

February 25, 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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General Manager of Administration Division  
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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 (note)  |
| (2) Lending financial institution: | Sumitomo Mitsui Banking Corporation   |
| (3) Interest rate before change:   | 1.23583%  |
| (4) Interest rate after change:    | JBA 1-month yen TIBOR+0.80%.<br>The rate applicable for the period between February 27, 2009 (inclusive) and March 29, 2009 (inclusive) is 1.19583 %.<br>The rate applicable on and after March 30, 2009 is yet to be determined and will be announced once it has been determined. |
| (5) Other:                         | Other provisions of the agreements remain   |

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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.



**NIPPON  
COMMERCIAL  
INVESTMENT  
CORPORATION**

unchanged.

(note) The Investment Corporation plans to make a partial early repayment on February 26, 2009. Please refer to “Notice of Borrowings (Partial Early Repayments of Existing Loans)” dated February 19, 2009, for details.

## 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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