



April 14, 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 System Change at Asset Manager

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the decision made by Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”), to change the asset management system as follows:

1. Events Leading Up to System Change

The Asset Manager is in an advisory agreement on system architecture with Smart Asset Management Systems Corporation (SAMS), which is a wholly-owned subsidiary of Pacific Holdings, Inc. (a company that has received a decision from a district court to commence corporate reorganization proceedings) (the “Sponsor”). The agreement was entered into for the purpose of strategic control of the level of asset management and property management operations, operational efficiency and cost reduction. Under this agreement, the Asset Manager utilizes a portfolio management system developed by SAMS (the “Current System”).

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.



However, each type of the rights for the Current System belongs to the Sponsor. With the Sponsor's recent filing of a petition to commence corporate reorganization proceedings and receipt of a court decision to commence corporate reorganization proceedings, the Asset Manager decided to newly introduce a versatile real estate information management support system (the "New System") in view of ensuring ongoing stable asset management and administration operations hereafter.

This will eliminate the possibility of the Sponsor's corporate reorganization proceedings having any impact on the Asset Manager's asset management operations and lead to ongoing stable asset management operations.

2. Policy on Introduction of New System

Although a system change is scheduled at the Asset Manager as described in 1. above, the advisory agreement on system architecture will continue to exist between the Asset Manager and SAMS for the time being under the objective of providing follow-up, such as verification of the operational status of the New System, along with advisory for smooth transition from the Current System. The Investment Corporation will inform of the status of progress in the transition to the New System and policy on the agreement with SAMS down the road once they are determined.

3. Future Prospects

The Current System utilized by the Asset Manager is utilized and the New System that is to be introduced ahead will be utilized each at the expense of the Asset Manager. Thus, there will be no impact of this system change on the Investment Corporation's management performance for the fiscal period ending August 2009 (from March 1, 2009 to August 31, 2009). For detailed performance forecasts, please refer to the Brief Statement of Periodic Financial Results and Forecasts for the Fiscal Period Ended February 2009 (from September 1, 2008 to February 28, 2009)," released today.

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