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**For Translation Purposes Only**
**For Immediate Release**

Japan Prime Realty Investment Corporation  
 Hirohito Kaneko, Executive Officer  
 (Securities Code: 8955)  
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 Tokyo Realty Investment Management, Inc.  
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## **Notice Concerning Changes of Directors and Important Employee of the Asset Management Company**

Japan Prime Realty Investment Corporation (JPR) today announced details of the retirement of two directors of Tokyo Realty Investment Management, Inc. (TRIM), a licensed asset management company retained by JPR to provide asset management services, and a resolution approved by all directors through written resolution of TRIM's Board of Directors' meeting today to propose the following candidates as new directors for consideration on a written resolution of the general meeting of shareholders, pursuant to Article 319-1 of the Companies Act.

In addition, TRIM intends to hold a Board of Directors' meeting after the conclusion of the general meeting of shareholders. At the meeting, the Board of Directors is scheduled to consider an appointment of a concurrent responsibility to be held by the new director.

### Details

#### 1. Retiring Directors

|                                                 |                               |
|-------------------------------------------------|-------------------------------|
| Kazuki Sugise (Acting Chief Investment Officer) | (Effective on March 25, 2015) |
| Hiroshi Takahara (Non-Executive)                | (Effective on March 31, 2015) |

#### 2. Candidate for Director (Non-Executive)

|                                                |                               |
|------------------------------------------------|-------------------------------|
| Naoki Kabata (Acting Chief Investment Officer) | (Effective on March 26, 2015) |
| Youichi Ishizaki (Non-Executive)               | (Effective on April 1, 2015)  |

#### 3. Change of Important Employee (Effective on March 26, 2015)

|                                       | Newly appointed | Retired       |
|---------------------------------------|-----------------|---------------|
| Director and Chief Investment Officer | Naoki Kabata    | Kazuki Sugise |

#### 4. Others

TRIM will complete procedures with regard to the above changes pursuant to requirements stipulated in the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws and regulations. In addition, the career summaries of the director candidates are in the attachment.



[Attachment]

Career Summary of Director Candidate

| Position                              | Name         | Career Highlights |                                                                                            |
|---------------------------------------|--------------|-------------------|--------------------------------------------------------------------------------------------|
| Director and Chief Investment Officer | Naoki Kabata | Mar. 2013         | Appointed as General Manager, Nagoya Branch of Tokyo Tatemono Co., Ltd. (current position) |
|                                       |              | Oct. 2010         | Appointed as Group Leader, Nagoya Branch of Tokyo Tatemono Co., Ltd.                       |
|                                       |              | Nov. 2007         | Appointed as Group Leader, Urban Development Department of Tokyo Tatemono Co., Ltd.        |
|                                       |              | May 2004          | Joined Tokyo Tatemono Co., Ltd.                                                            |
|                                       |              | Apr. 1989         | Joined Kumagai Gumi Co., Ltd.                                                              |

| Position                 | Name             | Career Highlights |                                                                                                                                           |
|--------------------------|------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Director (Non-Executive) | Youichi Ishizaki | Apr. 2015         | Planned to be appointed as General Manager, Planning & Management Department, Urban Development Division of Taisei Corporation            |
|                          |                  | Jun. 2012         | Appointed as President and Representative Director of Yokkaichi School Service Co., Ltd. (current position)                               |
|                          |                  | Mar. 2012         | Appointed as Director of Green Site Japan Co., Ltd. (current position)                                                                    |
|                          |                  | Dec. 2010         | Appointed as General Manager, Development Department, Sales and Marketing Department, Nagoya Branch of Taisei Corporation                 |
|                          |                  | Oct. 2010         | Appointed as General Manager, Nagoya Branch of Taisei Corporation (in charge of development)                                              |
|                          |                  | Jul. 2010         | Appointed as General Manager, Project Development Department, Urban Development Division of Taisei Corporation (in charge of development) |
|                          |                  | Apr. 2009         | Appointed as Senior Manager, Project Development Department, Urban Development Division of Taisei Corporation                             |
|                          |                  | May 2006          | Appointed as Senior Manager, Urban Redevelopment Department, Urban Development Division                                                   |
|                          |                  | Jul. 2005         | Appointed as Senior Manager, Project Development Department, Urban Development Division of Taisei Corporation                             |
|                          |                  | Sep. 2004         | Appointed as Manager, Project Development Department, Urban Development Division of Taisei Corporation                                    |
|                          |                  | Jul. 2001         | Appointed as Manager, Development Office, Sales and Marketing Department, Tohoku Branch of Taisei Corporation                             |
|                          |                  | Apr. 1998         | Appointed as Manager, Development Department of Taisei Corporation                                                                        |
|                          |                  | Apr. 1997         | Appointed as Manager, Planning Office, Planning Department of Taisei Corporation                                                          |
|                          |                  | Apr. 1983         | Joined Taisei Corporation                                                                                                                 |