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For Immediate Release

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Notice Concerning Property Acquisition (Conclusion of Contract) “Rokubancho Building”

Japan Prime Realty Investment Corporation (JPR) today announced its decision to acquire the Rokubancho Building, as outlined below. The scheduled acquisition date is on December 2, 2009.

Details

1. Reason for Acquisition

The acquisition of the Rokubancho Building is in accordance with JPR’s fundamental investment policies and investment stance to acquire new office buildings in central Tokyo in an effort to enhance and stabilize its investment portfolio.

2. Acquisition Details

1) Asset Type	Real estate
2) Property Name	Rokubancho Building
3) Acquisition Price	2,800 million yen (excluding expenses related to acquisition, consumption tax and other expenses)
4) Contract Date	November 30, 2009
5) Settlement Date	December 2, 2009 (planned)
6) Seller	A domestic Special Purpose Company
7) Funding	Cash on hand
8) Payment Method	Lump-sum payment at the time of transfer

3. Details of Property for Acquisition

Property Name		Rokubancho Building	
Location	Registered	Land	2-9, Rokubancho, Chiyoda-ku, Tokyo
		Bldg.	2-9, Rokubancho, Chiyoda-ku, Tokyo
	Residential	2-9, Rokubancho, Chiyoda-ku, Tokyo	
Access		4-minute walk from Ichigaya Station on the JR Sobu Line, Tokyo Metro Yurakucho Line, Namboku Line and Toei Subway Sinjyuku Line, 3-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line and 7-minute walk from Yotsuya Station on the JR Chuo Line	
Use		Office/Retail	
Type of Ownership		Land: Ownership Building: Unit Ownership (*)	
Site Area (registered)	Land	Total site area	716.95m ²
	Bldg.	Gross floor space of the entire building	4,205.09m ²
Type of Structure (registered)		SRC, lead and stainless steel roof, B3/7F	
Completion Date		October 1991	
Architecture and Design		Nihon Sekkei, Inc.	
Construction		Haseko Corporation	
Building Construction Authorization Agency		Chiyoda Ward, Tokyo	
Agency to Prepare Building Situation Appraisal Report		Shimizu Corporation	
Building Specifications	Rentable Floor Space	361.47m ²	
	Ceiling Height	2,500mm	
	Air Conditioning System	Individual systems	
	Type of Flooring	-	
Appraisal	Appraiser	Japan Real Estate Institute	
	Appraisal Value	3,010 million yen	
	Appraisal Date	November 1, 2009	
Probable Maximum Loss		4.4% (based on the earthquake risk assessment report prepared by the Somo Japan Risk Management, Inc.) PML (Probable Maximum Loss) refers to a percentage, not exceeding 90%, of expected damages caused if a maximum-level earthquake happens during an assumed period for the economic life of a building to the procurement cost for restoring those expected damages. The expected period for the 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 a 10% probability. This means that this level of earthquake statistically happens once every 475 years.	
Collateral		None	
Number of Tenants		1	
Major Tenant		Instituto Cervantes (*2)	
Total Leasable Floor Space (*3)		2,488.36m ²	
Total Leased Floor Space (*3)		2,488.36m ²	
Occupancy Rate (*3)		100%	
Assumed NOI (NOI Return) (*4)		198 million yen (7.1%)	
Remarks		None	

- (*1) JPR has acquired all of the unit ownerships for this property, and there are no other sectional owners.
- (*2) A Spanish institute whose role is to spread Spanish language and culture abroad.
- (*3) The expected figures as of the date of the contract have been recorded. Furthermore, regarding total leasable floor space and total leased floor space, the areas of the leasing contract have been recorded.
- (*4) The assumed NOI is an estimate for the fiscal year in which the property acquisition was made and is exclusive of extraordinary factors (the assumed NOI is not for the current fiscal year under review). Further, the following premises were established:
- (1) The occupancy rate is 100%.
 - (2) Regarding taxes and public dues, the same amount of expenditures as those of fiscal 2009 are expected.

