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
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Notice of Revision to Management Forecasts for the Fiscal Period Ending August 2010 (Ninth Fiscal Period)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that it has revised its management forecasts for the fiscal period ending August 2010 (ninth fiscal period: from March 1, 2010 to August 31, 2010) as follows:

1. Revised Management Forecasts for the Fiscal Period Ending August 2010 (Ninth Fiscal Period)

	Operating Revenue (in millions of yen)	Operating Income (in millions of yen)	Ordinary Income (in millions of yen)	Net Income (in millions of yen)	Net Income per Unit (in yen)	Distribution per Unit (in yen)
Previous Forecasts (A) (April 14, 2010)	7,354	3,503	1,073	1,073	4,170	4,170
Revised Forecasts (B)	7,354	3,272	846	846	3,290	3,290
Amount of Change (B − A)	0	(231)	(227)	(227)	(880)	(880)
Percentage Change (B − A) ÷ A	0.0%	(6.5%)	(21.1%)	(21.1%)	(21.1%)	(21.1%)
(Reference) Previous Period Results (fiscal period ended February 2010)	7,816	2,694	484	482	1,875	1,876

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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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[Reference]
Fiscal period ending August 2010:
Number of investment units issued and outstanding at the end of the fiscal period:
257,400 units

[Notes]

1. The "Distribution per Unit" does not include distributions in excess of earnings. Furthermore, the Investment Corporation will not make any distributions in excess of earnings.
2. The above forecasted figures are based on information currently available. Accordingly, the actual distribution per unit may vary depending on an accounting audit that is subsequently conducted by the independent auditors or other factors. Moreover, the management forecasts set forth herein should not be construed as a guarantee of future distribution amounts.
3. The Investment Corporation may revise the above forecasts in the event it expects discrepancies in excess of a certain amount from the above forecasted figures.
4. Numbers have been rounded down to their nearest respective unit.

2. Reason for the Revision

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 today, the Investment Corporation today executed a merger agreement concerning merging with United Urban Investment Corporation (the "Merger").

The Investment Corporation stated in the REIT Financial Report for the Fiscal Period Ended February 2010 (the "Financial Report"), dated April 14, 2010, that the timing of completion of the processes of the selection of a new sponsor, decision of the specific structure and other factors could cause additional expenses to arise. Accordingly, the above execution of a merger agreement determines that the Investment Corporation is liable to pay approximately 231 million yen in merger expenses in association with such execution of a merger agreement. As a result, the Investment Corporation has revised the management forecasts for the fiscal period ending August 2010 (ninth fiscal period) at this point as it is expected to differ from the management forecasts for the fiscal period ending August 2010 (ninth fiscal period) that were announced in the Financial Report. Furthermore, the execution of a merger agreement was yet to be finalized at the point that the above management forecasts were announced and so the approximately 161 million yen in expenses in correlation with the selection of a new sponsor that was expected in

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the announced management forecasts for the fiscal period ending August 2010 (ninth fiscal period) did not include the foregoing expenses.

Going forward, the Investment Corporation could become liable to pay additional expenses in the event that the merger takes effect. The Investment Corporation will issue prompt announcement if it expects discrepancies in the management forecasts from it becoming liable to pay additional expenses.

The following are the factors, including the above, that resulted in the difference in the management forecasts.

(1) Factors of difference in operating income
For expenses other than expenses related to rent business, increase in expenses in correlation with the selection of a new sponsor and decrease in expenditures of other expenses

(2) Factors of difference in ordinary income
Decrease in operating expenses due to such factors as decrease in expenses for granting collateral compared to that initially assumed in correlation with the borrowing of funds from The Sumitomo Trust and Banking Co., Ltd. (Real Estate Market Stabilization Fund Account) in April 2010

Operating income, ordinary income, net income, net income per unit and distribution per unit decrease as a result of the factors of difference described above.

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