

For Translation Purpose Only**For Immediate Release**

Japan Prime Realty Investment Corporation
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(Securities Code: 8955)

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Notice Concerning Borrowing

Japan Prime Realty Investment Corporation (JPR) today announced its decision to undertake borrowing as described below.

Details

1. Details of Borrowing

Lender	Amount	Interest Rate	Drawdown Date	Type of Borrowing and Repayment Method	Repayment Date
Hachijuni Bank, Ltd.	¥1,000 million	0.424% fixed rate	September 24, 2014	Unsecured, non-guaranteed, principal repayment in full on maturity	September 26, 2016

2. Use of Funds

JPR will undertake this borrowing to refinance short-term borrowing of ¥1,000 million which will become due for repayment on September 24, 2014.

3. Situation of Debts after Additional Borrowing

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	2,000	1,000	(1,000)
Long-Term Loans Payable	132,690	133,690	1,000
Investment Corporation Bonds	56,500	56,500	—
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 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 March 26, 2014 with respect to the risks involved in repayment, etc. of the current borrowings.

