



Japan Prime Realty Investment Corporation
21st Fiscal Period Results
(January 1, 2012 – June 30, 2012)

August 17, 2012

Japan Prime Realty Investment Corporation (JPR)

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: August 17, 2012

Payment of Distribution: September 10, 2012 (planned)

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Performance (January 1, 2012 – June 30, 2012)

(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, 2012	12,345	4.9%	6,393	10.9%	4,597	9.4%
Dec. 31, 2011	11,772	2.1%	5,763	2.9%	4,201	3.1%

(Yen)

	Net Income	% Change	EPU	Net Income/ NAV	Ordinary Income/ Total Assets	Ordinary Income/ Operating Revenues
June 30, 2012	4,596	9.4%	6,428	2.6%	1.2%	37.2%
Dec. 31, 2011	4,200	4.7%	5,874	2.4%	1.2%	35.7%

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

Fiscal period ended June 30, 2012: 715,000 units

Fiscal period ended Dec. 31, 2011: 715,000 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, 2012	6,430	4,597	0	0	100.0%	2.6%
Dec. 31, 2011	5,876	4,201	0	0	100.0%	2.4%

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

2. With regard to the cash distributions for the 20th and 21st fiscal period, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 19th and 20th fiscal period. This was conducted with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. As a result, the cash distribution per unit came to 5,876 yen for the 20th fiscal period and 6,430 yen for the 21st fiscal period.

(3) Financial Position

(Millions of yen, yen for NAV per unit)

	Total Assets	NAV	NAV Ratio	NAV Per Unit
June 30, 2012	396,017	176,035	44.5%	246,204
Dec. 31, 2011	360,699	175,640	48.7%	245,651

Reference: Net Assets

Fiscal period ended June 30, 2012: 176,035 millions of yen

Fiscal period ended Dec. 31, 2011: 175,640 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, 2012	6,873	(36,868)	27,875	24,660
Dec. 31, 2011	6,092	(3,934)	(3,829)	26,780

Forecasts for 22nd Fiscal Period Ending December 31, 2012

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

	Operating Revenues	Operating Income	Ordinary Income	Net Income	DPU (excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
22nd Fiscal Period Ending Dec. 31, 2012	12,859	6,624	4,951	4,950	6,000	—

Reference: Estimated EPU for the fiscal period: 6,000 yen

The above-mentioned forecasts are based on “Assumptions for the 22nd Fiscal Period Forecast (July 1, 2012 – December 31, 2012)” as below. The aforementioned forecasts are based on assumptions and information available to management as of August 17, 2012.

As a result, actual operating revenues, operating income, 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 22nd Fiscal Period Forecast (July 1, 2012 – December 31, 2012)

Item	Assumptions
Period	22nd fiscal period: July 1, 2012 to December 31, 2012 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> The number of properties is assumed to be the 59 properties JPR owns as of August 17, 2012 (includes Yakuin Business Garden acquired on August 8, 2012). Furthermore, the assumed average occupancy rate at end of month is 93.9%. 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 21st fiscal period. It is assumed that there are no delinquencies and defaults in rent payments by tenants. Gain and loss 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 21st fiscal period and by reflecting the variation elements of expenses based on the past results. Outsourcing expenses are assumed to be 510 million yen. 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 1,025 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 1,830 million yen.
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 1,542 million yen. • JPR assumes 110 million yen as one-time expenses accompanying the additional issuance of new investment units.
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> • As of August 17, 2012, the interest-bearing loans payable is 183,581 million yen (short-term debt: 14,100 million yen; current portion of long-term debt: 17,643 million yen; long-term debt: 109,338 million yen; and investment corporation bonds: 42,500 million yen) and interest-bearing debt ratio stands at 49.1%. • JPR assumes that it will use the proceeds obtained from the issuance of new investment units through public offering conducted in July 2012 and through the third-party allotment scheduled for August 2012 in association with the secondary offering (over-allotment option) for the repayment of borrowings. • For the borrowings that will become due during the fiscal period, JPR assumes that it will refinance them for the same amount except for repayment of 424 million yen as agreed upon. • Due to the above, the interest-bearing debt ratio is expected to be 48.5% at the end of the fiscal period ending December 2012. • 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"> • JPR assumes that the total number of investment units outstanding as of December 31, 2012 will be 825,000 units. This is based on the 715,000 units outstanding as of June 30, 2012, plus the 101,420 units as additional issue of new investment units through public offering in July 2012 and the 8,580 units (maximum) to be newly issued through the third-party allotment in August 2012 in association with the secondary offering (over-allotment option).
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 (December 31, 2011 and June 30, 2012)

