



Japan Prime Realty Investment Corporation
Ninth Fiscal Period Results
(January 1, 2006 – June 30, 2006)

August 2006

Japan Prime Realty Investment Corporation

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: August 22, 2006

Payment of Dividends: September 13, 2006 (planned)

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PERFORMANCE (January 1, 2006 – June 30, 2006)**(1) Business Results**(Amounts less than a million yen discarded)
(Millions of yen, yen for per unit information)

	Operating Revenues	% Change	Net Operating Profits	% Change	Recurring Profits	% Change	Net Income	% Change
June 30, 2006	8,588	(0.0%)	4,024	(1.0%)	3,450	(1.5%)	3,449	(1.5%)
Dec. 31, 2005	8,587	(1.0%)	3,984	(0.8%)	3,399	(0.7%)	3,398	(0.7%)

(Yen)

	EPU	Net Income/NAV	<Reference> (Annualized)	Recurring Profits/ Total Assets	<Reference> (Annualized)	Recurring Profits/ Operating Revenues
June 30, 2006	6,508	2.9%	(5.9%)	1.5%	(3.0%)	40.2%
Dec. 31, 2005	6,411	2.9%	(5.7%)	1.5%	(3.0%)	39.6%

- Notes: 1. EPU is calculated based on the average number of investment units during the term
 Fiscal period ended Dec. 31, 2005: 530,000 units
 Fiscal period ended June 30, 2006: 530,000 units
2. Changes in accounting standards: No
3. Percentages for operating revenues, net operating profits, recurring profits and net income show changes from the previous fiscal period, and are rounded to the nearest tenth
4. Net income/NAV and recurring profits/total assets are calculated based on the average of unitholders' equity (NAV) and total assets as of the beginning and end of the period
5. Annualized result =
 For the period ended Dec. 31, 2005: Actual result/Actual investment days (184 days) x 365 days
 For the period ended June 30, 2006: Actual result/Actual investment days (181 days) x 365 days

(2) Cash Distributions

(Millions of yen, yen for DPU)

	DPU	Distribution Amount	Exceeding Profit Distribution Per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution/ NAV
June 30, 2006	6,509	3,449	—	—	100.0%	2.9%
Dec. 31, 2005	6,411	3,397	—	—	99.9%	2.9%

Note: Dividend payout ratio is rounded to the nearest tenth.

(3) Financial Position

(Millions of yen, yen for NAV per unit)

	Total Assets	NAV	NAV Ratio	NAV Per Unit
June 30, 2006	231,523	118,881	51.3%	224,304
Dec. 31, 2005	225,882	118,829	52.6%	224,206

Note: Number of units outstanding at the end of the period
 Fiscal period ended Dec. 31, 2005: 530,000 units
 Fiscal period ended June 30, 2006: 530,000 units

FORECASTS FOR TENTH FISCAL PERIOD ENDING DECEMBER 31, 2006

(Millions of yen, yen for DPU and exceeding profit distribution per unit)

	Operating Revenues	Net Operating Profits	Recurring Profits	Net Income	DPU (excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
Tenth Fiscal Period Ending Dec. 31, 2006	8,916	4,209	3,472	3,471	6,550	—

Reference: Estimated EPU for the fiscal period: ¥6,550

The above-mentioned forecasts are based on “Assumptions for the Tenth Fiscal Period Forecast (July 1, 2006 - December 31, 2006)” as below. The aforementioned forecasts are based on assumptions and information available to management as of the date of this report. As a result, actual operating revenues, recurring profit, net income and distributions per unit will be subject to changes in market conditions. Accordingly, the forecasts are not a guarantee of any cash distribution amounts.

