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**For Translation Purposes Only**

**For Immediate Release**

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**Notice Concerning Issue of Unsecured Corporate Bonds**

Japan Prime Realty Investment Corporation (JPR) today announced its decision to issue corporate bonds, pursuant to a comprehensive resolution concerning the issuance of publicly offered corporate bonds by its Board of Directors on December 20, 2006 and the Law Concerning Book-Entry Transfer of Corporate Bonds, Etc., as outlined below.

**1. Name of the Bond**

Japan Prime Realty Investment Corporation's Eighth Series of Unsecured Bonds  
(hereinafter "8<sup>th</sup> Series of Unsecured Bonds")

Japan Prime Realty Investment Corporation's Ninth Series of Unsecured Bonds  
(hereinafter "9<sup>th</sup> Series of Unsecured Bonds")

The 8<sup>th</sup> Series of Unsecured Bonds and 9<sup>th</sup> 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 certain unsecured indebtedness.

**2. Total Issue Amount**

8 <sup>th</sup> Series of Unsecured Bonds	¥9 billion
9 <sup>th</sup> Series of Unsecured Bonds	¥6 billion

**3. Issue Price**

¥100 with a par value of ¥100

(For each of the 8<sup>th</sup> Series of Unsecured Bonds and 9<sup>th</sup> Series of Unsecured Bonds. Common features are presented without reference to individual corporate bond issue.)

#### **4. Redemption Value**

¥100 with a par value of ¥100

#### **5. Interest**

8<sup>th</sup> Series of Unsecured Bonds 1.85% annually

9<sup>th</sup> Series of Unsecured Bonds 2.10% annually

#### **6. Denomination**

¥100 million

#### **7. Subscription and Sales**

Public placement

#### **8. Subscription Date**

July 11, 2007

#### **9. Payment Date**

July 23, 2007

#### **10. Collateral**

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

#### **11. Redemption Method and Maturity Date**

8<sup>th</sup> Series of Unsecured Bonds The total amount of the principals of the unsecured Bonds will be redeemed on July 23, 2012.

9<sup>th</sup> Series of Unsecured Bonds The total amount of the principals of the unsecured Bonds will be redeemed on July 23, 2014.

The Unsecured Bonds may be redeemed at the option of JPR at any time from the day immediately following the payment date unless otherwise determined by the book-entry transfer agent.

#### **12. Interest Payment Date**

January 23 and July 23 each year

#### **13. Financial Covenants**

Restrictions on collateral provision are included.

#### **14. Rating**

AA- Rating and Investment Information, Inc. (R&I)

A2 Moody's Investors Service Inc. (Moody's)

A- Standard and Poor's (S&P)

**15. Book-entry Transfer Agent**

Japan Securities Depository Center, Inc.

**16. Fiscal Agent, Issue Agent and Payment Agent**

Mizuho Corporate Bank, Ltd.

**17. Underwriter**

Mizuho Securities Co., Ltd.

Daiwa Securities SMBC Co., Ltd.

**18. Use of Proceeds**

JPR will use proceeds from the issue of corporate bonds to repay debt.

**[Reference]**

An overview of the comprehensive resolution concerning issuance of corporate bonds made on December 20, 2006 is as follows.

- (1) Type of Corporate Bonds: Domestic unsecured corporate bonds
- (2) Maximum Grand Total Issue Amount: ¥100 billion
- (3) Scheduled Issue Period: Until December 31, 2006
- (4) Minimum Denomination: ¥100 million. No division or absorption will be made.
- (5) Collateral and Guarantee: Unsecured unguaranteed basis and without the backing of specific assets
- (6) Use of Proceeds: Proceeds from the issuance will be used to acquire specified assets (as defined in the Article 2-1 of the Law Concerning Investment Trusts and Investment Corporations), repay debt, redeem corporate bonds, redeem deposits and other guarantees, pay for property renovations, etc.