



March 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

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Notice of Borrowings (Determination of Interest Rates)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that the interest rates for the borrowings announced in the "Notice of Borrowings (Borrowing of Funds and Repayment of Existing Loan)," dated March 24, 2009, have been determined as follows:

1. Details of the Determined Interest Rates

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

- (1) Loan amount: 3,524 million yen
- (2) Lender: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%
The rate applicable for the period between March 27, 2009 (inclusive) and April 26, 2009 (inclusive) is 2.0675%
The rate applicable on and after April 27, 2009 is yet to be determined and will be announced once it has been determined.

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.

- (4) Other: Other provisions of the agreements remain unchanged.
- (b) Term Loan W (term: 3 months)
- (1) Loan amount: 3,524 million yen
- (2) Lender: Mitsubishi UFJ Trust and Banking Corporation
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%
The rate applicable for the period between March 27, 2009 (inclusive) and April 26, 2009 (inclusive) is 2.0675%
The rate applicable on and after April 27, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Other: Other provisions of the agreements remain unchanged.
- (c) Term Loan X (term: 3 months)
- (1) Loan amount: 3,524 million yen
- (2) Lender: Mizuho Corporate Bank, Ltd.
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%
The rate applicable for the period between March 27, 2009 (inclusive) and April 26, 2009 (inclusive) is 2.0675%
The rate applicable on and after April 27, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Other: Other provisions of the agreements remain unchanged.
- (d) Term Loan Y (term: 3 months)
- (1) Loan amount: 1,321 million yen
- (2) Lender: Aozora Bank, Ltd.
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%
The rate applicable for the period between March 27, 2009 (inclusive) and April 26, 2009 (inclusive) is 2.0675%
The rate applicable on and after April 27, 2009 is yet to be determined and will be announced once it has been determined.

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- (4) Other: Other provisions of the agreements remain unchanged.
- (e) Term Loan Z (term: 3 months)
- (1) Loan amount: 881 million yen
- (2) Lender: Shinsei Bank, Limited
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%
The rate applicable for the period between March 27, 2009 (inclusive) and April 26, 2009 (inclusive) is 2.0675%
The rate applicable on and after April 27, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Other: Other provisions of the agreements remain unchanged.
- (f) Term Loan 27 (term: 3 months)
- (1) Loan amount: 926 million yen
- (2) Lender: The Shinkumi Federation Bank
- (3) Interest rate: JBA 1-month yen TIBOR + 1.50%
The rate applicable for the period between March 27, 2009 (inclusive) and April 26, 2009 (inclusive) is 2.0675%
The rate applicable on and after April 27, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Other: Other provisions of the agreements remain unchanged.

2. Future Prospects

The Investment Corporation will announce the impact of the above changes in interest rates on its management performance for the fiscal period ending August 2009 (from March 1, 2009 to August 31, 2009) once it has been ascertained after taking into consideration future conditions.

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