



NOMURA
Residential Fund

For Translation Purposes Only

November 21, 2011

For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Yoshinori Hirohata, Executive Director
(Securities Code: 3240)

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**Notice Concerning the Comprehensive Resolution of the Board of Directors
Regarding the Issuance of Investment Corporation Bonds**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) has resolved the issuance of investment corporation bonds at the Board of Directors meeting held today.

Outline of the Comprehensive Resolution

- (1) Type of Investment Corporation Bond : Unsecured domestic investment corporation bonds
- (2) Aggregate Amount of Issuance : Within the amount of ¥100 billion
(However, the issuance may be split into several parts.)
- (3) Time of Issuance : December 1, 2011 to November 30, 2012
- (4) Use of Proceeds : The Investment Corporation Bond proceeds will be used as funds to acquire specific assets, repay loans, redeem Investment Corporation Bonds, return security deposits/guarantee money, payment of renovation fees, and running costs, etc.
- (5) Collateral : No security or guarantee, and also no assets to be reserved.

Note: This document is a public announcement regarding the comprehensive resolution of the Board of Directors regarding the issuance of investment corporation bonds and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.