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For Immediate Release

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**Notice Concerning Property Acquisition
 <Premier Stage Honjo-Azumabashi>**

Premier Investment Corporation (“Premier”) announces its decision today to acquire the property outlined below and that a real estate trust beneficiary interests transfer agreement was executed.

1. Overview of Acquisition

(1) Property Name	Premier Stage Honjo-Azumabashi (hereafter, the “Property”)
(2) Type of Acquisition	Beneficiary interests in a trust (real estate)
(3) Acquisition Price	2,640 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax) <Payment Schedule> No payment upon execution of real estate trust beneficiary interests transfer agreement. Pay 2,640 million yen (entire amount) upon transfer.
(4) Date of Acquisition	August 10, 2007 Execution of real estate trust beneficiary interests transfer agreement with conditions precedent (for the outline of the conditions precedent, refer to “2. Reason for Acquisition”). November 30, 2007 (scheduled) Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement (in the event that the conditions precedent are satisfied).
(5) Seller	Globan Inc. (refer to “4. Seller Profile” below)
(6) Financing	Cash on hand and debt financing

2. Reason for Acquisition

The Property will be acquired for the following reason in accordance with the “Property Management Targets and Policies” stipulated in the Articles of Incorporation of Premier.

(1) Reason	To enhance the management balance of the overall portfolio by increasing the portfolio’s share of residences in the 23 Wards of Tokyo (Note).
(2) Property Characteristics	(i) Location and Convenience The Property is situated close to Honjo-azumabashi Station on the Toei Subway Asakusa Line, being only about a 2-minute walk away and Asakusa Station on the Tokyo Metro Ginza Line, being about a 6-minute walk away. Each station provides good access to areas that feature a concentration of business or commerce, such as Nihonbashi and Ginza. (ii) Surrounding Environment The area has long been a mix of small shops, offices and residences. It provides a good living environment, with the Sumida Ward administration office and other service facilities as well as Sumida Park

	<p>in the neighborhood. Moreover, the Property is located midway between the Oshiage and Asakusa districts. The New Tokyo Tower and large-scale retail facilities are scheduled to be completed in 2011 in the Oshiage district, which is approximately eight minutes' walk from the Property, and the Property has good future prospects by their completion.</p>
(3) Significance, etc. of Acquisition of the Property	<p>(i) Expansion of Methods for Acquiring Prime Properties Generally, executing an agreement with set conditions, including the sale and purchase price, in a stage between construction commencement and construction completion enables acquisition of brand new prime properties at modest prices compared to if the property were acquired after construction is completed. The Property is also intended to be acquired under such advantageous conditions.</p> <p>(ii) Execution of Agreement Before Construction is Completed Properties construction of which has commenced but is not yet completed (hereafter, "non-operating properties") involve risks until construction is completed such as risks related to completion of the building, risks of delays in the construction schedule, credit risk of the seller until execution of transfer, and risks related to fluctuations in the market such as rent. The abovementioned risks were minimized with respect to the Property through measures that include:</p> <p>(A) Executing the agreement not immediately after construction is commenced, but rather at a point when only a short period of time remains before completion of construction (approximately four months to construction completion);</p> <p>(B) Setting condition precedents on the transfer, including such terms in which the building is completed according to the prescribed drawings, a certificate verifying that the building has undergone inspections has been issued, and that a building assessment has been conducted with no issues over the building's legality or defects identified as a result of the building assessment; and</p> <p>(C) Obtaining a current valuation survey report on details as set forth in "3. Details of the Acquired Property (2)" below from the real estate appraiser.</p> <p>In addition, the asset management company is of the opinion that such property acquisition methods are appropriate for residential properties, which generally have a shorter construction period than that of office buildings.</p>

(Note) The 23 Wards of Tokyo are the special wards of Tokyo excluding the 5 Central Wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards).

