



Japan Prime Realty Investment Corporation
Company Presentation

13th

Japan Prime Realty Investment Corporation
(Securities Code: 8955 TSE)
URL: http://www.jpr-reit.co.jp/jpr_e/

Sep. 2008



Profile Overview

Ticker : 8955 (Tokyo Stock Exchange) *(as of August 29, 2008)*
 Market Cap. : JPY 148.6 bn
 Asset Size (based on acquisition price) : JPY 282.3 bn
 Investment Target (type) : Office: 80%; Retail: 20%
 Investment Target (area) : Tokyo: 60%; Other Selected Cities: 40%
 Real Estate Indices : MSCI Japan Index, TSE REIT Index, GPR, EPRA/NAREIT
 Credit Rating : R&I: AA-; Moody's: A2; S&P: A

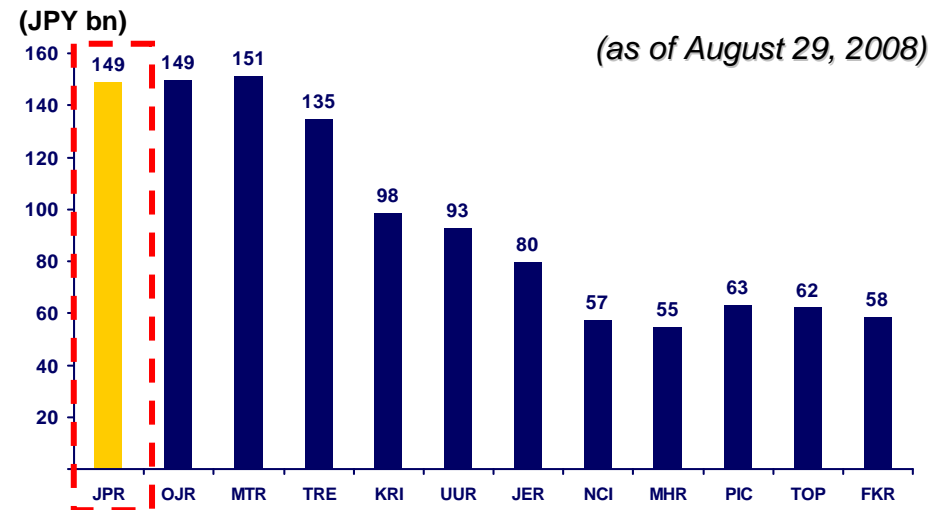
Asset Management Company

Tokyo Realty Investment Management (TRIM)

Sponsors (Shareholders of Asset Management Company)

Tokyo Tatemono (8804:TSE)	Real Estate	26%
Meiji Yasuda Life	Insurance	24%
Taisei Corp. (1801:TSE)	Construction	20%
Yasuda Real Estate	Real Estate	20%
Sompo Japan Insurance (8755:TSE)	Insurance	10%

Market Cap. of Major Diversified J-REITs



Top Ranked Diversified J-REIT with Strong Sponsor Capability



(JPY mn)	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period
	Ended June 2006	Ended Dec. 2006	Ended June 2007	Ended Dec. 2007	Ended June 2008	Ending Dec. 2008 (E)
Operating revenues	8,588	9,088	10,056	10,449	10,830	11,195
Operating profits	4,024	4,373	5,108	5,006	5,280	5,474
Net income	3,449	3,642	4,372	4,169	4,451	4,375
DPU (JPY)	6,509	6,873	6,996	6,671	7,122	7,000
FFO	5,010	5,222	5,524	5,978	6,269	6,194
FFO per unit (JPY)	9,453	9,853	8,839	9,566	10,031	9,911
Total units outstanding (Units)	530,000	530,000	625,000	625,000	625,000	625,000
LTV (%)	45.8%	48.7%	37.2%	38.9%	44.1%	45.9%
Total assets	231,523	244,691	271,398	278,842	303,459	-
Number of properties	44	46	48	49	50	53
Average occupancy rate (%)	97.7%	98.3%	99.0%	98.7	98.0%	97.1

13th Fiscal Period (1st half 2008) Results

- ✓ Achieved DPU of JPY 7,000 for the first time
- ✓ Contribution of 2 properties newly acquired in the 13th Fiscal Period
 - Shinjuku Center Bldg. (JPY 21.0 bn) and Shinjuku Sanhome East Bldg. (JPY 2.2 bn)
- ✓ Achieving higher rents with existing and new tenants
- ✓ Maintaining high occupancy rate through the period

14th Fiscal Period (2nd half 2008) Forecast (as of Aug. 2008)

- ✓ Contribution of 3 properties newly acquired in the 14th Fiscal Period
 - Minami Azabu Bldg. (JPY 3.76 bn.), Yurakucho Ekimae Bldg. (JPY 3.4 bn.) and Shinagawa Canal Bldg. (1.87 bn., planned)
- ✓ Assuming LTV ratio is at 45.9% at the end of the period
- ✓ Total units outstanding is based on 625,000 units.

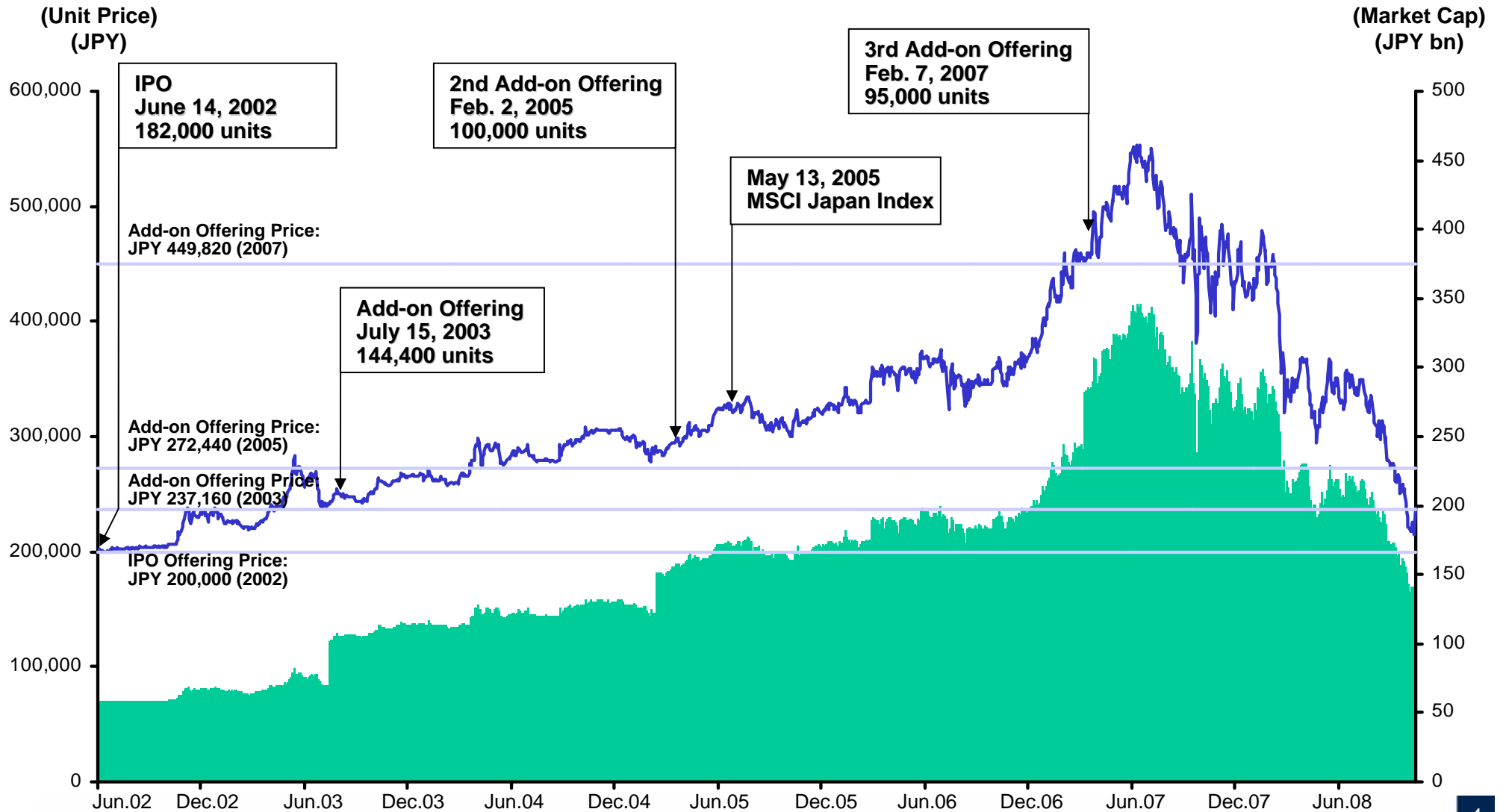
Net Income Expected to Drop Mainly Due to Absence of Cancellation Penalty

Note: FFO = Net Income + Depreciation and Amortization – Capital Gains (Losses) from Disposal of Properties
 DPU and FFO per unit are calculated using the number of units outstanding as of the end of each fiscal period.
 LTV = Interest Bearing Debt ÷ (Interest Bearing Debt + Unitholders' Capital) × 100



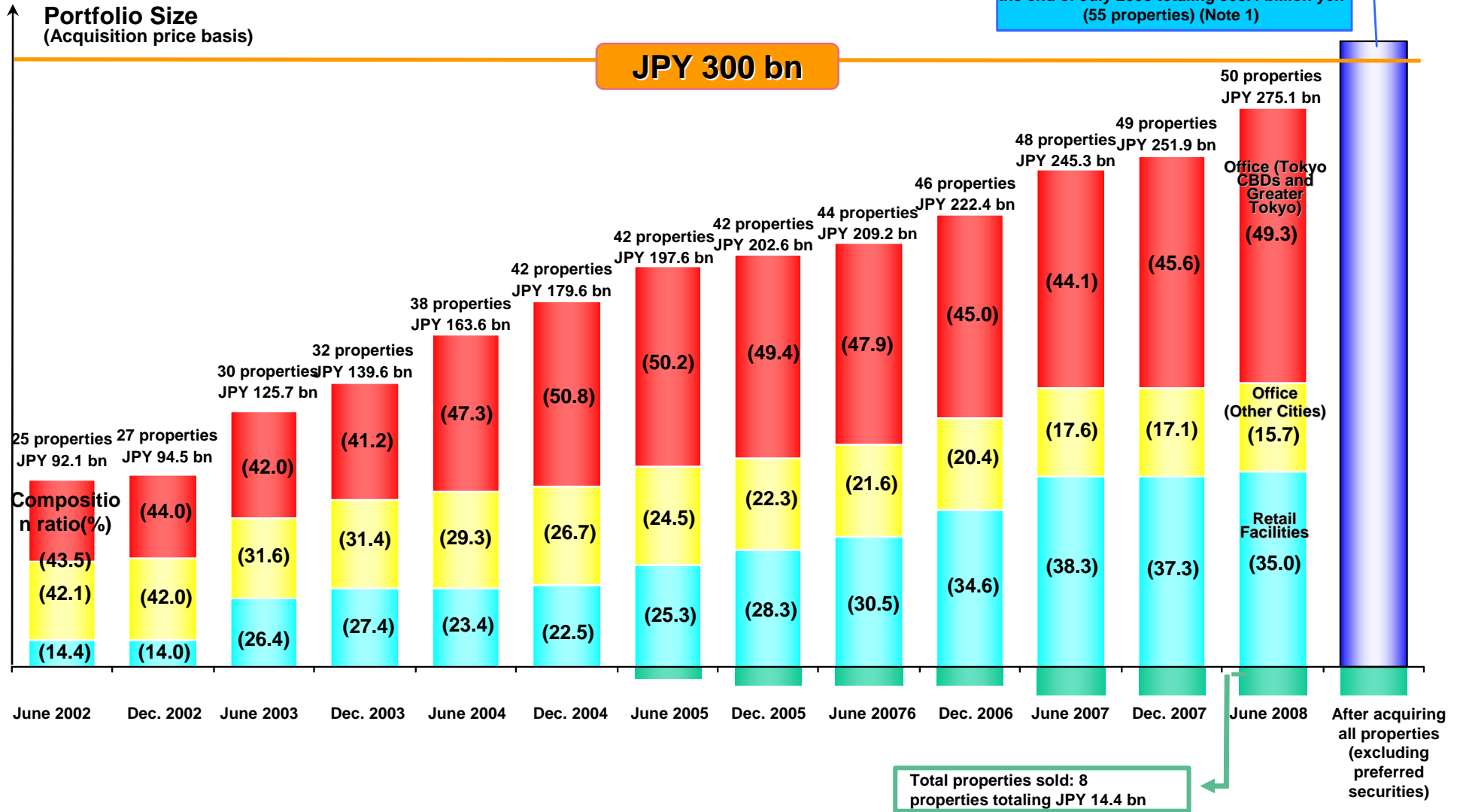
More than JPY 150 bn. In Market Cap. through Internal and External Growth

