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For Immediate Release

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**Notice Concerning Filing of Registration Application
for Financial Instruments Trading Business
and Changes in the Methods of Business of the Asset Management Company**

Premier Investment Corporation (“Premier”) announces that the board of directors of Premier REIT Advisors Co., Ltd. (“PRA”), the asset management company for Premier, decided at its meeting held today to file a registration application for the financial instruments trading business (investment management business), as prescribed in the Article 29-2 of the Financial Instruments and Exchange Law, pursuant to the provisions of Article 159, Paragraph 2 of the Schedules to the Law Concerning Partial Revisions to the Securities Exchange Law (hereinafter, “Schedules”), and to change its methods of business in accordance with the registration, as described below.

1. Reason for Filing Registration Application

PRA is deemed to be registered as an investment management company, pursuant to Article 159, Paragraph 1 of the Schedules and is required to file a registration application within three months of September 30, 2007, when the Financial Instruments and Exchange Law came into effect, pursuant to Article 159, Paragraph 2 of the Schedules. Accordingly, PRA decided to make the filing.

2. Changes to the Methods of Business of PRA

- (1) Based on the Financial Instruments and Exchange Law and the Cabinet Office regulations concerning the financial instruments trading business, PRA will mainly make the following changes.
 - Clarification of fundamental business principles, business methods and other issues
 - Addition of such items as types of financial instrument trading, system for handling complaints and categories of investment management business
- (2) Changes in names of underlying laws and regulations and other wording will be made in conjunction with the enactment, revision and abolishment of laws and regulations.

3. Other

The registration application will be filed with the authorities immediately. Changes to the business methods being made are subject to the acceptance of the registration application.

Furthermore, in accordance with the filing of the registration application, PRA will cease to conduct the business, as described in the “Notice Concerning Application for Approval of Concurrent Business of the Asset Management Company” dated February 15, 2005, of 1) Providing consultations for special purpose companies (SPCs) set up for acquisition, administration and transfer of real estate, etc. (including real estate beneficiary interests in trust, leaseholds of land or surface rights (*chijo ken*) held in trust; hereinafter “Investment Properties”), or to entities that establish SPCs and invest in them (including tokumei kumiai investments), and 2) Providing consigned services including negotiation with related parties on, and implementation of, the acquisition, administration and transfer of Investment Properties for relevant SPCs.

*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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