



Japan Prime Realty Investment Corporation
17th Fiscal Period Results
(January 1, 2010 – June 30, 2010)

August 13, 2010

Japan Prime Realty Investment Corporation (JPR)

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: August 13, 2010

Payment of Distribution: September 10, 2010 (planned)

Website: http://www.jpr-reit.co.jp/jpr_e/index.html

Inquiries: Katsuhito Ozawa, Director and Chief Financial Officer

Tokyo Realty Investment Management, Inc.

Tel: +81-3-3516-1591

E-mail: k-ozawa@trim-reit.co.jp

Performance (January 1, 2010 – June 30, 2010)

(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	Operating Income	% Change	Ordinary Income	% Change
June 30, 2010	12,314	7.1%	6,484	11.3%	4,964	14.6%
Dec. 31, 2009	11,493	(19.8)%	5,827	(11.3)%	4,333	(22.2)%

(Yen)

	Net Income	% Change	EPU	Net Income/NAV	Ordinary Income/Total Assets	Ordinary Income/Operating Revenues
June 30, 2010	4,963	14.6%	7,145	2.9%	1.4%	40.3%
Dec. 31, 2009	4,332	85.8%	6,932	2.7%	1.3%	37.7%

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

Fiscal period ended June 30, 2010: 715,000 units

Fiscal period ended Dec. 31, 2009: 625,000 units

2. Changes in accounting standards: No

3. Net income/NAV and Ordinary Income/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
June 30, 2010	6,770	4,840	0	0	97.5%	2.9%
Dec. 31, 2009	6,933	4,333	0	0	100.0%	2.7%

Notes: 1. Dividend payout ratio is rounded to the nearest tenth.

2. A special deduction for the acquisition of expropriation, land exchange, etc. in Article 65-2 of the Special Taxation Measures Law and a special provision for taxation in the case of advance acquisition of land, etc. during 2009 or 2010 as stipulated in Article 66-2 of the Special Taxation Measures Law applies to capital gains from two properties sold in the 17th period.

To improve financial strength and seek sustainable growth, JPR decided to retain a certain portion of net income for the 17th period.

This will not affect JPR's tax conduit status.

As a result, JPR recorded a total distribution of 4,840,550,000 yen and distributions per unit became 6,770 yen per unit for the 17th period.

(3) Financial Position

(Millions of yen, yen for NAV per unit)

	Total Assets	NAV	NAV Ratio	NAV Per Unit
June 30, 2010	358,339	176,303	49.2%	246,578
Dec. 31, 2009	332,380	161,058	48.5%	257,693

Reference: Net Assets

Fiscal period ended June 30, 2010: 176,303 millions of yen

Fiscal period ended Dec. 31, 2009: 161,058 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
June 30, 2010	11,206	(25,688)	20,531	34,329
Dec. 31, 2009	7,274	(12,307)	(1,690)	28,279

Forecasts for 18th Fiscal Period Ending December 31, 2010

(Millions of yen, yen for DPU and exceeding profit distribution per unit)

	Operating Revenues	Net Operating Profits	Ordinary Income	Net Income	DPU (excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
18th Fiscal Period Ending Dec. 31, 2010	11,758	5,788	4,112	4,111	5,750	—

Reference: Estimated EPU for the fiscal period: 5,750 yen

The above-mentioned forecasts are based on “Assumptions for the 18th Fiscal Period Forecast (July 1, 2010 – December 31, 2010)” as below. The aforementioned forecasts are based on assumptions and information available to management as of August 13, 2010.

As a result, actual operating revenues, net operating profits, ordinary income, 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 18th Fiscal Period Forecast (July 1, 2010 – December 31, 2010)

Item	Assumptions
Period	18th fiscal period: July 1, 2010 to December 31, 2010 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> The number of properties held by JPR as of August 13, 2010 is assumed to be 55 properties. Furthermore, the assumed average occupancy rate at end of month is 94.1%. In practice, these assumptions may vary due to such events as the acquisition of additional properties or the sale of existing properties.
Operating Revenues	<ul style="list-style-type: none"> 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 17th fiscal period. It is assumed that there are no delinquencies and defaults in rent payments by tenants. Gain on sales of real estate properties is not assumed.
Operating Expenses	<ul style="list-style-type: none"> 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 17th fiscal period and by reflecting the variation elements of expenses based on the past results. Outsourcing expenses are assumed to be 514 million yen including the increased amount for newly acquired properties. 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 981 million yen. Moreover, in general practice property tax and city planning tax levied on properties acquired are settled after prorating for the period with the previous owner at the time of acquisition, but JPR includes the amount equivalent to such settlement in the acquisition costs for the property. 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 suddenly 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.

