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For Immediate Release

REIT Issuer

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Notice Concerning Changes in Organizational Structure and Personnel of Asset Management Company

Premier Investment Corporation ("PIC") announces that Premier REIT Advisors Co., Ltd. ("PRA"), the asset management company for PIC, adopted a resolution on the following changes in internal organizational structure (the "Organizational Changes") as well as corresponding changes in assignments of directors and important employee (the "Changes in Personnel") at its board of directors' meeting held today.

1. Reason for the Resolution

PRA will conduct the Organizational Changes in order to make its business operations more efficient and clarify where responsibilities of such operations lie. Moreover, PRA will conduct the Changes in Personnel in accordance with the Organizational Changes including abolishment of the head-quarter system.

2. Details of the Organizational Changes

- (1) Abolishment of the head-quarter system (Investment Strategy Group and Business Affairs Group).
- (2) New establishment of Finance Department and Planning & IR Department, and abolishment of Business Promotion Department.

(Note) For the Organizational Chart before and after the Organizational Changes, please refer to Attachment 1. As for the Work Assignments of each department after the Organizational Changes, please refer to Attachment 2.

3. Details of the Changes in Personnel

- (1) Changes of assignments of directors

Name	New title	Current title
Tatsuya Takahashi	Director & Chief Finance Officer (overseeing Planning & IR and General Affairs), Finance Department	Director, Head of Business Affairs Group
Katsushi Hattori	Director & Chief Investment Officer, Investment Department	Director, Head of Investment Strategy Group, General Manager of Investment Management Department
Toshiyuki Ishiuchi	Director & Chief Operations Officer, Operations Department	Director, Deputy Head of Investment Strategy Group, General Manager of Operations Management Department

- (2) Change in important employee

Name	New title	Current title
Takuya Matsuno	General Manager, Planning & IR Department	General Manager of Business Promotion Department

4. Planned date of changes

April 1, 2017

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.

[Attachments]