(Thousands of Yen)

Item	End of 20th Period (Dec. 31, 2011)	End of 21st Period (June 30, 2012)	% Change
Assets			
Current assets			
Cash and deposits	13,647,529	12,750,078	
Cash and deposits in trust	13,132,684	11,910,686	
Operating accounts receivable	168,364	256,788	
Prepaid expenses	218,622	153,433	
Other	4,594	4,713	
Total current assets	27,171,795	25,075,700	(7.7)
Noncurrent assets			
Property, plant and equipment			
Buildings	50,640,038	51,044,234	
Accumulated depreciation	(6,749,650)	(7,505,860)	
Buildings, net	43,890,388	43,538,373	
Buildings in trust	75,389,949	75,570,997	
Accumulated depreciation	(19,394,293)	(20,326,948)	
Buildings in trust, net	55,995,656	55,244,049	
Structures	40,334	41,823	
Accumulated depreciation	(6,726)	(7,914)	
Structures, net	33,608	33,908	
Structures in trust	109,241	109,441	
Accumulated depreciation	(41,402)	(45,245)	
Structures in trust, net	67,839	64,196	
Machinery and equipment	572,397	577,666	
Accumulated depreciation	(244,149)	(261,833)	
Machinery and equipment, net	328,248	315,833	
Machinery and equipment in trust	1,407,495	1,418,326	
Accumulated depreciation	(921,208)	(956,595)	
Machinery and equipment in trust, net	486,287	461,731	
Tools, furniture and fixtures	37,912	41,588	
Accumulated depreciation	(19,653)	(21,866)	
Tools, furniture and fixtures, net	18,259	19,721	
Tools, furniture and fixtures in trust	104,732	112,390	
Accumulated depreciation	(71,072)	(76,099)	
Tools, furniture and fixtures in trust, net	33,660	36,291	
Land	106,648,291	106,669,360	
Land in trust	120,491,113	158,879,372	
Construction in progress	90,914	104,711	
Construction in progress in trust	—	1,009	
Total property, plant and equipment	328,084,267	365,368,560	11.4
Intangible assets			
Leasehold right	4,794,109	4,794,109	
Other	7,146	5,956	
Total intangible assets	4,801,255	4,800,065	(0.0)
Investments and other assets			
Lease and guarantee deposits	49,520	49,520	
Long-term prepaid expenses	422,583	577,784	
Total investments and other assets	472,103	627,304	32.9
Total noncurrent assets	333,357,626	370,795,930	11.2
Deferred assets			
Investment corporation bond issuance costs	169,685	146,257	
Total deferred assets	169,685	146,257	(13.8)
Total assets	360,699,107	396,017,887	9.8

Balance Sheets (December 31, 2011 and June 30, 2012)

(Thousands of Yen)

