

March 29, 2021

For Immediate Release

REIT Issuer	
Premier Investment Corporation	
1-5-1 Otemachi, Chiyoda Ward, Tokyo	
Executive Director	Takeshi Oodera (Securities Code 8956)
Asset Management Company	
Premier REIT Advisors Co., Ltd.	
President & CEO	Tomoyoshi Kosugi
[Contact]	
Director & CFO, Finance Department	Takeshi Iwata TEL: +81-3-6630-4611

Notice Concerning Establishment of New Organizational Structure and Personnel Change of the Asset Management Company

Premier Investment Corporation ("PIC") hereby announces that NTT Urban Development Asset Management Corporation ("UDAM"), which is scheduled to be the asset management company of PIC succeeding the position of the asset management agreement by a merger with Premier REIT Advisors Co., Ltd. ("PRA") effective on April 1, 2021, resolved at its board of directors' meeting held today to submit proposals regarding change in organizational structure (the "Organizational Change") and appointment of director, etc. effective on April 1, 2021 to an extraordinary general meeting of shareholders to be held on April 1, 2021. PIC also hereby announces that UDAM decided a material personnel change at such board of directors' meeting.

1. New Organizational Structure after the Organizational Change

UDAM decided to establish the new organizational structure in order to conduct management for multiple funds, such as listed REIT, private REIT, private placement funds, in association with a merger with PRA being effective on April 1, 2021. (For the new organizational chart, please refer to the schedule 1.)

2. Appointment of Director, etc.

In association with the establishment of the new organizational structure as above, UDAM is scheduled to appoint the following directors and auditors as of April 1, 2021. (For the brief career history of the new management members below, please refer to the schedule 2.)

(New title and assignment)	(Name)
President & CEO	Tomoyoshi Kosugi
Director	Yuichi Kato
Director & General Manager of Operation I Department	Hajime Fukasawa
Director & General Manager of Operation II Department	Yasunori Onodera
Director, Head of Compliance office, Compliance Officer	Tomohiko Sato
Director & CFO, Finance Department	Takeshi Iwata
Director & General Manager of Corporate Strategy Department	Takeshi Oodera
Director (part-time)	Tatsuya Mazaki

Auditor (part-time)

Hiroyuki Fujimori

3. Material Personnel Change (Appointment on April 1)

Executive Officer, Deputy General Manager of Operation II
Department, Deputy General Manager of Finance Department

Takuya Matsuno

General Manager of Operation III Department

Kisei Shimoda

General Manager of Administration Department

Makoto Maeda

Head of Internal Audit Office

Satoshi Ueno

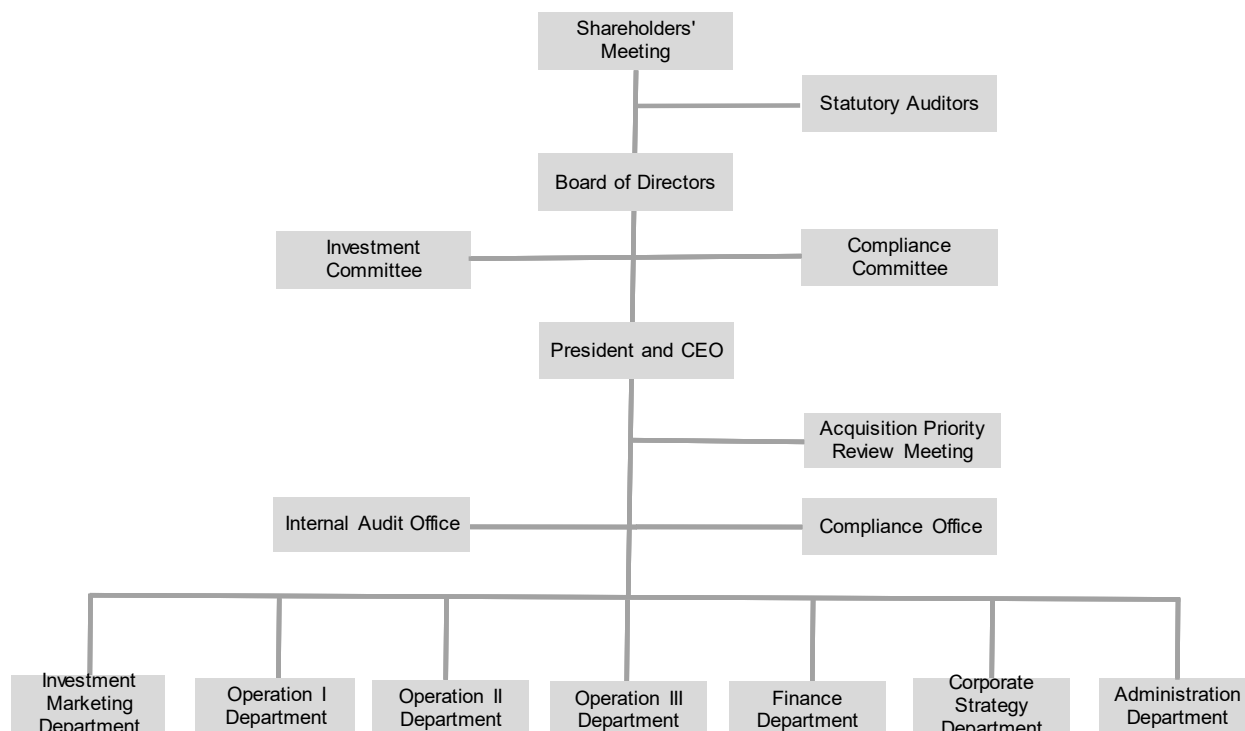
Furthermore, necessary filings and other arrangements will be made regarding these changes pursuant to the provisions of the Financial Instruments and Exchange Act, Real Estate Brokerage Act and other relevant laws and regulations.

