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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 Agreement

Premier Investment Corporation ("PIC") announces that the applicable interest rates for the term loans to be conducted on April 5 2019 (two agreements with a total borrowing amount of 3,000 million yen; hereinafter, the "Debt Finance" individually and collectively) have been determined as follows. And with regard to the Debt Finance, PIC has executed interest rate swap agreements (two agreements; hereinafter, the "Swap Agreement" individually and collectively) for the debt finance as described below.

### 1. Interest Rates

Contract Number	Term loan 086
Lenders and Amount of Debt Finance	Sumitomo Mitsui Trust Bank, Limited : 1,500 million yen
Interest Rate (p.a.)	Floating rate: 3-month TIBOR + 0.14120%
After concluding the Swap Agreement	Fixed rate: 0.23375% (Note)
Drawdown Date	April 5, 2019
Repayment Date	March 29, 2024
Reference	"Notice Concerning Debt Finance" dated March 27, 2019

(Note) 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 087
Lenders and Amount of Debt Finance	Mizuho Bank, Ltd. : 750 million yen Resona Bank, Ltd. : 750 million yen Total : 1,500 million yen
Interest Rate (p.a.)	Floating rate: 3-month TIBOR + 0.37000% (Note)
After concluding the Swap Agreement	Fixed rate: 0.65125% (Note)
Drawdown Date	April 5, 2019
Repayment Date	March 30, 2029
Reference	"Notice Concerning Debt Finance" dated March 27, 2019

(Note) 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 two 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 086

Contract Number	Interest rate swap agreement 030
Counterparty	Sumitomo Mitsui Trust Bank, Limited
Notional Principal	1,500 million yen
Interest Rate (p.a.), etc.	Fixed interest rate payable: 0.23375% Floating interest rate receivable: 3-month TIBOR + 0.14120% (Note)
Commencement Date	April 5, 2019 (same date as the drawdown date for the Debt Finance)
Termination Date	March 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 May 31, 2019 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 0.23375% 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 087

Contract Number	Interest rate swap agreement 031
Counterparty	Mizuho Bank, Ltd.
Notional Principal	1,500 million yen
Interest Rate (p.a.), etc.	Fixed interest rate payable: 0.65125% Floating interest rate receivable: 3-month TIBOR + 0.37000% (Note)
Commencement Date	April 5, 2019 (same date as the drawdown date for the Debt Finance)
Termination Date	March 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 May 31, 2019 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 0.65125% 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 January 30, 2019, due to the Debt Finance and the Swap Agreement.

\* 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.