



November 8, 2005

For Immediate Release

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Notice Concerning a Change to Corporate Auditor of Asset Management Company

Premier Investment Corporation (“Premier”) announces that the board of directors of Premier REIT Advisors Co., Ltd. (“Premier REIT Advisors”), the asset management company for Premier, has decided to nominate Mikio Hata as the candidate for its new corporate auditor. This agenda will be addressed at its extraordinary meeting of shareholders scheduled for November 28, 2005.

1. Candidate for new corporate auditor (November 28, 2005)
New corporate auditor (non-executive) Mikio Hata
*See separate attachment for a brief profile on the new corporate auditor
2. Retiring corporate auditor (November 28, 2005)
Corporate auditor (non-executive) Isamu Ando

Furthermore, in accordance with provisions set forth in the Law Concerning Investment Trusts and Investment Corporations, the change to the name of the corporate auditor will be reported to the Commissioner of the Financial Services Agency. In addition, pursuant to regulations relating to registration as a real estate investment advisory services company and to the Building Lots and Buildings Transaction Business Law, Premier REIT Advisors shall notify the Minister for Ministry of Land, Infrastructure and Transport that the person holding the office of corporate auditor has changed. Moreover, in compliance with the Building Lots and Buildings Transaction Business Law, the Governor of Tokyo will also be notified of the change of this officer.

*This document was distributed to the 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.

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

[Attachment]

Position	Name	Brief Background	
Corporate Auditor (non-executive)	Mikio Hata	April 1970	Joined The Chuo Trust & Banking Co., Ltd. (presently, The Chuo Mitsui Trust and Banking Company, Limited)
		February 1993	Branch manager of the Mita Branch of The Chuo Mitsui Trust and Banking Company, Limited
		April 1995	Manager of the Business Planning Department at The Chuo Mitsui Trust and Banking Company, Limited
		April 2000	Joined Chuo Mitsui Business Co., Ltd. (seconded as a director to Chuo Mitsui Create Co., Ltd.)
		May 2001	Director and general manager of the Training Department at Chuo Mitsui Create Co., Ltd.
		June 2003	Executive corporate auditor of Chori Co., Ltd.
		June 2005	Executive corporate auditor of Chuo Mitsui Guarantee Co., Ltd.
		November 2005	President of Developer Sanshin Co., Ltd. (current position)