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For Immediate Release

Japan Prime Realty Investment Corporation
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Notice Concerning Acquisition of Kuraray Nissay Building

Japan Prime Realty Investment Corporation (JPR) today announced it has concluded an agreement to acquire the beneficiary interest held by Nippon Life Insurance Company, in line with its decision on May 14, 2003 to purchase the Kuraray Nissay Building.

The date of purchase is scheduled for late July 2003.

Note: Please refer to the Company's press release dated May 15, 2003 "Notice Concerning Acquisition of Kuraray Nissay Building" for details.