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For Immediate Release

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Notice Concerning Revision to Distribution Forecast for Fiscal Period Ended in October 2008 (12th 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 2008 (May 1, 2008 – October 31, 2008), announced in the “Financial Report for the Fiscal Period Ended October 31, 2007 (May 1, 2007 – October 31, 2007)” dated December 14, 2007.

1. Details of Revision to Distribution Forecast for Fiscal Period Ending in October 2008 (May 1, 2008 – October 31, 2008)

	Distribution per Unit (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit
Previous Forecast (December 14, 2007) (A)	14,760 yen	– yen
Revised Forecast (B)	16,195 yen	– yen
Amount of Variation (B) – (A)	1,435 yen	– yen
Rate of Variation (Note 2)	9.72 %	– %
(Reference) Distribution per Unit for the 10 th Fiscal Period	17,810 yen	– yen

(Note 1) Number of units outstanding at the end of the fiscal period: 131,400 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 due to the increase in earnings from 2 office buildings to be acquired on March 27, 2008 (refer to “Notice Concerning Property Acquisition (Ueno TH Building and Gotanda NT Building)” released as of March 24, 2008) and 2 residential properties to be acquired on May 30, 2008 (refer to “Notice Concerning Property Acquisition (Storia Akasaka and Renai Shinjuku-Gyoen Tower)” released as of March 11, 2008), and as a result, Premier anticipates a variation of 5% or more from the distribution per unit forecast for the fiscal period ending in October 2008 (May 1, 2008 - October 31, 2008) that was announced in the Financial Report dated December 14, 2007.

The impact of the acquisitions of the properties above on Premier’s operating conditions for the fiscal period ending in April 2008 (November 1, 2007 – April 30, 2008) is negligible and thus there are no changes to the outlook on operating conditions. Another announcement will be made in the event that a variation of 5% or more arises in the distribution forecast for the fiscal period.

(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>

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