

March 26, 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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General Manager of Administration Division  
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### Notice of Borrowings (Determination of Interest Rates)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that a decision has been made to change the interest rates of its existing borrowings as follows:

#### 1. Details of the Determined Interest Rates

- (a) Term Loan F (Tranche A) (term: 5 years)
- (1) Loan amount: 4,816,605,939 yen
  - (2) Lenders: Sumitomo Mitsui Banking Corporation  
Sonpo Japan Insurance Inc.  
The Sumitomo Trust and Banking Co., Ltd.  
The Hiroshima Bank, Ltd.  
The Mie Bank, Ltd.
  - (3) Interest rate before change: 1.25167%
  - (4) Interest rate: JBA 3-month yen TIBOR + 0.65%  
The rate applicable for the period between

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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.

- March 30, 2009 (inclusive) and June 26, 2009 (inclusive) is 1.31833%  
The rate applicable on and after June 30, 2009 is yet to be determined and will be announced once it has been determined.
- (5) Other: Other provisions of the agreements remain unchanged.  
Due to the execution of an interest rate swap agreement, the applicable interest rate is, in effect, fixed at 2.340%.
- (b) Term Loan O (term: 3 years)
- (1) Loan amount: 3,178,959,920 yen  
(2) Lender: Aozora Bank, Ltd.  
(3) Interest rate before change: 1.16000%  
(4) Interest rate: JBA 3-month yen TIBOR + 0.55%  
(The rate applicable for the period between September 29, 2010 (inclusive) and November 28, 2010 (inclusive) is JBA 2-month yen TIBOR + 0.55%)  
The rate applicable for the period between March 30, 2009 (inclusive) and June 28, 2009 (inclusive) is 1.21833%  
The rate applicable on and after June 29, 2009 is yet to be determined and will be announced once it has been determined.
- (5) Other: Other provisions of the agreements remain unchanged.  
Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.
- (c) Term Loan R (term: 2 years)
- (1) Loan amount: 13,968,157,218 yen  
(2) Lenders: Sumitomo Mitsui Banking Corporation  
Aozora Bank, Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
(3) Interest rate before change: 1.70583%  
(4) Interest rate: JBA 6-month yen TIBOR + 0.90%

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The rate applicable for the period between March 30, 2009 (inclusive) and September 28, 2009 (inclusive) is 1.63917%

The rate applicable on and after September 29, 2009 is yet to be determined and will be announced once it has been determined.

(5) Other:

Other provisions of the agreements remain unchanged.

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

(1) Loan amount: 6,646,916,194 yen

(2) Lender: Sumitomo Mitsui Banking Corporation

(3) Interest rate before change: 1.19583%

(4) Interest rate: JBA 1-month yen TIBOR + 0.80%

The rate applicable for the period between March 30, 2009 (inclusive) and April 29, 2009 (inclusive) is 1.36250%

The rate applicable on and after April 30, 2009 is yet to be determined and will be announced once it has been determined.

(5) Other:

Other provisions of the agreements remain unchanged.

(e) Term Loan U (term: 2years)

(1) Loan amount: 2,889,963,564 yen

(2) Lender: The Sumitomo Trust and Banking Co., Ltd.

(3) Interest rate before change: 1.70583%

(4) Interest rate: JBA 6-month yen TIBOR + 0.90%

The rate applicable for the period between March 30, 2009 (inclusive) and September 28, 2009 (inclusive) is 1.63917%

The rate applicable on and after September 29, 2009 is yet to be determined and will be announced once it has been determined.

(5) Other:

Other provisions of the agreements remain unchanged.

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**NIPPON  
COMMERCIAL  
INVESTMENT  
CORPORATION**

## 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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