



September 6, 2007

To whom it may concern:

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Notice of Revision of Forecast Results for the 12th Period (September 30, 2007)

Japan Real Estate Investment Corporation (the “Corporation”) has revised its forecast results as shown below for the 12th Period (April 1, 2007 through September 30, 2007), which was announced on May 17, 2007, on the occasion of announcement of business results for the 11th Period (October 1, 2006 through March 31, 2007).

1. Revision of Forecast Results for the 12th Period (April 1, 2007 through September 30, 2007)

	Operating Revenue	Recurring Profit	Net Income	Distribution per Unit (Excluding Distribution in Excess of Earnings)	Distribution in Excess of Earnings per Unit
Previously announced forecast (A)	Million Yen 17,000	Million Yen 7,000	Million Yen 7,000	Yen 17,090	Yen -
Revised forecast (B)	Million Yen 17,510	Million Yen 7,520	Million Yen 7,520	Yen 18,360	Yen -
Amount of increase/decrease (B-A)	Million Yen 510	Million Yen 520	Million Yen 520	Yen 1,270	Yen -
Rate of increase/decrease	3.0 %	7.4 %	7.4 %	7.4 %	-

(Reference Period) the 11th Period	Million Yen 16,960	Million Yen 7,184	Million Yen 7,183	Yen 17,876	Yen -
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Note 1. Expected number of units outstanding as of September 30, 2007: 410,000

Note 2. All amounts under minimum units appearing in the above tables have been disregarded, except for the percentage of increase, which has been rounded to the nearest one tenth.

2. Reasons for the Revision

The forecast of the business results for the six-month period ending September 2007 has been revised, as it has become likely that there will be over a 5% difference in the forecast distribution per unit for the 12th period due to the transfer of asset (“Kobe Itomachi Building”) as of September 14, 2007, as announced in the “Notice concerning Transfer of Asset” on September 6, 2007.

However, the actual operating revenue, recurring profit, net income and distribution per unit may fluctuate depending on future additional acquisitions or sales of properties and the market environment. In addition, these projections do not guarantee the actual results and distribution.

This notice is the English translation of the September 6, 2007, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.