

For Translation Purposes Only

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For Immediate Release

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

Asset Management Company: Nomura Real Estate Asset Management Co., Ltd. Yasuaki Fukui, President and Chief Executive Officer Inquiries: Masatomi Natsume, NRF Chief Investment Officer

TEL: +81-3-3365-7729

EMAIL: nrf3240@nomura-re.co.jp

Notice Concerning the Completion of Property Disposition

Nomura Real Estate Residential Fund, Inc. ("Nomura Residential Fund" or the "Fund") announced today the completion of disposition of the following asset mentioned in the "Notice Concerning Property Disposition," released on October 25, 2013.

Name of Property	Location	Type of Asset	Disposition Price (Millions of Yen)
URBAN STAGE Koganei	Koganei-shi, Tokyo	Real Estate	251

With the disposition of the property mentioned above, the Fund's portfolio now consists of 156 properties and the acquisition price is a total of ¥162,210,696 thousands. For further details concerning the portfolio, refer to the attached reference material "Portfolio After Disposition of the Property."

Also, refer to the "Notice Concerning Property Disposition" released on October 25, 2013 for a summary of the asset.

Attachments:

Reference Material "Portfolio After Disposition of the Property"

Portfolio After Disposition of the Property

a : 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquire Period (Note:
ter	PROUD FLAT Shirokane Takanawa PROUD FLAT Yoyogi Uehara	Minato-ku, Tokyo Shibuya-ku, Tokyo	2,950.11 1,151.34	106 44	3,510,000 1,100,000	2.2 0.7	4th Fl 1st Fl
yo a	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	958.98	31	865,000	0.5	1st FI
	PROUD FLAT Shibuya Sakuragaoka PROUD FLAT Gakugei Daigaku	Shibuya-ku, Tokyo Meguro-ku, Tokyo	638.70 934.39	30 41	800,000 812,000	0.5	3rd F 1st Fl
	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	855.23	40	882,000	0.5	1st F
	PROUD FLAT Sumida Riverside PROUD FLAT Kagurazaka	Chuo-ku, Tokyo Shinjuku-ku, Tokyo	3,055.21 1,793.43	110 70	2,260,000 1,540,000	1.4 0.9	2nd F 1st F
	PROUD FLAT Kagurazaka PROUD FLAT Waseda	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	0.7	2nd F
	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo Setagaya-ku, Tokyo	1,102.20	41 48	1,010,000	0.6	3rd F
	PROUD FLAT Sangen Jaya PROUD FLAT Kamata	Ota-ku, Tokyo	1,277.82 1,541.64	67	1,350,000 1,140,000	0.6	1st F
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	1.8	7th F
	PROUD FLAT Shinotsuka PROUD FLAT Kiyosumi Shirakawa	Toshima-ku, Tokyo Koto-ku, Tokyo	752.09 1,209.56	35 55	695,000 900,000	0.4	3rd F
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd F
	PROUD FLAT Monzen Nakacho I PROUD FLAT Fujimidai	Koto-ku, Tokyo Nerima-ku, Tokyo	1,191.08 2,222.05	55 94	1,130,000 1,370,000	0.7 0.8	4th F
	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	2,685.39	79	1,960,000	1.2	7th F
	PROUD FLAT Yokohama PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa Yokohama-shi, Kanagawa	3,118.12 4,872.17	113 200	2,340,000 2,770,000	1.4 1.7	3rd F 3rd F
	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	2,219.74	81	1,430,000	0.9	11th F
	PRIME URBAN Akasaka PRIME URBAN Tamachi	Minato-ku, Tokyo Minato-ku, Tokyo	1,062.05 1,107.36	25 48	956,000 941,000	0.6	1st F
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st F
	PRIME URBAN Bancho	Chivoda-ku, Tokyo	1,277.04 793.87	52 32	1,170,000 707,000	0.7 0.4	1st F
	PRIME URBAN Chiyoda Fujimi PRIME URBAN Iidabashi	Chivoda-ku, Tokyo Chivoda-ku, Tokyo	2,087.70	90	2,030,000	1.3	1st F
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	0.7	1st F
	PRIME URBAN Naka Meguro PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo Meguro-ku, Tokyo	1,302.42 1,008.39	49 32	1,320,000 886,000	0.8	1st F
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27	22	536,000	0.3	1st F
	PRIME URBAN Meguro Riverside PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo Meguro-ku, Tokyo	453.77 2,955.74	24 99	464,000 3,580,000	0.3 2.2	2nd F 3rd F
	PRIME URBAN Meguro Ohashi Hills PRIME URBAN Hakusan	Meguro-ku, Tokyo Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.6	3rd F
	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.0	1st F
	PRIME URBAN Nishi Shinjuku I PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,459.86 1,162.55	60 46	1,290,000 1,000,000	0.8	1st F
	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.3	1st F
	PRIME URBAN Nishi Waseda PRIME URBAN Sangen Jaya	Shinjuku-ku, Tokyo Setagaya-ku, Tokyo	507.11 874.15	28 33	503,000 835,000	0.3	2nd F 1st F
	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	1,049.73	41	840,000	0.5	2nd F
