

May 12, 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 12, 2010 to borrow funds (hereinafter, the “Debt Finance”) as described below.

**1. Reason for the Debt Finance**

To fund part of the purchase of real estate trust beneficiary interests (refer to 2. “(1) Use of Funds” below).

**2. Details of the Debt Finance**

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

	Term loan 016
(1) Use of Funds	To partially fund the purchase of real estate trust beneficiary interests and various costs required for the acquisition relating to Iwamotocho Building, scheduled to be acquired on May 17, 2010 (announced in the “Notice Concerning Property Acquisition <Iwamotocho Building>” dated April 26, 2010).
(2) Expected Disbursement Date	May 17, 2010
(3) Lenders	The Chuo Mitsui Trust and Banking Co., Ltd. Sumitomo Mitsui Banking Corporation
(4) Amount of Debt Finance	3,900 million yen (Note)
(5) Expected Drawdown Date	May 14, 2010
(6) Repayment Date	May 14, 2015
(7) Repayment Period	5 years
(8) Repayment Method	Lump-sum repayment upon maturity
(9) Interest Rate (p.a.), Etc.	Fixed interest rate: 1.72750 %
(10) Collateral/Guarantee	Unsecured and non-guaranteed
(11) Other Special Notes	Of the lenders, The Chuo Mitsui Trust and Banking Co., Ltd. falls under the category of an interested party, etc. as defined in the internal rules of Premier REIT Advisors Co., Ltd. (“PRA”), the asset management company for PIC. As such, Debt Finance from The Chuo Mitsui Trust and Banking Co., Ltd. has been deliberated and approved by PRA’s board of directors in compliance with the regulations on transactions with interested parties stipulated by PRA.

(Note) The breakdown is as follows.

The Chuo Mitsui Trust and Banking Co., Ltd.: 1,950 million yen and Sumitomo Mitsui Banking Corporation: 1,950 million yen.

### 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	-
	Subtotal	3,480.0	3,480.0	-
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		41,307.5	45,207.5	3,900.0
Total loans		44,787.5	48,687.5	3,900.0
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		69,787.5	73,687.5	3,900.0
Interest-bearing liabilities ratio (%) <sup>(Note)</sup>		50.3	50.6	0.3

(Note) Interest-bearing liability ratio = interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) x 100.

Furthermore, "Prior to Debt Finance Execution" uses 68,945,312,000 yen as the figure for unitholders' capital as of May 12, 2010, and "After Debt Finance Execution" uses 71,957,904,500 yen as the figure for unitholders' capital after the May 14, 2010 payment date for the issuance of new investment units through third-party allotment. 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>

\*\*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.