



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 Sale of Asset

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you that it has decided today to sell the following property as detailed below.

#### 1. Reasons for the Sale

The Investment Corporation’s interest-bearing debt ratio (Note 1) maintains at around 51%, a level that is below the maximum value of 60% set forth in the Investment Management Guidelines of Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”). Meanwhile, the debt ratio set forth in the loan agreements of the Investment Corporation (“LTV”) (Note 2) has been on a sharp rise since the end of the fiscal period ended August 2008 (fifth fiscal period: March 1, 2008 to August 31, 2008) owing to an ongoing drop in the value appraised at the end of fiscal periods for the Investment Corporation’s portfolio assets in correlation with the recent deteriorating real estate market conditions and business conditions. In the “Notice of Borrowing (Status of Interest-Bearing Debt),” dated January 27, 2010, the debt ratio as of the end of December 2009 was consequently announced as being a high 60.1%.

**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.



In view of the current real estate market conditions and business sentiment, the Investment Corporation and the Asset Manager forecast that the value appraised at the end of fiscal periods for the Investment Corporation's portfolio assets in the fiscal period ending February 2010 (eighth fiscal period: from September 1, 2009 to February 28, 2010) and onwards will also continue to be on a downward trend as it has been to date and believe that the LTV is highly likely to increase as a consequence. In light of LTV serving as one of the indicators for determining creditworthiness, which is weighed heavily by their main financial institutions, the Investment Corporation and the Asset Manager also believe that there is a high possibility of the financial management of the Investment Corporation being subject to certain restrictions if the LTV remains at high levels and believe that there is undeniable possibility of the Investment Corporation's financing being affected to a certain degree if the LTV increases excessively.

Based on such recognition, the Investment Corporation and the Asset Manager deemed curbing LTV increases and keeping LTV under control at a more appropriate level at this stage before any excessive increases in the LTV take place would be necessary in order to flexibly address the refinancing of loans that will become due for repayment at the end of March 2010 (approximately 50.3 billion yen) and the procurement of funds for the redemption of investment corporation bonds that will become due for redemption on April 13, 2010 (10.0 billion yen) at the Investment Corporation. Such led to this decision to sell the portfolio asset outlined below (the "Sale").

(Note 1) Interest-bearing debt ratio = Interest-bearing debt ÷ Total assets × 100

(Note 2)  $LTV = \frac{\text{Total liabilities} - \text{Deposits, guarantees, etc. held in reserve}}{\text{Total assets} \pm \text{Difference between appraised value and acquisition price} - \text{Deposits, guarantees, etc. held in reserve}} \times 100$

## 2. Use of the Sale Proceeds

The proceeds from the Sale will be used to fund the early repayments of existing loans based on the basic memorandums of agreement on collateral, dated December 26, 2008, announced in the "Notice of Borrowings (Execution of Agreements on Grant of Collateral)," dated December 22, 2008, and as working capital, etc. Please refer to the "Notice of Borrowings (Partial Early Repayments of Existing Loans)," dated February 16, 2010 for details relating to the early repayments.

**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.

### 3. Overview of the Sale

(1) Name of Asset to be Sold	Pacific Marks Nishi-Shinjuku
(2) Type of Specified Asset to be Sold	Trust beneficiary interests representing beneficial interests in a trust that holds title to a property
(3) Sale Price	6,800,000,000 yen
(4) Book Value	7,999,851,370 yen (as of January 31, 2010)
(5) Difference between Sale Price and Book Value	-1,199,851,370 yen
(6) Date on which the Sales Agreement will be Entered into	February 18, 2010
(7) Scheduled Sale Date	February 18, 2010
(8) Purchaser	Please refer to “5. Overview of the Purchaser” below.
(9) Sales Method	Sale to the abovementioned purchaser of trust beneficiary interests representing beneficial interests in a trust that holds title to the property
(10) Appraisal Value at End of the Most Recent Fiscal Period and Name of the Appraiser	8,100,000,000 yen (as of August 31, 2009) Japan Real Estate Institute

