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For Immediate Release

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Notice Concerning Acquisition of the Across Shinkawa Building Annex

Japan Prime Realty Investment Corporation (JPR) today announced its decision to acquire the Across Shinkawa Building Annex, as detailed in brief below.

Details

1. Reason for Acquisition

The acquisition of the Across Shinkawa Building Annex is in accordance with JPR's fundamental investment policies to acquire new office buildings in Tokyo Central Business Districts in an effort to enhance and stabilize its investment portfolio.

2. Acquisition Details (Planned)

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| 1. Type of Acquisition | Real estate |
| 2. Property Name | Across Shinkawa Building Annex |
| 3. Acquisition Price | ¥710 million (excluding acquisition costs and consumption tax) |
| 4. Planned Contract Date | November 26, 2004 |
| 5. Planned Acquisition Date | November 26, 2004 |
| 6. Seller | ZECS Co., Ltd. |
| 7. Funding | Cash on hand |

3. Details of Property for Planned Acquisition

Location	Registered	Land	1-8-5 (and other), Shinkawa, Chuo-ku, Tokyo	
		Bldg.	1-8-33 (and other), Shinkawa, Chuo-ku, Tokyo	
	Residential	1-16-14, Shinkawa, Chuo-ku, Tokyo		
Access		Five minutes on foot from Kayaba-cho Station, Tokyo Metro Tozai Subway Line and Hibiya Subway Line		
Use		Office space, Parking		
Type of Ownership		<p>Land: Ownership JPR has contracted to acquire the building site area comprising parcels three to five (inclusive). The remaining two parcels were acquired by co-owners. Bldg.: Unit ownership (B1 and 2F (Partial), 8F-10F) Remaining owners: UFJ Trust Bank Limited and other</p>		
Site Area		Land	Total site area	858.48m ²
			Net site area to be acquired by JPR	304.33m ²
		Bldg.	Gross floor area	5,535.90m ²
			Proprietary floor area	4,047.76m ²
			Net floor area to be acquired by JPR	1,233.50m ²
Type of Structure		S·SRC B2/10F		
Completion Date		June 27, 1994		
Architecture and Design		K.K. Rui Sekkei-shitsu		
Construction		Joint construction project comprising Fujita Corporation, Takenaka Corporation, Shimizu Corporation and Matsui Construction Co., Ltd.		
Building Specifications	Rentable floor space	361.14m ²		
	Ceiling height	2,550 mm		
	Air Conditioning System	Separate system on each floor		
	Type of flooring	OA flooring		
Appraisal	Appraiser	Sanyu Appraisal Corporation		
	Appraisal Value	¥730 million		
	Appraisal Date	November 1, 2004		
Probable Maximum Loss		<p>9.3% based on an 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.</p>		
Collateral		None		
Number of Tenants		5		
Major Tenants		UCHIDA SPECTRUM, INC.		
Forecast Rental Revenue (including common charges)		¥77 million		
Total Leasable Floor Space		1,246.92m ²		
Total Leased Floor Space		1,246.92m ²		
Occupancy Ratio on Planned Acquisition Date		100.0%		
Special Considerations		None		
<p>Note: Forecast rental revenue figure above is not a forecast for the current fiscal period. The figure is based on forecast income for a full year for the entire building, after eliminating special factors applicable to the period in which the acquisition is made, and an assumed occupancy ratio of 95%. In addition, the number of tenants, total leasable floor space, total leased floor space, and occupancy ratio on planned acquisition date are projections as of November 26, 2004.</p>				

4. Seller Profile

Company Name	ZECS Co., Ltd.
Head Office Address	4-28-4 Yotsuya, Shinjuku-ku, Tokyo
Representative	Hiroyuki Hirayama, President & Chief Executive Officer
Capital	¥691 million (as of May 31, 2004)
Principal Shareholder	Hiroyuki Hirayama etc. (as of May 31, 2004)
Principal Activities	Real Estate Consulting
Relationship with JPR	None

5. Outlook

The impact on business results following the acquisition of the Across Shinkawa Building Annex will be minimal. Operating forecasts for the Company's sixth fiscal period, the six months ending December 31, 2004 are unchanged.

[Attachments]

1. Projected cash flow
2. Real estate portfolio after property acquisition
3. Photograph of the Across Shinkawa Building Annex

Attachment 1

Projected cash flow

(Millions of Yen)

Projected Cash Flow	
Operating revenues	82
Rental revenues and common charges	77
Other operating revenues	5
Operating expenses (excluding depreciation)	35
Property management fees	16
Utility charges	5
Property and other taxes	7
Other operating expenses	7
NOI(= -)	47

Notes:

The above projected cash flow is an estimate for the fiscal year in which property acquisition was made and is exclusive of extraordinary factors. The projected cash flow is not for the current period under review and has also been prepared based on the following assumptions.

- 1) Revenues are based on an estimated occupancy ratio of 95%.
- 2) Property and other taxes are the same as those for fiscal 2004.

Attachment 2

Real estate portfolio after property acquisition

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	9.0%
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.6%
	Office	JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	1.2%
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001 Nov. 2002 Nov. 2004	2,420	1.3%
	Office	Crest Yasuda Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	2.2%
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	6.2%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.6%
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	1.0%
	Office	Kenwa Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	2.8%
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.9%
	Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	5.5%
	Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	2,900	1.6%
	Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.4%
	Retail	Jinnan 1-chome Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	6.6%
	Retail	SS Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	1.2%
	Subtotal					79,960
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	3.2%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	1.3%
	Office	Asahi-Life Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.6%
	Office	JPR Ikebukuro Bldg.	Toshima-ku, Tokyo	Jun. 2002	2,040	1.1%
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.5%
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	4.5%
	Office	SEF Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.8%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	5.6%
	Retail	Tsurumi fuga 1	Yokohama, Kanagawa	Nov. 2001	3,040	1.7%
	Retail	The Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project)	Kawaguchi, Saitama	Mar. 2006 (Planned)	2,100	1.2%
Subtotal					40,807	22.5%

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	1.2%
	Office	Meiji Yasuda-Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	4.6%
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	2.3%
	Office	Asahi-Life Takamatsu 2nd Bldg.	Takamatsu, Kagawa	Nov. 2001	872	0.5%
	Office	JPR Takamatsu Bldg.	Takamatsu, Kagawa	Dec. 2001	2,130	1.2%
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.6%
	Office	Asahi-Life Fukuoka 3rd/4th Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,873	1.6%
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.9%
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	2.0%
	Office	Park East Sapporo	Sapporo, Hokkaido	Jun. 2002	2,150	1.2%
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.7%
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.9%
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.5%
	Office	SK Hiroshima Bldg.	Hiroshima, Hiroshima	Oct. 2002	947	0.5%
	Office	Nagoya Kowa Bldg.	Nagoya, Aichi	Sep. 2003	4,550	2.5%
	Office	Doujima F Bldg.	Osaka, Osaka	Jan. 2004	2,140	1.2%
	Office	Semba Fukuoka Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	1.1%
	Retail	Kuraray Nissay Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	7.2%
	Subtotal					60,962
Total					181,729	100.0%

Notes:

1. The "Acquisition Price" is the amount identified in the purchase agreement and does not include related costs such as real estate purchase commissions.
2. Percentages and occupancy ratios are rounded to the nearest first decimal place.
3. JPR contracted to purchase a parcel of the Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project) on November 25, 2004. The planned acquisition date, however, is in March 2006.

Attachment 3

Photograph of the Across Shinkawa Building Annex

