

October 26, 2011

For Immediate Release

REIT Issuer  
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(Securities Code 8956)

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## Notice Concerning Property Acquisitions

Premier Investment Corporation (“PIC”) announces its decision on October 26, 2011 to acquire the properties outlined below.

### 1. Overview of Acquisitions

#### (1) Type of acquisition, acquisition prices and sellers

Property Name	Type of Acquisition	Acquisition Price (Note 1)	Seller (Note 2)
Urbannet Mita Building	Beneficiary interests in a trust (real estate)	10,300 million yen	Limited liability company (Godo Kaisha) NU-5
Urbannet Azabu Building	Beneficiary interests in a trust (real estate)	5,000 million yen	Limited liability company (Godo Kaisha) NU-5
Urbannet Ichigaya Building	Beneficiary interests in a trust (real estate)	1,650 million yen	Limited liability company (Godo Kaisha) NU-5
Kanda Chuodori Building	Beneficiary interests in a trust (real estate)	2,450 million yen	Limited liability company (Godo Kaisha) NU-5
NU Kannai Building	Beneficiary interests in a trust (real estate)	3,300 million yen	Limited liability company (Godo Kaisha) NU-5
Ueno Tosei Building	Beneficiary interests in a trust (real estate)	5,900 million yen	ORIX Corporation
Quest Court Harajuku	Beneficiary interests in a trust (real estate)	4,500 million yen	Limited liability company (Godo Kaisha) NU-5
Total		33,100 million yen	

(Note 1) The “Acquisition Price” excludes acquisition costs, property tax, city planning tax, consumption tax and local consumption tax.

(Note 2) For more details, please refer to “4. Seller Profile” below.

#### (2) Date of conclusion and acquisition

Date of conclusion: October 26, 2011: execution of real estate trust beneficiary interests transfer agreements  
Date of acquisition: November 18, 2011 (scheduled): execution of transfer in accordance with the above mentioned real estate trust beneficiary interests transfer agreements

#### (3) Settlement method

- 1) Limited liability company (Godo Kaisha) NU-5  
The sale price is planned to be settled in a lump sum upon execution of the transfer.  
Upon execution of the real estate trust beneficiary interest transfer agreements: -  
Upon implementation of transfers of 27,200 million yen
- 2) ORIX Corporation  
The sale price is planned to be paid in a lump sum upon execution of the transfer.  
Upon execution of the real estate trust beneficiary interest transfer agreement: -  
Upon implementation of transfer of 5,900 million yen

(4) Financing for acquisitions

PIC plans to acquire the properties by using proceeds obtained from the issuance of new investment units through public offering, as described in the press release titled “Notice Concerning Issuance of New Investment Units and Secondary Offering” dated today, and from debt financing (Note).

(Note) PIC will announce the debt financing as soon as it is fixed.

## 2. Reason for Acquisitions

The properties will be acquired for the following reasons in accordance with the “Property Management Targets and Policies” stipulated in the Articles of Incorporation of PIC:

- (1) For Urbannet Mita Building, Urbannet Azabu Building, Urbannet Ichigaya Building, Kanda Chuodori Building, NU Kannai Building and Ueno Tosei Building  
To enhance the management balance of the overall portfolio by increasing the portfolio’s share of office buildings
- (2) For Quest Court Harajuku  
To enhance the management balance of the overall portfolio by investing in a residence

## 3. Details of the Acquired Properties

- (1) Details of beneficiary interests in real estate trusts

- 1) Names of trustees and agreement terms

Property Name	Name of Trustee	Agreement Term
Urbannet Mita Building	Mitsubishi UFJ Trust and Banking Corporation	From March 30, 2009 to November 18, 2021
Urbannet Azabu Building	Mitsubishi UFJ Trust and Banking Corporation	From March 30, 2009 to November 18, 2021
Urbannet Ichigaya Building	The Sumitomo Trust and Banking Co., Ltd.	From March 30, 2006 to November 30, 2021
Kanda Chuodori Building	The Sumitomo Trust and Banking Co., Ltd.	From March 30, 2006 to November 30, 2021
NU Kannai Building	The Sumitomo Trust and Banking Co., Ltd.	From May 31, 2007 to November 30, 2021
Ueno Tosei Building	The Chuo Mitsui Trust and Banking Co., Ltd.	From June 28, 2007 to November 30, 2021
Quest Court Harajuku	The Sumitomo Trust and Banking Co., Ltd.	From March 30, 2006 to November 30, 2021

- 2) Acquisition prices

Please refer to “1. Overview of Acquisitions (1)” above.

- 3) Date of conclusion and acquisition

Please refer to “1. Overview of Acquisitions (2)” above.

- (2) Details of real estate comprising the trust properties

- 1) Urbannet Mita Building

Property Name	Urbannet Mita Building	
Location (Note 1)	Land	3-707, 708 and 711-3 Mita, Minato Ward, Tokyo
	Building	3-707, 708 and 711-3 Mita, Minato Ward, Tokyo <Residential Indication> 3-10-1 Mita, Minato Ward, Tokyo
Property Characteristics	Location Characteristics	The property features close proximity to the nearest station, located in about a 1-minute walk from Sengakuji station on the Toei Subway Asakusa Line. It also enjoys good visibility as it faces Daiichi Keihin Expressway, a major highway.
	Access	About a 1-minute walk from Sengakuji station on the Toei Subway Asakusa Line About a 10-minute walk from Tamachi and Shinagawa stations on the JR Lines
Use of Building (Note 1)	Office and store	
Area (Note 1)	<Land>2,489.67m <sup>2</sup>	<Building (total floor space)>13,987.76m <sup>2</sup>
Structure of Building (Note 1)	Steel-framed, reinforced concrete structure with a flat-topped roof; 8 stories and 1 basement story	
Type of Ownership	Fee simple ownership for both land and building	
Former Owner	Limited liability company (Godo Kaisha) NU-5	
Construction Completion (Note 1)	September 1987	

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Matters Concerning Design						
	Developer	NTT Urban Development Corporation, The Japan Telecommunications Welfare Association				
	Building Constructor	Kyoritsu Construction Co., Ltd.				
	Architectural Design Company	NTT Urban Development Corporation				
	Structural Design Company	NTT Urban Development Corporation First-Class Architect's Office				
	Building Inspection Agency	Construction inspector (Tokyo Prefecture)				
Acquisition Price (Note 2)		10,300 million yen				
Appraisal Method	Appraisal Method	Appraised by Aoyama Realty Advisors, Inc.				
	Appraisal Value	10,400 million yen				
	Survey Date	September 1, 2011				
	Overall Cap Rate Based on Direct Capitalization Method	4.6%				
	Discount Rate Based on DCF Method	4.3%				
	Terminal Capitalization Rate Based on DCF Method	4.8%				
Property Manager		NTT Urban Development Builservice Co. (Note 3)				
Collateral		None				
Tenant Details (Note 4)						
	Total Number of Tenants	6				
	Monthly Rent (including Common Expenses)	56 million yen				
	Deposits/Guarantee	518 million yen				
	Total Leasable Space	10,103.39m <sup>2</sup>				
	Total Leased Space	9,037.27m <sup>2</sup>				
Change in Occupancy Rate (Note 5)		Jul 2007	Jul 2008	Jul 2009	Jul 2010	Jul 2011
		100.0%	100.0%	100.0%	100.0%	89.4%
Building Condition Evaluation Report						
	Earthquake PML (Note 6)	11.2%				
	Repair Costs	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs		
		—	—	49,609 thousand yen (average annual cost of repairs over the next 12 years)		
Other Special Notes		Of the tenants housed in the property, NTT Facilities, Inc. and DN Food Co., Ltd. fall under the category of the interested party, etc., as stipulated in the Law Concerning Investment Trusts and Investment Corporations (Investment Trusts Law), of Premier REIT Advisors Co., Ltd. (PRA), the asset management company to which PIC entrusts its asset management.				

