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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, for which revised operating forecasts were reported by a JPR press release “Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ending June 30, 2007,” dated April 12, 2007.

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)	9,996	4,219	4,218	6,750	—
Revised Forecasts (B)	10,060	4,313	4,312	6,900	—
Net Change (B-A)	64	94	94	150	—
Change (%)	0.6%	2.2%	2.2%	2.2%	—

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 resolved to revise its operating forecasts for the fiscal period ending June 30, 2007 due to a clearer operating performance.