	<ul style="list-style-type: none"> • Depreciation, including accompanying expenses and future additional capital expenditures are calculated utilizing the straight line method and is assumed to be 1,927 million yen including the increased amount for newly acquired properties.
Non Operating Expenses	<ul style="list-style-type: none"> • 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 1,656 million yen.
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> • As of August 13, 2010, the interest-bearing loans payable is 164,262 million yen (short-term debt: 5,000 million yen; current portion of long-term debt: 21,499 million yen; long-term debt: 87,263 million yen; current portion of investment corporation bonds: 3,000 million yen; and investment corporation bonds: 47,500 million yen) and interest-bearing debt ratio stands at 48.9%. • It is assumed that all borrowings whose repayment will arrive during the fiscal period ending December 2010 will be refinanced, except for scheduled payment of 358 million yen. The interest-bearing debt ratio is expected to be 48.9% at the end of the fiscal period ending December 2010. • There is no arrival of repayment or redemption other than the above interest-bearing debt. • The following formula is used in calculating the interest-bearing debt ratio in this table. $\text{Interest-bearing debt ratio} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Unitholders' capital}} * 100$
Total Units Outstanding	<ul style="list-style-type: none"> • The 715,000 investments units outstanding as of June 30, 2010 are assumed.
Distribution Per Unit	<ul style="list-style-type: none"> • 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. • 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.
Exceeding Profit Distribution Per Unit	<ul style="list-style-type: none"> • Distribution exceeding the profit (exceeding profit distribution per unit) is currently not assumed.
Others	<ul style="list-style-type: none"> • 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. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

Financial Statements

Balance Sheets (Dec. 31, 2009 and Jun. 30, 2010)

('000 Yen)			
Item	End of 16th (Dec. 31, 2009)	End of 17th Period (Jun. 30, 2010)	% Change
Assets			
Current assets			
Cash and deposits	13,972,954	19,647,583	
Cash and deposits in trust	14,306,729	14,681,830	
Operating accounts receivable	168,177	200,156	
Prepaid expenses	190,316	192,994	
Deferred tax assets	29	46	
Other	6,164	6,133	
Total current assets	28,644,372	34,728,743	21.2
Noncurrent assets			
Property, plant and equipment			
Buildings	46,691,236	47,696,388	
Accumulated depreciation	(4,068,032)	(4,442,600)	
Buildings, net	42,623,203	43,253,787	
Buildings in trust	72,920,852	74,807,525	
Accumulated depreciation	(15,174,017)	(16,262,208)	
Buildings in trust, net	57,746,834	58,545,316	
Structures	30,181	27,729	
Accumulated depreciation	(4,026)	(3,737)	
Structures, net	26,155	23,991	
Structures in trust	89,443	92,143	
Accumulated depreciation	(27,373)	(30,464)	
Structures in trust, net	62,070	61,679	
Machinery and equipment	537,435	550,949	
Accumulated depreciation	(165,585)	(186,948)	
Machinery and equipment, net	371,850	364,001	
Machinery and equipment in trust	1,304,524	1,385,887	
Accumulated depreciation	(749,755)	(793,620)	
Machinery and equipment in trust, net	554,769	592,267	
Tools, furniture and fixtures	34,079	33,511	
Accumulated depreciation	(11,368)	(12,207)	
Tools, furniture and fixtures, net	22,710	21,304	
Tools, furniture and fixtures in trust	97,559	101,088	
Accumulated depreciation	(45,167)	(51,923)	
Tools, furniture and fixtures in trust,	52,392	49,165	
Land	83,009,500	94,581,913	
Land in trust	117,058,000	120,491,107	
Construction in progress	22,377	23,982	
Total property, plant and equipment	301,549,865	318,008,517	5.5
Intangible assets			
Leasehold right	1,542,818	4,794,109	
Other	5,111	5,256	
Total intangible assets	1,547,929	4,799,366	210.1
Investments and other assets			
Lease and guarantee deposits	49,000	49,000	
Long-term prepaid expenses	491,015	581,579	
Total investments and other assets	540,015	630,579	16.8
Total noncurrent assets	303,637,811	323,438,463	6.5
Deferred assets			
Investment corporation bond issuance	97,848	172,471	
Total deferred assets	97,848	172,471	76.3
Total assets	332,380,032	358,339,677	7.8

