



Japan Prime Realty Investment Corporation
18th Fiscal Period Results
(July 1, 2010 – December 31, 2010)

February 15, 2011

Japan Prime Realty Investment Corporation (JPR)

Tokyo Stock Exchange (Code 8955)

Board of Directors Meeting: February 15, 2011

Payment of Distribution: March 10, 2011 (planned)

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Performance (July 1, 2010 – December 31, 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
Dec. 31, 2010	11,870	(3.6)%	5,886	(9.2)%	4,039	(18.6)%
June 30, 2010	12,314	7.1%	6,484	11.3%	4,964	14.6%

(Yen)

	Net Income	% Change	EPU	Net Income/NAV	Ordinary Income/Total Assets	Ordinary Income/Operating Revenues
Dec. 31, 2010	4,039	(18.6)%	5,649	2.3%	1.1%	34.0%
June 30, 2010	4,963	14.6%	7,145	2.9%	1.4%	40.3%

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

Fiscal period ended Dec. 31, 2010: 715,000 units

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

2. Changes in accounting standards: Yes

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
Dec. 31, 2010	5,680	4,061	0	0	100.5%	2.3%
June 30, 2010	6,770	4,840	0	0	97.5%	2.9%

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. With regard to the cash distributions for the 18th fiscal period, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 17th fiscal period. As a result, the cash distribution per unit came to 5,680 yen.

(3) Financial Position

(Millions of yen, yen for NAV per unit)

	Total Assets	NAV	NAV Ratio	NAV Per Unit
Dec. 31, 2010	360,904	175,502	48.6%	245,458
June 30, 2010	358,339	176,303	49.2%	246,578

Reference: Net Assets

Fiscal period ended Dec. 31, 2010: 175,502 millions of yen

Fiscal period ended June 30, 2010: 176,303 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
Dec. 31, 2010	6,246	(10,354)	(2,197)	28,024
June 30, 2010	11,206	(25,688)	20,531	34,329

Forecasts for 18th Fiscal Period Ending June 30, 2011

(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
19th Fiscal Period Ending Jun. 30, 2011	11,490	5,551	4,005	4,004	5,600	—

Reference: Estimated EPU for the fiscal period: 5,600 yen

The above-mentioned forecasts are based on “Assumptions for the 19th Fiscal Period Forecast (January 1, 2011 – June 30, 2011)” as below. The aforementioned forecasts are based on assumptions and information available to management as of February 15, 2011.

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 19th Fiscal Period Forecast (January 1, 2011 – June 30, 2011)

Item	Assumptions
Period	19th fiscal period: January 1, 2011 to June 30, 2011 (investment period: 181 days)
Property Portfolio	<ul style="list-style-type: none"> • The number of properties held by JPR as of February 15, 2011 is assumed to be 56 properties. Furthermore, the assumed average occupancy rate at end of month is 93.2%. • 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 18th 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 18th fiscal period and by reflecting the variation elements of expenses based on the past results. Outsourcing expenses are assumed to be 517 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 1,049 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 1,917 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 1,565 million yen.
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> • As of February 15, 2011, the interest-bearing loans payable is 163,904 million yen (short-term debt: 10,000 million yen; current portion of long-term debt: 19,899 million yen; long-term debt: 83,505 million yen; current portion of investment corporation bonds: 8,000 million yen; and investment corporation bonds: 42,500 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 July 2011 will be refinanced, except for scheduled payment of 358 million yen. The interest-bearing debt ratio is expected to be 48.8% at the end of the fiscal period ending June 2011. • 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 December 31, 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 (Jun. 30, 2010 and Dec. 31, 2010)

