



**NOMURA**  
Residential Fund

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)

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**Notice Concerning the Withdrawal of Credit Rating**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today the withdrawal of the credit rating assigned by Moody’s Investors Service, Inc. (“Moody’s”) has been requested and consented.

1. Credit Rating to be Withdrawn

Rating Agency	Rating Contents	Notes
Moody’s	Issuer Rating : A2	Outlook: Negative

2. Reason for Withdrawal

Previously, the Fund had been assigned credit ratings by Moody’s, Japan Credit Rating Agency, Ltd. (“JCR”), and Standard & Poor’s Rating Services (“S&P”), but as it was determined that maintaining credit ratings from three agencies was not economically reasonable, the Fund will now maintain credit ratings issued from two agencies (S&P and JCR). The Fund has no issued bonds with credit ratings by Moody’s.

3. Forecast

As the influence on the status of management is minor, the forecast for the sixth fiscal period (June 1, 2009 to November 30, 2009) has not been changed.

(Reference) Status of Credit Rating after Withdrawal

Rating Agency	Rating Contents	Notes
JCR	Senior Debts: AA	Outlook: Stable
S&P	Long-term corporate credit rating: A	Outlook: Stable
	Short-term corporate credit rating: A-1	