



[ENGLISH TRANSLATION]

October 28, 2008

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:
Yutaka Nakamura
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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," dated September 24, 2008, have been determined as follows:

1. Details of the Determined Interest Rates

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

- (1) Loan amount: 6,900 million yen
- (2) Lending financial institution: Sumitomo Mitsui Banking Corporation
- (3) Interest rate: JBA 1-month yen TIBOR + 0.70%.
The rate applicable for the period between October 30, 2008 (inclusive) and November 27, 2008 (inclusive) is 1.44750%.
The rate applicable on and after November 28, 2008 is yet to be determined and will be announced once it has been determined.
- (4) Collateral/Guarantee: Unsecured (note) and non-guaranteed.
- (5) Other: Other provisions of the agreements remain unchanged.

(Note) Due to the revision to the Investment Corporation's issuer rating by Moody's Investors Service, dated October 1, 2008, the Investment Corporation has agreed to grant collateral pursuant to the provisions set forth in the master agreement, dated September 25, 2006, entered into between the Investment Corporation and the lender. Please refer to the "Notice of Borrowings (Grant of Collateral)," dated October 1, 2008, for details.



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(b) Term Loan T (term: 2 years)

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| (1) Loan amount: | 6,500 million yen |
| (2) Lending financial institution: | Sumitomo Mitsui Banking Corporation |
| (3) Interest rate: | JBA 6-month yen TIBOR + 0.80%.
The rate applicable for the period between October 30, 2008 (inclusive) and April 29, 2009 (inclusive) is 1.71750%.
The rate applicable on and after April 30, 2009 is yet to be determined and will be announced once it has been determined. |
| (4) Collateral/Guarantee: | Unsecured (note) and non-guaranteed. |
| (5) Other: | Other provisions of the agreements remain unchanged. |

(Note) Due to the revision to the Investment Corporation's issuer rating by Moody's Investors Service, dated October 1, 2008, the Investment Corporation has agreed to grant collateral pursuant to the provisions set forth in the master agreement, dated September 25, 2006, entered into between the Investment Corporation and the lender. Please refer to the "Notice of Borrowings (Grant of Collateral)," dated October 1, 2008, 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.