

July 30, 2013

**For Translation Purposes Only**

**For Immediate Release**

Japan Prime Realty Investment Corporation  
Hirohito Kaneko  
Executive Officer  
(Securities Code: 8955)

Asset Management Company:  
Tokyo Realty Investment Management, Inc.  
Satoshi Okubo  
President and Chief Executive Officer  
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## **Notice Concerning Partial Amendments to the Articles of Incorporation and Appointment of Board of Directors**

Japan Prime Realty Investment Corporation (JPR) announced its resolutions at the Board of Directors Meeting held today on amendments to the Articles of Incorporation and the appointment of Board of Directors, as described below.

The following amendments and appointment will become effective upon approval at the General Meeting of Unitholders of JPR scheduled on September 11, 2013.

### Details

#### **1. Content of and Reason for Partial Amendments to the Articles of Incorporation**

- (1) In response to the revisions to the “Act on Investment Trusts and Investment Corporations” (Law No. 198 of 1951, as amended) (the Investment Trusts Act) passed by the Diet, new provisions shall be established and corrections shall be made to the necessary terminology, as described below.
  - 1) New provisions shall be established to stipulate that Japan Prime Realty Investment Corporation (JPR) may acquire its investment units with compensation based on agreement with its unitholders (Article 7-2 of the amendment draft).
  - 2) In order to provide that the convocation of the general meeting of unitholders is on a certain date and thereafter without delay, corrections shall be made to the necessary terminology to clarify that the convocation of the general meeting of unitholders by JPR shall be on August 20, 2015 and onwards without delay and subsequent convocation of the meeting will be on August 20 and onwards every two years without delay (Article 10-1 of the current Articles of Incorporation).
  - 3) With regards to the new provisions and corrections above, supplementary provisions shall be newly established to stipulate that they will be effective upon the date of enforcement of the revisions to the Investment Trusts Act with regard to such provisions and corrections. In addition,

new provisions shall be established to stipulate that, when separate provisions become necessary in the Articles of Incorporation regarding the new provisions and corrections above, provisions of relevant articles shall be replaced in accordance with the provisions of the Investment Trusts Act after the said revisions, the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Article 41 of the amendment draft).

- (2) New provisions shall be established concerning the record date for clarifying the unitholders who are able to exercise their rights at the general meeting of unitholders to be held within three months from the end of each fiscal period (Article 12-2 of the amendment draft).
- (3) With regard to cash distributions, corrections shall be made to the necessary terminology in response to the partial revisions made to the rules of The Investment Trusts Association, Japan (Article 30-4 of the current Articles of Incorporation).
- (4) With regard to the calculation of the Incentive Fee 2 of the asset management fee JPR pays to the asset management company, corrections shall be made to the necessary terminology to change the basis of calculating the fee to income before income taxes for the purpose of clarity and simplification (Article 39 of the current Articles of Incorporation). As a reference, the impact of this change on the fee amount is estimated to be within the range of up to 0.1% for the past fiscal periods.
- (5) With regard to basic asset management policies and investment attitude, corrections shall be made to the necessary terminology to clarify the handling of real properties having multiple purposes (Attachment 1 to the Articles of Incorporation 1 and 3 (1)).
- (6) Other than the above, necessary provisions shall be established, expressions shall be changed and clarified, and other corrections shall be made to the terminology (Article 12-3 of the amendment draft and Articles 20-3 and 30-2 of the current Articles of Incorporation).

(Please refer to the Attachment, “Notice Concerning Convocation of the Ninth General Meeting of Unitholders” for details)

## **2. Appointment of Board of Directors**

Since the term of office of all Executive Officers and Supervising Officers will expire on September 14, 2013, JPR will propose an agenda concerning the appointment of one Executive Officer and two Supervising Officers at the General Meeting of Unitholders scheduled for September 11, 2013.

Furthermore, to prepare for the event of the number of Executive Officers and Supervising Officers falling below the number set forth by laws and regulations, JPR will propose an agenda concerning the appointment of one Substitute Executive Officer and one Substitute Supervising Officer.

- (1) Executive Officer Candidate  
Hirohito Kaneko (reappointment)  
\*There is no special interest relationship between the candidate and JPR.
- (2) Substitute Executive Officer Candidate  
Satoshi Okubo (reappointment)  
\*The candidate concurrently serves as the President and Chief Executive Officer of Tokyo Realty Investment Management, Inc.

Other than the above, there is no special interest relationship between the candidate and JPR.

