

January 29, 2004

For Immediate Release

Japan Prime Realty Investment Corporation
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(Securities Code: 8955)

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Notice Concerning Pricing of Unsecured Corporate Bonds

Japan Prime Realty Investment Corporation (JPR) today announced pricing of its Unsecured Corporate Bonds announced on January 28, 2004. Brief details are provided as follows:

1. Total Issue Amount

	(Billions of yen)
Japan Prime Realty Investment Corporation's First Series of Unsecured Bonds (hereinafter "First Series of Unsecured Bonds")	10.0
Japan Prime Realty Investment Corporation's Second Series of Unsecured Bonds (hereinafter "Second Series of Unsecured Bonds")	7.0
Japan Prime Realty Investment Corporation's Third Series of Unsecured Bonds (hereinafter "Third Series of Unsecured Bonds")	5.0
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Total	22.0

2. Interest

First Series of Unsecured Bonds	0.84% p.a.
Second Series of Unsecured Bonds	1.38% p.a.
Third Series of Unsecured Bonds	2.32% p.a.

3. Subscription Date

January 29, 2004

Applicable to each of First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds.

4. Payment Date

February 12, 2004

Applicable to each of First Series of Unsecured Bonds, Second Series of Unsecured Bonds

and Third Series of Unsecured Bonds.

5. Maturity Date

First Series of Unsecured Bonds	February 12, 2008
Second Series of Unsecured Bonds	February 12, 2010
Third Series of Unsecured Bonds	February 12, 2014

6. Interest Payment Date

Semiannually in arrears on February 12 and August 12 of each year, commencing on August 12, 2004

7. Rating

A-	Standard & Poors (S&P)
A+	Rating and Investment Information, Inc. (R&I)
A3	Moody's Investors Service (Moody's)

Applicable to each of First Series of Unsecured Bonds, Second Series of Unsecured Bonds and Third Series of Unsecured Bonds.