



Moody's assigns A2 ratings to Japan Prime Realty Investment Corporation's Series 8 and 9 bonds

JPY 15 billion of debt securities affected

Tokyo, July 11, 2007 -- Moody's Investors Service has assigned A2 unsecured senior debt ratings to the proposed issue of Series 8 (Yen 9 billion, due 2012) and Series 9 (Yen 6 billion, due 2014) Japan domestic bonds by Japan Prime Realty Investment Corporation (JPR). These are the takedown from JPR's Yen 100 billion domestic shelf registration of November 2005, which is rated (P)A2. The rating outlook is stable.

The rating reflects the diversity and stable cash flow of JPR's portfolio that has successfully expanded through its external growth phase since listing, the property acquisition and management ability of JPR's asset management company, and JPR's reasonably conservative financial policy.

Japan Prime Realty Investment Corporation is a listed J-REIT (June 2002), focused on investment in and management of office buildings and retail properties. Its operating revenues totaled about JPY 9.1 billion in the fiscal half-year ended December 2006.

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