

July 31, 2003

For Immediate Release

Japan Prime Realty Investment Corporation
Hirohito Kaneko
Executive Officer
(Securities Code: 8955)

Inquiries:
Tokyo Realty Investment Management, Inc.
Takeshi Maki
Director and Chief Financial Officer
TEL: +81-3-3516-1591

**Notice Concerning Additional Issue of New Investment Units Through
Third-Party Allotment and Sale of Investment Units Held by a Major Unitholder**

Japan Prime Realty Investment Corporation (JPR) hereby notifies that on July 28, 2003, Mizuho Securities Co., Ltd. informed JPR that it will exercise options (Greenshoe Option) to purchase 6,000 newly issued investment units. JPR had granted to Mizuho Securities Co., Ltd. the Greenshoe option under a subscription agreement in a Board of Directors Meeting held on June 17, 2003, to provide Mizuho Securities Co., Ltd. with said options on the additional issue of new investment units through third-party allotment in accordance with a subscription agreement.

In addition, JPR hereby notifies that on July 29, 2003, Yasuda Mutual Life Insurance Company (Yasuda Life) informed JPR that Yasuda Life sold 4,000 investment units holdings to Mizuho Securities Co., Ltd. on July 28, 2003, when Mizuho Securities Co., Ltd. exercised options (Greenshoe options) on July 28, 2003, to purchase investment units with an upper limit of 4,000 units. Yasuda Mutual Life Insurance Company had provided Mizuho Securities Co., Ltd. with said options related to the aforementioned subscription agreement.

For details on these Greenshoe options, please refer to JPR news releases on June 17, 2003, "Notice Concerning Additional Issue of New Investment Units and Secondary Offering" and July 7, 2003, "Notice Concerning Pricing for Additional New Investment Units and Secondary Offering Units."

1. Additional Issue of New Investment Units Through Third-Party Allotment

- 1) Total number of investment units issued: 6,000 units
- 2) Third-party and the number of units issued to third-party: Mizuho Securities Co., Ltd. 6,000 units
- 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)

2. Sale of Investment Units Held by a Major Unitholder

1) Major unitholder:

Yasuda Mutual Life Insurance Company

Address: Nishi-Shinjuku 1-chome, 9-1, Shinjuku-ku, Tokyo

Representative: President Mikihiko Miyamoto

Business: Life insurance

2) Number of investment units sold: 4,000 units

3) Sold to: Mizuho Securities Co., Ltd.

4) Selling price: ¥228,859 per unit

(Same as the purchase price in above Item 1. "Additional Issue of New Investment Units Through Third-Party Allotment")

5) Deliverly date: July 31, 2003 (Thursday)

(Note: Yasuda Mutual Life Insurance Company is a shareholder of Tokyo Realty Investment Management Inc., which is consigned to manage the assets of JPR)

3. Percentage of Investment Units Held by Major Unitholder (Yasuda Life) Investors to Total Investment Units Issued

Number of investment units held before sale of 4,000 units	38,000 units
Percentage to total investment units issued	8.96%
Number of investment units held after sale of 4,000 units	34,000 units
Percentage to total investment units issued	8.02%

Reference:

Total number of investment units issued: 424,000 units (see note)

Note: The total number of investment units issued is the total number of investment units issued (as of July 31, 2003) prior to the issuance of 6,000 new investment units stated in the above Item 1. "Additional Issue of New Investment Units Through Third-Party Allotment."