

NOMURA
Residential Fund

For Translation Purposes Only

September 18, 2014

For Immediate Release

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

Asset Management Company:
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**Notice Concerning Scheduled Changes in Organization,
Changes in Important Employees, and Scheduled Appointments of Directors of the
Asset Management Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed asset management company retained by the Fund to provide asset management services, has resolved, at NREAM’s Board of Directors Meeting held today, the changes in organization, changes in important employees, as well as to propose the election of directors at the Extraordinary General Meeting of Shareholders scheduled to be held on October 1, 2014, as follows.

The changes in organization, changes in important employees, and the election of directors, as mentioned above, are all scheduled to be effective on October 1, 2014.

1. Changes in Organization

NREAM will establish NOF Investment Management Department, NRF Investment Management Department, NMF Investment Management Department, and NPR Investment Management Department from gathering functions of Chief Investment Officers, Fund Management Department, and Asset Management Department by each Investment Corporations in order to accelerate decision making of investment management.

NREAM will also establish Investment Management Planning Department and Product Management Department in order to strengthen investment management support operation and product development capability.

Please refer to the attachment for the organization chart before and after the changes.

2. Changes in Important Employees

Due to the changes regarding the new structure, changes in important employees have been determined at NREAM's Board of Directors Meeting held today, as mentioned below.

Important Employees scheduled to assume office (as of October 1, 2014)

Title	Name
Executive Officer, Head of NOF Investment Management Department	Shoji Yoshihara
Executive Officer, Head of NMF Investment Management Department	Motomi Uki
Executive Officer, Head of NPR Investment Management Department	Kenichi Okada
Executive Officer, Head of NRF Investment Management Department	Tetsuya Ohira
Executive Officer, Head of Product Management Department	Tsuyoshi Yata

Important Employees scheduled to resign (as of September 30, 2014)

Title	Name
Executive Officer, NMF Chief Investment Officer	Takashi Kataoka
NOF Chief Investment Officer	Tadanori Irie
NRF Chief Investment Officer	Masatomi Natsume
NPR Chief Investment Officer	Seishi Nakamura

3. Changes in Officers

The proposal of two new directors at NREAM's Extraordinary General Meeting of Shareholders, scheduled to be held on October 1, 2014, was decided on at the Board of Directors Meeting held today, as stated below.

(1) Officers scheduled to assume office (as of October 1, 2014)

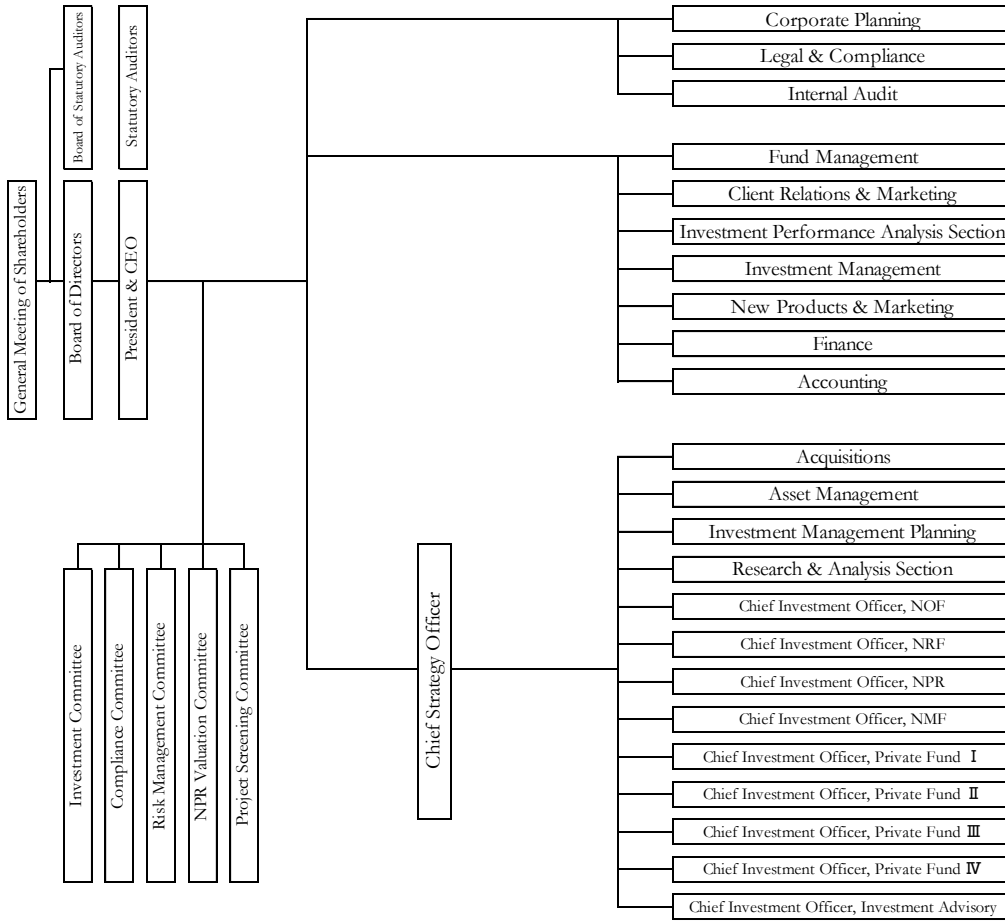
Masato Yamauchi, Director

Seiichiro Wada, Director

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

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

(Reference) Organization chart before change (current structure) and after change
 [Before change (current structure)]



[After change]

