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For Immediate Release

REIT Issuer
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Notice Concerning Property Acquisition
<Ueno TH Building and Gotanda NT Building>

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

1. Overview of Acquisition

(1) Ueno TH Building

(i) Property Name	Ueno TH Building
(ii) Type of Acquisition	Beneficiary interests in a trust (real estate)
(iii) Acquisition Price	4,380 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 4,380 million yen (entire amount) upon transfer
(iv) Date of Acquisition	March 24, 2008 Execution of real estate trust beneficiary interests transfer agreement March 27, 2008 (scheduled) Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement
(v) Seller	Pavo Investment Godo Kaisha (refer to “4. Seller Profile” below)
(vi) Financing	Cash on hand and debt financing (scheduled)

(2) Gotanda NT Building

(i) Property Name	Gotanda NT Building
(ii) Type of Acquisition	Beneficiary interests in a trust (real estate)
(iii) Acquisition Price	4,100 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 4,100 million yen (entire amount) upon transfer
(iv) Date of Acquisition	March 24, 2008 Execution of real estate trust beneficiary interests transfer agreement March 27, 2008 (scheduled) Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement
(v) Seller	Pavo Investment Godo Kaisha (refer to “4. Seller Profile” below)
(vi) Financing	Cash on hand and debt financing (scheduled)

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) Ueno TH Building

(i) Reason	To enhance the management balance of the overall portfolio by increasing the portfolio’s share of office buildings in the 23 Wards of Tokyo (Note).
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(ii) Property Characteristics	<p>i. Location and Convenience The property is situated close to Ueno-Hirokoji station on the Tokyo Metro Ginza Line and Ueno-Okachimachi station on the Toei Subway Oedo Line, being about a 2-minute walk away from both stations, Yushima station on the Tokyo Metro Chiyoda Line being about a 3-minute walk away and Okachimachi station on the JR Yamanote Line and Keihin-Tohoku Line being about a 4-minute walk away. With Otemachi station being about 5 minutes from Yushima station and Tokyo station about 6 minutes from Okachimachi station, the property is easily accessible and quite convenient.</p> <p>ii. Others The property is comprised of a store on the 1st floor (the current tenant is a securities company) and offices on the 2nd to 8th floors. The surrounding area is historically highly concentrated with small to mid-sized offices and stores. The property is a rather large building, with over 170 tsubos in each floor (except the 1st floor), and unique in the area. Part of the land is a leased land, and a land lease agreement based on the former Land Lease Law before its abolishment pursuant to the Land and House Lease Law has been executed for the said leased land with an intention of owning a solid building.</p>
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(2) Gotanda NT Building

(i) Reason	To enhance the management balance of the overall portfolio by increasing the portfolio's share of office buildings in the 23 Wards of Tokyo (Note).
(ii) Property Characteristics	<p>i. Location and Convenience The property is situated close to Gotanda station on the JR Yamanote Line, the Toei Subway Asakusa Line and the Tokyu Ikegami Line, and it is about a 4-minute walk from the station. With Tokyo station about 18 minutes and Shibuya station about 7 minutes from Gotanda station, the property is accessible and convenient</p> <p>ii. Others Although the building was constructed over 20 years ago, the property meets standard specifications for an office building, as individual air conditioning systems are provided for each space, and mechanical security system allows for 24-hour access to the building. In addition, upon replacement of tenants, the floors have been revised by introduction of office automation, to meet the needs of tenants. Furthermore, as the property has 10 floors with a standard floor area of 200 tsubos or more and is located along the major road known as Yamate Dori, the property has favorable visibility. The property is a Compartmentalized ownership building and is comprised of a store on the 1st floor (the current tenant is a book store), offices on the 2nd to 9th floors, residences on the 10th floor and a garage and storage facilities on the 1st basement floor. Premier will acquire Compartmentalized ownership interests to the 1st to 9th floors and the 1st basement floor as well as ownership interests in part of the land, and will co-own 45% of such rights. As for the land, approximately half of the area is leased land, and a lease agreement without a fixed lease term has been executed for the said leased land with the intention of owning the property.</p>

(Note) The 23 Wards of Tokyo are the special wards of Tokyo excluding the 5 Central Wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards).

3. Details of the Acquired Properties

(1) Details of beneficiary interests in a real estate trust

(i) Ueno TH Building

Property Name	Ueno TH Building
Name of Trustee	The Chuo Mitsui Trust and Banking Co., Ltd.
Agreement Term	From September 10, 2004 to March 27, 2018 (however, if such date is not a business day, the immediately preceding business day)
Acquisition Price	4,380 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Date of Acquisition	<p>March 24, 2008 Execution of real estate trust beneficiary interests transfer agreement</p> <p>March 27, 2008 (scheduled) Execution of transfer in accordance with the above mentioned real estate trust beneficiary interests transfer agreement</p>

(ii) Gotanda NT Building

Property Name	Gotanda NT Building
Name of Trustee	The Chuo Mitsui Trust and Banking Co., Ltd.

