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**For Translation Purposes Only**

**For Immediate Release**

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**Notice Concerning Revisions to Operating Forecasts  
for the Fiscal Period Ending June 30, 2007**

Japan Prime Realty Investment Corporation (JPR) today announced its revised operating forecasts for the fiscal period ending June 30, 2007, which were reported on February 19, 2007 when it announced the financial results for the fiscal period ended December 31, 2006.

**1. Revised Operating Forecasts for the Fiscal Period Ending June 30, 2007 (January 1, 2007 through June 30, 2007)**

	Operating Revenues (millions of yen)	Recurring Profits (millions of yen)	Net Income (millions of yen)	Distributions per Unit (not including distributions in excess of earnings) (yen)	Distributions in Excess of Earnings per Unit (yen)
Previous Forecasts (A)	9,708	4,126	4,125	6,600	—
Revised Forecasts (B)	9,996	4,219	4,218	6,750	—
Net Change (B-A)	288	93	93	150	—
Change (%)	3.0%	2.3%	2.3%	2.3%	—

Notes:

1. Forecast units outstanding as of June 30, 2007: 625,000 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 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 has resolved to revise its current operating forecasts for the fiscal period ending June 30, 2007 in accordance with not only its planned acquisition of three properties (including the acquisition of additional ownership) as announced in the last release, but

its acquisition of Musashiurawa Shopping Square, which was purchased at the acquisition price of 4,335 million yen as of March 19, 2007, and its decision to acquire Kawasaki Dice Building at the acquisition price of 15,080 million yen as of today.