



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 Scheduled Changes in Organization,
Introduction of Executive Officer System, Changes in Important Employees,
and Scheduled Changes in Directors of the Asset Management Company**

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, introduction of executive officer system, changes in important employees, as well as to propose the election of directors at the Extraordinary General Meeting of Shareholders scheduled to be held on October 1, 2012, as follows.

The changes in organization, introduction of executive officer system, changes in important employees, and the election of directors, as mentioned above, are all scheduled to be effective on October 1, 2012.

1. Changes in Organization

(1) Abolition of Management Division System

NREAM will abolish the Management Division System (Fund Management Division, Client Relations & Marketing Division, Investment Management Division, and Finance & Accounting Division) and newly introduce the Executive Officer System. (See “2. Introduction of Executive Officer System” for details about executive officer system.)

(2) Establishment of New Departments

NREAM will establish the Business Coordinate Section, Investment Management

Planning Section, Investment Management Department and Investment Advisory Section in order to enhance the of support for asset management by NREAM.

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

2. Introduction of Executive Officer System

(1) Purpose of Introduction

NREAM will make their business flow more efficient and appropriate by abolishing the Management Division System and newly introducing the Executive Officer System in which respective executive officers manage and control their respective responsible departments.

(2) New Structure (as of October 1, 2012)

NREAM'S executive officers and their responsibilities are as follows.

New Title	Continuous Title	Name
President & Executive Officer	President & CEO, Representative Director	Yasuaki Fukui
Vice President & Executive Officer, in charge of Clients Relations & Marketing Department, etc.	Representative Director	Eiji Enomoto
Vice President & Executive Officer, in charge of Fund Management Department, etc.	Representative Director	Kenichi Shinbashi
Executive Officer, in charge of Accounting Department	Director	Nobuyuki Hamada
Executive Officer, in charge of Legal & Compliance Department		Yasuhiko Furuse
Executive Officer, in charge of Finance Department, etc.		Yutaka Saito
Executive Officer, in charge of Fund Management Department		Shoji Yoshihara
Executive Officer, in charge of Acquisition Department, etc.	Director	Toshihiko Kobayashi
Executive Officer, in charge of Clients Relations & Marketing Department	Director	Motomi Uki
Executive Officer, Chief Investment Officer, Private Funds II	Director, Chief Investment Officer, Private Funds III & IV	Akira Morinaga
Executive Officer	Head of Fund Management Department	Takashi Kataoka
Executive Officer	Head of Finance Department	Masato Yamauchi
Executive Officer, in charge of Business Coordinate Section	Head of Corporate Planning Department	Kenichi Okada

3. Changes in Important Employees

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

Changes in Important Employees (as of October 1, 2012)

Title	Name
President & Executive Officer	Yasuaki Fukui
Vice President & Executive Officer	Eiji Enomoto
Vice President & Executive Officer	Kenichi Shinbashi
Executive Officer	Nobuyuki Hamada
Executive Officer	Yasuhiko Furuse
Executive Officer	Yutaka Saito
Executive Officer	Shoji Yoshihara
Executive Officer	Toshihiko Kobayashi
Executive Officer	Motomi Uki
Executive Officer, Head of Fund Management Department	Takashi Kataoka
Executive Officer, Head of Finance Department	Masato Yamauchi
Executive Officer, Head of Corporate Planning Department	Kenichi Okada
Chief Investment Officer, NOF	Kenji Tsuga
Chief Investment Officer, NRF	Masatomi Natsume
Chief Investment Officer, NPR	Seishi Nakamura
Chief Investment Officer, Private Funds I	Kenichi Okuda
Executive Officer, Chief Investment Officer, Private Funds II, III & IV	Akira Morinaga
Director, Investment Advisory Section	Tatsuo Isshiki
Managing Director, Head of Clients Relations & Marketing Department	Noriaki Ido
Managing Director, Acquisitions Department	Joji Yamada
Managing Director, Asset Management Department	Naohiro Takahashi
Managing Director, Investment Management Department	Naoki Kawahara
Managing Director, Accounting Department	Akira Ochi
Managing Director, Legal & Compliance Department (Compliance Officer)	Nobuaki Kawanishi

4. Changes in Officers

The proposal of three new directors at NREAM's Extraordinary General Meeting of Shareholders, scheduled to be held on October 1, 2012, was decided on at the Board of Directors Meeting held today, as stated below.

(1) Officers scheduled to assume office (as of October 1, 2012)

Yasuhiko Furuse, Director

Yutaka Saito, Director

Shoji Yoshihara, Director

(2) Officer scheduled to resign (as of September 30, 2012)

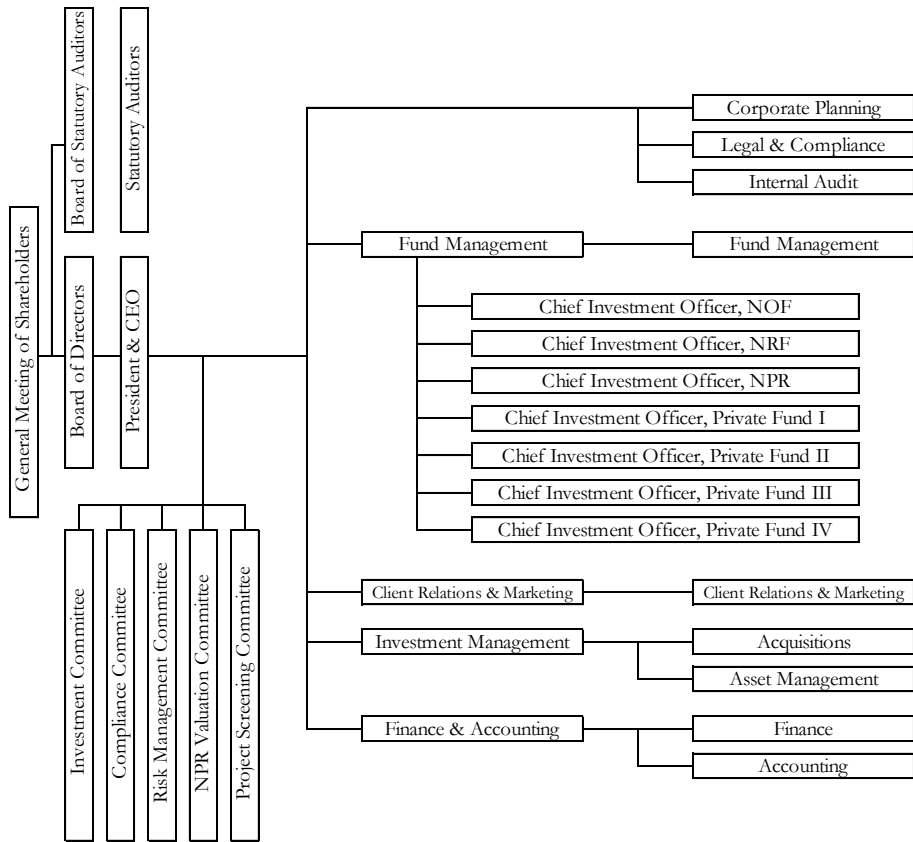
Atsushi Ogata, Director

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

[Note] The biographical outlines of the officers and directors have been omitted.

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

[Before change (current structure)]



[After change]

