

March 11, 2008

For Immediate Release

REIT Issuer
 Premier Investment Corporation
 1-2-7 Nishi Azabu, Minato Ward, Tokyo
 Executive Director Hiroshi Matsuzawa
 (Securities Code 8956)

Asset 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 Acquisition
 <Storia Akasaka and Renai Shinjuku-Gyoen Tower >**

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

1. Overview of Acquisition

(1) Storia Akasaka

(i) Property Name	Storia Akasaka
(ii) Type of Acquisition	Beneficiary interests in trust (real estate)
(iii) Acquisition Price	3,930 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax) <Payment Schedule> No payments upon execution of real estate trust beneficiary interests transfer agreement. Pay 3,930 million yen (entire amount) upon transfer.
(iv) Date of Acquisition	March 11, 2008 Execution of real estate trust beneficiary interests transfer agreement. May 30, 2008 (scheduled) Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement.
(v) Seller	Godo Kaisya RS1 (refer to “4. Seller Profile” below)
(vi) Financing	Cash on hand and debt financing

(2) Renai Shinjuku-Gyoen Tower

(i) Property Name	Renai Shinjuku-Gyoen Tower
(ii) Type of Acquisition	Beneficiary interests in trust (real estate)
(iii) Acquisition Price	6,500 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax) <Payment Schedule> No payments upon execution of real estate trust beneficiary interests transfer agreement. Pay 6,500 million yen (entire amount) upon transfer.
(iv) Date of Acquisition	March 11, 2008 Execution of real estate trust beneficiary interests transfer agreement. May 30, 2008 (scheduled) Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement.
(v) Seller	Godo Kaisya RS1 (refer to “4. Seller Profile” below)
(vi) Financing	Cash on hand and debt financing

2. Reason for Acquisition

The properties 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) Storia Akasaka

(i) 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 (Note).
(ii) Property Characteristics	<p>i. Location and Convenience The property is situated close to Akasaka station on the Tokyo Metro Chiyoda Line, and it is about a 5-minute walk from the station. It is only about 9 minutes to Otemachi station from Akasaka station by subway. Given the proximity to the Akasaka station, the property boasts a convenient location in terms of access to the central Tokyo.</p> <p>ii. Surrounding Environment There is a mix of multi-family houses and offices in the surrounding area and the immediate neighborhood. The surrounding area features excellent amenities convenient for daily life, including an elementary school, parks and hospitals.</p>

(2) Renai Shinjuku-Gyoen Tower

(i) 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 (Note).
(ii) Property Characteristics	<p>i. Location and Convenience The property is situated close to Shinjuku-Gyoemmae station on the Tokyo Metro Marunouchi Line, and it is about a 4-minute walk from the station. It is only about 20 minutes to Otemachi station from Shinjuku-Gyoemmae station by subway. The property is also located very close to the business district, with a number of skyscrapers of Shinjuku Fukutoshin and to retail facilities in central Shinjuku.</p> <p>ii. Surrounding Environment Located in Shinjuku Ward, the area has a mix of residences and retail properties, with facilities in the neighborhood convenient for daily life, such as shops and schools. The property is a 25-story skyscraper rental residence, with smaller room sizes on the lower and middle floors mainly for singles or small households that value convenient access to Tokyo CBDs and with larger room sizes (72 to 95m²) for the upper floors (21st floor and above) for families.</p>

(Note) The 5 Central Wards of Tokyo means the Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards.

3. Details of the Acquired Properties

(1) Details of beneficiary interests in real estate trust

(i) Storia Akasaka

Property Name	Storia Akasaka
Name of Trustee	The Chuo Mitsui Trust and Banking Co., Ltd.
Agreement Term	From September 22, 2004 to May 31, 2018 (however, if such date is not a business day, the immediately preceding business day)
Acquisition Price	3,930 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Date of Acquisition	<p>March 11, 2008 Execution of real estate trust beneficiary interests transfer agreement.</p> <p>May 30, 2008 (scheduled) Execution of transfer in accordance with the above mentioned real estate trust beneficiary interests transfer agreement.</p>