(3) Supervising Officer Candidates

Sosuke Yasuda (reappointment)

Masato Denawa (reappointment)

\*There is no special interest relationship between the candidates and JPR.

(4) Substitute Supervising Officer Candidate

Masaaki Sugiyama (reappointment)

\*There is no special interest relationship between the candidate and JPR.

(Please refer to the Attachment, “Notice Concerning Convocation of the Ninth General Meeting of Unitholders” for details)

**3. Schedule for General Meeting of Unitholders**

- July 30, 2013: Approval of the agendas to be submitted to the General Meeting of Unitholders by the Board of Directors
- August 23, 2013: Sending of notices of convocation of the General Meeting of Unitholders (planned)
- September 11, 2013: General Meeting of Unitholders (above mentioned partial amendments to the Articles of Incorporation, appointment of Board of Directors, etc. will be submitted) (planned)

**[Attachment] Notice Concerning Convocation of the Ninth General Meeting of Unitholders**

**Attachment**

**For Translation Purposes Only**

(Securities Code: 8955)

August 23, 2013

**To Our Unitholders**

Hirohito Kaneko  
Executive Officer  
Japan Prime Realty Investment Corporation  
1-4-16 Yaesu, Chuo-ku, Tokyo

**Notice Concerning Convocation of the Ninth General Meeting of Unitholders**

Japan Prime Realty Investment Corporation (JPR) hereby notifies of and request your attendance to its Ninth General Meeting of Unitholders to be held as described below.

**In the event you are unable to attend, you may exercise your voting rights in writing. Please study the “Reference Documents for the Ninth General Meeting of Unitholders” attached below, vote on the agenda items in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m., September 10, 2013 (Tuesday).**

In addition, JPR has established the provision of “deemed approval” as indicated below in its Articles of Incorporation in accordance with the provisions of Article 93-1 of the Act on Investment Trusts and Investment Corporations. Accordingly, **please take note that unitholders who are neither present at the Ninth General Meeting of Unitholders nor able to vote using the voting rights exercise form will be deemed to have approved each agenda of the General Meeting and that the number of voting rights of such unitholders will be included in the number of voting rights of attending unitholders.**

Article 13-1 of JPR’s Current Articles of Incorporation

If a unitholder does not attend the General Meeting of Unitholders nor exercise his or her voting right, the unitholder shall be deemed as having approved the agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted and if any of them are contradictory, each of such contradicting agenda items shall be excluded).

Details

1. Date: 10:00 a.m., September 11, 2013 (Wednesday)
2. Venue: Tosho Hall, Tokyo Stock Exchange Building 2F  
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

### 3. Agenda Items of the Meeting

#### Matters to be resolved:

- |             |   |
|-------------|---|
| First item  | Partial amendments to the Articles of Incorporation |
| Second item | Appointment of one Executive Officer                |
| Third item  | Appointment of one Substitute Executive Officer     |
| Fourth item | Appointment of two Supervising Officers             |
| Fifth item  | Appointment of one Substitute Supervising Officer   |

### 4. Decisions at the time of convocation

On the day of the General Meeting, a unitholder may exercise his or her voting rights by having another unitholder with voting rights act as proxy. In that case, JPR requests that the proxy submit a document certifying his or her authority along with the voting rights exercise form of such unitholder.

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- (Requests)
- ◎ For those attending the General Meeting, please present the enclosed voting rights exercise form at the reception desk.
  - ◎ Following the General Meeting of Unitholders, Tokyo Realty Investment Management, Inc., JPR's the asset management company, plans to subsequently hold a session to brief asset management status of JPR in the same venue.
  - ◎ Method to notify when making any revisions to the Reference Documents for the Ninth General Meeting of Unitholders  
Please be informed in advance that, when it becomes necessary to revise any item to be described in the Reference Documents for the Ninth General Meeting of Unitholders, JPR will post the revisions on its website (<http://www.jpr-reit.co.jp/>) on the Internet.

