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Notice Concerning Property Sale (Conclusion of Basic Contract) “JPR Nagoya Sakae Building”

Japan Prime Realty Investment Corporation (JPR) today announced that it has decided to sell JPR Nagoya Sakae Building as outlined below, and concluded the basic contract (the Contract) that provides for fundamental issues concerning the sale of the property.

Details

1. Reason for Sale

JPR has decided to sell the JPR Nagoya Sakae Building based on the judgment that, from the perspectives of focused investment in office buildings in Tokyo and of portfolio management over a medium to long term, it is effective to use the funds from the sale of the property to acquire office buildings in Tokyo.

2. Sale Details

1) Asset Type	Real estate
2) Property Name	JPR Nagoya Sakae Building
3) Acquisition Date	September 1, 2003
4) Sale Price	4,937,296,337 yen (excluding settlement amount equivalent to property tax and city planning tax, consumption tax and other expenses)
5) Book Value	4,448,639,132 yen (book value as of December 31, 2009)
6) Difference between Sale Price and Book Value	488,657,205 yen (the difference between 4 and 5) (*1)
7) Date of Basic Contract	January 21, 2010
8) Date of Purchase and Sale Agreement	To be concluded by March 6, 2010 (planned)(*2)

9) Delivery Date	To be conclude by March 31, 2010 (planned)
10) Buyer	A general operating company in Japan
11) Sale Method	Real estate is sold to the buyer.
12) Payment Method	Payment of 500 million yen as a deposit and payment of the balance at the time of delivery
13) Use of Proceeds	Acquisition of specific property, etc.

(*1) Note that this reference data is calculated by using the book value as of December 31, 2009 and may differ from the actual value at the time of sale.

(*2) In the case when the purchase and sale agreement cannot be concluded due to the Contract not being executed by either party, the other has the right to charge the party an amount equivalent to 20% of the sale price in the event it fails to execute the Contract.

3. Details of Property for Sale

Condition of Site		In close proximity to Sakae Station on the Nagoya City Subway Higashiyama and Meijo Lines		
Asset Type (*1)		(1) Real estate (2) Real estate	Acquisition Price	(1) 4,300 million yen (2) 250 million yen
Acquisition Date		September 1, 2003	Appraisal Value (*2)	5,000 million yen (as of December 31, 2009)
Land	Location	(1) 24-24, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi (2) 24-27, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi	Site Area	Total Site Area (1) 761.84m ² (2) 230.47m ² JPR's Portion (1) 761.84m ² (2) 230.47m ²
	Ownership	Ownership	Site Classification	Retail
Bldg.	Structure/Floor	(1) S, flat roof, B1/11F (2) S/light-weight S, zinc galvanizing flat building and annex building	Floor Space	Total Bldg. (1) 7,174.31m ² (2) 165.87m ² JPR's Portion (1) 7,174.31m ² (2) 165.87m ²
	Ownership	Ownership	Construction Completion Date	(1) January 2003 (2) December 1986
	Total Leasable Floor Space	5,461.90m ² (as of December 31, 2009)	Use	(1) Office (2) Parking lot on separate site from (1)
	Total Leased Floor Space	4,657.44m ² (as of December 31, 2009)	PML (*3)	12.4% (as of December 31, 2009)
	Major Tenants	Giorgio Armani Japan Co., Ltd., NOVARESE, Inc., Takami Corporation		
Number of Tenants	17			
Total Rental Revenue (annual)	354 million (annualized amount of the sum of rents and other revenues based on lease contracts as of December 31, 2009)			
Lease and Guarantee Deposits	339 million yen (amount of lease and guarantee deposits based on lease contracts as of December 31, 2009)			
Occupancy Rate	85.3% (as of December 31, 2009)			

(*1) (1) represents the JPR Nagoya Sakae Building and its site, while (2) represents the parking lot on a separate site of the Nagoya Sakae Building

(*2) The appraisal value has been provided by Daiwa Real Estate Appraisal Co., Ltd.

