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For Translation Purpose 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 described below.

Details

1. Use of Funds

JPR will undertake long-term and short-term borrowings to acquire the TK Horidome building. Details of the TK Horidome building to be acquired are described in the “Notice Concerning Property Acquisition (Conclusion of Contract) “TK Horidome building”” separately announced today.

2. Details of Borrowings

1. Lender	Aozora Bank, Ltd.
2. Amount	¥1,000 million
3. Interest Rate (p.a.)	1.322%
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 30, 2010
6. Repayment Method	Principal repayment in full on maturity
7. Last Repayment Date	September 30, 2013

3. Itemization of Fund Use

JPR will use the funds to acquire the TK Horidome building.

4. Situation of Borrowings after Additional Borrowings

1) Total Borrowings and Corporate Bonds Balance After Additional Borrowings

(Yen in millions)

	Borrowings Balance prior to Additional Borrowings	Borrowings Balance after Additional Borrowings	Change
Short-Term Borrowings	5,000	5,000	—
Current Portion of Long-Term Borrowings	16,716	16,716	—
Long-Term Borrowings	80,404	81,404	1,000
Current Portion of Corporate Bonds	—	—	—
Corporate Bonds	43,500	43,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	145,620 [123,904]	146,620 [124,904]	1,000 [1,000]

(Note)

1. Long-term interest-bearing liabilities do not include the current portion of long-term borrowings and the current portion of corporate bonds.
2. Borrowings Balance prior to Additional Borrowings include the 4 billion yen in borrowings decided on March 18, 2010 (to be executed on the same day as the concerned borrowing).

2) Interest-Bearing Liabilities Ratio after Additional Borrowings

	Before Borrowings	After Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	45.9%	46.1%	0.2%
Long-Term Interest-Bearing Liabilities Ratio	85.1%	85.2%	0.1%

(Note)

1. 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: ¥171,340 million

(Unitholders' capital is rounded to the nearest million)

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

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

3. Before Borrowings include the 4 billion yen in borrowings decided on March 18, 2010 (to be executed on the same day as the concerned borrowing).

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There will be no changes made to the content of the investment risk indicated in the Securities Report filed on March 25, 2010 with respect to the risks involved in repayment etc. of the current borrowing.