## 2) Urbannet Azabu Building

Property Name		Urbannet Azabu Building			
Location (Note 1)	Land	1-24-15 and 24-8 Minami Azabu, Minato Ward, Tokyo			
	Building	1-24-15 and 24-8 Minami Azabu, Minato Ward, Tokyo <Residential Indication> 1-6-15 Minami Azabu, Minato Ward, Tokyo			
Property Characteristics	Location Characteristics	The property is located in an area having a mix of stores, offices and apartments, particularly with many high-rise apartment buildings being constructed recently. The area is anticipated to develop as an area with a mixture of retail facilities and residential properties, in accordance with the increasing demand for housing in the center of Tokyo, while demand for offices are also expected.			
	Access	About an 8-minute walk from Azabu-Juban station on the Tokyo Metro Nanboku Line and the Toei Subway Oedo Line			
Use of Building (Note 1)		Office			
Area (Note 1)		<Land>1,052.82m <sup>2</sup>		<Building (total floor space)>6,486.42m <sup>2</sup>	
Structure of Building (Note 1)		Steel-framed, reinforced concrete structure with a flat-topped roof; 7 stories and 1 basement story			
Type of Ownership		Fee simple ownership for both land and building			

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Former Owner		Limited liability company (Godo Kaisha) NU-5				
Construction Completion (Note 1)		April 1992				
Matters Concerning Design						
	Developer	NTT Estate Co., Cosmo Oil Co., Ltd.				
	Building Constructor	Kyoritsu Construction Co., Ltd.				
	Architectural Design Company	NTT Estate Co.				
	Structural Design Company	NTT Estate Co., First-Class Architect's Office				
	Building Inspection Agency	Construction inspector (Tokyo Prefecture)				
Acquisition Price (Note 2)		5,000 million yen				
Appraisal Method	Appraisal Method	Appraised by Japan Real Estate Institute				
	Appraisal Value	5,140 million yen				
	Survey Date	September 1, 2011				
	Cap Rate Based on Direct Capitalization Method	4.9%				
	Discount Rate Based on DCF Method	4.7%				
	Terminal Capitalization Rate Based on DCF Method	5.1%				
Property Manager		NTT Urban Development Builservice Co. (Note 3)				
Collateral		None				
Tenant Details (Note 4)						
	Total Number of Tenants	1				
	Monthly Rent (including Common Expenses)	— (Note 7)				
	Deposits/Guarantee	— (Note 7)				
	Total Leasable Space	— (Note 7)				
	Total Leased Space	— (Note 7)				
Change in Occupancy Rate (Note 5)		Jul 2007	Jul 2008	Jul 2009	Jul 2010	Jul 2011
		—	—	100.0%	100.0%	100.0%
Building Condition Evaluation Report						
	Earthquake PML (Note 6)	12.2%				
	Repair Costs	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs		
		—	—	11,994 thousand yen (average annual cost of repairs over the next 12 years)		
Other Special Notes		NTT Learning Systems Corporation, which is housed in the property, falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law, of PRA.				

### 3) Urbannet Ichigaya Building

Property Name		Urbannet Ichigaya Building				
Location (Note 1)	Land	25-5 Haraikatamachi, Shinjuku Ward, Tokyo				
	Building	25-5 Haraikatamachi, Shinjuku Ward, Tokyo <Residential Indication> 25-5 Haraikatamachi, Shinjuku Ward, Tokyo				
Property Characteristics	Location Characteristics	The area where the property is located has a mix of office buildings and quiet apartments, and enjoys good access to major office areas in Tokyo, as there are Iidabshi and Ichigaya stations on the JR and other lines as well as Ushigome-Kagurazaka station on the Toei Subway Oedo Line.				
	Access	About an 8-minute walk from Ichigaya station on the Tokyo Metro Yurakucho and the Nanboku Lines About a 10-minute walk from Ichigaya station on the JR Chuo Line and the Toei Subway Shinjuku Line				
Use of Building (Note 1)		Office				
Area (Note 1)		<Land>1,207.48m <sup>2</sup>		<Building (total floor space)>4,217.01m <sup>2</sup>		
Structure of Building (Note 1)		Reinforced concrete structure with a flat-topped roof; 5 stories and 1 basement story				

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Type of Ownership	Fee simple ownership for both land and building				
Former Owner	Limited liability company (Godo Kaisha) NU-5				
Construction Completion (Note 1)	December 1993				
Matters Concerning Design					
	Developer	NTT Urban Development Corporation (upon filing for construction confirmation: NTT Actif Corporation)			
	Building Constructor	Kumagai Gumi Co., Ltd.			
	Architectural Design Company	NTT Actif Corporation			
	Structural Design Company	NTT Actif Corporation, First-Class Architect's Office			
	Building Inspection Agency	Construction inspector (Tokyo Prefecture)			
Acquisition Price (Note 2)	1,650 million yen				
Appraisal Method	Appraisal Method	Appraised by Japan Real Estate Institute			
	Appraisal Value	1,720 million yen			
	Survey Date	September 1, 2011			
	Cap Rate Based on Direct Capitalization Method	5.5%			
	Discount Rate Based on DCF Method	5.3%			
	Terminal Capitalization Rate Based on DCF Method	5.7%			
Property Manager	NTT Urban Development Builservice Co. (Note 3)				
Collateral	None				
Tenant Details (Note 4)					
	Total Number of Tenants	1			
	Monthly Rent (including Common Expenses)	— (Note 7)			
	Deposits/Guarantee	— (Note 7)			
	Total Leasable Space	— (Note 7)			
	Total Leased Space	— (Note 7)			
Change in Occupancy Rate (Note 5)	Jul 2007	Jul 2008	Jul 2009	Jul 2010	Jul 2011
	100.0%	100.0%	100.0%	100.0%	100.0%
Building Condition Evaluation Report					
	Earthquake PML (Note 6)	12.2%			
	Repair Costs	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs	
		—	—	12,873 thousand yen (average annual cost of repairs over the next 12 years)	

#### 4) Kanda Chuodori Building

Property Name	Kanda Chuodori Building				
Location (Note 1)	Land	2-2-3, 2-18, 2-19, 2-24 and 2-27 Kajicho, Chiyoda Ward, Tokyo			
	Building	2-2-3, 2-19, 2-24 and 2-27 Kajicho, Chiyoda Ward, Tokyo <Residential Indication> 2-3-3 Kajicho, Chiyoda Ward, Tokyo			
Property Characteristics	Location Characteristics	The area where the property is located offers good traffic convenience with multiple train lines available for use, including the JR Lines, the Tokyo Metro Marunouchi and Ginza Lines and the Toei Subway Shinjuku Lines. This feature has helped to create a concentration of properties such as medium- to high-rise office buildings with stores throughout the entire area centering on Kanda station on the JR Lines, which is the nearest station of the property.			
	Access	About a 1-minute walk from Kanda station on the JR Yamanote Line and the Tokyo Metro Ginza Line			
Use of Building (Note 1)	Office, store, gymnasium, bank and parking lot				
Area (Note 1)	<Land>484.74m <sup>2</sup>		<Building (total floor space)>3,214.44m <sup>2</sup>		
Structure of Building (Note 1)	Steel-framed, reinforced concrete structure with a flat-topped roof; 9 stories				
Type of Ownership	Fee simple ownership for both land and building				
Former Owner	Limited liability company (Godo Kaisha) NU-5				

