



Moody's assigns A3 to Nippon Commercial Investment Corporation's straight bonds

JPY 27 billion of debt securities affected

Tokyo, April 6, 2007 -- Moody's Investors Service has assigned A3 unsecured senior debt ratings to the proposed issue of Series 1 (Yen 10 billion, due 2010) and Series 2 (Yen 17 billion, due 2012) Japan domestic bonds by Nippon Commercial Investment Corporation (NCI). The rating outlook is stable.

The rating reflects NCI's stable cash flow – which is based on its diversified property portfolio, its strong capability in property acquisition and management of assets – which are supported by its asset management company's sponsor, and its conservative financial policy.

Nippon Commercial Investment Corporation, listed in September 2006, is a J-REIT mainly focusing on investment in and management of office buildings and retail properties.

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