



6th March 2015

Nomura Real Estate Holdings, Inc.
 1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
 (Stock code: 3231, TSE First Section)
 Representative: Kamezo Nakai, President
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Notice of Change of Representative Directors

Nomura Real Estate Holdings, Inc. (President: Kamezo Nakai) and Nomura Real Estate Development Co., Ltd. (President: Kamezo Nakai) hereby announce that a resolution was passed at the meeting of the Board of Directors of each company held today in support of the following change of Representative Directors.

This change is expected to be formally approved by each company's General Meeting of Shareholders scheduled to be held this year.

1. Change of Representative Directors

Nomura Real Estate Holdings, Inc.

Name	New position	Current position
Kamezo Nakai	Chairman (Representative Director) (candidate)	President (Representative Director) and Chief Executive Officer
Eiji Kutsukake	President (Representative Director) and Chief Executive Officer (candidate)	Director (Representative Director) and Executive Vice President

Nomura Real Estate Development Co., Ltd.

Name	New position	Current position
Kamezo Nakai	Chairman (Representative Director) (candidate)	President (Representative Director) and Chief Executive Officer
Seiichi Miyajima	President (Representative Director) and Chief Executive Officer (candidate)	Director (Representative Director) and Executive Vice President Head of Residential Development Division and Supervisor of Development Planning Division

2. Reason for the change

Adoption of new director organization

3. Biography of new Presidents

Nomura Real Estate Holdings, Inc.

Name	Eiji Kutsukake
Place of birth	Nagano Prefecture
Date of birth	12 th September 1960
Career summary	<p>Mar. 1984 Graduated from the School of Political Science and Economics of Meiji University</p> <p>Apr. 1984 Joined Nomura Securities Co., Ltd.</p> <p>Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd.</p> <p>Oct. 2008 Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2011 Executive Vice President of Nomura Securities Co., Ltd. and Senior Corporate Managing Director of Nomura Holdings, Inc.</p> <p>Apr. 2012 Executive Managing Director of Nomura Holdings, Inc.</p> <p>Aug. 2012 Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2013 Director and Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2014 Advisor of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2014 Director (Representative Director) and Executive Vice President of Nomura Real Estate Holdings, Inc. (To present)</p>

* Shareholding of Nomura Real Estate Holdings: 1,900 shares

Nomura Real Estate Development Co., Ltd.

Name	Seiichi Miyajima
Place of birth	Tokyo
Date of birth	3 rd August 1958
Career summary	<p>Mar. 1981 Graduated from the Faculty of Science and Engineering of Waseda University</p> <p>Apr. 1981 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Jun. 2004 Director of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2008 Senior Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2009 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2012 Director (Representative Director) and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2014 Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd. Head of Residential Development Division and Supervisor of Development Planning Division (To present)</p> <p>Jun. 2014 Director (Representative Director) and Executive Officer of Nomura Real Estate Holdings, Inc. (To present)</p>

* Shareholding of Nomura Real Estate Holdings: 28,200 shares

4. Scheduled effective date

Eiji Kutsukake and Seiichi Miyajima will assume office after the 11th Ordinary General Meeting of Shareholders scheduled to be held on late June, 2015 and on 1 April, 2015, respectively.