



Japan Prime Realty Investment Corporation  
**12th Fiscal Period Results**  
(July 1, 2007 – December 31, 2007)

**February 2008**

**Japan Prime Realty Investment Corporation (JPR)**

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: February 18, 2008

Payment of Dividends: March 12, 2008 (planned)

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**PERFORMANCE (JULY 1, 2007 – DECEMBER 31, 2007)****(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	Net Operating Profits	% Change	Recurring Profits	% Change
<b>Dec. 31, 2007</b>	<b>10,449</b>	<b>3.9%</b>	<b>5,006</b>	<b>(2.0)%</b>	<b>4,170</b>	<b>(4.6)%</b>
June 30, 2007	10,056	10.7%	5,108	16.8%	4,373	20.0%

(Yen)

	Net Income	% Change	EPU	Net Income/NAV	Recurring Profits/Total Assets	Recurring Profits/Operating Revenues
<b>Dec. 31, 2007</b>	<b>4,169</b>	<b>(4.6)%</b>	<b>6,671</b>	<b>2.6%</b>	<b>1.5%</b>	<b>39.9%</b>
June 30, 2007	4,372	20.0%	7,223	3.1%	1.7%	43.5%

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

Fiscal period ended Dec. 31, 2007: 625,000 units

Fiscal period ended June 30, 2007: 625,000 units

2. Changes in accounting standards: No

3. Net income/NAV and Recurring Profits/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
<b>Dec. 31, 2007</b>	<b>6,671</b>	<b>4,169</b>	<b>0</b>	<b>0</b>	<b>99.9%</b>	<b>2.6%</b>
June 30, 2007	6,996	4,372	0	0	99.9%	2.7%

Note: Dividend payout ratio is rounded to the nearest tenth.

**(3) Financial Position**

(Millions of yen, yen for NAV per unit)

	Total Assets	NAV	NAV Ratio	NAV Per Unit
<b>Dec. 31, 2007</b>	<b>278,842</b>	<b>160,895</b>	<b>57.7%</b>	<b>257,432</b>
June 30, 2007	271,398	161,098	59.4%	257,757

Reference: Net Assets

Fiscal period ended Dec. 31, 2007: 160,895 millions of yen

Fiscal period ended June 30, 2007: 161,098 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
<b>Dec. 31, 2007</b>	<b>7,857</b>	<b>(6,831)</b>	<b>2,263</b>	<b>31,297</b>
June 30, 2007	11,066	(28,862)	21,152	28,007

**FORECASTS FOR 13th FISCAL PERIOD ENDING JUNE 30, 2008**

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

	Operating Revenues	Net Operating Profits	Recurring Profits	Net Income	DPU (excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
13th Fiscal Period Ending June 30, 2008	<b>10,490</b>	<b>4,997</b>	<b>4,219</b>	<b>4,218</b>	<b>6,750</b>	<b>0</b>

Reference: Estimated EPU for the fiscal period: 6,750 yen

The above-mentioned forecasts are based on “Assumptions for the 13th Fiscal Period Forecast (January 1, 2008 – June 30, 2008)” as below. The aforementioned forecasts are based on assumptions and information available to management as of February 18, 2008. As a result, actual operating revenues, net operating profit, recurring profit, 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 13th Fiscal Period Forecast  
(January 1, 2008 – June 30, 2008)**

Item	Assumptions
Period	13th fiscal period: January 1, 2008 to June 30, 2008 (investment period: 182 days)
Property Portfolio	It is assumed that JPR holds 49 properties and preferred securities (one issue) as of December 31, 2007. The assumed average occupancy rate at end of month is 97.8%. In practice, these assumptions may vary due to such events as the acquisition of additional properties or the sale of existing properties.
Units Outstanding	The 625,000 investment units outstanding as of December 31, 2007 is assumed.
Interest-Bearing Debt Ratio	The interest-bearing debt ratio as of December 31, 2007 stands at 38.9%. However, JPR undertook short-term debt of 4 billion yen and long-term debt of 6 billion yen on February 5, 2008 and repaid the First Series Corporate Bonds of 10 million yen on February 12, 2008. Accordingly, the interest-bearing debt ratio as of the date of this report stands at 38.9%. Forecasts for the 13th fiscal period are based on the assumption that the interest-bearing debt ratio will hover at this level. The following formula is used in calculating the interest-bearing debt ratio in this table. Interest-bearing debt ratio = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' capital) × 100

