



Moody's Investors Service

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Moody's assigns A2 ratings to Japan Prime Realty Investment Corporation's Series 10 bonds

JPY 3 billion of debt securities affected

Tokyo, May 16, 2008 -- Moody's Investors Service has assigned A2 unsecured senior debt ratings to the proposed issue of Series 10 (JPY 3 billion, due 2011) Japan domestic bonds by Japan Prime Realty Investment Corporation (JPR). These are the takedown from JPR's JPY 100 billion domestic shelf registration of November 2007, 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, focused on investment in and management of office buildings and retail properties. Its operating revenues totaled about JPY 10.4 billion in the fiscal half-year ended December 2007.

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