

September 5, 2008

For Immediate Release

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Notice Concerning Debt Finance

Premier Investment Corporation (“PIC”) 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

The repayment of 6,000 million yen in long-term loans on its maturity date, September 9, 2008.

2. Details of the Debt Finance

The Debt Finance involves the borrowing of two term loans (long-term loan). The details are provided in the following table.

	Term loan 010	Term loan 011
A. Use of Funds	The repayment of long-term loans	
B. Lenders	Aozora Bank, Ltd. The Chuo Mitsui Trust and Banking Co., Ltd. The Mie Bank Ltd.	The Sumitomo Trust and Banking Co., Ltd. Resona Bank, Limited.
C. Amount of Debt Finance	5,400 million yen	600 million yen
D. Expected Drawdown Date	September 9, 2008	September 9, 2008
E. Repayment Date	March 9, 2012	March 9, 2010
F. Repayment Period	3 years and 6 months	1 year and 6 months
G. Repayment Method	Lump-sum repayment upon maturity	Lump-sum repayment upon maturity
H. Interest Rate (p.a.), Etc.	Fixed interest rate: 1.91375%	Fixed interest rate: 1.61875%
I. Collateral/Guarantee	Unsecured and non-guaranteed	Unsecured and non-guaranteed

(Note 1) The breakdown is as follows.

Aozora Bank, Ltd.: 2,400 million yen; The Chuo Mitsui Trust and Banking Co., Ltd.: 2,000 million yen and The Mie Bank Ltd.: 1,000 million yen.

(Note 2) The breakdown is as follows.

The Sumitomo Trust and Banking Co., Ltd.: 300 million yen and Resona Bank, Limited: 300 million yen.

3. 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	-
	Subtotal	10,600	10,600	-
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	-
	Term loan 010	-	5,400	5,400
	Term loan 011	-	600	600
	Subtotal	35,900	35,900	-
Total loans		46,500	46,500	-
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		71,500	71,500	-
Interest-bearing liabilities ratio (%) ^(Note)		50.9	50.9	-

(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.

*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.

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

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