* 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.

【Schedule 1】

The Organizational Chart after the Organizational Change (Schedule)



【Schedule 2】

Brief Career History of the New Management Members

Name	Title	Brief Career History	
Tomoyoshi Kosugi	President & CEO	April 1986	Joined Nippon Telegraph and Telephone Corporation
		April 2002	Senior Manager in Charge, Department I, Nippon Telegraph and Telephone Corporation
		July 2002	Senior Manager in Charge, Global Service Business Department, NTT Communications Corporation
		July 2002	Director, NTT America, Inc.
		October 2004	Senior Manager in Charge, Financial Sales Department, First Corporate Sales Division, NTT Communications Corporation
		August 2007	General Manager, Exclusive Sales Department, NTT Finance Corporation
		June 2008	General Manager, Planning Department, NTT Finance Corporation
		June 2013	Head of Office of Audit & Supervisory Board Members, Nippon Telegraph and Telephone Corporation
		June 2016	Director & General Manager, Payment Services Business Unit, Billing Business Headquarters, NTT Finance Corporation
		June 2019	President & CEO, Premier REIT Advisors Co., Ltd.
Yuichi Kato	Director	April 1987	Joined Nippon Telegraph and Telephone Corporation
		October 2005	Senior Manager in Charge, General Affairs & Planning Department, Gunma Branch, Nippon Telegraph and Telephone East Corporation
		May 2006	Senior Manager in Charge, General Affairs Department, NTT Urban Development Corporation
		October 2009	General Manager, Business Planning Division, Office Building Business Headquarters, NTT Urban Development Corporation
		April 2010	General Manager, Project Management Division, Office Building Business Headquarters, NTT Urban Development Corporation
		September 2013 July 2019	Tokai Branch Manager, NTT Urban Development Corporation Director & Head of Investment Management Group, Premier REIT Advisors Co., Ltd.

