

November 2, 2007

For Immediate Release

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**Notice Concerning Property Acquisition
 < Shibaura Island Air Tower >**

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

1. Overview of Acquisition

(1) Property Name	Shibaura Island Air Tower (hereafter, the “Property”)
(2) Type of Acquisition	Beneficiary interests in a trust (real estate)
(3) Acquisition Price	7,590 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax) <Payment Schedule> No payment upon execution of real estate trust beneficiary interests transfer agreement. Pay 7,590 million yen (entire amount) upon transfer. In addition to the above acquisition price, Premier is paying 326,509,656 yen on the transfer date as the cost for the right to demand the refunding of deposits and guarantees from the land owner.
(4) Date of Acquisition	November 2, 2007 Execution of real estate trust beneficiary interests transfer agreement with conditions precedent. December 3, 2007 (scheduled) Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement.
(5) Seller	Shibaura Island Apartment Limited (refer to “4. Seller Profile” below)
(6) Financing	Cash on hand

2. Reason for Acquisition

The Property will be acquired for the following reason in accordance with the “Property Management Targets and Policies” stipulated in the Articles of Incorporation of Premier.

(1) Reason	To enhance the management balance of the overall portfolio by increasing the portfolio’s share of residences in the 5 Central Wards of Tokyo (Note1).
(2) Property Characteristics	(i) Outline of Shibaura Island Area The Shibaura Island district is a redevelopment district that includes this property and it stretches from Tamachi Station on the JR Yamanote and Keihin Tohoku Lines to the bay area that is a distance of an approximately 8-minute walk to the southeast. This redevelopment district is an island-like area surrounded by canals and encompasses a total development district of about 62,000m ² (about 6.2ha). It is an area with an exemplary potential for a great living environment that provides very good panoramic nighttime views from the Rainbow Bridge out into Tokyo Bay.

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	<p>Redevelopment projects in the Shibaura Island district are town creation projects implemented under the joint cooperation of the Government, Public Corporations and Private Corporations (Note 2).</p> <p>(ii) Shibaura Island Air Tower</p> <p>This property indicates properties counted as two buildings in the property registry: the Air Tower (formed of two buildings – the rental housing tower and the entrance building), and the Air Terrace (retail building), a single retail building that houses retail facilities, located in North District A1 of the Shibaura Island district (total development area of about 11,300m² (about 1.1ha)).</p> <p>Air Tower (rental housing tower)</p> <p>The rental housing tower of Air Tower has realized a private area with no pillars or beams in the interior and a common area with an enclosed walkway very much like a hotel. The layouts have a rich range from studio rooms to 3-bedrooms (3LDK) to meet diverse lifestyles and values of the residents. The property is seeking to create a new urban lifestyle and has employed the latest Information Technology in many aspects including using a smart card for the entry lock, and efficiently management of the parking lots (400 spaces), verification that unit entries are locked and notification of parcels at the arrival in the parcel delivery box via cell phone.</p> <p>Air Tower (entrance building)</p> <p>The entrance building of Air Tower is separate from the rental housing tower. It is comprised of the main entrance with a splendid 2-layered stairwell and about 7 meter ceiling height that convey a wide open feel and a concierge counter that provides parcel delivery services, taxi dispatch services, the introduction of various catering and other companies, etc. This facility also has a wine cellar, café, theater room, multi-purpose room, meeting room and such available for use by residents.</p> <p>Air Terrace (retail building)</p> <p>The Air Terrace (retail building) is directly connected to the second story of the Air Tower (rental housing tower) and contains the Daimaru Peacock food supermarket, a daycare center, clinic, café (with terrace) and other convenient facilities.</p>
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(Note 1) The 5 Central Wards of Tokyo means the Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards.

(Note 2) Government refers to the Tokyo and Minato Ward governments, Public Corporations to the Urban Renaissance Agency and Private Corporations to private corporations.

