



March 10, 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:  
Ryuma Enomoto  
General Manager of Administration Division  
Tel: 03-5251-3810

Notice of Cancellation of Asset Manager's Chief Executive Officer  
Concurrently Holding Another Position

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the following cancellation with respect to the Chief Executive Officer of Pacific Commercial Corporation, the asset manager (the "Asset Manager") to which the Investment Corporation entrusts the management of its assets, concurrently holding another position.

1. Cancellation of Chief Executive Officer Concurrently Holding Another Position

As informed in the "Notice of Chief Executive Officer Concurrently Holding Another Position," dated February 26, 2009, Tetsuya Saito, the Chief Executive Officer and President of the Asset Manager, assumed the position of part-time director of the Asset Manager's parent company Pacific Holdings, Inc. (the "Sponsor"). However, following the Sponsor's petition to commence corporate reorganization proceedings filed with the Tokyo District Court (for details, please refer to the "Notice of Petition to Commence Corporate Reorganization Proceedings," dated March 10, 2009, issued by the Sponsor), Tetsuya Saito, the Chief Executive Officer and President of the Asset Manager, today submitted a letter of resignation as part-time director of the Sponsor.

**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.



Tetsuya Saito, the Chief Executive Officer and President of the Asset Manager, will continue to primarily engage in the businesses of the Asset Manager and will strive to respond promptly to the recent state of affairs together with the other directors.

## 2. Other

The above-discussed cancellation of concurrently holding another position will be reported to the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Law once the letter of resignation takes effect. In addition, pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, the above-discussed cancellation of concurrently holding another position will be reported to the Minister of Land, Infrastructure, Transport and Tourism as a change 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.