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**For Translation Purpose Only**  
**For Immediate Release**

Japan Prime Realty Investment Corporation  
 Yoshihiro Jozaki, Executive Officer  
 (Securities Code: 8955)  
 Asset Management Company:  
 Tokyo Realty Investment Management, Inc.  
 Yoshihiro Jozaki, President and CEO  
 Inquiries: Yoshinaga Nomura, 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    |
|-------------------------------|----------------|-------------------|-------------------|--|-------------------|
| Nippon Life Insurance Company | ¥2,000 million | 0.225% fixed rate | November 22, 2019 | Unsecured, non-guaranteed, principal repayment in full on maturity | November 22, 2023 |

#### 2. Use of Funds

JPR will undertake this borrowing to fund the redemption of investment corporation bonds of ¥2,000 million which will become due for redemption on November 22, 2019.

#### 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                                 | 156,520                             | 158,520                            | 2,000   |
| Investment Corporation Bonds                            | 28,500                              | 26,500                             | (2,000) |
| Interest-Bearing Debt                                   | 185,020                             | 185,020                            | -       |
| Ratio of Interest-Bearing Debt to Total Assets (Note 2) | 40.9%                               | 40.9%                              | -       |

(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, 2019 to the total assets as of the end of the fiscal period ended June 30, 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 September 26, 2019 with respect to the risks involved in repayment, etc. of the current borrowings.