

**PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS OF MARCH 31, 2015 (WITH COMPARATIVES AS AT DECEMBER 31, 2014)***(Expressed in Bahamian dollars)*

	Mar-15	Dec-14
<b>ASSETS</b>		
<b>CURRENT ASSETS::</b>		
Cash and cash equivalents	\$ 191,447	\$ 30,126
Due from property manager	762,980	808,332
Accounts receivable, net	5,000	69,352
Prepaid expenses	152,789	153,168
	<u>1,112,216</u>	<u>1,060,978</u>
<b>NON-CURRENT ASSETS:</b>		
Fixed assets, net	24,065	27,968
Investment properties	11,197,963	11,206,363
Other assets	-	-
	<u>11,222,028</u>	<u>11,234,331</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>12,334,244</u></b>	<b>\$ <u>12,295,309</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accrued expenses and other payables	\$ 186,398	\$ 171,066
Security deposits	132,144	132,144
Current portion of long-term debt		388,970
Due to tenant	498,290	498,290
	<u>816,832</u>	<u>1,190,470</u>
<b>NON-CURRENT LIABILITY:</b>		
Long-term debt	1,287,421	1,005,504
	<u>2,104,253</u>	<u>2,195,974</u>
<b>EQUITY:</b>		
Net assets attributable to participating shareholders	<u>10,229,991</u>	<u>10,099,335</u>
	<b>\$ <u>12,334,244</u></b>	<b>\$ <u>12,295,309</u></b>
<b>NET ASSET VALUE PER SHARE</b>		
Attributable to participating ordinary shares	<u>9.45</u>	<u>9.33</u>
(based on 1,082,885 shares outstanding (2014: 1,082,885))		

**PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**QUARTER ENDED MARCH 31, 2015 (WITH COMPARATIVES FOR YEAR ENDED  
DECEMBER 31, 2014)**

*(Expressed in Bahamian dollars)*

	<b>Mar-15</b>	<b>Dec-14</b>
<b>INCOME:</b>		
Rental income	\$ 255,417	\$ 1,351,749
Less: Common area maintenance expense	(77,083)	(272,139)
Other income	-	21
Total income	<u>178,334</u>	<u>1,079,631</u>
<b>EXPENSES:</b>		
Professional fees	17,775	137,544
Depreciation	12,302	50,313
Real property tax	10,957	54,785
Property management commissions	6,454	32,272
Interest and bank charges	190	48,986
Property management fees	-	97,386
Directors' fees	-	39,000
Licenses and permits	-	35,301
Other expenses	-	18,403
Publication fee	-	4,600
Consulting, legal and advisory	-	(16,615)
Dividends	-	(46,040)
Total expenses	<u>47,678</u>	<u>455,935</u>
Net investment income	<u>130,656</u>	<u>623,696</u>
<b>OTHER EXPENSES:</b>		
Net loss on fair value adjustment of investment properties	<u>-</u>	<u>(65,000)</u>
	<u>-</u>	<u>(65,000)</u>
<b>NET AND COMPREHENSIVE PROFIT:</b>	<u><u>\$ 130,656</u></u>	<u><u>\$ 558,696</u></u>

**PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**

**CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO  
PARTICIPATING SHAREHOLDERS**

**QUARTER ENDED MARCH 31, 2015 (WITH COMPARATIVES FOR YEAR ENDED  
DECEMBER 31, 2014)**

*(Expressed in Bahamian dollars)*

	<b>Mar-15</b>	<b>Dec-14</b>
Net assets at beginning of quarter	\$ 10,099,335	\$ 9,540,639
Net increase/(decrease) in net assets from operations attributable to holders of non-redeemable participating ordinary shares:		
Net investment income	130,656	623,696
Net loss on fair value adjustment of investment properties	<u>-</u>	<u>(65,000)</u>
Net increase in assets	<u>130,656</u>	<u>558,696</u>
Net assets attributable to shareholders at end of quarter	\$ <u><u>10,229,991</u></u>	\$ <u><u>10,099,335</u></u>