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Construction Completion (Note 1)		January 1989			
Matters Concerning Design					
	Developer	Horii Co., Ltd.			
	Building Constructor	Taisei Corporation			
	Architectural Design Company	Taisei Corporation			
	Structural Design Company	Design Division of Taisei Corporation			
	Building Inspection Agency	Construction inspector (Tokyo Prefecture)			
Acquisition Price (Note 2)		2,450 million yen			
Appraisal Method	Appraisal Method	Appraised by Aoyama Realty Advisors, Inc.			
	Appraisal Value	2,620 million yen			
	Survey Date	September 1, 2011			
	Cap Rate Based on Direct Capitalization Method	4.8%			
	Discount Rate Based on DCF Method	4.5%			
	Terminal Capitalization Rate Based on DCF Method	5.0%			
Property Manager		NTT Urban Development Builservice Co. (Note 3)			
Collateral		None			
Tenant Details (Note 4)					
	Total Number of Tenants	9			
	Monthly Rent (including Common Expenses)	13 million yen			
	Deposits/Guarantee	163 million yen			
	Total Leasable Space	2,654.39m <sup>2</sup>			
	Total Leased Space	2,654.39m <sup>2</sup>			
	Change in Occupancy Rate (Note5)	Jul 2007	Jul 2008	Jul 2009	Jul 2010
	100.0%	100.0%	100.0%	88.3%	100.0%
Building Condition Evaluation Report					
	Earthquake PML (Note 6)	14.9%			
	Repair Costs	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs	
		—	—	13,256 thousand yen (average annual cost of repairs over the next 12 years )	

#### 5) NU Kannai Building

Property Name		NU Kannai Building			
Location (Note 1)	Land	223-1, 223-3, 223-4, 223-5, 225-2 and 225-3 Yamashitacho, Naka Ward, Yokohama City, Kanagawa Prefecture			
	Building	223-1, 225-2 and 225-3 Yamashitacho, Naka Ward, Yokohama City, Kanagawa Prefecture <Residential Indication> 223-1 Yamashitacho, Naka Ward, Yokohama City, Kanagawa Prefecture			
Property Characteristics	Location Characteristics	In the area where the property is located, the public transit is available at Kannai station on the JR Lines and Nihon-Odori station on the Minatomirai Line. The area has one of the longest records of concentration of governmental agencies and commercial facilities in Yokohama City.			
	Access	About a 7-minute walk from Kannai station on the JR Negishi Line			
Use of Building (Note 1)		Office			
Area (Note 1)		<Land>1,726.58m <sup>2</sup>		<Building (total floor space)>10,963.91m <sup>2</sup>	
Structure of Building (Note 1)		Steel-framed, reinforced concrete structure with a flat-topped roof; 10 stories and 1 basement story			
Type of Ownership		Fee simple ownership for both land and building			
Former Owner		Limited liability company (Godo Kaisha) NU-5			
Construction Completion (Note 1)		February 1987			

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Matters Concerning Design						
	Developer	The Japan Telecommunications Welfare Association				
	Building Constructor	Kyoritsu Construction Co., Ltd.				
	Architectural Design Company	Nissoken Architects/Engineers				
	Structural Design Company	Nissoken Architects/Engineers				
	Building Inspection Agency	Construction inspector (Yokohama City)				
	Acquisition Price (Note 2)	3,300 million yen				
Appraisal Method	Appraisal Method	Appraised by Aoyama Realty Advisors, Inc.				
	Appraisal Value	3,590 million yen				
	Survey Date	September 1, 2011				
	Cap Rate Based on Direct Capitalization Method	5.3%				
	Discount Rate Based on DCF Method	5.0%				
	Terminal Capitalization Rate Based on DCF Method	5.5%				
	Property Manager	NTT Urban Development Builservice Co. (Note 3)				
	Collateral	None				
Tenant Details (Note 4)						
	Total Number of Tenants	16				
	Monthly Rent (including Common Expenses)	26 million yen				
	Deposits/Guarantee	75 million yen				
	Total Leasable Space	7,983.69m <sup>2</sup>				
	Total Leased Space	7,541.13m <sup>2</sup>				
	Change in Occupancy Rate (Note 5)	Jul 2007	Jul 2008	Jul 2009	Jul 2010	Jul 2011
		97.7%	97.7%	94.6%	87.1%	94.5%
Building Condition Evaluation Report						
	Earthquake PML (Note 6)	16.2%				
	Repair Costs	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs		
		—	—	44,869 thousand yen (average annual cost of repairs over the next 12 years )		
	Other Special Notes	Of the tenants housed in the property, TelWel East Japan Corporation, NTT Software Corporation and NTT InfraNet Corporation fall under the category of the interested party, etc., as stipulated in the Investment Trusts Law, of PRA.				

#### 6) Ueno Tosei Building

Property Name		Ueno Tosei Building			
Location (Note 1)	Land	4-113-1, 113-2 and 113-24 Higashi Ueno, Taito Ward, Tokyo			
	Building	4-113-1, 113-2 and 113-24 Higashi Ueno, Taito Ward, Tokyo <Residential Indication> 4-27-3 Higashi Ueno, Taito Ward, Tokyo			
Property Characteristics	Location Characteristics	The area where the property is located features the location characteristics as the traffic base in the Joto area in Tokyo, with many JR Lines including the Yamanote Line and multiple subway lines available for use.			
	Access	About a 4-minute walk from Ueno station on the JR Lines About a 6-minute walk from Ueno station on the Tokyo Metro Hibiya and Ginza Lines			
Use of Building (Note 1)		Office and parking lot			
Area (Note 1)		<Land>966.28m <sup>2</sup> <Building (total floor space)>6,868.83m <sup>2</sup>			
Structure of Building (Note 1)		Steel-framed structure with a flat-topped roof; 10 stories			
Type of Ownership		Fee simple ownership for both land and building			
Former Owner		ORIX Corporation			
Construction Completion (Note 1)		May 2007			
Matters Concerning Design					
	Developer	Ascot Corporation			
	Building Constructor	Toda Corporation			

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	Architectural Design Company	Kume Sekkei Co., Ltd.				
	Structural Design Company	Kume Sekkei Co., Ltd., First-Class Architect's Office				
	Building Inspection Agency	The Building Center of Japan				
Acquisition Price (Note 2)		5,900 million yen				
Appraisal Method	Appraisal Method	Appraised by Aoyama Realty Advisors, Inc.				
	Appraisal Value	6,030 million yen				
	Survey Date	September 1, 2011				
	Cap Rate Based on Direct Capitalization Method	5.0%				
	Discount Rate Based on DCF Method	4.7%				
	Terminal Capitalization Rate Based on DCF Method	5.2%				
Property Manager		NTT Urban Development Builservice Co. (Note 3)				
Collateral		None				
Tenant Details (Note 4)						
	Total Number of Tenants	4				
	Monthly Rent (including Common Expenses)	33 million yen				
	Deposits/Guarantee	350 million yen				
	Total Leasable Space	5,432.43m <sup>2</sup>				
	Total Leased Space	5,432.43m <sup>2</sup>				
Change in Occupancy Rate (Note 5)		Jul 2007	Jul 2008	Jul 2009	Jul 2010	Jul 2011
		—	—	—	100.0%	100.0%
Building Condition Evaluation Report						
	Earthquake PML (Note 6)	2.5%				
	Repair Costs	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs		
		—	—	6,630 thousand yen (average annual cost of repairs over the next 12 years )		
Other Special Notes		NTT Facilities Research Institute Inc., one of the tenants housed in the property, falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law, of PRA.				

