



February 26, 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

Inquiries:  
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General Manager of Administration Division  
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Notice of Chief Executive Officer Concurrently Holding Another Position  
and Personnel Changes at Asset Manager

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the following decisions with respect to personnel changes at Pacific Commercial Corporation, the asset manager (the "Asset Manager") to which the Investment Corporation entrusts the management of its assets.

1. Chief Executive Officer Concurrently Holding Another Position

The "Notice of Asset Manager's Chief Executive Officer Concurrently Holding Another Position," dated January 27, 2009 (the "Concurrent Position Notice"), announced Tetsuya Saito, the Chief Executive Officer and President of the Asset Manager, is scheduled to assume the position of part-time director of the Asset Manager's parent company Pacific Holdings, Inc. (the "Sponsor"). Today, Tetsuya Saito was elected part-time director at the Sponsor's ordinary general meeting of shareholders as scheduled.

As informed in the Concurrent Position Notice, Chief Executive Officer Tetsuya Saito will continue to engage in the ordinary affairs of the Asset Manager as a full-time director

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of the Asset Manager. Furthermore, the director position at the Sponsor is a part-time position and Tetsuya Saito will not be engaged in the ordinary affairs of the Sponsor.

## 2. Undertakings toward Conflict of Interest Transactions with the Sponsor

As a general matter, the interests of the Investment Corporation and/or the Asset Manager frequently conflict with the Sponsor. Accordingly, the Asset Manager has also implemented policies regarding related party transactions and has established a stringent administrative structure with respect to conflict of interest transactions based on such policies.

[Reference: Administrative Structure of the Asset Manager with respect to Conflict of Interest Transactions]

With respect to the asset management business of the Investment Corporation, all matters go through a decision making process in which the matters are deliberated at the Asset Manager's Compliance Committee as well as the Asset Manager's Investment Committee, deliberated and voted on at a meeting of the Asset Manager's board of directors, approved by the Asset Manager's President and then deliberated and voted on at a meeting of the board of directors of the Investment Corporation. The Asset Manager is mindful of ensuring that the Pacific Holdings Group is not able to intervene in this process.

In addition, when entering into a related party transaction, a Compliance Committee with the attendance of all of its committee members, including outside committee members, is held. The Compliance Committee deliberates as to compliance with the related laws, rules and regulations as well as existence of other compliance issues with respect to such transaction. Only when all committee members unanimously vote that there are no compliance issues with respect to such transaction may such transaction be submitted to the Asset Manager's Investment Committee and the Asset Manager's board of directors to be voted upon.

As informed in the Concurrent Position Notice, no changes will be made to the above-described administrative structure of the Asset Manager with respect to conflict of interest transactions even after the Chief Executive Officer commences concurrently serving as a director of the Sponsor. The Asset Manager will continue to maintain a stringent administrative structure with respect to conflict of interest transactions based on its policies regarding related party transactions.

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In addition, if a conflict of interest transaction arises between the Asset Manager and the Sponsor, the Asset Manager's Chief Executive Officer will not participate in the decision making process at the meeting of the Sponsor's board of directors pursuant to rules and regulations promulgated by law.

### 3. Change of Directors and the Businesses which the Directors are in Charge of

As informed in the Concurrent Position Notice, to perform the asset management business of the Investment Corporation even more appropriately, the Asset Manager has adopted the policy of restructuring its composition of directors so that it is comprised of three directors in a way that ensures the undue influence of the Asset Manager's parent company, etc. does not intervene in the decision making process of the meeting of the Asset Manager's board of directors. The Asset Manager plans to do so by newly electing persons from among employees who transferred to the Asset Manager or persons who are not affiliated with the Sponsor Group to fill the director positions at the Asset Manager other than that filled by Chief Executive Officer and President Tetsuya Saito. Following the decision made for the Chief Executive Officer to concurrently hold another position as outlined in 1. above, the Asset Manager today held an extraordinary general meeting of shareholders and extraordinary meeting of the board of directors and made decisions with respect to change of directors as follows in accordance with the concerned policy.

