice Concerning Change of Directors and  
Important Employees in the Asset Management Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced the resolution of Nomura Real Estate Asset management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, at NREAM’s Board of Directors Meeting held today, regarding the appointment of the directors mentioned below, and also changes in important employees, which will be proposed at the Extraordinary Meeting of Shareholders scheduled on April 1, 2012.

1. Changes in Directors

(1) Directors scheduled to assume office (as of April 1, 2012)

Yasuaki Fukui, President and Chief Executive Officer  
Kenichi Shinbashi, Executive Vice President  
Motomi Uki, Senior Managing Director

(2) Directors scheduled to resign (as of March 31, 2012)

Yoji Kurihara, President and Chief Executive Officer  
Makoto Haga, Senior Managing Director

## 2. Changes in Important Employees

Changes (as of April 1, 2012)

Title	After	Before
Head of Investment Management Division	Eiji Enomoto	Makoto Haga
Head of Client Relations & Marketing Division	Motomi Uki	Eiji Enomoto

The Fund will report these changes pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

As Yasuaki Fukui, who is scheduled to assume the office of President & CEO, will be holding a concurrent post of Statutory Auditor at Megalos Co., Ltd. (HQ: Shibuya-ku), the Fund will promptly report the necessary information.

(Note) The biographical outlines of the directors have been omitted.