



March 24, 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 Borrowings (Borrowing of Funds and Repayment of Existing Loan)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that the following decisions have been made today with respect to the borrowing of funds and the repayment of existing loan.

#### 1. Purpose of the Borrowings

The Investment Corporation has decided to borrow funds as set forth below to repay the existing loans described in 3. below, the principal repayment of which are to become due.

A portion (approximately 2,194 million yen) of the repayment will be funded by cash on hand.

#### 2. Details of the Borrowings

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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.



(a) Term Loan V (term: 3 months)

- |   |   |
|---|---|
| (1) Lender:                             | The Bank of Tokyo-Mitsubishi UFJ, Ltd.  |
| (2) Loan amount:                        | 3,524 million yen   |
| (3) Interest rate:                      | JBA 1-month yen TIBOR + 1.50%<br>The applicable interest rate is yet to be determined and will be announced once it has been determined.  |
| (4) Scheduled agreement execution date: | March 25, 2009  |
| (5) Scheduled drawdown date:            | March 27, 2009  |
| (6) Interest payment dates:             | The first payment shall be due on April 27, 2009 and subsequent payments shall be due on the 27th day of every month thereafter (or the next business day when the payment date is not a business day, unless the next business day is in the following month in which case payment shall be due on the business day immediately preceding the payment date). |
| (7) Principal repayment date:           | June 29, 2009   |
| (8) Principal repayment method:         | Lump-sum repayment on the principal repayment date.   |
| (9) Collateral/Guarantee:               | Secured and non-guaranteed.   |

(b) Term Loan W (term: 3 months)

- |   |  |
|---|--|
| (1) Lender:                             | Mitsubishi UFJ Trust and Banking Corporation   |
| (2) Loan amount:                        | 3,524 million yen  |
| (3) Interest rate:                      | JBA 1-month yen TIBOR + 1.50%<br>The applicable interest rate is yet to be determined and will be announced once it has been determined. |
| (4) Scheduled agreement execution date: | March 25, 2009   |
| (5) Scheduled drawdown date:            | March 27, 2009   |
| (6) Interest payment dates:             | The first payment shall be due on April 27, 2009 and subsequent payments shall be due on the   |

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- 27th day of every month thereafter (or the next business day when the payment date is not a business day, unless the next business day is in the following month in which case payment shall be due on the business day immediately preceding the payment date).
- (7) Principal repayment date: June 29, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.
- (c) Term Loan X (term: 3 months)
- (1) Lender: Mizuho Corporate Bank, Ltd.
- (2) Loan amount: 3,524 million yen
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%  
The applicable interest rate is yet to be determined and will be announced once it has been determined.
- (4) Scheduled agreement execution date: March 25, 2009
- (5) Scheduled drawdown date: March 27, 2009
- (6) Interest payment dates: The first payment shall be due on April 27, 2009 and subsequent payments shall be due on the 27th day of every month thereafter (or the next business day when the payment date is not a business day, unless the next business day is in the following month in which case payment shall be due on the business day immediately preceding the payment date).
- (7) Principal repayment date: June 29, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.

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(d) Term Loan Y (term: 3 months)

- |   |   |
|---|---|
| (1) Lender:                             | Aozora Bank, Ltd.   |
| (2) Loan amount:                        | 1,321 million yen   |
| (3) Interest rate:                      | JBA 1-month yen TIBOR + 1.50%<br>The applicable interest rate is yet to be determined and will be announced once it has been determined.  |
| (4) Scheduled agreement execution date: | March 25, 2009  |
| (5) Scheduled drawdown date:            | March 27, 2009  |
| (6) Interest payment dates:             | The first payment shall be due on April 27, 2009 and subsequent payments shall be due on the 27th day of every month thereafter (or the next business day when the payment date is not a business day, unless the next business day is in the following month in which case payment shall be due on the business day immediately preceding the payment date). |
| (7) Principal repayment date:           | June 29, 2009   |
| (8) Principal repayment method:         | Lump-sum repayment on the principal repayment date.   |
| (9) Collateral/Guarantee:               | Secured and non-guaranteed.   |

(e) Term Loan Z (term: 3 months)

