



Japan Prime Realty Investment Corporation  
**15th Fiscal Period Results**  
(January 1, 2009 – June 30, 2009)

**August 14, 2009**

**Japan Prime Realty Investment Corporation (JPR)**

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: August 14, 2009

Payment of Dividends: September 10, 2009 (planned)

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## Performance (January 1, 2009 - June 30, 2009)

### (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
<b>June 30, 2009</b>	<b>14,330</b>	<b>28.3%</b>	<b>6,568</b>	<b>19.8%</b>	<b>5,572</b>	<b>25.7%</b>
Dec. 31, 2008	11,171	3.1%	5,482	3.8%	4,433	(0.4)%

(Yen)

	Net Income	% Change	EPU	Net Income/NAV	Recurring Profits/Total Assets	Recurring Profits/Operating Revenues
<b>June 30, 2009</b>	<b>2,331</b>	<b>(47.4)%</b>	<b>3,731</b>	<b>1.5%</b>	<b>1.7%</b>	<b>38.9%</b>
Dec. 31, 2008	4,432	(0.4)%	7,092	2.8%	1.4%	39.7%

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

Fiscal period ended June 30, 2009: 625,000 units

Fiscal period ended Dec. 31, 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
<b>June 30, 2009</b>	<b>3,731</b>	<b>2,331</b>	<b>0</b>	<b>0</b>	<b>99.9%</b>	<b>1.5%</b>
Dec. 31, 2008	7,092	4,432	0	0	99.9%	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
<b>June 30, 2009</b>	<b>329,163</b>	<b>159,057</b>	<b>48.3%</b>	<b>254,492</b>
Dec. 31, 2008	309,253	161,158	52.1%	257,853

Reference: Net Assets

Fiscal period ended June 30, 2009: 159,057 millions of yen

Fiscal period ended Dec. 31, 2008: 161,158 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
<b>June 30, 2009</b>	<b>15,042</b>	<b>(31,151)</b>	<b>16,544</b>	<b>35,003</b>
Dec. 31, 2008	9,660	(10,011)	1,329	34,567

## Forecasts for 16th Fiscal Period Ending December 31, 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
<b>16th Fiscal Period Ending Dec. 31, 2009</b>	<b>11,502</b>	<b>5,597</b>	<b>4,063</b>	<b>4,062</b>	<b>6,500</b>	<b>0</b>

Reference: Estimated EPU for the fiscal period: 6,500 yen

The above-mentioned forecasts are based on “Assumptions for the 16th Fiscal Period Forecast (July 1, 2009 – December 31, 2009)” as below. The aforementioned forecasts are based on assumptions and information available to management as of August 14, 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 16th Fiscal Period Forecast (July 1, 2009 – December 31, 2009)

Item	Assumptions
Period	16th fiscal period: July 1, 2009 to December 31, 2009 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> <li>The number of properties held by JPR as of June 30, 2009 is assumed to be 51 properties. Furthermore, the assumed average occupancy rate at end of month is 95.8%.</li> <li>In practice, these assumptions may vary due to such events as the acquisition of additional properties or the sale of existing properties.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>Operating revenues are calculated in consideration of the market environment, competitiveness of properties, tenant conditions, etc. based on the effective lease agreements as of the end of the 15th fiscal period.</li> <li>It is assumed that there are no delinquencies and defaults in rent payments by tenants.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>Out of real estate rental expenses, which account for a major part of operating expenses, outsourcing expenses other than depreciation is calculated based on information as of the 15th fiscal period and by reflecting the variation elements of expenses based on the past results. Outsourcing expenses is assumed to be 489 million yen.</li> <li>Property taxes and city planning taxes indicate the volume to be paid during the period out of the levied volume and is assumed to be 885 million yen. As for the Olinas Tower acquired in 2009, the adjustments such as property taxes and city planning taxes levied for the initial year of acquisition have been included in acquisition costs and therefore, no operating expenses have been incurred.</li> <li>Repair and maintenance costs forecast to be required during the period is allocated as expenses. However, since there is the possibility that costs for repairs and maintenances will occur due to issues that are difficult to predict such as damage to the building and since it is generally an expense that varies greatly by year and do not occur periodically and other factors, it may vary greatly from the assumed expenses for repairs and maintenances for the period.</li> <li>Depreciation, including accompanying expenses and future additional capital expenditures, are calculated utilizing the straight-line method and is assumed to be 1,849 million yen.</li> </ul>

