



[ENGLISH TRANSLATION]

November 26, 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, Administration Division

Tel: 03-5251-3810

Notice of Views of the Asset Manager
with Respect to the Capital Policy of its Parent Company

Pacific Commercial Corporation (the “Asset Manager”), the asset manager to which asset management has been entrusted by Nippon Commercial Investment Corporation (the “Investment Corporation”), hereby informs you as follows of its views, in response to the “Notice with respect to the Execution of the Investment Agreement concerning Capital Participation, Etc. by Chuhaku Japan Inc. in Pacific Holdings, Inc.,” dated November 26, 2008, announced by Pacific Holdings, Inc. (“Pacific Holdings”), the parent company of the Asset Manager (the matters announced in Pacific Holdings’ press release will be referred to as the “Capital Policy”).

1. Relationship between Pacific Holdings’ Capital Policy and the Investment Corporation

In its Capital Policy announced on November 26, 2008, the Asset Manager’s parent company, Pacific Holdings, announced that it will consider necessary measures that will expand the businesses of its Group whose core business is the real estate investment fund business that encompasses the Investment Corporation.

(Note) For details, please refer to the “Notice with respect to the Execution of the Investment Agreement concerning Capital Participation, Etc. by Chuhaku Japan in Pacific Holdings, Inc.,” dated November 26, 2008.

Pacific Holdings’ Homepage: <http://www.ph-i.co.jp/>



[ENGLISH TRANSLATION]

As of the date hereof, neither the Investment Corporation nor the Asset Manager has specifically considered or made any specific determinations with respect to the “necessary measures” noted above.

2. Views of the Asset Manager

Below are the views of the Asset Manager to which asset management has been entrusted by the Investment Corporation with respect to the Capital Policy of Pacific Holdings:

- a. The Asset Manager believes that the Capital Policy will facilitate a recovery of confidence in Pacific Holdings and will have an indirect and not insignificant favorable effect on the fund procurement environment surrounding the Investment Corporation.
- b. The Asset Manager will also carefully consider the measures that Pacific Holdings Group will jointly consider with its new sponsor hereafter pursuant to the Capital Policy.
- c. The Asset Manager will place the utmost priority upon profits to investors of the Investment Corporation, and plans to conduct discussions with Pacific Holdings and its new sponsor hereafter.

3. Other

The Capital Policy will not affect the Investment Corporation’s performance for the fiscal period ending February 2009 (from September 1, 2008 through February 28, 2009), and therefore the Investment Corporation has not made any changes to its performance forecasts.

In addition, if there are any new items to report from the Investment Corporation or the Asset Manager, such items will be disclosed appropriately and promptly.