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For Translation Purposes Only**For Immediate Release**

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Notice Concerning Change in Tenant (Cancellation of Master Lease Contract)

Japan Prime Realty Investment Corporation (JPR) today announced it received a notification concerning the cancellation of a lease contract from a tenant at Benetton Shinsaibashi Building, a property owned by JPR, as described below.

Due to this, the lease contract (master lease contract) concluded with Benetton Japan Co., Ltd. (the “Tenant”) will be cancelled as of July 29, 2016. However, JPR plans to succeed the sublease contracts concluded between the Tenant and the end tenants.

1. Outline of Change in Tenant (Cancellation of Master Lease Contract)

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|--|---|-------------------------|
| (1) Tenant name | : | Benetton Japan Co., Ltd |
| (2) Effective date of cancellation | : | July 29, 2016 |
| (3) Cancelled floor space | : | 5,303.98m ² |
| (4) Ratio to total leasable floor space of the property (Note 1) | : | 100.0% |
| (5) Ratio to total leasable floor space of all properties (Note 2) | : | 1.1% |

Notes:

1. Floor space cancelled by the Tenant / The property's total leasable floor space
2. Floor space cancelled by the Tenant / All JPR properties' total leasable floor space (as of June 30, 2015)

2. Outlook

Concerning the cancellation of the lease contract, JPR will make no change to its operating forecasts for the 28th fiscal period ending December 31, 2015 and the 29th fiscal period ending June 30, 2016.