NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

June 30, 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 Manager:
Pacific Commercial Corporation
Name of the representative:
Tetsuya Saito
Chief Executive Officer and President
Inquiries:
Jun Yamamura
Director, and
General Manager of Financial Planning Division
Tel: 03-3518-0288

Notice of Organizational and Personnel Changes at Asset Manager

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the following decisions with respect to organizational and personnel changes at Pacific Commercial Corporation, to which the Investment Corporation entrusts the management of its assets (the "Asset Manager").

1. Organizational Change

   At an extraordinary general meeting of its shareholders held today, the Asset Manager adopted a resolution to appoint directors and corporate auditor. In addition, at a meeting of its board of directors held on the same date, the Asset Manager installed a new executive vice president position.

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2. Decisions on Directors and Corporate Auditor, and the Businesses which the Directors and Corporate Auditor are in Charge of

Name	Business the Director / Corporate Auditor will be in Charge of
Tetsuya Saito (reappointment)	Chief Executive Officer and President
Yorihiro Nishide (new appointment)	Executive Vice President
Fumihiko Shimodoumae (reappointment)	Director of Asset Management Division 1 and Asset Management Division 2, and Director of Investment Structuring Division
Masashi Oshimo (reappointment)	Director of Corporate Administration Department
Jun Yamamura (new appointment)	Director of Financial Planning Division
Kenichiro Oikawa (new appointment)	Part-time Director
Shutaro Ueda (new appointment)	Part-time Director
Fumiaki Kiyose (new appointment)	Part-time Corporate Auditor

(Reference)
As Yoshihiko Terada's term of office as corporate auditor (part-time) is yet to expire, he will continue to perform the duties of corporate auditor (part-time).

3. Purpose of Organizational Change, etc.

The organizational change, etc. is being implemented as a result of completion of the transfer of Asset Manager shares as announced in the "Notice of Completion of Asset Management Company Share Transfer," dated June 30, 2010.

4. Other

These changes will be reported to the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Law.

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In addition, pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, these changes will be reported to the Minister of Land, Infrastructure, Transport and Tourism as a change relating to the discretionary transaction agent license, and to the Governor of Tokyo as a change in the entry in the registry of real estate transaction service professional.

<Attachment 1> Organizational Chart
<Attachment 2> Career Summary of Newly Appointed Directors and Corporate Auditor