**Assumptions for the Tenth Fiscal Period Forecast
(July 1, 2006 - December 31, 2006)**

Item	Assumption
Calculation period	July 1, 2006 - December 31, 2006 (184 days)
Properties owned	As of June 30, 2006, JPR owned 44 properties and held preferred securities. In addition, JPR intends to acquire the Chayamachi Grande Building in August 2006 for a total of 45 properties and ownership of preferred securities. The average occupancy rate for the period is forecast to be 97.9%. The actual number of properties owned may change due to the acquisition of new properties and the sale of existing properties.
Investment units issued	530,000 investment units (quantity issued and outstanding as of June 30, 2006)
Interest-bearing debt ratio	45.8% (the interest-bearing debt ratio as of June 30, 2006). JPR has concluded an agreement to acquire the Chayamachi Grande Building. After the procurement of funds to facilitate the aforementioned acquisition, the interest-bearing debt ratio is expected to be 47.3% and will remain at this level to the end of the period. $\text{Interest-bearing debt ratio} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Unitholders' capital}} \times 100$
Operating costs and expenses	Property taxes and urban planning taxes applicable to the acquisitions of the Cupo-la Main Building, JPR Jingumae 432 and the Chayamachi Grande Building after January 1, 2006 are included in the acquisition prices of each property and are not reported as operating expenses. (However, property taxes and urban planning taxes charged to property owners on January 1, 2007 are reported as operating expenses from the fiscal period ending June 30, 2007.)
Cash distributions	Forecasts assume the distribution of the amount of net income available for distribution, divided by total units outstanding and limited to the amount of unappropriated profits. Amounts less than ¥1 are discarded. Forecasts also assume that there will be no distribution in excess of profit, in accordance with corporate policy.

Financial Statements

Balance Sheets (June 30, 2006 and December 31, 2005)

Assets

('000 Yen)

Item	End of Ninth Period (June 30, 2006)	End of Eighth Period (December 31, 2005)	% Change
Current Assets:			
Cash and bank deposits	10,478,692	10,875,646	
Entrusted cash and deposits	13,600,136	13,035,294	
Rental receivables	157,002	126,225	
Prepaid expenses	97,900	145,600	
Deferred tax assets	467	676	
Consumption tax refundable	—	—	
Other current assets	11,506	—	
Total Current Assets	24,345,705	24,183,444	0.7%
Fixed Assets:			
Property and equipment:			
Buildings	16,316,514	14,828,967	
Entrusted buildings	71,065,665	70,282,732	
Structures	4,714	3,830	
Entrusted structures	68,034	62,512	
Machinery and equipment	148,754	141,734	
Entrusted machinery and equipment	1,332,492	1,326,357	
Tools, furniture and fixtures	12,310	8,416	
Entrusted tools, furniture and fixtures	58,466	49,647	
Land	23,036,551	22,309,882	
Entrusted land	103,665,465	99,611,067	
Construction in progress	3,853	5,433	
Entrusted construction in progress	200	—	
Less: accumulated depreciation	(10,169,355)	(8,608,678)	
Total Property and Equipment	205,543,666	200,021,898	2.8%
Intangible Assets:			
Other intangible assets	5,969	6,467	
Total Intangible Assets	5,969	6,467	(7.7%)
Investments and Other Assets:			
Investment securities	1,558,460	1,558,460	
Deposits	10,100	10,100	
Long-term prepaid expenses	—	292	
Other	250	250	
Total Investments and Other Assets	1,568,810	1,569,102	(0.0%)
Total Fixed Assets	207,118,445	201,597,468	2.7%
Deferred Assets:			
Corporate bond issuance costs	59,149	101,263	
Total Deferred Assets	59,149	101,263	(41.6%)
Total Assets	231,523,301	225,882,175	2.5%

Balance Sheets (June 30, 2006 and December 31, 2005)**Liabilities**

('000 Yen)