#### [Change of Directors]

Effective February 26, 2009

Director	(new appointment)	Masashi Oshimo	
Corporate Auditor	(new appointment)	Yoshihiko Terada	
Director	(resignation)	Wataru Orii	(concurrently serves as part-time director and Sponsor's director)
		Masayuki Kobayashi	(concurrently serves as part-time director and Sponsor's director)
Corporate Auditor	(resignation)	Masashi Oshimo	

A written notice was received today from Director (part-time) Wataru Orii, Director (part-time) Masayuki Kobayashi and Corporate Auditor Masashi Oshimo, expressing their intention to resign from their positions as of the closing of the extraordinary general meeting of shareholders.

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The new director composition and the businesses which each director will be in charge of after the above election of newly appointed directors and corporate auditor will be as follows. Please also refer to 4. below for the reasons for the election and change of the businesses which the directors are in charge of.

[New Director Composition at Asset Manager]

Name	Businesses the Director will be in Charge of or Title
Tetsuya Saito	Chief Executive Officer and President, and Director of Administration Division
Fumihiko Shimodoumae	Director of Asset Management Division 1 and Asset Management Division 2, and Director of Investment Structuring Division
Masashi Oshimo	Director of Compliance & Risk Management Department
Yoshihiko Terada	Corporate Auditor (part-time)

The above directors of the Asset Manager will each be employed with the Asset Manager and be dedicated to the ordinary affairs of the Asset Manager.

[Change of the Businesses which the Directors are in Charge of]

Effective February 26, 2009

(New)	Tetsuya Saito	(Chief Executive Officer and President, and Director of Administration Division)
	Masashi Oshimo	(Director of Compliance & Risk Management Department, and General Manager of Compliance & Risk Management Department)
(Old)	Tetsuya Saito	(Chief Executive Officer and President, Director of Administration Division, and General Manager of Compliance & Risk Management Department)

While the Asset Manager already ensures decisions on asset management with respect to the Investment Corporation are made independently from the Sponsor, these changes will increasingly ensure that decisions on asset management are made independently from the Sponsor.

#### 4. Strengthening the Compliance Promotion Structure

In view of increasingly strengthening the risk management structure, the Asset Manager

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plans to increase the members of and strengthen the Compliance & Risk Management Department that, in addition to the Compliance Officer who is independent from management, supports the compliance structure of each department. Placing the Compliance & Risk Management Department under the charge of the newly appointed director given in 3. above in conjunction with the election of said director constitutes part of such efforts.

## 5. Other

Such director and corporate auditor changes will be reported to the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Law. In addition, 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. Additionally, pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, these changes will be reported to the Governor of Tokyo.

<ATTACHMENT>

Bio of Newly Appointed Director

Bio of Newly Appointed Corporate Auditor

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[Bio of Newly Appointed Director]

Title	Name	Bio	
Director  (Director of Compliance & Risk Management Department)	Masashi Oshimo	April 1981	Joined The Kyowa Bank, Ltd. (now, Resona Bank, Limited)
		January 1994	Appointed as Sub Branch Manager of Tenroku Branch
		December 1995	Appointed as Assistant Manager of International Department
		March 1996	Appointed as Chief of Bombay Representative Office
		March 1999	Appointed as Internal Auditor of Internal Auditing Department
		June 1999	Appointed as Branch Manager of Hikone Branch
		July 2001	Seconded to Resona Research Institute Co., Ltd.
		April 2005	Seconded to Sumida Corporation
		June 2006	Seconded to Pacific Commercial Investment Corporation (now, Pacific Commercial Corporation)
		May 2007	Resigned from Resona Bank, Limited
		June 2007	Appointed as Corporate Auditor of Pacific Commercial Investment Corporation (now, Pacific Commercial Corporation)
	February 2009	Appointed as Director of Pacific Commercial Corporation (current position)	

[Bio of Newly Appointed Corporate Auditor]

Title	Name	Bio		
Corporate Auditor  (part-time / outside)	Yoshihiko Terada	April 1993	Joined The Mitsubishi Trust and Banking Corporation (now, Mitsubishi UFJ Trust and Banking Corporation)	
		November 2001	Joined KPMG Peat Marwick K.K.	
		September 2002	Joined Masters Trust Inc.	
		January 2004	Appointed as Director of United Partners Inc.	
		April 2006	Appointed as Certified Public Accountant and Licensed Tax Accountant of Trustees Terada Matsuzaki Kaikei Jimusho (current position)	
				Appointed as Representative Director of Trustees Advisory K.K. (current position)
			February 2009	Appointed as Corporate Auditor (part-time) of Pacific Commercial Corporation (current position)

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