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For Translation Purposes Only

For Immediate Release

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Notice Concerning Property Acquisition

Japan Prime Realty Investment Corporation (JPR) today announced it has determined the acquisition date and other details and made certain amendments as follows in relation to the acquisition of Yume-ooka Office Tower that it had announced in the press release “Notice Concerning Property Acquisition (Conclusion of Contract)” dated May 18, 2007.

Details

	Content of press release “Notice Concerning Property Acquisition (Conclusion of Contract)” dated May 18, 2007	Content after amendment
2. Acquisition Details		
4) Contract Date	July 2007 (planned)	July 10, 2007
5) Acquisition Date	July 2007 (planned)	July 10, 2007
7) Funding	Borrowings and cash on hand (planned)	Borrowings
3. Details of Property for Acquisition (Note 1)		
● Building Condition Evaluation Report	Nikken Sekkei Construction Management, Inc. (Surveyed in January 2007)	Nikken Sekkei Construction Management, Inc. (Surveyed in June 2007)
● Appraisal	Appraiser Appraisal Value Appraisal Date	Appraiser Appraisal Value Appraisal Date
	Japan Real Estate Institute ¥5,810 million May 1, 2007	Japan Real Estate Institute ¥5,810 million June 1, 2007

●Probable Maximum Loss	6.4%	11.8% (based on earthquake risk assessment report compiled by Shinozuka Research Institute)
6. Details of Appraisal Value (Note 2)		
●Appraisal Value (Appraisal Date)	¥5,810 million yen (May 1, 2007)	¥5,810 million (June 1, 2007)
●Capitalized Value through Direct Capitalization Method	¥5,820 million	¥5,820 million
Net Cash Flow (NCF)	¥296,762 thousand	¥296,860 thousand
Cap Rate	5.1%	5.1%
●Capitalized Value through Discounted Cash Flow (DCF) Method	¥5,790 million	¥5,790 million
Discount Rate	4.8%	4.8%
Terminal Cap Rate	5.3%	5.3%

Notes:

1. At the time of the press release announcement on May 18, 2007, the building condition evaluation report presented by the company entrusted with sales from the seller and the PML indicated in that report were used. JPR recently newly obtained these documents.
The property is a building built as a business tower by the Kamioka Station west side redevelopment project and there are common areas with the retail tower and central tower (public facility) that were also built under said project. Consequently, the PML was recently reassessed as the PML for all three towers.
2. Concerning the appraisal, since the building condition evaluation report was newly obtained, JPR had the Japan Real Estate Institute conduct another appraisal.