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**For Translation Purpose Only**  
**For Immediate Release**

Japan Prime Realty Investment Corporation  
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(Securities Code: 8955)

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### Notice Concerning Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced its decision to undertake borrowings as described below.

#### Details

##### 1. Use of Funds

JPR will undertake short-term borrowings to refinance existing short-term borrowings as detailed in 3. below.

##### 2. Details of Borrowings

Lender	Amount
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥4,000 million
Resona Bank, Ltd.	¥4,000 million
Mizuho Corporate Bank, Ltd.	¥3,972 million
Mitsubishi UFJ Trust and Banking Corporation	¥2,280 million
Total	¥14,252 million

Note: The interest rate applicable to short-term borrowings and other terms and conditions will be disclosed as and when determined.

##### 3. Itemization of Fund Use

JPR will use the funds to repay the following borrowings.

1. Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Amount	¥1,000 million	¥3,000 million
3. Interest Rate	0.83455%	0.83455%
4. Drawdown Date	July 14, 2008	March 31, 2009
5. Repayment Date	July 3, 2009	July 3, 2009

1. Lender	Resona Bank, Ltd.	Mizuho Corporate Bank, Ltd.
2. Amount	¥4,000 million	¥2,972million
3. Interest Rate	0.73455%	0.73455%
4. Drawdown Date	July 4, 2008	July 4, 2008
5. Repayment Date	July 3, 2009	July 3, 2009

1. Lender	Mizuho Corporate Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
2. Amount	¥1,000 million	¥2,280 million
3. Interest Rate	0.83455%	0.83455%
4. Drawdown Date	July 14, 2008	March 31, 2009
5. Repayment Date	July 3, 2009	July 3, 2009

#### 4. Situation of Borrowings after Refinancing

##### 1) Total Borrowings and Corporate Bonds Balance after Refinancing

(Yen in millions)

	Balance Before Refinancing	Balance After Refinancing	Change
Short-Term Borrowings	16,152	14,252	(1,900)
Current Portion of Long-Term Borrowings	716	716	—
Long-Term Borrowings	78,887	78,887	—
Current Portion of Corporate Bonds	17,000	17,000	—
Corporate Bonds	37,500	37,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	150,255 [116,387]	148,355 [116,387]	(1,900) [—]

(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 Refinancing

	Before Refinancing	After Refinancing	Percentage Point Change
Interest-Bearing Liabilities Ratio	48.9%	48.6%	(0.3%)
Long-Term Interest-Bearing Liabilities Ratio	77.5%	78.5%	1.0%

(Note)

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

$$\text{Interest-bearing liabilities ratio (\%)} = \frac{\text{Interest-bearing liabilities}}{\text{Interest-bearing liabilities} + \text{Unitholders' capital}} \times 100$$
 Unitholders' capital: ¥156,725 million  
 (Unitholders' capital is rounded to the nearest million)  

$$\text{Long-term interest-bearing liabilities ratio (\%)} = \frac{\text{Long-term interest-bearing liabilities}}{\text{Interest-bearing liabilities}} \times 100$$
- Percentage figures are rounded to the nearest first decimal place.