



December 22, 2008

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:
Ryuma Enomoto
General Manager of Administration Division
Tel: 03-5251-3810

Notice of Borrowings (Execution of Agreements on Grant of Collateral)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that it has decided today to execute agreements on grant of collateral as follows:

1. Execution of Agreements on Grant of Collateral

In view of fulfilling the obligation to grant collateral for the benefit of its lenders as announced in the "Notice of Borrowings (Grant of Collateral)," dated October 1, 2008, the Investment Corporation has decided to execute agreements on December 26, 2008 to grant a revolving mortgage or fixed pledge for each of the assets listed in 3. below that are owned by the Investment Corporation. Furthermore, the Investment Corporation will make a provisional registration of the concerned revolving mortgage by agreement with the lenders.

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In addition, this English translation is being made available in the interest of providing prompt and timely disclosure even though this translation still constitutes a provisional translation subject to change. While the Investment Corporation does not expect the substance of this translation to change materially, the Investment Corporation reserves the right to revise this English translation to the extent it deems necessary or appropriate.

2. Details of the Borrowings that are to become Secured Loans

Name of Loan	Term	Repayment Date	Loan Amount	Lending Financial Institution(s)
Term Loan C	3 years	Sept. 27, 2009	38,000 million yen	Sumitomo Mitsui Banking Corporation Aozoro Bank, Ltd. Mizuho Corporate Bank, Ltd. Shinsei Bank, Limited The Sumitomo Trust and Banking Co., Ltd. Resona Bank, Limited Mitsui Sumitomo Insurance Company, Limited The Norinchukin Bank
Term Loan D	2 years and 10 months	Sept. 27, 2009	3,500 million yen	The Chuo Mitsui Trust and Banking Company, Limited
Term Loan E	2 years and 9 months	Sept. 27, 2009	2,200 million yen	The Chuo Mitsui Trust and Banking Company, Limited
Term Loan F (Tranche A)	5 years	March 30, 2012	5,000 million yen	Sumitomo Mitsui Banking Corporation Sompo Japan Insurance Inc. The Sumitomo Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd. The Mie Bank, Ltd.
Term Loan F (Tranche B)	5 years	March 30, 2012	2,000 million yen	Daido Life Insurance Company
Term Loan G	5 years	June 26, 2012	2,000 million yen	Daido Life Insurance Company
Term Loan I	1 year and 6 months	March 27, 2009	16,500 million yen	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Shinkumi Federation Bank Mizuho Corporate Bank, Ltd. Shinsei Bank, Limited Aozoro Bank, Ltd.
Term Loan J	3 years	Sept. 27, 2010	13,000 million yen	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Shinsei Bank, Limited Aozoro Bank, Ltd. The Sumitomo Trust and Banking Co., Ltd.
Term Loan K	4 years	Sept. 27, 2011	2,000 million yen	National Mutual Insurance Federation of Agricultural Cooperatives Aioi Insurance Co., Ltd.
Term Loan L	4 years	Sept. 27, 2011	1,000 million yen	Development Bank of Japan Inc.
Term Loan N	2 years and 10 months	Sept. 27, 2010	2,000 million yen	The Chuo Mitsui Trust and Banking Company, Limited
Term Loan O	3 years	Nov. 29, 2010	3,300 million yen	Aozoro Bank, Ltd.
Term Loan Q	3 years and 2 months	Sept. 27, 2011	2,000 million yen	Development Bank of Japan Inc.

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Name of Loan	Term	Repayment Date	Loan Amount	Lending Financial Institution(s)
Term Loan R	2 years	Sept. 29, 2010	14,500 million yen	Sumitomo Mitsui Banking Corporation Aozoro Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Term Loan S	1 year and 6 months	April 30, 2010	6,900 million yen	Sumitomo Mitsui Banking Corporation
Term Loan T	2 years	Oct. 29, 2010	6,500 million yen	Sumitomo Mitsui Banking Corporation
Term Loan U	2 years	Sept. 29, 2010	3,000 million yen	The Sumitomo Trust and Banking Co., Ltd.

