



August 4, 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:  
Yutaka Nakamura  
Financial Planning Division  
Tel: 03-3518-0288

### Notice of Organizational Change and Change in Key Employee at Asset Manager

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the following decisions with respect to an organizational change and change in key employee at Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”).

#### 1. Organizational Change and Change in Key Employee

At a meeting of the board of directors held on August 4, 2009, the Asset Manager decided to undertake the following organizational change and change in key employee for the purpose of increasing the efficiency of the business framework of and appropriately assigning personnel to the administration business unit.

(1) Effective August 4, 2009, the following names of organizations will be changed.

(New) Financial Planning Division  
(Old) Administration Division

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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.

(New) Corporate Administration Department  
(Old) Compliance & Risk Management Department

(2) Effective August 4, 2009, a Corporate Administration Team and Compliance & Internal Audit Team will be installed within the Corporate Administration Department.

(3) The businesses pertaining to all aspects of the Asset Manager's corporate administration, including general affairs and human resources, and other businesses that used to be overseen by the Administration Division will be transferred to the Corporate Administration Team that will be newly installed within the Corporate Administration Department.

(4) Change in key employee

Effective August 4, 2009

(New appointment) Masashi Oshimo  
General Manager of Corporate Administration Department  
(concurrently serves as Director of Corporate Administration  
Department)

(Resignation) Ryuma Enomoto  
General Manager of Financial Planning Division

## 2. Other

These changes will be reported to the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Law. In addition, pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, these changes will be reported to the Minister of Land, Infrastructure, Transport and Tourism as a change relating to the discretionary transaction agent and other licenses.

<Attachment>

- (1) Organizational Chart
- (2) Bio of Newly Appointed Key Employee

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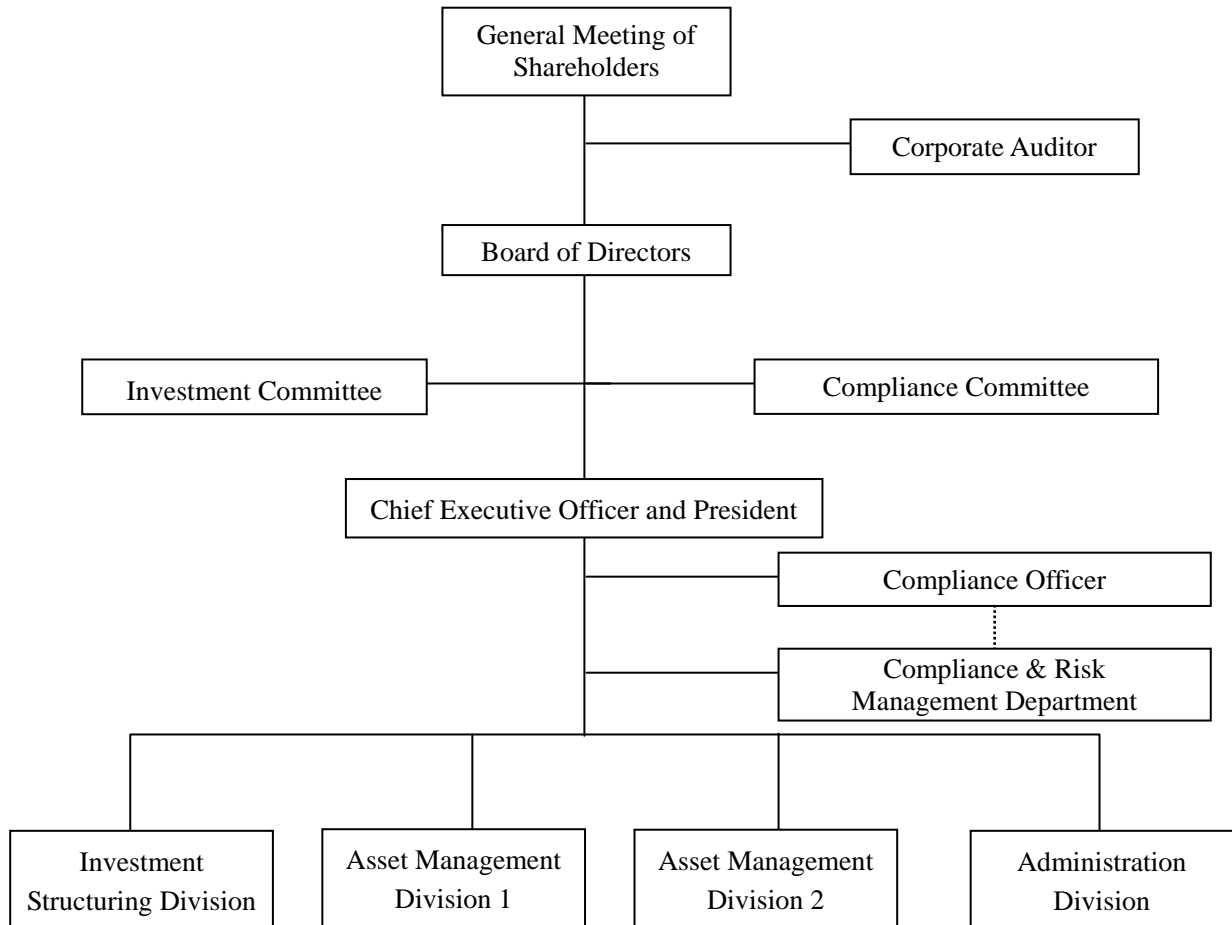
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<ATTACHMENT>

