



NOMURA
Residential Fund

For Translation Purposes Only

May 18, 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.
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**Notice Concerning Change of 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, change in personnel.

Change of Important Employees

Change in Personnel (scheduled to assume office on May 24, 2012)

Title	New	Former
CFO	Kenichi Shinbashi	Hiroyuki Kimura

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