



August 28, 2006

For Immediate Release

Premier Investment Corporation
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Notice Concerning Change of Accounting Auditor

Premier Investment Corporation ("Premier") announces the change of its accounting auditor as described below.

1. Reason for the Change and Future Schedule

ChuoAoyama PricewaterhouseCoopers, which currently serves as Premier's accounting auditor, offered today its resignation as of August 31, 2006.

In order to avoid a period in which there is no accounting auditor as a result of this development, and to maintain a system in which auditing work is conducted continuously, Premier will appoint a new accounting firm as a temporary accounting auditor at a meeting of its board of directors to be held on August 29, 2006, in accordance with the Law Concerning Investment Trusts and Investment Corporations, Article 108, Paragraph 3.

2. Name and Address of Temporary Accounting Auditor to be appointed

Name : PricewaterhouseCoopers Aarata
Address : 1-8-3, Shimbashi, Minato-ku, Tokyo

3. Name and Address of Resigning Accounting Auditor

Name : ChuoAoyama PricewaterhouseCoopers
Address : Kasumigaseki Building, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

4. Scheduled Date of Change

August 31, 2006

*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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