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For Translation Purpose Only
For Immediate Release

Japan Prime Realty Investment Corporation
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Notice Concerning Investment Unit Split and Partial Amendment to the Articles of Incorporation

Japan Prime Realty Investment Corporation (JPR) today announced it has decided at the Board of Directors' meeting held today to conduct an investment unit split ("the Split") and to amend its articles of incorporation as follows.

Details

1. Purpose of the Split

In consideration of the penetration into the market by the new Nippon Individual Savings Account ("New NISA"), which started in January 2024, and the desirable level of investment units indicated by the Tokyo Stock Exchange, Inc., JPR aims to further expand the investor base, centered on individual investors, and improve the liquidity of its investment units by the Split.

2. Outline of the Split

(1) Method of the Split

With June 30, 2025 as the record date, JPR will conduct a 4‐for‐1 split of its investment units held by unitholders listed or recorded in the final unitholders registry on this date

(2) Number of investment units to be increased through the Split, etc.

(i) Total number of investment units outstanding before the Split	: 997,178 units (Note1)
(ii) Total number of investment units to be increased through the Split	: 2,991,534 units (Note1)
(iii) Total number of investment units outstanding after the Split	: 3,988,712 units (Note1)
(iv) Total number of investment units issuable after the Split	: 20,000,000 units (Note2)

(Note 1) Although the figures are based on the total number of investment units issued and outstanding of 997,178 units as of today, as announced in the "Notice Concerning Determination of Acquisition and Cancellation of Own Investment Units" announced today, the Board of Directors of JPR has decided to acquire its own investment units from February 18, 2025 to June 13, 2025, and all acquired units will be cancelled during the fiscal period ending June 2025 (47th Fiscal Period). Therefore, the above figures will change according to the total number of units to be cancelled. The actual number of investment units to be increased through the split will be announced after the total number of investment units to be cancelled is determined.

(Note 2) Please refer to "3. Partial amendment to the articles of incorporation" below.

(3) Schedule of the Split

Date of public announcement of record date	: June 13, 2025 (scheduled)
Record date	: June 30, 2025
Effective date	: July 1, 2025

3. Partial amendment to articles of incorporation

(1) Reason for amendment

For increasing the total number of investment units authorized to be issued in proportion to the Split, JPR will amend Article 5, Paragraph 1 of the Articles of Incorporation of JPR by a resolution of the Board of Directors, without a resolution of the General Meeting of Unitholders, pursuant to Article 184, Paragraph 2 of the Companies Act, which is applicable according to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations.

(2) Details of amendment

Details of the amendment are as follows (the underlined part refers to the amendment).

Pre-amendment	Post-amendment
Article 5: Total number of investment units authorized to be issued 1. The total number of investment units of the Investment Corporation authorized to be issued shall be 5 million units.	Article 5: Total number of investment units authorized to be issued 1. The total number of investment units of the Investment Corporation authorized to be issued shall be 20 million units.

(3) Schedule of amendment (effective date)

July 1, 2025

4. Forecast of Distribution per Unit

The forecasted distribution per unit for the fiscal period ending December 2025 is calculated based on the expected number of units after the split, as stated in the "Financial Report for the 46th Fiscal Period Results (July 1, 2024 – December 31, 2024)" (hereinafter referred to as the "Financial Report") published today, and is expected to be 2,002 yen per unit.

The forecasted distribution per unit for the fiscal period ending June 2025 is expected to be 7,950 yen per unit, as the investment unit split will not have any impact as the investment unit split will take effect on July 1, 2025.

Please refer to the Financial Report for the assumptions for the forecast dividend per unit for the fiscal periods ending June 2025 and December 2025.