Attachment 1

Organizational Chart of PRA

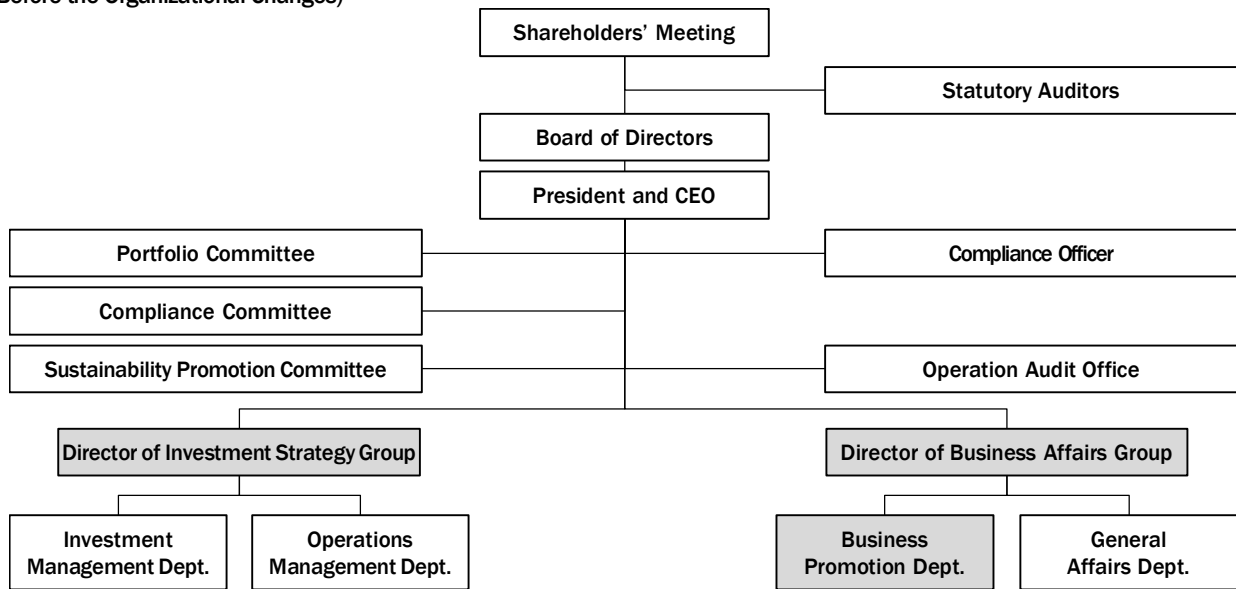
Attachment 2

Work Assignments of respective departments after the Organizational Changes

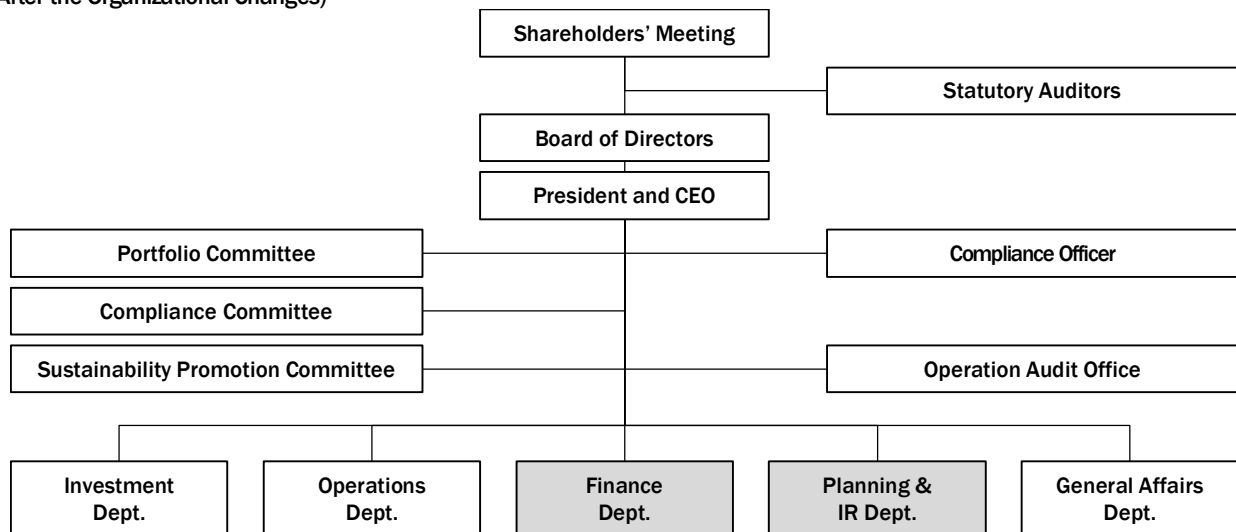
- * The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- * PIC's website is <http://www.pic-reit.co.jp>
- ** 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.

[Attachment 1] Organizational Chart of PRA

(Before the Organizational Changes)



(After the Organizational Changes)



[Attachment 2] Work Assignments of respective departments after the Organizational Changes

Organization	Major assignments
Compliance Officer	<ul style="list-style-type: none"> ● Matters involving compliance ● Administration of important documents ● Identifying interested parties, etc.
Operation Audit Office	<ul style="list-style-type: none"> ● Matters related to internal audits ● Matters related to risk management
Investment Department	<ul style="list-style-type: none"> ● Portfolio building, management and judgment ● Acquisition and sale of target investment properties ● Research and assessment of target investment properties
Operations Department	<ul style="list-style-type: none"> ● Leasing of owned investment properties ● Management of owned investment properties ● Establishing, managing and directing major maintenance and repair plans ● Handling claims from customers (including tenants) and making and filing records
Finance Department	<ul style="list-style-type: none"> ● Financial settlements and cash distributions ● Management plans, budgets and cash management ● Reporting of asset management status ● Fund procurement (equity financing and debt financing)
Planning & IR Department	<ul style="list-style-type: none"> ● Establishing asset management policies ● Analysis of real estate market ● IR services and information disclosure ● Responses to inquiries from investors, etc. ● Operation of PIC's general meetings of unitholders and Board of Directors' meetings ● Supervising general administrative agencies.
General Affairs Department	<ul style="list-style-type: none"> ● General administrations, accounting and personnel matters of PRA ● Planning on business operations of PRA ● Operation of PRA's shareholders meetings and Board of Directors' meetings ● Secretariat work of PRA's Statutory Auditor or Statutory Auditors' meetings ● Matters related to trouble and customer claims of PRA ● Other general affairs and labor management