



**Premier Commercial Real Estate
Investment Corporation Limited**

**Unaudited Interim Consolidated Financial Statements
For the Quarter ended March 31, 2011**

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

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

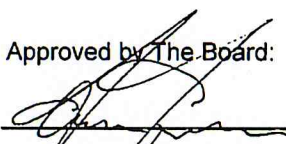
For the quarter ended March 31, 2011

(With comparative figures for the quarter ended March 31, 2010)

(Expressed in Bahamian Dollars)

	2011	2010
Assets		
Cash and cash equivalents	\$60,791	\$197,541
Due from property manager	29,193	8,222
Other assets	15,088	8,000
Rents and recharges receivables	166,830	167,338
Equipment (net)	-	30,224
Investment properties	16,480,000	15,650,000
Total Assets	16,751,901	16,061,325
Liabilities		
Accrued expenses and other payables	44,990	25,406
Security deposits from tenants	72,830	88,484
Credit facilities	2,783,075	3,135,442
Total Liabilities	2,900,894	3,249,332
Equity		
Share capital	10,828,850	10,828,850
Retained earnings	3,022,157	1,983,143
Total Equity	13,851,007	12,811,993
Total Liabilities and Equity	16,751,901	16,061,325
Net assets attributable to holders of non-redeemable participating ordinary shares	13,851,007	12,811,993
Net Assets Value Per Share		
Attributable to participating ordinary shares (based on 1,082,885 shares outstanding)	\$12.79	\$11.83

Approved by The Board:



Director



Director

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended March 31, 2011

(With comparative figures for the six months ended March 31, 2010)

(Expressed in Bahamian Dollars)

	2011	2010
Operating income		
Rental income	\$675,064	\$740,349
Less: Common area maintenance expense	(218,968)	(159,569)
Interest income	88	88
Total Income	456,183	580,868
Expenses		
Interest and bank charges	33,071	37,008
Property management fee	30,325	29,657
Administration fees	19,100	21,100
Directors' fees	16,132	17,350
Consulting, legal and advisory	9,375	50,250
Depreciation	-	8,741
Licenses and Permits	9,138	16,001
Professional fees	3,735	13,375
Others	2,029	2,609
Total Expenses	122,905	196,091
Net operating income	333,279	384,777
Net increase in net assets from operations attributable to holders of non-redeemable participating ordinary shares	333,279	384,777
Dividends declared	-	(216,577)
Retained earnings, beginning of the year	2,688,878	1,814,942
Retained earnings, end of quarter	3,022,157	1,983,142

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended March 31, 2011

(With comparative figures for the quarter ended March 31, 2010)

(Expressed in Bahamian Dollars)

	2011	2010
Operating income		
Rental income	\$340,180	\$328,016
Less: Common area maintenance expense	(119,014)	(89,582)
Interest income	43	44
Total Income	221,209	238,478
Expenses		
Interest and bank charges	17,021	19,673
Property management fee	16,413	13,913
Administration fees	9,550	11,550
Directors' fees	8,057	9,850
Licenses and Permits	7,609	14,739
Consulting, legal and advisory	4,875	39,250
Depreciation	-	4,373
Professional fees	1,750	7,125
Others	1,929	2,526
Total Expenses	67,203	122,999
Net operating income	154,006	115,479
Net increase in net assets from operations attributable to holders of non-redeemable participating ordinary shares	154,006	115,479
Retained earnings, beginning of quarter	2,868,152	1,867,663
Retained earnings, end of quarter	3,022,157	1,983,142