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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)

1. 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 are rounded to the nearest million.
3. 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.