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For Immediate Release

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Notice Concerning Property Acquisition
<Across Yushima>

Premier Investment Corporation (“Premier”) announces its decision today to acquire the property outlined below and that a real estate trust beneficiary interests transfer agreement was executed.

1. Overview of Acquisition

(1) Property Name	Across Yushima (hereinafter, the “Property”)
(2) Type of Acquisition	Beneficiary interests in a trust (real estate)
(3) Acquisition Price	1,803 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
(4) Scheduled Date of Acquisition	August 29, 2006 Execution of real estate trust beneficiary interests transfer agreement. September 1, 2006 (scheduled) Execution of transfer in accordance with the abovementioned real estate trust beneficiary interests transfer agreement.
(5) Seller	YUGENGAISHA TPA DEVELOPMENT (refer to “4. Seller Profile” below)
(6) Financing	Cash on hand and debt financing ^(Note)

(Note) Please refer to the “Notice Concerning Debt Finance” dated August 29, 2006.

2. Reason for Acquisition

The Property will be acquired for the following reason in accordance with the “Property Management Targets and Policies” stipulated in the Articles of Incorporation of Premier.

(1) Reason	To enhance the management balance of the overall portfolio by increasing the portfolio’s share of residences in the 23 Wards of Tokyo ^(Note) .
(2) Property Characteristics	(i) Location and Convenience The Property is located about a 1-minute walk from Yushima Station on the Tokyo Metro Chiyoda Line and also within a 10-minute walking distance from five stations on five different lines. Furthermore, access to the city center and respective sub-centers from each of these stations is good with train access to such areas within five to thirty minutes. The living environment is also quite rich with popular districts such as Ueno and the electronics town of Akihabara, the cultural facilities within Ueno Park, the Tokyo Medical and Dental University Hospital and various other facilities all within

	walking distance.
	(ii) Demand and Supply Trends, etc. Premier particularly expects strong demand from among singles that put a high priority on being close to the city center.

(Note) The 23 Wards of Tokyo are the special wards of Tokyo excluding the 5 Central Wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards).

3. Details of the Acquired Property

(1) Details of beneficiary interests in a real estate trust

Property Name	Across Yushima
Name of Trustee	Mitsubishi UFJ Trust and Banking Corporation
Agreement Term	February 28, 2005 to February 28, 2015 (however, if such date is not a business day, the immediately preceding business day)
Acquisition Price	1,803 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Scheduled Date of Acquisition	August 29, 2006 Execution of real estate trust beneficiary interests transfer agreement. September 1, 2006 (scheduled) Execution of transfer in accordance with the abovementioned real estate trust beneficiary interests transfer agreement.

(2) Details of the real estate comprising the trust property

Property Name	Across Yushima	
Location ^(Note 1)	Land	3-108-2 Yushima, Bunkyo Ward, Tokyo
	Building	3-108-2 Yushima, Bunkyo Ward, Tokyo <Residential Indication> 3-16-11 Yushima, Bunkyo Ward, Tokyo
Access	1-minute walk from Yushima Station on the Chiyoda Line 5-minute walk from Ueno-Hirokoji Station on the Ginza Line 5-minute walk from Ueno-Okachimachi Station on the Toei-Oedo Line 6-minute walk from Okachimachi Station on the JR Line 9-minute walk from Naka-Okachimachi Station on the Hibiya Line	
Use of Building ^(Note 1)	Apartment	
Floor Area ^(Note 1)	Land	363.92 m ²
	Building (Total Floor Space)	2,527.46 m ²
Structure of Building ^(Note 1)	Reinforced concrete structure with a flat-topped roof ; 14 stories	
Type of Ownership	Fee simple ownership for both land and building	
Total No. of Units	Residential: 70 units (All 1R: 22.49m ² x 34 units, 33.51m ² x 12 units, and 37.45m ² x 24 units)	
Construction Completion ^(Note 1)	March 2006	
Matters Concerning Design, etc.	Architect	YUGENGAISHA TPA DEVELOPMENT
	Building Contractor	JDC CORPORATION
	Architectural Design Company	NORTEC ARCHITECTS & ENGINEERS

	Structural Design Company	Ichikawa Kenchiku Sekkei Jimusho K.K.
	Building Inspection Agency	Japan Building Equipment and Elevator Center Foundation
Acquisition Price		1,803 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Aoyama Realty Advisors Inc.
	Appraised Value	1,820 million yen
	Overall Cap Rate Based on Direct Capitalization Method	4.9%
	Survey Date	August 1, 2006
Other Special Notes		<p>(i) Pursuant to the agreement executed concurrently with the acquisition of the Property, a leasing relationship between the trustee, as the lessor and Across Co., Ltd., as the lessee will be established. Furthermore, Premier, the trustee, Premier REIT Advisors Co., Ltd. and Across Co., Ltd. will execute a property management consignment agreement pursuant to which Across Co., Ltd. will become the property manager of the Property.</p> <p>(ii) Across Co., Ltd., which is a shareholder of Premier REIT Advisors Co., Ltd., the asset manager of Premier, is a real estate developer primarily involved in the construction, sale and management of condominiums and was welcomed as a new sponsor of Premier REIT Advisors Co., Ltd. in March 2005 as a means to expand the property acquisition pipeline and for Premier to realize continual external growth.</p>
Tenant Details (Note 2)	Total Number of Tenants	61 (This is the total number of end tenants (lessee) who have executed a sublease agreement with the master lessee, who has entered into a master lease agreement with the trustee, as of the date of this document.)
	Total Leasable Space	2,065.58m ²
	Total Leased Space	1,770.27m ²
	Occupancy Rate	85.7%
Building Condition	Investigator	Takenaka Corporation
	Earthquake PML	17.2%

