

September 3, 2012

**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 Chief Executive Officer  
Inquiries: Satoshi Eida  
Director and Chief Financial Officer  
TEL: +81-3-3516-1591

## Notice Concerning Repayment of Borrowings

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

### Details

#### 1. Detail of Borrowing Repaid

1. Lender	Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Amount before Repayment	¥5 billion
3. Amount of Repayment	¥3 billion
4. Amount after Repayment	¥2 billion
5. Interest Rate (per annum)(Note)	0.68 %
6. Type of Borrowing	Floating rate, unsecured, non-guaranteed
7. Drawdown Date	July 4, 2012
8. Prescribed Repayment Date	July 4, 2013

(Note) As applied as of the date of early repayment.

#### 2. Date of Early Repayment

September 5, 2012 (planned)

#### 3. Funds for Repayment

Funds for the repayment of the borrowing are to be provided from the new borrowing of

2 billion yen. For detail of the new borrowing of 2 billion yen, please refer to the press release titled “Notice Concerning Borrowings” separately announced today.

#### 4. Situation of Debts after the Repayment

##### 1) Total Borrowings and Investment Corporation Bonds Balance after Repayment of Borrowings

(Yen in millions)

	Balance before Repayment of Borrowings	Balance after Repayment of Borrowings	Change
Short-Term Loans Payable	7,600	4,600	(3,000)
Current Portion of Long-Term Loans Payable	17,643	17,643	—
Long-Term Loans Payable	113,338	116,338	3,000
Current Portion of Investment Corporation Bonds	—	—	—
Investment Corporation Bonds	42,500	42,500	—
Interest-Bearing Debt [Long-term interest-bearing debt portion]	181,081 [155,838]	181,081 [158,838]	— [3,000]

(Notes)

1. Long-term interest-bearing debt does not include current portion of long-term loans payable and current portion of investment corporation bonds.
2. Interest-bearing debt is rounded to the nearest million yen.
3. Balance after repayment of borrowings in the table above indicate the new borrowings of ¥3 billion as announced in the press released titled “Notice Concerning Borrowings” separately announced today.

##### 2) Interest-Bearing Debt Ratio after Repayment of Borrowings

	Before Repayment of Borrowings	After Repayment of Borrowings	Percentage Point Change
Interest-Bearing Debt Ratio	48.5%	48.5%	—
Long-Term Interest-Bearing Debt Ratio	86.1%	87.7%	1.6%

(Notes)

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

Interest-bearing debt ratio (%) = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' capital) × 100

Unitholders' capital: ¥192,044 million

(Unitholders' capital is rounded to the nearest million)

2. The above long-term interest-bearing debt ratios are calculated as a matter of convenience using the following formulas:

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

3. Percentage figures are rounded to the nearest first decimal place.