#### 7) Quest Court Harajuku

Property Name		Quest Court Harajuku			
Location (Note 1)	Land	3-292-26 Sendagaya, Shibuya Ward, Tokyo			
	Building	3-292-26 Sendagaya, Shibuya Ward, Tokyo <Residential Indication> 3-59-4 Sendagaya, Shibuya Ward, Tokyo			
Property Characteristics	Location Characteristics	The area where the property is located is one of the leading commercial areas in Japan, with a concentration of a variety of stores, primarily apparel stores, ranging from luxury brands to casual shops. On the other hand, it is also an office area with a concentration of such industries as design, apparel, entertainment, publishing and media-related businesses.			
	Access	About a 2-minute walk from Harajuku station on the JR Yamanote Line About a 5-minute walk from Meiji-Jingu station on the Tokyo Metro Chiyoda Line			
Use of Building (Note 1)		Office and apartment			
Area (Note 1)		<Land>2,507.75m <sup>2</sup> <Building (total floor space)>5,408.95m <sup>2</sup>			
Structure of Building (Note 1)		Reinforced concrete structure with a flat-topped roof; 4 stories and 1 basement story			
Number of Units		36 residential units (1LDK: 21 units, 2LDK: 12 units and 3LDK: 3 units) and 4 office sections			
Type of Ownership		Fee simple ownership for both land and building			
Former Owner		Limited liability company (Godo Kaisha) NU-5			
Construction Completion (Note 1)		January 2004			

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Matters Concerning Design					
	Developer	NTT Urban Development Corporation			
	Building Constructor	Daiichi-Hutecc Corporation			
	Architectural Design Company	NTT Urban Development Corporation			
	Structural Design Company	NTT Urban Development Corporation, First-Class Architect's Office			
	Building Inspection Agency	Japan Building Equipment and Elevator Center Foundation			
	Acquisition Price (Note 2)	4,500 million yen			
Appraisal Method	Appraisal Method	Appraised by Japan Real Estate Institute			
	Appraisal Value	4,550 million yen			
	Survey Date	September 1, 2011			
	Cap Rate Based on Direct Capitalization Method	5.2%			
	Discount Rate Based on DCF Method	5.0%			
	Terminal Capitalization Rate Based on DCF Method	5.4%			
	Property Manager	NTT Urban Development Builservice Co. (Note 3)			
	Collateral	None			
Tenant Details (Note 4)					
	Total Number of Tenants	39			
	Monthly Rent (including Common Expenses)	24 million yen			
	Deposits/Guarantee	136 million yen			
	Total Leasable Space	4,729.19m <sup>2</sup>			
	Total Leased Space	4,621.91m <sup>2</sup>			
Change in Occupancy Rate (Note 5)	Jul 2007	Jul 2008	Jul 2009	Jul 2010	Jul 2011
	94.7%	96.8%	85.1%	88.7%	97.7%
Building Condition Evaluation Report					
	Earthquake PML (Note 6)	14.1%			
Repair Costs	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs		
	—	—	5,181 thousand yen (average annual cost of repairs over the next 12 years)		

(Note 1) Information that appears on the registry is used for the items of "Location (excluding residential indication)", "Use of Building," "Area," "Structure of Building" and "Construction Completion."

(Note 2) Acquisition costs, property tax, city planning tax, consumption tax and local consumption tax are excluded.

(Note 3) PIC, the trustee, PRA and NTT Urban Development Builservice Co. ("NTTUD Builservice") plan to execute a property management consignment agreement for respective properties, with NTTUD Builservice as the consignee of property management operations for the properties. NTTUD Builservice is a parent company, etc. of PRA and falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law Act

(Note 4) "Tenant Details" indicate the figure as of July 31, 2011.

(Note 5) "Occupancy Rate" has been calculated by using the formula "Total Leased Space" / "Total Leasable Space". The figures are rounded to the nearest decimal place. The occupancy rates of the periods for which information on occupancy rates is not available are not disclosed.

(Note 6) The PML, or probable maximum loss, refers to the probability of the maximum loss expected to result from an earthquake. Although there is no single precise definition of PML, PML herein is based on the event of the maximum earthquake that can be expected to occur in the region where the subject building is located occurring (probable maximum earthquake or the PME is an earthquake of a size that has 10% or greater probability of occurring within 50 years, which occurs once every 475 years) and is represented by expressing the construction costs required to restore the post-PME building to its pre-PME state as a percentage of the total construction costs required to reconstruct the building (i.e., the replacement cost). The concerned measurement does not take into account the impact of the collapse of neighboring buildings or fire, water and other damage. Moreover, PIC consigned Takenaka Corporation to calculate the portfolio PML as of the end of the fiscal period and announced the outlines. However, the PML figures of the properties comprising the portfolio, which serve as the base of the portfolio PML, are calculated by Takenaka Corporation separately and thus do not necessarily match the above figures. The indicated PML figures are taken from the Building

Condition Evaluation Reports prepared by Shimizu Corporation, to which PIC consigned investigations.  
(Note 7) The figures are not entered as PIC has not obtained consent for disclosure from the tenant.

#### 4. Seller Profile

- (1) For Urbannet Mita Building, Urbannet Azabu Building, Urbannet Ichigaya Building, Kanda Chuodori Building, NU Kannai Building and Quest Court Harajuku

(as of September 30, 2011)

Company Name	Limited liability company (Godo Kaisha) NU-5
Head Office Address	c/o Seiwa Sogo Accounting Firm, 1-4-5 Kudan-Minami, Chiyoda Ward, Tokyo
Name and Title of Representative	Representative member: NU-5 Holding General Incorporated Association (Executing person: Shinji Arakawa)
Paid-in Capital	1 million yen
Investor	Seiwa Sogo Accounting Firm
Established	February 18, 2009
Principal Business	1. Acquisition, retention and disposition of real estate 2. Leasing and management of real estate 3. Acquisition, retention and disposition of real estate beneficiary interests in trust 4. Other businesses accompanied with or related to the preceding business
Relationship with PIC or PRA	Godo Kaisha NU-5 is not an interested party, etc. of PRA as designated by the Investment Trusts Law. However, NTT Urban Development Corporation (NTTUD), parent company of PRA has a TK interest in Godo Kaisha NU-5, and thus the seller falls under an interested party, etc. as designated by the internal rules of PRA. Accordingly, upon executing the real estate trust beneficiary interests transfer agreement, PRA decided the transfer price of the beneficiary interests in trust pursuant to the restrictions and procedures concerning transactions with interested party, etc. designated in the internal rules of PRA.