Item	End of Ninth Period (June 30, 2006)	End of Eighth Period (December 31, 2005)	% Change
Current Liabilities:			
Trade accounts payable	785,828	782,906	
Short-term borrowings	14,000,000	7,500,000	
Current portion of long-term borrowings	22,500,000	15,000,000	
Other accounts payable	441,179	435,459	
Accrued expenses	169,453	165,059	
Accrued income taxes	773	1,159	
Accrued consumption taxes	149,979	223,857	
Rent received in advance	946,386	921,591	
Total Current Liabilities	38,991,600	25,030,033	55.8%
Long-Term Liabilities:			
Corporate bonds	42,000,000	42,000,000	
Long-term borrowings	18,966,000	26,466,000	
Leasehold and security deposits received	2,718,246	3,739,949	
Entrusted leasehold and security deposits received	9,965,983	9,816,551	
Total Long-Term Liabilities	73,650,230	82,022,500	(10.2%)
Total Liabilities	112,641,830	107,052,534	5.2%
Unitholders' Equity:			
Unitholders' capital 5,000,000 units authorized 530,000 units issued and outstanding on both June 30, 2006 and at December 31, 2005	115,431,503	115,431,503	
Retained earnings	3,449,967	3,398,137	
Total Unitholders' Equity	118,881,470	118,829,641	0.0%
Total Liabilities and Unitholders' Equity	231,523,301	225,882,175	2.5%

Statements of Income and Retained Earnings (January 1, 2006 – June 30, 2006 and July 1, 2005 – December 31, 2005)

Item	('000 Yen)		
	Ninth Fiscal Period (January 1, 2006 – June 30, 2006)	Eighth Fiscal Period (July 1, 2005 – December 31, 2005)	% Change
Operating Revenues	8,588,774	8,587,373	0.0%
Real estate rental revenues	8,552,819	8,372,711	
Gain on sale of real estate	—	214,662	
Dividends received	35,955	—	
Operating Expenses	4,564,632	4,602,617	(0.8%)
Real estate rental expenses	4,013,227	4,044,243	
Loss on sale of real estate	—	—	
Asset management fees	350,947	345,844	
Administrative service and custodian fees	68,880	73,471	
Directors' fees	5,700	5,700	
Trust fees	50,561	52,288	
Other operating expenses	75,316	81,069	
Operating Profits	4,024,141	3,984,756	1.0%
Non-Operating Revenues	67,432	13,805	388.5%
Interest income	93	96	
Income on settlement of management association accounts	60,249	—	
Other non-operating revenues	7,089	13,709	
Non-Operating Expenses	640,847	599,292	6.9%
Interest expense	296,526	264,210	
Loan arrangement fees	18,241	5,957	
Interest expense on corporate bonds	277,882	281,358	
Amortization of corporate bond issuance costs	42,113	42,113	
New unit-issuance costs	—	—	
Other non-operating expenses	6,083	5,651	
Recurring Profits	3,450,727	3,399,269	1.5%
Income Before Income Taxes	3,450,727	3,399,269	1.5%
Income taxes	858	1,178	
Deferred taxes	208	(6)	
Net Income	3,449,659	3,398,097	1.5%
Retained Earnings Brought Forward	307	39	675.0%
Retained Earnings at End of Period	3,449,967	3,398,137	1.5%

Statements of Changes in Unitholders' Equity (January 1, 2006 – June 30, 2006)

	('000 Yen)		
	Unitholders' capital	Retained earnings	Total
Balance as of Jan. 1, 2006	115,431,503	3,398,137	118,829,641
Changes during the period		51,829	51,829
Cash distributions paid		(3,397,830)	(3,397,830)
Net Income		3,449,659	3,449,659
Balance as of June 30, 2006	115,431,503	3,449,967	118,881,470

Statements of Cash Flows (January 1, 2006 – June 30, 2006 and July 1, 2005 – December 31, 2005)

