



Japan Prime Realty Investment Corporation
13th Fiscal Period Results
(January 1, 2008 – June 30, 2008)

August 18, 2008

Japan Prime Realty Investment Corporation (JPR)

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: August 18, 2008

Payment of Dividends: September 10, 2008 (planned)

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PERFORMANCE (January 1, 2008 – June 30, 2008)**(1) Business Results**

(Amounts less than a million yen discarded)

(Millions of yen, yen for per unit information / Percentage change from previous fiscal period)

	Operating Revenues	% Change	Net Operating Profits	% Change	Recurring Profits	% Change
June 30, 2008	10,830	3.6%	5,280	5.5%	4,452	6.8%
Dec. 31, 2007	10,449	3.9%	5,006	(2.0)%	4,170	(4.6)%

(Yen)

	Net Income	% Change	EPU	Net Income/NAV	Recurring Profits/Total Assets	Recurring Profits/Operating Revenues
June 30, 2008	4,451	6.8%	7,121	2.8%	1.5%	41.1%
Dec. 31, 2007	4,169	(4.6)%	6,671	2.6%	1.5%	39.9%

Notes: 1. EPU is calculated based on the average number of investment units during the term

Fiscal period ended June 30, 2008: 625,000 units

Fiscal period ended Dec. 31, 2007: 625,000 units

2. Changes in accounting standards: No

3. 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

(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, 2008	7,122	4,451	0	0	100.0%	2.8%
Dec. 31, 2007	6,671	4,169	0	0	99.9%	2.6%

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, 2008	303,459	161,177	53.1%	257,883
Dec. 31, 2007	278,842	160,895	57.7%	257,432

Reference: Net Assets

Fiscal period ended June 30, 2008: 161,177 millions of yen

Fiscal period ended Dec. 31, 2007: 160,895 millions of yen

(4) Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of period
June 30, 2008	6,604	(23,909)	19,596	33,588
Dec. 31, 2007	7,857	(6,831)	2,263	31,297

FORECASTS FOR 14th FISCAL PERIOD ENDING DECEMBER 31, 2008

(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
14th Fiscal Period Ending Dec. 31, 2008	11,195	5,474	4,376	4,375	7,000	0

Reference: Estimated EPU for the fiscal period: 7,000 yen

The above-mentioned forecasts are based on “Assumptions for the 14th Fiscal Period Forecast (July 1, 2008 – December 31, 2008)” as below. The aforementioned forecasts are based on assumptions and information available to management as of August 18, 2008. As a result, actual operating revenues, net operating profits, recurring profits, net income, distribution per unit and exceeding profit distribution 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 14th Fiscal Period Forecast
(July 1, 2008 – December 31, 2008)**

Item	Assumptions
Period	14th fiscal period: July 1, 2008 to December 31, 2008 (investment period: 184 days)
Property Portfolio	In addition to the existing 50 properties and preferred securities (one issue) held as of June 30, 2008, JPR acquired Minami Azabu Building on July 14, 2008. JPR is also scheduled to acquire Yurakucho Ekimae Building (Yurakucho Itocia) on August 27, 2008 and Shinagawa Canal Building in December 2008. The assumed average occupancy rate at end of month is 97.1%. In practice, these assumptions may vary due to such events as the acquisition of additional properties or the sale of existing properties.
Units Outstanding	The 625,000 investment units outstanding as of June 30, 2008 is assumed.
Interest-Bearing Debt Ratio	The interest-bearing debt ratio as of June 30, 2008 stands at 44.1%. JPR undertook short-term debt of 3.9 billion yen in acquiring Minami Azabu Building. Accordingly, the interest-bearing debt-ratio as of the date of this report stands at 44.8%. The interest-bearing debt ratio is expected to rise to 45.5% after undertaking additional debt regarding to the acquisition of Yurakucho Ekimae Building (Yurakucho Itocia), and to rise to 45.9% after undertaking additional debt regarding to the acquisition of Shinagawa Canal Building. The following formula is used in calculating the interest-bearing debt ratio in this table. Interest-bearing debt ratio = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' capital) × 100

