

May 30, 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 Fumihito Yasutake
 [Contact]
 Director & Head of REIT Management Division
 Fumio Suzuki
 TEL: +81-3-5772-8551

Notice Concerning Property Acquisition <Premier Stage Ryogoku>

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

1. Overview of Acquisition

(1) Property Name	Premier Stage Ryogoku (hereinafter, the “Property”)
(2) Type of Acquisition	Beneficiary interests in a trust (real estate)
(3) Acquisition Price	1,496 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax) <Payment Schedule> No payment upon execution of real estate trust beneficiary interests transfer agreement. Pay 1,496 million yen (entire amount) upon transfer
(4) Date of Acquisition	May 30, 2008 Execution of real estate trust beneficiary interests transfer agreement June 30, 2008 (scheduled) Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement
(5) Seller	Nomura Real Estate Development Co., Ltd. (refer to “4. Seller Profile” below)
(6) Financing	Cash on hand and debt financing (scheduled)

2. Reason for Acquisition

The Property 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) Reason	To enhance the management balance of the overall portfolio by increasing the portfolio’s share of residences in the 23 Wards of Tokyo (Note).
(2) Property Characteristics	(i) Location and Convenience The property is situated about a 3-minute walk from Ryogoku Station on the Toei Subway Oedo Line and about an 8-minute walk from Ryogoku Station on the JR Sobu Line. Both stations offer easy access to Shiodome and Roppongi as well as to Akihabara and Shinjuku. (ii) Surrounding Environment The Ryogoku Kokugikan sumo stadium and the Edo-Tokyo Museum are located in the surrounding area and, the area maintains a quiet living environment with the atmosphere of a traditional Tokyo district (<i>shitamachi</i>), although there are retail facilities along the major road in the area. The accessibility of the area has been enhanced with the opening of Toei Subway Oedo Line, and demand for lining in this area is expected among singles and DINKs commuting to the downtown area.

(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 Property

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

Property Name	Premier Stage Ryogoku
Name of Trustee	The Chuo Mitsui Trust and Banking Co., Ltd.
Agreement Term	From the date the trust is set up (June 30, 2008 or a date thereafter separately agreed by the seller as initial entrusting party and the trustee) to June 30, 2018 (however, if such date is not a business day, the immediately preceding business day) (scheduled)
Acquisition Price	1,496 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Date of Acquisition	May 30, 2008 Execution of real estate trust beneficiary interests transfer agreement June 30, 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 property

Property Name	Premier Stage Ryogoku	
Location (Note 1)	Land	2-1-6 Midori, Sumida Ward, Tokyo
	Building	2-1-6 Midori, Sumida Ward, Tokyo <Residential Indication> 2-18-1 Midori, Sumida Ward, Tokyo
Access	About a 3-minute walk from Ryogoku station on the Toei Subway Oedo Line About a 8-minute walk from Ryogoku station on the JR Sobu Line	
Use of Building (Note 1)	Apartment, Parking lot, Bicycle shed	
Area	Land (Note 1)	480.32m ²
	Building (Total Floor Space) (Note 1)	2,475.38m ²
Structure of Building (Note 1)	Reinforced concrete structure with a flat-topped roof; 9 stories	
Type of Ownership	Fee simple ownership for both land and building	
Former Owner	Nomura Real Estate Development Co, Ltd.	
Total No. of Units	Residential: 67 units (1K: 46 units, 2LDK: 21 units)	
Construction Completion (Note 1)	March 2008	
Matters Concerning Design, etc.	Developers	Nomura Real Estate Development Co., Ltd.
	Building Contractor	Nomura Construction Industrial Co., Ltd.
	Architectural Design Company	Kawaji Kunio Architectural Design Office YK
	Structural Design Company	Sano Structural Design Consultant
	Building Inspection Agency	Housing Loan Progress Association
Acquisition Price	1,496 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 Value	1,560 million yen
	Overall Cap Rate Based on Direct Capitalization Method	4.9%
	Discount Rate Estimated by DCF Method	4.7%
	Terminal Capitalization Rate Estimated by DCF Method	5.1%
	Survey Date	April 1, 2008
Property Manager	Starts Amenity Co., Ltd. (A master lease agreement will be executed between the trustee as the lessor and Starts Amenity Co., Ltd. as the lessee.)	
Collateral	None	

Tenant Details (Note 2)	Total Number of Tenants	-
	Monthly Rent (including common expenses)	-
	Deposits/Guarantees	-
	Total Leasable Space	2,187.05m ²
	Total Leased Space	-
	Occupancy Rate	-
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	-
	Far-Future Repairs	2,772 thousand yen (average annual costs of repairs over the next 12 years)
Other Special Notes	None	

(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) The property is newly built and will be acquired by Premier before it opens.