Agreement Term	From September 10, 2004 to March 27, 2018 (however, if such date is not a business day, the immediately preceding business day)
Acquisition Price	4,100 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Date of Acquisition	March 24, 2008 Execution of real estate trust beneficiary interests transfer agreement March 27, 2008 (scheduled) Execution of transfer in accordance with the above mentioned real estate trust beneficiary interests transfer agreement

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

(i) Ueno TH Building

Property Name		Ueno TH Building
Location (Note 1)	Land	Yushima, Bunkyo Ward, Tokyo
		Own Property 3-414, 3-415, 3-416-1, 3-416-2, 3-419, 3-420-3
	Leased Land (Note 2)	3-417
Building		3-417, 3-414, 3-415, 3-416-1, 3-416-2, 3-419, 3-420-3 Yushima, Bunkyo Ward, Tokyo <Residential Indication> 3-39-10 Yushima, Bunkyo Ward, Tokyo
Access		About a 2-minute walk from Ueno-Hirokoji station on the Tokyo Metro Ginza Line About a 2-minute walk from Ueno-Okachimachi station on the Toei Subway Oedo Line About a 3-minute walk from Yushima station on the Tokyo Metro Chiyoda Line About a 4-minute walk from Okachimachi station on the JR Yamanote Line and Keihin-Tohoku Line
Use of Building (Note 1)		Office
Area	Land (Note 1)	828.78 m ² (including 401.35 m ² of leased land (Note 2))
	Building (Total Floor Space) (Note 1)	4,799.97 m ²
Structure of Building (Note 1)		Steel-framed, reinforced concrete structure with a flat-topped roof; 8 stories
Type of Ownership	Land	Fee simple ownership (427.43 m ²), Leasehold (401.35 m ²) (Note 2)
	Building	Fee simple ownership for building
Former Owner		Pavo Investment Godo Kaisha
Construction Completion (Note 1)		December 1985
Matters Concerning Design, etc.	Developers	Toshin Real Estate Co., Ltd.
	Building Contractor	Obayashi Corporation
	Architectural Design Company	Obayashi Corporation
	Structural Design Company	Obayashi Corporation, Tokyo Head Office, First-Class Architect's Office
	Building Inspection Agency	Bunkyo Ward Government
Acquisition Price		4,380 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraised by Aoyama Realty Advisors Inc.
	Estimated Value	4,380 million yen
	Survey Date	March 1, 2008
	Overall Cap Rate Based on Direct Capitalization Method	4.9%
	Discount Rate Based on DCF Method	4.6%
	Terminal Capitalization Rate Based on DCF Method	5.1%
Property Manager		Tozai Asset Management Co., Ltd. (A master lease agreement will be executed between the trustee as the lessor and Tozai Asset Management Co., Ltd. as the lessee.)
Collateral		None

Tenant Details (Note 3)	Total Number of Tenants	5				
	Monthly Rent (including common expenses)	22 million yen				
	Deposits/Guarantees	283 million yen				
	Total Leasable Space	4,395.65 m ²				
	Total Leased Space	4,395.65 m ²				
	Occupancy Rate (Note 4)	100%				
Change in Occupancy rate (by area) (Note 4)		January 2004	January 2005	January 2006	January 2007	January 2008
		—%	—%	—%	100%	100%
Building Condition Evaluation Report	Investigator	Takenaka Corporation				
	Earthquake PML	12.8%				
		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	330 thousand yen				
Far-Future Repairs	25,719 thousand yen (average annual costs of repairs over the next 12years)					
Other Special Notes		None				

(Note 1) Information that appears on the registry was used for the items of “Location (excluding residential indication)”, “Land Area (excluding leased land)”, “Use of Building”, “Total Floor Space”, “Structure of Building” and “Construction Completion”.

(Note 2) For 401.35m² of 561.95 m² of registered area, a land lease agreement based on the former Land Lease Law before its abolishment pursuant to the Land and House Lease Law has been executed with an intention of owning a solid building.

(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”. The occupancy rate before January 2006 is not disclosed since it cannot be obtained. Furthermore, the figures have been rounded to the nearest one decimal place.