Item	End of 17th Period (Jun. 30, 2010)	End of 18th Period (Dec. 31, 2010)	% Change
Assets			
Current assets			
Cash and deposits	19,647,583	14,090,256	
Cash and deposits in trust	14,681,830	13,934,140	
Operating accounts receivable	200,156	176,154	
Prepaid expenses	192,994	189,512	
Deferred tax assets	46	23	
Other	6,133	6,095	
Total current assets	34,728,743	28,396,182	(18.2)
Noncurrent assets			
Property, plant and equipment			
Buildings	47,696,388	49,822,056	
Accumulated depreciation	(4,442,600)	(5,197,068)	
Buildings, net	43,253,787	44,624,987	
Buildings in trust	74,807,525	74,986,011	
Accumulated depreciation	(16,262,208)	(17,357,507)	
Buildings in trust, net	58,545,316	57,628,504	
Structures	27,729	33,292	
Accumulated depreciation	(3,737)	(4,631)	
Structures, net	23,991	28,661	
Structures in trust	92,143	105,894	
Accumulated depreciation	(30,464)	(33,789)	
Structures in trust, net	61,679	72,105	
Machinery and equipment	550,949	560,066	
Accumulated depreciation	(186,948)	(208,192)	
Machinery and equipment, net	364,001	351,873	
Machinery and equipment in trust	1,385,887	1,388,373	
Accumulated depreciation	(793,620)	(838,152)	
Machinery and equipment in trust, net	592,267	550,221	
Tools, furniture and fixtures	33,511	36,917	
Accumulated depreciation	(12,207)	(14,704)	
Tools, furniture and fixtures, net	21,304	22,213	
Tools, furniture and fixtures in trust	101,088	103,099	
Accumulated depreciation	(51,923)	(58,562)	
Tools, furniture and fixtures in trust, net	49,165	44,536	
Land	94,581,913	103,175,872	
Land in trust	120,491,107	120,491,113	
Construction in progress	23,982	16,495	
Construction in progress in trust	—	1,699	
Total property, plant and equipment	318,008,517	327,008,283	2.8
Intangible assets			
Leasehold right	4,794,109	4,794,109	
Other	5,256	4,497	
Total intangible assets	4,799,366	4,798,607	(0.0)
Investments and other assets			
Lease and guarantee deposits	49,000	49,520	
Long-term prepaid expenses	581,579	501,426	
Total investments and other assets	630,579	550,946	(12.6)
Total noncurrent assets	323,438,463	332,357,836	2.8
Deferred assets			
Investment corporation bond issuance costs	172,471	150,562	
Total deferred assets	172,471	150,562	(12.7)
Total assets	358,339,677	360,904,581	0.7

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

	('000 Yen)		
Item	End of 17th Period (Jun. 30, 2010)	End of 18th Period (Dec. 31, 2010)	% Change
Liabilities			
Current liabilities			
Operating accounts payable	994,078	1,149,687	
Short-term loans payable	5,000,000	10,000,000	
Current portion of long-term loans payable	21,499,000	24,899,000	
Current portion of investment corporation	3,000,000	8,000,000	
Accounts payable-other	630,561	550,017	
Accrued expenses	383,365	332,028	
Income taxes payable	605	605	
Accrued consumption taxes	31,017	157,515	
Advances received	1,465,927	1,498,924	
Other	—	35,000	
Total current liabilities	33,004,554	46,622,779	41.3
Noncurrent liabilities			
Investment corporation bond	47,500,000	42,500,000	
Long-term loans payable	84,263,000	78,505,000	
Tenant leasehold and security deposits	6,463,850	7,428,462	
Tenant leasehold and security deposits in	10,804,484	10,345,814	
Total noncurrent liabilities	149,031,334	138,779,277	(6.9)
Total liabilities	182,035,888	185,402,057	1.8
Net assets			
Unitholders' equity			
Unitholders' capital	171,339,818	171,339,818	
Surplus			
Voluntary retained earnings			
Reserve for reduction entry	—	73,946	
Unappropriated retained earnings	4,963,970	4,088,758	
Total surplus	4,963,970	4,162,705	(16.1)
Total unitholders' equity	176,303,789	175,502,523	(0.5)
Total net assets	176,303,789	175,502,523	(0.5)
Total liabilities and net assets	358,339,677	360,904,581	0.7

Statements of Income and Retained Earnings

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

(‘000 Yen)

Item	17th Fiscal Period (Jan. 1, 2010 – Jun. 30, 2010)	18th Fiscal Period (Jul. 1, 2010 – Dec. 31, 2010)	% Change
Operating revenue			
Rent revenue-real estate	11,855,159	11,870,005	
Gain on sales of real estate properties	459,648	—	
Total operating revenue	12,314,808	11,870,005	(3.6)
Operating expenses			
Expenses related to rent business	5,144,388	5,361,037	
Asset management fee	447,576	421,951	
Administrative service and asset custody fees	68,218	71,064	
Directors' compensations	6,600	6,600	
Trust fees	48,489	49,552	
Other operating expenses	115,525	73,413	
Total operating expenses	5,830,796	5,983,620	2.6
Operating income	6,484,011	5,886,384	(9.2)
Non-operating income			
Interest income	7,658	6,576	
Income on settlement of management association accounts	49,202	—	
Other	22,372	6,313	
Total non-operating income	79,233	12,889	(83.7)
Non-operating expenses			
Interest expenses	1,008,955	1,064,789	
Borrowing expenses	89,604	287,872	
Interest expenses on investment corporation bonds	430,797	478,092	
Amortization of investment corporation bond issuance costs	16,329	21,908	
Unit-issuance costs	50,723	—	
Other	2,378	6,698	
Total non-operating expenses	1,598,790	1,859,361	16.3
Ordinary income	4,964,454	4,039,912	(18.6)
Income before income taxes	4,964,454	4,039,912	(18.6)
Income taxes-current	605	605	
Income taxes-deferred	(16)	22	
Total income taxes	588	627	6.6
Net income	4,963,866	4,039,284	(18.6)
Retained earnings brought forward	104	49,473	47,470.2
Unappropriated retained earnings (undisposed loss)	4,963,970	4,088,758	(17.6)

