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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 the repayment of borrowings as outlined below.

Details

1. Details of Borrowings Repaid

1. Lender	Mizuho Corporate Bank, Ltd.	Mizuho Corporate Bank, Ltd.
2. Amount	¥3,500 million	¥8,000 million
3. Interest Rate	0.73727%	0.72000%
4. Drawdown Date	September 27, 2006	December 26, 2006
5. Repayment Date	July 5, 2007	March 16, 2007

1. Lender	Shinsei Bank, Ltd.	Resona Bank, Ltd.
2. Amount	¥3,000 million	¥3,000 million
3. Interest Rate	0.69273%	0.73727%
4. Drawdown Date	July 5, 2006	September 27, 2006
5. Repayment Date	March 16, 2007	July 5, 2007

1. Lender	Sumitomo Mitsui Banking Corporation
2. Amount	¥2,000 million
3. Interest Rate	0.72000%
4. Drawdown Date	December 26, 2006
5. Repayment Date	March 16, 2007

2. Repayment Date

February 16, 2007

3. Funds for Repayment

Funds for the repayment of borrowings were provided from the gross proceeds (¥39.1 billion) raised through an additional issue of new investment units. Payments for the purchase of new investment units closed on February 6, 2007.

[For Reference]

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

	Balance Before Repayment of Borrowings	Balance After Repayment of Borrowings	Change
Short-Term Borrowings	19,500	—	(19,500)
Current Portion of Long-Term Borrowings	7,500	7,500	—
Long-Term Borrowings	35,966	35,966	—
Current Portion of Corporate Bonds	10,000	10,000	—
Corporate Bonds	36,500	36,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	109,466 [72,466]	89,966 [72,466]	(19,500) [—]

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

2. Interest-Bearing Liabilities Ratio After Repayment of Borrowings

	Before Repayment of Borrowings	After Repayment of Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	41.5%	36.8%	(4.7%)
Long-Term Interest-Bearing Liabilities Ratio	66.2%	80.5%	14.3%

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: ¥154,552 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.