



[ENGLISH TRANSLATION]

November 18, 2008

To whom it may concern:

Name of the issuer of the real estate investment fund:
Nippon Commercial Investment Corporation
Name of the representative:
Tomohiro Makino, Executive Director
(Securities Identification Code: 3229)

Asset Manager:
Pacific Commercial Corporation
Name of the representative:
Tetsuya Saito
Chief Executive Officer and President

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Notice of Amendments to
Internal Rules (Investment Management Guidelines) at Asset Manager

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the decision made by Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”), with respect to amendments to the Asset Manager’s internal rules. The Asset Manager decided at a meeting of its board of directors held on November 18, 2008 to make amendments to the Investment Management Guidelines as follows:

1. Overview of the Amendments to the Investment Management Guidelines

Taking into account property attributes, the Investment Corporation has to date been outsourcing to Pacific Retailing Corporation (“PRT”) some services, including the oversight of sub-property managers, for such services to be performed by PRT as a pass-through master property manager in the case of retail properties as a general rule. The Asset Manager has decided to modify the system by no longer employing the services of a master property manager, but rather performing the oversight of sub-property managers and the other services independently.

2. Primary Reason for the Amendments to the Investment Management Guidelines

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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.

The form of management adopted for retail properties owned by the Investment Corporation are broadly categorized into the type in which entire buildings located in suburban areas are leased out to department stores and large shopping malls and the type in which there are multiple tenants directly managing a group of different stores. Finely-tuned management skills are demanded in both forms of management. Therefore, in the management of retail properties since the Investment Corporation's listing, the supervision and instruction of sub-property managers have been carried out by outsourcing some services associated with the operation of such properties to PRT for the services to be performed by PRT as a pass-through master property manager. PRT was the company chosen for such as it boasts management know-how that it had accumulated through setting a wide range of retail properties as its investment target.

Meanwhile, over two years has passed since the Investment Corporation's listing in September 2006, during which the Asset Manager accumulated experience for carefully maintaining and operating retail properties and increasingly built up its know-how on supervising property managers and operating retail properties. Consequently, the Asset Manager is now capable of smoothly implementing even the operation of retail and other properties that adopt a revenue-based rent system, as well as other similar operation of properties that require a high degree of expertise and are closely intertwined with the on-site location. As a result, the outsourcing of some services associated with the operation of properties to PRT for the services to be performed by PRT as a master property manager has become of diminishing need for the Investment Corporation.

Thus, with such improvements in the Asset Manager's ability to maintain and operate retail properties in the management of such properties, the Investment Management Guidelines were amended in an aim to change to a more efficient management system by switching to a system similar to office properties for retail properties also, whereby there will be no master property manager appointed and property managers will be directly under the direction and supervision of the Asset Manager.

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