



May 22, 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:  
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### Notice of Selection of Financial Advisor at Asset Manager

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the following with respect to the procedures at Pacific Commercial Corporation (to which the Investment Corporation entrusts the management of its assets; the “Asset Manager”) for selection of a corporation to which the Asset Manager’s shares that are held by Pacific Holdings, Inc. (which has received a decision from a district court to commence corporate reorganization proceedings; the “Current Sponsor”) shall be transferred (a “New Sponsor”). The Asset Manager today selected its financial advisor (the “FA”) and will continue to proceed to undertake the procedures for selection of a New Sponsor.

#### 1. Reason for the FA Selection

As announced on March 10, 2009, following the Current Sponsor’s filing of a petition to commence corporate reorganization proceedings, the Asset Manager has been pursuing talks with several candidates in coordination with the Investment Corporation and the Investment Corporation’s main financial institutions, with the Asset Manager playing the central role and while obtaining the cooperation of the Current Sponsor’s reorganization trustee.

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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.



In the procedures for selection of a New Sponsor, the Asset Manager recognizes that while it is of primary importance to select a New Sponsor that is capable of maximizing returns for unitholders as well as establishing a stable asset management structure and financial standing for the Investment Corporation. On the other hand, the Asset Manager also recognizes that it is of paramount importance to take into account the status of the Current Sponsor and consider maximizing the sale price of the Asset Manager's shares, and thereby achieve mutual harmony.

Based on this recognition, the Asset Manager will need to consult about its own interests upon pursuing concrete talks with several candidates and upon reviewing the proposals of each candidate. Consequently, to gain greater understanding among the Investment Corporation, its main financial institutions and other related parties, the Asset Manager deemed that it will require the advice of and a selection work process developed by the FA, which boasts expertise and is capable of studying measures for balancing the interests of the diverse range of stakeholders.

With the FA and the Asset Manager taking leading roles, talks with the Current Sponsor's reorganization trustee will continue to be pursued towards making the selection of a New Sponsor by sometime in July while working in close coordination with the Investment Corporation and the Investment Corporation's main financial institutions.

## 2. Future Prospects

The Investment Corporation has not made any changes to its management forecasts for the fiscal period ending August 2009 (from March 1, 2009 to August 31, 2009).

If there are any new items to report, such items will be disclosed appropriately and promptly.

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