3. Details of the Acquired Property

(1) Details of beneficiary interests in a real estate trust

Property Name	Shibaura Island Air Tower
Former Owner	Shibaura Island Apartment Limited
Name of Trustee	The Sumitomo Trust and Banking Co., Ltd.
Agreement Term	From June 28, 2007 to June 27, 2017

(2) Details of the real estate comprising the trust property

Property Name	Shibaura Island Air Tower		
Location(Notes 1)	Land	4-31-24, 4-31-49 and 4-31-50 Shibaura, Minato Ward, Tokyo	
	Building	< Air Tower >	< Air Terrace >
		4-31-24 Shibaura, Minato Ward, Tokyo < Residential Indication > 4-22-1, Shibaura Minato Ward, Tokyo	4-31 Shibaura, Minato Ward, Tokyo < Residential Indication > 4-22-2 Shibaura, Minato Ward, Tokyo
Access	About a 8-minute walk from Tamachi station on JR Keihin-Tohoku Line and Yamanote line		
Land	Area (Note 1)	11,280.97m ²	
	Type of Ownership	Quasi co-ownership interest in an ordinary fixed-term leasehold (23% quasi co-ownership)	

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Building	By Building	< Air Tower >	< Air Terrace >
	Use of Building (Note 1)	Apartment and store	Store
	Total Floor Space (Note 1)	78,333.26 m ²	3,426.74 m ²
	Structure of Building (Note 1)	Steel-flamed, reinforced concrete structure with a flat-topped roof; 48 stories	Steel-flamed reinforced concrete structure with a flat-topped roof; 2 stories
	Number of Units	Residential : 871 units (1R:176 units, 1DK:76 units, 1LDK:297 units, 2LDK:205 units and 3LDK:117 units) Store : 1 lot	Store : 6 lots
	Type of Ownership	Co-ownership interest in fee simple ownership (23% co-ownership)	
Former Owner		Shibaura Island Apartment Limited	
Construction Complete (Note 1)		March 2007	
Matters Concerning Design, etc.	Developer	Shibaura Island Apartment Limited	
	Building Contractor	Kajima Corporation	
	Architectural Design Company	Kajima Corporation	
	Structural Design Company	Kajima Corporation	
	Building Inspection Agency	The Building Center of Japan	
Acquisition Price		7,590 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)	

Appraisal Method	Method	Appraised by Japan Real Estate Institute	
	Estimated Value	7,980 Million yen	
	Discount rate based on DCF method	4.4%	
	Terminal capitalization rate based on DCF method	6.1%	
	Survey Date	October 1, 2007	
Property Manager		Mitsui Fudosan Housing Lease Co., Ltd.	
Other Special Notes		A master lease agreement has been executed with the trustee as the lessor and Mitsui Fudosan Housing Lease Co., Ltd. and R.A. Asset Management Inc. as the lessee. R.A. Asset Management Inc. is a subsidiary of Ken Corporation Ltd., which is a shareholder of Premier's asset manager, Premier REIT Advisors Co., Ltd. (hereafter, the Asset Manager), and is classified as an Interested Party, Etc. as defined in the internal rules of the Asset Manager.	
Tenant Details (Note2)	Total Number of Tenants	Residential : 797 units Store : 7 lots (Air Tower : 1 lot, Air Terrace : 6 lots) (This is the total number of end tenants (sublessees) who have executed a sublease agreement with the master lessee, who has entered into a master lease agreement with the trustee.)	
	Monthly Rent (including common expenses)	50 million yen	
	Deposits/Guarantee	148 million yen	
	Total Leasable Space	13,092.43 m ²	
	Total Leased Space	11,706.81 m ²	
	Occupancy Rate	89.4%	

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Building Condition Evaluation Report	Investigator	Takenaka Corporation
	Earthquake PML	11.2%
		The PML, or probable maximum loss, refers to the probability of the maximum loss expected to result from an earthquake. Although there is no single precise definition of PML, PML herein is based on the event of the maximum earthquake that can be expected to occur in the region where the subject building is located (probable maximum earthquake = PME: an earthquake of a size that has 10% or greater probability of occurring within 50 years = occurs once every 475 years) occurring and is represented by expressing the construction costs required to restore the post-PME building to its pre-PME state as a percentage of the total construction costs required to reconstruct the building (= replacement cost). The concerned measurement does not take into account the impact of the collapse of neighboring buildings or fire, water and other damages.
	Priority Repairs	-
	Near-Future Repairs	-
Far-Future Repairs	69,170 thousand yen (average annual cost of repairs over the next 12 years)	

(Note 1) Information that appears on the registry was used for the items of “Location (excluding residential indication),” “Use of Building,” “Area,” “Structure of Building” and “Construction Completion.”