Item	End of 20th Period (Dec. 31, 2011)	End of 21st Period (June 30, 2012)	% Change
Liabilities			
Current liabilities			
Operating accounts payable	1,445,952	2,640,312	
Short-term loans payable	12,400,000	20,600,000	
Current portion of long-term loans payable	17,616,000	18,543,000	
Current portion of investment corporation bonds	9,000,000	9,000,000	
Accounts payable-other	523,418	809,548	
Accrued expenses	337,468	302,602	
Income taxes payable	605	605	
Accrued consumption taxes	126,906	122,215	
Advances received	1,759,735	2,328,074	
Total current liabilities	43,210,085	54,346,358	25.8
Noncurrent liabilities			
Investment corporation bonds	42,500,000	42,500,000	
Long-term loans payable	81,489,000	104,438,000	
Tenant leasehold and security deposits	7,711,990	7,408,110	
Tenant leasehold and security deposits in trust	10,147,460	11,289,504	
Total noncurrent liabilities	141,848,450	165,635,614	16.8
Total liabilities	185,058,535	219,981,973	18.9
Net assets			
Unitholders' equity			
Unitholders' capital	171,339,818	171,339,818	
Surplus			
Voluntary deposits			
Deposits for advanced depreciation	73,946	73,946	
Total voluntary deposits	73,946	73,946	
Unappropriated retained earnings (undisposed losses)	4,226,806	4,622,149	
Total surplus	4,300,752	4,696,096	9.2
Total unitholders' equity	175,640,571	176,035,914	0.2
Total net assets	175,640,571	176,035,914	0.2
Total liabilities and net assets	360,699,107	396,017,887	9.8

Statements of Income and Retained Earnings

(July 1, 2011 – Dec. 31, 2011 and Jan. 1, 2012 – July 30, 2012)

(Thousands of Yen)

Item	20th Fiscal Period (July 1, 2011 – Dec. 31, 2011)	21st Fiscal Period (Jan. 1, 2012 – July 30, 2012)	% Change
Operating revenue			
Rent revenue-real estate	11,772,766	12,345,900	
Total operating revenue	11,772,766	12,345,900	4.9
Operating expenses			
Expenses related to rent business	5,357,207	5,217,950	
Asset management fee	421,613	443,284	
Administrative service and asset custody fees	74,659	74,575	
Directors' compensations	6,600	6,600	
Trust fees	43,737	42,693	
Other operating expenses	105,346	167,020	
Total operating expenses	6,009,163	5,952,124	(0.9)
Operating income	5,763,602	6,393,776	10.9
Non-operating income			
Interest income	2,790	2,666	
Income on settlement of management association accounts	5,486	54,158	
Other	2,514	5,622	
Total non-operating income	10,791	62,447	478.7
Non-operating expenses			
Interest expenses	944,718	1,000,168	
Borrowing expenses	147,084	373,744	
Interest expenses on investment corporation bonds	457,769	459,431	
Amortization of investment corporation bond issuance costs	20,139	23,428	
Other	3,681	2,163	
Total non-operating expenses	1,573,392	1,858,935	18.1
Ordinary income	4,201,000	4,597,288	9.4
Income before income taxes	4,201,000	4,597,288	9.4
Income taxes-current	605	605	
Income taxes-deferred	11	—	
Total income taxes	616	605	(1.9)
Net income	4,200,383	4,596,683	9.4
Retained earnings brought forward	26,422	25,466	(3.6)
Unappropriated retained earnings (undisposed losses)	4,226,806	4,622,149	9.4

Statements of Unitholders' Equity**(July 1, 2011 – Dec. 31, 2011 and Jan. 1, 2012 – June 30, 2012)**

(Thousands of Yen)

	20th Fiscal Period (July 1, 2011 – Dec. 31, 2011)	21st Fiscal Period (Jan. 1, 2012 – June 30, 2012)
Unitholders' equity		
Unitholders' capital		
Balance at the beginning of current period	171,339,818	171,339,818
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	171,339,818	171,339,818
Surplus		
Voluntary deposits		
Balance at the beginning of current period	73,946	73,946
Changes of items during the period		
Total change of items during the period	—	—
Balance at the end of current period	73,946	73,946
Unappropriated retained earnings (undisposed losses)		
Balance at the beginning of current period	4,038,287	4,226,806
Changes of items during the period		
Dividends from surplus	(4,011,865)	(4,201,340)
Net income	4,200,383	4,596,683
Total changes of items during the period	188,518	395,343
Balance at the end of current period	4,226,806	4,622,149
Total surplus		
Balance at the beginning of current period	4,112,234	4,300,752
Changes of items during the period		
Total changes of items during the period	188,518	395,343
Balance at the end of current period	4,300,752	4,696,096
Total unitholders' equity		
Balance at the beginning of current period	175,452,052	175,640,571
Changes of items during the period		
Total changes of items during the period	188,518	395,343
Balance at the end of current period	175,640,571	176,035,914
Total net assets		
Balance at the beginning of current period	175,452,052	175,640,571
Changes of items during the period		
Total changes of items during the period	188,518	395,343
Balance at the end of current period	175,640,571	176,035,914

