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**For Translation Purposes Only**

**For Immediate Release**

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**Notice Concerning Acquisition of Property  
(Conclusion of Agreement on the Acquisition)**

Japan Prime Realty Investment Corporation (JPR) today announced its decision to acquire an asset, as outlined below. The acquisition date will be March 27, 2008.

Details

**1. Reason for Acquisition**

JPR will acquire a new office building in Tokyo CBD in accordance with its fundamental investment policy to enhance and stabilize its investment portfolio.

**2. Acquisition Details**

- |                        |   |
|------------------------|---|
| 1) Type of Acquisition | Real estate   |
| 2) Property Name       | Shinjuku Center Building  |
| 3) Acquisition Price   | ¥21,000 million (excluding expenses related to acquisition, consumption tax and other expenses) |
| 4) Contract Date       | March 26, 2008  |
| 5) Acquisition Date    | March 27, 2008  |
| 6) Seller              | Asahi Mutual Life Insurance Company   |
| 7) Funding             | Funding through borrowings and cash on hand   |

### 3. Details of Property for Acquisition

Property Name		Shinjuku Center Building	
Location	Registered	Land	1-25-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo and others
	Residential	Bldg.	1-25-5 and 1-25-14, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Access		Three minutes on foot from Shinjuku Station on JR Lines as well as on Tokyo Metro Marunouchi Line and other subway and private-sector railways	
Use		Office space, shops, clinic and parking facilities	
Type of Ownership (*1)		Land: Ownership (Co-ownership: 40%, co-ownership by other co-owners: 60%) Bldg.: Unit ownership (Co-ownership: 40%, co-ownership by other co-owners: 60%)	
Site area (registered)	Land	Total site area (registered indication) (*1)	14,917.11㎡
		Area to be acquired (total)	2,983.42㎡
		Co-ownership equity to be acquired by JPR	1,193.37㎡
	Bldg.	Gross floor area	176,607.89㎡
		Proprietary floor area to be acquired (total)	20,432.20㎡
		Net floor area to be acquired by JPR	8,172.88㎡
Type of Structure (registered)		SRC・RC・S B5/54F	
Completion Date (registered)		October 31, 1979	
Architecture and Design		Taisei Corporation First-Class Architect Office	
Construction		Taisei Corporation	
Building Construction Authorization Agency		Local government	
Agency to Prepare Building Situation Appraisal Report		Nikken Sekkei Construction Management, Inc.	
Building Specifications	Rentable floor space	2,056.37㎡	
	Ceiling height	2,550mm (excluding office-automation compatible floor)	
	Air Conditioning System	Central air-conditioning system by area heating and cooling air-conditioning system	
	Type of flooring	Office-automation compatible floor (50mm)	
Appraisal	Appraiser	Japan Real Estate Institute	
	Appraisal Value	¥20,900 million	
	Appraisal Date	March 1, 2008	
Probable Maximum Loss		7.9% based on the earthquake risk assessment report prepared by the Shinozuka Research Institute. PML (Probable Maximum Loss) refers to the expected maximum loss ratio caused by earthquakes. There are two types of PML: PML for respective buildings and PML for property portfolios. Although there is no precise unified definition of PML, PML refers to the percentage of expected damages caused by a maximum-level earthquake that happened during an assumed period for the economic life of a building, to procurement cost for restoring the expected damages. The expected period for economic life of a building is 50 years, which is the useful life of a standard building. The expected maximum-level earthquake here means an earthquake that happens once every 50 years with 10% probability. This means that this level of an earthquake statistically happens once every 475 years.	
Collateral		None	
Number of Tenants (*2)		1 (*3)	
Major Tenant		Tokyo Tatemono Co., Ltd.	
Total Leasable Floor Space (*2)		20,432.2㎡	
Total Leased Floor Space (*2)		20,432.2㎡	
Occupancy Rate (*2)		99.3% (occupancy rate with end tenants)	
Assumed NOI (NOI Return) (*4)		¥803 million (3.8%) for the equity to be acquired by JPR	
Remarks		In addition to the land and building indicated above, JPR will co-own 4/100 of the common underground passage (No. 5 street) that occupy 157.02㎡.	