(Note 2) The Tenant Details lists the number as of August 31, 2007. As for the Monthly Rent (including common expenses), Deposits/Guarantee, Total Leasable Space and Total Leased Space, the values entered are those equivalent to Premier’s ownership interest portion of the actual total figures (23%).

(Note 3) The figures for the overall property are entered. The amount paid by Premier would be an amount equivalent to ownership portion (23%).

4. Seller Profile (Note)

Company Name	Shibaura Island Apartment Limited
Head Office Address	3-2-3 Marunouchi, Chiyoda Ward, Tokyo
Representative	Shinji Arakawa, Director
Paid-in Capital	3,000 thousand yen
Investor	Limited Liability Chukan Hojin Shibaura Island Apartment Holdings
Principal Business	<ol style="list-style-type: none"> 1. Sell, purchase, own and manage real estate trust beneficiary interests 2. Sell, purchase, rent, broker, own and manage real properties 3. Investigating, planning, diagnosing, surveying, designing, supervising and managing building construction 4. All incidental businesses to the above
Relationship with Premier or Investment Trust Management Company	The seller is not an Interested Party of the Asset Manager as designated by the Investment Trust Law. However, Ken Corporation, a primary shareholder of the asset manager has a TK interest in the seller, and thus the seller falls under an Interested Party as designated by the internal rules of the Asset Manager. Therefore, the transfer price for the trust beneficiary interests entered in the executed real estate trust beneficiary interests transfer agreement are in compliance with the restrictions and procedures governing transactions with Interested Parties designated in the Investment Trust Law and the internal rules of the asset manager.

(Note) As of October 16, 2007

Property Name (Location)	Shibaura Island Air Tower (4-22-1 and 4-22-2 Shibaura, Minato Ward, Tokyo)	
Status of Property Titleholder, etc.	Former Titleholder / Trust Beneficiary Interest Holder	Titleholder / Trust Beneficiary Interest Holder Preceding the Former
	Company Name	-
	Relationship with Party having Particular Vested	-
	Acquisition Background, Reason, Etc.	-

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Acquisition Price (including other expenses)	- (Note)	-
Date of Acquisition	- (Note)	-

(Note) A property newly built by the previous owner.

5. Settlement Method

Refer to “1. Overview of Acquisition (3)” above.

6. Acquisition Schedule

Refer to “1. Overview of Acquisition (4)” above.

7. Other Special Notes, etc.

(1) Agreements with the land owner

The land owner and lessor of this property land (hereafter, the Property Site) is the Urban Renaissance Agency and leasehold have been established based on the fixed-term land lease agreement prescribed in Article 22 of the Land and House Lease Law. The following is an overview of the terms in said fixed-term land lease agreement.

A. Objective of lease: To own buildings for business uses such as rental housing.

B. Leasehold term: March 31, 2004 – March 30, 2074 (70 years)

C. Rent paid: 28,091,000 yen per month (Note)

However, the amount will be revised by adding or subtracting an increase or decrease of the varied amount in tax and other public charges placed on this property site every reference year for the fixed asset tax (ordinarily once every three years) and also in proportion to variation of the consumer price index. Also, when tax and other public charges on this property site are varied in a non-reference year, this amount will be revised in accordance with the variation of amount.

D. Deposits and guarantees: 1,419,607,200 yen (Note)

However, this figure will be revised every reference year for fixed asset tax (ordinarily once every three years) in correlation with variations of the consumer price index.

E. Other:

(i) The lessee is obliged to return the property site to the Urban Renaissance Agency in its present form at the time the leasehold term expires.