### 4. Description of the Asset to be Sold

(1) Property Number and Name	Office A-5 Pacific Marks Nishi-Shinjuku	
(2) Type of Specified Asset	Trust beneficiary interests representing beneficial interests in a trust that holds title to a property (trust beneficiary interests in real estate)	
(3) Acquisition Price	7,680,000,000 yen	
(4) Trustee	Resona Bank, Ltd.	
(5) Trust Maturity Date	September 30, 2016	
(6) Location (residential address)	3-2-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo	
(7) Use (Note 1)	Office, retail and parking lot	
(8) Structure	SRC with flat roof; B4/11F	
(9) Building-to-Land Ratio	80%	
(10) Floor-Area Ratio	800%	
(11) Area/Floor Space	Lot Size (Note 2)	1,118.12m <sup>2</sup>
	Floor Space (Note 2)	10,348.02m <sup>2</sup>
	Leasable Area	5,924.65m <sup>2</sup> (as of February 16, 2010)

**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.

(12) Form of Ownership	Land	Ownership
	Building	Ownership
(13) Construction Completion Date	May 25, 1993	
(14) Tenant Conditions	Total No. of Tenants (Note 3)	1 (21) (as of February 16, 2010)
	Revenue from Property Leasing	263,723 thousand yen (fiscal period ended August 2009)
	Deposits and Guarantees	17,300 thousand yen (as of August 31, 2009)
	Leased Area	5,554.57m <sup>2</sup> (as of February 16, 2010)
	Occupancy Rate	93.8% (as of February 16, 2010)

(Note 1) The use as recorded in the real estate registry is indicated.

(Note 2) The area/floor space as recorded in the real estate registry is indicated.

(Note 3) Indicated as "1" if there is a master lease agreement and "-" if there is no master lease agreement. The number of end-tenants for the applicable property is shown in parentheses. The entry is 1 tenant when 1 tenant leases multiple rental units.

## 5. Overview of the Purchaser

(1) Name	Kenedix Realty Investment Corporation	
(2) Address	2-2-9 Shinbashi, Minato-ku, Tokyo	
(3) Title and Name of Representative	Taisuke Miyajima, Executive Director	
(4) Unitholders' Capital	133,129,755,470 yen (as of November 16, 2009)	
(5) Line of Business	Manages primarily investment corporation assets as investment in specified assets	
(6) Date Established	May 6, 2005	
(7) Net Assets	127,067 million yen (as of October 31, 2009)	
(8) Total Assets	236,320 million yen (as of October 31, 2009)	
(9) Large Unitholders and their Unitholdings	Japan Trustee Services Bank, Ltd. (trust account)	8.28% (as of October 31, 2009)
(10) Relationship between the Investment Corporation or the Asset Manager and Said Corporation		
Capital Ties	(Between the Investment Corporation or the Asset Manager and said Corporation) There are no capital ties requiring mention. (Between the affiliated persons or affiliated companies of the Investment Corporation or the Asset Manager and the affiliated persons or affiliated companies of said Corporation) There are no capital ties requiring special mention.	

**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

Personnel Ties	<p>(Between the Investment Corporation or the Asset Manager and said Corporation) There are no personnel ties requiring mention.</p> <p>(Between the affiliated persons or affiliated companies of the Investment Corporation or the Asset Manager and the affiliated persons or affiliated companies of said Corporation) There are no personnel ties requiring special mention.</p>
Business Ties	<p>(Between the Investment Corporation and said Corporation) There are no business ties requiring mention.</p> <p>(Between the Asset Manager and said Corporation) The Asset Manager leases an asset owned by said Corporation.</p> <p>(Between the affiliated persons or affiliated companies of the Investment Corporation and the affiliated persons or affiliated companies of said Corporation) There are no business ties requiring special mention.</p> <p>(Between the affiliated persons or affiliated companies of the Asset Manager and the affiliated persons or affiliated companies of said Corporation) Kenedix REIT Management, Inc., to which said Corporation entrusts the management of its assets, is a subsidiary of Kenedix, Inc. The Asset Manager's parent company Pacific Holdings, Inc. (a company that has received a court order of commencement of corporate reorganization proceedings) announced the signing of a basic agreement with Kenedix, Inc. on December 15, 2009 under the objective of support of Pacific Holdings' turnaround. The companies covered by the turnaround support under said basic agreement do not include the Asset Manager and there are no ties.</p>
Status of Classification as Related Party	<p>Said Corporation does not constitute a related party of the Investment Corporation or the Asset Manager. The affiliated persons or affiliated companies of said Corporation do not constitute a related party of the Investment Corporation or the Asset Manager.</p>

**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.



## 6. Overview of the Broker

Not applicable.

