



July 27, 2017

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 to submit for approval partial amendments to the Articles of Incorporation and the appointment of Board of Directors to the General Meeting of Unitholders (the “General Meeting of Unitholders”) scheduled on September 5, 2017, as described below.

The following amendments and appointment will become effective upon approval at the General Meeting of Unitholders of JPR.

Details

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

- (1) With regard to the definition of income related to the total distribution amount for unitholders, amendments to the Articles of Incorporation shall be made in order to ensure consistency with the relevant contents of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including all subsequent amendments) (Article 30-1 of the current Articles of Incorporation).
- (2) 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 clearly stipulate that JPR may accumulate, retain or otherwise treat long-term repair reserves, payment reserves, distribution reserves and other similar reserves and allowances that are recognized to be necessary for maintenance of or increasing the value of assets, in accordance with the revisions to the Ordinance on Accountings of Investment Corporation (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 30-2 of the current Articles of Incorporation).

(Please refer to the Attachment, “Notice Concerning Convocation of the Eleventh 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 (Masato Denawa and Nobuhisa Kusanagi) will expire on September 14, 2017, 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 5, 2017.

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

Satoshi Okubo (new appointment)

* The candidate concurrently serves as Director of Tokyo Realty Investment Management, Inc.
Other than the above, there is no special interest relationship between the candidate and JPR.

(2) Substitute Executive Officer Candidate

Yoshihiro Jozaki (new appointment)

*The candidate concurrently serves as the President and Chief Executive Officer of Tokyo Realty Investment Management, Inc. and Managing Officer of Tokyo Tatemono Co., Ltd.
Other than the above, there is no special interest relationship between the candidate and JPR.

(3) Supervising Officer Candidates

Masato Denawa (reappointment)

Nobuhisa Kusanagi (reappointment)

*There is no special interest relationship between the candidates and JPR.

(4) Substitute Supervising Officer Candidate

Akihiro Kawaguchi (new appointment)

*There is no special interest relationship between the candidate and JPR.

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

3. Schedule for General Meeting of Unitholders

July 27, 2017:	Approval of the agendas to be submitted to the General Meeting of Unitholders by the Board of Directors
August 21, 2017:	Sending of notices of convocation of the General Meeting of Unitholders (planned)
September 5, 2017:	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 Eleventh General Meeting of Unitholders

Attachment

For Translation Purposes Only

(Securities Code: 8955)

August 21, 2017

To Our Unitholders

Hirohito Kaneko

Executive Officer

Japan Prime Realty Investment Corporation

1-4-16 Yaesu, Chuo-ku, Tokyo

Notice Concerning Convocation of the Eleventh General Meeting of Unitholders

Japan Prime Realty Investment Corporation (JPR) hereby notifies of, and requests your attendance to its Eleventh 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 review the “Reference Documents for the Eleventh General Meeting of Unitholders” attached below, vote on the agenda items in the enclosed Voting Rights Exercise Form, and return them so as they arrive at JPR by no later than 5:30 p.m., September 4, 2017 (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 Eleventh 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 5, 2017 (Tuesday)
2. Venue: Tosho Hall, Tokyo Stock Exchange Building 2F
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

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 Eleventh 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 Eleventh General Meeting of Unitholders, JPR will post the revisions on its website (<http://www.jpr-reit.co.jp/en>).
- ◎ The notification of resolutions made at the Eleventh General Meeting of Unitholders will be posted on JPR's website (<http://www.jpr-reit.co.jp/en>) after the General Meeting is over.
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Reference Documents for the Eleventh General Meeting of Unitholders

Agenda Items and References

First Item Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

(1) (Article 30-1)

With regard to the definition of income related to the total distribution amount for unitholders, amendments to the Articles of Incorporation shall be made in order to ensure consistency with the relevant content in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including all subsequent amendments).

(2) (Article 30-2)

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 clearly stipulate that JPR may accumulate, retain or otherwise treat long-term repair reserves, payment reserves, distribution reserves and other similar reserves and allowances that are recognized to be necessary for maintenance of or increasing the value of assets, in accordance with the revisions to the Ordinance on Accountings of Investment Corporation (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.

2. Details of Amendments

Details of the amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Amendment Draft
<p>Article 30 (Cash Distributions)</p> <p style="text-align: center;">(Details omitted)</p> <p>(1) The amount to be distributed to unitholders that is generated through management of the Investment Corporation's assets (hereafter, "distributable amount") shall be the amount obtained by subtracting the sum total of unitholders' capital, <u>surplus and the amount of valuation and translation adjustments</u>, etc. from the net assets amount appearing on the balance sheet of the Investment Corporation.</p> <p>(2) The distribution amount shall be in excess of an amount equivalent to 90% of the distributable income amount (hereafter, "distributable income") (or, if the calculation method of the amount is changed through legal revisions, the changed amount) of the Investment Corporation as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including all subsequent amendments) (hereafter, "special provisions for taxation on investment corporations"), and shall</p>	<p>Article 30 (Cash Distributions)</p> <p style="text-align: center;">(No change)</p> <p>(1) The amount to be distributed to unitholders that is generated through management of the Investment Corporation's assets (hereafter, "distributable amount") shall be the amount obtained by subtracting the sum total of unitholders' capital, etc. from the net assets amount appearing on the balance sheet of the Investment Corporation.</p> <p>(2) The distribution amount shall be in excess of an amount equivalent to 90% of the distributable income amount (hereafter, "distributable income") (or, if the calculation method of the amount is changed through legal revisions, the changed amount) of the Investment Corporation as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including all subsequent amendments) (hereafter, "special provisions for</p>

<p>be determined by the Investment Corporation; provided, however, that the actual amount shall not exceed the distributable amount. In addition, the Investment Corporation may <u>accumulate</u> long-term repair reserves, payment reserves, distribution reserves and other similar reserves and allowances that are recognized to be necessary for maintenance of or increasing the value of assets.</p> <p>(3) - (5) (Details omitted)</p>	<p>taxation on investment corporations”), and shall be determined by the Investment Corporation; provided, however, that the actual amount shall not exceed the distributable amount. In addition, the Investment Corporation may <u>accumulate, retain or otherwise treat</u> long-term repair reserves, payment reserves, distribution reserves and other similar reserves and allowances that are recognized to be necessary for maintenance of or increasing the value of assets.</p> <p>(3) - (5) (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, 2017. Accordingly, JPR requests the appointment of one executive officer as of September 15, 2017.

