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For Translation Purposes Only
For Immediate Release

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Notice Concerning Repayment of Borrowings

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

Details

1. Details of Borrowings Repaid

1. Lender	Meiji Yasuda Life Insurance Company
2. Amount	¥4,400 million
3. Interest Rate	1.75%
4. Loan Type	Fixed rate of interest. Secured. No guarantee.
5. Drawdown Date	March 28, 2003
6. Repayment Date	March 28, 2013

2. Date of Repayment

July 8, 2011 (planned)

3. Funds for Repayment

Funds for the repayment of borrowings will be provided from ¥2 billion in new borrowings (to be disclosed once finalized) as well as cash on hand.

4. Details of Discharge of Security as a Result of Repaying Borrowings

JPR plans to conduct the following discharge of security as a result of repaying the borrowings described in 1. above.

- (1) Date of security discharge
July 8, 2011 (planned)
- (2) Security over trust beneficial interests in real estate will be discharged in the following real estate in trust
JPR Ichigaya Building, Niigata Ekinan Center Building
- (3) Type of discharged security
- Pledge over trust beneficial interests in real estate for the above real estate in trust
- Undertaking to provide mortgage over the above real estate in trust
- (4) Situation of secured borrowings after conducting the above discharge
All of JPR's borrowings will be no collateral and no guarantee due to the above discharge of security.

5. Situation of Borrowings after the Repayment

- (1) Total Borrowings and Corporate Bonds Balance after Repayment of Borrowings

(Yen in millions)

	Balance Before Repayment of Borrowings	Balance After Repayment of Borrowings	Change
Short-Term Borrowings	10,000	10,000	—
Current Portion of Long-Term Borrowings	22,016	22,016	—
Long-Term Borrowings	83,247	80,847	(2,400)
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]	160,363 [123,347]	(2,400) [(2,400)]

(Notes)

- Long-term interest-bearing liabilities do not include the current portion of long-term borrowings and the current portion of corporate bonds.
- Interest-bearing liabilities are rounded to the nearest million.
- The table above reflects the new borrowings of ¥2 billion.

- (2) Interest-Bearing Liabilities Ratio after Repayment of Borrowings

	Before Repayment of Borrowings	After Repayment of Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	48.7%	48.3%	(0.4%)
Long-Term Interest-Bearing Liabilities Ratio	77.3%	76.9%	(0.4%)

(Notes)

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

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

Unitholders' capital: ¥171,340 million

(Unitholders' capital is rounded to the nearest million)

Long-term interest-bearing liabilities ratio (%) = Long-term
interest-bearing liabilities ÷ Interest-bearing liabilities × 100

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