

July 26, 2019

For Immediate Release

REIT Issuer

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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 repayment of loan of 3,055 million yen in a short-term loan maturing on July 31, 2019. As for the difference of 55 million yen between the procured amount and the redeemed amount, PIC plans to compensate it from cash on hand (Note).

(Note) Reference: "Notice Concerning Debt Finance" dated July 26, 2018
"Notice Concerning Debt Finance" dated September 25, 2018

2. Details of the Debt Finance

The Debt Finance involves the borrowing of two term loans (2,000 million yen in a short-term loan / 1,000 million yen in a long-term loan / a total borrowing amount of 3,000 million yen). The details are provided in the following tables.

Contract Number	Term loan 088
Expected Drawdown Date and Expected Disbursement Date	July 31, 2019
Lenders and Amount of Debt Finance	Mizuho Bank, Ltd. : 2,000 million yen
Borrowing Method	The loan agreement dated July 29, 2019 with the lender indicated above
Repayment Date	July 31, 2020
Repayment Period	1 year
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc.	Floating rate: 1-month TIBOR + 0.14000% (Note)
Collateral / Guarantee	Unsecured and non-guaranteed

(Note) The first interest payment date shall be August 30, 2019, 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 July 29, 2019 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 089
Expected Drawdown Date and Expected Disbursement Date	July 31, 2019
Lenders and Amount of Debt Finance	Sumitomo Mitsui Trust bank, Limited. : 1,000 million yen
Borrowing Method	The loan agreement dated July 29, 2019 with the lender indicated above
Repayment Date	March 29, 2024
Repayment Period	4.7 years
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc. (Note1)	Floating rate: 3-month TIBOR + 0.14120% (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 August 30, 2019, with the subsequent interest payment date at the end of February, May, August and November each year and principal repayment date (or the preceding business day if the said date is not a business day).
The base interest 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 July 29, 2019 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 (however, for final interest payment, the 1-month Japanese Yen TIBOR is applicable).
Details of the JBA Japanese Yen TIBOR can be checked on the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>).
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 July 29, 2019).

3. Outstanding Interest-Bearing Liabilities after the Debt Finance

(million yen)

			Prior to the Debt Finance	After the Debt Finance	Variation
		Short-term loans	3,055	2,000	1,055
		Long-term loans	98,750	99,750	1,000
	Total loans		101,805	101,750	55
	Corporate bonds		8,500	8,500	-
	Total interest-bearing liabilities		110,305	110,250	55
Interest-bearing liabilities ratio (%) (Note)			47.8	47.8	

(Note) Interest-bearing liabilities 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.

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 30, 2019, due to the Debt Finance.

* 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 <https://www.pic-reit.co.jp/en/>

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