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For Immediate Release

REIT Issuer  
Premier Investment Corporation  
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## Notice Concerning Amendments to the Articles of Incorporation and Appointment of the Directors

Premier Investment Corporation (“PIC”) hereby announces that the decision made at its directors’ meeting held today to submit the following proposals concerning amendments to the Articles of Incorporation of PIC and the election of directors to the Fifth General Meeting of Unitholders to be held on April 14, 2010, as publicly notified in the Nihon Keizai Shimbun on January 15, 2010.

Furthermore, the following matters shall become effective upon approval by the Fifth General Meeting of Unitholders.

### 1. The proposed amendments to the Articles of Incorporation and the reasons

#### (1) Matters Relating to Articles 5, 7 and Paragraph 2 of Article 25

Necessary amendments are being made to respond to dematerialization of investment units and other securities in accordance with the implementation of the “Partially Revising Law on the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Rationalization of the Settlement of Trades of Stocks and Other Securities” (Law No. 88 of 2004).

#### (2) Matters Relating to Paragraph 1 of Article 14 and (2) (iv) in “II. Property Type, Purpose, Scope, etc. of Asset Management Targets” in an Exhibit of the Articles of Incorporation, “Asset Management Targets and Policies”

Necessary amendments are being made in conjunction with the amendments in the definition of lenders, which is one of the requirements to be eligible for the special measures on taxations concerning investment corporations, and a newly established requirement to be eligible for the special measures on taxations for mergers of investment corporations in accordance with the amendments to the “Special Taxation Measures Law” (Law No. 26 of 1957).

#### (3) Matters Relating to (1) A. a. (ii) and (1) E. in “II. Property Type, Purpose, Scope, etc. of Asset Management Targets” in an Exhibit of the Articles of Incorporation, “Asset Management Targets and Policies” and 1. (1) (ii) and (1) (iii) in “III. Property Valuation Methods and Standards” in an Exhibit of the Articles of Incorporation, “Property Valuation Methods and Standards”

Necessary amendments are being made in conjunction with laws and regulations concerning investment corporations being coordinated and amended with the implementation of the “Cabinet Order Concerning Arrangements of Related Cabinet Orders with the Implementation of the Partial Revising Law on the Securities Exchange Law and the Law Concerning Arrangements, etc. of Related Laws with the Implementation of the Partial Revising Law on the Securities Exchange Law ” (Cabinet Order No. 233 of 2007), such as unifying the wordings of current Articles of Incorporation of PIC and the related laws and regulations.

#### (4) Matters Relating to (1) B. (ix) and (1) C. (vii) in “II. Property Type, Purpose, Scope, etc. of Asset Management Targets” in an Exhibit of the Articles of Incorporation, “Asset Management Targets and Policies” and 1. (2) (ii) in “III. Property Valuation Methods and Standards” in an Exhibit of the Articles of Incorporation, “Property Valuation Methods and Standards”

Partial amendments are being made to the property type which falls under the asset management targets in conjunction with PIC’s review of its scope of property considered to be necessary or useful in the future based on its basic policy for asset management.

#### (5) Matters Relating to 1. (4) (iii) in “III. Property Valuation Methods and Standards” in an Exhibit of the Articles of Incorporation, “Property Valuation Methods and Standards”

Necessary amendments are being made to clarify valuation methods on rights concerning derivative transactions.

**(6) (Others)**

Other than those mentioned above, the purpose of articles are being clarified, the numbers of articles are being moved forward along with amendments and other modifications being made to the wording.

**2. Election of Directors**

The terms of office of Executive Director Hiroshi Matsuzawa and Supervisory Directors Haruki Inuma and Kenji Tamazawa will expire on May 1, 2010. Therefore, proposals to elect one executive director (Hiroshi Matsuzawa) and two supervisory directors (Haruki Inuma and Kenji Tamazawa) will be submitted to the Fifth General Meeting of Unitholders.

Furthermore, in cases where there is a vacancy which results in a shortfall in the number of executive director or supervisory directors stipulated in the laws and regulations, proposals to elect one substitute executive director (Fumihiko Yasutake) and one substitute supervisory director (Tesuji Endo) will be submitted.

**3. Schedule**

March 10, 2010	Resolution of PIC's directors' meeting to approve the proposals to be submitted to the fifth general meeting of unitholders
March 29, 2010	Posting of notice of the fifth general meeting of unitholders (scheduled)
April 14, 2010	Fifth general meeting of unitholders (scheduled)

\*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.

\*PIC'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.