Non - Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses, interest expenses on investment corporation bonds and borrowing expenses, which account for a major part of non-operating expenses, are assumed to be 1,507 million yen.</li> </ul>
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> <li>• As of the date of this report, the interest-bearing debt is 149,230 million yen (short-term debt: 14,252 million yen; current portion of long-term debt: 716 million yen; long-term debt: 79,762 million yen; current portion of investment corporation bonds: 17,000 million yen; and investment corporation bonds: 37,500 million yen) and interest-bearing debt ratio stands at 48.8%.</li> <li>• As for the investment corporation bonds, for which redemption is planned in the period, the redemption cost is assumed to be secured through debt and issuance of investment corporation bonds.</li> <li>• Through the repayment of the current portion of long-term debt (358 million yen), the interest bearing debt ratio at the end of the period is assumed to be 48.7%.</li> <li>• There is no arrival of repayment or redemption other than the above interest-bearing debt.</li> </ul> <p>The following formula is used in calculating the interest-bearing debt ratio in this table.</p> $\text{Interest-bearing debt ratio} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Unitholders' capital}} \times 100$
Units Outstanding	The 625,000 investment units outstanding as of June 30, 2009 is assumed.
Distribution Per Unit	<ul style="list-style-type: none"> <li>• As for distribution per unit, it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation.</li> <li>• There is the possibility that the distribution per unit may vary due to various factors including variation of rental revenue due to transfer of assets under management and tenants moving out, and unpredicted repairs and maintenance.</li> </ul>
Exceeding Profit Distribution Per Unit	<ul style="list-style-type: none"> <li>• Distribution exceeding the profit (exceeding profit distribution per unit) is currently not assumed.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan, that will impact the aforementioned forecasts.</li> <li>• It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.</li> </ul>

# Financial Statements

## Balance Sheets (Jun. 30, 2009 and Dec. 31, 2008)

### Assets

	('000 Yen)		
Item	End of 15th Period (Jun. 30, 2009)	End of 14th Period (Dec. 31, 2008)	% Change
<b>Current Assets:</b>			
Cash and bank deposits	20,987,712	19,706,912	
Entrusted cash and deposits	14,015,752	14,860,678	
Rental receivables	198,512	172,743	
Prepaid expenses	184,233	164,484	
Deferred tax assets	92	74	
Consumption taxes receivable	357,367	—	
Other current assets	173,712	10,050	
<b>Total Current Assets</b>	<b>35,917,383</b>	<b>34,914,943</b>	<b>2.9</b>
<b>Fixed Assets:</b>			
<b>Property and Equipment:</b>			
Buildings	45,628,942	30,497,213	
Entrusted buildings	72,018,462	77,986,384	
Structures	28,482	21,379	
Entrusted structures	86,714	87,888	
Machinery and equipment	506,001	366,611	
Entrusted machinery and equipment	1,301,822	1,398,104	
Tools, furniture and fixtures	26,809	18,492	
Entrusted tools, furniture and fixtures	86,735	86,167	
Land	80,501,678	63,879,374	
Entrusted land	109,229,828	115,375,371	
Construction in progress	46,301	514,234	
Less: accumulated depreciation	(18,395,248)	(17,948,017)	
<b>Total Property and Equipment</b>	<b>291,066,531</b>	<b>272,283,204</b>	<b>6.9</b>
<b>Intangible Assets:</b>			
Leasehold right	1,542,818	1,542,818	
Other intangible assets	4,854	8,434	
<b>Total Intangible Assets</b>	<b>1,547,673</b>	<b>1,551,252</b>	<b>(0.2)</b>
<b>Investments and Other Assets:</b>			
Investment securities	—	344,651	
Lease and guarantee deposits	49,000	17,000	
Long-term prepaid expenses	472,336	18,249	
Other	—	900	
<b>Total Investments and Other Assets</b>	<b>521,336</b>	<b>380,801</b>	<b>36.9</b>
<b>Total Fixed Assets</b>	<b>293,135,541</b>	<b>274,215,258</b>	<b>6.9</b>
<b>Deferred Assets:</b>			
Corporate bond issuance costs	110,596	123,137	
<b>Total Deferred Assets</b>	<b>110,596</b>	<b>123,137</b>	<b>(10.2)</b>
<b>Total Assets</b>	<b>329,163,520</b>	<b>309,253,338</b>	<b>6.4</b>