Operating Expenses	Concerning Tachikawa Business Center Building (additional acquisition), Shinjuku Sanchome East Building, Musashiurawa Shopping Square, Rise Arena Building, Kawasaki Dice Building and Yume-ooka Office Tower acquired in 2007, adjustments such as property taxes and city planning taxes levied on these properties for the initial year of acquisition have been included in acquisition costs. Therefore, no operating expenses have been incurred for these in the previous fiscal period. However, any property taxes and city planning taxes levied will be appropriated as operating expenses for fiscal periods ending June 2008 and after.
Distribution per Unit	JPR does not currently anticipate distributions in excess of earnings per unit. Limited to JPR's retained earnings, the forecast is based on a distribution of the amount obtained by dividing the profit available for dividend by the number of units outstanding and rounded down to the nearest yen.

## Financial Statements

### Balance Sheets (December 31, 2007 and June 30, 2007)

#### Assets

Item	('000 Yen)		
	End of 12th Period (December 31, 2007)	End of 11th Period (June 30, 2007)	% Change
<b>Current Assets:</b>			
Cash and bank deposits	16,307,505	13,189,044	
Entrusted cash and deposits	14,990,073	14,818,371	
Rental receivables	174,320	218,417	
Prepaid expenses	150,911	96,794	
Deferred tax assets	67	149	
Consumption tax refundable	—	120,563	
Other current assets	251,563	12,504	
<b>Total Current Assets</b>	<b>31,874,441</b>	<b>28,455,845</b>	<b>12.0%</b>
<b>Fixed Assets:</b>			
<b>Property and equipment:</b>			
Buildings	25,721,274	21,108,028	
Entrusted buildings	79,462,451	79,049,528	
Structures	6,376	5,260	
Entrusted structures	82,640	74,774	
Machinery and equipment	304,863	271,023	
Entrusted machinery and equipment	1,340,537	1,346,426	
Tools, furniture and fixtures	15,624	14,860	
Entrusted tools, furniture and fixtures	78,086	70,901	
Land	36,600,710	34,551,599	
Entrusted land	117,128,148	117,128,148	
Construction in progress	622,755	783,596	
Entrusted construction in progress	—	8,962	
Less: accumulated depreciation	(14,884,604)	(13,090,418)	
<b>Total Property and Equipment</b>	<b>246,478,860</b>	<b>241,322,687</b>	<b>2.1%</b>
<b>Intangible Assets:</b>			
Other intangible assets	10,368	9,044	
<b>Total Intangible Assets</b>	<b>10,368</b>	<b>9,044</b>	<b>14.6%</b>
<b>Investments and Other Assets:</b>			
Investment securities	344,651	1,558,460	
Deposits	10,100	10,100	
Other	900	250	
<b>Total Investments and Other Assets</b>	<b>355,651</b>	<b>1,568,810</b>	<b>(77.3%)</b>
<b>Total Fixed Assets</b>	<b>246,844,880</b>	<b>242,900,542</b>	<b>1.6%</b>
<b>Deferred Assets:</b>			
Corporate bond issuance costs	122,765	42,439	
<b>Total Deferred Assets</b>	<b>122,765</b>	<b>42,439</b>	<b>189.3%</b>
<b>Total Assets</b>	<b>278,842,087</b>	<b>271,398,827</b>	<b>2.7%</b>

**Balance Sheets (December 31, 2007 and June 30, 2007)****Liabilities**

('000 Yen)

