March 7, 2014

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

Nomura Real Estate Holdings, Inc. (the "Company") hereby announces that the Company determined the change of Representative Director at the meeting of board of directors held on March 7, 2014 as follows.

1. Reason for the change

Adoption of new director organization effective April 1, 2014

2. Names and titles of the new Representative Director and the retiring Representative Director

(New) Name: Eiji Kutsukake
New position: Director (Representative Director) and Executive Vice President (Candidate)
Mr. Kutsukake will be appointed to the Company's Advisor on April 1, 2014, and will be appointed to the new position above with approvals at the 10th Annual General Meeting of Shareholders scheduled to be held on June, 2014 and a meeting of the board of directors scheduled immediately after the close of the General Meeting of Shareholders.

(Retiring) Name: Seiji Matsumoto
Current position: Director (Representative Director) and Executive Vice President

3. Biography of the new Representative Director

Date of birth	Career summary		The number of shares of the Company owned
September 12, 1960	April 1984	Joined Nomura Securities Co., Ltd.	—
	April 2007	Excecutive Managing Director of Nomura Securities Co., Ltd.	
	October 2008	Senior Managing Director of Nomura Securities Co., Ltd.	
	April 2009	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	
	April 2011	Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc., Executive Vice President of Nomura Securities Co., Ltd.	
	August 2012	Deputy President of Nomura Securities Co., Ltd.	
	April 2013	Director, Deputy President of Nomura Securities Co., Ltd. (Incumbent)	

4. Scheduled date of appointment

Late June, 2014