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For Immediate Release

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Notice Concerning Change of Stockholders of the Asset Management Company

Premier Investment Corporation (“PIC”) announces that Premier REIT Advisors Co., Ltd. (“PRA”), the asset management company for PIC, adopted a resolution at its board of directors’ meeting held on April 26, 2010 to approve the transfer of a majority stake in PRA from stockholders of PRA to NTT Urban Development Corporation (“NTT Urban Development”).

1. Background of Change of Stockholders

- (1) PIC listed on Tokyo Stock Exchange’s Real Estate Investment Trust Section (J-REIT market) in September 2002 as a “REIT that manages a portfolio comprised of office buildings and residential properties in the Tokyo Economic Bloc” and commenced management with the acquisition of 11 properties immediately after listing. PIC has been striving to expand its asset size since then, growing its portfolio to 45 properties in the total number of properties acquired and amounting to approximately 140.0 billion yen in acquisition price as of April 26, 2010. However, global financial turmoil and sharp credit crunch stemming from the subprime mortgage crisis have forced the J-REIT market to shrink in size and, with also the real estate trading market on the whole, too, being thrown deeper into confusion and other factors, its rate of external growth has drastically declined. Moreover, financial turmoil has spread to the real economy as well, which has caused increases in vacancy rates, deterioration of leasing conditions and other major blows on also the real estate leasing market on the whole, and the environment continues to be one in which stable internal growth is unfeasible.
- (2) Nevertheless, there is restructuring of the industry, as evident by the mergers of investment corporations, sponsor replacement and determination of new sponsor of asset management companies, etc., and the Japanese economy is also starting to show signs of the economic depression bottoming out in certain aspects. These factors have sparked a growing sense of expectation that the J-REIT market will revive.
- (3) Under such circumstances, PIC, PRA and stockholders of PRA share the recognition that obtaining a new sponsor boasting high credit capability would be indispensable to redeveloping a medium- to long-term financial strategy and sustainable growth strategy in preparation for future full-fledged improvement of the J-REIT market, and have been advancing a series of considerations towards the realization of such. Such considerations have concluded that NTT Urban Development, one of Japan’s leading real estate companies in terms of both credit capability and business track record, meets these conditions, and through talks with NTT Urban Development, have reached the recent decision to have NTT Urban Development come on board as a new sponsor that will hold a majority stake in PRA. This appointment of a new sponsor is believed to lead to strengthening of PRA’s structure and serve to constantly improve PIC’s unitholder value.

2. Content of Board of Directors’ Resolution of Approval

Transferors of stocks	Transferees of stocks	Number of stocks transferred (stocks)
Ken Corporation Ltd.	NTT Urban Development Corporation	300
SOHGOH REAL ESTATE CO., LTD.	Same as above	1,500
Chuo Mitsui Asset Management Co., Ltd.	Same as above	600
Nikko Properties Co., Ltd.	Same as above	186
ACROSS Co., Ltd.	Same as above	300
Developer Sanshin Co., Ltd.	Same as above	300

3. Stockholders Composition

(1) Before the Transfers of Stocks

Name	Address	Number of stocks held (stocks)	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	2,100	35.0
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
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

(2) After the Transfers of Stocks

Name	Address	Number of stocks held (stocks)	Share (%) (Note)
NTT Urban Development Corporation	4-14-1 Sotokanda, Chiyoda Ward, Tokyo	3,186	53.1
Ken Corporation Ltd.	1-2-7 Nishi Azabu, Minato Ward, Tokyo	1,800	30.0
SOHGOH REAL ESTATE CO., LTD.	2-4-1 Shibakoen, Minato Ward, Tokyo	600	10.0
The Chuo Mitsui Trust and Banking Co., Ltd.	3-33-1 Shiba, Minato Ward, Tokyo	294	4.9
Nikko Properties Co., Ltd.	6-5 Nihonbashi Kabutocho, Chuo Ward, Tokyo	120	2.0
Total		6,000	100.0