Item	('000 Yen)	
	Ninth Fiscal Period (January 1, 2006 – June 30, 2006)	Eighth Fiscal Period (July 1, 2005 – December 31, 2005)
Cash Flows from Operating Activities:		
Income before income taxes	3,450,727	3,399,269
Depreciation	1,561,173	1,531,780
Amortization of corporate bond issuance costs	42,113	42,113
Interest income	(93)	(96)
Interest expense	574,408	545,569
Decrease (increase) in rent receivables	(30,776)	60,629
Decrease (increase) in consumption tax refundable	—	51,772
(Increase) decrease in prepaid expenses	47,699	(57,344)
(Decrease) increase in trade accounts payable	93,398	(302,858)
Increase (decrease) in other accounts payable	13,539	2,605
Increase (decrease) in accrued consumption taxes	(75,878)	223,857
Increase (decrease) in rent received in advance	24,795	71,458
Decrease in entrusted fixed properties due to sale	—	3,154,113
Change in other current assets/liabilities	(45,793)	(27,286)
Subtotal	5,655,314	8,695,586
Interest received	93	96
Interest paid	(570,014)	(541,524)
Income taxes paid	(1,159)	(1,617)
Net cash provided by operating activities	5,084,234	8,152,540
Cash Flows from Investing Activities:		
Purchases of property and equipment	(2,204,753)	(7,583,649)
Purchases of entrusted property and equipment	(4,968,166)	(1,163,463)
Purchases of intangible assets	—	(3,583)
Purchases of investment securities	—	(1,558,460)
Payment of leasehold and security deposits received	(1,210,549)	(147,309)
Proceeds from leasehold and security deposits received	196,265	1,914,214
Payment of entrusted leasehold and security deposits received	(124,217)	(474,687)
Proceeds from entrusted leasehold and security deposits received	291,048	545,429
Net cash used in investing activities	(8,020,372)	(8,471,509)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	6,500,000	7,500,000
Repayment of short-term debt	—	(5,200,000)
Proceeds from long-term debt	—	5,000,000
Proceeds from issuance of units	—	—
Distributions to unitholders	(3,395,973)	(3,374,217)
Net cash provided by financing activities	3,104,026	3,925,782
Net change in cash and cash equivalents	167,887	3,606,814
Cash and cash equivalents at beginning of period	23,910,940	20,304,126
Cash and cash equivalents at end of period	24,078,828	23,910,940

Reference

Acquisitions

Chayamachi Grande Building

Location	2-19 Chayamachi, Kita-ku, Osaka-shi, Osaka
Type of Ownership	Fee simple
Total Site Area	592.45 m ²
Total Floor Area	3,219.36 m ²
Type of Structure	S, SRC, 9F
Completion	June 1994
Number of Tenants	8
Total Leasable Floor Space	2,484.39 m ²
Total Leased Floor Space	2,484.39 m ²
Occupancy Rate	100%
Acquisition Price	¥6,000 million
Type of Asset	Beneficiary interest
Contract Date	July 25, 2006 (Planned acquisition date: August 30, 2006)

Details of Corporate Bonds and Corporate Credit Ratings as of June 30, 2006

Ratings Agency	Corporate Credit Rating	Corporate Bonds (Bond Issues One through Six)
Rating and Investment Information, Inc.	A+ (Stable)	A+
Moody's Investor Services	A3 (Stable)	A3
Standard & Poor's	Long-term: A- (Stable) Short-term: A-2 (Stable)	A-

Real estate portfolio (as of June 30, 2006)

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value as of June 30, 2006 (yen in millions)
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	7.8%	14,300
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.4%	2,880
	Office	JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	1.0%	2,240
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	1.2%	2,710
				Nov. 2002	550		
				Nov. 2004	200		
					2,420		
	Office	JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.9%	3,510
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	5.4%	14,000
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.4%	3,160
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	1.4%	2,950
				Apr. 2005	1,120		
					2,920		
	Office	JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	2.4%	5,330
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.7%	4,160
	Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	4.8%	9,580
Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	2,900	5.6%	12,100	
			Apr. 2005	8,921			
				11,821			
Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.3%	793	
Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	5.7%	15,200	
Retail	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	1.0%	1,730	
Retail	JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460	2.1%	4,560	
Subtotal					94,461	45.1%	99,203
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.8%	6,530
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	1.1%	2,060
	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.4%	2,620
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.4%	1,340
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	3.9%	9,760
	Office	JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.6%	4,210
	Office	Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005	888	0.4%	1,150
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	4.9%	13,200
	Retail	Tsurumi fuga 1 *1	Yokohama, Kanagawa	Nov. 2001	3,040	1.5%	3,720
	Retail	The Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	1.0%	2,420
Subtotal					39,655	19.0%	47,010