Balance Sheets (Dec. 31, 2009 and Jun. 30, 2010)

('000 Yen)

Item	End of 16th (Dec. 31, 2009)	End of 17th Period (Jun. 30, 2010)	% Change
Liabilities			
Current liabilities			
Operating accounts payable	1,107,794	994,078	
Short-term loans payable	16,252,000	5,000,000	
Current portion of long-term loans payable	6,716,000	21,499,000	
Current portion of investment corporation	7,000,000	3,000,000	
Accounts payable-other	548,051	630,561	
Accrued expenses	394,952	383,365	
Income taxes payable	624	605	
Accrued consumption taxes	312,246	31,017	
Advances received	1,416,980	1,465,927	
Total current liabilities	33,748,648	33,004,554	(2.2)
Noncurrent liabilities			
Investment corporation bond	37,500,000	47,500,000	
Long-term loans payable	83,404,000	84,263,000	
Tenant leasehold and security deposits	6,009,582	6,463,850	
Tenant leasehold and security deposits in	10,659,132	10,804,484	
Total noncurrent liabilities	137,572,715	149,031,334	8.3
Total liabilities	171,321,364	182,035,888	6.3
Net assets			
Unitholders' equity			
Unitholders' capital	156,725,438	171,339,818	
Surplus			
Unappropriated retained earnings	4,333,229	4,963,970	
Total surplus	4,333,229	4,963,970	14.6
Total unitholders' equity	161,058,667	176,303,789	9.5
Total net assets	161,058,667	176,303,789	9.5
Total liabilities and net assets	332,380,032	358,339,677	7.8

Statements of Income and Retained Earnings

(Jul. 1, 2009 – Dec. 31, 2009 and Jan. 1, 2010 – Jun. 30, 2010)

(‘000 Yen)

Item	16th Fiscal Period (Jul. 1, 2009 – Dec. 31, 2009)	17th Fiscal Period (Jan. 1, 2010 – Jun. 30, 2010)	% Change
Operating revenue			
Rent revenue-real estate	11,493,470	11,855,159	
Gain on sales of real estate properties	—	459,648	
Total operating revenue	11,493,470	12,314,808	7.1
Operating expenses			
Expenses related to rent business	5,010,746	5,144,388	
Asset management fee	416,127	447,576	
Administrative service and asset custody fees	67,754	68,218	
Directors' compensations	6,600	6,600	
Trust fees	48,244	48,489	
Other operating expenses	116,423	115,525	
Total operating expenses	5,665,896	5,830,796	2.9
Operating income	5,827,573	6,484,011	11.3
Non-operating income			
Interest income	6,846	7,658	
Income on settlement of management association accounts	—	49,202	
Other	11,204	22,372	
Total non-operating income	18,050	79,233	339.0
Non-operating expenses			
Interest expenses	957,607	1,008,955	
Borrowing expenses	74,221	89,604	
Interest expenses on investment corporation bonds	462,820	430,797	
Amortization of investment corporation bond issuance costs	12,748	16,329	
Unit-issuance costs	—	50,723	
Other	4,542	2,378	
Total non-operating expenses	1,511,938	1,598,790	5.7
Ordinary income	4,333,685	4,964,454	14.6
Income before income taxes	4,333,685	4,964,454	14.6
Income taxes-current	762	605	
Income taxes-deferred	62	(16)	
Total income taxes	825	588	(28.7)
Net income	4,332,860	4,963,866	14.6
Retained earnings brought forward	368	104	(71.7)
Unappropriated retained earnings (undisposed loss)	4,333,229	4,963,970	14.6

Statements of Changed in Net Assets**(Jul. 1, 2009 – Dec. 31, 2009 and Jan. 1, 2010 – Jun. 30, 2010)**

('000 Yen)

	16th Fiscal Period (Jul. 1, 2009 – Dec. 31, 2009)	17th Fiscal Period (Jan. 1, 2010 – Jun. 30, 2010)
Unitholders' equity		
Unitholders' capital		
Balance at the end of previous period	156,725,438	156,725,438
Changes of items during the period		
Issuance of units	—	14,614,380
Total changes of items during the period	—	14,614,380
Balance at the end of current period	156,725,438	171,339,818
Surplus		
Unappropriated retained earnings (undisposed loss)		
Balance at the end of previous period	2,332,243	4,333,229
Changes of items during the period		
Distributions from surplus	(2,331,875)	(4,333,125)
Net income	4,332,860	4,963,866
Total changes of items during the period	2,000,985	630,741
Balance at the end of current period	4,333,229	4,963,970
Total surplus		
Balance at the end of previous period	2,332,243	4,333,229
Changes of items during the period		
Total changes of items during the period	2,000,985	630,741
Balance at the end of current period	4,333,229	4,963,970
Total unitholders' equity		
Balance at the end of previous period	159,057,682	161,058,667
Changes of items during the period		
Total changes of items during the period	2,000,985	15,245,121
Balance at the end of current period	161,058,667	176,303,789
Total net assets		
Balance at the end of previous period	159,057,682	161,058,667
Changes of items during the period		
Total changes of items during the period	2,000,985	15,245,121
Balance at the end of current period	161,058,667	176,303,789

