

(Code: 3231)
June 7, 2010

To: Shareholders

Hirohisa Suzuki
President
Nomura Real Estate Holdings, Inc.
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
JAPAN

Notice of Convocation of the 6th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 6th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc., which will be held as follows.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following two methods. Please review the attached reference documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:40 p.m. on June 28 (Monday), 2010.

When Exercising Voting Rights by Mail

Please indicate your approval or disapproval for each of the proposals in the enclosed proxy card, and return it so that it will reach us by the aforementioned exercise deadline.

When Exercising Voting Rights by Electronic Method (via the Internet, etc.)

Please access the website for exercising voting rights specified by the Company (<http://www.evotep.jp/>, Japanese-only) and enter your approval or disapproval for each of the proposals listed thereon before the deadline stated above.

Description

1. Date and Time: Tuesday, June 29, 2010, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)
2-2-23 Motoakasaka, Minato-ku, Tokyo
3. Agenda for the Meeting:
Matters to be Reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 6th term (from April 1, 2009 to March 31, 2010); and Report on Auditing Results of the Consolidated Financial Statements by Accounting Auditor and Board of Statutory Auditors

Matters to be Resolved:
Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Five (5) Directors
Proposal No. 3: Election of One (1) Statutory Auditor
4. Handling the exercising of voting rights:
 - (1) If you exercise your voting rights twice through voting by mail and by electronic method (via the Internet, etc.), we will deem the vote cast electronically to be the effective one.
 - (2) If you exercise your voting rights more than once by electronic method (via the Internet, etc.) or redundantly using a computer and cell phone, we will deem the last vote cast to be the effective one.

*If attending the meeting in person, please present the enclosed proxy card at the reception desk.

*If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and non-consolidated financial statements, such notification shall be published on the Company's website (<http://www.nomura-re-hd.co.jp/ir/index.html>).

CONSOLIDATED BALANCE SHEET

As of March 31, 2010

(Millions of yen)

Assets		Liabilities	
Current Assets:	709,618	Current Liabilities:	247,332
Cash and Deposits	39,336	Trade Accounts Payable	37,692
Notes and Accounts Receivable-trade	15,764	Short-term Loans Payable	108,586
Marketable Securities	50,010	Income Taxes Payable	7,597
Real Estate for Sale	247,927	Deposits Received	54,841
Real Estate for Sale in Process	139,011	Provision for Bonuses	4,320
Land Held for Development	71,796	Provision for Directors' Bonuses	97
Equity Investments	94,889	Provision for Loss on Business Liquidation	158
Deferred Tax Assets	22,829	Other	34,039
Other	28,198	Noncurrent Liabilities:	808,654
Allowance for Doubtful Accounts	(144)	Bonds Payable	20,180
Noncurrent Assets:	695,805	Long-term Loans Payable	630,870
Property, Plant and Equipment	626,268	Lease and Guarantee Deposits Received	49,982
Buildings and Structures	199,819	Deferred Tax Liabilities	83,111
Land	412,477	Deferred tax Liabilities for Land Revaluation	4,996
Other	13,970	Provision for Retirement Benefits	15,444
Intangible Assets	8,273	Provision for Loss on Subleasing Business	1,937
Investments and Other Assets	61,263	Other	2,130
Investment Securities	17,043	Total Liabilities	1,055,987
Lease and Guarantee Deposits	26,036	Net Assets	
Deferred Tax Assets	14,320	Shareholders' Equity:	297,740
Other	3,881	Capital Stock	115,527
Allowance for Doubtful Accounts	(17)	Capital Surplus	92,857
Total Assets	1,405,424	Retained Earnings	89,356
		Treasury Stock	(1)
		Valuation and Translation Adjustments:	3,672
		Valuation Difference on Available-for-sale Securities	(2,181)
		Deferred Gains or Losses on Hedges	279
		Revaluation Reserve for Land	5,999
		Foreign Currency Translation Adjustment	(424)
		Subscription Rights to Shares:	520
		Minority Interests:	47,503
		Total Net Assets	349,437
		Total Liabilities and Net Assets	1,405,424

Note: The figures are denoted by rounding fractions down to the unit indicated.

