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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, 2009

Japan Prime Realty Investment Corporation (JPR) today announced its revised operating forecasts for the fiscal period ending June 30, 2009, which were reported on February 17 when it announced the financial results for the fiscal period ended December 31, 2008.

1. Revised Operating Forecasts for the Fiscal Period Ending June 30, 2009 (January 1, 2009 through June 30, 2009)

	Operating Revenue (millions of yen)	Net Operating Profits (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 Forecast (A)	11,025	5,347	4,291	2,062	3,300	—
Revised Forecast (B)	14,314	6,543	5,521	2,281	3,650	—
Net Change (B-A)	3,289	1,196	1,230	219	350	—
Change (%)	29.8%	22.4%	28.7%	10.6%	10.6%	—

Notes:

1. Forecast units outstanding as of June 30, 2009: 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, net operating profits, 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, 2009 due to the effect of the implementation of the press release “Notice Concerning Series of Measures including Replacement of Assets” dated today and clearer operating performance.