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For Translation Purposes Only

For Immediate Release

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Notice Concerning Issuance of New Investment Units and Secondary Offering

Japan Prime Realty Investment Corporation (“JPR”) announced that it resolved at the Board of Directors Meeting held today to issue new investment units and conduct a secondary offering, as outlined below.

Details

I Issuance of New Investment Units and Secondary Offering

1. Issuance of New Investment Units via Offering (the “Primary Offering”)

- (1) Total number of investment units to be offered
100,000 units

- (2) Issue price (offer price)

To be determined

(The price shall be determined by a resolution of the Board of Directors on a date (the “pricing date”) between December 3, 2025 (Wednesday) and December 5, 2025 (Friday). The issue price (offer price) shall be the price at which the Primary Offering is made.)

The issue price (offer price) for the Primary Offering will be determined by taking into consideration the market demand for the issue, provisionally calculated by applying the closing price for the investment units of JPR (the “investment unit”) on the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on the pricing date (if no closing price is available on that date, then the closing price for the most recent date prior to the pricing date where a closing price is available), multiplied by 0.90 to 1.00 (resulting amounts less than 1 yen shall be disregarded)).

- (3) Amount to be paid in (issue value)

To be determined

(The price shall be determined by a resolution of the Board of Directors on the pricing date. The amount to be paid in (issue value) shall be the proceeds per investment unit that JPR receives from the underwriters mentioned under (5) below.)

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- (4) Gross proceeds (total issue value)
To be determined
- (5) Offering method
The offering of investment units shall be via a Primary Offering, and underwritten in full by a group of underwriters of which certain Japanese underwriters are the joint lead managers and joint book runners (such certain joint book runners, the “joint book runners” and collectively, the “underwriters”). Some of the investment units to be issued above may be sold to overseas investors in the overseas markets, mainly in Europe and Asia, excluding the United States and Canada.
- (6) Underwriting agreement
No underwriting commission will be payable by JPR. The aggregate amount of the difference between the issue price (offer price) and the amount to be paid in (issue value) of the Primary Offering shall be the proceeds for the underwriters.
- (7) Book-building period
From December 1, 2025 (Monday) to the pricing date
- (8) Subscription period
Following business day of the pricing date.
- (9) Payment period of deposits for new investment units
From the following business day of the pricing date to two business days after the pricing date
- (10) Payment date
A date between December 9, 2025 (Tuesday) and December 11, 2025 (Thursday), provided that it shall be four business days after the pricing date.
- (11) Delivery date
The following business day of the payment date
- (12) Subscription unit
One unit or more in multiples of one unit
- (13) The issue price (offer price) and the amount to be paid in (issue value) and other necessary items relating to the Primary Offering shall be approved at a future Board of Directors Meeting. However, any modifications or other adjustments before formal decision shall be determined at the discretion of the Executive Officer.
- (14) The aforementioned items shall be subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Law in Japan.
- (15) The underwriters plan to allot 5,500 of the investment units to be offered in the Primary Offering to

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Tokyo Tatemono Co., Ltd. (the “designated purchaser”), which is a unitholder of JPR and a shareholder of the Asset Management Company, as a purchaser designated by JPR.

2. Secondary Offering (the “Secondary Offering through Over-Allotment”)

(1) Seller and the number of investment units to be offered

The lead underwriter (the “lead underwriter”): 5,000 units

The Secondary Offering through Over-Allotment is the offering through which the lead underwriter of Primary Offering shall offer the investment units (up to 5,000 units) borrowed from designated purchaser aside from and in connection with the Primary Offering considering demand and other factors. The abovementioned number of investment units indicates the maximum number of investment units to be offered via the Secondary Offering through Over-Allotment. Depending on demand and other factors, there may be cases where this number of investment units is reduced or the Secondary Offering through Over-Allotment itself is not conducted. The number of investment units to be offered will be determined by a resolution of the Board of Directors on the pricing date after considering demand and other factors for the Primary Offering.

(2) Offer price

To be determined

(It will be decided by resolution of the Board of Directors Meeting held on the pricing date, and shall be the same as the issue price (offer price) of the Primary Offering.)

(3) Total offer price

To be determined

(4) Offering method

Depending on demand and other factors of the Primary Offering, the lead underwriter shall offer the investment units (the “borrowed investment units”) up to 5,000 units borrowed from designated purchaser.

(5) Subscription period

It shall be the same period as that of the Primary Offering.

(6) Payment period of deposits for new investment units

It shall be the same as the payment period of advances on subscription for the Primary Offering.

(7) Delivery date

It shall be the same day as the delivery date of the Primary Offering.

