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For Translation Purposes Only

For Immediate Release

Japan Prime Realty Investment Corporation
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Notice Concerning Property Sale

Japan Prime Realty Investment Corporation (JPR) today announced its sale of its property as outlined below.

Details

1. Reason for Sale

The decision of the sale has been made in accordance with JPR's investment policy, and after comprehensively giving due consideration to the current status of the relevant property, an evaluation of its future earnings and variations in property values, composition of the entire portfolio, regional diversification and the impact of such a sale on cash distributions .

2. Sale Details

- | | |
|----------------------------|---|
| 1) Asset Type | Beneficiary interest in real estate |
| 2) Property Name | NORTH 33 building |
| 3) Acquisition Date | June 18, 2002 |
| 4) Sale Price | ¥3,520,000,000 (excluding settlement amount equivalent to property tax and city planning tax, consumption tax and other expenses) |
| 5) Book Value | ¥3,517,673,089 (book value as of June 30, 2008) |
| 6) Difference between Sale | ¥2,326,911 (the difference between 4 and 5) (*1) |

Price and Book Value

- 7) Contract Date October 30, 2008
 8) Settlement Date October 30, 2008
 9) Buyer Hulic Co., Ltd.
 10) Sale Method Beneficiary interest in the relevant property is sold to the buyer.
 11) Payment Method Lump-sum payment at the time of transfer
 12) Use of Proceeds Repayment of debt (date to be determined), etc.

(*1) Note that this is reference data calculated by using the book value as of June 30, 2008 and may differ with the actual value at the time of sale.

3. Details of Property for Sale

【NORTH 33 Building】

Condition of Site		1-minute walk from Sapporo Station on the Sapporo Subway Namboku Line and a 4-minute walk from Sapporo Station on the JR Hakodate Line			
Asset Type		Beneficiary interest in real estate	Acquisition price	3,700 million yen	
Term of Trust		April 24, 2001 to April 23, 2011	Asset Custodian	Mitsubishi UFJ Trust and Banking Corporation	
Acquisition Date		June 18, 2002	Appraisal Value (*1)	2,960 million yen (As of June 30, 2008)	
Land	Location	1-47 3-chome, Kitasanjonishi, Chuo-ku, Sapporo City, Hokkaido and others	Site area	Total Site Area	1,382.12m ²
				Area for Sale	1,382.12m ²
	Ownership	Ownership	Site Classification	Commercial/Retail	
Bldg.	Structure	S / SRC with flat roof, B1F/12F	Floor Space	Total Bldg.	10,568.23m ²
				Area for Sale	9,836.23m ²
	Ownership	Unit ownership	Construction Completion Date	February 1992	
	Total Leasable Floor Space	6,642.98m ² (As of June 30, 2008)	Use	Office	
Total Leased Floor Space	6,568.64m ² (As of June 30, 2008)	PML (*2)	0.4% (As of June 30, 2008)		

(*1) The appraisal value has been provided by Daiwa Real Estate Appraisal Co., Ltd.

(*2) The Probable Maximum Loss (PML) figure is based on the earthquake risk report issued by Sompo Japan Risk Management, Inc. Figures are rounded to the first decimal point.

4. Buyer Profile

Company Name	Hulic Co., Ltd.
Head Office Address	5-13, Nihombashi 2-chome, Chuo-ku, Tokyo
Representative	Saburo Nishiura, President & Representative Director
Capital	¥77,181 million (as of June 30, 2008)
Major Shareholders	Senshu Shoji Co., Ltd. and others (as of October 6, 2008)
Principal Activities	Real estate business
Relationship with JPR and its Asset Manager	Tokyo Tatemono Co., Ltd., Sompo Japan Insurance Inc., Meiji Yasuda Life Insurance Company, Yasuda Real Estate Co., Ltd. and Taisei Corporation, which are shareholders of Tokyo Realty Investment Management, Inc. (hereafter "TRIM"), are also shareholders of Hulic Co., Ltd, which falls within the scope of interested parties as defined in the rules of JPR's Board of Directors. JPR's Board of Directors has provided its authorization to TRIM regarding the sale of this beneficiary interest in advance. Interested parties differ from related parties as defined in the Enforcement Order for the Investment Trusts and Investment Corporations Law.

