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For Immediate Release

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**Notice Concerning Revision to Distribution Forecast for
Fiscal Period Ended in October 2006 (8th Fiscal Period)**

Premier Investment Corporation (“Premier”) announces its decision to make the following revision to its distribution per unit forecast for the fiscal period ended in October 2006 (May 1, 2006 – October 31, 2006) that was announced in the “Financial Report for the Fiscal Period Ended in April 30, 2006 (November 1, 2005 – April 30, 2006)” dated June 14, 2006.

1. Details of Revision to Distribution Forecast for Fiscal Period Ended in October 2006 (May 1, 2006 – October 31, 2006)

	Distribution per Unit (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit
Previous Forecast (June 14, 2006) (A)	14,300 yen	– yen
Revised Forecast (B)	15,080 yen	– yen
Amount of Variation (B) – (A)	780 yen	– yen
Rate of Variation (Note 2)	5.4%	–
(Reference) Distribution per Unit for Previous Fiscal Period	14,311 yen	– yen

(Note 1) Number of units outstanding at the end of the fiscal period: 101,400 units

(Note 2) Figures have been rounded down.

2. Reason for Revision

The distribution per unit forecast is being revised at the time of this release because the overview of the operating conditions of the fiscal period ended in October 2006 has become known and, as a result, Premier anticipates a variation of 5% or more from the distribution per unit forecast for the fiscal period ended in October 2006 (May 1, 2006 – October 31, 2006) that was announced in the Financial Report dated June 14, 2006.

(Note)

The above is the distribution forecast at the time of this release and may differ from actual distributions. Accordingly, Premier does not guarantee any distribution amount.

*The Japanese original document was distributed to 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.

*Premier Investment Corporation’s website is <http://www.pic-reit.co.jp>

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