(ii) Gotanda NT Building

Property Name		Gotanda NT Building	
Location (Note 1)	Land	Own Property	Nishi-Gotanda, Shinagawa Ward, Tokyo 1-18-1, 1-18-2, 1-18-3, 1-18-11
		Leased Land	1-18-4, 1-18-6, 1-18-7, 1-18-8, 1-18-9, 1-18-10
	Building		1-18-8, 1-18-1, 1-18-2, 1-18-3, 1-18-4, 1-18-9, 1-18-10, 1-18-11 Nishi-Gotanda, Shinagawa Ward, Tokyo <Residential Indication> 1-18-9 Nishi-Gotanda, Shinagawa Ward, Tokyo
Access		About a 4-minute walk from Gotanda station on the JR Yamanote Line, the Toei Subway Asakusa Line and the Tokyu Ikegami Line	
Use of Building (Note 1)		Office, Storage, Garage	
Area	Land (Note 1)	1,183.34 m ² (including 595.27 m ² of leased land (Note 2))	
	Building (Total Floor Space) (Note 1)	<Entire building> 8,664.09 m ² < Private-use area of the building> 7,545.80 m ² (Total private-use areas on 1st to 9th floors and 1st basement floor to be acquired by Premier; private-use areas on 10th floor excluded)	
Structure of Building (Note 1)		<Entire building> Steel-framed, reinforced concrete structure with a flat-topped roof; 10 stories and 1 basement story	
Type of Ownership	Land	Fee simple ownership (588.07 m ²), Leasehold (595.27 m ²)(Note 2)(Note 3)	
	Building	Co-ownership of Compartmentalized ownership (45% co-ownership)	
Former Owner		Pavo Investment Godo Kaisha	
Construction Completion (Note 1)		November 1987	

Matters Concerning Design, etc.	Developers	Individuals, Toshin Real Estate Co., Ltd.				
	Building Contractor	Obayashi Corporation				
	Architectural Design Company	Kigo, Sano Architects & Engineers, KK				
	Structural Design Company	Kigo, Sano Architects & Engineers, KK				
	Building Inspection Agency	Tokyo Metropolitan Government				
Acquisition Price		4,100 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)				
Appraisal Method	Method	Appraised by Aoyama Realty Advisors Inc.				
	Estimated Price	4,110 million yen				
	Survey Date	March 1, 2008				
	Overall Cap Rate Based on Direct Capitalization Method	4.8%				
	Discount Rate Based on DCF Method	4.5%				
	Terminal Capitalization Rate Based on DCF Method	5.0%				
Property Manager		R. A. Asset Management Inc.				
Collateral		None				
Tenant Details (Note 4)	Total Number of Tenants	6				
	Monthly Rent (including common expenses)	18 million yen				
	Deposits/Guarantees	191 million yen				
	Total Leasable Space	3,241.10 m ²				
	Total Leased Space	3,241.10 m ²				
	Occupancy Rate (Note 5)	100%				
Change in Occupancy rate (by area) (Note 5)		January 2004	January 2005	January 2006	January 2007	January 2008
		—%	—%	100%	100%	100%
Building Condition Evaluation Report	Investigator	Takenaka Corporation				
	Earthquake PML	14.3%				
		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 (Note 6)	2,260 thousand yen				
Far-Future Repairs (Note 6)	19,626 thousand yen (average annual costs of repairs over the next 12 years)					
Other Special Notes		Premier, the trustee, Premier REIT Advisors Co., Ltd. (hereinafter, "PRA") and R.A. Asset Management Inc. will execute a property management consignment agreement that will designate R.A. Asset Management Inc. as the property manager of the property. R.A. Asset Management Inc. is a subsidiary of Ken Corporation Ltd., which is a shareholder of Premier's asset manager, PRA, and is classified as an Interested Party, Etc. of PRA as defined in the internal regulations of PRA.				

(Note 1) Information that appears on the registry was used for the items of "Location (excluding residential indication)", "Land Area", "Use of Building", "Total Floor Space", "Structure of Building" and "Construction Completion".

(Note 2) For the said leased land, a lease agreement without a fixed lease term has been executed with the intention of owning the property.

(Note 3) Type of interests in respect of the land of the property is not a quasi co-ownership, as is generally the type of interests applicable to ordinary compartmentalized ownership. The land is subdivided into several lots and the trustee and other owners of each private-use area respectively own some of the lots.

(Note 4) "Tenant details" indicate the figure as of January 31, 2008. In addition, "Monthly Rent (including common expenses)",

- “Deposits/Guarantees”, “Total Leasable Space” and “Total Leased Space” reflect figures consistent with Premier’s portion of co-ownership of the property (45%). The figures are rounded down to the nearest unit.
- (Note 5) “The Occupancy Rate” has been calculated by using the formula “Total Leased Space” / “Total Leasable Space”. The occupancy rate before January 2005 is not disclosed since it cannot be obtained. Furthermore, the figures have been rounded to the nearest one decimal place.
- (Note 6) The amount paid by Premier is indicated.

