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For Translation Purposes Only

For Immediate Release

Japan Prime Realty Investment Corporation
Hirohito Kaneko, Executive Officer
(Securities Code: 8955)
Asset Management Company:
Tokyo Realty Investment Management, Inc.
Satoshi Okubo, President and CEO
Inquiries: Satoshi Eida, Director and CFO
(TEL: +81-3-3516-1591)

Notice Concerning Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced its decision to undertake the borrowings as described below.

Details

1. Details of Borrowings

Lender	Amount	Interest Rate	Drawdown Date	Type of Borrowing and Repayment Method	Repayment Date
Mizuho Bank, Ltd.	¥2,000 million	1.056%	March 24, 2015	Unsecured, non-guaranteed, principal repayment in full on maturity	March 24, 2025
Development Bank of Japan, Ltd.	¥2,000 million	1.056%	March 24, 2015	Unsecured, non-guaranteed, principal repayment in full on maturity	March 24, 2025

2. Use of Funds

JPR will undertake the borrowings to acquire a specified asset (planned to be acquired).

Details of the acquisition the specified asset will be announced once determined.

3. Itemization of Fund Use

- (1) Amount to be procured: ¥4,000 million
- (2) Use of funds: To finance the acquisition of a specified asset (planned to be acquired), etc.
- (3) Loan date (planned): March 2015

**4. Status of Debt after Additional Borrowings**

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	4,000	4,000	-
Long-Term Loans Payable (Note 1)	138,524	142,524	4,000
Investment Corporation Bonds	48,500	48,500	-
Interest-Bearing Debt	191,024	195,024	4,000
Interest-Bearing Debt Ratio (Note 2)	49.9%	50.4%	0.5%

Note

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:

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

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