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For Immediate Release

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**Notice Concerning Property Acquisition**  
**<Premier Nozze Yutenji>**

Premier Investment Corporation (“Premier”) announces its decision today to acquire the property outlined below.

**1. Overview of Acquisition**

(1) Property Name	Premier Nozze Yutenji <sup>(Note 1)</sup> (hereinafter, the “Property”)
(2) Type of Acquisition	Beneficiary interests in a trust (real estate)
(3) Acquisition Price	1,525 million yen (planned) (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
(4) Scheduled Date of Acquisition	March 28, 2006 (scheduled) Execution of real estate trust beneficiary interests transfer agreement and execution of transfer (planned)
(5) Seller	Gold Crest Co., Ltd. (refer to “4. Seller Profile” below)
(6) Financing	Cash on hand and debt financing <sup>(Note 2)</sup>

(Note 1) Nozze means “newlywed” in Italian.

(Note 2) Please refer to the “Notice Concerning Debt Finance” dated March 24, 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 <sup>(Note 1)</sup> .
(2) Property Characteristics	(i) Location and Environment  The Property is situated is along the Tokyu Toyoko Line, which is a highly popular residential area, and is surrounded by a line of low-rise stand-alone housing, medium-rise condominiums, etc. It is a quiet residential neighborhood home to various types of residents ranging from singles to families.  Further, in addition to the Property being within a 10-minute walk of the nearest station, Yutenji Station on the Tokyu Toyoko Line; the Mishuku area, which is a popular spot near Setagaya Park, is also within 10-minutes walking distance. Thus, the area boasts an

	<p>extremely high level of comfort as a residential area.</p> <p>(ii) Architectural Plan for the Property</p> <p>The architectural plan for the Property is targeted at so-called DINKs-type<sup>(Note 2)</sup> tenants. 20 out of the total of 32 units are residential units with an area around the 50m<sup>2</sup> level and the layout for these residential units is primarily 1LDK+S and 2LDK.</p>
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(Note 1) 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).

(Note 2) These are residences designed to accommodate to the lifestyles of young households with double incomes and no kids.

### 3. Details of the Acquired Property

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

Property Name	Premier Nozze Yutenji
Name of Trustee	The Chuo Mitsui Trust and Banking Co., Ltd. (the seller is scheduled to execute a real estate trust agreement with the trustee on March 28, 2006)
Agreement Term	From March 28, 2006 to the end of March 2016 (however, if such date is not a business day, the immediately preceding business day) (scheduled)
Acquisition Price	1,525 million yen (planned) (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Scheduled Date of Acquisition	March 28, 2006 (scheduled) Execution of real estate trust beneficiary interests transfer agreement and execution of transfer (scheduled)
Collateral	None

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

Property Name	Premier Nozze Yutenji	
Location (Land) <sup>(Note 1)</sup>	1-110-4 Shimouma, Setagaya Ward, Tokyo	
Access	10-minute walk from Yutenji Station on the Tokyu Toyoko Line	
Use of Building <sup>(Note 1)</sup>	Apartment	
Floor Area	Land <sup>(Note 1)</sup>	895.62m <sup>2</sup>
	Building (Total Floor Space) <sup>(Note 1)</sup>	1,904.50m <sup>2</sup>
Structure of Building <sup>(Note 1)</sup>	Reinforced concrete structure with a flat-topped roof; 5 stories	
Type of Ownership	Fee simple ownership for both land and building	
Total No. of Units	Residential: 32 units (2LDK: 15 units; 1LDK: 12 units; 1LDK+S: 4 units and 3LDK: 1 unit)	
Construction Completion <sup>(Note 1)</sup>	Construction was completed in March 2006	
Matters Concerning Design, etc.	Architect	Satohide Corporation
	Building Contractor	Satohide Corporation
	Architectural Design Company	Satohide Corporation Design Division
	Structural Design Company	Satohide Corporation First-Class Architect's Office
	Building Inspection Agency	Bureau Veritas Japan Co., Ltd.

Acquisition Price		1,525 million yen (planned) (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Aoyama Realty Advisors Inc.
	Estimated Value	1,530 million yen
	Overall Cap Rate Based on Direct Capitalization Method	4.8%
	Survey Date	March 20, 2006
Other Special Notes		Concurrently with the acquisition of the Property, a master lease agreement will be concluded with the trustee as the lessee and R.A. Asset Management Inc. as the lessor. In addition, Premier, the trustee, Premier REIT Advisors Co., Ltd. and R.A. Asset Management Inc. will conclude a property management consignment agreement that will make R.A. Asset Management Inc. the property manager of the Property. R.A. Asset Management Inc. is a subsidiary of Ken Corporation Ltd., which is a shareholder of Premier's asset manager Premier REIT Advisors Co., Ltd., and is classified as an Interested Party, Etc. of Premier REIT Advisors Co., Ltd. as defined in the Law Concerning Investment Trusts and Investment Corporations.
Overview of Leases	Total Number of Tenants	0 (No sublease agreements have been executed between R.A. Asset Management Inc., which is scheduled to execute a master lease agreement with Premier, the trustee and Premier REIT Advisors Co., Ltd., and end tenants (sublessors) as of the date of this notice.)
	Total Leased Space	0.0m <sup>2</sup>
	Total Leasable Space	1,734.04m <sup>2</sup>
	Occupancy Rate	0.0%
PML		13.6% 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. 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.
Building Condition	Investigator	Takenaka Corporation
	Emergency Repairs	—



