

News Release

May 20, 2004

To Whom It May Concern

Company Name: Tokyo Tatemono Co., Ltd.
Representative: Keisuke Minami
President and Chief Executive Officer
Code Number: 8804 (Tokyo Stock Exchange, First Section)
Contact: Kuniyuki Motoyoshi
Manager, Corporate Communications and
Investor Relations Department
E-mail: motoyoshik@tatemono.com

Notice of Adjustment of Convertible Bond Conversion Price

Tokyo Tatemono Co., Ltd. (Keisuke Minami, President; Head office: Chuo-ku, Tokyo) announced today that it has adjusted the conversion price for its fifth issue of unsecured convertible bonds, as follows.

1. Adjustment of Conversion Price

Fifth issue of unsecured convertible bonds	¥1,391.90
(Previous conversion price: ¥1,428.20)	

2. Effective Date

On and after May 26, 2004

3. Reason for Adjustment

Due to the new share issuance resolved at the Company's Board of Directors meeting held May 7, 2004, the conversion price has been adjusted in accordance with the provisions of the bond's agreement with commissioned companies for bondholders.

-- End of document --