



June 9, 2015

For Translation Purposes Only**For Immediate Release**

Japan Prime Realty Investment Corporation
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Notice Concerning Early Repayment of Borrowings

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

Details**1. Date of Repayment and Details of Borrowings Repaid**

(1) Date of Early Repayment : June 16, 2015 (planned)

1. Lender	Mizuho Bank, Ltd.	Mizuho Bank, Ltd.
2. Amount before Repayment	¥4,000 million	¥4,000 million
3. Amount of Repayment	¥4,000 million	¥4,000 million
4. Amount after Repayment	—	—
5. Drawdown Date	March 11, 2015	May 20, 2015
6. Prescribed Repayment Date	July 3, 2015	July 3, 2015

1. Lender	Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation
2. Amount before Repayment	¥3,000 million	¥2,000 million
3. Amount of Repayment	¥3,000 million	¥2,000 million
4. Amount after Repayment	—	—
5. Drawdown Date	May 20, 2015	June 4, 2015
6. Prescribed Repayment Date	July 3, 2015	July 3, 2015

(2) Date of Early Repayment : June 18, 2015 (planned)

1. Lender	Sumitomo Mitsui Trust Bank, Ltd.
2. Amount before Repayment	¥2,000 million
3. Amount of Repayment	¥1,000 million
4. Amount after Repayment	¥1,000 million
5. Drawdown Date	March 26, 2015
6. Prescribed Repayment Date	March 25, 2016

Note: This document is a press release for a public announcement regarding early repayment of borrowings and has not been prepared for the purpose of soliciting any investment. We request readers to undertake investment decisions at their own judgment after having read carefully the prospectus and notice of amendments for the issuance of new investment units and secondary offering prepared by JPR.

2. Funds for Repayment

The repayment of the borrowings will be partially funded by the proceeds (17.4 billion yen) to be received from the issue of new investment units via public offering (“Offering”), in which payment for the investment units by the purchasers is scheduled to be completed on June 16, 2015. For details of the issue of new investment units via the Offering, please refer to the “Notice Concerning Issue of New Investment Units and Secondary Offering” announced on June 1, 2015 and “Notice Concerning Determination of Price, etc. for the Issue of New Investment Units and Secondary Offering” announced today.

3. Situation of Debts after the Repayment

(Yen in millions)

	Balance before the Repayment	Balance after the Repayment	Change
Short-Term Loans Payable	15,000	1,000	(14,000)
Long-Term Loans Payable (Note 1)	138,524	138,524	-
Investment Corporation Bonds	41,500	41,500	-
Interest-Bearing Debt	195,024	181,024	(14,000)
Interest-Bearing Debt Ratio (Note 2)	50.4%	46.2%	(4.2%pt)

Notes

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:

Interest-bearing debt ratio (%) = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' Capital) x 100

Unitholders' Capital: 210.3 billion yen (including the total purchase price of 17.4 billion yen for the new investment units issued via the Offering, and the total purchase price (maximum) of 0.8 billion yen for the new investment units issued by way of third-party allotment (“Third-Party Allotment”), in which payment for the investment units by the allottee is scheduled to be completed on June 24, 2015.)

There may be cases where there will be no subscription to the investment units offered in the Third-Party Allotment in whole or in part, and accordingly the final number of investment units placed by the Third-Party Allotment decrease to that extent due to forfeiture, or such allotment itself will not take place at all. Therefore, the total purchase price for the new investment units issued by way of the Third-Party Allotment may differ from the figure mentioned above, resulting the Unitholders' Capital and the Interest Bearing Debt Ratio after the Repayment to differ from the figures mentioned above as well.

4. Future Outlook

Concerning the early repayment of borrowings, JPR will make no change to its operating forecasts for the 27th fiscal period ending June 30, 2015, the 28th fiscal period ending December 31, 2015 and the 29th fiscal period ending June 30, 2016.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

Concerning the risks associated with the repayment of the borrowings, etc., there is no change from what is described in the content of “Investment Risks” of the securities registration statement submitted on June 1, 2015 (having been amended by the amendment to the securities registration statement submitted on June 2, 2015 and today).

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