

December 22, 2016

For Immediate Release

REIT Issuer

Premier Investment Corporation
1-2-70 Konan, Minato Ward, Tokyo
Executive Director

Shuro Hoshizawa
(Securities Code 8956)

Asset Management Company

Premier REIT Advisors Co., Ltd.
President & CEO
[Contact]
Director, Head of Business Affairs

Takahiro Okuda
Tatsuya Takahashi
TEL: +81-3-6630-4611

Notice Concerning Partial Early Repayment of Loans

Premier Investment Corporation ("PIC") announces the decision made at its board of directors' meeting held today concerning partial early repayment of loans (the "Repayment") as described below.

1. Details of the Repayment

(million yen)

Lender	Term Loan 061				
	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation	Sumitomo Mitsui Banking Corporation	Total
Amount of Loan	2,250	1,110	795	345	4,500
Amount of Repayment	(710)	(350)	(250)	(110)	(1,420)
Amount of Loan after Repayment	1,540	760	545	235	3,080
Early Repayment Date (scheduled)	December 30, 2016				
Interest Rate (p.a.)	Floating rate: 0.21000% (Note)				
Drawdown Date	July 29, 2016				
Maturity Date	July 31, 2017				
Collateral / Guarantee	Unsecured and non-guaranteed				
Reference	"Notice Concerning Debt Finance" dated July 26, 2016				

(million yen)

Lender	Term Loan 064			
	Sumitomo Mitsui Banking Corporation	Resona Bank, Ltd.	Mizuho Bank, Ltd.	Total
Amount of Loan	2,120	850	430	3,400
Amount of Repayment	(670)	(270)	(140)	(1,080)
Amount of Loan after Repayment	1,450	580	290	2,320
Early Repayment Date (scheduled)	December 30, 2016			
Interest Rate (p.a.)	Floating rate: 0.21000% (Note)			
Drawdown Date	September 30, 2016			
Maturity Date	September 29, 2017			
Collateral / Guarantee	Unsecured and non-guaranteed			
Reference	"Notice Concerning Debt Finance" dated September 27, 2016			

(Note) The interest rate is applicable from December 1 to December 30, 2016 and the rate applicable from December 31, 2016 has yet to be determined (scheduled to be determined on December 28, 2016).

2. Funding for Repayment

PIC will make the Repayment by using the proceeds obtained from the transfer of an office building (land with leasehold interest) that it sold on December 20, 2016 (6,700 million yen), minus the amount used from the proceeds for acquiring Urban Ace Higobashi Building that it acquired as of the same date, plus cash on hand.

(Note) For further details of the transfer, etc., please refer to the "Notice Concerning Property Acquisition and Transfer" dated December 16, 2016.

3. Outstanding Interest-Bearing Liabilities after the Repayment

(million yen)

		Prior to the Repayment	After the Repayment	Variation
	Short-term loans payable	7,900	5,400	(2,500)
	Long-term loans payable	85,100	85,100	-
	Total loans	93,000	90,500	(2,500)
	Corporate bonds	12,500	12,500	-
	Total interest-bearing liabilities	105,500	103,000	(2,500)
	Interest-bearing liabilities ratio (%) (Note)	46.7	46.1	(0.6)

(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. In addition, the interest-bearing liability ratio has been rounded to the nearest first decimal place.

4. Outlook

The impact by the Repayment has already been factored in for the performance forecasts for the fiscal periods ending April 2017 and October 2017 that were announced in the Financial Report (Japanese "Kessan Tanshin" report) for the Fiscal Period Ended October 31, 2016 (May 1, 2016 – October 31, 2016) dated December 16, 2016. Accordingly, PIC makes no change to the performance forecast at present.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

The Repayment will cause no change to the content of "Investment Risk /(2) Risk Related to Product Design and Related Parties/ ④ Risk Related to Loans and Investment Corporation Bonds" described in PIC's Securities Report filed on July 28, 2016.

* 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>

** Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.