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For Translation Purpose Only

For Immediate Release

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Notice Concerning Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced details of interest rates applicable to short-term borrowings from Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd. and Resona Bank, Ltd. These borrowings are a part of short-term borrowings from six banks disclosed in press release dated March 15, 2006.

Details

1. Use of Funds

JPR will undertake short-term borrowings for certain purposes including the acquisition of a beneficiary interest in real estate [the JPR Jingumae 432 (provisional name)].

2. Details of Borrowings

1. Lender	Mizuho Corporate Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Amount	¥1,000 million	¥1,000 million
3. Interest Rate	0.43455% (From Mar. 24, 2006 to July 5, 2006)	0.43455% (From Mar. 24, 2006 to July 5, 2006)
4. Loan Type	Floating rate of interest. No collateral. No guarantee.	Floating rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 23, 2006	March 23, 2006
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	July 5, 2006	July 5, 2006

1. Lender	Aozora Bank, Ltd.	Resona Bank, Ltd.
2. Amount	¥1,000 million	¥1,000 million
3. Interest Rate	0.43455% (From Mar. 24, 2006 to July 5, 2006)	0.43455% (From Mar. 24, 2006 to July 5, 2006)
4. Loan Type	Floating rate of interest. No collateral. No guarantee.	Floating rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 23, 2006	March 23, 2006
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	July 5, 2006	July 5, 2006

[For Reference]

1. Total Borrowings and Corporate Bonds Balance after Additional Borrowings

(Yen in millions)

	Borrowings Balance prior to Additional Borrowings	Borrowings Balance after Additional Borrowings	Change
Short-Term Borrowings	7,500	11,500	4,000
Current Portion of Long -Term Borrowings	15,000	15,000	-
Long -Term Borrowings	26,466	26,466	-
Corporate Bonds	42,000	42,000	-
Interest-Bearing Liabilities (Long-term interest-bearing liabilities portion)	90,966 (68,466)	94,966 (68,466)	4,000 (-)

(Note) Long-term interest-bearing liabilities does not include current portion of long-term borrowings.

2. Interest-Bearing Liabilities Ratio after Additional Borrowings

	Before Additional Borrowings	After Additional Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	44.1%	45.1%	1.0
Long-Term Interest-Bearing Liabilities Ratio	75.3%	72.1%	(3.2)

Notes:

- 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' capital) x 100
Unitholders' capital: ¥115,432 million
(Unitholders' capital is rounded to the nearest million.)
- Long-term interest-bearing liabilities ratio (%) = Long-term interest-bearing liabilities ÷ Interest-bearing liabilities x 100
- Percentage figures are rounded to the nearest first decimal place.