



NEWS RELEASE

May 14, 2010

R&I Assigns AA-: JPR Investment SB No.12

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

ISSUER: Japan Prime Realty Investment Corp. (Sec. Code: 8955)
Unsec. Str. Bonds No.12
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 JPR's management policy. JPR maintains stable financing capability, mainly raising 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)

LONG-TERM ISSUE RATING:	Issue Date	Redemption	Issue Amount (mn)
Unsec. Str. Bonds No.12	May 21, 2010	May 21, 2015	Yen 7,000

R&I RATING: AA- (Assigned)

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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Credit ratings are statements of R&I's opinions regarding an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/policy/policy.html>.

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