June 26, 2007

For Immediate Release

REIT Issuer
Premier Investment Corporation
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Notice Concerning Debt Finance

Premier Investment Corporation ("Premier") announces the decision made at the meeting of its board of directors on June 26, 2007 to borrow funds as described below (the borrowing of funds under 1.(i) is hereinafter referred to as "Debt Finance (i)" and the borrowing of funds under 1.(ii) is hereinafter referred to as "Debt Finance (ii)," and these collectively referred to as the "Debt Finance").

1. Reason for the Debt Finance

(i) To fund part of the purchase of real estate beneficiary interests in a certain trust.
(ii) To fund part of the payment of dividends for the 9th Fiscal Period.

2. Details of the Debt Finance

(i) Debt Finance (i) 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 YS Kaigan Building.
B. Lender	The Chuo Mitsui Trust and Banking Co., Ltd.
C. Amount of Debt Finance	5,300 million yen
D. Expected Drawdown Date	June 29, 2007
E. Repayment Date	June 27, 2008
F. Repayment Period	1 year
G. Repayment Method	Lump-sum repayment upon maturity
H. Interest Rate (p.a.), etc.	Variable interest rate: TIBOR corresponding to the respective interest calculation periods(Note) + 0.45%
I. Collateral/Guarantee	Unsecured and non-guaranteed

(Note) The initial interest calculation period shall be from June 29, 2007 to July 31, 2007. The interest calculation periods thereafter shall be selected by Premier at its own judgment from the following interest calculation length: 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 scheduled to be finalized on June 27, 2007.

(ii) Debt Finance (ii) is the borrowing of funds based on the commitment line agreement dated July 1, 2004 (includes amendments thereto; hereinafter referred to as the “Commitment Line Agreement”).

(Note) Please refer to the “Notice Concerning Amendments to Commitment Line Agreement” dated June 26, 2007 for an overview of the Commitment Line Agreement.

A. Use of Funds	To partially fund the payment of dividends for the 9th Fiscal Period.
B. Lender	Aozora Bank, Ltd.
C. Amount of Debt Finance	900 million yen
D. Expected Drawdown Date	July 3, 2007
E. Repayment Date	August 27, 2007
F. Repayment Period	56 days
G. Repayment Method	Lump-sum repayment upon maturity
H. Interest Rate (p.a.), etc.	TIBOR corresponding to the repayment period(Note) + 0.45%
I. Collateral/Guarantee	Unsecured and non-guaranteed

(Note) The applicable interest rate is scheduled to be finalized on June 29, 2007.

[Attachment]
Reference: Interest-Bearing Liabilities Outstanding 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] Interest-Bearing Liabilities Outstanding after Debt Finance

(1) After Execution of Debt Finance (i) (June 29, 2007)

(Unit: million yen)

		Prior to Debt Finance (i) Execution	After Debt Finance (i) Execution	Variation
Short-term loans	Revolving line of credit	6,200	11,500	5,300
	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	—
	Term loan 002	3,650	3,650	—
	Term loan 003	2,850	2,850	—
Total loans		28,100	33,400	5,300
1st Unsecured Investment Corporation Bonds		15,000	15,000	—
2nd Unsecured Investment Corporation Bonds		10,000	10,000	—
Total investment corporation bonds		25,000	25,000	—
Total interest-bearing liabilities		53,100	58,400	5,300
Interest-bearing liabilities ratio (%)(Note)		50.8	53.2	2.4

(2) After Execution of Debt Finance (ii) (July 3, 2007)

(Unit: million yen)

		Prior to Debt Finance (ii) Execution	After Debt Finance (ii) Execution	Variation
Short-term loans	Revolving line of credit	11,500	11,500	—
	Debt finance based on commitment line agreement	—	900	900
Long-term loans	Series 2 term loan	9,400	9,400	—
	Term loan 001	6,000	6,000	—
	Term loan 002	3,650	3,650	—
	Term loan 003	2,850	2,850	—
Total loans		33,400	34,300	900
1st Unsecured Investment Corporation Bonds		15,000	15,000	—
2nd Unsecured Investment Corporation Bonds		10,000	10,000	—
Total investment corporation bonds		25,000	25,000	—
Total interest-bearing liabilities		58,400	59,300	900
Interest-bearing liabilities ratio (%)(Note)		53.2	53.6	0.4

(Note) Interest-bearing liabilities ratio = Interest-bearing liabilities ÷ (Interest-bearing liabilities + Unitholders' capital) × 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 liabilities ratio has been rounded to the nearest one decimal place.