Evaluation Report		The PML value is based on a building condition evaluation report by Takenaka Corporation. The PML, or probable maximum loss, refers to the probability of maximum loss from an earthquake. There is a separate PML value for the respective buildings and one for the entire portfolio. Although there is no single precise definition of PML, PML herein refers to the level of damage that may result from the maximum earthquake size (a large earthquake that occurs once every 475 years = a large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period (50 years = useful life of general building) expressed as a percentage (%) of the expenses expected to be required to repair the damage against the replacement cost.
	Emergency Repairs	-
	Near-Future Repairs	-
	Far-Future Repairs	4,083 thousand yen (average annual cost of repairs over next 12 years)

(Note 1) Information that appears on the registry was used for the “Location (excluding residential indication),” “Use of Building,” “Floor Area,” “Structure of Building” and “Construction Completion” items.

(Note 2) The “Total Number of Tenants,” “Total Leasable Space,” “Total Leased Space” and “Occupancy Rate” indicate figures as of the acquisition date (the date the real estate trust beneficiary interests transfer agreement was executed).

4. Seller Profile

Company Name	YUGENGAISHA TPA DEVELOPMENT
Head Office Address	2-24-15 Kami-osaki, Shinagawa Ward, Tokyo
Representative	Shigeru Ogura
Paid-in Capital	3 million yen ^(Note)
Principal Business	<ul style="list-style-type: none"> • The acquisition, ownership and selling of beneficiary interests in trust based on the trust agreement • The ownership, purchase, sale, rental and management of real estate • The acquisition and disposal of securities and monetary claims • Investment into tokumei kumiai (silent partnerships) • Etc.
Relationship with Premier	The Seller is an SPC established at the wish of Across Co., Ltd., which is a shareholder of Premier REIT Advisors Co., Ltd., the asset manager of Premier

(Note) As of August 22, 2006

5. Overview of Intermediary

N/A

6. Settlement Method

Premier is scheduled to pay the seller the acquisition price, etc. on September 1, 2006.

7. Acquisition Schedule

August 29, 2006

Execution of real estate trust beneficiary interests transfer



September 1, 2006(scheduled) agreement
Execution of transfer in accordance with the
abovementioned real estate trust beneficiary interests
transfer agreement

8. Outlook

The impact of the acquisition of the Property on Premier's operating conditions is negligible and thus there are no changes to the outlook on operating conditions for the fiscal term ending in October 2006 (May 1, 2006 ~ October 31, 2006).

[Attachments]

- Reference 1 Overview of Appraisal Report
- Reference 2 Table of Real Estate Portfolio Following Acquisition of the Property
- Reference 3 Outside View of the Property
- Reference 4 Map

*The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.

*Premier Investment Corporation'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.

[Reference 1]

(Unit: yen)

Overview of Appraisal Report	
Real-estate appraiser	Aoyama Realty Advisors Inc.
Estimated value	1,820,000,000
Survey date	August 1, 2006
The value estimated by income approach	
1,820,000,000	
The value estimated by direct capitalization method (= (6) ÷ (7))	
1,840,000,000	
Rental income, common expenses - area charge, etc.	116,599,200
Profit from managing amortization of deposits and renewal fees	8,343,300
Potential gross revenue (1)	124,942,500
Estimated loss due to vacancy, etc. (Note 1) (2)	7,428,600
Gross income from effective lease ((1) - (2)) (3)	117,513,900
Maintenance costs, administrative management costs, utilities	12,020,900
Taxes and other public charges (Note 2)	7,320,700
Liability insurance premium	345,900
Other expenses (tenant solicitation costs, etc.)	4,486,900
Necessary expenses, etc. (4)	24,174,400
Capital expenditure reserve (5)	3,120,000
Net revenue ((3) - (4) - (5)) (6)	90,219,500
Capitalization rate (7)	4.9%
The value estimated by Discounted Cash Flow (DCF) method	
1,800,000,000	
Discount rate	4.70%
Terminal capitalization rate	5.10%
The value estimated by cost approach	
1,170,000,000	
Land ratio	47.2%
Building ratio	52.8%

(Note 1) The vacancy rate is assumed to be 6.0% for residential units and 6.0% for parking lots.

