

June 25, 2009

For Translation Purposes Only

For Immediate Release

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**Notice Concerning Property Sale (Conclusion of Agreement)
(Meiji Yasuda Life Osaka Umeda Bldg.)**

Japan Prime Realty Investment Corporation (JPR) today announced its decision to sell its property as outlined below. The scheduled sale date is on June 26, 2009.

Details

1. Reason for Sale

The decision of the sale has been made in accordance with JPR's immediate management policy as announced in the press release "Notice Concerning Series of Measures including Replacement of Assets" dated June 25, 2009 and 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 impact of such a sale on cash distribution.

2. Sale Details

1) Asset Type	Beneficiary interest in real estate
2) Property Name	Meiji Yasuda Life Osaka Umeda Bldg.
3) Acquisition Date	December 25, 2001
4) Sale Price	10,600,000,000 yen (excluding settlement amount equivalent to property tax and city planning tax, consumption tax and other expenses)
5) Book Value	7,353,751,983 yen (book value as of December 31, 2008)
6) Difference between Sale	3,246,248,017 yen (the difference between 4 and 5) (*1)

Price and Book Value

7) Contract Date	June 25, 2009
8) Settlement Date	June 26, 2009
9) Buyer	Godo Kaisha Next Stage
10) Sale Method	Beneficiary interest in relevant property is sold to the buyer.
11) Payment Method	Lump-sum payment at the time of sale
12) Use of Proceeds	Acquisition of specific property, etc.

(*1) Note that this is reference data calculated by using the book value as of December 31, 2008 and may differ with the actual value at the time of sale.

3. Detail of Property for Sale

【Meiji Yasuda Life Osaka Umeda Bldg.】

Condition of Site		4-minute walk from JR Osaka Station			
Asset Type		Beneficiary interest in real estate	Acquisition Price	8,300 million yen	
Term of Trust		December 25, 2001 to December 31, 2011	Asset Custodian	Mizuho Trust & Banking Co., Ltd.	
Acquisition Date		December 25, 2001	Appraisal Value (*1)	10,600 million yen (as of May 31, 2009)	
Land	Location	3-3-20, Umeda, Kita-ku, Osaka-shi, Osaka	Site Area	Total Site Area	5,999.33 m ²
				JPR's Portion	1,999.78 m ²
	Ownership	Ownership (Co-ownership ratio: 33.3%)	Site Classification	Retail	
Bldg.	Structure	S, SRC B2/31F	Floor Space	Total Bldg.	52,982.94 m ²
				JPR's Portion	17,660.98 m ²
	Ownership	Ownership (Co-ownership ratio: 33.3%)	Construction Completion Date	June 2000	
	Total Leasable Floor Space	9,600.49 m ² (as of December 31, 2008)	Use	Office	
Total Leased Floor Space	9,545.94 m ² (as of December 31, 2008)	PML (*2)	1.8% (as of December 31, 2008)		

(*1) The appraisal value has been provided by Japan Real Estate Institute.

(*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	Godo Kaisha Next Stage
Head Office Address	1-9-13, Nihonbashi, Chuo-ku, Tokyo
Representative	Masami Mikami
Capital	100,000 yen (as of May 28, 2009)
Major Shareholders	General Corporation Next Stage
Principal Activities	<ol style="list-style-type: none">1. Acquisition, holding and disposal of beneficiary interest in real estate2. Acquisition, holding, disposal, lease and management of real estate3. Acquisition, holding, disposal of share, equity, specific equity of a company aimed to conduct business listed in above items4. Other collateral duties associated with the above-mentioned items
Relationship with JPR and its Asset Management Company	The buyer is Godo Kaisha that is entrusted with asset management from Tokyo Tatemono Investment Advisors Co., Ltd. (a subsidiary of Tokyo Tatemono Co., Ltd.). Tokyo Tatemono Co., Ltd. is a shareholder of JPR's asset management company, Tokyo Realty Investment Management, Inc. (TRIM), and falls within the scope of interested parties as defined by JPR's Board of Directors. JPR has provided its authorization to TRIM for this acquisition in advance. Interested parties differ from related parties as defined in the Enforcement Order for Investment Trusts and Investment Corporation Laws.

5. Sales Agent Profile

There will be no sales agent.

6. Outlook

For the revision of operating forecasts for the fifteenth fiscal period (fiscal period ending June 30, 2009) in correlation with sale of the property, please refer to the press release "Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ending June 30, 2009" dated June 25, 2009.