



Japan Prime Realty Investment Corporation
14th Fiscal Period Results
(July 1, 2008 – December 31, 2008)

February 17, 2009

Japan Prime Realty Investment Corporation (JPR)

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: February 17, 2009

Payment of Dividends: March 10, 2009 (planned)

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PERFORMANCE (July 1, 2008 – December 31, 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
Dec. 31, 2008	11,171	3.1%	5,482	3.8%	4,433	(0.4)%
June 30, 2008	10,830	3.6%	5,280	5.5%	4,452	6.8%

(Yen)

	Net Income	% Change	EPU	Net Income/NAV	Recurring Profits/Total Assets	Recurring Profits/Operating Revenues
Dec. 31, 2008	4,432	(0.4)%	7,092	2.8%	1.4%	39.7%
June 30, 2008	4,451	6.8%	7,121	2.8%	1.5%	41.1%

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

Fiscal period ended Dec. 31, 2008: 625,000 units

Fiscal period ended June 30, 2008: 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
Dec. 31, 2008	7,092	4,432	0	0	99.9%	2.8%
June 30, 2008	7,122	4,451	0	0	100.0%	2.8%

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
Dec. 31, 2008	309,253	161,158	52.1%	257,853
June 30, 2008	303,459	161,177	53.1%	257,883

Reference: Net Assets

Fiscal period ended Dec. 31, 2008: 161,158 millions of yen

Fiscal period ended June 30, 2008: 161,177 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
Dec. 31, 2008	9,660	(10,011)	1,329	34,567
June 30, 2008	6,604	(23,909)	19,596	33,588

FORECASTS FOR 15th FISCAL PERIOD ENDING JUNE 30, 2009

(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
15th Fiscal Period Ending Jun. 30, 2009	11,025	5,347	4,291	2,062	3,300	0

Reference: Estimated EPU for the fiscal period: 3,300 yen

The above-mentioned forecasts are based on “Assumptions for the 15th Fiscal Period Forecast (January 1, 2009 – June 30, 2009)” as below. The aforementioned forecasts are based on assumptions and information available to management as of February 17, 2009. 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 15th Fiscal Period Forecast
(January 1, 2009 – June 30, 2009)**

Item	Assumptions
Period	15th fiscal period: January 1, 2009 to June 30, 2009 (investment period: 181 days)
Property Portfolio	In addition to the existing 52 properties and preferred securities (one issue) held as of December 31, 2008, JPR is scheduled to acquire Meieki Nichome Kaihatsu TMK (SPC) Preferred Securities in April 2009. The assumed average occupancy rate at end of month is 95.6%. 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 December 31, 2008 is assumed.
Interest-Bearing Debt Ratio	The interest-bearing debt ratio as of December 31, 2008 stands at 45.2% and the interest-bearing debt-ratio as of the date of this report also stands at 45.2%. The interest-bearing debt ratio is expected to be stay at 45.2% for the forecast of 15th fiscal period since funds on hand are planned to be used for the acquisition of the Meieki Nichome Kaihatsu TMK (SPC) Preferred Securities. The following formula is used in calculating the interest-bearing debt ratio in this table. Interest-bearing debt ratio = $\text{Interest-bearing debt} \div (\text{Interest-bearing debt} + \text{Unitholders' capital}) \times 100$
Operating Expenses	JPR acquired Shinjuku Center Building, Shinjuku Sanhome East Building (additional ownership), Minami Azabu Building, Yurakucho Ekimae Building (Yurakucho Itocia), Shinjuku Square Tower (additional ownership) and Shinagawa Canal Building in 2008. 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.

