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**For Translation Purposes 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 outlined below.

#### Details

##### 1. Use of Funds

JPR will undertake long-term borrowings to refinance existing short-term borrowings as detailed in 3. below..

##### 2. Details of Borrowings

1. Lender	Aozora Bank, Ltd.
2. Amount	¥900 million
3. Interest Rate (p.a.)	2.07625%
4. Loan Type	Fixed rate of interest. No collateral. No guarantee.
5. Drawdown Date	July 3, 2009
6. Repayment Method	Principal repayment in full on maturity
7. Repayment Date	July 3, 2012

### 3. Itemization of Fund Use

JPR will use the funds to repay the following borrowings.

1. Lender	Aozora Bank, Ltd.
2. Amount	¥900 million
3. Interest Rate	0.83455%
4. Drawdown Date	July 14, 2008
5. Repayment Date	July 3, 2009

### 4. Situation of Borrowings after Additional Borrowings

#### 1) Total Borrowings and Corporate Bonds Balance after Refinancing

(Yen in millions)

	Borrowings Balance prior to Refinancing	Borrowings Balance after Refinancing	Change
Short-Term Borrowings	14,252	14,252	—
Current Portion of Long-Term Borrowings	716	716	—
Long-Term Borrowings	78,862	79,762	900
Current Portion of Corporate Bonds	17,000	17,000	—
Corporate Bonds	37,500	37,500	—
Interest-Bearing Liabilities [Long-term interest-bearing liabilities portion]	148,330 [116,362]	149,230 [117,262]	900 [900]

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

#### 2) Interest-Bearing Liabilities Ratio after the Borrowings

	Before Borrowings	After Borrowings	Percentage Point Change
Interest-Bearing Liabilities Ratio	48.6%	48.8%	0.2
Long-Term Interest-Bearing Liabilities Ratio	78.4%	78.6%	0.2

(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: ¥156,725 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.