	PRIME URBAN Karasuyama Galleria	Setagava-ku, Tokyo	835.05 576.20	33 23	645,000 413,000	0.4	2nd F 2nd F
	PRIME URBAN Karasuyama Court PRIME URBAN Chitose Funabashi	Setagava-ku, Tokyo Setagava-ku, Tokyo	1,027.44	38	885,000	0.5	5th F
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.4	1st F
	PRIME URBAN Osaki PRIME URBAN Omori	Shinagawa-ku, Tokyo Ota-ku, Tokyo	2,106.16 1,190.70	99 54	1,700,000 824,000	1.0 0.5	1st F
	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	1,100.17	44	900,000	0.6	3rd F
	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo Suginami-ku, Tokyo	818.75 543.09	33 24	640,000 435,000	0.4	3rd F
	PRIME URBAN Nishi Ogikubo PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99	46	794,000	0.5	1st F
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,207.92	118	2,200,000	1.4	1st F
	PRIME URBAN Kameido PRIME URBAN Sumiyoshi	Koto-ku, Tokyo Koto-ku, Tokyo	1,117.34 813.52	52 40	705,000 552,000	0.4	1st F
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.7	1st F
	PRIME URBAN Kinshicho PRIME URBAN Hirai	Sumida-ku, Tokyo Edogawa-ku, Tokyo	991.62 1,095.91	49 53	668,000 700,000	0.4	1st F
	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.4	1st F
	PRIME URBAN Kasai II PRIME URBAN Shinyurigaoka	Edogawa-ku, Tokyo Kawasaki-shi, Kanagawa	1,437.84 1,708.19	68 64	958,000 1,210,000	0.6	1st F
	PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	0.7	1st F
	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st F
	PRIME URBAN Gyotoku II PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba Ichikawa-shi, Chiba	1,244.00 778.19	58 37	741,000 476,000	0.3	1st F
	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st F
	PRIME URBAN Kawaguchi URBAN STAGE Azabu Juban	Kawaguchi-shi, Saitama Minato-ku, Tokyo	2,477.11 1.222.13	98 40	2,170,000 991,000	1.3 0.6	3rd F
	URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	0.9	7th F
	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	650.60 1.184.98	38 35	452,000 1,030,000	0.3	1st F
	URBAN STAGE Ebisu URBAN STAGE Meguro Aobadai	Shibuya-ku, Tokyo Meguro-ku, Tokyo	1,464.14	40	1,190,000	0.7	14th I
	URBAN STAGE Gakugei Daigaku	Meguro-ku, Tokyo	1,109.87	41	916,000	0.6	14th I
	URBAN STAGE Kachidoki URBAN STAGE Shinkawa	Chuo-ku, Tokyo Chuo-ku, Tokyo	4,524.00 3,600.61	145 46	2,290,000 2,250,000	1.4 1.4	1st F 3rd F
	URBAN STAGE Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.2	7th F
	URBAN STAGE Nihonbashi Hamacho URBAN STAGE Hongo Ikizaka	Chuo-ku, Tokyo Bunkyo-ku, Tokyo	2,026.44 662.58	52 27	1,470,000 647,000	0.9	14th F 3rd F
	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	1st F
	URBAN STAGE Ochiai URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	517.53 1,053.39	32 28	324,000 635,000	0.2	1st F 3rd F
	URBAN STAGE Shinjuku Ochiai URBAN STAGE Mejiro	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th I
	URBAN STAGE Kagurazaka	Shinjuku-ku, Tokyo	2,855.34	100 34	2,640,000	1.6 0.2	14th I 1st F
	URBAN STAGE Roka Koen URBAN STAGE Kamiuma	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	567.20 1,739.86	37	362,000 900,000	0.2	1st F
	URBAN STAGE Sangen Java	Setagaya-ku, Tokyo	1,018.72	47	755,000	0.5	1st F
	URBAN STAGE Chitose Karasuvama URBAN STAGE Sangen Jaya II	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	1,774.01 810.98	27 17	730,000 539,000	0.5	1st F 1st F
	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.2	1st F
	URBAN STAGE Karasuyama URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	507.52 1,384.45	28 29	344,000 738,000	0.2	1st F 3rd F
	URBAN STAGE Yoga	Setagaya-ku, Tokyo	1,773.05	54	1,150,000	0.7	8th F
	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	722.70 1,794.85	45 93	530,000 1,100,000	0.3 0.7	1st F
	URBAN STAGE Oimachi II URBAN STAGE Yukigaya	Shinagawa-ku, Tokyo Ota-ku, Tokyo	1,536.59	94	970,000	0.7	1st F
	URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	0.9	1st F
	URBAN STAGE Nakano URBAN STAGE Takaido	Nakano-ku, Tokyo Suginami-ku, Tokyo	801.30 1,746.20	51 107	472,000 1,080,000	0.3	1st F 1st F
	URBAN STAGE Takaido URBAN STAGE Komagome	Toshima-ku, Tokyo	991.94	22	412,000	0.3	1st F
	URBAN STAGE Ikebukuro	Toshima-ku, Tokyo	4,376.95 1,108.91	131	3,310,000 487,000	2.0 0.3	14th I 1st F
	URBAN STAGE Mukojima URBAN STAGE Kasai East	Sumida-ku, Tokyo Edogawa-ku, Tokyo	1,108.91	55 78	940,000	0.5	9th F
	URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.2	1st F
	URBAN STAGE Itabashi Kuyakushomae URBAN STAGE Asakusa	Itabashi-ku, Tokyo Taito-ku, Tokyo	1,742.64 876.70	68	940,000 350,000	0.6	8th F
	URBAN STAGE Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st F
	URBAN STAGE Machiya South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.1	11th F
	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.5	3rd F

