



NOMURA
Residential Fund

For Translation Purposes Only

May 24, 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 Change of Directors and
Important Employees in the Asset Management Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced 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, regarding the appointment of the directors mentioned below, and also changes in important employees, which will be proposed at the Ordinary Meeting of Shareholders scheduled on June 15, 2012.

1. Changes in Directors

- (1) Directors scheduled to assume office (as of June 15, 2012)

Toshihiko Kobayashi, Director
Mitsuru Nakajima, Auditor

- (2) Directors scheduled to resign (after the Ordinary Meeting of Shareholders scheduled on June 15, 2012)

Mitsuharu Sato, Auditor

2. Changes in Important Employees

Changes (as of June 15, 2012)

Title	After	Before
Head of Investment Management Division	Toshihiko Kobayashi	Eiji Enomoto

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

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