



NEWS RELEASE

Nov 13, 2012

R&I Assigns AA-: Japan Prime Realty Investment Corp. SB No.15 & 16

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

ISSUER: Japan Prime Realty Investment Corp.
Unsec. Str. Bonds No.15: AA-, Assigned
Unsec. Str. Bonds No.16: AA-, Assigned

RATIONALE:

Japan Prime Realty Investment Corp. (JPR) is a real estate investment trust (J-REIT) which invests in office buildings and urban retail facilities located in Japan's major cities, mainly in the Tokyo Metropolitan area. Its sponsors are Tokyo Tatemono Co., Ltd., Taisei Corp., Yasuda Real Estate Co., Ltd., Meiji Yasuda Life Insurance Co., and Sampo Japan Insurance Inc.

While cash flow from existing properties has been weak due to unfavorable rental market conditions, JPR has supplemented earnings to a certain degree through continuous acquisition of quality properties. Its asset size exceeds 390 billion yen. The diversification of the portfolio is also under way.

The ratio of interest-bearing debts is controlled within the ceiling set in the management policy. In July 2012, JPR lowered the ratio through the public offering of investment units. The Reit continues to stably raise funds, mainly long-term funds, from domestic major banks and other financial institutions.

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.15

RATING: AA-, Assigned

ISSUE AMOUNT (mn): JPY 5,000

ISSUE DATE: Nov 22, 2012

MATURITY DATE: Nov 22, 2017

COUPON RATE: 0.68%

SUPPORT: Unsecured

ISSUER RATING: AA-

RATING OUTLOOK: Stable

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R&I RATINGS:

ISSUER:	Japan Prime Realty Investment Corp. (Sec. Code: 8955)
	Unsec. Str. Bonds No.16
RATING:	AA-, Assigned
ISSUE AMOUNT (mn):	JPY 2,000
ISSUE DATE:	Nov 22, 2012
MATURITY DATE:	Nov 22, 2019
COUPON RATE:	1.03%
SUPPORT:	Unsecured
ISSUER RATING:	AA-
RATING OUTLOOK:	Stable

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