

**For Translation Purposes 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 the borrowing as described below.

**Details****1. Details of Borrowing**

Lender	Amount	Interest Rate	Drawdown Date	Type of Borrowing and Repayment Method	Repayment Date
Shinsei Bank, Limited	¥5,000 million	Base interest rate + 0.2% (Note 1) (Note 2)	October 29, 2014	Unsecured, non-guaranteed, principal repayment in full on maturity	November 28, 2014

Note

1: The interest payment date shall be the principal 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 the interest payment date shall be the 1-month JBA Japanese Yen TIBOR as of two business days prior to the drawdown 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 fund the redemption of the investment corporation bonds of ¥5,000 million which will become due for redemption on November 4, 2014.

**3. Situation of Debts after Additional Borrowing**

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	1,000	6,000	5,000
Lon-Term Loans Payable	133,690	133,690	-
Investment Corporation Bonds	56,500	51,500	(5,000)
Interest-Bearing Debt	191,190	191,190	-
Interest-Bearing Debt Ratio	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:

$$\text{Interest-bearing debt ratio (\%)} = \text{Interest-bearing debt} \div (\text{Interest-bearing debt} + \text{Unitholders' capital}) \times 100$$

**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.

