



September 27, 2011

**For Translation Purposes Only**

**For Immediate Release**

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**Notice Concerning Changes Involving Organization at Asset Management Company**

Japan Prime Realty Investment Corporation (JPR) today announced that Tokyo Realty Investment Management, Inc. (TRIM), to which JPR entrusts its asset management operations, decided at the meeting of its Board of Directors to make a change involving its organization and to file the change pursuant to the Financial Instruments and Exchange Law. Details are described below.

Details

1. Change to Organization

(1) Content of the Change

TRIM is making this change to its organization in accordance with the transfer of the functions of the Fund Management Group that conducts the fund management operations of JPR from being under the Corporate Planning/Administration Division to under the Financial Division.

(2) Organization Chart after Change

Refer to Attachment 1.

(3) Work Descriptions after Change

Refer to Attachment 2.

(4) Reason for Change

The reason for the transferring and integrating of the Fund Management Group from under the Corporate Planning/Administration Division to under the Financial Division is to further promote the unification and efficiency of financial management and disclosure functions.

(5) Date of Change

September 28, 2011

2. Filings Based on Laws and Regulations

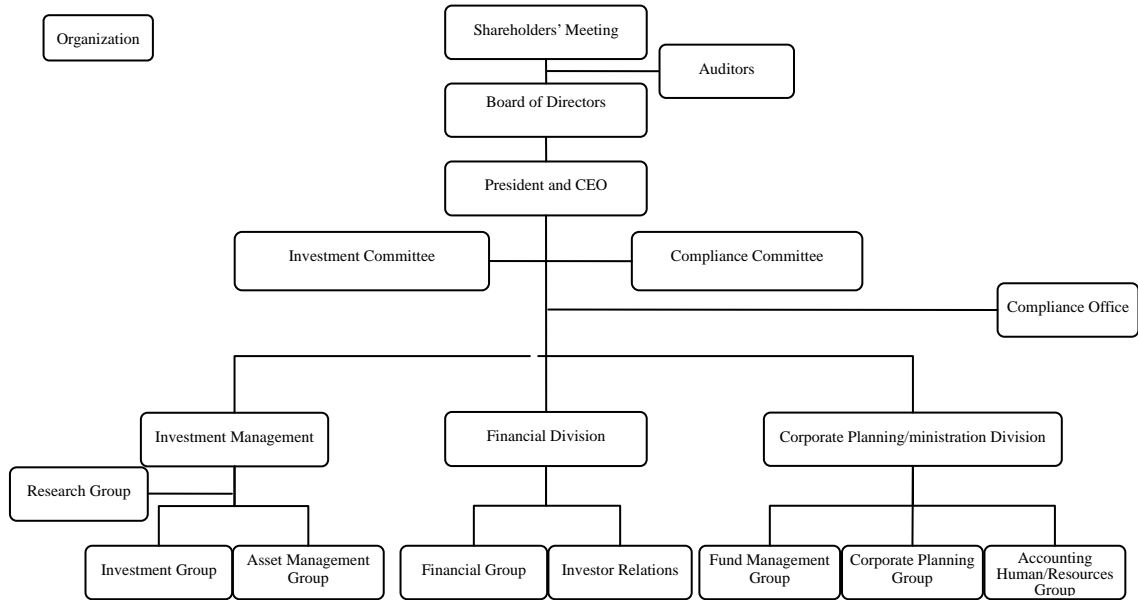
Upon implementing the above change to the organization, TRIM will file the change to the content or methods of business” in accordance with the provisions of Article 31-3 of the Financial Instruments and Exchange Law to the Commissioner of the Financial Services Agency

