



February 4, 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 Rating Withdrawal by Moody's Investors Service, Inc.

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that it requested Moody's Investors Service, Inc. on February 4, 2009 to withdraw the issuer and unsecured senior debt ratings of the Investment Corporation.

[Reason for Withdrawal]

The Investment Corporation requested for the withdrawal as a part of rationalization measures based on the judgment that maintaining the external ratings of the two rating agencies lacks economic rationality since the Investment Corporation does not foresee new issuances of its investment corporation bonds amid the turmoil in the financial markets.

Furthermore, concerning the request with respect to the rating by Rating and Investment Information, Inc., no withdrawal will take place.

Moreover, the impact of the above rating withdrawal on the Investment Corporation's management performance for the fiscal period ending February 2009 (from September 1, **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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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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