



June 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  
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Notice of Borrowings (Borrowing of Funds and Repayment of Existing Loans)

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 loans.

1. Purpose of the Borrowings

The Investment Corporation will borrow funds to repay the existing loans described in 3. below, the principal repayment of which are to become due.

A portion (499 million yen) of the repayment will be funded by cash reserves.

2. Details of the Borrowings

(a) Term Loan 28 (term: about 3 months)

- (1) Lending financial institution: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (2) Loan amount: 3,504 million yen
- (3) Interest rate: JBA 1-month yen TIBOR + 1.00%.  
The rate applicable for the period between June 29, 2009 (inclusive) and July 28, 2009 (inclusive) is 1.33455%.

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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.



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- The rate applicable on and after July 29, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Agreement execution date: June 25, 2009
- (5) Scheduled drawdown date: June 29, 2009
- (6) Interest payment dates: The first payment shall be due on July 29, 2009 and subsequent payments shall be due on the 29th 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: September 28, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.
- (b) Term Loan 29 (term: about 3 months)
- (1) Lending financial institution: Mitsubishi UFJ Trust and Banking Corporation
- (2) Loan amount: 3,504 million yen
- (3) Interest rate: JBA 1-month yen TIBOR + 1.00%.  
The rate applicable for the period between June 29, 2009 (inclusive) and July 28, 2009 (inclusive) is 1.33455%.  
The rate applicable on and after July 29, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Agreement execution date: June 25, 2009
- (5) Scheduled drawdown date: June 29, 2009
- (6) Interest payment dates: The first payment shall be due on July 29, 2009 and subsequent payments shall be due on the 29th 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: September 28, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.

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(9) Collateral/Guarantee: Secured and non-guaranteed.

(c) Term Loan 30 (term: about 3 months)

- (1) Lending financial institution: Mizuho Corporate Bank, Ltd.  
 (2) Loan amount: 3,504 million yen  
 (3) Interest rate: JBA 1-month yen TIBOR + 1.00%.  
 The rate applicable for the period between June 29, 2009 (inclusive) and July 28, 2009 (inclusive) is 1.33455%.  
 The rate applicable on and after July 29, 2009 is yet to be determined and will be announced once it has been determined.  
 (4) Agreement execution date: June 25, 2009  
 (5) Scheduled drawdown date: June 29, 2009  
 (6) Interest payment dates: The first payment shall be due on July 29, 2009 and subsequent payments shall be due on the 29th 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: September 28, 2009  
 (8) Principal repayment method: Lump-sum repayment on the principal repayment date.  
 (9) Collateral/Guarantee: Secured and non-guaranteed.

(d) Term Loan 31 (term: 1 year and 5 months)

- (1) Lending financial institution: Aozora Bank, Ltd.  
 (2) Loan amount: 1,313 million yen  
 (3) Interest rate: JBA 3-month yen TIBOR + 1.50%.  
 (The rate applicable for the period between September 29, 2010 (inclusive) and November 28, 2010 (inclusive) is JBA 2-month yen TIBOR + 1.50%.)  
 The rate applicable for the period between June 29, 2009 (inclusive) and September 28, 2009 (inclusive) is 2.06273%.  
 The rate applicable on and after September 29, 2009 is yet to be determined and will be announced once it has been determined.

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- (4) Agreement execution date: June 25, 2009
- (5) Scheduled drawdown date: June 29, 2009
- (6) Interest payment dates: The first payment shall be due on September 29, 2009 and subsequent payments shall be due on the 29th day of every March, June, September and December 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: November 29, 2010
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.

(e) Term Loan 32 (term: about 3 months)

- (1) Lending financial institution: Shinsei Bank, Limited
- (2) Loan amount: 876 million yen
- (3) Interest rate: JBA 1-month yen TIBOR + 1.00%.  
The rate applicable for the period between June 29, 2009 (inclusive) and July 28, 2009 (inclusive) is 1.33455%.  
The rate applicable on and after July 29, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Agreement execution date: June 25, 2009
- (5) Scheduled drawdown date: June 29, 2009
- (6) Interest payment dates: The first payment shall be due on July 29, 2009 and subsequent payments shall be due on the 29th 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: September 28, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.

