

December 15, 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 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.