



NOMURA  
Residential Fund

For Translation Purposes Only

January 26, 2007

**For Immediate Release**

Nomura Real Estate Residential Fund, Inc.  
Nobuyuki Hamada, Representative and Executive Director  
(Securities Code: 3240)

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**Notice Concerning Indicative Price Range for the  
Issue of New Investment Units and the Secondary Offering**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that, in regard to the issue of new investment units and the secondary offering resolved at the Board of Directors meeting held on January 11, 2007, the indicative price range for the issue of new investment units and the secondary offering were determined at the Board of Directors’ meeting held today.

The Indicative Price Range: ¥620,000~¥630,000 per unit

**[Notes]**

1. The Offering

(1) Public Offering (Primary Offering): 47,400 newly issued units

(2) Secondary Offering (Over-Allotment): 2,370 existing units

The number of units for the secondary offering mentioned above is the maximum limit. Depending on the demand for newly issued units and other factors, the secondary offering may decrease in unit number or the over-allotment may not take place. The number of units for the secondary offering will be determined on February 5, 2007 (Monday) after taking demand for newly issued units into consideration.

2. Book-Building Period

January 29, 2007 (Monday) to February 2, 2007 (Friday)

3. Price Determination Date

February 5, 2007 (Monday)

Note: This document is a public announcement regarding the indicative price range for the issue of new investment units and the secondary offering 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.

4. Application Period  
February 6, 2007 (Tuesday) to February 9, 2007 (Friday)
5. Payment Date  
February 13, 2007 (Tuesday)
6. Delivery Date  
February 14, 2007 (Wednesday)
7. Reasons for the Indicative Price Range  
The indicative price range has been determined based on factors such as the information regarding the Fund, including the details of the assets that Nomura Residential Fund owns and plans to acquire, other information regarding the Fund, and the feedback from institutional investors presumed to be qualified to appraise the Fund's investment units.
8. All preceding items will be subject to the effectiveness of the Securities Registration Statement filed in accordance with the Securities and Exchange Law of Japan.

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