			Leasable	Leasable	Acquisition Price	Percent of	Acquired
Area	Name of Property	Location	Floor Area	Units	(Thousands of Yen)	Total (%)	Period
(Note 1)	Name of Froperty	Location	(sqm) (Note 2)	(Units)	(Note 3)	(Note 4)	(Note 5)
	IMPANICE OF IZ 'H. 1	xz : 1: m 1	(1/((Units) 43	(/	(Note 4) 0.4	12th FP
Greater	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72 994.68	54	725,000 319,000	0.4	12th FP 1st FP
Tokyo	URBAN STAGE Hino	Hino-shi, Tokyo	2,610.05	91	1,370,000	0.2	11th FP
Area	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	3,692.44	56	2,150,000	1.3	2nd FP
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	1,706.46	80	2,150,000 1,150,000	0.7	3rd FP
	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	952.06	50	457,000	0.7	1st FP
	URBAN STAGE Tsurumi Teraya URBAN STAGE Urayasu	Yokohama-shi, Kanagawa Urayasu-shi, Chiba	437.94	27	277,000	0.3	1st FP
	URBAN STAGE Urayasu URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku II URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku III URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku IV URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.2	3rd FP
	URBAN STAGE Gyotoku Ekimae URBAN STAGE Minami Gyotoku V (Note 6)	Ichikawa-shi, Chiba	662.68	38	293,000	0.3	3rd FP
	URBAN STAGE Minami Gyotoku V (Note 6) URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
							31011
	Sub Total (122 Properties	/	188,691.32	6,850	131,803,000	81.3	
Other	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
Areas	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.4	5th FP
	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	0.9	11th FP
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.2	1st FP
	PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.2	1st FP
	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.3	1st FP
	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP
	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Mivanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP
	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	2,439.90	58 60	731,600		3rd FP 3rd FP
	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	3,411.24		1,110,000	0.7	
	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	1,380.21 1,571.04	43 46	428,000 724,000	0.3	3rd FP 1st FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi Nagoya-shi, Aichi	1,391.02	58	632,000	0.4	3rd FP
	PRIME URBAN Kanayama PRIME URBAN Tsurumai	Nagoya-sni, Aichi Nagoya-shi, Aichi	2,502.11	104	1,189,096	0.7	5th FP
	PRIME URBAN I surumai PRIME URBAN Esaka I		1,189,12	48	672,000	0.7	1st FP
	PRIME URBAN Esaka II	Suita-shi, Osaka Suita-shi, Osaka	1,392.00	57	790,000	0.4	1st FP
	PRIME URBAN Esaka III	Suita-shi, Osaka Suita-shi, Osaka	2,151.67	79	1,535,000	0.9	5th FP
	URBAN STAGE Sapporo Riverfront	Suita-sni, Osaka Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.2	11th FP
	URBAN STAGE Sapporo Rivertront URBAN STAGE Kita 3 Io Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th FP
	URBAN STAGE Kita 3 10 Dori URBAN STAGE Tsutsumidori Amamiya	Sapporo-sni, Hokkaido Sendai-shi, Miyagi	4,251.91	65	969,000	0.9	4th FP
	URBAN STAGE Isutsumidon Amamiya URBAN STAGE Kamimaezu	Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	URBAN STAGE Izumi	Nagova-sni, Aichi	7,543.10	250	2,800,000	1.7	11th FP
	URBAN STAGE Izumi URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	URBAN STAGE Tamatsukun URBAN STAGE Sakaisuji Honmachi	Osaka-shi, Osaka	3,909.90	82	1.780,000	1.1	14th FP
	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP
	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.3	1st FP
	Benefis Kashii Verbena	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd FP
	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP
	Benefis Chihaya Grand Suite	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd FP
	Sub Total (34 Properties		89,138.28	2,457	30,407,696	18.7	
	Total (156 Properties		277,829.60	9,307	162,210,696	100.0	

