

September 25, 2018

For Immediate Release

REIT Issuer

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## Notice Concerning Debt Finance

Premier Investment Corporation ("PIC") announces the decision made at its board of directors' meeting held today to borrow funds (hereinafter, the "Debt Finance") as described below.

### 1. Reason for the Debt Finance

To fund the repayment of loan of 1,460 million yen in a short-term loan maturing on September 28, 2018 (Note).

(Note) Reference:

"Notice Concerning Debt Finance" dated September 26, 2017

"Notice Concerning Partial Early Repayment of Loans" dated November 27, 2017

### 2. Details of the Debt Finance

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

Contract Number	Term loan 085
Expected Drawdown Date and Expected Disbursement Date	September 28, 2018
Lenders and Amount of Debt Finance	Sumitomo Mitsui Banking Corporation 920 million yen Resona Bank, Ltd. 360 million yen Mizuho Bank, Ltd. 180 million yen Total 1,460 million yen
Borrowing Method	The loan agreement dated September 26, 2018 with the lenders indicated above
Repayment Date	July 31, 2019
Repayment Period	10 months
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc.	Floating rate: 1-month TIBOR + 0.18% (Note)
Collateral / Guarantee	Unsecured and non-guaranteed

(Note) The first interest payment date shall be October 31, 2018, and subsequent interest payment dates shall be the final day of each month and on the principal repayment date (or the preceding business day if the said date is not a business day).

The base rate applicable to the respective interest calculation periods shall be, for the first interest payment, the JBA (Japanese Bankers Association) 1-month Japanese Yen TIBOR on September 26, 2018 and, for the subsequent interest payments, the 1-month Japanese Yen TIBOR on the day two business days before the immediately preceding interest payment date.

Details of the JBA Japanese Yen TIBOR can be checked on the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/>).

### 3. Outstanding Interest-Bearing Liabilities after the Debt Finance

(million yen)

	Prior to the Debt Finance	After the Debt Finance	Variation
Short-term loans	3,055	3,055	-
Long-term loans	98,600	98,600	-
Total loans	101,655	101,655	-
Corporate bonds	11,000	11,000	-
Total interest-bearing liabilities	112,655	112,655	-
Interest-bearing liabilities ratio (%) (Note)	48.3	48.3	-

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

The value used for the unitholders' capital is 120,350,148,784 yen, which is the value of the unitholders' capital as of today.

**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 July 30, 2018, 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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