Item	End of 12th Period (December 31, 2007)	End of 11th Period (June 30, 2007)	% Change
<b>Current Liabilities:</b>			
Trade accounts payable	1,143,623	998,128	
Short-term borrowings	—	3,500,000	
Current portion of long-term borrowings	—	4,783,000	
Current portion of corporate bonds	10,000,000	10,000,000	
Other accounts payable	536,924	566,524	
Accrued expenses	297,440	173,958	
Accrued income taxes	652	663	
Accrued consumption taxes	123,162	—	
Rent received in advance	1,140,748	1,044,124	
<b>Total Current Liabilities</b>	<b>13,242,552</b>	<b>21,066,400</b>	<b>(37.1%)</b>
<b>Long-Term Liabilities:</b>			
Corporate bonds	51,500,000	36,500,000	
Long-term borrowings	38,183,000	38,183,000	
Leasehold and security deposits received	3,975,087	3,613,756	
Entrusted leasehold and security deposits received	11,046,281	10,937,479	
<b>Total Long-Term Liabilities</b>	<b>104,704,369</b>	<b>89,234,236</b>	<b>17.3%</b>
<b>Total Liabilities</b>	<b>117,946,921</b>	<b>110,300,636</b>	<b>6.9%</b>
<b>Unitholders' Equity:</b>			
<b>Unitholders' capital</b>			
5,000,000 units authorized	156,725,438	156,725,438	—
625,000 units issued and outstanding			
Retained earnings	4,169,727	4,372,752	(4.6)%
<b>Total Unitholders' Equity</b>	<b>160,895,166</b>	<b>161,098,190</b>	<b>(0.1)%</b>
<b>Total Liabilities and Unitholders' Equity</b>	<b>278,842,087</b>	<b>271,398,827</b>	<b>2.7%</b>

## Statements of Income and Retained Earnings (July 1, 2007 - December 31, 2007 and January 1, 2007 – June 30, 2007)

('000 Yen)

Item	12th Fiscal Period (July 1, 2007 – December 31, 2007)	11th Fiscal Period (January 1, 2007 – June 30, 2007)	% Change
<b>Operating Revenues</b>	10,449,831	10,056,610	3.9%
Real estate rental revenues	10,415,033	9,496,106	
Gain on sale of real estate	—	530,194	
Dividends received	34,797	30,309	
<b>Operating Expenses</b>	5,443,585	4,948,423	10.0%
Real estate rental expenses	4,816,845	4,315,000	
Asset management fees	400,929	391,824	
Administrative service and custodian fees	69,035	81,919	
Directors' fee	6,300	5,700	
Trust fees	55,879	55,549	
Other operating expenses	94,594	98,429	
<b>Operating Profits</b>	5,006,245	5,108,186	(2.0)%
<b>Non-Operating Revenues</b>	18,703	94,071	(80.1)%
Interest income	14,061	7,075	
Income on settlement of management association accounts	—	83,233	
Other non-operating revenues	4,642	3,762	
<b>Non-Operating Expenses</b>	854,410	828,469	3.1%
Interest expense	334,466	361,542	
Loan arrangement fees	16,393	16,405	
Interest expense on corporate bonds	474,899	343,584	
Amortization of corporate bond issuance costs	8,010	18,116	
Unit-issuance costs	—	83,009	
Other non-operating expenses	20,641	5,811	
<b>Recurring Profits</b>	4,170,538	4,373,788	(4.6)%
<b>Income Before Income Taxes</b>	4,170,538	4,373,788	(4.6)%
Income taxes	981	1,068	
Deferred taxes	81	43	
<b>Net Income</b>	4,169,475	4,372,676	(4.6)%
<b>Retained Earnings Brought Forward</b>	252	75	234.5%
<b>Retained Earnings at End of Period</b>	4,169,727	4,372,752	(4.6)%

## Statements of Changes in Unitholders' Equity (July 1, 2007 – December 31, 2007 and January 1, 2007 – June 30, 2007)

('000 Yen)

	Unitholders' capital	Retained earnings	Total
<b>Balance as of Jan. 1, 2007</b>	115,431,503	3,642,765	119,074,268
<b>Changes during the period</b>	41,293,935	729,986	42,023,921
Cash distributions paid		(3,642,690)	(3,642,690)
Net Income		4,372,676	4,372,676
<b>Balance as of June 30, 2007</b>	156,725,438	4,372,752	161,098,190
<b>Balance as of July 1, 2007</b>	156,725,438	4,372,752	161,098,190
<b>Changes during the period</b>	—	(203,024)	(203,024)
Cash distributions paid		(4,372,500)	(4,372,500)
Net Income		4,169,475	4,169,475
<b>Balance as of Dec. 31, 2007</b>	156,725,438	4,169,727	160,895,166



**Statements of Cash Flows****(July 1, 2007 – December 31, 2007 and January 1, 2007 – June 30, 2007)**

('000 Yen)

