



NOMURA  
Residential Fund

For Translation Purposes Only

February 28, 2007

For Immediate Release

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

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Tatsuo Inoue, President and Chief Executive Officer  
Inquiries: Masatomi Natsume, Director  
Residential Management Division  
TEL: +81-3-3365-7729

### Notice Concerning the Completion of Property Acquisition

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today the completion of acquisition of the following assets mentioned in the Prospectus for the Issue of New Investment Units and Secondary Offering (January 2007).

#### 1. List of Acquired Assets

Name of Property	Location	Type of Asset	Acquisition Price (Millions of Yen)
PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	Real Estate	900
PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	Beneficial Interest	1,000
PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	Beneficial Interest	512
Total			2,412

With the acquisition of the 3 properties mentioned above, the Fund’s portfolio now consists of 75 properties and the acquisition price is a total of ¥56,133 million. For further details concerning the portfolio, refer to the attached reference material “Portfolio After Acquisition of the Properties.”

## 2. Summary of the Assets

Refer to the Prospectus for the Issue of New Investment Units and Secondary Offering (January 2007) for a summary of each asset.

## 3. Forecasts

Refer to the “Notice Concerning Forecasts of Financial Results for the Fiscal Periods Ending May 31, 2007 and November 30, 2007,” released on February 14, 2007, for forecasts regarding the first fiscal period (August 3, 2006 - May 31, 2007) and the second fiscal period (June 1, 2007 - November 30, 2007).

Attachments:

Reference Material “Portfolio After Acquisition of the Properties”

## Portfolio After Acquisition of the Properties

[Acquired Properties]

Area (Note 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)	Acquired Period (Note 5)
Greater Tokyo Area	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	1.6	1st FP
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	1.2	1st FP
	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	1.3	1st FP
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	1.4	1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	1.4	1st FP
	PRIME URBAN Ebisu Minami	Shibuya-ku, Tokyo	881.89	21	947,000	1.4	1st FP
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.6	1st FP
	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	1.7	1st FP
	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	793.87	32	707,000	1.0	1st FP
	PRIME URBAN Iidabashi	Chiyoda-ku, Tokyo	2,087.70	90	2,030,000	2.9	1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	1.7	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	1.9	1st FP
	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	1,008.39	32	886,000	1.3	1st FP
	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,459.86	60	1,290,000	1.9	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	1.4	1st FP
	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.7	1st FP
	PRIME URBAN Sangen Jaya	Setagaya-ku, Tokyo	874.15	33	835,000	1.2	1st FP
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.9	1st FP
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	2.4	1st FP
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	1.2	1st FP
	PRIME URBAN Kita Senzoku	Ota-ku, Tokyo	834.90	46	576,000	0.8	1st FP
	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.6	1st FP
	PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99	46	794,000	1.1	1st FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,127.94	117	2,200,000	3.2	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	1.0	1st FP
	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.8	1st FP
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	1.7	1st FP
	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	991.62	49	668,000	1.0	1st FP
	PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	1.0	1st FP
	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.9	1st FP
	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	1,437.84	68	958,000	1.4	1st FP
	PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	1.2	1st FP
	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.9	1st FP
	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	1.1	1st FP
	PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.7	1st FP
	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	1.1	1st FP
	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	1.4	1st FP
	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	650.60	38	452,000	0.6	1st FP
	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	996.81	16	524,000	0.8	1st FP
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,481.82	144	2,290,000	3.3	1st FP
	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.9	1st FP
	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	517.53	32	324,000	0.5	1st FP
	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	567.20	34	362,000	0.5	1st FP
	URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	1,739.86	37	900,000	1.3	1st FP
	URBAN STAGE Sangen Jaya	Setagaya-ku, Tokyo	1,018.72	47	755,000	1.1	1st FP
	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	1.0	1st FP
	URBAN STAGE Sangen Jaya II	Setagaya-ku, Tokyo	810.98	17	539,000	0.8	1st FP
	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.6	1st FP
	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.5	1st FP
	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.8	1st FP
	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,719.82	92	1,100,000	1.6	1st FP
	URBAN STAGE Yukigaya	Ota-ku, Tokyo	1,536.59	94	970,000	1.4	1st FP
	URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	2.1	1st FP
	URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.7	1st FP
	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	1.6	1st FP
	URBAN STAGE Mukojima	Sumida-ku, Tokyo	1,108.91	55	487,000	0.7	1st FP
	URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.6	1st FP
	URBAN STAGE Takinokawa	Kita-ku, Tokyo	554.39	29	287,000	0.4	1st FP
	URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.5	1st FP
	URBAN STAGE Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.3	1st FP
	URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.3	1st FP
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.5	1st FP
	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	952.06	50	457,000	0.7	1st FP
	URBAN STAGE Tennocho	Yokohama-shi, Kanagawa	332.48	20	136,000	0.2	1st FP
	URBAN STAGE Urayasu	Urayasu-shi, Chiba	437.94	27	277,000	0.4	1st FP
	URBAN STAGE Minami Gyotoku I	Ichikawa-shi, Chiba	682.05	41	357,000	0.5	1st FP
	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.4	1st FP
	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	543.84	33	263,000	0.4	1st FP
	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.4	1st FP
	URBAN STAGE Minami Urawa	Saitama-shi, Saitama	694.05	32	274,000	0.4	1st FP
	URBAN STAGE Yono Hommachi	Saitama-shi, Saitama	1,372.74	70	519,000	0.7	1st FP
	Cosmo Gracia Yotsuya Gaen Higashi	Shinjuku-ku, Tokyo	1,759.61	51	1,700,000	2.4	1st FP
	Sub Total (72 Properties)		80,955.38	3,402	54,696,000	78.6	
Other Areas	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	1.0	1st FP
	Presence S17	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.5	1st FP
	Presence N14	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.5	1st FP
	Sub Total (3 Properties)		4,245.22	115	1,437,000	2.1	
	Total (75 Properties)		85,200.60	3,517	56,133,000	80.7	

