



July 28, 2015

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.
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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 8, 2015.

Details

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

- (1) In accordance with the revisions to the Enforcement Regulations for the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, including all subsequent amendments) (hereafter, the "Enforcement Regulations for the Investment Trusts Act"), amendments to the Articles of Incorporation shall be made to stipulate that JPR's purpose is to manage its assets as investments primarily in real estate assets and such (as defined under Article 105-1 of the Enforcement Regulations for the Investment Trusts Act), and corrections shall be made to the necessary terminology in relevant provisions (Article 2 of the current Articles of Incorporation and Attachment to the current Articles of Incorporation 1-1 and 3 (1)).
- (2) In accordance with the revisions to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including all subsequent amendments) (hereafter, the "Investment Trusts Act"), provisions shall be newly established or deleted as follows:
 - 1) New provisions shall be established to stipulate that a general meeting of unitholders to be held within 25 months after a general meeting of unitholders that was held in accordance with Article 10-1 of the current Articles of Incorporation shall not require a public notice of its convocation (Article 10-5 of the amendment draft).
 - 2) New provisions shall be established to stipulate that the term of office of directors may be extended or shortened to the extent permitted by laws and regulations, pursuant to the resolution of the general meeting of unitholders (proviso of Article 20-1 of the amendment draft).
 - 3) In accordance with the revisions to the Investment Trust Law put into force, supplementary provisions concerning the effectuation of such revisions shall be deleted (Article 41 of the current Articles of Incorporation).



- (3) With regard to the issue of inconsistency between profits for accounting purposes and tax purposes at an investment corporation, amendments to the Articles of Incorporation shall be made to stipulate that, in its distribution policies, JPR may make cash distributions in excess of earnings in order to reduce its tax burdens, in accordance with the revisions to the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, including all subsequent amendments) and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including all subsequent amendments) etc. (Article 30-4 of the current Articles of Incorporation).
- (4) As renewable energy generation facilities and the rights to operate public facilities, etc. were included in the scope of specified assets due to the revisions to the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including all subsequent amendments), provisions shall be newly established or amended to reflect the inclusion (Attachment to the amendment draft 1-2 (3) d. through f.).
- (5) As the requirements for an investment corporation to apply for special taxation measures due to the revisions to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ministry of Finance Ordinance No. 15 of 1957, including all subsequent amendments), relevant provisions shall be deleted (Attachment to the current Articles of Incorporation 1-3 (7)).
- (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 (Attachment to the current Articles of Incorporation 1-2 (3) main paragraph).

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

2. Appointment of Board of Directors

Since the terms of office of one Executive Officer (Hirohito Kaneko) and two Supervising Officers (Sosuke Yasuda and Masato Denawa) will expire on September 14, 2015, JPR will propose agenda items concerning the appointment of one Executive Officer and two Supervising Officers at the General Meeting of Unitholders scheduled for September 8, 2015.

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 also propose agenda items 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

Masato Denawa (reappointment)

Nobuhisa Kusanagi (new appointment)

*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 Tenth General Meeting of Unitholders” for details)

3. Schedule for General Meeting of Unitholders

July 28, 2015:	Approval of the agendas to be submitted to the General Meeting of Unitholders by the Board of Directors
August 20, 2015:	Sending of notices of convocation of the General Meeting of Unitholders (planned)
September 8, 2015:	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 Tenth General Meeting of Unitholders

Attachment

For Translation Purposes Only

(Securities Code: 8955)

August 20, 2015

To Our Unitholders

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

Notice Concerning Convocation of the Tenth General Meeting of Unitholders

Japan Prime Realty Investment Corporation (JPR) hereby notifies of, and request your attendance to, its Tenth 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 Tenth General Meeting of Unitholders” attached below, vote on the agenda items in the enclosed Voting Rights Exercise Form, and return it so that it will arrive at JPR by no later than 5:00 p.m., September 7, 2015 (Monday).

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 Tenth 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 or does not 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: 2:00 p.m., September 8, 2015 (Tuesday)
2. Venue: Toshoh Hall, Tokyo Stock Exchange Building 2F
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

Please note that the Tenth General Meeting of Unitholders will start at 2:00 p.m., which is different from the start time of the previous Ninth General Meeting of Unitholders. Please make sure that you come to the venue at the correct time.