(ii) Renai Shinjuku-Gyoen Tower

Property Name	Renai Shinjuku-Gyoen Tower
Name of Trustee	The Chuo Mitsui Trust and Banking Co., Ltd.
Agreement Term	From March 18, 2004 to May 31, 2018 (however, if such date is not a business day, the immediately preceding business day)
Acquisition Price	6,500 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Date of Acquisition	<p>March 11, 2008 Execution of real estate trust beneficiary interests transfer agreement.</p> <p>May 30, 2008 (scheduled) Execution of transfer in accordance with the above mentioned real estate trust beneficiary interests transfer agreement.</p>

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

(i) Storia Akasaka

Property Name		Storia Akasaka				
Location (Note 1)	Land	6-1804 Akasaka, Minato Ward, Tokyo				
	Building	6-1804 Akasaka Minato Ward, Tokyo <Residential Indication> 6-18-11 Akasaka, Minato Ward, Tokyo				
Access		About a 5-minute walk from Akasaka station on the Tokyo Metro Chiyoda Line				
Use of Building (Note 1)		Apartment and parking lot				
Area	Land (Note 1)	1,607.97m ²				
	Building (Total Floor Space) (Note 1)	6,329.52m ²				
Structure of Building (Note 1)		Reinforced concrete structure with a flat-topped roof; 5 stories with 2 basement stories				
Type of Ownership		Fee simple ownership for both land and building				
former Owner		Godo Kaisya RS1				
Number of Units		Residential: 50 units (Studio: 22 units, 1LDK: 21 units, 2LDK: 7 units)				
Construction Completion (Note 1)		December 2002				
Matters Concerning Design, etc.	Developers	Total Housing Corporation				
	Building Contractor	Kajima Corporation				
	Architectural Design Company	PLANTEC ARCHITECTS INC.				
	Structural Design Company	Alpha Structural Design Office				
	Building Inspection Agency	JAPAN ERI CO., LTD.				
Acquisition Price		3,930 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)				
Appraisal Method	Method	Appraisal by Japan Real Estate Institute				
	Estimated Price	3,930 million yen				
	Discount Rate Estimated by DCF Method	4.3%				
	Terminal Capitalization Rate Estimated by DCF Method	4.7%				
Property Manager		Total Housing Corporation				
Collateral		None				
Other Special Notes		With respect to this property, a master lease agreement has been executed between the trustee, as the lessor, and Total Housing Corporation, as the lessee. Total Housing Corporation falls under the category of an interested party, etc. as defined in the internal rules of Premier REIT Advisors Co., Ltd., which is Premier's asset manager (hereafter, the "Asset Management Company"). (Note 2)				
Tenant Details (Note 3)	Total Number of Tenants	Residential: 48 units (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)	17 million yen				
	Deposits/Guarantee	19 million yen				
	Total Leasable Space	3,988.86m ²				
	Total Leased Space	3,814.90m ²				
	Occupancy Rate (Note 4)	95.6%				
Change in Occupancy rate (by area) (Note 4)		March 2003	March 2004	March 2005	March 2006	March 2007
		—%	91.1%	87.8%	90.7%	96.1%

Building Condition Evaluation Report	Investigator	Takenaka Corporation
	Earthquake PML	11.7%
		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	520 thousand yen
Far-Future Repairs	7,671 thousand yen (average annual costs of repairs over the next 12 years)	

(ii) Renai Shinjuku-Gyoen Tower

Property Name		Renai Shinjuku-Gyoen Tower
Location (Note 1)	Land	1-30-1 Shinjuku, Shinjuku Ward, Tokyo
	Building	1-30-1 Shinjuku, Shinjuku Ward, Tokyo <Residential Indication> 1-30-16 Shinjuku, Shinjuku Ward, Tokyo
Access		About a 4-minute walk from Shinjuku-Gyoenmae station on the Tokyo Metro Marunouchi Line About 7-minute walk from Shinjuku-Sanchome Station on the Toei Shinjuku Line
Use of Building (Note 1)		Residence, store and parking lot
Area	Land (Note 1)	1,323.07m ²
	Building (Total Floor Space) (Note 1)	11,203.40m ²
Structure of Building (Note 1)		Steel-framed reinforced concrete structure with a flat-topped roof; 25 stories and 2 basement stories
Type of Ownership		Fee simple ownership for both land and building
former Owner		Godo Kaisya RS1
Number of Units		Residential: 163 units (1R: 122 units, 1LDK: 21 units, 2LDK: 15 units, 3LDK: 5 units), Meeting space: 2 units, Store: 1 lot
Construction Completion (Note 1)		December 2002
Matters Concerning Design, etc.	Developers	SOHGOH REAL ESTATE Co., Ltd.
	Building Contractor	MAEDA CORPORATION
	Architectural Design Company	NIKKEN HOUSING SYSTEM CO., LTD.
	Structural Design Company	NIKKEN HOUSING SYSTEM CO., LTD.
	Building Inspection Agency	The Building Center of Japan
Acquisition Price		6,500 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Japan Real Estate Institute
	Estimated Price	6,500 million yen
	Discount Rate Estimated by DCF Method	4.1%
	Terminal Capitalization Rate Estimated by DCF Method	4.5%
Property Manager		Total Housing Corporation
Collateral		None

