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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
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,000 million	0.638% fixed rate	August 8, 2017	Unsecured, non-guaranteed, principal repayment in full on maturity	August 8, 2025

2. Use of Funds

JPR will undertake this borrowing to refinance the long-term borrowing of ¥1,000 million which will become due for repayment on August 8, 2017.

1. 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	146,894	146,894	-
Investment Corporation Bonds	34,500	34,500	-
Interest-Bearing Debt	181,394	181,394	-
Ratio of Interest-Bearing Debt to Total Assets (Note 2)	40.7%	40.7%	-

(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.

2. 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>