4. Seller Profile

Company Name	Nomura Real Estate Development Co., Ltd.
Head Office Address	1-26-2 Nishi-Shinjuku, Shinjuku Ward, Tokyo
Representative	Hirohisa Suzuki, President
Paid-in Capital	2,000 million yen
Major Shareholders	Nomura Real Estate Holdings, Inc.
Principal Business	(i) Holding, leasing and management of real estate (ii) Selling, buying, brokerage and appraisal of real estate (iii) Development, creation and sale of land for residential-, commercial-, and industrial-use, etc. (iv) Design, supervision and contracting for building construction and civil engineering projects, etc.
Relationship with Premier or Investment Trust Management Company	None

(Note) Information as of May 26, 2008 has been reflected herein.

5. Overview of Intermediary

None.

6. Settlement Method

Refer to “1. Overview of Acquisition (3)” above.

7. Acquisition Schedule

Refer to “1. Overview of Acquisition (4)” above.

8. Outlook

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.

Overview of Appraisal Report			
Real-estate appraiser		Japan Real Estate Institute	
Estimated value		1,560,000	
Suevey date		April 1, 2008	
The value estimated by income approach		1,560,000	
Gross income	The value estimated by direct capitalization Method =(5)÷(6)		1,570,000
	Rental income (a)	98,856	
	common expenses (b)	0	
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	98,856	
	Utilities (d)	0	
	Parking lot income (e)	1,200	
	Other income (f)	5,217	
	(1)=(c)+(d)+(e)+(f)	105,273	
	Estimated loss due to vacancy (Note1) (g)	(6,480)	
	Allowance for doubtful accounts (h)	0	
(2)=[(1) -(g)-(h)]	98,793		
Expenses on rental operation	Building maintenance costs (i)	4,158	
	Utilities (j)	1,240	
	Repair costs (k)	1,708	
	Property management fee (l)	2,959	
	Tenant solicitation costs, etc. (m)	3,557	
	Taxes and other public charges (Note2) (n)	5,457	
	Liability insurance premium (o)	297	
	Other expenses (p)	583	
(3)=[(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	19,959		
Net income on rental operation (4)=[(2)-(3)]		78,834	
Profit from managing lump sum (q)	310		
Capital expenditures (r)	2,037		
NOI (5)=[(4)+(q)-(r)]		77,107	
Capitalization rate (6)		4.9%	
The value estimated by discounted cash flow (DCF) method		1,540,000	
Discount rate		4.7%	
Terminal capitalization rate		5.1%	
The value estimated by cost approach		1,250,000	
Land ratio		42.8%	
Building ratio		57.2%	

(Note 1) The occupancy rate is assumed to be 94.0% for apartment area and 80.0% for parking lot.

(Note 2) The taxes and other public charges on the land are recorded by taking into account the special measures applicable to small residences, based on the ratable value for fiscal 2008. The taxes and other public charges on the building are estimated based on the repurchasing costs.

[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 Buildings	5 Central Wards of Tokyo	A1	Landic Shimbashi Building 1	Sep 11, 2002	6,341,000,000	4.5%	
		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	1.2%	
		A4	KN Shibuya No.3	Sep 11, 2002	5,348,000,000	3.8%	
		A5	Takadanobaba Center Building	Sep 11, 2002	5,118,000,000	3.7%	
		A6	Rokubancho Building	Mar 26, 2004	7,860,000,000	5.6%	
		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%	
	Other 18 Wards of Tokyo	B1	IPB Ochanomizu Building	Sep 11, 2002	1,456,000,000	1.0%	
		B2	Premier Toyochō Building	May 18, 2007	4,310,000,000	3.1%	
		B3	Ueno TH Building	Mar 27, 2008	4,380,000,000	3.1%	
		B4	Gotanda NT Building	Mar 27, 2008	4,100,000,000	2.9%	
	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	4.7%		
Subtotal					64,695,000,000	46.4%	
Residential Properties	5 Central Wards of Tokyo	D1	Park Axis Yotsuya Stage	Sep 11, 2002	5,208,000,000	3.7%	
		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	1.7%	
		D11	Langu 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	1.2%	
		D16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460,000,000	1.0%	
		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	5.4%	
		D21	Storia Akasaka	May 22, 2008	3,930,000,000	2.8%	
		D22	Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500,000,000	4.7%	
	Other 18 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	0.9%	
	E8	Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640,000,000	1.9%		
	E9	Premier Stage Ryogoku	Jun 30, 2008 (scheduled)	1,496,000,000	1.1%		
	Subtotal					74,679,826,629	53.6%
	Total					139,374,826,629	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



For a map of the area surrounding the acquired property, please refer to:
<http://www.pic-reit.co.jp/cms/kaiji/2008-0530-01.pdf>