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For Immediate Release

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Notice Concerning a Principal Tenant

Following reports by certain sections of the media that MTS, Incorporated, the parent company of U.S.-based Tower Records was considering filing for Chapter 11 protection under U.S. bankruptcy law, Japan Prime Realty Investment Corporation (JPR) has today released the following statement.

Tower Records Inc. Japan is a principal tenant of the Jinnan 1-chome Building, a property owned by JPR. The company was acquired by way of third-party management buyout in 2002 and continues to operate independently of MTS. Furthermore, MTS maintains no shareholding in Tower Records in Japan and the company has advised its business activities will not be affected by recent events in the United States.

Accordingly, JPR is forecasting there will be no impact on its business performance and results.