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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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Notice Concerning Retirement and Appointment of Asset Management Company Director

Japan Prime Realty Investment Corporation (JPR) today announced details of the resignation of a director and a written resolution of the Board of Directors of Tokyo Realty Investment Management, Inc. (TRIM), a licensed asset management company retained by JPR to provide asset management services. The resolution, approved by all directors through written resolution of TRIM's Board of Directors' meeting today, proposed a candidate as a new director for consideration at the general meeting of shareholders scheduled for March 30, 2011.

Details

1. Retiring Director (Effective on March 29, 2011)

Seiji Miwa
(Acting Chief Investment Officer)

2. Candidate for Director (Effective on March 30, 2011)

Kazuki Sugise
(For new appointment to director, acting Chief Investment Officer)

3. Career Summary of Director Candidate

| Position | Name | Career Highlights | |
|----------|---------------|-------------------|---|
| Director | Kazuki Sugise | Jul. 2007 | Appointed as General Manager, Investment Management Division of Tokyo Realty Investment Management, Inc. (responsible for the Investment Group and Research Group) (current position) |
| | | Jul. 2007 | Dispatched to Tokyo Realty Investment Management, Inc. from Tokyo Tatemono Co., Ltd. |
| | | Apr. 2005 | Appointed as Group Leader, Urban Development Department of Tokyo Tatemono Co., Ltd. |
| | | Jun. 2004 | Appointed as Team Leader, Urban Development Department |
| | | Apr. 2002 | Appointed as Manager, Urban Development Department and Manager, Retail Project Development Office |
| | | Apr. 1988 | Joined Tokyo Tatemono Co., Ltd. |

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.