3. Details of the Acquired Property

(1) Details of beneficiary interests in a real estate trust

Property Name	Premier Stage Honjo-Azumabashi
Name of Trustee	The Chuo Mitsui Trust and Banking Co., Ltd. (The Seller and the Trustee entered into a property trust agreement on August 10, 2007)
Agreement Term	From the date the trust is set up (in the event that the conditions precedent are satisfied) (a date during the period between August 10, 2007 and November 30, 2007 separately agreed to by the initial entrusting party and trustee) to November 30, 2017 (however, if such date is not a business day, the immediately preceding business day) (scheduled)
Acquisition Price	2,640 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Date of Acquisition	August 10, 2007 Execution of real estate trust beneficiary interests transfer agreement with conditions precedent. November 30, 2007 (scheduled)

	Execution of transfer in accordance with the above-mentioned real estate trust beneficiary interests transfer agreement (in the event that the conditions precedent are satisfied).
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(2) Details of the real estate comprising the trust property

Property Name		Premier Stage Honjo-Azumabashi
Location (Land) (Note 1)		1-2, 1-13 and 1-14 Azumabashi 2chome, Sumida Ward, Tokyo
Access		About a 2-minute walk from Honjo-azumabashi Station on the Toei Subway Asakusa Line About a 6-minute walk from Asakusa Station on the Tokyo Metro Ginza Line
Use of Building (Note 1)		Apartment (scheduled)
Area	Land (Note 1)	860.95m ²
	Building (Total Floor Space) (Note 1)	4,374.92m ² (scheduled)
Structure of Building (Note 1)		Reinforced concrete structure with a flat-topped roof; 12 stories and 1 basement story (scheduled)
Type of Ownership		Fee simple ownership for both land and building
Former Owner		Globan Inc.
Total No. of Units		Residential: 126 units (1K: 87 units, 1LDK:39 units) (scheduled)
Construction Completion (Note 1)		October 2007 (scheduled)
Matters Concerning Design, etc.	Developers	Globan Inc.
	Building Contractor	Mabuchi Construction Co., Ltd.
	Architectural Design Company	Globan Inc.
	Structural Design Company	Sebtech Construction Ltd.
	Building Inspection Agency	Center of International Architectural Standard
Acquisition Price		2,640 million yen (excluding acquisition costs, fixed asset tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Survey of price by Japan Real Estate Institute (Note 2)
	Estimated Value	2,650 million yen
	Overall Cap Rate Based on Direct Capitalization Method	4.9%
	Survey Date	June 30, 2007
Other Special Notes		None

(Note 1) Information that appears on the registry was used for “Location” and “Area (Land).” In addition, all information on the building is based on the building plans. Information for “Use of Building,” “Total Floor Space” and “Structure of Building” are as set forth in the confirmation certificate (Confirmation No: H18 Kakukou Kenchiku CIAS00797) dated March 2, 2007.

(Note 2) “Survey of price” is different from appraisal under Article 2, Paragraph 1 of the Law concerning Appraisal of Real Estate. The appraiser calculated the price at the relevant date in the same way as an ordinary appraisal on the assumption that the Property shall be completed as scheduled, under the circumstance that the Property has not been completed yet and the price is difficult to be confirmed.

4. Seller Profile

Company Name	Globan Inc.
Head Office Address	261 Yamabukicho, Shinjuku Ward, Tokyo
Representative	Nobuaki Tomita, President and CEO
Paid-in Capital	30 million yen (Note 1)
Major Shareholders	Individuals (Note 2)
Principal Business	(i) Architectural design, management and consulting services for buildings (ii) Planning and development services concerning effective use of real estate

	(iii) Services concerning building expansion, renovations, interior fitting and fitting changes
Relationship with Premier or Investment Trust Management Company	None

(Note 1) As of August 3, 2007

(Note 2) By request of the seller, the shareholder's names have not been indicated.

