



February 10, 2010

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
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Notice of Status of Selection of New Sponsor (Update)

Nippon Commercial Investment Corporation (the “Investment Corporation”) and Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”), hereby inform you of the status of the selection of a new sponsor that will take the place of Pacific Holdings, Inc., which is the parent company of the Asset Manager and which has received a district court order of commencement of corporate reorganization proceedings.

1. Status of Selection of New Sponsor

As informed in the “Notice of Selection of Final New Sponsor Candidate,” dated November 30, 2009, the Investment Corporation and the Asset Manager, along with the financial advisor for both companies, have to date been continuing talks with the final candidate concerning the structure that will make the final candidate the new sponsor and the upcoming schedule.

The Investment Corporation and the Asset Manager hereby inform you that, as a

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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.



result of such talks, talks with the final candidate are currently ongoing at the following schedule.

The name of the final candidate, specific structure and other matters will be disclosed promptly and appropriately at a later date once they have been determined.

Execution of agreement on transfer of Asset Manager shares:

Scheduled to be addressed as soon as practicable.*

*: Plans are to next inform of the status of progress by the last day of March 2010.

The Investment Corporation and the Asset Manager will continue to be devoted to advancing the selection of a new sponsor and the series of other procedures for the selection of a new sponsor as soon as practicable by pursuing talks with the final candidate.

2. Response to Future Refinancing

The Investment Corporation and the Asset Manager will strive towards establishing a structure of ongoing support from the Investment Corporation's main financial institutions by advancing the process of selection of a new sponsor, including the transfer of Asset Manager shares, and will be dedicated to realizing the refinancing of loans that will become due for repayment by the end of March 2010 and the smooth redemption of the 10.0 billion yen in First Unsecured Investment Corporation Bonds that will become due for redemption on April 13, 2010.

Utmost efforts will also continue to be placed on establishing a stable financial standing for the Investment Corporation.

3. 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 February 2010 (from September 1, 2009 to February 28, 2010). If there are any new items to report, such items will be disclosed promptly and appropriately.

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