(as of August 29, 2008)



Current Target: Achieved 300 Billion Yen on a Contracted Basis and Shift Focus to Quality Improvement

The portfolio size on a contracted basis as of the end of July 2008 totaling 308.4 billion yen (55 properties) (Note 1)



*JPR listed on June 14, 2002. All amounts are acquisition prices (excluding preferred securities) rounded down to 100 million yen. The composition ratio has been rounded to the first decimal place. (Note 1) The figure includes Minami Azabu Building that was already acquired, Yurakucho Ekimae Building (Yurakucho Itocia), Shinagawa Canal Building, KM Fukugo Bldg. (tentative name) and Sendagaya Yonchome Building (tentative name), all of which are to be acquired, and excludes Meieki Nichome Kaihatsu SPC Preferred Securities.





Acquisitions Centered on Blue-chip Properties in Tokyo CBDs in the 13th Fiscal Period and After

	Shinjuku Center Building	Shinjuku Sanchome East Bldg.	Minami Azabu Building	Yurakucho Ekimae Building (Yurakucho Itocia)
				
Type of Use	Office	Retail	Office	Retail
Acquisition Date (planned)	March 2008 (Acquired)	April 2008 (Acquired)	July 2008 (Acquired)	August 2008 (Acquired)
Acquisition Price (planned)	JPY 21.0 bn	JPY 2.2 bn	JPY 3.76 bn	JPY 3.4 bn
Appraisal Value (at acquisition or contract)	JPY 20.9 bn	JPY 2.0 bn	JPY 3.76 bn	JPY 3.4 bn
Location	Shinjuku-ku, Tokyo	Shinjuku-ku, Tokyo	Minato-ku, Tokyo	Chiyoda-ku, Tokyo
Ownership Land	Co-ownership (40%)	Ownership and leasehold	Ownership	Co-ownership (1.9%)
Bldg.	Unit ownership (Note 1)	Unit ownership (Note 2)	Ownership	Co-ownership of unit ownership (4.3%)
Expected NOI	3.8%	3.7%	4.1%	3.4%
Seller (planned)	Asahi Mutual Life Insurance Co.	D&M Holdings Inc.	East3 SPC (SPC operated by Tokyo Tatemono)	Taisei Corporation

(Note 1) The ownership equals 8.6% of the entire building.

(Note 2) When combined with the portion acquired in March 2007, the total acquisition price is JPY 2.74 bn and JPR's unit ownership equals 21.01% of the entire unit ownership.

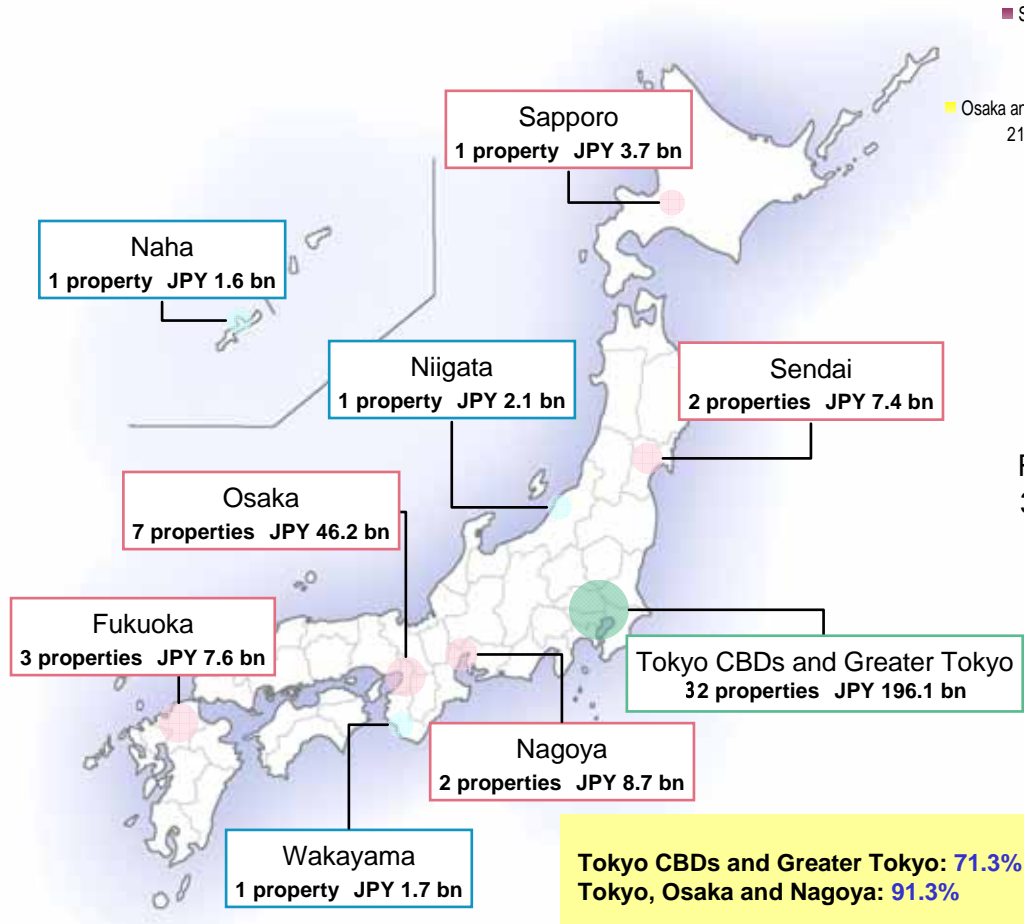
Invest in Blue-chip Development Properties while Reducing Development Risks

	Shinagawa Canal Building	KM Fukugo Bldg. (tentative name)	Sendagaya Yonchome Building (tentative name)	Meieki Nichome Kaihatsu SPC Preferred Securities
				
■ Type of Use	Office	Retail	Office	Office
■ Acquisition Date (planned)	December 2008 (contracted in October 2007)	March 2009 (contracted in March 2007)	May 2010 (contracted in June 2008)	(1) November 2007 (acquired) / (2) May 2009 ^(Note 2) / (3) April 2010 ^(Note 2)
■ Acquisition Price (planned)	JPY 1.87 bn	JPY 9.25 bn	JPY 15.05 bn ^(Note 1)	(1) JPY 0.34 bn / (2) JPY 1.643 bn / (3) TBD
■ Appraisal Value (at acquisition or contract)	JPY 1.89 bn	JPY 9.27 bn	JPY 15.1 bn	JPY 33.7 bn ^(Note 3)
■ Location	Minato-ku, Tokyo	Osaka-shi, Osaka	Shibuya-ku, Tokyo	Nagoya-shi, Aichi
■ Ownership	Land	Ownership	Ownership	Preferred equity ratio (acquired and planned) [total 40%] 1) 3% / (2) 12% / (3) 25% (ratio after additional preferred equity planned for April 2009)
	Bldg.	Ownership	Ownership	
■ Expected NOI	4.8% (appraisal cap rate)	4.3% (appraisal cap rate)	4.0%	-
■ Seller (planned)	Tokyo Tatemono Co., Ltd.	Sanyo Homes Co., Ltd., Haseko Corporation and 8 other companies	Sendagaya Kaihatsu Tokutei Mokuteki Kaisha (SPC operated by Tokyo Tatemono)	(1) and (2): Shimizu Corporation / (3) Marubeni Corporation

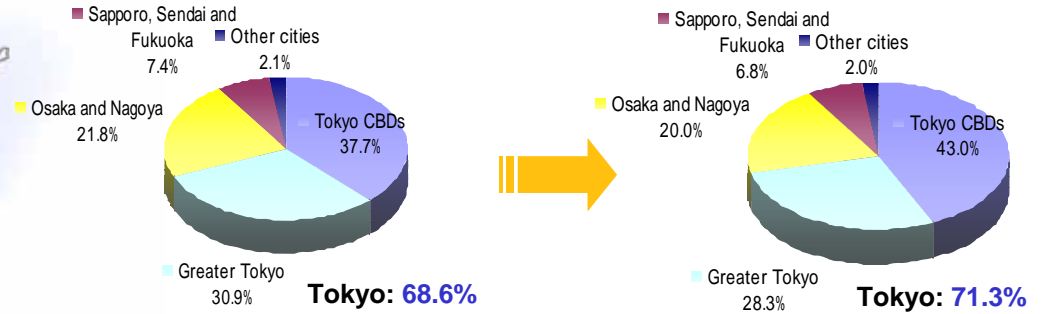
(Note 1) The acquisition price may be changed up to JPN 16.5 bn following a certain calculation method if the profitability of the property improves as a result of tenant solicitation by the seller. (Note 2) The preferred securities of Meieki Nichome Kaihatsu SPC are to be acquired in three steps. (1) JPR already acquired the 3% equity in November 2007. (2) JPR concluded purchase agreements for the 12% equity and (3) the 25% equity in November 2007. The (2) and (3) portions will be acquired in May 2009 and April 2010, respectively. (Note 3) The figure is the appraisal value of the real estate that backs the preferred securities of Meieki Nichome Kaihatsu SPC.

