

Investor Relations Office* of Prospect Reit Investment Corporation (“PRI”)

Listed on the Tokyo Stock Exchange under securities code 8969

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Downward Revision of Earnings Projections for the Period Ending January 31, 2010

On October 6, 2009, Prospect Reit Investment Corporation (PRI) decided to revise its initial revenue and earnings projections for the period ending January 31, 2010 (the six -month period from August 1, 2009 to January 31, 2010) announced on September 11, 2009.

The operation situation of properties under management is in line with the initial projections. On the other hand, financial costs for the new ¥5,000 million bank loan (please refer to the other releases dated on October 6, 2009) exceeded the initial projections, which resulted in the downward revision of earnings projections for the period ending January 31, 2010 (the six -month period from August 1, 2009 to January 31, 2010).

New projections are based on the assumption that PRI shall post total interest expenses including bond interest expenses of JPY 394 million (an increase of JPY 16 million compared with the initial projection and an increase of JPY 55 million compared with the previous fiscal period), and debt-related expenses of JPY 292 million (an increase of JPY 125 million compared with the initial projection and an increase of JPY 163 million compared with the previous fiscal period).

Revised and previous projections of revenues and earnings for the period ending January 31, 2010

	Operating revenues (Millions of yen)	Operating Income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (Yen)	Distributions in excess of earnings per unit (Yen)
Previous projections (A)	2,252	910	357	356	4,740	—
Revised projections (B)	2,252	910	216	215	2,862	—
Change (B) - (A)	0	0	141	141	1,878	—
Change (%)	0.0%	0.0%	39.5%	39.6%	39.6%	—

Notes: 1. Projected number of units outstanding at July 31, 2009: 75,100

2. The above projections for operating revenues, recurring profit, net profit and distributions per unit may differ from actual results due to changes in the operating environment and a variety of other factors. Accordingly, PRI does not guarantee any distribution amount.

October 6, 2009

[Disclaimer]

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