

November 2, 2007

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 Fumihiro Yasutake
 [Contact]
 Director & Head of REIT Management Division
 Fumio Suzuki
 TEL: +81-3-5772-8551

Notice Concerning Property Transfer
<NARA BUILDING II>

Premier Investment Corporation (“Premier”) announces its decision today to transfer the property outlined below and that a real estate trust beneficiary interests transfer agreement was executed.

1. Overview of Transfer

(1) Type of Transfer	Beneficiary interests in a trust (real estate)
(2) Property Name	NARA BUILDING II
(3) Transfer Price	3,315 million yen (excluding consumption tax and local consumption tax, however, transfer expenses, and proportional amounts of fixed asset tax and city planning tax have not been deducted.)
(4) Acquisition Date of the Property to be Transferred	February 26, 2003
(5) Acquisition Price	1,580,000,000 yen
(6) Book Value	1,401,588,624 yen (As of April 30, 2007)
(7) Difference Between Projected Transfer Price and Book Value	1,913,411,376 yen (Difference between (3) and (6) above)
(8) Date of Contract	November 2, 2007
(9) Date of Transfer	January 31, 2008
(10) Transferee	CENTRAL SUB 2 (LLCs)
(11) Transfer Method	The real estate trust beneficiary interest shall be transferred to the buyer mentioned above.

2. Reason for Transfer

Premier comprehensively considered trends of real estate sales market, the forecast of development around the property, the outlook for profitability and condition of the property, and the overall lineup of the portfolio pursuant to the subject real estate and policy for asset management prescribed in Premier’s articles of incorporation and as a result determined that the timing, pricing and such were appropriate for a transfer. Thus, Premier decided to transfer the property as a means to promote an enhanced portfolio and greater management efficiency in the medium to long-term.

3. Details of the Property

Property Name		NARA BUILDING II	Type of Transfer		Beneficiary interests in a trust (real estate)
Name of Trustee		Mitsubishi UFJ Trust and Banking Corporation	Expiration date of Trust Period		November 30, 2012
Location		(Residential Indication) 2-2-8 Shin-Yokohama, Kohoku Ward, Yokohama, Kanagawa (Lot number) 2-2-8 Shin-Yokohama, Kohoku Ward, Yokohama, Kanagawa			
Land	Type of Ownership	Fee simple ownership	Buildi	Type of Ownership	Fee simple ownership
	Area	700.59 m ²		Use of Building	Office

Note: This document is a press release that is generally disclosed concerning the transfer of assets by Premier and it has not been prepared to solicit investment. When making investments, investors are kindly requested to make your investment decisions at your own discretion and responsibility after reading the prospectus on issuance of new investment units and corrections thereto prepared by Premier.

	Land Category	Commercial district			Structure of Building	Steel-framed and steel framed reinforced concrete structure with a flat-topped roof, 11 stories and 1 basement story				
	FAR/Building coverage ratio	800% / 80%				Total Floor Space	5,356.99 m ²			
Acquisition Price		1,580 million yen			Construction Completion	March 2002				
Date of Acquisition		February 26, 2003			Property Manager	Sanko Estate Co., Ltd.				
Calculation Price (survey date)		2,260 million yen (April 30, 2007)			Real-estate appraiser	Japan Real Estate Institute				
Tenant Details (Note1)	Total Number of Tenants				15					
	Monthly Rent (including common expenses)				14 million yen					
	Deposits/Guarantee				125 million yen					
	Total Leasable Space				4,049.99 m ²					
	Total Leased Space				3,955.37 m ²					
	Occupancy Rate (by area) (Note2)				97.7%					
Change in occupancy rate (by area) (Note3)	1 st Fiscal period (at purchase)	2 nd Fiscal period	3 rd Fiscal period	4 th Fiscal period	5 th Fiscal period	6 th Fiscal period	7 th Fiscal period	8 th Fiscal period	9 th Fiscal period	
	74.8%	83.7%	98.2%	100.0%	100.0%	100.0%	100.0%	91.9%	92.3%	

(Note 1) Values as of August 31, 2007 have been entered.

