

February 2, 2010

Tomohiro Makino
Executive Director
Nippon Commercial Investment Corporation
1-14-1 Kanda Jinbo-cho, Chiyoda-ku, Tokyo

Notice of Convocation of the Third General Meeting of Unitholders

Dear Unitholders,

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby notifies you of and requests your attendance at its third general meeting of unitholders to be held as stated below.

If you are unable to attend on the day, you may exercise your voting rights in writing. In such case, the Investment Corporation requests that you take the time to study the reference documents of the general meeting of unitholders attached hereto and exercise your voting rights by indicating your vote in favor or against the agenda items on the enclosed form for exercising voting rights (the “voting form”) and returning the voting form to arrive by 6:00 p.m. on February 18 (Thursday), 2010.

In accordance with the provisions of Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations of Japan (Law No. 198 of 1951; including amendments thereto), the Investment Corporation stipulates in Article 15, Paragraph 1 of its existing articles of incorporation that “Any unitholder not present at a general meeting of unitholders who does not exercise his or her voting rights shall be deemed to have voted in favor of the agenda items submitted to that general meeting of unitholders (provided, however, that, in cases where there are several agenda items, this shall not apply to any of those agenda items that conflict with another agenda item).”

Accordingly, please note that unitholders not present at the general meeting of unitholders on the scheduled date who do not exercise their voting rights via the written means for exercising voting rights will be deemed to have voted in favor of each of the agenda items submitted to that general meeting of unitholders and the number of voting rights held by those unitholders shall be included in the number of voting rights of unitholders in attendance.

DISCLAIMER :This English language press release is a translation of the original Japanese language press release dated the date hereof. In the event of any ambiguities contained in the English translation, the Japanese language press release shall govern, and any ambiguities should be resolved based on the Japanese language press release. Accordingly, investors are urged to review the original Japanese language press release together with this English translation.

In addition, this English translation is being made available in the interest of providing prompt and timely disclosure even though this translation still constitutes a provisional translation subject to change. While the Investment Corporation does not expect the substance of this translation to change materially, the Investment Corporation reserves the right to revise this English translation to the extent it deems necessary or appropriate.

Details of the Meeting

1. Date: February 19 (Friday), 2010 at 10:00 a.m.
2. Venue: 8F Hall, Tokyo Shoken Kaikan
1-5-8 Kayaba-cho, Nihonbashi, Chuo-ku, Tokyo
(Please see the access map to the venue of the third general meeting of unitholders at the end of this document.)
3. Agenda of the General Meeting of Unitholders:
Matters to be Resolved:
 - First Item: Partial Amendments to the Articles of Incorporation
 - Second Item: Appointment of 1 Executive Director
 - Third Item: Appointment of 3 Supervisory Directors

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- ◎ On attending the general meeting of unitholders on the day, please kindly submit the enclosed voting form to the reception at the meeting venue.
 - ◎ To exercise voting rights by proxy, another unitholder with voting rights may attend the general meeting of unitholders by acting as your proxy. Your proxy is requested to submit a document evidencing his or her authority of proxy along with the voting form to the reception at the meeting venue.
 - ◎ Method of informing of any revisions to matters that should appear in the reference documents of the general meeting of unitholders:
Please be advised that where revisions need to be made to matters that should appear in the reference documents of the general meeting of unitholders in the period leading up to the day preceding that general meeting of unitholders, the revised matters shall be posted on the Investment Corporation's website (<http://www.nci-reit.co.jp/>).

Reference Documents of the General Meeting of Unitholders

Agenda Items and Matters of Reference

First Item: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) Necessary changes to the wording are being made in light of dematerialization of investment certificates in accordance with enactment of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004).
- (2) Necessary provisions are being established, changes to the wording are being made and provisions are being updated in light of amendments to the Special Taxation Measures Law (Law No. 26 of 1957; including amendments thereto), with respect to the requirements for application of special provisions for taxation on investment corporations, changing the definition and scope of lenders of borrowings, changing the amount used as the basis for calculating the requirements for the amount of dividends paid to the amount of distributable earnings and establishing new requirements for application of special provisions for taxation upon a merger of investment corporations.
- (3) Carbon dioxide equivalent quotas pursuant to the Law on Promotion of Global Warming Countermeasures (Law No. 117 of 1998; including amendments thereto) and other similar quantities or emissions credits (including emissions credits concerning greenhouse gas emissions) are being added as investment assets in view of diversifying the means of fulfilling the obligation of reducing greenhouse gas emissions in light of partial amendments to said Law.
- (4) Furthermore, in addition to changing the wording, other necessary changes are being made to update the articles.

2. Content of the Amendments

The content of the amendments is as follows.

