



NOMURA
Residential Fund

For Translation Purposes Only

April 30, 2015

For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Shozo Matsumura, 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 will change the property management and master lease companies (the “PM/ML Company”), effective on June 1, 2015, as mentioned below.

1. Details of Change

(1) The PM/ML Company

| Current PM/ML Company | New PM/ML Company |
|-----------------------|---------------------------------------|
| Haseko Livenet, Inc. | Nomura Real Estate Partners Co., Ltd. |

(Note) The new PM/ML company is an affiliated company (100%) of Nomura Real estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund’s asset management company, and therefore, is a related party under the Law Concerning Investment Trust and Investment Corporation. The asset management company’s Compliance Committee and Investment Committee have deliberated and given their approval on the commission, fees, and the other conditions of property management, and on the execution and conditions of the master lease agreement, according to the Investment Committee Policy, Compliance Policy, Related Party Transaction Policy, etc.

(2) Properties

| Property Name | Location |
|--------------------|--------------------|
| PRIME URBAN Mejiro | Shinjuku-ku, Tokyo |

2. Reason for Change

It was decided on the ground that the further growth of the Fund’s property performance would be promising.