

July 7, 2003

**For Immediate Release**

Japan Prime Realty Investment Corporation  
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**Notice Concerning Pricing for Additional New Investment Units and  
Secondary Offering Units**

Japan Prime Realty Investment Corporation (JPR) today (July 7, 2003) announced it has determined at a Board of Directors Meeting the pricing for the additional new investment units and secondary offering units. Brief details of the resolution are outlined below.

1. Primary Offering for the Additional Issue of New Investment Units

(1) Total number of units to be issued	134,400
(2) Offer price	¥237,160 per unit
(3) Total amount of offer price	¥31,874,304,000
(4) Purchase price	¥228,859 per unit

The purchase price shall be the proceeds per unit received from the underwriter upon settlement of the new investment unit issue.

(5) Gross proceeds	¥30,758,649,600
(6) Application period	

July 8, 2003 (Tuesday) to July 10, 2003 (Thursday)

Note: This document provides general information in connection with the issue and secondary offering of investment units and is not provided as an inducement or invitation for investment. We caution readers to refer to the Company's Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination.

(9) Closing date

July 14, 2003 (Monday)

(10) Settlement date

July 15, 2003 (Tuesday )

## 2. Third-party Allotment (Greenshoe option)

(Third-party allotment in accordance with secondary offering (over-allotment) as detailed in item 3.)

(1) Total number of units to be issued 6,000

(2) Third party and number of units to be issued to the third party

Mizuho Securities Co., Ltd. 6,000

(3) Purchase price ¥228,859 per unit

(4) Gross proceeds ¥1,373,154,000

(5) Application date

August 8, 2003 (Friday)

(6) Closing date

August 8, 2003 (Friday)

## 3. Secondary Offering (Over-allotment)

(1) Total number of units to be offered 10,000

(2) Seller

Mizuho Securities Co., Ltd.

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For the purpose of over-allotment, Mizuho Securities Co., Ltd. shall borrow the Company's investment units held by its unitholder The Yasuda Mutual Life Insurance Company (the "Lender").

(3) Offer price ¥237,160 per unit

(4) Total amount of offer price ¥2,371,600,000

(5) Application period

July 8, 2003 (Tuesday) to July 10, 2003 (Thursday)

(6) Settlement date

July 15, 2003 (Tuesday)

#### 4. Total Number of Investment Units following New Issue

Number of investment units outstanding	289,600
Number of new issue (primary offering)	134,400
Subtotal	424,000
Number of new issue (third-party allotment) <sup>(1)(2)</sup>	6,000
Total <sup>(2)</sup>	430,000

(1) Number of new issue (third-party allotment) will be 6,000 if Mizuho Securities fully exercises greenshoe options to purchase new investment units.

(2) In the event Mizuho Securities returns the investment units borrowed through purchases undertaken under syndicated cover transactions and stabilizing transactions, Mizuho Securities does not intend to exercise the greenshoe options. Accordingly, number of new issue (third-party allotment) and total number of investment units following new issue may change.

#### 5. Use of Proceeds

JPR will receive ¥32,131,803,600 as a result of the new issue (¥30,758,649,600 from primary offering and ¥1,373,154,000 from third-party allotment). Proceeds are earmarked for the repayment of short-term debt and the acquisition of properties.

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**【For Reference】**

(1) The pricing date of offer price	July 7, 2003 (Monday)
(2) The closing price on the pricing date of offer price	¥242,000
(3) Discount rate	2%

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