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For Immediate Release

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Notice Concerning Changes in Ratings

Premier Investment Corporation (“PIC”) announces that as of April 21, 2009, Moody’s Investors Service, Inc. (“Moody’s”), from whom it obtains credit ratings, issued a news release regarding changes in the issuer rating and other ratings of PIC as follows.

1. Details of the Changes

	Rating Type	Before the change	After the change
(i)	Issuer Rating	A3	Baa1
(ii)	Unsecured Corporate Bonds Rating	A3	Baa1
(iii)	Rating Outlook	Stable	Stable

2. Reasons for the Changes in Ratings

Moody’s news release states that the recent downgrade is a reflection of their concern that PIC’s current ratio of interest-bearing liabilities to total assets (approximately 48%) is high compared to the previous ratio under its management of debt leverage, and that PIC’s future conservative financial management may come under stress. Furthermore, the news release continues by stating that the “stable” rating outlook is a reflection of their view that the effects of future deterioration of the business climate on further credibility is relatively easy to manage due to PIC’s conservative liability management (i.e. (1) long-term liability ratio is high, (2) maturities have been diversified, (3) ratio of fixed-interest liabilities is high, etc.). Other concerns they raise include the limitation of liquidity on hand, including commitment lines.

For more details, please refer to Moody’s website: <http://www.moody's.co.jp/pages/HomePage.aspx>.

3. Views of PIC

The current ratio of interest-bearing liabilities to total assets is hovering at a slightly high level due to the worsening environment of the capital market. However, it is within the management level PIC has established and financial institutions have not expressed any concerns. Therefore, the current ratio is not considered high enough to come to special attention. However, PIC’s policy is to respond by conducting prudent deliberation regarding investment activities that would further increase the current level. Furthermore, PIC has adopted a management policy that reduces liquidity on hand as much as possible, based on a perspective of increasing management efficiency. However, in the future, PIC plans to conduct activities, having an option of selling some of its owned properties.

4. Effects, etc. of the Changes in Ratings

Based on the basic agreements concluded between PIC and each financial institution, a credit rating downgrade under certain conditions^(Note) constitutes a reason for posting collateral. However, the recent downgrade alone does not fall under such conditions. Moreover, the existing loans and corporate bonds of PIC are all unsecured and non-guaranteed.

(Note) With regard to issuer ratings, the conditions apply in the case of obtaining a rating from Rating and Investment Information, Inc. below A- and obtaining a rating from Moody’s below A3. Moreover, the current rating obtained from Rating and Investment Information, Inc. is A+.

5. Operating Conditions of PIC

(i) Investment Policy of PIC

PIC aims to secure stable earnings from a medium- to long-term perspective by specializing its investment area in the Tokyo metropolitan economic bloc, from which stable cash flows can be expected as tenant needs are potentially strong, as well as by diversifying real estate investment primarily in office buildings and residential properties.

(ii) Portfolio of PIC

Due to the fact that PIC has steadily expanded its portfolio since its listing, which is in line with its investment policy, the managed portfolio it currently owns as of April 22, 2009 is 14 office buildings and 31 residential properties for a total of 45 properties (total acquisition price: 139,374 million yen). The investment ratio of each asset usage is 46.4% for office buildings and 53.6% for residential properties. Furthermore, the ratio of the largest tenant to total leasable

space is 4.4%, and the total ratio of the top ten tenants constitutes a mere 23.3% (as of the fiscal period ended October 2008). PIC thus thinks that it has taken enough measures to diversify investment.

Moreover, the occupancy rate of the entire portfolio in the most recent calculation (as of end of February, 2009) was 94.4% (98.4% for office buildings, 91.1% for residential properties). PIC will endeavor to maintain and increase occupancy rates in the future.

For more information, please refer to 6. Reference (Asset Management) below.

