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For Translation purpose only

For Immediate Release

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Notice Concerning Acquisition of the Benetton Shinsaibashi Building

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

In addition, JPR provides the following details of certain amendments to its initial press release “Notice Concerning Execution of a Purchase Agreement in Connection with the Acquisition of the Benetton Shinsaibashi Building,” dated March 29, 2005.

1. Acquisition Details of the Benetton Shinsaibashi Building

	Press Release Dated March 29, 2005	Details of Amendments
1. Type of Acquisition	Real Estate	Beneficiary Interest
2. Planned Acquisition Date	May 31, 2005	May 30, 2005
3. Asset Custodian	-	The Sumitomo Trust & Banking Co., Ltd.
4. Term of Trust	-	From May 30, 2005 to May 31, 2015
5. Note	Following execution of the purchase agreement, JPR will consider the option to establish a trust in connection with the property and subsequent acquisition of a beneficiary interest.	-

2. Details of Property for Planned Acquisition

	Press Release Dated March 29, 2005	Details of Amendments
Site Area (Registered)	Building Gross Floor Area 5,153.26 m ²	Building Gross Floor Area 5,303.98 m ² * Following acquisition, JPR shall register an additional area recently constructed
Collateral	The building is currently mortgaged. Note: A mortgage is provided over the building as collateral for the repayment obligation of construction development funds payable to Benetton Japan Co., Ltd. After acquiring the building, JPR plans to assume the aforementioned obligation.	A mortgage is provided over the building as collateral for the repayment obligation of construction development funds payable to Benetton Japan Co., Ltd. This obligation was extinguished on May 30, 2005. At the same time the relevant mortgage was discharged.