(Changes are underlined)

Existing Articles	Proposed Changes
<p>Article 3 (<u>Place where Head Office is Located</u>) (Omitted)</p> <p>Article 6 (Matters Concerning Handling of Investment Units)</p> <p><u>The type of investment certificates issued by the Investment Corporation, entries or records on the register of unitholders (including register of beneficial unitholders under the securities custody and book-entry transfer system (the unitholders referred to as “beneficial unitholders” and the register referred to as the “register of beneficial unitholders”); hereafter the same), and the reissuance of investment certificates and other procedures as well as corresponding fees shall be pursuant to laws and ordinances or these Articles of Incorporation as well as the investment units handling regulations set forth by the board of directors.</u></p> <p>Article 8 (Refund of Investment Units at Request of Unitholders)</p> <p>The Investment Corporation shall not refund investment units at the request of <u>unitholders (including beneficial unitholders; hereafter the same)</u>.</p> <p>Article 13 (Exercise of Voting Rights by Electromagnetic Method)</p> <p>1. The exercise of voting rights by an electromagnetic method shall, as set forth in laws and ordinances, be exercised by providing <u>to the Investment Corporation</u> by an electromagnetic method the matters to be entered on the form for exercising voting rights (the “voting form”), with the consent of the Investment Corporation and no later than the time prescribed by laws and ordinances.</p> <p>2. (Omitted)</p> <p>Article 16 (Record Date)</p> <p>1. (Omitted)</p> <p>2. <u>Aside from the preceding Paragraph, when needs arise, the Investment Corporation shall, by resolution of its board of directors and upon giving public notice in advance in accordance with laws and ordinances, be able to deem the unitholders or registered pledgees of investment units stated or recorded on the final register of unitholders on a specified date as the unitholders or registered pledgees of investment units entitled to exercise the rights thereof.</u></p>	<p>Article 3 (<u>Location of Head Office</u>) (No change)</p> <p>Article 6 (Matters Concerning Handling of Investment Units)</p> <p><u>The entries or records on the register of unitholders, and the procedures for exercising the rights of unitholders and other procedures for handling investment units and investment certificates as well as corresponding fees shall be pursuant to laws and ordinances or these Articles of Incorporation as well as the investment units handling regulations set forth by the board of directors.</u></p> <p>Article 8 (Refund of Investment Units at Request of Unitholders)</p> <p>The Investment Corporation shall not refund investment units at the request of <u>unitholders</u>.</p> <p>Article 13 (Exercise of Voting Rights by Electromagnetic Method)</p> <p>1. The exercise of voting rights by an electromagnetic method shall, as set forth in laws and ordinances, be exercised by providing <u>the Investment Corporation</u> by an electromagnetic method the matters to be entered on the form for exercising voting rights (the “voting form”), with the consent of the Investment Corporation and no later than the time prescribed by laws and ordinances.</p> <p>2. (No change)</p> <p>Article 16 (Record Date)</p> <p>(No change)</p> <p><u>Notwithstanding the provisions of the preceding Paragraph, when needs arise, the Investment Corporation shall, by resolution of its board of directors and upon giving public notice in advance in accordance with laws and ordinances, be able to deem the unitholders or registered pledgees of investment units stated or recorded on the final register of unitholders on a specified date as the unitholders or registered pledgees of investment units entitled to exercise the rights thereof.</u></p>

