

July 13, 2018

For Immediate Release

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Notice Concerning Change of Tenant (Cancellation for Lease)

Premier Investment Corporation ("PIC") announces it received a notice of cancellation for a lease agreement from a tenant of a property owned by PIC, Urbannet Irifune Building.

1. Overview of Change of Tenant

Tenant Name	ITOKI CORPORATION
Property Name	Urbannet Irifune Building
Leased Space	4,037.67m ²
Cancellation Space	4,037.67m ²
Percentage to Total Leased Space of the Building	100.0%
Percentage to Total Leased Space of All Assets Owned by PIC	1.5% (Note 1)
Expected cancellation date	January 15, 2019

(Note 1) "Cancellation Space" as a percentage of the total leased space of all assets owned by PIC as of May 31, 2018 (275,210.08m²).

(Note 2) "Rental Revenues" and "Deposit/Guarantee" are not disclosed because consent to disclose the information has not been obtained from the tenant above, which is a single tenant.

2. Outlook

Since the date of cancellation by the tenant will be January 15, 2019, the cancellation will have no impact on the performance forecast for the fiscal period ending October 2018 (the 32nd fiscal period: May 1, 2018 – October 31, 2018) in the Financial Report (Japanese "Kessan Tanshin" report) for the Fiscal Period ended April 30, 2018 (November 1, 2017 – April 30, 2018) announced on June 18, 2018.

In addition, the impact of the cancellation for the fiscal period ending April 2019 (the 33rd fiscal period: November 1, 2018 – April 30, 2019) has already been factored into the performance forecast that was announced in the above Financial Report (Japanese "Kessan Tanshin" report) under certain assumptions and thus there is also no revision to the performance forecast for that fiscal period.

- * The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- * PIC's website is <http://www.pic-reit.co.jp>
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