



[ENGLISH TRANSLATION]

November 19, 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

Inquiries:
Yutaka Nakamura
Finance Team of Administration Division
Tel: 03-5251-3810

Notice of Outsource of Special Account Management Services

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the decision made at a meeting of the board of directors held on November 19, 2008 to outsource the special account management services as follows:

1. Details of the Administrative Matters to be Outsourced

Pursuant to the Settlement Streamlining Law (Note), the special account management services relating to the book-entry investment units issued by the Investment Corporation are to be outsourced.

(Note) Indicated as the abbreviation for the Supplementary Provisions 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.

2. Profile of Company to which the Administrative Matters are to be Outsourced

Name: Mitsubishi UFJ Trust and Banking Corporation
Address: 1-4-5 Marunouchi, Chiyoda-ku, Tokyo

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.



**NIPPON
COMMERCIAL
INVESTMENT
CORPORATION**

[ENGLISH TRANSLATION]

3. Date to Start Outsourcing

The day of enforce of the Settlement Streamlining Law. (January 5, 2009)

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.