



January 21, 2009

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
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Notice of Borrowings (Change in Interest Rates)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that, in correlation with the revision to the Investment Corporation's issuer rating, a decision has been made to change the interest rates of its existing borrowings pursuant to the provisions of the agreements for those borrowings as follows:

1. Reason for the Change

Due to the revision to the Investment Corporation's issuer rating by Rating and Investment Information, Inc., dated January 21, 2009, the Investment Corporation is no longer able to maintain its rating above the predetermined level. As a result, pursuant to the provisions of the master agreement, dated September 25, 2006, this determines that the spread (refers to the premium over the base interest rate; hereafter the same) set forth in the individual loan agreements entered into between the Investment Corporation and lenders will change effective from the next interest payment.

The change in the spread will be applicable effective from the period for calculating

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interest that is to begin on the next interest payment date due. The interest rates that have already been determined remain unchanged.

Moreover, the individual loan agreements entered into between the Investment Corporation and lenders do not contain financial covenants or other provisions that further revision of the issuer rating will newly violate.

Furthermore, when the Investment Corporation obtains a rating above the predetermined level again, the spread set forth in the individual loan agreements will again change pursuant to the provisions of the agreements.

2. Details of the Changes

(a) Term Loan C (term: 3 years)

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| (1) Loan amount: | 38,000 million yen |
| (2) Lending financial institutions: | Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Mizuho Corporate Bank, Ltd. Shinsei Bank, Limited The Sumitomo Trust and Banking Co., Ltd. Resona Bank, Ltd. Mitsui Sumitomo Insurance Company, Limited The Norinchukin Bank |
| (3) Interest rate before change: | JBA 3-month yen TIBOR +0.40% The rate applicable for the period between December 29, 2008 (inclusive) and March 26, 2009 (inclusive) is 1.16000% |
| (4) Interest rate after change: | JBA 3-month yen TIBOR +0.55% |
| (5) Starting date to apply interest rate after change: | March 27, 2009 |
| (6) Other: | Other provisions of the agreements remain unchanged. Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%. |

(b) Term Loan D (term: 2 years and 10 months)

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|------------------|-------------------|
| (1) Loan amount: | 3,500 million yen |
|------------------|-------------------|

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- (2) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (3) Interest rate before change: JBA 3-month yen TIBOR +0.40%
The rate applicable for the period between December 29, 2008 (inclusive) and March 26, 2009 (inclusive) is 1.16000%
- (4) Interest rate after change: JBA 3-month yen TIBOR +0.55%
- (5) Starting date to apply interest rate after change: March 27, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.
- (c) Term Loan E (term:2 years and 9 months)
- (1) Loan amount: 2,200 million yen
- (2) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (3) Interest rate before change: JBA 3-month yen TIBOR +0.40%
The rate applicable for the period between December 29, 2008 (inclusive) and March 26, 2009 (inclusive) is 1.16000%
- (4) Interest rate after change: JBA 3-month yen TIBOR +0.55%
- (5) Starting date to apply interest rate after change: March 27, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.
- (d) Term Loan F (Tranche A)(term:5years)
- (1) Loan amount: 5,000 million yen
- (2) Lending financial institutions: Sumitomo Mitsui Banking Corporation
Sompō Japan Insurance Inc.
The Sumitomo Trust and Banking Co., Ltd.
The Hiroshima Bank, Ltd.
The Mie Bank, Ltd.
- (3) Interest rate before change: JBA 3-month yen TIBOR +0.50%