## 7. Method of Settlement

The Investment Corporation is scheduled to receive the purchase price in lump-sum upon delivery of the asset to be sold.

## 8. Schedule of the Sale

- February 16, 2010: Decision made to sell asset
- February 18, 2010: Scheduled date on which trust beneficiary interests in real estate sales contract will be entered into
- February 18, 2010: Scheduled date on which trust beneficiary interests in real estate will be delivered

## 9. Future Prospects

For the impact of the Sale on the Investment Corporation's management performance for the fiscal period ending February 2010 (eighth fiscal period: from September 1, 2009 to February 28, 2010), please refer to the "Notice of Revision to Management Forecasts for the Fiscal Period Ending February 2010 (Eighth Fiscal Period)," dated February 16, 2010.

## 10. Other

In connection with the Sale, plans are to deliver the written notice stipulated in the Law Concerning Investment Trusts and Investment Corporations (the "ITL") promptly following the implementation of a valuation survey as stipulated in the ITL.

<Attachment> Portfolio List after Sale of the Property

**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.

<ATTACHMENT> Portfolio List after Sale of the Property

Area (Note 1)	Investment Target Geographic Region/Type (Note 1)	Property Number	Property Name	Location (Note 2)	Acquisition Price (in millions of yen) (Note 3)	Percentage of Total Acquisition Price (%) (Note 4)
Central Area	Urban Area of Tokyo	Office A-1	Hitachi High-Tech Building	Minato ward, Tokyo	18,100	7.49%
Central Area	Urban Area of Tokyo	Office A-2	Pacific Marks Shinjuku ParkSide	Shinjuku ward, Tokyo	15,100	6.25%
Central Area	Urban Area of Tokyo	Office A-3	Pacific Marks Tsukiji	Chuo ward, Tokyo	11,100	4.59%
Central Area	Urban Area of Tokyo	Office A-4	Pacific Marks Tsukishima	Chuo ward, Tokyo	8,080	3.34%
Central Area	Urban Area of Tokyo	Office A-5	Pacific Marks Nishi-Shinjuku	Shinjuku ward, Tokyo	-	-
Central Area	Urban Area of Tokyo	Office A-6	Pacific Marks Yokohama East	Yokohama city, Kanagawa	7,110	2.94%
Central Area	Urban Area of Tokyo	Office A-7	Business Court Shin-Urayasu	Urayasu city, Chiba	4,700	1.94%
Central Area	Urban Area of Tokyo	Office A-8	Oomori City Building	Ota ward, Tokyo	3,920	1.62%
Central Area	Urban Area of Tokyo	Office A-9	Akasaka Hikawa Building	Minato ward, Tokyo	3,385	1.40%
Central Area	Urban Area of Tokyo	Office A-10	Pacific Marks Shibuya-Koendoori	Shibuya ward, Tokyo	3,050	1.26%
Central Area	Urban Area of Tokyo	Office A-11	Pacific Marks Nihonbashi-Tomizawacho	Chuo ward, Tokyo	2,550	1.05%
Central Area	Urban Area of Tokyo	Office A-12	Pacific Marks Akasaka-mitsuke	Minato ward, Tokyo	2,450	1.01%
Central Area	Urban Area of Tokyo	Office A-15	Yokohama Aioicho Building	Yokohama city, Kanagawa	1,710	0.71%
Central Area	Urban Area of Tokyo	Office A-16	Pacific Marks Shin-Yokohama	Yokohama city, Kanagawa	1,700	0.70%
Central Area	Urban Area of Tokyo	Office A-22	Pacific Marks Shinkawa	Chuo ward, Tokyo	3,540	1.46%
Central Area	Urban Area of Tokyo	Office A-24	Pacific Marks Mejiro	Toshima ward, Tokyo	2,008	0.83%

