

For Translation Purposes only

January 29, 2008
Mori Building Co., Ltd.

**Mori Building Co., Ltd. has been assigned a A-/Stable rating
to senior debts of the issuer by JCR.**

<Rationale from JCR press release> Reference: <http://www.jcr.co.jp/english>

Mori Building is a real estate developer that was established in 1959. The Company conducts its business primarily in Minato Ward, Tokyo with real estate leasing business being the core business of it. It is a pioneer in urban redevelopment as indicated by the completion of construction of "ARK Hills" in 1986 and "Roppongi Hills" in 2003. Construction of a supertall skyscraper in China, The Shanghai World Financial Center, is scheduled to be completed. Business environment surrounding office building leasing business is good. The "Hills" series are equipped with international-standard specifications, quake resistance and safety, being situated in good locations centered in a very popular place, Minato Ward, Tokyo. In addition, the Company's unique and long-standing know-how in total coordination of the entire cities are condensed into these buildings as indicated by rich accessory facilities via complex development. Mori Building plans to promote large-scale redevelopment projects continually into the future.

The Company's financial structure will improve in the future. Its net assets have increased significantly thanks to recording of gains on sale of fixed assets through securitization in part in addition to progress of net income accumulation. The unrealized gains on properties have increased, increasing the financial buffer. These unrealized gains are considered to be highly realizable, given expanding securitization market, the Company's competitive strength in development projects and its having Mori Hills REIT Investment as an exit. Thus, JCR thinks that the gains can be incorporated as a positive factor into financial analysis on the Company. JCR believes that the Company's cash flow generation capacity will increase further in the future and that the financial footing will be strengthened further by sales of properties and projects. A point to keep in mind is impact of the scheduled projects on the financials. There are many potential risks in long-term projects. If the Company faces prolongation of its projects or impasse of them, it might be forced to bear an additional financial burden. JCR deems it necessary to watch carefully the progress of projects, investment size and recovery of the money invested in the projects.

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