Extraordinary Loss	On February 17, 2009, a consensus for the cancellation of the real estate transaction agreement for the KM Fukugo Building (tentative name), concluded on March 30, 2007, was reached and a cancellation agreement has been concluded. In accordance with this, an extraordinary loss of 2,227 million yen is assumed from penalties, etc. The penalties, etc. were decided to be covered using funds on hand and the penalties and brokerage fee was paid on that day. Earnest money was applied for part of the penalties.
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 (December 31, 2008 and June 30, 2008)

Assets

	('000 Yen)		
Item	End of 14th Period (Dec. 31, 2008)	End of 13th Period (June 30, 2008)	% Change
Current Assets:			
Cash and bank deposits	19,706,912	18,461,764	
Entrusted cash and deposits	14,860,678	15,126,982	
Rental receivables	172,743	222,607	
Prepaid expenses	164,484	118,836	
Deferred tax assets	74	32	
Other current assets	10,050	27,925	
Total Current Assets	34,914,943	33,958,148	2.8
Fixed Assets:			
Property and Equipment:			
Buildings	30,497,213	28,136,636	
Entrusted buildings	77,986,384	79,874,090	
Structures	21,379	17,558	
Entrusted structures	87,888	88,279	
Machinery and equipment	366,611	335,716	
Entrusted machinery and equipment	1,398,104	1,435,934	
Tools, furniture and fixtures	18,492	18,077	
Entrusted tools, furniture and fixtures	86,167	86,310	
Land	63,879,374	56,542,608	
Entrusted land	115,375,371	117,128,148	
Construction in progress	514,234	490,575	
Less: accumulated depreciation	(17,948,017)	(16,702,970)	
Total Property and Equipment	272,283,204	267,450,965	1.8
Intangible Assets:			
Leasehold right	1,542,818	1,542,818	
Other intangible assets	8,434	9,604	
Total Intangible Assets	1,551,252	1,552,423	(0.1)
Investments and Other Assets:			
Investment securities	344,651	344,651	
Lease and guarantee deposits	17,000	17,000	
Long-term prepaid expenses	18,249	—	
Other	900	900	
Total Investments and Other Assets	380,801	362,551	5.0
Total Fixed Assets	274,215,258	269,365,940	1.8
Deferred Assets:			
Corporate bond issuance costs	123,137	135,885	
Total Deferred Assets	123,137	135,885	(9.4)
Total Assets	309,253,338	303,459,974	1.9

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

('000 Yen)

Item	End of 14th Period (Dec. 31, 2008)	End of 13th Period (June 30, 2008)	% Change
Current Liabilities:			
Trade accounts payable	1,317,067	1,386,300	
Short-term borrowings	17,172,000	14,792,000	
Current portion of corporate bonds	10,000,000	—	
Other accounts payable	520,838	572,798	
Accrued expenses	276,912	279,203	
Accrued income taxes	660	648	
Accrued consumption taxes	164,797	166,601	
Rent received in advance	1,160,320	1,168,758	
Total Current Liabilities	30,612,596	18,366,311	66.7
Long-Term Liabilities:			
Corporate bonds	44,500,000	54,500,000	
Long-term borrowings	57,583,000	54,183,000	
Leasehold and security deposits received	4,463,054	4,164,487	
Entrusted leasehold and security deposits received	10,936,415	11,069,161	
Total Long-Term Liabilities	117,482,470	123,916,649	(5.2)
Total Liabilities	148,095,067	142,282,960	4.1
Unitholders' Equity:			
Unitholders' capital			
5,000,000 units authorized	156,725,438	156,725,438	—
625,000 units issued and outstanding			
Retained earnings	4,432,832	4,451,575	(0.4)
Total Unitholders' Equity	161,158,271	161,177,014	(0.0)
Total Liabilities and Unitholders' Equity	309,253,338	303,459,974	1.9

Statements of Income and Retained Earnings (Jul. 1, 2008 - Dec. 31, 2008 and Jan. 1, 2008 - Jun. 30, 2008)

('000 Yen)

