

December 16, 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:
Ryuma Enomoto
General Manager of Administration Division
Tel: 03-5251-3810

Notice of Change in Key Employee at Asset Manager

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the following assignment of key employee decision at Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”).

[Assignment of Key Employee]

Effective as of December 16, 2008

General Manager of Administration Division
(new) Ryuma Enomoto
(former) Tetsuya Saito
(concurrently serving as Chief Executive Officer and President)

Pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, these changes will be reported to the Minister of Land, Infrastructure, Transport and Tourism as changes relating to the discretionary transaction agent and other licenses.

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.



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Profile of Newly Appointed Key Employee

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Profile of Newly Appointed Key Employee

Title	Name	Bio	
General Manager of Administrative Division	Ryuma Enomoto	October 1998	Joined KDD Submarine Cable Systems Inc. Accounting Department
		June 2001	Joined Pacific Management Corporation (now, Pacific Holdings, Inc.) Business Planning Division
		June 2002	Pacific Management Corporation Finance Division
		June 2006	Pacific Management Corporation Seconded to Investment Planning Division and Administration Division of Pacific Sports and Resorts Corporation
		June 2006	Pacific Management Corporation Corporate Strategy Department
		April 2008	Pacific Management Corporation Strategic Investment Department
		December 2008	Seconded to Pacific Commercial Corporation General Manager of Administration Division

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