NIPPON COMMERCIAL INVESTMENT CORPORATION

March 30, 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 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 progress in 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, currently being advanced by the Investment Corporation and the Asset Manager.

1. Status of Progress of Selection of New Sponsor

   In the selection of a new sponsor currently being advanced by the Investment Corporation and the Asset Manager, talks with the final candidate are still ongoing in earnest to this day towards determining the specific structure, including execution of an agreement on the transfer of Asset Manager shares. The Investment Corporation and the Asset Manager expect that the selection of a new sponsor will take a little while longer to complete.

Furthermore, as informed in the “Notice of Borrowings (Borrowing of Funds and Repayment of Existing Loan),” dated March 25, 2010, refinancing of about 50.3 billion yen has been completed by working together with the final candidate. In this manner, the series of processes of the selection of a new sponsor is being increasingly advanced.

The Investment Corporation will continue to conduct prompt and appropriate disclosure of completion of the selection of a new sponsor or in such events as other changes concerning the selection procedures.

2. Future Prospects of the Investment Corporation’s Management Performance

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 for the Fiscal Period Ended February 2010 (from September 1, 2009 to February 28, 2010 that is scheduled to be disclosed on April 14, 2010.