Statements of Cash Flows**(July 1, 2011 – Dec. 31, 2011 and Jan. 1, 2012 – June 30, 2012)**

Item	(Thousands of Yen)	
	20th Fiscal Period (July 1, 2011 – Dec. 31, 2011)	21st Fiscal Period (Jan. 1, 2012 – June 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes	4,201,000	4,597,288
Depreciation and amortization	1,825,438	1,755,478
Amortization of investment corporation bond issuance costs	20,139	23,428
Increase (decrease) in provision for loss on disaster	(3,093)	—
Interest income	(2,790)	(2,666)
Interest expenses	1,402,487	1,459,599
Decrease (increase) in operating accounts receivable	41,257	(88,424)
Decrease (increase) in prepaid expenses	(67,100)	65,189
Increase (decrease) in operating accounts payable	(50,384)	150,308
Increase (decrease) in accounts payable-other	32,839	6,394
Increase (decrease) in accrued consumption taxes	(63,061)	(4,691)
Increase (decrease) in advances received	160,706	568,339
Other, net	(16,097)	(165,208)
Subtotal	7,481,343	8,365,035
Interest income received	2,790	2,666
Interest expenses paid	(1,392,260)	(1,494,464)
Income taxes (paid) refund	241	24
Net cash provided by (used in) operating activities	6,092,114	6,873,261
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(3,933,256)	(474,731)
Purchase of property, plant and equipment in trust	(250,208)	(37,520,326)
Repayments of tenant leasehold and security deposits	(40,115)	(210,491)
Proceeds from tenant leasehold and security deposits	410,015	49,124
Repayments of tenant leasehold and security deposits in trust	(321,835)	(277,809)
Proceeds from tenant leasehold and security deposits in trust	201,244	1,566,126
Net cash provided by (used in) investing activities	(3,934,156)	(36,868,108)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	16,800,000	38,600,000
Decrease in short-term loans payable	(14,400,000)	(30,400,000)
Proceeds from long-term loans payable	8,000,000	38,800,000
Repayment of long-term loans payable	(14,158,000)	(14,924,000)
Proceeds from issuance of investment corporation bonds	8,939,826	—
Redemption of investment corporation bonds	(5,000,000)	—
Dividends paid	(4,010,855)	(4,200,602)
Net cash provided by (used in) financing activities	(3,829,028)	27,875,397
Net changes in cash and cash equivalents	(1,671,070)	(2,119,448)
Cash and cash equivalents at beginning of period	28,451,284	26,780,213
Cash and cash equivalents at end of period	26,780,213	24,660,764

Notes to Financial Statements

< Change in Accounting Policies >

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

Subsequent Events

<Issue of New Investment Units>

JPR resolved at its Board of Directors Meetings held on July 9, 2012 and July 23, 2012 to issue new investment units as described below. Payment for the new investment units issued through public offering was completed on July 30, 2012, and payment for the new investment units issued through third-party allotment will be made on August 29, 2012.

[Issue of New Investment Units through Public Offering]

<Domestic primary offering and overseas offering centering on Europe and Asia (excluding the U.S. and Canada)>

Total number of units to be offered:	101,420 units (57,420 units through domestic primary offering and 44,000 units through overseas offering (42,580 units underwritten by overseas underwriters and 1,420 units additionally issued pursuant to the option to purchase the investment units granted to overseas underwriters))
Issue price (offer price):	194,610 yen per unit
Total amount of issue price (offer price):	19,737,346,200 yen
Amount to be paid in (purchase price):	188,222 yen per unit
Gross proceeds (total purchase price):	19,089,475,240 yen
Payment date:	July 30, 2012
Starting date of computation for cash distribution:	July 1, 2012

*As a result of the public offering, unitholders' equity totaled 190,429,293,840 yen as of July 30, 2012, with the number of investment units issued totaling 816,420 units.