(ii) From the day after 30 years have passed from execution of this fixed-term lease agreement to the day one year prior to the expiration of this leasehold term, the quasi co-owners of the leasehold to the Property Site may submit a request to acquire the Property Site from the Urban Renaissance Agency in the event they all agree to do so. In the event the Urban Renaissance Agency accepts this request, the Urban Renaissance Agency shall set the transfer price, payment method for the transfer funds and other transfer terms.

(iii) The ordinary fixed-term leasehold to the Property Site cannot be transferred or the building ownership of this property cannot be further subdivided without a written approval of the Urban Renaissance Agency. Additionally, the leasehold to the Property Site, the ownership of the building, etc. and the right to demand refunding of deposits and guarantees concerning the Property Site cannot be spun out and transferred.

(iv) When the Urban Renaissance Agency cancels the fixed-term land lease agreement due to violations by the lessee, the lessee shall be obliged to pay a contract violation penalty of 1.25 billion yen (Note) (to be adjusted in correlation with variation of the consumer price index).

(Note) These values apply to the entire property and the amount borne by Premier is equal to the ownership portion of Premier (23%).

(2) Agreements with other Co-owners

A. In case of transfer or disposal of the trust beneficiary interest in another manner, first offer rights must be given to all of co-owners approvals for the party the ownership is being transferred to must be obtained from the trustee and all of the other co-owners.

B. When a pledge is to be placed on the trust beneficiary interests, the approvals of the trustee and all of the other co-owners are required unless the pledgee is a qualified institutional investor.

C. The approval of all other co-owners is required upon termination of the trust agreement, replacement of the trustee and orders the trustee regarding the transfer or other disposal of the co-ownership interest in this property that comprises the trust property.

D. Material items regarding this property shall be decided by a majority vote of the co-owners in line with their respective ownership interest portions and these material items include decision of the annual business plan, decision on major maintenance and repairs or facility upgrades, change of the outsourcing policy for property

managers, change or dismissal of the property managers, termination of the agreement with the property manager due to rescission, cancel or other reasons, renewal or change of the detail of the agreement.

E. Premier and the other co-owners shall jointly entrust the operation manager (presently, Mitsui Fudosan Co., Ltd.) with proposal of the annual business plan to be prepared by the property manager, the management and operation of this property based on the annual business plan decided in accordance with the procedure of the above D. among Premier and the other co-owners, and instructions to the trustee based on decisions made in accordance with the procedures in the above D., etc. Change of the operation manager requires a majority vote of the co-owners in line with their respective co-ownership interest portions.

(3) Depreciation of this Property

Since the entire acquisition price is equivalent to the price of the building with respect to this property, the ratio of the depreciation to the acquisition price is greater than a property comprised of both land and building.

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 1	Overview of Appraisal Report
Reference 2	Table of Real Estate Portfolio Following Acquisition of the Property
Reference 3	Outside View of the Property
Reference 4	Map

*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.

[Reference 1] Overview of Valuation Survey Report (Note1)