CONSOLIDATED STATEMENT OF INCOME

For the year ended March 31, 2010

(Millions of yen)

Operating Revenue		434,226
Operating Cost		328,649
Gross Operating Profit		105,576
Selling, General and Administrative Expenses		66,301
Operating Income		39,274
Non Operating Income		494
Interest Income	152	
Dividends Income	27	
Equity in Earnings of Affiliates	6	
Other	307	
Non Operating Expenses		15,802
Interest Expenses	13,529	
Other	2,272	
Ordinary Profit		23,967
Extraordinary Gains		484
Gain on Sales of Noncurrent Assets	364	
Litigation Adjustment	119	
Extraordinary Losses		10,981
Loss on Valuation of Equity Investments	10,485	
Impairment Loss	495	
Income before Income Taxes and Minority Interests		13,469
Income Taxes-current		11,624
Income Taxes-deferred		(5,278)
Minority Interests in Income		2,463
Net Income		4,660

Note: The figures are denoted by rounding fractions down to the unit indicated.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The proposed appropriation of surplus is as described below.

Year-end dividends

Distribution of profits will be decided based on a comprehensive review of the financial results of fiscal year under review, the future management environment, investment plans, and other factors, in addition to consideration of balance with earnings retained. Because of the significant decrease in net income, we intend to pay ¥5 per share as a year-end dividend for the fiscal year under review as described below, which is unfortunately a decrease of ¥15 per share from the previous fiscal year. This is to secure financial soundness.

As a result, the amount of annual dividend will be ¥25 per share including ¥20 of interim dividend per share, a decrease of ¥15 per share compared to the previous year.

(1) Type of dividend property

Cash

(2) Appropriation of dividend property to shareholders and total dividend amount of dividend:

¥5 per common share	Total ¥951,650,735
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(3) Effective date of dividend payout:

June 30, 2010

Proposal No. 2: Election of Five (5) Directors

The terms of office of directors Hirohisa Suzuki, Mototsugu Takai, Seiji Matsumoto and Takao Orihara will expire at the conclusion of this ordinary general meeting. In addition, directors Yoji Kurihara and Hiroyuki Kimura resigned as of March 31, 2010. Accordingly, we would like you to elect five (5) Directors.

The candidates for Director are as follows:

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company																
1. Hirohisa Suzuki (Jan. 18, 1944)	(Brief Personal History)	44,700																
	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Apr. 1967</td> <td>Joined Nomura Securities Co., Ltd.</td> </tr> <tr> <td>Dec. 1987</td> <td>Director of Nomura Securities Co., Ltd.</td> </tr> <tr> <td>Jun. 1990</td> <td>Managing Director of Nomura Finance Co., Ltd.</td> </tr> <tr> <td>Jun. 1992</td> <td>Executive Managing Director of Nomura Finance Co., Ltd.</td> </tr> <tr> <td>Jun. 1998</td> <td>President of Nomura Land and Building Co., Ltd.</td> </tr> <tr> <td>Jun. 2004</td> <td>President of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td>Oct. 2004</td> <td>President of Nomura Real Estate Holdings, Inc. (To present)</td> </tr> <tr> <td>Apr. 2008</td> <td>President and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)</td> </tr> </table>		Apr. 1967	Joined Nomura Securities Co., Ltd.	Dec. 1987	Director of Nomura Securities Co., Ltd.	Jun. 1990	Managing Director of Nomura Finance Co., Ltd.	Jun. 1992	Executive Managing Director of Nomura Finance Co., Ltd.	Jun. 1998	President of Nomura Land and Building Co., Ltd.	Jun. 2004	President of Nomura Real Estate Development Co., Ltd.	Oct. 2004	President of Nomura Real Estate Holdings, Inc. (To present)	Apr. 2008	President and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)
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Apr. 2008	President and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)																	
(Significant Concurrent Positions)																		
	President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.																	

