



**Premier Commercial Real Estate
Investment Corporation Limited**

**Unaudited Interim Consolidated Financial Statements
For the Quarter ended June 30, 2011**

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

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the quarter ended June 30, 2011

(With comparative figures for the quarter ended June 30, 2010)

(Expressed in Bahamian Dollars)

	2011	2010
Assets		
Cash and cash equivalents	\$178,681	\$276,703
Due from property manager	45,568	9,772
Other assets	20,225	6,500
Rents and recharges receivables	101,425	173,290
Equipment (net)	68,270	30,224
Investment properties	16,480,000	15,650,000
Total Assets	16,894,168	16,146,489
Liabilities		
Accounts Payable	21,427	-
Dividends payable	-	216,577
Accrued expenses and other payables	66,770	39,400
Security deposits from tenants	49,628	88,484
Credit facilities	2,693,670	3,047,939
Total Liabilities	2,831,495	3,392,400
Equity		
Share capital	10,828,850	10,828,850
Retained earnings	3,233,823	1,925,239
Total Equity	14,062,673	12,754,089
Total Liabilities and Equity	16,894,168	16,146,489
Net assets attributable to holders of non-redeemable participating ordinary shares	14,062,673	12,754,089
Net Assets Value Per Share		
Attributable to participating ordinary shares (based on 1,082,885 shares outstanding)	\$12.99	\$11.78

Approved by The Board:

_____ Director

_____ Director

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended June 30, 2011

(With comparative figures for the nine months ended June 30, 2010)

(Expressed in Bahamian Dollars)

	2011	2010
Operating income		
Rental income	\$989,227	\$1,074,559
Less: Common area maintenance expense	(289,157)	(281,209)
Interest income	131	134
Total Income	700,201	793,484
Expenses		
Interest and bank charges	48,511	52,733
Property management fee	39,600	43,570
Administration fees	28,650	30,650
Directors' fees	24,680	24,850
Consulting, legal and advisory	(6,357)	50,250
Depreciation	1,157	8,741
Licenses and Permits	11,501	16,001
Professional fees	5,485	19,625
Others	2,029	3,614
Total Expenses	155,256	250,034
Net operating income	544,945	543,450
Net increase in net assets from operations attributable to holders of non-redeemable participating ordinary shares	544,945	543,450
Dividends declared	-	(433,154)
Retained earnings, beginning of the year	2,688,878	1,814,942
Retained earnings, end of quarter	3,233,823	1,925,238

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended June 30, 2011

(With comparative figures for the quarter ended June 30, 2010)

(Expressed in Bahamian Dollars)

	2011	2010
Operating income		
Rental income	\$314,163	\$334,210
Less: Common area maintenance expense	(70,189)	(121,640)
Interest income	43	45
Total Income	244,017	212,615
Expenses		
Interest and bank charges	15,440	15,725
Property management fee	9,275	13,913
Administration fees	9,550	9,550
Directors' fees	8,548	7,500
Licenses and Permits	2,363	-
Consulting, legal and advisory	(15,732)	-
Depreciation	1,157	-
Professional fees	1,750	6,250
Others	-	1,005
Total Expenses	32,351	53,943
Net operating income	211,666	158,672
Net increase in net assets from operations attributable to holders of non-redeemable participating ordinary share	211,666	158,672
Dividends declared	-	(216,577)
Retained earnings, beginning of quarter	3,022,157	1,983,143
Retained earnings, end of quarter	3,233,823	1,925,238