

Oct 18, 2011

R&I Assigns AA-: Japan Prime Realty Investment Corp. SB No.13 & 14

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

ISSUER: Japan Prime Realty Investment Corp.
Unsec. Str. Bonds No.13: AA-, Assigned
Unsec. Str. Bonds No.14: AA-, Assigned

RATIONALE:

Japan Prime Realty Investment Corp. (JPR) is a real estate investment trust (J-REIT) which invests in office buildings and commercial facilities. Its sponsors are Tokyo Tatemono Co., Ltd., Taisei Corp., Yasuda Real Estate Co., Ltd., Meiji Yasuda Life Insurance Co., and Sompo Japan Insurance Inc.

JPR invests in office buildings and urban commercial facilities located in major cities in Japan, mainly in the Tokyo Metropolitan area. While being affected by the deterioration in the real estate leasing market, JPR's cash flows will likely be maintained at a solid level, given the competitiveness of its properties, a relatively diverse portfolio and asset management performance of the asset manager and the sponsors, among others. The debt ratio is controlled within the range of JPR's management policy, and financing remains stable, consisting mainly of long-term funds from domestic major banks.

The primary rating methodologies applied to this rating are provided at "Basic Methodologies for R&I's Credit Rating" and "Rating Methodology for J-REIT". 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/cfp/about/methodology/index.html>

R&I RATINGS:

ISSUER: Japan Prime Realty Investment Corp. (Sec. Code: 8955)
Unsec. Str. Bonds No.13

RATING: AA-, Assigned

ISSUE AMOUNT (mn): JPY 7,000

ISSUE DATE: Oct 25, 2011

MATURITY DATE: Oct 25, 2016

COUPON RATE: 0.95%

SUPPORT: Unsecured

ISSUER RATING: AA-

RATING OUTLOOK: Stable

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Credit ratings are R&I's opinions on 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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R&I RATINGS:

ISSUER:	Japan Prime Realty Investment Corp. (Sec. Code: 8955) Unsec. Str. Bonds No.14
RATING:	AA-, Assigned
ISSUE AMOUNT (mn):	JPY 2,000
ISSUE DATE:	Oct 25, 2011
MATURITY DATE:	Oct 25, 2018
COUPON RATE:	1.34%
SUPPORT:	Unsecured
ISSUER RATING:	AA-
RATING OUTLOOK:	Stable

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