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

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- (Requests) Ⓒ For those attending the General Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- Ⓒ 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.
- Furthermore, please note that the proxy who is not a unitholder, persons accompanying the unitholders, or persons other than the unitholders who can exercise the voting rights are not allowed to enter the venue.
- Ⓒ Following the General Meeting of Unitholders, Tokyo Realty Investment Management, Inc., JPR's asset management company, plans to subsequently hold a "briefing session on the asset management status of JPR" in the same venue.
- Ⓒ Method to notify when making any revisions to the Reference Documents for the Tenth 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 Tenth General Meeting of Unitholders, JPR will post the revisions on its website (<http://www.jpr-reit.co.jp/en>) on the Internet.
- Ⓒ The notification of resolutions made at the Tenth General Meeting of Unitholders will be posted on JPR's website (<http://www.jpr-reit.co.jp/en>) after the General Meeting is over.

Reference Documents for the Tenth General Meeting of Unitholders

Agenda Items and References

First Item Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

- (1) In accordance with the revisions to the Enforcement Regulations for the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, including all subsequent amendments) (hereafter, the "Enforcement Regulations for the Investment Trusts Act"), amendments to the Articles of Incorporation shall be made to stipulate that JPR's purpose is to manage its assets as investments primarily in real estate assets and such (as defined under Article 105-1 of the Enforcement Regulations for the Investment Trusts Act), and corrections shall be made to the necessary terminology in relevant provisions (Article 2 of the current Articles of Incorporation and Attachment to the current Articles of Incorporation 1-1 and 3 (1)).
- (2) In accordance with the revisions to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including all subsequent amendments) (hereafter, the "Investment Trusts Act"), provisions shall be newly established or deleted as follows:
 - 1) New provisions shall be established to stipulate that a general meeting of unitholders to be held within 25 months after a general meeting of unitholders that was held in accordance with Article 10-1 of the current Articles of Incorporation shall not require a public notice of its convocation (Article 10-5 of the amendment draft).
 - 2) New provisions shall be established to stipulate that the term of office of directors may be extended or shortened to the extent permitted by laws and regulations, pursuant to the resolution of the general meeting of unitholders (proviso of Article 20-1 of the amendment draft).
 - 3) In accordance with the revisions to the Investment Trust Law put into force, supplementary provisions concerning the effectuation of such revisions shall be deleted (Article 41 of the current Articles of Incorporation).
- (3) With regard to the issue of inconsistency between profits for accounting purposes and tax purposes at an investment corporation, amendments to the Articles of Incorporation shall be made to stipulate that, in its distribution policies, JPR may make cash distributions in excess of earnings in order to reduce its tax burdens, in accordance with the revisions to the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, including all subsequent amendments) and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including all subsequent amendments) etc. (Article 30-4 of the current Articles of Incorporation).
- (4) As renewable energy generation facilities and the rights to operate public facilities, etc. were included in the scope of specified assets due to the revisions to the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including all subsequent amendments), provisions shall be newly established or amended to reflect the inclusion (Attachment to the amendment draft 1-2 (3) d. through f.).
- (5) As the requirements for an investment corporation to apply for special taxation measures due to the revisions to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ministry of Finance Ordinance No. 15 of 1957, including all subsequent amendments), relevant provisions shall be deleted (Attachment to the current Articles of Incorporation 1-3 (7)).

- (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 (Attachment to the current Articles of Incorporation 1-2 (3) main paragraph).

