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For Translation Purposes Only

For Immediate Release

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**Notice Concerning the Determination of the Number of New Investment Units to be Issued
through Third Party Allotment**

Japan Prime Realty Investment Corporation (JPR) announced that Mizuho Securities Co., Ltd. informed JPR that it will exercise options (greenshoe option) to purchase 8,000 newly issued investment units. JPR had granted to Mizuho Securities the greenshoe option resolved at a Board of Directors' meeting held on January 21 and February 1, 2010, to provide Mizuho Securities with said options to issue additional new investment units through third-party allotment along with a resolution to issue additional new investments (primary offering) and conduct a secondary offering (over-allotment option). Details are set out below.

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| 1) Total number of units to be issued: | 8,000 units (Planned number units to be issued: 8,000 units) |
| 2) Gross proceeds (total purchase price): | 1,299,056,000 yen (162,382 yen per investment unit) |
| 3) Subscription period: | March 11, 2010 (Thursday) |
| 4) Payment date: | March 12, 2010 (Friday) |
| 5) Third-party allottee: | Mizuho Securities Co., Ltd. |

(Reference)

1. The abovementioned issue of new investment units through third-party allotment was resolved at JPR's Board of Directors Meeting held on January 21, 2010 and February 1, 2010, along with the issue of new investment units through public offering (primary offering) and secondary offering (over-allotment).

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.

For information on the third-party allotment, please refer to the “Notice Concerning Issue of New Investment Units and Secondary Offering” dated January 21, 2010 and the “Notice Concerning the Determination of Price, etc. for the Issue of New Investment Units and Secondary Offering” dated February 1, 2010.

2. Change in total number of outstanding investment units due to the third-party allotment

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|---|---------------|
| Current number of outstanding investment units: | 707,000 units |
| Increase in number of investment units due to the third-party allotment: | 8,000 units |
| Total number of outstanding investment units after third-party allotment: | 715,000 units |

3. Use of the proceeds to be procured through third-party allotment

Proceeds from this third-party allotment (1,299,056,000 yen) are earmarked for a part of the repayment of short-term borrowings.

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