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For Translation Purpose Only

For Immediate Release

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

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Notice Concerning Change of Directors of the Asset Management Company

Japan Prime Realty Investment Corporation (JPR) today announced details of a resolution of the Board of Directors of Tokyo Realty Investment Management, Inc. (TRIM), a licensed investment trust management company retained by JPR to provide asset management services. The resolution, approved at the TRIM Board of Directors meeting held today, proposed candidates as new directors to be approved at an extraordinary general meeting of shareholders scheduled for March 29, 2006. Brief details are as follows.

1. Candidates for Directors

Director and Chief Investment Officer	Seiji Miwa	(Effective March 30, 2006)
Director (Non-Executive)	Masazumi Kuniyoshi	(Effective April 1, 2006)

Note: A brief career summary for director candidates is attached.

2. Retiring Directors

Director and Chief Investment Officer	Yukio Furuya	(Effective March 29, 2006)
Director (Non-Executive)	Kiyoshi Morita	(Effective March 31, 2006)

The aforementioned personnel changes will be reported as changes in officers and important employees to the Commissioner of the Financial Services Agency pursuant to the Law Concerning Investment Trusts and Investment Corporations.

Attachment

Career Summaries of New Director Candidates

Position	Name	Career Highlights	
Director and Chief Investment Officer	Seiji Miwa (Mar. 2, 1960)	Apr. 1983 Apr. 1989 Apr. 1991 Apr. 1995 Apr. 1998 Jul. 1998 Jan. 2000 Jul. 2003 Mar. 2006	Joined Tokyo Tatemono Co., Ltd., Design Dept. Development Dept. 1 Assistant Manager, Development Dept. 1 Assistant Manager, Yokohama Development Dept. Manager, Yokohama Development Dept. Manager, Investment Services Dept. Group Leader, Investment Services Dept. Seconded to Tokyo Realty Investment Management, Inc. Proposed for appointment as Director
Director (Non-Executive)	Masazumi Kuniyoshi (Jan. 24, 1953)	Apr. 1977 Apr. 1981 Oct. 1987 Apr. 1991 Apr. 1995 Apr. 1997 Apr. 2000 Jan. 2004 Apr. 2006 Apr. 2006	Joined OH Design Workshop Joined Kuni Architectural Design Office Joined Meiji Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company), Real Estate Investment Dept. Manager, Real Estate Investment Dept., Real Estate Development Group Manager, Real Estate Investment Dept., Real Estate Div. Leader, Real Estate Investment Dept., Real Estate Profit Administration Group Leader, Real Estate Investment Dept., Real Estate Investment Group Group Manager, Real Estate Investment Dept., Real Estate Management Group, Meiji Yasuda Life Insurance Company (current position) Staff General Manager, Real Estate Investment Dept. (Scheduled) Proposed for appointment as Director, Tokyo Realty Investment Management, Inc.