Existing Articles	Proposed Changes
<p>Article 18 (Rules of the General Meeting of Unitholders)</p> <p>The matters concerning general meetings of unitholders shall be pursuant to laws and ordinances or these Articles of Incorporation, <u>along with</u> the rules of the general meeting of unitholders set forth by the board of directors.</p> <p>Article 19 (Number of Directors <u>and</u> Composition of the Board of Directors)</p> <p>(Omitted)</p> <p>Article 22 (Directors' Exemption from Liability for Damages)</p> <p>With respect to directors' liability provided in Article 115-6, Paragraph 1 of the ITL, in cases where the relevant directors are without knowledge and are not grossly negligent in performing their duties, if it is found particularly necessary taking into account the relevant circumstances including, but not limited to, the details of the facts that caused the liability and the status of <u>performance</u> of duties by such directors, the Investment Corporation shall be able to exempt the directors from such liability by resolution of the board of directors to the extent prescribed in laws and ordinances.</p> <p>Article 23 (Convocation and Chairperson)</p> <ol style="list-style-type: none"> (Omitted) A notice of convocation of a meeting of the board of directors shall be sent to <u>all directors</u> at least three (3) days prior to the <u>meeting date</u>; provided, however, that the convocation period may be shortened or convocation procedures omitted when the consent of all directors is obtained with respect to such. <p>Article 24 (Resolution)</p> <p>Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of the board of directors shall be made by <u>a majority vote of the members of the board of directors present at a meeting, at which</u> a majority of the members of the board of directors who are entitled to participate in the vote <u>shall be</u> present.</p> <p>Article 28 (Term of Office of Accounting Auditors)</p> <ol style="list-style-type: none"> (Omitted) Unless <u>other resolution is adopted</u> at the general meeting of unitholders under the preceding Paragraph, accounting auditors shall be deemed to have been re-elected at <u>that</u> general meeting of unitholders. 	<p>Article 18 (Rules of the General Meeting of Unitholders)</p> <p>The matters concerning general meetings of unitholders shall be pursuant to laws and ordinances or these Articles of Incorporation, <u>as well as</u> the rules of the general meeting of unitholders set forth by the board of directors.</p> <p>Article 19 (Number of Directors, <u>and</u> Composition of the Board of Directors)</p> <p>(No change)</p> <p>Article 22 (Directors' Exemption from Liability for Damages)</p> <p>With respect to directors' liability provided in Article 115-6, Paragraph 1 of the ITL, in cases where the relevant directors are without knowledge and are not grossly negligent in performing their duties, if it is found particularly necessary taking into account the relevant circumstances including, but not limited to, the details of the facts that caused the liability and the status of <u>execution</u> of duties by such directors, the Investment Corporation shall be able to exempt the directors from such liability by resolution of the board of directors to the extent prescribed in laws and ordinances.</p> <p>Article 23 (Convocation and Chairperson)</p> <ol style="list-style-type: none"> (No change) A notice of convocation of a meeting of the board of directors shall be sent to <u>each director</u> at least three (3) days prior to the <u>date of the meeting of the board of directors</u>; provided, however, that the convocation period may be shortened or convocation procedures omitted when the consent of all directors is obtained with respect to such. <p>Article 24 (Resolution)</p> <p>Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of the board of directors shall be made by <u>a majority vote of the members of the board of directors present at a meeting where</u> a majority of the members of the board of directors who are entitled to participate in the vote <u>are</u> present.</p> <p>Article 28 (Term of Office of Accounting Auditors)</p> <ol style="list-style-type: none"> (No change) Unless <u>otherwise resolved</u> at the general meeting of unitholders under the preceding Paragraph, accounting auditors shall be deemed to have been re-elected at <u>such</u> general meeting of unitholders.

Existing Articles	Proposed Changes
<p>Article 33 (Maximum Amount of Borrowings, Investment Corporation Bonds Issuance, etc.)</p> <p>1. The Investment Corporation shall be able to borrow funds and issue investment corporation bonds (including short-term investment corporation bonds; hereafter, the same in this Article) for the purpose of securing stable earnings and achieving steady growth of its portfolio assets. In the borrowing of funds, the Investment Corporation shall be limited to borrowing from qualified institutional investors (<u>restricted to the definition of Article 22-19, Paragraph 1 of the Enforcement Ordinance of the Special Taxation Measures Law (Ministry of Finance Ordinance No. 15 of 1957; including amendments thereto)</u>) as provided in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law (Law No. 25 or 1948; including amendments thereto; the “FIEL”).</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p> <p>Article 35 (Cash Distribution Policy)</p> <p>The Investment Corporation shall, in principal, make distributions based on the following policy:</p> <p>(1) Distribution of Earnings</p> <p>(i) Of the aggregate amount of cash to be distributed to unitholders, the amount of earnings as specified in Article 137, Paragraph 1 of the ITL (the “distributable amount”) shall be the earnings calculated in accordance with generally accepted corporate accounting <u>principles</u> in Japan (refers to the amount arrived at when the sum total amount of unitholders’ capital and retained earnings (unitholders’ capital, etc.) and valuation and translation adjustments is subtracted from the amount arrived at when the total liabilities amount is subtracted from the total assets amount (net assets) as shown on the balance sheets for the settlement of accounts).</p>	<p>Article 33 (Maximum Amount of Borrowings, Investment Corporation Bonds Issuance, etc.)</p> <p>1. The Investment Corporation shall be able to borrow funds and issue investment corporation bonds (including short-term investment corporation bonds; hereafter, the same in this Article) for the purpose of securing stable earnings and achieving steady growth of its portfolio assets. In the borrowing of funds, the Investment Corporation shall be limited to borrowing from qualified institutional investors (<u>provided, however, that qualified institutional investors shall be restricted to the institutional investors stipulated in Article 67-15, Paragraph 1, Item 1 (b) (2) of the Special Taxation Measures Law (Law No. 26 of 1957; including amendments thereto; the “STML”)</u>) AND, of the <u>qualified institutional investors stipulated in Article 7, Paragraph 14, Item 3 of the Supplementary Provisions of the Enforcement Order of the Local Tax Law (Cabinet Order No. 245 of 1950; including amendments thereto), those that are defined in Ministry of Internal Affairs and Communications Ordinances</u>) as provided in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law (Law No. 25 or 1948; including amendments thereto; the “FIEL”).</p> <p>2. (No change)</p> <p>3. (No change)</p> <p>4. (No change)</p> <p>Article 35 (Cash Distribution Policy)</p> <p>The Investment Corporation shall, in principal, make distributions based on the following policy:</p> <p>(1) Distribution of Earnings</p> <p>(i) Of the aggregate amount of cash to be distributed to unitholders, the amount of earnings as specified in Article 137, Paragraph 1 of the ITL (the “distributable amount”) shall be the earnings calculated in accordance with generally accepted corporate accounting <u>practices</u> in Japan (refers to the amount arrived at when the sum total amount of unitholders’ capital and retained earnings (unitholders’ capital, etc.) and valuation and translation adjustments is subtracted from the amount arrived at when the total liabilities amount is subtracted from the total assets amount (net assets) as shown on the balance sheets for the settlement of accounts).</p>

