

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

Unaudited Interim Consolidated Balance Sheets

For the quarter ended December 31, 2009

(With comparative for the quarter ended December 31, 2008)

(Expressed in Bahamian Dollars)

	2009	2008
Assets		
Cash and cash equivalents	\$182,815	\$460,698
Due from property manager	14,924	81,240
Other assets	5,000	6,000
Rents and recharges receivables	155,979	127,006
Other receivables	-	11,749
Equipment (net)	34,596	52,068
Investment properties	15,650,000	16,450,000
Total assets	\$16,043,314	\$17,188,761
Liabilities		
Dividends payable	-	-
Accrued expenses and other payables	38,437	112,544
Security deposits from tenants	85,984	145,388
Credit facilities	3,222,381	3,586,774
Total liabilities	3,346,802	3,844,706
Equity		
Share capital	10,828,850	10,828,850
Retained earnings	1,867,663	2,515,206
	12,696,512	13,344,056
	16,043,314	17,188,761
Net assets attributable to holders of redeemable participating ordinary shares	12,696,512	\$13,344,056
Net Assets Value Per Share		
Attributable to participating ordinary shares		
Outstanding – 1,082,855 shares	\$11.72	\$12.32

Approved by The Board:

_____ Director

_____ Director

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**Unaudited Interim Consolidated Income Statement**

For the quarter ended December 31, 2009

(With comparative for the quarter ended December 31, 2008)

(Expressed in Bahamian Dollars)

	2009	2008
Operating income		
Rental income	\$412,333	\$369,566
Less: Common area maintenance expense	(69,987)	(137,794)
Interest income	44	-
Other income	-	-
Total income	\$342,391	231,772
Expenses		
Interest and bank charges	17,336	34,298
Administration fees	9,550	9,500
Consulting and Advisory	11,000	-
Property management fees and out of pockets	15,745	9,000
Directors' fees	7,500	-
Depreciation	4,368	4,368
Legal fees	-	-
Licenses and permits	1,262	5,520
Professional fees	6,250	26,720
Bad debt	-	-
Others	83	-
Total expenses	73,093	89,406
Net operating income	269,298	142,366
Other income (expense)		
Loss on disposal of investment property	-	-
Other	-	-
Net other income (expense)	-	-
Net gain on fair value adjustment	-	-
Net increase in net assets from operations attributable to holders of redeemable participating ordinary shares		
	269,298	142,366
Dividends paid	(216,577)	(866,315)
Retained earning, beginning of quarter	1,814,942	3,239,155
Retained earning, end of quarter	1,867,663	2,515,206