



Moody's Investors Service

**Rating Action: [Moody's withdraws rating for Nomura Real Estate Residential Fund, Inc.](#)**

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Global Credit Research - 30 Oct 2009

Tokyo, October 30, 2009 -- Moody's Investors Service has withdrawn its issuer rating of A2 for Nomura Real Estate Residential Fund, Inc. ("NRF") for business reasons.

This action does not reflect a change in the company's creditworthiness. For further details, refer to Moody's Withdrawal Policy at [www.moodys.com](http://www.moodys.com).

Moody's previous rating action on NRF took place on April 21, 2009, when it downgraded its issuer rating to A2 from A1, with a negative outlook.

The principal methodology used in rating the real estate investment trusts was the "Rating Methodology for REITs and Other Commercial Property Firms," published in January 2006, which can be found at [www.moodys.com](http://www.moodys.com) in the Research & Ratings directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issue can also be found in the Ratings Methodologies subdirectory.

Nomura Real Estate Residential Fund, Inc. is a listed J-REIT that invests in and manages residential properties. Its revenues totaled approximately JPY 4.0 billion for the fiscal half-year ended May 2009.

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