Existing Articles	Proposed Changes
<p>(ii) The amount of distributions shall, in principle, be an amount as the Investment Corporation determines, which shall be in excess of an amount equivalent to 90% of its amount of distributable <u>income</u> (the “amount of distributable <u>income</u>”) as defined in Article 67-15 of the <u>Special Taxation Measures Law (Law No. 26 of 1957; including amendments thereto)</u>. The Investment Corporation shall be able to set aside a reserve for long-term repairs, reserve for outstanding claims, reserve for dividends and other similar reserves, allowances, etc. from the distributable amount as recognized to be necessary in maintaining or enhancing the value of assets under management.</p> <p>(2) Distribution of Cash in Excess of Earnings When the distributable amount is no more than an amount equivalent to 90% of its amount of distributable <u>income</u> or when the Investment Corporation deems appropriate, the Investment Corporation shall be able to distribute as cash in excess of earnings an amount as it determines, which shall be no more than the amount stipulated in the rules of The Investment Trusts Association, Japan. Notwithstanding the above, when the cash dividend amount is still below an amount equivalent to 90% of its amount of distributable <u>income</u>, the Investment Corporation shall be able to distribute cash in an amount as it determines under the objective of exceeding such amount.</p> <p>(3) Method of Paying Distributions The distribution shall be in cash and shall, in principle, be paid within three (3) months of the settlement of accounts to unitholders or registered pledgees of investment units <u>stated</u> on the final register of unitholders as at the settlement of accounts in accordance with the <u>number of investment units held</u>.</p> <p>(4) (Omitted)</p> <p>(5) Rules of The Investment Trusts Association, Japan <u>Aside from</u> Item 1 <u>through</u> Item 4, the Investment Corporation shall be governed by the rules, etc. set forth by The Investment Trusts Association, Japan for the distribution of cash.</p>	<p>(ii) The amount of distributions shall, in principle, be an amount as the Investment Corporation determines, which shall be in excess of an amount equivalent to 90% of its amount of distributable <u>earnings</u> (the “amount of distributable <u>earnings</u>”) as defined in Article 67-15 of the <u>Special Taxation Measures Law</u>. The Investment Corporation shall be able to set aside a reserve for long-term repairs, reserve for outstanding claims, reserve for dividends and other similar reserves, allowances, etc. from the distributable amount as recognized to be necessary in maintaining or enhancing the value of assets under management.</p> <p>(2) Distribution of Cash in Excess of Earnings When the distributable amount is no more than an amount equivalent to 90% of its amount of distributable <u>earnings</u> or when the Investment Corporation deems appropriate, the Investment Corporation shall be able to distribute as cash in excess of earnings an amount as it determines, which shall be no more than the amount stipulated in the rules of The Investment Trusts Association, Japan. Notwithstanding the above, when the cash dividend amount is still below an amount equivalent to 90% of its amount of distributable <u>earnings</u>, the Investment Corporation shall be able to distribute cash in an amount as it determines under the objective of exceeding such amount.</p> <p>(3) Method of Paying Distributions The distribution shall be in cash and shall, in principle, be paid within three (3) months of the settlement of accounts to unitholders or registered pledgees of investment units <u>stated or recorded</u> on the final register of unitholders as at the settlement of accounts in accordance with the <u>number of investment units held or the number of investment units for which registered pledgees of investment units are entitled to exercise the rights thereof</u>.</p> <p>(4) (No change)</p> <p>(5) Rules of The Investment Trusts Association, Japan <u>In addition to</u> Item 1 <u>to</u> Item 4, the Investment Corporation shall be governed by the rules, etc. set forth by The Investment Trusts Association, Japan for the distribution of cash.</p>