(*3) 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

At the request of the buyer, the profile of the buyer is not disclosed. The buyer neither falls within the definition of a related party as identified in the Investment Trusts and Investment Corporations Law Enforcement Order, nor within the definition of an interested party as stipulated in the rules and

regulations prescribed by JPR's Board of Directors.

5. Broker

At the request of the broker, the profile of the broker or the brokerage fee is not disclosed. The broker neither falls within the definition of a related party as identified in the Investment Trusts and Investment Corporations Law Enforcement Order, nor within the definition of an interested party as stipulated in the rules and regulations prescribed by JPR's Board of Directors.

6. Outlook

With regard to the operating forecasts for the 17th fiscal period (fiscal period ending June 2010) in accordance with the sale of the property, please refer to the press release "Notice Concerning Operating Forecasts for the Fiscal Period Ending June 2010" dated January 21, 2010.

[Attachments]

Reference Real estate portfolio after the sale of this property and the purchase of Tokyo Tatemono Kyobashi Building

Reference

Real estate portfolio after the sale of this property and the purchase of Tokyo Tatemono Kyobashi Building

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions) (Note1)	% of Total (Note2)
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	5.0%
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	0.9%
	Office	JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.6%
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001 Nov. 2002 Nov. 2004	2,420	0.7%
	Office	JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.2%
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	3.4%
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	0.9%
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003 Apr. 2005	2,920	0.9%
	Office	JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.6%
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.1%
	Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004 Sep. 2008	10,180	3.1%
	Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004 Apr. 2005	11,821	3.6%
	Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2%
	Office	Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Mar. 2008	21,000	6.4%
	Office	Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.2%
	Office	Shinagawa Canal Bldg.	Minato-ku, Tokyo	Dec. 2008	1,870	0.6%
	Office	Rokubancho Bldg.	Chiyoda-ku, Tokyo	Dec. 2009	2,800	0.9%
	Office	Ryoshin Harajuku Bldg.	Shibuya-ku, Tokyo	Dec. 2009	8,400	2.6%
	Office	Tokyo Tatemono Kyobashi Bldg.	Chuo-ku, Tokyo	Feb. 2010(planned)	5,250	1.6%
	Office	JPR Sendagaya Bldg.	Shibuya-ku, Tokyo	May. 2010 (planned)	15,050 (Note3)	4.6%
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	3.7%
	Retail	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.7%
	Retail	JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460 (Note4)	1.4%
Retail	Shinjuku Sanchome East Bldg.	Shinjuku-ku, Tokyo	Mar. 2007 Apr. 2008	2,740	0.8%	
Retail	Yurakucho Ekimae Building (Yurakucho Itocia)	Chiyoda-ku, Tokyo	Aug. 2008	3,400	1.0%	
Subtotal					158,911	48.7%
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	1.8%
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.7%
	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	0.9%
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.3%
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.5%
	Office	JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.0%
	Office	Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005 Feb. 2007	3,188	1.0%
	Office	Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	1.8%

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions) (Note1)	% of Total (Note2)
Greater Tokyo	Office	Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.0%
	Office	Olinas Tower	Sumida-ku, Tokyo	Jun. 2009	31,300	9.6%
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.1%
	Retail	The Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.6%
	Retail	JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.2%
	Retail	Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.3%
	Retail	Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	4.6%
	Subtotal					109,231
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.7%
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.3%
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	0.9%
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.5%
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.0%
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.5%
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	0.9%
	Office	JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.7%
	Office	JPR Hakata Chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.6%
	Office	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.3%
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	4.0%
	Retail	Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	1.7%
	Retail	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.2%
	Retail	JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	1.8%
	Subtotal					58,227
Total					326,369	100.0%

(Note 1) The “Acquisition Price” is the amount identified in the purchase agreement and does not include acquisition costs and consumption tax. The “Acquisition Price” is rounded down to the million.

(Note 2) Percentages are rounded to the first decimal point.

(Note 3) The acquisition price of JPR Sendagaya Bldg. is subject to revision at the maximum of 16,500 million yen based on a predetermined formula in the event profitability improves as a result of efforts by the seller to attract tenants, etc.

(Note 4) A portion of land of JPR Jingumae 432 is scheduled to be transferred for 301,650 thousand yen until March, 2010.