

April 7, 2005

For Immediate Release

Japan Prime Realty Investment Corporation
Hirohito Kaneko
Executive Officer
(Securities Code: 8955)

Inquiries:
Tokyo Realty Investment Management, Inc.
Takeshi Maki
Director and Chief Financial Officer
TEL: +81-3-3516-1591

Notice Concerning Debt Funding

Japan Prime Realty Investment Corporation (JPR) today announced that it has decided to undertake debt funding as described below.

Details

1. Use of Funds

Acquisition of an asset (the BYGS Shinjuku Building)

2. Details of Debt Funding

1. Lender	The Bank of Fukuoka, Ltd.	The Chugoku Bank, Ltd.
2. Amount	¥2,000 million	¥1,500 million
3. Interest Rate	0.478%	0.478%
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	April 11, 2005	April 11, 2005
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	April 11, 2007	April 11, 2007

1. Lender	The Iyo Bank, Ltd.
2. Amount	¥1,000 million
3. Interest Rate	0.478%
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	April 11, 2005
6. Repayment Method	Principal repayment in full on maturity
7. Repayment Date	April 11, 2007

[For Reference]

1. Total Borrowings and Corporate Bonds Balance after Additional Debt Funding

(Yen in millions)

	Borrowings Balance prior to Additional Debt Funding	Borrowings Balance after Additional Debt Funding	Change
Short-Term Borrowings	-	-	-
Long -Term Borrowings	31,966	36,466	4,500
Corporate Bonds	42,000	42,000	-
Interest-Bearing Liabilities (of which is long-term interest-bearing liabilities)	73,966 (73,966)	78,466 (78,466)	4,500 (4,500)

2. Interest-Bearing Liabilities Ratio after Additional Debt Funding

	Before Additional Debt Funding	After Additional Debt Funding	Percentage Point Change
Interest-Bearing Liabilities Ratio	39.1%	40.5%	1.4
Long-Term Interest-Bearing Liabilities Ratio	100.0%	100.0%	-

Notes:

1. The above interest-bearing liabilities ratios are calculated as a matter of convenience using the following formulas:
Interest-bearing liabilities ratio (%) = Interest-bearing liabilities ÷ (Interest-bearing liabilities + Unitholders' equity) x 100
Unitholders' equity: ¥115,432 million
(Unitholders' equity is rounded to the nearest million.)
2. Long-term interest-bearing liabilities ratio (%) = Long-term interest-bearing liabilities ÷ Interest-bearing liabilities x 100
3. Percentage figures are rounded to the nearest first decimal place.