## Reference Documents for the Ninth General Meeting of Unitholders

### Agenda Items and References

#### First Item: Partial Amendments to the Articles of Incorporation

##### 1. Reasons for Amendments

- (1) In response to the revisions to the “Act on Investment Trusts and Investment Corporations” (Law No. 198 of 1951, as amended) (the Investment Trusts Act) passed by the Diet, new provisions shall be established and corrections shall be made to the necessary terminology, as described below.
  - 1) New provisions shall be established to stipulate that Japan Prime Realty Investment Corporation (JPR) may acquire its investment units with compensation based on agreement with its unitholders (Article 7-2 of the amendment draft).
  - 2) In order to provide that the convocation of the general meeting of unitholders is on a certain date and thereafter without delay, corrections shall be made to the necessary terminology to clarify that the convocation of the general meeting of unitholders by JPR shall be on August 20, 2015 and onwards without delay and subsequent convocation of the meeting will be on August 20 and onwards every two years without delay (Article 10-1 of the current Articles of Incorporation).
  - 3) With regards to the new provisions and corrections above, supplementary provisions shall be newly established to stipulate that they will be effective upon the date of enforcement of the revisions to the Investment Trusts Act with regard to such provisions and corrections. In addition, new provisions shall be established to stipulate that, when separate provisions become necessary in the Articles of Incorporation regarding the new provisions and corrections above, provisions of relevant articles shall be replaced in accordance with the provisions of the Investment Trusts Act after the said revisions, the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Article 41 of the amendment draft).
- (2) New provisions shall be established concerning the record date for clarifying the unitholders who are able to exercise their rights at the general meeting of unitholders to be held within three months from the end of each fiscal period (Article 12-2 of the amendment draft).
- (3) With regard to cash distributions, corrections shall be made to the necessary terminology in response to the partial revisions made to the rules of The Investment Trusts Association, Japan (Article 30-4 of the current Articles of Incorporation).
- (4) With regard to the calculation of the Incentive Fee 2 of the asset management fee JPR pays to the asset management company, corrections shall be made to the necessary terminology to change the basis of calculating the fee to income before income taxes for the purpose of clarity and simplification (Article 39 of the current Articles of Incorporation).
- (5) With regard to basic asset management policies and investment attitude, corrections shall be made to the necessary terminology to clarify the handling of real properties having multiple purposes (Attachment 1 to the Articles of Incorporation 1 and 3(1)).
- (6) Other than the above, necessary provisions shall be established, expressions shall be changed and clarified, and other corrections shall be made to the terminology (Article 12-3 of the amendment draft and Articles 20-3 and 30-2 of the current Articles of Incorporation).

2. Details of Amendments

Details of the amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Amendment Draft
<p><b>Article 7 (Refund of Investment Units)</b></p> <p>(Details omitted)</p> <p>(Newly established)</p> <p><b>Article 10 (Convocation)</b></p> <p>1. The Investment Corporation’s General Meeting of Unitholders shall, in principle, be convened <u>once every two years</u>.</p> <p>2. ~4. (Details omitted)</p> <p><b>Article 12 (Resolution)</b></p> <p>1. (Details omitted)</p> <p>(Newly established)</p> <p>2. The Investment Corporation shall, by a resolution of the Board, deem unitholders who are listed or recorded in the register of unitholders on a specific date to be parties entitled to exercise their rights, provided that public notice is given in advance.</p> <p><b>Article 20 (Term of Office of Directors)</b></p> <p>1. ~2. (Details omitted)</p> <p>3. The period during which the resolution on the election of a substitute executive officer or a substitute supervising officer shall remain in force shall continue until the expiration of the term of office of the executive officer or the Supervising Officer to be substituted who was elected at the General Meeting of Unitholders at which the aforementioned resolution was adopted; provided, however, that such period may be shortened by a resolution of a General Meeting of Unitholders.</p> <p><b>Article 30 (Cash Distributions)</b></p> <p>(1) (Details omitted)</p>	<p><b>Article 7 (Refund of Investment Units and Acquisition of Treasury Investment Units)</b></p> <p>1. (No change)</p> <p>2. <u>The Investment Corporation may acquire its units with compensation by agreement with its unitholders.</u></p> <p><b>Article 10 (Convocation)</b></p> <p>1. The Investment Corporation’s General Meeting of Unitholders shall be <u>convened on August 20, 2015 and onwards without delay and subsequently be convened on August 20 and onwards in every two years without delay</u>.</p> <p>2. ~4. (No change)</p> <p><b>Article 12 (Resolution)</b></p> <p>1. (No change)</p> <p>2. <u>When the Investment Corporation holds the General Meeting of Unitholders within three months from the closing of accounts for each fiscal period defined under Article 28, the Investment Corporation shall deem unitholders who are listed or recorded in the final register of unitholders for the fiscal period immediately prior to the General Meeting of Unitholders being held, to be unitholders entitled to exercise the rights at the said General Meeting of Unitholders.</u></p> <p>3. <u>Notwithstanding the provisions in the preceding paragraph,</u> the Investment Corporation may, by a resolution of the Board, deem unitholders who are listed or recorded in the register of unitholders on a specific date to be parties entitled to exercise their rights, provided that public notice is given in advance.</p> <p><b>Article 20 (Term of Office of Directors)</b></p> <p>1. ~2. (No change)</p> <p>3. The period during which the resolution on the election of a substitute executive officer or a substitute supervising officer shall remain in force shall continue until the expiration of the term of office of the executive officer or the supervising officer to be substituted who was elected at the General Meeting of Unitholders at which the aforementioned resolution was adopted <u>(or, if the officer was not elected at the said General Meeting of Unitholders, at the most recent General Meeting of Unitholders at which the officer was elected)</u>; provided, however, that such period may be shortened by a resolution of a General Meeting of Unitholders.</p> <p><b>Article 30 (Cash Distributions)</b></p> <p>(1) (No change)</p>