**Balance Sheets (June 30, 2009 and December 31, 2008)****Liabilities**

	('000 Yen)		
Item	End of 15th Period (Jun. 30, 2009)	End of 14th Period (Dec. 31, 2008)	% Change
<b>Current Liabilities:</b>			
Trade accounts payable	1,511,945	1,317,067	
Short-term borrowings	16,152,000	17,172,000	
Current portion of long-term borrowings	716,000	—	
Current portion of corporate bonds	17,000,000	10,000,000	
Other accounts payable	623,163	520,838	
Accrued expenses	277,368	276,912	
Accrued income taxes	658	660	
Accrued consumption taxes	—	164,797	
Rent received in advance	1,166,950	1,160,320	
<b>Total Current Liabilities</b>	<b>37,448,086</b>	30,612,596	22.3
<b>Long-Term Liabilities:</b>			
Corporate bonds	37,500,000	44,500,000	
Long-term borrowings	78,862,000	57,583,000	
Leasehold and security deposits received	6,028,254	4,463,054	
Entrusted leasehold and security deposits received	10,267,498	10,936,415	
<b>Total Long-Term Liabilities</b>	<b>132,657,752</b>	117,482,470	12.9
<b>Total Liabilities</b>	<b>170,105,838</b>	148,095,067	14.9
<b>Unitholders' Equity:</b>			
Unitholders' capital			
5,000,000 units authorized	156,725,438	156,725,438	—
625,000 units issued and outstanding			
Retained earnings	2,332,243	4,432,832	(47.4)
<b>Total Unitholders' Equity</b>	<b>159,057,682</b>	161,158,271	(1.3)
<b>Total Liabilities and Unitholders' Equity</b>	<b>329,163,520</b>	309,253,338	6.4

## Statements of Income and Retained Earnings

(Jan. 1, 2009 – Jun. 30, 2009 and Jul. 1, 2008 – Dec. 31, 2008)

('000 Yen)

Item	15th Fiscal Period (Jan. 1, 2009 – Jun. 30, 2009)	14th Fiscal Period (Jul. 1, 2008 – Dec. 31, 2008)	% Change
<b>Operating Revenues</b>	<b>14,330,560</b>	11,171,677	(1.3)
Real estate rental revenues	11,030,526	11,171,677	
Gain on sales of real estate properties	3,300,033	—	
<b>Operating Expenses</b>	<b>7,762,068</b>	5,689,154	36.4
Real estate rental expenses	4,961,198	5,022,008	
Loss on sales of real estate properties	2,154,094	4,438	
Loss on sales of investment securities	38,651	—	
Asset management fees	345,480	416,750	
Administrative service and custodian fees	66,520	65,834	
Directors' fee	6,600	6,600	
Trust fees	69,434	56,937	
Other operating expenses	120,087	116,584	
<b>Operating Profits</b>	<b>6,568,491</b>	5,482,523	19.8
<b>Non-Operating Revenues</b>	<b>71,186</b>	35,643	99.7
Interest income	24,164	32,594	
Income on settlement of management association accounts	40,816	—	
Other non-operating revenues	6,205	3,049	
<b>Non-Operating Expenses</b>	<b>1,067,297</b>	1,084,657	(1.6)
Interest expense	550,706	571,148	
Loan arrangement fees	26,200	19,481	
Interest expense on corporate bonds	473,593	477,065	
Amortization of corporate bond issuance costs	12,540	12,748	
Other non-operating expenses	4,256	4,213	
<b>Recurring Profits</b>	<b>5,572,380</b>	4,433,509	25.7
<b>Extraordinary Loss</b>	<b>3,239,449</b>	—	
Loss on cancellation of contracts	3,239,449	—	
<b>Income Before Income Taxes</b>	<b>2,332,930</b>	4,433,509	(47.4)
Current income taxes	1,038	1,044	
Deferred income taxes	(18)	(41)	
<b>Income Taxes</b>	<b>1,019</b>	1,002	1.7
<b>Net Income</b>	<b>2,331,911</b>	4,432,507	(47.4)
<b>Retained Earnings Brought Forward</b>	<b>332</b>	325	2.2
<b>Retained Earnings at End of Period</b>	<b>2,332,243</b>	4,432,832	(47.4)



