

For Translation Purposes Only

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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 Elevators Manufactured by Nippon Otis Elevator Company

Nomura Real Estate Residential Fund, Inc. ("Nomura Residential Fund" or the "Fund") announced today that the Fund has investigated whether all 81 properties owned and 10 properties scheduled to acquire have elevators manufactured by Nippon Otis Elevator Company, and if so, whether there are any problems.

1. Properties with elevators manufactured by Nippon Otis Elevator Company (4 Properties)

Property Name	Number of Elevators
PRIME URBAN Akasaka	1
PRIME URBAN Ebisu Minami	1
PRIME URBAN Sangen Jaya	1
URBAN STAGE Takaido	1 (Note)

(Note) Maintenance and management by Nippon Otis Elevator Company

2. Status

Regarding the 4 properties mentioned above, it has been confirmed that wire ropes, etc. did not have any problems at the latest inspection.

The Fund will announce further information when any important facts related to this subject become known.