



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)

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**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 May 1, 2009, as mentioned below.

1. Details of Change

Property Name	Current PM/ML Company	New PM/ML Company
PRIME URBAN Gakugei Daigaku (Meguro-ku, Tokyo)	Nippon Delta Capital, Inc.	Itochu Urban Community Ltd.
PRIME URBAN Senzoku (Meguro-ku, Tokyo)	Nippon Delta Capital, Inc.	Itochu Urban Community Ltd.
URBAN STAGE Mukojima (Sumida-ku, Tokyo)	Cosmos Initia Co., Ltd.	Itochu Urban Community Ltd.
Cosmo Gracia Yotsuya Gaien Higashi (Shinjuku-ku, Tokyo)	Cosmos Initia Co., Ltd.	Itochu Urban Community 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

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