

November 27, 2017

For Immediate Release

**REIT Issuer**

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Executive Director

Takahiro Okuda  
(Securities Code 8956)

**Asset Management Company**

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## 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)

Contract Number	Term Loan 072				
Lender	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation	Sumitomo Mitsui Banking Corporation	Total
Amount of Loan	1,540	760	545	235	3,080
Amount of Repayment	(570)	(280)	(200)	(90)	(1,140)
Amount of Loan after Repayment	970	480	345	145	1,940
Early Repayment Date (scheduled)	November 30, 2017				
Interest Rate (p.a.)	Floating rate: 1-month TIBOR + 0.18% (Note)				
Drawdown Date	July 31, 2017				
Maturity Date	July 31, 2018				
Collateral / Guarantee	Unsecured and non-guaranteed				
Reference	"Notice Concerning Debt Finance" dated July 25, 2017				

(million yen)

Contract Number	Term Loan 074			
Lender	Sumitomo Mitsui Banking Corporation	Resona Bank, Ltd.	Mizuho Bank, Ltd.	Total
Amount of Loan	1,450	580	290	2,320
Amount of Repayment	(530)	(220)	(110)	(860)
Amount of Loan after Repayment	920	360	180	1,460
Early Repayment Date (scheduled)	November 30, 2017			
Interest Rate (p.a.)	Floating rate: 1-month TIBOR + 0.18% (Note)			
Drawdown Date	September 29, 2017			
Maturity Date	September 28, 2018			
Collateral / Guarantee	Unsecured and non-guaranteed			
Reference	"Notice Concerning Debt Finance" dated September 27, 2017			

(Note) The 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 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/rate/>).

### 2. Funding for Repayment

PIC will make the Repayment by using the proceeds obtained from the transfer of an office building that it sold on November 9, 2017 (3,550 million yen) (Note), minus the expenses related to the transfer of the said property and the amount used for repaying the long-term loans that it repaid upon maturity on November 16, 2017 (3,000 million yen), plus cash on hand.

(Note) For further details of the transfer, please refer to the "Notice Concerning Property Transfer (NU Kannai Building)" dated September 29, 2017.

### 3. Outstanding Interest-Bearing Liabilities after the Repayment

(million yen)

		Prior to the Repayment	After the Repayment	Variation
	Short-term loans	5,400	3,400	(2,000)
	Long-term loans	97,100	97,100	-
	Total loans	102,500	100,500	(2,000)
	Corporate bonds	12,500	12,500	-
	Total interest-bearing liabilities	115,000	113,000	(2,000)
	Interest-bearing liabilities ratio (%) (Note)	48.9	48.4	(0.5)

(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 of the Repayment on PIC's management status is minimal, and PIC makes no change to the performance forecasts for the fiscal period ending April 2018 (the 31st fiscal period: November 1, 2017 – April 30, 2018) announced in the Financial Report for the Fiscal Period Ended April 30, 2017 (November 1, 2016 – April 30, 2017) dated June 16, 2017.

### 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/(iv) Risk Related to Loans and Investment Corporation Bonds" described in PIC's Securities Report filed on July 28, 2017.

\* 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>

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