



Japan Prime Realty Investment Corporation

Second Fiscal Period Results

(July 1, 2002 - December 31, 2002)

February 28, 2003

This document contains a translation of selected information described in the Financial Report (*Kessan Tanshin*) dated February 28, 2003 prepared under the timely disclosure requirements of the Tokyo Stock Exchange, as well as the Financial Statements and Performance Information Report prepared pursuant to the Investment Trust Law of Japan, for the period from July 1, 2002 to December 31, 2002 of Japan Prime Realty Investment Corporation (“JPR”).

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The financial statements of JPR have been prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP), which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

Many provisions of this document contain information that constitutes forward-looking statements. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

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1. Summary of Second Fiscal Period Results (July 1, 2002 - December 31, 2002)

Results of Operations

(yen in millions except for EPS)

	Operating Revenues	Operating Profits	Recurring Profits	Net Income
12/31/2002	4,972	2,288	2,002	2,001
6/30/2002	4,469	1,948	738	737

	EPS	Net Income/ NAV*	<Reference> (Annualized)	Recurring Profits/Total Assets	<Reference> (Annualized)	Recurring Profits/ Operating Revenues
12/31/2002	6,912	3.4%	(6.8%)	1.9%	(3.8%)	40.3%
6/30/2002	4,449	1.7%	(2.7%)	0.9%	(1.4%)	16.5%

(Notes)

- The fiscal period ended June 30, 2002 covered a 290-day period commencing September 14, 2001. The actual investment period however was 227 days from November 16, 2001 to June 30, 2002.
- EPS is calculated based on the average number of units for each period as follows:

Fiscal period ended December 31, 2002	289,600 units
Fiscal period ended June 30, 2002	165,635 units (weighted average number during period of actual investment days)

The balance of investment units issued as of June 30, 2002 was 289,600 unit. EPS for the period was ¥2,545.

- NAV = Total Net Assets = Unitholders' Equity
- No changes in accounting standards were applicable for the period under review.
- Net income/NAV and recurring profits/total assets for the period ended June 30, 2002, are calculated based on the actual investment days from November 16, 2001 to June 30, 2002, the average of unitholders' equity and total assets as of the beginning and end of the period.
- Annualized result =

For the period ended June 30, 2002	Actual result/Actual investment days (227 days) x 365 days
For the period ended December 31, 2002	Actual result/Actual investment days (184 days) x 365 days

Cash Distributions

(yen in millions except for DPS)

	Dividend per Unit	Distribution Amount	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Dividend Payout Ratio	Distribution/NAV
12/31/2002	6,912	2,001	-	-	99.9%	3.4%
6/30/2002	2,545	737	-	-	99.9%	1.3%

(Note) Figures are rounded down by the first decimal point.

Financial Condition

(yen in millions except for NAV per Unit)

	Total Assets	NAV	NAV Ratio	NAV per Unit
12/31/2002	106,578	58,983	55.3%	203,673
6/30/2002	103,955	57,719	55.5%	199,306

(Note) Units outstanding as of June 30, 2002: 289,600 units, December 31, 2002: 289,600 units

2. Second Fiscal Period Highlights

Market Environment

Overall demand in Japan's market for leased office space during the six-month period ended December 31, 2002 weakened owing to accelerated corporate restructuring and integration. The year-on-year vacancy factor for December 2002 for all of Japan's major cities deteriorated with growing concern over the so-called "Year 2003 problem"—which refers to an expected increase in supply of new large-scale buildings, particularly in Tokyo's CBDs. The acquisition and sale of office buildings is impacted by a number of factors. The supply of office buildings is expected to increase with the write-off of bad debts, the implementation of impairment accounting, and the disposal of real estate. On the demand side, excluding certain prime properties in Tokyo's CBDs, an increasingly selective investment trend for city office space and a drop in competition for regional properties is forecast.

Acquisitions

Against this backdrop, the Company strove to improve the balance of its portfolio and to diversify its asset holdings by geographical location. In the period under review, the Company acquired or increased its ownership in three properties: in the adjoining areas of Tokyo, the Company acquired 50% of the Shinyokohama 2nd Center Building for an investment of ¥920 million; acquired 100% of the SK Hiroshima Building in Hiroshima for ¥947 million; and increased its ownership to 69.9% in the Shin-Kojimachi Building located in the Tokyo inner-city area for ¥550 million. As of December 31, 2002, the Company has an asset portfolio of 27 buildings with a total leasable floor space of 168,987.78 square meters leased to 311 tenants.

