

June 25, 2008

For Immediate Release

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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 one term loan. The details are provided in the following table.

	Term loan 009
A. Use of Funds	To partially fund the purchase of real estate trust beneficiary interests and various costs required for the acquisition relating to Premier Stage Ryogoku
B. Lenders	Sumitomo Mitsui Banking Corporation
C. Amount of Debt Finance	1,550 million yen
D. Expected Drawdown Date	June 30, 2008
E. Repayment Date	June 30, 2009
F. Repayment Period	1 year
G. Repayment Method	Lump-sum repayment upon maturity
H. Interest Rate (p.a.), Etc.	Variable interest rate: TIBOR + 0.60% corresponding to the respective interest periods (Note)
I. Collateral/Guarantee	Unsecured and non-guaranteed

(Note) The initial interest calculation period shall be from June 30, 2008 to August 29, 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 is scheduled to be finalized on June 26, 2008.

[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	-
	Term loan 007	8,050	8,050	-
	Term loan 009	-	1,550	1,550
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	-
	Term loan 008	3,000	3,000	-
Total loans		44,950	46,500	1,550
Corporate Bonds	Unsecured bond No.1	15,000	15,000	-
	Unsecured bond No.2	10,000	10,000	-
Total investment corporation bonds		25,000	25,000	-
Total interest-bearing liabilities		69,950	71,500	1,550
Interest-bearing liabilities ratio (%) ^(Note)		50.4	50.9	0.5

(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.