



For Translation Purposes Only

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**For Immediate Release**

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

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**Notice Concerning Changes in Organization and Changes in Important Employees**

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 and changes in important employees.

The changes in organization and important employees as mentioned above are both scheduled to be effective on April 1, 2013.

1. Changes in Organization

NREAM will establish the Research & Analysis Section in order to enhance its market research and other functions, which support strategy planning by NREAM, and the Investment Performance Analysis Section in order to enhance its evaluation function for investment performance.

With the aim to make its asset management business more efficient, NREAM will establish the Chief Investment Officer of Investment Advisory and the Global Client Relations & Marketing Division and will abolish the Business Coordinate Section and the Investment Advisory Section.

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

## 2. Changes in Important Employees

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

Change in Personnel (scheduled to assume office on April 1, 2013)

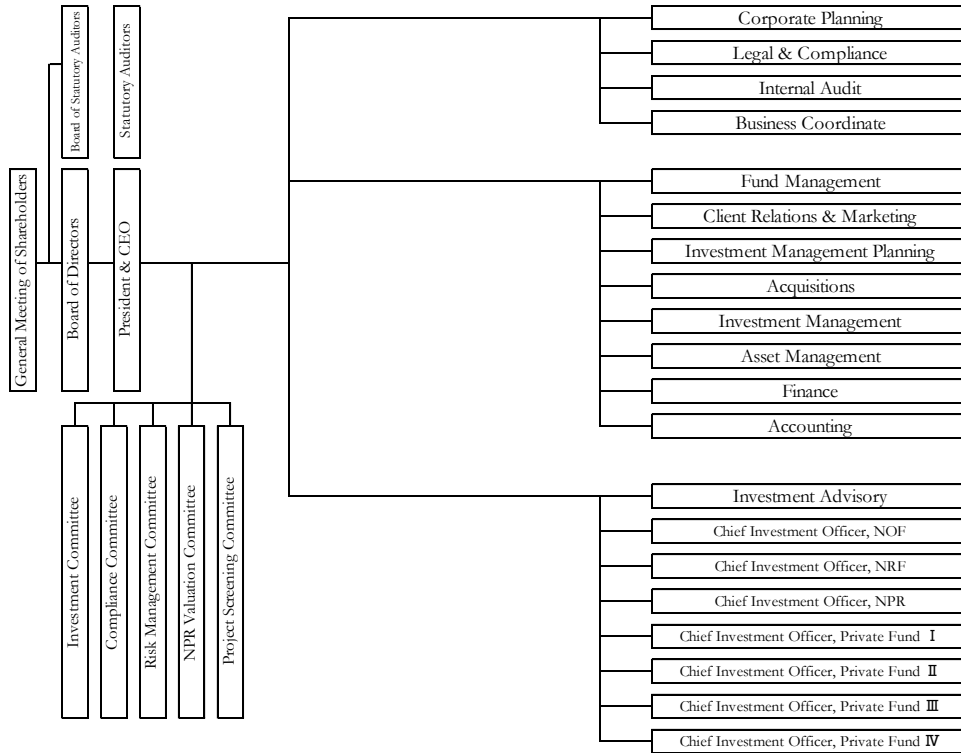
Title	New	Former
Chief Investment Officer, NOF	Tadanori Irie	Kenji Tsuga
Chief Investment Officer, Private Funds I	Akira Morinaga	Kenichi Okuda
Chief Investment Officer, Investment Advisory *	Tatsuo Isshiki	-
Director, Investment Advisory Section *	-	Tatsuo Isshiki
Managing Director, Acquisitions Department	Noriaki Ido	Joji Yamada

\* With newly establishment of Chief Investment Officer of Investment Advisory, Investment Advisory Section will be abolished.

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

(Reference) Organization chart before change (current structure) and after change

[Before change (current structure)]



[After change]

