



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Residential Fund, Inc.
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(Securities Code: 3240)

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Notice Concerning Changes in Property Management and Master Lease Company

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it will change the property management and master lease companies (the “PM/ML Company”), effective on August 1, 2013, as mentioned below.

1. Details of Change

| Property Name (Location) | Old PM/ML Company | New PM/ML company |
|--|---------------------------|------------------------------------|
| PRIME URBAN Meguro Riverside (Meguro-ku, Tokyo) | SHIMADAHOUSE COLTD | Nomura Living Support Co., Ltd. |
| PRIME URBAN Nishi Waseda (Shinjuku-ku, Tokyo) | | |
| PRIME URBAN Minami Karasuyama (Setagaya-ku, Tokyo) | | |
| PRIME URBAN Karasuyama Galleria (Setagaya-ku, Tokyo) | | |
| PRIME URBAN Karasuyama Court (Setagaya-ku, Tokyo) | | |
| PRIME URBAN Nishi Ogikubo (Suginami-ku, Tokyo) | | |
| URBAN STAGE Hatagaya (Shibuya-ku, Tokyo) | | |
| URBAN STAGE Ochiai (Shinjuku-ku, Tokyo) | | |
| URBAN STAGE Chitose Karasuyama (Setagaya-ku, Tokyo) | | |
| URBAN STAGE Karasuyama (Setagaya-ku, Tokyo) | | |
| PRIME URBAN Kinshi Koen (Sumida-ku, Tokyo) | Rio Corporation | |
| URBAN STAGE Musashi Kosugi comodo (Kawasaki-shi, Kanagawa) | | |
| URBAN STAGE Machiya South Court (Arakawa-ku, Tokyo) | STARTS AMENITY Co.,LTD | |

(Note) The new PM/ML company is an affiliated company (100%) of Nomura Real estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund’s asset management company, and therefore, is a related party under the Law Concerning Investment Trust and Investment Corporation. The asset management company’s Compliance Committee and Investment Committee have deliberated and given their approval on the commission, fees, and the other conditions of property management, and on the execution and conditions of the master lease agreement, according to the Investment Committee Policy, Compliance Policy, Related Party Transaction Policy, etc.

2. Reason for Change

It was decided on the ground that the further growth of the Fund’s property performance would be promising.