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For Immediate Release

REIT Issuer

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Notice Concerning Interest Rate on Loan and Execution of Interest Rate Swap Agreements

Premier Investment Corporation ("PIC") announces that the applicable interest rates for the long term loans to be conducted on December 21, 2021 (four agreements with a total borrowing amount of 9,000 million yen; hereinafter, the "Debt Finance") have been determined as follows. And with regard to the Debt Finance, PIC has executed interest rate swap agreements (three agreements; hereinafter, the "Swap Agreement") for the term loans with floating interest rate borrowing (three agreements with a total borrowing amount of 6,000 million yen) as described below.

1. Interest Rates

Contract Number	Term loan 096
Lenders and Amount of Debt Finance	Sumitomo Mitsui Trust Bank, Limited: 3,000 million yen
Interest Rate (p.a.) (Note1)	Floating rate: 3-month TIBOR + 0.21000%
After concluding the Swap Agreement	Fixed rate: 0.29755 % (Note2)
Drawdown Date	December 21, 2020
Repayment Date	November 29, 2024
Reference	"Notice Concerning Debt Finance" dated December 16, 2020

(Note1) Loan fees and other charges to be paid to the lenders are not included in the "Interest Rate".

(Note2) As a result of the Swap Agreement, the interest rate (p.a.) of the Debt Finance is fixed as described above. Please refer to "2. The Swap Agreement" below.

Contract Number	Term loan 097
Lenders and Amount of Debt Finance	Sumitomo Mitsui Trust Bank, Limited: 1,000 million yen
Interest Rate (p.a.) (Note1)	Floating rate: 3-month TIBOR + 0.33000%
After concluding the Swap Agreement	Fixed rate: 0.46500% (Note2)
Drawdown Date	December 21, 2020
Repayment Date	November 30, 2028
Reference	"Notice Concerning Debt Finance" dated December 16, 2020

(Note1) Loan fees and other charges to be paid to the lenders are not included in the "Interest Rate".

(Note2) As a result of the Swap Agreement, the interest rate (p.a.) of the Debt Finance is fixed as described above. Please refer to "2. The Swap Agreement" below.

Contract Number	Term loan 098
Lenders and Amount of Debt Finance	Mizuho Bank, Ltd.: 3,000 million yen
Interest Rate (p.a.) (Note)	Fixed rate: 0.49755%
Drawdown Date	December 21, 2020
Repayment Date	November 30, 2029
Reference	"Notice Concerning Debt Finance" dated December 16, 2020

(Note) Loan fees and other charges to be paid to the lenders are not included in the "Interest Rate".

Contract Number	Term loan 099
Lenders and Amount of Debt Finance	NTT Finance Corporation: 2,000 million yen
Interest Rate (p.a.) (Note1)	Floating rate: 3-month TIBOR + 0.38000%
After concluding the Swap Agreement	Fixed rate: 0.51755% (Note2)
Drawdown Date	December 21, 2020
Repayment Date	November 30, 2029
Reference	"Notice Concerning Debt Finance" dated December 16, 2020

(Note1) Loan fees and other charges to be paid to the lenders are not included in the "Interest Rate".

(Note2) As a result of the Swap Agreement, the interest rate (p.a.) of the Debt Finance is fixed as described above. Please refer to "2. The Swap Agreement" below.

2. The Swap Agreement

(1) Reason for Execution of the Agreements

With regard to the Debt Finance, PIC seeks to hedge the risk of interest rate fluctuations for the three loans with floating interest rate borrowing by fixing, in effect, the interest rate applicable to the borrowing for the period through the repayment date of the term loans.

(2) Details of the Agreements

① The details of the Swap Agreement concerning Term loan 096

Counterparty	Sumitomo Mitsui Trust Bank, Limited
Notional Principal	3,000 million yen
Interest Rate (p.a.), etc.	Fixed interest rate payable: 0.29755% (Note) Floating interest rate receivable: 3-month TIBOR + 0.21000%
Commencement Date	December 21, 2020 (same date as the drawdown date for the Debt Finance)
Termination Date	November 29, 2024 (same date as the repayment date for the Debt Finance)
Interest Payment Dates	Both fixed interest payment and floating interest receipt shall be made on February 26, 2021 initially and subsequently on the end of February, May, August and November each year and the transaction termination date (or the preceding business day if the said date is not a business day).

(Note) The Swap Agreement effectively fixes the interest rate (p.a.) at 0.29755% until the principal repayment date of the Debt Finance, as the floating interest rate receivable matches the floating interest rate payable of the Debt Finance.

② The details of the Swap Agreement concerning Term loan 097

Counterparty	Sumitomo Mitsui Trust Bank, Limited
Notional Principal	1,000 million yen
Interest Rate (p.a.), etc.	Fixed interest rate payable: 0.46500%(Note) Floating interest rate receivable: 3-month TIBOR + 0.33000%
Commencement Date	December 21, 2020 (same date as the drawdown date for the Debt Finance)
Termination Date	November 30, 2028 (same date as the repayment date for the Debt Finance)
Interest Payment Dates	Both fixed interest payment and floating interest receipt shall be made on February 26, 2021 initially and subsequently on the end of February, May, August and November each year and the transaction termination date (or the preceding business day if the said date is not a business day).

(Note) The Swap Agreement effectively fixes the interest rate (p.a.) at 0.46500% until the principal repayment date of the Debt Finance, as the floating interest rate receivable matches the floating interest rate payable of the Debt Finance.

③ The details of the Swap Agreement concerning Term loan 099

Counterparty	Mizuho Bank, Ltd.
Notional Principal	2,000 million yen
Interest Rate (p.a.), etc.	Fixed interest rate payable: 0.51755% (Note) Floating interest rate receivable: 3-month TIBOR + 0.38000%
Commencement Date	December 21, 2020 (same date as the drawdown date for the Debt Finance)
Termination Date	November 30, 2029 (same date as the repayment date for the Debt Finance)
Interest Payment Dates	Both fixed interest payment and floating interest receipt shall be made on February 26, 2021 initially and subsequently on the end of February, May, August and November each year and the transaction termination date (or the preceding business day if the said date is not a business day).

(Note) The Swap Agreement effectively fixes the interest rate (p.a.) at 0.51755% until the principal repayment date of the Debt Finance, as the floating interest rate receivable matches the floating interest rate payable of the Debt Finance.

3. 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, 2020, due to the Debt Finance and the Swap Agreement.

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

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