[Issue of New Investment Units through Third-Party Allotment]

Total number of units to be offered:	8,580 units (maximum)
Amount to be paid in (purchase price):	188,222 yen per unit
Gross proceeds (total purchase price):	1,614,944,760 yen (maximum)
Third-party allottee:	Mizuho Securities Co., Ltd.
Payment date:	August 29, 2012
Starting date of computation for cash distribution:	July 1, 2012

*The third-party allotment is an option (greenshoe option) JPR granted to Mizuho Securities Co.,

Ltd. The greenshoe option shall be exercised by August 28, 2012.

[Use of Proceeds]

JPR will use the net proceeds from the public offering and the third-party allotment of new investment units to pay a part of the acquisition costs of a new specified asset and repay borrowings.

<Reference>

Property Acquisition

JPR acquired the following property.

[Yakuin Business Garden]

Property Overview

Location:	1-1, Yakuin 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	
Type of ownership:	Land: ownership	Building: ownership
Total site area:	4,348.43 m ²	
Gross floor space:	22,286.35 m ²	
Structure:	SRC, 14F	
Completion date:	January 2009	
Number of tenants:	17	
Total leasable floor space:	16,538.89 m ²	
Total leased floor space:	16,538.89 m ²	
Occupancy rate:	100%	

*The number of tenants, total leasable floor space, total leased floor space and occupancy rate represent the figures as of August 8, 2012.

Transaction Terms

Acquisition price:	10,996 million yen
Asset type:	Real estate
Acquisition date:	August 8, 2012

Reference

Details of Corporate Credit Ratings as of June 30, 2012

Ratings Agency	Corporate Credit Rating (Outlook)
Rating and Investment Information, Inc.	AA- (Stable)
Moody's Japan K.K.	A3 (Negative) (Note1)
Standard & Poor's Ratings Japan K.K.	Long-term : A (Stable) (Note2) Short-term : A-1 (Note2)

Notes:

1. The rating was downgraded from A2 to A3 on May 9, 2012.
2. JPR had been placed on credit watch with negative implications since March 5, 2012, but the credit watch was removed on August 1, 2012 and the ratings were kept unchanged at A/A-1, with the Outlook being stable.

Real Estate Portfolio (as of June 30, 2012)

