



November 30, 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:  
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Financial Planning Division  
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### Notice of Selection of Final New Sponsor Candidate

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the decision made today by the Investment Corporation and Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”), to select, from among the candidates for new sponsor that will take the place of Pacific Holdings, Inc. (the “Current Sponsor”), which is the parent company of the Asset Manager and which has received a district court order of commencement of corporate reorganization proceedings, one company as the final candidate (the “Final Candidate”) as follows.

#### 1. Selection of the Final Candidate

As informed in the “Notice of Status of Selection of New Sponsor (Continued),” dated October 30, 2009, the Investment Corporation and the Asset Manager, along with the financial advisor (FA) for both companies, have been continuing talks with several candidates by placing priority on ensuring returns for unitholders of the Investment Corporation and establishing a structure of ongoing support from 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.



Investment Corporation's main financial institutions even after a new sponsor has been selected.

As a result, the Investment Corporation and the Asset Manager today decided to select, from among the several Japanese candidates that have been granted preferential negotiation rights, one company as the Final Candidate.

## 2. Future Prospects of Selection of New Sponsor

As informed in the "Notice of Status of Selection of New Sponsor (Continued)," dated October 30, 2009, the Investment Corporation and the Asset Manager have been continuing talks with sights set on executing an agreement on the transfer of Asset Manager shares by the end of November (in the case a candidate with a proposal encompassing a merger of investment corporations is selected, then also executing a letter of intent for a merger, etc.). However, the Investment Corporation and the Asset Manager, along with the financial advisor (FA) for both companies, are currently in the midst of pursuing further talks with the Final Candidate concerning the structure that will make the Final Candidate the new sponsor and the upcoming schedule. Another announcement will be issued at a later date once the above have been finalized.

Working together with the Final Candidate, the Investment Corporation and the Asset Manager will continue do our utmost so that we can inform you of the selection of a new sponsor as soon as possible.

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

The Investment Corporation has approximately 53.5 billion yen in loans scheduled to be due for repayment on December 28, 2009. Concerning refinancing of these loans, the Investment Corporation and the Asset Manager have already commenced talks with the Investment Corporation's main financial institutions. Going forward, the Investment Corporation and the Asset Manager will work together with the Final Candidate and continue talks with the Investment Corporation's main financial institutions towards establishing a structure of ongoing support from the Investment Corporation's main financial institutions.

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

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**NIPPON  
COMMERCIAL  
INVESTMENT  
CORPORATION**

The Investment Corporation has not made any changes to its management forecasts for the fiscal period ending February 2010 (from September 1, 2009 to February 28, 2010). If there are any new items to report, such items will be disclosed appropriately and promptly.

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