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
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Notification with Respect to the Execution of a Share Transfer Agreement concerning Transfer of Shares of Asset Management Company (Change in Parent Company)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that, as announced in the "Notification with Respect to the Execution of Memorandum of Understanding concerning Transfer of Shares of Asset Management Company (Change in Parent Company)," dated April 22, 2010, Pacific Commercial Corporation (the "Asset Management Company"), to which the Investment Corporation entrusts the management of its assets, executed a memorandum of understanding concerning a transfer of shares of the Asset Management Company (the "Share Transfer MOU") on April 22, 2010. The Share Transfer MOU, which states 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, was executed between three parties – JRA, the trustee for PHI (the "PHI Trustee") and the Asset Management Company. Subsequent talks based on the Share Transfer MOU led to the adoption of a resolution at a meeting of the Asset Management Company's board of directors held on May 10, 2010, to the effect that a share

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transfer agreement concerning a transfer of shares of the Asset Management Company shall be executed between three parties – the PHI Trustee, JRA and the Asset Management Company (the "Share Transfer Agreement").

1. Execution of the Share Transfer Agreement, and Change in Parent Company

(1) Overview

As mentioned above, the PHI Trustee, JRA and the Asset Management Company executed the Share Transfer Agreement 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").

Future implementation of the Share Transfer based on the Share Transfer Agreement will result in a change in the Asset Management Company's parent company.

(2) Background and Purpose

As announced in the "Notification with Respect to the Execution of Memorandum of Understanding concerning Transfer of Shares of Asset Management Company (Change in Parent Company)," the Asset Management Company deems implementation of the Share Transfer prior to the merging of UUR and the Investment Corporation (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 Share Transfer MOU on April 22, 2010. Subsequent talks and considerations based on the Share Transfer MOU led to today's execution of the Share Transfer Agreement between three parties – the PHI Trustee, JRA and the Asset Management Company. Please note that, upon execution of the Share Transfer Agreement, the Asset Management Company conducted considerations that take full heed of concerns of conflicts of interest with the Investment Corporation.

Moreover, as announced in the "Notification with Respect to the Execution of a Merger Agreement between United Urban Investment Corporation and Nippon Commercial Investment Corporation," issued today by UUR and JRA as well as the

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Investment Corporation and the Asset Management Company, the Investment Corporation today executed a merger agreement concerning the Merging of Investment Corporations with UUR (the "Agreement on Merging of Investment Corporations").

2. Key Preconditions for Implementation of the Share Transfer

The Share Transfer based on the Share Transfer Agreement shall be subject to certain preconditions being 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 the Investment Corporation's loans that are to become due for repayment before the effective date of the Merging of Investment Corporations; (3) That the Agreement on Merging of Investment Corporations remains in force, and 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; and (4) That permission for the Share Transfer is obtained from PHI's reorganization court.

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

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(9) Settlement of Accounts	March	
(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.

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4. Schedule of the Change

May 10, 2010: Execution of the Share Transfer Agreement
June 30, 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

Upon obtaining approval of the Investment Corporation's general meeting of unitholders and subject to the condition that the Merging of Investment Corporations takes effect, the Investment Corporation is scheduled to terminate the asset management agreement with the Asset Management Company on the effective date of the Merging of Investment Corporations.

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

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

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

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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