

**Investor Relations Office\* of Prospect Reit Investment Corporation (“PRI”)  
Listed on the Tokyo Stock Exchange under securities code 8969**

**\*Please see the disclaimer at the bottom of the page**

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

On March 11, 2010, 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 October 6, 2009.

### **1. 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	216	215	2,862	—
Revised projections (B)	2,191	878	194	193	2,577	—
Change (B) - (A)	61	32	22	22	285	—
Change (%)	2.7%	3.5%	10.2%	10.2%	10.0%	—

Notes: 1. Projected number of units outstanding at January 31, 2010: 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.

### **2. Reasons for Revisions and Outlook**

PRI decided to revise and update its revenue and earnings projections and projected distributions per unit for the fiscal period ended January 31, 2010 (ninth fiscal period) disclosed on October 6, 2009. This is because it expects more than a 5% difference to occur to the projected distributions per unit as a result of tenant cancellations of lease contracts and decrease of rental revenues, etc. with the recent slump of the real estate market.

PRI and the asset management company will strive to the increase occupancy rate and profitability. Furthermore, we will promote the merger and acquisitions based on the Letter of Intent regarding REIT Merger, etc. disclosed on February 26, 2010 and will strive to increase corporate value and value for unitholders.

March 11, 2010

[Disclaimer]

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