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value as of June 30, 2006 (yen in millions)
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	1.0%	2,140
	Office	Meiji Yasuda-Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	4.0%	9,780
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	2.0%	4,230
	Office	JPR Takamatsu Bldg. *2	Takamatsu, Kagawa	Dec. 2001	2,130	1.0%	1,400
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.4%	2,840
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.7%	1,440
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	1.8%	2,910
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.5%	3,700
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.8%	1,800
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.3%	2,660
	Office	JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	2.2%	5,550
	Office	Dojima F Bldg.	Osaka, Osaka	Jan. 2004	2,140	1.0%	2,420
	Office	Semba Fukuoka Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.9%	2,060
	Office	UFJ Central Leasing Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	2.0%	4,400
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	8,000 5,000 13,000	6.2%	13,980
	Retail	Shtrasse Ichibancho	Sendai, Miyagi	Feb. 2005	4,200	2.0%	3,960
	Retail	Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	2.6%	5,680
	Retail	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	3.5%	7,610
Subtotal					75,107	35.9%	78,560
Total					209,223	100.0%	224,773

Real estate portfolio (as of June 30, 2006)

Area	Type	Property Name	Leasable Area	# of Tenants	Occupancy	Rental Revenue (yen in thousands)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	7,994.02m ²	10	100.0%	439,467	5.1%
	Office	Kanematsu Bldg. Annex	2,291.13m ²	1	100.0%	102,721	1.2%
	Office	JPR Ningyo-cho Bldg.	2,788.98m ²	4	100.0%	98,477	1.2%
	Office	Shin-Kojimachi Bldg.	2,105.44m ²	7	100.0%	71,200	0.8%
			901.36m ²	2	43.9%	36,231	0.4%
			312.53m ²	1	100.0%	11,370	0.1%
			3,319.33m ²	10	84.8%	118,801	1.4%
	Office	JPR Crest Takebashi Bldg.	3,265.34m ²	9	100.0%	127,045	1.5%
	Office	MS Shibaura Bldg.	14,429.09m ²	8	100.0%	529,991	6.2%
	Office	Gotanda First Bldg.	4,243.58m ²	2	100.0%	132,815	1.6%
	Office	Fukuoka Bldg.	1,250.06m ²	1	100.0%	64,667	0.8%
			687.34m ²	1	100.0%	37,822	0.4%
			1,937.40m ²	2	100.0%	102,489	1.2%
	Office	JPR Ichigaya Bldg.	4,186.09m ²	9	100.0%	182,763	2.1%
	Office	Oval Court Ohsaki Mark West	4,088.44m ²	4	100.0%	170,518	2.0%
	Office	Shinjuku Square Tower	10,982.03m ²	25	98.8%	277,465	3.2%
	Office	BYGS Shinjuku Bldg.	11,357.50m ²	25	98.3%	449,609	5.3%
Office	Across Shinkawa Bldg. Annex	1,253.39m ²	4	100.0%	46,245	0.5%	
Retail	JPR Shibuya Tower Records Bldg.	8,076.85m ²	1	100.0%	345,576	4.0%	
Retail	JPR Daikanyama	653.99m ²	4	100.0%	47,132	0.6%	
Retail	JPR Jingumae 432	1,027.33m ²	5	100.0%	49,237	0.6%	
Greater Tokyo	Office	Arca East	7,022.76m ²	6	10.0%	253,745	3.0%
	Office	JPR Chiba Bldg.	5,562.97m ²	26	89.5%	135,338	1.6%
	Office	JPR Yokohama Nihon Odori Bldg.	6,066.53m ²	11	97.5%	138,288	1.6%
	Office	Shinyokohama 2nd Center Bldg.	2,641.19m ²	15	100.0%	74,231	0.9%
	Office	Kawaguchi Center Bldg.	15,461.98m ²	37	98.0%	486,763	5.7%
	Office	JPR Ueno East Bldg.	6,512.45m ²	8	90.9%	188,623	2.2%
	Office	Tachikawa Business Center Bldg.	1,747.13m ²	4	100.0%	56,899	0.7%
	Retail	Tanashi ASTA	31,121.71m ²	1	100.0%	596,400	7.0%
	Retail	Tsurumi fuga 1 *1	9,578.60m ²	1	100.0%	145,200	1.7%
	Retail	The Cupo-la Main Bldg.	5,963.00m ²	1	100.0%	* 3	* 3