Shinyokohama 2nd Center Building

Location:	19-5, Shinyokohama 3-chome, Kouhoku-ku, Yokohama, Kanagawa
Acquired:	September 25, 2002
Acquisition Price:	¥920 million
Ownership of the Building:	50% (co-ownership)
Site Area ⁽¹⁾ :	841.71m ² (420.86m ²)
Total Floor Area ⁽¹⁾ :	7,781.93m ² (3,890.97m ²)
Leasable Area ⁽¹⁾ :	5,280.80m ² (2,640.40m ²)
Structure:	Above ground: 12 floors Below ground: 2 floors
Completion:	August 1991

(1) JPR's portion in parenthesis

SK Hiroshima Building

Location:	7-1, Mikawacho, Naka-ku, Hiroshima, Hiroshima
Acquired:	October 4, 2002
Acquisition Price:	¥ 947 million
Ownership of the Building:	100%
Site Area:	502.41m ²
Total Floor Area:	4,268.70m ²
Leasable Area:	2,748.26m ²
Structure:	Above ground: 9 floors Below ground: 1 floor
Completion:	December 1989

Shin-Kojimachi Building (increase in ownership)

Location:	3-3, Kojimachi 4-chome, Chiyoda-ku, Tokyo
Acquired:	November 21, 2002
Acquisition Price:	¥ 550 million
Ownership of the Building:	69.9% (after additional purchase of 20.9%)
Site Area ⁽¹⁾ :	657.80m ² (459.92 m ²)
Total Floor Area ⁽¹⁾ :	5,152.98m ² (2,951.56 m ²)
Leasable Area ⁽²⁾ :	3,006.80m ²
Structure:	Above ground: 9 floors Below ground: 1 floor
Completion:	October 1984

(1) JPR's portion after additional unit acquisition in parenthesis

(2) JPR's portion after additional unit acquisition

Debt Financing

The balance of total outstanding borrowings as of June 30, 2002 was ¥ 37.0 billion with an interest-bearing liabilities ratio⁽¹⁾ of 39.4%, interest-bearing liabilities to total assets ratio⁽²⁾ of 35.6%, and a medium- to long-term interest-bearing liabilities ratio⁽³⁾ of 94.6%. For the 2nd period ended December 31, 2002, the Company held bank borrowings to ¥ 1.93 billion primarily in short-term debt due to concerns over the financing costs of additional property acquisitions identified above. As a result, the balance of total outstanding borrowings as of December 31, 2002 was ¥ 38.93 billion with an interest-bearing liabilities ratio of 40.6%, an interest-bearing liabilities to total assets⁽⁴⁾ ratio of 36.5% and a medium- to long-term interest-bearing liabilities⁽⁵⁾ ratio of 89.9%.

(Notes)

- (1) Interest-bearing liabilities ratio (%) = Interest-bearing liabilities / (Interest-bearing liabilities + Unitholder's equities) x 100
(Unitholder's equities: ¥ 56,982 million)
- (2) Interest-bearing liabilities to total assets ratio (%) = Interest-bearing liabilities / Period- end total assets x 100
(Total assets as of June 30, 2002: ¥ 103,955 million)
- (3) Medium- to long-term interest-bearing liabilities ratio (%) = Medium- to long-term interest-bearing liabilities / interest-bearing liabilities x 100
Medium- to long-term interest-bearing liabilities are interest-bearing liabilities with terms more than one year.
(Medium- to long-term interest-bearing liabilities as of June 30, 2002: ¥ 35,000 million)
- (4) Total assets as of December 31, 2002: ¥ 106,578 million
- (5) Medium- to long-term interest-bearing liabilities as of December 31, 2002: ¥ 35,000 million

3. Third Fiscal Period Forecasts (January 1, 2003 - June 30, 2003)

(yen in millions except for DPS)

	Operating Revenues	Recurring Profits	Net Income	DPS	Exceeding Profit Distribution per Unit
6/30/2003	4,895	1,753	1,752	6,050	-

Forecasted EPS: ¥ 6,050

(Note)

The above-mentioned forecasts are based on “Assumptions for the Third Fiscal Period Forecast (from January 1, 2003 to June 30, 2003)” in the Financial Report as described below. Actual results will be subject to market conditions, and the forecasts do not guarantee any cash distribution amounts.