Operating Expenses	JPR acquired Shinjuku Center Building, Shinjuku Sanhome East Building (additional ownership), and Minami Azabu Building and is scheduled to acquire Yurakucho Ekimae Building (Yurakucho Itocia) and Shinaagwa Canal Building on January 1, 2008 and after. Adjustments such as property taxes and city planning taxes levied on these properties for the initial year of acquisition have been included in acquisition costs. Therefore, no operating expenses have been incurred for these in the previous fiscal period. However, above property taxes and city planning taxes levied will be appropriated as operating expenses for fiscal periods ending June 2009 and after.
Distribution per Unit	JPR does not currently anticipate distributions in excess of earnings per unit. Limited to JPR's retained earnings, the forecast is based on a distribution of the amount obtained by dividing the profit available for dividend by the number of units outstanding and rounded down to the nearest yen.

Financial Statements

Balance Sheets (June 30, 2008 and December 31, 2007)

Assets

	('000 Yen)		
Item	End of 13th Period (June 30, 2008)	End of 12th Period (December 31, 2007)	% Change
Current Assets:			
Cash and bank deposits	18,461,764	16,307,505	
Entrusted cash and deposits	15,126,982	14,990,073	
Rental receivables	222,607	174,320	
Prepaid expenses	118,836	150,911	
Deferred tax assets	32	67	
Other current assets	27,925	251,563	
Total Current Assets	33,958,148	31,874,441	6.5
Fixed Assets:			
Property and Equipment:			
Buildings	28,136,636	25,721,274	
Entrusted buildings	79,874,090	79,462,451	
Structures	17,558	6,376	
Entrusted structures	88,279	82,640	
Machinery and equipment	335,716	304,863	
Entrusted machinery and equipment	1,435,934	1,340,537	
Tools, furniture and fixtures	18,077	15,624	
Entrusted tools, furniture and fixtures	86,310	78,086	
Land	56,542,608	36,600,710	
Entrusted land	117,128,148	117,128,148	
Construction in progress	490,575	622,755	
Less: accumulated depreciation	(16,702,966)	(14,884,604)	
Total Property and Equipment	267,450,965	246,478,860	8.5
Intangible Assets:			
Leasehold right	1,542,818	—	
Other intangible assets	9,604	10,368	
Total Intangible Assets	1,552,423	10,368	14,872.8
Investments and Other Assets:			
Investment securities	344,651	344,651	
Deposits	17,000	10,100	
Other	900	900	
Total Investments and Other Assets	362,551	355,651	1.9
Total Fixed Assets	269,365,940	246,844,880	9.1
Deferred Assets:			
Corporate bond issuance costs	135,885	122,765	
Total Deferred Assets	135,885	122,765	10.7
Total Assets	303,459,974	278,842,087	8.8

Balance Sheets (June 30, 2008 and December 31, 2007)**Liabilities**

('000 Yen)

Item	End of 13th Period (June 30, 2008)	End of 12th Period (December 31, 2007)	% Change
Current Liabilities:			
Trade accounts payable	1,386,300	1,143,623	
Short-term borrowings	14,792,000	—	
Current portion of corporate bonds	—	10,000,000	
Other accounts payable	572,798	536,924	
Accrued expenses	279,203	297,440	
Accrued income taxes	648	652	
Accrued consumption taxes	166,601	123,162	
Rent received in advance	1,168,758	1,140,748	
Total Current Liabilities	18,366,311	13,242,552	38.7
Long-Term Liabilities:			
Corporate bonds	54,500,000	51,500,000	
Long-term borrowings	54,183,000	38,183,000	
Leasehold and security deposits received	4,164,487	3,975,087	
Entrusted leasehold and security deposits received	11,069,161	11,046,281	
Total Long-Term Liabilities	123,916,649	104,704,369	18.3
Total Liabilities	142,282,960	117,946,921	20.6
Unitholders' Equity:			
Unitholders' capital			
5,000,000 units authorized	156,725,438	156,725,438	—
625,000 units issued and outstanding			
Retained earnings	4,451,575	4,169,727	6.8
Total Unitholders' Equity	161,177,014	160,895,166	0.2
Total Liabilities and Unitholders' Equity	303,459,974	278,842,087	8.8

