

August 24, 2007

For Immediate Release

REIT Issuer

Premier Investment Corporation

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(Securities Code 8956)

Investment Trust Management Company

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President & CEO

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Notice Concerning Change of General Administrator

Premier Investment Corporation (“Premier”) announces the following change decided at a meeting of its board of directors held on August 24, 2007, to the general administrator in relation to the administration of meetings of its board of directors (the “BoD Meetings”) or general meetings of its unitholders (the “General Meetings”) as stipulated in Article 117, Paragraph 4, of the Law Concerning Investment Trusts and Investment Corporations (“Investment Trusts Law”).

1. Details of General Services Subject to Change

Business concerning the administration of Premier (the “Concerned Business”)

- (1) Business of administration of the General Meetings (excluding the service of the notice of convocation and notice of resolutions of the General Meeting and the reference documents attached thereto, and handling of the form for exercise of voting form (or proxy form))
- (2) Business of administration of the BoD Meeting

2. Details of the Change

- (1) The general administrator

It is intend that the general administrator change from The Chuo Mitsui Trust and Banking Co., Ltd., to Premier REIT Advisors Co., Ltd. (“PRA”).

- (2) Contract date and scheduled business start date
September 1, 2007 (scheduled)

PRA was granted approval on July 26, 2007 by the Financial Services Agency to conduct concurrent business pursuant to the proviso to Article 34-11, Paragraph 1 of the Investment Trusts Law.

3. Reason for the Change

The Concerned Business is closely related to the asset management business. It is considered that Concurrent operation of both businesses will facilitate more efficient operation of the asset management business, which is the main line of business.

*This document was distributed to the 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.

**Please note that this English translation of the original Japanese document is provided solely for informational purposes. In the event of any discrepancy between the Japanese original and this English translation, the former shall prevail.