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For Immediate Release

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Notice Concerning Change of Major Stockholders, etc. 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 shares held by SOHGOH REAL ESTATE CO., LTD. (a major shareholder of PRA; “SOHGOH REAL ESTATE”) and Sumitomo Mitsui Trust Bank, Limited (“Sumitomo Mitsui Trust Bank”) to NTT Urban Development Corporation (a major shareholder of PRA; “NTT Urban Development”) (the “Transfer of Shares”), which will result in a change of major stockholders, etc. (the “Change of Stockholders”) of PRA.

1. Background of the Change of Stockholders

- (1) SOHGOH REAL ESTATE and Sumitomo Mitsui Trust Bank will transfer all held shares in PRA (SOHGOH REAL ESTATE: 600 shares, equivalent to 10.0% of outstanding shares/Sumitomo Mitsui Trust Bank: 294 shares, equivalent to 4.9% of outstanding shares) to NTT Urban Development, the parent company of PRA, on May 10, 2019.
- (2) The transfer of shares will increase the number of PRA shares held by NTT Urban Development to 4,200 shares (equivalent to 70.0% of outstanding shares).
- (3) PIC believes that the reinforced collaboration with NTT Urban Development accompanied by the Change of Stockholders will help to continuously enhance the unitholder value of PIC.

2. Overview of Stockholders with the Change

(1) Overview of the transferor companies

Name	SOHGOH REAL ESTATE CO., LTD.
Location	2-31-19 Shiba, Minato Ward, Tokyo
Representative	Keijiro Sekioka, President & CEO
Paid-in capital	100 million yen (as of March 31, 2018)
Principal businesses	(1) Designing, construction, sale of condominiums, apartments, developed housing sites, detached houses (2) Contracted work of civil engineering and construction (3) Real estate/beneficiary rights brokerage (4) Resale after renovation (5) Planning, designing, development and management consultation for effective utilization of real estate (6) Consultation and contracted work for new construction/renovation/long-term repair planning of buildings

Name	Sumitomo Mitsui Trust Bank, Limited
Location	1-4-1 Marunouchi, Chiyoda Ward, Tokyo
Representative	Masaru Hashimoto, President
Paid-in capital	34,237 million yen (as of October 1, 2018)
Principal businesses	(1) Trust operations (2) Bank operations (3) Real estate brokerage, securities brokerage and other concurrent Bank operations

(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, 2018)
Principal businesses	(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 Shares (Number of Voting Rights) of the Relevant Stockholders and Percentage of Total Number of Voting Rights of All Stockholders

Name		SOHGOH REAL ESTATE CO., LTD.	Sumitomo Mitsui Trust Bank, Limited	NTT Urban Development Corporation
Before transfer	Number of voting rights (Number of shares held)	600 (600)	294 (294)	3,306 (3,306)
	Percentage of total number of voting rights of all stockholders (Note)	10.0 %	4.9 %	55.1 %
	Ranking	Third largest	Fourth largest	Largest
After transfer	Number of voting rights (Number of shares held)	— (—)	— (—)	4,200 (4,200)
	Percentage of total number of voting rights of all stockholders (Note)	— %	— %	70.0 %
	Ranking	—	—	Largest

(Note) Number of shares deducted from the outstanding share as shares having no voting rights: —
Number of outstanding shares as of May 10, 2019: 6,000

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

Name	Before transfer		After transfer	
	Number of voting rights (Number of shares held)	Share	Number of voting rights (Number of shares held)	Share
NTT Urban Development Corporation	3,306 (3,306)	55.1%	4,200 (4,200)	70.0%
Kenedix, Inc.	1,800 (1,800)	30.0%	1,800 (1,800)	30.0%
SOHGOH REAL ESTATE CO., LTD.	600 (600)	10.0%	— (—)	—%
Sumitomo Mitsui Trust Bank, Limited	294 (294)	4.9%	— (—)	—%
Total	6,000 (6,000)	100.0%	6,000 (6,000)	100.0%

4. Schedule of the Change of Stockholders

May 10, 2019 Approval of the Transfer of Shares at PRA's board of directors' meeting
May 10, 2019 Implementation of the Transfer of Shares (planned)

5. Future Outlook

- (1) Change in asset management agreement
There is no change as of May 10, 2019.
- (2) Change in structure of PRA
There is no change as of May 10, 2019.
- (3) Change in decision-making structure for investment management
There is no change as of May 10, 2019.
- (4) Change in rules on compliance and interested parties, etc.
There is no change as of May 10, 2019.
- (5) Change in investment policies
There is no change as of May 10, 2019.
- (6) Change in agreements with sponsors, etc.

There is no change as of May 10, 2019.

(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 major 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 <https://www.pic-reit.co.jp/en/>
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