

February 16, 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  
Inquiries:  
Yutaka Nakamura  
Financial Planning Division  
Tel: 03-3518-0288

Notice of Revision to Management Forecasts for the  
Fiscal Period Ending February 2010 (Eighth Fiscal Period)

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you that it has revised its management forecasts for the fiscal period ending February 2010 (eighth fiscal period: from September 1, 2009 to February 28, 2010) as follows:

1. Revised Management Forecasts for the Fiscal Period Ending February 2010 (Eighth 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) (October 15, 2009)	8,011	3,780	1,693	1,693	6,580	6,580
Revised Forecasts (B)	7,845	2,620	408	408	1,585	1,585
Amount of Change (B - A)	(166)	(1,160)	(1,285)	(1,285)	(4,995)	(4,995)
Percentage Change (B - A) ÷ A	(2.0%)	(30.6%)	(75.9%)	(75.9%)	(75.9%)	(75.9%)
(Reference) Previous Period Results (fiscal period ended August 2009)	8,453	4,599	2,278	2,272	8,830	8,830

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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.



[Reference]

Fiscal period ending February 2010:

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

As announced in the “Notice of Sale of Asset,” dated February 16, 2010, the Investment Corporation has decided to sell an asset (the “Sale”). As a result of the impact of the Sale on performance as well as a review of the operating income (loss) from property leasing, other various expenses, etc. at this point in time, the Investment Corporation has revised the management forecasts at this time because it believes that the management forecasts for the fiscal period ending in February 2010 (eighth fiscal period) that were announced in the “REIT Financial Report for the Fiscal Period Ended August 2009,” dated October 15, 2009, will change.

The following are the factors that resulted in the difference in the management forecasts. Of these, the difference is attributable primarily to the incurrence of a loss on the Sale (approximately 1.2 billion yen).

- (1) Factors of difference in operating revenue  
Decrease in rental revenue due to leasing delays, etc.
- (2) Factors of difference in operating income
  - (a) Increase in operating expenses  
Incurrence of loss on the Sale (approximately 1.2 billion yen)

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(b) Decrease in operating expenses

- (i) For expenses related to rent business, containment of expenditures of repair expenses, utilities expenses and other sundry expenses
- (ii) For expenses other than expenses related to rent business, the recording of expenses in correlation with the selection of a new sponsor now expected to be brought forward to the next fiscal period, lowering of the Management Fee 1 (Note) rate applicable to the Asset Manager and containment of expenditures of other various expenses in general

(3) Factors of difference in ordinary income

Increase in non-operating expenses

Increase in borrowing related and other expenses in the refinancing of loans at the end of December 2009 due to the loan term becoming shorter compared to initial assumptions and due to derivatives termination and other expenses being incurred for the early repayment of existing loans

Operating income, ordinary income, net income, net income per unit and distribution per unit decreased significantly as a result of the factors of difference described above.

(Note) Management Fee 1:

A management fee payable by the Investment Corporation to the Asset Manager for each of the respective quarterly periods ending on the last day of November, last day of February, last day of May and last day of August, where (i) the average amount of the balance at the end of every month shall be calculated for the cumulative acquisition value (however, excluding consumption tax, local consumption tax and acquisition costs) of specified assets acquired by the Investment Corporation; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days in the concerned quarter by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be the amount payable by the Investment Corporation to the Asset Manager.

### 3. Significant Decrease in Expected Distribution

The Investment Corporation deeply regrets and sincerely apologizes for the Sale resulting in substantial impact on distributions for the fiscal period ending February 2010 and causing considerable inconvenience for unitholders.

The Investment Corporation and Pacific Commercial Corporation (the “Asset Manager”)

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are responding sincerely to this situation of a significant decrease in the expected distribution.

The Asset Manager has been dedicated to rationalization of operations and, with respect to the rate of Management Fee 1 payable to it by the Investment Corporation, the Asset Manager has been reaching agreements with the Investment Corporation every three months while lowering the rate in phases since September 2008.

Even in the eighth fiscal period, the Asset Manager lowered the level of the rate for the period between December 2009 and the last day of February 2010. In light of the decrease in distributions described above, the Asset Manager has reached an agreement with the Investment Corporation to keep the rate at the level to which it has been lowered to date also for the next quarter (from March 1, 2010 to May 31, 2010). Consequently, the rate of Management Fee 1 that the Investment Corporation is to pay to the Asset Manager for the next quarter (from March 1, 2010 to May 31, 2010) will be at a reduced level of slightly less than 40% lower than the prescribed maximum rate of 0.4%.

In addition to further dedication to rationalization of operations, the Asset Manager will remain fully committed to the management of the Investment Corporation. The kind understanding of unitholders would be greatly appreciated.

#### 4. Other

Concerning management forecasts for the fiscal period ending August 2010 (ninth fiscal period: from March 1, 2010 to August 31, 2010), while the Sale is expected to cause a decrease in rent revenue (rent revenue – real estate) to a certain degree, other elements of variance are yet to be determined at this point. Thus, the management forecasts for the fiscal period ending August 2010 (ninth fiscal period: from March 1, 2010 to August 31, 2010) will be announced at a later date in the financial report for the fiscal period ending February 2010 (eighth fiscal period) after these elements have been determined.

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