(iii) Financial Policy

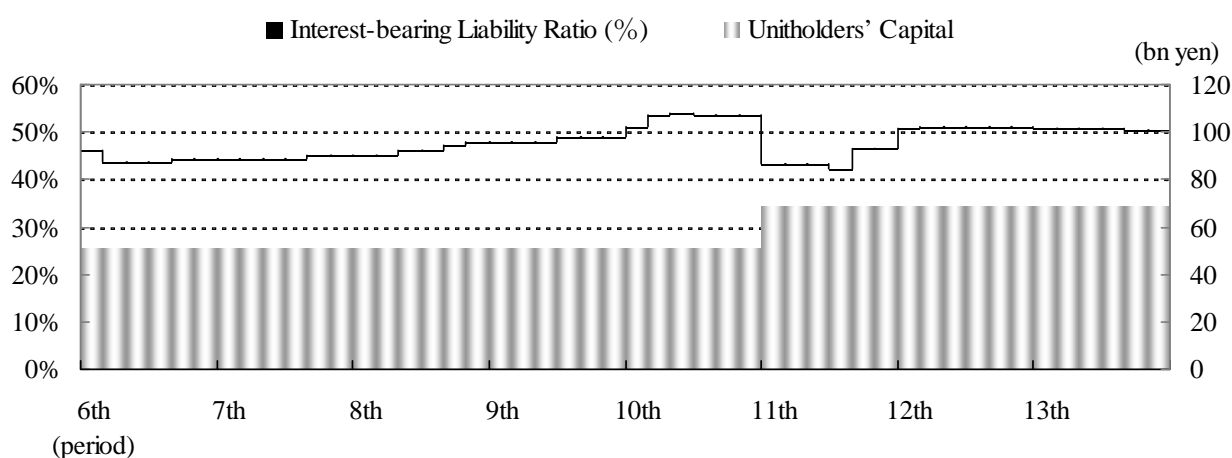
PIC has established financial policy building relations with financial institutions, centering on Chuo Mitsui Trust and Banking Co., Ltd., which is the sponsor of its asset manager. Furthermore, PIC has invited new financial institutions as its asset size has expanded and has enhanced relations with financial institutions. For more information, please refer to 6. Reference (Financial Data) below.

6. Reference

(Financial Data)

(i) Changes in Unitholders' Capital, Interest-bearing Liabilities and Interest-bearing Liability Ratio

(as of April 22, 2009)



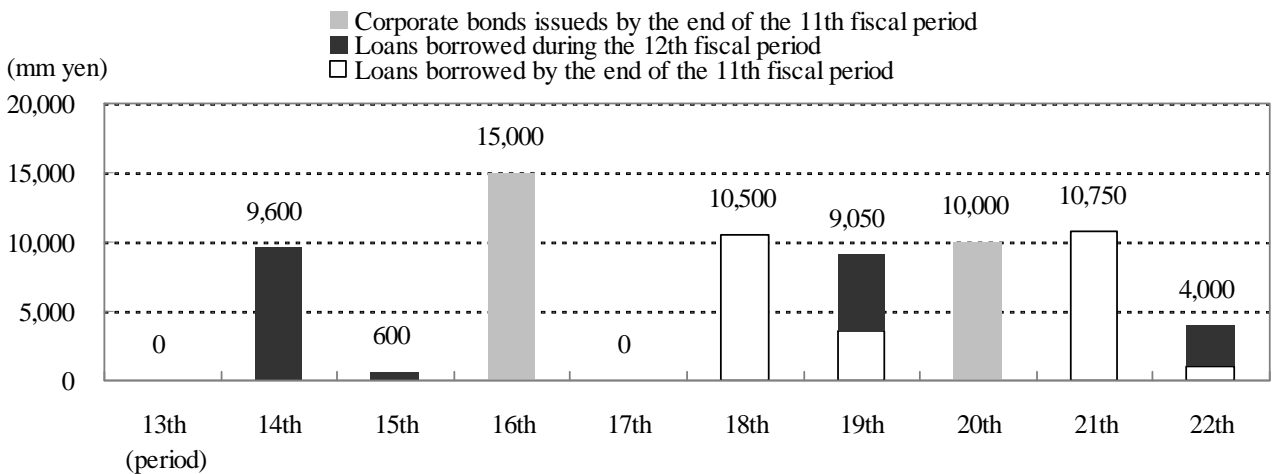
(Note) Interest-bearing liability ratio = interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) x 100.