(Note 2) Occupancy rate is arrived at by dividing the total leased space by the total leasable space and the results are rounded to the nearest first decimal place.

(Note 3) Values as of the last day of each period have been entered.

4. Transferee Profile

(1) Company Name	CENTRAL SUB 2 (LLCs)
(2) Head Office Address	1-10 Jinbocho, Chiyoda Ward, Tokyo
(3) Representative	Managing member: SATURN 2 Limited Liability Chukan Hojin Representative member: SATURN 2 Limited Liability Chukan Hojin Executive officer: Yoshito Kaneyama
(4) Paid-in Capital	100 yen
(5) Major Shareholders	SATURN 2 Limited Liability Chukan Hojin
(6) Principal Business	1. Businesses related to acquisition, ownership, lease, management and disposal of real property 2. Businesses related to acquisition, ownership, management and disposal of real estate trust beneficiary interests 3. All incidental operations to the above
(7) Relationship with Premier or Investment Trust Management Company	None

(Note) As of October 24, 2007

5. Overview of Intermediary

(1) Company Name	The Chuo Mitsui Trust and Banking Co., Ltd.
(2) Head Office Address	3-33-1 Shiba, Minato Ward, Tokyo
(3) Representative	Kazuo Tanabe, President
(4) Amount of Reward	99,450,000 yen (excluding consumption tax and local consumption tax)
(5) Relationship with Premier or Investment Trust Management Company	The Chuo Mitsui Trust and Banking Co., Ltd. is a stockholder of the Asset Management Company and is classified as an interested party, etc. of the asset management company under the asset management companies internal rules.

Note: This document is a press release that is generally disclosed concerning the transfer of assets by Premier and it has not been prepared to solicit investment. When making investments, investors are kindly requested to make your investment decisions at your own discretion and responsibility after reading the prospectus on issuance of new investment units and corrections thereto prepared by Premier.

6. Settlement Method

Execution of real estate trust beneficiary interests transfer agreement.	331,500,000 yen (10% of the planned transfer price)
Upon transfer	2,983,500,000 yen (remaining funds)

7. Transfer Schedule

Refer to “1. Overview of Transfer (8) and (9)” above.

8. Forecast of Impact

The forecast of impact is as entered in today’s release titled “Notice Concerning Revisions to Forecast of Results for the Fiscal Period Ending in April 30, 2008 and Forecast of Results for the Fiscal Period Ending in October 31, 2008”.

[Attachments]

Reference Table of Real Estate Portfolio Following Transfer of the Property

*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.

Note: This document is a press release that is generally disclosed concerning the transfer of assets by Premier and it has not been prepared to solicit investment. When making investments, investors are kindly requested to make your investment decisions at your own discretion and responsibility after reading the prospectus on issuance of new investment units and corrections thereto prepared by Premier.

[Reference] Table of Real Estate Portfolio Following Transfer of the Property (Note 1)

