



NOMURA  
Residential Fund

For Translation Purposes Only

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**For Immediate Release**

Nomura Real Estate Residential Fund, Inc.  
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(Securities Code: 3240)

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**Notice Concerning Changes in  
Property Management Commission and Master Lease Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it has determined to change the property management and master lease company (the “PM/ML Company”), as mentioned below.

1. Details of Change

Property	Current PM/ML Company	New PM/ML Company
URBAN STAGE Karasuyama (Setagaya-ku, Tokyo)	Relocation Japan, Ltd.	Shimada House Co., Ltd.

(Note) The new PM/ML Company is not considered a related party of the asset management company under the Investment Trust Law.

2. Reason for Change

As it was decided, taking into account the overall management results and business performance potential in the area of the property location, the consolidate effects, etc., that the further growth of the property performance would be promising.