[Reference 1] Projected Income and Expenses

(Unit: million yen)

Projected Income and Expenses for the Acquired Property		
1	Total rental income	91
	Rent income	87
	Other	4
2	Total rental expenses (excluding depreciation)	16
	A. Repair and maintenance costs	10
	a. Building maintenance costs	4
	b. Property management fees	4
	c. Utilities	1
	d. Other	1
	B. Taxes and other public charges	6
	C. Liability insurance premium	0
	D. Other	0
3	Far-future repair reserve	2
	NOI (net revenue) ( 1 - 2 - 3 )	73

(Assumptions used in the Projected Income and Expenses above)

The above figures are assumed annual income and expenses based on the income approach (direct capitalization method) in the appraisal by Aoyama Realty Advisors Inc. and are not the forecast figures for the year. Further, these were prepared based on the following assumptions.

- (1) For income, the occupancy rate for the residential units will be 96%.
- (2) Taxes and other public charges for the land are estimated with reference to the real property tax and city planning tax statements for the 2005 fiscal year and in light of special tax reductions for small building land. Presently projected figures are used for the building as there is no assessed value finalized as yet.

[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	Sept. 11, 2002	6,341,000,000	6.7	
		A-2	Landic Shimbashi 2 Building	Sept. 11, 2002	7,045,000,000	7.5	
		A-3	Fuji Building No. 37	Sept. 10, 2002	1,727,000,000	1.8	
		A-4	KN Shibuya No. 3	Sept. 11, 2002	5,348,000,000	5.7	
		A-5	Takadanobaba Center Building	Sept. 11, 2002	5,118,000,000	5.4	
		A-6	Rokubancho Building	Mar. 26, 2004	7,860,000,000	8.3	
		A-7	Ougaku Building	June 1, 2005	1,796,000,000	1.9	
	23 wards of Tokyo	B-1	IPB Ochanomizu Building	Sept. 11, 2002	1,456,000,000	1.5	
	Surrounding Regions	C-1	Nisso No. 3 Building	Sept. 11, 2002	3,558,000,000	3.8	
		C-2	The Kanagawa Science Park R&D Building	Sept. 11, 2002	6,556,000,000	6.9	
		C-3	NARA BUILDING II	Feb. 26, 2003	1,580,000,000	1.7	
	Office Sub-Total					48,385,000,000	51.3
	Residential	5 central Wards of Tokyo	D-1	Park Axis Yotsuya Stage	Sept. 11, 2002	5,208,000,000	5.5
D-2			Park Axis Meiji-Jingumae	Sept. 11, 2002	2,604,000,000	2.8	
D-3			Sun Palace Minami-Azabu	Sept. 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	Sept. 1, 2003	1,070,000,000	1.1	
D-6			Bureau Kioicho	July 1, 2003	1,840,000,000	1.9	
D-7			Homat Woodville	Nov. 18, 2003	5,090,000,000	5.4	
D-8			Roppongi Green Terrace	Nov. 18, 2003	4,678,000,000	5.0	
D-9			B-Site Shibakoen	Nov. 18, 2003	2,181,000,000	2.3	
D-10			Premier Stage Nihonbashi Kayabacho	Mar. 26, 2004	2,430,000,000	2.6	
D-11			Langue Tower Kyobashi	Dec. 22, 2003	927,606,900	1.0	
D-12			Premier Stage Mitakeidaimae	Nov. 30, 2004	1,580,000,000	1.7	
D-13			Premier Rosso	Jan. 14, 2005	1,662,469,729	1.8	
D-14			Premier Blanc Yoyogikoen	July 15, 2005	2,330,000,000	2.5	
D-15			Premier Stage Uchikanda	Sept. 20, 2005	1,723,750,000	1.8	
D-16			Premier Stage Ichigayakawadacho	July 21, 2005	1,460,000,000	1.5	
D-17			Walk Akasaka	June 1, 2005	2,043,000,000	2.2	
D-18			Premier Stage Shibakoen	Oct. 31, 2006 (Scheduled)	1,585,000,000	1.7	
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	June 1, 2005	1,560,000,000	1.7		
	E-4	Premier Nozze Yutenji	Mar. 28, 2006 (Schedule)	1,525,000,000	1.6		
Residence Sub-Total					46,024,826,629	48.8	
Total					94,409,826,629	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.

[Reference 3] Image of Outside View





[Reference 4] Map

For a map of the area surrounding the acquired property, please refer to:  
<http://www.pic-reit.co.jp/cms/kaiji/2006-0324-01.pdf>