(8) Advances on subscription

It shall be the same amount as the offer price.

(9) Subscription unit

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One unit or more in multiples of one unit

- (10) The number of investment units to be offered and the offer price and other necessary items relating to the Secondary Offering through Over-Allotment shall be approved at a future Board of Directors Meeting. However, any modifications or other adjustments before formal decision shall be determined at the discretion of the Executive Officer.
- (11) The aforementioned items shall be subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Law in Japan.

3. Issuance of New Investment Units through Third-Party Allotment

- (1) Total number of investment units to be offered
5,000 units
- (2) Third party and number of investment units to be issued to the third party
The lead underwriter: 5,000 units
- (3) Amount to be paid in (issue value)
To be determined
(It shall be the same price as Amount to be paid in (issue value) for the Primary Offering which shall be determined by a resolution of the Board of Directors on the pricing date.)
- (4) Gross proceeds (issue value)
To be determined
- (5) Subscription date
December 24, 2025 (Wednesday)
- (6) Payment date
December 25, 2025 (Thursday)
- (7) Subscription unit
One unit or more in multiples of one unit
- (8) Investment units for which no application for subscription has been made during the subscription date mentioned (5) above shall not be issued.
- (9) The amount to be paid in (issue value) and other necessary items relating to the third-party allotment shall be approved at a future Board of Directors Meeting. However, any modifications or other adjustments before formal decision shall be determined at the discretion of the Executive Officer.
- (10) The issue of new investment units through the third-party allotment shall not be conducted if the Primary

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Offering is suspended.

- (11) The aforementioned items shall be subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Law in Japan.

< For Reference >

1. Details of the Secondary Offering through Over-Allotment

- (1) Depending on the demand and other factors of the Primary Offering, the lead underwriter may offer the investment units (up to 5,000 units) borrowed from designated purchaser.

The number of investment units to be offered through the Secondary Offering through Over-Allotment is the upper limit and may be reduced, or the Secondary Offering through Over-Allotment itself may be suspended, depending on demand and other factors.

In order to cause the lead underwriter to acquire the investment units necessary to repay the borrowed investment units by the lead underwriter upon the Secondary Offering through Over-Allotment, JPR resolved, at the Board of Directors Meeting held on November 28, 2025 (Friday), that 5,000 units be issued and allocated to the lead underwriter (the “third-party allotment”) with the payment date on December 25, 2025 (Thursday).

- (2) In order to apply to return of the borrowed investment units, there may be cases where the lead underwriter may also purchase the investment units up to the number of investment units for the Secondary Offering through Over-Allotment on the Tokyo Stock Exchange (the “syndicated cover transaction”) during the period from the day following the close of the subscription period for the Primary Offering and the Secondary Offering through Over-Allotment until December 22, 2025 (Monday) (the “syndicated cover transaction period”). All of the investment units purchased by the lead underwriter through the syndicated cover transaction shall be used to return the borrowed investment units. During the syndicated cover transaction period, there may be cases where the lead underwriter does not conduct the syndicated cover transaction at all or completes the syndicated cover transaction with the number of investment units that are less than the number of investment units offered through the Secondary Offering through Over-Allotment, at its own judgment.
- (3) Moreover, the lead underwriter may engage in stabilizing transactions related to the Primary Offering and the Secondary Offering through Over-Allotment. The investment units purchased through such stabilizing transactions may possibly be used, in whole or in part, in the return of the borrowed investment units.
- (4) In response to the third-party allotment, the lead underwriter plans to acquire investment units in the number determined by deducting the number of investment units purchased through stabilizing transactions and the syndicate cover transaction and used to return the borrowed investment units from the number of investments units to be offered in the Secondary Offering through Over-Allotment. Consequently, there may be cases where there will be no subscription to the investment units offered in the third-party allotment in whole or in part, and accordingly the final number of investment units placed by the third-party allotment may decrease to that extent due to forfeiture, or such allotment itself will not

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take place at all.

Whether the Secondary Offering through Over-Allotment is exercised and the number of units to be subscribed when the Secondary Offering through Over-Allotment is exercised will be determined on the pricing date. In case the Secondary Offering through Over-Allotment is not exercised, the lead underwriter will not borrow the investment units from the aforementioned designated purchaser. Consequently, the lead underwriter will not respond or apply for the third-party allotment and the issuance of new units by the third-party allotment will not take place at all. Similarly, the syndicated cover transaction on the Tokyo Stock Exchange will not be exercised.

- (5) The transactions described in the above (1) to (4) will be conducted upon consultation between the lead underwriter and joint book runner.