Statements of Income and Retained Earnings (Jan. 1, 2008 – June 30, 2008 and Jul. 1, 2007 – Dec. 31, 2007)

('000 Yen)

Item	13th Fiscal Period (Jan. 1, 2008 – June 30, 2008)	12th Fiscal Period (July 1, 2007 – December 31, 2007)	% Change
Operating Revenues	10,830,941	10,449,831	3.6
Real estate rental revenues	10,830,941	10,415,033	
Dividends received	—	34,797	
Operating Expenses	5,550,329	5,443,585	2.0
Real estate rental expenses	4,909,878	4,816,845	
Asset management fees	416,576	400,929	
Administrative service and custodian fees	66,218	69,035	
Directors' fee	6,600	6,300	
Trust fees	55,758	55,879	
Other operating expenses	95,297	94,594	
Operating Profits	5,280,611	5,006,245	5.5
Non-Operating Revenues	99,789	18,703	433.5
Interest income	14,869	14,061	
Income on settlement of management association accounts	79,595	—	
Other non-operating revenues	5,323	4,642	
Non-Operating Expenses	928,197	854,410	8.6
Interest expense	434,963	334,466	
Loan arrangement fees	16,243	16,393	
Interest expense on corporate bonds	462,796	474,899	
Amortization of corporate bond issuance costs	9,512	8,010	
Other non-operating expenses	4,682	20,641	
Recurring Profits	4,452,203	4,170,538	6.8
Income Before Income Taxes	4,452,203	4,170,538	6.8
Current income taxes	945	981	
Deferred income taxes	34	81	
Net Income	4,451,222	4,169,475	6.8
Retained Earnings Brought Forward	352	252	40.0
Retained Earnings at End of Period	4,451,575	4,169,727	6.8

Statements of Changes in Unitholders' Equity (Jan. 1, 2008 – June 30, 2008 and Jul. 1, 2007 – Dec. 31, 2007)

('000 Yen)

	Unitholders' capital	Retained earnings	Total
Balance as of June 30, 2007	156,725,438	4,372,752	161,098,190
Changes during the period	—	(203,024)	(203,024)
Cash distributions paid	—	(4,372,500)	(4,372,500)
Net Income	—	4,169,475	4,169,475
Balance as of Dec. 31, 2007	156,725,438	4,169,727	160,895,166
Changes during the period	—	281,847	281,847
Cash distributions paid	—	(4,169,375)	(4,169,375)
Net Income	—	4,451,222	4,451,222
Balance as of June 30, 2008	156,725,438	4,451,575	161,177,014

Statements of Cash Flows

(Jan. 1, 2008 – June 30, 2008 and Jul. 1, 2007 – Dec. 31, 2007)

('000 Yen)