(Note 2) Taxes and other public charges for the land are estimated with reference to the fixed asset valuation certificate for the fiscal year 2006 and with consideration given to special tax reduction for small building lots. The taxes and other public charges for the building are estimated without consideration given to special tax reductions in fixed asset taxes in relation to newly built buildings. This was decided from the perspective of seeking the standard net revenue after posting the estimated amount based on the building repurchasing cost using the cost accounting method.

[Reference 2] Table of Real Estate Portfolio Following Acquisition of the Property

Use	Area	Property No.	Property Name	Acquisition Date	Acquisition Price (yen) (Note 1)	Portfolio Share (%) (Note 2)
Office	5 Central Wards of Tokyo	A-1	Landic Shimbashi Building 1	Sep 11, 2002	6,341,000,000	6.5%
		A-2	Landic Shimbashi 2 Building	Sep 11, 2002	7,045,000,000	7.2%
		A-3	Fuji Building No.37	Sep 10, 2002	1,727,000,000	1.8%
		A-4	KN Shibuya No.3	Sep 11, 2002	5,348,000,000	5.5%
		A-5	Takadanobaba Center Building	Sep 11, 2002	5,118,000,000	5.2%
		A-6	Rokubancho Building	Mar 26, 2004	7,860,000,000	8.0%
		A-7	Ougaku Building	Jun 1, 2005	1,796,000,000	1.8%
	23 Wards of Tokyo	B-1	IPB Ochanomizu Building	Sep 11, 2002	1,456,000,000	1.5%
	Surrounding Regions	C-1	Nisso No.3 Building	Sep 11, 2002	3,558,000,000	3.6%
		C-2	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556,000,000	6.7%
C-3		NARA BUILDING	Feb 26, 2003	1,580,000,000	1.6%	
Office Sub-Total					48,385,000,000	49.5%
Residential	5 Central Wards of Tokyo	D-1	Park Axis Yotsuya Stage	Sep 11, 2002	5,208,000,000	5.3%
		D-2	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604,000,000	2.7%
		D-3	Sun Palace Minami-Azabu	Sep 10, 2002	1,150,000,000	1.2%
		D-4	Cabin Arena Akasaka	Apr 4, 2003	1,330,000,000	1.4%
		D-5	Cabin Arena Minami-Aoyama	Sep 1, 2003	1,070,000,000	1.1%
		D-6	Bureau Kioicho	Jul 1, 2003	1,840,000,000	1.9%
		D-7	Homat Woodville	Nov 18, 2003	5,090,000,000	5.2%
		D-8	Roppongi Green Terrace	Nov 18, 2003	4,678,000,000	4.8%
		D-9	B-Site Shibakoen	Nov 18, 2003	2,181,000,000	2.2%
		D-10	Premier Stage Nihonbashi Kayabacho	Mar 26, 2004	2,430,000,000	2.5%
		D-11	Langue Tower Kyobashi	Dec 22, 2003	927,606,900	0.9%
		D-12	Premier Stage MitaKeidaimae	Nov 30, 2004	1,580,000,000	1.6%
		D-13	Premier Rosso	Jan 14, 2005	1,662,469,729	1.7%
		D-14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330,000,000	2.4%
		D-15	Premier Stage Uchikanda	Sep 20, 2005	1,723,750,000	1.8%
		D-16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460,000,000	1.5%
		D-17	Walk Akasaka	Jun 1, 2005	2,043,000,000	2.1%
		D-18	Premier Stage Shibakouen	Oct 31, 2006 (scheduled)	1,585,000,000	1.6%
		D-19	MEW	Jul 31, 2006	1,556,000,000	1.6%
	23 Wards of Tokyo	E-1	B-Site Osaki	Nov 18, 2003	1,072,000,000	1.1%
E-2		Premier Garden Hongo	Apr 1, 2004	975,000,000	1.0%	
E-3		Premier Grande Magome	Jun 1, 2005	1,560,000,000	1.6%	
E-4		Premier Nozze Yutenji	Mar 28, 2006	1,525,000,000	1.6%	
E-5		Across Yushima	Sep 1, 2006 (scheduled)	1,803,000,000	1.8%	
Residence Sub-Total					49,383,826,629	50.5%
Total					97,768,826,629	100.0%

(Note 1) Under "Acquisition Price," an amount excluding various costs required for the acquisition of the relevant real estate (real estate sale intermediary fees, etc.) and taxes and other public charges has been given (based on the sales and purchase price provided in Sales and Purchase Agreement, etc.).

(Note 2) "Portfolio Share" has been rounded to the nearest one decimal place.

(Note 3) Concerning Premier Stage Shibakouen, a real estate trust beneficiary interests transfer agreement subject to condition precedents was executed on February 22, 2006 and the execution of the transfer is scheduled to occur on October 31, 2006, assuming that the condition precedents are fulfilled.

[Reference 3] Outside View of the Property





[Reference 4] Map

For a map of the area surrounding the acquired property, please refer to:

<http://www.pic-reit.co.jp/cms/kaiji/2006-0829-04.pdf>