

**Rating Action: Japan Hotel and Resort, Inc.**

**Moody's withdraws credit rating for Japan Hotel and Resort, Inc.**

Tokyo, June 26, 2009 -- Moody's Investors Service has withdrawn its issuer rating of Baa3 for the Japan Hotel and Resort, Inc. ("JHR") for business reasons, and at the company's request. JHR's Baa3 rating had a stable outlook at the time of the withdrawal.

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 JHR took place on April 21, 2009, when the rating agency downgraded its issuer rating to Baa3 from Baa2.

The methodology used in rating J-REITs is the "Rating Methodology for REITs and Other Commercial Property Firms" (January 2006) which can be found at [www.moodys.com](http://www.moodys.com) in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory.

Japan Hotel and Resort, Inc. is a J-REIT that focuses on investing in and managing hotel properties. Its operating revenue for fiscal year ending August 2008 was JPY 6.1 billion.

Tokyo  
Hideyasu Yamamoto  
Associate Analyst  
Structured Finance Group  
Moody's Japan K.K.  
JOURNALISTS: (03) 5408-4110  
SUBSCRIBERS: (03) 5408-4100

Tokyo  
Tetsuji Takenouchi  
Senior Vice President - Team Leader  
Structured Finance Group  
Moody's Japan K.K.  
JOURNALISTS: (03) 5408-4110  
SUBSCRIBERS: (03) 5408-4100

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