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For Immediate Release

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Notice Concerning Sale of the Yasuda-Life Tenroku Building

Japan Prime Realty Investment Corporation (JPR) today announced its decision to sell the Yasuda-Life Tenroku Building, as detailed in brief below.

The sale is scheduled for September 3, 2003.

1. Rationale

The sale of the Yasuda-Life Tenroku Building is in accordance with JPR's fundamental investment policy and the result of an examination of its impact on dividends and geographical distribution, after due consideration of changes in current and forecasts for future real estate revenues and asset values, as well as overall asset portfolio composition.

2. Sale Details

1	Type of Sale	Beneficiary interest
2	Property Name	The Yasuda-Life Tenroku Building
3	Acquisition Date	November 16, 2001
4	Acquisition Price	¥418 million (excluding property tax, city planning tax, and consumption tax)
5	Book Value	¥421.8 million (book value for the term ended June 2003)
6	Sale Price	¥600 million (excluding property tax, city planning tax, and consumption tax)
7	Profit on Sale	¥178.2 million (profit on sale is calculated using the book value as of the term ended June 2003, and the cost of sale excluding various expenses related to the sale)
8	Contract Date	August 8, 2003

9	Planned Sale Date	September 3, 2003
10	Buyer	SOKEN Co., Ltd.
11	Sale Method	Transfer of Beneficiary interest to the above buyer.

3. Property Details

Asset Custodian		Mizuho Trust & Banking Co., Ltd.	
Maturity Date of Trust		March 31, 2011	
Total Assets Under Trust		¥768.6 million (including deposits of ¥97.5 million and reserves of ¥17 million)	
Entrusted Assets		Entrusted real estate (land, buildings and attached facilities and equipment of the Yasuda-Life Tenroku Building) and all movables and rights associated with entrusted real estate	
Location	Registered	Land	23-1 Naniwa-cho, Kita-ku, Osaka City, Osaka, etc.
		Building	23-1 Naniwa-cho, Kita-ku, Osaka City, Osaka
	Residential	12-24, Naniwa-cho, Kita-ku, Osaka City, Osaka	
Access		Near Tenjinbashi-Suji 6-chome Station on the Sakaisuji/Tanimachi Subway Line	
Use		Office Building	
Ownership		Ownership	
Site Area	Land		642.06 m ²
	Buildings		3,851.23 m ²
Type of Structure		SRC B1/8F	
Completion Date		June 26, 1991	
Architect		Shimizu Corporation	
Construction		Shimizu Corporation	
Appraisal	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
	Appraisal Value	¥555 million	
	Appraisal Date	August 1, 2003	
Collateral		Right of pledge over the beneficiary interest, pledge to provide mortgage over real estate in trust.	
Number of Tenants		6	

Major Tenants	<u>Argo 21 Corporation, Nippon Koshuha Steel Co., Ltd.</u>
Total Leasable Floor Space	2,395.12 m ²
Total Leased Floor Space	2,395.12 m ²
Occupancy on Planned Sale Date	100%
Note: The number of tenants, total leasable floor space, total leased floor space and occupancy on planned sale date are projections as of September 3, 2003. Total assets in trust as of June 30, 2003.	

4. Buyer Profile

Company Name	SOKEN Co., Ltd.
Address	8-14, Tsukamoto 2-chome, Yodogawa-ku, Osaka City, Osaka
Representative	Takafumi Yoshimura
Capital	¥40 million
Principal Activities	<ol style="list-style-type: none"> 1. Comprehensive construction contracts 2. Work related to design and supervision 3. Sale, brokerage, leasing and management of real estate 4. All operations related to the above three items
Relationship with JPR	None

5. Use of Proceeds from Sale

Proceeds from the sale of the Yasuda-Life Tenroku Building are to be allocated as funds for cash dividends and for the repayment of borrowings. JPR will disclose details on the repayment of borrowings when the lender and amounts are decided.

In the event of changes to plans for the sale of assets by the sale date, JPR will disclose details when relevant decisions are made.

[Attachment]

1. Revenues and expenses for the Yasuda-Life Tenroku Building
2. JPR's real estate portfolio after the sale of subject property

Attachment 1.

