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For Immediate Release

REIT Issuer  
 Premier Investment Corporation  
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 (Securities Code 8956)  
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### Notice Concerning Changes in Ratings

Premier Investment Corporation (“Premier”) announces that its ratings assigned by Rating and Investment Information, Inc. (“R&I”) were today upgraded from A to A+, as detailed below. Such upgrading of the ratings was made on the Premier’s Issuer Rating, which was assigned on July 14, 2005, and the ratings on its Shelf-Registered Investment Corporation Bonds, the 1<sup>st</sup> Unsecured Investment Corporation Bonds and the 2<sup>nd</sup> Unsecured Investment Corporation Bonds, which were assigned on August 11, 2005.

#### Details

##### Changes

Rating Type	Ratings	Rating Outlook
Issuer Rating	A+ (Upgraded from A)	Stable

Name of Investment Corporation Bonds	Maximum Issuable Amount	Potential Issue Period	Ratings
Shelf-Registered Investment Corporation Bonds	70 billion yen	July 23, 2005 – July 22, 2007	A+ (Upgraded from A)

Name of Investment Corporation Bonds	Issue Amount	Issue Date	Maturity Date	Ratings
1 <sup>st</sup> Unsecured Investment Corporation Bonds	15 billion yen	September 8, 2005	September 8, 2010	A+ (Upgraded from A)
2 <sup>nd</sup> Unsecured Investment Corporation Bonds	10 billion yen	September 8, 2005	September 7, 2012	A+ (Upgraded from A)

For more details, please visit R&I’s website (English) (<http://www.r-i.co.jp/eng/index.html>)

\*The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange and the Ministry of Land, Infrastructure and Transport as well as 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.