



**NOMURA**  
Residential Fund

For Translation Purposes Only

June 14, 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 Amendment of the Articles of Incorporation  
and Election of Directors**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced its resolution, to propose the following amendment of its Articles of Incorporation and election of directors at the Fourth General Unitholders Meeting (the “Meeting”) scheduled to be held on July 31, 2012, at the Board of Directors Meeting held today.

The amendments and elections will become effective from the approval by the Meeting.

1. Summary and Reasons for the Amendment of the Articles of Incorporation

(1) Article 6, Paragraph 2.

Due to the revisions made in the “Enforcement Order of the Special Taxation Measures Law (Law No. 43 of 1957),” which depicts that, among the requirements designated in the “Special Taxation Measures Law (Law No. 26 of 1957)” for investment corporations to be able to apply for special provisions for taxation, the offering of investment units will be conducted mainly in the domestic market, the Fund will make the required changes in order to ensure wording standardization in the Articles of Incorporation and said regulations.

(2) Article 29, Paragraph 3, Item 5.

The Fund will include the beneficial interest in trust, stipulated in Article 29, Paragraph 3, Item 5, into securities, stipulated in Article 29, Paragraph 2, Item 1-(11), in order to simplify and streamline the Articles of Incorporation, as beneficial interest in trust is included in securities according to the “Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951)” and the “Financial Instruments and Exchange Law (Law No. 25 of 1948).”

- (3) In order to make adjusted article numbers.

## 2. Election of Directors

As the terms of Executive Director Yoshinori Hirohata, Supervisory Director Shuhei Yoshida, and Supervisory Director Eitoku Aikawa will expire on August 3, 2012, the Fund will elect one Executive Director (Masatomi Natsume) and two Supervisory Directors (Eitoku Aikawa and Motoharu Yokose).

Also, in preparation for any unanticipated lack of an Executive Director and Supervisory Directors or insufficiency in the number of Directors legally required, the Fund will elect one Substitute Executive Director (Nobuyuki Hamada) and one substitute Supervisory Director (Saneaki Ichijo).

## 3. Schedule of General Unitholders Meeting, etc.

|               |   |
|---------------|---|
| June 14, 2012 | Resolution of the Board of Directors Meeting to hold the Fourth General Unitholders Meeting |
| July 11, 2012 | Dispatch notice of the Fourth General Unitholders Meeting (scheduled)                       |
| July 31, 2012 | Fourth General Unitholders Meeting (scheduled)  |

(Reference Material)

Notice of the Fourth General Unitholders Meeting

[Note]

Translation of the notice, excluding the biographical outlines of the candidate directors, has been omitted.

[Biographical outlines of the candidate directors]

Candidate for Executive Director

| Name<br>(Date of Birth)               | Brief Employment History  | Number of<br>NRF<br>investment<br>units held |
|---------------------------------------|---|--|
| Masatomi Natsume<br>(October 7, 1963) | April 1986 Entered Nomura Real Estate Development Co., Ltd. (“NRED”)<br>December 1996 Building Sales Division, NRED<br>April 2001 Commercial Property Development & Management Department, NRED<br>January 2003 Asset Management Division, NRED<br>April 2003 External Assignment to Nomura Real Estate Asset Management Co., Ltd. (“NREAM”)<br>October 2005 Director, NREAM<br>April 2006 General Manager of Residence Management Division, NREAM<br>October 2011 NRF Chief Investment Officer, NREAM (current position) | 0  |

Candidate for Substitute Executive Director

| Name<br>(Date of Birth)                 | Brief Employment History   | Number of<br>NRF<br>investment<br>units held |
|---|--|--|
| Nobuyuki Hamada<br>(September 26, 1953) | <p>April 1972      Enter Nomura Real Estate Development Co., Ltd. ("NRED")</p> <p>October 1999    General Manager of Accounting Division, NRED</p> <p>June 2002       Director &amp; General Manager of Accounting Division, Megaros Co., Ltd.</p> <p>April 2006       Director, Nomura Real Estate Asset Management Co., Ltd. ("NREAM")</p> <p>August 2006     Executive Director, Nomura Real Estate Residential Fund, Inc.</p> <p>April 2010       Managing Director, NREAM</p> <p>October 2011    Senior Managing Director, Legal &amp; Compliance, Internal Audit, NREAM (current position)</p> | 0  |

Candidate for Supervisory Directors

| No | Name<br>(Date of Birth)               | Brief Employment History  | Number of<br>NRF<br>investment<br>units held |
|----|---------------------------------------|---|--|
| 1  | Eitoku Aikawa<br>(August 23, 1945)    | <p>April 1968 Entered Odakyu Real Estate Co., Ltd.</p> <p>March 1974 Registered as a Real Estate Appraiser</p> <p>August 2001 Retired from Odakyu Real Estate Co., Ltd.</p> <p>August 2002 Establish Fair Appraisers, K.K.<br/>Director, Fair Appraisers, K.K.</p> <p>August 2003 Advisor, Fair Appraisers, K.K.</p> <p>August 2005 Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)</p> <p>November 2006 Fair Appraisers, K.K., Director</p> <p>August 2008 Supervisory Director, Nomura Real Estate Residential Fund, Inc. (current position)</p> <p>November 2010 Advisor, Fair Appraisers, K.K. (current position)</p> | 0  |
| 2  | Motoharu Yokose<br>(January 31, 1948) | <p>November 1970 Entered PricewaterhouseCoopers</p> <p>January 1972 Entered Asahi Accounting Company (currently KPMG AZSA LLC.)</p> <p>October 1975 Registered as a Certified Public Accountant</p> <p>August 1995 Representative Partner, KPMG AZSA LLC.</p> <p>May 2001 Managing Director, KPMG AZSA LLC.</p> <p>June 2006 Retired from KPMG AZSA LLC.</p> <p>July 2006 Advisor, Asahi Tax Corporation (current position)</p> <p>August 2007 Supervisory Director, Nomura Real Estate Office Fund, Inc.</p> <p>June 2009 Auditor, YAMATO HOLDINGS CO., LTD (current position)</p>   | 0  |

Candidate for Substitute Supervisory Director

| Name<br>(Date of Birth)            | Brief Employment History  | Number of<br>NRF<br>investment<br>units held |
|------------------------------------|---|--|
| Saneaki Ichijo<br>(August 6, 1945) | <p>April 1973 Admitted to practice law (Dai-ichi Tokyo Bar Association)</p> <p>April 1973 Joined Anderson Mori &amp; Rabinowitz (currently Anderson Mori &amp; Tomotsune)</p> <p>February 1980 Placed in Whitman &amp; Ransom, U.S.A (currently Winston &amp; Strawn LLP)</p> <p>November 1980 Returned to Anderson Mori &amp; Rabinowitz (currently Anderson Mori &amp; Tomotsune)</p> <p>January 1982 Partner, Anderson Mori &amp; Tomotsune (current position)</p> <p>April 2002 Member, the Civil Conciliating Committee of the Tokyo Summary Court (current position)</p> <p>August 2007 Supervisory Director, Nomura Real Estate Office Fund, Inc. (current position)</p> | 0  |