

The Depository Trust Company

IMPORTANT

B#: 1895-07

DATE: July 24, 2007

TO: All Participants

CATEGORY: Dividends

FROM: Ray Lew, Specialist, Stock Dividend Department

ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers

SUBJECT: Rights: Neuberger Berman Real Estate Income Fund Inc.
CUSIP: 64126D106 R/D: 7/18/07
Type of Right: One Common Share Purchase Right for each share of
Common Stock held

*******POISON PILL NOTICE*******

Neuberger Berman Real Estate Income Fund Inc. (the "Company") has declared a distribution of one Common Share Purchase Right for each share of Common Stock held as of the Record Date.

No physical Rights will be issued at this time.

As of July 18, 2007, you will automatically own one Common Share Purchase Right for each share of Common Stock that you own. Each Right entitles the registered holder to purchase six (6) Common Shares. These Rights will expire on November 13, 2007, unless they are earlier redeemed or exchanged by the Company.

For more information see the attached NYSE Notice to Shareholders.

If participants have any questions in regarding this Important Notice, please contact DTC's Customer Service Helpline at (888) 360-3822.


NEUBERGER BERMAN REAL ESTATE INCOME FUND INC.
PURCHASE RIGHTS NEW PURCHASE RIGHTS 07/23/2007
PLAN:

Company	Neuberger Berman Real Estate Income Fund Inc.
Issue	Common Stock
CUSIP	64126D 10 6
Symbol	NRL
Post/Section	07/P

Effective	July 18, 2007
<u>RIGHTS/TERMS</u>	One Common Share Purchase Right for each share of Common Stock of Neuberger Berman Real Estate Income Fund, Inc., payable July 18 to record date holders of July 18, 2007.

	Each Right entitles the registered holder to purchase six (6) Common Shares.
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Purchase Price	At a price equal to the aggregate par value of such Common Shares, subject to adjustment.
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Redemption Price	\$0.01
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Expiration	November 13, 2007, unless earlier redeemed or exchanged by the Company.
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SHAREHOLDERS RIGHTS PLANS (POISON PILL) ARE USED AS A DEFENSE AGAINST TAKEOVERS. THESE RIGHTS CANNOT BE EXERCISED UNTIL CERTAIN EVENT(S) OCCUR AS SO DESCRIBED WITHIN THE RIGHTS AGREEMENT.