

March 30, 2007

For Translation Purposes Only
For Immediate Release

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Notice Concerning Sale of Tsurumi Fuga 1 and JPR Takamatsu Bldg.

Japan Prime Realty Investment Corporation (JPR) announces that it has received a notification from the buyer of Tsurumi Fuga 1 and JPR Takamatsu Bldg. concerning the transfer of the purchase rights of the two JPR properties. According to the notification, the buyer (a special purpose company or SPC; hereinafter, the “Buyer SPC”) transferred the purchase rights to another SPC (hereinafter, the “Purchase Right Transferee”) as of March 30, 2007, as explained below. The transfer will not affect the scheduled sale of the two properties as announced by a JPR press release “Notice Concerning Sale of Tsurumi Fuga 1 and JPR Takamatsu Bldg.,” dated August 14, 2006.

Details

1. Description of the Purchase Right Transferee

Details of the Purchase Right Transferee have not been disclosed at its request. It is a separate special purpose company (SPC) incorporated by RISA Partners, Inc. (8924: TSE) – the same company that formed the Buyer SPC described in the JPR press release of July 26, 2006. The Purchase Right Transferee neither falls within the definition of a related party as identified in the Investment Trusts and Investment Corporations Law Enforcement Order, nor within the definition of an interested party as stipulated in the rules and regulations prescribed by JPR’s Board of Directors.

2. Date of Purchase Right Transfer

March 30, 2007

For information on the sale, please refer on the “Notice Concerning Sale of Tsurumi Fuga 1 and JPR Takamatsu Building,” dated July 26, 2006, and “Notice Concerning Change of Planned Transfer Date for Asset Sale (Tsurumi Fuga 1 and JPR Takamatsu Bldg.),” dated December 21, 2006.