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For Translation Purpose 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 borrowing as described below.

Details**1. Details of Borrowing**

Lender	Amount	Interest Rate	Drawdown Date	Type of Borrowing and Repayment Method	Repayment Date
Mizuho Trust & Banking Co., Ltd.	¥2,000 million	0.606% fixed rate	March 30, 2020	Unsecured, non-guaranteed, principal repayment in full on maturity	March 29, 2030

2. Use of Funds

JPR will undertake this borrowing to partly repay the long-term borrowing of ¥4,000 million which will become due for repayment on March 30, 2020. Furthermore, as for the difference between the repayment amount and the amount of this borrowing, ¥2,000 million is to be allocated from the net proceeds from the issuance of new investment units through public offering of which payment was completed on March 3, 2020 (the "Offering").

For details of issue of new investment units via the offering, please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering" announced on February 14, 2020 and "Notice Concerning Determination of Price, etc. for the Issuance of New Investment Units and Secondary Offering" announced on February 26, 2020.

3. Status of Debt after Additional Borrowing

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	-	-	-
Long-Term Loans Payable	162,520	160,520	(2,000)
Investment Corporation Bonds	26,500	26,500	-
Interest-Bearing Debt	189,020	187,020	(2,000)
Ratio of Interest-Bearing Debt to Total Assets (Note 2)	39.9%	39.7%	(0.2% _{opt})

(Note 1) Long-Term Loans Payable and Investment Corporation Bonds each include the current portions.

(Note 2) 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 after the end of the fiscal period ended December 31, 2019 and unitholders' capital to the total assets as of the end of the fiscal period ended December 31, 2019.

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 26, 2020 with respect to the risks involved in repayment, etc. of the current borrowings.