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For Translation Purposes Only

For Immediate Release

Japan Prime Realty Investment Corporation
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Notice Concerning Nominations and Resignations of Asset Management Company Directors and Auditors

Japan Prime Realty Investment Corporation (JPR) today announced details of a resolution made by 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 the following individuals as new director and auditor candidates for consideration at the general meeting of shareholders scheduled for June 12, 2007.

1. Candidates for Directors and Auditors (Effective June 12, 2007)

Director (Non-Executive)

Michiharu Ota (new appointment)

Auditors (Non-Executive)

Shinichi Uryu (new appointment)

Masamitsu Kurebayashi (reappointment)

2. Resigning Director and Auditor (Effective June 12, 2007)

Director (Non-Executive)

Nobuharu Shimizu

Auditor (Non-Executive)

Kiyoshi Kitamura

*Both resignations are before the end of their scheduled terms as Director and Auditor, but notifications expressing their intent to resign as Director and Auditor effective as of the conclusion of the general meeting of shareholders scheduled to be held on June 12, 2007.

3. 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: Conditions of Interlocking and Concurrent Posts of Director and Auditor Candidates

Position	Name (Date of Birth)	Conditions of Interlocking and Concurrent Posts
Director (Non-Executive)	Michiharu Ota (May 24, 1958)	General Manager and Securitization Project Office General Manager, Asset Management Department, Urban Development Division, Taisei Corporation
Auditor (Non-Executive)	Shinichi Uryu (Oct. 8, 1953)	President and Representative Director, Yasuda Real Estate Asset Management Co., Ltd. (seconded from Yasuda Real Estate Co., Ltd.)
Auditor (Non-Executive)	Masamitsu Kurebayashi (July 11, 1965)	Representative, Kurebayashi CPA Office

Note: Michiharu Ota is a candidate for External Director, as stipulated in Article 2-3-7 of the Enforcement Regulations for the Company Law. In addition, Shinichi Uryu and Masamitsu Kurebayashi are candidates for External Auditors, as stipulated in Article 2-3-8 of the Enforcement Rules for the Company Law.