

May 20, 2009

For Immediate Release

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Notice Concerning Debt Finance

Premier Investment Corporation (“PIC”) announces the decision made at the meeting of the board of directors held on May 20, 2009, to borrow funds (hereinafter, the “Debt Finance”) and to prepay a portion of the existing loans as described below.

1. Reason for the Debt Finance

PIC will borrow funds to use for prepayments of a short-term loan of 8,050 million yen maturing on May 22, 2009 (as announced in the “Notice Concerning Debt Finance” dated May 20, 2008) and a short-term loan of 1,550 million yen maturing on June 30, 2009 (as announced in the “Notice Concerning Debt Finance” dated June 25, 2008). The Debt Finance will be conducted to refinance existing short-term loans with three separate loans with loan periods of one year, two years and five years, respectively. PIC intends to alleviate future refinancing risks by diversifying loan periods. With regard to the short-term loan of 1,550 million yen maturing June 30, 2009, PIC will prepay the amount on May 22, 2009 in order to unify the drawdown dates of new loans.

2. Details of the Debt Finance

The Debt Finance will involve the borrowing of three term loans (a short-term loan and 2 long-term loans). The details are provided in the following table.

	Term loan 012	Term loan 013	Term loan 014
A. Use of Funds	The repayment of short-term loans		
B. Lenders	The Sumitomo Trust and Banking Co., Ltd. Resona Bank, Limited. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Chuo Mitsui Trust and Banking Company, Limited Sumitomo Mitsui Banking Corporation	Development Bank of Japan Inc.
C. Amount of Debt Finance	3,480 million yen (Note 1)	3,120 million yen (Note 2)	3,000 million yen
D. Expected Drawdown Date	May 22, 2009	May 22, 2009	May 22, 2009
E. Repayment Date	May 21, 2010	May 20, 2011	May 22, 2014
F. Repayment Period	1 year	2 years	5 years
G. Repayment Method	Lump-sum repayment upon maturity	Lump-sum repayment upon maturity	Repayment of 37.5 million yen at the end of February, May, August and November each year, starting at the end of August 2009, and ending with the repayment of 2,287.5 million yen on May 22, 2014 (or the business day immediately before the date if the date is not a business day)
H. Interest Rate (p.a.), Etc.	Floating rate: TIBOR + 1.00% corresponding to the respective interest periods (Note 3)	Floating rate: TIBOR + 1.10% corresponding to the respective interest periods (Note 3)	Floating rate: Three-month TIBOR + 1.60% (Note 4)
I. Collateral/Guarantee	Unsecured and non guaranteed	Unsecured and non guaranteed	Unsecured and non guaranteed

(Note 1) The breakdown is as follows.

The Sumitomo Trust and Banking Co., Ltd.: 1,190 million yen; Resona Bank, Limited: 1,190 million yen; and The Bank of Tokyo-Mitsubishi UFJ, Ltd.: 1,100 million yen.

(Note 2) The breakdown is as follows.

The Chuo Mitsui Trust and Banking Company, Limited: 2,200 million yen and Sumitomo Mitsui Banking Corporation: 920 million yen.

(Note 3) The initial interest calculation period shall be from May 22, 2009 to August 31, 2009. 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 rates for the initial interest calculation period are 1.62909% for Term loan 012 and 1.72909% for Term loan 013.

(Note 4) The initial interest calculation period shall be from May 22, 2009 to August 31, 2009. The interest rates for the periods thereafter will be calculated on the basis of 3 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 2.22909%.

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 007	8,050	-	(8,050)
	Term loan 009	1,550	-	(1,550)
	Term loan 012	-	3,480	3,480
	Subtotal	9,600	3,480	(6,120)
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	-
	Term loan 013	-	3,120	3,120
	Term loan 014	-	3,000	3,000
Subtotal		34,900	41,020	6,120
Total loans		44,500	44,500	-
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		69,500	69,500	-
Interest-bearing liabilities ratio (%) ^(Note)		50.2	50.2	-

(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 first 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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