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For Translation Purposes Only

For Immediate Release

Japan Prime Realty Investment Corporation
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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 entirely exercise the option (greenshoe option) to purchase 8,580 newly issued investment units. JPR had granted to Mizuho Securities the greenshoe option resolved at the Board of Directors Meetings held on July 9, 2012 and July 23, 2012, 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: | 8,580 units
(Planned number of units to be issued: 8,580 units) |
| 2) Gross proceeds (total purchase price): | 1,614,944,760yen
(188,222 yen per investment unit) |
| 3) Subscription period: | August 28, 2012 (Tuesday) |
| 4) Payment date: | August 29, 2012 (Wednesday) |
| 5) Third-party allottee: | Mizuho Securities Co., Ltd. |

Note: This document provides general information in connection with the third party allotment 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. This document also does not constitute any offer of securities in the United States. No securities may be offered or sold in the United States without registration or an exemption from registration under the U.S. Securities Act of 1933 or unless they are exempt from the registration requirements of the said Act. When securities are publicly offered in the U.S., an English language prospectus shall be prepared pursuant to the U.S. Securities Act of 1933. Such a prospectus, which can be obtained from the issuer or owner(s) of such securities, shall contain detailed information on the issuer and its management team as well as its financial statements. The securities referred to above will not be publicly offered or sold in the United States.

(Reference)

1. The abovementioned issue of new investment units through third-party allotment was resolved at JPR's Board of Directors Meetings held on July 9, 2012 and July 23, 2012, along with the issue of new investment units through public offering (primary offering) and secondary offering (over-allotment).

For information on the third-party allotment, please refer to the "Notice Concerning Issue of New Investment Units and Secondary Offering" dated July 9, 2012 and the "Notice Concerning Determination of Price, etc. for the Issue of New Investment Units and Secondary Offering" dated July 23, 2012.

2. Change in total number of issued investment units by way of the third-party allotment

Current number of issued investment units:	816,420 units
Increase in number of investment units by way of the third-party allotment:	8,580 units
Total number of issued investment units after third-party allotment:	825,000 units
3. Use of the proceeds to be procured through third-party allotment
Proceeds from this third-party allotment (1,614,944,760 yen) will be used to repay borrowings by the end of September 2012.

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