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For Immediate Release

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Notice Concerning Acquisition of the Oval Court Ohsaki Mark West

Japan Prime Realty Investment Corporation (JPR) today announced it has acquired the Oval Court Ohsaki Mark West, in line with its initial decision to purchase the subject property.

1. Acquisition Details of the Oval Court Ohsaki Mark West

Please refer to the Company's press release dated May 24, 2004 "Notice Concerning Execution of a Purchase and Sale Agreement in Connection with the Acquisition of the Oval Court Ohsaki Mark West" for details.

Funds for the acquisition of the subject property were provided from drawdown of debt funding on May 27, 2004 and cash on hand. (Please refer to the Company's press release dated May 26, 2004 "Notice Concerning Debt Funding.")