NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

April 22, 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 Management Company:
Pacific Commercial Corporation
Name of the representative:
Tetsuya Saito
Chief Executive Officer and President
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Notification with Respect to the Execution of Memorandum of Understanding concerning Transfer of Shares of Asset Management Company (Change in Parent Company)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that Pacific Commercial Corporation (the "Asset Management Company"), to which the Investment Corporation entrusts the management of its assets, has adopted the following resolution with respect to execution of a memorandum of understanding concerning the transfer of shares of Asset Management Company (the "MOU") at a meeting of the Asset Management Company's board of directors held on April 22, 2010. The resolution was adopted to the effect that the MOU stating that all Asset Management Company shares held by Pacific Holdings, Inc. (PHI), which has received a district court order of commencement of corporate reorganization proceedings, is to be transferred to Japan REIT Advisors Co., Ltd. (JRA), to which United Urban Investment Corporation (UUR) (Securities Identification Code: 8960) entrusts the management of its assets, shall be executed between three parties – JRA, the trustee for PHI (the "PHI Trustee") and the Asset Management Company. The MOU was executed today.

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1. Execution of the MOU, and Change in Parent Company

(1) Overview

As mentioned above, the PHI Trustee, JRA and the Asset Management Company executed a memorandum of understanding that PHI shall transfer its entire stake in the Asset Management Company (10,000 shares, which is 100% of the Asset Management Company's total number of shares issued and outstanding) to JRA and that JRA shall accept the transfer of shares from PHI (the "Share Transfer").

Going forward, the Asset Management Company intends to conduct talks and considerations in good faith with the PHI Trustee and JRA towards realization of the Share Transfer based on the MOU. The Asset Management Company and the PHI Trustee have, based on the MOU, granted exclusive preferential negotiation rights on the Share Transfer to JRA for the period starting on the date on which the MOU is executed and ending on the date on which the Share Transfer is to be implemented or November 30, 2010, whichever comes first.

Under the MOU, future execution of a share transfer agreement (the "Share Transfer Agreement") and implementation of the Share Transfer based on such agreement will result in a change in the Asset Management Company's parent company.

(2) Background and Purpose

PHI, which is the Asset Management Company's wholly-owning parent company, filed a petition for commencement of corporate reorganization proceedings on March 10, 2009 and received an order of commencement of corporate reorganization proceedings from the Tokyo District Court on March 31, 2009 (PHI has received an order of confirmation of the reorganization plan from the Tokyo District Court on March 31, 2010). This is an issue that is specific to PHI and is not an event that would directly affect the running of the Investment Corporation. Nevertheless, the Investment Corporation and the Asset Management Company have, with the support of external advisors, been considering a range of measures for maintaining a stable financial standing in the long term and developing a growth strategy for the Investment Corporation.

In conducting such considerations, the Investment Corporation and the Asset Management Company have been placing top priority on securing returns for the Investment Corporation's unitholders and establishing a structure of ongoing support from the Investment Corporation's main financial institutions, and have been giving

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primary thought to points that will enable stability to be secured in the Investment Corporation's financial standing and a new growth strategy to be developed for the Investment Corporation.

In such series of efforts, the Investment Corporation and UUR have each been seriously considering measures for enhancing the unitholder value of the two investment corporations. As a result, as outlined in the "Notification with Respect to the Execution of a Memorandum of Understanding concerning a Merger between United Urban Investment Corporation and Nippon Commercial Investment Corporation," issued today by UUR and JRA as well as the Investment Corporation and the Asset Management Company, the Investment Corporation today executed a memorandum of understanding concerning the merging of investment corporations with UUR, which entrusts the management of its assets to JRA.

The Asset Management Company deems implementation of the Share Transfer prior to the merging of Investment Corporation and UUR (the "Merging of Investment Corporations") would facilitate efficient preparations for the Merging of Investment Corporations and would serve to protect the interests of unitholders for both UUR and the Investment Corporation. The Asset Management Company thus executed the MOU.

Please note that, while JRA and the Asset Management Company, companies which will be in the relationship of a parent company and its subsidiary after the Share Transfer, will be implementing asset management for UUR and the Investment Corporation, respectively, during the period until the Merging of Investment Corporations becomes effective, the exchange of asset management information between JRA and the Asset Management Company will be restricted and other steps for preventing conflicts of interest will be taken in view of avoiding conflicts of interest between UUR and the Investment Corporation.

2. Key Preconditions for Execution of the Share Transfer Agreement and Implementation of the Share Transfer

Execution of the Share Transfer Agreement shall be subject to certain conditions. These conditions include, but are not limited to: (1) That the merger agreement on the Merging of Investment Corporations (the "Agreement on Merging of Investment Corporations") is reasonably determined to be certain to be executed on the date on which the Share Transfer Agreement is to be executed; (2) That execution of the Share Transfer

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Agreement is approved at a meeting of JRA's board of directors; and (3) That, with respect to the Merging of Investment Corporations, the Share Transfer and the continued listing of UUR investment units after the effective date of the Merging of Investment Corporations, the approval of the regulatory body of the supervisory agency, etc. and the self-regulatory body of Tokyo Stock Exchange, Inc., etc. are obtained as a matter of practice, and that there are otherwise no grounds that are reasonably determined to extremely impede such or make such extremely difficult.