Other Special Notes		With respect to this property, a master lease agreement has been executed between the trustee, as the lessor, and Total Housing Corporation, as the lessee. Total Housing Corporation falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company. (Note 2)				
Tenant Details (Note 3)	Total Number of Tenants	Residential: 158 units, Store: 1 lot (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)	31 million yen				
	Deposits/Guarantee	45 million yen				
	Total Leasable Space	6,555.04m ²				
	Total Leased Space	6,198.58m ²				
	Occupancy Rate (Note 4)	94.6%				
Change in Occupancy rate (by area) (Note 4)		March 2003	March 2004	March 2005	March 2006	March 2007
		41.2%	96.1%	89.6%	96.2%	96.1%
Building Condition Evaluation Report	Investigator	Takenaka Corporation				
	Earthquake PML	7.2%				
		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	200 thousand yen				
	Near-Future Repairs	-				
Far-Future Repairs	21,079 thousand yen (average annual costs 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", "Total Floor Space", "Structure of Building" and "Construction Completion". Furthermore, although "Renai Shinjuku-Gyoen Tower" has been registered as a building with compartmentalized ownership, Premier will acquire all the proprietary sections and common spaces that constitute the whole building, as well as the site.

(Note 2) Total Housing Corporation will fall under the category of an interested party, etc. following the transfer of certain stocks of the Asset Management Company to Total Housing Corporation scheduled for March 17, 2008. For more details, refer to the press release "Notice Concerning Change of Stockholder of Asset Management Company" announced today.

(Note 3) "Tenant Details" indicate the figure as of January 31, 2008.

(Note 4) The Occupancy Rate" has been calculated by using the formula "Total Leased Space"/"Total Leasable Space." Furthermore, the figures have been rounded to the nearest one decimal place.

4. Seller Profile

(i) Storia Akasaka

Company Name	Godo Kaisya RS1
Head Office Address	c/o Sakura & Co., 1-11 Kanda Jinbocho, Chiyoda-ku, Tokyo
Representative	Storia Holdings Yugen Sekinin Chukan Hojin (Authorized business executor: Shigeru Sugimoto)
Paid in Capital	300,000 yen
Investor	Storia Holdings Yugen Sekinin Chukan Hojin
Principal Business	1. Acquisition, holding and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, holding and disposal of real estate beneficiary interest in trust 4. Businesses accompanied with or related to the preceding businesses
Relationship with Premier or the Asset Management Company	Godo Kaisya RS1 falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company. (Note 2)

(Note 1) Information as of February 7, 2008 has been reflected herein.

(Note 2) Godo Kaisya RS1 will fall under the category of an interested party, etc. following the transfer of certain stocks of the Asset Management Company to SOHGOH REAL ESTATE Group scheduled for March 17, 2008. For more details, refer to the press release “Notice Concerning Change of Stockholder of Asset Management Company” announced today.

(ii) Renai Shinjuku-Gyoen Tower
Refer to “4. Seller Profile (1)” above.

