



March 5, 2012

**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. Details of Borrowings

1. Lender	Mizuho Corporate Bank, Ltd	Shinsei Bank, Ltd
2. Amount	¥13,000 million	¥5,000 million
3. Interest Rate	Base interest rate (JBA Japanese Yen TIBOR) + 0.5% (Note 1) (Note 2)(Note 7)	Base interest rate (JBA Japanese Yen TIBOR) + 0.5% (Note 3) (Note 4)(Note 7)
4. Loan Type	Floating rate of interest No collateral. No guarantee.	Floating rate of interest No collateral. No guarantee.
5. Drawdown Date	March 12, 2012	March 12, 2012
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	March 31, 2012	July 4, 2012

1. Lender	Mizuho Trust & Banking Corporation	Sumitomo Mitsui Banking Corporation
2. Amount	¥4,000 million	¥3,600 million
3. Interest Rate	Base interest rate (JBA Japanese Yen TIBOR) + 0.5% (Note 5) (Note 6)(Note 7)	Base interest rate (JBA Japanese Yen TIBOR) + 0.5% (Note 5) (Note 6)(Note 7)
4. Loan Type	Floating rate of interest No collateral. No guarantee.	Floating rate of interest No collateral. No guarantee.
5. Drawdown Date	March 12, 2012	March 12, 2012

6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	July 4, 2012	July 4, 2012

1. Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
2. Amount	¥3,000 million	¥2,000 million
3. Interest Rate	Base interest rate ( JBA Japanese Yen TIBOR) + 0.5% (Note 5) (Note 6)(Note 7)	Base interest rate (JBA Japanese Yen TIBOR) + 0.5% (Note 5) (Note 6)(Note 7)
4. Loan Type	Floating rate of interest No collateral. No guarantee.	Floating rate of interest No collateral. No guarantee.
5. Drawdown Date	March 12, 2012	March 12, 2012
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	July 4, 2012	July 4, 2012

1. Lender	Resona Bank, Limited
2. Amount	¥2,000 million
3. Interest Rate	Base interest rate ( JBA Japanese Yen TIBOR) + 0.5% (Note 5) (Note 6)(Note 7)
4. Loan Type	Floating rate of interest No collateral. No guarantee.
5. Drawdown Date	March 12, 2011
6. Repayment Method	Principal repayment in full on maturity
7. Repayment Date	July 4, 2012

(Notes)

- 1: The interest payment date shall be the principal repayment date .
- 2: Base interest rate to be applied to the interest calculation periods for the interest payment dates shall be the 1-month JBA Japanese Yen TIBOR as of two business days prior to the drawdown date.
- 3: Starting on April 5, 2012, the interest payment date shall be the 5th day of every month thereafter and the principal repayment date (if such date is not a business day the preceding business day.)
- 4: Base interest rate to be applied to the interest calculation periods for the interest payment dates shall be the 1-month JBA Japanese Yen TIBOR as of two business days prior to the drawdown date or the immediate previous interest payment date.
- 5: Starting on March 30, 2012, the interest payment date shall be the final day of each month thereafter and the principal repayment date (if such date is not a business day the preceding business day)
- 6: Base interest rate to be applied to interest calculation periods for the first through the fourth interest payment dates shall be the 1 month JBA Japanese Yen TIBOR as of two business days prior to the drawdown date or the

immediate previous interest payment date. The base interest rate to be applied to the interest calculation period for the final interest payment date shall be the 1-week JBA Japanese Yen TIBOR as of two business days prior to the immediate previous interest payment date.

- 7: Please refer to the Japanese Bankers Association's website (<http://www.zenginkyo.or.jp/en/tibor/>) the JBA Japanese Yen TIBOR.

## 2. Use of Funds

JPR will undertake the borrowings to acquire of a specific asset (Otemachi 1-6 Plan (tentative name) (land with land leasehold)) and for other purposes. For details of the specific asset, please refer to the press releases titled "Notice Concerning Property Acquisition" dated February 29, 2012 and "Notice Concerning Changes to Contract Date and Settlement Date of Property Acquisition" dated March 5, 2012.

## 3. Itemization of Fund Use

- (1) Amount to be procured: ¥32,600 million  
 (2) Use of funds: To partly finance the acquisition of a specific asset (Otemachi 1-6 Plan (tentative name) (land with land leasehold))  
 (3) Loan date: March 13, 2012

## 4. Situation of Borrowings after Additional Borrowings

### 1) Total Borrowings and Corporate Bonds Balance After Additional Borrowings

(Yen in millions)

	Balance Before Additional Borrowings	Balance After Additional Borrowings	Change
Short-Term Borrowings	12,400	45,000	32,600
Current Portion of Long-Term Borrowings	24,748	24,748	—
Long-Term Borrowings	74,357	74,357	—
Current Portion of Corporate Bonds	9,000	9,000	—
Corporate Bonds	42,500	42,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]*	163,005 [116,857]	195,605 [116,857]	32,600 [—]

(Note) 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	48.8%	53.3%	4.5%
Long-Term Interest-Bearing Liabilities Ratio	71.7%	59.7%	(12.0%)

(Note)

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

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

Unitholders' capital: ¥171,340 million

(Unitholders' capital is rounded to the nearest million)

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

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 September 28, 2011 with respect to the risks involved in repayment etc. of the current borrowing.