NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

June 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:
Yutaka Nakamura
Financial Planning Division
Tel: 03-3518-0288

Notice of Report Released from Proxy Advisory Firm regarding Agenda of the Fourth General Meeting of Unitholders

Nippon Commercial Investment Corporation (the "Investment Corporation") and Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets, hereby inform you that Institutional Shareholders Services, Inc. ("ISS") has released a report stating that ISS supports and recommends voting FOR for both 1st Agenda and 2nd Agenda, which are the subjects of the fourth general meeting of unitholders (the "Unitholders Meeting") scheduled on June 25, 2010. Analysts from ISS has conducted thorough analysis on matters including, but not limited to, the conditions and background of the proposed merger between United Urban Investment Corporation and the Investment Corporation and the future management policy after the merger, and ISS consequently released the report on June 7, 2010.

(Note 1) Institutional Shareholder Services, Inc. is a proxy advisory company which is well recognized among institutional investors around the world for the quality of its analysis and which concludes contracts with various institutional investors.

(Note 2) The detailed information regarding agenda of the Unitholders Meeting is disclosed

DISCLAIMER: This English language press release is a translation of the original Japanese language press release dated the date hereof. In the event of any ambiguities contained in the English translation, the Japanese language press release shall govern, and any ambiguities should be resolved based on the Japanese language press release. Accordingly, investors are urged to review the original Japanese language press release together with this English translation.

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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in “Notice of Convocation of General Meeting of Unitholders concerning Approval of Absorption-Type Merger Agreement and Other Matters” (the “Press Release”), dated May 10, 2010. The attachment “Notice of Convocation of the Fourth General Meeting of Unitholders (proposal)” in the Press Release is the draft notice of convocation as of May 10, 2010 and therefore unitholders are kindly advised to refer to “Convocation Notice of the 4th General Meeting of Unitholders” posted in our website for the final version of the notice.

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