

February 7, 2007

For Immediate Release

REIT Issuer
 Premier Investment Corporation
 1-2-7 Nishi Azabu, Minato Ward, Tokyo
 Executive Director Hiroshi Matsuzawa
 (Securities Code 8956)
 Investment Trust Management Company
 Premier REIT Advisors Co., Ltd.
 President & CEO Fumihiro Yasutake
 [Contact]
 Director & Head of REIT Management Division
 Fumio Suzuki
 TEL: +81-3-5772-8551

Notice Concerning Debt Finance

Premier Investment Corporation (“Premier”) announces the decision made at its board of directors on February 7, 2007 to borrow funds as described below (hereinafter, the “Debt Finance”).

1. Reason for the Debt Finance

To fund part of the purchase of real estate beneficiary interests in a certain trust (refer to 2. “A. Use of Funds” below).

2. Details of the Debt Finance

The Debt Finance is the borrowing of funds under the terms outlined in A. to I. below as a revolving line of credit with 14 billion yen as the maximum line of credit under a basic agreement^(Note) entered into on September 7, 2005.

(Note) Please refer to the “Notification on Conclusion of Basic Loan Agreement and Loan” dated September 7, 2005 for an overview of the basic agreement.

A. Use of Funds	To partially fund the purchase of real estate beneficiary interests in the trust and various costs required for the acquisition relating to Premier Stage Komagome.
B. Lender	Bank of Tokyo-Mitsubishi UFJ, Ltd
C. Amount of Debt Finance	1,800 million yen
D. Expected Drawdown Date	February 9, 2007
E. Repayment Date	February 8, 2008
F. Repayment Period	1 year
G. Repayment Method	Lump-sum repayment upon maturity
H. Interest Rate (p.a.), Etc.	Variable interest rate: TIBOR + 0.45% corresponding to the respective interest periods ^(Note)
I. Collateral/Guarantee	Unsecured and non-guaranteed

(Note) The initial interest calculation period shall be from February 9, 2007 to February 28, 2007. The interest for the periods thereafter will be calculated for periods selected by Premier at its own judgment from the following lengths: 1 week, 1 month, 2 months, 3 months or 6 months. In addition, the final interest calculation period shall be from the day after the immediately preceding interest payment date to the principal repayment date. The interest rate applicable to the initial interest calculation period is 0.85909%.

[Attachment]

Reference: Outstanding Interest-Bearing Liability after Debt Finance

*The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and the construction trade newspaper of the Ministry of Land,

Infrastructure and Transport.

*Premier Investment Corporation's website is <http://www.pic-reit.co.jp>

**Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

[Reference] Outstanding Interest-Bearing Liability after Debt Finance

(Unit: million yen)

		Prior to Debt Finance Execution	After Debt Finance Execution	Variation
Short-term loans	Revolving line of credit	6,500	8,300	1,800
	Debt finance based on commitment line agreement	—	—	—
Long-term loans	Series 2 term loan	9,400	9,400	—
	Term loan 001	6,000	6,000	—
Total loans		21,900	23,700	1,800
1 st Unsecured Investment Corporation Bonds		15,000	15,000	—
2 nd Unsecured Investment Corporation Bonds		10,000	10,000	—
Total investment corporation bonds		25,000	25,000	—
Total interest-bearing liabilities		46,900	48,700	1,800
Interest-bearing liability ratio (%) ^(Note)		47.7	48.6	0.9

(Note) Interest-bearing liability ratio = interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) x 100. The value used for the unitholders' capital is 51,434,852,000 yen, which is the value of the unitholders' capital as of the date of this notice. In addition, the interest-bearing liability ratio has been rounded to the nearest one decimal place.