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For Translation Purposes Only

For Immediate Release

Japan Prime Realty Investment Corporation
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Notice Concerning Property Sale (Conclusion of Agreement) (Strasse Ichibancho)

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 Asset Replacements" 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	Strasse Ichibancho
3) Acquisition Date	February 4, 2005
4) Sale Price	1,800,000,000 yen (excluding settlement amount equivalent to property tax and city planning tax, consumption tax and other expenses)

5) Book Value	3,982,052,984 yen (book value as of December 31, 2008)
6) Difference between Sale Price and Book Value	-2,182,052,984 yen (the difference between 4 and 5) (*1)
7) Contract Date	June 25, 2009
8) Settlement Date	June 26, 2009 (planned)
9) Buyer	Tokyo Tatemono Co., Ltd.
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

【Strasse Ichibancho】

Condition of Site		4-minute walk from Hirose-Dori Station on the Sendai City Subway Line		
Asset Type		Beneficiary interest in real estate	Acquisition Price	4,200 million yen
Term of Trust		October 31, 2002 to October 31, 2012	Asset Custodian	The Chuo Mitsui Trust and Banking Company, Limited
Acquisition Date		February 4, 2005	Appraisal Value (*1)	1,790 million yen (as of June 5, 2009)
Land	Location	3-9-18, Ichibancho, Aoba-ku, Sendai-shi, Miyagi	Site Area	Total Site Area 648.81m ² JPR's Portion 648.81 m ²
	Ownership	Ownership	Site Classification	Retail
Bldg.	Structure	RC/S B1/8F	Floor Space	Total Bldg. 3,445.80 m ² JPR's Portion 3,445.80 m ²
	Ownership	Ownership	Construction Completion Date	October 2002
	Total Leasable Floor Space	4,136.95 m ² (as of December 31, 2008)	Use	Retail
	Total Leased Floor Space	—(as of December 31, 2008)	PML (*2)	0.6% (as of December 31, 2008)

(*1) The appraisal value has been provided by Nippon Tochi-Tatemono 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	Tokyo Tatemono Co., Ltd.
Head Office Address	9-9, Yaesu 1-chome, Chuo-ku, Tokyo
Representative	Makoto Hatanaka
Capital	77,181 million yen (as of December 31, 2008)
Major Shareholders	Japan Trustee Services Bank, Ltd. (entrusted)
Principal Activities	Real estate business
Relationship with JPR and its Asset Management Company	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.