Statements of Cash Flows

(Jul. 1, 2009 – Dec. 31, 2009 and Jan. 1, 2010 – Jun. 30, 2010)

Item	('000 Yen)	
	16th Fiscal Period (Jul. 1, 2009 – Dec. 31, 2009)	17th Fiscal Period (Jan. 1, 2010 – Jun. 30, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes	4,333,685	4,964,454
Depreciation and amortization	1,850,874	1,897,485
Amortization of investment corporation bond issuance costs	12,748	16,329
Unit-issuance costs	—	50,723
Interest income	(6,846)	(7,658)
Interest expenses	1,420,427	1,439,753
Decrease (increase) in operating accounts receivable	30,335	(31,978)
Decrease (increase) in consumption taxes refund receivable	357,367	—
Decrease (increase) in prepaid expenses	(6,083)	(2,677)
Increase (decrease) in operating accounts payable	(115,192)	72,070
Increase (decrease) in accounts payable-other	23,046	(8,501)
Increase (decrease) in accrued consumption taxes	312,246	(281,229)
Increase (decrease) in advances received	250,029	48,947
Decrease in property, plant and equipment	—	4,630,718
Other, net	105,522	(137,437)
Subtotal	8,568,160	12,651,001
Interest income received	6,846	7,658
Interest expenses paid	(1,302,843)	(1,451,340)
Income taxes (paid) refund	2,425	(924)
Net cash provided by (used in) operating activities	7,274,589	11,206,394
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(3,590,282)	(17,640,017)
Purchase of property, plant and equipment in trust	(9,032,089)	(5,531,870)
Purchase of intangible assets	(1,052)	(3,252,190)
Repayments of tenant leasehold and security deposits	(114,984)	(579,727)
Proceeds from tenant leasehold and security deposits	78,769	1,081,891
Repayments of tenant leasehold and security deposits in trust	(292,145)	(236,989)
Proceeds from tenant leasehold and security deposits in trust	643,841	470,475
Net cash provided by (used in) investing activities	(12,307,943)	(25,688,429)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	16,252,000	4,000,000
Decrease in short-term loans payable	(16,152,000)	(15,252,000)
Proceeds from long-term loans payable	10,900,000	16,000,000
Repayment of long-term loans payable	(358,000)	(358,000)
Proceeds from corporate bonds	—	12,909,047
Redemption of investment corporation bonds	(10,000,000)	(7,000,000)
Proceeds from issuance of units	—	14,563,656
Dividends paid	(2,332,426)	(4,330,938)
Net cash provided by (used in) financing activities	(1,690,426)	20,531,765
Net changes in cash and cash equivalents	(6,723,781)	6,049,730
Cash and cash equivalents at beginning of period	35,003,464	28,279,683
Cash and cash equivalents at end of period	28,279,683	34,329,413

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, 2010

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, 2010)

