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For Immediate Release

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### **Notice Concerning Amendments to the Articles of Incorporation and Election of Directors**

Premier Investment Corporation (“Premier”) plans to hold its Third General Meeting of Unitholders on April 21, 2006, as publicly notified in the Nihon Keizai Shimbun on January 16, 2006. Premier hereby announces that the board of directors resolved the following concerning amendments to the Articles of Incorporation of Premier and the election of directors at a directors’ meeting held today.

Furthermore, the following matters shall become effective once approved at Premier’s Third General Meeting of Unitholders to be held on April 21, 2006.

#### **1. Outline and Reasons for Amendments to the Articles of Incorporation**

##### **(1) Matters Relating to Articles 1, 7, 13, 17, 18, 20, 21, 25, 28 and 29**

In order to simplify the Articles of Incorporation by deleting articles and clauses of the Articles of Incorporation designated at the time of establishment that have become unnecessary as well as removing the content of procedures which have now been completed, Article 7, Article 17, Article 18, Article 20, proviso of Article 21, proviso of Paragraph 2 of Article 25, Article 28 and Article 29 are being deleted, and necessary amendments are being made to Article 1 and Article 13.

##### **(2) Matters Relating to Articles 6, 14, 24 and 26**

In conjunction with the implementation of the Law Concerning the Coordination, Etc., of Related Laws in Connection with the Enforcement of the Corporate Law (hereinafter, the “Coordination Law”), necessary amendments are being made to Article 6 (Total No. of Investment Units to be Issued, etc.), Paragraph 2 of Article 14 (Cash Distribution Policy), Paragraph 8 of Article 24 (Matters Related to the Meeting of Unitholders) and Paragraph 5 of Article 26 (Matters Related to the Board of Directors) of the current Articles of Incorporation. In addition, Paragraph 5 of Article 14 (Cash Distribution Policy) under the current Articles of Incorporation is being deleted in conjunction with the removal of the ability to make cash distributions on a daily pro rata basis due to the implementation of the Coordination Law.

##### **(3) Matters Relating to Paragraph 1 of Article 24**

Paragraph 1 of Article 24 under the current Articles of Incorporation provides for a Meeting of Unitholders of Premier to be held at least once every two years. However, it is possible that there might be cases where the Meeting of Unitholders is held on a date that is slightly more than two years from the date of the previous Meeting of Unitholders due to such factors as a gap between the date that the Meeting of Unitholders is held and the date executive directors and supervisory directors are re-elected. In consideration of these cases, the wording for the frequency of meetings is being amended.

##### **(4) Establishment of New Article**

With the implementation of the Coordination Law, pursuant to the stipulations under

Paragraph 7 of Article 115-6 of the Investment Trusts and Investment Corporations Law, which will come into force after implementation of the Coordination Law, the board of directors at investment corporations may resolve to indemnify an executive director, supervisory director or corporate auditor from his or her liabilities as an executive director, supervisory director or corporate auditor within the limits prescribed by laws and ordinances as long as the executive director, supervisory director or corporate auditor is performing his or her duties with integrity and without material neglect. A new article (Article 23 of the amended Articles of Incorporation) is being established so that the liabilities of the executive director, supervisory director and corporate auditor are limited to a rational scope in order to enable the executive director, supervisory director and corporate auditor to sufficiently perform his or her expected roles in the execution of his or her duties.

**(5) Matters Relating to Article 32**

A statement to the effect that the Articles of Incorporation will be amended on April 21, 2006 and that the amendments will become effective as of the date the Coordination Law is enacted is to be provided in this Article.

**(6) Matters Relating to “(1) Investment Targets” of “II. Property Type, Purpose, Scope, etc. of Property Management Targets” in an Exhibit of the Articles of Incorporation, “Property Management Targets and Policies”**

In conjunction with the Tokyo Stock Exchange, Inc. amending its rules, (i) in order to enable the acquisition of shares in real estate management companies, etc. associated with investments in real estate, etc. that are Premier’s primary investment targets with a view of securing opportunities to invest in large redevelopment buildings and other projects, and (ii) in order to enable acquisition of trademarks, hot spring rights, and goods and chattels, etc. associated with investments in real estate, etc. that are Premier’s primary investment targets, new provisions are being established under “B. Other Specified Properties” and amendments are being made to “D. Investment into Properties (excluding properties owned in connection with organizational operations) Other Than Specified Properties,” which are both under “(1) Investment Targets” of “II. Property Type, Purpose, Scope, etc. of Property Management Targets” in “Property Management Targets and Policies.”. Furthermore, new provisions are being established under “E. Investment into Properties (properties owned in connection with organizational operations) Other Than Specified Properties” under the same section of “Property Management Targets and Policies” as above so that Premier is able to acquire properties in connection with its organizational operations.

**(7) Matters Relating to “(2) Investment Stance” of “II. Property Type, Purpose, Scope, etc. of Property Management Targets” in an Exhibit of the Articles of Incorporation, “Property Management Targets and Policies”**

New provisions are being established under “(2) Investment Stance” of “II. Property Type, Purpose, Scope, etc. of Property Management Targets” in “Property Management Targets and Policies” in order to satisfy the requirements of the special exception applicable to an investment corporation’s acquisition and ownership of preferred equity securities of specific purpose companies in conjunction with tax system reforms.

**(8) Matters Relating to (ii) and (iii) of “1. (2) Securities” of “III. Property Valuation Methods and Standards” in an Exhibit of the Articles of Incorporation, “Property Valuation Methods and Standards”**

Due to the closure of the over-the-counter trading securities market in connection with the inauguration of Jasdax Securities Exchange, Inc., the provisions of (ii) under “1. (2) Securities” of “III. Property Valuation Methods and Standards” in “Property Valuation Methods and Standards” are being deleted and necessary amendments are being made along with moving the numbering up.

**(9) Other**

The numbering of articles and clauses are being changed and aligned and amendments are being made to the wording along with the establishment and deletion of articles and clauses.

## 2. Election of Directors

The terms of Executive Director Hiroshi Matsuzawa and Supervisory Directors Haruki Inuma and Kenji Tamazawa will expire on May 1, 2006. Therefore, a proposal to elect one executive director and two supervisory directors will be submitted to Premier's Third General Meeting of Unitholders to be held on April 21, 2006.

## 3. Schedule

March 17, 2006:	Board of directors approves proposals to be submitted to the Third General Meeting of Unitholders
April 6, 2006:	Sending of Notice Concerning the Convening of the Third General Meeting of Unitholders (scheduled)
April 21, 2006:	Holding of the Third General Meeting of Unitholders (scheduled)

\*For Notice Concerning the Convening of the Third General Meeting of Unitholders (proposal), please refer to:<http://www.pic-reit.co.jp/cms/kaiji/2006-0317-01.pdf>

\*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 will prevail.