Revenues and Expenses for the Yasuda-Life Tenroku Building

(Thousands of yen)

Operating terms	1st Term	2nd Term	3rd Term
Starting date	Nov. 16, 2001	July 1, 2002	Jan. 1, 2003
Ending date	June 30, 2002	Dec. 31, 2002	June 30, 2003
Number of days	227 days	184 days	181 days
Revenues and Expenses			
(1) Operating revenues	55,433	59,538	58,051
Rental revenues and common charges	51,022	53,624	53,067
Non-rental revenues	4,410	5,914	4,983
(2) Operating expenses	34,361	33,728	30,095
Outsourcing consignment fees	10,039	8,988	8,056
Utility charges	5,223	7,638	5,957
Property and other taxes	8,885	8,892	8,180
Insurance expenses	441	342	307
Repairs and maintenance	7,385	5,934	5,772
Consigned management fees	2,072	1,591	1,674
Management association fees	-	-	-
Other operating expenses	313	340	146
(3) NOI (= [1] - [2])	21,071	25,810	27,955
(4) Depreciation	7,172	5,526	5,551
(5) Operating profits (= [3] - [4])	13,898	20,283	22,403
(6) Capital expenditure	10,440	385	7,867
(7) NCF (= [3] - [6])	10,631	25,425	20,087

Assumptions for revenues and expenses

- Leasing revenues and common charges shows fixed revenues that are contractually set with tenants, and includes leasing, common charges and monthly parking fees. In addition, other operating revenues show variable revenues such as additional usage fees and time-based parking fees.
- Net operating income (NOI) is calculated by subtracting total operating expenses from total operating revenues. Total operating expenses does not include depreciation in this calculation.
- Net cash flow (NCF) is calculated by subtracting capital expenditures from NOI.

Attachment 2.

JPR's real estate portfolio after the sale of subject property (as of September 3, 2003)

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	11.8%
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	2.1%
	Office	Yasuda-Life Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	1.5%
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001 Nov. 2002	1,670	1.2%
					550	0.4%
					2,220	1.6%
	Office	Crest Yasuda Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	2.9%
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	8.1%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	2.1%
Retail	Jinnan 1-chome Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	8.7%	
Subtotal					53,590	38.9%
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	4.3%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	1.7%
	Office	Asahi-Life Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	2.1%
	Office	Yasuda-Life Ikebukuro Bldg.	Toshima-ku, Tokyo	Jun. 2002	2,040	1.5%
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.7%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	7.4%
	Retail	Tsurumi fuga 1	Yokohama, Kanagawa	Nov. 2001	3,040	2.2%
Subtotal					27,357	19.8%
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	1.6%
	Office	Yasuda-Life Osaka Bldg.	Osaka, Osaka	Dec. 2001	8,300	6.0%
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	3.0%
	Office	Asahi-Life Takamatsu 2nd Bldg.	Takamatsu, Kagawa	Nov. 2001	872	0.6%
	Office	JPR Takamatsu Bldg.	Takamatsu, Kagawa	Dec. 2001	2,130	1.5%
	Office	Yasuda-Life Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	2.1%
	Office	Asahi-Life Fukuoka 3rd/4th Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,873	2.1%
	Office	Yasuda-Life Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	1.1%
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	2.7%
	Office	Park East Sapporo	Sapporo, Hokkaido	Jun. 2002	2,150	1.6%
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	2.3%
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	1.2%
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	2.0%
	Office	SK Hiroshima Bldg.	Hiroshima, Hiroshima	Oct. 2002	947	0.7%
	Office	Nagoya Kowa Bldg.	Nagoya Aichi	Sep. 2003	4,550	3.3%
	Retail	Kuraray Nissay Bldg.	Osaka, Osaka	May. 2003 Jul. 2003 (Provisional)	8,000	5.8%
5,000					3.6%	
13,000					9.4%	
Subtotal					56,902	41.3%
Total					137,849	100.0%

Notes:

1. The "Acquisition Price," does not include related costs such as real estate purchase and sales commission.
2. Percentages and occupancy rates are rounded to the nearest second decimal place.
3. This table does not include details of the Yasuda-Life Tenroku Building, which the Company intends to sell on September 3, 2003, but does include the acquisition of the Nagoya Kowa Building on September 1, 2003.