



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Yoshinori Hirohata, 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 mentioned below.

1. Details of Change

Change as of December 1, 2010

Property Name	Old PM/ML Company	New PM/ML Company
PRIME URBAN Shinagawa Nishi (Shinagawa-ku, Tokyo)	K.K. Shiguma Japan	Haseko Livenet, Inc.

Change as of April 1, 2011

Property Name	Old PM/ML Company	New PM/ML Company
PRIME URBAN Ikegami (Ota-ku, Tokyo)	J.S.B. Co., Ltd.	Haseko Livenet, 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 that by changing PM/ML Companies, through the aggregation of commission companies, the further growth of the Fund’s property performance would be promising.