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For Translation Purpose Only

For Immediate Release

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Notice Concerning Acquisition of the JPR Jingumae 432

Japan Prime Realty Investment Corporation (JPR) today announced it has acquired the JPR Jingumae 432 (provisional name) in line with its initial 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 JPR Jingumae 432," dated February 7, 2006.

Details

1. Acquisition Details

	Press Release of February 7, 2006	Content after Amendment
3. Term of Trust	From March 4, 2005 to March 4, 2010	From March 4, 2005 to March 31, 2015
4. Property Name	(Provisional Name) JPR Jingumae 432	JPR Jingumae 432

2. Details of Property for Planned Acquisition

	Press Release of February 7, 2006	Content after Amendment
Building Location (Registered)	To be determined	4-32-35, Jingumae, Shibuya-ku, Tokyo
Residential Location	To be determined	4-32-13, Jingumae, Shibuya-ku, Tokyo
Site Area	1,081.44 m ²	1,066.81 m ² (Registered)
Type of Structure	S, SRC, B1/7F	S, SRC, B1/7F (Registered)
Total Leasable Floor Space	1,029.48 m ²	1,027.33 m ²
Total Leased Floor Space	1,029.48 m ²	1,027.33 m ²
Forecast Net Operating Income (Yield)	¥154 million per annum (3.5%)	¥159 million per annum (3.6%)

Attachment

Projected cash flow

(Millions of yen)

Projected Cash Flow	
Operating revenues	180
Rental revenues and common charges	173
Other operating revenues	6
Operating expenses (excluding depreciation)	20
Property management fees	4
Utility charges	2
Property and other taxes	8
Other operating expenses	7
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Notes:

The above projected cash flow is an estimate for the fiscal year in which the property acquisition was made and is exclusive of extraordinary factors. The projected cash flow is not for the current period under review and has also been prepared based on the following assumptions.

- 1) Revenues are based on an estimated occupancy rate of 100%.
- 2) An annual amount for property and other taxes is calculated based on the property valuation certificate.