2. Details of Amendments

Details of the amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Amendment Draft
<p>Article 2 (Purpose) The purpose of the Investment Corporation shall be to manage its assets as investments primarily in real estate, etc. <u>(specified assets as defined in 2. (1) of the Attachment 1) and asset-backed securities, etc. that have real estate, etc. as their primary investments (specified assets as defined in 2. (2) of the Attachment 1).</u></p> <p>Article 10 (Convocation) 1. – 4. (Details omitted) (Newly established)</p> <p>Article 20 (Term of Office of Directors) 1. The term of office of an executive officer and a supervising officer shall be two years since taking office. 2. – 3. (Details omitted)</p> <p>Article 30 (Cash Distributions) (1) – (3) (Details omitted) (4) Cash Distributions in Excess of Earnings <u>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 set forth in laws and regulations (including rules by The Investment Trusts Association, Japan) as the upper limit. In</u></p>	<p>Article 2 (Purpose) The purpose of the Investment Corporation shall be to manage its assets as investments primarily in real estate <u>assets and such (as defined in Article 105 -1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister’s Office Ordinance No. 129 of 2000, including all subsequent amendments); the same shall apply hereafter).</u></p> <p>Article 10 (Convocation) 1. – 4. (No change) <u>5. When convening a general meeting of unitholders, a public notice of its convocation shall be made at least two months prior to the date of the general meeting of unitholders, and a written notice shall be sent to each unitholder at least two weeks prior to the said date. However, a general meeting of unitholders to be held within 25 months after a general meeting of unitholders that was held in accordance with the provisions of 1. shall not require such public notice.</u></p> <p>Article 20 (Term of Office of Directors) 1. The term of office of an executive officer and a supervising officer shall be two years since taking office. <u>However, the term of office may be extended or shortened to the extent permitted by laws and regulations.</u> 2. – 3. (No change)</p> <p>Article 30 (Cash Distributions) (1) – (3) (No change) (4) Cash Distributions in Excess of Earnings 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, <u>or when the Investment Corporation decides that it is appropriate to do so in order to reduce its tax burdens,</u> 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 set forth in laws and regulations (including rules by The Investment Trusts Association, Japan) as the upper limit.</p>

<p><u>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.</u></p> <p>(5) (Details omitted)</p>	<p>(5) (No change)</p>
<p style="text-align: center;"><u>Chapter 11 Supplementary Provisions</u></p> <p><u>Article 41 (Effective Date of Amendments)</u></p> <p>1. <u>The amendment related to the new establishment of 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 Trusts 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 Trusts Act" in this Article).</u></p> <p>2. <u>When it is provided in the Articles of Incorporation that 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 general meeting of unitholders. In addition, when separate provisions become necessary in the Articles of Incorporation regarding the omission of a public announcement on the holding of a general meeting of unitholders, provisions of relevant articles shall be replaced in accordance with the provisions of the Investment Trusts Act after the said revision, the Order for the Investment Trusts Act and the Ordinance for the Investment Trusts Act.</u></p>	<p>(Deleted)</p>

Asset Management Targets and Policies

1. Basic Policies of Asset Management

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, 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) 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.

2. Types, Purposes and Scope of Assets Targeted for Asset Management

The Investment Corporation shall invest its assets primarily in real estate, etc. and asset-backed securities, etc. that have real estate, etc. as their primary investments.

(1) – (2) (Details omitted)

(3) The Investment Corporation may invest in specified assets listed below for the purpose of supporting efficient management of the remaining funds after investing in (1) and (2) above.

a. - c. (Details omitted)
(Newly established)

(Newly established)

d. Beneficiary interests in monies in trust to be managed as investments in a. through c. above.

(4) – (6) (Details omitted)

3. Investment Attitude

(1) The Investment Corporation's investment targets primarily comprise superior office buildings

Asset Management Targets and Policies

1. Basic Policies of Asset Management

With the fundamental concept of "investment in urban commercial real estate," the Investment Corporation shall invest primarily in real estate assets and such, which comprises superior urban office buildings (urban commercial facilities), retail properties found in thriving commercial areas, 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) and the land on which they are located, as well as in real estate, etc. other than the real estate assets and such (specified assets designated in 2.(1) below; the same shall apply hereafter) and 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.

2. Types, Purposes and Scope of Assets Targeted for Asset Management

Pursuant to the basic policies stipulated in 1. above, the Investment Corporation shall invest its assets primarily in real estate assets and such, as well as in real estate, etc. other than the real estate assets and such and in asset-backed securities, etc. that have real estate, etc. as their primary investments.

(1) – (2) (No change)

(3) The Investment Corporation may invest in specified assets listed below for the purpose of efficient management of the remaining funds after investing in (1) and (2) above and in other occasions when such investment is needed.

a. - c. (No change)
d. Renewable energy generation facilities (as defined in the Order for Enforcement of the Investment Trusts Act)
e. Rights to operate public facilities, etc. (as defined in the Order for Enforcement of the Investment Trusts Act)
f. Beneficiary interests in monies in trust to be managed as investments in a. through e. above.

