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For Translation Purposes Only

For Immediate Release

Japan Prime Realty Investment Corporation
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(Securities Code: 8955)

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Notice Concerning Changes in Shareholders of Asset Management Company

Japan Prime Realty Investment Corporation (hereafter, "JPR") today announced that the shareholders of Tokyo Realty Invest Management, Inc. (hereafter, "TRIM"), the licensed asset management company retained by and providing asset management services for JPR, approved the transfer of TRIM shares, as described below, at its Board of Directors meeting held today.

Details

1. Summary of Changes in Shareholders

- (1) Transferor of shares: Meiji Yasuda Life Insurance Company
(2) Transferee of shares: Tokyo Tatemono Co., Ltd.
(3) No. of transferred shares: 980 shares (14% of TRIM's outstanding shares issued)
(4) Transfer date: August 14, 2009 (planned)

2. Shareholder Composition (changes are underlined)

[Before change]

Company name	Address	Number of shares held	Ownership
Tokyo Tatemono Co., Ltd.	9-9 Yaesu 1-chome, Chuo-ku, Tokyo	<u>1,820</u>	<u>26%</u>
Meiji Yasuda Life Insurance Company	1-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo	<u>1,680</u>	<u>24%</u>
TAISEI CORPORATION	25-1 Nishishinjuku 1-chome, Shinjuku-ku, Tokyo	1,400	20%
Yasuda Real Estate Co., Ltd.	11 Kanda-Nishikicho 2-chome, Chiyoda-ku, Tokyo	1,400	20%
Sompo Japan Insurance Inc.	26-1 Nishishinjuku 1-chome, Shinjuku-ku, Tokyo	700	10%
Total	—	7,000	100%

[After change]

Company name	Address	Number of shares held	Ownership
Tokyo Tatemono Co., Ltd.	9-9 Yaesu 1-chome, Chuo-ku, Tokyo	<u>2,800</u>	<u>40%</u>
Meiji Yasuda Life Insurance Company	1-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo	<u>700</u>	<u>10%</u>
TAISEI CORPORATION	25-1 Nishishinjuku 1-chome, Shinjuku-ku, Tokyo	1,400	20%
Yasuda Real Estate Co.,Ltd.	11 Kanda-Nishikicho 2-chome, Chiyoda-ku, Tokyo	1,400	20%
Sompo Japan Insurance Inc.	26-1 Nishishinjuku 1-chome, Shinjuku-ku, Tokyo	700	10%
Total	—	7,000	100%

3. Reason and Background of Changes in Shareholders

Tokyo Tatemono Co., Ltd. and Meiji Yasuda Life Insurance Company have agreed that Tokyo Tatemono will acquire part of the TRIM shares owned by Meiji Yasuda Life Insurance, with the ownership of Tokyo Tatemono in TRIM rising from 26% to 40%.

JPR recognizes that the transfer of shares will lead to a reinforced commitment by Tokyo Tatemono, which is a real estate developer, possibly helping JPR expand its portfolio through the provision of properties. Furthermore, given the background in which asset management capabilities with higher quality and more potential for growth are required in the rapidly-changing real estate market, JPR understands that the transfer will clearly demonstrate to the market that Tokyo Tatemono will provide JPR with its know-how on property management and other asset management operations.

JPR is determined to further strengthen its coordination with each of the TRIM shareholders and aim to realize maximum benefits for investors while working to achieve sustainable growth of its portfolio, disperse risks through expansion in asset size and other measures.

4. Schedule of Changes in Shareholders

August 13, 2009: The Board of Directors of TRIM approves the transfer of shares

August 14, 2009: Share transfer agreement will be concluded and the share transfer will be completed (planned)