Focus on Investing in Office Buildings in Tokyo where Stability and Growth are Expected, while Considering Risk Diversification

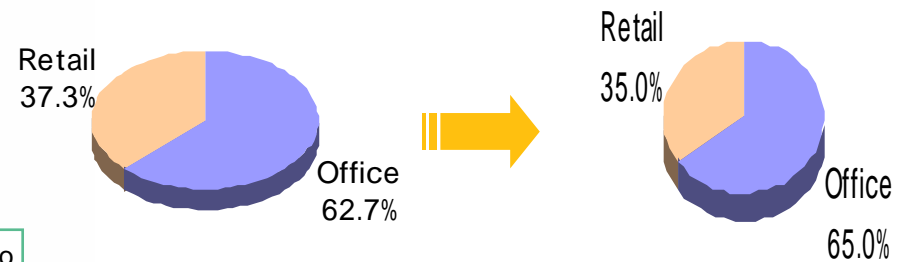
Portfolio Diversification as of the End of June 2008 (on a acquisition price basis)



Geographic Diversification (as of the ends of Dec 2007 and Jun 2008)



Property Type Diversification (as of the ends of Dec 2007 and Jun 2008)



Tenant Diversification (as of the ends of Dec 2007 and Jun 2008)



*The figures have been rounded to JPY 100 million, and prepared based on JPR's portfolio (acquisition price) as of ends of Dec 2007 and Jun 2008, excluding Minami Azabu Building that was already acquired, Yurakucho Ekimae Building (Yurakucho Itocia), Shinagawa Canal Building, KM Fukugo Bldg. (tentative name), Sendagaya Yonchome Building (tentative name) and Meieki Nichome Kaihatsu SPC Preferred Securities, all of which are to be acquired.

Results of Upward Revisions of Rents by Fiscal Period

Internal Growth through Promoting Rent Revisions Contributes to Expanded Revenues and Profits

Offices covered are only those located in Tokyo CBDs and Greater Tokyo

Fiscal Period	Timing of Rent Increase	Revised Contracts	Total No. of Contracts	%	Contribution to Profit Increase (1,000 yen)				
					11th fiscal period	12th fiscal period	13th fiscal period	14th fiscal period	15th fiscal period
11th fiscal period contribution by revisions	11th fiscal period (Jun 2007 period) or before	56	297	18.9%	46,601	76,124	76,124	76,124	76,124
12th fiscal period contribution by revisions	12th fiscal period (Dec 2007 period)	35	328	10.7%		45,117	83,883	83,883	83,883
13th fiscal period contribution by revisions	13th fiscal period (Jun 2008 period)	60	364	16.5%			35,878	78,143	78,143
14th fiscal period contribution by revisions	14th fiscal period (Dec 2008 period) (fixed portion)	12	364	3.3%				30,212	34,363
15th fiscal period contribution by revisions	15th fiscal period (Jun 2009 period) or after (fixed portion)	9	364	2.5%					2,076
Total		172		47.3%	46,601	121,241	195,885	268,363	274,590
				vs. 10th fiscal period results	1.6%	4.2%	6.8%	9.3%	9.5%

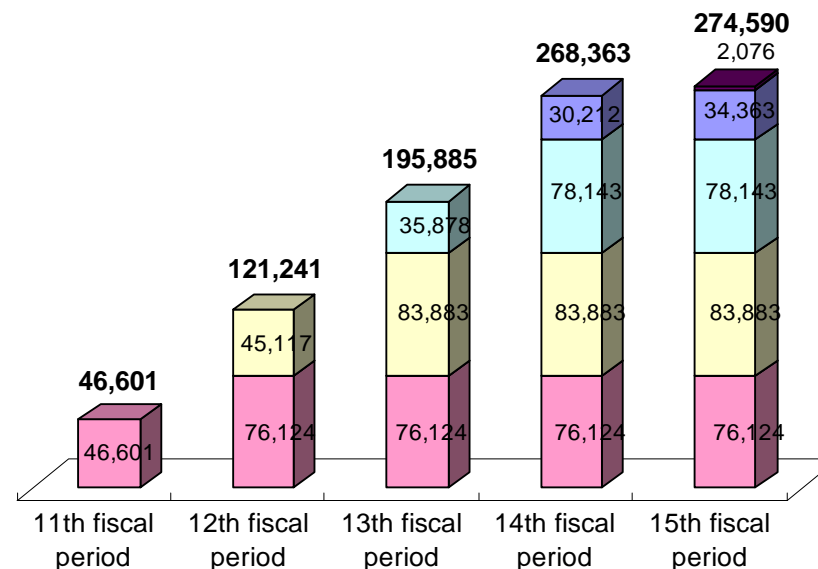
•Upward revisions continued at the same level as the 11th and 12th fiscal periods due to continued compensations for upward revisions and establishment of detailed upward revision targets

[13th Period results]

Upward revisions: approx. JPY 16 mn per month with revision rate of about 26% maximum

Average revision rate: 11.1%

Contribution volume to increases in NOI will further expand in the 14th fiscal period and after



*1. The revision results are accumulated numbers on a contract basis.

*2. The numbers of contracts are those at the ends of the 11th, 12th and 13th fiscal periods, while using the figure at the end of the 13th fiscal period for the 14th and 15th fiscal periods for convenience.

*3. Offices covered are only those located in Tokyo or Greater Tokyo.

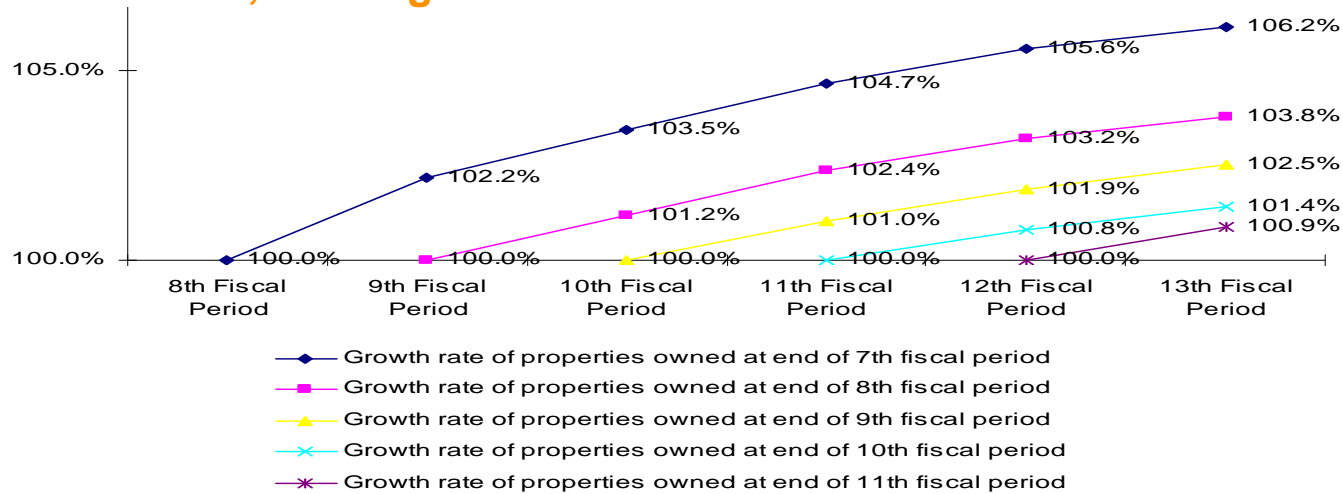
*4. Contributions to increased revenues and the ratios of rents over the 10th fiscal period have been calculated solely based on rents excluding common expenses.

*5. Figures for the 14th and 15th fiscal periods are revisions that were already agreed on as of the end of December 2008.

■ 11th fiscal period contribution by revisions
 ■ 12th fiscal period contribution by revisions
 ■ 13th fiscal period contribution by revisions
 ■ 14th fiscal period contribution by revisions
 ■ 15th fiscal period contribution by revisions

■ Changes in Rent Revenues (from properties owned at end of each fiscal period)

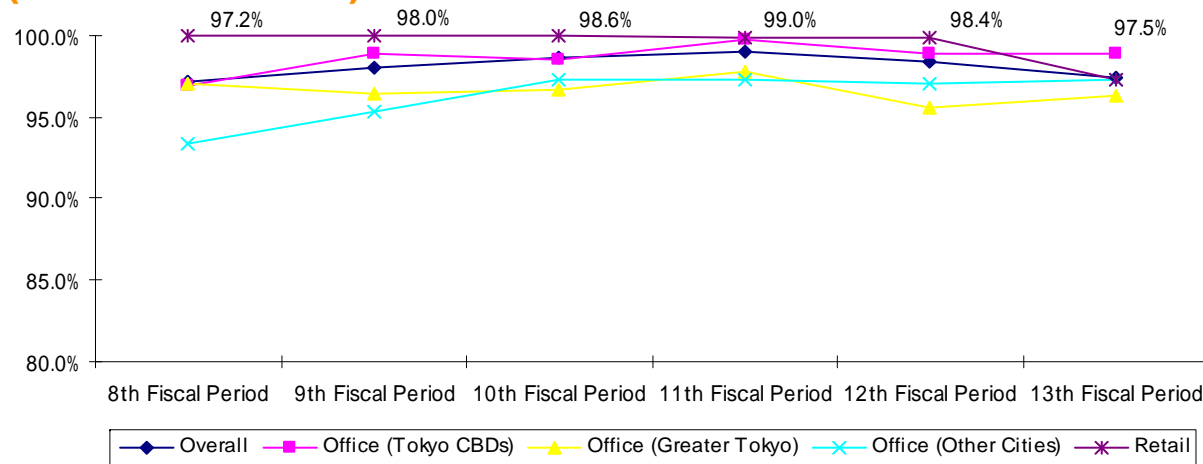
Rent Revenues Tend to Increase since 8th Fiscal Period (Dec 2005 Period) due to Rent Revisions, Leasing Activities and Other Efforts



(Note) Changes in rent revenues are shown in indices for all properties owned at the end of each fiscal period excluding sold properties, with the rent revenues of the previous fiscal period set at 100.