- (2) For Ueno Tosei Building

(as of March 31, 2011)

Company Name	ORIX Corporation
Head Office Address	2-4-1 Hamamatsucho, Minato Ward, Tokyo
Name and Title of Representative	Makoto Inoue, President and COO
Paid-in Capital	143,995 million yen
Major Shareholders	Japan Trustee Services Bank, Ltd. (Trust Account) The Master Trust Bank of Japan, Ltd. (Trust Account)
Established	March 28, 1950
Consolidated Shareholders' Equity and Consolidated Total Assets	Consolidated shareholders' equity: 1,319,341 million yen Consolidated total assets: 8,581,582 million yen
Principal Business	Diversified financial services
Relationship with PIC or PRA	There are no capital, personnel, business relationships between PIC, PRA and ORIX Corporation requiring mention. In addition, there are no capital, personnel, business relationships between related parties of PIC/PRA and its affiliates and related parties of ORIX Corporation and its affiliates requiring mention. ORIX Corporation does not fall under the category of interested party of PIC/PRA. In addition, related parties of ORIX Corporation do not fall under the category of interested party of PIC/PRA.

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## 5. Status of the Sellers

Of the acquired properties, the following table describes the status of the sellers of the six properties to be acquired from limited liability company (Godo Kaisha) NU-5, which is classified as an interested party, etc. under PRA's internal rules. The beneficiary interest in trust for Ueno Tosei Building to be held in trust is not acquired from any party that has a special interest relationship with PIC or PRA.

Property Name		Urbannet Mita Building	Urbannet Azabu Building	Urbannet Ichigaya Building
Former Owner/trust beneficiary	Company Name	Limited liability company (Godo Kaisha) NU-5	Limited liability company (Godo Kaisha) NU-5	Limited liability company (Godo Kaisha) NU-5
	Relationship with Party Having a Special Interest	Refer to "4. Seller Profile" above.	Refer to "4. Seller Profile" above.	Refer to "4. Seller Profile" above.
	Acquisition Background and Reason, Etc.	Acquired primarily for investment management	Acquired primarily for investment management	Acquired primarily for investment management
	Acquisition Price (including Other Expenses)	— (Note 1)	— (Note 1)	— (Note 1)
	Acquisition Date	March 30, 2009	March 30, 2009	March 30, 2009
Owner/trust beneficiary before the former owner/trust beneficiary	Company Name	NTT Urban Development	NTT Urban Development	Limited liability company (Godo Kaisha) NU-1 (Note 3)
	Relationship with Party Having a Special Interest	Falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law Act, of PRA	Falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law Act, of PRA	Falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law Act, of PRA
	Acquisition Background and Reason, Etc.	Additionally acquired 1,147/10,000 of equity (Note 2)	New construction	Acquired primarily for investment management
	Acquisition Price (including Other Expenses)	— (Note 1)	— (Note 1)	— (Note 1)
	Acquisition Date	March 1, 2004	April 21, 1992	March 30, 2006
Owner/trust beneficiary second before the former owner/trust beneficiary	Company Name	NTT Urban Development		NTT Urban Development
	Relationship with Party Having a Special Interest	Falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law, of PRA		Falls under the category of the interested party, etc., as stipulated in the Investment Trusts Law, of PRA
	Acquisition Background and Reason, Etc.	New construction (Note 2)		New construction
	Acquisition Price (including Other Expenses)	— (Note 1)		— (Note 1)
	Acquisition Date	September 29, 1987		December 16, 1993

Property Name		Kanda Chuodori Building	NU Kannai Building	Quest Court Harajuku
Former Owner/trust beneficiary	Company Name	Limited liability company (Godo Kaisha) NU-5	Limited liability company (Godo Kaisha) NU-5	Limited liability company (Godo Kaisha) NU-5
	Relationship with Party Having a Special Interest	Refer to "4. Seller Profile" above.	Refer to "4. Seller Profile" above.	Refer to "4. Seller Profile" above.
	Acquisition Background and Reason, Etc.	Acquired primarily for investment management	Acquired primarily for investment management	Acquired primarily for investment management
	Acquisition Price (including Other Expenses)	— (Note 1)	— (Note 1)	— (Note 1)
	Acquisition Date	March 30, 2009	March 30, 2009	March 30, 2009

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Owner/trust beneficiary before the former owner/trust beneficiary	Company Name	Limited liability company (Yugen Kaisha) NU-1 (Note 3)	Limited liability company (Yugen Kaisha) NU-1 (Note 3)	Limited liability company (Yugen Kaisha) NU-1 (Note 3)
	Relationship with party having a special interest	Classified as an interested party, etc. under PRA's internal rules	Classified as an interested party, etc. under PRA's internal rules	Classified as an interested party, etc. under PRA's internal rules
	Acquisition Background and Reason, Etc.	Acquired primarily for investment management	Acquired primarily for investment management	Acquired primarily for investment management
	Acquisition Price (including Other Expenses)	— (Note 1)	— (Note 1)	— (Note 1)
	Acquisition Date	March 30, 2006	May 31, 2007	March 30, 2006
Owner/trust beneficiary second before the former owner/trust beneficiary	Company Name	Party other than any party that has a special interest relationship	UD Fund Special Purpose Company (Note 3)	NTT Urban Development
	Relationship with Party Having a Special Interest	—	Classified as an interested party, etc. under PRA's internal rules	Classified as an interested party, etc. under PRA's internal rules
	Acquisition Background and Reason, Etc.	—	To acquire assets	New construction
	Acquisition Price (including Other Expenses)	—	3,850 million yen	— (Note 1)
	Acquisition Date	—	January 25, 2007	January 28, 2004
Owner/trust beneficiary third before the former owner/trust beneficiary	Company Name		Party other than any party that has a special interest relationship	
	Relationship with Party Having a Special Interest		—	
	Acquisition Background and Reason, Etc.		—	
	Acquisition Price (including Other Expenses)		—	
	Acquisition Date		—	

(Note 1) The acquisition price has been omitted as the former owner/trust beneficiary, etc. owned the property for more than a year.

(Note 2) The property had been co-owned for 8,853/10,000 of equity upon new construction, but was owned by a single owner as 1,147/10,000 of equity was additionally acquired as of March 1, 2004 from the co-owner (a party other than any party having a special interest relationship).

(Note 3) Limited liability company (Yugen Kaisha) NU-1 and UD Fund Special Purpose Company do not fall under the category of an interested party, etc., as stipulated in the Investment Trusts Law, of PRA. However, they are classified as an interested party, etc. under PRA's internal rules since the former is invested in anonymous association and the latter is given preferred equity investment, respectively, by NTT Urban Development, which is a parent company, etc. of PRA.

## 6. Overview of Intermediary

- (1) For Urbannet Mita Building, Urbannet Azabu Building, Urbannet Ichigaya Building, Kanda Chuodori Building, NU Kannai Building and Quest Court Harajuku  
None
- (2) Ueno Tosei Building

(as of October 26, 2011)

Company Name	Ken Corporation Ltd.
Head Office Address	1-2-7 Nishiazabu, Minato Ward, Tokyo
Name and Title of Representative	Kensuke Tanaka, President
Amount of Intermediary fees	177,000,000 yen (excluding consumption tax and local consumption tax)
Relationship with PIC or PRA	Ken Corporation Ltd. does not fall under the category of the interested party, etc., as stipulated in the Investment Trusts Law Act, of PRA. However, it is a major shareholder of PRA and is classified as an interested party, etc. under the internal rules of PRA. Accordingly, upon executing the intermediary agreement, PRA decided the amount of the intermediary fees, etc. pursuant to the restrictions and procedures concerning transactions with interested parties, etc. designated in the internal rules of PRA.

