

July 28, 2020

For Immediate Release

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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 repayment of loan of 2,000 million yen in a short-term loan maturing on July 31, 2020 (Note).

(Note) Reference: "Notice Concerning Debt Finance" dated July 26, 2019

2. Details of the Debt Finance

The Debt Finance involves the borrowing of one term loan (short-term loan with a total borrowing amount of 2,000 million yen). The details are provided in the following tables.

Contract Number	Term loan 095
Expected Drawdown Date and Expected Disbursement Date	July 31, 2020
Lenders and Amount of Debt Finance	Mizuho Bank, Ltd. : 2,000 million yen
Borrowing Method	The loan agreement dated July 29, 2020 with the lender indicated above
Repayment Date	July 30, 2021
Repayment Period	1 year
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc.	Floating rate: 1-month TIBOR + 0.16000% (Note)
Collateral / Guarantee	Unsecured and non-guaranteed

(Note) The first interest payment date shall be August 31, 2020, 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 July 29, 2020 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	5,200	5,200	-
Long-term loans	99,100	99,100	-
Total loans	104,300	104,300	-
Corporate bonds	8,500	8,500	-
Total interest-bearing liabilities	112,800	112,800	-
Interest-bearing liabilities ratio (%) (Note)	48.4	48.4	-

(Note) Interest-bearing liabilities 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 January 30, 2020, due to the Debt Finance.

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

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