

January 28, 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
Chief Executive Officer and President
Inquiries:
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Notice of Borrowing (Determination of Interest Rate)

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you that a decision has been made to change the interest rate of its existing borrowing as follows:

1. Details of the Change

(a) Term Loan S (term: 1 year and 6 months)

- | | |
|------------------------------------|---|
| (1) Loan amount: | 6,900 million yen |
| (2) Lending financial institution: | Sumitomo Mitsui Banking Corporation |
| (3) Interest rate before change: | 1.40333% |
| (4) Interest rate after change: | JBA 1-month yen TIBOR+0.80%.
The rate applicable for the period between January 30, 2009 (inclusive) and February 26, 2009 (inclusive) is 1.23583%.
The rate applicable on and after February 27, 2009 is yet to be determined and will be announced once it has been determined. |
| (5) Other: | Other provisions of the agreements remain unchanged. |

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.



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2. 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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