

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 Stockholder 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 approve transfers of stocks of PRA by stockholders of PRA.

1. Content of Approval Resolved at Board of Directors Meeting

Transferors of Stocks	Transferees of Stocks	Number of Transferred Stocks
Nikko Properties Co., Ltd.	Ken Corporation Ltd.	474
Same as above	SOHGOH REAL ESTATE CO., LTD.	300
Mitsui Sumitomo Insurance Co., Ltd.	Same as above	300
Aizawa Securities Co., Ltd.	Same as above	300
Kyokuto Securities Co., Ltd.	Same as above	300
Tokai Tokyo Securities Co. Ltd.	Same as above	300
Kenedix, Inc.	Same as above	300
MITO Securities Co., Ltd.	Total Housing Corporation	300

2. Description of Stockholders

(1) Before the Transfer of Stocks (as of March 10, 2008)

Company name	Address	Number of stock held	Share (%) (Note)
Ken Corporation Ltd.	1-2-7 Nishi Azabu, Minato Ward, Tokyo	1,626	27.1
Nikko Properties Co., Ltd.	6-5 Nihonbashi Kabutocho, Chuo Ward, Tokyo	1,080	18.0
Chuo Mitsui Asset Management Co., Ltd.	3-23-1 Shiba, Minato Ward, Tokyo	600	10.0
Mitsui Sumitomo Insurance Co., Ltd.	2-27-2 Shinkawa, Chuo Ward, Tokyo	300	5.0
Aizawa Securities Co., Ltd.	1-20-3 Nihonbashi, Chuo Ward, Tokyo	300	5.0
Kyokuto Securities Co., Ltd	1-4-7 Nihonbashi Kayabacho, Chuo Ward, Tokyo	300	5.0
Developer Sanshin Co., Ltd.	3-4-4 Nihonbashi Muromachi, Chuo Ward, Tokyo	300	5.0
Tokai Tokyo Securities Co. Ltd.	1-7-1 Kyobashi, Chuo Ward, Tokyo	300	5.0
Kenedix, Inc.	2-2-9 Shinbashi, Minato Ward, Tokyo	300	5.0
MITO Securities Co., Ltd.	2-3-10 Nihonbashi, Chuo Ward, Tokyo	300	5.0
ACROSS Co., Ltd.	2-24-15 Kami-Osaki, Shinagawa Ward, Tokyo	300	5.0
The Chuo Mitsui Trust and Banking Co., Ltd.	3-33-1 Shiba, Minato Ward, Tokyo	294	4.9
Total		6,000	100.0

(2) After the Transfer of Stocks

Company name	Address	Number of stock held	Share (%) (Note)
Ken Corporation Ltd.	1-2-7 Nishi Azabu, Minato Ward, Tokyo	2,100	35.0
SOHGOH REAL ESTATE CO., LTD.	2-4-1 Shibakoen, Minato Ward, Tokyo	1,800	30.0
Chuo Mitsui Asset Management Co., Ltd.	3-23-1 Shiba, Minato Ward, Tokyo	600	10.0
Nikko Properties Co., Ltd.	6-5 Nihonbashi Kabutocho, Chuo Ward, Tokyo	306	5.1
ACROSS Co., Ltd.	2-24-15 Kami-Osaki, Shinagawa Ward, Tokyo	300	5.0
Total Housing Corporation	2-4-1 Shibakoen, Minato Ward, Tokyo	300	5.0
Developer Sanshin Co., Ltd.	3-4-4 Nihonbashi Muromachi, Chuo Ward, Tokyo	300	5.0
The Chuo Mitsui Trust and Banking Co., Ltd.	3-33-1 Shiba, Minato Ward, Tokyo	294	4.9
Total		6,000	100.0

3. Background of Change of Stockholders

- (1) Premier started its asset management by acquiring 11 properties immediately after its listing on the Tokyo Stock Exchange in September 2002. Premier has since endeavored to expand its size of portfolio, and has grown to own 40 properties with total acquisition prices of approximately 120 billion yen as of today. To realize further external growth of Premier continuously, PRA has studied possible business participation by certain developers having capabilities to supply properties, and has come to the conclusion that SOHGOH REAL ESTATE Group participate as principal sponsors.
- (2) Ken Corporation Ltd. decided to raise its percentage to the aggregate number of issued stocks from 27.1% to 35.0% in order to further clarify its position as the leading stockholder of PRA.
- (3) As a result of above, Ken Corporation Ltd., SOHGOH REAL ESTATE Group and the Chuo Mitsui Trust Group have become the principal stockholders of PRA.

The two companies newly becoming PRA's stockholders are outlined below.

Company Name	SOHGOH REAL ESTATE CO., LTD.	Total Housing Corporation (Note)
Head Office Address	2-4-1 Shibakoen, Minato Ward, Tokyo	2-4-1 Shibakoen, Minato Ward, Tokyo
Paid in Capital	5,643 million yen (as of March 31, 2007)	300 million yen (as of March 31, 2007)
Foundation	May 1977	March 1967
Representative	Mizuki Matsuoka, President & CEO	Mizuki Matsuoka, President & CEO
Principal Business	Real estate development Subdivision and sale of condominiums and houses	Lease management and building administration of condominiums and apartment houses Property management operations Asset management operations Product planning, development and supply of condominiums

(Note) Total Housing Corporation is a wholly owned subsidiary of SOHGOH REAL ESTATE CO., LTD.

4. Schedule for Transfer

March 11, 2008	Approval for the transfers of stocks by the resolution of PRA's board of directors
March 17, 2008	Conclusion of stock transaction agreements and transfers of stocks

*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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