**Statements of Changes in Net Assets**

(Jan. 1, 2009 – Jun. 30, 2009 and Jul. 1, 2008 – Dec. 31, 2008)

('000 Yen)

	Unitholders' capital	Surplus	Total
<b>Balance as of Jun. 30, 2008</b>	156,725,438	4,451,575	161,177,014
<b>Changes during the period</b>	—	(18,742)	(18,742)
Cash distributions paid	—	(4,451,250)	(4,451,250)
Net Income	—	4,432,507	4,432,507
<b>Balance as of Dec. 31, 2008</b>	156,725,438	4,432,832	161,158,271
<b>Changes during the period</b>	—	(2,100,588)	(2,100,588)
Cash distributions paid	—	(4,432,500)	(4,432,500)
Net Income	—	2,331,911	2,331,911
<b>Balance as of Jun. 30, 2009</b>	156,725,438	2,332,243	159,057,682

## Statements of Cash Flows (Jan. 1, 2009 – Jun. 30, 2009 and Jul. 1, 2008 – Dec. 31, 20)

('000 Yen)

Item	15th Fiscal Period (Jan. 1, 2009 – Jun. 30, 2009)	14th Fiscal Period (Jul. 1, 2008 – Dec. 31, 2008)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	2,332,930	4,433,509
Depreciation	1,796,620	1,800,230
Amortization of corporate bond issuance costs	12,540	12,748
Interest income	(24,164)	(32,594)
Interest expenses	1,024,299	1,048,213
(Increase) decrease in rental receivables	(25,769)	49,863
Increase in consumption taxes receivable	(357,367)	—
Increase in prepaid expenses	(19,748)	(45,648)
Increase (decrease) in trade accounts payable	30,486	(12,795)
Increase (decrease) in other accounts payable	10,302	(21,451)
Decrease in accrued consumption taxes	(164,797)	(1,804)
Increase (decrease) in rent received in advance	6,629	(8,437)
Decrease in property, plant and equipment	504,550	—
Decrease in entrusted property, plant and equipment	11,246,034	3,489,138
Decrease in investment securities	344,651	—
Change in other current assets/liabilities	(675,595)	(28,115)
<b>Subtotal</b>	<b>16,041,605</b>	<b>10,682,855</b>
Interest received	24,164	32,594
Interest paid	(1,023,844)	(1,050,505)
Income taxes refunded (paid)	639	(4,490)
<b>Net cash provided by operating activities</b>	<b>15,042,565</b>	<b>9,660,454</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases of property and equipment	(31,751,199)	(9,825,433)
Purchases of entrusted property and equipment	(410,147)	(351,440)
Purchases of intangible assets	(314)	—
Payments of lease and guarantee deposits	(32,000)	—
Payments of leasehold and security deposits received	(83,457)	(79,008)
Proceeds from leasehold and security deposits received	1,679,365	374,807
Payments of entrusted leasehold and security deposits received	(806,563)	(247,530)
Proceeds from entrusted leasehold and security deposits received	252,889	117,273
<b>Net cash used in investing activities</b>	<b>(31,151,426)</b>	<b>(10,011,333)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term loans payable	5,280,000	18,692,000
Repayments of short-term loans payable	(6,300,000)	(16,312,000)
Proceeds from long-term loans payable	22,020,000	3,400,000
Repayment of long-term loans payable	(25,000)	—
Distributions to unitholders	(4,430,264)	(4,450,277)
<b>Net cash provided by financing activities</b>	<b>16,544,735</b>	<b>1,329,722</b>
Net changes in cash and cash equivalents	435,874	978,843
<b>Cash and cash equivalents at beginning of period</b>	<b>34,567,590</b>	<b>33,588,746</b>
<b>Cash and cash equivalents at end of period</b>	<b>35,003,464</b>	<b>34,567,590</b>

## Notes to Financial Statements

### < Change in Accounting Policies >

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

## Subsequent Events

There are no material subsequent events for this fiscal period.

