



NEWS RELEASE

No.2007-C-334

Apr 6, 2007

R&I Assigns A: Nippon Commercial Investment SB Nos.1&2

Rating and Investment Information, Inc. (R&I) has announced the following.

ISSUER: Nippon Commercial Investment Corp. (Sec. Code: 3229)
Long-term Issue Rating

R&I RATING:A

RATIONALE:

Listed on the stock exchange in September 2006, Nippon Commercial Investment Corp (NCI) is a real estate investment trust (J-REIT) that invests in urban commercial real estate (office buildings and commercial facilities). The company's sponsor is Pacific Management Corporation.

Office buildings and commercial facilities with strong competitiveness account for the majority of NCI's portfolio. NCI can expect specialized investment and management tactics that makes the best of the sponsor's experience. On a financial side, NCI will maintain an appropriate debt level while replacing its debt to long-term, fixed rate and diversifying repayment dates.

R&I RATINGS:

ISSUER: Nippon Commercial Investment Corp. (Sec. Code: 3229)
Long-term Issue Rating

LONG-TERM ISSUE RATING:	Issue Date	Redemption	Issue Amount (mn)
Unsec. Str. Bonds No. 1	Apr 13, 2007	Apr 13, 2010	Yen 10,000
Unsec. Str. Bonds No. 2	Apr 13, 2007	Apr 13, 2012	Yen 17,000
R&I RATING:	A		

Notes/Financial covenants:

1) negative pledge clause, which covers other unsecured domestic bonds the firm may issue in the future, except those with a change of security status clause

ISSUER RATING: A
RATING OUTLOOK: Stable

Issuer Rating is R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation, and it will be assigned to all issuers. The rating of individual obligations (i.e. bonds and loans etc.) includes the prospect of recovery and reflects the terms and conditions of the agreement and it may be lower or higher than the Issuer Rating.

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Ratings are statements of R&I's opinion shown in certain symbols regarding an Issuer's general capacity (credit quality) to repay its financial obligation and individual debts (bonds and loans, etc.) and it is not a statement of recommendations to buy, hold, or sell any securities. Information has been obtained by R&I from sources believed to be reliable, however, its accuracy, adequacy, or completeness is not guaranteed. Therefore, R&I is not responsible for any errors or omissions or the result obtained from the use of the rating. As a general rule, R&I provides the rating services for a rating fee paid by the Issuer.

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