

March 19, 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 Sale of Asset

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you that it has decided today to sell the following property as detailed below.

1. Reasons for the Sale

Pursuant to the objectives and policies regarding asset management that are stipulated in its Articles of Incorporation, the Investment Corporation decided to sell the asset in question taking into consideration a comprehensive list of factors, such as current and projected future earnings and projected increases/decreases in asset value of each property, as well as the asset composition, etc. of the entire portfolio.

Furthermore, in light of such factors as the drastic changes in the external environment surrounding the Investment Corporation and the spread of the worldwide credit crunch to Japan’s financial markets, the Investment Corporation determined that the reduction in interest-bearing debt through the Sale would contribute to ensuring the sound financial management that is being pursued by the Investment Corporation.

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2. Use of the Sales Proceeds

The proceeds from the Sale will be used to fund the early repayments of existing loans based on the basic memorandums of agreement on collateral, dated December 26, 2008, announced in the “Notice of Borrowings (Execution of Agreements on Grant of Collateral),” dated December 22, 2008, and as working capital, etc. Furthermore, please refer to the “Notice of Borrowings (Partial Early Repayment of Existing Loans),” dated March 19, 2009, for details relating to the early repayments.

3. Overview of the Sale

(1) Name of Asset to be Sold	Urban Square Yaesu Building
(2) Type of Specified Asset to be Sold	Real estate
(3) Sale Price	2,550,000,000 yen
(4) Book Value	2,235,752,211 yen (as of January 31, 2009)
(5) Difference between Sale Price and Book Value	314,247,789 yen
(6) Date on which the Sales Agreement will be Entered into	March 24, 2009
(7) Scheduled Sale Date	March 24, 2009
(8) Purchaser	Please refer to “5. Overview of the Purchaser” below
(9) Sales Method	Sale to the abovementioned purchaser as real estate
(10) Appraisal Value at End of the Most Recent Fiscal Period and Name of the Appraiser	3,280,000,000 yen (as of August 31, 2008) Tanizawa Sōgō Appraisal Co.,Ltd.

4. Description of the Asset to be Sold

(1) Property Number and Name	Office A-13 Urban Square Yaesu Building
(2) Type of Specified Asset	Real estate
(3) Acquisition Price	2,200,000,000 yen
(4) Location (residential address)	2-4-13 Yaesu, Chuo-ku, Tokyo
(5) Use (Note 1)	Office and retail
(6) Structure	S/RC/SRC; B3/10F
(7) Building-to-Land Ratio	80%
(8) Floor-Area Ratio	800%
(9) Area/Floor Space	Lot Size
	479.28m ² (Note 2) (Note 3)

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	Floor Space	3,353.87m ² (Note 4)
	Leasable Area	2,019.45m ²
(10) Form of Ownership	Land	Ownership, leasehold and entitlement to use ownership/leasehold interests of other parties (Note2)
	Building	Compartmentalized ownership
(11) Construction Completion Date		November 12, 1993
(12) Tenant Conditions	Total No. of Tenants (Note 5)	- (10) (as of March 19, 2009)
	Occupancy Rate	100.0% (as of March 19, 2009)

(Note 1) The use as recorded in the real estate registry is indicated.

(Note 2) The area/floor space as recorded in the real estate registry is indicated. The site of the building consists of (a) a portion owned by the Investment Corporation, (b) a portion the Investment Corporation leases from a third party, (c) a portion other compartmentalized owners of the building own and which the Investment Corporation uses free of charge, and (d) a portion other compartmentalized owners of the building lease from a third party and which the Investment Corporation uses free of charge. "Lot Size" indicates the sum total of the area corresponding to each of (a) and (b) above, and the area corresponding to (c) or (d) above is not included.

(Note 3) A portion (approximately 42.32 m²) of the southern section of the underlying land is used as a road as defined in Article 42, Paragraph 2 of the Building Standard Law of Japan.

(Note 4) Although the floor space of the entire building is shown, the floor space of the private-use portion that is recorded in the registry as the portion held by the Investment Corporation is 1,946.10 m². The total floor space of the private-use portion, inclusive of the portion held by other compartmentalized owners, is 2,281.19 m².