4. Seller Profile

Details of the Sellers of the two properties to be acquired:

Company Name	Pavo Investment Godo Kaisha
Head Office Address	3-22-10-201 Toranomom, Minato Ward, Tokyo
Representative	Pavo Holdings Limited Liability Chukan Hojin (Authorized business executor: Kazuhiro Matsuzawa)
Paid in Capital	2,500,000 yen (Note)
Investor	Pavo Holdings Limited Liability 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 Manager	None

(Note) Information as of February 19, 2008 has been reflected herein.

5. 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	254,400,000yen (equivalent to 3% of the acquisition price, excluding consumption tax and local consumption tax)
Relationship with Premier or the Asset Manager	The Chuo Mitsui Trust and Banking Co., Ltd. is a stockholder of the Asset Management Company and classified as an interested party, etc. as defined in the internal rules of the Asset Management Company.

6. Settlement Method

- (1) Ueno TH Building
Refer to “1. Overview of Acquisition (1) (iii)” above.
- (2) Gotanda NT Building
Refer to “1. Overview of Acquisition (2) (iii)” above.

7. Acquisition Schedule

- (1) Ueno TH Building
Refer to “1. Overview of Acquisition (1) (iv)” above.
- (2) Gotanda NT Building
Refer to “1. Overview of Acquisition (2) (iv)” above.

8. Outlook

The forecasted impact of this acquisition is as set forth in today’s release titled “Notice Concerning Revision to Distribution Forecast for Fiscal Period Ended in October 2008 (12th Fiscal Period).”

[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) Ueno TH Building

Unit: thousand yen

Overview of Appraisal Report		
Real-estate appraiser		Aoyama Realty Advisors Inc.
Estimated value		4,380,000
Survey date		March 1, 2008
The value estimated by income approach		4,380,000
Gross income	The value estimated by direct capitalization method =(5)÷(6)	
	Rental income (a)	236,826
	common expenses (b)	62,882
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	299,708
	Utilities (d)	23,904
	Parking lot income (e)	-
	Other income (f)	3,197
	(1)=(c)+(d)+(e)+(f)	326,809
	Estimated loss due to vacancy (Note 1) (g)	6,201
	Allowance for doubtful accounts (h)	0
(2)=[(1) -(g)-(h)]	320,608	
Expenses on rental operation	Building maintenance costs (i)	8,963
	Utilities (j)	26,941
	Repair costs (k)	5,328
	Property management fee (l)	8,102
	Tenant solicitation costs, etc. (m)	3,753
	Taxes and other public charges (Note 2) (n)	15,563
	Liability insurance premium (o)	708
	Other expenses (p)	32,864
	(3)=[(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	102,222
NOI (4)=[(2)-(3)]	218,386	
Profit from managing lump sum (q)	10,417	
Capital expenditures (r)	12,432	
Net income (5)=[(4)+(q)-(r)]	216,371	
Capitalization rate (6)	4.90%	
The value estimated by discounted cash flow (DCF) method		4,330,000
Discount rate	4.60%	
Terminal capitalization rate	5.10%	
The value estimated by cost approach		4,140,000
Land ratio (Note 3)		88.20%
Building ratio		11.80%

(Note 1) The vacancy rate is assumed to be approximately 2.0% in consideration of replacement of each tenant and possibility of constant loss due to vacancy.

(Note 2) The land has been evaluated by referring to the fiscal 2007 fixed asset evaluation certificate, etc.

(Note 3) Out of the land ratio of 88.2%, 49.10% is land own property and 39.10% is leased land.

