



NEWS RELEASE

Mar 14, 2017

R&I Affirms AA, Negative: Urban Renaissance Agency

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Urban Renaissance Agency
Issuer Rating: AA, Affirmed
Rating Outlook: Negative

RATIONALE:

Urban Renaissance Agency (UR) engages in redevelopment of urban areas and supply of rental housing in metropolitan areas. The urban redevelopment division handles projects that are difficult for local governments or private-sector companies to carry out by themselves and are of significance in the government policy, including those aimed at strengthening international competitiveness of cities, downsizing regional cities to make them compact and convenient, and bolstering the disaster-resistance of cities. The rental housing division provides housing primarily for families to which the private sector cannot offer enough housing. It plays a role as a safety net for persons requiring special assistance in securing housing, such as the elderly, households raising children and persons with disabilities. Moreover, UR is working on town development projects in line with the government policy by, for example, establishing community medical and welfare centers in tandem with efforts to rejuvenate apartment complexes. Since the Great East Japan Earthquake, the agency has also been focusing on projects to support earthquake disaster restoration. Its operations are important for the government policy. The rating strongly reflects the government's creditworthiness. The Rating Outlook is Negative, the same as that for Japan's sovereign rating.

While the rental housing division generates solid profits, reducing sizable debt continues to be essential given the risk of a rise in interest rates, among others. UR's management improvement plan through FY2033 (the year ending March 2034) prioritizes fiscal consolidation. Losses carried forward were reduced to 76.2 billion yen as of the end of FY2015. The probability has increased that UR will achieve the goal of eliminating them by the end of FY2018.

The primary rating methodology applied to this rating is provided at "R&I's Analytical Approach to Government Agencies". The methodology is available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/cfp/about/methodology/index.html>

R&I RATINGS:

ISSUER: Urban Renaissance Agency
Issuer Rating
RATING: AA, Affirmed
RATING OUTLOOK: Negative

Sec. Str. Bonds No.3	Issue Date	Maturity Date	Issue Amount (mn)
	Aug 11, 2004	Jun 20, 2024	JPY 20,000
RATING:	AA, Affirmed		

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■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <http://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/policy/policy.html>. © Rating and Investment Information, Inc.

