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For Immediate Release

Japan Prime Realty Investment Corporation
Hirohito Kaneko
Executive Officer
(Securities Code: 8955)

Inquiries:
Tokyo Realty Investment Management, Inc.
Takeshi Maki
Director and Chief Financial Officer
TEL: +81-3-3516-1591

Notice Concerning Issue of Unsecured Corporate Bonds

Japan Prime Realty Investment Corporation (JPR) announced its decision to issue corporate bonds pursuant to a resolution of its Board of Directors on January 28, 2004. Brief details are provided as follows:

1. Name of the Bond

Japan Prime Realty Investment Corporation's First Series of Unsecured Bonds (hereinafter "First Series of Unsecured Bonds")

Japan Prime Realty Investment Corporation's Second Series of Unsecured Bonds (hereinafter "Second Series of Unsecured Bonds")

Japan Prime Realty Investment Corporation's Third Series of Unsecured Bonds (hereinafter "Third Series of Unsecured Bonds")

Note: The First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds shall hereinafter be referred to collectively as "the Unsecured Bonds." The Unsecured Bonds rank pari passu at least equally in right of payment with all other unsecured indebtedness.

2. Total Issue Amount

The total issue amounts for each of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds are yet to be determined. However the aggregate total issue amount of the Unsecured Bonds shall not exceed ¥25.0 billion.

The total issue amounts will be disclosed as and when determined.

3. Issue Price

¥100 with a par value of ¥100 for each of the First Series of Unsecured Bonds, Second

Series of Unsecured Bonds and Third Series of Unsecured Bonds.

4. Redemption Price

¥100 with a par value of ¥100 for each of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds.

5. Interest

Interest for each of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds are yet to be determined.

Interest will be disclosed as and when determined.

6. Denomination

¥100 million one-class of bond for each of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds. Amounts of less than one whole unit cannot be separated nor consolidated.

7. Subscription and Sales

Private placement with transfer restrictions to qualified institutional investors.

8. Subscription Date

Subscription dates for each of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds are yet to be determined.

Subscription dates will be disclosed as and when determined.

9. Payment Date

Payment dates for each of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds are yet to be determined.

Payment dates will be disclosed as and when determined.

10. Collateral

The Unsecured Bonds will be issued on an unsecured unguaranteed basis and without the backing of specific assets.

11. Maturity Date and Redemption and Purchase

Maturity dates for the aggregate amounts of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds are yet to be determined. Moreover, the Unsecured Bonds may be redeemed at the option of JPR at any time from the day immediately following the payment date.

Maturity dates will be disclosed as and when determined.

12. Interest Payment Date

Interest payment dates for each of the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds are yet to be determined.

Interest payment dates will be disclosed as and when determined.

13. Financial Covenants

Financial covenants applicable to the First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds include restrictions on collateral provision and financial limitations.

14. Rating

The First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds are yet to acquire a rating.

Details of ratings acquired will be disclosed as and when determined.

15. Trustee

Mizuho Trust & Banking Co., Ltd.

16. Private Placement Agents

Merrill Lynch Japan Securities Co., Ltd., Mizuho Securities Co., Ltd., Shinkin Securities Co., Ltd.

17. Use of Proceeds

JPR will use proceeds from the issue of corporate bonds to repay existing debt and acquire investment properties.