Hajime Fukasawa	Director & General Manager of Operation I Department	April 1987	Joined The Mitsui Trust & Banking Company (current Sumitomo Mitsui Trust Bank, Limited)
		April 2001	Manager, Business Division V, Real Estate Business Department, The Chuo Mitsui Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited)
		October 2005	Deputy General Manager, Real Estate Business Department II, The Chuo Mitsui Trust Bank, Limited.
		October 2007	General Manager, Real Estate Business Department II, The Chuo Mitsui Trust Bank, Limited
		April 2012	Senior Manager, Real Estate Business Department IV, Sumitomo Mitsui Trust Bank, Limited
		October 2012	Executive Vice President and Head of Sales Division, Japan Real Estate Solution Co., Ltd.
		April 2019	Director (overseeing Planning & IR Department), Premier REIT Advisors Co., Ltd.
Yasunori Onodera	Director & General Manager of Operation II Department	July 2019	Director, Deputy Head of Investment Management Group & General Manager of Operations Department, Premier REIT Advisors Co., Ltd.
		April 1988	Joined Nippon Telegraph and Telephone Corporation
		May 2005	Manager in Charge, Fund Business Department, NTT Urban Development Corporation
		July 2009	Manager in Charge, Real Estate Investment Promotion Department, NTT Urban Development Corporation
		April 2010	Manager in Charge, Accounting Business Department, NTT Business Associe Corporation
		July 2014	Manager in Charge, Real Estate Investment Promotion Department, NTT Urban Development Corporation
		May 2015	Director & Head of Investment Management Group I, NTT Urban Development Asset Management Corporation
Tomohiko Sato	Director (Compliance Officer)	June 2020	Executive Director, NTT Urban Development Private REIT Inc. President & CEO, NTT Urban Development Asset Management Corporation
		April 1986	Joined Nippon Telegraph and Telephone Corporation
		July 2000	Manager in Charge, Corporate Strategy Department, NTT Urban Development Corporation
		July 2006	Senior Manager in Charge, Internal Control Office, Nippon Telegraph and Telephone Corporation
		July 2009	Head of Internal Audit Office, NTT Urban Development Corporation
		April 2013	Manager of Hokkaido Branch, NTT Urban Development Corporation
		October 2014	Senior Manager in Charge, Office of Audit & Supervisory Board Members, NTT Urban Development Corporation
Takeshi Iwata	Director & CFO, Finance Department	February 2017	Senior Manager in Charge, Operation Audit Office, Premier REIT Advisors Co., Ltd.
		May 2017	Compliance Officer, Premier REIT Advisors Co., Ltd.
		July 2020	Compliance Officer, Premier REIT Advisors Co., Ltd. & NTT Urban Development Asset Management Corporation
		April 1988	Joined Nippon Telegraph and Telephone Corporation
		July 2001	Manager in Charge, Planning Department, Corporate Sales Division, Nippon Telegraph and Telephone West Corporation
		July 2010	Manager in Charge, Corporate Strategy Department, NTT Urban Development Corporation
		July 2012	Manager in Charge, Building Service Planning Department, Office Building Business Headquarters, NTT Urban Development Corporation
		July 2016	Manager, Corporate Strategy & Planning Unit, Corporate Planning & Administration Department, NTT Urban Development Building Service Corporation
		July 2017	General Manager, Corporate Strategy & Planning Department, NTT Urban Development Building Service Corporation
		July 2019	Director & CFO, Finance Department, Premier REIT Advisors Co., Ltd.

Takeshi Oodera	Director & General Manager of Corporate Strategy Department	April 1988	Joined Nippon Telegraph and Telephone Corporation
		July 2005	General Manager, Planning Department, Akita Branch, Nippon Telegraph and Telephone East Corporation
		May 2006	Senior Manager in Charge, Corporate Planning & Administration Department, NTT Business Associe Corporation
		August 2009	Senior Manager in Charge, Corporate Strategy Department, NTT Urban Development Corporation
		April 2013	General Manager, Internal Audit Office, NTT Urban Development Corporation
		July 2018	Director, Premier REIT Advisors Co., Ltd.
		August 2018	Director & CFO, Finance Department, Premier REIT Advisors Co., Ltd.
		June 2019	Executive Director, Premier Investment Corporation
Tatsuya Mazaki	Director & Head of Internal Audit Office (part-time)	July 2019	General Manager, Public Relations Marketing Office, Corporate Strategy Department, NTT Urban Development Corporation
		July 2020	Executive Officer & General Manager, Corporate Strategy Department, Premier REIT Advisors Co., Ltd.
		April 1989	Joined Nippon Telegraph and Telephone Corporation
		July 2010	Senior Manager in Charge, Real Estate Investment Promotion Department, NTT Urban Development Corporation
		June 2013	Auditor (part-time), Premier REIT Advisors Co., Ltd.
		October 2014	General Manager, Real Estate Investment Promotion Department, NTT Urban Development Corporation
Hiroyuki Fujimori	Auditor (part-time)	July 2015	President & CEO, NTT Urban Development Asset Management Corporation
		July 2019	Senior Manager in Charge, Corporate Strategy Department, NTT Urban Development Corporation
		August 2019	Senior Manager in Charge, Corporate Strategy Department NTT Urban Development Corporation & Director, NTT Urban Development Asset Management Corporation
		November 2019	Director & Head of Internal Audit Office, NTT Urban Development Asset Management Corporation
Hiroyuki Fujimori	Auditor (part-time)	April 1990	Joined Nippon Telegraph and Telephone Corporation
		April 2012	Manager in Charge, Legal Affairs Office, General Affairs Department, NTT Urban Development Corporation
		July 2018	Auditor, NTT Urban Development Asset Management Corporation