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value (yen in millions)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	4.3	10,600	3.0
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	0.8	2,040	0.6
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.6	2,100	0.6
		Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	0.4	1,935	0.6
				Nov. 2002	550	0.1	828	0.2
				Nov. 2004	200	0.1	287	0.1
		JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.0	3,410	1.0
		MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	2.9	12,300	3.5
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	0.8	2,770	0.8
		Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	0.5	2,080	0.6
				Apr. 2005	1,120	0.3	1,090	0.3
		JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	1.3	4,770	1.4
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	0.9	4,200	1.2
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	2.6	7,580	2.2
				Sep. 2008	180	0.0	105	0.0
		BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	15,121	4.0	13,400	3.9
				Apr. 2005				
				Jul. 2010				
		Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2	813	0.2
		Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Mar. 2008	21,000	5.5	12,500	3.6
		Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.0	2,830	0.8
		Shinagawa Canal Bldg.	Minato-ku, Tokyo	Dec. 2008	1,870	0.5	1,780	0.5
		Rokubancho Bldg.	Chiyoda-ku, Tokyo	Dec. 2009	2,800	0.7	3,110	0.9
		JPR Harajuku Bldg.	Shibuya-ku, Tokyo	Dec. 2009	8,400	2.2	6,830	2.0
		Tokyo Tatemono Kyobashi Bldg.	Chuo-ku, Tokyo	Feb. 2010	5,250	1.4	5,210	1.5
		JPR Nihonbashi-horidome Bldg.	Shibuya-ku, Tokyo	Mar. 2010	5,100	1.3	5,630	1.6
		JPR Sendagaya Bldg.	Shibuya-ku, Tokyo	May. 2010	15,050	4.0	10,300	3.0
	Ginza Sanwa Bldg.	Chuo-ku, Tokyo	Aug. 2011	3,400	0.9	3,230	0.9	
	Otemachi 1-6 Plan (tentative name)(land with land leasehold)	Chiyoda-ku, Tokyo	Mar. 2012	36,000	9.4	36,800	10.6	
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	3.1	12,100	3.5
		JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.6	1,270	0.4
		JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,275	1.1	3,700	1.1
		Shinjuku Sanchome East Bldg.	Shinjuku-ku, Tokyo	Mar. 2007	2,740	0.7	2,390	0.7
Apr. 2008								
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		Chiyoda-ku, Tokyo	Aug. 2008	3,400	0.9	2,620	0.8	
Subtotal					206,526	54.2	180,608	52.0
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	1.5	5,750	1.7
		JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.6	1,550	0.4
		JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	0.8	2,400	0.7
		Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.2	840	0.2
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.1	7,700	2.2
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	0.9	4,570	1.3
				Sep. 2005				
		Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Feb. 2007	2,300	0.6	1,840	0.5
		Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	1.5	6,030	1.7
		Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	1.7	5,260	1.5
	Olinas Tower	Sumida-ku, Tokyo	Jun. 2009	31,300	8.2	32,300	9.3	
	Tokyo Tatemono Yokohama Bldg.	Yokohama, Kanagawa	Dec. 2010	7,000	1.8	6,910	2.0	
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	2.7	12,500	3.6
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.6	2,500	0.7
		JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	1.9	5,270	1.5
Musashiurawa Shopping Square		Saitama, Saitama	Mar. 2007	4,335	1.1	3,960	1.1	
Kawasaki Dice Bldg.		Kawasaki, Kanagawa	Apr. 2007	15,080	4.0	14,560	4.2	
Subtotal					116,231	30.5	114,990	33.1
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.6	2,090	0.6
		Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.1	3,210	0.9
		JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	0.8	2,770	0.8
		JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.4	1,460	0.4
		Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	0.8	3,300	0.9
		Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.4	1,660	0.5
		Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	0.7	2,080	0.6
		JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.6	2,050	0.6
		JPR Hakata-chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.5	1,650	0.5
		JPR Nagoya Fushimi Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.1	2,770	0.8
	Retail	Osaka, Osaka	JPR Umeda Loft Bldg.	May. 2003	13,000	3.4	13,600	3.9
			Jul. 2003					
			Benetton Shinsaibashi Bldg.	May 2005	5,430	1.4	4,340	1.2
Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	1.9	6,430	1.9		
JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	1.6	4,550	1.3		
Subtotal					58,227	15.3	51,960	15.0
Total					380,984	100.0	347,558	100.0

Real Estate Portfolio (as of June 30, 2012)