5. Sales Agent Profile

1) Sales Agent: Tokyo Tatemono Co., Ltd.

Tokyo Tatemono Co., Ltd. falls within the scope of "interested parties" as defined in the rules of JPR's Board of Directors. JPR has provided its authorization to TRIM for this transaction to act in its capacity as a sales agent.

2) Brokerage Fee

The brokerage fee for the sale of this property to be paid to the abovementioned sales agent will be ¥35,200 thousand (excluding consumption tax, etc.).

6. Outlook

Operating forecasts for JPR's 14th fiscal period (the six months ending December 31, 2008) remain unchanged.

【Attachment】

1. Portfolio after selling the property

Attachment 1

Portfolio after selling the property

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	5.3%
	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	3.6%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.0%
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003 Apr. 2005	2,920	1.0%
	Office	JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.7%
	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	3.3%
	Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004 Apr. 2005	11,821	3.9%
	Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2%
	Office	Shinjuku Center Bldg.	Shinagawa-ku, Tokyo	Mar. 2008	21,000	6.8%
	Office	Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.2%
	Office	Shinagawa Canal Bldg. (Note3)	Minato-ku, Tokyo	Dec. 2008 (planned)	1,870	0.6%
	Office	Sendagaya Yonchome Bldg. (tentative name) (Note4)	Shibuya-ku, Tokyo	May. 2010 (planned)	15,050 (Note5)	4.9%
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	3.9%
	Retail	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.7%
	Retail	JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460	1.5%
Retail	Shinjuku Sanchome 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					142,461	46.4%
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	1.9%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.8%
	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.0%
	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	1.1%
	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	1.9%
	Office	Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.1%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.3%
	Retail	The Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.7%
	Retail	JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.4%
	Retail	Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.4%
	Retail	Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	4.9%
	Subtotal					77,931

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	Meiji Yasuda Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	2.7%
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.4%
	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	1.5%
	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%
	Office	Meieki Nichome Kaihatsu Tokutei Mokuteki Kaisha Preferred Securities (Note6) (Note7)	Nagoya, Aichi	Nov. 2007 Apr. 2009(planned) May. 2010(planned)	1,983 (Note8)	0.6%
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	4.2%
	Retail	Strasse Ichibancho	Sendai, Miyagi	Feb. 2005	4,200	1.4%
	Retail	Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	1.8%
	Retail	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.4%
	Retail	JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	2.0%
	Retail	KM Fukugo Bldg. (tentative name) (Note9)	Osaka, Osaka	Mar. 2009 (planned)	9,250	3.0%
Subtotal					86,510	28.2%
Total					306,902	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) JPR changed the name of the building from the Konan Nichome Building (tentative name) to Shinagawa Canal Building on March 19 2008 and concluded a contract to purchase this Building on October 24, 2007. However, the acquisition date is scheduled to be in December 2008.

(Note 4) JPR concluded a contract to purchase Sendagaya Yonchome Building on June 30, 2008. However, the acquisition date is scheduled to be in May 2010.

(Note 5) 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.

(Note 6) Meieki Nichome Kaihatsu Special Purpose Company is a Tokutei Mokuteki Kaisha based on the Law Concerning Asset Securitization. As of April 2010, JPR will acquire 40.0% of the issued preferred securities of the TMK.

(Note 7) Regarding Meieki Nichome Kaihatsu Special Purpose Company preferred securities, an agreement on the transfer of preferred securities was concluded as of November 9, 2007. The acquisition of the preferred securities will be conducted on November 9, 2007 (acquired), May 2009 (planned) and April 2010 (planned).

(Note 8) Among the three acquisitions indicated in (Note 6), the acquisition price for April 2010 is not yet determined at this time. Therefore, the acquisition price for April 2010 is not included in this acquisition price.

(Note 9) JPR concluded a contract to purchase the KM Fukugo Building (tentative name) on March 30, 2007. However, the acquisition date is scheduled to be in March 2009.