



# NEWS RELEASE

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## R&I Assigns AA-:JPR Investment Shelf Reg. SB Nos. 8 & 9

Rating and Investment Information, Inc. (R&I) has announced the following.

**ISSUER:** Japan Prime Realty Investment Corp. (Sec. Code: 8955)  
Preliminary Rating for the Shelf Registration scheme

### R&I RATING: AA-

#### **RATIONALE:**

A real estate investment trust (J-REIT) listed on the Tokyo Stock Exchange since June 2002, Japan Prime Realty Investment Corp. (JPR) invests in office buildings and commercial facilities in the Tokyo area and major regional metropolitan areas. JPR's sponsors are Tokyo Tatemono, Meiji Yasuda Life Insurance, Yasuda Real Estate, Taisei Corporation, and Sampo Japan Insurance.

JPR has been building a high-quality portfolio comprised largely of office buildings and urban commercial facilities in superior locations and, with a satisfactory increase in the scale of the funds, there has been progress in diversification. It has strong capabilities in both the acquisition and the operation and management of properties, and it has a very conservative financial strategy.

#### **R&I RATINGS:**

**ISSUER:** Japan Prime Realty Investment Corp. (Sec. Code: 8955)  
**ISSUE:** Preliminary Rating for the Shelf Registration scheme  
Bonds to be Rated: Corporate Bonds  
Issue Amount: Yen 100,000 million (Shelf Amount)  
Issue Period: Two years from Nov 04, 2005

**R&I RATING:** AA-

The following ratings have been assigned to bonds to be issued under the shelf registration scheme rated above.

| LONG-TERM ISSUE RATING: | Issue Date   | Redemption   | Issue Amount (mn) |
|-------------------------|--------------|--------------|-------------------|
| Unsec. Str. Bonds No. 8 | Jul 23, 2007 | Jul 23, 2012 | Yen 9,000         |
| Unsec. Str. Bonds No. 9 | Jul 23, 2007 | Jul 23, 2014 | Yen 6,000         |
| <b>R&amp;I RATING:</b>  | <b>AA-</b>   |              |                   |

#### **Notes/Financial covenants:**

- 1) negative pledge clause, which covers other unsecured domestic bonds the firm issued or may issue in the future, except those that sets a commissioned company

**ISSUER RATING:** AA-  
**RATING OUTLOOK:** Stable

Issuer Rating is R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation, and it will be assigned to all issuers. The rating of individual obligations (i.e. bonds and loans etc.) includes the prospect of recovery and reflects the terms and conditions of the agreement and it may be lower or higher than the Issuer Rating.

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Ratings are statements of R&I's opinion shown in certain symbols regarding an Issuer's general capacity (credit quality) to repay its financial obligation and individual debts (bonds and loans, etc.) and it is not a statement of recommendations to buy, hold, or sell any securities. Information has been obtained by R&I from sources believed to be reliable, however, its accuracy, adequacy, or completeness is not guaranteed. Therefore, R&I is not responsible for any errors or omissions or the result obtained from the use of the rating. As a general rule, R&I provides the rating services for a rating fee paid by the Issuer.