<p>(2) The distribution amount shall be in excess of an amount equivalent to 90% of the distributable income amount (hereafter, “distributable income”) (or, if <u>the definition or the percentage of the distributable income</u> is changed through legal revisions, the changed <u>definition or the percentage</u> of the Investment Corporation as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Law No. 26 of 1957, including all subsequent amendments) (hereafter, “special provisions for taxation on investment corporations”), and shall be determined by the Investment Corporation; provided, however, that the actual amount shall not exceed the distributable amount. In addition, the Investment Corporation may accumulate long-term repair reserves, payment reserves, distribution reserves and other similar reserves and allowances that are recognized to be necessary for maintenance of or increasing the value of assets.</p> <p>(3) (Details omitted)</p> <p>(4) Cash Distributions in Excess of Earnings In cases when the distributable amount is less than 90% of the distributable income, or when the Investment Corporation makes an appropriate decision based on the trends of the economic environment, the real estate market, the leasing market or other conditions, the Investment Corporation may distribute cash exceeding the distributable amount for a relevant fiscal period as the sum of the distribution amount set in (2) above and the amount decided by the Investment Corporation, with the amount <u>equivalent to the depreciation recorded at the end of the fiscal period</u> as the upper limit. In such a case, if the cash distribution does not meet the requirements of the special provisions for taxation on investment corporations, the amount decided by the Investment Corporation for the purpose of meeting the requirements may be distributed in cash.</p> <p>(5) (Details omitted)</p>	<p>(2) The distribution amount shall be in excess of an amount equivalent to 90% of the distributable income amount (hereafter, “distributable income”) (or, if <u>the calculation method of the amount</u> is changed through legal revisions, the <u>changed amount</u>) of the Investment Corporation as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Law No. 26 of 1957, including all subsequent amendments) (hereafter, “special provisions for taxation on investment corporations”), and shall be determined by the Investment Corporation; provided, however, that the actual amount shall not exceed the distributable amount. In addition, the Investment Corporation may accumulate long-term repair reserves, payment reserves, distribution reserves and other similar reserves and allowances that are recognized to be necessary for maintenance of or increasing the value of assets.</p> <p>(3) (No change)</p> <p>(4) Cash Distributions in Excess of Earnings In cases when the distributable amount is less than 90% of the distributable income, or when the Investment Corporation makes an appropriate decision based on the trends of the economic environment, the real estate market, the leasing market or other conditions, the Investment Corporation may distribute cash exceeding the distributable amount for a relevant fiscal period as the sum of the distribution amount set in (2) above and the amount decided by the Investment Corporation, with the amount <u>set forth in laws and regulations (including rules by The Investment Trusts Association, Japan)</u> as the upper limit. In such a case, if the cash distribution does not meet the requirements of the special provisions for taxation on investment corporations, the amount decided by the Investment Corporation for the purpose of meeting the requirements may be distributed in cash.</p> <p>(5) (No change)</p>
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Article 39 (Asset Management Fee for Asset Management Company) (Details omitted)		Article 39 (Asset Management Fee for Asset Management Company) (No change)	
Type of Fee	Amount (calculation method of fee amount) / payment date	Type of Fee	Amount (calculation method of fee amount) / payment date
Fixed Fee	(Details omitted)	Fixed Fee	(No change)
Incentive Fee 1	(Details omitted)	Incentive Fee 1	(No change)
Incentive Fee 2	(Calculation method of fee amount) An amount equivalent to 3% of the distributable amount ( <u>as specified in Article 30-1 of the Articles of Incorporation and less the amount not to be distributed</u> ) before deduction of the Incentive Fee 2 determined at the closing of accounts for a relevant fiscal period (any amount less than ¥1 will be truncated)  (Payment date) Payable within three months from the end of each fiscal period	Incentive Fee 2	(Calculation method of fee amount) An amount equivalent to 3% of <u>the income before income taxes</u> before deduction of the Incentive Fee 2 determined at the closing of accounts for a relevant fiscal period (any amount less than ¥1 will be truncated)  (Payment date) Payable within three months from the end of each fiscal period
Incentive Fee 3	(Details omitted)	Incentive Fee 3	(No change)
(Newly established)		Chapter 11 Supplementary Provisions Article 41 (Effective Date of Amendments)	
		<p>1. The amendment related to the new establishment of <u>Article 7-2 shall become effective as of the date of enforcement of the revision to the Investment Trusts Act that permits investment corporations to acquire their treasury investment units and about which the Articles of Incorporation of the Investment Corporation makes provisions in advance. In addition, when separate provisions become necessary in the Articles of Incorporation regarding the acquisition of treasury investment units, provisions of relevant articles shall be replaced in accordance with the provisions of the Investment Trusts Act after the said revision, the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including all subsequent amendments) (hereafter, "Order for the Investment Trust Act" in this Article) and Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. of 2000, 129 including all subsequent amendments) (hereafter, "Ordinance for the Investment Trust Act" in this Article).</u></p> <p>2. When it is provided in the Articles of Incorporation that <u>a general meeting of unitholders is convoked on a certain date and thereafter without delay, the amendment to the provisions of Article 10-1 shall become effective as of the date of enforcement of the revision to the Investment Trusts Act that permits the omission of a public announcement on the holding of a</u></p>	

