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For Immediate Release

REIT Issuer  
 Premier Investment Corporation  
 1-2-7 Nishi Azabu, Minato Ward, Tokyo  
 Executive Director Hiroshi Matsuzawa  
 (Securities Code 8956)

Investment Trust Management Company  
 Premier REIT Advisors Co., Ltd.  
 President & CEO Fumihiko Yasutake  
 [Contact]  
 Director & Head of REIT Management Division  
 Fumio Suzuki  
 TEL: +81-3-5772-8551

**Notice Concerning Revision to Distribution Forecast for  
 Fiscal Period Ended in October 2007 (10<sup>th</sup> 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 October 2007 (May 1, 2007 – October 31, 2007), announced in the “Financial Report for the Fiscal Period Ended April 30, 2007 (November 1, 2006 – April 30, 2007)” dated June 14, 2007.

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

	Distribution per Unit (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit
Previous Forecast ( June 14, 2007) (A)	16,840 yen	– yen
Revised Forecast (B)	17,810 yen	– yen
Amount of Variation (B) – (A)	970 yen	– yen
Rate of Variation (Note 2)	5.7 %	– %
(Reference) Distribution per Unit of the 9 <sup>th</sup> Fiscal Period	16,318 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 condition of the fiscal period ended in October 2007 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 2007 (May 1, 2007 – October 31, 2007) that was announced in the Financial Report dated June 14, 2007.

(Note)

The above is the distribution per unit 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>

\*\*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.