



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)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Tatsuo Inoue, President and Chief Executive Officer
Inquiries: Masatomi Natsume, Director
Residential Management Division
TEL: +81-3-3365-7729

**Notice Concerning the Asset Management Company's
Organization Changes and the Appointment of the Head of Internal Audit**

Nomura Real Estate Residential Fund, Inc. ("Nomura Residential Fund" or the "Fund") has announced that Nomura Real Estate Asset Management Co., Ltd. ("NREAM"), a licensed investment trust management company retained by the Fund to provide asset management services, resolved at NREAM's Board of Directors meeting held today, organization changes and the appointment of the Head of Internal Audit, as briefly explained below.

1. Organization Changes (as of April 1, 2009)

(1) Changes

The Internal Audit will be set up, and the internal auditing previously overseen by the Compliance & Risk Management Group will be transferred to the Internal Audit.

(2) Purpose

In order to continuously improve the internal audit system, NREAM will set up the Internal Audit, independent from the Residence Management Division, which manages the Fund, and the Office Management Division, which manages the Nomura Real Estate Office Fund, Inc., and also the Compliance & Risk Management Group, to oversee items related to internal auditing.

(3) New Organization Chart

Regarding the organization chart before (current status) and after the changes, refer to the attachment.

The above organization changes will be reported, as a change in NREAM's Organization Rules and Business Regulations, which are constructed as a unit with the Statement of Operating Procedures, to the Commissioner of the Financial Services Agency pursuant to the Financial Instruments and Exchange Law. Such changes will also be reported, as organization changes, to the Minister of Land, Infrastructure, Transport, and Tourism pursuant to the requirements of the license for discretionary proxy in realty trading.

2. Appointment of Head of Internal Audit (as of April 1, 2009)

As a result of the changes in organization mentioned above, President & CEO Tatsuo Inoue has been appointed Head of Internal Audit.

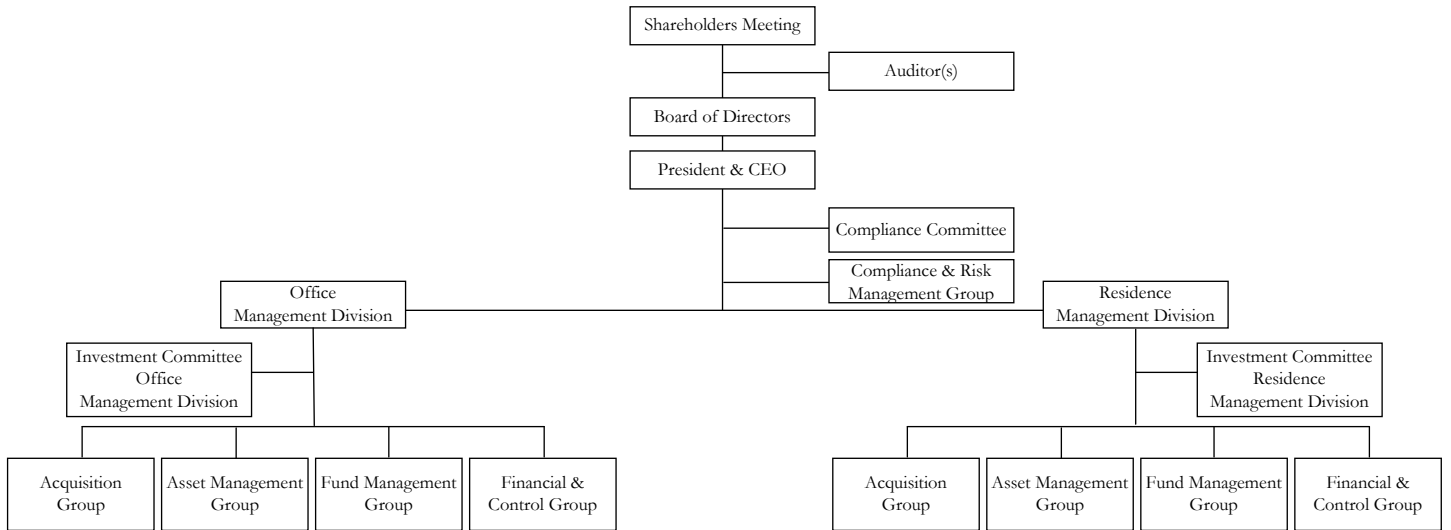
Name	New Title	Former Title
Tatsuo Inoue	President & CEO/ Head of Internal Audit	President & CEO

The above appointment will be reported, as a change in title, to the Commissioner of the Financial Services Agency pursuant to the Financial Services Agency pursuant to the Financial Instruments and Exchange Law and to the Minister of Land, Infrastructure, Transport, and Tourism pursuant to the requirements of the license for discretionary proxy in realty trading.

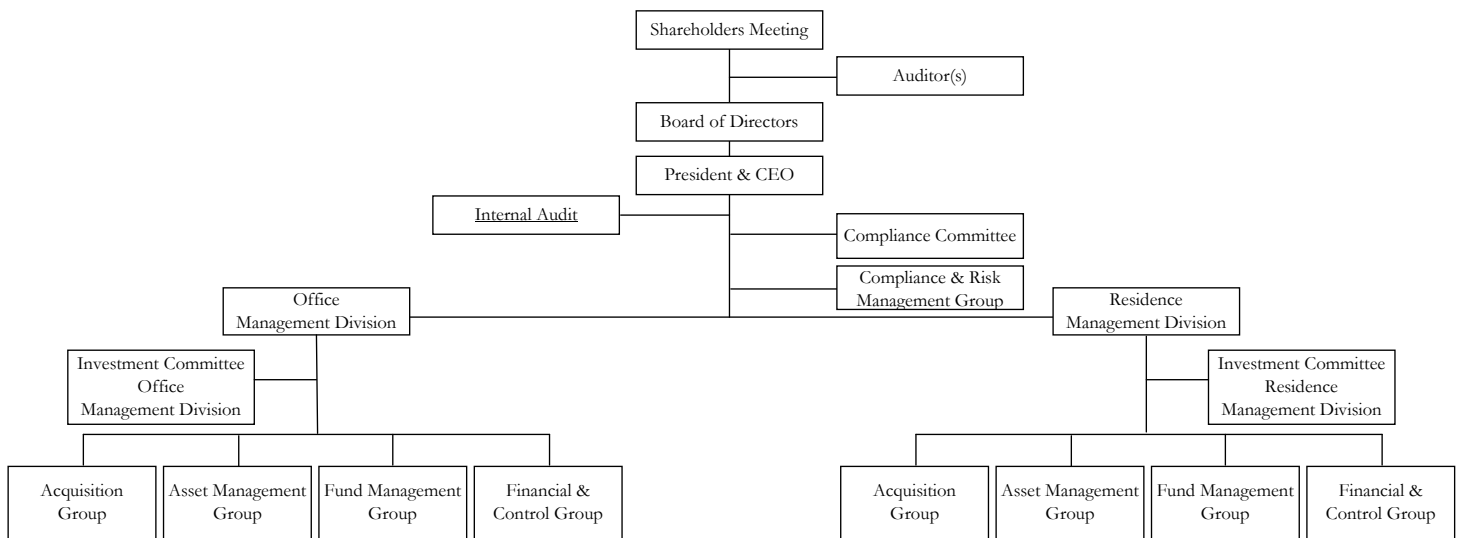
Attachment

The organization chart before (current status) and after the change

[Before Change (current status)]



[After Change]



*The underlined section indicates the change.