<p>Attachment 1</p> <p><b>Asset Management Targets and Policies</b></p> <p>1. Basic Policies of Asset Management</p> <p>With the fundamental concept of "investment in urban commercial real estate," the Investment Corporation shall invest primarily in real estate, which comprises superior urban office buildings (urban commercial facilities) , retail properties found in thriving commercial areas and the land on which they are located (specified assets designated in 2.(1) below; the same shall apply hereafter), as well as in asset-backed securities that have such real estate as their primary investments (specified assets designated in 2.(2) below; the same shall apply hereafter). In addition, in light of the returns and risks of these investment targets, the Investment Corporation shall make it a basic policy to invest not only in Tokyo but attempt to diversify into other regional cities so as to maximize the advantages of portfolio management.</p> <p>2. Types, Purposes and Scope of Assets Targeted for Asset Management</p> <p style="text-align: center;">(Details omitted)</p> <p>3. Investment Attitude</p> <p>(1) The Investment Corporation's investment targets primarily comprise superior office buildings (urban commercial facilities) <u>and</u> retail properties found in thriving commercial areas. (The targets cover other assets including building leaseholds of <u>the office buildings and retail properties</u>, the leaseholds and surface rights of the land on which they are located, and marketable securities and trust beneficiary interests backed by such real estate). The Investment Corporation shall determine the allocation ratio of these assets in the portfolio based on full considerations of the economic situations, real estate market trends and other factors for respective occasions.</p>	<p>Attachment 1</p> <p><b>Asset Management Targets and Policies</b></p> <p>1. Basic Policies of Asset Management</p> <p>With the fundamental concept of "investment in urban commercial real estate," the Investment Corporation shall invest primarily in real estate, which comprises superior urban office buildings (urban commercial facilities) , retail properties found in thriving commercial areas, <u>multi-use facilities (among facilities having multiple use, those primarily used for superior office buildings (urban commercial facilities) and those primarily used for retail properties and located in thriving commercial areas)</u> and the land on which they are located (specified assets designated in 2.(1) below; the same shall apply hereafter), as well as in asset-backed securities that have such real estate as their primary investments (specified assets designated in 2.(2) below; the same shall apply hereafter). In addition, in light of the returns and risks of these investment targets, the Investment Corporation shall make it a basic policy to invest not only in Tokyo but attempt to diversify into other regional cities so as to maximize the advantages of portfolio management.</p> <p>2. Types, Purposes and Scope of Assets Targeted for Asset Management</p> <p style="text-align: center;">(No change)</p> <p>3. Investment Attitude</p> <p>(1) The Investment Corporation's investment targets primarily comprise superior office buildings (urban commercial facilities),<u> retail properties found in thriving commercial areas, and multi-use facilities (among facilities having multiple use, those primarily used for superior urban office buildings (urban commercial facilities) and those primarily used for retail properties and located in thriving commercial areas).</u> (The targets cover other assets including building leaseholds of <u>the office buildings and retail properties</u>, the leaseholds and surface rights of the land on which they are located, and marketable securities and trust beneficiary interests backed by such real estate). The Investment Corporation shall determine the allocation ratio of these assets in the portfolio based on full considerations of the economic situations, real estate market trends and other factors for respective occasions.</p>
