

June 17, 2019

For Immediate Release

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

Shigehito Katsuki
(Securities Code 8956)

Asset Management Company
Premier REIT Advisors Co., Ltd.
President & CEO
[Contact]

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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, made a resolution at its board of directors' meeting held today to change the organizational structure on July 1, 2019 (the "Organizational Change") as well as submit an agenda regarding appointment of a director and auditor to PRA's extraordinary general meeting of shareholders to be held on July 1, 2019.

1. Organizational Change

- (1) Details of the Change (the organizational chart before and after the Organizational Change is as shown in Attachment 1)

PRA will newly establish the Investment Management Group which will control the Investment Strategy Department (renamed from the Investment Department) and the Operations Department with the intention to strengthen the business operation system.

- (2) Planned Date of Change

July 1, 2019

2. Change of Director and Auditor

(1) Change of Director

Director Scheduled to be Appointed (Note)		Director Scheduled to Leave PRA	
Name	New title and assignment	Name	Current title and assignment
Takeshi Iwata	Director & Chief Financial Officer, Finance Department (overseeing Planning & IR Department)	Atsushi Hirayama	Director (part-time)

(Note) Career summary of the candidate director is as described in Attachment 2.

(2) Change of Auditor

Auditor Scheduled to be Appointed (Note)		Auditor Scheduled to Leave PRA	
Name	New title and assignment	Name	Current title and assignment
Kazuhiro Kimura	Auditor (part-time)	Hiroaki Hashimoto	Auditor (part-time)

(Note) Career summary of the candidate auditor is as described in Attachment 2.

(3) Change in Title and Assignment of Director

Name	New title and assignment	Current title and assignment
Hajime Fukasawa	Director, Deputy Head of Investment Management Group, General Manager of Operations Department	Director (overseeing Planning & IR Department)
Tatsuya Takahashi	Director (part-time)	Director & General Manager of Operations Department (overseeing General Affairs Department)

(4) Planned Date of Change

July 1, 2019

3. Structure after the Change (schedule)

(New title and assignment)	(Name)	(Current title and assignment)
President & CEO	Tomoyoshi Kosugi	President & CEO
Director, Head of Investment Management Group (overseeing General Affairs Department)	Yuichi Kato	(new appointee)
Director & Chief Financial Officer, Finance Department (overseeing Planning & IR Department)	Takeshi Iwata	(new appointee)
Director, Deputy Head of Investment Management Group, General Manager of Operations Department	Hajime Fukasawa	Director (overseeing Planning & IR Department)
Director (part-time)	Tatsuya Takahashi	Director & General Manager of Operations Department (overseeing General Affairs Department)
Director (part-time)	Takahiro Uchida	Director (part-time)
Auditor (part-time)	Kazuhiro Kimura	(new appointee)

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.

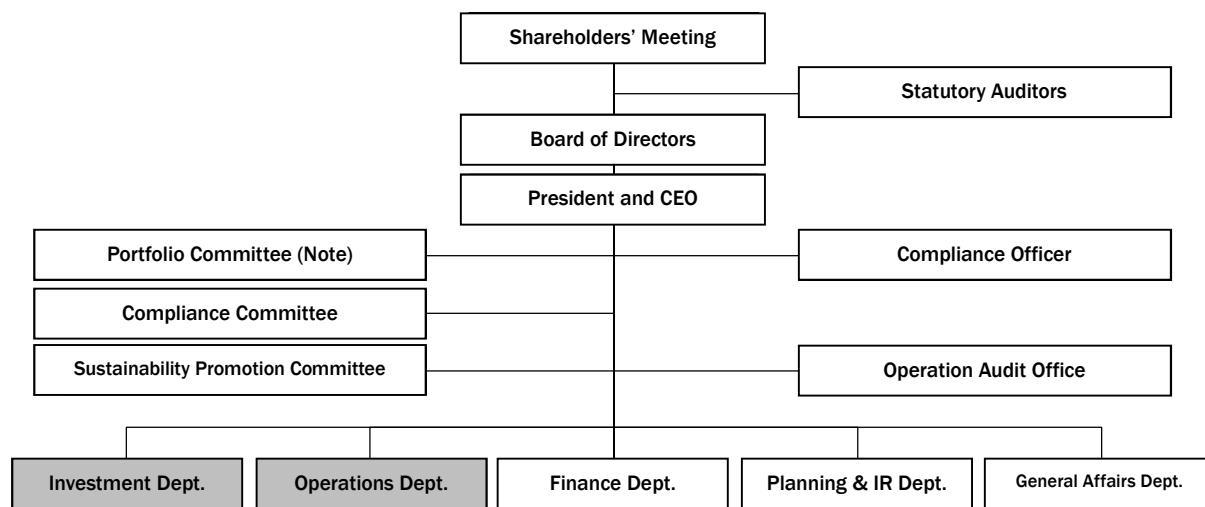
* The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.

