



NOMURA
Residential Fund

For Translation Purposes Only

March 6, 2015

For Immediate Release

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

Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd.
Yasuaki Fukui, President and Chief Executive Officer
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**Notice Concerning Changes of Director 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, which will be proposed at the Extraordinary Meeting of Shareholders scheduled on April 1, 2015, and also regarding the changes of director and important employee.

Furthermore, after resignation of President and Chief Executive Officer (Representative Director), Yasuaki Fukui as of March 31, 2015, Norio Ambe is scheduled to assume office for President and Chief Executive Officer (Representative Director), as of April 1, 2015.

1. Change in Directors

Scheduled to assume office (as of April 1, 2015)

Name	Title (New)	Title (Former)
Norio Ambe	President and Chief Executive Officer (Representative Director)	Executive Vice President (Representative Director)
Hiroshi Kurokawa	Senior Managing Executive Officer (Representative Director)	(New appointment)

Scheduled to resign (as of March 31, 2015)

Name	Title (New)	Title (Former)
Yasuaki Fukui	(Resignation)	President and Chief Executive Officer (Representative Director)
Masaomi Katayama	(Resignation)	Senior Managing Executive Officer (Representative Director)

2. Changes in Important Employees

Scheduled to assume office (as of April 1, 2015)

Name	Title (New)	Title (Former)
Yasuhiko Furuse	Managing Executive Officer	Executive Officer
Seichiro Wada	Managing Executive Officer	Executive Officer
Masato Yamauchi	Managing Executive Officer	Executive Officer
Motomi Uki	Managing Executive Officer	Executive Officer
Katsuyuki Masui	Executive Officer	(New appointment)
Hiroyuki Nakagawa	Executive Officer	(New appointment)

Scheduled to resign (as of March 31, 2015)

Name	Title (New)	Title (Former)
Daisaku Tajima	(Resignation)	Executive Officer

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 and important employees have been omitted.