- |   |  |
|---|--|
| (1) Lender:                             | Shinsei Bank, Limited  |
| (2) Loan amount:                        | 881 million yen  |
| (3) Interest rate:                      | JBA 1-month yen TIBOR + 1.50%<br>The applicable interest rate is yet to be determined and will be announced once it has been determined. |
| (4) Scheduled agreement execution date: | March 25, 2009   |
| (5) Scheduled drawdown date:            | March 27, 2009   |
| (6) Interest payment dates:             | The first payment shall be due on April 27, 2009 and subsequent payments shall be due on the   |

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- 27th day of every month thereafter (or the next business day when the payment date is not a business day, unless the next business day is in the following month in which case payment shall be due on the business day immediately preceding the payment date).
- (7) Principal repayment date: June 29, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.
- (f) Term Loan 27 (note) (term: 3 months)
- (1) Lender: The Shinkumi Federation Bank
- (2) Loan amount: 926 million yen
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%  
The applicable interest rate is yet to be determined and will be announced once it has been determined.
- (4) Scheduled agreement execution date: March 25, 2009
- (5) Scheduled drawdown date: March 27, 2009
- (6) Interest payment dates: The first payment shall be due on April 27, 2009 and subsequent payments shall be due on the 27th day of every month thereafter (or the next business day when the payment date is not a business day, unless the next business day is in the following month in which case payment shall be due on the business day immediately preceding the payment date).
- (7) Principal repayment date: June 29, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.

(Note) To date, the Investment Corporation has used the alphabet for the names of loans (A to Z for 26 loans in total), but will use Arabic numerals from the 27th loan agreement.

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### 3. Details of the Repayment of Existing Loan

[Term Loan I (term: 1 year and 6 months)]

- |                                 |   |
|---------------------------------|---|
| (1) Lenders:                    | The Bank of Tokyo-Mitsubishi UFJ, Ltd.<br>Mitsubishi UFJ Trust and Banking Corporation<br>The Shinkumi Federation Bank<br>Mizuho Corporate Bank, Ltd.<br>Shinsei Bank, Limited<br>Aozora Bank, Ltd. |
| (2) Repayment amount:           | 15,894,799,601 yen (note)   |
| (3) Repayment date:             | March 27, 2009  |
| (4) Principal repayment method: | Lump-sum repayment.   |

(Note) The Investment Corporation has repaid in the aggregate 605,200,399 yen of the initial 16,500 million yen loan amount on February 26, 2009 and March 24, 2009, prior to the principal repayment date. Please refer to the "Notice of Borrowing (Partial Early Repayment)," dated February 19, 2009, and the "Notice of Borrowing (Borrowing of Funds and Repayment of Existing Loans)," dated March 19, 2009 for details relating to these partial early repayments.

### 4. Status of Borrowings After the Drawdowns and Repayment

Set forth below is the status of interest-bearing debt after the drawdowns and repayment discussed above.

(in millions of yen)

	Before Drawdowns and Repayments	After Drawdowns and Repayments	Increase (Decrease)
Short-term loans (Note1)	–	113,700	13,700
Current portion of long-term loans	57,991	42,097	(15,894)
Long-term loans (excluding current portion)	60,881	60,881	–
Investment corporation bonds	27,000	27,000	–
Total interest-bearing debt	145,873	143,679	(2,194)

(Note1) Loans with a loan term of one year or less are treated as short-term loans.

(Note2) Amounts are rounded down to the nearest million yen. Accordingly, the entered amounts do not necessarily add up to the total value.

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## 5. Debt Ratios

Debt ratios as of the end of March 2009, which are calculated by using the below formula, will be announced once the figures for total assets and total liabilities have been determined.

The following formula is used in calculating the debt ratio set forth in the loan agreements.

$$\text{Debt ratio} = (\text{Total liabilities} - \text{Deposits, guarantees, etc. held in reserve}) \div (\text{Total assets} \pm \text{Difference between appraised value and acquisition price} - \text{Deposits, guarantees, etc. held in reserve}) \times 100$$

## 6. Future Prospects

The Investment Corporation will announce the impact of the above borrowings and repayment on its performance for the fiscal period ending March 2009 (from March 1, 2009 to August 31, 2009) once it has been determined after taking into consideration future conditions.

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