

October 21, 2004

For Immediate Release

Japan Prime Realty Investment Corporation
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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 October 21, 2004. Brief details are provided as follows:

1. Name of the Bond

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

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

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

Note: The Fourth Series of Unsecured Bonds, Fifth Series of Unsecured Bonds and Sixth 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

	(Billions of yen)
Fourth Series of Unsecured Bonds	10.0
Fifth Series of Unsecured Bonds	5.0
Sixth Series of Unsecured Bonds	5.0

3. Issue Price

¥100 with a par value of ¥100

(For each of the Fourth Series of Unsecured Bonds, Fifth Series of Unsecured Bonds and Sixth Series of Unsecured Bonds. Common features are presented without reference to

individual corporate bond issue.)

4. Redemption Price

¥100 with a par value of ¥100

5. Interest

Fourth Series of Unsecured Bonds	0.92% p.a.
Fifth Series of Unsecured Bonds	1.44% p.a.
Sixth Series of Unsecured Bonds	2.00% p.a.

6. Denomination

¥100 million one-class of bond. Amounts of less than one whole unit cannot be separated nor consolidated.

7. Subscription and Sales

Private placement with restrictions to qualified institutional investors.

8. Subscription Date

October 21, 2004

9. Payment Date

November 4, 2004

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

Fourth Series of Unsecured Bonds	November 4, 2009
Fifth Series of Unsecured Bonds	November 4, 2011
Sixth Series of Unsecured Bonds	November 4, 2014

Moreover, the Unsecured Bonds may be redeemed at the option of JPR at any time from the day immediately following the payment date.

12. Interest Payment Date

Semiannually in arrears on May 4 and November 4 of each year

13. Financial Covenants

Financial covenants applicable include restrictions on collateral provision and financial limitations.

14. Rating

A- Standard & Poors (S&P)

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

15. Trustee

Mizuho Corporate Bank, Ltd.

16. Private Placement Agents

Mizuho Securities Co., Ltd., Nomura Securities Co., Ltd.

17. Use of Proceeds

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