2. Total Number of Issued Investment Units after New Issue

Total number of issued investment units	3,943,256 units
Number of new investment units to be issued in the Primary Offering	100,000 units
Total number of issued investment units after the Primary Offering	4,043,256 units
Increase in number of investment units through the third-party allotment	5,000 units (Note)
Total number of issued investment units after the third-party allotment	4,048,256 units (Note)

(Note) These figures are based on the assumption that the new investment units to be issued by the third-party allotment are all applied by the lead underwriter and issued.

3. Reason for and Purpose of Issuance

JPR has decided to issue new investment units in order to realize external growth through acquisition of new specified assets (as defined in Article 2, paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan (as amended)) and to strengthen the foundation for sustainable growth by maintaining a low level of the loan to value ratio (LTV) and expanding debt financing capacity.

4. Amount of Funds to be Procured, Use and Schedule

- (1) Amount of funds to be procured (approximate net amount JPR will obtain)

105 billion yen (maximum)

(Note 1) The amount is the sum of the estimated 100 billion yen as proceeds JPR received through the Primary Offering and the maximum estimated amount of 5 billion yen as proceeds JPR receives through the third-party allotment.

(Note 2) The above figure is an estimated amount calculated on the basis of the closing price for investment units on the Tokyo Stock Exchange on November 14, 2025 (Friday) (rounded down to the nearest 100 million yen).

- (2) Key information on the use of the funds to be procured and acquisition schedule

JPR will use the proceeds of 100 billion yen (Note1) from the Primary Offering as funds for the

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acquisition of GRAND FRONT OSAKA (Note2) (4.6% co-ownership interest), FUNDES Kamata and Hotel Gracery Asakusa described below and the proceeds from the issuance of new investment units through the third-party allotment (maximum of 5 billion yen) resolved on the same date as the Primary Offering will be used for future acquisition of specified assets or repayment of borrowings. Details of the property to be acquired are described in “Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts) (Acquisition of “GRAND FRONT OSAKA”, “FUNDES Kamata” and “Hotel Gracery Asakusa” and Sale of “JPR Yokohama Nihon Odori Bldg.” and “Minami Azabu Bldg.”)” announced on November 28, 2025.

Property Number	Asset to be Acquired	Acquisition Price (planned) (Millions of yen)	Settlement Date (planned)
Office C-23 Office C-24	GRAND FRONT OSAKA (4.6% co-ownership interest)	17,200	December, 2025
Retail B-8	FUNDES Kamata	8,101	December, 2025
Retail B-9	Hotel Gracery Asakusa	6,700	December, 2025

(Note1) JPR will deposit the procured funds in a financial institution until the time of expenditure.

(Note2) GRAND FRONT OSAKA refers collectively to the properties scheduled to be acquired “GRAND FRONT OSAKA (Umekita Plaza and South Building)” and “GRAND FRONT OSAKA (North Building).”

5. Designated Destination of Distribution

The underwriters plan to allot 5,500 units of the investment units offered through the Primary Offering to designated purchaser, which is a unitholder of JPR and a shareholder of the Asset Management Company, as the allottee designated by JPR.

6. Other

(1) Lock-up agreement with issuer

Upon the Offering, JPR and Tokyo Tatemono Realty Investment Management, Inc. have agreed with the joint book runners that JPR will not additionally issue investment units (except for an additional issue in the case of the Primary Offering, third-party allotment, split of investment units, etc.) for a period of six months after the delivery date of the Primary Offering, from the pricing date. The joint book runners reserve the right, if both of them agree, to terminate this restriction, in whole or in part, or shorten the restriction period at their discretion.

(2) Lock-up agreement with Tokyo Tatemono and unitholders

Upon the Primary Offering, Tokyo Tatemono Co., Ltd. plans to request to agree with the joint book runners not to sell, transfer, pledge as collateral, lend or otherwise dispose of the 117,200 investment units it holds as of November 28, 2025 (Friday) and the 5,500 investment units which designated purchaser plans to acquire through the Primary Offering, except for lending them to the lead

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underwriter for the Secondary Offering through Over-Allotment, for a period of six months after the delivery date of the Primary Offering, from the pricing date, except for the case where the joint book runners give prior written consent.

Upon the Primary Offering, Tokyo Tatemono Realty Investment Management, Inc., the unitholder of JPR has agreed with the joint book runners that, during the period beginning on the pricing date and ending on the date that is six months after the delivery date of the Primary Offering, it will not sell, transfer, pledge as collateral, lend or otherwise dispose of to any other person the 400 investment units of JPR it holds as of November 28, 2025 (Friday). However, this restriction shall not apply if the joint book runners give their prior written consent.

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