

News Release

December 20, 2004

To Whom It May Concern

Company Name: Tokyo Tatemono Co., Ltd.
Representative: Keisuke Minami
President and Chief Executive Officer
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Rating Upgrade from Japan Credit Rating Agency

Tokyo Tatemono Co., Ltd. (President: Keisuke Minami; Head office: Chuo-ku, Tokyo) announced today that Japan Credit Rating Agency, Ltd. (JCR) has conducted a review of the preliminary rating of its bonds, and the rating of its commercial paper.

Details of the Change

	<u>Previous</u>	<u>After Review</u>
Preliminary bonds	BBB-	BBB (one rank up from BBB-)
Commercial paper	J-2	J-2 (no change)

Note: Please refer to Japan Credit Rating Agency, Ltd. for the definition of these ratings and other details.

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