Assumptions for the Third Fiscal Period Forecast
(from January 1, 2003 to June 30, 2003)

Item	Assumption
Calculation period	From January 1, 2003 to June 30, 2003 (181 days).
Properties owned	As of December 31, 2002 the Company owned 27 properties (the increase in ownership in the Shin-Kojimachi Building is not included as an addition to the number of properties owned). Actual numbers may change due to the acquisition or sale of properties.
Investment unit issued	Calculations assume 289,600 investment units issued and outstanding as of June 30, 2003, maintaining the current level.
Interest-bearing liabilities ratio	The following formula is used for the interest-bearing liabilities ratio presented in the table: $\text{Interest-bearing liabilities ratio} = \frac{\text{Interest-bearing liabilities}}{(\text{Interest-bearing liabilities} + \text{Unitholders' equity})} \times 100$ We anticipate an interest-bearing liabilities ratio of 40.6% as of December 31, 2002. Forecasts assume this level will be maintained until the end of the third fiscal period.
Medium- to long-term interest-bearing liabilities ratio	Medium- to long-term interest-bearing liabilities ratio was 89.9% as of December 31, 2002. Forecasts assume this level will be maintained until the end of the third fiscal period.
Operating costs and expenses	Property tax and city planning tax are charged to the owner on January 1, and it is general practice to prorate these taxes with the previous owner for properties acquired between January 1 and December 31. In such cases, the tax amount paid is included in the acquisition price for the property.
Cash distribution	Forecasts assume the distribution of an amount in excess of 90% of earnings available for distribution, limited to the amount of profit. Forecasts also assume that there will be no distribution in excess of profit.

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Statements of Income

(yen in thousands)

Account Title	2nd Period (July 1, 2002 – Dec. 31, 2002)	1st Period (Sept. 14, 2001 – June 30, 2002)	%Change
Operating Revenues	4,972,930	4,469,426	11.3%
Rental revenues	4,568,143	4,219,368	
Other rental revenues	404,786	250,058	
Operating Expenses	1,484,112	1,319,155	12.5%
Property management expenses and fees	593,768	560,287	
Utility charges	444,611	275,461	
Property and other taxes	336,957	336,808	
Insurance expenses	34,261	29,996	
Repairs and maintenance	52,399	99,120	
Other operating expenses	22,112	17,481	
Property Net Operating Income (NOI)	3,488,818	3,150,271	10.7%
Depreciation	823,336	800,941	
Property NOI after Depreciation	2,665,482	2,349,330	13.4%
Administrative expenses	377,338	400,465	
Asset management fees	236,635	218,047	
Other administrative expenses	140,703	182,418	
Operating Profits	2,288,143	1,948,863	17.4%
Non-Operating Revenues	13,168	8,545	
Interest received	1,092	867	
Other non-operating revenues	12,075	7,677	
Non-Operating Expenses	298,463	1,218,813	
Interest expense	274,087	367,388	
Loan related expenses	19,392	392,872	
Organization expenses	–	45,180	
New unit-issuance costs	–	186,289	
Unit-listing expenses	–	227,083	
Other non-operating expenses	4,983	0	
Recurring Profits	2,002,848	738,594	171.2%
Income Before Income Taxes	2,002,848	738,594	
Income Taxes	1,051	1,522	
Net Income	2,001,797	737,071	171.6%

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Balance Sheets

Assets

(yen in thousands)

Account Title	2 nd Period (as of Dec. 31, 2002)	1 st Period (as of June 30, 2002)	% Change
Current Assets			
Cash and bank deposits	2,146,711	878,094	
Entrusted cash and deposits	10,011,149	9,964,383	
Rental receivables	60,093	38,458	
Consumption tax refundable	-	596,493	
Prepaid expenses	98,842	74,379	
Deferred tax assets	21	32	
Other current assets	2,692	5,842	
Total Current Assets	12,319,511	11,557,683	6.6%
Fixed Assets			
Property and equipment			
Buildings	629,684	-	
Entrusted buildings	45,057,409	44,305,940	
Entrusted structures	2,714	824	
Machinery and equipment	11,226	-	
Entrusted machinery and equipment	969,280	940,725	
Entrusted tools, furniture and fixtures	873	-	
Land	325,392	-	
Entrusted land	48,849,915	47,924,512	
Entrusted construction in progress	11,928	-	
Accumulated depreciation	(1,624,275)	(800,379)	
Total Property and Equipment	94,234,147	92,371,622	2.0%
Investments and Others			
Leasehold and security deposits	10,100	10,000	
Long-term prepaid expenses	14,702	16,665	
Total Investments and Others	24,802	26,665	(7.0%)
Total Fixed Assets	94,258,949	92,398,287	2.0%
Total Assets	106,578,461	103,955,970	2.5%

