



[ENGLISH TRANSLATION]

December 1, 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)

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Pacific Commercial Corporation
Name of the representative:
Tetsuya Saito
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Notice of Tenant Change at a Portfolio Asset

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that today it received from a tenant at one of its portfolio assets (the "Tenant") a notice of early cancellation of the lease agreement as follows. The scheduled date of early cancellation according to the notice of early cancellation from the Tenant is November 30, 2009.

1. Overview of the Lease Agreement with the Tenant (Note 1)

(1) Name of Tenant:	Keiyo Co., Ltd.
(2) Name of Occupied Property:	Retail C-2 Keiyo D2 Kariba I.C.
(3) Tenant's Leased Area:	11,345.09m ²
(4) Tenant's Leased Area as a Percentage of the Property's Gross Leasable Area:	100.0%
(5) Tenant's Leased Area as a Percentage of the Portfolio's Gross Leasable Area (Note 2):	3.4% (Note 3)
(6) Annual Rent:	Undisclosed (Note 4) (Note 5)
(7) Deposit:	Undisclosed (Note 5)
(8) Initial Agreement Expiration Date:	October 22, 2027
(9) Penalty, etc. from Early Cancellation:	Undisclosed (Note 5)

(Note 1) The figures as of the last day of August 2008 are shown.

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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.

- (Note 2) Gross leasable area of the Investment Corporation's entire portfolio: 330,060.33m²
- (Note 3) Indicates the ratio of the gross leasable area of the Property to the gross leasable area of the Investment Corporation's portfolio (rounded to one decimal place).
- (Note 4) The ratio to gross revenues from property leasing (the percentage of the revenues from property leasing of the Property to the revenues from property leasing of the Investment Corporation's entire portfolio) in the fiscal period ended August 2008 was 1.6% (rounded to one decimal place).
- (Note 5) Cannot be disclosed due to confidentiality under the lease agreement as consent was not obtained from the Tenant.

2. Other

The Investment Corporation plans to discuss this notice of early cancellation with the Tenant in the days ahead and will issue another announcement once the future policy and other decisions have been made.

3. Future Prospects

As the scheduled date of early cancellation according to the notice of early cancellation from the Tenant is November 30, 2009, the Investment Corporation believes that the impact of these changes on its management performance for the fiscal period ending February 2009(from September 1, 2008 to February 28, 2009) is immaterial, and therefore has not made any changes to its performance prospects.

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