

December 10, 2018

For Immediate Release

REIT Issuer

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Executive Director

Tatsuya Takahashi
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**Notice Concerning Changes in Parent Companies (Specified Related Corporations)
of the Asset Management Company**

Premier Investment Corporation ("PIC") announces that changes (the "Changes") in parent companies (specified related corporations) of Premier REIT Advisors Co., Ltd. ("PRA"), the asset management company for PIC, will be made on December 13, 2018. Details are as follows.

1. Background of the Changes

- (1) NTT-SH Corporation ("NTT-SH"), which is a wholly-owned subsidiary of Nippon Telegraph and Telephone Corporation ("NTT"), the parent company of NTT Urban Development Corporation ("NTT Urban Development") which holds 55.1% of the outstanding shares of PRA, acquired 27.9% of the outstanding shares of NTT Urban Development with December 4, 2018 as the settlement start date, through the tender offer procedures for common shares of NTT Urban Development which had been conducted since October 16, 2018.
- (2) NTT has also decided to make an investment in kind to NTT-SH of all of the NTT Urban Development's shares NTT holds (67.3% of outstanding shares) as consideration for the shares issued by NTT-SH. NTT-SH resolved, at its board of directors meeting held today, on the capital increase in order to receive the funds.
- (3) Investment in kind is scheduled to be completed on December 13, 2018. NTT-SH will hold 95.2% of the outstanding shares of NTT Urban Development as of the date to become a parent company (specified related corporation) of PRA.

(Note) NTT-SH plans to make a demand to all of shareholders of NTT Urban Development (excluding NTT-SH and NTT Urban Development) that did not tender share in the above tender offer to sell all of NTT Urban Development's shares they hold.

2. Scheduled Date of the Changes

December 13, 2018

3. Overview of the Company to Become a Specified Related Corporation

(As of December 10, 2018)

Name	NTT-SH Corporation
Location	1-5-1 Otemachi, Chiyoda Ward, Tokyo
Representative	Katsumi Kuroda, President and Representative Director
Business description	Holding and managing outstanding shares of NTT Urban Development Corporation
Paid-in capital	90,903 million yen (Note)
Establishment	August 29, 2007
Major shareholder and shareholding ratio	Nippon Telegraph and Telephone Corporation (shareholding ratio: 100%)
Relationship between PIC/PRA and the specified related corporation	
Capital relationship	There is no capital relationship to note between the specified related corporation and PIC/PRA as of today. However, it will be PRA's parent company indirectly holding 55.1% of PRA's outstanding shares after the Changes.
Personnel relationship	There is no personnel relationship to note between the specified related corporation and PIC/PRA as of today.
Business relationship	There is no business relationship to note between the specified related corporation and PIC/PRA as of today.
Related parties	The specified related corporation does not fall under the category of related parties of PRA as of today.

(Note) Upon completion of the investment in kind described in "1. Background of the Changes," the amount of paid-in capital of NTT-SH is expected to increase to 102,044 million yen on December 13, 2018.

4. Number of PRA's Shares (Number of Voting Rights) Held by the Specified Related Corporation and Percentage of Total Number of Voting Rights of All Stockholders

	Attributes	Number of voting rights			Ranking
		Directly held portion	Indirectly held portion	Total	
Before the Changes	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	Not applicable
After the Changes	Parent company (specified related corporation)	0 (0.0%)	3,306 (55.1%)	3,306 (55.1%)	Not applicable

5. Future Outlook

- (1) Change in asset management agreement of PIC
There is no change as of December 10, 2018.
- (2) Change in structure of PRA
There is no change as of December 10, 2018.
- (3) Change in decision-making structure for investment management
There is no change as of December 10, 2018.
- (4) Change in rules on compliance and interested parties, etc.
There is no change as of December 10, 2018.
- (5) Change in investment policies
There is no change as of December 10, 2018.
- (6) Change in agreements with sponsors, etc.
There is no change as of December 10, 2018.
- (7) Expectations of continuance of listing of PIC
Listing will be continued.
- (8) Future policies, etc.
There is no change to present policies.

Furthermore, necessary filings and other arrangements will be made regarding the Changes pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other relevant laws and regulations.

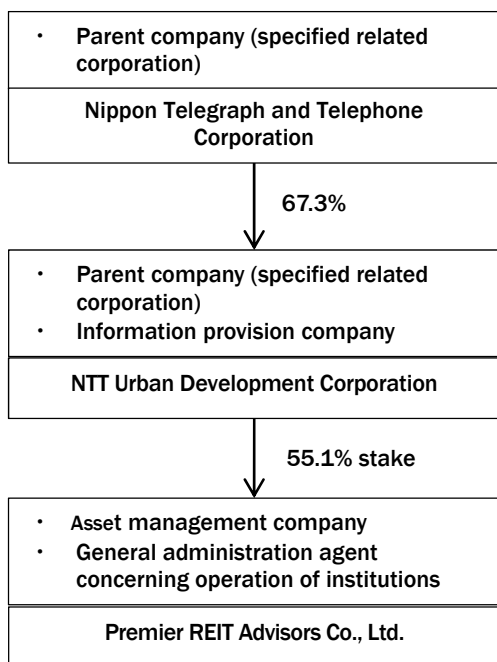
[Attachment]

Reference: Relationship Diagram Before and After the Changes

- * 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 <https://www.pic-reit.co.jp/en/>
- ** Neither PIC nor Premier REIT Advisors Co., Ltd. makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.

[Reference] Relationship Diagram Before and After the Changes

(Before the Changes)



(After the Changes)

