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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 aims to procure funds to acquire a specified asset (JPR Sendagaya Building). Details of the specified asset (JPR Sendagaya Building) are described in the “Notice Concerning Property Acquisition (Conclusion of Contract)” announced on June 30, 2008 , “Notice Concerning Property Acquisition (Decision of Property Name)” announced on March 9, 2009 and “Notice Concerning Property Acquisition ” separately announced today.

##### 2. Details of Borrowings

1. Lender	Mizuho Corporate Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	ORIX Trust and Banking Corporation
2. Amount	¥3,000 million	¥3,000 million	¥2,000 million
3. Interest Rate (p.a.)	1.279 %	1.279 %	1.281 %
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.	Fixed rate of interest. No collateral. No guarantee.	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	May 28, 2010	May 28, 2010	May 28, 2010
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Last Repayment Date	November 27, 2013	November 27, 2013	November 27, 2013

### 3. Itemization of Fund Use

acquisition of specified assets (JPR Sendagaya 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	81,404	89,404	8,000
Current Portion of Corporate Bonds	—	—	—
Corporate Bonds	50,500	50,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	153,620 [131,904]	161,620 [139,904]	8,000 [8,000]

(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) Interest-Bearing Liabilities Ratio after Additional Borrowings

	Before Borrowings	After Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	47.3%	48.5%	1.2%
Long-Term Interest-Bearing Liabilities Ratio	85.9%	86.6%	0.7%

(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)

Long-term interest-bearing liabilities ratio (%) = Long-term interest-bearing liabilities ÷ Interest-bearing liabilities × 100

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

## **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.