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For Immediate Release

REIT Issuer

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**Notice Concerning Revision to Performance Forecast and Distribution Forecast
for the Fiscal Period Ended April 30, 2016 (the 27th Fiscal Period)**

Premier Investment Corporation ("PIC") announces that it has decided to revise its performance forecast, etc. for the fiscal period ended April 30, 2016 (the 27th fiscal period: November 1, 2015 – April 30, 2016) disclosed in the "Financial Report for the Fiscal Period Ended October 31, 2015" dated December 18, 2015 (the "Financial Report"), as described below.

1. Revision to Performance Forecast and Distribution Forecast for the Fiscal Period Ended April 30, 2016 (the 27th Fiscal Period)

| | Operating Revenues (million yen) | Operating Income (million yen) | Ordinary Income (million yen) | Net Income (million yen) |
|----------------------------------------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| Previous Forecast (A) | 7,910 | 3,577 | 3,070 | 3,068 |
| Revised Forecast (B) | 8,090 | 3,738 | 3,229 | 3,227 |
| Amount of Variation (B-A) | 179 | 160 | 158 | 158 |
| Rate of Variation | 2.3% | 4.5% | 5.2% | 5.2% |
| (Reference) Actual for the Previous Fiscal Period (the 26th Fiscal Period) | 8,076 | 3,685 | 3,122 | 3,120 |

| | Distribution per Unit (Note 2) (Excluding excess of earnings) (yen) | Distribution in Excess of Earnings per Unit (yen) |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------|
| Previous Forecast (A) | 2,330 | 0 |
| Revised Forecast (B) | 2,450 | 0 |
| Amount of Variation (B-A) | 120 | - |
| Rate of Variation | 5.2% | - |
| (Reference) Actual for the Previous Fiscal Period (the 26th Fiscal Period) | 11,564 [Calculated with the number of units after split of investment units: 2,312] | 0 |

(Note 1) Figures have been rounded down to the nearest million yen and percentages have been rounded to the first decimal place.

(Note 2) PIC implemented a 5-for-1 split of its investment units with October 31, 2015 as the record date and November 1, 2015, the beginning of the 27th fiscal period, as the effective date. Accordingly, the number of units outstanding at the end of the fiscal period came to 1,316,995 units.
For reference, "Distribution per Unit" in the Actual for the Previous Fiscal Period column also shows the figure calculated with the number of units after the split of investment units.

2. Reason for Revision and Announcement

During the process of account settlement for the fiscal period ended April 30, 2016 (the 27th fiscal period), overview of the performance for the fiscal period has been revealed. Since PIC anticipates a variation of 5% or more from the distribution per unit forecast for the fiscal period ended April 30, 2016 (the 27th fiscal period) which was announced in the Financial Report, the performance forecast and distribution forecast are being revised.

The main factors for the revision include an expected increase in rental revenue due to such factors as the acquisition of two office buildings (Urbannet Shizuoka Ote-machi Building and Urbannet Shizuoka Building) on February 19, 2016 and improvement in occupancy rates for residential properties.

3. Assumption for the Forecast

The abovementioned performance forecast has been calculated based on the attached “Assumptions for the Revision to the Performance Forecast for the Fiscal Period Ended April 30, 2016 (the 27th fiscal period).”

However, the revised figures are as of today, and actual figures for operating revenues, operating income, ordinary income and distribution per unit may differ from the forecast during the future process of account settlement of the fiscal period ended April 30, 2016 (the 27th fiscal period). In addition, the revised figures do not constitute a guarantee of actual distribution amount.

Furthermore, no change has been made to the performance forecast for the fiscal period ending October 31, 2016 (the 28th fiscal period) that was simultaneously disclosed in the said Financial Report. However, PIC plans to disclose the revised forecast figures that reflect recent changes in the operating conditions in the Financial Report for the fiscal period ended April 30, 2016 (the 27th fiscal period) scheduled for announcement on June 17, 2016.

- * The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- * PIC's website is <http://www.pic-reit.co.jp>
- ** Neither PIC nor Premier REIT Advisors Co., Ltd. makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.

**Assumptions for the Revision to the Performance Forecast
for the Fiscal Period Ended April 30, 2016 (the 27th fiscal period)**

| Item | Assumptions |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Calculation Period | · November 1, 2016 – April 30, 2016 (182 days) |
| Investment Assets | · It is assumed that there will be 59 properties comprising the 57 properties (including preferred securities of an SPC) owned by PIC as of the end of the fiscal period ended April 30, 2016 (the 27th fiscal period), as indicated in the performance forecast for the fiscal period ended April 30, 2016 (the 27th fiscal period) (hereinafter, the “Previous Forecast”) that was disclosed in the Financial Report, plus the two office buildings (Urbannet Shizuoka Ote-machi Building and Urbannet Shizuoka Building) PIC acquired on February 19, 2016. |
| Number of Outstanding Investment Units | · As is in the Previous Forecast, it is assumed that the number of outstanding investment units will be 1,316,995 units, which is the number as of the end of the fiscal period ended April 30, 2016 (the 27th fiscal period). |
| Interest-bearing Liabilities | · Interest-bearing liabilities as of the end of the fiscal period ended April 30, 2016 (the 27th fiscal period) is 106,500 million yen, up 2,000 million yen from the Previous Forecast (Note). (Note) This is due to borrowing of 2,000 million yen in loans to partially fund for 2 property acquisitions. |
| Operating Revenues | · It is assumed that operating revenue will increase by 179 million yen from the Previous Forecast, as PIC expects an increase in rental revenue due to such factors as additional acquisition of two office buildings and improvement in the occupancy rate for residential properties, among other reasons. |
| Operating Expenses | · It is assumed that operating expenses will increase by 33 million yen from the Previous Forecast due to the additional acquisition of two office buildings and other factors. |
| Non-operating Expenses | · It is assumed that non-operating expenses will increase by 2 million yen from the Previous Forecast, as interest expenses, which are major operating expenses, have been reviewed based on the abovementioned assumptions for the interest-bearing liabilities. |
| Distribution per Unit | · It is assumed that PIC will distribute almost the entire amount of the unappropriated retained earnings, with the aim of having the maximum amount of distribution of profits deducted as expenses based on application of the special provisions for taxation on investment corporations. · Furthermore, distribution per unit may fluctuate due to changes in investment assets, fluctuations in real estate rental revenues accompanying changes in tenants or various factors including unexpected occurrences of repair. |
| Distribution in Excess of Earning per Unit | · At present, PIC does not plan to conduct distribution of monies in excess of earnings to unitholders, considering the treatment for tax purposes that require the unitholders who receive such distribution to calculate gain or loss on transfer each time such distribution is made. |