

May 19, 2010

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 Fumihito 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 its board of directors' meeting held on May 19, 2010 to borrow funds (hereinafter, the “Debt Finance”) as described below.

1. Reason for the Debt Finance

To fund part of the repayment of a short-term loan (refer to 2. “(1) Use of Funds” below).

2. Details of the Debt Finance

The Debt Finance involves the borrowing of one term loan (short-term loan). The details are provided in the following table.

	Term loan 017
(1) Use of Funds	Repayment of part of a short-term loan of 3,480 million yen maturing on May 21, 2010 (announced in the “Notice Concerning Debt Finance” dated May 20, 2009) (Note 1).
(2) Expected Disbursement Date	May 21, 2010
(3) Lenders	Resona Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(4) Amount of Debt Finance	2,290 million yen (Note 2)
(5) Expected Drawdown Date	May 21, 2010
(6) Repayment Date	May 20, 2011
(7) Repayment Period	1 year
(8) Repayment Method	Lump-sum repayment upon maturity
(9) Interest Rate (p.a.), Etc.	Variable interest rate: TIBOR + 0.70% corresponding to the respective interest periods (Note 3)
(10) Collateral/Guarantee	Unsecured and non-guaranteed
(11) Other Special Notes	None

(Note 1) The difference between the amount of Debt Finance and total repayment amount of 1,190 million yen will be repaid with cash on hand.

(Note 2) The breakdown is as follows.

Resona Bank, Limited: 1,190 million yen and The Bank of Tokyo-Mitsubishi UFJ, Ltd.: 1,100 million yen.

(Note 3) The initial interest calculation period shall be from May 21, 2010 to August 31, 2010. The interest for the periods thereafter will be calculated for periods selected by PIC on 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 repayment date. Furthermore, the interest rate for the initial interest calculation period is 1.13615%.

3. Outstanding Interest-Bearing Liabilities after the Debt Finance

(Unit: million yen)

		Prior to Debt Finance Execution	After Debt Finance Execution	Variation
Short-term loans	Term loan 012	3,480.0	-	(3,480.0)
	Term loan 017	-	2,290.0	2,290.0
	Subtotal	3,480.0	2,290.0	(1,190.0)
Long-term loans	Term loan 002	3,650.0	3,650.0	-
	Term loan 003	2,850.0	2,850.0	-
	Term loan 004	10,500.0	10,500.0	-
	Term loan 005	1,000.0	1,000.0	-
	Term loan 006	7,900.0	7,900.0	-
	Term loan 008	3,000.0	3,000.0	-
	Term loan 010	5,400.0	5,400.0	-
	Term loan 013	3,120.0	3,120.0	-
	Term loan 014	2,887.5	2,887.5	-
	Term loan 015	1,000.0	1,000.0	-
	Term loan 016	3,900.0	3,900.0	-
Subtotal		45,207.5	45,207.5	-
Total loans		48,687.5	47,497.5	(1,190.0)
Corporate Bonds	Unsecured bond No.1	15,000.0	15,000.0	-
	Unsecured bond No.2	10,000.0	10,000.0	-
Total investment corporation bonds		25,000.0	25,000.0	-
Total interest-bearing liabilities		73,687.5	72,497.5	(1,190.0)
Interest-bearing liabilities ratio (%) (Note)		50.6	50.2	(0.4)

(Note) Interest-bearing liability ratio = interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) x 100. The value used for the unitholders' capital is 71,957,904,500 yen, which is the value of the unitholders' capital as of May 19 2010. In addition, the interest-bearing liability ratio has been rounded to the nearest first decimal place.

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There will be no change to the content of "Investment Risk (2) Risk Related to Product Design and Related Parties, (iv) Risk Related to Loans and Investment Corporation Bonds" described in PIC's Securities Report filed on January 28, 2010 due to the Debt Finance.

*The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.

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

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