4. Profile of the Concerned Stockholder

(1) Name	NTT Urban Development Corporation		
(2) Address	4-14-1 Sotokanda, Chiyoda Ward, Tokyo		
(3) Name and title of representative	Masaki Mitsumura, President and Chief Executive Officer		
(4) Line of business	1. Acquisition, disposition and management of real estate 2. Leasing, brokerage and appraisal of real estate 3. Design, construction and construction supervision of architectural structures, and undertaking of such contracts 4. Sale and renting out of office equipment, communications equipment and other fixtures and fittings as well as building interior furnishings for office buildings and residences 5. Construction and sale of residences 6. Gathering, management, research and consulting of information on civil engineering, construction and real estate 7. Provision of communications lines and information processing services to tenants 8. Type II financial instruments business and investment advisory and agency business pursuant to the Financial Instruments and Exchange Law ...etc.		
(5) Paid-in capital	48,760 million yen (as of December 31, 2009)		
(6) Date established	January 1986		
(7) Consolidated net assets	177,229 million yen (as of December 31, 2009)		
(8) Consolidated total assets	922,229 million yen (as of December 31, 2009)		
(9) Large stockholders and their stockholdings (as of September 30, 2009)	Nippon Telegraph and Telephone Corporation The Master Trust Bank of Japan, Ltd. (trust account) Japan Trustee Services Bank, Ltd. (trust account) JPMorgan Chase Bank 380084		67.3% 1.7% 1.5% 1.1%

(10) Relationship between PIC/PRA and the concerned stockholder	Capital Relationship	NTT Urban Development concluded a new investment units subscription agreement on April 26, 2010 on the PIC's third-party allotment of new investment units. Based on said agreement, NTT Urban Development is scheduled to acquire 8,700 investment units of PIC on May 14, 2010. As a result, NTT Urban Development's stake in PIC after the third-party allotment is scheduled to be about 6.2% of the total number of PIC investment units issued and outstanding.
	Personnel Relationship	There are no personnel relationships between PIC/PRA and NTT Urban Development to be mentioned. After the acquisition of PRA stocks, NTT Urban Development plans to dispatch officers and employees to PRA.
	Business Relationship	There are no business relationships between PIC/PRA and NTT Urban Development to be mentioned. After the acquisition of PRA stocks, NTT Urban Development will become the consolidated parent company of PRA and thus will fall under the category of interested party, etc.

5. Schedule of Change

April 26, 2010 Approval of the Transfers of Stocks at of PRA's board of directors' meeting

April 26, 2010 Conclusion of agreements on transfers of stocks (Note)

May 14, 2010 Implementation of the Transfers of Stocks

(Note) PIC decided to issue new investment units through third-party allotment with NTT Urban Development as the allottee ("Third-Party Allotment") on April 26, 2010. PIC and PRA have concluded a new investment units subscription agreement with the allottee NTT Urban Development, subject to the condition that the securities registration statement comes into effect in accordance with the Financial Instruments and Exchange Law.

6. Outlook

(1) Change in asset management services agreement

As of April 26, 2010, there is no change.

(2) Change in structure of PRA

As of April 26, 2010, there is no change.

(3) Change in decision-making structure for investment management

As of April 26, 2010, there is no change.

(4) Change in rules on compliance and interested parties, etc.

As of April 26, 2010, there is no change.

(5) Change in investment policy

As of April 26, 2010, there is no change.

(6) Change in agreement with sponsor, etc.

PIC, PRA and NTT Urban Development concluded an agreement on information provision on April 26, 2010.

For details, please refer to the "Notice Concerning Series of Initiatives with NTT Urban Development" dated April 26, 2010.

The necessary filing and other procedures will be performed for this matter pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Law and other applicable laws, ordinances and regulations.

*The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.

*PIC's website is <http://www.pic-reit.co.jp>

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