■ Changes in Occupancy Rate by Type of Use and by Region

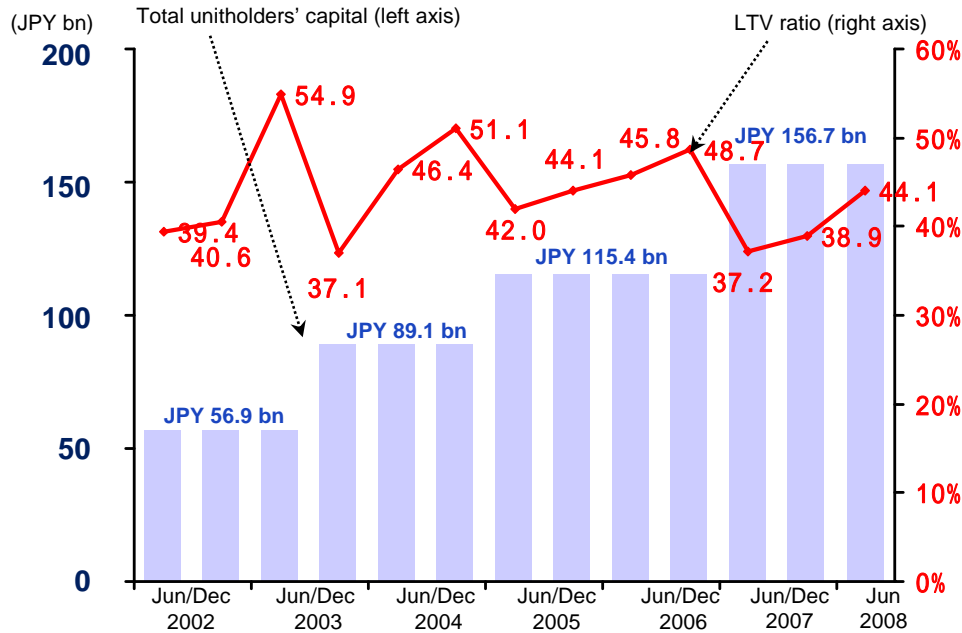
Occupancy of Entire Portfolio Remains Stable at High Level Since 8th Fiscal Period (Dec 2005 Period)



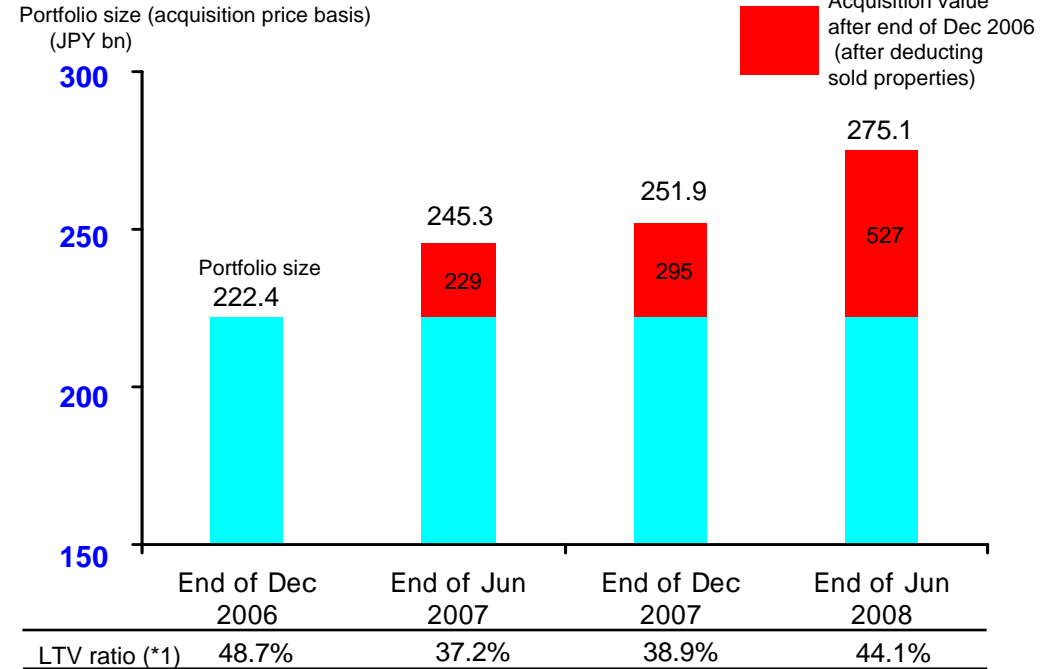
(Note) Figures in the graph are solely the occupancy rates of the entire portfolio.

LTV Ratio is Controlled Between 30% and 50%

■ Total Unitholders' Capital and LTV Ratio



■ Portfolio Size and LTV Ratio



- Additionally issued 95,000 investment units in February 2007, leading to LTV ratio of 37.2% at end of Jun 2007
- LTV ratio rose to 44.1% at end of Jun 2006 due to external growth achieved afterwards
- All key monies and deposits are reserved in cash as of end of Jun 2008

At end of Jun 2008

Ratio of interest-bearing liabilities to total assets (*2) : 40.7%

Ratio of interest-bearing liabilities to total assets at market value (*3) : 34.5%

(*1) LTV ratio (interest-bearing liabilities ratio) = interest-bearing liabilities / (interest-bearing liabilities + total unitholders' capital) x 100

(*2) Ratio of interest-bearing liabilities to total assets = interest-bearing liabilities / total assets at end of period x 100

(*3) Ratio of interest-bearing liabilities to total assets at market value = interest-bearing liabilities / (total assets at end of period + real estate valuation losses or gains) x 100

Use Diversified Procurement Methods

■ Corporate Bonds Issued

<The sole issuance of corporate bonds (excluding CPs) among J-REITs in the first half of 2008>

Name	Issue Date	Balance at End of 13th Fiscal Period (JPY mn)	Interest Rate	Term (years)	Redemption Date	Remarks
First Series of Unsecured Bonds	February 12, 2004	-	0.84%	4	February 12, 2008	Unsecured Unguaranteed
Second Series of Unsecured Bonds	February 12, 2004	7,000	1.38%	6	February 12, 2010	
Third Series of Unsecured Bonds	February 12, 2004	5,000	2.32%	10	February 12, 2014	
Fourth Series of Unsecured Bonds	November 4, 2004	10,000	0.92%	5	November 4, 2009	
Fifth Series of Unsecured Bonds	November 4, 2004	5,000	1.44%	7	November 4, 2011	
Sixth Series of Unsecured Bonds	November 4, 2004	5,000	2.00%	10	November 4, 2014	
Seventh Series of Unsecured Bonds	December 14, 2006	4,500	2.90%	20	December 14, 2026	
Eighth Series of Unsecured Bonds	July 23, 2007	9,000	1.85%	5	July 23, 2012	
Ninth Series of Unsecured Bonds	July 23, 2007	6,000	2.10%	7	July 23, 2014	
Tenth Series of Unsecured Bonds	May 30, 2008	3,000	1.71%	3	May 30, 2011	

Achieved High Credit Ratings among J-REITs

■ Current Ratings

	Issuer	Outlook
R&I	AA-	Stable
Moody's	A 2	Stable
S&P	A	Stable

Diversified Fund Procurement Pipelines

■ Status of Lenders

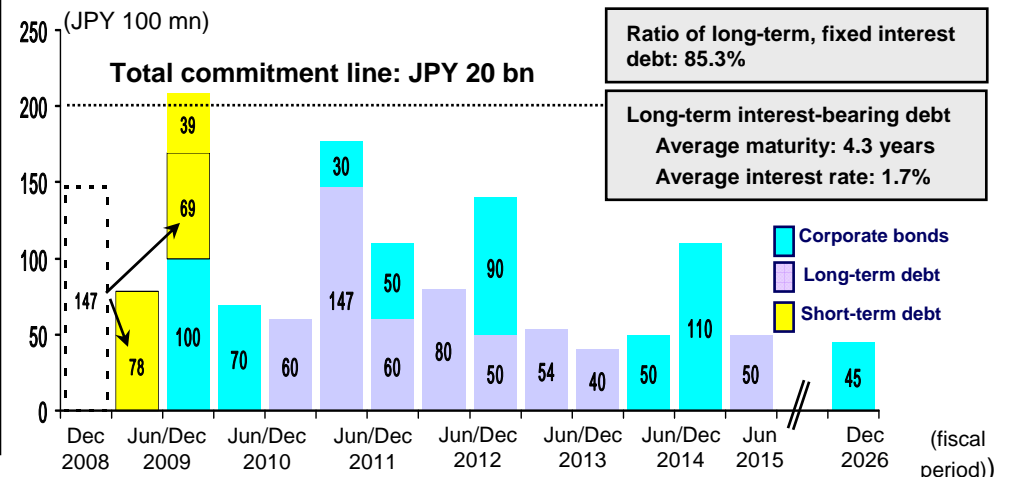
(as of end of July 2008)

City banks	4	The Mizuho Corporate Bank, The Bank of Tokyo-Mitsubishi UFJ, Resona Bank and Sumitomo Mitsui Banking Corporation
Regional banks	4	Fukuoka Bank, The Chugoku Bank, The Hachijuni Bank and The Iyo Bank
Trust banks	1	Mitsubishi UFJ Trust and Banking
Life and non-life insurance companies	5	Meiji Yasuda Life Insurance, Sumitomo Life Insurance, Taiyo Life Insurance, Daido Life Insurance and Sompo Japan Insurance
Other financial institutions	3	National Mutual Insurance Federation of Agricultural Cooperatives, Shinsei Bank and Aozora Bank

Flatten Refinance Amounts through Maturity Diversification

■ Debt Maturity Ladder

(as of end of July 2008)



External Growth

Investment Subject

Focus on investment in offices by utilizing coordination with sponsors

Area

Focus investment in Tokyo metropolitan area where increases in rents are expected

Investment Method

Discern the market conditions and strictly select excellent, operating properties as investment subject

Improve the portfolio quality through replacing properties and other measures

Internal Growth

Rent

Continue to raise rents in an effort to increase revenues

Occupancy

Maintain the occupancy rate at its current almost full occupancy

Aim to achieve growth after realizing dividend per unit of 7,000 yen (equivalent to 17,500 yen per unit before splitting investment units)



13th Japan Prime Realty Investment Corporation

Appendix

- 1. Financial Summary**
- 2. Property Portfolio Summary**
- 3. Overview of TRIM**



13th Japan Prime Realty Investment Corporation

1. Financial Summary

Acquired Large Property Mainly through Long-term Borrowings

	As of June 30, 2008		As of Dec. 31, 2007		Change	
	Amount	%	Amount	%	Amount	%
	(JPY mn)					
Total current assets	33,958	11.2%	31,874	11.4%	2,083	6.5%
Cash and bank deposits	18,461	6.1%	16,307	5.8%	2,154	13.2%
Entrusted cash and deposits	15,126	5.0%	14,990	5.4%	136	0.9%
Other current assets	369	0.1%	576	0.2%	-207	-36.0%
Total fixed assets	269,365	88.8%	246,844	88.5%	22,521	9.1%
Property and equipment	267,450	88.1%	246,478	88.4%	20,972	8.5%
Real estate	83,062	27.4%	61,270	22.0%	21,791	35.6%
Buildings and structures	26,519	8.7%	24,670	8.8%	1,849	7.5%
Land	56,542	18.6%	36,600	13.1%	19,941	54.5%
Entrusted real estate	184,388	60.8%	185,207	66.4%	-819	-0.4%
Buildings and structures	67,260	22.2%	68,079	24.4%	-819	-1.2%
Land	117,128	38.6%	117,128	42.0%	-	-
Total intangible assets	1,552	0.5%	10	0.0%	1,542	14872.8%
Leasehold right	1,542	0.5%	-	-	1,542	-
Other intangible assets	9	0.0%	10	0.0%	-0	-7.4%
Total investments and other assets	362	0.1%	355	0.1%	6	1.9%
Investment securities	344	0.1%	344	0.1%	-	-
Deposits	17	0.0%	10	0.0%	6	68.3%
Long-term prepaid expenses	0	0.0%	0	0.0%	-	-
Total deferred assets	135	0.0%	122	0.0%	13	10.7%
Corporate bond issuance costs	135	0.0%	122	0.0%	13	10.7%
Total assets	303,459	100.0%	278,842	100.0%	24,617	8.8%
Total current liabilities	18,366	6.1%	13,242	4.7%	5,123	38.7%
Accounts payable and accrued expenses	2,405	0.8%	2,101	0.8%	303	14.5%
Rent received in advance	1,168	0.4%	1,140	0.4%	28	2.5%
Short-term borrowings	14,792	4.9%	-	-	14,792	-
Current portion of long-term borrowings	-	-	-	-	-	-
Current portion of corporate bonds	-	-	10,000	3.6%	-10,000	-100.0%
Total long-term liabilities	123,916	40.8%	104,704	37.5%	19,212	18.3%
Deposits received from tenants	15,233	5.0%	15,021	5.4%	212	1.4%
Long-term borrowings	54,183	17.9%	38,183	13.7%	16,000	41.9%
Corporate bonds	54,500	18.0%	51,500	18.5%	3,000	5.8%
Total liabilities	142,282	46.9%	117,946	42.3%	24,336	20.6%
Unitholders' capital	156,725	51.6%	156,725	56.2%	-	-
Retained earnings	4,451	1.5%	4,169	1.5%	281	6.8%
Total unitholders' equity	161,177	53.1%	160,895	57.7%	281	0.2%
Total liabilities and unitholders' equity	303,459	100.0%	278,842	100.0%	24,617	8.8%

