

October 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:
Yutaka Nakamura
Financial Planning Division
Tel: 03-3518-0288

Notice of Revision to Management Forecasts for the
Fiscal Period Ended August 2009 (Seventh Fiscal Period)

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you that it has revised its management forecasts for the fiscal period ended August 2009 (seventh fiscal period: from March 1, 2009 to August 31, 2009) as follows:

1. Revised Management Forecasts for the Fiscal Period Ended August 2009 (Seventh Fiscal Period)

	Operating Revenue (in millions of yen)	Operating Income (in millions of yen)	Ordinary Income (in millions of yen)	Net Income (in millions of yen)	Net Income per Unit (in yen)	Distribution per Unit (in yen)
Previous Forecasts (A) (April 14, 2009)	8,497	4,334	1,827	1,827	7,100	7,100
Revised Forecasts (B)	8,453	4,599	2,278	2,272	8,830	8,830
Amount of Change (B - A)	(44)	265	451	445	1,730	1,730
Percentage Change (B - A) ÷ A	(0.5%)	6.1%	24.6%	24.3%	24.3%	24.3%
(Reference) Previous Period Results (fiscal period ended February 2009)	8,610	3,839	2,337	2,341	9,096	9,097

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.



[Reference]

Fiscal period ended August 2009:

Number of investment units issued and outstanding at the end of the fiscal period:
257,400 units

[Notes]

1. The “Distribution per Unit” does not include distributions in excess of earnings. Furthermore, the Investment Corporation will not make any distributions in excess of earnings.
2. The above forecasted figures are based on information currently available. Accordingly, the actual distribution per unit may vary depending on an accounting audit that is subsequently conducted by the independent auditors or other factors. Moreover, the management forecasts set forth herein should not be construed as a guarantee of future distribution amounts.
3. The Investment Corporation may revise the above forecasts in the event it expects discrepancies in excess of a certain amount from the above forecasted figures.
4. Numbers have been rounded down to their nearest respective unit.

2. Reason for the Revision

The Investment Corporation is in the process of settling its accounts for the fiscal period ended August 2009 (seventh fiscal period). The Investment Corporation has recently ascertained the approximate estimate of management performance for the fiscal period ended August 2009 (seventh fiscal period) and, as a result, the approximate estimate is expected to differ from the management forecasts for the fiscal period ended August 2009 (seventh fiscal period) that were announced in the “Financial Report for the Fiscal Period Ended February 2009 (from September 1, 2008 to February 28, 2009),” dated April 14, 2009. Accordingly, the Investment Corporation has revised the management forecasts for the fiscal period ended August 2009 (seventh fiscal period) at this point.

The following were the key factors that resulted in the differences from the management forecasts:

- (1) Factors increasing operating income: Decrease in operating expenses
 - (a) Expenditures were less than the forecast repair expenses due to a decrease in the total construction amount as a result of adjustments to planned construction work and other measures; and
 - (b) In the recording of construction amount paid, the amount that was forecast to be recorded as repair expenses were recognized as capital expenditures and repair

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.



**NIPPON
COMMERCIAL
INVESTMENT
CORPORATION**

- expenses decreased as a result; and
- (c) A delay in leasing to new tenants at some properties resulted in the Investment Corporation not incurring the brokerage fees that it had expected to incur; and
 - (d) Other efforts to contain operating expenses overall proved effective.
- (2) Factors increasing ordinary income: Decrease in non-operating expenses
- In addition to the factors given in (1) above, interest and other expenses (including borrowing related expenses) decreased as a result of loans payable for the concerned fiscal period being comprised of mostly short-term loans payable and base interest rates hovering at a level lower than the forecast level.

Net income, net income per unit and distribution per unit increased as a result of the changes described above.

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.