



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 April 1, 2010, as mentioned below.

1. Details of Change

(1) Properties

Property Name	Location
PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido
PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido
PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido
PRIME URBAN Chiji Kokan	Sapporo-shi, Hokkaido
PRIME URBAN Maruyama	Sapporo-shi, Hokkaido
PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido
PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido

(2) The PM/ML Company

Current PM/ML Company	New PM/ML Company
Escrow Real Estate Co., Ltd.	Takara Inc.

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

2. Reason for Change

It was decided, taking into account of such factors as the overall business performance potential of the PM/ML Company regarding the area of the property location, that the further growth of the property performance would be promising.