

April 23, 2009

For Immediate Release

REIT Issuer
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Notice Concerning Change of Stockholders of the Asset Management Company

Premier Investment Corporation (“PIC”) announces that the stockholders of Premier REIT Advisors Co., Ltd (“PRA”), the asset management company for PIC, will change. This is because SOHGOH REAL ESTATE CO., LTD. and Total Housing, Inc., both stockholders of PRA, decided at their respective meetings of the board of directors held on April 23, 2009, to effect a merger.

1. Summary of Merger

- (i) Date of merger
 Date when the merger agreement was concluded: April 23, 2009
 Date when the merger will take effect: June 1, 2009
- (ii) Method of Merger
 The merger will be absorption-type merger, in which SOHGOH REAL ESTATE CO., LTD. is the surviving company and Total Housing, Inc. is the absorbed company.
- (iii) Merger Ratio
 Since Total Housing, Inc. is a wholly owned subsidiary of SOHGOH REAL ESTATE CO., LTD., there is no agreement regarding a merger ratio.

2. Description of Stockholders

- (i) Before the Merger (as of April 23, 2009)

Company name	Address	Number of stock held	Share (%)
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	1,800	30.0
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
Total Housing Corporation	2-4-1 Shibakoen, Minato 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

- (ii) After the Merger

Company name	Address	Number of stock held	Share (%)
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

*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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