5. Outline of Acquisitor

	Property Name (Location)	Storia Akasaka (6-18-11 Akasaka, Minato Ward, Tokyo)	Renai Shinjuku-Gyoen Tower (1-30-16 Shinjuku, Shinjuku Ward, Tokyo)	
Status of Property Owners, etc.	Former Owner/beneficiary	Company Name	Godo Kaisya RS1	Godo Kaisya RS1
		Relationship to parties with special interest	RS1 falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company.	RS1 falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company.
		Acquisition background, reason, etc.	Acquired mainly for investment and management	Acquired mainly for investment and management
		Acquisition Price (including other costs)	— (Note 1)	— (Note 1)
		Date of Acquisition	July 21, 2006	July 21, 2006
	Owner/beneficiary before previous owner/beneficiary	Company Name	Total Housing Corporation	Total Housing Corporation
		Relationship to parties with special interest	Total Housing Corporation falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company.	Total Housing Corporation falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company.
		Acquisition background, reason, etc.	Acquired through business transfer	Acquired through business transfer
		Acquisition Price (including other costs)	— (Note 1)	— (Note 1)
		Date of Acquisition	September 22, 2004	September 22, 2004
	Owner/beneficiary two times before previous owner/beneficiary	Company Name	Total Development Co., Ltd.	Total Development Co., Ltd.
		Relationship to parties with special interest	Total Development Co., Ltd. falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company. (Note 2)	Total Development Co., Ltd. falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company. (Note 2)
		Acquisition background, reason, etc.	New construction	Acquired mainly for investment and management
		Acquisition Price (including other costs)	— (Note 1)	— (Note 1)
		Date of Acquisition	December 19, 2002	March 18, 2004
	Owner/beneficiary three times before previous owner/beneficiary	Company Name	None	SOHGOH REAL ESTATE CO., LTD.
		Relationship to parties with special interest	—	SOHGOH REAL ESTATE CO., LTD. falls under an interested party, etc. as defined in the internal rules of the Asset Management Company. (Note 3)
		Acquisition background, reason, etc.	—	New construction
		Acquisition Price (including other costs)	—	— (Note 1)
		Date of Acquisition	—	December 16, 2002

Owner/beneficiary four times before previous owner/beneficiary	Company Name	/	None
	Relationship to parties with special interest		—
	Acquisition background, reason, etc.		—
	Acquisition Price (including other costs)		—
	Date of Acquisition		—

(Note 1) The acquisition price has been omitted as the previous owner/beneficiary owned the property for more than a year.

(Note 2) Total Development Co., Ltd. will fall under the category of an interested party, etc. following the transfer of certain stocks of the Asset Management Company to SOHGOH REAL ESTATE Group scheduled for March 17, 2008. For more details, refer to the press release "Notice Concerning Change of Stockholder of Asset Management Company" announced today.

(Note 3) SOHGOH REAL ESTATE CO., LTD. will fall under the category of an interested party, etc. following the transfer of certain stocks of the Asset Management Company to SOHGOH REAL ESTATE CO., LTD. scheduled for March 17, 2008. For more details, refer to the press release "Notice Concerning Change of Stockholder of Asset Management Company" announced today.

6. Overview of Intermediately

Company Name	The Chuo Mitsui Trust and Banking Co., Ltd.
Head Office Address	3-33-1 Shiba, Minato Ward, Tokyo
Representative	Kazuo Tanabe, President
Amount of Reward	312,900,000 yen (equivalent to 3% of the acquisition price, excluding consumption tax and local consumption tax)
Relationship with Premier or the Asset Management Company	The Chuo Mitsui Trust and Banking Co., Ltd. is a stockholder of the Asset Management Company and falls under the category of an interested party, etc. as defined in the internal rules of the Asset Management Company.

7. Settlement Method

(1) Storia Akasaka

Refer to "1. Overview of Acquisition (1) (iii)" above.

(2) Renai Shinjuku-Gyoen Tower

Refer to "1. Overview of Acquisition (2) (iii)" above.

8. Acquisition Schedule

(1) Storia Akasaka

Refer to "1. Overview of Acquisition (1) (iv)" above.

(2) Renai Shinjuku-Gyoen Tower

Refer to "1. Overview of Acquisition (2) (iv)" above.

9. Outlook

As the transfer is scheduled to take place on May 30, 2008, the Property will not impact Premier's operating conditions for the fiscal term ending in April 2008 (November 1, 2007 – April 30, 2008). The impact of the acquisition of the Property on Premier's operating conditions for the fiscal term ending in October 2008 (May 1, 2008 – October 31, 2008) is negligible and thus there are no changes to the outlook on operating conditions.

