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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 the Third Party Allotment**

Japan Prime Realty Investment Corporation (JPR) announced that Mizuho Securities Co., Ltd. informed JPR that it will exercise an option (greenshoe option) granted by JPR to purchase all of the investment units to be issued through the third-party allotment as resolved along with a resolution at the Board of Directors Meetings held on January 6, 2017 and January 17, 2017 to issue additional new investments units (primary offering) and conduct a secondary offering (over-allotment). Details are set out below.

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| 1) Total number of new investment units to be issued: | 2,400 units
(Planned number of units to be issued: 2,400 units) |
| 2) Gross proceeds (total purchase price): | 1,020,364,800 yen
(425,152 yen per unit) |
| 3) Subscription period: | February 13, 2017 (Monday) |
| 4) Payment date: | February 14, 2017 (Tuesday) |
| 5) Third-party allottee: | Mizuho Securities Co., Ltd. |

Note: This document is a press release for a public announcement regarding the issuance of new investment units through the third-party allotment and has not been prepared for the purpose of soliciting any investment.

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1. The abovementioned issuance of new investment units through the third-party allotment was resolved at the Board of Directors Meetings held on January 6, 2017 and January 17, 2017, along with the issuance of new investment units through the public offering (primary offering) and the 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 January 6, 2017 and the “Notice Concerning Determination of Price, etc. for the Issue of New Investment Units and Secondary Offering” dated January 17, 2017.

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

Current number of issued investment units:	920,600 units
Increase in number of investment units through the third-party allotment:	2,400 units
Total number of issued investment units after the third-party allotment:	923,000 units

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

JPR will use the proceeds of 1,020,364,800 yen from the issuance of new investment units through the third-party allotment and the proceeds of 20,237,235,200 yen from the primary offering as funds for the acquisition of the asset to be acquired described below as well as for part (2 billion yen) of repayment of borrowings (7 billion yen). The remaining amount will be cash on hand and will be used for future acquisition of specified assets (same meaning as defined in Article 2-1 of the Act on Investment Trusts and Investment Corporations) or repayment of borrowings, if any (Note). Details of repayment of borrowings (7 billion yen) are described in the “Notice Concerning Early Repayment of Borrowings” dated January 17, 2017. The acquisition of part (50% of the portion to be acquired) of the asset to be acquired described below has been completed as described in the “Notice Concerning Completion of Property Acquisition “Tokyo Square Garden”” dated February 1, 2017.

Property Number	Asset to be Acquired	Acquisition Price (planned) (Millions of yen)	Settlement Date (planned)
Office A-26	Tokyo Square Garden	18,400	February 2017 April 2017

(Note) JPR will deposit the procured funds in a financial institution until the time of expenditure.