NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

March 17, 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:
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Notice of Partial Retirement by Purchase of Investment Corporation Bonds

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the following retirement by purchase of some of its investment corporation bonds.

1. Scheduled Date of Retirement by Purchase

   March 23, 2010

2. Details of the Investment Corporation Bonds to be Retired by Purchase

   (1) Name: Nippon Commercial Investment Corporation First Series Unsecured Investment Corporation Bonds
   (Ranking *pari passu* among the investment corporation bonds; Private placement to less than 50 investors with restrictions on splits and on resale to non-qualified institutional investors)
   (2) Total Amount of the Investment Corporation Bonds: 10,000 million yen
   (3) Amount of the Retirement by Purchase: 1,900 million yen
   (4) Interest Rate: 1.52000%
   (5) Maturity: April 13, 2010

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3. Funds for the Retirement by Purchase

The retirement by purchase will be funded by cash reserves.

4. Status of Interest-Bearing Debt After the Retirement by Purchase

Set forth below is the status of interest-bearing debt after the retirement by purchase.

(in millions of yen)

	Before the Partial Retirement by Purchase	After the Partial Retirement by Purchase	Increase (Decrease)
Short-term loans (Note 1)	50,373	50,373	–
Current portion of long-term loans	46,458	46,458	–
Long-term loans (excluding current portion)	12,863	12,863	–
Current portion of investment corporation bonds	10,000	8,100	(1,900)
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	136,695	134,795	(1,900)

(Note 1) Loans with a loan term of one year or less are treated as short-term loans.
(Note 2) Amounts are rounded down to the nearest million yen. Accordingly, additions or subtractions of the entered interest-bearing debt amounts do not necessarily equal the total value or the value of increase or decrease.

5. Debt Ratios

The debt ratio as of the end of March 2010, which is calculated by using the below formula, will be announced once the figures for total assets and total liabilities have been determined.

The following formula is used in calculating the debt ratio set forth in the loan agreements.

Debt ratio = (Total liabilities − Deposits, guarantees, etc. held in reserve) ÷ (Total assets ± Difference between appraised value and acquisition price − Deposits, guarantees, etc. held in reserve) × 100

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6. Future Prospects

While the above retirement by purchase will result in a gain on retirement by purchase, the impact on the Investment Corporation's management performance for the fiscal period ending August 2010 (from March 1, 2010 to August 31, 2010) is immaterial. The Investment Corporation plans to announce its performance forecasts for the fiscal period ending August 2010 (from March 1, 2010 to August 31, 2010) on a separate occasion in the Financial Report that is scheduled to be disclosed on April 14, 2010.