Note: Figures were rounded off to a million yen

	(JPY mn)		
	End of 13th Fiscal Period	End of 12th Fiscal Period	Variation
1. Balance of interest-bearing debt			
Total	123,475	99,683	23,792
(Breakdown) Unsecured borrowings	59,792	29,000	30,792
Secured borrowings	9,183	9,183	-
Unsecured corporate bonds	54,500	61,500	-7,000
2. Interest-bearing debt ratio etc.			
(1) Interest-bearing debt ratio			
Interest-bearing debt / (Interest-bearing debt + Unitholders' capital)	44.1%	38.9%	5.2
(2) Interest-bearing debt to total assets			
Interest-bearing debt / Total assets at end of period	40.7%	35.7%	4.9
Interest-bearing debt / (Total assets at end of period + Gains or losses from real estate valuation)	34.5%	29.9%	4.5
(3) Ratio of long-term fixed-rate borrowings			
Long-term fixed-rate interest-bearing debt (*) / Interest-bearing debt	88.0%	90.0%	-1.9
*Total amount of long-term fixed-rate debt with over 1 year to maturity			
3. Commitment line status			
Credit limit (total)	20,000	20,000	-
Outstanding debt at the end of the per	-	-	-
Unused commitment line at the end of the period	20,000	20,000	-
Lenders (as of the end of the period)			
Mizuho Corporate Bank, The Bank of Tokyo-Mitsubishi UFJ, Resona Bank, Mitsubishi UFJ Trust and Banking, Shinsei Bank			
* Agreements have been concluded separately with respective banks listed above.			
4. Investment units status			
Total number of units issued and outstanding (units)	625,000	625,000	-
Total unitholders' equity per unit (yen)	257,883	257,432	451

DPU Increased by about 7% by Acquiring New Properties

	13th Fiscal Period Jan. 1, 2008 – June 30, 2008		12th Fiscal Period Jul. 1, 2007 – Dec. 31, 2007		Change	
	Amount	%	Amount	%	Amount	%
Rental revenues	10,002	92.3%	9,662	92.5%	339	3.5%
Other rental revenues	828	7.7%	752	7.2%	76	10.2%
Real estate rental revenues	10,830	100.0%	10,415	99.7%	415	4.0%
Gain on sale of real estate	-	-	-	-	-	-
Dividends income	-	-	34	0.3%	-34	-100.0%
Operating revenues	10,830	100.0%	10,449	100.0%	381	3.6%
Property and other taxes	859	7.9%	764	7.3%	95	12.5%
Other rental expenses	2,231	20.6%	2,242	21.5%	-11	-0.5%
Outsourcing expenses	498	4.6%	477	4.6%	20	4.4%
Utilities expenses	662	6.1%	740	7.1%	-78	-10.5%
Casualty insurance	33	0.3%	35	0.3%	-1	-4.8%
Repairs and maintenance	265	2.4%	251	2.4%	13	5.4%
Property management fees	219	2.0%	207	2.0%	12	6.0%
Management association accounts	457	4.2%	461	4.4%	-3	-0.8%
Other	95	0.9%	69	0.7%	25	36.3%
Depreciation	1,818	16.8%	1,809	17.3%	8	0.5%
Real estate rental expenses	4,909	45.3%	4,816	46.1%	93	1.9%
Asset management fees	416	3.8%	400	3.8%	15	3.9%
Adm. service/custodian fees	66	0.6%	69	0.7%	-2	-4.1%
Director's remuneration	6	0.1%	6	0.1%	0	4.8%
Trust fees	55	0.5%	55	0.5%	-0	-0.2%
Other operating expenses	95	0.9%	94	0.9%	0	0.7%
Operating expenses	5,550	51.2%	5,443	52.1%	106	2.0%
Operating profits	5,280	48.8%	5,006	47.9%	274	5.5%
Profits (-)	5,921	54.7%	5,598	53.6%	322	5.8%
Net operating income (NOI)	7,739	71.5%	7,407	70.9%	331	4.5%
Non-operating revenues	99	0.9%	18	0.2%	81	433.5%
Non-operating expenses	928	8.6%	854	8.2%	73	8.6%
Interest expenses (including corporate bonds)	897	8.3%	809	7.7%	88	10.9%
Loan arrangement fees	16	0.1%	16	0.2%	-0	-0.9%
Amortization of corporate bond issuance costs	9	0.1%	8	0.1%	1	18.8%
New unit-issuance costs	-	-	-	-	-	-
Other non-operating expenses	4	0.0%	20	0.2%	-15	-77.3%
Recurring profits	4,452	41.1%	4,170	39.9%	281	6.8%
Income before income taxes	4,452	41.1%	4,170	39.9%	281	6.8%
Net income	4,451	41.1%	4,169	39.9%	281	6.8%
Retained earnings at the end of period	4,451	41.1%	4,169	39.9%	281	6.8%
Distribution per unit (JPY)	7,122		6,671		451	

1. Rental business income

- * Whole-period contribution of 1 property acquired in 12th fiscal period +9 mn yen
- * In-period rental of 2 properties acquired in 13th fiscal period +269 mn yen
- * Improved profitability of existing properties +61 mn yen

2. Additional use fees/utilities

- * Revenue from Cancellation Penalty: +186 mn yen

3. Incidental income/utilities expenses

- * Incidental income: -110 mn yen
- * Utilities expenses: -78 mn yen
- (Seasonal change on both sides of revenue and expense)

4. Non-operating profits and losses

- (1) Non-operating profits
- * Income from settlement of management accounts +80 mn yen
- (2) Non-operating expenses
- * Paid interest +88 mn yen
 - (Increase from acquiring properties and refinancing to long-term and fixed rate debt)

(Reference)

In January 2002 (before IPO) investment units (500,000 yen a unit) were split into 2.5 units (200,000 yen a unit) to make investment units easier to invest in. Therefore, the distribution per unit based on the pre-split level would be 16,670 yen.



Forecast for the 14th Fiscal Period

Japan Prime Realty Investment Corporation

	Forecasts for the 14th Fiscal Period July 1, 2008 – December 31, 2008					Change from the 13th Fiscal Period Results		
	50 properties as of the end of 13th Fiscal Period	Minami Azabu Building	Yurakucho Ekimae Building (Yurakucho Itocia)	Shinagawa Canal Building	Total	%	Amount	%
Rental revenues	10,292				10,429	93.2%	427	4.3%
Other rental revenues	755				766	6.8%	-62	-7.5%
Real estate rental revenues	11,047				11,195	100.0%	364	3.4%
Gain on sale of real estate	-				-	-	-	-
Dividends income	-				-	-	-	-
Operating revenues	11,047				11,195	100.0%	364	3.4%
Property and other taxes	854				854	7.6%	-5	-0.6%
Other rental expenses	2,312				2,338	20.9%	107	4.8%
Outsourcing expenses	527				534	4.8%	36	7.4%
Utilities expenses	770				781	7.0%	118	17.9%
Casualty insurance	34				35	0.3%	1	6.0%
Repairs and maintenance	221				223	2.0%	-41	-15.7%
Property management fees	216				220	2.0%	0	0.4%
Management association accounts	455				455	4.1%	-2	-0.5%
Other	87				87	0.8%	-7	-7.6%
Depreciation	1,792				1,819	16.3%	1	0.1%
Real estate rental expenses	4,959				5,012	44.8%	102	2.1%
Loss on sale of real estate	-				-	-	-	-
Asset management fees					419	3.7%	2	0.6%
Adm. service/custodian fees					72	0.6%	6	9.9%
Director's remuneration					6	0.1%	-	-
Trust fees					55	0.5%	0	0.1%
Other operating expenses					153	1.4%	58	61.1%
Operating expenses					5,720	51.1%	170	3.1%
Operating profits					5,474	48.9%	194	3.7%
Profits (-)	6,087	60	35	-1	6,182	55.2%	261	4.4%
Net operating income (NOI)	7,880	79	41	0	8,002	71.5%	263	3.4%
Non-operating revenues					24	0.2%	-75	-75.9%
Non-operating expenses					1,122	10.0%	194	21.0%
Recurring profits					4,376	39.1%	-76	-1.7%
Income before income taxes					4,376	39.1%	-76	-1.7%
Net income					4,375	39.1%	-76	-1.7%
Retained earnings at the end of period					4,375	39.1%	-76	-1.7%
Distribution per unit (JPY)					7,000		-122	

Total units outstanding (Units)
625,000

**Premises behind
Forecasts for 14th Fiscal
Period Management**

<Portfolio>
Portfolio as of end of 13th fiscal
period: 50 properties
Preferred securities: 1
Properties to be acquired in 14th
fiscal period and after: 3

