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For translation purpose only

For Immediate Release

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Notice Concerning Revisions to Operating Forecasts for the Fiscal Periods Ending December 31, 2005 and June 30, 2006

Japan Prime Realty Investment Corporation (JPR) today announced its revised operating forecasts for the fiscal periods ending December 31, 2005 and June 30, 2006, which were reported on August 18, 2005.

1. Revised Forecast for the Fiscal Period Ending December 31, 2005 (July 1, 2005 through December 31, 2005)

	Operating Revenues (yen in millions)	Recurring Profits (yen in millions)	Net Income (yen in millions)	Distributions per Unit (not including distributions in excess of earnings) (yen)	Distributions in Excess of Earnings per Unit (yen)
Previous Forecast (A)	8,174	3,022	3,021	5,700	—
Revised Forecast (B)	8,537	3,287	3,286	6,200	—
Net Change (B-A)	363	265	265	500	—
Change (%)	4.4%	8.8%	8.8%	8.8%	—

Notes:

1. Forecast units outstanding as of December 31, 2005: 530,000 units
2. Forecasted figures identified in the above table are based on information currently available to management as of the date of this release. Readers are advised that actual operating revenues, recurring profits, net income and distributions per unit may differ significantly from forecasts for a variety of reasons. In addition, JPR does not guarantee payment of the forecasted cash distribution per unit identified in the above table.
3. Figures in yen are rounded down. Percentage figures are rounded to the nearest first decimal point.

2. Revised Forecast for the Fiscal Period Ending June 30, 2006 (January 1, 2006 through June 30, 2006)

	Operating Revenues (yen in millions)	Recurring Profits (yen in millions)	Net Income (yen in millions)	Distributions per Unit (not including distributions in excess of earnings) (yen)	Distributions in Excess of Earnings per Unit (yen)
Previous Forecast (A)	8,308	3,128	3,127	5,900	—
Revised Forecast (B)	8,452	3,234	3,233	6,100	—
Net Change (B-A)	144	106	106	200	—
Change (%)	1.7%	3.4%	3.4%	3.4%	—

Notes:
1. Forecasted units outstanding as of June 30, 2006: 530,000 units
2. The above forecasts are based on the assumptions outlined in attachment A. Operating revenues, recurring profits, net income and distributions per unit may change due to the acquisition of additional properties, the sale of properties or changes in the operating environment. In addition, JPR does not guarantee payment of the forecasted cash distribution per unit identified in the above table.
3. Figures in yen are rounded down. Percentage figures are rounded to the nearest first decimal point.

3. Reasons for Revision

JPR resolved to revise its operating forecasts for the fiscal period ending December 31, 2005 due to a clearer operating performance. At the same time, JPR resolved to revise its operating forecasts for the fiscal period ending June 30, 2006 to incorporate the acquisition of preferred capital contribution certificates of Kawasaki Dice special purpose company during the fiscal period ending December 31, 2005 and subsequent revisions to underlying assumptions (see Attachment A attached).

Please refer to press release "Notice Concerning Execution of a Purchase Agreement in Connection with the Acquisition of Kawasaki Dice Special Purpose Company Certificates" dated December 20, 2005 for details.

Attachment A

The assumptions for the 9th fiscal period ending June 30, 2006 are as follows.

	Assumptions
Period	9th fiscal period: January 1, 2006 to June 30, 2006 (investment period: 181 days)
Property Portfolio	Forecasts are based on a property portfolio comprising 42 properties as of December 20, 2005, the planned acquisition of preferred capital contribution certificates of Kawasaki Dice special purpose company on December 21, 2005, and the planned acquisition of the Cupo-la Main Building (1-1 Kawasaki Redevelopment Project) in March 2006. The assumed average occupancy rate on a month-end basis throughout the fiscal period is 96.6%. The property portfolio may, however, change due to the acquisition or sale of properties.
Units outstanding	Forecasts are based on 530,000 investment units issued and outstanding as of December 20, 2005.
Interest-bearing Liabilities Ratio	The interest-bearing liabilities ratio as of December 20, 2005 stands at 44.1%. Forecasts are based on the assumption that the interest-bearing liabilities ratio will remain unchanged throughout the fiscal period. The following formula is used for the interest-bearing liabilities ratio: Interest-bearing liabilities ratio = Interest-bearing liabilities / (Interest-bearing liabilities + Unitholders' equity) x 100.
Operating Expenses	Property tax and city planning tax applicable in the first year for the Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project) are recorded in the acquisition price in the first year of acquisition and not recorded against operating expenses. These taxes will be expensed from the 11th fiscal period ending June 30, 2007.
Profit (Loss) on Sale of Properties	Profit (loss) from the sale of properties in the fiscal period ending December 31, 2005 will not be carried forward. Forecasted figures are based on the assumption that there will be no profit (loss) from the sale of properties in the fiscal period ending June 30, 2006.
Distributions per Unit	JPR does not currently anticipate distributions in excess of earnings per unit. Forecasts assume the distribution of an amount of net income available for distribution, divided by total units outstanding and limited to the amount of unappropriated profits, rounded down to the nearest whole yen.