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For Translation Purposes Only**For Immediate Release**

Japan Prime Realty Investment Corporation
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Notice Concerning Borrowing

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
Mizuho Bank, Ltd.	¥4,000 million	Base interest rate + 0.2% (Note 1) (Note 2)	May 20, 2015	Unsecured, non-guaranteed, principal repayment in full on maturity	July 3, 2015
Sumitomo Mitsui Banking Corporation	¥3,000 million	Base interest rate + 0.2% (Note 1) (Note 2)	May 20, 2015	Unsecured, non-guaranteed, principal repayment in full on maturity	July 3, 2015

Note

1: The interest payment date shall be June 5, 2015 and on the repayment date.

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 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 corporate bonds of ¥7,000 million which will become due for redemption on May 21, 2015.

3. Status of Debt after Additional Borrowing

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	6,000	13,000	7,000
Long-Term Loans Payable (Note 1)	140,524	140,524	-
Investment Corporation Bonds	48,500	41,500	(7,000)
Interest-Bearing Debt	195,024	195,024	-
Interest-Bearing Debt Ratio (Note 2)	50.4%	50.4%	-

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 March 26, 2015 with respect to the risks involved in repayment, etc. of the current borrowings.