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For Immediate Release

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**Notice Concerning Resolution of Board of Directors Regarding Decisions on Matters Related to Solicitation of Subscribers for Offered Investment Corporation Bonds**

Premier Investment Corporation (“Premier”) announces that a comprehensive resolution regarding decisions on matters related to solicitation of subscribers for the investment corporation bonds was adopted at a meeting of its board of directors held on July 27, 2006.

Overview of a comprehensive resolution regarding decisions on matters related to solicitation of subscribers for the investment corporation bonds

(1) Type of offered investment corporation bonds	Domestic unsecured investment corporation bonds (two or more tranches)
(2) Maximum total amount of offered investment corporation bonds for each tranche	up to 70 billion yen
(3) Effective period of resolution	August 1, 2006 to July 22, 2007
(4) Minimum total amount to be paid for offered investment corporation bonds and other terms regarding amount to be paid	The amount to be paid shall be at least 99 yen per 100 yen of each investment corporation bond. The denomination of each offered investment corporation bond shall be at least 100 million yen and is not subject to split or consolidation.
(5) Maximum interest rate for offered investment corporation bonds and of other terms regarding interest rates	(a) In the case of fixed interest rate Fixed interest rate at or below (i) the interest rate applicable to a yen-denominated interest swap with the same maturity as the relevant investment corporation bonds plus (ii) 1.5% (b) In the case of floating interest rate Floating interest rate at or below (i) the 3-month or 6-month yen LIBOR plus (ii) 1.5% Provided however, (a) above shall be applied in case that the interest payments will be made at fixed interest rate pursuant to an interest swap agreement, etc.



(6) Use of funds	Funds for acquiring Specified Assets (with the meaning in Article 2-1 of the Law Concerning Investment Trusts and Investment Corporations), funds for repaying borrowings, funds for repaying investment corporation bonds, funds for repaying deposits and guarantees, funds for paying for repairs and maintenance, working capital, etc.
(7) Collateral and guarantees	The bonds are unsecured and without guarantees and there are no particular assets held in reserve

As announced in the “Notification on Filing of the Shelf Registration Statement for Investment Corporation Bonds” dated July 15, 2005, Premier filed a shelf registration statement on July 15, 2005 with an objective of securing and improving financial stability through the diversification of source of funds. The above shelf registration became effective on July 23, 2005.

\*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 shall prevail.