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FOR IMMEDIATE RELEASE

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Rating Upgrade by Japan Credit Rating Agency

Tokyo Tatemono Co., Ltd. announced today that Japan Credit Rating Agency, Ltd. (JCR) has conducted a review of its long-term issuer and other credit ratings.

Details of the Changes

Long-term issuer	BBB+	→	A-
Outlook	Stable		
Bond	BBB+	→	A-
Subordinated term bond	BBB-	→	BBB
Subordinated loan	BBB-	→	BBB
Shelf registration	BBB+	→	Preliminary A-
Commercial paper	J-2	→	J-1

Note: Please refer to JCR (www.jcr.co.jp/english/) for details about these ratings.