**[Attachments]**

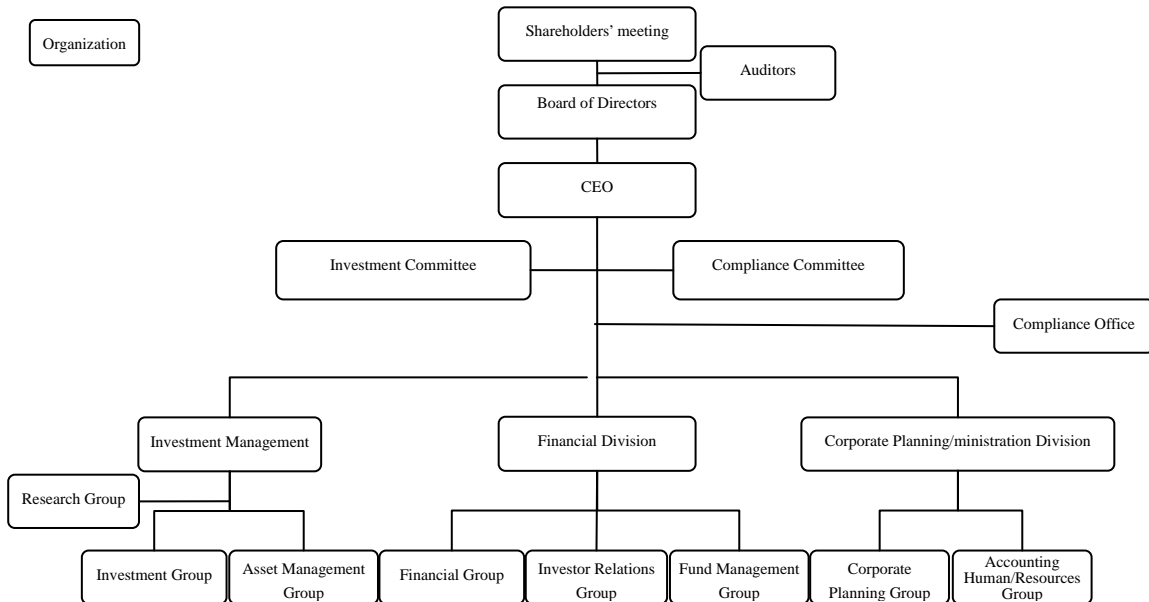
1. Organizational Chart (before and after change)
2. Work Descriptions After Change

[Attachment 1]  
Organizational Chart

<Before change>



<After change>



[Attachment 2] Work Descriptions after Change

Division Name	Work Description
Investment Management Group	(Investment Group) - Preparation and verification of acquisition policies - Work for planning and implementing acquisition of real estate and other assets (Management Group) - Preparation and verification of administration policies - General work on managing real estate and other assets (including planning and implementing property sale, and work related to building repair and renovation) (Research Group) - Preparation of research plans - Survey and analysis of real estate market
Financial Division	(Financial Group) - Preparation and modification of financial policies - Financing work - Work concerning management of redundant funds (IR Group) - Preparation and verification of IR policies - Work related to IR and disclosure (Fund Management Group) - Work of operating and administrating investment corporation - Work related to accounting of investment corporation - Work related to disclosure
Corporate Planning/ Administration Division	(Planning Group) - Preparation and verification of corporate business plans - Matters related to shareholders' meetings and Board of Directors meetings - Work as secretariat for Investment Committee - Establishment, revision and abolition of internal rules and regulations - Contact for supervising the investment corporation - Supervision of responding to complaints - Work of system development and maintenance (General Administration Group) - Work of corporate accounting - Work of corporate settlement, dividend and taxation - Work related to human resources, labor management and talent development - Work related to general administration
Compliance Office	- Preparation and verification of compliance policies - Preparation and modification of compliance program - Work as secretariat for Compliance Committee - Confirmation of compliance to laws and regulations throughout entire operations, etc. - Express opinions to the representative director or other appropriate officers when there is any concern of possible violations of laws or regulations including internal rules

	<ul style="list-style-type: none"><li>- Suspension of actions against laws and regulations including internal rules.</li><li>- Matters related to internal investigation and internal audit</li><li>- Matters related to risk management</li><li>- Matters related to legal issues</li><li>- Implementation of support work for auditors and coordination with auditors for tasks in general</li></ul>
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