

July 3, 2006

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 Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced the interest rates and other terms and conditions being finalized, as outlined below, for the borrowings decided on June 28, 2006.

Details

[Details of Borrowings]

| | | |
|---------------------|--|--|
| 1. Lender | Shinsei Bank, Ltd. | Mizuho Corporate Bank, Ltd. |
| 2. Amount | ¥3,000 million | ¥1,000 million |
| 3. Interest Rate | 0.52273% (From July 6, 2006 to August 16, 2006) | 0.52273% (From July 6, 2006 to August 16, 2006) |
| 4. Loan Type | Floating rate of interest. No collateral. No guarantee. | Floating rate of interest. No collateral. No guarantee. |
| 5. Drawdown Date | July 5, 2006 | July 5, 2006 |
| 6. Repayment Method | Principal repayment in full on maturity | Principal repayment in full on maturity |
| 7. Repayment Date | March 16, 2007 | March 16, 2007 |

| | | |
|---------------------|--|--|
| 1. Lender | Mitsubishi UFJ Trust and Banking Corporation | Aozora Bank, Ltd. |
| 2. Amount | ¥1,000 million | ¥1,000 million |
| 3. Interest Rate | 0.52273% (From July 6, 2006 to August 16, 2006) | 0.52273% (From July 6, 2006 to August 16, 2006) |
| 4. Loan Type | Floating rate of interest. No collateral. No guarantee. | Floating rate of interest. No collateral. No guarantee. |
| 5. Drawdown Date | July 5, 2006 | July 5, 2006 |
| 6. Repayment Method | Principal repayment in full on maturity | Principal repayment in full on maturity |
| 7. Repayment Date | March 16, 2007 | March 16, 2007 |

| | | |
|---------------------|--|--|
| 1. Lender | Resona Bank, Ltd. | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| 2. Amount | ¥1,000 million | ¥1,000 million |
| 3. Interest Rate | 0.52273% (From July 6, 2006 to August 16, 2006) | 0.57273% (From July 6, 2006 to August 16, 2006) |
| 4. Loan Type | Floating rate of interest. No collateral. No guarantee. | Floating rate of interest. No collateral. No guarantee. |
| 5. Drawdown Date | July 5, 2006 | July 5, 2006 |
| 6. Repayment Method | Principal repayment in full on maturity | Principal repayment in full on maturity |
| 7. Repayment Date | March 16, 2007 | March 16, 2007 |

Note: The interest rate applicable to borrowings on August 17, 2006 and after will be disclosed as and when determined.