* PIC's website is <https://www.pic-reit.co.jp/en/>

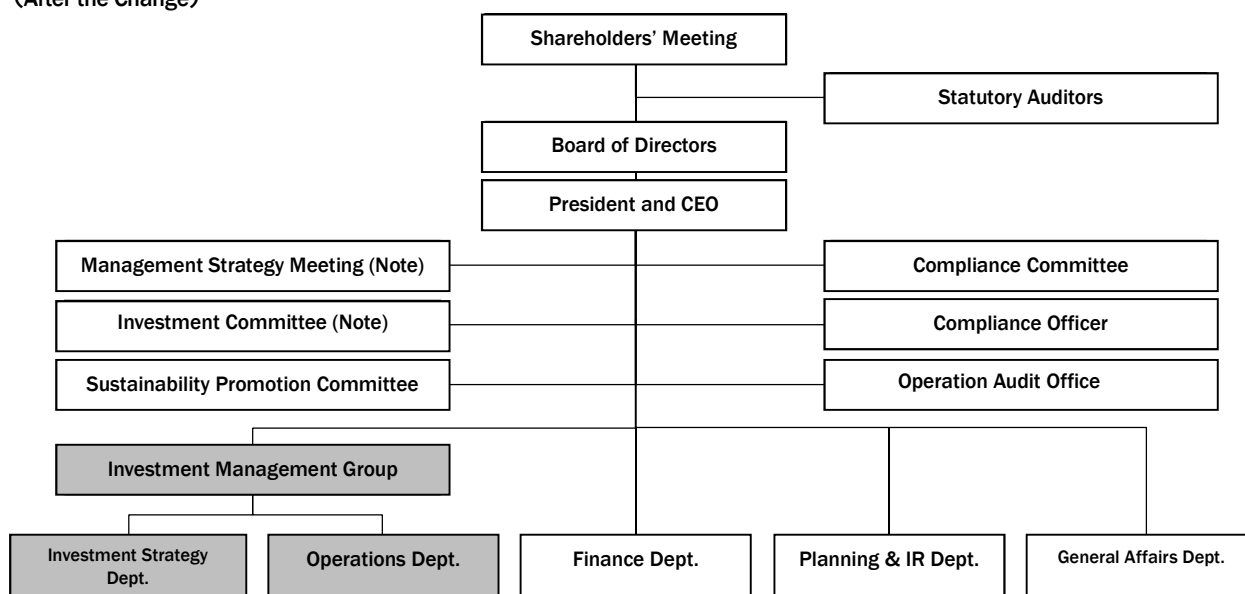
** Neither PIC nor PRA make any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.

[Attachment 1] Organizational Chart Before and After the Organizational Change

(Before the Change)



(After the Change)



(Note) For the abolition of the Portfolio Committee and new establishment of the Management Strategy Meeting and Investment Committee, please refer to the press release “Notice Concerning Partial Amendments to the Internal Rules (Asset Management Guidelines) of the Asset Management Company” dated June 17, 2019.

[Attachment 2] Career Summary

Title	Director
Name	Takeshi Iwata
Career History	
April 1988	Joined Nippon Telegraph and Telephone Corporation
July 2001	Manager, Planning Department, Corporate Sales Division, Nippon Telegraph and Telephone West Corporation
July 2010	Manager, Corporate Strategy Department, NTT Urban Development Corporation
July 2012	Manager, 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 (current)

Title	Auditor
Name	Kazuhiro Kimura
Career History	
April 1981	Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)
June 2002	Manager, Planning Department, Saitama Branch, Nippon Telegraph and Telephone East Corporation
July 2004	Manager, Department IV, Nippon Telegraph and Telephone Corporation
October 2009	General Manager, General Affairs and Personnel Department, Nippon Telegraph and Telephone East Corporation (Seconded to NTT East Properties Inc.)
June 2013	Director & Head of Business Affairs Group, Premier REIT Advisors Co., Ltd.
July 2016	General Manager, Planning Department, Office Building Business Headquarters, NTT Urban Development Corporation (current)