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For Translation Purpose Only

For Immediate Release

Japan Prime Realty Investment Corporation
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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

Lender	Amount	Interest Rate	Drawdown Date	Type of Borrowing and Repayment Method	Repayment Date
Shinkin Central Bank	¥3,000 million	0.689% fixed rate	December 5, 2013	Unsecured, non-guaranteed, principal repayment in full on maturity	December 5, 2018
Development Bank of Japan Inc.	¥2,000 million	1.188% fixed rate	December 5, 2013	Unsecured, non-guaranteed, principal repayment in full on maturity	December 3, 2021
The Norinchukin Bank	¥1,000 million	Base interest rate (JBA Japanese Yen TIBOR) + 0.25% (Note 1) (Note 2) floating rate	December 5, 2013	Unsecured, non-guaranteed, principal repayment in full on maturity	December 5, 2014

(Notes)

- 1: The first interest payment date shall be January 5, 2014 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 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 the borrowings to acquire a specified asset (planned to be acquired).

Details of the acquisition the specified asset will be announced once determined.

3. Itemization of Fund Use

- (1) Amount to be procured: ¥6,000 million
- (2) Use of funds: To finance the acquisition of a specified asset (planned to be acquired), etc.
- (3) Loan date (planned): December 2013



Japan Prime Realty Investment Corporation

JPR

4. Situation of Debts after Additional Borrowings

(Yen in millions)

	Balance before Additional Borrowings	Balance after Additional Borrowings	Change
Short-Term Loans Payable	1,000	2,000	1,000
Long-Term Loans Payable (Note 1)	129,658	134,658	5,000
Investment Corporation Bonds	56,500	56,500	—
Interest-Bearing Debt	187,158	193,158	6,000
Interest-Bearing Debt Ratio (Note 2) (Note 3)	49.4%	50.1%	0.7%

(Note)

- 1: Includes the current portion of long-term loans payable.
- 2: 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)
- 3: Percentage figures are rounded to the nearest first decimal place

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, 2013 with respect to the risks involved in repayment, etc. of the current borrowings.

