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For Translation Purposes Only
For Immediate Release

Japan Prime Realty Investment Corporation
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Notice Concerning Repayment of Borrowings

Japan Prime Realty Investment Corporation (JPR) today announced its decision to repay part of borrowings prior to the repayment date as outlined below.

Details

1. Details of Borrowings Repaid

1. Lender	Mitsubishi UFJ Trust and Banking Corporation	Resona Bank, Ltd.
2. Amount before Repayment	¥3,000 million	¥4,000 million
3. Amount of Repayment	¥1,000 million	¥2,000 million
4. Amount after Repayment	¥2,000million	¥2,000 million
5. Interest Rate (p.a.)	0.75786%	0.75786%
6. Loan Type	Floating rate of interest. No collateral. No Guarantee.	Floating rate of interest. No collateral. No Guarantee.
7. Drawdown Date	July 4, 2011	July 4, 2011
8. Repayment Date	July 4, 2012	July 4, 2012

1. Lender	Aozora Bank, Ltd.
2. Amount before Repayment	¥3,400 million
3. Amount of Repayment	¥1,400 million
4. Amount after Repayment	¥2,000 million
5. Interest Rate (p.a.)	0.75786%
6. Loan Type	Floating rate of interest. No collateral. No Guarantee.
7. Drawdown Date	August 26, 2011
8. Repayment Date	August 26, 2012

2. Date of Repayment

November 4, 2011 (planned)

3. Funds for Repayment

Funds for repayment of borrowings will be provided by the proceeds of 4 billion yen from the issuance of corporate bonds for which the payment closed on October 25, 2011, and cash on hand.

4. Situation of Borrowings after the Repayment

(1) Total Borrowings and Corporate Bonds Balance after Repayment of Borrowings

(Yen in millions)

	Balance Before Repayment of Borrowings	Balance After Repayment of Borrowings	Change
Short-Term Borrowings	16,800	12,400	(4,400)
Current Portion of Long-Term Borrowings	12,616	12,616	—
Long-Term Borrowings	86,847	86,847	—
Current Portion of Corporate Bonds	9,000 (Note 3)	9,000	—
Corporate Bonds	42,500	42,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	167,763 [129,347]	163,363 [129,347]	(4,400) [—]

(Notes)

1. 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 are rounded to the nearest million.
3. This is the number after the repayment of Fifth Series of Unsecured Bonds, for which the above borrowings will be used.

(2) Interest-Bearing Liabilities Ratio after Repayment of Borrowings

	Before Repayment of Borrowings	After Repayment of Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	49.5%	48.8%	(0.7%)
Long-Term Interest-Bearing Liabilities Ratio	77.1%	79.2%	2.1%

(Notes)

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)
2. Long-term interest-bearing liabilities ratio (%) = Long-term interest-bearing liabilities ÷ Interest-bearing liabilities × 100
3. Percentage figures are rounded to the nearest first decimal place.