



June 9, 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: 03-3518-0288

Notice of Personnel Changes at Asset Manager

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the following decisions with respect to personnel changes at Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the "Asset Manager").

1. Decisions on Directors and the Businesses which the Directors are in Charge of

At an ordinary general meeting of its shareholders held today, the Asset Manager adopted a resolution to appoint the following directors in conjunction with the expiration of the term of office of directors. In addition, at a meeting of its board of directors subsequently held, the Asset Manager selected its chief executive officer and president and decided the businesses which each director will be in charge of as follows. Each director and the businesses which each director will be in charge of remain unchanged from prior to the appointment.

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.

Name	Business the Director will be in Charge of
Tetsuya Saito (reappointment)	Chief Executive Officer and President, and Director of Administration Division
Fumihiko Shimodoumae (reappointment)	Director of Asset Management Division 1 and Asset Management Division 2, and Director of Investment Structuring Division
Masashi Oshimo (reappointment)	Director of Compliance & Risk Management Department

(Reference)

As Yoshihiko Terada's term of office as corporate auditor (part-time) is yet to expire, he will continue to perform the duties of corporate auditor (part-time).

2. Framework for Business Execution at Asset Manager

The Asset Manager made the decisions outlined in 1. above as it deemed that maintaining the current framework for business execution would be best for prompt selection of the Asset Manager's new parent company (the "New Sponsor") as well as for smooth transition from the current parent company to the New Sponsor.

The framework for business execution after the New Sponsor is decided will be announced at a later date.

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