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(f) Term Loan 33 (term: about 3 months)

- (1) Lending financial institution: The Shinkumi Federation Bank
- (2) Loan amount: 500 million yen
- (3) Interest rate: JBA 1-month yen TIBOR + 1.00%.  
(The rate applicable for the period between August 29, 2009 (inclusive) and September 27, 2009 (inclusive) is the rate corresponding to that period reasonably determined by the lending financial institution + 1.00%.)  
The rate applicable for the period between June 29, 2009 (inclusive) and July 28, 2009 (inclusive) is 1.33455%.  
The rate applicable on and after July 29, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Agreement execution date: June 25, 2009
- (5) Scheduled drawdown date: June 29, 2009
- (6) Interest payment dates: The first payment shall be due on July 29, 2009 and subsequent payments shall be due on the 29th 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: September 28, 2009
- (8) Principal repayment method: Lump-sum repayment on the principal repayment date.
- (9) Collateral/Guarantee: Secured and non-guaranteed.

3. Details of the Repayment of Existing Loans

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

- (1) Lending financial institution: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (2) Repayment amount: 3,524 million yen
- (3) Repayment date: June 29, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: Mitsubishi UFJ Trust and Banking Corporation
- (2) Repayment amount: 3,524 million yen
- (3) Repayment date: June 29, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

(c) Term Loan X (term: 3 months)

- (1) Lending financial institution: Mizuho Corporate Bank, Ltd.
- (2) Repayment amount: 3,524 million yen
- (3) Repayment date: June 29, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: Aozora Bank, Ltd.
- (2) Repayment amount: 1,321 million yen
- (3) Repayment date: June 29, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: Shinsei Bank, Limited
- (2) Repayment amount: 881 million yen
- (3) Repayment date: June 29, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

(f) Term Loan 27 (term: 3 months)

- (1) Lending financial institution: The Shinkumi Federation Bank
- (2) Repayment amount: 926 million yen
- (3) Repayment date: June 29, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

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

(in millions of yen)

|   | Before the Drawdowns and Repayments | After the Drawdowns and Repayments | Increase (Decrease) |
|---|-------------------------------------|------------------------------------|---------------------|
| Short-term loans (Note 1)                   | 13,700                              | 11,888                             | (1,812)             |
| Current portion of long-term loans          | 48,744                              | 48,744                             | –                   |
| Long-term loans (excluding current portion) | 54,234                              | 55,547                             | 1,313               |
| Investment corporation bonds                | 27,000                              | 27,000                             | –                   |
| Total interest-bearing debt                 | 143,679                             | 143,180                            | (499)               |

(Note 1) Loans with a loan term of one year or less are treated as short-term loans.

(Note 2) Amounts are rounded down to the nearest million yen. Accordingly, the entered amounts do not necessarily add up to the total value.

#### 5. Debt Ratios

Debt ratios as of the end of June 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. Policy on Efforts to Refinance Loans in September 2009

As mentioned in the “Notice of Selection of Financial Advisor at Asset Manager,” dated May 22, 2009, procedures are underway for selection of a new sponsor by sometime in July. Ensuring a stable financial standing for the Investment Corporation has been set as a matter on which to place importance at also the new sponsor candidates. Consequently, in parallel with the new sponsor selection procedures, the Investment Corporation will advance negotiations on the refinancing of loans in September 2009 as it pursues talks with its main financial institutions.

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## 7. Future Prospects

The impact of the above borrowings and repayments on its performance for the fiscal period ending August 2009 (from March 1, 2009 to August 31, 2009) is immaterial, and therefore the Investment Corporation has not made any changes to its performance forecasts.

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