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**For translation purposes only**

**For Immediate Release**

Japan Prime Realty Investment Corporation  
Hirohito Kaneko  
Executive Officer  
(Securities Code: 8955)

Asset Management Company:  
Tokyo Realty Investment Management, Inc.  
Toshihiro Hagiwara  
President and Chief Executive Officer  
Inquiries: Yasuo Furuya  
Director and Chief Financial Officer  
TEL: +81-3-3516-1591

**Notice Concerning Revisions to Operating Forecasts  
for the Fiscal Period Ending December 31, 2006**

Japan Prime Realty Investment Corporation (JPR) today announced its revised operating forecasts for the fiscal period ending December 31, 2006, which were reported on August 22, 2006 when it announced the financial results for the fiscal period ended June 30, 2006.

**1. Revised Operating Forecasts for the Fiscal Period Ending December 31, 2006 (July 1, 2006 through December 31, 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)	8,916	3,472	3,471	6,550	—
Revised Forecasts (B)	9,140	3,631	3,630	6,850	—
Net Change (B-A)	224	159	159	300	—
Change (%)	2.5%	4.6%	4.6%	4.6%	—

Notes:

1. Forecast units outstanding as of December 31, 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 December 31, 2006 due to a clearer operating performance.