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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 December 31, 2016

Japan Prime Realty Investment Corporation (JPR) today announced its revised operating forecasts for the fiscal period ending December 31, 2016, which were reported on August 12, 2016 when it announced the financial results for the fiscal period ended June 30, 2016.

Details

1. Revised Operating Forecasts for the Fiscal Period Ending December 31, 2016 (July 1, 2016 through December 31, 2016)

	Operating Revenues (millions of yen)	Operating Income (millions of yen)	Ordinary Income (millions of yen)	Net Income (millions of yen)	Distribution per Unit (excluding exceeding profit distribution per unit) (yen)	Exceeding Profit Distribution per Unit (yen)
Previous Forecasts (A)	15,055	7,129	6,111	6,111	7,000	—
Revised Forecasts (B)	15,102	7,138	6,129	6,128	7,020	—
Net Change (B-A)	47	8	17	17	20	—
Change (%)	0.3%	0.1%	0.3%	0.3%	0.3%	—

(Notes)

1. Total units outstanding as of December 31, 2016: 873,000 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, operating income, ordinary income, net income and distribution 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 have been rounded down to the unit, and percentage figures have been rounded to the nearest first decimal point.

2. Reasons for Revision

JPR revised its operating forecasts for the fiscal period ending December 31, 2016 due to a clearer operating performance.

*JPR website: <http://www.jpr-reit.co.jp/en>