(Note 5) Indicated as "1" if there is a master lease agreement and "-" if there is no master lease agreement. The number of end-tenants for the applicable property is shown in parentheses. The entry is 1 tenant when 1 tenant leases multiple rental units.

5. Overview of the Purchaser

(1) Company Name	The purchaser is a business corporation of Japan, but consent for disclosure has not been obtained.
(2) Relationship with the Investment Corporation or the Asset Manager	None

6. Overview of the Broker

Not Applicable.

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7. Method of settlement

The Investment Corporation is scheduled to receive the purchase price in lump-sum upon delivery of the asset to be sold.

8. Schedule of sale

March 19, 2009:	Decision made to sell asset
March 24, 2009:	Scheduled date on which real estate purchase and sales contract will be entered into
March 24, 2009:	Scheduled date on which real estate will be delivered

9. Other

In connection with the sale, the asset manager plans to deliver the written notice stipulated in the Law Concerning Investment Trusts and Investment Corporations (the “ITL”) promptly following the implementation of a valuation survey as stipulated in the ITL.

10. Future Prospects

The impact of the above sale of asset on the Investment Corporation’s management performance for the fiscal period ending August 2009 (sixth fiscal period: from March 1, 2009 to August 31, 2009) will be announced at a later date after taking into consideration the management performance of the portfolio overall encompassing other portfolio assets.

<Attachment> Portfolio List after Sale of the Property

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<ATTACHMENT> Portfolio List after Sale of the Property

Area (Note 1)	Investment Target Geographic Region/Type (Note 1)	Property Number	Property Name	Location (Note 2)	Acquisition Price (in millions of yen) (Note 3)	Percentage of Total Acquisition Price (%) (Note 4)
Central Area	Urban Area of Tokyo	Office A-1	Hitachi High-Tech Building	Minato ward, Tokyo	18,100	7.26%
Central Area	Urban Area of Tokyo	Office A-2	Pacific Marks Shinjuku ParkSide	Shinjuku ward, Tokyo	15,100	6.05%
Central Area	Urban Area of Tokyo	Office A-3	Pacific Marks Tsukiji	Chuo ward, Tokyo	11,100	4.45%
Central Area	Urban Area of Tokyo	Office A-4	Pacific Marks Tsukishima	Chuo ward, Tokyo	8,080	3.24%
Central Area	Urban Area of Tokyo	Office A-5	Pacific Marks Nishi-Shinjuku	Shinjuku ward, Tokyo	7,680	3.08%
Central Area	Urban Area of Tokyo	Office A-6	Pacific Marks Yokohama East	Yokohama city, Kanagawa	7,110	2.85%
Central Area	Urban Area of Tokyo	Office A-7	Business Court Shin-Urayasu	Urayasu city, Chiba	4,700	1.88%
Central Area	Urban Area of Tokyo	Office A-8	Oomori City Building	Ota ward, Tokyo	3,920	1.57%
Central Area	Urban Area of Tokyo	Office A-9	Akasaka Hikawa Building	Minato ward, Tokyo	3,385	1.36%
Central Area	Urban Area of Tokyo	Office A-10	Pacific Marks Shibuya-Koendoori	Shibuya ward, Tokyo	3,050	1.22%
Central Area	Urban Area of Tokyo	Office A-11	Pacific Marks Nihonbashi-Tomizawacho	Chuo ward, Tokyo	2,550	1.02%
Central Area	Urban Area of Tokyo	Office A-12	Pacific Marks Akasaka-mitsuke	Minato ward, Tokyo	2,450	0.98%
Central Area	Urban Area of Tokyo	Office A-13	Urban Square Yaesu Building	Chuo ward, Tokyo	-	-
Central Area	Urban Area of Tokyo	Office A-15	Yokohama Aioicho Building	Yokohama city, Kanagawa	1,710	0.69%
Central Area	Urban Area of Tokyo	Office A-16	Pacific Marks Shin-Yokohama	Yokohama city, Kanagawa	1,700	0.68%
Central Area	Urban Area of Tokyo	Office A-22	Pacific Marks Shinkawa	Chuo ward, Tokyo	3,540	1.42%