Item	13th Fiscal Period (Jan. 1, 2008 – Jun. 30, 2008)	12th Fiscal Period (July 1, 2007 – Dec. 31, 2007)
Cash Flows from Operating Activities:		
Income before income taxes	4,452,203	4,170,538
Depreciation	1,819,525	1,810,540
Amortization of corporate bond issuance costs	9,512	8,010
Interest income	(14,869)	(14,061)
Interest expense	897,760	809,365
(Increase) decrease in rental receivables	(48,286)	44,096
Decrease in accrued consumption taxes refundable	—	120,563
Decrease (increase) in prepaid expenses	32,075	(54,116)
Increase in trade accounts payable	69,216	84,456
Increase in other accounts payable	23,774	3,738
Increase in accrued consumption taxes	43,439	123,162
Increase in rent received in advance	28,010	96,623
Decrease in entrusted fixed properties due to sale	—	13,982
Decrease in investment securities	—	1,558,460
Change in other current assets/liabilities	(40,191)	(14,802)
Subtotal	7,272,168	8,760,557
Interest received	14,869	14,061
Interest paid	(915,997)	(685,883)
Income taxes paid (refunded)	233,406	(230,951)
Net cash provided by operating activities	6,604,447	7,857,784
Cash Flows from Investing Activities:		
Purchases of property and equipment	(22,145,989)	(6,499,695)
Purchases of entrusted property and equipment	(471,016)	(418,800)
Purchases of intangible assets	(1,543,218)	(6,624)
Purchases of investment securities	—	(344,651)
Payments of leasehold and guarantee deposits	(6,900)	—
Payments of leasehold and security deposits received	(624,781)	(139,812)
Proceeds from leasehold and security deposits received	853,372	445,027
Payments of entrusted leasehold and security deposits received	(174,842)	(108,423)
Proceeds from entrusted leasehold and security deposits received	203,720	241,415
Net cash used in investing activities	(23,909,654)	(6,831,563)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	20,800,000	10,400,000
Repayments of short-term borrowings	(6,008,000)	(13,900,000)
Proceeds from long-term borrowings	16,000,000	—
Repayments of long-term borrowings	—	(4,783,000)
Proceeds from corporate bonds	3,000,000	15,000,000
Repayments of corporate bonds	(10,000,000)	—
Payments of corporate bond issuance cost	(22,632)	(88,335)
Distributions to unitholders	(4,172,992)	(4,364,722)
Net cash provided by financing activities	19,596,375	2,263,942
Net changes in cash and cash equivalents	2,291,168	3,290,162
Cash and cash equivalents at beginning of period	31,297,578	28,007,415
Cash and cash equivalents at end of period	33,588,746	31,297,578

Notes to Financial Statements**< Change in Accounting Policies >**

There are no changes in accounting policies for this fiscal period.

Subsequent Events

There are no material subsequent events for this fiscal period.

Reference**Details of Corporate Credit Ratings as of June 30, 2008**

Ratings Agency	Corporate Credit Rating (Outlook)
Rating and Investment Information, Inc.	AA- (Stable)
Moody's Investors Service, Inc.	A2 (Stable)
Standard & Poor's Rating Services	A (Stable)

Real Estate Portfolio (as of June 30, 2008)

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value (yen in millions)
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	5.9%	17,000
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.0%	3,300
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.8%	2,850
		Shin-Kojimachi Bldg.		Nov. 2001	1,670	0.6%	2,169
		2nd period additional acquisition	Chiyoda-ku, Tokyo	Nov. 2002	550	0.2%	929
		6th period additional acquisition		Nov. 2004	200	0.1%	322
		JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.5%	4,100
		MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	4.1%	19,100
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.1%	4,000
		Fukuoka Bldg.		Oct. 2003	1,800	0.7%	2,060
		7th period additional acquisition	Chuo-ku, Tokyo	Apr. 2005	1,120	0.4%	1,080
		JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.9%	5,590
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.3%	4,570
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	3.6%	14,000
		BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	2,900		
				Apr. 2005	8,921	4.3%	12,600
	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.3%	1,090	
	Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Mar. 2008	21,000	7.6%	20,900	
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	4.4%	15,200
		JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.8%	1,740
JPR Jingumae 432		Shibuya-ku, Tokyo	Mar. 2006	4,460	1.6%	4,630	
Shinjuku Sanchome East Bldg.		Shinjuku-ku, Tokyo	Mar. 2007	2,740	1.0%	2,590	
		Apr. 2008					
Subtotal					118,201	43.0%	139,820
Greater Tokyo	Office	Area East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.1%	7,790
		JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.9%	1,930
		JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.1%	2,770
		Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.3%	1,670
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.9%	10,800
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.2%	5,690
		Tachikawa Business Center Bldg.		Sep. 2005	888	0.3%	1,450
		11th period additional acquisition	Tachikawa, Tokyo	Feb. 2007	2,300	0.8%	2,540
		Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	2.1%	8,290
		Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.4%	6,720
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.7%	13,300
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.8%	2,810
		JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.6%	7,090
		Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.6%	4,410
		Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	5.5%	15,184
Subtotal					77,931	28.3%	92,444
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.8%	2,260
		Meiji Yasuda-Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	3.0%	11,600
		Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.5%	4,280
		JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.1%	3,250
		JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.6%	1,720
		North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	1.3%	2,960
		Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.1%	4,320
		Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.6%	1,970
		Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.0%	3,180
		JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	1.7%	6,190
		JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.8%	3,210
		JPR Hakata-chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.7%	2,360
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.5%	4,600
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003	8,000		
				Jul. 2003	5,000	4.7%	16,300
		Shtrasse Ichibancho	Sendai, Miyagi	Feb. 2005	4,200	1.5%	3,180
		Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	2.0%	5,660
Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.6%	8,100		
JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	2.2%	5,580		
Subtotal					78,977	28.7%	90,720
Total					275,109	100.0%	322,984

