

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
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Notice Concerning Change of Directors 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 bring up an agenda concerning an appointment of two Directors, as described in 1. below, upon the resignation of a Director, as described in 2. below, to PRA’s extraordinary stockholders’ meeting scheduled for March 26, 2008.

1. Directors to be Newly Appointed (as of March 26, 2008)

Director Yutaka Yoshida
Director (part-time) Masato Miura

* Career summaries of the new Directors are attached.

2. Retiring Director

Director (part-time) Yoshiaki Kawagoe

3. Reason of Change

As disclosed today in the press release “Notice Concerning Change of Stockholder of Asset Management Company”, two Directors will be dispatched from Total Housing Corporation, a company belonging to SOHGOH REAL ESTATE Group that is to become a new principal sponsor of PRA, and is to be a stockholder of PRA. In addition, one of the present Directors has tendered his resignation. Accordingly, PRA will bring up an agenda concerning an appointment of the two Directors indicated in 1. above to its stockholders’ meeting.

This matter will be filed with the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Law, the Governor of Tokyo in accordance with the provisions of the Building Lots and Buildings Transaction Business Law, and the Minister of Land, Infrastructure and Transport in accordance with the conditions for the discretionary trading agent license under the Building Lots and Buildings Transaction Business Law, respectively, as a change in Directors.

*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.

[Attached sheet]

Title	Name	Simplified personal vitae	
Director	Yutaka Yoshida	October 2004	Joined Total Housing Corporation
		July 2006	Appointed Executive Officer of Total Housing Corporation
		April 2007	Seconded to Renaistoria Asset Management Corporation
		November 2007	Appointed Executive Officer of Total Housing Corporation and General Manager of Condominium Division as well as Deputy General Manager and Leasing Strategy Manager of Lease Business Division
		March 2008	Seconded to Premier REIT Advisors Co., Ltd. Scheduled to take office of Director of Premier REIT Advisors Co., Ltd.
Director (Part-time)	Masato Miura	April 1973	Joined Sumitomo Banking Corporation
		May 1998	Joined Total Housing Corporation
		June 2006	Appointed Managing Director of Total Housing Corporation
		October 2007	Appointed Director of Renaistoria Asset Management Corporation
		March 2008	Scheduled to take office of Director (part-time) of Premier REIT Advisors Co., Ltd.