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For Immediate Release

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Notice Concerning Application for Approval of Changes in the Method of Business of an Asset Management Company

Premier Investment Corporation (“Premier”) announces that the board of directors of Premier REIT Advisors Co., Ltd. (“PRA”), the asset management company for Premier, resolved today to apply to the Financial Services Agency for approval of changes in the method of business pursuant to Article 10-2 of the Law Concerning Investment Trusts and Investment Corporations as described below.

1. Details of Approval Application (Changes in the Business Method of PRA)

The types of assets described in Article 2 (Types of Assets Managed by PRA) of the Document on Method of Business of PRA will be amended and aligned to the statement under “Property Management Targets and Policies” provided in the Articles of Incorporation of Premier. In addition, trademark rights, rights to hot springs and other assets that can now be managed as a result of amendments to regulations stipulated by the Tokyo Stock Exchange, Inc. will be added to the types of assets managed by PRA and slight alterations made to the wording of the Document on Method of Business of PRA in accordance with those slight alterations.

2. Reason for the Changes

An application for approval will be submitted to change Article 2 (Types of Assets Managed by PRA) of the Document on the Method of Business of PRA in correlation with partial amendments to “Special Treatment of Security Listing Regulations Concerning Real Estate Investment Trust Certificates” stipulated by the Tokyo Stock Exchange, Inc. The changes will involve adding trademark rights and other types of assets that real estate investment trusts are now permitted to invest in, made in relation to the management of assets for Premier, who entrusts asset management to PRA, from the perspective of securing opportunities to invest in large-scale redevelopments, etc. The changes will also involve aligning the wording of the Document on the Method of Business of PRA with statements in the Articles of Incorporation of Premier.

Amendments to the Articles of Incorporation of Premier are also scheduled. The proposed amendments to the Articles of Incorporation of Premier are disclosed in the “Notice Concerning Changes to Articles of Incorporation and Election of Directors” dated March 17, 2006.

3. Date of Submission of Application for Approval

March 23, 2006

4. Outlook

There will be no impact on the operating conditions of Premier during the 7th Fiscal Term (fiscal term ending in April 2006) and thus there will be no change to performance projections.



*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>

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