

NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

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


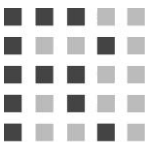
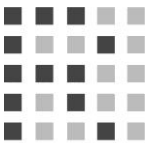
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Notice Concerning Change of Management Policy Regarding Property Names


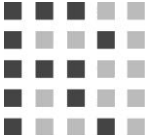
Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it will change its management policy regarding the names of properties (unified names according to the characteristics of each property), as stated below.

1. Details of Change

(Before change)

Name	Applicable properties
PROUD FLAT  PROUD FLAT	Properties planned/developed by Nomura Real Estate Development
PRIME URBAN  PRIME URBAN	<u>Properties planned/developed by companies other than Nomura Real Estate Development</u> <u>< Age of Building: Approx. 1 year or less ></u>
URBAN STAGE  URBAN STAGE	<u>Properties planned/developed by companies other than Nomura Real Estate Development</u> <u>< Age of Building: Approx. 1 year or more ></u>

(After change)

Name	Applicable properties
<p>PROUD FLAT</p> 	<p>Properties planned/developed by Nomura Real Estate Development</p>
<p>PRIME URBAN</p>  <p>PRIME URBAN</p>	<p><u>Primarily properties planned/developed by companies other than Nomura Real Estate Development</u></p>

(Note) Due to the methods of designating names (for example, various circumstances involving obtaining agreements with tenants or government agencies on the change of names) and such, it is not the case that either of the two names mentioned above will always be used for all of Nomura Residential Fund's properties.

2. Reason for Change

While previously the two names “PRIME URBAN” and “URBAN STAGE” had been used according to building age for properties planned/developed by companies other than Nomura Real Estate Development, the names will be consolidated to “PRIME URBAN” in an attempt to further increase awareness along with “PROUD FLAT.”

3. Changes in Property Names

Based on the above, the names of the below “URBAN STAGE” series of properties shall be changed on May 20, 2014. The names of other relevant properties are also scheduled to be changed successively. The date, etc. of the changes in name shall be announced as soon as they have been determined.

Name before change	Name after change	Location
URBAN STAGE Azabu Juban	PRIME URBAN Azabu Juban	Minato-ku, Tokyo
URBAN STAGE Shibaura LOFT	PRIME URBAN Shibaura LOFT	Minato-ku, Tokyo
URBAN STAGE Hatagaya	PRIME URBAN Hatagaya	Shibuya-ku, Tokyo
URBAN STAGE Kachidoki	PRIME URBAN Kachidoki	Chuo-ku, Tokyo
URBAN STAGE Shinkawa	PRIME URBAN Shinkawa	Chuo-ku, Tokyo
URBAN STAGE Nihonbashi Yokoyamacho	PRIME URBAN Nihonbashi Yokoyamacho	Chuo-ku, Tokyo
URBAN STAGE Hongo Ikizaka	PRIME URBAN Hongo Ikizaka	Bunkyo-ku, Tokyo
URBAN STAGE Ochiai	PRIME URBAN Ochiai	Shinjuku-ku, Tokyo
URBAN STAGE Sangen Jaya	PRIME URBAN Sangen Jaya III	Setagaya-ku, Tokyo
URBAN STAGE Chitose Karasuyama	PRIME URBAN Chitose Karasuyama	Setagaya-ku, Tokyo
URBAN STAGE Karasuyama	PRIME URBAN Karasuyama	Setagaya-ku, Tokyo
URBAN STAGE Yoga	PRIME URBAN Yoga	Setagaya-ku, Tokyo

Name before change	Name after change	Location
URBAN STAGE Oimachi	PRIME URBAN Oimachi	Shinagawa-ku, Tokyo
URBAN STAGE Oimachi II	PRIME URBAN Oimachi II	Shinagawa-ku, Tokyo
URBAN STAGE Yukigaya	PRIME URBAN Yukigaya	Ota-ku, Tokyo
URBAN STAGE Takaido	PRIME URBAN Takaido	Suginami-ku, Tokyo
URBAN STAGE Komagome	PRIME URBAN Komagome	Toshima-ku, Tokyo
URBAN STAGE Mukojima	PRIME URBAN Mukojima	Sumida-ku, Tokyo
URBAN STAGE Kasai East	PRIME URBAN Kasai East	Edogawa-ku, Tokyo
URBAN STAGE Ekoda	PRIME URBAN Ekoda	Nerima-ku, Tokyo
URBAN STAGE Itabashi Kuyakushomae	PRIME URBAN Itabashi Kuyakushomae	Itabashi-ku, Tokyo
URBAN STAGE Asakusa	PRIME URBAN Asakusa	Taito-ku, Tokyo
URBAN STAGE Machiya South Court	PRIME URBAN Machiya South Court	Arakawa-ku, Tokyo
URBAN STAGE Musashi Koganei	PRIME URBAN Musashi Koganei	Koganei-shi, Tokyo
URBAN STAGE Musashino Hills	PRIME URBAN Musashino Hills	Koganei-shi, Tokyo
URBAN STAGE Koganei Honcho	PRIME URBAN Koganei Honcho	Koganei-shi, Tokyo
URBAN STAGE Kumegawa	PRIME URBAN Kumegawa	Higashimurayama-shi, Tokyo
URBAN STAGE Musashi Kosugi comodo	PRIME URBAN Musashi Kosugi comodo	Kawasaki-shi, Kanagawa
URBAN STAGE Tsurumi Teraya	PRIME URBAN Tsurumi Teraya	Yokohama-shi, Kanagawa
URBAN STAGE Gyotoku Ekimae	PRIME URBAN Gyotoku Ekimae II	Ichikawa-shi, Chiba
URBAN STAGE Gyotoku	PRIME URBAN Gyotoku III	Ichikawa-shi, Chiba

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