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**For Translation Purposes Only**

**For Immediate Release**

Japan Prime Realty Investment Corporation  
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### Notice Concerning Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced its decision to undertake borrowings as outlined below.

#### Details

##### 1. Use of Funds

JPR will borrow funds under current loans receivable for short-term borrowings to repay existing short-term borrowings as detailed in 3. below.

##### 2. Details of Borrowings

Lender	Amount
Shinsei Bank, Ltd.	¥3,000 million
Mizuho Corporate Bank, Ltd.	¥1,000 million
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,000 million
Aozora Bank, Ltd.	¥1,000 million
Resona Bank, Ltd.	¥1,000 million
Mitsubishi UFJ Trust and Banking Corporation	¥1,000 million
Total	¥8,000 million

Note: The interest rate applicable to borrowings and other terms and conditions will be disclosed as and when determined.

##### 3. Itemization of Fund Use

JPR will use the funds to repay the following borrowings.

1. Lender	Shinsei Bank, Ltd.	Shinsei Bank, Ltd.
2. Amount	¥1,500 million	¥1,500 million
3. Interest Rate	0.39000%	0.38455%
4. Drawdown Date	September 27, 2005	March 30, 2006
5. Repayment Date	July 5, 2006	July 5, 2006

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%	0.43455%
4. Drawdown Date	March 23, 2006	March 23, 2006
5. 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%	0.43455%
4. Drawdown Date	March 23, 2006	March 23, 2006
5. Repayment Date	July 5, 2006	July 5, 2006

1. Lender	Mitsubishi UFJ Trust and Banking Corporation
2. Amount	¥1,000 million
3. Interest Rate	0.43455%
4. Drawdown Date	March 30, 2006
5. Repayment Date	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	14,000	14,000	—
Current Portion of Long-Term Borrowings	22,500	22,500	—
Long-Term Borrowings	18,966	18,966	—
Corporate Bonds	42,000	42,000	—
Interest-Bearing Liabilities (Long-term interest-bearing liabilities portion)	97,466 (60,966)	97,466 (60,966)	— (—)

(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	45.8%	45.8%	—
Long-Term Interest-Bearing Liabilities Ratio	62.6%	62.6%	—

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