NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

May 10, 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
Inquiries:
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Financial Planning Division
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Notice of Convocation of General Meeting of Unitholders concerning Approval of Absorption-Type Merger Agreement and Other Matters

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that the following resolution was adopted at a meeting of the board of directors held today to submit approval of an absorption-type merger agreement and termination of the asset management agreement with Pacific Commercial Corporation (the "Asset Management Company") as agenda for discussion at the fourth general meeting of unitholders (the "General Meeting of Unitholders") to be held on June 25, 2010.

1. Matters to be Resolved at the General Meeting of Unitholders

First Agenda Item:
Approval of an absorption-type merger agreement with United Urban Investment Corporation

Second Agenda Item:
Termination of the asset management agreement with Pacific Commercial Corporation

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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.

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2. Overview of Agenda Items

(1) Approval of an Absorption-Type Merger Agreement

As announced in the "Notification with Respect to the Execution of a Merger Agreement between United Urban Investment Corporation and Nippon Commercial Investment Corporation," dated May 10, 2010, the Investment Corporation agreed to merge with United Urban Investment Corporation (UUR) (the "Merger") with December 1, 2010 as the effective date of the Merger (the "Effective Date of the Merger").

The Investment Corporation and the Asset Management Company, subsequent to the petition of Pacific Holdings, Inc. (PHI), which is the Asset Management Company's wholly-owning parent company and which has received a district court order of commencement of corporate reorganization proceedings, for reorganization under the Corporate Reorganization Act of Japan in March 2009, conducted various evaluations, including the transfer of all of the Asset Management Company shares issued and outstanding to new shareholder(s) (sponsor(s)), by placing highest importance on the interests of the Investment Corporation's unitholders and the continued support from the Investment Corporation's major financial institutions, and by holding the protection of the stability of the financial strength and the realization of new growth strategies for the Investment Corporation as its foremost priority. Amongst this series of activities, the Investment Corporation and UUR have, through mutual detailed evaluation and analysis of the potential of the other's respective portfolios, growth strategies and financial strategies, among others, diligently evaluated strategies to improve the unitholder value of both investment corporations. As a result, the Investment Corporation and UUR reached the conclusion that the implementation of the Merger would be likely to have sufficient synergy effects with respect to asset management, including increased asset value, increased portfolio quality attendant with the increased asset value, and improved stability of revenue due to more diversity in properties/regions/tenants of the merged investment corporation, among others. Furthermore, following the Merger, the Investment Corporation and UUR expect to improve flexibility to rebalance the portfolio through future property sales and other transactions and to secure financial flexibility, among others, by improving liquidity of investment units and by utilizing of "negative goodwill."

The Merger shall be conducted through an "absorption-type merger" method (*kyushu gappei houshiki*) under which UUR will remain as the corporation surviving the Merger and the Investment Corporation will be dissolved as a result of the Merger.

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Following the Merger, the corporation surviving the Merger, UUR, as an integrated REIT corporation, will have one of the largest asset values on the J-REIT market. In addition to increased brand power and recognition, UUR aims to establish itself as a leader in the J-REIT market. The Investment Corporation would appreciate unitholders' agreement with the purpose of the Merger and approval of the absorption-type merger agreement with UUR.

For details, please refer to the attached "Notice of Convocation of the Fourth General Meeting of Unitholders (proposal)."

(2) Termination of the Asset Management Agreement

In correlation with the Merger, the Investment Corporation has decided to terminate the asset management agreement currently entered into with the Asset Management Company on the Effective Date of the Merger, subject to the condition that the Merger takes effect. The Investment Corporation is thus seeking approval of the termination.

UUR has an asset management agreement with Japan REIT Advisors Co., Ltd. (JRA). Following the Merger, JRA is scheduled to continue managing the assets of the corporation surviving the Merger, UUR.

This agenda item is subject to the condition that the first agenda item "Approval of an absorption-type merger agreement with United Urban Investment Corporation" is approved and adopted as originally proposed.

3. Schedule of the General Meeting of Unitholders

April 23, 2010	Date of public notice of the holding date and record date of the General Meeting of Unitholders
May 10, 2010	Meeting of the board of directors to approve the agenda items that are to be submitted to the General Meeting of Unitholders
May 10, 2010	Record date of the General Meeting of Unitholders
June 4, 2010	Delivery of the notice of convocation of the General Meeting of Unitholders (scheduled)
June 25, 2010	Holding of the General Meeting of Unitholders (scheduled)

<Attachment>
Notice of Convocation of the Fourth General Meeting of Unitholders (proposal)

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