May 16, 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
of Corporate Communications & Investor Relations Dept.
Tel: +81-3-3348-8117

Notice of Change of Representative Directors

Nomura Real Estate Holdings, Inc. (the "Company") hereby announces that the Company determined the change of Representative Directors at the meeting of board of directors held on May 16, 2014 as follows.

1. Reason for the change

Adoption of new director organization effective June 27, 2014

2. Names and titles of the new Representative Directors

(New) Name: Seiichi Miyajima
New position: Director (Representative Director) and Executive Officer (Candidate)

(New) Name: Toshiaki Seki
New position: Director (Representative Director) and Executive Officer (Candidate)

Seiichi Miyajima and Toshiaki Seki will be appointed to the new position above with approvals at the 10th Annual General Meeting of Shareholders scheduled to be held on June 27, 2014 and a meeting of the board of directors scheduled immediately after the close of the General Meeting of Shareholders.

3. Biography of the new Representative Director

Name	Date of Birth	Brief Personal History	Shareholdings of the Company
Seiichi Miyajima	August 3, 1958	April 1981 Joined Nomura Real Estate Development Co., Ltd. June 2004 Director of Nomura Real Estate Development Co., Ltd. April 2008 Senior Executive Officer of Nomura Real Estate Development Co., Ltd. April 2009 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. April 2012 Director (Representative Director) and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. May 2012 Director of Nomura Real Estate Holdings, Inc. (To present) April 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) [Responsibility] Residential Development and Development Planning [Signigicant Concurrent Position] 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	28,100 shares

Name	Date of Birth	Brief Personal History	Shareholdings of the Company
Toshiaki Seki	March 27, 1958	April 1981 Joined Nomura Real Estate Development Co., Ltd. June 2003 Director of Nomura Real Estate Development Co., Ltd. March 2007 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. April 2007 President (Representative Director) of Nomura Living Support Co., Ltd. April 2008 President (Representative Director) and Chief Executive Officer of Nomura Living Support Co., Ltd. December 2010 President (Representative Director) of Nomura Real Estate Reform Co., Ltd. May 2012 Director of Nomura Real Estate Holdings, Inc. (To present) April 2013 Director of Nomura Building Management Co., Ltd. (currenly, Nomura Real Estate Parners Co., Ltd.) April 2014 President (Representative Director) and Chief Executive Officer of Nomura Real Estate Partners Co., Ltd. (To present) [Responsibility] Property & Facility Management Business [Signigicant Concurrent Position] President (Representative Director) and Chief Executive Officer of Nomura Real Estate Partners Co., Ltd.	24,000 shares

4. Scheduled date of appointment

June 27, 2014