Statements of Changed in Net Assets

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

(‘000 Yen)

	17th Fiscal Period (Jan. 1, 2010 – Jun. 30, 2010)	18th Fiscal Period (Jul. 1, 2010 – Dec. 31, 2010)
Unitholders' equity		
Unitholders' capital		
Balance at the end of previous period	156,725,438	171,339,818
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	171,339,818	171,339,818
Surplus		
Voluntary retained earnings		
Balance at the end of previous period	—	—
Changes of items during the period		
Provision of reserve for reduction entry	—	73,946
Total changes of items during the period	—	73,946
Balance at the end of current period	—	73,946
Unappropriated retained earnings (undisposed loss)		
Balance at the end of previous period	4,333,229	4,963,970
Changes of items during the period		
Distributions from surplus	(4,333,125)	(4,840,550)
Provision of reserve for reduction entry	—	(73,946)
Net income	4,963,866	4,039,284
Total changes of items during the period	630,741	(875,211)
Balance at the end of current period	4,963,970	4,088,758
Total surplus		
Balance at the end of previous period	4,333,229	4,963,970
Changes of items during the period		
Total changes of items during the period	630,741	(801,265)
Balance at the end of current period	4,963,970	4,162,705
Total unitholders' equity		
Balance at the end of previous period	161,058,667	176,303,789
Changes of items during the period		
Total changes of items during the period	15,245,121	(801,265)
Balance at the end of current period	176,303,789	175,502,523
Total net assets		
Balance at the end of previous period	161,058,667	176,303,789
Changes of items during the period		
Total changes of items during the period	15,245,121	(801,265)
Balance at the end of current period	176,303,789	175,502,523

Statements of Cash Flows**(Jan. 1, 2010 – Jun. 30, 2010 and Jul. 1, 2010 – Dec. 31, 2010)**

	('000 Yen)	
Item	17th Fiscal Period (Jan. 1, 2010 – Jun. 30, 2010)	18th Fiscal Period (Jul. 1, 2010 – Dec. 31, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes	4,964,454	4,039,912
Depreciation and amortization	1,897,485	1,929,729
Amortization of investment corporation bond issuance costs	16,329	21,908
Unit-issuance costs	50,723	—
Interest income	(7,658)	(6,576)
Interest expenses	1,439,753	1,542,882
Decrease (increase) in operating accounts receivable	(31,978)	24,002
Decrease (increase) in prepaid expenses	(2,677)	3,481
Increase (decrease) in operating accounts payable	72,070	76,076
Increase (decrease) in accounts payable-other	(8,501)	(23,119)
Increase (decrease) in accrued consumption taxes	(281,229)	126,498
Increase (decrease) in advances received	48,947	32,997
Decrease in property, plant and equipment	4,630,718	—
Other, net	(137,437)	66,659
Subtotal	12,651,001	7,834,452
Interest income received	7,658	6,576
Interest expenses paid	(1,451,340)	(1,594,218)
Income taxes (paid) refund	(924)	(388)
Net cash provided by (used in) operating activities	11,206,394	6,246,421
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(17,640,017)	(10,696,752)
Purchase of property, plant and equipment in trust	(5,531,870)	(156,846)
Purchase of intangible assets	(3,252,190)	—
Payments for tenant leasehold and security deposits	—	(520)
Repayments of tenant leasehold and security deposits	(579,727)	(279,071)
Proceeds from tenant leasehold and security deposits	1,081,891	1,305,202
Repayments of tenant leasehold and security deposits in trust	(236,989)	(852,566)
Proceeds from tenant leasehold and security deposits in trust	470,475	326,225
Net cash provided by (used in) investing activities	(25,688,429)	(10,354,330)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	4,000,000	10,000,000
Decrease in short-term loans payable	(15,252,000)	(5,000,000)
Proceeds from long-term loans payable	16,000,000	9,000,000
Repayment of long-term loans payable	(358,000)	(11,358,000)
Proceeds from corporate bonds	12,909,047	—
Redemption of investment corporation bonds	(7,000,000)	—
Proceeds from issuance of units	14,563,656	—
Dividends paid	(4,330,938)	(4,839,107)
Net cash provided by (used in) financing activities	20,531,765	(2,197,107)
Net changes in cash and cash equivalents	6,049,730	(6,305,017)
Cash and cash equivalents at beginning of period	28,279,683	34,329,413
Cash and cash equivalents at end of period	34,329,413	28,024,396

