

[ENGLISH TRANSLATION]

Nippon Commercial Investment Corporation (3229)
Brief Statement of Periodic Financial Results and Forecasts for the Fiscal Period Ended August 2008

**Brief Statement of Periodic Financial Results and Forecasts for the Fiscal Period Ended August 2008
(from March 1, 2008 to August 31, 2008)**

October 15, 2008

Name of REIT Issuer: **Nippon Commercial Investment Corporation** Stock Exchange: Tokyo Stock Exchange
Securities Identification Code: 3229 URL: <http://www.nci-reit.co.jp/>
Representative: Tomohiro Makino, Executive Director

Name of Asset Manager: Pacific Commercial Corporation
Representative: Tetsuya Saito, Chief Executive Officer and President
Contact: Yutaka Nakamura, Finance Team, Administration Division TEL: +81-(0)3-5251-3810

Scheduled filing date of periodic securities report: November 21, 2008

Scheduled start date for dividend payments: November 17, 2008

(Amounts are rounded down to the nearest million yen)

**1. Operating Results and Financial Position for the Fiscal Period Ended August 2008
(from March 1, 2008 to August 31, 2008)**

(1) Operating Results

(Percentage figures show the period-to-period increase (decrease))

| | Operating Revenues | | Operating Income | | Ordinary Income | |
|-----------------------------------|----------------------|------|----------------------|------|----------------------|------|
| | (in millions of yen) | (%) | (in millions of yen) | (%) | (in millions of yen) | (%) |
| Fiscal period ended August 2008 | 9,777 | 9.9 | 5,488 | 13.8 | 4,097 | 15.8 |
| Fiscal period ended February 2008 | 8,894 | 15.9 | 4,824 | 11.8 | 3,539 | 9.7 |

| | Net Income | | Net Income per Unit | Ratio of Net Income to Unitholders' Equity | Ratio of Ordinary Income to Total Assets | Ratio of Ordinary Income to Operating Revenues |
|-----------------------------------|----------------------|------|---------------------|--|--|--|
| | (in millions of yen) | (%) | (in yen) | (%) | (%) | (%) |
| Fiscal period ended August 2008 | 4,088 | 15.6 | 15,883 | 3.4 | 1.4 | 41.9 |
| Fiscal period ended February 2008 | 3,538 | 9.7 | 13,745 | 3.0 | 1.3 | 39.8 |

(2) Distribution Performance

| | Distribution per Unit (excluding distributions in excess of earnings) | Total Distributions | Distribution in Excess of Earnings per Unit | Total Distributions in Excess of Earnings | Dividend Payout Ratio | Ratio of Distributions to Net Assets |
|-----------------------------------|---|----------------------|---|---|-----------------------|--------------------------------------|
| | (in yen) | (in millions of yen) | (in yen) | (in millions of yen) | (%) | (%) |
| Fiscal period ended August 2008 | 15,883 | 4,088 | 0 | 0 | 99.9 | 3.4 |
| Fiscal period ended February 2008 | 13,746 | 3,538 | 0 | 0 | 100.0 | 2.9 |

(Note) The dividend payout ratio is rounded down to the first decimal place.

(3) Financial Position

| | Total Assets | Net Assets | Ratio of Unitholders' Equity to Total Assets | Net Assets per Unit |
|-----------------------------------|----------------------|----------------------|--|---------------------|
| | (in millions of yen) | (in millions of yen) | (%) | (in yen) |
| Fiscal period ended August 2008 | 294,472 | 120,621 | 41.0 | 468,613 |
| Fiscal period ended February 2008 | 291,527 | 119,969 | 41.2 | 466,081 |

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| | | | |
|--|---------------------|--|--|
| February 2008 | | | |
| (Reference) Unitholders' equity for the fiscal period ended August 2008: | 120,621 million yen | | |
| Unitholders' equity for the fiscal period ended February 2008: | 119,969 million yen | | |

(4) Cash Flows

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at the End of the Fiscal Period |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| | (in millions of yen) | (in millions of yen) | (in millions of yen) | (in millions of yen) |
| Fiscal period ended August 2008 | 9,021 | (8,594) | (2,037) | 26,622 |
| Fiscal period ended February 2008 | 8,842 | (27,054) | 17,178 | 28,233 |

2. Management Forecasts for the Fiscal Periods Ending February 2009 (from September 1, 2008 to February 28, 2009) and August 2009 (from March 1, 2009 to August 31, 2009)

(Percentage figures show the period-to-period increase (decrease))

| | Operating Revenues | | Operating Income | | Ordinary Income | | Net Income | | Distribution per Unit (excluding distributions in excess of earnings) | Distribution in Excess of Earnings per Unit |
|------------------------------------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|--------|---|---|
| | (in millions of yen) | (%) | (in millions of yen) | (%) | (in millions of yen) | (%) | (in millions of yen) | (%) | (in yen) | (in yen) |
| Fiscal period ending February 2009 | 8,688 | (11.1) | 4,371 | (20.4) | 2,869 | (30.0) | 2,869 | (30.0) | 11,145 | 0 |
| Fiscal period ending August 2009 | 8,726 | 0.4 | 4,558 | 4.3 | 2,924 | 1.9 | 2,924 | 1.9 | 11,360 | 0 |

(Reference) Forecasted net income per unit for the fiscal period ending February 2009: 11,145 yen
Forecasted net income per unit for the fiscal period ending August 2009: 11,360 yen

3. Other

(1) Changes in Accounting Policies

- (i) Changes accompanying amendments to accounting standards, etc.: None
(ii) Changes other than (i): None

(2) Number of Investment Units Issued and Outstanding

- (i) Number of investment units issued and outstanding at the end of the following fiscal periods (including treasury investment units):
Fiscal period ended August 2008: 257,400 units
Fiscal period ended February 2008: 257,400 units
- (ii) Number of treasury investment units at the end of the following fiscal periods:
Fiscal period ended August 2008: 0 units
Fiscal period ended February 2008: 0 units

(Note) Please refer to "Notes on Per Unit Information" on page 28 [translation omitted] for the number of investment units used as the basis for calculating the net income per unit.

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*Explanation on the Appropriate Use of the Management Forecasts, and Other Matters of Special Note

The management forecasts and other figures that appear in this document have been calculated based on information currently available to Nippon Commercial Investment Corporation using certain assumptions set forth on page 11 [translation omitted]. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may vary due to changes in the circumstances. Moreover, the management forecasts set forth herein should not be construed as a guarantee of future distribution amounts.

ATTACHMENT

[Omitted.]