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For Immediate Release

Japan Prime Realty Investment Corporation  
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(Securities Code: 8955)

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**Moody's Investor Service Assigns Long-Term Corporate Credit Ratings  
to Japan Prime Realty Investment Corporation**

Tokyo, January 23, 2004—Moody's Investor Service assigned its "A3" long-term corporate credit ratings on Japan Prime Realty Investment Corporation (JPR). The Company's outlook is assessed as "stable."

For further inquiries, contact Moody's Investor Service.