[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 and 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 Appraisal Report
 (1) Storia Akasaka

Unit: yen

Overview of Appraisal Report		
Real-estate appraiser		Japan Real Estate Institute
Estimated value		3,930,000,000
Survey date		March 1, 2008
The value estimated by income approach		3,930,000,000
The value estimated by direct capitalization method =(5)÷(6)		3,990,000,000
Gross income	Rental income (a)	226,389,000
	Common expenses (b)	0
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	226,389,000
	Utilities (d)	0
	Parking lot income (e)	4,800,000
	Other income (f)	11,577,000
	(1)=(c)+(d)+(e)+(f)	242,766,000
	Estimated loss due to vacancy (Note 1) (g)	10,274,000
	Allowance for doubtful accounts (h)	0
	(2)=[(1) -(g)-(h)]	232,492,000
Expenses on rental operation	Building maintenance costs (i)	11,025,000
	Utilities (j)	4,200,000
	Repair costs (k)	3,789,000
	Property management fee (l)	6,973,000
	Tenant solicitation costs, etc. (m)	7,542,000
	Taxes and other public charges (Note 2) (n)	13,406,000
	Liability insurance premium (o)	817,000
	Other expenses (p)	44,000
	(3)=[(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	47,796,000
Net income on rental operation (4)=[(2)-(3)]		184,696,000
Profit from managing lump sum (q)	359,000	
Capital expenditures (r)	5,639,000	
NOI (5)=[(4)+(q)-(r)]		179,416,000
Capitalization rate (6)		4.50%
The value estimated by discounted cash flow (DCF) method		3,860,000,000
Discount rate		4.30%
Terminal capitalization rate		4.70%
The value estimated by cost approach		4,250,000,000
Land ratio		75.60%
Building ratio		24.40%

(Note 1) The vacancy rate is assumed to be 4.0% for apartment area, 5.0% for storage room, 5.0% for parking lot and 90.0% for motorcycle shed.

(Note 2) Both the land and the building have been appraised based on the taxation standards for the 2007 fiscal year.

(2) Renai Shinjuku-Gyoen Tower

Unit: yen

Overview of Appraisal Report		
Real-estate appraiser		Japan Real Estate Institute
Estimated value		6,500,000,000
Survey date		March 1, 2008
The value estimated by income approach		6,500,000,000
Gross income	The value estimated by direct capitalization method =(5)÷(6)	
	Rental income (store and apartment) (a)	400,387,000
	Common expenses (store and apartment) (b)	0
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	400,387,000
	Utilities (d)	1,500,000
	Parking lot income (e)	24,624,000
	Other income (f)	21,851,000
	(1)=(c)+(d)+(e)+(f)	448,362,000
	Estimated loss due to vacancy (Note 1) (g)	24,169,000
	Allowance for doubtful accounts (h)	0
(2)=[(1) -(g)-(h)]		424,193,000
Expenses on rental operation	Building maintenance costs (i)	61,530,000
	Utilities (j)	8,610,000
	Repair costs (k)	8,977,000
	Property management fee (l)	8,441,000
	Tenant solicitation costs, etc. (m)	13,857,000
	Taxes and other public charges (Note 2) (n)	24,760,000
	Liability insurance premium (o)	1,754,000
	Other expenses (p)	0
	(3)=[(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	
Net income on rental operation (4)=[(2)-(3)]		296,264,000
Profit from managing lump sum (q)	991,000	
Capital expenditures (r)	15,493,000	
NOI (5)=[(4)+(q)-(r)]		281,762,000
Capitalization rate (6)		4.30%
The value estimated by discounted cash flow (DCF) method		6,450,000,000
Discount rate		4.10%
Terminal capitalization rate		4.50%
The value estimated by cost approach		6,510,000,000
Land ratio		54.60%
Building ratio		45.40%

(Note 1) The vacancy rate is assumed to be 5.0~7.0% for apartment area, 0.0% for store and 5.0% for parking lot.

(Note 2) The land has been appraised based on the actual tax amount for the 2007 fiscal year, and the building has been appraised based on the standard taxation value for the 2007 fiscal year (with no consideration given to tax exemption or tax reduction measures for newly built houses.)

