

February 1, 2010

**For Translation Purposes Only**

**For Immediate Release**

Japan Prime Realty Investment Corporation  
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### **Notice Concerning the Determination of Price etc. for the Issue of New Investment Units and Secondary Offering**

Japan Prime Realty Investment Corporation (JPR) announced that it has resolved the issue and offer prices, etc. as below at the Board of Directors Meeting held today, regarding the issue of new investment units and secondary offering that was resolved at the Board of Directors Meeting held on January 21, 2010.

#### Details

#### **1. Issue of New Investment Units via Public Offering (Primary Offering)**

(1) Issue price (offer price)	<u>¥168,101 per unit</u>
(2) Total amount of issue price (offer price)	<u>¥13,784,282,000</u>
(3) Amount to be paid in (purchase price)	<u>¥162,382 per unit</u>
(4) Gross Proceeds (total purchase price)	<u>¥13,315,324,000</u>
(5) Subscription period	<u>February 2, 2010 (Tuesday) to February 3, 2010 (Wednesday)</u>
(6) Payment date	<u>February 8, 2010 (Monday)</u>

Note: The underwriter shall underwrite the units at the amount to be paid in (purchase price) and offer at the issue price.

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

## 2. Secondary Offering (Over-allotment)

(1) Total number of units to be offered	<u>8,000 units</u>
(2) Offer price	<u>¥168,101 per unit</u>
(3) Total amount of offer price	<u>¥1,344,808,000</u>
(4) Subscription period	<u>February 2, 2010 (Tuesday) to February 3, 2010 (Wednesday)</u>
(5) Settlement date	<u>February 9, 2010 (Tuesday)</u>

## 3. Third-party Allotment

(1) Amount to be paid in (purchase price)	<u>¥162,382 per unit</u>
(2) Gross proceed (total purchase price) (maximum)	<u>¥1,299,056,000</u>
(3) Subscription date	<u>March 11, 2010 (Thursday)</u>
(4) Payment date	<u>March 12, 2010 (Friday)</u>

Note: Investment units for which no application for subscription has been made during the subscription period shown in (3) above shall not be issued.

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### 1. Basis for Calculating the Issue Price and Offer Price

(1) Calculation date and price	<u>February 1, 2010 (Monday)</u>	<u>¥173,300</u>
(2) Discount rate	<u>3.00%</u>	

### 2. Syndicate Cover Transaction Period

February 4, 2010 (Thursday) to March 5, 2010 (Friday)

### 3. Use of Procured Fund

JPR will use the approximate net proceeds (maximum:¥14,614,380,000) from the public offering and by third-party allotment to acquire the specified assets (same meaning as defined in Article 2-1 of the Law

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Concerning Investment Trusts and Investment Corporations) as described below. The remaining proceeds will be used to repay short-term borrowings and may be applied as funds to redeem the Second Series of Corporate Bonds. Details of the property to be acquired are described in the “Notice Concerning Property Acquisition (Conclusion of Contract) “Tokyo Tatemono Kyobashi Bldg.”” separately announced on January 21, 2010.

Property Number	Property to be Acquired	Acquisition Price (planned) (Millions of yen)	Settlement Date (planned)
Office A-19	Tokyo Tatemono Kyobashi Building	5,250	February 2010

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