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	4.9	10,300	
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	0.9	2,310	
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.6	2,380	
		Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	0.5	1,960	
				Nov. 2002	550	0.2	839	
				Nov. 2004	200	0.1	291	
		JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.2	3,530	
		MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	3.4	14,800	
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	0.9	2,850	
		Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	0.5	2,125	
				Apr. 2005	1,120	0.3	1,115	
		JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.5	4,970	
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.1	4,320	
				Jul. 2004	10,000	3.0	8,790	
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Sep. 2008	180	0.1	122	
				Nov. 2004	11,821	3.6	9,930	
		BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Apr. 2005				
				Nov. 2004				
		Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2	863	
		Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Mar. 2008	21,000	6.3	13,100	
		Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.1	2,880	
		Shinagawa Canal Bldg.	Minato-ku, Tokyo	Dec. 2008	1,870	0.6	1,620	
		Rokubancho Bldg.	Chiyoda-ku, Tokyo	Dec. 2009	2,800	0.8	3,020	
	Ryoshin Harajuku Bldg.	Shibuya-ku, Tokyo	Dec. 2009	8,400	2.5	7,570		
	Tokyo Tatemono Kyobashi Bldg.	Chuo-ku, Tokyo	Feb. 2010	5,250	1.6	5,120		
	TK Horidome Bldg.	Shibuya-ku, Tokyo	Mar. 2010	5,100	1.5	5,900		
	JPR Sendagaya Bldg.	Shibuya-ku, Tokyo	May. 2010	15,050	4.5	10,900		
Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	3.6	12,600		
	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.7	1,310		
	JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,275	1.3	4,000		
	Shinjuku Sanchome East Bldg.	Shinjuku-ku, Tokyo	Mar. 2007	2,740	0.8	2,350		
			Apr. 2008					
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Chiyoda-ku, Tokyo	Aug. 2008	3,400	1.0	2,660			
Subtotal					163,826	49.5	144,525	
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	1.8	5,530	
		JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.7	1,550	
		JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	0.9	2,460	
		Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.3	775	
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.4	9,420	
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.0	4,920	
		Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005	888	0.3	1,160	
				Feb. 2007	2,300	0.7	2,030	
		Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	1.8	5,740	
		Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.0	5,550	
	Olinas Tower	Sumida-ku, Tokyo	Jun. 2009	31,300	9.4	31,500		
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.1	12,200	
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.6	2,480	
		JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.2	5,940	
		Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.3	3,890	
		Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	4.6	14,664	
		Subtotal					109,231	33.0
Other Cities		Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.6	2,090
	Tokyo Tatemono Honmachi Bldg.		Osaka, Osaka	Nov. 2001	4,150	1.3	3,030	
	JPR Hakata Bldg.		Fukuoka, Fukuoka	Nov. 2001	2,900	0.9	2,940	
	JPR Naha Bldg.		Naha, Okinawa	Nov. 2001	1,560	0.5	1,600	
	Sompo Japan Sendai Bldg.		Sendai, Miyagi	Jun. 2002	3,150	1.0	3,350	
	Sompo Japan Wakayama Bldg.		Wakayama, Wakayama	Jun. 2002	1,670	0.5	1,800	
	Tenjin 121 Bldg.		Fukuoka, Fukuoka	Jun. 2002	2,810	0.8	2,460	
	JPR Dojima Bldg.		Osaka, Osaka	Jan. 2004	2,140	0.6	2,370	
	JPR Hakata-chuo Bldg.		Fukuoka, Fukuoka	Jun. 2004	1,920	0.6	1,820	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.		Nagoya, Aichi	Mar. 2005	4,137	1.2	2,510	
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	3.9	14,000	
		Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	1.6	4,630	
		Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.2	6,550	
		JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	1.8	4,650	
Subtotal					58,227	17.6	53,800	
Total					331,284	100.0	308,134	

Real Estate Portfolio (as of June 30, 2010)

