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For Translation Purposes Only**For Immediate Release**

Japan Prime Realty Investment Corporation
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Notice Concerning Early Repayment of Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced its decision to repay early the borrowings as outlined below.

Details**1. Details of Borrowings Repaid**

1. Lender	The Tokyo Tomin Bank, Limited	The Bank of Yokohama, Ltd.
2. Amount before Repayment	¥1,000 million	¥1,000 million
3. Amount of Repayment	¥1,000 million	¥1,000 million
4. Amount after Repayment	—	—
5. Drawdown Date	March 30, 2012	March 30, 2012
6. Prescribed Repayment Date	September 30, 2015	September 30, 2015

1. Lender	The Minato Bank, Ltd.	The Yamaguchi Bank, Ltd.
2. Amount before Repayment	¥800 million	¥500 million
3. Amount of Repayment	¥800 million	¥500 million
4. Amount after Repayment	—	—
5. Drawdown Date	March 30, 2012	March 30, 2012
6. Prescribed Repayment Date	September 30, 2015	September 30, 2015

1. Lender	The Chiba Kogyo Bank, Ltd.
2. Amount before Repayment	¥100 million
3. Amount of Repayment	¥100 million
4. Amount after Repayment	—
5. Drawdown Date	March 30, 2012
6. Prescribed Repayment Date	September 30, 2015

Note: This document is a press release for a public announcement regarding early repayment of borrowings and has not been prepared for the purpose of soliciting any investment.

2. Date of Repayment

June 24, 2015 (planned)

3. Funds for Repayment

The repayment of the borrowings will be partially funded by the proceeds (17.4 billion yen) to be received from the issue of new investment units via public offering (“Offering”), in which payment for the investment units by the purchasers is scheduled to be completed on June 16, 2015, and cash on hand (0.4 billion yen). For details of the issue of new investment units via the Offering, please refer to the “Notice Concerning Issue of New Investment Units and Secondary Offering” announced on June 1, 2015 and “Notice Concerning Determination of Price, etc. for the Issue of New Investment Units and Secondary Offering” announced June 9, 2015.

4. Situation of Debts after the Repayment

(Yen in millions)

	Balance before the Repayment	Balance after the Repayment	Change
Short-Term Loans Payable	1,000	1,000	-
Long-Term Loans Payable (Note 1)	138,524	135,124	(3,400)
Investment Corporation Bonds	41,500	41,500	-
Interest-Bearing Debt	181,024	177,624	(3,400)
Interest-Bearing Debt Ratio (Note 2)	46.2%	45.8%	(0.5%pt)

Notes

1: Long-term loans payable includes the current portion of long-term loans payable.

2: Interest-bearing debt ratios mentioned above are calculated as a matter of convenience using the following formula and then rounded to the nearest first decimal place:

Interest-bearing debt ratio (%) = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' Capital) x 100

Unitholders' Capital: 210.3 billion yen (including the total purchase price of 17.4 billion yen for the new investment units issued via the Offering, and the total purchase price (maximum) of 0.8 billion yen for the new investment units issued by way of third-party allotment (“Third-Party Allotment”), in which payment for the investment units by the allottee is scheduled to be completed on June 24, 2015.)

There may be cases where there will be no subscription to the investment units offered in the Third-Party Allotment in whole or in part, and accordingly the final number of investment units placed by the Third-Party Allotment decrease to that extent due to forfeiture, or such allotment itself will not take place at all. Therefore, the total purchase price for the new investment units issued by way of the Third-Party Allotment may differ from the figure mentioned above, resulting the Unitholders' Capital and the Interest Bearing Debt Ratio after the Repayment to differ from the figures mentioned above as well.

3: Balance before the repayment in the table above indicates figures after early repayment of 14 billion yen in short-term loans payable to be executed on June 16, 2015 and June 18, 2015. For details of the early repayment, please refer to the “Notice Concerning Early Repayment of Borrowings” announced on June 9, 2015.

5. Future Outlook

Concerning the early repayment of borrowings, JPR will make no change to its operating forecasts for the 27th fiscal period ending June 30, 2015, the 28th fiscal period ending December 31, 2015 and the 29th fiscal period ending June 30, 2016.

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

Concerning the risks associated with the repayment of the borrowings, etc., there is no change from what is described in the content of “Investment Risks” of the securities registration statement submitted on June 1, 2015 (having been amended by the amendment to the securities registration statement submitted on June 2, 2015 and June 9, 2015).

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