Use	Area	Property No.	Property Name	Acquisition Date	Acquisition Price (yen) (Note 2)	Portfolio Share (%) (Note 3)	
Office	5 Central Wards of Tokyo	A1	Landic Shimbashi Building 1	Sep 11, 2002	6,341,000,000	5.3%	
		A2	Landic Shimbashi 2 Building	Sep 11, 2002	7,045,000,000	5.9%	
		A3	Fuji Building No.37	Sep 10, 2002	1,727,000,000	1.5%	
		A4	KN Shibuya No.3	Sep 11, 2002	5,348,000,000	4.5%	
		A5	Takadanobaba Center Building	Sep 11, 2002	5,118,000,000	4.3%	
		A6	Rokubancho Building	Mar 26, 2004	7,860,000,000	6.6%	
		A7	Ougaku Building	Jun 1, 2005	1,796,000,000	1.5%	
		A8	YS Kaigan Building	Jun 29, 2007	5,100,000,000	4.3%	
	23 Wards of Tokyo	B1	IPB Ochanomizu Building	Sep 11, 2002	1,456,000,000	1.2%	
		B2	Premier Toyochō Building	May 18, 2007	4,310,000,000	3.6%	
	Surrounding Regions	C1	Nisso No.3 Building	Sep 11, 2002	3,558,000,000	3.0%	
		C2	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556,000,000	5.5%	
Office Sub-Total					56,215,000,000	47.3%	
Residential	5 Central Wards of Tokyo	D1	Park Axis Yotsuya Stage	Sep 11, 2002	5,208,000,000	4.4%	
		D2	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604,000,000	2.2%	
		D3	Sun Palace Minami-Azabu	Sep 10, 2002	1,150,000,000	1.0%	
		D4	Cabin Arena Akasaka	Apr 4, 2003	1,330,000,000	1.1%	
		D5	Cabin Arena Minami-Aoyama	Sep 1, 2003	1,070,000,000	0.9%	
		D6	Bureau Kioicho	Jul 1, 2003	1,840,000,000	1.5%	
		D7	Homat Woodville	Nov 18, 2003	5,090,000,000	4.3%	
		D8	Roppongi Green Terrace	Nov 18, 2003	4,678,000,000	3.9%	
		D9	B-Site Shibakoen	Nov 18, 2003	2,181,000,000	1.8%	
		D10	Premier Stage Nihonbashi Kayabacho	Mar 26, 2004	2,430,000,000	2.0%	
		D11	Langue Tower Kyobashi	Dec 22, 2003	927,606,900	0.8%	
		D12	Premier Stage MitaKeidaimae	Nov 30, 2004	1,580,000,000	1.3%	
		D13	Premier Rosso	Jan 14, 2005	1,662,469,729	1.4%	
		D14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330,000,000	2.0%	
		D15	Premier Stage Uchikanda	Sep 20, 2005	1,723,750,000	1.4%	
		D16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460,000,000	1.2%	
		D17	Walk Akasaka	Jun 1, 2005	2,043,000,000	1.7%	
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585,000,000	1.3%	
		D19	MEW	Jul 31, 2006	1,556,000,000	1.3%	
		D20	Shibaura Island Air Tower	Dec 3, 2007 (scheduled)	7,590,000,000	6.4%	
	23 Wards of Tokyo	E1	B-Site Osaki	Nov 18, 2003	1,072,000,000	0.9%	
		E2	Premier Garden Hongo	Apr 1, 2004	975,000,000	0.8%	
		E3	Premier Grande Magome	Jun 1, 2005	1,560,000,000	1.3%	
		E4	Premier Nozze Yutenji	Mar 28, 2006	1,525,000,000	1.3%	
		E5	Across Yushima	Sep 1, 2006	1,803,000,000	1.5%	
		E6	Premier Stage Komagome	Feb 9, 2007	1,830,000,000	1.5%	
		E7	Premier Stage Otsuka	Jun 18, 2007	1,310,000,000	1.1%	
		E8	Premier Stage Honjo-Azumabashi	Nov 30, 2007 (scheduled)	2,640,000,000	2.2%	
	Residence Sub-Total					62,753,826,629	52.7%
	Total					118,968,826,629	100.0%

(Note 1) A real estate trust beneficiary interest transfer agreement was executed today for NARA BUILDING II and it has been excluded from this table because the planned delivery date is January 31, 2008.

(Note 2) Under "Acquisition Price," an amount excluding various costs required for the acquisition of the relevant real estate (real estate sale intermediary fees, etc.) and taxes and other public charges has been given (based on the sale and purchase price provided in the Sale and Purchase Agreement, etc.).

(Note 3) "Portfolio Share" has been rounded to the nearest one decimal place.

Note: This document is a press release that is generally disclosed concerning the transfer of assets by Premier and it has not been prepared to solicit investment. When making investments, investors are kindly requested to make your investment decisions at your own discretion and responsibility after reading the prospectus on issuance of new investment units and corrections thereto prepared by Premier.