

March 16, 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 Completion of Procedures to Transfer Personnel at Asset Manager

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the following with respect to the asset management structure of Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”), that was informed in 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. The procedures to transfer the personnel seconded from Pacific Holdings, Inc. (the “Sponsor”) were completed today as follows:

Details

[Overview of the Transfer Procedures]

Transfer Date	Number of Transferred Personnel (Note 1)	Total Number of Officials and Employees After Completion of Transfer Procedures (Note 2)
March 16, 2009	26 persons	37 persons

(Note 1) In addition to the 23 persons who were already seconded to the Asset Manager, the Asset

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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.



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Manager also newly received 3 persons from the Sponsor as transferred personnel under the objective of strengthening the compliance and risk management as well as the internal audit businesses.

(Note 2) The number of officials totals 4 persons, of which 1 person is a part-time corporate auditor. All 4 persons are employed with the Asset Manager.

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