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- The rate applicable for the period between December 30, 2008 (inclusive) and March 29, 2009 (inclusive) is 1.25167%
- (4) Interest rate after change: JBA 3-month yen TIBOR +0.65%
- (5) Starting date to apply interest rate after change: March 30, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
Due to the execution of an interest rate swap agreement, the applicable interest rate before change is, in effect, fixed at 2.190%, and the applicable interest rate after change is, in effect, fixed at 2.340%.
- (e) Term Loan F (Tranche B) (term: 5 years)
- (1) Loan amount: 2,000 million yen
- (2) Lending financial institution: Daido Life Insurance Company
- (3) Interest rate before change: 5-year yen interest rate swap +0.50%
The applicable interest rate is 1.87000%
- (4) Interest rate after change: 5-year yen interest rate swap +0.65%
The applicable interest rate is 2.02000%
- (5) Starting date to apply interest rate after change: March 30, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
- (f) Term Loan G (term: 5 years)
- (1) Loan amount: 2,000 million yen
- (2) Lending financial institution: Daido Life Insurance Company
- (3) Interest rate before change: 5-year yen interest rate swap +0.55%
The applicable interest rate is 2.25750%
- (4) Interest rate after change: 5-year yen interest rate swap +0.70%
The applicable interest rate is 2.40750%
- (5) Starting date to apply interest rate after change: June 26, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
- (g) Term Loan I (term: 1 year and 6 months)

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- (1) Loan amount: 16,500 million yen
- (2) Lending financial institutions: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Shinkumi Federation Bank
Mizuho Corporate Bank, Ltd.
Shinsei Bank, Limited
Aozora Bank, Ltd.
- (3) Interest rate before change: JBA 3-month yen TIBOR +0.325%
The rate applicable for the period between December 29, 2008 (inclusive) and March 26, 2009 (inclusive) is 1.08500%
- (4) Interest rate after change: JBA 3-month yen TIBOR +0.475%
- (5) Starting date to apply interest rate after change: March 27, 2009
- (6) Other: Other provisions of the agreements remain unchanged.

(h) Term Loan J(term:3 years)

- (1) Loan amount: 13,000 million yen
- (2) Lending financial institutions: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Shinsei Bank, Limited
Aozora Bank, Ltd.
The Sumitomo Trust and Banking Co.,Ltd.
- (3) Interest rate before change: JBA 3-month yen TIBOR +0.40%
The rate applicable for the period between December 29, 2008 (inclusive) and March 26, 2009 (inclusive) is 1.16000%
- (4) Interest rate after change: JBA 3-month yen TIBOR +0.55%
- (5) Starting date to apply interest rate after change: March 27, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
Due to the execution of an interest rate swap agreement, the applicable interest rate before change is, in effect, fixed at 1.627% and the applicable interest rate after change is, in effect, fixed at 1.777% for 7,000 million yen of the 13,000 million yen loan, and the applicable

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interest rate before change is, in effect, fixed at 1.610% and the applicable interest rate after change is, in effect, fixed at 1.760% for 6,000 million yen of the 13,000 million yen loan.

(i) Term Loan K (term: 4 years)

- (1) Loan amount: 2,000 million yen
- (2) Lending financial institutions: National Mutual Insurance Federation of Agricultural Cooperatives
Aioi Insurance Co., Ltd.
- (3) Interest rate before change: 4-year yen interest rate swap +0.49%
The applicable interest rate is 1.83125%
- (4) Interest rate after change: 4-year yen interest rate swap +0.64%
The applicable interest rate is 1.98125%
- (5) Starting date to apply interest rate after change: March 27, 2009
- (6) Other: Other provisions of the agreements remain unchanged.

(j) Term Loan L (term: 4 years)

- (1) Loan amount: 1,000 million yen
- (2) Lending financial institution: Development Bank of Japan Inc.
- (3) Interest rate before change: 4-year yen interest rate swap +0.47%
The applicable interest rate is 1.81750%
- (4) Interest rate after change: 4-year yen interest rate swap +0.62%
The applicable interest rate is 1.96750%
- (5) Starting date to apply interest rate after change: March 28, 2009
- (6) Other: Other provisions of the agreements remain unchanged.