Area	Type	Property Name	Leasable Area (㎡)	Leased Area (㎡)	Number of Tenants	Occupancy Ratio (%)	Rental Revenue (yen in thousands)	% of Total		
Tokyo CBDs	Office	Kanematsu Bldg.	7,994.02	7,190.65	7	90.0	387,836	3.3		
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	90,528	0.8		
		JPR Ningyo-cho Bldg.	2,791.88	2,791.88	4	100.0	103,625	0.9		
		Shin-Kojimachi Bldg.	2,105.44	1,980.49	10	94.1	77,346	0.7		
			901.36	901.36		100.0	32,281	0.3		
			312.53	312.53		100.0	12,880	0.1		
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	9	100.0	125,365	1.1		
		MS Shibaura Bldg.	14,470.72	14,240.39	8	98.4	539,873	4.6		
		Gotanda First Bldg.	4,243.58	4,243.58	2	100.0	134,950	1.1		
		Fukuoka Bldg.	1,250.06	1,250.06	1	100.0	87,356	0.7		
			687.34	687.34		100.0	38,973	0.3		
		JPR Ichigaya Bldg.	4,227.12	3,424.69	7	81.0	153,342	1.3		
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	3	100.0	177,670	1.5		
		Shinjuku Square Tower	10,982.03	9,090.94	20	82.8	236,519	2.0		
			168.74	139.69		82.8	3,634	0.0		
		BYCS Shinjuku Bldg.	11,350.62	10,590.45	22	93.3	444,060	3.7		
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	41,721	0.4		
		Shinjuku Center Bldg.	8,041.63	6,760.31	20	84.1	476,668	4.0		
		Minami Azabu Bldg. *	3,405.73	3,405.73	1	100.0				
		Shinagawa Canal Bldg.	1,700.57	1,700.57	4	100.0	52,845	0.4		
		Rokubancho Bldg. *	2,488.36	2,488.36	1	100.0				
		Ryoshin Harajuku Bldg.	4,760.13	4,760.13	8	100.0	266,279	2.2		
		Tokyo Tatemono Kyobashi Bldg. *	3,499.31	3,499.31	2	100.0				
		TK Horidome Bldg.	5,299.82	4,670.73	6	88.1	95,817	0.8		
		JPR Sendagaya Bldg.	6,177.74	4,542.58	3	73.5	151,257	1.3		
		JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	345,576	2.9		
		JPR Daikanyama	651.29	651.29	4	100.0	41,566	0.4		
JPR Jingumae 432	1,027.33	1,027.33	5	100.0	94,861	0.8				
Shinjuku Sanhome East Bldg.	2,347.81	2,347.81	1	100.0	78,306	0.7				
Yurakucho Ekimae Bldg. * (Yurakucho Itocia)	1,101.92	1,101.92	1	100.0						
Greater Tokyo	Office	Arca East	7,022.76	7,022.76	6	100.0	274,075	2.3		
		JPR Chiba Bldg.	5,542.94	4,348.33	27	78.4	109,678	0.9		
		JPR Yokohama Nihon Odori Bldg.	6,066.53	5,732.72	12	94.5	136,952	1.2		
		Shinyokohama 2nd Center Bldg.	2,642.38	2,215.17	10	83.8	54,548	0.5		
		Kawaguchi Center Bldg.	15,461.98	13,178.93	36	85.2	452,603	3.8		
		JPR Ueno East Bldg.	6,467.59	6,097.00	7	94.3	232,165	2.0		
		Tachikawa Business Center Bldg.	1,747.13	1,747.13	4	100.0	60,927	0.5		
			2,968.00	2,309.83	12	77.8	81,674	0.7		
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	240,297	2.0		
		Yume-ooka Office Tower	12,011.51	10,368.31	31	86.3	313,756	2.6		
		Olinas Tower	23,987.40	23,987.40	12	100.0	1,166,600	9.8		
		Greater Tokyo	Retail	Tanashi ASTA	31,121.71	31,121.71	1	100.0	596,400	5.0
				Cupo-la Main Bldg. *	5,963.00	5,963.00	1	100.0		
JPR Musashikosugi Bldg. *	19,740.95			19,740.95	1	100.0				
Musashiuirawa Shopping Square	14,960.69			14,960.69	3	100.0	129,061	1.1		
Kawasaki Dice Bldg.	13,066.69			12,981.11	20	99.3	481,174	4.1		
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.89	5,231.05	9	98.2	133,726	1.1		
		Tokyo Tatemono Honmachi Bldg.	7,210.25	7,053.40	8	97.8	246,645	2.1		
		JPR Hakata Bldg.	6,581.15	6,140.50	27	93.3	151,593	1.3		
		JPR Naha Bldg.	3,946.90	3,516.28	16	89.1	99,748	0.8		
		Sompo Japan Sendai Bldg.	7,153.67	6,631.13	12	92.7	192,735	1.6		
		Sompo Japan Wakayama Bldg.	4,874.91	4,467.93	16	91.7	121,510	1.0		
		Tenjin 121 Bldg.	3,281.12	2,610.63	10	79.6	102,209	0.9		
		JPR Nagoya Sakae Bldg.	—	—	—	—	93,963	0.8		
		JPR Dojima Bldg.	3,930.21	3,375.54	6	85.9	123,174	1.0		
		JPR Hakata-chuo Bldg.	3,331.78	3,331.78	5	100.0	81,698	0.7		
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	7,112.81	7,112.81	2	100.0	179,169	1.5		
		Other Cities	Retail	JPR Umeda Loft Bldg.	18,586.97	18,586.97	1	100.0	402,411	3.4
				Benetton Shinsaibashi Bldg. *	5,303.98	5,303.98	1	100.0		
				Housing Design Center Kobe *	35,444.13	35,444.13	1	100.0		
JPR Chayamachi Bldg.	2,484.39			2,484.39	7	100.0	138,050	1.2		
Total			410,326.04	391,864.22	460	95.5	11,855,159	100.0		

*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 13, 2010 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, 2010 to June 30, 2010 of Japan Prime Realty Investment Corporation (JPR).

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