Item	14th Fiscal Period (July 1, 2008 – Dec. 31, 2008)	13th Fiscal Period (Jan. 1, 2008 – June 30, 2008)	% Change
Operating Revenues	11,171,677	10,830,941	3.1
Real estate rental revenues	11,171,677	10,830,941	
Operating Expenses	5,689,154	5,550,329	2.5
Real estate rental expenses	5,022,008	4,909,878	
Loss on sales of real estate properties	4,438	—	
Asset management fees	416,750	416,576	
Administrative service and custodian fees	65,834	66,218	
Directors' fee	6,600	6,600	
Trust fees	56,937	55,758	
Other operating expenses	116,584	95,297	
Operating Profits	5,482,523	5,280,611	3.8
Non-Operating Revenues	35,643	99,789	(64.3)
Interest income	32,594	14,869	
Income on settlement of management association accounts	—	79,595	
Other non-operating revenues	3,049	5,323	
Non-Operating Expenses	1,084,657	928,197	16.9
Interest expense	571,148	434,963	
Loan arrangement fees	19,481	16,243	
Interest expense on corporate bonds	477,065	462,796	
Amortization of corporate bond issuance costs	12,748	9,512	
Other non-operating expenses	4,213	4,682	
Recurring Profits	4,433,509	4,452,203	(0.4)
Income Before Income Taxes	4,433,509	4,452,203	(0.4)
Current income taxes	1,044	945	
Deferred income taxes	(41)	34	
Income Taxes	1,002	980	2.3
Net Income	4,432,507	4,451,222	(0.4)
Retained Earnings Brought Forward	325	352	(7.7)
Retained Earnings at End of Period	4,432,832	4,451,575	(0.4)

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

('000 Yen)

	Unitholders' capital	Retained earnings	Total
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
Changes during the period	—	(18,742)	(18,742)
Cash distributions paid	—	(4,451,250)	(4,451,250)
Net Income	—	4,432,507	4,432,507
Balance as of Dec. 31, 2008	156,725,438	4,432,832	161,158,271

Statements of Cash Flows

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

('000 Yen)

Item	14th Fiscal Period (July 1, 2008 – Dec. 31, 2008)	13th Fiscal Period (Jan. 1, 2008 – Jun. 30, 2008)
Cash Flows from Operating Activities:		
Income before income taxes	4,433,509	4,452,203
Depreciation	1,800,230	1,819,525
Amortization of corporate bond issuance costs	12,748	9,512
Interest income	(32,594)	(14,869)
Interest expense	1,048,213	897,760
Decrease (increase) in rental receivables	49,863	(48,286)
(Increase) decrease in prepaid expenses	(45,648)	32,075
(Decrease) increase in trade accounts payable	(12,795)	69,216
(Decrease) increase in other accounts payable	(21,451)	23,774
(Decrease) increase in accrued consumption taxes	(1,804)	43,439
(Decrease) increase in rent received in advance	(8,437)	28,010
Decrease in entrusted property, plant and equipment	3,489,138	—
Change in other current assets/liabilities	(28,115)	(40,191)
Subtotal	10,682,855	7,272,168
Interest received	32,594	14,869
Interest paid	(1,050,505)	(915,997)
Income taxes (paid) refunded	(4,490)	233,406
Net cash provided by operating activities	9,660,454	6,604,447
Cash Flows from Investing Activities:		
Purchases of property and equipment	(9,825,433)	(22,145,989)
Purchases of entrusted property and equipment	(351,440)	(471,016)
Purchases of intangible assets	—	(1,543,218)
Payments of lease and guarantee deposits	—	(6,900)
Payments of leasehold and security deposits received	(79,008)	(624,781)
Proceeds from leasehold and security deposits received	374,807	853,372
Payments of entrusted leasehold and security deposits received	(247,530)	(174,842)
Proceeds from entrusted leasehold and security deposits received	117,273	203,720
Net cash used in investing activities	(10,011,333)	(23,909,654)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	18,692,000	20,800,000
Repayments of short-term borrowings	(16,312,000)	(6,008,000)
Proceeds from long-term borrowings	3,400,000	16,000,000
Proceeds from corporate bonds	—	3,000,000
Repayments of corporate bonds	—	(10,000,000)
Payments of corporate bond issuance cost	—	(22,632)
Distributions to unitholders	(4,450,277)	(4,172,992)
Net cash provided by financing activities	1,329,722	19,596,375
Net changes in cash and cash equivalents	978,843	2,291,168
Cash and cash equivalents at beginning of period	33,588,746	31,297,578
Cash and cash equivalents at end of period	34,567,590	33,588,746

