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For Translation Purposes Only

For Immediate Release

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**Notice Concerning Property Sale (Conclusion of Agreement)
(Preferred Equity of 3% in Meieki Nichome Kaihatsu
Special Purpose Company Preferred Securities)**

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

Details

1. Reasons for Sale

JPR decided to sell the property in accordance with its investment policy and after a comprehensive review of the status quo, future revenues and forecasted fluctuations in the asset value of the real estate, as well as the asset structure of the overall portfolio based on its investment stance on asset management as stipulated in JPR's Articles of Incorporation, as well as the "Notice Concerning Series of Measures Including Asset Replacements" announced today.

2. Sale Details

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| (1) Asset Type: | Preferred securities (hereafter, the "preferred securities") supported by cash flow obtained from real estate, etc. |
| (2) Property Name: | Meieki Nichome Kaihatsu Special Purpose Company (*1) (hereafter, "TMK") Preferred Securities |
| (3) Supporting Real Estate: | Portion of the Nagoya Prime Central Tower owned by TMK (88.623% of the office building) (hereafter, the "Property") |
| (4) Acquisition Date: | November 9, 2007 |

- (5) Sale Price: 306,000,000 yen
(6) Book Value: 344,651,700 yen (book value as of December 31, 2008)
(7) Difference between Sale Price and Book Value: -38,651,700 yen (difference between (5) and (6) above) (*1)
(8) Contract Date: June 25, 2009
(9) Settlement Date: June 29, 2009 (planned)
(10) Buyer: Tokyo Tatemono Co., Ltd.
(11) Sale Method: The preferred securities will be sold to the buyer.
(12) Payment Method: Lump-sum payment at the time of transfer
(13) Use of Proceeds: We plan to allocate the sale price to acquisition funds for specific assets.

3. Details of Property for Sale

Property Name		Nagoya Prime Central Project (Office Building) (*1)	
Location	Registered	2705, Meieki 2-chome, Nishi-ku, Nagoya-shi, Aichi	
	Residential	27-8, Meieki 2-chome, Nishi-ku, Nagoya-shi, Aichi	
Access		7 minutes on foot from Nagoya Station, JR: 9 minutes on foot from Shin-Nagoya Station, Nagoya Railroad, and 4 minutes on foot from Nagoya Station, Subway Higashiyama Line and Sakuradori Line	
Use		Office space, retail space and parking facilities (parking is in a separate building)	
Type of Ownership		Land: Ownership (*2) (Unit surface rights for Nagoya City Traffic Bureau has been set for a portion of the land) Building: Unit ownership (co-ownership)	
Area	Land (*2)	Total site area (registered)	7,463.11 m ²
		Site area owned by TMK	7,065.12 m ²
	Building	Gross floor of the entire building (registered)	46,955.22 m ²
		Proprietary floor space of the entire building (registered)	33,825.51 m ²
		Net floor owned by TMK	29,977.18 m ²
Type of Structure		S, 23F	
Completion Date		March 2009	
Architecture and Design		Shimizu Corporation	
Construction		Shimizu Corporation	
Building Construction Authorization Agency		The Building Center of Japan	
Appraisal Value of the Preferred Securities	Appraisal Value	182 million yen (*3)	
	Appraisal Date	April 30, 2009	
Total Leasable Floor Space (*4)		Total leasable floor space of the entire building: 34,388.5m ² Area owned by TMK: 30,476.15m ²	

(*1) The name of the property was changed to "Nagoya Prime Central Tower" after the completion.

(*2) The site area is separately owned by TMK and another owner.

(*3) This is the value calculated by the same method as the calculation method based on the "Study of Values of Specified Assets of Investment Trusts and Investment Corporations" in the JICPA industry audit committee report No. 23.

(*4) Entered figures are based on the latest area table.

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 Manager	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. 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.