(\*1) The site of the property comprises seven lots, of which JPR will own six lots with co-ownership equity of 40%. The remaining lot is co-owned by Tokyo Tatemono Co., Ltd. and Meiji Yasuda Life Insurance Company, which are other unit owners of the building.

(\*2) The entered figures are those as of the date of contract conclusion. Total Leasable Floor Space and total Leased Floor Space is mentioned by below 「5. Overview of Building Leasehold」.

(\*3) The portion to be acquired by JPR will first be leased to Tokyo Tatemono Co., Ltd., which will sublease it to end tenants.

(\*4) The figure is an assumed income excluding special factors of the fiscal year in which the property is acquired, and is not a forecast of the current fiscal period. It has been prepared based on the following assumptions.

(1) The occupancy rate is 98.4%.

#### 4. Characteristics of the Property

The property is located on the corner of a group of skyscrapers near the west exit of Shinjuku Station, and JPR evaluates it as a facility with high competitive advantages in terms of location, visibility, convenience and other factors. Besides, JPR judges that there is no concern for the operation of the building as the other co-owners of the portions other than the assets to be acquired are Tokyo Tatemono Co., Ltd. and Meiji Yasuda Life Insurance Company.

#### 5. Overview of the Building Lease

##### (1) Details of Lease Agreement (Master Lease)

Of the assets to be acquired, JPR will acquire the portion equivalent to 40% of equity as co-ownership, and the other co-owner (Shinjuku Center Building TMK) will acquire the remaining 60%. This will make it appropriate to conduct tenant leasing in a consolidated way. Accordingly, JPR and the other co-owner will temporarily lease their respective ownership to Tokyo Tatemono Co., Ltd., which will sublease them to end tenants. Below is the overview of the building lease agreement.

Tenant Name	Tokyo Tatemono Co., Ltd.
Total Leased Floor Space	20,432.2m <sup>2</sup>
Lease Term	March 27, 2008 - March 26, 2013
Relationship with JPR and the Asset Manager	Tokyo Tatemono Co., Ltd. is a shareholder of JPR's asset management company, Tokyo Realty Investment Management, Inc. (TRIM), and falls within the scope of interested parties as defined by JPR's Board of Directors. JPR has provided its authorization to TRIM for the conclusion of the lease agreement. Interested parties differ from related parties as defined in the Enforcement Order for Investment Trusts and Investment Corporations Law.

##### (2) Details of Lease Agreement (Sublease)

Tokyo Tatemono Co., Ltd. (abovementioned lessee) subleases part of the total leasehold object to Taisei Corporation which is a related party of JPR's asset management company. An outline is given below.

Lessor	Tokyo Tatemono Co., Ltd.
Lessee	Taisei Corporation
Floor Area	7,953.22m <sup>2</sup>
Term of Lease	November 1 2007 - October 31 2008
Cancellation Prior to Lease Termination Date	Cancellation possible with 6 months prior notice
Relationship with JPR and TRIM	Taisei Corporation is a shareholder of JPR's asset management company, Tokyo Realty Investment Management, Inc. (TRIM), and falls within the scope of interested parties as defined by JPR's Board of Directors. JPR has provided its authorization to TRIM for the conclusion of the lease agreement. Interested parties differ from related parties as defined in the Enforcement Order for Investment Trusts and Investment Corporations Law.

## 6. Seller Profile

Company Name	Asahi Mutual Life Insurance Company
Head Office Address	2-6-1 Otemachi, Chiyoda-ku, Tokyo
Representative	Yuzuru Fujita, President and Representative Director
Foundation Funds	¥261billion (as of March 31, 2007)
Major Shareholders	-
Principal Activities	Sale and underwriting of personal and group insurance
Relationship with JPR and the Asset Manager	None

## 7. Profile of Property Purchaser

Seller (Previous Owner)	Owners before Previous Owner
1) Company name Asahi Mutual Life Insurance Company 2) Relationship with JPR and its Asset Management Company Party other than parties with special interest 3) Acquisition Background, reason, etc. The previous owner is a party other than parties with special interest. As such, the acquisition background, reason, acquisition price (including other expenses) and the acquisition date have been omitted.	-

## 8. Sales Agent Profile

There is no sales agent.

