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For Immediate Release

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Notice Concerning Grant of Approval of Changes in the Method of Business of the Asset Management Company

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

The concerned application for approval was disclosed in the “Notice Concerning Application for Approval of Changes in the Method of Business of an Asset Management Company” dated March 23, 2006.

1. Overview of Changes in the Business Method of PRA

The types of assets prescribed in Article 2 (Types of Assets Managed by PRA) of the Document on the Method of Business of PRA were 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. were added to the types of assets managed by PRA and slight alterations made to the wording of the Document on the Method of Business of PRA in accordance with those slight alterations.

2. Reason for the Changes

An application for approval was submitted to change the method under 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 involved 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 also involved 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 were disclosed in the “Notice Concerning Amendments to the Articles of Incorporation and Election of Directors” dated March 17, 2006 and approved at the Third General Meeting of Unitholders that was held on April 21, 2006.

3. Date of Grant of Approval

June 23, 2006



4. Outlook

There will be no impact on the operating conditions of Premier during the 8th Fiscal Term (fiscal term ending in October 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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