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For Immediate Release

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**Notice Concerning Revisions to Forecast of Results
 for the Fiscal Period Ending in April 30, 2008
 and Forecast of Results for the Fiscal Period Ending in October 31, 2008**

Premier Investment Corporation (Premier) resolved an additional issuance of new investment units and the acquisition and transfer of assets today. In connection with this, Premier announces the decision to make the following revisions to Premier's forecast of results for the fiscal period ending in April 2008 (November 1, 2007 - April 30, 2008) that was announced when Premier announced the financial results for the fiscal period ended in April 2007. Premier also announces the forecast of results for the fiscal period ending in October 2008 (May 1, 2008 - October 31, 2008) to contribute to deepen the understanding of the continuity of the asset management situation.

1. Revisions to forecast of results for the fiscal period ending in April 30, 2008

	Operating revenues	Net income	Distribution per unit (excluding excess of earnings)	Distribution in excess of earnings per unit
Previously announced forecast (A)	4,371 million yen	1,685 million yen	16,620 yen	—
Revised forecast (B)	6,582 million yen	3,579 million yen	27,240 yen	—
Variation (B-A)	2,210 million yen	1,894 million yen	10,620 yen	—
Variation rate	50.6%	112.4%	63.9%	—

(Note 1) The anticipated number of outstanding investment units at the end of the fiscal period will be 131,400 units and this number was calculated based on the premises described in the attachment.

(Note 2) The figures in yen have been rounded down to the nearest whole unit and in percentages rounded to the nearest first decimal place.

2. Forecast of results for fiscal period ending in October 31, 2008

	Operating revenues	Net income	Distribution per unit (excluding excess of earnings)	Distribution in excess of earnings per unit
Announced projections	4,814 million yen	1,946 million yen	14,810 yen	—

(Note 1) The projected number of outstanding investment units at the end of the fiscal period will be 131,400 units and this number was calculated based on the premises described in the attachment.

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

3. Reason for revisions

The above-mentioned revisions and forecasts are being announced due to the resolutions by the board of directors today to issue new investment units, under the objective of allocating the proceeds to fund the new acquisition of two properties (including the new acquisition of one property resolved today) and repay borrowings, and to sell one property. As a result of the resolutions, the net profit for this period indicated in the forecast of results for the 11th fiscal period (November 1, 2007 – April 30, 2008) that was announced in the attachments to the Financial Report dated June 14, 2007 will vary at least 30% and the distribution per unit will also vary at least 5%. Thus Premier is

Note: This document has not been prepared with the objective of soliciting investment. It has been prepared to announce details to the press since Premier will be issuing new investment units. When making investment, investors are kindly requested to make your investment decisions at your own discretion and responsibility after reading prospectus on the issuance of new investment units and corrections thereto prepared by Premier.

issuing this release on the above revisions and forecasts. The forecast of results for the fiscal period ended October 2007 (May 1, 2007 – October 31, 2007) was also released upon the announcement of the financial results for the fiscal period ended in April 2007, but there is no change to the forecast.

Furthermore, concerning the above announcement, calculations were based on the premises described in the attachment hereto, “Premises for the Revisions to the Forecast of Results for the Fiscal Period Ending in April 2008 (11th fiscal period) and Forecast of Results for the Fiscal Period Ending in October 2008 (12th fiscal period).” However, actual operating revenues, net incomes and distributions per unit may vary due to additional acquisitions and sales of real properties, and changes in the asset management environment and other conditions. Furthermore, these forecasts are not guarantees of actual performance of the distribution amounts.

Premises for the Revisions to the Forecast of Results
for the Fiscal Period Ending in April 2008 (11th fiscal period)
and Forecast of Results for the Fiscal Period Ending in October 2008 (12th fiscal period)

Item	Premise
Calculation period	11 th fiscal period: November 1, 2007 – April 30, 2008 (182 days) 12 th fiscal period: May 1, 2008 – October 31, 2008 (184 days)
Managed assets	The premise as to the 11 th fiscal period is that Premier will have 40 properties at the end of the 11 th fiscal period. Premier has 39 properties as of November 2, 2007, and Premier will acquire Premier Stage Honjo-Azumabashi that was announced on August 10, 2007 in “Notice Concerning Property Acquisition (Premier Stage Honjo-Azumabashi)” promptly after the payment date for the issue of new investment units through a public offering that was resolved at the meeting of board of directors held today, and Shibaura Island Air Tower that was announced on November 2, 2007 in “Notice Concerning Property Acquisition (Shibaura Island Air Tower)” on December 3, 2007(scheduled), ; and will transfer NARA BUILDING II, that was announced today, on January 31, 2008 (scheduled), then Premier will have 40 properties at the end of the 11 th fiscal period. The premise as to the 12 th fiscal period is that there will be no change in this total of 40 properties through the 12 th fiscal period. 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 as to the 11 th fiscal period is that 131,400 investment units will be outstanding at the end of the 11 th fiscal period, comprised of the 101,400 units outstanding as of November 2, 2007 plus the issue of new 30,000 investment units through the public offering that was resolved at the meeting of board of directors held today. The premise as to the 12 th fiscal period is that there will be no additional issuance of new investment units through the end of the 12 th fiscal period.
Interest-bearing liabilities	Premier has an interest-bearing liabilities balance of 58.4 billion yen as of November 2, 2007 (long-term borrowings: 33.4 billion yen and investment corporation bonds: 25.0 billion yen). Proceeds from the issuance of new investment units this time will be used to repay long-term borrowings of 9,552 million yen. The premise is that the interest-bearing liabilities ratio will become about 40% by the repayment and no new borrowings will be conducted until the end of the 11 th fiscal period. Furthermore, the following formula is used to calculate the interest-bearing liabilities ratio with the result rounded to the nearest 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. The premise is that there will be no change in the balance through the 12 th fiscal period
Operating revenues	The premise is that 1,843 million yen will be recorded in operating revenues from the capital gains accompanying the sale of the NARA BUILDING II.
Operating expenses	As for the two properties to be newly acquired under “Managed assets” above and for properties acquired after February 2007 (Premier Stage Komagome, Premier Toyochō Building, Premier Stage Otsuka and YS Kaigan Building), the property tax, city planning tax and such are included in the acquisition price and are not recorded in the operating expenses for the 11 th fiscal period. A depreciation of 820 million yen is anticipated for the 11 th fiscal period. A depreciation of 831 million yen is anticipated for the 12 th fiscal period.
Non-operating expenses	A one-off expense of about 51 million yen will be generated in the 11 th fiscal period as expenses in connection with the issuance of new investment units and such that was resolved at the meeting of board of directors held today.
Distribution per unit	The premise for the distribution per investment units is that the entire unappropriated profit for these fiscal periods excluding figures below one yen will be distributed. The distribution per unit may change as a result of various factors including changes in managed assets, changes in tenants which will change the rental income, or occurrence of unforeseen maintenance and repairs.
Distribution 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 at this time. 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 distribution in excess of earnings per unit during the

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	11 th and 12 th fiscal periods.
Other	The premise is that there will be no revision to laws, ordinances, tax systems, accounting standards, listing rules, The Investment Trust 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.

*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>

**Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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