Area	Type	Property Name	Leasable Area	# of Tenants	Occupancy	Rental Revenue (yen in thousands)	% of Total
Other Cities	Office	Niigata Ekinan Center Bldg.	5,205.82m ²	11	100.0%	133,168	1.6%
	Office	Meiji Yasuda-Life Osaka Umeda Bldg.	9,600.62m ²	27	98.5%	358,652	4.2%
	Office	Tokyo Tatemono Honmachi Bldg.	7,210.25m ²	9	97.3%	251,550	2.9%
	Office	JPR Takamatsu Bldg. *2	5,037.06m ²	28	80.5%	88,009	1.0%
	Office	JPR Hakata Bldg.	6,581.15m ²	26	81.5%	144,595	1.7%
	Office	JPR Naha Bldg.	3,947.69m ²	16	95.3%	101,315	1.2%
	Office	North 33 Bldg.	6,642.98m ²	23	95.5%	168,978	2.0%
	Office	Sompo Japan Sendai Bldg.	7,118.60m ²	15	97.1%	197,319	2.3%
	Office	Sompo Japan Wakayama Bldg.	4,874.91m ²	17	95.1%	114,903	1.3%
	Office	Tenjin 121 Bldg.	3,292.02m ²	14	91.5%	109,757	1.3%
	Office	JPR Nagoya Sakae Bldg.	5,461.90m ²	21	100.0%	218,083	2.5%
	Office	Dojima F Bldg.	3,941.40m ²	11	100.0%	118,208	1.4%
	Office	Semba Fukuoka Bldg.	3,349.57m ²	6	100.0%	82,344	1.0%
	Office	UFJ Central Leasing Head Office Bldg.	7,123.07m ²	1	100.0%	190,710	2.2%
	Retail	JPR Umeda Loft Bldg.	18,586.97m ²	1	100.0%	402,413	4.7%
	Retail	Shtrasse Ichibancho	2,861.91m ²	1	100.0%	128,388	1.5%
	Retail	Benetton Shinsaibashi Bldg.	5,303.98m ²	1	100.0%	* 3	* 3
	Retail	Housing Design Center Kobe	35,444.13m ²	1	100.0%	* 3	* 3
Total			315,156.84m²	462	98.0%	8,552,819	100.0%

*1,*2 JPR concluded a contract to sell Tsurumi fuga 1 and JPR Takamatsu Bldg. with the following terms:

Contract Date July 27, 2006
Sale Price ¥5,800 million
Settlement Date January 11, 2007 (planned)
Expected Profit ¥535 million (planned)

*3 Buildings leased to a single tenant. JPR was unable to obtain tenants' approval to disclose rental information.

Disclaimer

This document contains a translation of selected information described in the Financial Report (*Kessan Tanshin*) dated August 22, 2006 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange, as well as the Financial Statements and Performance Information Report written pursuant to the Investment Trust Law of Japan, for the period from January 1, 2006 to June 30, 2006 of Japan Prime Realty Investment Corporation (JPR).

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