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	7,592.34	9	95.0	345,612	2.8
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	63,455	0.5
		JPR Ningyo-cho Bldg.	2,804.56	1,287.64	2	45.9	52,013	0.4
		Shin-Kojimachi Bldg.	2,104.92	2,104.92	11	100.0	73,754	0.6
			901.36	708.50		78.6	20,560	0.2
			312.53	0.00		0.0	—	0.0
		JPR Crest Takebashi Bldg.	3,265.34	1,909.92	5	58.5	105,346	0.9
		MS Shibaura Bldg.	14,470.72	13,490.04	7	93.2	434,585	3.5
		Gotanda First Bldg.	4,243.58	4,243.58	2	100.0	133,789	1.1
		Fukuoka Bldg.	1,250.06	1,250.06	1	100.0	87,356	0.7
			687.34	687.34		100.0	33,983	0.3
		JPR Ichigaya Bldg.	4,224.96	4,224.96	9	100.0	174,017	1.4
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	3	100.0	182,764	1.5
		Shinjuku Square Tower	10,982.03	10,602.60	23	96.5	197,603	1.6
			168.75	162.92		96.5	3,036	0.0
		BYGS Shinjuku Bldg.	15,237.87	14,765.79	23	96.9	531,551	4.3
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	34,883	0.3
		Shinjuku Center Bldg.	8,861.34	7,977.63	24	90.0	455,816	3.7
		Minami Azabu Bldg. *	3,405.73	0.00	0	0.0		
		Shinagawa Canal Bldg.	1,700.57	1,700.57	4	100.0	68,284	0.6
		Rokubancho Bldg. *	2,488.36	2,488.36	1	100.0		
		JPR Harajuku Bldg.	4,760.09	4,700.43	8	98.7	213,500	1.7
		Tokyo Tatemono Kyobashi Bldg. *	3,499.31	3,499.31	2	100.0		
		JPR Nihonbashi-horidome Bldg.	5,299.86	4,670.80	6	88.1	193,396	1.6
		JPR Sendagaya Bldg.	6,177.74	5,813.42	6	94.1	251,518	2.0
		Ginza Sanwa Bldg.	1,899.27	1,868.33	8	98.4	109,004	0.9
	Otemachi 1-6 Plan (tentative name)(land with land leasehold)	11,034.78	11,034.78	1	100.0	844,545	6.8	
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	345,576	2.8
		JPR Daikanyama	651.29	651.29	4	100.0	35,874	0.3
		JPR Jingumae 432	1,027.33	922.21	5	89.8	72,088	0.6
Shinjuku Sanchome East Bldg.		2,347.81	2,347.81	1	100.0	74,498	0.6	
Yurakucho Ekimae Bldg. * (Yurakucho Itocia)		1,101.92	1,101.92	1	100.0			
Greater Tokyo	Office	Arca East	7,022.76	5,921.98	5	84.3	230,182	1.9
		JPR Chiba Bldg.	5,533.78	4,368.09	31	78.9	111,376	0.9
		JPR Yokohama Nihon Odori Bldg.	6,066.53	6,066.53	13	100.0	130,349	1.1
		Shinyokohama 2nd Center Bldg.	2,642.38	2,388.57	14	90.4	51,068	0.4
		Kawaguchi Center Bldg.	15,461.98	12,724.03	36	82.3	369,154	3.0
		JPR Ueno East Bldg.	6,490.05	5,427.84	6	83.6	147,077	1.2
		Tachikawa Business Center Bldg.	1,747.13	1,747.13	17	100.0	60,757	0.5
			2,983.91	2,983.91		100.0	93,479	0.8
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	229,373	1.9
		Yume-ooka Office Tower	12,015.15	10,941.65	33	91.1	324,422	2.6
		Olinas Tower	23,987.40	21,894.74	11	91.3	1,047,116	8.5
		Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	13	100.0	304,218	2.5
Greater Tokyo	Retail	Tanashi ASTA	31,121.71	31,121.71	1	100.0	596,400	4.8
		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		
		Musashiurawa Shopping Square	14,960.69	14,960.69	3	100.0	129,061	1.0
		Kawasaki Dice Bldg.	13,066.69	12,911.37	20	98.8	469,030	3.8
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,326.88	8	100.0	130,912	1.1
		Tokyo Tatemono Honmachi Bldg.	7,162.60	5,610.05	10	78.3	134,418	1.1
		JPR Hakata Bldg.	6,581.15	5,770.13	25	87.7	139,437	1.1
		JPR Naha Bldg.	3,946.41	3,025.68	15	76.7	84,246	0.7
		Sompo Japan Sendai Bldg.	7,129.05	7,010.84	13	98.3	192,791	1.6
		Sompo Japan Wakayama Bldg.	4,874.91	4,139.20	12	84.9	104,776	0.8
		Tenjin 121 Bldg.	3,257.73	3,201.91	15	98.3	87,817	0.7
		JPR Dojima Bldg.	3,930.21	3,930.21	8	100.0	117,303	1.0
		JPR Hakata-chuo Bldg.	3,290.42	3,290.42	5	100.0	77,865	0.6
		JPR Nagoya Fushimi Bldg.	7,086.37	6,356.18	3	89.7	108,934	0.9
	Retail	JPR Umeda Loft Bldg.	18,586.97	18,586.97	1	100.0	379,065	3.1
		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	136,497	1.1		
Total			434,340.04	408,677.92	502	94.1	12,345,900	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 17, 2012 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 Jan. 1, 2012 to June 30, 2012 of Japan Prime Realty Investment Corporation (JPR).

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