



NOMURA
Residential Fund

For Translation Purposes Only

June 20, 2007

For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Nobuyuki Hamada, Representative and Executive Director
(Securities Code: 3240)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Tatsuo Inoue, President and Chief Executive Officer
Inquiries: Masatomi Natsume, Director
Residential Management Division
TEL: +81-3-3365-7729

Notice Concerning Elevators in Managing Properties

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that the Fund has investigated whether there were any malfunctions in the elevators maintained by Mitsubishi Electric Building Techno-Service Co., Ltd., Toshiba Elevator and Building Systems Corporation and Nippon Elevator MFG. Co., Ltd., over the currently owned 91 properties, as mentioned below.

1. Properties with elevators maintained by the said companies (26 properties)
 - (1) Mitsubishi Electric Building Techno-Service Co., Ltd. (12 properties)

Property Name	Number of Elevators
PRIME URBAN Shinagawa Nishi	1
PRIME URBAN Gyotoku I	1
PRIME URBAN Gyotoku II	1
URBAN STAGE Azabu Juban	1
URBAN STAGE Hatagaya	1
URBAN STAGE Oimachi	1
URBAN STAGE Komagome	1
URBAN STAGE Hino	1
URBAN STAGE Minami Gyotoku I	1
URBAN STAGE Minami Gyotoku IV	1
PRIME URBAN Aoi	1
Benefis Hakata Grand Sweet	1

(2) Toshiba Elevator and Building Systems Corporation

Property Name	Number of Elevators
PROUD FLAT Hatsudai	1
PROUD FLAT Gakugei Daigaku	1
PROUD FLAT Meguro Gyoninzaka	1
PROUD FLAT Sumida Riverside	1
PROUD FLAT Waseda	1
PROUD FLAT Sangen Jaya	1
PROUD FLAT Kamata	1
PROUD FLAT Kiyosumi Shirakawa	1
PRIME URBAN Ebisu	1
PRIME URBAN Kinshi Koen	1
URBAN STAGE Kachidoki	2
URBAN STAGE Oimachi II	1
URBAN STAGE Asakusa	1
PROUD FLAT Itsutsubashi	1

(3) Nippon Elevator MFG. Co., Ltd.

No such property.

2. Status

Regarding the properties mentioned above, it has been confirmed that wired ropes, etc. had no malfunctions at the latest inspection.

The Fund will announce further information when any important facts related to this subject become known.