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For Translation Purposes Only
For Immediate Release

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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	Mitsubishi UFJ Trust and Banking Corporation
2. Amount before Repayment	¥3,800 million
3. Amount of Repayment	¥1,520 million
4. Amount after Repayment	¥2,280 million
5. Interest Rate	1.14583 %
6. Drawdown Date	July 4, 2008
7. Repayment Date	March 31, 2009

2. Date of Repayment

November 28, 2008 (planned)

3. Funds for Repayment

Funds for the repayment of the borrowings were provided from a part of proceeds raised through its sale of NORTH 33 building settled on October 30, 2008.

4. Situation of Borrowings after the Repayment

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	18,692	17,172	(1,520)
Current Portion of Long-Term Borrowings	—	—	—
Long-Term Borrowings	57,583	57,583	—
Current Portion of Corporate Bonds	10,000	10,000	—
Corporate Bonds	44,500	44,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	130,775 [102,083]	129,255 [102,083]	(1,520) [—]

(Note) Long-term interest-bearing liabilities does not include current portion of long-term borrowings and current portion of 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	45.5%	45.2%	(0.3%)
Long-Term Interest-Bearing Liabilities Ratio	78.1%	79.0%	0.9%

(Note)

- The above interest-bearing liabilities ratios are calculated as a matter of convenience using the following formulas:

Interest-bearing liabilities ratio (%) = $\frac{\text{Interest-bearing liabilities}}{\text{Interest-bearing liabilities} + \text{Unitholders' capital}} \times 100$

Unitholders' capital: ¥156,725 million

(Unitholders' capital is rounded to the nearest million)

Long-term interest-bearing liabilities ratio (%) = $\frac{\text{Long-term interest-bearing liabilities}}{\text{Interest-bearing liabilities}} \times 100$

- Percentage figures are rounded to the nearest first decimal place.