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For Translation Purposes Only**For Immediate Release**

Japan Prime Realty Investment Corporation
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Notice Concerning Partial Early Repayment of Borrowing

Japan Prime Realty Investment Corporation (“JPR”) today announced its decision to make early repayment of the part of borrowing as outlined below.

Details

1. Date of Repayment and Details of Borrowing Repaid

Date of Repayment: February 22, 2022 (planned)

Lender	Amount before Repayment	Amount of Repayment	Amount after Repayment	Drawdown Date	Prescribed Repayment Date
Mizuho Bank, Ltd.	¥4,400 million	¥1,000 million	¥3,400 million	December 24, 2021	July 5, 2022

2. Funds for Repayment

The repayment of the borrowing will be funded by the proceeds to be received from the issue of new investment units through way of third-party allotment (“Third-Party Allotment ”), in which payment for the investment units by the purchasers is scheduled to be completed on February 16 and cash and deposits, 2022. For details of the proceeds from the issue of new investment units through the Third-Party Allotment , please refer to the “Notice Concerning Results of New Investment Units to be Issued through Third Party Allotment” announced on today.

3. Situation of Debts after the Repayment

(Yen in millions)

	Balance before Repayment	Balance after Repayment	Change
Short-Term Loans Payable	9,000	8,000	(1,000)
Long-Term Loans Payable	157,000	157,000	-
Investment Corporation Bonds	37,900	37,900	-
Interest-Bearing Debt	203,900	202,900	(1,000)
Ratio of Interest-Bearing Debt to Total Assets (Note 2)	40.3%	40.2%	(0.1%)

(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, 2021 and unitholders’ capital (including the total purchase price of 13.5billion yen for the new investment units issued via the public offering in which payment for the investment units by the purchasers was completed on January 18, 2022 , and the total purchase price of 0.29 billion yen for the new investment units issued by way of third-party allotment.

Note: This document is a press release for a public announcement regarding the partial early repayment of borrowing and has not been prepared for the purpose of soliciting any investment. We request readers to undertake investment decisions at their own responsibility and judgment after having read carefully the prospectus and notice of amendments (if issued) for the issuance of new investment units and secondary offering prepared by JPR.



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 Registration Statement filed on January 4, 2022 with respect to the risks involved in repayment, etc. of the current borrowings.