

June 23, 2006

For translation purposes only
For Immediate Release

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Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ending June 30, 2006

Japan Prime Realty Investment Corporation (JPR) today announced its revised operating forecasts for the fiscal period ending June 30, 2006, which were reported on February 17, 2006 when it announced the financial results for the fiscal period ended December 31, 2005.

1. Revised Operating Forecasts 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 Forecasts (A)	8,516	3,287	3,286	6,200	—
Revised Forecasts (B)	8,581	3,393	3,392	6,400	—
Net Change (B-A)	65	106	106	200	—
Change (%)	0.8%	3.2%	3.2%	3.2%	—

Notes:

1. Forecast units outstanding as of June 30, 2006: 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. 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 indicated in the above table.
3. Figures in yen are rounded down. Percentage figures are rounded to the nearest first decimal point.

2. Reasons for Revision

JPR resolved to revise its operating forecasts for the fiscal period ending June 30, 2006 due to a clearer operating performance.