Real-estate appraiser		Japan Real Estate Institute
Estimated value		7,980,000,000 yen
Survey date		October 1, 2007
The value estimated by income approach		7,980,000,000 yen
The value estimated by discounted cash flow (DCF) method ... Price of one building		34,700,000,000 yen
Discount rate (Note2)		4.4%
Terminal capitalization rate (Note3)		6.1%
Rental income	Apartment area; 3 rd to 39 th floor	2,111,061,000 yen
	Apartment area; 40 th to 48 th floor	700,200,000 yen
	Store	129,839,000 yen
Common expenses		24,361,000 yen
Utilities		—
Parking lot income		168,648,000 yen
Other income		219,264,000 yen
Potential gross revenue (i)		3,353,373,000 yen
Estimated loss due to vacancy and Allowance for doubtful (Note4) (ii)		280,629,000 yen
Gross income (i)-(ii) (iii)		3,072,744,000 yen
Building maintenance costs		249,839,000 yen
Utilities		81,900,000 yen
Repair costs		58,802,000 yen
Property management fee		117,180,000 yen
Tenant solicitation costs, etc.		85,491,000 yen
Tax and other public charges (Note5)	Land (land rent)	317,560,200 yen
	Building	119,071,600 yen
Liability insurance premium		9,693,000 yen
Other expenses		5,250,000 yen
Expenses on rental operation (iv)		1,044,786,800 yen
NOI (iii)-(iv) (v)		2,027,957,200 yen
Profit from managing lump sum (vi)		-
Amount equivalent to the loss of opportunity expenses for deposits and guarantees paid (vii)		28,392,000 yen
Capital expenditures (viii)		72,629,000 yen
Net income (v)+(vi)-(vii)-(viii)		1,926,936,200 yen
Total present value of net earnings during analysis period (ix)		15,388,021,000 yen
Sales price (net earnings in 11 th year/final cap rate) (x)		30,585,525,000 yen
Sales expenses (x) 3% (xi)		917,566,000 yen
Reversion value (x)-(xi) (xii)		29,667,959,000 yen
Compound present value rate (the tenth year) (xiii)		0.6501
Present value of reversion value (xii) (xiii) (xiv)		19,287,140,000 yen
The value estimated by discounted cash flow (DCF) method (ix)+(xiv) ... Price of single building (xv)		34,700,000,000 yen
Co-ownership portion (xvi)		23%
The value estimated by income approach (xv)*(xvi)		7,980,000,000 yen

(Note1) The titles for utilizing the Property Site are leasehold based on the ordinary fixed-term land lease agreement with the Urban Renaissance Agency, the land owner, and there is a possibility that the titles will become complete fee simple ownership in the future based on this agreement through the future merging of the leasehold and the remaining right as to the Property Site. If the remaining right is acquired, the cash flow may improve due to the abolition of the obligation to pay rents, but this also contains a possibility that land acquisition costs may arise, the possibility that achievement of complete fee simple ownership fail in the end and also a possibility that land prices will be unstable in the future even if complete fee simple ownership is achieved. The direct capitalization method was not applied because of the judgment by the real estate appraiser that there are limits on the application of it as an appraisal method with regard to reflecting these future possibilities in the cap rate by which net income of single years are capitalized, that is adopted in the direct capitalization method and thus the DCF method is used for the appraisal.

- (Note2) The discount rate that is used to convert the net income during the analysis period and the reversion value realized at the end of the analysis period into their present values in the DCF method is an expected rate of return when investing in a building and its site. Generally it is determined after considering uniqueness and other characteristics of the building and site while using the investment returns of similar properties transaction as reference.
- (Note3) The cap rate that is used to capitalize the net income in the 11th year with the evaluation of the sales price at the end of the analysis period. The rate is calculated after comprehensively considering future trends of the investment return, danger as an investment, general forecasts concerning future economic growth, The rate trends of prices and rents of properties, etc. and using cap rates of similar properties as reference. With respect to this property, there is a need to consider the various possibilities entered in (Note 1) as variation factors not included in the cash flow during the analysis period for due to the rider of the land lease agreement. Therefore, these possibilities are also considered in assessing the final cap rate. In addition, the figures entered for each of the "Gross income", "Expenses on rental operation", amount equivalent to the loss of opportunity expenses for deposits and guarantees paid and capital expenditures in this table are the average values for each of the amounts during the analysis period of the DCF method shown in the appraisal report.
- (Note4) The following vacancy rates are assumed: residential portion (floors 3-39) 7%, residential portion (floors 40-48) 10%, retail portion 5% and parking lot portion 25%.
- (Note5) The figures for the Property Site have been recorded based on the present agreements, etc. The taxes and other public charges for the (not written in J for reference also, but written in E) building are estimated with reference to the amount of taxation standards of similar office buildings.

[Reference 2] Table of Real Estate Portfolio Following Acquisition of the Property

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 was thus not entered in this table because it is scheduled to be transferred on 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 have 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.

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[Reference 3] Outside View of the Property



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[Reference 4] Map

For a map of the area surrounding the acquired property, please refer to:
<http://www.pic-reit.co.jp/cms/kaiji/2007-1102-02.pdf>