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For Immediate Release

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**Notice Concerning Revision to Distribution Forecast for
 Fiscal Period Ending October 2009 (Fourteenth Fiscal Period)**

Premier Investment Corporation (“PIC”) announces the decision to make the following revision to its distribution per unit forecast for the fiscal period ending October 2009 (May 1, 2009 – October 31, 2009), announced in the “Financial Report for the Fiscal Period Ended October 2008 (May1, 2008 – October 31, 2008)” dated December 15, 2008.

1. Details of Revision to Distribution Forecast for Fiscal Period Ending October 2009 (May 1, 2009 - October 31, 2009)

	Distribution per Unit (Note 1) (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit
Previous Forecast (December 15, 2008) (A)	15,900 yen	0 yen
Revised Forecast (B)	14,520 yen	0 yen
Amount of Variation (B) – (A)	(1,380 yen)	0 yen
Rate of Variation (Note 2)	(8.6 %)	0 %
(Reference) Distribution per Unit Forecast for the Thirteenth Fiscal Period (Note 3)	16,500 yen	0 yen

(Note 1) Number of units outstanding at the end of the fiscal period: 131,400 units

(Note 2) Figures have been rounded down.

(Note 3) Performance for the fiscal period ended April 2009 (November 1, 2008 – April 30, 2009) is being calculated and the business results will be announced on June 15, 2009. PIC will make a separate announcement if there is a disparity of 5% or more between the actual and distribution per unit forecast for the said fiscal period.

2. Reason for Revision

PIC has revised its revenue plans in consideration of the declining occupancy rates of the properties it owns and the reduced rents from these properties due to the impact of the stagnant economy. As a result, PIC has come to expect a disparity of 5% or more between the actual distribution per unit for the fiscal period ending October 2009 (May 1, 2009 – October 31, 2009) and its forecast announced in the Financial Report dated December 15, 2008, due to a decrease in real estate rental income. Accordingly, PIC has decided to revise the forecast at this point in time.

(Note)

The above is the distribution per unit forecast at the time of this announcement and may differ from actual distributions. Accordingly, PIC 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.

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

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