



December 21, 2016

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 Changes of Director and Important Employee of the Asset Management Company

Japan Prime Realty Investment Corporation (JPR) today announced details of the retirement of a director of Tokyo Realty Investment Management, Inc. (TRIM), the asset management company to which JPR entrusts management of its assets, and an agreement made by all directors at the TRIM's Board of Directors' meeting held today to propose the following candidate as new director for consideration on a written resolution of the general meeting of shareholders, pursuant to Article 319-1 of the Companies Act, and to appoint a concurrent responsibility to be held by the new director.

Details

1. Retiring Director

Naoki Kabata (Acting Chief Investment Officer) (Effective on December 31, 2016)

2. Candidate for Director

Noboru Kuboniwa (Acting Chief Investment Officer) (Effective on January 1, 2017)

3. Change of Important Employee (Effective on January 1, 2017)

	Newly appointed	Retired
Director and Chief Investment Officer	Noboru Kuboniwa	Naoki Kabata

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. In addition, the career summary of the director candidate is in the attachment.



[Attachment]

Career Summary of Director Candidate

Position	Name	Career Highlights	
Director and Chief Investment Officer	Noboru Kuboniwa	Mar. 2016	Appointed as Group Director, Asset Management 1 Group, Asset Management 3 Group & Research Group, Investment Management Division of Tokyo Realty Investment Management, Inc. (current position)
		Mar. 2013	Appointed as Group Director, Asset Management 1 Group & Research Group, Investment Management Division of Tokyo Realty Investment Management, Inc.
		Mar. 2012	Appointed as General Manager (Asset Management Group & Research Group), Investment Management Division of Tokyo Realty Investment Management, Inc.
		Mar. 2012	Joined Tokyo Realty Investment Management, Inc. (seconded from Tokyo Tatemono Co., Ltd.)
		Jan. 2011	Appointed as Group Leader, Development Group, Business Planning Department of Tokyo Tatemono Co., Ltd.
		Jul. 2009	Appointed as Group Leader, Business Management Group, Business Planning Department of Tokyo Tatemono Co., Ltd.
		Jan. 2007	Appointed as Group Leader, Investment Group, Business Planning Department of Tokyo Tatemono Co., Ltd.
		Sep. 2005	Appointed as Manager, Investment Group, Business Planning Department of Tokyo Tatemono Co., Ltd.
		Apr. 2005	Appointed as Manager, Asset Management Group, Business Planning Department of Tokyo Tatemono Co., Ltd.
		Apr. 1990	Joined Tokyo Tatemono Co., Ltd.