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For Translation Purpose 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 borrowings as described below.

Details

1. Details of Borrowings

Lender	Amount	Drawdown Date	Repayment Date
Mitsubishi UFJ Trust and Banking Corporation	¥3,000 million	December 27, 2010	July 4, 2011
Mizuho Corporate Bank, Ltd.	¥1,000 million	December 27, 2010	July 4, 2011
Mizuho Trust & Banking Co., Ltd.	¥1,000 million	December 27, 2010	July 4, 2011
Total	¥5,000 million		

Note: The interest rate applicable to borrowings and other terms and conditions will be disclosed as and when determined.

2. Use of Funds

JPR will undertake short-term borrowings to acquire a specific asset (to be disclosed at a later date).

3. Itemization of Fund Use

JPR will use the funds to acquire a certain property (to be disclosed at a later date).

4. Situation of Borrowings after Additional Borrowings

1) Total Borrowings and Corporate Bonds Balance After Additional Borrowings

(Yen in millions)

	Borrowings Balance prior to Additional Borrowings	Borrowings Balance after Additional Borrowings	Change
Short-Term Borrowings	5,000	10,000	5,000
Current Portion of Long-Term Borrowings	24,899	24,899	—
Long-Term Borrowings	83,505	83,505	—
Current Portion of Corporate Bonds	8,000	8,000	—
Corporate Bonds	42,500	42,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	163,904 [126,005]	168,904 [126,005]	5,000 [—]

(Note) Long-term interest-bearing liabilities do not include the current portion of long-term borrowings and the current portion of corporate bonds.

2) Interest-Bearing Liabilities Ratio after Additional Borrowings

	Before Borrowings	After Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	48.9%	49.6%	0.7%
Long-Term Interest-Bearing Liabilities Ratio	76.9%	74.6%	(2.3%)

(Note)

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

Interest-bearing liabilities ratio (%) = Interest-bearing liabilities ÷ (Interest-bearing liabilities + Unitholders' capital) × 100

Unitholders' capital: ¥171,340 million

(Unitholders' capital is rounded to the nearest million)

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

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

5. 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 29, 2010 with respect to the risks involved in repayment etc. of the current borrowing.