

**Premier Commercial Real Estate
Investment Corporation Limited**

**Unaudited Interim Consolidated Financial Statements
For the quarter :
January 1, to March 31, 2010**

*Disclaimer: These consolidated financial statements
are for management purposes only and have not
been audited.*

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**Unaudited Interim Consolidated Balance Sheets**

For the quarter ended March 31, 2010

(With comparative for the quarter ended March 31, 2009)

(Expressed in Bahamian Dollars)

	2010	2009
Assets		
Cash and cash equivalents	\$197,541	\$463,297
Due from property manager	8,222	40,247
Other assets	8,000	20,000
Rents and recharges receivables	167,338	176,427
Other receivables	-	46,996
Equipment (net)	30,224	47,701
Investment properties	15,650,000	16,450,000
Total assets	\$16,061,324	\$17,244,668
Liabilities		
Dividends payable	-	-
Accrued expenses and other payables	25,406	68,503
Security deposits from tenants	88,484	145,388
Credit facilities	3,135,442	3,476,951
Total liabilities	3,249,332	3,690,842
Equity		
Share capital	10,828,850	10,828,850
Retained earnings	1,983,143	2,724,976
	12,811,992	13,553,826
	16,061,324	17,244,668
Net assets attributable to holders of redeemable participating ordinary shares	12,811,993	13,553,826
Net Assets Value Per Share		
Attributable to participating ordinary shares		
Outstanding – 1,082,885 shares	\$11.83	\$12.52

Approved by The Board:

Director_____
Director

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

For the six months period ended March 31, 2010

(With comparative for the six months period ended March 31, 2009)

(Expressed in Bahamian Dollars)

	2010	2009
Operating income		
Rental income	\$740,349	\$706,133
Less: Common area maintenance expense	(159,569)	(219,964)
Interest income	88	368
Other income		67,221
Total income	\$580,869	553,758
Expenses		
Interest and bank charges	37,008	76,804
Administration fees and out of pockets	21,100	19,150
Consulting and Advisory	50,250	
Property management fees and out of pockets	29,657	18,000
Directors' fees and out of pockets	17,350	6,000
Depreciation	8,741	8,736
Legal fees	-	15,000
Licenses and permits	16,001	20,112
Professional fees	13,375	35,000
Bad debt	-	-
Others	2,609	2,820
Total expenses	196,091	201,622
Net operating income	384,778	352,136
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	384,778	352,136
Dividends paid	(216,577)	(866,315)
Retained earning, beginning of year	1,814,942	3,239,155
Retained earning, end of quarter	1,983,143	2,724,976

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

For the quarter ended March 31, 2010

(With comparative for the quarter ended March 31, 2009)

(Expressed in Bahamian Dollars)

	2010	2009
Operating income		
Rental income	\$328,016	\$336,567
Less: Common area maintenance expense	(89,582)	(73,070)
Interest income	44	368
Other income		67,221
Total income	\$238,478	331,086
Expenses		
Interest and bank charges	19,673	42,506
Administration fees and out of pockets	11,550	9,650
Consulting and Advisory	39,250	
Property management fees and out of pockets	13,913	9,000
Directors' fees and out of pockets	9,850	6,000
Depreciation	4,373	4,368
Legal fees	-	15,000
Licenses and permits	14,739	14,592
Professional fees	7,125	17,500
Bad debt	-	-
Others	2,526	2,700
Total expenses	122,998	121,316
Net operating income	\$115,480	209,770
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	115,480	209,770
Dividends paid	-	-
Retained earning, beginning of quarter	1,867,663	2,515,206
Retained earning, end of quarter	1,983,143	2,724,976