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

Use	Area	Property No.	Property Name	Acquisition Date	Acquisition Price (yen) (Note 1)	Portfolio Share (Note 2)
Office	5 Central Wards of Tokyo	A1	Landic Shimbashi Building 1	Sep 11, 2002	6,341,000,000	4.9%
		A2	Landic Shimbashi 2 Building	Sep 11, 2002	7,045,000,000	5.4%
		A3	Fuji Building No.37	Sep 10, 2002	1,727,000,000	1.3%
		A4	KN Shibuya No.3	Sep 11, 2002	5,348,000,000	4.1%
		A5	Takadanobaba Center Building	Sep 11, 2002	5,118,000,000	4.0%
		A6	Rokubancho Building	Mar 26, 2004	7,860,000,000	6.1%
		A7	Ougaku Building	Jun 1, 2005	1,796,000,000	1.4%
		A8	YS Kaigan Building	Jun 29, 2007	5,100,000,000	3.9%
	23 Wards of Tokyo	B1	IPB Ochanomizu Building	Sep 11, 2002	1,456,000,000	1.1%
		B2	Premier Toyoko Building	May 18, 2007	4,310,000,000	3.3%
	Surrounding Regions	C1	Nisso No.3 Building	Sep 11, 2002	3,558,000,000	2.7%
C2		The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556,000,000	5.1%	
Office Sub-Total					56,215,000,000	43.4%
Residential	5 Central Wards of Tokyo	D1	Park Axis Yotsuya Stage	Sep 11, 2002	5,208,000,000	4.0%
		D2	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604,000,000	2.0%
		D3	Sun Palace Minami-Azabu	Sep 10, 2002	1,150,000,000	0.9%
		D4	Cabin Arena Akasaka	Apr 4, 2003	1,330,000,000	1.0%
		D5	Cabin Arena Minami-Aoyama	Sep 1, 2003	1,070,000,000	0.8%
		D6	Bureau Kioicho	Jul 1, 2003	1,840,000,000	1.4%
		D7	Homat Woodville	Nov 18, 2003	5,090,000,000	3.9%
		D8	Roppongi Green Terrace	Nov 18, 2003	4,678,000,000	3.6%
		D9	B-Site Shibakoen	Nov 18, 2003	2,181,000,000	1.7%
		D10	Premier Stage Nihonbashi Kayabacho	Mar 26, 2004	2,430,000,000	1.9%
		D11	Langue Tower Kyobashi	Dec 22, 2003	927,606,900	0.7%
		D12	Premier Stage MitaKeidaimae	Nov 30, 2004	1,580,000,000	1.2%
		D13	Premier Rosso	Jan 14, 2005	1,662,469,729	1.3%
		D14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330,000,000	1.8%
		D15	Premier Stage Uchikanda	Sep 20, 2005	1,723,750,000	1.3%
		D16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460,000,000	1.1%
		D17	Walk Akasaka	Jun 1, 2005	2,043,000,000	1.6%
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585,000,000	1.2%
		D19	MEW	Jul 31, 2006	1,556,000,000	1.2%
		D20	Shibaura Island Air Tower	Dec 3, 2007	7,590,000,000	5.9%
		D21	Storia Akasaka	May 30, 2008 (scheduled)	3,930,000,000	3.0%
		D22	Renai Shinjuku-Gyoen Tower	May 30, 2008 (scheduled)	6,500,000,000	5.0%
	23 Wards of Tokyo	E1	B-Site Osaki	Nov 18, 2003	1,072,000,000	0.8%
		E2	Premier Garden Hongo	Apr 1, 2004	975,000,000	0.8%
E3		Premier Grande Magome	Jun 1, 2005	1,560,000,000	1.2%	
E4		Premier Nozze Yutenji	Mar 28, 2006	1,525,000,000	1.2%	
E5		Across Yushima	Sep 1, 2006	1,803,000,000	1.4%	
E6		Premier Stage Komagome	Feb 9, 2007	1,830,000,000	1.4%	
E7	Premier Stage Otsuka	Jun 18, 2007	1,310,000,000	1.0%		
E8	Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640,000,000	2.0%		
Residence Sub-Total					73,183,826,629	56.6%
Total					129,398,826,629	100.0%

(Note 1) 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 2) "Portfolio Share" has been rounded to the nearest one decimal place.

[Reference 3] Outside View of the Property and Map
(1) Storia Akasaka



For a map of the area surrounding the acquired property, please refer to:
<http://www.pic-reit.co.jp/cms/kaiji/2008-0311-03.pdf>

(2) Renai Shinjuku-Gyoen Tower



For a map of the area surrounding the acquired property, please refer to:
<http://www.pic-reit.co.jp/cms/kaiji/2008-0311-03.pdf>