Existing Articles	Proposed Changes
<p>Attachment 1 (Investment Policy)</p> <ol style="list-style-type: none"> 1. (Omitted) 2. (Omitted) 3. (Omitted) 4. (Omitted) 5. As its asset management policy, the Investment Corporation shall manage its assets so that the ratio of the sum total value of specified real estate as defined below to the sum total value of specified assets in its portfolio is maintained at a level of at least 75%. Specified real estate here shall refer to, of the specified assets acquired by the Investment Corporation, the real estate, real estate leasehold <u>or surface rights</u>, and trust beneficial interests in a trust that <u>has</u> real estate, land leasehold or surface rights <u>as trust properties</u>. (New) <p><u>6.</u> (Omitted) (Type, Objectives and Scope of Assets to be Under Asset Management)</p> <ol style="list-style-type: none"> 1. (Omitted) 2. Real estate, etc. shall refer to the following: <ol style="list-style-type: none"> (1) (Omitted) (2) (Omitted) (3) (Omitted) (4) Trust beneficial interests in a trust that holds title to real estate, <u>land</u> leasehold or surface rights only (including comprehensive trusts with monetary interests in real estate) (5) (Omitted) (6) Equity interests pertaining to agreements contracting the distribution of earnings <u>resulting from</u> one party making contributions for the other party to manage the assets described in the preceding Items and the other party managing those trust properties contributed as investments in primarily <u>the concerned assets only</u> (the “equity interests of anonymous associations”) 	<p>Attachment 1 (Investment Policy)</p> <ol style="list-style-type: none"> 1. (No change) 2. (No change) 3. (No change) 4. (No change) 5. As its asset management policy, the Investment Corporation shall manage its assets so that the ratio of the sum total value of specified real estate as defined below to the sum total value of specified assets in its portfolio is maintained at a level of at least 75%. Specified real estate here shall refer to, of the specified assets acquired by the Investment Corporation, the real estate, real estate leasehold, <u>surface rights</u>, and trust beneficial interests in a trust that <u>holds title to</u> real estate, land leasehold or surface rights. <u>6. The Investment Corporation shall manage its assets so that the ratio of the value of real estate, etc. (refers to real estate (the assets listed in Article 37, Paragraph 3, Item 2 (a), (b) and (e) of the Regulations Concerning Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006; including amendments thereto); hereafter the same in this 6.) real estate leasehold, assets listed in Item 2 (f), surface rights and easement, as well as trust beneficial interests in a trust that holds title to such assets) to the aggregate amount of its portfolio assets is maintained at a level of at least 70%.</u> <p><u>7.</u> (No change) (Type, Objectives and Scope of Assets to be Under Asset Management)</p> <ol style="list-style-type: none"> 1. (No change) 2. Real estate, etc. shall refer to the following: <ol style="list-style-type: none"> (1) (No change) (2) (No change) (3) (No change) (4) Trust beneficial interests in a trust that holds title to real estate, <u>real estate</u> leasehold or surface rights only (including comprehensive trusts with monetary interests in real estate) (5) (No change) (6) Equity interests pertaining to agreements contracting the distribution of earnings <u>generating from</u> one party making contributions for the other party to manage the assets described in the preceding Items and the other party managing those trust properties contributed as investments in primarily <u>the concerned assets</u> (the “equity interests of anonymous associations”)

Existing Articles	Proposed Changes
<p>(7) (Omitted)</p> <p>3. (Omitted)</p> <p>4. In addition to the real estate, etc. and real estate backed securities described in 2. and 3. above, the Investment Corporation shall be able to invest in the following specified assets:</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p> <p>(5) (Omitted)</p> <p>(6) (Omitted)</p> <p>(7) (Omitted)</p> <p>(8) (Omitted)</p> <p>(9) (Omitted)</p> <p>(10) (Omitted)</p> <p>(11) (Omitted)</p> <p>(12) (Omitted)</p> <p>(13) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the assets listed in (1) <u>through</u> (12) above</p> <p>(14) (Omitted)</p> <p>(15) Securities (excluding those listed in 2., 3. and 4. (1) <u>through</u> (14) above)</p> <p>5. <u>In addition to</u> the specified assets provided in 2. <u>through</u> 4. above, the Investment Corporation shall be able to invest in the following assets when necessary upon investment in real estate, etc.</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage as investments in the assets listed in 5. (1) <u>through</u> (4) above</p> <p>(6) (Omitted)</p> <p>(7) (Omitted)</p> <p>(8) (Omitted)</p> <p>(9) (Omitted)</p>	<p>(7) (No change)</p> <p>3. (No change)</p> <p>4. In addition to the real estate, etc. and real estate backed securities described in 2. and 3. above, the Investment Corporation shall be able to invest in the following specified assets:</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) (No change)</p> <p>(5) (No change)</p> <p>(6) (No change)</p> <p>(7) (No change)</p> <p>(8) (No change)</p> <p>(9) (No change)</p> <p>(10) (No change)</p> <p>(11) (No change)</p> <p>(12) (No change)</p> <p>(13) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the assets listed in (1) <u>to</u> (12) above</p> <p>(14) (No change)</p> <p>(15) Securities (excluding those listed in 2., 3. and 4. (1) <u>to</u> (14) above)</p> <p>5. <u>Other than</u> the specified assets provided in 2. <u>to</u> 4. above, the Investment Corporation shall be able to invest in the following assets when necessary upon investment in real estate, etc.</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) (No change)</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage as investments in the assets listed in 5. (1) <u>to</u> (4) above</p> <p>(6) (No change)</p> <p>(7) (No change)</p> <p>(8) (No change)</p> <p>(9) (No change)</p> <p>(10) <u>Carbon dioxide equivalent quotas pursuant to the Law on Promotion of Global Warming Countermeasures (Law No. 117 of 1998; including amendments thereto) and other similar quantities or emissions credits (including emissions credits concerning greenhouse gas emissions)</u></p>
<p>(New)</p>	

