

March 31, 2021

For Immediate Release

REIT Issuer

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Notice Concerning Withdrawal of Credit Rating

Premier Investment Corporation ("PIC") announces that Rating & Investment Information, Inc. ("R&I") today announced it completed the withdrawal of issuer rating which PIC requested.

1. Withdrawn Credit Rating

Rating Agency	Rating	
Rating & Investment Information, Inc. (R&I)	Issuer rating (Rating outlook)	A+ (Stable)

2. Reason for Withdrawal

With the redemption of the 6th Unsecured Corporate Bonds, which were granted a bond rating by R&I, in March 2021, and the change in the trade name of PIC to "NTT UD REIT Investment Corporation" on April 1, 2021, PIC requested R&I to withdraw the credit rating as a result of comprehensively taking into account the effects and expenses of maintaining the above credit rating.

The following credit ratings obtained from Japan Credit Rating Agency, Ltd. (JCR) will be maintained.

○Credit Ratings to Be Maintained

Rating Agency	Rating	
Japan Credit Rating Agency, Ltd. (JCR)	Issuer rating (Rating outlook)	AA- (Stable)
	Bond rating (Note)	AA-

(Note) The bond credit rating has been granted to 7th and 8th Unsecured Corporate Bonds.

3. Future Outlook

The withdrawal of the credit rating will cause no change to the performance forecasts for the fiscal period ending April 30, 2021 (the 37th Fiscal Period) and the fiscal period ending October 31, 2021 (the 38th Fiscal Period) that have been announced. However, changes were made to the performance forecast for the fiscal period ending October 31, 2021 (the 38th fiscal period) due to "Notice Concerning Property Transfer <Bureau Kioicho>" separately announced today. For details, please refer to "Notice Concerning Revision to Performance Forecast and Distribution Forecast for the Fiscal Period Ending October 31, 2021 (the 38th Fiscal Period)" separately announced today.

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

** Neither PIC nor Premier REIT Advisors Co., Ltd. makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.