

January 21, 2009

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 Views with Respect to the Rating Changes by
Rating and Investment Information, Inc. Relating to the Investment Corporation

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you as follows of its views and the views of its asset manager to which asset management has been entrusted by the Investment Corporation, Pacific Commercial Corporation (the “Asset Manager”), with respect to the announcement by Rating and Investment Information, Inc. (“R&I”), dated January 21, 2009, relating to the change in issuer rating and unsecured long-term issue rating of the Investment Corporation.

1. Rating Changes of the Investment Corporation Announced by R&I

Issuer Rating:

(A-)

Placed on the Rating Monitor
with a view to downgrading

→

(BBB+)

Placed on the Rating Monitor
with a view to downgrading

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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.



Unsecured Long-Term Issue Rating:

(A-)

Placed on the Rating Monitor
with a view to downgrading

→

(BBB+)

Placed on the Rating Monitor
with a view to downgrading

For details, please refer to R&I's homepage.

R&I's Homepage: <http://www.r-i.co.jp/>

2. Views of the Investment Corporation and the Asset Manager

(a) According to the announcement by R&I, the rationale for these rating changes is as follows:

- (1) While the refinancing environment surrounding REITs whose sponsors do not have high creditworthiness remains harsh, NCI is to repay over 60.0 billion yen in total during 2009 as 16.5 billion yen is due for repayment in March and 43.7 billion yen is due in September. Furthermore, close to 60.0 billion yen, which includes 10.0 billion yen in investment corporation bonds, will also become due for repayment or redemption in 2010. Consequently, it is an unavoidable assumption that certain pressure will be placed on large-scale refinancing under the current tight environment.
- (2) Pacific Holdings, Inc., the Asset Manager's shareholder (the "Sponsor"), is scheduled to receive Chinese capital through preferred stocks, etc. in late February. However, to what extent this will have a positive influence on the Investment Corporation's fund procurement remains vague at this moment.

In addition, R&I states that the ratings will remain on the Rating Monitor* with a view to downgrading.

*Rating Monitor is a system for implementing a special rating review in the event of major changes in the issuer's operational environment such as mergers, takeovers, capital tie-ups, or developments such as a sudden deterioration in operational performance. For the ratings that are placed on Rating Monitor, R&I makes an urgent review centering on the effect the event and the change in the business environment would have and announces a new rating. The rating placed on the Rating Monitor is indicated with brackets. (Excerpt from R&I's homepage.)

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(b) Below are the views of the Investment Corporation and the Asset Manager with respect to R&I's views set forth above:

- (1) The Investment Corporation and the Asset Manager recognize the worsening financing environment as a general fact. However, such a factor not only affects the Investment Corporation, but also affects other investment corporations. Accordingly, the Investment Corporation and the Asset Manager believe that such a factor is not applicable specifically to the Investment Corporation.

Moreover, with this recognition of the worsening financing environment, the Investment Corporation and the Asset Manager believe that the granting of collateral, as announced in the "Notice of Borrowings (Execution of Agreements on Grant of Collateral)," dated December 22, 2008, is expected to ease the closing of transactions between the Investment Corporation and the financial institutions with which the Investment Corporation transacts. Furthermore, the Investment Corporation continues to maintain good relationships with financial institutions.

While fully recognizing R&I's concern over refinancing, as well as continuing to maintain and increasingly emphasize good relationships with financial institutions, the Investment Corporation and the Asset Manager plan to diversify the repayment dates and extend the periods for which funds are borrowed.

- (2) The Investment Corporation and the Asset Manager believe that the business conditions and creditworthiness of the Sponsor will not have any significant impact on the running of the Investment Corporation, or the term loan and other various agreements that the Investment Corporation has entered into.

While the Investment Corporation and the Asset Manager are not able to gauge the impact on the financial institutions' sentiment noted by R&I, the Investment Corporation and the Asset Manager believe that it is possible to minimize such impact by continuing to maintain good relationships with financial institutions.

Furthermore, concerning the Sponsor's scheduled receipt of Chinese capital through preferred stocks, etc., the Investment Corporation and the Asset Manager expect that such actually taking place will have a positive influence on the financial institutions with which the Investment Corporation transacts and believe that there will be no negative impact.

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(c) Future Response Towards R&I

The Investment Corporation and the Asset Manager explained their recognition of accurate facts of the Investment Corporation at the relevant interview held by R&I. By continuing to explain to R&I the post-interview trends of the financial institutions and other facts, the Investment Corporation and the Asset Manager endeavor to be removed from the Rating Monitor at an early date.

In addition, if there are any new items to report, such items will be disclosed appropriately and promptly.

3. Future Prospects

The impact of the above change in ratings on the Investment Corporation's management performance for the fiscal period ending February 2009 (from September 1, 2008 to February 28, 2009) is immaterial, and therefore the Investment Corporation has not made any changes to its performance forecasts.

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