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For Immediate Release

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Notice Concerning Completion of Property Acquisition
<Premier Stage Honjo-Azumabashi >

Premier Investment Corporation (“Premier”) announces the completion today of its acquisition of the following property as announced in the “Notice Concerning Property Acquisition <Premier Stage Honjo-Azumabashi>” issued on August 10, 2007.

Outline of Acquisition

(1) Property Name	Premier Stage Honjo-Azumabashi												
(2) Type of Acquisition	Beneficiary interests in a trust (real estate)												
(3) Acquisition Price	2,640 million yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)												
(4) Construction Completion	November 2007												
(5) Overview of Building Condition Evaluation	<table border="1"> <tr> <td>Investigator</td> <td>Takenaka Corporation</td> </tr> <tr> <td>Earthquake PML</td> <td>14.7%</td> </tr> <tr> <td colspan="2"> <p>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. In addition, the PML is derived based on the building’s earthquake resistance and the results of a hazard analysis of the building’s site and its surrounding area (analysis based on data related to past earthquakes and active faults that impact the site of the subject real estate).</p> </td> </tr> <tr> <td>Emergency Repairs</td> <td>-</td> </tr> <tr> <td>Near-Future Repairs</td> <td>-</td> </tr> <tr> <td>Far-Future Repairs</td> <td>6,362 thousand yen (average annual cost of repair over the next 12 years)</td> </tr> </table>	Investigator	Takenaka Corporation	Earthquake PML	14.7%	<p>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. In addition, the PML is derived based on the building’s earthquake resistance and the results of a hazard analysis of the building’s site and its surrounding area (analysis based on data related to past earthquakes and active faults that impact the site of the subject real estate).</p>		Emergency Repairs	-	Near-Future Repairs	-	Far-Future Repairs	6,362 thousand yen (average annual cost of repair over the next 12 years)
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Please refer to the “Notice Concerning Property Acquisition <Premier Stage Honjo-Azumabashi>” dated August 10, 2007 for further details, etc. regarding the acquisition of the above-mentioned 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.