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For Immediate Release

REIT Issuer
Premier Investment Corporation
1-2-7 Nishi Azabu, Minato Ward, Tokyo
Executive Director Hiroshi Matsuzawa
(Securities Code 8956)

Investment Trust Management Company
Premier REIT Advisors Co., Ltd.
President & CEO Fumihiko Yasutake
[Contact]
Director & Head of REIT Management Division
Fumio Suzuki
TEL: +81-3-5772-8551

Notice Concerning Application for Approval of Concurrent Business of the Asset Management Company

Premier Investment Corporation (“Premier”) announces that Premier REIT Advisors Co., Ltd. (“PRA”), the asset management company for Premier, decided today to apply to the Financial Services Agency for approval of concurrent business pursuant to the proviso to Article 34-11, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations (“Investment Trusts Law”). An overview is given below.

1. Scheduled Date of Submission of Application

June 1, 2007

2. Details of Approval Application, etc.

(1) Content of Application:

Application for approval to conduct concurrent business pursuant to the proviso to Article 34-11, Paragraph 1 of the Investment Trusts Law

(2) Reason for Application:

The business concerning the operation of institutions that is the subject of concurrent business is closely related to the asset management business. The decision to submit an application was made because concurrently conducting both businesses will facilitate more efficient operation of the main line of business, the asset management business.

(3) Content of the Concurrent Business:

Business concerning the operation of institutions

- (i) Administration concerning operation of Premier’s general meetings of unitholders
- (ii) Administration concerning operation of Premier’s meetings of the board of directors
- (iii) Other businesses related or incidental to the above (i) and (ii)

3. Outlook

After approval is obtained, the plan is to conclude a general services delegation agreement for the concerned business and commence the concerned business.

*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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