



March 9, 2015

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.	¥2,000 million	1.011%	March 11, 2015	Unsecured, non-guaranteed, principal repayment in full on maturity	March 11, 2024

2. Use of Funds

JPR will undertake this borrowing to partially fund the redemption of the investment corporate bonds of ¥6,000 million which will become due for redemption on March 12, 2015.

3. Status of Debt after Additional Borrowing

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	4,000	4,000	-
Long-Term Loans Payable (Note 1)	136,524	138,524	2,000
Investment Corporation Bonds	50,500	48,500	(2,000)
Interest-Bearing Debt	191,024	191,024	-
Interest-Bearing Debt Ratio (Note 2)	49.9%	49.9%	-

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:

$$\text{Interest-bearing debt ratio (\%)} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Unitholders' capital}} \times 100$$

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 September 26, 2014 with respect to the risks involved in repayment, etc. of the current borrowings.