

March 25, 2021

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 the 6,520 million yen (Note) of acquisition of beneficiary interest in trust with Shinagawa Season Terrace as trust property that is scheduled to be acquired on March 30, 2021. And the difference of 1,820 million yen between the amount of property acquisition and the debt finance, PIC plans to compensate it from cash on hand.

(Note) Reference: "Notice Concerning Property Acquisition <Shinagawa Season Terrace : Additional Acquisition>" dated March 25, 2021

2. Details of the Debt Finance

The Debt Finance involves the borrowing of four term loans (1,200 million yen in a short-term loan/3,500 million yen in long-term loans/a total borrowing amount of 4,700 million yen). The details are provided in the following tables.

Contract Number	Term loan 102
Expected Drawdown Date and Expected Disbursement Date	March 30, 2021
Lenders and Amount of Debt Finance	Sumitomo Mitsui Trust Bank, Limited: 700 million yen Mizuho Bank, Ltd.: 500 million yen total: 1,200 million yen
Borrowing Method	The loan agreement dated March 26, 2021 with the lender indicated above
Repayment Date	March 31, 2022
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 April 30, 2021, 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 March 26, 2021 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/>).

Contract Number	Term loan 103
Expected Drawdown Date and Expected Disbursement Date	March 30, 2021
Lenders and Amount of Debt Finance	Sumitomo Mitsui Trust Bank, Limited: 1,500 million yen
Borrowing Method	The loan agreement dated March 26, 2021 with the lender indicated above
Repayment Date	March 31, 2025
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc. (Note1)	Floating rate: 3-month TIBOR + 0.21000% (Note2)
Collateral / Guarantee	Unsecured and non-guaranteed

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

(Note2) The first interest payment date shall be May 31, 2021, and subsequent interest payment dates shall be the end of February, May, August and November each year 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) 3-month Japanese Yen TIBOR on March 26, 2021 and, for the subsequent interest payments, the 3-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/>).

And there will be an announcement regarding the interest rate fixed on the basis of the interest rate swap agreements to be arranged, once such details have been determined (to be determined on March 26, 2021).

Contract Number	Term loan 104
Expected Drawdown Date and Expected Disbursement Date	March 30, 2021
Lenders and Amount of Debt Finance	Mizuho Bank, Ltd.: 1,300 million yen
Borrowing Method	The loan agreement dated March 26, 2021 with the lender indicated above
Repayment Date	September 28, 2029
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc. (Note1)	Fixed rate: not yet fixed (Note2)
Collateral / Guarantee	Unsecured and non-guaranteed

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

(Note2) The first interest payment date shall be May 31, 2021, and subsequent interest payment dates shall be the end of February, May, August and November each year and on the principal repayment date (or the preceding business day if the said date is not a business day).

And there will be an announcement regarding the interest rate, once such details have been determined (to be determined on March 26, 2021).

Contract Number	Term loan 105
Expected Drawdown Date and Expected Disbursement Date	March 30, 2021
Lenders and Amount of Debt Finance	NTT Finance Corporation: 700 million yen
Borrowing Method	The loan agreement dated March 26, 2021 with the lender indicated above
Repayment Date	March 29, 2030
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc. (Note1)	Floating rate: 3-month TIBOR + 0.38000% (Note2)
Collateral / Guarantee	Unsecured and non-guaranteed
Special Notes	NTT Finance Corporation falls under the category of an interested party, etc. of Premier REIT Advisors Co., Ltd. ("PRA"), the asset management company for PIC, as defined in the Act on Investment Trusts and Investment Corporations. As such, Debt Finance from NTT Finance Corporation has been deliberated and approved by PRA's board of directors in compliance with the PRA's "Regulations on transactions with interested parties."

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

(Note2) The first interest payment date shall be May 31, 2021, and subsequent interest payment dates shall be the end of February, May, August and November each year 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) 3-month Japanese Yen TIBOR on March 26, 2021 and, for the subsequent interest payments, the 3-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/>).

And there will be an announcement regarding the interest rate fixed on the basis of the interest rate swap agreements to be arranged, once such details have been determined (to be determined on March 26, 2021).

3. Outstanding Interest-Bearing Liabilities after the Debt Finance

(million yen)

		Prior to the Debt Finance	After the Debt Finance	Variation
	Short-term loans	7,200	8,400	+ 1,200
	Long-term loans	108,600	112,100	+ 3,500
	Total loans	115,800	120,500	+ 4,700
	Corporate bonds	6,000	6,000	-
	Total interest-bearing liabilities	121,800	126,500	+ 4,700

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, 2021, due to the Debt Finance.

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

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