Existing Articles	Proposed Changes
<p style="text-align: center;">(New)</p> <p>(Purpose and Scope of <u>Loan</u> of Incorporated Assets)</p> <p>(Omitted) Attachment 2</p> <p>1. The Investment Corporation shall conduct appraisal of assets under management in accordance with generally accepted corporate accounting practices, and the methods and standards of appraisal of assets of the Investment Corporation shall be designated for each type of investment assets as follows:</p> <p>(1) (Omitted)</p> <p>(2) Trust beneficial interests in a trust that holds title to real estate, <u>land</u> leasehold or surface rights only Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the trust properties in accordance with (1) above in the case of assets listed in (1) and in accordance with generally accepted corporate accounting <u>principles</u> in the case of financial assets.</p> <p>(3) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily real estate, real estate leasehold and surface rights Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned monetary trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the assets comprising the trust properties in accordance with (1) above in the case of assets listed in (1) and in accordance with generally accepted corporate accounting <u>principles</u> in the case of financial assets.</p>	<p>6. <u>Rights to be indicated on securities as defined in Article 2, Paragraph 2 of the Financial Instruments and Exchange Law shall, when securities indicating these rights have not been issued, be deemed as securities indicating these rights and the provisions of 2. to 5. above shall apply to these rights.</u></p> <p>(Purpose and Scope of <u>Lending</u> of Incorporated Assets)</p> <p>(No change) Attachment 2</p> <p>1. The Investment Corporation shall conduct appraisal of assets under management in accordance with generally accepted corporate accounting practices, and the methods and standards of appraisal of assets of the Investment Corporation shall be designated for each type of investment assets as follows:</p> <p>(1) (No change)</p> <p>(2) Trust beneficial interests in a trust that holds title to real estate, <u>real estate</u> leasehold or surface rights only Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the trust properties in accordance with (1) above in the case of assets listed in (1) and in accordance with generally accepted corporate accounting <u>practices</u> in the case of financial assets.</p> <p>(3) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily real estate, real estate leasehold and surface rights Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned monetary trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the assets comprising the trust properties in accordance with (1) above in the case of assets listed in (1) and in accordance with generally accepted corporate accounting <u>practices</u> in the case of financial assets.</p>

Existing Articles	Proposed Changes
<p>(4) Equity interests of anonymous associations related to real estate Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned investment in anonymous associations by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the assets comprising the equity interests of anonymous associations in accordance with the respective method set forth in (1) <u>through</u> (3) above in the case of assets listed in (1) <u>through</u> (3) and in accordance with generally accepted corporate accounting <u>principles</u> in the case of financial assets.</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the equity interests of anonymous associations related to real estate Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned monetary trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal in accordance with (4) for the equity interests of anonymous associations that are the trust properties and in accordance with generally accepted corporate accounting <u>principles</u> for financial assets.</p> <p>(6) (Omitted)</p> <p>(7) (Omitted)</p> <p>(8) Interests in derivatives transactions</p> <p>(i) (Omitted)</p> <p>(ii) (Omitted)</p> <p>(iii) Notwithstanding the above, hedge accounting shall be applicable to transactions that are deemed to be hedge transactions under generally accepted corporate accounting <u>principles</u>. In addition, special handling under accounting of financial instruments concerning interest rate swaps, etc. and deferral hedge accounting under accounting standards for foreign currency transactions, etc. concerning foreign exchange contracts shall be applicable.</p>	<p>(4) Equity interests of anonymous associations related to real estate Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned investment in anonymous associations by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the assets comprising the equity interests of anonymous associations in accordance with the respective method set forth in (1) <u>to</u> (3) above in the case of assets listed in (1) <u>to</u> (3) and in accordance with generally accepted corporate accounting <u>practices</u> in the case of financial assets.</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the equity interests of anonymous associations related to real estate Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned monetary trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal in accordance with (4) for the equity interests of anonymous associations that are the trust properties and in accordance with generally accepted corporate accounting <u>practices</u> for financial assets.</p> <p>(6) (No change)</p> <p>(7) (No change)</p> <p>(8) Interests in derivatives transactions</p> <p>(i) (No change)</p> <p>(ii) (No change)</p> <p>(iii) Notwithstanding the above, hedge accounting shall be applicable to transactions that are deemed to be hedge transactions under generally accepted corporate accounting <u>practices</u>. In addition, special handling under accounting of financial instruments concerning interest rate swaps, etc. and deferral hedge accounting under accounting standards for foreign currency transactions, etc. concerning foreign exchange contracts shall be applicable.</p>