In this proposal, the term of office of the executive officer shall be from September 15, 2017, when the executive officer will take office, to the end of the general meeting of unitholders which will be held within 30 days from the day following the day when two years have passed from the appointment and to which appointment of executive officer is proposed as an agenda, in application of the provisos 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 27, 2017.

The candidate for executive officer is as follows.

Name (Date of Birth)	Brief Biography		Number of Owned Units of JPR
Satoshi Okubo (March 31, 1954)	Apr. 2017	Appointed as Director, Tokyo Realty Investment Management, Inc. (currently held position)	1
	Jun. 2010:	Appointed as President and CEO, Tokyo Realty Investment Management, Inc.	
	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.	

Note: Satoshi Okubo, the candidate, concurrently serves as Director of Tokyo Realty Investment Management, Inc. Aside from this, 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, 2017 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 until the term of office of the executive officer under the Second Item expires, 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 27, 2017.

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
Yoshihiro Jozaki (October 22, 1960)	<p>Apr. 2017: Appointed as President and CEO, Tokyo Realty Investment Management, Inc. (currently held position)</p> <p>Appointed as Managing Officer of Tokyo Tatemono Co., Ltd. (currently held position)</p> <p>Oct. 2015: Appointed as Managing Officer, Head of Kansai Branch and General Manager, Project Management (Kansai) of Tokyo Tatemono Co., Ltd.</p> <p>Mar. 2014: Appointed as Managing Officer and Head of Kansai Branch of Tokyo Tatemono Co., Ltd.</p> <p>Mar. 2012: Appointed as Head of Kansai Branch of Tokyo Tatemono Co., Ltd.</p> <p>Mar. 2008: Appointed as Head of Kyushu Branch of Tokyo Tatemono Co., Ltd.</p> <p>Jul. 2000: Seconded to Tokyo Tatemono Real Estate Sales Co., Ltd. and appointed as Deputy General Manager, Business Planning Office and Group Leader, Multimedia Marketing Group</p> <p>Jul. 1998: Seconded to Tokyo Tatemono Property Management Co., Ltd. (currently Tokyo Tatemono Co., Ltd.) and appointed as General Manager, Sales and Marketing Department</p> <p>Jan. 1989 Joined Tokyo Tatemono Co., Ltd.</p> <p>Apr. 1984: Joined Shuwa Corporation</p>	0

Note: Yoshihiro Jozaki, the candidate, concurrently serves as President and CEO of Tokyo Realty Investment Management, Inc. and Managing Officer of Tokyo Tatemono Co., Ltd. Aside from these, there is no particular conflict of interests between the candidate and JPR.

Forth Item Appointment of two Supervising Officers

The term of office of Masato Denawa and Nobuhisa Kusanagi, Supervising Officers, will expire on September 14, 2017. Accordingly, JPR requests the appointment of two supervising officers as of September 15, 2017.

In this proposal, the term of office of the supervising officers shall be from September 15, 2017, when the supervising officers will take office, to the end of the general meeting of unitholders which will be held within 30 days from the day following the day when two years have passed from the appointment and to which appointment of supervising officers is proposed as an agenda, in application of the provisos 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>Sep. 2015: Adjunct professor (part-time) at Keio University Law School (Advanced Commercial Law)</p> <p>Jun. 2015: Outside Auditor of Ichikawa Co., Ltd. (currently held position)</p> <p>Sep. 2014: Adjunct professor (part-time) at Keio University 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 University 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)	May 2016	Auditor, Firefighters' Association of Chiba Prefecture (currently held position)	0
		Sep. 2015	Supervising Officer of Japan Prime Realty Investment Corporation (currently held position)	
		Oct. 2009:	Group Representative Partner of GYOSEI Certified Public Tax & Accountants' Co. (currently held position)	
		Apr. 2008:	Joined GYOSEI Co.	
		Sept. 2007:	Joined Frontier Management Inc.	
		Oct. 1996:	Joined Chuo Audit Corporation (later MISUZU Audit Corporation)	
		Apr. 1989:	Joined Kinki Nippon Tourist Co., Ltd.	

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. and Auditor of Firefighters' Association of Chiba Prefecture.

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, 2017 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 until the term of office of the supervising officers under the Fourth Item expires, 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
Akihiro Kawaguchi (April 8, 1960)	Apr. 2016	Auditor, The Japan Association of Legal Systems (currently held position) Vice Chairman, The Japanese Institute of Certified Public Accountants – Chiba (currently held position)	0
	Dec. 2007	Representative, Akihiro Kawaguchi Public Certified Accountant Office (currently held position)	
	Oct. 1996	Joined Chuo Audit Corporation (later MISUZU Audit Corporation)	
	Apr. 1985:	Joined Tokyo Metropolitan Government	

Note: Akihiro Kawaguchi, the candidate, concurrently serves as Representative of Akihiro Kawaguchi Public Certified Accountant Office, Vice Chairman of the Japanese Institute of Certified Public Accountants – Chiba and Auditor of The Japan Association of Legal Systems.

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 Eleventh 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.