



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Nobuyuki Hamada, Representative and Executive Director
(Securities Code: 3240)

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**Notice Concerning Appointment of New Corporate Auditor
And Resignation of Director of the Asset Management Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or “the Fund”) announced the details of 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 with regard to the appointment of a corporate auditor, which is to be proposed at the Extraordinary General Meeting of Shareholders scheduled for April 1, 2007, and the resignation of a director.

1. Corporate Auditor scheduled to assume office (as of April 1, 2007)
Mitsuharu Sato, Corporate Auditor (part-time)
2. Director scheduled to resign (as of March 31, 2007)
Takashi Uematsu, Director (part-time)

The above personnel changes will be notified as changes in officers, to the Commissioner of Financial Services Agency pursuant to the Law concerning Investment Trust and Investment Corporation. Also, such personnel changes will be reported as changes in officers and important employees, to the Minister of Land, Infrastructure and Transport pursuant to the requirements imposed upon the acquisition of discretionary real estate brokerage licenses. The changes will be also reported, as changes in officers, to the Governor of Tokyo Metropolis pursuant to Building Lots and Buildings Transaction Business Law.

(Note) Translation for the Reference Material has been omitted.