Item	12th Fiscal Period (July 1, 2007 – Dec. 31, 2007)	11th Fiscal Period (Jan. 1, 2007 – June 30, 2007)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	4,170,538	4,373,788
Depreciation	1,810,540	1,682,549
Amortization of corporate bond issuance costs	8,010	18,116
Interest income	(14,061)	(7,075)
Interest expense	809,365	705,127
Decrease (increase) in rent receivables	44,096	(84,051)
Decrease (increase) in accrued consumption taxes refundable	120,563	(120,563)
(Increase) decrease in prepaid expenses	(54,116)	41,736
Increase in trade accounts payable	84,456	114,413
Increase in other accounts payable	3,738	30,686
Increase (decrease) in accrued consumption taxes payable	123,162	(145,485)
Increase in rent received in advance	96,623	30,087
Decrease in entrusted fixed properties due to sale	13,982	5,145,005
Decrease in investment securities	1,558,460	—
Change in other current assets/liabilities	(14,802)	(7,499)
<b>Subtotal</b>	<b>8,760,557</b>	<b>11,776,835</b>
Interest received	14,061	7,075
Interest paid	(685,883)	(715,765)
Income taxes paid	(230,951)	(1,573)
<b>Net cash provided by operating activities</b>	<b>7,857,784</b>	<b>11,066,571</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases of property and equipment	(6,499,695)	(9,654,748)
Purchases of entrusted property and equipment	(418,800)	(20,410,726)
Purchases of intangible assets	(6,624)	—
Purchases of investment securities	(344,651)	—
Payment of leasehold and security deposits received	(139,812)	(16,648)
Proceeds from leasehold and security deposits received	445,027	585,426
Payment of entrusted leasehold and security deposits received	(108,423)	(497,112)
Proceeds from entrusted leasehold and security deposits received	241,415	1,131,208
<b>Net cash used in investing activities</b>	<b>(6,831,563)</b>	<b>(28,862,600)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term debt	10,400,000	3,500,000
Repayment of short-term debt	(13,900,000)	(19,500,000)
Proceeds from long-term debt	—	7,000,000
Repayment of long-term debt	(4,783,000)	(7,500,000)
Proceeds from corporate bonds	15,000,000	—
Payment of corporate bond issuance cost	(88,335)	—
Proceeds from issuance of units	—	41,293,935
Distributions to unitholders	(4,364,722)	(3,641,218)
<b>Net cash provided by financing activities</b>	<b>2,263,942</b>	<b>21,152,716</b>
<b>Net change in cash and cash equivalents</b>	<b>3,290,162</b>	<b>3,356,686</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>28,007,415</b>	<b>24,650,729</b>
<b>Cash and cash equivalents at end of period</b>	<b>31,297,578</b>	<b>28,007,415</b>

## Notes to Financial Statements

### < Change in Accounting Policies >

There are no 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 December 31, 2007

Ratings Agency	Corporate Credit Rating (Outlook)
Rating and Investment Information, Inc.	AA- (Stable)
Moody's Investors Service, Inc.	A2 (Stable)
Standard & Poor's Rating Services*	Long-term: A- (Positive) Short-term: A-2

\* Standard & Poor's Rating Services upgraded JPR's long-term corporate credit rating from "A-" to "A" and short-term corporate credit rating from "A-2" to "A-1" on January 16, 2008.

