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For Translation Purposes Only
For Immediate Release

Japan Prime Realty Investment Corporation
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Notice Concerning Repayment of Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced repayment of borrowings as outlined below.

Details

1. Details of Borrowings Repaid

1. Lender	Mizuho Corporate Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Amount	¥1,000 million	¥1,000 million
3. Interest Rate	0.61182%	0.66182%
4. Drawdown Date	July 5, 2006	July 5, 2006
5. Repayment Date	March 16, 2007	March 16, 2007

1. Lender	Aozora Bank, Ltd.	Resona Bank, Ltd.
2. Amount	¥1,000 million	¥1,000 million
3. Interest Rate	0.61182%	0.61182%
4. Drawdown Date	July 5, 2006	July 5, 2006
5. Repayment Date	March 16, 2007	March 16, 2007

1. Lender	Mitsubishi UFJ Trust and Banking Corporation
2. Amount	¥1,000 million
3. Interest Rate	0.61182%
4. Drawdown Date	July 5, 2006
5. Repayment Date	March 16, 2007

2. Funds for Repayment

Funds for the repayment of the borrowings were provided from the amount paid-in for JPR's Seventh Series of Unsecured Corporate Bonds (total issue amount: ¥4,500 million; payments closed: December 14, 2006) and funds on hand.

[For Reference]

1. Total Borrowings and Corporate Bonds Balance After Repayment of Borrowings
(Yen in millions)

	Balance Before Repayment of Borrowings	Balance After Repayment of Borrowings	Change
Short-Term Borrowings	14,500	9,500	(5,000)
Current Portion of Long-Term Borrowings	22,500	22,500	—
Long-Term Borrowings	30,966	30,966	—
Corporate Bonds	46,500	46,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	114,466 [77,466]	109,466 [77,466]	(5,000) [—]

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

2. Interest-Bearing Liabilities Ratio After Repayment of Borrowings

	Before Repayment of Borrowings	After Repayment of Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	49.8%	48.7%	(1.1%)
Long-Term Interest-Bearing Liabilities Ratio	67.7%	70.8%	3.1%

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