



NOMURA  
Residential Fund

For Translation Purposes Only

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**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 Changes in  
Property Management 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 of February 1, 2009, as mentioned below.

1. Details of Change

(1) Properties (the “2 Properties”)

| Property Name            | Location          |
|--------------------------|-------------------|
| PRIME URBAN Ebisu Minami | Shibuya-ku, Tokyo |
| PRIME URBAN Ebisu        | Meguro-ku, Tokyo  |

(2) The PM/ML Company

| Current<br>PM/ML Company         | New<br>PM/ML Company     |
|----------------------------------|--------------------------|
| Joint Asset Management Co., Ltd. | Joint Property 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. Reasons for Change

Changes in the PM/ML Company for the 2 Properties are due to the assimilative divisive reorganization effective as of February 1, 2009, when the Property Management Department's rights and obligations of the current PM/ML Company will be succeeded by the new PM/ML Company.

The Fund has decided that the 2 Properties under the property management commission will remain under their operation, even after the assimilative divisive reorganization of the PM/ML Company mentioned above, as the employees of the Property Management Department will be succeeding, etc.