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 Dec. 31, 2010

Ratings Agency	Corporate Credit Rating (Outlook)
Rating and Investment Information, Inc.	AA- (Stable)
Moody's Japan K.K.	A2 (Negative)
Standard & Poor's Ratings Japan K.K.	A (Stable)

Real Estate Portfolio (as of December 31, 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	4.8	10,200	
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	0.8	2,290	
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	0.6	2,320	
		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	3,440	
		MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	3.3	14,700	
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	0.9	2,780	
		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	4,840	
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.0	4,320	
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	2.9	8,540	
				Sep. 2008	180	0.1	119	
		BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	15,121	4.4	13,800	
				Apr. 2005				
				Jul. 2010				
		Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.2	863	
		Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Mar. 2008	21,000	6.1	12,600	
		Minami Azabu Bldg.	Minato-ku, Tokyo	Jul. 2008	3,760	1.1	2,830	
		Shinagawa Canal Bldg.	Minato-ku, Tokyo	Dec. 2008	1,870	0.5	1,680	
		Rokubancho Bldg.	Chiyoda-ku, Tokyo	Dec. 2009	2,800	0.8	3,030	
	Ryoshin Harajuku Bldg.	Shibuya-ku, Tokyo	Dec. 2009	8,400	2.5	7,610		
	Tokyo Tatemono Kyobashi Bldg.	Chuo-ku, Tokyo	Feb. 2010	5,250	1.5	5,120		
	JPR Nihonbashi-horidome Bldg.	Shibuya-ku, Tokyo	Mar. 2010	5,100	1.5	5,780		
	JPR Sendagaya Bldg.	Shibuya-ku, Tokyo	May. 2010	15,050	4.4	10,600		
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	3.5	12,600	
		JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	0.6	1,300	
		JPR Jingumae 432	Shibuya-ku, Tokyo	Mar. 2006	4,275	1.3	3,800	
		Shinjuku Sanhome 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					167,126	48.9	146,502	
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	1.7	5,570	
		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	790	
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	2.4	8,800	
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.0	4,600	
				Sep. 2005				
		Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Feb. 2007	2,300	0.7	1,830	
		Rise Arena Bldg.	Toshima-ku, Tokyo	Mar. 2007	5,831	1.7	5,730	
		Yume-ooka Office Tower	Yokohama, Kanagawa	Jul. 2007	6,510	1.9	5,540	
	Olinas Tower	Sumida-ku, Tokyo	Jun. 2009	31,300	9.2	32,100		
	Tokyo Tatemono Yokohama Bldg.	Yokohama, Kanagawa	Dec. 2010	7,000	2.0	7,030		
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	3.0	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	2.1	5,940	
		Musashirawa Shopping Square	Saitama, Saitama	Mar. 2007	4,335	1.3	3,910	
		Kawasaki Dice Bldg.	Kawasaki, Kanagawa	Apr. 2007	15,080	4.4	14,664	
Subtotal					116,231	34.0	116,244	
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	1.2	2,960	
	JPR Hakata Bldg.		Fukuoka, Fukuoka	Nov. 2001	2,900	0.8	2,940	
	JPR Naha Bldg.		Naha, Okinawa	Nov. 2001	1,560	0.5	1,540	
	Sompo Japan Sendai Bldg.		Sendai, Miyagi	Jun. 2002	3,150	0.9	3,260	
	Sompo Japan Wakayama Bldg.		Wakayama, Wakayama	Jun. 2002	1,670	0.5	1,770	
	Tenjin 121 Bldg.		Fukuoka, Fukuoka	Jun. 2002	2,810	0.8	2,340	
	JPR Dojima Bldg.		Osaka, Osaka	Jan. 2004	2,140	0.6	2,270	
	JPR Hakata-chuo Bldg.		Fukuoka, Fukuoka	Jun. 2004	1,920	0.6	1,790	
	JPR Nagoya Fushimi Bldg.		Nagoya, Aichi	Mar. 2005	4,137	1.2	2,490	
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	13,000	3.8	14,000	
		Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	1.6	4,530	
		Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	2.1	6,390	
JPR Chayamachi Bldg.	Osaka, Osaka	Aug. 2006	6,000	1.8	4,690			
Subtotal					58,227	17.0	53,060	
Total					341,584	100.0	315,806	

