



NOMURA
Residential Fund

For Translation Purposes Only

December 5, 2008

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 Name

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it has changed the property name of several managing assets, as mentioned below.

1. Changes in Property Name

| Current Property Name (Location) | Property Name after Change |
|--|-----------------------------|
| Koganei Habitation (Koganei-shi, Tokyo) | URBAN STAGE Musashi Koganei |
| Musashino Green Hills (Koganei-shi, Tokyo) | URBAN STAGE Musashino Hills |

2. Date of Change

December 5, 2008

3. Reasons for Changes in Property Name

In order to improve brand recognition, etc., through the integration of “URBAN STAGE”, a brand name of the Fund’s portfolio.