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**For Translation purpose only**

**For Immediate Release**

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### **Notice Concerning Sale of the SK Hiroshima Building**

Japan Prime Realty Investment Corporation (JPR) today announced its decision to sell the SK Hiroshima Building as detailed in brief below. The property is scheduled for sale on September 27, 2005.

#### Details

#### **1. Reason for Sale**

The decision to sell the SK Hiroshima Building is in accordance with JPR's fundamental investment policy and was made after giving due consideration to the current status of real estate markets, an evaluation of future earnings and changes in property prices, portfolio composition and diversification, and the impact on cash distributions.

#### **2. Sale Details (Planned)**

- |     |  |   |
|-----|--|---|
| 1.  | Type of Asset to be Sold                     | Beneficiary interest  |
| 2.  | Property Name                                | SK Hiroshima Building   |
| 3.  | Date Properties were Acquired                | October 4, 2002   |
| 4.  | Sale Price                                   | ¥1,040,000,000 (excluding fixed assets tax and urban planning tax both on a pro rata basis and consumption tax) |
| 5.  | Book Value                                   | ¥1,008,864,054 (as of June 30, 2005)  |
| 6.  | Difference Between Sale Price and Book Value | ¥31,135,946 (4-5 above)   |
| 7.  | Contract Date                                | September 27, 2005  |
| 8.  | Settlement Date                              | September 27, 2005  |
| 9.  | Buyer  | Details have not been disclosed at the request of the buyer   |
| 10. | Sale Method                                  | Sale of beneficiary interest  |
| 11. | Brokerage fee                                | There is no brokerage fee to be paid in connection with the sale of this property                               |

### 3. Details of Property for Planned Sale

#### SK Hiroshima Building

Type of Asset		Beneficiary interest	Acquisition Price	¥947,240,000
Term of Trust		October 4, 2002 to September 30, 2012	Asset Custodian	Mizuho Trust & Banking Co., Ltd.
Acquisition Date		October 4, 2002	Appraisal Value	¥840,000,000 (As of June 30, 2005)
Land	Location	7-1, Mikawa-cho, Naka-ku, Hiroshima-shi, Hiroshima (Residential)	Site Area (Land)	Total Site Area
				Area for Sale
	Type of Ownership	Full ownership	Site Classification	Commercial/Retail use
Bldg.	Type of Structure	SRC B1/9F	Floor Space	Total Bldg. Area for Sale
	Type of Ownership	Full ownership	Construction Completion Date	December 1989
	Total Leasable Floor Space	2,742.22 m <sup>2</sup>	Use	Office use
	Total Leased Floor Space	2,184.97 m <sup>2</sup>	PML	14.9%

Note: The appraisal value has been provided by Daiwa Real Estate Appraisal Co., Ltd. In addition, Probable Maximum Loss (PML) has been prepared and disclosed in an earthquake risk report by Shinozuka Research Institute.

### 4. Details of Buyer

Details have not been disclosed at the request of the buyer. The buyer is a special purpose company incorporated by a publicly listed company. The buyer does not fall within the definition of a related party as identified in the Investment Trust Law and laws and regulations as they relate to investment corporations, or/and within the definition of an interested party as stipulated in the rules and regulations prescribed by JPR's Board of Directors.

### 5. Schedule

September 26, 2005	Decision by JPR to sell the SK Hiroshima Building
September 27, 2005	Execution of beneficiary interest sale contract
September 27, 2005	Settlement

### 6. Outlook

JPR does not anticipate an impact on business results following the sale of the SK Hiroshima Building. Accordingly, operating forecasts for the Company's eighth fiscal period, the six months ending December 31, 2005, remain unchanged.

### [Attachments]

Real estate portfolio after property sale

## Attachment

### Real estate portfolio after property sale

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	7.9%
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.4%
	Office	JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	1.0%
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001 Nov. 2002 Nov. 2004	2,420	1.2%
	Office	JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.9%
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	5.4%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.4%
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003 Apr. 2005	2,920	1.4%
	Office	JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	2.5%
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.7%
	Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	4.8%
	Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004 Apr. 2005	11,821	5.7%
	Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.3%
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	5.8%
	Retail	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	1.0%
<b>Subtotal</b>					<b>90,001</b>	<b>43.5%</b>
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.8%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	1.1%
	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.4%
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.4%
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	3.9%
	Office	JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.6%
	Office	Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005 (Planned)	888	0.4%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	4.9%
	Retail	Tsurumi fuga 1	Yokohama, Kanagawa	Nov. 2001	3,040	1.5%
	Retail	The Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project)	Kawaguchi, Saitama	Mar. 2006 (Planned)	2,100	1.0%
<b>Subtotal</b>					<b>39,655</b>	<b>19.2%</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	1.0%
	Office	Meiji Yasuda Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	4.0%
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	2.0%
	Office	JPR Takamatsu Bldg.	Takamatsu, Kagawa	Dec. 2001	2,130	1.0%
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.4%
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.8%
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	1.8%
	Office	Park East Sapporo	Sapporo, Hokkaido	Jun. 2002	2,150	1.0%
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.5%
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.8%
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.4%
	Office	JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	2.2%
	Office	Dojima F Bldg.	Osaka, Osaka	Jan. 2004	2,140	1.0%
	Office	Semba Fukuoka Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.9%
	Office	UFJ Central Leasing Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	2.0%
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	6.3%
	Retail	Strasse Ichibancho	Sendai, Miyagi	Feb. 2005	4,200	2.0%
	Retail	Benetton Shinsaibashi Bldg.	Osaka, Osaka	May. 2005	5,430	2.6%
	Retail	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005 (Planned)	7,220	3.5%
<b>Subtotal</b>					<b>77,257</b>	<b>37.3%</b>
<b>Total</b>					<b>206,913</b>	<b>100.0%</b>

Notes:

1. The "Acquisition Price" is the amount identified in the purchase agreement and does not include acquisition costs and consumption tax.
2. Percentages are rounded to the nearest first decimal place.
3. JPR contracted to purchase a parcel of the Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project) on November 25, 2004. The planned acquisition date, however, is in March 2006.