Notes to Financial Statements

< Change in Accounting Policies >

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

Subsequent Events

< Cancellation of Agreement >

As of February 17, 2009, JPR cancelled the real estate transaction agreement for “KM Fukugo Building (tentative name)” announced in the press release “Notice Concerning Property Acquisition (Conclusion of Contract)” dated March 30, 2007, and concluded a cancellation agreement on the same day.

< KM Fukugo Building (tentative name) >

- (1) Asset Type: Real estate
- (2) Asset Name: KM Fukugo Building (tentative name)
- (3) Acquisition price: 9,250 million yen (excluding acquisition costs and consumption tax)
- (4) Counterparty of the Contract (seller): Sanyo Homes Co., Ltd., Art Planning Co., Inc., NTT Urban Development Co., Shinko Real Estate Development Co., Ltd., Heiwa Real Estate Co., Ltd., Meitetsu Real Estate Co., Ltd., Mitsubishi Electric Life Service Corporation, Haseko Corporation, Kinki Ryojyu Kosan Co., Ltd., Unitika Estate Co., Ltd. (the companies are third parties that does not fall within the scope of interested parties)
- (5) Initial contract date: March 30, 2007
- (6) Decision date: February 17, 2009
- (7) Cancellation date: February 17, 2009
- (8) Cancellation reasons: Under the situation of the credit crunch in the global financial market triggered by the subprime issue in the U.S. and the worsening Japanese real estate market, it has become clear that there is a large difference between the assumed NOI at the time of contract and the currently assumed NOI and therefore, there is also a large difference between the acquisition price and appraisal value by an appraiser. Since the current environment does not allow objective and practical forecasts and in consideration of the recent fund-raising environment, JPR concluded that the cancellation of the agreement would be in the best interests of investors even though it would require a payment of a penalty, and cancelled the acquisition agreement.
- (9) Effect on Profit and Loss: At the 15th Fiscal Period (January 1, 2009 - June 30, 2009), JPR will post an extraordinary loss of about 2,227 million yen.
- (10) Penalty, etc. paid: The payment of the penalty, etc. will be covered using funds on hand, and the penalty of 1,900 million yen is paid to the sellers and the brokerage fee to the sales agent. Earnest money was applied for part of the penalty. In addition, due to the request of the sales agent, the name of the sales agent and brokerage fees are not indicated. The sales agent is a third party not falling within the scope of interested parties.

Reference

Details of Corporate Credit Ratings as of December 31, 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)

*Note: The outlooks for the issuer rating and unsecured long-term debt rating by Moody's Investors Service were changed to negative from stable on January 15, 2009.