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<p>Attachment 1</p> <p><b>Asset Management Targets and Policies</b></p> <p>1. Basic Policies of Asset Management</p> <p>With the fundamental concept of "investment in urban commercial real estate," the Investment Corporation shall invest primarily in real estate, which comprises superior urban office buildings (urban commercial facilities) , retail properties found in thriving commercial areas and the land on which they are located (specified assets designated in 2.(1) below; the same shall apply hereafter), as well as in asset-backed securities that have such real estate as their primary investments (specified assets designated in 2.(2) below; the same shall apply hereafter). In addition, in light of the returns and risks of these investment targets, the Investment Corporation shall make it a basic policy to invest not only in Tokyo but attempt to diversify into other regional cities so as to maximize the advantages of portfolio management.</p> <p>2. Types, Purposes and Scope of Assets Targeted for Asset Management</p> <p style="text-align: center;">(Details omitted)</p> <p>3. Investment Attitude</p> <p>(1) The Investment Corporation's investment targets primarily comprise superior office buildings (urban commercial facilities) <u>and</u> retail properties found in thriving commercial areas. (The targets cover other assets including building leaseholds of <u>the office buildings and retail properties</u>, the leaseholds and surface rights of the land on which they are located, and marketable securities and trust beneficiary interests backed by such real estate). The Investment Corporation shall determine the allocation ratio of these assets in the portfolio based on full considerations of the economic situations, real estate market trends and other factors for respective occasions.</p>	<p>Attachment 1</p> <p><b>Asset Management Targets and Policies</b></p> <p>1. Basic Policies of Asset Management</p> <p>With the fundamental concept of "investment in urban commercial real estate," the Investment Corporation shall invest primarily in real estate, which comprises superior urban office buildings (urban commercial facilities) , retail properties found in thriving commercial areas, <u>multi-use facilities (among facilities having multiple use, those primarily used for superior office buildings (urban commercial facilities) and those primarily used for retail properties and located in thriving commercial areas)</u> and the land on which they are located (specified assets designated in 2.(1) below; the same shall apply hereafter), as well as in asset-backed securities that have such real estate as their primary investments (specified assets designated in 2.(2) below; the same shall apply hereafter). In addition, in light of the returns and risks of these investment targets, the Investment Corporation shall make it a basic policy to invest not only in Tokyo but attempt to diversify into other regional cities so as to maximize the advantages of portfolio management.</p> <p>2. Types, Purposes and Scope of Assets Targeted for Asset Management</p> <p style="text-align: center;">(No change)</p> <p>3. Investment Attitude</p> <p>(1) The Investment Corporation's investment targets primarily comprise superior office buildings (urban commercial facilities),<u> retail properties found in thriving commercial areas, and multi-use facilities (among facilities having multiple use, those primarily used for superior urban office buildings (urban commercial facilities) and those primarily used for retail properties and located in thriving commercial areas).</u> (The targets cover other assets including building leaseholds of <u>the office buildings and retail properties</u>, the leaseholds and surface rights of the land on which they are located, and marketable securities and trust beneficiary interests backed by such real estate). The Investment Corporation shall determine the allocation ratio of these assets in the portfolio based on full considerations of the economic situations, real estate market trends and other factors for respective occasions.</p>
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(2)~(10)	(Details omitted)	(2)~(10)	(No change)
4. Limitations on Assets Targeted for Asset Management		4. Limitations on Assets Targeted for Asset Management	
	(Details omitted)		(No change)
5. Leasing of Portfolio Assets		5. Leasing of Portfolio Assets	
	(Details omitted)		(No change)

