



September 24, 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 Changes

##### (a) Term Loan J (term: 3 years)

- |                                     |   |
|-------------------------------------|---|
| (1) Loan amount:                    | 12,523,175,443 yen  |
| (2) Lending financial institutions: | The Bank of Tokyo-Mitsubishi UFJ, Ltd.<br>Mitsubishi UFJ Trust and Banking Corporation<br>Shinsei Bank, Limited<br>Aozora Bank, Ltd.<br>The Sumitomo Trust and Banking Co., Ltd.                                  |
| (3) Interest rate before change:    | 1.11273%  |
| (4) Interest rate after change:     | JBA 3-month yen TIBOR + 0.55%.<br>The rate applicable for the period between<br>September 28, 2009 (inclusive) and December<br>27, 2009 (inclusive) is 1.08636%.<br>The rate applicable on and after December 28, |

**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: 2009 is yet to be determined and will be announced once it has been determined. 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 1.777% for 6,523 million yen of the 12,523 million yen loan and at 1.760% for 6,000 million yen of the 12,523 million yen loan.

(b) Term Loan N (term: 2 years and 10 months)

(1) Loan amount: 1,926,642,376 yen  
 (2) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited  
 (3) Interest rate before change: 1.11273%  
 (4) Interest rate after change: JBA 3-month yen TIBOR + 0.55%.  
 The rate applicable for the period between September 28, 2009 (inclusive) and December 27, 2009 (inclusive) is 1.08636%.  
 The rate applicable on and after December 28, 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%.

## 2. Future Prospects

The Investment Corporation's management forecasts for the fiscal period ending February 2010 (from September 1, 2009 to February 28, 2010), will be announced in the Financial Report (*Kessan Tanshin*) for the Fiscal Period Ended August 2009 (from March 1, 2009 to August 31, 2009).

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