

December 26, 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  
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Notice of Borrowings (Determination of Interest Rates)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that a decision has been made to change the interest rates of its existing borrowings as follows:

1. Details of the Changes

- (a) Term Loan F (Tranche A) (Term : 5years)
- (1) Loan Amount : 5,000 million yen
- (2) Lending financial institutions : Sumitomo Mitsui Banking Corporation  
Sonpo Japan Insurance Inc.  
The Sumitomo Trust and Banking Co., Ltd.  
The Hiroshima Bank, Ltd.  
The Mie Bank, Ltd.
- (3) Interest rate before change : 1.35917%
- (4) Interest rate after change : JBA 3-month yen TIBOR +0.50%  
The rate applicable for the period between  
December 30, 2008(inclusive) and March 29,  
2009(inclusive) is 1.25167%

**DISCLAIMER** :This English language press release is a translation of the original Japanese language press release dated the date hereof. In the event of any ambiguities contained in the English translation, the Japanese language press release shall govern, and any ambiguities should be resolved based on the Japanese language press release. Accordingly, investors are urged to review the original Japanese language press release together with this English translation.

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.

- The rate applicable on and after March 30, 2009 is yet to be determined and will be announced once it has been determined.
- (5) Collateral/Guarantee : Unsecured(note) and non-guaranteed.  
 (6) Other : Other provisions of the agreements remain unchanged.
- Due to the execution of an interest rate swap agreement, the applicable interest rate is, in effect, fixed at 2.190%.

(b) Term Loan S (Term : 1year and 6months)

- (1) Loan Amount : 6,900 million yen  
 (2) Lending financial institution : Sumitomo Mitsui Banking Corporation  
 (3) Interest rate before change : 1.36250%  
 (4) Interest rate after change : JBA 1-month yen TIBOR + 0.70%

The rate applicable for the period between December 30, 2008(inclusive) and January 29, 2009(inclusive) is 1.40333%

The rate applicable on and after January 30, 2009 is yet to be determined and will be announced once it has been determined.

- (5) Collateral/Guarantee : Unsecured(note) and non-guaranteed.  
 (6) Other : Other provisions of the agreements remain unchanged.

(Note) On December 22, 2008, the Investment Corporation has decided to execute agreements to grant collateral. Please refer to the "Notice of Borrowings (Execution on Agreements on Grant of Collateral)," dated December 22, 2008, for details.

## 2. 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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