

December 14, 2005

Financial Report
for the Fiscal Period Ended October 2005 (May 1, 2005 – October 31, 2005)

Premier Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8956. (URL: <http://www.pic-reit.co.jp>)

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Board of directors meeting for approving financial results: December 14, 2005

The financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Figures have been rounded down to eliminate amounts of less than one million yen.

1. Performance for the Sixth Fiscal Period (May 1, 2005 – October 31, 2005)

(1) Business Results (Millions of yen)

	Operating Revenues	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change	Net Income	Percentage Change
Sixth Fiscal Period	¥3,737	10.9%	¥1,782	17.6%	¥1,483	20.5%	¥1,481	20.5%
Fifth Fiscal Period	¥3,369	3.6%	¥1,514	3.1%	¥1,230	2.5%	¥1,229	2.5%

(Yen)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	<Reference> annualized	Ordinary Income to Total Assets	<Reference> annualized	Ordinary Income to Operating Revenues
Sixth Fiscal Period	¥15,150	3.3%	6.4%	1.6%	3.2%	39.7%
Fifth Fiscal Period	¥15,489	3.2%	6.5%	1.4%	2.9%	36.5%

(Note)

1. Net income per unit is calculated using the average number of investment units (fifth fiscal period: 79,400 units, sixth fiscal period: 97,813 units) for each period.
2. Percentages for operating revenues, operating income, ordinary income and net income show changes from the preceding fiscal period (rounded to the nearest first decimal place).
3. Change in accounting policies: No
4. Annualized percentage figures
 - = For the period ended April 30, 2005: (Percentage figures for the fifth fiscal period / Number of days in the fifth fiscal period of asset management (181 days) x 365 (days))
 - = For the period ended October 31, 2005: (Percentage figures for the sixth fiscal period / Number of days in the sixth fiscal period of asset management (184 days) x 365 (days))
5. Return on unitholders' equity and ordinary income to total assets are calculated using averages of the respective balances of unitholder's equity and total assets as of the beginning and end of the fiscal period.

(2) Distribution

(Millions of yen, Yen)

	Distribution per Unit (Yen) (Excluding excess of earnings)	Total Distributions	Distribution in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings	Dividend Payout Ratio	Distribution Ratio to Unitholders' Equity
Sixth Fiscal Period	¥14,614	¥1,481	-	-	99.9%	3.3%
Fifth Fiscal Period	¥15,490	¥1,229	-	-	100.0%	3.2%

(Note) Dividend payout ratio is rounded to the nearest first decimal place.

(3) Financial Position

(Millions of yen, Yen)

	Total Assets	Unitholders' Equity	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock (Yen)
Sixth Fiscal Period	¥98,215	¥52,916	53.9%	¥521,861
Fifth Fiscal Period	¥86,643	¥38,283	44.2%	¥482,162

(Note) Number of units outstanding at the end of the fiscal period:

Fiscal period ended April 30, 2005: 79,400 units

Fiscal period ended October 31, 2005: 101,400 units

2. Forecast of Results for the Seventh Fiscal Period (November 1, 2005 – April 30, 2006)

(Millions of yen, Yen)

	Operating Revenues	Ordinary Income	Net Income	Distribution per Unit (Yen) (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit (Yen)
Seventh Fiscal Period	¥3,690	¥1,370	¥1,369	¥13,500	-

(Reference) Estimated net income per unit for the seventh fiscal period: 13,500 yen.

(Note) Forecast presented in this document are based on “Assumptions for the Seventh Fiscal Period (from November 1, 2005 to April 30, 2006) and Eighth Fiscal Period (From May 1, 2006 to October 31, 2006)” identified in a separate reference attached. Forecast for operating revenues, ordinary income, net income and distribution per unit may differ from actual results due to changes in operating conditions and a variety of factors. Accordingly, Premier Investment Corporation does not guarantee any distribution amount.

*The information above is translated from the first page of the Japanese “Kessan Tanshin” report, dated December 14, 2005. Premier Investment Corporation makes no assurance or warranty with respect to the completeness of accuracy of this English translation. To guarantee complete and accurate information, please refer to the original report in Japanese.