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For Translation Purpose Only**For Immediate Release**

Japan Prime Realty Investment Corporation
Hirohito Kaneko, Executive Officer
(Securities Code: 8955)
Asset Management Company:
Tokyo Realty Investment Management, Inc.
Satoshi Okubo, President and CEO
Inquiries: Satoshi Eida, Director and CFO
(TEL: +81-3-3516-1591)

Notice Concerning Borrowing

Japan Prime Realty Investment Corporation (JPR) today announced its decision to undertake 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	0.400% fixed rate	March 30, 2017	Unsecured, non-guaranteed, principal repayment in full on maturity	March 30, 2022
Mizuho Bank, Ltd.	¥3,000 million	0.351% fixed rate	March 30, 2017	Unsecured, non-guaranteed, principal repayment in full on maturity	March 30, 2021
Sumitomo Mitsui Banking Corporation	¥4,000 million	0.400% fixed rate	March 30, 2017	Unsecured, non-guaranteed, principal repayment in full on maturity	March 30, 2022
Sumitomo Mitsui Banking Corporation	¥2,000 million	0.351% fixed rate	March 30, 2017	Unsecured, non-guaranteed, principal repayment in full on maturity	March 30, 2021
Mizuho Trust & Banking Co., Ltd.	¥4,000 million	0.309% fixed rate	March 30, 2017	Unsecured, non-guaranteed, principal repayment in full on maturity	March 30, 2020
Resona Bank, Limited.	¥2,000 million	0.438% fixed rate	March 30, 2017	Unsecured, non-guaranteed, principal repayment in full on maturity	September 30, 2022



2. Use of Funds

JPR will undertake this borrowing to repay part of the long-term borrowing of ¥19,400 million which will become due for repayment on March 30, 2017.

3. Status of Debt after Additional Borrowing

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	0	0	-
Long-Term Loans Payable	147,460	147,060	(400)
Investment Corporation Bonds	34,500	34,500	-
Interest-Bearing Debt	181,960	181,560	(400)
Ratio of Interest-Bearing Debt to Total Assets (Note 2)	40.7%	40.7%	(0.1%pt)

(Note1) Long-term loans payable and investment corporation bonds each include the current portions.

(Note2) Ratio of Interest-Bearing Debt to Total Assets mentioned above is calculated using the following formula and then rounded to the first decimal place:

Ratio of Interest-Bearing Debt to Total Assets (%) = Interest-Bearing Debt ÷ Total Assets x 100

Total Assets is calculated by adding or subtracting the increase or decrease in Interest-Bearing Debt and unitholders' capital after the end of the fiscal period ended December 31, 2016 to the total assets as of the end of the fiscal period ended December 31, 2016.

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 27, 2017 with respect to the risks involved in repayment, etc. of the current borrowings.

*JPR website: <http://www.jpr-reit.co.jp/en>