

[ENGLISH TRANSLATION]

April 25, 2007

**Brief Statement of Periodic Financial Results and Forecasts for the Fiscal Period Ended February 2007
(from September 1, 2006 to February 28, 2007)**

Name of REIT Issuer: **Nippon Commercial Investment Corporation** Stock Exchange: Tokyo Stock Exchange
 Securities Identification Code: 3229 (URL: <http://www.nci-reit.co.jp/>) Location of Principal Executive Office: Tokyo
 Contact: (Asset Manager) Pacific Commercial Investment Corporation
 Title of Representative in Charge: Director, and General Manager of Administration Division
 Name: Tetsuya Saito TEL: +81-(0)3-5251-3810
 Date of board of directors' meeting to approve financial results: April 25, 2007
 Start date for dividend payments: May 24, 2007 (planned)

1. Operating Results and Financial Position for the Fiscal Period Ended February 2007

(from September 1, 2006 to February 28, 2007)

(1) Operating Results

(Rounded down to the nearest million yen)

	Operating Revenues		Operating Income (Loss)		Ordinary Income (Loss)		Net Income (Loss)	
	(in millions of yen)	%	(in millions of yen)	%	(in millions of yen)	%	(in millions of yen)	%
Fiscal period ended February 2007	5,616	—	3,562	—	2,477	—	2,470	—
Fiscal period ended August 2006	—	—	(9)	—	(16)	—	(9)	—

	Net Income (Loss) per Unit	Ratio of Net Income (Loss) to Net Assets <Reference> Annualized		Ratio of Ordinary Income (Loss) to Total Assets <Reference> Annualized		Ratio of Ordinary Income (Loss) to Operating Income
	(in yen)	%	%	%	%	%
Fiscal period ended February 2007	11,160	4.1	9.7	2.1	4.9	44.1
Fiscal period ended August 2006	(49,562)	(10.4)	(19.9)	(13.0)	(24.9)	—

(Notes)

- 1) The fiscal period ended February 2007 consisted of 181 operating days from September 1, 2006 to February 28, 2007; however, actual asset management period of Nippon Commercial Investment Corporation consisted of 156 days from September 26, 2006 to February 28, 2007.
- 2) The net income (loss) per unit for the fiscal period ended February 2007 was calculated by dividing the net income (loss) during such fiscal period by the average number of investment units issued and outstanding during such fiscal period (221,341 units).
The net income (loss) per unit for the fiscal period ended August 2006 was calculated by dividing the net income (loss) during such fiscal period by the average number of investment units issued and outstanding during such fiscal period (200 units).
- 3) Changes in accounting policies: None.
- 4) Annualized percentage figures for the fiscal period ended February 2007 = Percentage of figures for the relevant fiscal period ÷ Number of days from the beginning of the fiscal period to the end of the fiscal period (156 days) × 365 (days).
Annualized percentage figures for the fiscal period ended August 2006 = Percentage of figures for the relevant fiscal period ÷ Number of days from the beginning of the fiscal period to the end of the fiscal period (191 days) × 365 (days).
- 5) The ratio of net income (loss) to net assets and the ratio of ordinary income (loss) to total assets were calculated using the average of the net assets and total assets, respectively, as of the beginning and end of the fiscal period.

(2) Distribution Performance

(Total distributions are rounded down to the nearest million yen)

	Distribution per Unit (excluding distributions in excess of earnings)	Total Distributions	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Dividend Payout Ratio	Ratio of Distributions to Net Assets
	(in yen)	(in millions of yen)	(in yen)	(in yen)	%	%
Fiscal period ended February 2007	9,558	2,460	—	—	99.5	2.1
Fiscal period ended August 2006	—	—	—	—	—	—

(Note) The dividend payout ratio is rounded down to the first decimal place.

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(3) Financial Position

(Total assets and net assets are rounded down to the nearest million yen)

	Total Assets	Net Assets	Ratio of Net Assets to Total Assets	Net Assets per Unit
	(in millions of yen)	(in millions of yen)	%	(in yen)
Fiscal period ended February 2007	234,360	119,074	50.8	462,606
Fiscal period ended August 2006	148	90	60.5	450,438

(Note) Number of investment units issued and outstanding at the end of the fiscal period ended August 2006: 200 units
Number of investment units issued and outstanding at the end of the fiscal period ended February 2007: 257,400 units

2. Management Forecasts for the Fiscal Periods Ending August 2007 (from March 1, 2007 to August 31, 2007) and February 2008 (from September 1, 2007 to February 29, 2008)

(Operating revenues, ordinary income and net income are rounded down to the nearest million yen)

	Operating Revenues	Ordinary Income	Net Income	Distribution per Unit (excluding distributions in excess of earnings)	Distribution in Excess of Earnings per Unit
	(in millions of yen)	(in millions of yen)	(in millions of yen)	(in yen)	(in yen)
Fiscal period ending August 2007	7,511	3,063	3,063	11,900	—
Fiscal period ending February 2008	7,838	2,703	2,703	10,500	—

(Reference)

Forecasted net income per unit: (Fiscal period ending February 2007) 11,900 yen
Expected number of investment units issued and outstanding at the end of the fiscal period: 257,400 units.
Forecasted net income per unit: (Fiscal period ending August 2007) 10,500 yen
Expected number of investment units issued and outstanding at the end of the fiscal period: 257,400 units.

(Note)

The above forecasted figures are the current figures calculated based on the assumptions set forth in the attachment. The actual operating revenues, ordinary income, net income and distribution per unit may vary depending on various factors. Moreover, the management forecasts set forth herein should not be construed as a guarantee of future distribution amounts.

ATTACHMENT

[Omitted.]