<Average Monthly Occupancy
during Period>
97.1%

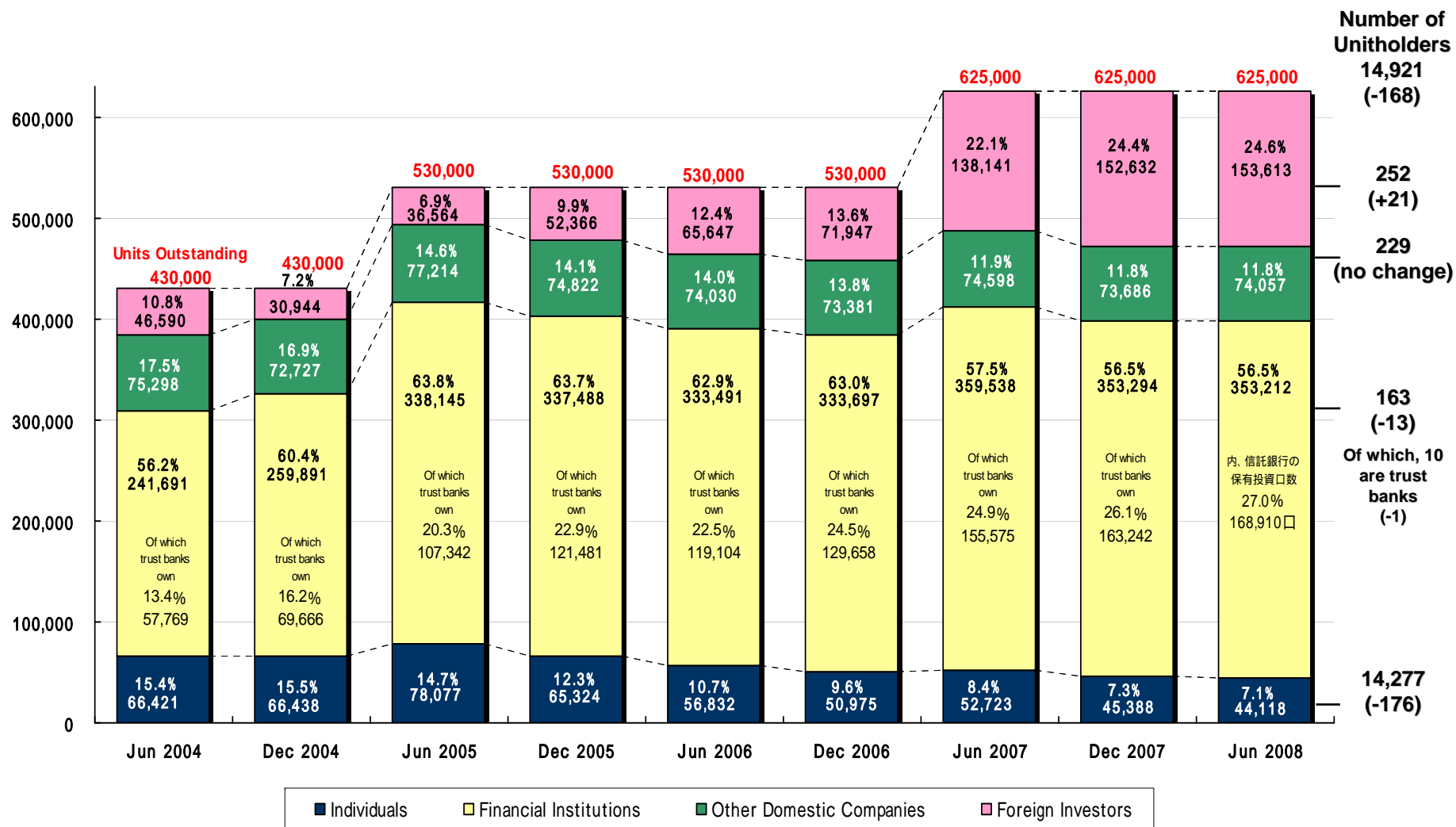
<Total Number of Units
Outstanding>
625,000 units

<LTV Ratio at the end of 14th fiscal
period>
45.9%

Note: Figures were rounded off to a million yen

For details on assumptions for the 14th Fiscal Period forecast, please refer to the "Assumptions for the 14th Fiscal Period Forecast (July 1, 2008 - December 31, 2008)" on pages 3 and 4 of the "Japan Prime Realty Investment Corporation 13th Fiscal Period Results (January 1, 2008 - June 30, 2008)."

Ratio of Foreign Investors Rose for Six Consecutive Periods while Ratio of Financial Institutions Excluding Trust Banks Dropped

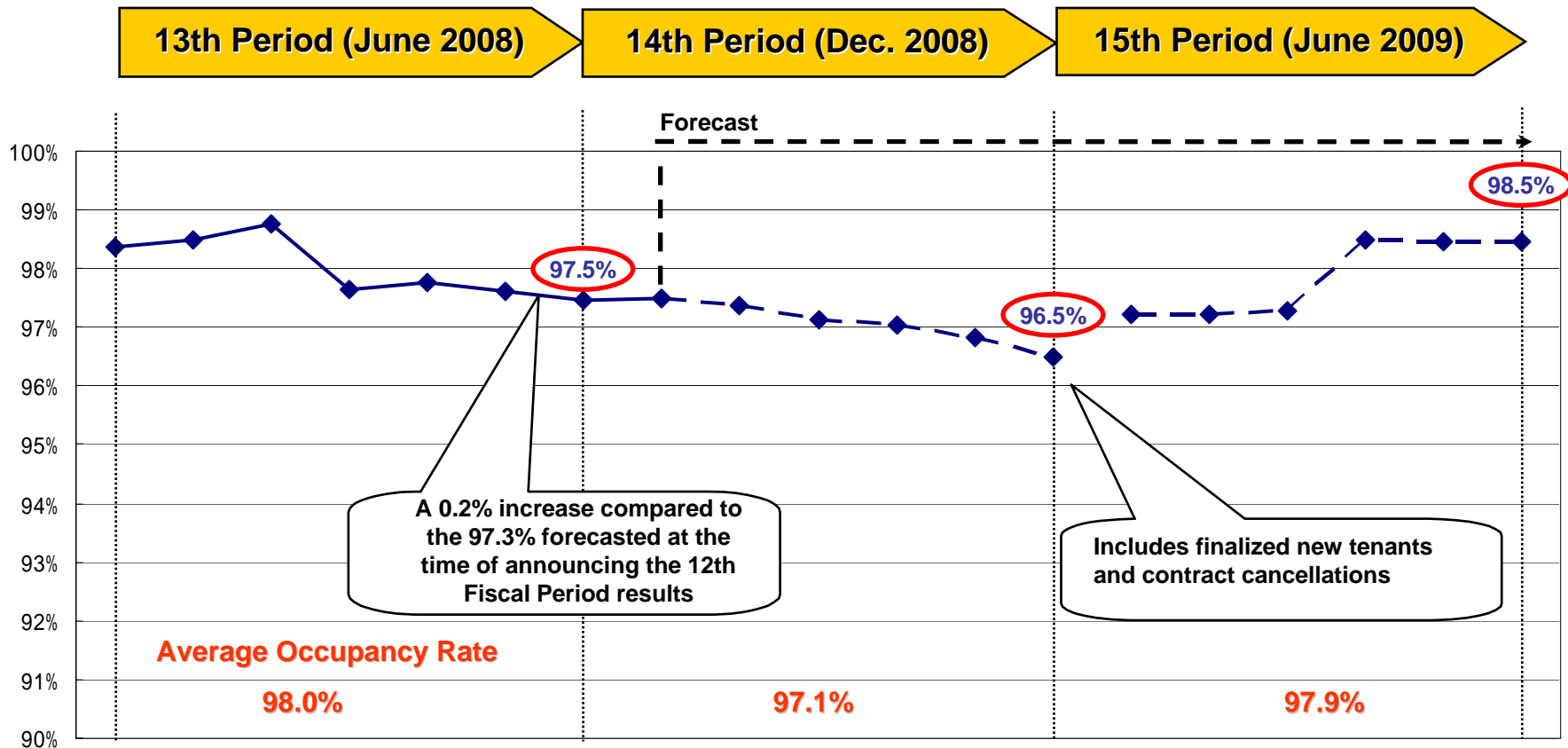


Note: The composition ratio is rounded to the first decimal place.



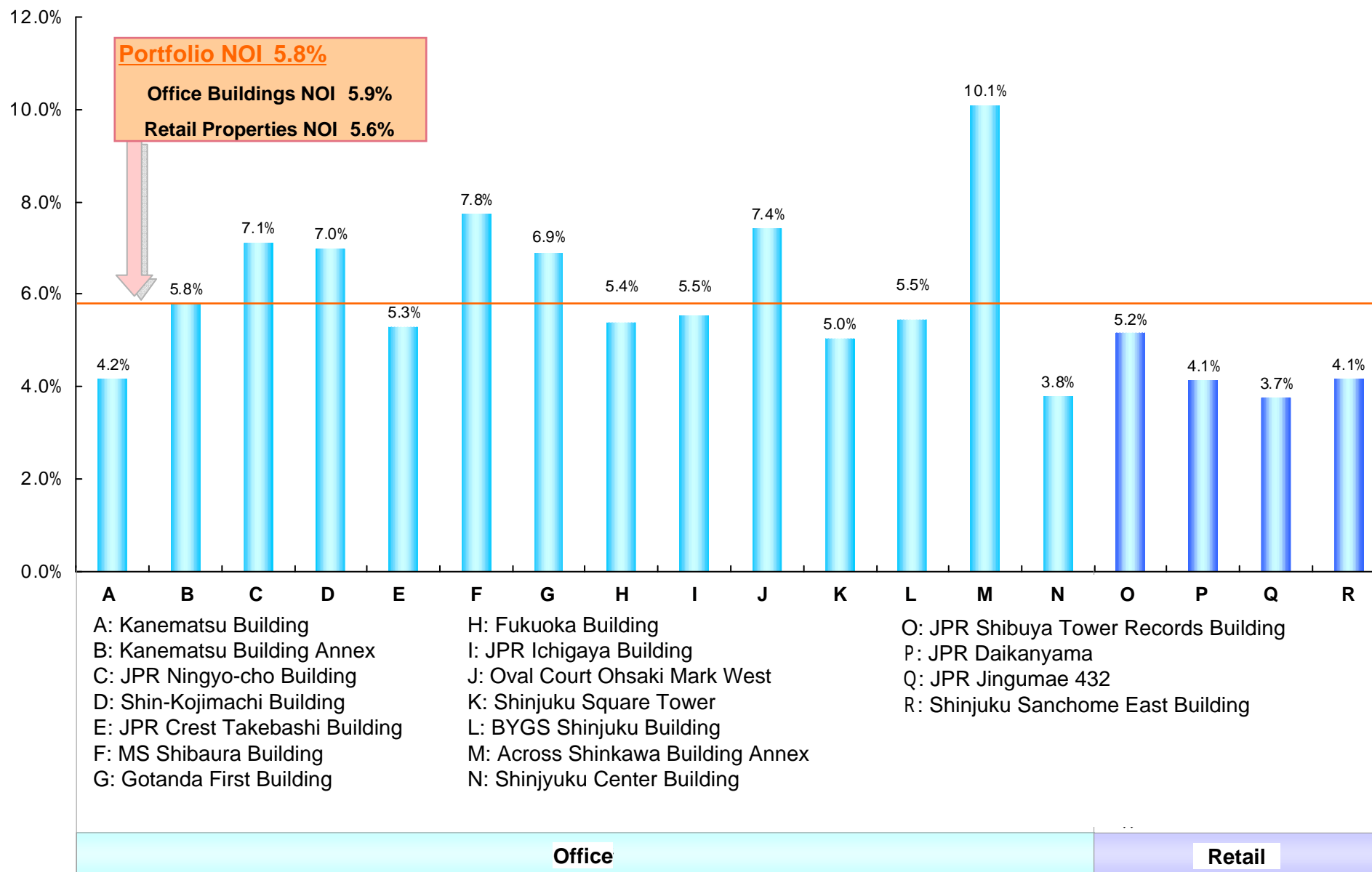
13th Japan Prime Realty Investment Corporation

