

For Translation Purposes Only

Tenth Fiscal Period (June 1, 2011 to November 30, 2011) Financial Results

January 13, 2012

For Immediate Release

Name: Nomura Real Estate Residential Fund, Inc.

Listed Stock Exchange: Tokyo Stock Exchange

Securities Code: 3240

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URL: <http://www.nre-rf.co.jp/english/>

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Schedule Issue Date of Securities Report: February 28, 2012

Scheduled Commencement Date of Cash Distribution: February 17, 2012

(Figures below one million yen are omitted)

1. Status of Management and Assets during the Tenth Fiscal Period (ended November 30, 2011)

(1) Status of Management

(Percentage is ratio of increase/decrease from the prior period)

	Operating Revenue		Operating Income		Current Profit		Net Income	
	Millions of Yen	(%)	Millions of Yen	(%)	Millions of Yen	(%)	Millions of Yen	(%)
Fiscal Period ended Nov. 30, 2011	4,445	(-1.5)	2,098	(-3.6)	1,479	(-4.8)	1,477	(0.8)
May 31, 2011	4,510	(1.0)	2,177	(1.2)	1,553	(2.5)	1,465	(-3.3)

	Net Income Per Unit	ROE (Return on Equity)	ROA (Return on Assets)	Current Profits to Operating Revenues Ratio
	Yen	%	%	%
Fiscal Period ended Nov. 30, 2011	11,769	2.3	1.1	33.3
May 31, 2011	11,674	2.3	1.1	34.4

(2) Status of Distribution

	Cash Distribution Per Unit	Total Cash Distribution	Distributions in Excess of Net Income Per Unit	Distributions in Excess of Net Income	Payout Ratio	Distribution to Net Asset Ratio
	Yen	Millions of Yen	Yen	Yen	%	%
Fiscal Period ended Nov. 30, 2011	11,770	1,477	0	0	100.0	2.3
May 31, 2011	11,674	1,465	0	0	99.9	2.3

(Note) Regarding the Payout Ratio, figures below the first decimal are omitted.

(3) Financial Position

	Total Asset	Net Asset	Capital Adequacy Ratio	Net Asset Per Unit
	Millions of Yen	Millions of Yen	%	Yen
Fiscal Period ended Nov. 30, 2011	140,152	63,277	45.1	504,059
May 31, 2011	140,534	63,265	45.0	503,963

(4) Status of Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financing Activities	Cash and Cash Equivalent at Fiscal Period End
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Fiscal Period ended Nov. 30, 2011	2,247	-2,431	-1,855	4,786
May 31, 2011	3,793	-1,138	-1,619	6,826

2. Forecast of Financial Results for the Eleventh Fiscal Period (ending May 31, 2012)

(Percentage is ratio of increase/decrease from the prior period)

Fiscal Period ending	Operating Revenue		Operating Income		Current Profit		Net Income		Cash Distribution Per Unit	Distributions in Excess of Net Income Per Unit
	Millions of Yen	(%)	Millions of Yen	(%)	Millions of Yen	(%)	Millions of Yen	(%)	Yen	Yen
May 31, 2012	5,186	(16.7)	2,488	(18.6)	1,815	(22.7)	1,814	(22.8)	12,018	0

(Reference) Forecast for Net Income Per Unit (Eleventh Fiscal Period): 12,018 yen

3. Other

(1) Changes in Accounting Policies, Accounting Estimate, and Retrospective Restatement

- a. Changes in accounting policies due to revisions in accounting standards: None
- b. Changes not mentioned in a. above: None
- c. Changes in accounting estimate: None
- d. Retrospective restatement: None

(2) Number of Investment Units Issued

a. Number of investment units issued (including treasury investment units)

As of November 30, 2011: 125,535 units

As of May 31, 2011: 125,535 units

b. Number of treasury investment units

As of November 30, 2011: 0 units

As of May 31, 2011: 0 units

(Note) Net Income Per Unit is calculated by dividing net income with the weighted average number of investment units.

The forecasts above are based on information currently available to NRF and deemed to be reasonable under certain conditions, and the actual results may vary due to many factors. Also, NRF does not guarantee the cash distribution amount stated above.

This information is an excerpt, which has been translated, from the Brief Report of Financial Results (“Kessan Tanshin”) in Japanese, released today. To confirm complete information, please refer to the original. [Japanese] [Brief Report of Financial Results \(Tenth Fiscal Period\)](#)