3. Assets that are to be Pledged as Collateral

The assets that are to be pledged as collateral are the following real estate and trust beneficiary interests in real estate, as well as contingent assets (right to claim fire insurance benefits, etc.).

Property Number	Property Name	Form of Ownership
Office A-1	Hitachi High-Tech Building	Trust beneficiary interests in real estate
Office A-2	Pacific Marks Shinjuku ParkSide	Trust beneficiary interests in real estate
Office A-3	Pacific Marks Tsukiji	Trust beneficiary interests in real estate
Office A-4	Pacific Marks Tsukishima	Real estate
Office A-5	Pacific Marks Nishi-Shinjuku	Trust beneficiary interests in real estate
Office A-6	Pacific Marks Yokohama East	Trust beneficiary interests in real estate
Office A-7	Pacific Marks Shin-Urayasu	Trust beneficiary interests in real estate
Office A-8	Oomori City Building	Trust beneficiary interests in real estate
Office A-9	Akasaka Hikawa Building	Trust beneficiary interests in real estate
Office A-10	Pacific Marks Shibuya-Koendoori	Trust beneficiary interests in real estate
Office A-11	Pacific Marks Nihonbashi-Tomizawacho	Trust beneficiary interests in real estate
Office A-12	Pacific Marks Akasaka-mitsuke	Real estate
Office A-13	Urban Square Yaesu Building	Real estate
Office A-15	Yokohama Aioicho Building	Trust beneficiary interests in real estate
Office A-16	Pacific Marks Shin-Yokohama	Trust beneficiary interests in real estate
Office A-20	Maruishi Shinbashi Building	Trust beneficiary interests in real estate
Office A-22	Pacific Marks Shinkawa	Trust beneficiary interests in real estate
Office A-23	Pacific Marks Uchikanda	Trust beneficiary interests in real estate
Office A-24	Pacific Marks Mejiro	Trust beneficiary interests in real estate
Office A-25	Pacific Marks Kawasaki	Real estate
Office A-26	Towa Hamamatsucho Building	Trust beneficiary interests in real estate

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**NIPPON
COMMERCIAL
INVESTMENT
CORPORATION**

Property Number	Property Name	Form of Ownership
Office A-27	Lila Hijirizaka	Real estate
Office A-28	Pacific Marks Aobadai	Trust beneficiary interests in real estate
Office A-29	Otsuka HT Building	Real estate
Office A-30	Pacific Marks Shinjuku south-gate	Real estate
Office B-1	Pacific Marks Nishi-Umeda	Trust beneficiary interests in real estate
Office B-2	Pacific Marks Higobashi	Trust beneficiary interests in real estate
Office B-3	Nagoya-Nishiki City Building	Trust beneficiary interests in real estate
Office B-4	Pacific Marks Esaka	Trust beneficiary interests in real estate
Office C-1	Pacific Marks Sapporo Kita-ichijo	Trust beneficiary interests in real estate
Office C-2	Shin-Sapporo Center Building	Trust beneficiary interests in real estate
Retail A-1	Shinsaibashi OPA Honkan	Trust beneficiary interests in real estate
Retail A-2	Shinsaibashi OPA Kireikan	Trust beneficiary interests in real estate
Retail A-3	PACIFIQUE Tenjin	Trust beneficiary interests in real estate
Retail A-4	Albore Tenjin	Real estate
Retail A-5	Tenjin Yoshida Building	Trust beneficiary interests in real estate
Retail A-6	Albore Jingumae	Trust beneficiary interests in real estate
Retail A-7	Albore Sendai	Trust beneficiary interests in real estate
Retail B-1	Mallage Kashiwa (Note)	Trust beneficiary interests in real estate
Retail B-2	Bellfa Uji	Real estate
Retail C-1	Ito-Yokado Owariasahi	Real estate
Retail C-2	Keiyo D2 Kariba I.C.	Trust beneficiary interests in real estate

(Note) Includes the floor space expansion portion acquired on October 20, 2008.

4. Future Prospects

The Investment Corporation believes that the impact of these changes on its management performance for the fiscal period ending February 2009(from September 1, 2008 to February 28, 2009) is immaterial, and therefore has not made any changes to its performance prospects.

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