5. Overview of Intermediary

Company Name	Haseko Livenet Inc.
Head Office Address	2-29-14 Shiba, Minato Ward, Tokyo
Representative	Susumu Otaka, President
Amount of Reward	75,000,000 yen (excluding consumption tax and local consumption tax)
Relationship with Premier or Investment Trust Management Company	None

6. Settlement Method

Refer to "1. Overview of Acquisition (3)" above.

7. Acquisition Schedule

Refer to "1. Overview of Acquisition (4)" above.

8. Outlook

As the transfer is scheduled to take place on November 30, 2007, the Property will not impact Premier's operating conditions for the fiscal term ending in October 2007 (May 1, 2007 – October 31, 2007). The impact of the acquisition of the Property on Premier's operating conditions for the fiscal term ending in April 2008 (November 1, 2007 – April 30, 2008) is negligible and thus there are no changes to the outlook on operating conditions.

[Attachments]

- Reference 1 Overview of Valuation Survey Report
- Reference 2 Table of Real Estate Portfolio Following Acquisition of the Property
- Reference 3 Image of Outside View
- Reference 4 Map

*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.

*Premier Investment Corporation'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.

[Reference 1] Overview of Valuation Survey Report

(Unit : yen)

Overview of Valuation Survey Report		
Real-estate Appraiser		Japan Real Estate Institute
Estimated Value		2,650,000,000
Survey Date		June 30, 2007
The value estimated by income approach		2,650,000,000
The value estimated by direct capitalization method (9)÷(10)		2,680,000,000
Rental income		151,824,000
Common expenses		10,944,000
Parking lot income		3,600,000
Key money		6,326,000
Renewal charge		4,745,000
Other income		25,000
Gross income from rental	(1)	177,464,000
Estimated loss due to vacancy	(2)	9,412,000
Allowance for doubtful accounts	(3)	0
Gross income from effective lease (1)-((2)+(3))	(4)	168,052,000
Building maintenance costs		7,018,000
Utilities		2,775,000
Property management fee		4,962,000
Rental brokerage fees		3,155,000
Renewal fees		2,367,000
Expenses for restoration to original condition		1,651,000
Tax and other public charges		10,592,000
Liability insurance premium		577,000
Other expenses		0
Total expenses	(5)	33,097,000
NOI (4)-(5)	(6)	134,955,000
Profit from managing lump sum	(7)	481,000
Capital expenditures	(8)	4,040,000
Net income (6)+(7)-(8)	(9)	131,396,000
Capitalization rate	(10)	4.9%
The value estimated by discount cash flow (DCF) method		2,610,000,000
Discount rate		4.7%
Terminal capitalization rate		5.1%
The value estimated by cost approach		2,112,000,000
Land ratio		54.5%
Building ratio		45.5%

(Note1) The vacancy rate is assumed to be 5.0% for the apartment area and 20.0% for the parking lot.

(Note2) The land has been evaluated by considering the special reduction for small-scale housing lots and referring to the fiscal 2007 fixed asset evaluation certificate. As for the building, assumed value has been calculated on the basis of the building replacement costs using the cost method, and no consideration has been given to the reduction measures for fixed asset taxes on new buildings, with the viewpoint of obtaining typical net revenues.

[Reference 2] Table of Real Estate Portfolio Following Acquisition of the Property

