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For Immediate Release

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Notice Concerning Acquisition of the BYGS Shinjuku Building

Japan Prime Realty Investment Corporation (JPR) today announced it has acquired the BYGS Shinjuku Building, in line with its initial decision to purchase the subject property.

1. Acquisition Details of the BYGS Shinjuku Building

Please refer to the Company's press release dated October 14, 2004 "Notice Concerning Execution of a Purchase Agreement in Connection with the Acquisition of the BYGS Shinjuku Building" for details.

Funds for the acquisition of the subject property were provided from a part of Unsecured Corporate Bonds issued on November 4, 2004 and the drawdown of debt funding on November 8, 2004. (Please refer to the Company's press releases dated October 21, 2004 "Notice Concerning Issue of Unsecured Corporate Bonds" and dated November 5, 2004 "Notice Concerning Debt Funding.")