## Real estate portfolio (as of December 31, 2007)

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value as of Dec. 31, 2007 (yen in millions)
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	6.5%	16,900
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.1%	3,300
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.8%	2,710
		Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	0.7%	2,163
		2nd period additional acquisition		Nov. 2002	550	0.2%	926
		6th period additional acquisition		Nov. 2004	200	0.1%	321
		JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	1.6%	4,010
		MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	4.4%	19,600
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.2%	3,980
		Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	0.7%	2,040
		7th period additional acquisition		Apr. 2005	1,120	0.4%	1,070
		JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2004	5,100	2.0%	5,550
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.4%	4,500
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	4.0%	13,900
	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	2,900	4.7%	12,300	
			Apr. 2005	8,921			
	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.3%	1,090	
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	4.8%	15,500
		JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.9%	1,740
		JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,460	1.8%	4,650
Shinjuku Sanhome East Bldg.		Shinjuku-ku, Tokyo	Mar. 2007	540	0.2%	563	
<b>Subtotal</b>					<b>95,001</b>	<b>37.7%</b>	<b>116,813</b>
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.3%	7,340
		JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	0.9%	1,930
		JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.2%	2,730
		Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.4%	1,630
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	3.2%	10,800
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.3%	5,410
		Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005	888	0.4%	1,430
		11th period additional acquisition		Feb. 2007	2,300	0.9%	2,510
	Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	2.3%	8,090	
	Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	2.6%	6,620	
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	4.0%	13,300
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Mar. 2006	2,100	0.8%	2,800
		JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Sep. 2006	7,260	2.9%	7,080
		Musashiurawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.7%	4,420
Kawasaki Dice Bldg.		Kawasaki, Kanagawa	Apr. 2007	15,080	6.0%	15,392	
<b>Subtotal</b>					<b>77,931</b>	<b>30.9%</b>	<b>91,482</b>
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	0.8%	2,210
		Meiji Yasuda-Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	3.3%	11,200
		Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	1.6%	4,270
		JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.2%	3,190
		JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.6%	1,710
		North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	1.5%	2,960
		Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.3%	4,320
		Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.7%	1,970
		Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.1%	3,180
		JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	1.8%	6,190
		JPR Dojima Bldg.	Osaka, Osaka	Jan. 2004	2,140	0.8%	2,900
	JPR Hakata-chuo Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.8%	2,360	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	1.6%	5,040	
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003	8,000	5.2%	16,300
		Jul. 2003		5,000			
Shtrasse Ichibancho		Sendai, Miyagi	Feb. 2005	4,200	1.7%	3,820	
Benetton Shinsaibashi Bldg.		Osaka, Osaka	May 2005	5,430	2.2%	6,280	
Housing Design Center Kobe		Kobe, Hyogo	Sep. 2005	7,220	2.9%	8,070	
JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	2.4%	5,730		
<b>Subtotal</b>					<b>78,977</b>	<b>31.4%</b>	<b>91,700</b>
<b>Total</b>					<b>251,909</b>	<b>100.0%</b>	<b>299,995</b>