- (Note 1) "Greater Tokyo Area" refers to the metropolis of Tokyo and the three surrounding prefectures, Kanagawa, Chiba and Saitama.

 "Other Areas" refer to the three major metropolitan areas, excluding Tokyo, and other major cities throughout Japan, including government designated cities.
- (Note 2) "Leasable Floor Area" refers to the area entered in the Lease Agreement as of October 31, 2013 and calculated from the as-built drawings, not from the real estate register. As a result, the sum of Leasable Floor Area may exceed the total floor area.
- (Note 3) "Acquisition Price" refers to the amount entered in the Sales Contract of Real Estate or Trust Beneficiary Rights, or the Conditional Sales Contract, and does not include the expenses in the acquisition, such as trading intermediate fees, taxes and public dues.
- (Note 4) "Percentage of Total" refers to the acquisition price ratio of each property, based on the acquisition price.
- (Note 5) "Aquired Period" refers to the Fund's fiscal period in which the acquisition of each property is completed.

1st FP: August 3, 2006 - May 31, 2007	6th FP: June 1, 2009 - November 30, 2009	11th FP: December 1, 2011 - May 31, 2012
2nd FP: June 1, 2007 - November 30, 2007	7th FP: December 1, 2009 - May 31, 2010	12th FP: June 1, 2012 - November 30, 2012
3rd FP: December 1, 2007 - May 31, 2008	8th FP: June 1, 2010 - November 30, 2010	13th FP: December 1, 2012 - May 31, 2013
4th FP: June 1, 2008 - November 30, 2008	9th FP: December 1, 2010 - May 31, 2011	14th FP: June 1, 2013 - November 30, 2013
5th FP: December 1, 2008 - May 31, 2009	10th FP: June 1, 2011 - November 30, 2011	

(Note 6) "URBAN STAGE Minami Gyotoku V" is scheduled to be disposed on November 27, 2013 (Sales Contract of Real Estate has already been concluded).

Please refer to "Notice Concerning Property Disposition" dated October 8, 2013 for the disposition of relevant asset.