## Reference

### Details of Corporate Credit Ratings as of Jun. 30, 2009

Ratings Agency	Corporate Credit Rating (Outlook)
Rating and Investment Information, Inc.	AA- (Stable)
Moody's Investors Service, Inc.	A2 (Negative)
Standard & Poor's Rating Services	A (Stable)

## Real Estate Portfolio (as of June 30, 2009)

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	5.4%	13,600
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.0%	2,800
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.7%	2,540
		Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	0.6%	2,048
		2nd period additional acquisition		Nov. 2002	550	0.2%	877
		6th period additional acquisition		Nov. 2004	200	0.1%	304
		JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.3%	3,720
		MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	3.7%	16,000
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.0%	2,910
		Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	0.6%	2,125
		7th period additional acquisition		Apr. 2005	1,120	0.4%	1,115
		JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.7%	5,280
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.2%	4,310
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	3.3%	11,000
		14th period additional acquisition		Sep. 2008	180	0.1%	155
		BYGS Shinjuku Bldg.		Nov. 2004	2,900	3.9%	11,100
			Apr. 2005	8,921			
		Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2%	1,030
		Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Mar. 2008	21,000	7.0%	15,000
		Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.3%	3,070
	Shinagawa Canal Bldg.	Minato-ku, Tokyo	Dec. 2008	1,870	0.6%	1,800	
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	4.0%	12,600
		JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.7%	1,350
		JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460	1.5%	4,300
		Shinjuku Sanchoe East Bldg.	Shinjuku-ku, Tokyo	Mar. 2007	540	0.9%	2,380
				Apr. 2008	2,200		
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		Chiyoda-ku, Tokyo	Aug. 2008	3,400	1.1%	2,750	
<b>Subtotal</b>					<b>127,411</b>	<b>42.6%</b>	<b>124,165</b>
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.0%	6,620
		JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.8%	1,670
		JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.0%	2,550
		Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.3%	1,190
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.7%	9,480
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.1%	5,290
		Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005	888	0.3%	1,230
				11th period additional acquisition	Feb. 2007	2,300	0.8%
		Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	1.9%	6,040
		Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.2%	5,870
	Olinas Tower	Sumida-ku, Tokyo	Jun. 2009	31,300	10.5%	31,400	
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.4%	12,200
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.7%	2,480
		JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.4%	6,140
		Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.4%	3,990
		Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	5.0%	14,664
<b>Subtotal</b>					<b>109,231</b>	<b>36.5%</b>	<b>112,984</b>
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.7%	2,090
		Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.4%	3,970
		JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.0%	3,020
		JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.5%	1,610
		Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.1%	3,680
		Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.6%	1,830
		Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	0.9%	2,730
		JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	1.5%	5,380
		JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.7%	2,680
		JPR Hakata-chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.6%	1,860
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.4%	3,440
		Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003	8,000	4.3%
	Jul. 2003				5,000		
	Benetton Shinsaibashi Bldg.		Osaka, Osaka	May 2005	5,430	1.8%	4,650
	Housing Design Center Kobe		Kobe, Hyogo	Sep. 2005	7,220	2.4%	6,520
	JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	2.0%	4,700	
<b>Subtotal</b>					<b>62,777</b>	<b>21.0%</b>	<b>63,360</b>
<b>Total</b>					<b>299,419</b>	<b>100.0%</b>	<b>300,509</b>