**Second Item:** Appointment of One Executive Officer

The term of office of Hirohito Kaneko, Executive Officer, will expire on September 14, 2013. Accordingly, JPR requests the appointment of one executive officer on September 15, 2013. In this proposal, the term of office of the executive officer will be two years starting from September 15, 2013, when the executive officer will take office, pursuant to the provisions of Article 20-1 of the current Articles of Incorporation.

This agenda item regarding the appointment of one executive officer was unanimously approved for submission by all the Supervising Officers at the Board meeting held on July 30, 2013.

The candidate for the executive officer is as follows.

Name (Birth Date)	Brief Biography	Number of owned units of JPR
Hirohito Kaneko (May 2, 1948)	Dec. 2001: Executive Officer, Japan Prime Realty Investment Corporation (currently held position) Apr. 1979: Representative Counsel, Hirohito Kaneko Law Office (currently held position) Apr. 1977: Bar admission (Tokyo Bar Association), Joined Shigeru Yamada Law Office	0

Note: Hirohito Kaneko, the candidate, concurrently serves as representative counsel of Hirohito Kaneko Law Office. There is no particular conflict of interests between the candidate and JPR.

**Third Item: Appointment of one Substitute Executive Officer**

JPR requests the appointment of one substitute executive officer as of September 15, 2013 in preparation for the cases where there is a shortfall in the number of executive officers stipulated in the laws and regulations. In this proposal, the period during which the resolution on the appointment of the substitute executive officer shall remain in force shall be two years starting from September 15, 2013, which is the date of taking office by the executive officer under the Second Item, pursuant to the provisions of Article 20-3 of the current Articles of Incorporation.

This agenda item regarding the appointment of one substitute executive officer was unanimously approved for submission by all the Supervising Officers at the Board meeting held on July 30, 2013.

In addition, the candidate below for the substitute executive officer is the President and CEO of Tokyo Realty Investment Management, Inc. with which JPR has executed an asset management agreement.

The candidate for the substitute executive officer is as follows.

Name (Date of Birth)	Brief Biography	Number of owned units of JPR
Satoshi Okubo (March 31, 1954)	Jun. 2010: Appointed as President and CEO, Tokyo Realty Investment Management, Inc. (currently held position) Mar. 2010: Appointed as Auditor (part time), Tokyo Tatemono Real Estate Sales Co., Ltd. Appointed as Advisor, Tokyo Tatemono Co., Ltd. Oct. 2005: Appointed as Director and Head of Kansai Branch Office Mar. 2005: Appointed as Director and Head of Osaka Branch Office Oct. 1998: Appointed as General Manager, Residential Management Dept. Jan. 1996: Appointed as Group Leader, Second Leasing Group, Second Building Leasing Dept. Apr. 1995: Appointed as Manager, Management Planning Office, Corporate Planning Division Apr. 1994: Appointed as Manager, Corporate Planning Division and Manager, International Planning Office, Corporate Planning Division Apr. 1992: Appointed as Manager, Corporate Communications Office and Manager, Corporate Planning Division Apr. 1977: Joined Tokyo Tatemono Co., Ltd.	1

Note: Satoshi Okubo, the candidate, concurrently serves as President and CEO of Tokyo Realty Investment Management, Inc. Aside from this, there is no special interest (relationship) between the candidate and JPR.

**Forth Item:** Appointment of two Supervising Officers

The term of office of Sosuke Yasuda and Masato Denawa, Supervising Officers, will expire on September 14, 2013. Accordingly, JPR requests the appointment of two supervising officers as of September 15, 2013.

In this proposal, the term of office of the supervising officers will be two years starting from September 15, 2013, when the supervising officers will take office, pursuant to the provisions of Article 20-1 of the current Articles of Incorporation.

The candidates for the supervising officers are as follows.

Candidate No.	Name (Date of Birth)	Brief Biography	Number of owned units of JPR
1	Sosuke Yasuda (December 15, 1943)	Jan. 2009: Adviser, Gyosei Audit Corporation (currently held position) Group Representative Partner, GYOSEI Certified Public Tax & Accountants' Co. (currently held position) Apr. 2008: Outside Auditor, Mitsui Sumitomo Insurance Group Holdings, Inc. (currently MS&AD Insurance Group Holdings, Inc.) (part-time, currently held position) Jan. 2008: Group Representative Partner, Gyosei Audit Corporation Oct. 2006: CPA and Director, Gyosei Audit Corporation (Tokyo Hokuto & Co. merged with Serizawa Accounting Firm) Jun. 2006: Outside Auditor, Nomura Research Institute, Ltd. (currently held position) Jun. 2005: Outside Auditor, Mitsui Sumitomo Insurance Company, Ltd. Sep. 2001: Supervising Officer, Japan Prime Realty Investment Corporation (currently held position) Oct. 1999: Director and Senior Partner, Tokyo Hokuto & Co. (Tokyo Akasaka Audit Co. merged with Hokuto Audit Co.) Jul. 1993: Senior Partner, Tokyo Akasaka Audit Co. Feb. 1983: Representative, Tokyo Akasaka CPA Joint Office Jun. 1980: Established Sosuke Yasuda Tax Accountant Office Dec. 1975: Joined Masamitsu Serizawa Accounting Firm Apr. 1968: Joined Main Store, KK Ohgiya	0