Real Estate Portfolio (as of June 30, 2008)

Area	Type	Property Name	Leasable Area	# of Tenants	Occupancy Ratio	Rental Revenue (yen in thousands)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	7,994.02㎡	8	100.0%	465,038,966	4.3%
		Kanematsu Bldg. Annex	2,291.13㎡	1	100.0%	109,601,562	1.0%
		JPR Ningyo-cho Bldg.	2,791.88㎡	4	100.0%	107,555,366	1.0%
		Shin-Kojimachi Bldg.	2,105.44㎡	7	100.0%	75,051,430	0.7%
		2nd period additional acquisition	901.36㎡	3	100.0%	32,087,497	0.3%
		6th period additional acquisition	312.53㎡	1	100.0%	12,198,589	0.1%
		JPR Crest Takebashi Bldg.	3,265.34㎡	9	100.0%	143,301,348	1.3%
		MS Shibaura Bldg.	14,429.09㎡	8	100.0%	582,419,771	5.4%
		Gotanda First Bldg.	4,243.58㎡	2	100.0%	139,327,917	1.3%
		Fukuoka Bldg.	1,250.06㎡	1	100.0%	64,667,520	0.6%
		7th period additional acquisition	687.34㎡		100.0%	41,468,160	0.4%
		JPR Ichigaya Bldg.	4,186.09㎡	9	100.0%	191,514,134	1.8%
		Oval Court Ohsaki Mark West	4,088.44㎡	4	100.0%	195,762,709	1.8%
		Shinjuku Square Tower	10,982.03㎡	22	96.5%	319,454,545	2.9%
		BYGS Shinjuku Bldg.	11,357.50㎡	24	97.1%	491,804,958	4.5%
		Across Shinkawa Bldg. Annex	1,253.39㎡	4	100.0%	51,135,189	0.5%
	Shinjuku Center Bldg.	8,041.63㎡	24	97.4%	263,846,672	2.4%	
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85㎡	1	100.0%	345,576,000	3.2%
		JPR Daikanyama	653.99㎡	3	72.1%	58,968,729	0.5%
		JPR Jingumae 432	1,027.33㎡	5	100.0%	97,091,160	0.9%
Shinjuku Sanhome East Bldg.		2,347.81㎡	1	100.0%	39,166,379	0.4%	
Subtotal			92,286.83㎡	141	98.8%	3,827,038,601	35.3%
Greater Tokyo	Office	Arca East	7,022.76㎡	6	100.0%	296,516,981	2.7%
		JPR Chiba Bldg.	5,566.59㎡	29	89.1%	137,059,688	1.3%
		JPR Yokohama Nihon Odori Bldg.	6,066.53㎡	12	100.0%	143,648,708	1.3%
		Shinyokohama 2nd Center Bldg.	2,641.19㎡	13	100.0%	75,586,488	0.7%
		Kawaguchi Center Bldg.	15,461.98㎡	39	98.5%	486,508,473	4.5%
		JPR Ueno East Bldg.	6,512.45㎡	8	90.9%	191,255,045	1.8%
		Tachikawa Business Center Bldg.	1,747.13㎡	4	100.0%	58,925,815	0.5%
		11th period additional acquisition	2,980.90㎡	15	89.9%	102,527,098	0.9%
		Rise Arena Bldg.	6,023.39㎡	1	100.0%	238,836,294	2.2%
		Yume-ooka Office Tower	12,009.75㎡	35	94.5%	324,244,314	3.0%