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Central Area	Urban Area of Tokyo	Office A-24	Pacific Marks Mejiro	Toshima ward, Tokyo	2,008	0.80%
Central Area	Urban Area of Tokyo	Office A-25	Pacific Marks Kawasaki	Kawasaki city, Kanagawa	15,100	6.05%
Central Area	Urban Area of Tokyo	Office A-26	Towa Hamamatsucho Building	Minato ward, Tokyo	7,242	2.90%
Central Area	Urban Area of Tokyo	Office A-27	Lila Hijirizaka	Minato ward, Tokyo	4,300	1.72%
Central Area	Urban Area of Tokyo	Office A-28	Pacific Marks Aobadai	Meguro ward, Tokyo	3,050	1.22%
Central Area	Urban Area of Tokyo	Office A-29	Otsuka HT Building	Toshima ward, Tokyo	2,000	0.80%
Central Area	Urban Area of Tokyo	Office A-30	Pacific Marks Shinjuku south-gate	Shinjuku ward, Tokyo	5,100	2.04%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-1	Pacific Marks Nishi-Umeda	Osaka city, Osaka	8,950	3.59%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-2	Pacific Marks Higobashi	Osaka city, Osaka	5,573	2.23%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-3	Nagoya-Nishiki City Building	Nagoya city, Aichi	5,180	2.08%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-4	Pacific Marks Esaka	Suita city, Osaka	14,500	5.81%
Central Area	Other Metropolitan Areas	Office C-1	Pacific Marks Sapporo Kita-ichijo	Sapporo city, Hokkaido	2,250	0.90%
Central Area	Other Metropolitan Areas	Office C-2	Shin-Sapporo Center Building	Sapporo city, Hokkaido	1,225	0.49%
Central Area	Retail Properties in Central Areas	Retail A-1	Shinsaibashi OPA Honkan	Osaka city, Osaka	31,800	12.75%
Central Area	Retail Properties in Central Areas	Retail A-2	Shinsaibashi OPA Kireikan	Osaka city, Osaka	3,500	1.40%
Central Area	Retail Properties in Central Areas	Retail A-3	PACIFIQUE Tenjin	Fukuoka city, Fukuoka	3,700	1.48%

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Central Area	Retail Properties in Central Areas	Retail A-4	Albore Tenjin	Fukuoka city, Fukuoka	1,440	0.58%
Central Area	Retail Properties in Central Areas	Retail A-6	Albore Jingumae	Shibuya ward, Tokyo	2,525	1.01%
Central Area	Retail Properties in Central Areas	Retail A-7	Albore Sendai	Sendai city, Miyagi	3,100	1.24%
Suburban Area	Suburban Multi-Tenant Retail Properties	Retail B-1	Mallage Kashiwa	Kashiwa city, Chiba	17,310	6.94%
Suburban Area	Suburban Multi-Tenant Retail Properties	Retail B-2	Bellfa Uji	Uji city, Kyoto	3,200	1.28%
Suburban Area	Suburban Single-Tenant Retail Properties	Retail C-1	Ito-Yokado Owariasahi	Owariasahi city, Aichi	7,850	3.15%
Suburban Area	Suburban Single-Tenant Retail Properties	Retail C-2	Nitori Yokohama Kariba I.C.	Yokohama city, Kanagawa	4,395	1.76%
–	Total	–	–	–	249,473	100.00%

(Note 1) “Area” and “Investment Target Geographic Region/Type” indicate the classifications according to the investment policy of the Investment Corporation.

(Note 2) “Location” indicates the smallest independent administrative district of the region where the applicable property is located.

(Note 3) “Acquisition Price” indicates the purchase price (excluding an amount equivalent to consumption taxes, etc.) provided for in the beneficiary interest purchase agreement or real estate purchase agreement, rounded down to the nearest million yen. Accordingly, the entered amounts do not necessarily add up to the total value.

(Note 4) “Percentage of Total Acquisition Price” indicates the ratio of the acquisition price of the applicable acquired asset to the total acquisition price of the portfolio, rounded to the second decimal place. Accordingly, the entered percentages do not necessarily add up to the total value.

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