Candidate No.	Name (Date of Birth)	Brief Biography	Number of owned units of JPR
2	Masato Denawa (February 5, 1964)	<p>Apr. 2013: Senior-practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan (currently held position)</p> <p>Apr. 2011: Practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan</p> <p>Apr. 2009: Adjunct professor (part-time) at Keio Law School (Advanced Commercial Law)</p> <p>Sep. 2007: Supervising Officer of Japan Prime Realty Investment Corporation (currently held position)</p> <p>Jul. 2007: Director of Advicelink Co., Ltd. (currently held position)</p> <p>Feb. 2005: Part-time auditor of Ulvex Inc.</p> <p>Jul. 2003: Okinobu, Ishihara &amp; Sei Law Office renamed to Spring Partners</p> <p>Apr. 2002: Adjunct professor (part-time) at Keio University Faculty of Law (Civil law practice)</p> <p>Jun. 2000: Part-time auditor of Kinkan Co., Ltd. (currently held position)</p> <p>Jan. 1999: Partner of Okinobu, Ishihara &amp; Sei Law Office (currently held position)</p> <p>Apr. 1991: Okinobu &amp; Ishihara Law Office renamed to Okinobu, Ishihara &amp; Sei Law Office</p> <p>Apr. 1990: Registered with Daiichi Tokyo Bar Association Joined Okinobu &amp; Ishihara Law Office</p>	0

Note: Sosuke Yasuda, candidate No. 1, concurrently serves as Outside Auditor of Nomura Research Institute, Ltd., Outside Auditor of MS&AD Insurance Group Holdings, Inc., Advise of Gyosei Audit Corporation and Group Representative Partner of Gyosei Audit Corporation.

Masato Denawa, candidate No. 2, concurrently serves as Partner Attorney at Spring Partners, Part-time Auditor of Kinkan Co., Ltd., Director of Advicelink Co., Ltd. and Senior-practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan.

There is no special interest (relationship) between either of the candidate and JPR.

**Fifth Item:** Appointment of one Substitute Supervising Officer

JPR requests the appointment of one substitute supervising officer as of September 15, 2013 in preparation for the cases where there is a shortfall in the number of supervising officers stipulated in the laws and regulations as of September 15, 2013. In this proposal, the period during which the resolution on the appointment of the substitute supervising officer shall remain in force shall be two years starting from September 15, 2013, which is the date of taking office by the supervising officers under the Fourth Item, pursuant to the provisions of Article 20-3 of the current Articles of Incorporation.

The candidate for the substitute supervising officer is as follows.

Name (Date of Birth)	Brief Biography	Number of owned units of JPR
Masaaki Sugiyama (April 14, 1947)	Jul. 2009: Representative, Masaaki Sugiyama Accounting Office (currently held position) Jun. 2006: Chairman of Board of Auditors at KPMG AZSA & Co. (currently KPMG AZSA LLC) Aug. 1997: Representative Partner of Asahi & Co. (currently KPMG AZSA LLC) Aug. 1987: Partner of Asahi Shinwa & Co. (currently KPMG AZSA LLC) Jan. 1977: Representative, Masaaki Sugiyama Tax Accountant Office (currently held position) May 1974: Joined Masamitsu Serizawa Accounting Firm Nov. 1972: Joined Peat Marwick Mitchell & Co.	0

Note: Masaaki Sugiyama, the candidate, concurrently serves as Representative of Masaaki Sugiyama Tax Accountant Office and Representative of Masaaki Sugiyama Accounting Office.  
 There is no special interest (relationship) between the candidate and JPR.

**Other Reference Matters**

When there is any conflict in intent with each other among the agenda items to be submitted to the Ninth General Meeting of Unitholders, the provision of “deemed approval” stipulated in Article 13-1 of the current Articles of Incorporation of JPR shall not be applied to any of such conflicting agenda items.

In this regard, none of the First through Fifth Items of the agendas described above falls under the category of agenda items that conflict with each other in intent.