2. Property Portfolio Summary



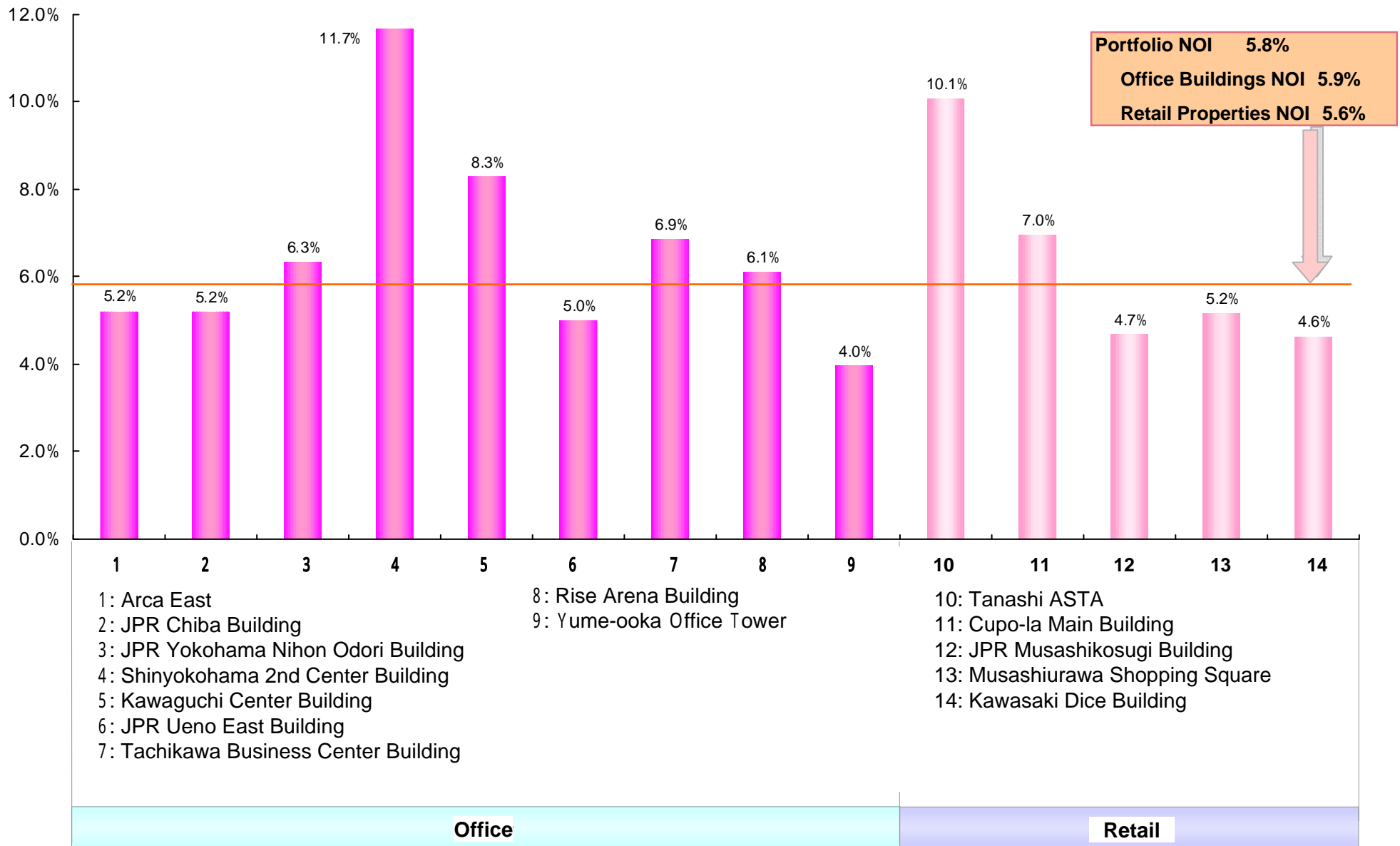
(Reference) Total leasable area: 383,491.03m² (end of the 13th fiscal period)

- (1) The occupancy rate for the 14th fiscal period and after has been calculated based on below:
 - 14th 1) July 2008: occupancy rate for 51 properties including Minami Azabu Building that was newly acquired
 - 2) August 2008: occupancy rate for 52 properties including Yurakucho Ekimae Building to be acquired
 - 3) December 2008: occupancy rate for 53 properties including Shinagawa Canal Building to be acquired
 - 15th 1) March 2009: occupancy rate for 54 properties including KM Fukugo Bldg. (tentative name) to be acquired
- (2) The occupancy for the 14th fiscal period has taken into consideration all of the contract terminations known as of August, 8, 2008 and included only executed contracts for the scheduled new tenants.
- (3) The occupancy for the 15th fiscal period includes some new tenants in addition to the above (2).



- A: Kanematsu Building
- B: Kanematsu Building Annex
- C: JPR Ningyo-cho Building
- D: Shin-Kojimachi Building
- E: JPR Crest Takebashi Building
- F: MS Shibaura Building
- G: Gotanda First Building
- H: Fukuoka Building
- I: JPR Ichigaya Building
- J: Oval Court Ohsaki Mark West
- K: Shinjuku Square Tower
- L: BYGS Shinjuku Building
- M: Across Shinkawa Building Annex
- N: Shinjyuku Center Building
- O: JPR Shibuya Tower Records Building
- P: JPR Daikanyama
- Q: JPR Jingumae 432
- R: Shinjuku Sanchome East Building

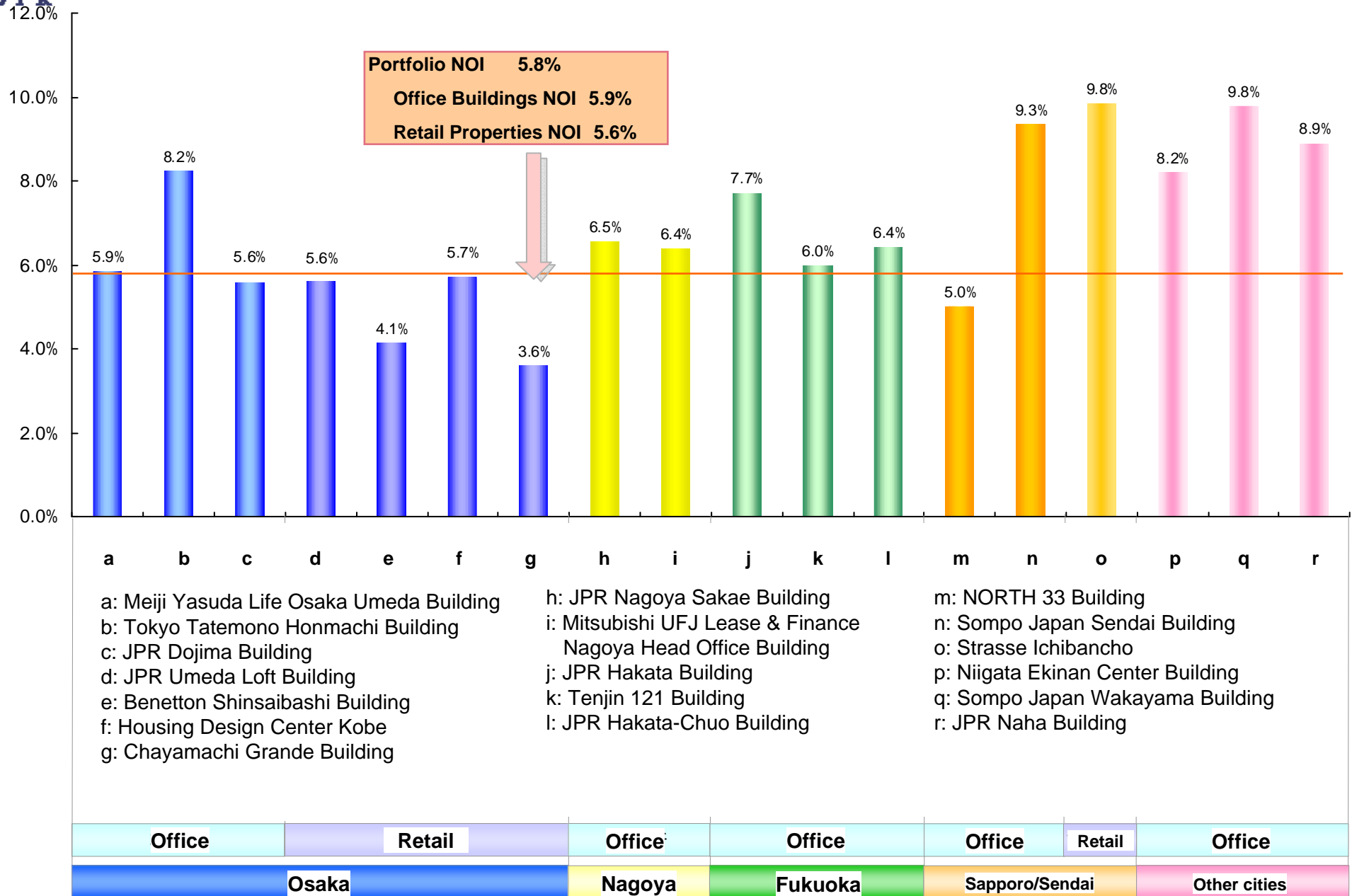
() $NOI\ yield = (Rental\ revenues - Rental\ expenses + Depreciation) \times 365 / 182 \div Acquisition\ price$



() $NOI\ yield = (Rental\ revenues - Rental\ expenses + Depreciation) \times 365 / 182 \div Acquisition\ price$



NOI Yield by Property for the 12th Fiscal Period (Other selected cities) Japan Prime Realty Investment Corporation

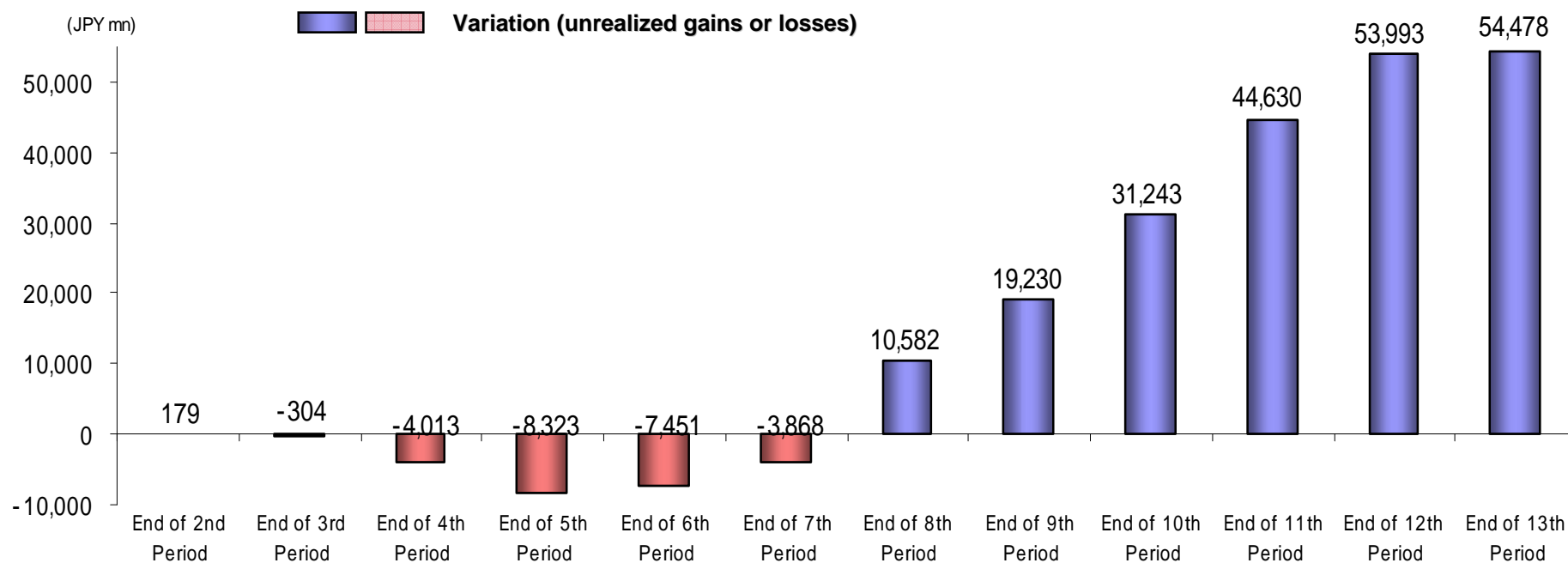


() $NOI\ yield = (Rental\ revenues - Rental\ expenses + Depreciation) \times 365 / 182 \div Acquisition\ price$