Greater Tokyo	Retail	Tanashi ASTA	31,121.71㎡	1	100.0%	596,400,000	5.5%
		Cupo-la Main Bldg. *1	5,963.00㎡	1	100.0%		
		JPR Musashikosugi Bldg. *1	19,740.95㎡	1	100.0%		
		Musashiuwawa Shopping Square	14,960.69㎡	3	100.0%	129,061,584	1.2%
		Kawasaki Dice Bldg.	13,089.96㎡	20	99.2%	484,488,831	4.5%
Subtotal			150,908.98㎡	188	98.3%	3,588,764,894	33.0%
Other Cities	Office	Niigata Ekinan Center Bldg.	5,205.78㎡	10	98.2%	132,717,366	1.2%
		Meiji Yasuda-Life Osaka Umeda Bldg.	9,600.37㎡	27	98.4%	378,506,210	3.5%
		Tokyo Tatemono Honmachi Bldg.	7,210.25㎡	9	98.7%	244,289,023	2.3%
		JPR Hakata Bldg.	6,581.15㎡	27	97.7%	162,084,876	1.5%
		JPR Naha Bldg.	3,947.70㎡	18	97.6%	111,018,655	1.0%
		North 33 Bldg.	6,642.98㎡	26	98.9%	168,444,484	1.6%
		Sompo Japan Sendai Bldg.	7,118.60㎡	16	100.0%	206,879,079	1.9%
		Sompo Japan Wakayama Bldg.	4,874.91㎡	16	91.6%	117,987,877	1.1%
		Tenjin 121 Bldg.	3,281.12㎡	13	100.0%	119,990,758	1.1%
		JPR Nagoya Sakae Bldg.	5,461.90㎡	21	100.0%	225,190,647	2.1%
		JPR Dojima Bldg.	3,941.40㎡	8	83.4%	115,999,516	1.1%
		JPR Hakata-chuo Bldg.	3,349.57㎡	5	92.5%	85,291,749	0.8%
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	7,123.07㎡	1	100.0%	190,863,398	1.8%	
	Retail	JPR Umeda Loft Bldg.	18,586.97㎡	1	100.0%	402,411,000	3.7%
		Shtrasse Ichibancho	4,136.95㎡	0	0.0%	221,089,658	2.0%
		Benetton Shinsaibashi Bldg. *1	5,303.98㎡	1	100.0%		
Housing Design Center Kobe *1		35,444.13㎡	1	100.0%			
JPR Chayamachi Bldg.	2,484.39㎡	8	100.0%	138,213,637	1.3%		
Subtotal			140,295.22㎡	208	95.6%	3,415,137,937	31.5%
Total			383,491.03㎡	537	97.5%	10,830,941,432	100.0%

*1: Buildings leased to a single tenant. JPR was unable to obtain tenants' approval to the disclosure of rental information.

Disclaimer

This document contains a translation of selected information described in the Financial Report (*Kessan Tanshin*) dated August 18, 2008 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 and the Financial Instruments and Exchange Law, for the period from January 1, 2008 to June 30, 2008 of Japan Prime Realty Investment Corporation (JPR).

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