

December 21, 2009

For Translation Purposes Only
For Immediate Release

Japan Prime Realty Investment Corporation
Hirohito Kaneko
Executive Officer
(Securities Code: 8955)

Asset Management Company:
Tokyo Realty Investment Management, Inc.
Toshihiro Hagiwara
President and Chief Executive Officer
Inquiries: Katsuhito Ozawa
Director and Chief Financial Officer
TEL: +81-3-3516-1591

Notice Concerning Sale of a Portion of Property (Conclusion of Sale) “JPR Jingumae 432”

Japan Prime Realty Investment Corporation (JPR) today announced its decision to sell a portion of its property (conclusion of sale) as outlined below.

Details

1. Reason for Sale

A portion of the land for JPR Jingumae 432 had been part of the Tokyo Metropolitan Government’s urban planning project to build Circular Route No. 5-1 from before. The plan was finalized in March 26, 1946. JPR Jingumae 432 is located in the Jingumae area (Jingumae 3-chome to Jingumae 6-chome) and project approval was granted for the development of the above-ground portion for this area (road expansion for Meiji-dori, etc.) on March 31, 2004. Pursuant to the finalization and project approval of this urban planning project, the Tokyo Metropolitan Government, which is planning to acquire this land, and JPR have reached an agreement concerning the appropriation of land. Therefore, JPR will carry out the sale.

2. Sale Details

1) Asset Type	Real estate (a portion of the land)
2) Property Name	A portion of the land for JPR Jingumae 432
3) Sale Price	301,650,000 yen (Note 1)
4) Book Value	190,904,481 yen (Note 2)
5) Difference between Sale Price and Book Value	110,745,519 yen

6) Contract Date	December 21, 2009
7) Settlement Date	The same day of the equipment transferred which stands on the property for sale (Scheduled for until March 31,2010)
8) Buyer	Tokyo Metropolitan Government
9) Sale Method	After terminating the trust agreement which designates the property for sale as the entrusted asset (a portion of JPR Jingumae 432), it will be sold as real estate (land)
10) Payment Method	After ensuring that certain conditions stipulated in the land sale and purchase agreement are met, we will make a payment request. The payment is scheduled to be paid within 30 days of that payment request.

(Note 1) Note that we are expecting to receive a payment of 3,840,517 yen as compensation for building relocation, in addition to the sale price.

(Note 2) Note that this is the value calculated by dividing book value of land for JPR Jingumae 432 as of June 30, 2009 based on the ratio of acquisition price between the property for sale and the portion of land that is not included in the property for sale.

3. Detail of Property for Sale

Asset Type	Real estate (land)
Location	4-32-73, Jingumae, Shibuya-ku, Tokyo
Site Area (Registered)	20.11m ²
Land Category (Registered)	Building lot
Ownership	Ownership
Sale Price	301,650,000 yen
Appraisal Value (Appraiser) (Appraisal Date)	300,640,000 yen (Appraisal Firm A Square Ltd.) (December 1, 2009)

4. Impact on JPR Jingumae 432 as a Result of Sale

	Before the Sale	After the Sale
Land (*1)	218.21m ²	198.10m ²
Appraisal Value (*2)	4,200,000,000 yen	4,000,000,000 yen
Book Value (As of end of June 2009)	4,054,398,400 yen	3,863,493,919 yen

(*1) With the sale, JPR Jingumae 432 will be deemed as an existing unfair building that is in excess of the floor area rate. Therefore, we may not be able to construct a building that is the same size as the current building when carrying out extensions, renovations, etc. in the future.

(*2) Appraisal conducted by Appraisal Firm A Square Ltd. on the appraisal date of December 1, 2009.

5. Buyer Profile

Name	Tokyo Metropolitan Government
Relationship with JPR and its Asset Management Company	Parties with no special interest relationship exists

6. Sales Agent Profile

There will be no sales agent.

7. Outlook

The impact of the sale of a portion of the property on the operating forecast for JPR's 16th fiscal period (the six months ending December 31, 2009) will be indicated in the announcement of operating results for JPR's 17th fiscal period (the six months ending June 30, 2010).