[Scheduled Acquisitions]

Area (Note 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)	Acquiring Period (Note 5)
Greater Tokyo Area	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	958.98	31	865,000	1.2	1st FP
	PROUD FLAT Meguro Gyoinzaka	Meguro-ku, Tokyo	855.26	40	882,000	1.3	1st FP
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	2.2	1st FP
	PROUD FLAT Sangen Jaya	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	1.9	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	1.6	1st FP
	URBAN STAGE Komagome	Toshima-ku, Tokyo	990.18	16	412,000	0.6	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	3.2	2nd FP
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	1.6	2nd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.32	42	893,000	1.3	3rd FP
	Sub Total (9 Properties)		12,992.75	484	10,452,000	15.0	
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	1.0	1st FP
	PRIME URBAN Esaka I	Suita-shi, Osaka	1,189.12	48	672,000	1.0	1st FP
	PRIME URBAN Esaka II	Suita-shi, Osaka	1,392.00	57	790,000	1.1	1st FP
	Classe Odori Koen	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.8	1st FP
	Presence S1	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.5	1st FP
	Sub Total (5 Properties)		7,441.60	254	2,996,000	4.3	
	Total (14 Properties)		20,434.35	738	13,448,000	19.3	

[Acquired Properties and Scheduled Acquisitions Total]

Area (Number of Properties) (Note 1)	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)
Greater Tokyo Area (81 Properties)	93,948.13	3,886	65,148,000	93.6
Other Areas (8 Properties)	11,686.82	369	4,433,000	6.4
Total (89 Properties)	105,634.95	4,255	69,581,000	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 and calculated from the as-built drawings, not from the real estate registry.  
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" "Aquiring Period" refers to the Fund's fiscal period in which the acquisition, or the scheduled acquisition, of each property is completed,  
or scheduled to be completed.

First Fiscal Period: August 3, 2006 to May 31, 2007

Second Fiscal Period: June 1, 2007 to November 30, 2007

Third Fiscal Period: December 1, 2007 to May 31, 2008