## 7. Transaction with Interested Party, Etc.

PRA's board of directors discussed and approved a resolution concerning the following transaction with interested parties, etc., in accordance with the Regulations on Transactions with Interested Parties, Etc., an internal rule of PRA.

- (1) Consignment of intermediary for beneficiary interests in trust (real estate)  
Of the acquired properties, PRA plans to consign Ken Corporation Ltd. to serve as intermediary for the acquisition of Ueno Tosei Building, and pay the intermediary fees. Please refer to "6. Overview of Intermediary" above.
- (2) Consignment of property management  
The property management for all of the acquired properties will be consigned to NTT Urban Development Builservice.

## 8. Settlement Method, Etc.

Please refer to "1. Overview of Acquisitions (3)" above.

## 9. Acquisition Schedule

Please refer to "1. Overview of Acquisitions (2)" above.

## 10. Future Outlook

The future outlook is explained in the press release titled "Notice Concerning Revisions to Forecast of Results for the Fiscal Period Ending April 2012 and Forecast of Results for the Fiscal Period Ending October 2012" announced today.

### [Attachments]

- |             |  |
|-------------|--|
| Reference 1 | Overview of Appraisal Reports, Outside View of Properties and Maps |
| Reference 2 | Table of Real Estate Portfolio Following Property Acquisitions     |

\*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>

\*\*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.

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- (1) Urbannet Mita Building  
 1) Overview of appraisal report

Unit: thousand yen

Real-estate appraiser		Aoyama Realty Advisors Inc.
Estimated value		10,400,000
Suevey date		September 1, 2011
The value estimated by income approach		10,400,000
Gross income	The value estimated by direct capitalization Method $=[(5) \div (6)]$	10,600,000
	Rental income (a)	592,561
	Common expenses (b)	134,752
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	727,313
	Utilities (d)	30,000
	Parking lot income (e)	10,080
	Other income (f)	638
	[(c)+(d)+(e)+(f)] (1)	768,031
	Estimated loss due to vacancy (Note 1) (g)	39,942
	Allowance for doubtful accounts (h)	0
[ (1) -(g)-(h)] (2)		728,089
Expenses on rental operation	Building maintenance costs (i)	67,936
	Utilities (j)	47,000
	Repair costs (k)	14,883
	Property management fee (l)	17,415
	tenant solicitation costs, etc. (m)	7,192
	Taxes and other public charges (Note 2) (n)	61,354
	Liability insurance premium (p)	1,771
	Other expenses (o)	106
[(i)+(j)+(k)+(l)+(m)+(n)+(o)] (3)		217,657
Net income on rental operation [(2)-(3)] (4)		510,432
Profit from managing lump sum (q)		11,910
Capital expenditures (r)		34,726
NOI [(4)+(q)-(r)] (5)		487,616
Capitalization rate (6)		4.6%
The value estimated by discounted cash flow (DCF) method		10,200,000
Discount rate		4.3%
Terminal capitalization rate		4.8%
The value estimated by cost approach		9,350,000
Land ratio		85.3%
Building ratio		14.7%

(Note 1) The vacancy rate is assumed to be 5.0% for office area, 20.0% for parking lot and 50.0% for motorcycle parking lot.

(Note 2) The appraisal is based on the amount of property tax and city planning tax paid for fiscal 2011.

- 2) Outside view of property and map



(2) Urbannet Azabu Building  
1) Overview of appraisal report

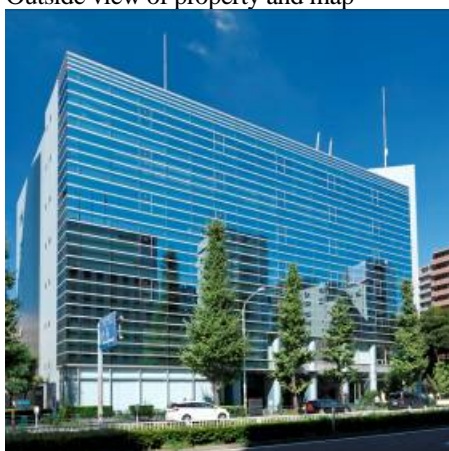
Unit: thousand yen

Real-estate appraiser		Japan Real Estate Institute
Estimated value		5,140,000
Suevey date		September 1, 2011
The value estimated by income approach		5,140,000
The value estimated by direct capitalization Method $=[(5) \div (6)]$		5,180,000
Gross income	Rental income (a)	249,924
	Common expenses (b)	87,110
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	337,034
	Utilities (d)	30,528
	Parking lot income (e)	6,372
	Other income (f)	504
	[(c)+(d)+(e)+(f)] (1)	374,438
	Estimated loss due to vacancy (Note 1) (g)	0
	Allowance for doubtful accounts (h)	0
[(1)-(g)-(h)] (2)		374,438
Expenses on rental operation	Building maintenance costs (i)	43,500
	Utilities (j)	31,610
	Repair costs (k)	7,181
	Property management fee (l)	7,738
	tenant solicitation costs, etc. (m)	0
	Taxes and other public charges (Note 2) (n)	28,247
	Liability insurance premium (p)	624
	Other expenses (o)	0
[(i)+(j)+(k)+(l)+(m)+(n)+(o)] (3)		118,900
Net income on rental operation [(2)-(3)] (4)		255,538
Profit from managing lump sum (q)		3,354
Capital expenditures (r)		4,958
NOI [(4)+(q)-(r)] (5)		253,934
Capitalization rate (6)		4.9%
The value estimated by discounted cash flow (DCF) method		5,090,000
Discount rate		4.7%
Terminal capitalization rate		5.1%
The value estimated by cost approach		4,030,000
Land ratio		79.1%
Building ratio		20.9%

(Note 1) The occupancy rate is assumed to be 100.0% for office area and parking lot, respectively.

(Note 2) The taxes and other public charges are estimated based on the standard taxation value for fiscal 2011.

2) Outside view of property and map



(3) Urbannet Ichigaya Building  
1) Overview of appraisal report

Unit: thousand yen

Real-estate appraiser		Japan Real Estate Institute
Estimated value		1,720,000
Suevey date		September 1, 2011
The value estimated by income approach		1,720,000
Gross income	The value estimated by direct capitalization Method $=[(5) \div (6)]$	1,730,000
	Rental income (a)	111,902
	Common expenses (b)	38,920
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	150,822
	Utilities (d)	10,600
	Parking lot income (e)	5,184
	Other income (f)	0
	[(c)+(d)+(e)+(f)] (1)	166,606
	Estimated loss due to vacancy (Note 1) (g)	0
	Allowance for doubtful accounts (h)	0
[ (1) -(g)-(h)] (2)	166,606	
Expenses on rental operation	Building maintenance costs (i)	24,900
	Utilities (j)	16,200
	Repair costs (k)	3,862
	Property management fee (l)	3,510
	tenant solicitation costs, etc. (m)	0
	Taxes and other public charges (Note 2) (n)	15,377
	Liability insurance premium (p)	388
	Other expenses (o)	0
[(i)+(j)+(k)+(l)+(m)+(n)+(o)] (3)	64,237	
Net income on rental operation [(2)-(3)] (4)	102,369	
Profit from managing lump sum	(q)	2,255
	Capital expenditures (r)	9,290
NOI [(4)+(q)-(r)] (5)	95,334	
Capitalization rate (6)	5.5%	
The value estimated by discounted cash flow (DCF) method		1,710,000
Discount rate		5.3%
Terminal capitalization rate		5.7%
The value estimated by cost approach		1,690,000
Land ratio		71.2%
Building ratio		28.8%

(Note 1) The occupancy rate is assumed to be 100.0% for office area, warehouse and parking lot, respectively.

