

November 26, 2012

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 early the borrowings as outlined below.

Details

1. Details of Borrowings Repaid

1. Lender	Mizuho Corporate Bank, Ltd.	Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Amount before Repayment	¥2,600 million	¥2,000 million
3. Amount of Repayment	¥2,600 million	¥2,000 million
4. Amount after Repayment	—	—
5. Interest Rate (per annum) (Note)	0.68%	0.68%
6. Type of Borrowing	Floating rate, unsecured, non-guaranteed	Floating rate, unsecured, non-guaranteed
7. Drawdown Date	July 4, 2012	July 4, 2012
8. Prescribed Repayment Date	July 4, 2013	July 4, 2013

1. Lender	American Family Life Assurance Company of Columbus
2. Amount before Repayment	¥1,500 million
3. Amount of Repayment	¥1,500 million
4. Amount after Repayment	—
5. Interest Rate (per annum) (Note)	3.44%
6. Type of Borrowing	Fixed rate, unsecured, non-guaranteed
7. Drawdown Date	September 7, 2009
8. Prescribed Repayment Date	September 6, 2019

(Note) As applied as of the date of early repayment.

2. Date of Early Repayment

December 5, 2012 (planned)

3. Funds for Repayment

Funds for the repayment of the borrowings are to be provided from the portion of proceeds (approximately 2 billion yen) raised through an issuance of new investment corporation bonds of which payments for the purchase of the new investment corporation bonds were completed on November 22, 2012, new borrowing of 4 billion yen and cash on hand. The details of the new borrowing of 4 billion yen are to be disclosed once finalized.

4. Situation of Debts after the Repayment

1) Total Borrowings and Investment Corporation Bonds Balance after Repayment of Borrowings (Yen in millions)

	Balance before Repayment of Borrowings	Balance after Repayment of Borrowings	Change
Short-Term Loans Payable	4,600	—	(4,600)
Current Portion of Long-Term Loans Payable	26,643	26,643	—
Long-Term Loans Payable	102,338	104,838	2,500
Current Portion of Investment Corporation Bonds	—	—	—
Investment Corporation Bonds	49,500	49,500	—
Interest-Bearing Debt [Long-term interest-bearing debt portion]	183,081 [151,838]	180,981 [154,338]	(2,100) [2,500]

(Notes)

1. Long-term interest-bearing debt does not include current portion of long-term loans payable and current portion of investment corporation bonds.
2. Interest-bearing debt is rounded to the nearest million yen.
3. Balance after repayment of borrowings in the table above reflects the new borrowing of 4 billion yen.

2) Interest-Bearing Debt Ratio after Repayment of Borrowings

	Before Repayment of Borrowings	After Repayment of Borrowings	Percentage Point Change
Interest-Bearing Debt Ratio	48.8%	48.5%	(0.3%)
Long-Term Interest-Bearing Debt Ratio	82.9%	85.3%	2.4%

(Notes)

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

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

capital) × 100

Unitholders' capital: ¥192,044 million

(Unitholders' capital is rounded to the nearest million)

2. The above long-term interest-bearing debt ratios are calculated as a matter of convenience using the following formulas:

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

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