

June 11, 2009

For Immediate Release

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

Asset Management Company
Premier REIT Advisors Co., Ltd.
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Notice Concerning Change of Statutory Auditor 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 the meeting of the board of directors held on June 11, 2009, to bring up an agenda concerning the appointment of a Statutory Auditor, as described in 1. below, upon the resignation of a Statutory Auditor, as described in 2. below, at PRA’s annual stockholders’ meeting scheduled for June 29, 2009 (the “Stockholders’ Meeting”).

1. Statutory Auditor to be Newly Appointed (as of June 29, 2009)

Statutory Auditor (part-time) Shigeru Koeda
*Career summary of the new Statutory Auditor is attached.

2. Resigning Statutory Auditor (as of June 29, 2009)

Statutory Auditor (part-time) Mikio Hata

3. Reasons for Change

It has been arranged that Developer Sanshin Co., Ltd., one of PRA’s stockholders, dispatch a Statutory Auditor to PRA in accordance with the resignation of a Statutory Auditor due to the expiration of his term of office. To authorize this arrangement, PRA has decided to bring up an agenda concerning the appointment of the Statutory Auditor as described in above 1. 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	
Statutory Auditor (part-time)	Shigeru Koeda	April 1974	Joined The Mitsui Trust and Banking Company (currently The Chuo Mitsui Trust and Banking Company, Limited)
		October 1997	Appointed Kichijoji Branch Manager
		July 1999	Appointed Sendai Branch Manager
		March 2001	Joined The Chuo Mitsui Guarantee Co., Ltd.
		June 2002	Appointed Director and General Manager, Inspection Division 4
		September 2006	Joined Developer Sanshin Co., Ltd.
		August 2007	Appointed President and CEO (present)
		June 2009	Scheduled to be seconded to Premier REIT Advisors Co., Ltd. Scheduled to be appointed Statutory Auditor (part-time)