



NEWS RELEASE

Mar 5, 2010

R&I Assigns AA-: JPR Investment Shelf Reg. SB No.11

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 (Bonds)

Unsec. Str. Bonds No.11
New Issue (issued under the Shelf Registration)

R&I RATING: AA- (Assigned)

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 metropolitan area and major regional cities. JPR's sponsors are Tokyo Tatemono Co., Ltd., Taisei Corp., Yasuda Real Estate Co., Ltd., Meiji Yasuda Life Insurance Co., and Sampo Japan Insurance Inc.

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. Although the office building market situation is harsh, risks have been mitigated thanks to competitive strength of its properties, tenants in long-term contracts with its commercial facilities, and performance of its asset manager and sponsors, among others. The debt ratio is controlled within the REIT's management policy. The REIT continues to be capable of stable procurement of funds, mainly long-term funds from domestic major banks.

The primary rating methodologies applied to this rating are provided at "R&I J-REIT Rating Methodology" and "Basic Methodologies for R&I's Credit Rating". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/rating/st/methodology.html>

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R&I RATINGS:

ISSUER: Japan Prime Realty Investment Corp. (Sec. Code: 8955)
ISSUE: Preliminary Rating for the Shelf Registration (Bonds)
Issue Amount: Yen 100,000 million (Shelf Amount)
Issue Period: Two years from Nov 06, 2009
R&I RATING: AA- (Assigned)

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

| LONG-TERM ISSUE RATING: | Issue Date | Redemption | Issue Amount (mn) |
|--------------------------------|-----------------------|-------------------|--------------------------|
| Unsec. Str. Bonds No.11 | Mar 12, 2010 | Mar 12, 2015 | Yen 6,000 |
| R&I RATING: | AA- (Assigned) | | |

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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 set a commissioned company

ISSUER RATING: AA-
RATING OUTLOOK: Stable

In principle, an Issuer Rating is R&I's opinion on an issuer's overall capacity to repay its financial obligations as agreed and is assigned to all issuers. The rating of individual obligations 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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