## 9. Outlook

Despite the acquisition (contract conclusion) of the subject property, the operating forecasts for JPR's 13<sup>th</sup> fiscal period, the six months ending June 30, 2008, remain unchanged.

### [Attachments]

1. Portfolio after property acquisition
2. Appearance image of the subject property

## Reference 1

### Portfolio after property acquisition

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions) (Note1)	% of Total (Note2)
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	5.7%
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.0%
	Office	JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.7%
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001 Nov. 2002 Nov. 2004	2,420	0.8%
	Office	JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.4%
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	3.9%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.0%
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003 Apr. 2005	2,920	1.0%
	Office	JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.8%
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.2%
	Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	3.5%
	Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004 Apr. 2005	11,821	4.1%
	Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2%
	<b>Office</b>	<b>Shinjuku Center Bldg.</b>	<b>Shinagawa-ku, Tokyo</b>	<b>Mar. 2008</b>	<b>21,000</b>	<b>7.3%</b>
	Office	Shinagawa Canal Bldg. (Note3)	Minato-ku, Tokyo	Dec. 2008 (planned)	1,870	0.7%
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	4.2%
	Retail	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.8%
	Retail	JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460	1.6%
	Retail	Shinjuku Sanchome East Bldg.	Shibuya-ku, Tokyo	Mar. 2007	540	0.2%
<b>Subtotal</b>					<b>117,871</b>	<b>41.2%</b>
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.1%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.8%
	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.0%
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.3%
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.8%
	Office	JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.1%
	Office	Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005 Feb. 2007	3,188	1.1%
	Office	Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	2.0%
	Office	Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.3%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.6%
	Retail	The Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.7%
	Retail	JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.5%
	Retail	Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.5%
	Retail	Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	5.3%
<b>Subtotal</b>					<b>77,931</b>	<b>27.2%</b>

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions) (Note1)	% of Total (Note2)
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.7%
	Office	Meiji Yasuda Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	2.9%
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.5%
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.0%
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.5%
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	1.3%
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.1%
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.6%
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.0%
	Office	JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	1.6%
	Office	JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.7%
	Office	JPR hakata Chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.7%
	Office	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.4%
	Office	Meieki Nichome Kaihatsu Tokutei Mokuteki Kaisha Preferred Securities (Note4) (Note5)	Nagoya, Aichi	Nov. 2007 Apr. 2009(planned) May. 2010(planned)	1,983 (Note6)	0.7%
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	4.5%
	Retail	Strasse Ichibancho	Sendai, Miyagi	Feb. 2005	4,200	1.5%
	Retail	Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	1.9%
	Retail	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.5%
	Retail	JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	2.1%
	Retail	KM Fukugo Bldg. (tentative name) (Note7)	Osaka, Osaka	Mar. 2009 (planned)	9,250	3.2%
<b>Subtotal</b>					<b>90,210</b>	<b>31.5%</b>
<b>Total</b>					<b>286,012</b>	<b>100.0%</b>

(Note 1) The "Acquisition Price" is the amount identified in the purchase agreement and does not include acquisition costs and consumption tax.

(Note 2) Percentages are rounded to the first decimal point.

(Note 3) JPR changed the name of the building from the Konan Nichome Building (tentative name) to Shinagawa Canal Building on March 19 2008 and concluded a contract to purchase this Building on October 24, 2007. However, the acquisition date is scheduled to be in December 2008.

(Note 4) Meieki Nichome Kaihatsu Special Purpose Company is a Tokutei Mokuteki Kaisha based on the Law Concerning Asset Securitization. As of April 2010, JPR will acquire 40.0% of the issued preferred securities of the TMK.

(Note 5) Regarding Meieki Nichome Kaihatsu Special Purpose Company preferred securities, an agreement on the transfer of preferred securities was concluded as of November 9, 2007. The acquisition of the preferred securities will be conducted on November 9, 2007 (acquired), May 2009 (planned) and April 2010 (planned).

(Note 6) Among the three acquisitions indicated in (Note 6), the acquisition price for April 2010 is not yet determined at this time. Therefore, the acquisition price for April 2010 is not included in this acquisition price.

(Note 7) JPR concluded a contract to purchase the KM Fukugo Building (tentative name) on March 30, 2007. However, the acquisition date is scheduled to be in March 2009.

## Reference 2

Appearance image of the subject property

