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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 the borrowing as described below.

Details

1. Details of Borrowings

Lender	Amount	Interest Rate	Drawdown Date	Type of Borrowing and Repayment Method	Repayment Date
Shinsei Bank, Limited	¥5,000 million	Base interest rate + 0.2% (Note 1) (Note 2)	November 28, 2014	Unsecured, non-guaranteed, principal repayment in full on maturity	December 5, 2014

Note

- 1: The interest payment date shall be the principal repayment date (if such date is not a business day, the preceding business day).
2: Base interest rate to be applied for interest calculation period concerning the interest payment date shall be the 1-week JBA Japanese Yen TIBOR as of two business days prior to the drawdown date. Please refer to the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/rate/>) for the JBA Japanese Yen TIBOR.

2. Use of Funds

JPR will undertake this borrowing to refinance short-term borrowing of ¥5,000 million which will become due for repayment on November 28, 2014.

3. 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 September 26, 2014 with respect to the risks involved in repayment, etc. of the current borrowings.