

January 23, 2009

For Immediate Release

REIT Issuer
 Premier Investment Corporation
 8-4-14 Akasaka, Minato Ward, Tokyo
 Executive Director Hiroshi Matsuzawa
 (Securities Code 8956)

Asset Management Company
 Premier REIT Advisors Co., Ltd.
 President & CEO Fumihiro Yasutake
 [Contact]
 Director of Business Affairs Fumio Suzuki
 TEL: +81-3-5772-8551

Notice Concerning Debt Finance

Premier Investment Corporation (“PIC”) announces the decision made at the meeting of its board of directors held on January 23, 2009, to borrow funds as described below (hereinafter, the “Debt Finance”).

1. Reason for the Debt Finance

The partial payment of withholding income tax at the source and withholding residence tax at the source on distribution for the 12th fiscal period.

2. Details of the Debt Finance

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

(Note) Please refer to the “Notice Concerning Amendments to Commitment Line Agreement” dated June 30, 2008 for an overview of the Commitment Line Agreement.

A. Use of Fund	The partial payment of withholding income tax at the source and withholding residence tax at the source on distribution for the 12th fiscal period.
B. Lender	Aozora Bank, Ltd.
C. Amount of Debt Finance	100 million yen
D. Expected Drawdown Date	February 6, 2009
E. Repayment Date	February 27, 2009
F. Repayment Period	22 days
G. Repayment Method	Lump-sum repayment upon maturity
H. Interest Rate (p.a.), Etc.	TIBOR + 0.55% corresponding to the repayment period ^(Note)
I. Collateral/Guarantee	Unsecured and non-guaranteed

(Note) The interest rate is scheduled to be finalized on February 4, 2009.

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	-
	Debt finance based on the Commitment Line Agreement	-	100	100
	Subtotal	10,600	10,700	100
Long-term loans	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	34,900	34,900	-	
Total loans		45,500	45,600	100
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		70,500	70,600	100
Interest-bearing liabilities ratio (%) ^(Note)		50.6	50.6	0.0

(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.

*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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