Variation between Appraisal Value and Book Value (Unrealized Gains) Increased, Making Net Assets Per Unit After Including Unrealized Gains at 345,047 Yen (Note 1)

	End of 2 nd eriod	End of 3 rd Period	End of 4 th Period	End of 5 th Period	End of 6 th Period	End of 7 th Period	End of 8 th Period	End of 9 th Period	End of 10 th Period	End of 11 th Period	End of 12 th Period	End of 13 th Period
	Dec 2002	Jun 2003	Dec 2003	Jun 2004	Dec 2004	Jun 2005	Dec 2005	Jun 2006	Dec 2006	Jun 2007	Dec 2007	Jun 2008
Number of properties	27	30	32	38	42	42	42	44	46	48	49	50
Appraisal value at end of period (JPY mn)	94,413	125,207	135,211	155,061	171,526	191,905	210,601	224,773	249,366	285,176	299,995	322,984
Book value (JPY mn)	94,234	125,511	139,224	163,384	178,977	195,773	200,019	205,543	218,123	240,546	246,002	268,506
Variation (unrealized gains: JPY mn)	179	-304	-4,013	-8,323	-7,451	-3,868	10,582	19,230	31,243	44,630	53,993	54,478
Ratio of unrealized gains or loss*	0.2%	-0.2%	-2.9%	-5.1%	-4.2%	-2.0%	5.3%	9.4%	14.3%	18.6%	21.9%	20.3%







(Note 1) Net assets per unit after including unrealized gains = (net assets at end of period + unrealized gains or losses)/number of outstanding units issued at end of period



13th Japan Prime Realty Investment Corporation

3. Overview of TRIM

Name	Biography
 <p>Toshihiro Hagiwara President & Chief Executive Officer</p>	<ul style="list-style-type: none"> Has over 30 years of experience in investment, brokerage and development of real estate as well as property management since joining Tokyo Tatemono Co., Ltd. in 1968. At Tokyo Tatemono, he worked on acquisitions of leasing building companies with a total transaction value in the tens of billions of yen. He was Director and Head of the Osaka Branch of Tokyo Tatemono before assuming his current role of President and CEO of Tokyo Realty Investment Management, Inc. (TRIM) in January 2001. In addition, he assumed the concurrent role as Substitute Executive Officer of Japan Prime Realty Investment Corporation (JPR) in September 2007.
 <p>Kazuo Kitami Director & Chief Administrative Officer</p>	<ul style="list-style-type: none"> Joined The Yasuda Mutual Life Insurance Company (currently, Meiji Yasuda Life Insurance Company) in 1975. Since then, he has been involved in a wide-range of finance business and real estate investment for almost 30 years. His experience includes overseeing the insurer's loan management as its credit manager, formulation of a series of regulations such as self-assessment in line with the insurance inspection manual and supervising credit management based on such regulations.
 <p>Seiji Miwa Director & Chief Investment Officer</p>	<ul style="list-style-type: none"> Joined Tokyo Tatemono in 1983. After working in Design Supervision, Planning and Development for 15 years, he was responsible for real estate securitization from 1998. He became a member of the J-REIT Composition Project Team after the formation of the first securitization deal based on the Japanese SPC law. He was responsible for the establishment of TRIM and was one of the key members in the launch of JPR. In 2003, he was seconded to TRIM to work in asset management. He is a first-class architect.
 <p>Yasuo Furuya Director & Chief Financial Officer</p>	<ul style="list-style-type: none"> Joined The Yasuda Mutual Life Insurance Company (currently, Meiji Yasuda Life Insurance Company) in 1980. Spent eight years in securities investment operations engaged in interest rate analysis, as well as the establishment of bond investment and asset management companies. Undertook activities related to variable insurance securities management and oversaw securities investment activities as Chief Bond Trader. Later, he gained further experience in stock market investment operations.

<1st check > Compliance Committee
Asset Manager's Compliance Committee

Prior examination of appropriateness/rationality of transactions by members including outside attorney, 4 full-time directors + compliance manager + outside attorney (Special Committee)

< 2nd check > Compliance Subcommittee
Asset Manager's Compliance Subcommittee

Prior review of decision making procedures of various committees by members including 4 full-time directors + deal manager + compliance office general manager

< 3rd check > Investment Committee
JPR : BoD Meeting

Prior approval of transactions by a committee independent from shareholders of the asset manager, based on investor-oriented decision

Transactions with Interested Parties

- Acquisitions/sales of individual assets
- Property management commissions
- Trading intermediation or agent
- Large-scale renovation works, etc.

[Prior Examination]



<Decision Making Organization>

Board of Directors

- 4 full-time directors: Dispatched from shareholders, except the President
- 4 part-time directors: Interlocking directors with shareholders

OR

Committees
 (Investment Policy Committee / Investment Subcommittee / Management Subcommittee)

- 4 full-time directors
- 4 managers in each committee

[Prior Review]

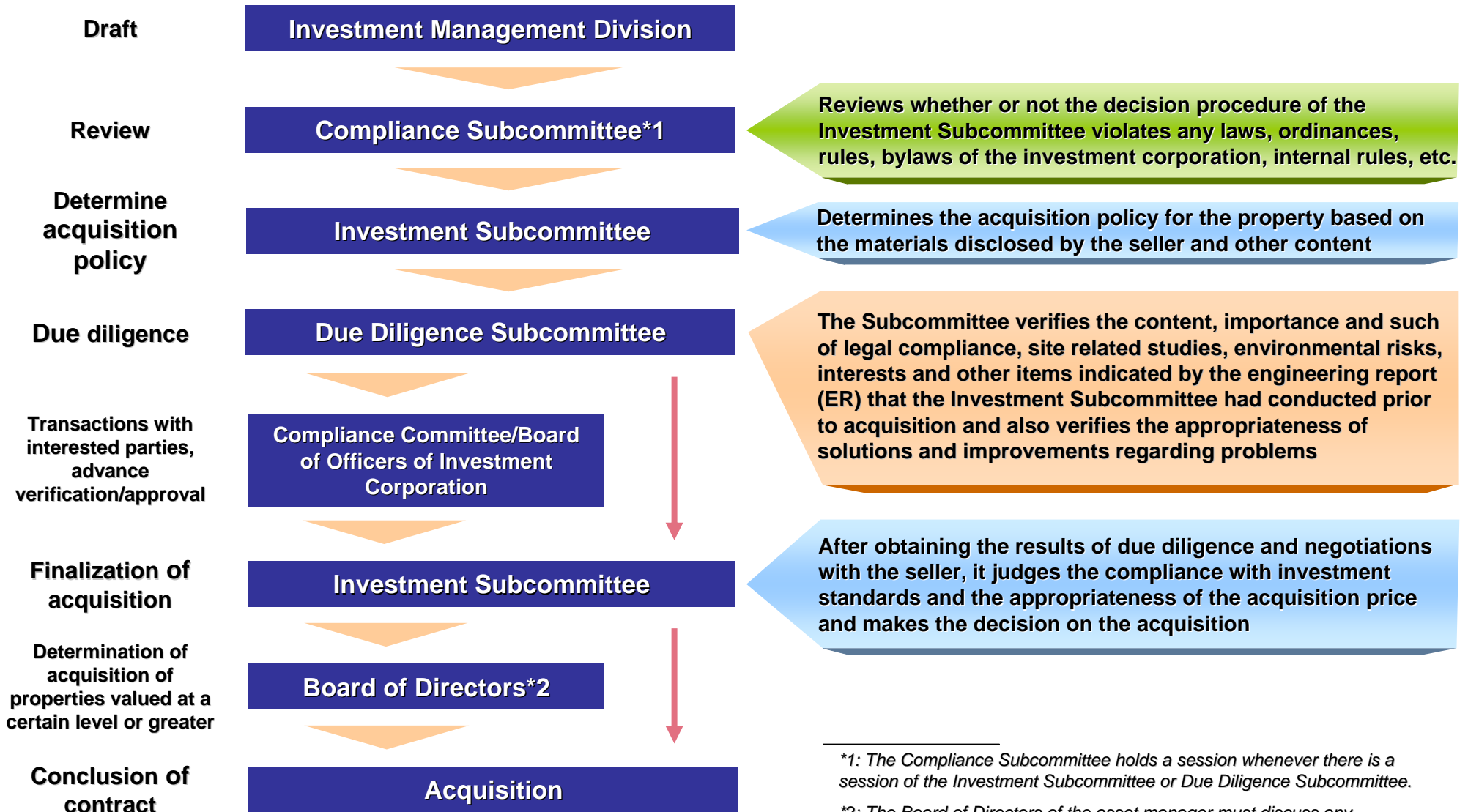


[Prior Approval]



Execution of Selected Deals Only

Enhanced Due Diligence Process upon Acquisition



*1: The Compliance Subcommittee holds a session whenever there is a session of the Investment Subcommittee or Due Diligence Subcommittee.

*2: The Board of Directors of the asset manager must discuss any acquisitions (sales) of individual assets valued at a certain level or greater and exercise caution in their management.

AM Fee Structure (No fees for purchase/sale of property)

- **Fixed**
(JPY 12.5 mn every 6 months)
- +
- Incentive Fee 1**
- +
- **Incentive Fee 2**
- +
- **Incentive Fee 3**
(after Jan. 2008)

Merits from Economies of Scale

- AM fee structure initially designed to enjoy economies of scale
- Incentive Fee 1
→ 2% of total revenues, decreasing to 1.5% for amounts exceeding JPY 8 bn

Incentive for Cost Reductions

- Incentive fee linked to distributable amount
→ 3% of the amount available for distribution prior to deduction of relevant fees will be allocated as Incentive Fee 2

Incentive for Acquiring Blue-Chip Properties

- 0.25% of the price for assets being acquired (excluding acquisition costs, consumption taxes, etc.)

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