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For Immediate Release

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Notice Concerning Revisions to Operating Forecasts
for the Fiscal Period Ending December 31, 2014

Japan Prime Realty Investment Corporation (JPR) today announced its revised operating forecasts for the fiscal period ending December 31, 2014, which were reported on August 14, 2014 when it announced the financial results for the fiscal period ended June 30, 2014.

1. Revised Operating Forecasts for the Fiscal Period Ending December 31, 2014 (July 1, 2014 through December 31, 2014)

	Operating Revenues (millions of yen)	Net Operating Profits (millions of yen)	Ordinary Income (millions of yen)	Net Income (millions of yen)	Distribution per Unit (not including Distribution in excess of earnings) (yen)	Distribution in Excess of Earnings per Unit (yen)
Previous Forecasts (A)	13,879	6,348	5,099	5,098	6,180	—
Revised Forecasts (B)	13,898	6,423	5,182	5,181	6,280	—
Net Change (B-A)	19	74	82	82	100	—
Change (%)	0.1%	1.2%	1.6%	1.6%	1.6%	—

（Notes）
  1. Total units outstanding as of December 31, 2014: 825,000 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, 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 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, 2014 due to a clearer operating performance.