



February 27, 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 Establishment of Emergency Response Headquarters at Asset Manager

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that Pacific Holdings, Inc. (the "Sponsor"), the parent company of Pacific Commercial Corporation, the asset manager (the "Asset Manager") to which the Investment Corporation entrusts the management of its assets, today made an announcement regarding the independent auditor's report received from the accounting auditor based on the provisions of the Financial Instruments and Exchange Law that will accompany the Sponsor's annual securities report (*yukashoken hokokusho*) for the fiscal year ended November 30, 2008 when the annual securities report is submitted. The announcement states that the Sponsor received an independent auditor's report stating that the accounting auditor will not express an audit opinion. (For details, please refer to the "Notice on Disclaimer of Opinion from Auditor Regarding Annual Securities Report," dated February 27, 2009, released by the Sponsor.) In conjunction, the Sponsor's securities were assigned to securities under supervision.

The Investment Corporation hereby informs you that the Asset Manager established the emergency response headquarters outlined below following such events.

#### 1. Establishment of Emergency Response Headquarters

**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.

Pursuant to the Asset Manager's policies regarding crisis management, the Asset Manager today established an emergency response headquarters, as decided by the Chief Executive Officer and President, and thereby implements immediate response.

- (1) Name: Emergency Response Headquarters
- (2) Members: Full-time Directors  
Corporate Auditor  
General Managers of Investment Structuring Division,  
Asset Management Division 1, Asset Management  
Division 2, Administration Division and Compliance &  
Risk Management Department  
Compliance Officer
- (3) Period of Establishment: From today for the short term
- (4) Reasons for Establishment: In light of the situation that the Sponsor's securities were assigned to securities under supervision, there is the necessity to secure a structure for responding to stakeholders as well as for taking prompt and appropriate response as needs arise while tracking the future developments of the Sponsor.

## 2. Status and Future Policy of the Investment Corporation and Asset Manager

There are no matters of immediate concern to the running of the Investment Corporation for the time being found at the Investment Corporation or Asset Manager.

Further, with the situation that the Sponsor is in, the Investment Corporation and Asset Manager have adopted the policy of taking prompt and appropriate response as needs arise while tracking the developments of the Sponsor. Under this policy, the Asset Manager will play the central role, working well-coordinated with the Investment Corporation and its main financial institutions.

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