

February 13, 2018

For Immediate Release

REIT Issuer

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Notice Concerning Change of Stockholders of the Asset Management Company

Premier Investment Corporation (“PIC”) announces that Premier REIT Advisors Co., Ltd. (“PRA”), the asset management company of PIC, resolved at its board of directors’ meeting held today to approve the transfer of PRA stocks held by Nikko Properties Co., Ltd. (“Nikko Properties”) to NTT Urban Development Corporation (“NTT Urban Development”) (the “Transfer of Stocks”), which will result in a change of stockholders (the “Change of Stockholders”) of PRA.

1. Background of the Change of Stockholders

- (1) Nikko Properties will transfer all of the PRA stocks it owns (120 stocks, equivalent to 2.0% of the outstanding stocks) to NTT Urban Development, the parent company of PRA, as of February 23, 2018.
- (2) The transfer of Stocks will increase the number of PRA stocks held by NTT Urban Development to 3,306 stocks (equivalent to 55.1% of the outstanding stocks).
- (3) PIC believes that the Change of Stockholders will work to reinforce PRA’s standing and eventually help to continuously enhance the unitholder value of PIC.

2. Overview of Stockholders with Changes

(1) Overview of the transferor company

Name	Nikko Properties Co., Ltd.
Location	9-2 Nihonbashi Koamicho, Chuo Ward, Tokyo
Representative	Akira Inoue, President
Paid-in capital	300 million yen (as of March 31, 2017)
Principal businesses	Property management and leasing services

(2) Overview of the transferee company

Name	NTT Urban Development Corporation
Location	4-14-1 Sotokanda, Chiyoda Ward, Tokyo
Representative	Hiroshi Nakagawa, President & CEO
Paid-in capital	48,760 million yen (as of March 31, 2017)
Principal businesses	<ol style="list-style-type: none"> (1) Acquisition, development, sales and management of real estate (2) Real estate leasing, brokerage and appraisal (3) Building design, construction, construction supervising and their commissioning (4) Sale and lease of office equipment, communications equipment, fixtures and fittings, and interior furnishings for office buildings and residences (5) Construction and sale of residences (6) Information gathering and management, research and consulting related to civil engineering, construction and real estate (7) Fee-based homes for the elderly business, and home care service business and preventive long-term care service business pursuant to the Long-Term Care Insurance Act

3. Number of Stocks (Number of Voting Rights) of the Relevant Stockholders and Percentage of Total Number of Voting Rights of All Stockholders

Name		Nikko Properties Corporation	NTT Urban Development Corporation
Before transfer	Number of voting rights (Number of stocks held)	120 (120)	3,186 (3,186)
	Percentage of total number of voting rights of all stockholders (Note)	2.0 %	53.1 %
	Ranking	Fifth largest	Largest
After transfer	Number of voting rights (Number of stocks held)	— (—)	3,306 (3,306)
	Percentage of total number of voting rights of all stockholders (Note)	— %	55.1 %
	Ranking	—	Largest

(Note) Number of stocks deducted from the outstanding stocks as stocks having no voting rights: —
Number of outstanding stocks as of February 13, 2018: 6,000

(Reference) Stockholder Composition before and after the Change of Stockholders

Name	Before transfer			After transfer		
	Number of voting rights (Number of stocks held)		Share	Number of voting rights (Number of stocks held)		Share
NTT Urban Development Corporation	3,186	(3,186)	53.1%	3,306	(3,306)	55.1%
Kenedix, Inc.	1,800	(1,800)	30.0%	1,800	(1,800)	30.0%
SOHGOH REAL ESTATE CO., LTD.	600	(600)	10.0%	600	(600)	10.0%
Sumitomo Mitsui Trust Bank, Limited	294	(294)	4.9%	294	(294)	4.9%
Nikko Properties Co., Ltd.	120	(120)	2.0%	—	(—)	—%
Total	6,000	(6,000)	100.0%	6,000	(6,000)	100.0%

4. Schedule of the Change of Stockholders

February 13, 2018 Approval of the Transfer of Stocks at PRA's board of directors' meeting
February 14, 2018 Conclusion of agreement on transfer of stocks
February 23, 2018 Implementation of the Transfer of Stocks

5. Future Outlook

- (1) Change in asset management agreement
There is no change as of February 13, 2018.
- (2) Change in structure of PRA
There is no change as of February 13, 2018.
- (3) Change in decision-making structure for investment management
There is no change as of February 13, 2018.
- (4) Change in rules on compliance and interested parties, etc.
There is no change as of February 13, 2018.
- (5) Change in investment policies
There is no change as of February 13, 2018.
- (6) Change in agreements with sponsors, etc.
There is no change as of February 13, 2018.
- (7) Impact on business performance
The Change of Stockholders will have no impact on the financial results of PIC.

Furthermore, necessary filings and other arrangements will be made regarding the Change of Stockholders 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.

* 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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