



NOMURA  
Residential Fund

For Translation Purposes Only

June 8, 2015

**For Immediate Release**

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

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**Notice Concerning Change of Specified Related Corporation**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced that there was a change in the specified related corporation of Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, as follows.

1. Reasons for Change and Date of Change

Nomura Real Estate Development Co., Ltd. (“NRE”), which falls under the category of related parties, etc. of NREAM, fell under the definition of specified related corporation (corporation that conducted transactions set forth in Article 29-3, Paragraph 3, Item 1 of the Order for Enforcement of the Financial Instruments and Exchange Law) as the total amount paid or received by the Fund as the consideration for acquisition or disposition of real estates conducted between NRE during the past three years from the end of the fiscal period ended November 30, 2014 (June 1, 2014 to November 30, 2014) was equivalent to 20% or more of the total amount the Fund paid or received as consideration for acquisition or disposition of real estate, surface rights or leasehold rights of real estate (the “real estate, etc.”) or beneficial interest trust for the real estate, etc. during the same period. However, as the concerned standard was not satisfied for the past three years from the end of the fiscal period ended May 31, 2015 (December 1, 2014 to May 31, 2015,) NRE will no longer fall under the category of specified related corporation as of June 1, 2015.

2. Overview of Changed Specified Related Corporation

Company name	Nomura Real Estate Development, Co., Ltd.
Head office	1-26-2 Nishi-Shinjuku, Shinjuku Ward, Tokyo
Representative	Seiichi Miyajima, President & CEO
Principal business	Real Estate Business
Capital	2,000million yen (as of April 1, 2014)
Established	April 15, 1957
Net assets	63,393million yen
Total assets	808,104million yen
Principal shareholder	Nomura Real Estate Holdings, Inc. (100%)

Relationship with the absorbed investment corporations and/or NREAM	
Capital	The seller holds investment units of the absorbed investment corporations. NRF:9.48% (as of November 30, 2014) The said company is a wholly owned subsidiary of NREHD, which holds 100% ownership of NREAM, and falls under the definition of a related party as defined in the Investment Trusts Act
Personnel	The Asset Management Company's employees and officers are dispatched from the said company.
Transaction	There is no transaction relationship between the Fund and the said company. On the other hand, NREAM concludes "Information Provision Agreement" and "Basic Agreement Concerning "Leasing Value Chain"" with the said company.
Status of related parties	The said company does not fall under the definition of a related party of the absorbed investment corporations. However, as stated above, the said company is a related party of the Asset Management Company as it is a fellow subsidiary

### 3. Forecasts

As there are no changes in the operating status, the forecasts of financial results have not been changed for the fiscal period ending February 29, 2016 (October 1, 2015 to February 29, 2016) and the fiscal period ending August 31, 2016 (March 1, 2016 to August 31, 2016) of the new investment corporation to be incorporated through the merger by and among Nomura Real Estate Master Fund, Inc., Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc. described in the press release "Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending February 29, 2016 and the Fiscal Period Ending August 31, 2016 following the Merger between Nomura Real Estate Master Fund, Inc., Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc." announced on May 27, 2015. Furthermore, there are no changes to forecasts of financial results of the Fund described in the press release "Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending November 30, 2015 (For Reference Purpose Only)" announced on May 27, 2015 only for reference for the purpose of continuity of disclosure.

\*Nomura Real Estate Residential Fund, Inc. URL: <http://www.nre-rf.co.jp/english/>