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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 Borrowing

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

Details

1. Details of Borrowing

Lender	Amount	Interest Rate	Drawdown Date	Type of Borrowing and Repayment Method	Repayment Date
Mizuho Bank, Ltd.	¥4,000 million	Base interest rate + 0.2% (Note 1) (Note 2)	March 11, 2015	Unsecured, non-guaranteed, principal repayment in full on maturity	July 3, 2015

Note

- 1: The first interest payment date shall be April 5, 2015 with subsequent payment dates on the 5th of every month 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 1-month JBA Japanese Yen TIBOR as of two business days prior to the drawdown date and each interest payment date. Please refer to the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/rate/>) for the JBA Japanese Yen TIBOR.

2. Use of Funds

JPR will undertake this borrowing to partially fund the redemption of the investment corporate bonds of ¥6,000 million which will become due for redemption on March 12, 2015.

3. Status of Debt after Additional Borrowing

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	0	4,000	4,000
Long-Term Loans Payable (Note 1)	136,524	136,524	
Investment Corporation Bonds	54,500	50,500	(4,000)
Interest-Bearing Debt	191,024	191,024	-
Interest-Bearing Debt Ratio (Note 2)	49.9%	49.9%	-

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:

$$\text{Interest-bearing debt ratio (\%)} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Unitholders' capital}} \times 100$$
- 3: The details of the remaining funds of ¥2,000 million for the redemption of the investment corporation bonds which will become due for redemption on March 12, 2015 are to be announced as needed and once finalized.

4. 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.