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**For Translation purpose only**

**For Immediate Release**

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## **Notice Concerning Pricing for Additional New Investment Units and Secondary Offering Units**

Japan Prime Realty Investment Corporation (JPR) today announced it has resolved at a Board of Directors Meeting held on January 24, 2005, the pricing for additional new investment units and secondary offering units, which were approved at a Board of Directors meeting held on January 13, 2005. Brief details of the resolution are outlined below.

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

(1) Total number of units to be issued	95,000
(2) Offer price	¥272,440 per unit
(3) Total amount of the offer price	¥25,881,800,000
(4) Purchase price	¥263,177 per unit
(5) Gross proceeds	¥25,001,815,000

### (6) Subscription period

January 25, 2005 (Tuesday) to January 27, 2005 (Thursday)

### (7) Payment date

February 1, 2005 (Tuesday)

Note: The underwriter shall underwrite the issue at the purchase price and publicly offer

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 JPR's prospectus and notice of amendments thereto and to undertake investment decisions subject to individual determination.

the issue at the offer price.

## 2. Secondary Offering (Over-allotment option)

(1) Total number of units to be offered 5,000

(2) Offer price ¥272,440 per unit

(3) Total amount of the offer price ¥1,362,200,000

(4) Subscription period

January 25, 2005 (Tuesday) to January 27, 2005 (Thursday)

(5) Settlement date

February 2, 2005 (Wednesday)

## 3. Third-party Allotment

(1) Total number of units to be issued 5,000

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

Mizuho Securities Co., Ltd. 5,000

(3) Purchase price ¥263,177 per unit

(4) Gross proceeds ¥1,315,885,000

(5) Subscription date

March 1, 2005 (Tuesday)

(6) Payment date

March 1, 2005 (Tuesday)

Note: Investment units shall not be issued in the event that no application has been made by the third party during the subscription period.

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(Reference)

1. Calculation of offering price

- |   |                           |          |
|---|---------------------------|----------|
| (1) The calculation date                      | January 24, 2005 (Monday) |          |
| (2) The closing price on the calculation date |                           | ¥278,000 |
| (3) Discount rate                             |                           | 2.0%     |

2. Details of the Secondary Offering (over-allotment option)

- (1) Apart from the primary offering, in order to effect return of the investment units to be borrowed by Mizuho Securities from Tokyo Tatemono for the over-allotment (the “borrowed investment units”), JPR shall approve the granting of an option (the “greenshoe option”) by way of a third-party allotment, to a maximum of 5,000 units to Mizuho Securities (the “third-party allotment”). The greenshoe option may be exercised by February 25, 2005 (Friday).
- (2) In order to effect return of the investment units borrowed, Mizuho Securities may also purchase investment units up to the number of units for the over-allotment option in the Tokyo Stock Exchange (the “syndicated cover transaction”) during the period from Friday, January 28, 2005 to Friday, February 25, 2005 (the “syndicated cover transaction period”). During the syndicated cover transaction period, Mizuho Securities may elect to not engage in syndicated cover transactions, or may finish the syndicated cover transactions at a number of investment units less than the total investment units related to the secondary offering through over-allotment.
- (3) Moreover, Mizuho Securities may engage in stabilizing transactions related to the Primary Offering and the Secondary Offering. The investment units purchased through such stabilizing transactions may be used, in whole or in part, in return of the investment units borrowed.
- (4) For the number of investment units offered as the over-allotment minus the number of investment units returned as a result of a purchase through the syndicated cover transaction and stabilizing transactions, Mizuho Securities will exercise the greenshoe option to acquire the investment units through the third-party allotment. Therefore, there may be no subscription to the investment units offered in the third-party allotment in whole or in part, the final number of investment units placed by the third-party allotment may decrease to that extent due to forfeiture, or such allotment itself may not take place at all.

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- (5) The transaction described in the above (1) to (4) will be performed upon consultation between Mizuho Securities and Merrill Lynch Japan Securities Co., Ltd.

### 3. Use of Proceeds

Proceeds from the primary offering and third-party allotment (up to ¥26,317,700,000) will be allocated primarily for the repayment of short-term debt and the acquisition of a specific property.

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