(k) Term Loan N (term: 2 years and 10 months)

- (1) Loan amount: 2,000 million yen
- (2) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (3) Interest rate before change: JBA 3-month yen TIBOR +0.40%
The rate applicable for the period between December 29, 2008 (inclusive) and March 26,

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- 2009 (inclusive) is 1.16000%
- (4) Interest rate after change: JBA 3-month yen TIBOR +0.55%
- (5) Starting date to apply interest rate after change: March 27, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.
- (l) Term Loan O (term: 3 years)
- (1) Loan amount: 3,300 million yen
- (2) Lending financial institution: Aozora Bank, Ltd.
- (3) Interest rate before change: JBA 3-month yen TIBOR +0.40%
(The rate applicable for the period between September 29, 2010 (inclusive) and November 28, 2010 (inclusive) is JBA 2-month yen TIBOR +0.40%)
The rate applicable for the period between December 29, 2008 (inclusive) and March 29, 2009 (inclusive) is 1.16000%
- (4) Interest rate after change: JBA 3-month yen TIBOR +0.55%
(The rate applicable for the period between September 29, 2010 (inclusive) and November 28, 2010 (inclusive) is JBA 2-month yen TIBOR +0.55%)
- (5) Starting date to apply interest rate after change: March 30, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.
- (m) Term Loan Q (term: 3 years and 2 months)
- (1) Loan amount: 2,000 million yen
- (2) Lending financial institution: Development Bank of Japan Inc.
- (3) Interest rate before change: Interest rate swap rate corresponding to the term of this individual loan +0.64%
The applicable interest rate is 1.95670%

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- (4) Interest rate after change: Interest rate swap rate corresponding to the term of this individual loan +0.79%
The applicable interest rate is 2.10670%
- (5) Starting date to apply interest rate after change: January 28, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
- (n) Term Loan R (term: 2 years)
- (1) Loan amount: 14,500 million yen
- (2) Lending financial institutions: Sumitomo Mitsui Banking Corporation
Aozora Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (3) Interest rate before change: JBA 6-month yen TIBOR + 0.80%
The rate applicable for the period between September 29, 2008 (inclusive) and March 29, 2009 (inclusive) is 1.70583%
- (4) Interest rate after change: JBA 6-month yen TIBOR + 0.90%
- (5) Starting date to apply interest rate after change: March 30, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
- (o) 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: 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%
- (4) Interest rate after change: JBA 1-month yen TIBOR + 0.80%
- (5) Starting date to apply interest rate after change: January 30, 2009
- (6) Other: Other provisions of the agreements remain unchanged.
- (p) Term Loan T (term: 2 years)
- (1) Loan amount: 6,500 million yen
- (2) Lending financial institution: Sumitomo Mitsui Banking Corporation

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- (3) Interest rate before change: JBA 6-month yen TIBOR + 0.80%
The rate applicable for the period between October 30, 2008 (inclusive) and April 29, 2009 (inclusive) is 1.71750%
- (4) Interest rate after change: JBA 6-month yen TIBOR + 0.90%
- (5) Starting date to apply interest rate after change: April 30, 2009
- (6) Other: Other provisions of the agreements remain unchanged.

(q) Term Loan U (term: 2 years)

- (1) Loan amount: 3,000 million yen
- (2) Lending financial institution: The Sumitomo Trust and Banking Co., Ltd.
- (3) Interest rate before change: JBA 6-month yen TIBOR + 0.80%
The rate applicable for the period between September 29, 2008 (inclusive) and March 29, 2009 (inclusive) is 1.70583%
- (4) Interest rate after change: JBA 6-month yen TIBOR + 0.90%
- (5) Starting date to apply interest rate after change: March 30, 2009
- (6) Other: Other provisions of the agreements remain unchanged.

3. Future Prospects

The impact of the above changes in interest rates on its performance for the fiscal period ending February 2009 (from September 1, 2008 to February 28, 2009) is immaterial, and therefore the Investment Corporation has not made any changes to its performance forecasts.

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