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Balance Sheets

Liabilities

(yen in thousands)			
Account Title	2 nd Period (as of Dec. 31, 2002)	1 st Period (as of June 30, 2002)	% Change
Current Liabilities			
Trade accounts payables	434,006	708,202	
Short-term borrowings	3,930,000	2,000,000	
Other payables	264,849	436,971	
Accrued expenses	7,296	7,633	
Accrued income taxes	822	1,381	
Rents received in advance	339,236	336,543	
Other current liabilities	79,958	372,773	
Total Current Liabilities	5,056,170	3,863,505	30.9%
Non-Current Liabilities			
Long-term borrowings	35,000,000	35,000,000	
Leasehold and security deposits received	128,196	-	
Entrusted leasehold and security deposits received	7,410,257	7,373,393	
Total Non-Current Liabilities	42,538,453	42,373,393	0.4%
Total Liabilities	47,594,623	46,236,899	2.9%
Unitholders' Equity			
Unitholders' capital, 5,000,000 units authorized, and 289,600 units issued	56,982,000	56,982,000	
Retained earnings	2,001,837	737,071	
Total Unitholders' Equity	58,983,837	57,719,071	2.2%
Total Liabilities and Unitholders' Equity	106,578,461	103,955,970	2.5%

Japan Prime Realty Investment Corporation

Statements of Cash Flows

(yen in thousands)

Account Title	2 nd Period (July 1, 2002 – Dec. 31, 2002)	1 st Period (Sept. 14, 2001 – June 30, 2002)
Cash Flows from Operating Activities		
Income before income taxes	2,002,848	738,594
Depreciation	823,336	800,941
Interest income	(1,092)	(867)
Interest expense	274,087	367,388
Rent receivables	(21,635)	(38,458)
Consumption tax refundable	596,493	(596,493)
Prepaid expenses	(24,463)	(74,379)
Trade and other payables	(274,196)	708,202
Accounts payable	(207,368)	436,971
Accrued taxes	(5,632)	47,402
Rents received in advance	2,692	336,543
Other payables	(287,182)	325,371
Long-term prepaid expenses	-	(16,665)
Other current assets/liabilities	5,112	(5,842)
Subtotal	2,882,999	3,028,709
Interest received	1,092	867
Interest paid	(274,424)	(359,755)
Income taxes paid	(1,599)	(173)
Net cash provided by operating activities	2,608,067	2,669,648
Cash Flows from Investing Activities		
Purchases of property and equipment	(966,303)	-
Purchases of entrusted property and equipment	(1,719,557)	(93,172,563)
Payment of leasehold and security deposits received	(7,673)	-
Proceeds from leasehold and security deposits received	135,870	-
Payment of entrusted leasehold and security deposits received	(234,488)	(148,757)
Proceeds from entrusted leasehold and security deposits received	271,352	7,522,151
Payment of leasehold and security deposits	(100)	(10,000)
Net cash used in investing activities	(2,520,900)	(85,809,170)
Cash Flows from Financing Activities		
Proceeds from short-term borrowings	1,930,000	43,000,000
Repayment of short-term borrowings	-	(41,000,000)
Proceeds from long-term borrowings	-	40,000,000
Repayment of long-term borrowings	-	(5,000,000)
Proceeds from issuance of units	-	56,982,000
Distributions to unitholders	(701,784)	-
Net cash provided by financing activities	1,228,215	93,982,000
Net Increase in Cash and Cash Equivalents	1,315,382	10,842,478
Cash and Cash Equivalents at beginning of Period	10,842,478	-
Cash and Cash Equivalents at end of Period	12,157,861	10,842,478

Japan Prime Realty Investment Corporation

JPR Selected Portfolio Data as of December 31, 2002

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value as of Dec.31, 2002 (yen in millions)
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	17.2%	15,600
	Office	Kanematsu Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	3.0%	2,680
	Office	Yasuda-Life Ningyocho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	2.2%	1,990
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	1.8%	2,260
				Nov. 2002	550	0.6%	
Office	Crest Yasuda Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	2,220	2.3%	3,770	
Subtotal					27,470	29.0%	26,300
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	6.2%	6,050
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	2.5%	2,370
	Office	Asahi-Life Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	3.1%	2,805
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	10.8%	10,850
	Retail	Tsurumi fuga 1	Yokohama, Kanagawa	Nov. 2001	3,040	3.2%	3,120
	Office	Yasuda-Life Ikebukuro Bldg.	Toshima-ku, Tokyo	Jun. 2002	2,040	2.2%	2,040
	Office	Shinyokohama 2 nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	1.0%	1,080
Subtotal					27,357	28.9%	28,315
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	2.3%	2,190
	Office	Yasuda-Life Osaka Bldg.	Osaka, Osaka	Dec. 2001	8,300	8.8%	8,330
	Office	Yasuda-Life Tenroku Bldg.	Osaka, Osaka	Nov. 2001	418	0.4%	514
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	4.4%	4,160
	Office	Asahi-Life Takamatsu 2nd Bldg.	Takamatsu, Kagawa	Nov. 2001	872	0.9%	831
	Office	JPR Takamatsu Bldg.	Takamatsu, Kagawa	Dec. 2001	2,130	2.3%	1,740
	Office	Yasuda-Life Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	3.1%	2,738
	Office	Asahi-Life Fukuoka 3rd/4th Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,873	3.0%	2,854
	Office	Yasuda Life Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	1.6%	1,600
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	3.9%	3,690
	Office	Park East Sapporo	Sapporo, Hokkaido	Jun. 2002	2,150	2.3%	2,360
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	3.3%	3,270
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	1.8%	1,690
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	3.0%	2,820
	Office	SK Hiroshima Bldg.	Hiroshima, Hiroshima	Oct. 2002	947	1.0%	1,011
Subtotal					39,770	42.0%	39,798
Total					94,597	100.0%	94,413