(2) Gotanda NT Building

Unit: thousand yen

Overview of Appraisal Report		
Real-estate appraiser		Aoyama Realty Advisors Inc.
Estimated value		4,110,000
Suevey date		March 1, 2008
The value estimated by income approach		4,110,000
The value estimated by direct capitalization Method =(5)÷(6)		4,110,000
Gross income	Rental income (a)	199,858
	common expenses (b)	40,629
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	240,487
	Utilities (d)	13,180
	Parking lot income (e)	5,331
	Other income (f)	1,580
	(1)=(c)+(d)+(e)+(f)	260,578
	Estimated loss due to vacancy (Note 1) (g)	9,171
	Allowance for doubtful accounts (h)	0
	(2)=[(1) -(g)-(h)]	251,407
Expenses on rental operation	Building maintenance costs (i)	8,211
	Utilities (j)	13,814
	Repair costs (k)	4,474
	Property management fee (l)	5,969
	tenant solicitation costs, etc. (m)	2,512
	Taxes and other public charges (Note 2) (n)	14,316
	Liability insurance premium (o)	583
	Other expenses (p)	239
	(3)=[(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	50,118
Net income on rental operation (4)=[(2)-(3)]		201,289
Profit from managing lump sum (q)		6,567
Capital expenditures (r)		10,438
NOI (5)=[(4)+(q)-(r)]		197,418
Capitalization rate (6)		4.80%
The value estimated by discounted cash flow (DCF) method		4,100,000
Discount rate		4.50%
Terminal capitalization rate		5.00%
The value estimated by cost approach		2,580,000
Land ratio		83.90%
Building ratio		16.10%

(Note 1) Loss due to vacancy is assumed to remain constant over the medium- to long-term, based on an evaluation of the vacancy loss resulting from the replacement of each tenant.

(Note 2) The land and building has been evaluated based on the Fiscal 2007 taxes and other public charges payable.

[Reference 2] Table of 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	4.6%
		A2	Landic Shimbashi 2 Building	Sep 11, 2002	7,045,000,000	5.1%
		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	3.9%
		A5	Takadanobaba Center Building	Sep 11, 2002	5,118,000,000	3.7%
		A6	Rokubancho Building	Mar 26, 2004	7,860,000,000	5.7%
		A7	Ougaku Building	Jun 1, 2005	1,796,000,000	1.3%
		A8	YS Kaigan Building	Jun 29, 2007	5,100,000,000	3.7%
	23 Wards of Tokyo	B1	IPB Ochanomizu Building	Sep 11, 2002	1,456,000,000	1.1%
		B2	Premier Toyochō Building	May 18, 2007	4,310,000,000	3.1%
		B3	Ueno TH Building	Mar 27, 2008 (scheduled)	4,380,000,000	3.2%
		B4	Gotanda NT Building	Mar 27, 2008 (scheduled)	4,100,000,000	3.0%
	Surrounding Regions	C1	Nisso No.3 Building	Sep 11, 2002	3,558,000,000	2.6%
		C2	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556,000,000	4.8%
Office Sub-Total					64,695,000,000	46.9%
Residential	5 Central Wards of Tokyo	D1	Park Axis Yotsuya Stage	Sep 11, 2002	5,208,000,000	3.8%
		D2	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604,000,000	1.9%
		D3	Sun Palace Minami-Azabu	Sep 10, 2002	1,150,000,000	0.8%
		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	1.3%
		D7	Homat Woodville	Nov 18, 2003	5,090,000,000	3.7%
		D8	Roppongi Green Terrace	Nov 18, 2003	4,678,000,000	3.4%
		D9	B-Site Shibakoen	Nov 18, 2003	2,181,000,000	1.6%
		D10	Premier Stage Nihonbashi Kayabacho	Mar 26, 2004	2,430,000,000	1.8%
		D11	Langue Tower Kyobashi	Dec 22, 2003	927,606,900	0.7%
		D12	Premier Stage MitaKeidaimae	Nov 30, 2004	1,580,000,000	1.1%
		D13	Premier Rosso	Jan 14, 2005	1,662,469,729	1.2%
		D14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330,000,000	1.7%
		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	1.5%
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585,000,000	1.1%
		D19	MEW	Jul 31, 2006	1,556,000,000	1.1%
		D20	Shibaura Island Air Tower	Dec 3, 2007	7,590,000,000	5.5%
		D21	Storia Akasaka	May 30, 2008 (scheduled)	3,930,000,000	2.9%
		D22	Renai Shinjuku-Gyoen Tower	May 30, 2008 (scheduled)	6,500,000,000	4.7%
	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	0.7%
E3		Premier Grande Magome	Jun 1, 2005	1,560,000,000	1.1%	
E4		Premier Nozze Yutenji	Mar 28, 2006	1,525,000,000	1.1%	
E5		Across Yushima	Sep 1, 2006	1,803,000,000	1.3%	
E6		Premier Stage Komagome	Feb 9, 2007	1,830,000,000	1.3%	
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	1.9%		
Residence Sub-Total					73,183,826,629	53.1%
Total					137,878,826,629	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) Ueno TH Building



For a map of the area surrounding the acquired property, please refer to:
<http://www.pic-reit.co.jp/cms/kaiji/2008-0327-01.pdf>

(2) Gotanda NT Building



For a map of the area surrounding the acquired property, please refer to:
<http://www.pic-reit.co.jp/cms/kaiji/2008-0327-01.pdf>