



Summary of press releases dated November 21, December 5 and December 13, 2005

Premier Investment Corporation  
1-2-7, Nishi Azabu, Minato Ward, Tokyo  
Hiroshi Matsuzawa  
Executive Director  
(Securities Code 8956)

[Contact]  
Premier REIT Advisors Co., Ltd.  
Fumio Suzuki  
Director & Head of REIT Management  
Division  
TEL: +81-(0)3-5772-8551

### **Notice Concerning the Falsification of Structural Documents by Chiba Prefecture Architectural Design Office**

On November 17, 2005, the Ministry of Land, Infrastructure and Transport (“MLIT”) announced that Aneha Kenchiku Sekkei Jimusho (Aneha Architectural Design Office) (“Aneha”) located in Chiba Prefecture was found to have falsified structural design documents of certain buildings in Japan. Some initial reports have stated that Aneha was involved in drawing the structural design of approximately 90 properties over the past five years.

We have investigated with respect to all the properties of Premier Investment Corporation (“Premier”), i.e., the 20 residential and 11 office properties held by Premier, and have confirmed that Aneha was not involved in any of our 20 residential and 11 office properties that Premier owns.

Furthermore, whenever Premier acquires a property, Premier undertakes due diligence including, but not limited to, acquiring a report on an earthquake risk analysis prepared by Takenaka Corporation, one of the leading and reputable construction companies in Japan. This risk analysis report provides calculations of values of PML, or “possible maximum losses”, of buildings in the event of certain earthquake. ]In calculation of such PML value, Takenaka Corporation made evaluation of durability of buildings in case of earthquake, (A) based on (i) its qualitative analysis of the relevant structural and other documents, including general drawings, structural documents and durability calculation documents and (ii) its unique methodology of quantitative analysis and (B) concluded the PML values after comprehensively taking into account various factors, such as ground conditions.

The PML values, at the end of each fiscal period, of each property and the overall portfolio of Premier are from time to time disclosed.

\*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 is a summary of the original Japanese documents and is provided solely for informational purposes. In the event of any discrepancy between the Japanese originals and this English translation, the former will prevail.