(1) Organizational Chart

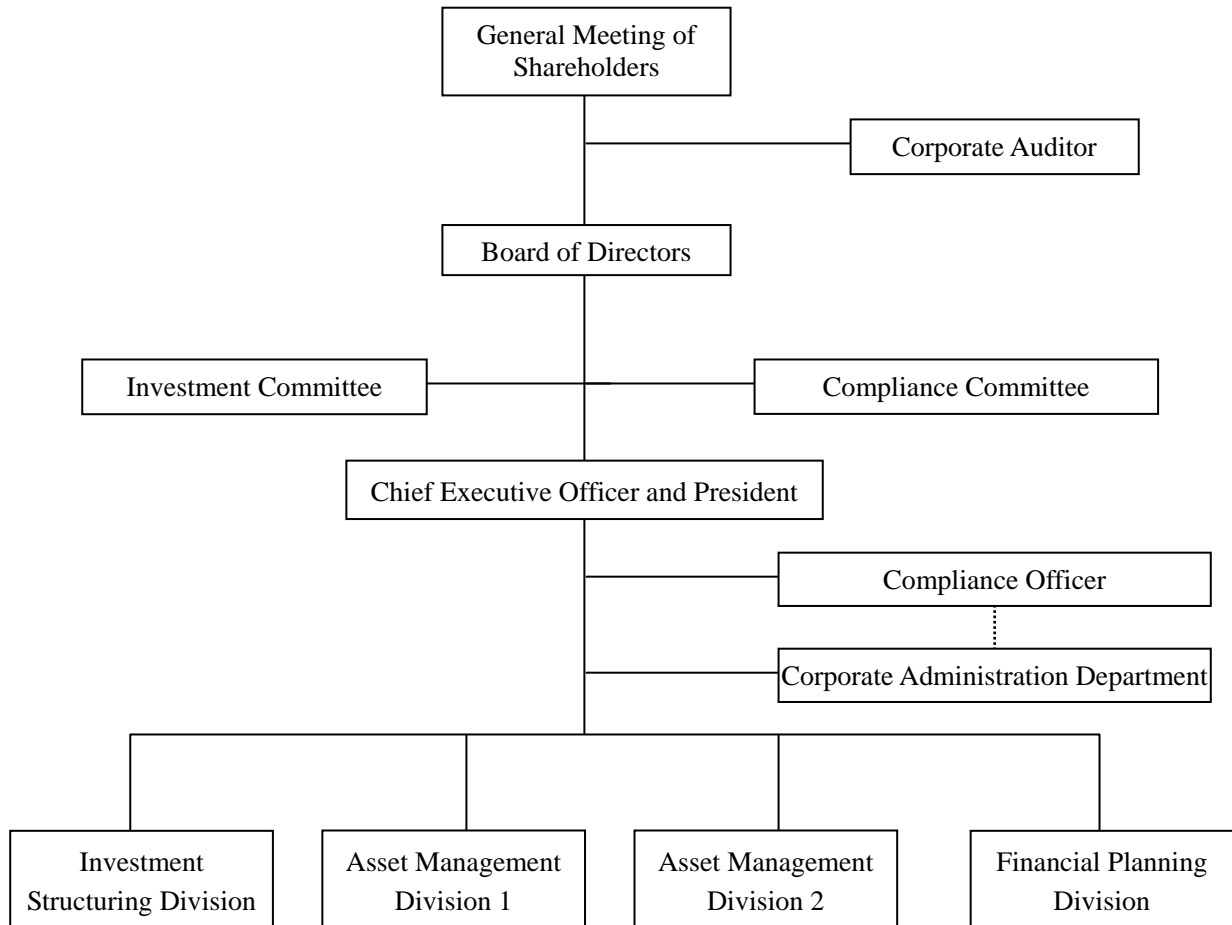
[Old]



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[New]



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(2) Bio of Newly Appointed Key Employee

Title	Name	Bio	
General Manager of Corporate Administration Department  and  Director of Corporate Administration Department	Masashi Oshimo	April 1981	Joined The Kyowa Bank, Ltd. (now, Resona Bank, Limited)
		January 1994	Appointed as Deputy General Manager of Tenroku Branch
		December 1995	Appointed as Deputy General Manager of International Business Department
		March 1996	Appointed as Chief Representative of Bombay Representative Office
		March 1999	Appointed as Inspector of Inspection Department
		June 1999	Appointed as General Manager of Hikone Branch
		July 2001	Seconded to Resona Research Institute Co., Ltd. Appointed as General Manager of Tokyo Business Consulting Department
		April 2005	Seconded to Sumida Corporation Appointed as Global Communication Officer
		June 2006	Seconded to Pacific Commercial Investment Corporation (now, Pacific Commercial Corporation)
		June 2007	Appointed as Corporate Auditor of Pacific Commercial Investment Corporation (now, Pacific Commercial Corporation)
		February 2009	Appointed as Director of Pacific Commercial Corporation (current position)

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