



July 21, 2009

To whom it may concern:

Name of the issuer of the real estate investment fund:
Nippon Commercial Investment Corporation
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(Securities Identification Code: 3229)
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Notice of Selection of Financial Advisor and
Status of Selection of New Sponsor at the Investment Corporation

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that it today selected a financial advisor (FA) to the Investment Corporation in view of selection of a new sponsor that will take the place of Pacific Holdings, Inc. (the "Current Sponsor"), which is the parent company of Pacific Commercial Corporation (to which the Investment Corporation entrusts the management of its assets; the "Asset Manager") and which has received a district court order of commencement of corporate reorganization proceedings, as well as in view of development and implementation of an appropriate financial strategy for the Investment Corporation. The Investment Corporation also hereby informs you of the status of the selection of a new sponsor.

1. Reason for the FA Selection at the Investment Corporation

As informed in the "Notice of Selection of Financial Advisor at Asset Manager," dated May 22, 2009, the Asset Manager has been pursuing talks with the Current Sponsor's reorganization trustee and several potential new sponsors (the

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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.

“Candidates”) in coordination with the Investment Corporation and the Investment Corporation’s main financial institutions towards selection of a new sponsor by sometime in July.

In the abovementioned procedures for selection of a new sponsor, the Asset Manager and the FA to the Asset Manager have been pursuing the execution of non-disclosure agreements with and review of almost 20 Candidates of the more than 30 companies that have expressed interest in becoming a new sponsor. As a result, as at the end of June, concrete proposals have been received from several Japanese and overseas Candidates, the content of the proposals of which are currently being examined.

The Candidates each position the preparation of support from the Investment Corporation’s main financial institutions as a key component. With this recognition, the Investment Corporation deemed the following would facilitate smooth procedures for selection of a new sponsor and also contribute to maximizing returns for unitholders:

- (1) For the Investment Corporation to be proactively involved in the procedures for selection of a new sponsor; and
- (2) For the development and implementation of an appropriate financial strategy for the Investment Corporation, which shall be based on the future policy of operations and business plan, to be announced to the main financial institutions and relevant parties of the Investment Corporation, and their understanding gained.

In view of proactive involvement in the work for selection of a new sponsor, the Investment Corporation has decided to employ the services of a FA to the Investment Corporation. In employing the services of a FA to the Investment Corporation, giving primary consideration to ensuring that the present selection work is unaffected, the Investment Corporation has decided that the FA selected by the Asset Manager shall be selected anew as a FA to the Investment Corporation.

2. Status of Selection of New Sponsor and Future Prospects

The Investment Corporation and the Asset Manager have thus far been informing that the aim is to select a new sponsor by sometime in July 2009, and concrete proposals have been received from several Japanese and overseas Candidates as mentioned in 1. above in accordance with said schedule.

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However, the abovementioned several Japanese and overseas Candidates, each position the preparation of support from the Investment Corporation's main financial institutions as a key component.

The Investment Corporation and the Asset Manager believe that a certain period of time will be required to obtain consent from the Investment Corporation's main financial institutions and Candidates alike hereafter on the refinancing of existing loans, the redemption policy for investment corporation bonds that have been issued, etc. Consequently, the Investment Corporation hereby informs you of the decision to aim to complete the selection of a new sponsor by sometime in September.

3. Response to Refinancing Loans Due at the End of September or Earlier

Concerning said refinancing, talks have already been commenced with the Investment Corporation's main financial institutions under the objective of establishing a stable financial standing for the Investment Corporation. Moreover, down the road, the Investment Corporation plans to pursue thorough talks on said refinancing with also the Candidates.

4. Future Prospects of the Investment Corporation's Management Performance

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) at this point in time.

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

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