

[ENGLISH TRANSLATION]

**Brief Statement of Periodic Financial Results and Forecasts for the Fiscal Period Ended February 2008  
(from September 1, 2007 to February 29, 2008)**

April 14, 2008

Name of REIT Issuer: **Nippon Commercial Investment Corporation** Stock Exchange: Tokyo Stock Exchange  
Securities Identification Code: 3229 URL: <http://www.nci-reit.co.jp/>  
Representative: Tomohiro Makino, Executive Director

Name of Asset Manager: Pacific Commercial Investment Corporation  
Representative: Tomohiro Makino, Chief Executive Officer and President  
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Scheduled filing date of periodic securities report: May 23, 2008

Scheduled start date for dividend payments: May 23, 2008

(Amounts are rounded down to the nearest million yen)

**1. Operating Results and Financial Position for the Fiscal Period Ended February 2008  
(from September 1, 2007 to February 29, 2008)**

**(1) Operating Results**

(Percentage figures show the period-to-period increase (decrease))

	Operating Revenues		Operating Income		Ordinary Income	
	(in millions of yen)	(%)	(in millions of yen)	(%)	(in millions of yen)	(%)
Fiscal period ended February 2008	8,894	15.9	4,824	11.8	3,539	9.7
Fiscal period ended August 2007	7,674	36.6	4,316	21.2	3,226	30.2

	Net Income		Net Income per Unit	Ratio of Net Income to Unitholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Operating Revenues
	(in millions of yen)	(%)	(in yen)	(%)	(%)	(%)
Fiscal period ended February 2008	3,538	9.7	13,745	3.0	1.3	39.8
Fiscal period ended August 2007	3,225	30.6	12,530	2.7	1.3	42.0

**(2) Distribution Performance**

	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 millions of yen)	(%)	(%)
Fiscal period ended February 2008	13,746	3,538	0	0	100.0	2.9
Fiscal period ended August 2007	12,530	3,225	0	0	99.9	2.7

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

**(3) Financial Position**

	Total Assets	Net Assets	Ratio of Unitholders' Equity to Total Assets	Net Assets per Unit
	(in millions of yen)	(in millions of yen)	(%)	(in yen)
Fiscal period ended February 2008	291,527	119,969	41.2	466,081
Fiscal period ended August 2007	269,567	119,807	44.4	465,452

(Reference) Unitholders' equity for the fiscal period ended February 2008: 119,969 million yen

Unitholders' equity for the fiscal period ended August 2007: 119,807 million yen

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**(4) Cash Flows**

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Fiscal Period
	(in millions of yen)	(in millions of yen)	(in millions of yen)	(in millions of yen)
Fiscal period ended February 2008	8,842	(27,054)	17,178	28,233
Fiscal period ended August 2007	7,455	(30,310)	29,806	29,266

**2. Management Forecasts for the Fiscal Periods Ending August 2008 (from March 1, 2008 to August 31, 2008) and February 2009 (from September 1, 2008 to February 28, 2009)**

(Percentage figures show the period-to-period increase (decrease))

	Operating Revenues		Operating Income		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 millions of yen)	(%)	(in yen)	(in yen)
Fiscal period ending August 2008	9,789	10.1	5,383	11.6	3,861	9.1	3,861	9.1	15,000	0
Fiscal period ending February 2009	8,553	(12.6)	4,285	(20.4)	2,909	(24.7)	2,909	(24.7)	11,300	0

(Reference) Forecasted net income per unit for the fiscal period ending August 2008: 15,000 yen

Forecasted net income per unit for the fiscal period ending February 2009: 11,300 yen

**3. Other**

**(1) Changes in Accounting Policies**

- (i) Changes accompanying amendments to accounting standards, etc.: Yes
- (ii) Changes other than (i): Yes

(Note) Please refer to "Notes on Changes in Method of Presentation" on page 21 [translation omitted] for details.

**(2) Number of Investment Units Issued and Outstanding**

- (i) Number of investment units issued and outstanding at the end of the following fiscal periods (including treasury investment units):

Fiscal period ended February 2008: 257,400 units  
Fiscal period ended August 2007: 257,400 units

- (ii) Number of treasury investment units at the end of the following fiscal periods:

Fiscal period ended February 2008: 0 units  
Fiscal period ended August 2007: 0 units

(Note) Please refer to "Notes on Per Unit Information" on page 29 [translation omitted] for the number of investment units used as the basis for calculating the net income per unit.

**\*Explanation on the Appropriate Use of the Management Forecasts, and Other Matters of Special Note**

The management forecasts and other figures that appear in this document have been calculated based on information currently available to Nippon Commercial Investment Corporation using certain assumptions set forth on page 11 [translation omitted]. Accordingly, the actual operating revenues, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may vary due to changes in the circumstances. Moreover, the management forecasts set forth herein should not be construed as a guarantee of future distribution amounts.

**ATTACHMENT**

[Omitted.]