Sec. Str. Bonds No.14	Issue Date Jun 19, 2007	Maturity Date Mar 17, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.16	Issue Date Nov 21, 2007	Maturity Date Sep 20, 2017	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.19	Issue Date Jun 20, 2008	Maturity Date Mar 20, 2018	Issue Amount (mn) JPY 30,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.21	Issue Date Sep 25, 2008	Maturity Date Sep 20, 2018	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.24	Issue Date Nov 25, 2008	Maturity Date Nov 22, 2018	Issue Amount (mn) JPY 21,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.28	Issue Date Feb 27, 2009	Maturity Date Dec 20, 2018	Issue Amount (mn) JPY 6,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.30	Issue Date Jun 22, 2009	Maturity Date Jun 20, 2019	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.32	Issue Date Sep 17, 2009	Maturity Date Sep 20, 2019	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.34	Issue Date Nov 30, 2009	Maturity Date Sep 20, 2019	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.36	Issue Date Feb 26, 2010	Maturity Date Dec 20, 2019	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.39	Issue Date Jun 17, 2010	Maturity Date Jun 19, 2020	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.40	Issue Date Aug 31, 2010	Maturity Date Dec 20, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.41	Issue Date Aug 31, 2010	Maturity Date Dec 20, 2022	Issue Amount (mn) JPY 5,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.43	Issue Date Sep 16, 2010	Maturity Date Sep 18, 2020	Issue Amount (mn) JPY 30,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.46	Issue Date Nov 18, 2010	Maturity Date Nov 20, 2020	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.49	Issue Date Feb 28, 2011	Maturity Date Feb 26, 2021	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.52	Issue Date Jun 30, 2011	Maturity Date Jun 18, 2021	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.55	Issue Date Sep 20, 2011	Maturity Date Sep 17, 2021	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.58	Issue Date Nov 21, 2011	Maturity Date Sep 17, 2021	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.60	Issue Date Feb 20, 2012	Maturity Date Mar 17, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.61	Issue Date Feb 20, 2012	Maturity Date Dec 20, 2021	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.63	Issue Date Jun 07, 2012	Maturity Date Jun 20, 2017	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.64	Issue Date Jun 07, 2012	Maturity Date Mar 18, 2022	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.66	Issue Date Sep 19, 2012	Maturity Date Sep 20, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.67	Issue Date Sep 19, 2012	Maturity Date Sep 20, 2019	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.68	Issue Date Sep 19, 2012	Maturity Date Sep 20, 2022	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.70	Issue Date Nov 26, 2012	Maturity Date Dec 20, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.71	Issue Date Nov 26, 2012	Maturity Date Sep 20, 2022	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.73	Issue Date Feb 07, 2013	Maturity Date Mar 20, 2018	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.74	Issue Date Feb 07, 2013	Maturity Date Dec 20, 2022	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.76	Issue Date Jun 19, 2013	Maturity Date Jun 20, 2018	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.77	Issue Date Jun 19, 2013	Maturity Date Jun 20, 2023	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.78	Issue Date Jun 19, 2013	Maturity Date Mar 17, 2028	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.80	Issue Date Sep 19, 2013	Maturity Date Sep 20, 2018	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.81	Issue Date Sep 19, 2013	Maturity Date Sep 20, 2023	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.83	Issue Date Nov 22, 2013	Maturity Date Dec 20, 2018	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.84	Issue Date Nov 22, 2013	Maturity Date Nov 20, 2023	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.85	Issue Date Nov 22, 2013	Maturity Date Nov 20, 2028	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.86	Issue Date Feb 19, 2014	Maturity Date Mar 17, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.87	Issue Date Feb 19, 2014	Maturity Date Mar 20, 2019	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.88	Issue Date Feb 19, 2014	Maturity Date Feb 20, 2024	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.89	Issue Date Feb 19, 2014	Maturity Date Feb 20, 2029	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.90	Issue Date Jun 19, 2014	Maturity Date Jun 20, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.91	Issue Date Jun 19, 2014	Maturity Date Jun 20, 2019	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.92	Issue Date Jun 19, 2014	Maturity Date Jun 20, 2024	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.93	Issue Date Jun 19, 2014	Maturity Date Jun 20, 2029	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.94	Issue Date Sep 18, 2014	Maturity Date Sep 20, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.95	Issue Date Sep 18, 2014	Maturity Date Sep 20, 2019	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.96	Issue Date Sep 18, 2014	Maturity Date Sep 20, 2024	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.97	Issue Date Sep 18, 2014	Maturity Date Sep 20, 2029	Issue Amount (mn) JPY 20,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.98	Issue Date Nov 21, 2014	Maturity Date Dec 20, 2017	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.99	Issue Date Nov 21, 2014	Maturity Date Dec 20, 2019	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.100	Issue Date Nov 21, 2014	Maturity Date Nov 20, 2024	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.101	Issue Date Nov 21, 2014	Maturity Date Nov 20, 2029	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.102	Issue Date Feb 19, 2015	Maturity Date Mar 20, 2018	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.103	Issue Date Feb 19, 2015	Maturity Date Mar 19, 2020	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.104	Issue Date Feb 19, 2015	Maturity Date Feb 20, 2025	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.105	Issue Date Feb 19, 2015	Maturity Date Feb 20, 2030	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.106	Issue Date Jun 18, 2015	Maturity Date Jun 20, 2018	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.107	Issue Date Jun 18, 2015	Maturity Date Jun 19, 2020	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.108	Issue Date Jun 18, 2015	Maturity Date Jun 20, 2025	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.109	Issue Date Jun 18, 2015	Maturity Date Jun 20, 2030	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.110	Issue Date Sep 17, 2015	Maturity Date Sep 20, 2018	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.111	Issue Date Sep 17, 2015	Maturity Date Sep 18, 2020	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.112	Issue Date Sep 17, 2015	Maturity Date Sep 19, 2025	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.113	Issue Date Sep 17, 2015	Maturity Date Sep 20, 2030	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.114	Issue Date Nov 24, 2015	Maturity Date Dec 20, 2018	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.115	Issue Date Nov 24, 2015	Maturity Date Dec 18, 2020	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.116	Issue Date Nov 24, 2015	Maturity Date Nov 20, 2025	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.117	Issue Date Nov 24, 2015	Maturity Date Nov 20, 2030	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.118	Issue Date Feb 18, 2016	Maturity Date Mar 20, 2019	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.119	Issue Date Feb 18, 2016	Maturity Date Mar 19, 2021	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.120	Issue Date Feb 18, 2016	Maturity Date Feb 20, 2026	Issue Amount (mn) JPY 15,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.121	Issue Date Feb 18, 2016	Maturity Date Feb 20, 2031	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.122	Issue Date Jun 17, 2016	Maturity Date Jun 18, 2021	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.123	Issue Date Jun 17, 2016	Maturity Date Jun 19, 2026	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.124	Issue Date Jun 17, 2016	Maturity Date Jun 20, 2036	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.125	Issue Date Jun 17, 2016	Maturity Date Jun 20, 2046	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.126	Issue Date Sep 16, 2016	Maturity Date Sep 17, 2021	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.127	Issue Date Sep 16, 2016	Maturity Date Sep 18, 2026	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.128	Issue Date Sep 16, 2016	Maturity Date Sep 19, 2036	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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Sec. Str. Bonds No.129	Issue Date Sep 16, 2016	Maturity Date Sep 20, 2046	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.130	Issue Date Nov 25, 2016	Maturity Date Nov 25, 2026	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.131	Issue Date Nov 25, 2016	Maturity Date Nov 25, 2036	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.132	Issue Date Nov 25, 2016	Maturity Date Sep 20, 2046	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.133	Issue Date Feb 28, 2017	Maturity Date Feb 20, 2037	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		
Sec. Str. Bonds No.134	Issue Date Feb 28, 2017	Maturity Date Dec 20, 2046	Issue Amount (mn) JPY 10,000
RATING:	AA, Affirmed		

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