(4) – (6) (No change)

3. Investment Attitude

(1) The Investment Corporation's investment targets primarily comprise superior office buildings

<p>(urban commercial facilities), 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). (The targets cover <u>other assets</u> including building leaseholds of the office buildings and retail properties, the leaseholds and surface rights of the land on which they are located, <u>and marketable securities and</u> trust beneficiary interests <u>backed by such real estate</u>). 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>(2) – (6) (Details omitted)</p> <p><u>(7) The Investment Corporation shall manage its assets so that the percentage of the value of the real estate, etc. as defined in the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ministry of Finance Ordinance No. 15 of 1957, including all subsequent amendments) is at least 70% of the total value of the assets it holds.</u></p> <p><u>(8) – (10)</u> (Details omitted)</p> <p>4. Limitations on Assets Targeted for Asset Management (Details omitted)</p> <p>5. Leasing of Portfolio Assets (Details omitted)</p>	<p>(urban commercial facilities), 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). (The targets <u>include</u> building leaseholds of the office buildings and retail properties, the leaseholds and surface rights of the land on which they are located, and trust beneficiary interests <u>with only these assets held in trust</u>). 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>(2) – (6) (No change) (Deleted)</p> <p><u>(7) - (9)</u> (No change)</p> <p>4. Limitations on Assets Targeted for Asset Management (No change)</p> <p>5. Leasing of Portfolio Assets (No change)</p>
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Second Item Appointment of One Executive Officer

The term of office of Hirohito Kaneko, Executive Officer, will expire on September 14, 2015. Accordingly, JPR requests the appointment of one executive officer as of September 15, 2015.

In this proposal, the term of office of the executive officer will be two years starting from September 15, 2015, 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 28, 2015.

The candidate for the executive officer is as follows.

Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
<p>Hirohito Kaneko (May 2, 1948)</p>	<p>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</p>	<p>0</p>

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, 2015 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, 2015, 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 28, 2015.

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 particular conflict of interests 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, 2015. Accordingly, JPR requests the appointment of two supervising officers as of September 15, 2015.

In this proposal, the term of office of the supervising officers will be two years starting from September 15, 2015, 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	Masato Denawa (February 5, 1964)	<p>Jun. 2015: Outside Auditor of Ichikawa Co., Ltd. (currently held position)</p> <p>Sep. 2014: Adjunct professor (part-time) at Keio Law School (Advanced Commercial Law)</p> <p>Apr. 2013: Senior-practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan</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: Outside Auditor of Ulvex Inc.</p> <p>Jul. 2003: Okinobu, Ishihara & 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: Outside Auditor of Kinkan Co., Ltd. (currently held position)</p> <p>Jan. 1999: Partner of Okinobu, Ishihara & Sei Law Office (currently held position)</p> <p>Apr. 1991: Okinobu & Ishihara Law Office renamed to Okinobu, Ishihara & Sei Law Office</p> <p>Apr. 1990: Registered with Daiichi Tokyo Bar Association Joined Okinobu & Ishihara Law Office</p>	0

Candidate No.	Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
2	Nobuhisa Kusanagi (December 10, 1966)	<p>Oct. 2009: Group Representative Partner of GYOSEI Certified Public Tax & Accountants' Co. (currently held position)</p> <p>Apr. 2008: Joined GYOSEI Certified Public Tax & Accountants' Co.</p> <p>Sept. 2007: Joined Frontier Management Inc.</p> <p>Oct. 1996: Joined Chuo Audit Corporation (later MISUZU Audit Corporation)</p> <p>Apr. 1989: Joined Kinki Nippon Tourist Co., Ltd.</p>	0

Note: Masato Denawa, the candidate, concurrently serves as Partner Attorney at Spring Partners, Outside Auditor of Kinkan Co., Ltd., Director of Advicelink Co., Ltd. and Outside Auditor of Ichikawa Co., Ltd.

Nobuhisa Kusanagi, the candidate, concurrently serves as Group Representative Partner of GYOSEI Certified Public Tax & Accountants' Co.

There is no particular conflict of interests between either of the two candidates and JPR.

Fifth Item Appointment of one Substitute Supervising Officer

JPR requests the appointment of one substitute supervising officer as of September 15, 2015 in preparation for the cases where there is a shortfall in the number of supervising officers stipulated in the laws and regulations. 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, 2015, 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)	Jun. 2014: Outside Director of Fukuda Denshi Co., Ltd. May 2014: Outside Auditor of TSI HOLDINGS CO., LTD. (currently held position) 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, Representative of Masaaki Sugiyama Accounting Office, Outside Auditor of TSI HOLDINGS CO., LTD. and Outside Director of Fukuda Denshi Co., Ltd.
 There is no particular conflict of interests 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 Tenth 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.