



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 Management and Administration of Portfolio Assets  
(To Tenants and Other Stakeholders Involved in Asset Management)

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you – the tenants and other stakeholders involved in the management of the portfolio assets of the Investment Corporation – of the following with respect to the future management and administration of the portfolio assets. This notice follows a petition filed with the Tokyo District Court by Pacific Holdings, Inc. (the “Sponsor”), the parent company of Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”), for commencement of corporate reorganization proceedings (for details, please refer to the “Notice of Petition to Commence Corporate Reorganization Proceedings,” dated March 10, 2009, issued by the Sponsor).

1. Administration and Management of Portfolio Assets

Pursuant to laws and regulations, the Investment Corporation entrusts the business relating to the custody of its assets to its custodian The Sumitomo Trust and Banking Co., Ltd. and such assets are under custody separate from the assets of the Sponsor and Asset Manager. In addition, the Investment Corporation has no lending to the Sponsor or

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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.



Asset Manager. Consequently, the Sponsor's corporate reorganization proceedings do not impact the Investment Corporation.

Moreover, the Investment Corporation has verified with the Asset Manager, to which it entrusts the management of its assets, the Asset Manager's policy for dealing with the management of assets in correlation with the Sponsor's petition to commence corporate reorganization proceedings. Based on this verification, the Investment Corporation will not change its policy to continue entrusting the management of its assets to the Asset Manager. Please note that the Asset Manager does not lend to or borrow from the Sponsor and thus is not included in the scope of the concerned corporate reorganization proceedings. For these reasons, there will be no impact on the continuation of the asset management business or the decision making function required in the asset management business at the Investment Corporation.

For details, please refer to the "Notice of Petition to Commence Corporate Reorganization Proceedings Filed by the Asset Manager's Parent Company and Future Prospects of the Investment Corporation and Asset Manager," dated March 10, 2009.

## 2. Status of Administration of Deposits, Guarantees, etc. Received

The Investment Corporation assures you that it places the full amount of deposits, guarantees, etc. received from tenants under deposit administration in a dedicated deposit account and that it does not divert the funds to working capital, etc. for the Investment Corporation's day-to-day administration or management of portfolio assets whatsoever.

## 3. Structure of Day-to-Day Administration and Management of Portfolio Assets

The Investment Corporation conducts administration and management of portfolio assets with sufficient cash reserves and working capital. The Investment Corporation assures you that the structure of day-to-day management and administration of portfolio assets will be appropriately maintained as usual without being impacted by the Sponsor's corporate reorganization proceedings.

If you have any questions, please contact the property manager the Investment Corporation has informed you of for each portfolio property.

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