(Note 2) The taxes and other public charges are estimated based on the standard taxation value for fiscal 2011.

2) Outside view of property and map





(4) Kanda Chuodori Building  
1) Overview of appraisal report

Unit: thousand yen

Real-estate appraiser		Aoyama Realty Advisors Inc.
Estimated value		2,620,000
Suevey date		September 1, 2011
The value estimated by income approach		2,620,000
Gross income	The value estimated by direct capitalization Method $=[(5) \div (6)]$	2,630,000
	Rental income (a)	143,688
	Common expenses (b)	32,599
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	176,287
	Utilities (d)	12,500
	Parking lot income (e)	2,640
	Other income (f)	1,270
	[(c)+(d)+(e)+(f)] (1)	192,697
	Estimated loss due to vacancy (Note 1) (g)	7,596
	Allowance for doubtful accounts (h)	0
[ (1) -(g)-(h)] (2)	185,101	
Expenses on rental operation	Building maintenance costs (i)	9,213
	Utilities (j)	9,000
	Repair costs (k)	3,977
	Property management fee (l)	4,342
	tenant solicitation costs, etc. (m)	2,660
	Taxes and other public charges (Note 2) (n)	22,467
	Liability insurance premium (p)	485
	Other expenses (o)	95
[(i)+(j)+(k)+(l)+(m)+(n)+(o)] (3)	52,239	
Net income on rental operation [(2)-(3)] (4)	132,862	
Profit from managing lump sum (q)	2,515	
Capital expenditures (r)	9,280	
NOI [(4)+(q)-(r)] (5)	126,097	
Capitalization rate (6)	4.8%	
The value estimated by discounted cash flow (DCF) method		2,610,000
Discount rate		4.5%
Terminal capitalization rate		5.0%
The value estimated by cost approach		2,250,000
Land ratio		87.8%
Building ratio		12.2%

(Note 1) The vacancy rate is assumed to be 4.0% for office area.

(Note 2) The appraisal is based on the amount of property tax and city planning tax paid for fiscal 2011.

2) Outside view of property and map



(5) NU Kannai Building  
1) Overview of appraisal report

Unit: thousand yen

Real-estate appraiser		Aoyama Realty Advisors Inc.
Estimated value		3,590,000
Suevey date		September 1, 2011
The value estimated by income approach		3,590,000
Gross income	The value estimated by direct capitalization Method $=[(5) \div (6)]$	3,630,000
	Rental income (a)	244,902
	Common expenses (b)	92,980
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	337,882
	Utilities (d)	23,200
	Parking lot income (e)	16,560
	Other income (f)	4,203
	[(c)+(d)+(e)+(f)] (1)	381,845
	Estimated loss due to vacancy (Note 1) (g)	17,405
	Allowance for doubtful accounts (h)	0
[ (1) -(g)-(h)] (2)	364,440	
Expenses on rental operation	Building maintenance costs (i)	51,539
	Utilities (j)	36,000
	Repair costs (k)	13,461
	Property management fee (l)	8,558
	tenant solicitation costs, etc. (m)	2,759
	Taxes and other public charges (Note 2) (n)	29,308
	Liability insurance premium (p)	1,314
	Other expenses (o)	44
[(i)+(j)+(k)+(l)+(m)+(n)+(o)] (3)	142,983	
Net income on rental operation [(2)-(3)] (4)	221,457	
Profit from managing lump sum (q)	2,377	
Capital expenditures (r)	31,408	
NOI [(4)+(q)-(r)] (5)	192,426	
Capitalization rate (6)	5.3%	
The value estimated by discounted cash flow (DCF) method		3,550,000
Discount rate		5.0%
Terminal capitalization rate		5.5%
The value estimated by cost approach		3,010,000
Land ratio		60.8%
Building ratio		39.2%

(Note 1) The vacancy rate is assumed to be 4.5% for office area, 5.0% for parking lot and 10.0% for warehouse, respectively.

(Note 2) The appraisal is based on the amount of property tax and city planning tax paid for fiscal 2011.

2) Outside view of property and map



(6) Ueno Tosei Building  
1) Overview of appraisal report

Unit: thousand yen

Real-estate appraiser		Aoyama Realty Advisors Inc.	
Estimated value		6,030,000	
Suevey date		September 1, 2011	
The value estimated by income approach		6,030,000	
Gross income	The value estimated by direct capitalization Method $=[(5) \div (6)]$		6,130,000
	Rental income	(a)	329,996
	Common expenses	(b)	36,860
	(Rental income including proceeds from common expenses) [(a)+(b)]	(c)	366,856
	Utilities	(d)	42,000
	Parking lot income	(e)	6,750
	Other income	(f)	540
	[(c)+(d)+(e)+(f)]	(1)	416,146
	Estimated loss due to vacancy (Note 1)	(g)	20,800
	Allowance for doubtful accounts	(h)	0
[(1)-(g)-(h)]		(2)	395,346
Expenses on rental operation	Building maintenance costs	(i)	26,029
	Utilities	(j)	20,500
	Repair costs	(k)	1,989
	Property management fee	(l)	8,891
	tenant solicitation costs, etc.	(m)	4,797
	Taxes and other public charges (Note 2)	(n)	27,810
	Liability insurance premium	(p)	451
	Other expenses	(o)	6
[(i)+(j)+(k)+(l)+(m)+(n)+(o)]		(3)	90,473
Net income on rental operation [(2)-(3)]		(4)	304,873
Profit from managing lump sum	Profit from managing lump sum	(q)	6,117
	Capital expenditures	(r)	4,641
NOI [(4)+(q)-(r)]		(5)	306,349
Capitalization rate		(6)	5.0%
The value estimated by discounted cash flow (DCF) method		5,920,000	
Discount rate		4.7%	
Terminal capitalization rate		5.2%	
The value estimated by cost approach		4,680,000	
Land ratio		66.2%	
Building ratio		33.8%	

(Note 1) The vacancy rate is assumed to be 5.0% for office area, 5.0% for parking lot and 70.0% for bicycle parking lot, respectively.

(Note 2) The appraisal is based on the amount of property tax and city planning tax paid for fiscal 2011.

2) Outside view of property and map



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(7) Quest Court Harajuku  
1) Overview of appraisal report

Unit: thousand yen

Real-estate appraiser		Japan Real Estate Institute
Estimated value		4,550,000
Suevey date		September 1, 2011
The value estimated by income approach		4,550,000
The value estimated by direct capitalization Method $=[(5) \div (6)]$		4,600,000
Gross income	Rental income (a)	292,234
	Common expenses (b)	12,506
	(Rental income including proceeds from common expenses) [(a)+(b)] (c)	304,740
	Utilities (d)	3,300
	Parking lot income (e)	18,950
	Other income (f)	2,050
	[(c)+(d)+(e)+(f)] (1)	329,040
	Estimated loss due to vacancy (Note 1) (g)	21,640
	Allowance for doubtful accounts (h)	0
[(1)-(g)-(h)] (2)		307,400
Expenses on rental operation	Building maintenance costs (i)	26,100
	Utilities (j)	8,300
	Repair costs (k)	3,444
	Property management fee (l)	9,062
	tenant solicitation costs, etc. (m)	3,887
	Taxes and other public charges (Note 2) (n)	13,686
	Liability insurance premium (p)	540
	Other expenses (o)	0
[(i)+(j)+(k)+(l)+(m)+(n)+(o)] (3)		65,019
Net income on rental operation [(2)-(3)] (4)		242,381
Profit from managing lump sum (q)		2,610
Capital expenditures (r)		5,840
NOI [(4)+(q)-(r)] (5)		239,151
Capitalization rate (6)		5.2%
The value estimated by discounted cash flow (DCF) method		4,500,000
Discount rate		5.0%
Terminal capitalization rate		5.4%
The value estimated by cost approach		4,450,000
Land ratio		76.2%
Building ratio		23.8%

(Note 1) The occupancy rate is assumed to be 96.0% for residential area, 96.0% for office area and 50.0% for parking lot, respectively.

