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For Immediate Release

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**Notice Concerning Revision to Dividend Forecast for
 Fiscal Period Ending in October 2007 (10th Fiscal Period)**

Premier Investment Corporation (“Premier”) announces its decision to make the following revision to its dividend per unit forecast for the 10th Fiscal Period (announced in the attachment to the “Financial Report for the Fiscal Period Ended October 31, 2006 (May 1, 2006 – October 31, 2006)” dated December 13, 2006).

1. Details of Revision to Distribution Forecast for Fiscal Period Ending in October 2007 (May 1, 2007 – October 31, 2007)

	Dividend per Unit (Excluding excess of earnings)	Dividend in Excess of Earnings per Unit
Previous Forecast (December 13, 2006) (A)	15,300 yen	– yen
Revised Forecast (B)	16,200 yen	– yen
Amount of Variation (B) – (A)	900 yen	– yen
Rate of Variation (Note 2)	5.88 %	– %
(Reference) Dividend per Unit Forecast for the 9 th Fiscal Period (Note 3)	15,600 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.

(Note 3) The financial results for the fiscal period ended in April 2007 (November 1, 2006 – April 30, 2007) are currently being compiled. Premier expects to release the financial results on June 14, 2007. Another announcement will be made in the event that a variation of 5% or more arises in the dividend for the fiscal period.

2. Reason for Revision

The dividend per unit forecast is being revised at the time of this release because Premier anticipates that the acquisition of YS Kaigan Building and other events will generate a variation of 5% or more from the distribution per unit forecast for the fiscal period ending in October 2007 (May 1, 2007 – October 31, 2007) that was announced in the attachment to the Financial Report dated December 13, 2006.

(Note)

The above is the dividend per unit forecast at the time of this release and may differ from actual dividends. Accordingly, Premier does not guarantee any dividend 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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