**Real Estate Portfolio (as of June 30, 2009)**

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	95.0	494,832	4.5
		Kanematsu Bldg. Annex	2,291.13	1	100.0	108,286	1.0
		JPR Ningyo-cho Bldg.	2,791.88	4	100.0	109,791	1.0
		Shin-Kojimachi Bldg.	2,105.44	11	100.0	80,044	0.7
		2nd period additional acquisition	901.36		100.0	32,104	0.3
		6th period additional acquisition	312.53		100.0	12,551	0.1
		JPR Crest Takebashi Bldg.	3,265.34	8	89.2	137,018	1.2
		MS Shibaura Bldg.	14,385.84	8	99.0	580,307	5.3
		Gotanda First Bldg.	4,243.58	2	100.0	139,361	1.3
		Fukuoka Bldg.	1,250.06	1	100.0	87,356	0.8
		7th period additional acquisition	687.34		100.0	41,633	0.4
		JPR Ichigaya Bldg.	4,212.25	8	88.3	167,439	1.5
		Oval Court Ohsaki Mark West	4,088.44	4	100.0	177,498	1.6
		Shinjuku Square Tower	10,982.03	22	93.0	313,818	2.8
		14th period additional acquisition	168.74		93.0	4,822	0.0
		BYGS Shinjuku Bldg.	11,350.62	22	92.0	492,437	4.5
		Across Shinkawa Bldg. Annex	1,253.39	3	84.0	49,594	0.4
		Shinjuku Center Bldg.	8,041.63	21	87.1	512,499	4.6
	Minami Azabu Bldg. *	3,405.73	1	100.0			
	Shinagawa Canal Bldg.	1,700.57	2	48.1	15,932	0.1	
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85	1	100.0	345,576	3.1
		JPR Daikanyama	651.29	4	100.0	44,343	0.4
		JPR Jingumae 432	1,027.33	5	100.0	114,184	1.0
		Shinjuku Sanhome 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	5	85.3	250,184
JPR Chiba Bldg.			5,568.35	28	82.8	128,335	1.2
JPR Yokohama Nihon Odori Bldg.			6,066.53	11	94.7	143,642	1.3
Shinyokohama 2nd Center Bldg.			2,641.19	12	93.8	70,775	0.6
Kawaguchi Center Bldg.			15,461.98	37	97.0	476,925	4.3
JPR Ueno East Bldg.			6,467.59	8	91.6	196,307	1.8
Tachikawa Business Center Bldg.			1,747.13	18	100.0	61,871	0.6
11th period additional acquisition			2,980.90		77.6	82,129	0.7
Rise Arena Bldg.			6,023.39	1	100.0	240,564	2.2
Yume-ooka Office Tower			12,010.37	31	88.9	334,336	3.0
Olinas Tower	23,987.40	12	100.0	12,971	0.1		
Greater Tokyo	Retail	Tanashi ASTA	31,121.71	1	100.0	596,400	5.4
		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	19	98.0	479,848	4.4
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.89	10	100.0	135,015	1.2
		Meiji Yasuda-Life Osaka Umeda Bldg.	—	—	—	373,465	3.4
		Tokyo Tatemono Honmachi Bldg.	7,210.25	9	98.7	245,999	2.2
		JPR Hakata Bldg.	6,581.15	26	96.9	163,071	1.5
		JPR Naha Bldg.	3,947.70	17	95.9	108,893	1.0
		Sompo Japan Sendai Bldg.	7,141.65	15	100.0	205,693	1.9
		Sompo Japan Wakayama Bldg.	4,874.91	16	96.5	117,738	1.1
		Tenjin 121 Bldg.	3,281.12	13	100.0	119,210	1.1
		JPR Nagoya Sakae Bldg.	5,461.90	20	95.3	225,475	2.0
		JPR Dojima Bldg.	3,941.40	7	79.7	113,674	1.0
	JPR Hakata-chuo Bldg.	3,331.78	6	100.0	91,364	0.8	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	7,123.07	1	100.0	191,107	1.7	
	Retail	JPR Umeda Loft Bldg.	18,586.97	1	100.0	402,412	3.6
		Strasse Ichibancho	—	—	—	160,000	1.5
		Benetton Shinsaibashi 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	138,999	1.3	
<b>Total</b>			<b>393,532.31</b>	<b>476</b>	<b>96.8</b>	<b>11,030,526</b>	<b>100.0</b>

\*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 August 14, 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 January 1, 2009 to June 30, 2009 of Japan Prime Realty Investment Corporation (JPR).

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