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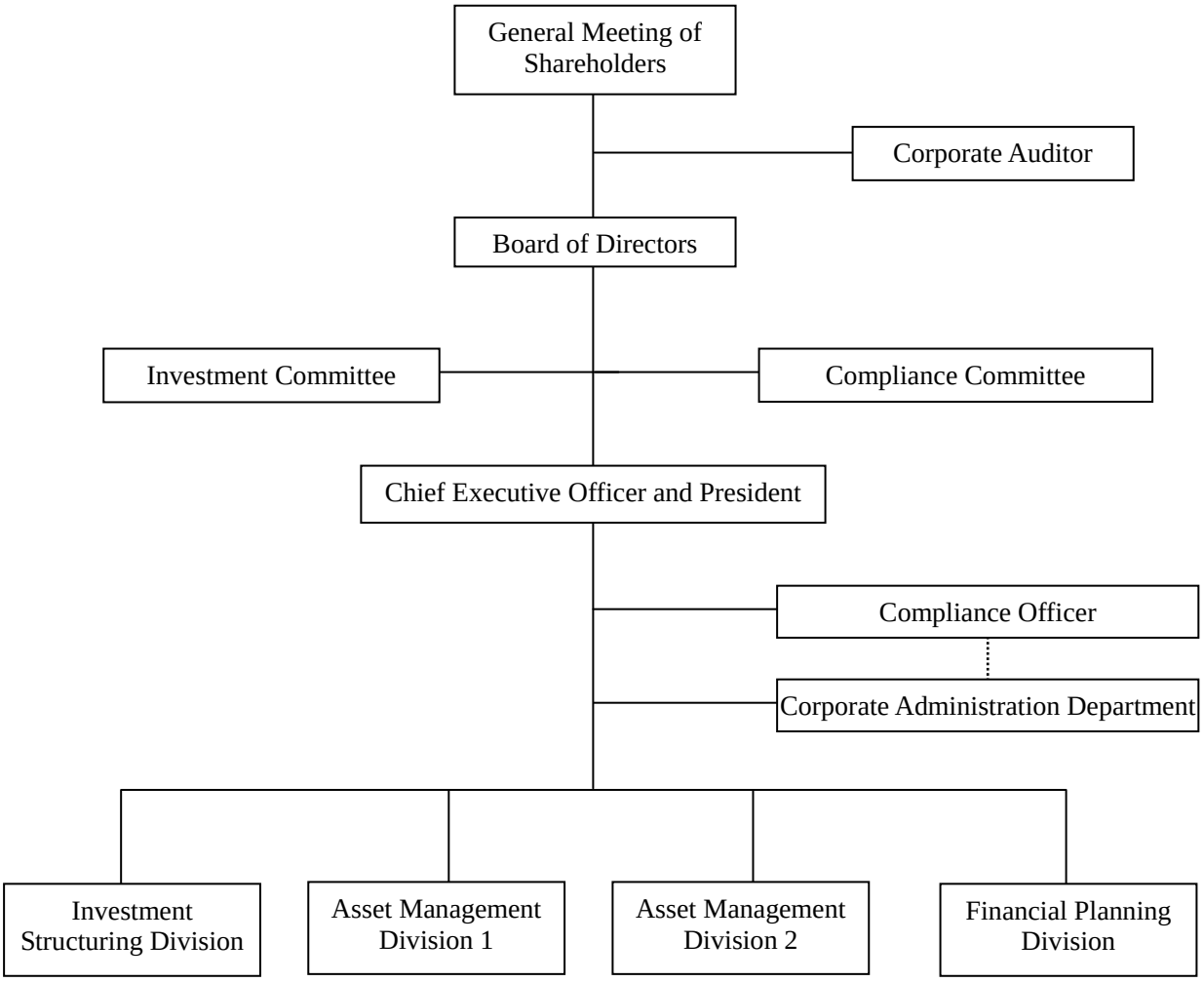
<ATTACHMENT 1> Organizational Chart

[Old]