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JPR Portfolio Selected Data as of December 31, 2002

Area	Type	Property Name	Leased Area	# of Tenants	Occupancy (%)	Rental Revenue (yen in thousands)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	7,757.74	11	97.5%	535,861	10.8%
	Office	Kanematsu Annex	2,291.13	1	100.0%	112,247	2.3%
	Office	Yasuda-Life Ningyocho Bldg.	2,777.68	4	100.0%	109,872	2.2%
	Office	Shin-Kojimachi Bldg.	2,105.44	8	100.0%	77,917	1.6%
			901.36	3		6,937	0.1%
			3,006.80	11		84,854	1.7%
Office	Crest Yasuda Bldg.	2,747.15	5	84.1%	144,059	2.9%	
Subtotal			18,580.50	32	96.3%	986,893	19.8%
Greater Tokyo	Office	Arca East	7,050.10	4	100.0%	372,335	7.5%
	Office	JPR Chiba Bldg.	4,310.43	22	77.6%	155,023	3.1%
	Office	Asahi-Life Yokohama Nihon Odori Bldg.	4,452.00	5	73.5%	135,677	2.7%
	Retail	Tanashi ASTA	31,121.71	1	100.0%	672,182	13.5%
	Retail	Tsurumi fuga 1	9,578.60	1	100.0%	153,278	3.1%
	Office	Yasuda-Life Ikebukuro Bldg.	2,860.88	7	63.2%	91,059	1.8%
	Office	Shinyokohama 2 nd Center Bldg.	2,640.40	11	100.0%	38,913	0.8%
Subtotal			62,014.12	51	93.2%	1,618,467	32.5%
Other Cities	Office	Niigata Ekinan Center Bldg.	5,206.88	18	100.0%	133,529	2.7%
	Office	Yasuda-Life Osaka Bldg.	9,588.16	20	100.0%	354,747	7.1%
	Office	Yasuda-Life Tenroku Bldg.	2,395.12	6	100.0%	59,538	1.2%
	Office	Tokyo Tatemono Honmachi Bldg.	7,210.25	11	100.0%	271,398	5.5%
	Office	Asahi-Life Takamatsu 2nd Bldg.	1,971.08	18	78.3%	57,386	1.2%
	Office	JPR Takamatsu Bldg.	3,628.68	18	71.7%	110,477	2.2%
	Office	Yasuda-Life Hakata Bldg.	5,865.97	25	89.3%	158,911	3.2%
	Office	Asahi-Life Fukuoka 3rd/4th Bldg.	7,765.72	15	92.3%	215,594	4.3%
	Office	Yasuda Life Naha Bldg.	3,736.07	13	94.7%	116,186	2.3%
	Office	North 33 Bldg.	6,303.43	15	94.9%	221,499	4.5%
	Office	Park East Sapporo	6,708.83	19	87.7%	190,151	3.8%
	Office	Sompo Japan Sendai Bldg.	7,046.45	10	100.0%	205,924	4.1%
	Office	Sompo Japan Wakayama Bldg.	4,734.59	16	96.8%	125,921	2.5%
	Office	Tenjin 121 Bldg.	2,862.52	9	87.0%	116,658	2.3%
	Office	SK Hiroshima Bldg.	2,151.92	15	78.8%	29,637	0.6%
Subtotal			77,175.67	228	92.8%	2,367,556	47.6%
Total			157,770.29	311	93.4%	4,972,930	100.0%

(Note) Figures less than ¥ 1,000 have been omitted. Totals may not add due to rounding.