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For Translation Purposes Only

For Immediate Release

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Notice Concerning Changes in Real Estate Management Consignee and Tenant

Japan Prime Realty Investment Corporation (JPR) today announced its decisions regarding changes to the real estate management consignee and a tenant at Strasse Ichibancho (hereafter, the “property”).

Details

1. Details of Changes

1) Change of real estate management consignee

Before change: Mitsui Fudosan Co., Ltd. (dissolution date: January 30, 2009)

After change: Tokyo Tatemono Co., Ltd. (contract date: January 30, 2009) (*1)

(*1) The contract period is from January 31, 2009 to January 30, 2010 (the contract will be renewed automatically after that unless there is a notification of intent made by either of the contracting parties).

2) Change in tenant

Former tenant: Mitsui Fudosan Co., Ltd. (*2) (dissolution date: January 30, 2009)

New tenant: NA

(*2) JPR had leased the entire building of the property to Mitsui Fudosan Co., Ltd. on the premise of subleasing it (currently vacant). Mitsui Fudosan Co., Ltd. will dissolve the lease contract as of January 30, 2009 in correlation with the change in management consignee

indicated in 1) above.

Furthermore, as for the rent paid by Mitsui Fudosan Co., Ltd., it is predetermined that JPR will receive rent equivalent to the rent collected from the sublessee, but rent has not been collected since the building has been vacant since the departure of the sublessee as announced in the press release “Notice Concerning Change in a Tenant at Strasse Ichibancho” on October 31, 2007.

2. Reasons for Changes

Due to an agreement made with JPR after receiving a proposal from Mitsui Fudosan Co., Ltd.

3. Future Policy on Solicitation of Tenants at Strasse Ichibancho

1) Past tenant solicitation

The property is located in the center of Sendai’s central shopping promenade, VLANDOME Ichibancho, and JPR recognizes that the property has a great capability for attracting customers. However, with the weakened consumer spending in Japan due to the economic slowdown and employment uncertainty, the recent trends in the retail industry are severe with suppressed openings of new stores and conducting reviews of existing stores. The impact of such economic trends can be seen in Sendai City where said property is located.

Until now, JPR’s asset management company, Tokyo Realty Investment Management, Inc. (TRIM) had been conducting tenant solicitation together with Mitsui Fudosan Co., Ltd. for both leasing as a whole or in segments, but due to the effects of the above economic trends and other factors, tenants have not yet been determined.

2) Future policy on tenant solicitation

TRIM and the new real estate management consignee, Tokyo Tatemono Co., Ltd. will continue tenant solicitation activities and aim to determine tenant(s) promptly.

4. Outlook

The impact of the changes in real estate management consignee and tenant on the operating forecast for JPR’s 15th fiscal period (the six months ending June 30, 2009) will be indicated in the announcement of operating results for JPR’s 14th fiscal period (the six months ending December 31, 2008).