



NOMURA  
Residential Fund

For Translation Purposes Only

March 17, 2011

**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.  
Atsushi Ogata, President and Chief Executive Officer  
Inquiries: Masatomi Natsume, Director  
Residential Management Division  
TEL: +81-3-3365-7729

**Notice Concerning Change of Important Employees  
in the Asset Management Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced that Nomura Real Estate Asset management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, has determined the following changes in personnel.

Changes in Personnel (scheduled to assume office on April 1, 2011)

Title	New	Former
General Manager, Office Management Division	Kenji Tsuga	Hirotaka Furugori
Senior Deputy General Manager, Office Management Division	Hiroyuki Nakagawa (Note)	(Newly Established)

(Note) He will continue his current position as the Head of Acquisition Group in the Office Management Division.

The above personnel changes will be reported, as a change in important employees, to the Commissioner of the Financial Services Agency pursuant to the Financial Instruments and Exchange Law and to the Minister of Land, Infrastructure and Transport pursuant to the requirements imposed upon the acquisition of discretionary real estate brokerage licenses.