Existing Articles	Proposed Changes
<p>(9) Monetary trust beneficial interests Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned monetary trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the assets under investment management in accordance with the method of appraisal of the concerned investment assets set forth in (1) <u>through</u> (8) above and (10) below depending on the asset and in accordance with generally accepted corporate accounting <u>principles</u> in the case of financial assets.</p> <p>(10) Other If there are no provisions above, appraisal shall be in the appraised value given pursuant to the ITL and appraisal regulations of The Investment Trusts Association, Japan or in the appraised value given in accordance with generally accepted corporate accounting <u>principles</u>.</p> <p>2. When appraising based on a method different to 1. above for the purpose of stating the price in the <u>written asset management report, etc.</u>, appraisal shall be as follows:</p> <p>(1) (Omitted)</p> <p>(2) Trust beneficial interests in a trust that holds title to real estate, <u>land</u> leasehold or surface rights only, and equity interests of anonymous associations related to real estate Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned investment in anonymous associations or the amount equivalent to the equity interests of the concerned trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the trust properties or the assets comprising the equity interests of anonymous associations in accordance with (1) above in the case of assets listed in (1) and in accordance with generally accepted corporate accounting <u>principles</u> in the case of financial assets.</p> <p>3. (Omitted)</p>	<p>(9) Monetary trust beneficial interests Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned monetary trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the assets under investment management in accordance with the method of appraisal of the concerned investment assets set forth in (1) <u>to</u> (8) above and (10) below depending on the asset and in accordance with generally accepted corporate accounting <u>practices</u> in the case of financial assets.</p> <p>(10) Other If there are no provisions above, appraisal shall be in the appraised value given pursuant to the ITL and appraisal regulations of The Investment Trusts Association, Japan or in the appraised value given in accordance with generally accepted corporate accounting <u>practices</u>.</p> <p>2. When appraising based on a method different to 1. above for the purpose of stating the price in the <u>asset management report, etc.</u>, appraisal shall be as follows:</p> <p>(1) (No change)</p> <p>(2) Trust beneficial interests in a trust that holds title to real estate, <u>real estate</u> leasehold or surface rights only, and equity interests of anonymous associations related to real estate Appraisal shall be in the value that estimates the amount equivalent to the equity interests of the concerned investment in anonymous associations or the amount equivalent to the equity interests of the concerned trust beneficial interests by deducting the amount of liabilities from the sum total amount arrived at upon an appraisal of the trust properties or the assets comprising the equity interests of anonymous associations in accordance with (1) above in the case of assets listed in (1) and in accordance with generally accepted corporate accounting <u>practices</u> in the case of financial assets.</p> <p>3. (No change)</p>

Existing Articles	Proposed Changes
<p>Attachment 3</p> <p>The asset management fees payable to the Asset Manager to which the Investment Corporation entrusts the management of its assets shall be comprised of management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and timing of payment of each of these fees shall be as set forth below.</p> <p>The amount of the concerned fees, plus consumption tax and local consumption tax, shall be deposited to the bank account designated by the Asset Manager.</p> <p>(1) (Omitted)</p> <p>(2) Management Fee 2</p> <p>For each of the respective fiscal periods of the Investment Corporation, (i) the distributable amount prior to deduction of Management Fee 2 shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 3.0% (rounded down to the nearest yen); and (iii) the amount found in (ii) shall be paid after the amount is determined.</p> <p>“Distributable amount” shall be the net income before income taxes prior to deduction of Management Fee 2 as calculated in accordance with generally accepted corporate accounting <u>principles</u> in Japan, after compensating for the amount of any loss carried forward.</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p>	<p>Attachment 3</p> <p>The asset management fees payable to the Asset Manager to which the Investment Corporation entrusts the management of its assets shall be comprised of management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and timing of payment of each of these fees shall be as set forth below.</p> <p>The amount of the concerned fees, plus consumption tax and local consumption tax, shall be deposited to the bank account designated by the Asset Manager.</p> <p>(1) (No change)</p> <p>(2) Management Fee 2</p> <p>For each of the respective fiscal periods of the Investment Corporation, (i) the distributable amount prior to deduction of Management Fee 2 shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 3.0% (rounded down to the nearest yen); and (iii) the amount found in (ii) shall be paid after the amount is determined.</p> <p>“Distributable amount” shall be the net income before income taxes prior to deduction of Management Fee 2 as calculated in accordance with generally accepted corporate accounting <u>practices</u> in Japan, after compensating for the amount of any loss carried forward.</p> <p>(3) (No change)</p> <p>(4) (No change)</p>

Second Item: Appointment of 1 Executive Director

The term of office for executive director Tomohiro Makino will expire on February 22, 2010. In order to commence the performance of duties by newly-appointed directors immediately after the closing of the third general meeting of unitholders, however, the executive director has submitted a request expressing his intention to once resign from the position as of the closing of the third general meeting of unitholders. One executive director is thus being appointed again.

Pursuant to the provisions of Article 20, Paragraph 2 of the existing articles of incorporation, the term of office of the executive director in this agenda shall be two years from the date of appointment on February 19, 2010.

