

April 23, 2009

For Immediate Release

REIT Issuer
Premier Investment Corporation
8-4-14 Akasaka, Minato Ward, Tokyo
Executive Director Hiroshi Matsuzawa
(Securities Code 8956)

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Premier REIT Advisors Co., Ltd.
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Notice Concerning Change of Directors of the Asset Management Company

Premier Investment Corporation (“PIC”) announces that Premier REIT Advisors Co., Ltd (“PRA”), the asset management company for PIC, decided at its meeting of the board of directors held on April 23, 2009, to bring up an agenda concerning the appointment of a Director, as described in 1. below, upon the resignation of a Director, as described in 2. below, at PRA’s extraordinary stockholders’ meeting scheduled for June 1, 2009 (the “Stockholders’ Meeting”).

1. Director to be Newly Appointed (as of June 1, 2009)

Director Junichi Saito
* Career summary of the new Director is attached.

2. Retiring Director (as of June 1, 2009)

Director Yutaka Yoshida

3. Reason of Change

It has been arranged that Total Housing Corporation, a company belonging to The Sohgo Real Estate Group that is a major sponsor of PRA, shall dispatch a Director to PRA. Meanwhile, one of the present PRA Directors has expressed his intention to resign. In accordance with these moves, PRA will bring up the agenda concerning appointment of a new Director, as described in 1. above, at the Stockholders’ Meeting.

This matter will be filed with the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Law, the Governor of Tokyo in accordance with the provisions of the Building Lots and Buildings Transaction Business Law, and the Minister of Land, Infrastructure and Transport in accordance with the conditions for the discretionary trading agent license under the Building Lots and Buildings Transaction Business Law, respectively, as a change of Directors.

*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.

[Attachment]

Title	Name	Career Summary
Director	Junichi Saito	November 1985 Joined Sugiyama-shoji Corporation
		October 2004 Joined Total Housing Corporation Appointed Lease Management Manager of the Lease Marketing Division
		August 2006 Seconded to Renaistoria Asset Management Corporation Appointed General Manager of the Acquisition Department
		June 2009 Scheduled to be seconded to Premier REIT Advisors Co., Ltd. Scheduled to be appointed Director