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For Translation Purposes Only

For Immediate Release

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**Notice Concerning Revisions to Internal Rules
(JPR Asset Management Guidelines) at Asset Management Company**

Japan Prime Realty Investment Corporation (JPR) today announced that Tokyo Realty Investment Management, Inc. (TRIM), a licensed asset management company retained by JPR to provide asset management services, decided to revise the JPR Asset Management Guidelines, one of its internal rules, at its Board of Directors meeting held today subject to the approval of the partial amendments to the Articles of Incorporation at the General Meeting of Unitholders of JPR scheduled on September 11, 2013.

Details

1. Reason for Revisions

With regard to basic asset management policies, necessary corrections shall be made to the terminology to clarify the handling of real properties having multiple purposes.

2. Content of Revisions

Revisions to basic asset management policies

| Before revisions | After revisions |
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| With the fundamental concept of "investment in urban commercial real estate," the Investment Corporation shall invest primarily in real estate, which comprises superior urban office buildings (urban commercial facilities), retail properties found | With the fundamental concept of "investment in urban commercial real estate," the Investment Corporation shall invest primarily in real estate, which comprises superior urban office buildings (urban commercial facilities), retail properties found |

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| <p>in thriving commercial areas and the land on which they are located as well as in asset-backed securities that have such real estate as their primary investments. In addition, in light of the returns and risks of these investment targets, the Investment Corporation shall make it a basic policy to invest not only in Tokyo but attempt to diversify into other regional cities so as to maximize the advantages of portfolio management. Moreover, the Investment Corporation shall diversify investments in terms of both tenants and properties, taking into account the amount of investment per property, and shall thereby seek to achieve stable medium- and long-term growth. The investment ratios for respective categories shall be as provided in 3. Portfolio Management Standards as target figures for the foreseeable future.</p> | <p>in thriving commercial areas, <u>multi-use facilities (among facilities having multiple use, those primarily used for superior office buildings (urban commercial facilities) and those primarily used for retail properties and located in thriving commercial areas)</u> and the land on which they are located as well as in asset-backed securities that have such real estate as their primary investments. In addition, in light of the returns and risks of these investment targets, the Investment Corporation shall make it a basic policy to invest not only in Tokyo but attempt to diversify into other regional cities so as to maximize the advantages of portfolio management. Moreover, the Investment Corporation shall diversify investments in terms of both tenants and properties, taking into account the amount of investment per property, and shall thereby seek to achieve stable medium- and long-term growth. The investment ratios for respective categories shall be as provided in 3. Portfolio Management Standards as target figures for the foreseeable future. Furthermore, of the multi-use facilities, <u>those primarily used for superior office buildings (urban commercial facilities) shall be deemed as office buildings and those primarily used for retail properties and located in thriving commercial areas shall be deemed as retail properties, and the following standards shall be applied to them respectively.</u></p> |
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3. Date of Revisions

September 11, 2013 (planned)

4. Future Outlook

The revisions to the JPR Asset Management Guidelines will have no impact on the operating forecasts of JPR for the 24th fiscal period ending December 31, 2013.