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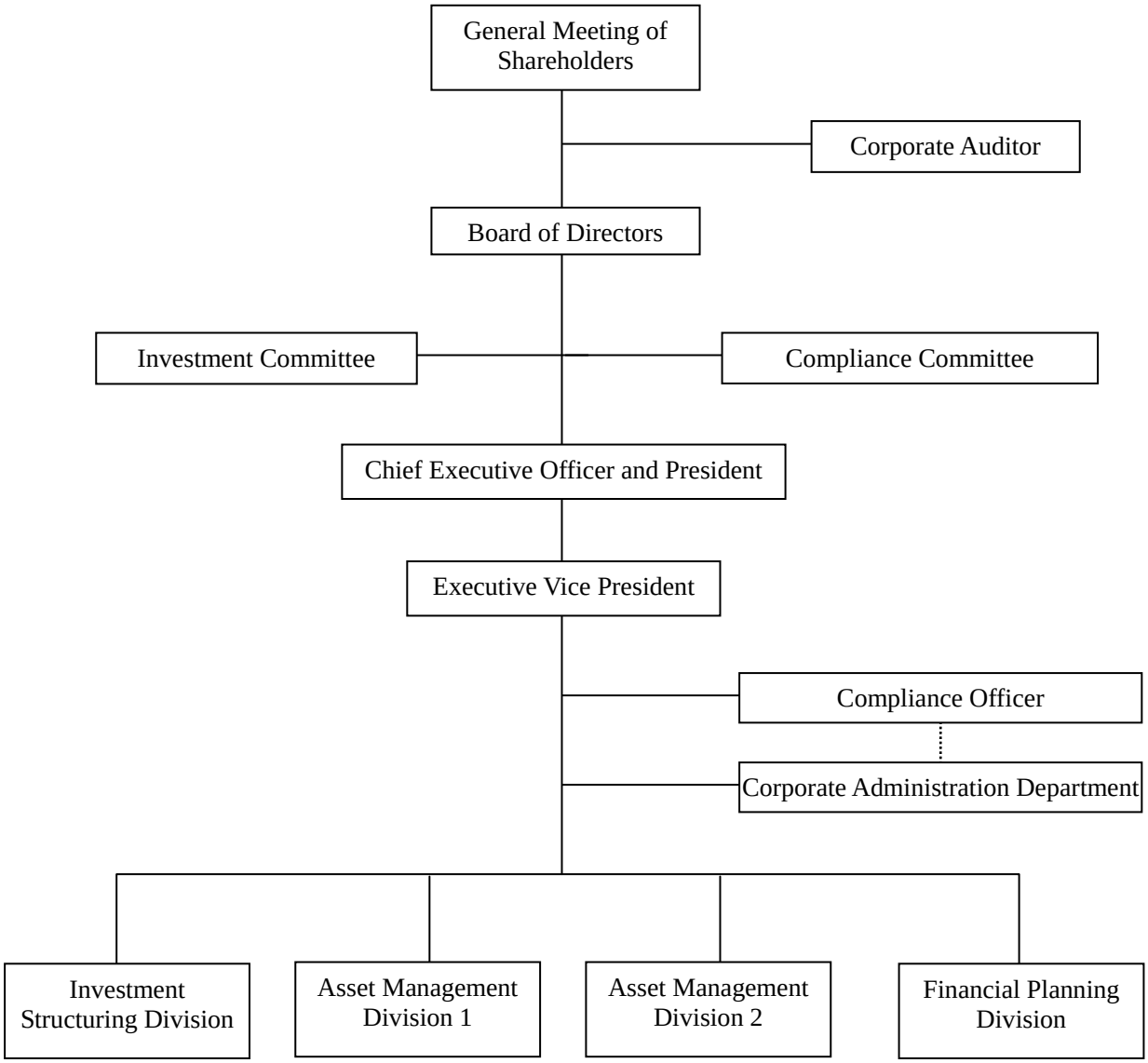
[New]



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<ATTACHMENT 2>

Career Summary of Newly Appointed Directors and Corporate Auditor

Title	Name	Career Summary	
Executive Vice President	Yorihiro Nishide	April 1991	Joined Marubeni Corporation Assigned to Development & Construction Dept.-I of Tokyo Head Office
		April 1992	Assigned to Construction Machinery Dept. of Hokkaido Branch
		April 1998	Assigned to Osaka Development & Construction Dept.-I of Osaka Head Office
		April 1999	Assigned to Osaka Development & Construction Dept. of Osaka Head Office
		April 2002	Assigned to Development & Construction Dept.-II of Tokyo Head Office
		April 2003	Assigned to Tokyo Housing Development Unit-II of Tokyo Head Office
		April 2004	Assigned to Overseas Housing Development Unit of Tokyo Head Office
		April 2005	Assigned to Estate Management Unit of Tokyo Head Office
		October 2007	Assigned to Corporate Planning & Strategy Dept. of Tokyo Head Office
		April 2009	Seconded to Japan REIT Advisors Co., Ltd. Appointed as General Manager to CIO

Title	Name	Career Summary	
Director of Financial Planning Division	Jun Yamamura	April 1999	Joined Marubeni Corporation Assigned to Development & Construction Dept.-I of Tokyo Head Office
		April 2003	Assigned to Urban Development Unit of Tokyo Head Office
		July 2007	Assigned to Marubeni America Corporation Took training program in specialized fields
		May 2009	Assigned to Urban Development Unit of Tokyo Head Office