**Real estate portfolio (as of December 31, 2007)**

Area	Type	Property Name	Leasable Area	# of Tenants	Occupancy	Rental Revenue (yen in thousands)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	7,994.02㎡	9	97.5%	470,728	4.5%
		Kanematsu Bldg. Annex	2,291.13㎡	1	100.0%	108,950	1.0%
		JPR Ningyo-cho Bldg.	2,788.98㎡	4	100.0%	104,980	1.0%
		Shin-Kojimachi Bldg.	2,105.44㎡	7	100.0%	75,543	0.7%
		2nd period additional acquisition	901.36㎡	3	100.0%	32,159	0.3%
		6th period additional acquisition	312.53㎡	1	100.0%	12,260	0.1%
		JPR Crest Takebashi Bldg.	3,265.34㎡	9	100.0%	143,592	1.4%
		MS Shibaura Bldg.	14,429.09㎡	8	100.0%	581,455	5.6%
		Gotanda First Bldg.	4,243.58㎡	1	100.0%	140,877	1.4%
		Fukuoka Bldg.	1,250.06㎡	1	100.0%	64,667	0.6%
		7th period additional acquisition	687.34㎡		100.0%	41,468	0.4%
		JPR Ichigaya Bldg.	4,186.09㎡	9	100.0%	193,250	1.9%
		Oval Court Ohsaki Mark West	4,088.44㎡	4	100.0%	188,276	1.8%
		Shinjuku Square Tower	10,982.03㎡	23	96.3%	300,738	2.9%
	BYGS Shinjuku Bldg.	11,357.50㎡	25	98.5%	484,198	4.6%	
	Across Shinkawa Bldg. Annex	1,253.39㎡	4	100.0%	51,070	0.5%	
Retail	JPR Shibuya Tower Records Bldg.	8,076.85㎡	1	100.0%	345,576	3.3%	
	JPR Daikanyama	653.99㎡	3	76.6%	43,505	0.4%	
	JPR Jingumae 432	1,027.33㎡	5	100.0%	88,879	0.9%	
	Shinjuku Sanchoe East Bldg.	478.51㎡	1	100.0%	15,959	0.2%	
<b>Subtotal</b>			<b>82,373.00㎡</b>	<b>119</b>	<b>99.6%</b>	<b>3,488,130</b>	<b>33.5%</b>
Greater Tokyo	Office	Area East	7,022.76㎡	6	100.0%	296,103	2.8%
		JPR Chiba Bldg.	5,566.59㎡	29	91.1%	145,454	1.4%
		JPR Yokohama Nihon Odori Bldg.	6,066.53㎡	10	97.2%	144,358	1.4%
		Shinyokohama 2nd Center Bldg.	2,641.19㎡	13	100.0%	75,338	0.7%
		Kawaguchi Center Bldg.	15,461.98㎡	39	97.1%	466,918	4.5%
		JPR Ueno East Bldg.	6,512.45㎡	8	90.9%	193,514	1.9%
		Tachikawa Business Center Bldg.	1,747.13㎡	4	100.0%	59,106	0.6%
		11th period additional acquisition	2,980.90㎡	16	96.1%	91,501	0.9%
		Rise Arena Bldg.	6,023.39㎡	1	100.0%	244,442	2.3%
		Yume-ooka Office Tower	12,042.54㎡	35	91.1%	320,142	3.1%
Greater Tokyo	Retail	Tanashi ASTA	31,121.71㎡	1	100.0%	596,400	5.7%
		Cupo-la Main Bldg. *1	5,963.00㎡	1	100.0%		
		JPR Musashikosugi Bldg. *1	19,740.95㎡	1	100.0%		
		Musashiurawa Shopping Square	14,960.69㎡	3	100.0%	129,061	1.2%
		Kawasaki Dice Bldg.	13,089.96㎡	20	99.2%	486,880	4.7%
<b>Subtotal</b>			<b>150,941.77㎡</b>	<b>187</b>	<b>99.1%</b>	<b>3,582,441</b>	<b>34.3%</b>
Other Cities	Office	Niigata Ekinan Center Bldg.	5,205.78㎡	10	100.0%	133,971	1.3%
		Meiji Yasuda-Life Osaka Umeda Bldg.	9,600.37㎡	27	98.4%	379,879	3.6%
		Tokyo Tatemono Honmachi Bldg.	7,210.25㎡	9	98.9%	245,457	2.4%
		JPR Hakata Bldg.	6,581.15㎡	26	96.0%	168,446	1.6%
		JPR Naha Bldg.	3,947.70㎡	19	100.0%	112,869	1.1%
		North 33 Bldg.	6,642.98㎡	26	98.9%	161,985	1.6%
		Sompo Japan Sendai Bldg.	7,118.60㎡	17	99.9%	207,452	2.0%
		Sompo Japan Wakayama Bldg.	4,874.91㎡	18	96.8%	121,689	1.2%
		Tenjin 121 Bldg.	3,281.12㎡	13	100.0%	120,023	1.2%
		JPR Nagoya Sakae Bldg.	5,461.90㎡	19	87.8%	229,591	2.2%
		JPR Dojima Bldg.	3,941.40㎡	9	87.0%	116,328	1.1%
	JPR Hakata-chuo Bldg.	3,349.57㎡	5	92.5%	87,354	0.8%	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	7,123.07㎡	1	100.0%	192,692	1.9%	
	Retail	JPR Umeda Loft Bldg.	18,586.97㎡	1	100.0%	402,411	3.9%
		Shtrasse Ichibancho	4,136.95㎡	1	100.0%	128,388	1.2%
Benetton Shinsaibashi Bldg. *1		5,303.98㎡	1	100.0%			
Housing Design Center Kobe *1		35,444.13㎡	1	100.0%			
JPR Chayamachi Bldg.	2,484.39㎡	8	100.0%	141,744	1.4%		
<b>Subtotal</b>			<b>140,295.22㎡</b>	<b>211</b>	<b>98.6%</b>	<b>3,344,439</b>	<b>32.1%</b>
<b>Total</b>			<b>373,609.99㎡</b>	<b>517</b>	<b>98.4%</b>	<b>10,415,033</b>	<b>100.0%</b>

\*1: 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 February 18, 2008 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, for the period from July 1, 2007 to December 31, 2007 of Japan Prime Realty Investment Corporation (JPR).

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