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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 Major Shareholder of Asset Management Company

Japan Prime Realty Investment Corporation (JPR) today announced that there will be a change of shareholders at Tokyo Realty Investment Management, Inc. (TRIM), the asset management company to which JPR entrusts management of its assets, effective April 28, 2020. Details are as follows.

Details

1. Background to the Change

TRIM received from its shareholders, Tokyo Tatemono Co., Ltd. (“Tokyo Tatemono”), Yasuda Real Estate Co., Ltd. (“Yasuda Real Estate”), Meiji Yasuda Life Insurance Company (“Meiji Yasuda Life Insurance”) and Sompo Japan Insurance Inc. (“Sompo Japan Insurance”), a notice concerning transfer of part or all of TRIM’s shares held by Yasuda Real Estate, Meiji Yasuda Life Insurance and Sompo Japan Insurance to Tokyo Tatemono (the “Share Transfer”). TRIM approved the Share Transfer at its Board of Directors’ meeting, pursuant to Article 136 and Article 138, Item 1 of the Companies Act. As a result of the Share Transfer, the ratio of TRIM’s shares held by Tokyo Tatemono will increase from 52% to 75%.

2. Overview of Shareholders Involved

(1) Overview of Companies Transferring the Shares

① Yasuda Real Estate

Name	Yasuda Real Estate Co., Ltd.
Office address	11 Kanda-Nishikicho 2-chome, Chiyoda-ku, Tokyo
Title and name of Representative	Masahiro Nakagawa President and Representative Director
Paid-in capital	270 million yen (as of December 31, 2019)
Business lines	Real estate business

② Meiji Yasuda Life Insurance

Name	Meiji Yasuda Life Insurance Company
Office address	1-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Title and name of Representative	Akio Negishi President
Foundation Funds	980,000 million yen (as of September 30, 2019)
Business lines	Life insurance business

③ Sompo Japan Insurance

Name	Sompo Japan Insurance Inc.
Office address	26-1 Nishishinjuku 1-chome, Shinjuku-ku, Tokyo
Title and name of Representative	Keiji Nishizawa President

Paid-in capital	70,000 million yen (as of December 31, 2019)
Business lines	Property and Casualty (P&C) insurance business

(2) Overview of Company Receiving the Shares (Tokyo Tatemono)

Name	Tokyo Tatemono Co., Ltd.
Office address	9-9 Yaesu 1-chome, Chuo-ku, Tokyo
Title and name of Representative	Hitoshi Nomura President and Chief Executive Officer
Paid-in capital	92,451 million yen (as of December 31, 2019)
Business lines	Real estate business

3. Number of Shares Held by Shareholders (Number of Voting Rights) and Ratio to Voting Rights of All Shareholders

(1) Tokyo Tatemono

	Number of voting rights (Number of shares held)	Ratio to voting rights of all shareholders (Note)	Shareholder ranking
Before change	3,640 (3,640 shares)	52%	1st
After change	5,250 (5,250 shares)	75%	1st

(2) Yasuda Real Estate

	Number of voting rights (Number of shares held)	Ratio to voting rights of all shareholders (Note)	Shareholder ranking
Before change	1,260 (1,260 shares)	18%	2nd
After change	700 (700 shares)	10%	2nd

(3) Meiji Yasuda Life Insurance

	Number of voting rights (Number of shares held)	Ratio to voting rights of all shareholders (Note)	Shareholder ranking
Before change	700 (700 shares)	10%	3rd
After change	350 (350 shares)	5%	4th

(4) Sompo Japan Insurance

	Number of voting rights (Number of shares held)	Ratio to voting rights of all shareholders (Note)	Shareholder ranking
Before change	700 (3,640 shares)	10%	3rd
After change	- (- shares)	-%	-

* Number of shares deducted from the total number of shares outstanding as those without voting rights: 0
Total number of shares outstanding as of April 23, 2020: 7,000

(Reference) Shareholder composition before/after the change (changes are underlined)

Name	Before change		After change	
	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio
Tokyo Tatemono	<u>3,640 shares</u>	<u>52%</u>	<u>5,250 shares</u>	<u>75%</u>
Yasuda Real Estate	<u>1,260 shares</u>	<u>18%</u>	<u>700 shares</u>	<u>10%</u>
Taisei Corporation	700 shares	10%	700 shares	10%
Meiji Yasuda Life Insurance	<u>700 shares</u>	<u>10%</u>	<u>350 shares</u>	<u>5%</u>
Sompo Japan Insurance	<u>700 shares</u>	<u>10%</u>	<u>- shares</u>	<u>-%</u>
Total	7,000 shares	100%	7,000 shares	100%

4. Future Outlook

Real estate developer Tokyo Tatemono is the main sponsor of TRIM, and JPR has received a broad range of support from the company since its listing. Raising Tokyo Tatemono's holding ratio of TRIM's shares this time is part of the strengthening of the fund business, a key strategy under the "Medium-term Business Plan (2020-2024)" of Tokyo Tatemono Group. Further reinforced commitment to JPR such as cooperation in asset management/property management and support for expansion of funds through sales of properties developed/owned by Tokyo Tatemono is expected from Tokyo Tatemono, and thus TRIM recognizes such will contribute to the stable growth of JPR.

JPR continues to aim for maximization of unitholder value based on strong cooperation with TRIM's shareholders.

There will be no change to the content of the asset management agreement concluded between TRIM and JPR or to the management structure, decision-making organs, etc. of TRIM due to the Share Transfer. Furthermore, the Share Transfer has no impact on the operating forecast of JPR.

JPR and TRIM will complete required procedures in regard to the change pursuant to requirements stipulated in the Financial Instruments and Exchange Act, Building Lots and Building Transactions Business Act, and other applicable laws and regulations.

5. Schedule of Change in Shareholders

April 23, 2020 : Approval of the Share Transfer by the Board of Directors of TRIM and conclusion of the agreement on the Share Transfer

April 28, 2020 : Completion of the Share Transfer (planned)