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company
2. Mototsugu Takai (Feb. 22, 1949)	(Brief Personal History)	33,300
	Apr. 1971 Joined Nomura Real Estate Development Co., Ltd.	
	Jun. 1994 Director of Nomura Real Estate Development Co., Ltd. Jun. 1998 Managing Director of Nomura Real Estate Development Co., Ltd. Jun. 2000 Executive Managing Director of Nomura Real Estate Development Co., Ltd. Jun. 2003 Executive Vice President of Nomura Real Estate Development Co., Ltd. May 2004 Director of Nomura Real Estate Holdings, Inc. (To present) Apr. 2008 Director and Executive Vice President of Nomura Real Estate Development Co., Ltd. (To present)	
	(Significant Concurrent Positions) Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd.	
3. Seiji Matsumoto (Nov. 11, 1951)	(Brief Personal History)	28,600
	Apr. 1974 Joined Nomura Real Estate Development Co., Ltd.	
	Jun. 1996 Director of Nomura Real Estate Development Co., Ltd. Jun. 2000 Managing Director of Nomura Real Estate Development Co., Ltd. Jun. 2003 Executive Managing Director of Nomura Real Estate Development Co., Ltd. Oct. 2004 Director of Nomura Real Estate Holdings, Inc. (To present) Apr. 2008 Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)	
	(Significant Concurrent Positions) Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Director of Nomura Real Estate Urban Net Co., Ltd. Director of Nomura Living Support Co., Ltd.	

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company
4. Toshiaki Takahashi (May 19, 1952)	<p>(Brief Personal History)</p> <p>Apr. 1979 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Jun. 2000 Director of Nomura Real Estate Development Co., Ltd.</p> <p>May 2004 Managing Director of Nomura Real Estate Development Co., Ltd.</p> <p>Jun. 2004 President of Nomura Living Support Co., Ltd.</p> <p>Apr. 2007 Managing Director of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2008 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)</p>	25,900
	<p>(Significant Concurrent Positions)</p> <p>Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>External Statutory Auditor of Nomura Real Estate Urban Net Co., Ltd.</p> <p>Statutory Auditor of Nomura Building Management Co., Ltd.</p> <p>Statutory Auditor of Nomura Living Support Co., Ltd.</p> <p>Director of Yokohama Business Park Heating and Cooling Supply Co., Ltd.</p> <p>Director of Geo-Akamatsu Co., Ltd.</p>	
5. Takao Orihara (Feb. 6, 1958)	<p>(Brief Personal History)</p> <p>Apr. 1980 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Jun. 2005 Director of Nomura Real Estate Holdings, Inc. (To present)</p> <p>Jun. 2005 Director of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2008 Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2009 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)</p>	18,600
	<p>(Responsibility)</p> <p>Finance Dept., Corporate Communications & Investor Relations Dept.</p>	
	<p>(Significant Concurrent Positions)</p> <p>Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Director of NREG TOSHIBA BUILDING Co., Ltd.</p> <p>External Statutory Auditor of MEGALOS CO., LTD.</p>	

Note: There are no special conflicts of interests between the candidates and the Company.

Proposal No. 3: Election of One (1) Statutory Auditor

The term of office of statutory auditor Toshio Miura will expire at the conclusion of this ordinary general meeting. Accordingly, we would like you to elect one (1) Statutory Auditor.

The Board of Statutory Auditors has previously given its consent to this proposal.

The candidate for Statutory Auditor is as follows.

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company
Yasuaki Fukui (Oct. 29, 1952)	(Brief Personal History)	—
	Apr. 1976 Joined Nomura Securities Co., Ltd. Jun. 2000 Director of Nomura Securities Co., Ltd. Apr. 2005 Director and President & CEO of Nomura Funds Research and Technologies Co., Ltd. Apr. 2010 External Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)	
	(Significant Concurrent Positions) External Statutory Auditor of Nomura Real Estate Development Co., Ltd.	

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. The candidate is a candidate for an external statutory auditor.
3. We propose that Yasuaki Fukui be elected as an external statutory auditor in order to utilize his wide range of knowledge, extensive experience and insight as a corporate manager.
4. Outline of limited liability agreement with external statutory auditor
On the candidate's assumption of office as a statutory auditor, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into a limited liability agreement with Yasuaki Fukui. This will limit his liability as set forth in Article 423, Paragraph 1 of the Companies Act to the total amount of items listed in Article 425, Paragraph 1 of the Companies Act only if he acts in good faith without any gross negligence in performing his duties.