4. Aim of Property Acquisition

The Bancho district where the Rokubancho Building is located retains a quiet environment despite being situated in central Tokyo. The district neighbors a high-class residential area that is prominent in Tokyo, while as an office location it is adjacent to Nagatacho and Akasaka, thus enabling the securing of calm working conditions and making the district highly popular with foreign firms that emphasize the surrounding environment. In addition, it is also close to Kasumigaseki, and thus the district attracts a concentration of specialized service businesses such as law firms, government-related auxiliary organizations and the like. While the property is in a highly convenient location that is a four-minute walk from JR Ichigaya Station, it is set back from main thoroughfares, making the surrounding environment quiet. The property is currently leased in full by an institute whose role is to spread Spanish language and culture abroad, which we consider to be an appropriate use of the characteristics of the property's district and location.

Additionally, in making the decision to invest in the property, the relatively stable cash flows that could be expected, due to (1) the relatively high return it could guarantee despite being in central Tokyo and (2) the tenant credit and form of contract, was particularly highly regarded.

Hereafter, JPR will continue to pursue the construction of a portfolio that places a particular emphasis on office buildings in the Tokyo area.

5. Seller Profile

The seller has not been disclosed at the request of the seller. Furthermore, the seller 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.

6. Profile of Previous Owners

The previous owners have been omitted as they do not have a special interest relationship with either JPR or its asset management company.

7. Sales Agent

The sales agent and brokerage fee have not been disclosed at the request of the sales agent. Furthermore, the seller 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.

8. Outlook

For the revision of operating forecasts for the 16th fiscal period (fiscal period ending December 31, 2009) in correlation with the acquisition of the property, please refer to the press release "Notice Concerning

Revisions to Operating Forecasts for the Fiscal Period Ending December 31, 2009” dated November 30, 2009.

[Attachments]

1. Real estate portfolio after property acquisition
2. Photograph of the Rokubancho Building

Attachment 1

Real Estate 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	5.1%
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	0.9%
	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	1.3%
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	3.5%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	0.9%
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003 Apr. 2005	2,920	0.9%
	Office	JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.6%
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.1%
	Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004 Sep. 2008	10,180	3.2%
	Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004 Apr. 2005	11,821	3.7%
	Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2%
	Office	Shinjuku Center Bldg.	Shinagawa-ku, Tokyo	Mar. 2008	21,000	6.6%
	Office	Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.2%
	Office	Shinagawa Canal Bldg.	Minato-ku, Tokyo	Dec. 2008	1,870	0.6%
	Office	Rokubancho Bldg.	Chiyoda-ku, Tokyo	Dec. 2009(planned)	2,800	0.9%
	Office	JPR Sendagaya Bldg.	Shibuya-ku, Tokyo	May. 2010 (planned)	15,050 (Note3)	4.7%
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	3.8%
	Retail	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.7%
Retail	JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460	1.4%	
Retail	Shinjuku Sanchoe East Bldg.	Shinjuku-ku, Tokyo	Mar. 2007 Apr. 2008	2,740	0.9%	
Retail	Yurakucho Ekimae Building (Yurakucho Itocia)	Chiyoda-ku, Tokyo	Aug. 2008	3,400	1.1%	
Subtotal					145,261	45.8%
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	1.9%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.7%
	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	0.9%
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.3%
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.6%
	Office	JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.0%
	Office	Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005 Feb. 2007	3,188	1.0%
	Office	Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	1.8%
	Office	Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.1%
	Office	Olinas Tower	Sumida-ku, Tokyo	June. 2009	31,300	9.9%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.2%
	Retail	The Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.7%
	Retail	JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.3%
	Retail	Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.4%
	Retail	Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	4.8%
Subtotal					109,231	34.4%

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	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.3%
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	0.9%
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.5%
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.0%
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.5%
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	0.9%
	Office	JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	1.4%
	Office	JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.7%
	Office	JPR hakata Chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.6%
	Office	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.3%
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	4.1%
	Retail	Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	1.7%
	Retail	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.3%
	Retail	JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	1.9%
Subtotal					62,777	19.8%
Total					317,269	100.0%

(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) The acquisition price is subject to revision at the maximum of 16,500 million yen based on a predetermined formula in the event profitability improves as a result of efforts by the seller to attract tenants, etc.

Attachment 2

Photograph of the Rokubancho Building

