



July 27, 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 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 28 (term: about 3 months)

- | | |
|------------------------------------|--|
| (1) Loan amount: | 3,504 million yen |
| (2) Lending financial institution: | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (3) Interest rate before change: | 1.33455% |
| (4) Interest rate: | JBA 1-month yen TIBOR + 1.00% |
- The rate applicable for the period between July 29, 2009 (inclusive) and August 30, 2009 (inclusive) is 1.32818%.
The rate applicable on and after August 31, 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.

(5) Other: Other provisions of the agreements remain unchanged.

(b) Term Loan 29 (term: about 3 months)

- (1) Loan amount: 3,504 million yen
(2) Lending financial institution: Mitsubishi UFJ Trust and Banking Corporation
(3) Interest rate before change: 1.33455%
(4) Interest rate: JBA 1-month yen TIBOR + 1.00%
The rate applicable for the period between July 29, 2009 (inclusive) and August 30, 2009 (inclusive) is 1.32818%.
The rate applicable on and after August 31, 2009 is yet to be determined and will be announced once it has been determined.

(5) Other: Other provisions of the agreements remain unchanged.

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

- (1) Loan amount: 3,504 million yen
(2) Lending financial institution: Mizuho Corporate Bank, Ltd.
(3) Interest rate before change: 1.33455%
(4) Interest rate: JBA 1-month yen TIBOR + 1.00%
The rate applicable for the period between July 29, 2009 (inclusive) and August 30, 2009 (inclusive) is 1.32818%.
The rate applicable on and after August 31, 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 32 (term: about 3 months)

- (1) Loan amount: 876 million yen
(2) Lending financial institution: Shinsei Bank, Limited
(3) Interest rate before change: 1.33455%
(4) Interest rate: JBA 1-month yen TIBOR + 1.00%
The rate applicable for the period between July 29, 2009 (inclusive) and August 30, 2009 (inclusive) is 1.32818%.

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The rate applicable on and after August 31, 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 33(term: about 3 months)

- (1) Loan amount: 500 million yen
- (2) Lending financial institution: The Shinkumi Federation Bank
- (3) Interest rate before change: 1.33455%
- (4) Interest rate: JBA 1-month yen TIBOR + 1.00%

The rate applicable for the period between July 29, 2009 (inclusive) and August 30, 2009 (inclusive) is 1.32818%.

The rate applicable on and after August 31, 2009 is yet to be determined and will be announced once it has been determined.

(5) Other:

Other provisions of the agreements remain unchanged.

2. Future Prospects

The impact of the above changes in interest rates 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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