

For Immediate Release

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 (Securities Code 8956)

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Notice Concerning Debt Finance

Premier Investment Corporation (“Premier”) announces the decision made at the meeting of its board of directors held today, 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 trust beneficiary interests (refer to 2. “A. Use of Funds” below).

2. Details of the Debt Finance

The Debt Finance involves the borrowing of a term loan (long-term loans) and a revolving line of credit (short-term loan). The details are provided in the following table.

	Term loan 006	Revolving line of credit
A. Use of Funds	To partially fund the purchase of real estate trust beneficiary interests and various costs required for the acquisition relating to Ueno TH Building and Gotanda NT Building.	To partially fund the purchase of real estate trust beneficiary interests and various costs required for the acquisition relating to Ueno TH Building and Gotanda NT Building.
B. Lenders	The Chuo Mitsui Trust and Banking Co., Ltd. Sumitomo Mitsui Banking Corporation Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Ltd. Aozora Bank, Ltd. The Sumitomo Trust and Banking Co., Ltd.	Mizuho Bank Ltd.
C. Amount of Debt Finance	7,900 million yen (Note 1)	1,000 million yen
D. Expected Drawdown Date	March 27, 2008	March 27, 2008
E. Repayment Date	March 27, 2013	March 27, 2009
F. Repayment Period	5 years	1 year
G. Repayment Method	Lump-sum repayment upon maturity	Lump-sum repayment upon maturity
H. Interest Rate (p.a.), Etc.	Fixed interest rate: 1.60500%	Variable interest rate: TIBOR + 0.45% corresponding to the respective interest periods (Note 2)
I. Collateral/Guarantee	Unsecured and non-guaranteed	Unsecured and non-guaranteed

(Note 1) The breakdown is as follows.

The Chuo Mitsui Trust and Banking Co., Ltd.: 1,500 million yen; Sumitomo Mitsui Banking Corporation: 1,500 million yen; Bank of Tokyo-Mitsubishi UFJ, Ltd.: 1,500 million yen; Resona Bank Ltd.: 1,200 million yen; Aozora Bank Ltd.: 1,100 million yen and The Sumitomo Trust and Banking Co., Ltd.: 1,100 million yen.

(Note 2) The initial interest calculation period shall be from March 27, 2008 to May 31, 2008. 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 1.30917%.

[Attachment]

Reference: Outstanding Interest-Bearing Liabilities 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 Liabilities after Debt Finance

(Unit: million yen)

		Prior to Debt Finance Execution	After Debt Finance Execution	Variation
Short-term loans	Revolving line of credit	-	1,000	1,000
	Debt finance based on commitment line	-	-	-
Long-term loans	Series 2 term loan	1,000	1,000	-
	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	-
	Term loan 006	-	7,900	7,900
Total loans		25,000	33,900	8,900
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		50,000	58,900	8,900
Interest-bearing liabilities ratio (%) ^(Note)		42.0	46.1	4.0

(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.