

February 4, 2005

For Translation purpose only

For Immediate Release

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Notice Concerning Acquisition of the Strasse Ichibancho

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

1. Acquisition Details of the Strasse Ichibancho

Please refer to JPR's press release dated December 20, 2004, "Notice Concerning Execution of a Purchase Agreement in Connection with the Acquisition of the Strasse Ichibancho" for details.

Funds for the acquisition of the subject property were provided from part of the gross proceeds (¥25 billion) raised through an additional issue of new investment units. Payments for the purchase of new investment units closed on February 1, 2005. (Please refer to JPR's press releases, "Notice Concerning Additional Issue of New Investment Units and Secondary Offering," dated January 13, 2005, and "Notice Concerning Pricing for Additional New Investment Units and Secondary Offering Units," dated January 24, 2005).