Real Estate Portfolio (as of December 31, 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	328,157	2.8
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	91,650	0.8
		JPR Ningyo-cho Bldg.	2,791.88	1,662.67	3	59.6	87,034	0.7
		Shin-Kojimachi Bldg.	2,105.44	1,980.49	9	94.1	77,255	0.7
			901.36	607.11		67.4	20,642	0.2
			312.53	312.53		100.0	13,079	0.1
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	9	100.0	133,147	1.1
		MS Shibaura Bldg.	14,470.72	14,470.72	8	100.0	552,166	4.7
		Gotanda First Bldg.	4,243.58	4,243.58	2	100.0	135,834	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	3,934.78	8	93.1	150,068	1.3
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	3	100.0	191,659	1.6
		Shinjuku Square Tower	10,982.03	9,090.94	20	82.8	226,423	1.9
			168.75	139.69		82.8	3,479	0.0
		BYGS Shinjuku Bldg.	15,128.55	14,055.76	22	92.9	572,875	4.8
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	45,025	0.4
		Shinjuku Center Bldg.	8,041.63	6,644.07	21	82.6	459,220	3.9
		Minami Azabu Bldg. *	3,405.73	3,405.73	1	100.0		
		Shinagawa Canal Bldg.	1,700.57	1,700.57	4	100.0	68,025	0.6
	Rokubancho Bldg. *	2,488.36	2,488.36	1	100.0			
	Ryoshin Harajuku Bldg.	4,760.13	4,760.13	8	100.0	240,624	2.0	
	Tokyo Tatemono Kyobashi Bldg. *	3,499.31	3,499.31	2	100.0			
	JPR Nihonbashi-horidome Bldg.	5,299.86	4,670.77	6	88.1	181,584	1.5	
	JPR Sendagaya Bldg.	6,177.74	5,813.42	5	94.1	85,983	0.7	
	Retail	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	41,636	0.4
		JPR Jingumae 432	1,027.33	922.21	5	89.8	59,290	0.5
Shinjuku Sanchome East Bldg.		2,347.81	2,347.81	1	100.0	76,400	0.6	
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	275,149	2.3
		JPR Chiba Bldg.	5,542.94	4,448.00	28	80.2	119,726	1.0
		JPR Yokohama Nihon Odori Bldg.	6,066.53	5,732.72	12	94.5	132,886	1.1
		Shinyokohama 2nd Center Bldg.	2,642.38	2,258.68	12	85.5	49,751	0.4
		Kawaguchi Center Bldg.	15,461.98	13,811.71	38	89.3	416,839	3.5
		JPR Ueno East Bldg.	6,467.52	5,398.74	6	83.5	175,755	1.5
		Tachikawa Business Center Bldg.	1,747.13	1,747.13	17	100.0	61,767	0.5
			2,983.91	2,868.55		96.1	79,537	0.7
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	243,193	2.0
		Yume-ooka Office Tower	12,010.37	10,373.77	32	86.4	318,642	2.7
		Olinas Tower	23,987.40	23,987.40	12	100.0	1,177,602	9.9
Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	13	100.0	8,241	0.1		
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		
		Musashiurawa 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	493,910	4.2
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,288.20	8	99.3	132,327	1.1
		Tokyo Tatemono Honmachi Bldg.	7,210.25	1,015.16	6	14.1	391,985	3.3
		JPR Hakata Bldg.	6,581.15	6,360.35	27	96.6	153,814	1.3
		JPR Naha Bldg.	3,946.41	3,434.54	16	87.0	94,816	0.8
		Sompo Japan Sendai Bldg.	7,153.67	6,000.17	11	83.9	183,544	1.5
		Sompo Japan Wakayama Bldg.	4,874.91	4,874.91	17	100.0	115,267	1.0
		Tenjin 121 Bldg.	3,281.12	2,803.09	11	85.4	97,575	0.8
		JPR Dojima Bldg.	3,930.21	3,232.23	6	82.2	110,170	0.9
		JPR Hakata-chuo Bldg.	3,290.42	2,925.27	5	88.9	79,612	0.7
		JPR Nagoya Fushimi Bldg.	7,086.37	3,903.86	2	55.1	140,297	1.2
	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	143,501	1.2		
Total			420,544.51	393,198.71	479	93.5	11,870,005	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 February 15, 2011 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 July 1, 2010 to December 31, 2010 of Japan Prime Realty Investment Corporation (JPR).

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