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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 undertake borrowings for certain purposes including the acquisition of specified assets.

2. Details of Borrowings

1. Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Zenkyoren (The National Mutual Insurance Federation of Agricultural Cooperatives)
2. Amount	¥5,000 million	¥2,000 million
3. Interest Rate (p.a.)	1.380%	1.725%
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 26, 2008	March 26, 2008
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	March 26, 2011	March 26, 2015

[For Reference]

1. Total Borrowings and Corporate Bonds Balance after Additional Borrowings

(millions of yen)

	Borrowings Balance prior to Additional Borrowings	Borrowings Balance after Additional Borrowings	Change
Short-Term Borrowings	18,500	18,500	—
Current Portion of Long-Term Borrowings	—	—	—
Long-Term Borrowings	44,183	51,183	7,000
Current Portion of Corporate Bonds	—	—	—
Corporate Bonds	51,500	51,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion (Note1)]	114,183 [95,683]	121,183 [102,683]	7,000 [7,000]

(Note1) Long-term interest-bearing liabilities do not include current portion of long-term borrowings and current portion of corporate bonds.

2. Interest-Bearing Liabilities Ratio after Additional Borrowings

	Before Additional Borrowings	After Additional Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	42.1%	43.6%	1.5
Long-Term Interest-Bearing Liabilities Ratio	83.8%	84.7%	0.9

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: ¥156,725 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.