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Title	Name	Career Summary	
Director (part-time)	Kenichiro Oikawa	April 1986	Joined Marubeni Corporation Assigned to Development & Construction Dept. of Tokyo Head Office
		November 1989	Seconded to Levene Co., Ltd. (now, TIPNESS Limited)
		April 1993	Returned to Marubeni Corporation Assigned to Development & Construction Dept.-I of Tokyo Head Office
		April 1998	Assigned to Osaka Development & Construction Dept.-II of Osaka Head Office
		April 1999	Seconded to Benny Estate Service Co., Ltd.
		April 2002	Returned to Marubeni Corporation Appointed as Section Manager of Development & Construction Section of Development & Construction Dept.-I of Tokyo Head Office
		April 2003	Appointed as Section Manager of Urban Development Section-I of Urban Development Unit of Tokyo Head Office
		March 2005	Appointed as Corporate Auditor of TIPNESS Limited (current position)
		April 2005	Appointed as Assistant General Manager of Urban Development Unit of Tokyo Head Office of Marubeni Corporation
		November 2005	Appointed as Director of Marubeni Asset Management Co., Ltd. (current position)
		April 2008	Appointed as Deputy General Manager of Urban Development Dept. of Tokyo Head Office of Marubeni Corporation (current position)

Title	Name	Career Summary	
Director (part-time)	Shutaro Ueda	April 1995	Joined The Mitsui Trust and Banking Company, Limited (now, The Chuo Mitsui Trust and Banking Company, Limited) Assigned to Personnel Div.
		August 1995	Assigned to Real Estate Div.
		March 1998	Assigned to Kobe Branch
		April 2000	Joined The Chuo Mitsui Trust and Banking Company, Limited Assigned to Kobe Branch
		July 2000	Assigned to Okayama Branch
		June 2001	Assigned to Real Estate Business Dept.
		April 2003	Assigned to Structured Finance Dept.
		April 2007	Joined Credit Suisse Securities (Japan) Limited Appointed as Vice President of Strategic Financial Dept.
		July 2007	Appointed as Vice President of Real Estate Financial Instruments Dept.
		April 2009	Appointed as Vice President of Partner Asset Management Dept. (current position)

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Title	Name	Career Summary	
Corporate Auditor (part-time)	Fumiaki Kiyose	April 1987	Joined Marubeni Corporation Assigned to Corporate Accounting Dept.-I of Tokyo Head Office
		April 1988	Assigned to Development & Construction Dept. of Tokyo Head Office
		April 1989	Assigned to Development & Construction Dept.-I of Tokyo Head Office
		October 1989	Assigned to Development & Construction Dept.-II of Tokyo Head Office
		April 1992	Assigned to Development & Construction Dept.-I of Tokyo Head Office
		April 1995	Assigned to Ho Chi Minh Office
		August 1995	Assigned to Ho Chi Minh Office, and seconded to Sun Wah-Fimexco Co., Ltd.
		April 1996	Assigned to Ho Chi Minh Branch, and seconded to Sun Wah-Fimexco Co., Ltd.
		October 1998	Returned to Marubeni Corporation Assigned to Overseas Development & Construction Dept. of Tokyo Head Office
		April 2003	Appointed as Section Manager of Overseas Housing Development Section of Overseas Housing Development Unit of Tokyo Head Office
		October 2006	Appointed as Section Manager of Overseas Real Estate Development Section of Overseas Real Estate Development Dept. of Tokyo Head Office
		April 2007	Appointed as Section Manager of Overseas Real Estate Development Section-II of Overseas Real Estate Development Dept. of Tokyo Head Office
		April 2008	Appointed as Assistant General Manager of Overseas Real Estate Development Dept. of Tokyo Head Office
		April 2010	Appointed as Assistant General Manager of Urban Development Dept. of Tokyo Head Office (current position)

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