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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 Shareholders of Asset Management Company

Japan Prime Realty Investment Corporation (“JPR”) announces that Tokyo Realty Investment Management, Inc. (“TRIM”), the asset management company of JPR, resolved at its board of directors’ meeting held today to approve the transfer of TRIM shares held by Yasuda Real Estate Co., Ltd. (“Yasuda Real Estate”), Taisei Corporation (“Taisei”) and Meiji Yasuda Life Insurance Company (“Meiji Yasuda Life Insurance”) to Tokyo Tatemono Co., Ltd. (“Tokyo Tatemono”) (the “Share Transfer”), which will result in a change of major share holders, etc. (the “Change in Shareholders”) of TRIM.

Details

1. Background to the Change in Shareholders

- (1) Yasuda Real Estate, Taisei and Meiji Yasuda Life Insurance which are shareholders of TRIM, will transfer all the TRIM shares it owns (Yasuda Real Estate:700 shares, equivalent to 10% of outstanding shares /Taisei:700shares, equivalent to 10% of outstanding shares /Meiji Yasuda Life Insurance:350 shares, equivalent to 5% of outstanding shares) to Tokyo Tatemono, the parent company of TRIM.
The Board of Directors of TRIM today approved the Share Transfer for which approval was requested by Yasuda Real Estate, Taisei and Meiji Yasuda Life Insurance pursuant to the provision of Article 8 of its Article of incorporation.
- (2) The transfer of shares will increase the number of TRIM shares held by Tokyo Tatemono to 7,000 shares, which will result in increasing their shares of TRIM from equivalent to 75% to 100% of outstanding shares.
- (3) Tokyo Tatemono will become the sole sponsor of TRIM due to the Change in Shareholders, and JPR believes that the reinforced collaboration with Tokyo Tatemono by the Change of Shareholders will help to enhance the unitholder value of JPR through expansion of opportunities to acquire properties in the medium to long term.

2. Overview of Shareholders Involved

(1) Overview of Companies Transferring the Shares

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
Business lines	Real estate business

Name	Taisei Corporation
Office address	1-25-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Title and name of Representative	Yoshiro Aikawa President and Chief Executive Officer, Representative Director
Paid-in capital	122,742 million yen
Business lines	Construction Business

Name	Meiji Yasuda Life Insurance Company
Office address	1-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Title and name of Representative	Hideki Nagashima Director, President, and Group CEO
Foundation Funds	980,000 million yen
Business lines	Life insurance business

(2) Overview of Company Receiving the Shares

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

* “2. Overview of Shareholders Involved” above mentioned are described based on each company’s disclosure materials such as securities report and so on.

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

Name		Tokyo Tatemono Co., Ltd.	Yasuda Real Estate Co., Ltd.	Taisei Corporation	Meiji Yasuda Life Insurance Company
Before Transfer	Number of Voting rights (Number of shares held)	5,250 (5,250)	700 (700)	700 (700)	350 (350)
	Percentage of total number of voting rights of all stockholders *	75%	10%	10%	5%
	Ranking	1st	2nd	2nd	4th
After Transfer	Number of Voting rights (Number of shares held)	7,000 (7,000)	—	—	—
	Percentage of total number of voting rights of all stockholders *	100%	—	—	—
	Ranking	1st	—	—	—

* 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 21, 2023: 7,000

(Reference) Shareholder composition before/after the Change in Shareholders

Name	Before change		After change	
	Number of shares held	Shareholding ratio	Number of shares held	Shareholding ratio
Tokyo Tatemono Co., Ltd.	5,250 shares	75%	7,000 shares	100%
Yasuda Real Estate Co., Ltd.	700 shares	10%	-	-
Taisei Corporation	700 shares	10%	-	-
Meiji Yasuda Life Insurance Company	350 shares	5%	-	-
Total	7,000 shares	100%	-	-

4. Future Outlook

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.

5. Schedule of Change in Shareholders

April 21, 2023 : Approval of the Share Transfer by the Board of Directors of TRIM and conclusion of the agreement on the Share Transfer

April 26, 2023 : Completion of the Share Transfer (planned)

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.