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For Translation Purposes Only

For Immediate Release

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Notice Concerning Conclusion of Memorandum for
Revising Asset Management Consignment Agreement

Japan Prime Realty Investment Corporation (JPR) today announced that it has concluded a memorandum with Tokyo Realty Investment Management, Inc. (TRIM), to which JPR entrusts its asset management operations, concerning revisions to the asset management consignment agreement concluded with TRIM dated September 27, 2001 (including any subsequently concluded memorandums and revision agreements), as described below.

Details

1. Primary Content of Memorandum

- (1) Arrangements were made to align the agreement to the “types, objectives and coverage of assets for management” as designated in the JPR regulations (revised on September 4, 2007).
- (2) Arrangements were made to align the agreement to the descriptions of the “management fees” as designated in the JPR regulations.
- (3) Descriptions of provisions were changed in accordance with the changes of laws and regulations including the Financial Instruments and Exchange Law.

2. Date of Conclusion of Memorandum

March 26, 2008

3. Future Outlook

Despite the conclusion of the Memorandum, operating forecasts for JPR’s 13th fiscal period, the six months ending June 30, 2008, remain unchanged.