**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**

Area (Note 1)	Investment Target Geographic Region/Type (Note 1)	Property Number	Property Name	Location (Note 2)	Acquisition Price (in millions of yen) (Note 3)	Percentage of Total Acquisition Price (%) (Note 4)
Central Area	Urban Area of Tokyo	Office A-25	Pacific Marks Kawasaki	Kawasaki city, Kanagawa	15,100	6.25%
Central Area	Urban Area of Tokyo	Office A-26	Towa Hamamatsucho Building	Minato ward, Tokyo	7,242	3.00%
Central Area	Urban Area of Tokyo	Office A-27	Lila Hijirizaka	Minato ward, Tokyo	4,300	1.78%
Central Area	Urban Area of Tokyo	Office A-28	Pacific Marks Aobadai	Meguro ward, Tokyo	3,050	1.26%
Central Area	Urban Area of Tokyo	Office A-29	Otsuka HT Building	Toshima ward, Tokyo	2,000	0.83%
Central Area	Urban Area of Tokyo	Office A-30	Pacific Marks Shinjuku south-gate	Shinjuku ward, Tokyo	5,100	2.11%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-1	Pacific Marks Nishi-Umeda	Osaka city, Osaka	8,950	3.70%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-2	Pacific Marks Higobashi	Osaka city, Osaka	5,573	2.30%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-3	Nagoya-Nishiki City Building	Nagoya city, Aichi	5,180	2.14%
Central Area	Urban Area of Osaka / Urban Area of Nagoya	Office B-4	Pacific Marks Esaka	Suita city, Osaka	14,500	6.00%
Central Area	Other Metropolitan Areas	Office C-1	Pacific Marks Sapporo Kita-ichijo	Sapporo city, Hokkaido	2,250	0.93%
Central Area	Other Metropolitan Areas	Office C-2	Shin-Sapporo Center Building	Sapporo city, Hokkaido	1,225	0.51%
Central Area	Retail Properties in Central Areas	Retail A-1	Shinsaibashi OPA Honkan	Osaka city, Osaka	31,800	13.15%
Central Area	Retail Properties in Central Areas	Retail A-2	Shinsaibashi OPA Kireikan	Osaka city, Osaka	3,500	1.45%
Central Area	Retail Properties in Central Areas	Retail A-3	PACIFIQUE Tenjin	Fukuoka city, Fukuoka	3,700	1.53%
Central Area	Retail Properties in Central Areas	Retail A-4	Albore Tenjin	Fukuoka city, Fukuoka	1,440	0.60%

**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**

Area (Note 1)	Investment Target Geographic Region/Type (Note 1)	Property Number	Property Name	Location (Note 2)	Acquisition Price (in millions of yen) (Note 3)	Percentage of Total Acquisition Price (%) (Note 4)
Central Area	Retail Properties in Central Areas	Retail A-6	Albore Jingumae	Shibuya ward, Tokyo	2,525	1.04%
Central Area	Retail Properties in Central Areas	Retail A-7	Albore Sendai	Sendai city, Miyagi	3,100	1.28%
Suburban Area	Suburban Multi-Tenant Retail Properties	Retail B-1	Mallage Kashiwa	Kashiwa city, Chiba	17,310	7.16%
Suburban Area	Suburban Multi-Tenant Retail Properties	Retail B-2	Bellfa Uji	Uji city, Kyoto	3,200	1.32%
Suburban Area	Suburban Single-Tenant Retail Properties	Retail C-1	Ito-Yokado Owariasahi	Owariasahi city, Aichi	7,850	3.25%
Suburban Area	Suburban Single-Tenant Retail Properties	Retail C-2	Nitori Yokohama Kariba I.C.	Yokohama city, Kanagawa	4,395	1.82%
–	Total	–	–	–	241,793	100.00%

(Note 1) “Area” and “Investment Target Geographic Region/Type” indicate the classifications according to the investment policy of the Investment Corporation.

(Note 2) “Location” indicates the smallest independent administrative district of the region where the applicable property is located.

(Note 3) “Acquisition Price” indicates the purchase price (excluding an amount equivalent to consumption taxes, etc.) provided for in the beneficiary interest purchase agreement or real estate purchase agreement, rounded down to the nearest million yen. Accordingly, the entered amounts do not necessarily add up to the total value.

(Note 4) “Percentage of Total Acquisition Price” indicates the ratio of the acquisition price of the applicable acquired asset to the total acquisition price of the portfolio, rounded to the second decimal place. Accordingly, the entered percentages do not necessarily add up to the total value.

**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.