



**NOMURA**  
Residential Fund

For Translation Purposes Only

March 5, 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.  
Tatsuo Inoue, President and Chief Executive Officer  
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**Notice Concerning Change of Directors 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 a director, which will be proposed at the Extraordinary Meeting of Shareholders scheduled on April 1, 2010.

Also, the scheduled resignation of two Directors of NREAM was announced.

Furthermore, in accordance with the resignation of Tatsuo Inoue, President and Chief Executive Officer, as of March 31, 2010, Atsushi Ogata, currently a Director, is scheduled to be appointed as the President and Chief Executive Officer at NREAM’s Board of Directors Meeting to be held after the extraordinary general meeting of shareholders.

1. Directors scheduled to assume office (as of April 1, 2010)
  - Yoji Kurihara, Director (part-time)
  - Hiroyuki Kimura, Director (part-time)
  
2. Directors scheduled to resign (as of March 31, 2010)
  - Tatsuo Inoue, President and Chief Executive Officer
  - Yasutoshi Akiyama, Director (part-time)
  
3. Appointment of President and Chief Executive Officer  
(scheduled to be appointed as of April 1, 2010)
  - Atsushi Ogata, President and Chief Executive Officer

In accordance with the changes in directors mentioned above, Nobuyuki Hamada, a Director, is scheduled to be appointed as Managing Director as of April 1, 2010.

The above personnel change will be reported, as changes in officers, to the Commissioner of the Financial Services Agency pursuant to the Financial Instruments and Exchange Law, to the Minister of Land, Infrastructure and Transport pursuant to the requirements imposed upon the acquisition of discretionary real estate brokerage licenses, and also to the Governor of Tokyo Metropolis pursuant to the Building Lots and Buildings Transaction Business Law.

(Note) The translation for the Appendix is omitted.