Real Estate Portfolio (as of December 31, 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	5.8%	16,300	
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.0%	3,150	
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.7%	2,700	
		Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	0.6%	2,042	
		2nd period additional acquisition		Nov. 2002	550	0.2%	874	
		6th period additional acquisition		Nov. 2004	200	0.1%	303	
		JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.4%	4,100	
		MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	4.0%	17,600	
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.0%	3,410	
		Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	0.6%	2,224	
		7th period additional acquisition		Apr. 2005	1,120	0.4%	1,166	
		JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.8%	5,590	
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.2%	4,620	
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	3.6%	13,200	
		14th period additional acquisition		Sep. 2008	180	0.1%	189	
		BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	2,900	4.2%	12,600	
				Apr. 2005	8,921			
		Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.3%	1,090	
		Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Mar. 2008	21,000	7.5%	18,000	
		Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.3%	3,400	
		Shinagawa Canal Bldg.	Minato-ku, Tokyo	Dec. 2008	1,870	0.7%	1,860	
		Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	4.3%	13,800
			JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.8%	1,580
			JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460	1.6%	4,500
			Shinjuku Sanchome East Bldg.	Shinjuku-ku, Tokyo	Mar. 2007	540	1.0%	2,470
					Apr. 2008	2,200		
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Chiyoda-ku, Tokyo		Aug. 2008	3,400	1.2%	3,030		
Subtotal					127,411	45.4%	139,799	
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.1%	7,600	
		JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.8%	1,930	
		JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.0%	2,770	
		Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.3%	1,360	
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.9%	10,500	
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.2%	5,770	
		Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005	888	0.3%	1,360	
				11th period additional acquisition	Feb. 2007	2,300	0.8%	2,400
		Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	2.1%	6,950	
	Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.3%	6,250		
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.6%	13,300	
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.7%	2,570	
		JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.6%	7,000	
		Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.5%	4,340	
		Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	5.4%	15,184	
Subtotal					77,931	27.8%	89,284	
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.8%	2,220	
		Meiji Yasuda-Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	3.0%	11,200	
		Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.5%	4,180	
		JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.0%	3,200	
		JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.6%	1,700	
		Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.1%	4,050	
		Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.6%	1,910	
		Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.0%	2,870	
		JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	1.6%	5,840	
		JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.8%	3,100	
		JPR Hakata-chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.7%	2,190	
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.5%	4,170	
		Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003	8,000	4.6%	15,800
	Jul. 2003				5,000			
	Shtasse Ichibancho		Sendai, Miyagi	Feb. 2005	4,200	1.5%	2,450	
	Benetton Shinsabashi Bldg.		Osaka, Osaka	May 2005	5,430	1.9%	5,260	
	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.6%	7,100		
JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	2.1%	5,190			
Subtotal					75,277	26.8%	82,430	
Total					280,619	100.0%	311,513	

Real Estate Portfolio (as of December 31, 2008)

