

February 27, 2008

For Immediate Release

REIT Issuer
 Premier Investment Corporation
 1-2-7 Nishi Azabu, Minato Ward, Tokyo
 Executive Director Hiroshi Matsuzawa
 (Securities Code 8956)

Asset 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 Repayment of Loans before Maturity Date

Premier Investment Corporation (“Premier”) announces the decision made at the meeting of its board of directors on February 27, 2008 to repay a portion of the following existing loans before their maturity date.

1. Details of the Debt to be Repaid before Maturity Date

Series 2 Term Loan (Announced in the “Notice Concerning Debt Finance” dated November 17, 2003).

Lender	The Chuo Mitsui Trust and Banking Co., Ltd.	Resona Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Aozora Bank, Ltd.	Total
Amount of Debt Finance (mm yen) (Note)	750	750	750	750	3,000
Amount to Repay (mm yen)	500	500	500	500	2,000
Amount of Debt after Repayment (mm yen)	250	250	250	250	1,000
Interest Rate (p.a.), Etc.	Fixed interest rate : 1.78125%		Variable interest rate : 1.80917%		
Drawdown Date	November 18, 2003				
Repayment Date	November 18, 2008				
Collateral / Guarantee	Unsecured and non-guaranteed				

(Note) The amount indicated is the amount after deducting the 6.4 billion yen portion repaid on November 30, 2007 from the initial borrowings of 9.4 billion yen. Please refer to the “Notice Concerning Repayment of Loans before Maturity Date” dated November 28, 2007 for further details, etc. regarding the repayment of the above-mentioned loans.

2. Scheduled Date of Repayment before Maturity Date

February 29, 2008

3. Funding for Repayment

The transfer price of NARA BUILDING II will be used for the repayment.

Please refer to the “Notice Concerning Property Transfer <NARA BUILDING II>” dated November 2, 2007 for further details, etc. regarding the transfer of the above-mentioned property.

[Attachment]

Reference: Interest-bearing Liabilities after the Repayment of Loans before Maturity Date

*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 after the Repayment of Loans before Maturity Date

(Unit: million yen)

		Prior to Debt Finance Execution	After Debt Finance Execution	Variation
Short-term loans	Revolving line of credit	-	-	-
	Debt finance based on commitment line agreement	-	-	-
Long-term loans	Series 2 term loan	3,000	1,000	(2,000)
	Term loan 001	6,000	6,000	-
	Term loan 002	3,650	3,650	-
	Term loan 003	2,850	2,850	-
	Term loan 004	10,500	10,500	-
	Term loan 005	1,000	1,000	-
Total loans		27,000	25,000	(2,000)
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		52,000	50,000	(2,000)
Interest-bearing liabilities ratio (%) ^(Note)		43.0	42.0	(1.0)

(Note) Interest-bearing liability ratio = interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) x 100. The value used for the unitholders' capital is 68,945,312,000 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.