(ii) Relations with Financial Institutions

	Loan Balance at End of Period (mm yen)						
	6 th Fiscal Period	7 th Fiscal Period	8 th Fiscal Period	9 th Fiscal Period	10 th Fiscal Period	11 th Fiscal Period	12 th Fiscal Period
The Chuo Mitsui Trust and Banking Co., Ltd.	4,350	5,850	5,850	5,500	8,500	7,900	10,100
Resona Bank, Limited	3,350	3,350	5,200	5,200	5,200	4,300	5,600
The Sumitomo Trust and Banking Co., Ltd.	1,000	1,000	4,150	1,000	3,500	4,600	5,900
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,350	3,350	3,350	5,150	5,350	4,750	5,600
Aozora Bank, Ltd.	3,350	3,350	3,350	4,350	5,350	4,350	5,750
Mitsui Sumitomo Insurance Co., Ltd.				1,000	2,000	2,000	2,000
Sumitomo Mitsui Banking Corporation				1,500	2,500	4,000	5,550
Development Bank of Japan Inc.					1,000	1,000	4,000
Mizuho Bank, Ltd.						1,000	1,000
The Mie Bank, Ltd.							1,000
Total	15,400	16,900	21,900	23,700	33,400	33,900	46,500
No. of Financial Institutions	5	5	5	7	8	9	10

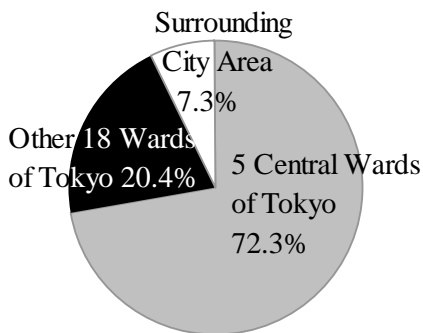
(iii) Repayment Schedule of Interest-bearing Liabilities (Diversification)

(as of April 22, 2009)

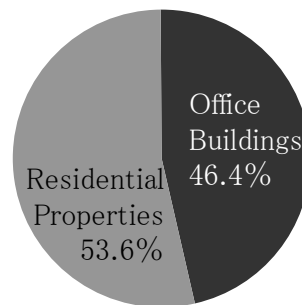


(Asset Management)

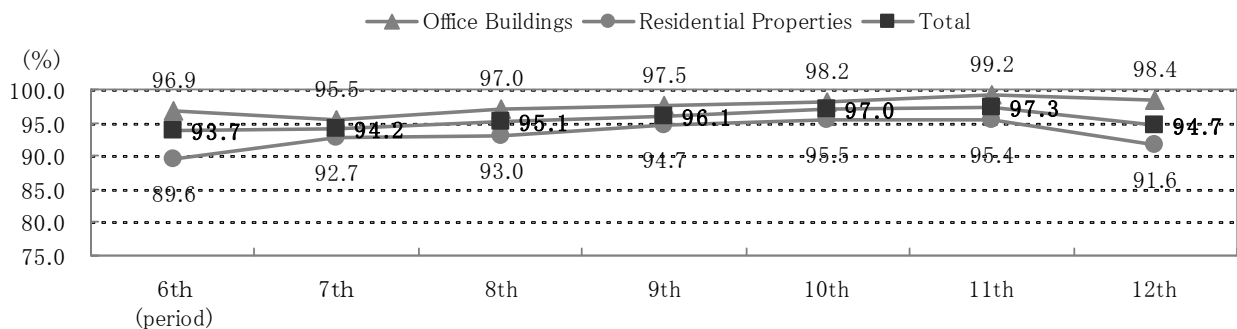
(i) Regarding Investment Conditions (as of April 22, 2009)
[Investment Ratio by Area]



[Investment Ratio by Asset Usage]
(based on investment price)



(ii) Regarding Management Conditions
[Changes in Occupancy Rates] (as of the end of each fiscal period)



*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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