(Note 2) The taxes and other public charges are estimated based on the standard taxation value for fiscal 2011.

2) Outside view of property and map



[Reference 2] Table of Real Estate Portfolio Following Property Acquisitions

Use	Area	Property Name (Note 1)	Acquisition Date	Acquisition Price (yen) (Note 2)	Portfolio Share (Note 3)	
Office Buildings	5 Central Wards of Tokyo	Landic Shimbashi Building 1	Sep 11, 2002	6,341,000,000	3.2%	
		Landic Shimbashi 2 Building	Sep 11, 2002	7,045,000,000	3.6%	
		Fuji Building No.37	Sep 10, 2002	1,727,000,000	0.9%	
		KN Shibuya No.3	Sep 11, 2002	5,348,000,000	2.7%	
		Takadanobaba Center Building	Sep 11, 2002	5,118,000,000	2.6%	
		Rokubancho Building	Mar 26, 2004	7,860,000,000	4.0%	
		Ougaku Building	Jun 1, 2005	1,796,000,000	0.9%	
		YS Kaigan Building	Jun 29, 2007	5,100,000,000	2.6%	
		Iwamotocho Building	May 17, 2010	6,700,000,000	3.4%	
		Urbannet Mita Building	November 18, 2011 (scheduled)	10,300,000,000	5.2%	
		Urbannet Azabu Building	November 18, 2011 (scheduled)	5,000,000,000	2.5%	
		Urbannet Ichigaya Building	November 18, 2011 (scheduled)	1,650,000,000	0.8%	
		Kanda Chuodori Building	November 18, 2011 (scheduled)	2,450,000,000	1.2%	
		Other 18 Wards of Tokyo	IPB Ochanomizu Building	Sep 11, 2002	1,456,000,000	0.7%
	Premier Toyochō Building		May 18, 2007	4,310,000,000	2.2%	
	Ueno TH Building		Mar 27, 2008	4,380,000,000	2.2%	
	Gotanda NT Building		Mar 27, 2008	4,100,000,000	2.1%	
	Ueno Tosei Building		November 18, 2011 (scheduled)	5,900,000,000	3.0%	
	Surrounding Regions	Nisso No.3 Building	Sep 11, 2002	3,558,000,000	1.8%	
		The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556,000,000	3.3%	
		NU Kannai Building	November 18, 2011 (scheduled)	3,300,000,000	1.7%	
	Subtotal				99,995,000,000	50.9%
	Residential Properties	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	Sep 11, 2002	5,208,000,000	2.6%
Park Axis Meiji-Jingumae			Sep 11, 2002	2,604,000,000	1.3%	
Sun Palace Minami-Azabu			Sep 10, 2002	1,150,000,000	0.6%	
Cabin Arena Akasaka			Apr 4, 2003	1,330,000,000	0.7%	
Cabin Arena Minami-Aoyama			Sep 1, 2003	1,070,000,000	0.5%	
Bureau Kioicho			Jul 1, 2003	1,840,000,000	0.9%	
Homat Woodville			Nov 18, 2003	5,090,000,000	2.6%	
Roppongi Green Terrace			Nov 18, 2003	4,678,000,000	2.4%	
Premier Stage Shibakoen II			Nov 18, 2003	2,181,000,000	1.1%	
Langue Tower Kyobashi			Dec 22, 2003	927,606,900	0.5%	
Premier Stage MitaKeidaimae			Nov 30, 2004	1,580,000,000	120.6%	
Premier Rosso			Jan 14, 2005	1,662,469,729	0.8%	
Premier Blanc Yoyogikouen			Jul 15, 2005	2,330,000,000	1.2%	
Premier Stage Uchikanda			Sep 20, 2005	1,723,750,000	0.9%	
Premier Stage Ichigayakawadacho			Jul 21, 2005	1,460,000,000	0.7%	
Walk Akasaka			Jun 1, 2005	2,043,000,000	1.0%	
Premier Stage Shibakoen			Oct 13, 2006	1,585,000,000	0.8%	
MEW			Jul 31, 2006	1,556,000,000	0.8%	
Shibaura Island Air Tower			Dec 3, 2007	7,590,000,000	3.9%	
5 Central Wards of Tokyo		Storia Akasaka	May 22, 2008	3,930,000,000	2.0%	
		Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500,000,000	3.3%	
		Shibaura Island Bloom Tower	H22.12.9	5,500,000,000	2.8%	
		Questcourt Harajuku	November 18, 2011 (scheduled)	4,500,000,000	2.3%	

Note: This document is a press release for a public announcement regarding property transfer by Premier Investment Corporation, and has not been prepared for the purpose of soliciting any investment. We caution readers to undertake investment decisions at their own judgment and responsibility after having read carefully the prospectus and notice of amendments for new investment unit issuance and secondary offering prepared by Premier Investment Corporation.

Use	Area	Property Name (Note 1)	Acquisition Date	Acquisition Price (yen) (Note 2)	Portfolio Share (Note 3)
Residential Properties	Other 18 Wards of Tokyo	B-Site Osaki	Nov 18, 2003	1,072,000,000	0.5%
		Premier Garden Hongo	Apr 1, 2004	975,000,000	0.5%
		Premier Grande Magome	Jun 1, 2005	1,560,000,000	0.8%
		Premier Nozze Yutenji	Mar 28, 2006	1,525,000,000	0.8%
		Across Yushima	Sep 1, 2006	1,803,000,000	0.9%
		Premier Stage Komagome	Feb 9, 2007	1,830,000,000	0.9%
		Premier Stage Otsuka	Jun 18, 2007	1,310,000,000	0.7%
		Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640,000,000	1.3%
		Premier Stage Ryogoku	Jun 30, 2008	1,496,000,000	0.8%
Subtotal				82,249,826,629	41.8%
Others		UDX Special Purpose Company Preferred Securities (Akihabara UDX)	Dec 8, 2010	14,300,000,000	7.3%
	Subtotal				14,300,000,000
Total				196,544,826,629	100.0%

(Note 1) Premier Stage Nihonbashi Kayabacho is excluded from the table above, as a real estate trust beneficiary interest transfer agreement for the property was executed on October 26, 2011 and the property is planned for delivery on February 1, 2012.

For details, etc. of the transfer of the property, please refer to the press release titled “Notice Concerning Property Transfer” dated October 26, 2011.

(Note 2) Under “Acquisition Price,” an amount excluding various costs required for the acquisition of the relevant real estate (real estate sale intermediary fees, tax and public dues, etc.) has been given (based on the transaction price provided in the Transaction Agreement, etc.).

(Note 3) “Portfolio Share” has been rounded to the nearest decimal place.