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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	0.675% fixed rate	December 24, 2020	Unsecured, non-guaranteed, principal repayment in full on maturity	December 24, 2030
The Norinchukin Bank	¥2,000 million	0.525% fixed rate	December 24, 2020	Unsecured, non-guaranteed, principal repayment in full on maturity	December 25, 2028
Mizuho Bank, Ltd.	¥6,000 million	0.18818% (Base interest rate + 0.1%) (Note 1)	December 24, 2020	Unsecured, non-guaranteed, principal repayment in full on maturity	July 5, 2021

(Note 1) Base interest rate shall be the 1-month JBA Japanese Yen TIBOR. Please refer to the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/rate/>) for the JBA Japanese Yen TIBOR.

2. Use of Funds

JPR will undertake this borrowing to fund acquisition of specified assets scheduled to be acquired on December 24, 2020. Details of the property to be acquired are described in the "Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts) Acquisition of "Otemachi Financial City North Tower" and Sale of "JPR Hakata Bldg." separately announced today.

3. Status of Debt after Additional Borrowing

(Yen in millions)

	Balance before Additional Borrowing	Balance after Additional Borrowing	Change
Short-Term Loans Payable	0	6,000	6,000
Long-Term Loans Payable	154,020	158,020	4,000
Investment Corporation Bonds	32,500	32,500	—
Interest-Bearing Debt	186,520	196,520	10,000
Ratio of Interest-Bearing Debt to Total Assets	39.5%	40.7%	1.3

(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 June 30, 2020 to the total assets as of the end of the fiscal period ended June 30, 2020.

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 28, 2020 with respect to the risks involved in repayment, etc. of the current borrowings.