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For Immediate Release

REIT Issuer

Premier Investment Corporation
1-2-70 Konan, Minato Ward, Tokyo
Executive Director

Shuro Hoshizawa
(Securities Code 8956)

Asset Management Company

Premier REIT Advisors Co., Ltd.
President & CEO
[Contact]
Director, Head of Business Affairs

Takahiro Okuda
Tatsuya Takahashi
TEL: +81-3-6630-4611

Notice Concerning Partial Amendments to Asset Management Agreement

Premier Investment Corporation ("PIC") announces that it resolved at its Board of Directors' meeting held today to conclude a partial amendment agreement (the "Amendment Agreement") regarding the asset management agreement (as amended) that was concluded on May 15, 2002 with Premier REIT Advisors Co., Ltd. ("PRA"), the asset management company for PIC, as described below.

1. Details of the Amendments

(The amended parts are underlined)

Before amendment	After amendment
<p>(Fees for consigned services)</p> <p>Article 7</p> <p>PIC shall pay PRA the following fees for consigned services, based on the method stipulated below, as compensation for the consigned services conducted by PRA.</p> <p>(1) Asset Management Fee 1 (Description omitted)</p> <p>(2) Asset Management Fee 2 (Description omitted)</p> <p>(3) Asset Management Fee 3 (Description omitted)</p> <p>Furthermore, in the event that the acquisition is made from <u>the shareholders of PRA company and their consolidated subsidiaries</u>, the rates to be applied shall be one half of the above rates.</p> <p><u>Moreover, in the event that the acquisition is made from the parties listed below, the rates to be applied shall also be one half of the above rates.</u></p> <p>1) <u>Interested parties, etc. of PRA</u> as defined in Article 201-1 of the Investment Trusts Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations.</p> <p>2) <u>Parent companies, etc., subsidiaries, etc. or specified individual retail shareholders of the major shareholders of PRA that own at least 10% of the total voting rights of PRA, subsidiaries, etc. of such parent companies, etc., subsidiaries, etc., of such specified individual retail shareholders (hereinafter collectively referred to as the "major shareholders, etc."), or special purpose companies, etc. that can give a significant impact on PRA, such as those in which the major shareholders, etc. of PRA have made equity investment, silent partnership investment or preferred equity investment with equity interest of more than 50%, etc.</u></p>	<p>(Fees for consigned services)</p> <p>Article 7</p> <p>PIC shall pay PRA the following fees for consigned services, based on the method stipulated below, as compensation for the consigned services conducted by PRA.</p> <p>(1) Asset Management Fee 1 (No change)</p> <p>(2) Asset Management Fee 2 (No change)</p> <p>(3) Asset Management Fee 3 (No change)</p> <p>Furthermore, in the event that the acquisition is made from <u>interested parties, etc. of PRA</u>, the rates to be applied shall be one half of the above rates. <u>The interested parties, etc. of PRA shall be the parties that fall under any of the items 1) through 4) below.</u></p> <p>1) <u>"Interested parties, etc."</u> as defined in Article 201-1 of the Investment Trusts Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations</p> <p>2) <u>Subsidiaries, etc. and affiliates, etc. of the parties that fall under the category of "major shareholders" as defined in Article 29-4-2 of the Financial Instruments and Exchange Act (excluding those defined in 1) above.)</u></p>

Before amendment	After amendment
(Newly established)	<u>3) All shareholders of PRA excluding the parties defined in 1) and 2) above</u>
(Newly established)	<u>4) Special purpose companies, etc. where the parties defined in 1) and 2) above can give a significant impact on PRA by using a method that falls under a) , b) or other methods (excluding the parties defined in 1) and 2) above)</u>
	<u>a) The parties have made equity investments (including partnership investment, silent partnership investment and preferred equity investment) with an equity interest of more than 50%</u>
	<u>b) The parties have made equity investments (including partnership investment, silent partnership investment and preferred equity investment) and have been consigned with asset management services</u>

2. Reason for the Amendments

With regard to the calculation of Asset Management Fee 3 that PIC pays to PRA, the rates by which the acquisition prices of properties are multiplied shall be one half of the ordinary rates when the properties are acquired from certain counterparties of the transaction (such as interested parties, etc. of PRA). The purpose of the amendments is to adjust the scope of such counterparties in accordance with the actual status of transactions that PIC has conducted to date.

3. Date of Conclusion of the Amendment Agreement

March 28, 2017

4. Outlook

The Amendment Agreement will have no impact on the performance forecasts for the fiscal periods ending April 2017 and October 2017 that PIC announced in the Financial Report (Japanese “Kessan Tanshin” report) for the Fiscal Period Ended October 31, 2016 (May 1, 2016 – October 31, 2016) dated December 16, 2016.

Furthermore, necessary filings and other arrangements will be made regarding the Amendment Agreement 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>

** 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.