Area	Type	Property Name	Leasable Area (㎡)	Number of Tenants	Occupancy Ratio (%)	Rental Revenue (yen in thousands)	% of Total	
Tokyo CBDs	Office	Kanematsu Bldg.	7,994.02	8	100.0	487,544	4.4	
		Kanematsu Bldg. Annex	2,291.13	1	100.0	110,927	1.0	
		JPR Ningyo-cho Bldg.	2,791.88	4	100.0	111,876	1.0	
		Shin-Kojimachi Bldg.	2,105.44	11	100.0	76,835	0.7	
		2nd period additional acquisition	901.36		100.0	32,124	0.3	
		6th period additional acquisition	312.53		100.0	12,288	0.1	
		JPR Crest Takebashi Bldg.	3,265.34	9	100.0	146,076	1.3	
		MS Shibaura Bldg.	14,429.09	8	100.0	597,666	5.3	
		Gotanda First Bldg.	4,243.58	2	100.0	141,791	1.3	
		Fukuoka Bldg.	1,250.06	1	100.0	87,356	0.8	
		7th period additional acquisition	687.34		100.0	41,673	0.4	
		JPR Ichigaya Bldg.	4,186.09	7	76.3	187,449	1.7	
		Oval Court Ohsaki Mark West	4,088.44	4	100.0	200,060	1.8	
		Shinjuku Square Tower	10,982.03	21	96.4	320,728	2.9	
		14th period additional acquisition	168.74		96.4	2,587	0.0	
		BYGS Shinjuku Bldg.	11,350.62	23	95.7	495,011	4.4	
		Across Shinkawa Bldg. Annex	1,253.39	4	100.0	52,456	0.5	
	Shinjuku Center Bldg.	8,041.63	21	91.2	542,854	4.9		
	Minami Azabu Bldg. *	3,405.73	1	100.0				
	Shinagawa Canal Bldg.	1,700.57	1	14.8	147	0.0		
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85	1	100.0	345,576	3.1	
		JPR Daikanyama	651.29	4	100.0	39,881	0.4	
		JPR Jingumae 432	1,027.33	5	100.0	97,930	0.9	
		Shinjuku Sanchoe East Bldg.	2,347.81	1	100.0	78,306	0.7	
		Yurakucho Ekimae Bldg. * (Yurakucho Itocia)	1,101.92	1	100.0			
	Greater Tokyo	Office	Arca East	7,022.76	6	100.0	295,632	2.6
			JPR Chiba Bldg.	5,568.35	28	86.1	133,987	1.2
JPR Yokohama Nihon Odori Bldg.			6,066.53	12	100.0	147,056	1.3	
Shinyokohama 2nd Center Bldg.			2,641.19	12	93.8	74,208	0.7	
Kawaguchi Center Bldg.			15,461.98	38	97.6	490,223	4.4	
JPR Ueno East Bldg.			6,467.59	8	91.6	197,416	1.8	
Tachikawa Business Center Bldg.			1,747.13	19	100.0	60,658	0.5	
11th period additional acquisition			2,980.90		74.9	102,246	0.9	
Rise Arena Bldg.			6,023.39	1	100.0	242,423	2.2	
Yume-ooka Office Tower			12,009.40	34	92.4	342,855	3.1	
Greater Tokyo	Retail	Tanashi ASTA	31,121.71	1	100.0	596,400	5.3	
		Cupo-la Main Bldg. *	5,963.00	1	100.0			
		JPR Musashikosugi Bldg. *	19,740.95	1	100.0			
		Musashiurawa Shopping Square	14,960.69	3	100.0	129,061	1.2	
		Kawasaki Dice Bldg.	13,089.96	20	99.2	484,614	4.3	
Other Cities	Office	Niigata Ekinan Center Bldg.	5,267.04	10	97.1	129,610	1.2	
		Meiji Yasuda-Life Osaka Umeda Bldg.	9,600.49	26	99.4	393,998	3.5	
		Tokyo Tatemono Honmachi Bldg.	7,210.25	9	98.7	248,481	2.2	
		JPR Hakata Bldg.	6,581.15	27	97.7	164,107	1.5	
		JPR Naha Bldg.	3,947.70	18	97.9	115,949	1.0	
		North 33 Bldg.	—	—	—	111,937	1.0	
		Sompo Japan Sendai Bldg.	7,118.60	15	96.9	207,547	1.9	
		Sompo Japan Wakayama Bldg.	4,874.91	15	91.7	116,943	1.0	
		Tenjin 121 Bldg.	3,281.12	12	98.3	119,355	1.1	
		JPR Nagoya Sakae Bldg.	5,461.90	20	95.3	231,368	2.1	
		JPR Dojima Bldg.	3,941.40	8	83.4	121,976	1.1	
		JPR Hakata-chuo Bldg.	3,331.78	6	100.0	90,357	0.8	
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	7,123.07	1	100.0	193,608	1.7	
	Retail	JPR Umeda Loft Bldg.	18,586.97	1	100.0	402,411	3.6	
		Shtrasse Ichibancho	4,136.95	0	0.0	—	—	
		Benetton Shinsuibashi Bldg. *	5,303.98	1	100.0			
		Housing Design Center Kobe *	35,444.13	1	100.0			
JPR Chayamachi Bldg.	2,484.39	7	100.0	142,171	1.3			
Total			383,215.57	499	96.4	11,171,677	100.0	

*Note : 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 February 17, 2009 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 July 1, 2008 to December 31, 2008 of Japan Prime Realty Investment Corporation (JPR).

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