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For Immediate Release

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Notification of Revision to Management Projections for Fiscal Term Ending in October 2005 (6th Fiscal Term) and Management Projections for Fiscal Term Ending in April 2006 (7th Fiscal Term)

Premier Investment Corporation (Premier) resolved the additional issuance of new investment units and asset acquisition. In correlation, Premier announces the decision to make the following revisions to Premier's management projections for the fiscal term ending in October 2005 (May 1, 2005 – October 31, 2005) that were released when Premier announced the financial results for the fiscal term ending in October 2004. Moreover, Premier also announces the management projections for the fiscal term ending in April 2006 (November 1, 2005 – April 30, 2006) to contribute to deepen understanding of the continuity of the management situation.

1. Revisions to Management Projections for Fiscal Term Ending in October 2005 (May 1, 2005 – October 31, 2005)

	Operating Revenue (million yen)	Net Income (million yen)	Dividend per Investment Unit (dividend in excess of income is not included) (yen)	Dividend in Excess of Earnings per Unit (yen)
Previously announced projections (A)	3,295	1,072	13,500	-
Revised projections (B)	3,681	1,349	13,300	-
Variation (B-A)	386	277	-200	-
Variation rate	11.7%	25.8%	-1.5%	-

(Note 1) The projected number of outstanding investment units as of the end of the fiscal term is calculated based on the premises described in the attachment.

(Note 2) Figures in yen have been rounded down to the nearest whole unit.

Note: This document was not prepared with the objective of soliciting investment. It has been prepared to announce details to the press on Premier Investment Corporation's revisions to management projections for the fiscal term ending in October 2005 and management projections for the fiscal term ending in April 2006. When making investments, Premier Investment Corporation asks that investors make their investment decisions at their own discretion and responsibility after reading the prospectus on issuance of new investment units prepared by Premier Investment Corporation.

2. Management Projections for Fiscal Term Ending in April 2006 (November 1, 2005 – April 30, 2006)

	Operating Revenue (million yen)	Net Income (million yen)	Dividend per Investment Unit (dividend in excess of income is not included) (yen)	Dividend in Excess of Earnings per Unit (yen)
Announced projections	3,646	1,247	12,300	-

(Note 1) The projected number of outstanding investment units as of the end of the fiscal term is calculated based on the premises described in the attachment.

(Note 2) Figures in yen have been rounded down to the nearest whole unit.

3. Reasons for Announcement

The abovementioned revisions and projections are being announced due to the resolution to additionally issue new investment units under the objective of allocating the proceeds to partially fund the new acquisition of six properties (including the new acquisition of three properties resolved today) and repay debts as well as the resolution to newly acquire three properties being passed at the board of directors' meeting held on May 9, 2005.

Furthermore, concerning the premises for the above announcement, calculations were based on the premises described in the separately attached "Premises for the Revisions to the Management Projections for the Fiscal Term Ending in October 2005 and Management Projections for the Fiscal Term Ending in April 2006."

However, actual operating revenue, net income and dividend per investment unit may vary depending on additional acquisitions and sales of real estate, etc. hereafter, changes in the management environment and other conditions. Furthermore, these projections are not guarantees of actual performance or the dividend amounts.

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

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Premises for the Revisions to the Management Projections for the Fiscal Term Ending in October 2005 and Management Projections for the Fiscal Term Ending in April 2006

Item	Premise
Calculation period	6 th fiscal term: May 1, 2005 – October 31, 2005 (184 days) 7 th fiscal term: November 1, 2005 – April 30, 2006 (181 days)
Managed assets	The premise is 31 properties comprised of the 25 properties owned as of May 9, 2005; of the three properties Ougaku Building, Walk Akasaka and Premier Grande Magome, which was mentioned in the “Notification on Asset Acquisition” released on May 9, 2005, whose acquisition shall be completed promptly after the payment date for the additional issue of new investment units through public offering that was resolved at a board of directors’ meeting held on May 9, 2005 (June 3, 2005 is planned); and each of Premier Blanc Yoyogikoen (acquisition to be completed on July 20, 2005), Premier Stage Ichigayakawadacho (acquisition to be completed on July 29, 2005) and Premier Stage Uchikanda (acquisition to be completed on September 30, 2005). It is our premise that there is no change in this total of 31 properties through the end of the 7 th fiscal term (April 30, 2006). Furthermore, there is a possibility that this figure will change by the acquisition of a new property, the sale of an existing property, etc.
Outstanding investment units	The premise is 101,400 units comprised of the 79,400 units outstanding as of May 9, 2005 plus the additional issue of new investment units (22,000 units) through public offering that was resolved at the board of directors’ meeting held on May 9, 2005.
Interest-bearing liabilities	Premier has an interest-bearing liabilities balance of 43.7 billion yen as of May 9, 2005 (long-term borrowings: 9.4 billion yen; long-term borrowings scheduled to be repayed within the next one-year period: 20.0 billion yen; short-term borrowings: 14.3 billion yen). Proceeds such as from the additional issuance of new investment units placed this time, minus 4.9 billion yen used to fund repayment of short-term borrowings, will be used to acquire five of the properties (excludes Premier Stage Uchikanda). In addition, concerning Premier Stage Uchikanda scheduled to be acquired on September 30, 2005, Premier plans to procure the acquisition fund through new borrowings. Consequently, the plan is for the interest-bearing liabilities ratio to be about 43.7% and that no new borrowings are conducted thereafter through the end of the 7 th fiscal term (April 30, 2006). Furthermore, the following formula was used to calculate the interest-bearing liabilities ratio with the result rounded to one decimal place. Interest-bearing liabilities ratio = Interest-bearing liabilities/(interest-bearing liabilities + unitholders’ capital) x 100 However, the above interest-bearing liabilities ratio may vary due to the issue price for the new investment units to be issued this time.
Operating expense	As for the six properties scheduled to be newly acquired as mentioned under “Managed assets” above, the property tax, city planning tax and such are included in the acquisition price and are not recorded in the operating expenses until the end of the 7 th fiscal term (April 30, 2006) ^(Note 1) .
Non-operating expense	A one-off expense of about 40 million yen will generate in the 6 th fiscal term as expenses incurred in the additional issuance of new investment units and such finalized at the board of directors’ meeting held on May 9, 2005.
Dividend per unit	The premise for the dividend per investment unit is that the entire unappropriated profit for this term excluding figures below one yen will be distributed. The dividend per unit may change as a result of various factors including changes in managed assets, changes in tenants and such changing the rental income; or the occurrence of unforeseen repairs.

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Dividend in excess of earnings per unit	As for the distribution of an amount in excess of earnings, Premier is not planning to make such a distribution to investors as of this point. This is because of the tax treatment that it is necessary for the investor receiving the distribution to calculate the capital loss or profit of said distribution each time. Therefore, the premise is that there will be no dividend in excess of earnings per unit during the 6 th and 7 th fiscal terms.
Other	The premise is that there will be no revisions to laws, ordinances, tax systems, accounting standards, listing rules, The Investment Trusts Association, Japan rules and such that would impact the projected values. In addition, the premise is also that there will be no unforeseen material changes to general economic trends, the real estate market, etc.

(Note 1) Premier Blanc Yoyogikoen, Premier Stage Uchikanda and Premier Stage Ichigayakawadacho are currently under construction and the buildings are not expected to become subject to tax until the fiscal term ending October 2006 (8th fiscal term). Thus, the land alone is considered as being subject to calculations of the amount of property and city planning taxes due.

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