Use	Area	Property No.	Property Name	Acquisition Date	Acquisition Price (yen) (Note 1)	Portfolio Share (%) (Note 2)	
Office	5 Central Wards of Tokyo	A1	Landic Shimbashi Building 1	Sep 11, 2002	6,341,000,000	5.6%	
		A2	Landic Shimbashi 2 Building	Sep 11, 2002	7,045,000,000	6.2%	
		A3	Fuji Building No.37	Sep 10, 2002	1,727,000,000	1.5%	
		A4	KN Shibuya No.3	Sep 11, 2002	5,348,000,000	4.7%	
		A5	Takadanobaba Center Building	Sep 11, 2002	5,118,000,000	4.5%	
		A6	Rokubancho Building	Mar 26, 2004	7,860,000,000	7.0%	
		A7	Ougaku Building	Jun 1, 2005	1,796,000,000	1.6%	
		A8	YS Kaigan Building	Jun 29, 2007	5,100,000,000	4.5%	
	23 Wards of Tokyo	B1	IPB Ochanomizu Building	Sep 11, 2002	1,456,000,000	1.3%	
		B2	Premier Toyochō Building	May 18, 2007	4,310,000,000	3.8%	
	Surrounding Regions	C1	Nisso No.3 Building	Sep 11, 2002	3,558,000,000	3.1%	
		C2	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556,000,000	5.8%	
		C3	NARA BUILDING 2	Feb 26, 2003	1,580,000,000	1.4%	
Office Sub-Total					57,795,000,000	51.2%	
Residential	5 Central Wards of Tokyo	D1	Park Axis Yotsuya Stage	Sep 11, 2002	5,208,000,000	4.6%	
		D2	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604,000,000	2.3%	
		D3	Sun Palace Minami-Azabu	Sep 10, 2002	1,150,000,000	1.0%	
		D4	Cabin Arena Akasaka	Apr 4, 2003	1,330,000,000	1.2%	
		D5	Cabin Arena Minami-Aoyama	Sep 1, 2003	1,070,000,000	0.9%	
		D6	Bureau Kioicho	Jul 1, 2003	1,840,000,000	1.6%	
		D7	Homat Woodville	Nov 18, 2003	5,090,000,000	4.5%	
		D8	Roppongi Green Terrace	Nov 18, 2003	4,678,000,000	4.1%	
		D9	B-Site Shibakoen	Nov 18, 2003	2,181,000,000	1.9%	
		D10	Premier Stage Nihonbashi Kayabacho	Mar 26, 2004	2,430,000,000	2.2%	
		D11	Langue Tower Kyobashi	Dec 22, 2003	927,606,900	0.8%	
		D12	Premier Stage MitaKeidaimae	Nov 30, 2004	1,580,000,000	1.4%	
		D13	Premier Rosso	Jan 14, 2005	1,662,469,729	1.5%	
		D14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330,000,000	2.1%	
		D15	Premier Stage Uchikanda	Sep 20, 2005	1,723,750,000	1.5%	
		D16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460,000,000	1.3%	
		D17	Walk Akasaka	Jun 1, 2005	2,043,000,000	1.8%	
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585,000,000	1.4%	
		D19	MEW	Jul 31, 2006	1,556,000,000	1.4%	
	23 Wards of Tokyo	E1	B-Site Osaki	Nov 18, 2003	1,072,000,000	0.9%	
		E2	Premier Garden Hongo	Apr 1, 2004	975,000,000	0.9%	
		E3	Premier Grande Magome	Jun 1, 2005	1,560,000,000	1.4%	
		E4	Premier Nozze Yutenji	Mar 28, 2006	1,525,000,000	1.4%	
		E5	Across Yushima	Sep 1, 2006	1,803,000,000	1.6%	
		E6	Premier Stage Komagome	Feb 9, 2007	1,830,000,000	1.6%	
		E7	Premier Stage Otsuka	Jun 18, 2007	1,310,000,000	1.2%	
		E8	Premier Stage Honjo-Azumabashi	Nov 30, 2007 (scheduled)	2,640,000,000	2.3%	
	Residence Sub-Total					55,163,826,629	48.8%
	Total					112,958,826,629	100.0%

(Note 1) Under “Acquisition Price,” an amount excluding various costs required for the acquisition of the relevant real estate (real estate sale intermediary fees, etc.) and taxes and other public charges has been given (based on the sale and purchase price provided in the Sale and Purchase Agreement, etc.).

(Note 2) “Portfolio Share” has been rounded to the nearest one decimal place.

[Reference 3] Image of Outside View



[Reference 4] Map

For a map of the area surrounding the acquired property, please refer to:
<http://www.pic-reit.co.jp/cms/kaiji/2007-0810-01.pdf>