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**For Immediate Release**

Japan Prime Realty Investment Corporation  
Hirohito Kaneko  
Executive Officer  
(Securities Code: 8955)

Inquiries:  
Tokyo Realty Investment Management, Inc.  
Takeshi Maki  
Director and Chief Financial Officer  
TEL: +81-3-3516-1591

**Notice Concerning Execution of a Purchase Agreement in Connection with the  
Acquisition of SS Daikanyama**

Japan Prime Realty Investment Corporation (JPR) today announced its decision to acquire SS Daikanyama, as detailed in brief below. The scheduled purchase date is October 5, 2004.

Details

**1. Reason for Acquisition**

The acquisition of SS Daikanyama is in accordance with JPR's fundamental investment policies to acquire new commercial facilities in an effort to enhance and stabilize its investment portfolio.

**2. Acquisition Details (Planned)**

- |                             |  |
|-----------------------------|--|
| 1. Type of Acquisition      | Real estate  |
| 2. Property Name            | SS Daikanyama  |
| 3. Acquisition Price        | ¥2,160 million (excluding acquisition costs and consumption tax) |
| 4. Planned Contract Date    | September 30, 2004   |
| 5. Planned Acquisition Date | October 5, 2004  |
| 6. Seller                   | K.K. Shoko Shokai  |
| 7. Funding                  | Debt funding and cash on hand                                    |

### 3. Details of Property for Planned Acquisition

Location	Registered	Land	343-10, Daikanyamacho, Shibuya-ku, Tokyo	
		Bldg.	343-10, Daikanyamacho, Shibuya-ku, Tokyo	
	Residential	20-5, Daikanyamacho, Shibuya-ku, Tokyo		
Access		One minute on foot from Daikanyama Station, Tokyu Toyoko Line		
Use		Shops		
Type of Ownership		Land: Full ownership Bldg.: Full ownership		
Site Area	Land	Total site area	277.12㎡	
	Bldg.	Gross floor area	668.09㎡	
Type of Structure		RC B2/2F		
Completion Date		July 31, 2002		
Architecture and Design		Obayashi Corporation		
Construction		Obayashi Corporation		
Appraisal	Appraiser	Nippon Tochi-Tatemono Co., Ltd.		
	Appraisal Value	¥2,080 million		
	Appraisal Date	September 1, 2004		
Probable Maximum Loss		<p>7.7% based on earthquake risk assessment report prepared by the Shinozuka Research Institute.</p> <p>PML (Probable Maximum Loss) refers to the expected maximum loss ratio caused by earthquakes. There are two types of PML: PML for respective buildings and PML for property portfolios. Although there is no precise unified definition of PML, PML refers to the percentage of expected damages caused by a maximum-level earthquake that happened during an assumed period for the economic life of a building, to procurement cost for restoring the expected damages. The expected period for economic life of a building is 50 years, which is the useful life of a standard building. The expected maximum-level earthquake here means an earthquake that happens once every 50 years with 10% probability. This means that this level of an earthquake statistically happens once every 475 years.</p>		
Collateral		None		
Number of Tenants		1		
Major Tenants		PAL Co., LTD.		
Forecast Net Operating Income (Yield)		¥97 million	(4.5%)	
Total Leasable Floor Space		653.99㎡		
Total Leased Floor Space		653.99㎡		
Occupancy Rate on Planned Acquisition Date		100%		
Special Considerations		None		
<p>Notes: 1) The number of tenants, total leasable floor space, total leased floor space, and occupancy rate on scheduled acquisition date are projections as of the scheduled acquisition date of October 5, 2004. 2) The figure for NOI above is based on forecast income for a full year after eliminating special factors applicable to the period in which the property was acquired, and so is not a forecast for the current fiscal period. The following assumptions are made:</p> <ul style="list-style-type: none"> <li>- Occupancy rate of 100%</li> <li>- The amount of property and other taxes will be the same as that in the fiscal year ending December 31, 2004.</li> </ul>				

#### 4. Seller Profile

Company Name	K.K. Shoko Shokai
Head Office Address	2-8-6, Takatsu, Chuo-ku, Osaka-shi, Osaka
Representative	Yoshihide Azuma, President & Representative Director
Capital	¥10,000,000
Principal Activities	Real estate leasing
Relationship with JPR	None

#### 5. Outlook

The impact on business results following the acquisition of SS Daikanyama will be minimal. Operating forecasts for the Company's sixth fiscal period, the six months ending December 31, 2004, are unchanged.

#### [Attachments]

1. Real estate portfolio after property acquisition
2. Photograph of SS Daikanyama

## Attachment 1

### Real estate portfolio after property acquisition

As of October 5, 2004

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	9.3%
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.6%
	Office	JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	1.2%
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001 Nov. 2002	1,670 550	0.9% 0.3%
					2,220	1.3%
	Office	Crest Yasuda Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	2.3%
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	6.4%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.7%
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	1.0%
	Office	Kenwa Bldg.	Chiyoda-ku, Tokyo	May. 2004	5,100	2.9%
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	2.0%
	Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	5.7%
	Retail	Jinnan 1-chome Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	6.8%
	Retail	SS Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	1.2%
<b>Subtotal</b>					<b>76,150</b>	<b>43.3%</b>
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	3.3%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	1.3%
	Office	Asahi-Life Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.7%
	Office	JPR Ikebukuro Bldg.	Toshima-ku, Tokyo	Jun. 2002	2,040	1.2%
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.5%
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	4.6%
	Office	SEF Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.8%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	5.8%
	Retail	Tsurumi fuga 1	Yokohama, Kanagawa	Nov. 2001	3,040	1.7%
<b>Subtotal</b>					<b>38,707</b>	<b>22.0%</b>

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	1.2%	
	Office	Meiji Yasuda-Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	4.7%	
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	2.4%	
	Office	Asahi-Life Takamatsu 2nd Bldg.	Takamatsu, Kagawa	Nov. 2001	872	0.5%	
	Office	JPR Takamatsu Bldg.	Takamatsu, Kagawa	Dec. 2001	2,130	1.2%	
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.6%	
	Office	Asahi-Life Fukuoka 3rd/4th Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,873	1.6%	
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.9%	
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	2.1%	
	Office	Park East Sapporo	Sapporo, Hokkaido	Jun. 2002	2,150	1.2%	
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.8%	
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.9%	
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.6%	
	Office	SK Hiroshima Bldg.	Hiroshima, Hiroshima	Oct. 2002	947	0.5%	
	Office	Nagoya Kowa Bldg.	Nagoya, Aichi	Sep. 2003	4,550	2.6%	
	Office	Doujima F Bldg.	Osaka, Osaka	Jan. 2004	2,140	1.2%	
	Office	Semba Fukuoka Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	1.1%	
	Retail	Kuraray Nissay Bldg.	Osaka, Osaka	May. 2003 Jul. 2003 (Provisional)	8,000 5,000 13,000	4.6% 2.8% 7.4%	
	<b>Subtotal</b>					<b>60,962</b>	<b>34.7%</b>
	<b>Total</b>					<b>175,819</b>	<b>100.0%</b>

Notes:

1. The “Acquisition Price” is the amount identified in the purchase agreement and does not include related costs such as real estate purchase commissions.
2. Percentages and occupancy ratios are rounded to the nearest first decimal place.

**Attachment 2**

Photograph of SS Daikanyama