In addition, the Share Transfer Agreement may be cancelled in such events as when certain conditions have not been met on the date on which the Share Transfer is to be implemented. These conditions include, but are not limited to: (1) That completion by the effective date of the Merging of Investment Corporations is reasonably expected of the obtaining of consent to the Merging of Investment Corporations from lending financial institutions, etc. and making of changes that would reasonably satisfy JRA with respect to financial covenants, etc. for borrowings at UUR, as well as the obtaining of consent to the Merging of Investment Corporations from lending financial institutions, etc. and making of changes that would reasonably satisfy JRA with respect to borrowings, such as the obtaining of consent to the release of collateral, at the Investment Corporation; (2) That refinancing of terms that would reasonably satisfy JRA is expected to be implemented with respect to Investment Corporation's loans that are to become due for repayment before the effective date of the Merging of Investment Corporations; and (3) That fulfillment of the preconditions for the Merging of Investment Corporations to take effect as set forth in the Agreement on Merging of Investment Corporations and implementation of the Merging of Investment Corporations are reasonably expected.

3. Overview of the Concerned Shareholder

(1) Name	Japan REIT Advisors Co., Ltd.
(2) Address	4-3-1 Toranomon, Minato-ku, Tokyo
(3) Title and Name of Representative	Hisamitsu Abe, Chairman of the Board, CEO and COO
(4) Line of Business	Investment management business under Article 28, Paragraph 4 of the Financial Instruments and Exchange Act
(5) Paid-in Capital	425,000,000 yen
(6) Date Established	December 4, 2001
(7) Net Assets	906,001,837 yen
(8) Total Assets	1,155,783,287 yen
(9) Settlement of Accounts	March

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(10) Number of Employees	31 employees	
(11) Total Number of Shares Issued and Outstanding	8,500 shares	
(12) Large Shareholders and their Shareholdings	Marubeni Corporation 4,335 shares (51%) Credit Suisse Principal Investments Limited, Tokyo Branch 3,740 shares (44%) Kyokuto Securities Co., Ltd. 425 shares (5%)	
(13) Relationship between the Investment Corporation or the Asset Management Company and the Concerned Shareholder	Capital Relationship	There are no capital relationships requiring mention between the Asset Management Company and the concerned shareholder. In addition, there are no capital relationships requiring special mention between the affiliated persons or affiliated companies of the Asset Management Company and the affiliated persons or affiliated companies of the concerned shareholder.
	Personnel Relationship	There are no personnel relationships requiring mention between the Asset Management Company and the concerned shareholder. In addition, there are no personnel relationships requiring special mention between the affiliated persons or affiliated companies of the Asset Management Company and the affiliated persons or affiliated companies of the concerned shareholder.
	Business Relationship	There are no business relationships requiring mention between the Asset Management Company and the concerned shareholder. In addition, there are no business relationships requiring special mention between the affiliated persons or affiliated companies of the Asset Management Company and the affiliated persons or affiliated companies of the concerned shareholder.

4. Schedule of the Change

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April 22, 2010: Execution of the MOU
May 10, 2010: Execution of the Share Transfer Agreement
(scheduled to be on the same date as the date on which the Agreement on Merging of Investment Corporations is to be executed)
End of June 2010: Implementation of the Share Transfer (scheduled)

5. Shareholder Composition

(Before implementation of the Share Transfer)

Shareholder	Number of shares held (shares)	Percentage of the number of shares held to the total number of shares issued and outstanding (%)
Pacific Holdings, Inc.	10,000	100.0
Total	10,000	100.0

(Note) No issuance of shares that have no voting rights.

(After implementation of the Share Transfer)

Shareholder	Number of shares held (shares)	Percentage of the number of shares held to the total number of shares issued and outstanding (%)
Japan REIT Advisors Co., Ltd.	10,000	100.0
Total	10,000	100.0

(Note) No issuance of shares that have no voting rights.

6. Future Prospects

(1) Details of Change in the Asset Management Agreement with Investment Corporation

An announcement will be issued once change, if any, has been finalized.

(2) Details of Change in the Structure of Asset Management Company

An announcement will be issued once change, if any, has been finalized.

(3) Details of Change in the Decision-Making Structure for Investment Management

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An announcement will be issued once change, if any, has been finalized.

(4) Details of Change in the Rules Regarding Compliance, Related Parties, etc.

An announcement will be issued once change, if any, has been finalized.

(5) Details of Change in the Investment Policy

An announcement will be issued once change, if any, has been finalized.

(6) Details of Change in the Agreement with the Sponsor, etc.

The Support Agreement that the Investment Corporation and the Asset Management Company have executed with PHI and Pacific Properties Investment Inc. (formerly a limited liability company and now a stock company), which has received a district court order of commencement of corporate reorganization proceedings, is scheduled to end as of the date on which the Share Transfer is to be implemented.

(7) Prospects of Continued Listing of the Investment Corporation

The Merging of the Investment Corporations will take the form of an absorption-type merger, with UUR as the surviving corporation. As a result, the Investment Corporation will dissolve pursuant to Article 143 of the Law Concerning Investment Trusts and Investment Corporations and the investment units issued by the Investment Corporation are expected to be delisted on November 26, 2010, the date that is 3 business days prior to the effective date of the Merging of Investment Corporations, in accordance with the criteria for delisting set forth by the Tokyo Stock Exchange, Inc.

(8) Future Policy, etc.

The necessary filing and other procedures will be performed in accordance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Law and other applicable laws, ordinances and regulations.

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