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For Translation Purposes Only

For Immediate Release

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Notice Concerning Changes Involving Organization, Business Methods and Key Employees
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 changes involving its organization, business methods and key employees, etc. and to file these changes pursuant to the Financial Instruments and Exchange Law. Details are described below.

Details

1. Changes to Organization and Business Methods

(1) Content of the Change

The functions of compliance, internal control, risk management and legal affairs, which have been supervised by the Corporate Planning/Administration Division, will be separated from the Division and transferred to the Compliance Office, which will be newly established. In order to promote compliance and strengthen the internal control systems, the Compliance Office General Manager is endowed with authority to express opinions to the representative director or other appropriate officers when there is any concern of possible violation of laws or regulations including internal rules, and to halt the implementation of actions that are in violation of laws or regulations including internal rules. In addition, the General Manager shall be responsible for supporting the functions of auditors and communicating with auditors on various tasks.

These changes will be accompanied by revisions to the following regulations, which

are attachments of the Business Method Document, which together make up the entire document.

- Organizational regulations
- Work descriptions and regulations on administrative authority
- Regulations on handling complaints, etc.

(2) Organization Chart after Change

Refer to Attachment 1.

(3) Work Descriptions after Change

Refer to Attachment 2.

(4) Reason for Change

JPR considers matters related to compliance with laws and regulations and internal control to be one of most important management issues. JPR will work to further promote compliance and enhance the internal control systems by newly establishing an independent organization that serves as the foundation of this thinking.

(5) Date of Change

April 1, 2008

2. Change to Key Employees

(1) Content of the Change

Due to the changes to the organization and the business methods described above, the key employees (note) will be changed (added) as follows.

(Name and title of added personnel)

Name: Shigeyuki Sugawara

Title: Compliance Office General Manager

(Refer to Attachment 3 for the career summary of the Compliance Office General Manager.)

Furthermore, below are key employees before and after the above changes.

(Before change)

Name: Kazuo Kitami

Title: Director and Corporate Planning/Administration Division Manager

(After change)

Name: Kazuo Kitami
Title: Director and Corporate Planning/Administration Division Manager

Name: Shigeyuki Sugawara
Title: Compliance Office General Manager

(Note) The above “key employees” means the “employees who supervise work concerning guidance for complying with laws and regulations” based on Article 15-4 of the Financial Instruments and Exchange Law Enforcement Ordinance.

The key employee before the change will remain a key employee in a position allowing for the exercising of authority in a supervisory position of said work (as defined in the Article 6-1 of the Cabinet Ordinance Concerning Financial Instruments Transaction Business.)

(2) Date of Change

April 1, 2008

3. Filings Based on Laws and Regulations

Upon implementing the above changes to the organization, business methods and key employees, TRIM will file the following changes to the Commissioner of the Financial Services Agency

- “Filing of changes to the content or methods of business” based on Article 31-3 of the Financial Instruments and Exchange Law
- “Filing of changes to key employees” based on Article 31-1 of the Financial Instruments and Exchange Law

4. Future Outlook

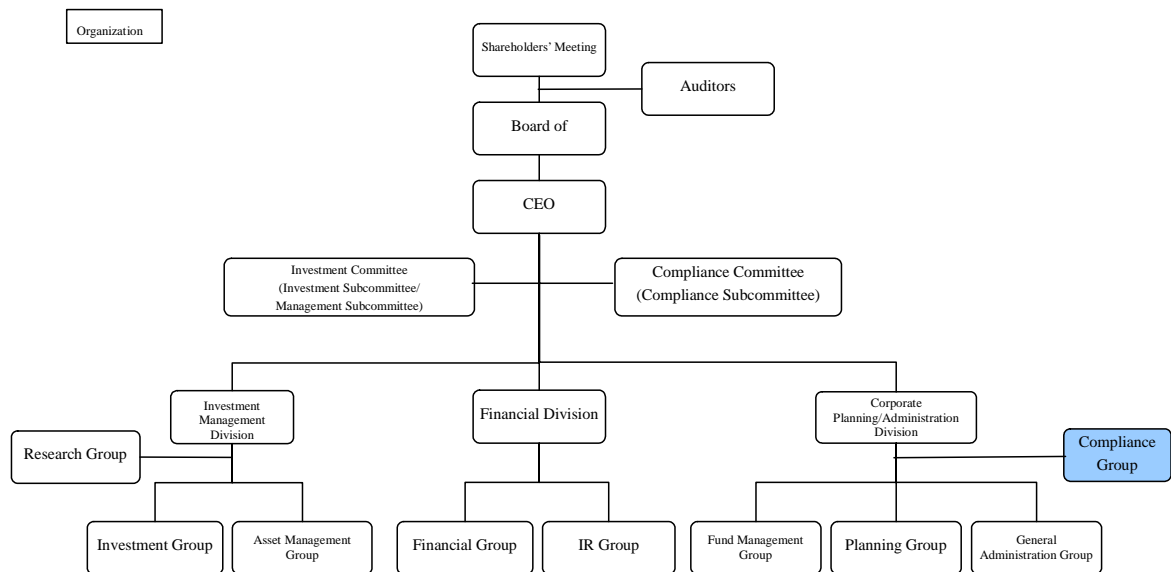
Despite the changes, operating forecasts for JPR’s 13th fiscal period, the six months ending June 30, 2008, remain unchanged.

