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**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 (planned)

1. Lender	Resona Bank, Ltd.	Mitsubishi UFJ Trust and Banking, Corp.
2. Amount	¥4,000 million	¥3,000 million
3. Interest Rate (Note 1) (Note 2)	Base interest rate (2-month JBA Japanese Yen TIBOR) + 0.5%	Base interest rate (2-month JBA Japanese Yen TIBOR) + 0.5%
4. Loan Type	Floating rate of interest No collateral. No guarantee.	Floating rate of interest No collateral. No guarantee.
5. Drawdown Date	July 4, 2011	July 4, 2011
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	Mizuho Corporate Bank, Ltd.	Mizuho Trust & Banking Co., Ltd.
2. Amount	¥2,000 million	¥1,000 million
3. Interest Rate (p.a.) (Note 1) (Note 2)	Base interest rate (2-month JBA Japanese Yen TIBOR) + 0.5%	Base interest rate (2-month JBA Japanese Yen TIBOR) + 0.5%

4. Loan Type	Floating rate of interest No collateral. No guarantee.	Floating rate of interest No collateral. No guarantee.
5. Drawdown Date	July 4, 2011	July 4, 2011
6. Repayment Method	Principal repayment in full on maturity	Principal repayment in full on maturity
7. Repayment Date	July 4, 2012	July 4, 2012

(Notes)

- 1: The first interest payment date shall be September 5, 2011 with subsequent payment dates on the 5th of every two months thereafter and on the repayment date (if such date is not a business day, the preceding business day).
- 2: Base interest rate to be applied for interest calculation period concerning each interest payment date shall be the 2-month JBA Japanese Yen TIBOR as of two business days prior to the drawdown date and the 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.

## 2. Use of Funds

JPR will undertake short-term borrowings to refinance existing short-term borrowings as detailed in 3. below.

## 3. Itemization of Fund Use

JPR will use the funds to repay the following borrowings.

1. Lender	Resona Bank Ltd.	Mizuho Corporate Bank, Ltd.
2. Amount	¥4,000 million	¥1,000 million
3. Drawdown Date	July 2, 2010	July 2, 2010
4. Repayment Date	July 4, 2011	July 4, 2011

1. Lender	Mitsubishi UFJ Trust and Banking, Corp.	Mizuho Corporate Bank, Ltd.
2. Amount	¥3,000 million	¥1,000 million
3. Drawdown Date	Dec. 27, 2010	Dec. 27, 2010
4. Repayment Date	July 4, 2011	July 4, 2011

1. Lender	Mizuho Trust & Banking Co., Ltd.
2. Amount	¥1,000 million
3. Drawdown Date	Dec. 27, 2010
4. Repayment Date	July 4, 2011

#### 4. Situation of Borrowings after Additional Borrowings

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

(Yen in millions)

	Borrowings Balance prior to Additional Borrowings	Borrowings Balance after Additional Borrowings	Change
Short-Term Borrowings	10,000	10,000	—
Current Portion of Long-Term Borrowings	22,016	22,016	—
Long-Term Borrowings	83,247	83,247	—
Current Portion of Corporate Bonds	5,000	5,000	—
Corporate Bonds	42,500	42,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	162,763 [125,747]	162,763 [125,747]	— [—]

(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	48.7%	48.7%	—
Long-Term Interest-Bearing Liabilities Ratio	77.3%	77.3%	—

(Notes)

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

$$\text{Interest-bearing liabilities ratio (\%)} = \frac{\text{Interest-bearing liabilities}}{\text{Interest-bearing liabilities} + \text{Unitholders' capital}} \times 100$$
 Unitholders' capital: ¥171,340 million  
 (Unitholders' capital is rounded to the nearest million)  

$$\text{Long-term interest-bearing liabilities ratio (\%)} = \frac{\text{Long-term interest-bearing liabilities}}{\text{Interest-bearing liabilities}} \times 100$$
- 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 28, 2011 with respect to the risks involved in repayment etc. due to the additional borrowings.