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For Translation Purposes Only**For Immediate Release**

Japan Prime Realty Investment Corporation
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(Securities Code: 8955)
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Notice Concerning Change of Property Management Company

Japan Prime Realty Investment Corporation (JPR) today announced its decision to change the property management (PM) company as described below.

Details**1. Overview of the Change**

JPR will change the PM company of the seven properties, effective October 1, 2019.

| Property | Before change | After change |
|---|--------------------------|-----------------------|
| JPR Shibuya Tower Records Bldg. | Tokyo Tatemono Co., Ltd. | Prime Place Co., Ltd. |
| Shinjuku Sanchome East Bldg. | | |
| Yurakucho Ekimae Building (Yurakucho Itocia) | | |
| Tanashi ASTA | | |
| Cupo-la Main Bldg. | | |
| JPR Musashikosugi Bldg. | | |
| Musashiurawa Shopping Square(※) | | |

(※) Geo Akamatsu Co., Ltd. continue to do property management of Musashiurawa Shopping Square cooperatively.

2. Reason for the Change

Prime Place Co., Ltd. is engaged in property management of retail facilities as its main business with an abundance property management track record and business execution capabilities. JPR will change the PM company as enhancement of management in line with the characteristics of the Property can be expected.

3. Overview of PM Company after the Change

| | |
|---------------------|-----------------------------|
| Company Name | Prime Place Co., Ltd. |
| Head Office Address | 1-9-9 Yaesu, Chuo-ku, Tokyo |



| | |
|---|---|
| Representative | Takeo Inui, Representative Director |
| Capital | 100 million yen (as of September 10, 2019) |
| Major shareholder (shareholding ratio) | Tokyo Tatemono Co., Ltd. (100%) |
| Principle Activities | Commercial and multipurpose facility property management, etc. |
| Establishment | October 3, 2005 |
| Relationship with JPR and Asset Management Company | |
| Capital Relationship | JPR and/or TRIM have no capital relationships to be indicated with the concerned company. |
| Personnel Relationship | JPR and/or TRIM have no personnel relationships to be indicated with the concerned company. |
| Business Relationship | JPR entrusts property management operations to the concerned company with regard to the three properties which it owns (JPR Ginza Namiki-dori Bldg., FUNDES Suidobashi, FUNDES Ueno). |
| Related Party or Not | The concerned company does not fall within the definition of a related party of JPR. Tokyo Tatemono Co., Ltd., a shareholder of JPR's asset management company, owns stocks of the concerned company and the concerned company falls within the definition of a related party of the asset management company. |
| Other | Tokyo Tatemono Co., Ltd., a shareholder of JPR's asset management company, owns stocks of the concerned company and the concerned company falls within the scope of an "interested party" as stipulated in the rules and regulations prescribed by JPR's Board of Directors and "interested parties, etc." defined in the Order for the Enforcement of the Act on Investment Trusts and Investment Corporations. Accordingly, JPR's Board of Directors has provided its authorization before entering into an agreement with the concerned company. |

4. Future Outlook

The change of the PM company will have no impact on the operating forecasts of JPR for the fiscal period ending December 31, 2019 and the fiscal period ending June 30, 2020.