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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 Ending April 30, 2019 (the 33rd Fiscal Period)

Premier Investment Corporation ("PIC") announces that it has decided to revise its performance forecast, etc. for the fiscal period ending April 30, 2019 (the 33rd fiscal period: November 1, 2018 – April 30, 2019) disclosed in the "Financial Report for the Fiscal Period Ended April 30, 2018" dated June 18, 2018 (the "Financial Report"), as described below.

1. Revision to Performance Forecast and Distribution Forecast for the Fiscal Period Ending April 30, 2019 (the 33rd Fiscal Period)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)
Previous Forecast (A)	8,974	3,786	3,359	3,358
Revised Forecast (B)	9,827	4,622	4,216	4,215
Amount of Variation (B-A)	853	836	856	856
Rate of Variation	9.5%	22.1%	25.5%	25.5%
(Reference) Actual for the Previous Fiscal Period (the 32nd Fiscal Period)	9,119	3,988	3,552	3,550

	Distribution per unit (excluding excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous Forecast (A)	2,600	—
Revised Forecast (B)	2,940	—
Amount of Variation (B-A)	340	—
Rate of Variation	13.1%	—
(Reference) Actual for the Previous Fiscal Period (the 32nd Fiscal Period)	2,696	—

2. Reason for Revision and Announcement

With the decision made today by Premier REIT Advisors Co., Ltd. ("PRA"), the asset management company for PIC, to acquire and transfer assets (Note), PIC anticipates a variation of 5% or more from the forecast due to recording of gain on sale of real estate, etc. pertaining to Urbannet Irifune Building (estimated at 513 million yen) and other factors. Accordingly, the performance forecast for the fiscal period ending April 30, 2019 (the 33rd fiscal period) announced in the Financial Report has been revised as the assumptions for the forecast have changed.

(Note) Reference: "Notice Concerning Property Acquisition and Transfer" dated December 17, 2018.

3. Assumption for the Forecast, etc.

The revision to performance forecast above is calculated based on "Assumptions for the Forecast of Results for the 33rd Fiscal Period (November 1, 2018 – April 30, 2019) and 34th Fiscal Period (May 1, 2019 – October 31, 2019)" described in the "Financial Report for the Fiscal Period Ended October 31, 2018" separately announced today.

* 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>

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