



March 17, 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

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Notice of Borrowings (Definitive Registration of Revolving Mortgage)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the following with respect to the revolving mortgage that it has granted and for which a provisional registration was made pursuant to agreements on grant of a revolving mortgage that were executed on December 26, 2008 (the "Agreements on Grant of Revolving Mortgage"). The Investment Corporation received today from the security interest holders a notice for filing a definitive registration of the foregoing revolving mortgage.

1. Notice from the Security Interest Holders

The Investment Corporation received today a notice from the security interest holders of the Investment Corporation's borrowings stating a request for a definitive registration of the revolving mortgage pursuant to the Agreements on Grant of Revolving Mortgage. In correlation, in accordance with the Agreements on Grant of Revolving Mortgage, this places an obligation upon the Investment Corporation to carry out the procedures for the definitive registration of the concerned revolving mortgage.

Furthermore, concerning the applicable borrowings, please refer to the "Notice of **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.



Borrowings (Execution of Agreements on Grant of Collateral),” dated December 22, 2008, and the “Notice of Borrowings (Partial Early Repayments of Existing Loans),” dated February 19, 2009.

2. Procedures for the Definitive Registration

The Investment Corporation is scheduled to carry out the procedures for the definitive registration of the revolving mortgage in accordance with the Agreements on Grant of Revolving Mortgage. By filing said definitive registration, the integrity of the loans with respect to the borrowings is speculated to increasingly heighten, and even better terms with the respective financial institutions and smooth negotiations for financing are anticipated to result in the future.

Please note that the procedures for the definitive registration from the provisional registration for the concerned revolving mortgage are not procedures that impose additional restrictions on the sale of properties or other asset management operations.

3. Future Prospects

There will be no impact of this matter on the performance forecasts for the fiscal period ended February 2009 (from September 1, 2008 to February 28, 2009), for which the Investment Corporation is currently in the process of settling its accounts.

Concerning the impact of this matter on the Investment Corporation’s management performance for the fiscal period ending August 2009 (from March 1, 2009 to August 31, 2009), as informed as the assumptions underlying the management forecasts for the fiscal period ending August 2009 (from March 1, 2009 to August 31, 2009) in the “Brief Statement of Periodic Financial Results and Forecasts for the Fiscal Period Ended August 2008 (from March 1, 2008 to August 31, 2008),” dated October 15, 2008, the Investment Corporation will incur expenses associated with the procedures for the definitive registration. The Investment Corporation will announce the expenses it will incur once they are determined.

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