The candidate for executive director is as follows.

This agenda was submitted by consent of all supervisory directors at a meeting of the Investment Corporation's board of directors held on January 13, 2010.

Name (Date of Birth)	Bio	No. of Investment Units Held in the Investment Corporation
Tomohiro Makino (December 8, 1959)	<p>April 1983 Joined The Dai-Ichi Kangyo Bank, Ltd. (now, Mizuho Bank, Ltd.)</p> <p>August 1986 Joined The Boston Consulting Group K.K.</p> <p>March 1989 Joined Mitsui Fudosan Co., Ltd.</p> <p>April 2005 Appointed Executive Officer of Pacific Management Corporation (now, Pacific Holdings, Inc.) Seconded to Pacific Commercial Investment Corporation (now, Pacific Commercial Corporation) Appointed as Chief Executive Officer and President of Pacific Commercial Investment Corporation (now, Pacific Commercial Corporation)</p> <p>October 2005 Appointed Chief Executive Officer and President of Pacific Commercial Investment Corporation (now, Pacific Commercial Corporation)</p> <p>February 2006 Appointed Executive Director of Nippon Commercial Investment Corporation (current position)</p> <p>March 2009 Appointed Representative Director of OFFICE MAKINO Corporation (current position)</p> <p>September 2009 Appointed Representative Director of ORAGA HSC Inc. (current position)</p>	0 units

(Note 1) Executive director candidate Tomohiro Makino presently exercises control over all aspects of affairs of the Investment Corporation as executive director of the Investment Corporation.

(Note 2) Executive director candidate Tomohiro Makino has no particular vested interest in the Investment Corporation.

Third Item: Appointment of 3 Supervisory Directors

The term of office for the three supervisory directors Masaharu Hino, Tsutomu Kuribayashi and Junya Iwasaki will expire on February 22, 2010. In correlation with Tomohiro Makino resigning from the position of executive director, the supervisory directors have submitted a request expressing their intention to once resign from their positions as of the closing of the third general meeting of unitholders. Three supervisory directors are thus being appointed again.

Pursuant to the provisions of Article 20, Paragraph 2 of the existing articles of incorporation, the term of office of the supervisory directors in this agenda shall be two years from the date of appointment on February 19, 2010.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Bio	No. of Investment Units Held in the Investment Corporation
1	Masaharu Hino (January 9, 1936)	<p>April 1961 Appointed as prosecutor</p> <p>February 1997 Appointed Superintending Prosecutor of Nagoya High Public Prosecutors Office</p> <p>June 1998 Appointed Commissioner of Financial Supervisory Agency</p> <p>July 2000 Appointed Commissioner of Financial Services Agency</p> <p>January 2001 Appointed Advisor to Financial Services Agency</p> <p>Registered with Dai-ichi Tokyo Bar Association</p> <p>Appointed Partner of Masaharu Hino Law Office (current position)</p> <p>February 2008 Appointed Supervisory Director of Nippon Commercial Investment Corporation (current position)</p>	0 units
2	Tsutomu Kuribayashi (May 30, 1964)	<p>April 1993 Registered with Tokyo Bar Association</p> <p>Joined Asahi Law Offices (now, Nishimura & Asahi)</p> <p>August 1997 Joined Haynes and Boone, LLP</p> <p>November 1999 Registered with New York State Bar Association</p> <p>April 2003 Appointed Partner of Kuribayashi Sogo Law Office (current position)</p> <p>February 2006 Appointed Supervisory Director of Nippon Commercial Investment Corporation (current position)</p>	0 units
3	Junya Iwasaki (May 21, 1969)	<p>October 1995 Joined Chuo Audit Corporation</p> <p>April 1998 Registered as certified public accountant</p> <p>August 2007 Appointed Partner of Iwasaki Certified Public Accountant Office (current position)</p> <p>Appointed Executive Director of Minoli Kaikei (current position)</p> <p>February 2008 Appointed Supervisory Director of Nippon Commercial Investment Corporation (current position)</p>	0 units

(Note 1) The abovementioned supervisory director candidates have no particular vested interest in the Investment Corporation.

(Note 2) Supervisory director candidates Masaharu Hino, Tsutomu Kuribayashi and Junya Iwasaki presently supervises all aspects of the performance of duties by the executive director of the Investment Corporation as supervisory director of the Investment Corporation.

Matter of Reference

Of the agenda items submitted to the general meeting of unitholders, in cases where there are agenda items that conflict with another agenda item, the provisions of “deemed approval” stipulated in Article 15, Paragraph 1 of the existing articles of incorporation in accordance with the provisions of Article 93, Paragraph 1 of the ITL shall not apply to any of those conflicting agenda items. Please note that none of the agenda items from the abovementioned First Item to Third Item constitute agenda that are of conflicting purposes.

[Access Map to the Venue of the Third General Meeting of Unitholders has been omitted]