



March 28, 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 (total of ¥25.4 billion)

1. Lender	Mizuho Corporate Bank, Ltd	
2. Amount	¥7,000 million	¥2,600 million
3. Interest Rate (p.a.)	1.093 %	Base interest rate (JBA Japanese Yen TIBOR) + 0.5% (Note 1) (Note 2)
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.	Floating rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 30, 2012	March 30, 2012
6. Repayment Method	Principal repayment in full on maturity.	Principal repayment in full on maturity.
7. Repayment Date	March 30, 2017	July 4, 2012

1. Lender	The Bank of Yokohama, Limited	The Tokyo Tomin Bank, Limited
2. Amount	¥1,000 million	¥1,000 million
3. Interest Rate (p.a.)	TBD (Note 3)	TBD (Note 3)
4. Loan Type	Floating rate of interest. No collateral. No guarantee.	Floating rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 30, 2012	March 30, 2012
6. Repayment Method	Principal repayment in full on maturity.	Principal repayment in full on maturity.
7. Repayment Date	September 30, 2015	September 30, 2015

1. Lender	The Minato Bank, Ltd.	The Yamaguchi Bank, Ltd.
2. Amount	¥800 million	¥500 million
3. Interest Rate (p.a.)	TBD (Note 3)	TBD (Note 3)
4. Loan Type	Floating rate of interest. No collateral. No guarantee.	Floating rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 30, 2012	March 30, 2012
6. Repayment Method	Principal repayment in full on maturity.	Principal repayment in full on maturity.
7. Repayment Date	September 30, 2015	September 30, 2015

1. Lender	The Chiba Kogyo Bank, Ltd.	Sumitomo Mitsui Banking Corporation
2. Amount	¥100 million	¥6,400 million
3. Interest Rate (p.a.)	TBD (Note 3)	1.093 %
4. Loan Type	Floating rate of interest. No collateral. No guarantee.	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 30, 2012	March 30, 2012
6. Repayment Method	Principal repayment in full on maturity.	Principal repayment in full on maturity.
7. Repayment Date	September 30, 2015	March 30, 2017

1. Lender	Mizuho Trust & Banking co., Ltd.	Resona Bank, Limited
2. Amount	¥4,000 million	¥2,000 million
3. Interest Rate (p.a.)	1.093 %	1.093 %
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	March 30, 2012	March 30, 2012
6. Repayment Method	Principal repayment in full on maturity.	Principal repayment in full on maturity.
7. Repayment Date	March 30, 2017	March 30, 2017

(Notes)

- 1: Starting on April 27, 2012, the interest payment date shall be the final day of every month thereafter and the principal repayment date (if such date is not a business day the preceding business day.)
- 2: Base interest rate to be applied to interest calculation periods for the first through the third 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. Please refer to the Japanese Bankers Association's website (<http://www.zenginkyo.or.jp/en/tibor/>) for the JBA Japanese Yen TIBOR.
- 3: The interest rate will be disclosed as and when determined.

2. Use of Funds

JPR will undertake the borrowings to refinance existing borrowings as detailed in 3. below.

3. Itemization of Fund Use

1) JPR will use the funds to repay the following borrowings.

1. Lender	Mizuho Corporate Bank, Ltd
2. Amount	¥13,000 million
3. Drawdown Date	March 12, 2012
4. Repayment Date	March 30, 2012

2) JPR will use the funds to repay the following borrowings prior to the repayment date.

1. Lender	Sumitomo Mitsui Banking Corporation	
2. Amount before Repayment	¥3,600 million	¥3,400 million
3. Amount of Repayment	¥3,000 million	¥3,400 million
4. Amount after Repayment	¥600 million	¥0 million
5. Drawdown Date	March 12, 2012	March 12, 2012
6. Repayment Date	July 4, 2012	July 4, 2012
7. Early Repayment Date	March 30, 2012	March 30, 2012

1. Lender	Mizuho Trust & Banking co., Ltd.	Resona Bank, Limited
2. Amount before Repayment	¥4,000 million	¥2,000 million
3. Amount of Repayment	¥4,000 million	¥2,000 million
4. Amount after Repayment	¥0 million	¥0 million
5. Drawdown Date	March 12, 2012	March 12, 2012
6. Repayment Date	July 4, 2012	July 4, 2012
7. Early Repayment Date	March 30, 2012	March 30, 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	48,400	25,600	(22,800)
Current Portion of Long-Term Borrowings	24,748	24,748	—
Long-Term Borrowings	74,357	97,157	22,800
Current Portion of Corporate Bonds	9,000	9,000	
Corporate Bonds	42,500	42,500	

Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	199,005 [116,857]	199,005 [139,657]	[22,800]
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(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 Additional Borrowings

	Before Borrowings	After Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	53.7%	53.7%	
Long-Term Interest-Bearing Liabilities Ratio	58.7%	70.2%	11.5%

(Note)

- The above interest-bearing liabilities ratios are calculated as a matter of convenience using the following formulas:
Interest-bearing liabilities ratio (%) = Interest-bearing liabilities ÷ (Interest-bearing liabilities + Unitholders' capital) × 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
- 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 26, 2012 with respect to the risks involved in repayment etc. of the current borrowing.