[Attachments]

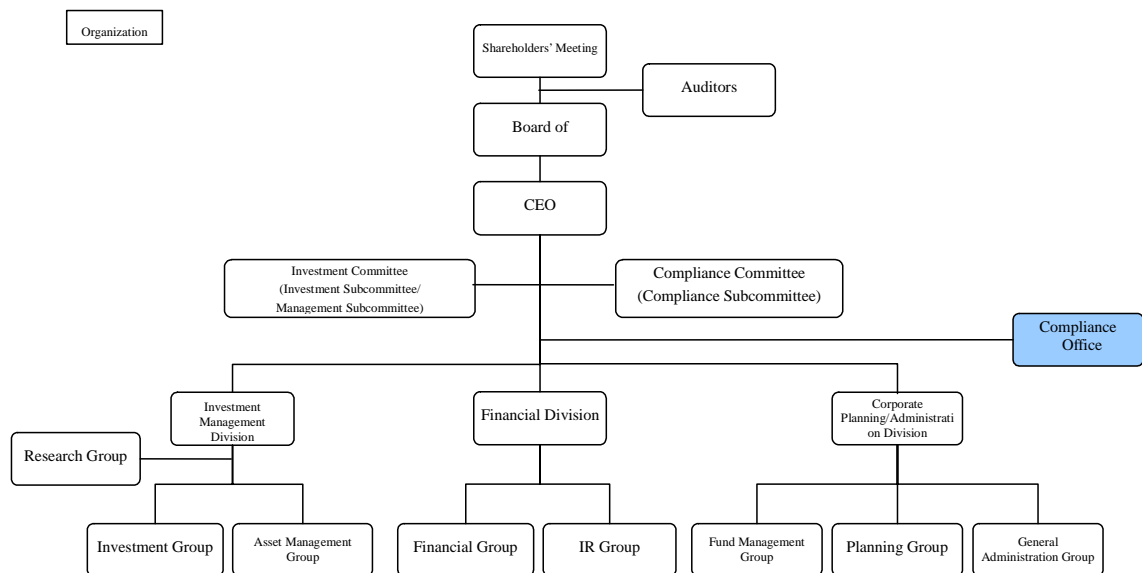
1. Organizational chart (before and after changes)
2. Work descriptions after the changes
3. Career summary of the Compliance Office General Manager

[Attachment 1]
Organizational Chart

<Before changes>



<After changes>



[Attachment 2] Work descriptions after the change

Division Name	Work Description
Investment Management Group	<p>(Investment Group)</p> <ul style="list-style-type: none"> - Preparation and verification of acquisition policies - Work for planning and implementing acquisition of real estate and other assets <p>(Management Group)</p> <ul style="list-style-type: none"> - 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) <p>(Research Group)</p> <ul style="list-style-type: none"> - Preparation of research plans - Survey and analysis of real estate market
Financial Division	<p>(Financial Group)</p> <ul style="list-style-type: none"> - Preparation and modification of financial policies - Financing work - Work concerning management of redundant funds <p>(IR Group)</p> <ul style="list-style-type: none"> - Preparation and verification of IR policies - Work related to IR and disclosure
Corporate Planning/ Administration Division	<p>(Planning Group)</p> <ul style="list-style-type: none"> - 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 <p>(Fund Management Group)</p> <ul style="list-style-type: none"> - Work of operating and administrating investment corporation - Work related to accounting of investment corporation <p>(General Administration Group)</p> <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 - Suspension of actions against laws and regulations including internal rules. - Matters related to internal investigation and internal audit - Matters related to risk management

	<ul style="list-style-type: none"> - Matters related to legal issues - Implementation of support work for auditors and coordination with auditors for tasks in general
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[Attachment 3]

Position Title	Name	Principal Career Summary
Compliance Office General Manager	Shigeyuki Sugawara	<p>April 1985: Joined Asahi Mutual Life Insurance Company</p> <p>April 1995: Real Estate Division</p> <p>April 1999: Seconded to Real Estate Division, Asahi Jitsugyo Co., Ltd.</p> <p>January 2001: Seconded to Compliance Manager, Administration and Compliance Division, of Tokyo Realty Investment Management, Inc. (Transferred to the company in October 2002)</p> <p>October 2004: Appointed Corporate Planning/Administration Division Manager, Responsible for Compliance Group</p> <p>July 2005: Appointed Corporate Planning/Administration Division Manager, Responsible for Planning Group/Compliance Group</p>