



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  
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Asset Manager:  
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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 (approximately 53,985 million yen) described in 3. below, for which principal repayments are to become due.

A portion (500 million yen) of the repayment will be funded by cash reserves.

2. Details of the Borrowings

(a) Term Loan 34 (term: 3 months)

(1) Lending financial institutions: Sumitomo Mitsui Banking Corporation  
The Norinchukin Bank  
Shinsei Bank, Limited

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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.

- The Chuo Mitsui Trust and Banking Company, Limited  
Mizuho Corporate Bank, Ltd.  
Aozora Bank, Ltd.  
The Sumitomo Trust and Banking Co., Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Mitsubishi UFJ Trust and Banking Corporation  
Resona Bank, Ltd.  
Mitsui Sumitomo Insurance Company, Limited
- (2) Loan amount: 53,485,135,890 yen  
(3) Interest rate: JBA 1-month yen TIBOR + 1.50%.  
(The rate applicable for the period between September 28, 2009 (inclusive) and October 27, 2009 (inclusive) is the rate reasonably determined by the lending financial institutions + 1.50%.)  
The rate applicable for the period between September 28, 2009 (inclusive) and October 27, 2009 (inclusive) is 1.81000%.  
The rate applicable on and after October 28, 2009 is yet to be determined and will be announced once it has been determined.
- (4) Agreement execution date: September 24, 2009  
(5) Scheduled drawdown date: September 28, 2009  
(6) Interest payment dates: The first payment shall be due on October 28, 2009 and subsequent payments shall be due on the 28th 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: December 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 C (term: 3 years)

- (1) Lending financial institutions: Sumitomo Mitsui Banking Corporation  
Aozora Bank, Ltd.

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Mizuho Corporate Bank, Ltd.  
Shinsei Bank, Limited  
The Sumitomo Trust and Banking Co., Ltd.  
Resona Bank, Ltd.  
Mitsui Sumitomo Insurance Company, Limited  
The Norinchukin Bank

- (2) Repayment amount: 36,606,205,119 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (2) Repayment amount: 3,371,624,157 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

(c) Term Loan E (term: 2 years and 9 months)

- (1) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (2) Repayment amount: 2,119,306,614 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (2) Repayment amount: 3,504,000,000 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: Mitsubishi UFJ Trust and Banking Corporation
- (2) Repayment amount: 3,504,000,000 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

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- (1) Lending financial institution: Mizuho Corporate Bank, Ltd.
- (2) Repayment amount: 3,504,000,000 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: Shinsei Bank, Limited
- (2) Repayment amount: 876,000,000 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

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

- (1) Lending financial institution: The Shinkumi Federation Bank
- (2) Repayment amount: 500,000,000 yen
- (3) Repayment date: September 28, 2009
- (4) Principal repayment method: Lump-sum repayment on the principal repayment date.

#### 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)	11,888	53,485	41,597
Current portion of long-term loans	63,193	21,096	(42,097)
Long-term loans (excluding current portion)	41,098	41,098	–
Current portion of investment corporation bonds	10,000	10,000	–
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	143,180	142,680	(500)

(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.

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## 5. Debt Ratios

Debt ratios as of the end of September 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. Future Refinancing

As mentioned in the “Notice of Status of Selection of New Sponsor,” dated September 10, 2009, talks on the refinancing were being pursued with the Investment Corporation’s financial institutions on the premise of the grant of preferential negotiation rights to potential new sponsors.

As for the future policy, concerning the approximately 53.5 billion yen in loans due for repayment on December 28, 2009 and 10.0 billion yen in investment corporation bonds due for redemption in April 2010, the Investment Corporation will continue to pursue talks with the Investment Corporation’s main financial institutions and potential new sponsors in parallel with the selection of a new sponsor. At the same time, the Investment Corporation will strive to extend the loan term for loans and to put redemption measures into practice for investment corporation bonds in view of promoting a stable financial standing for the Investment Corporation based on an examination of the features of the structure proposed by potential new sponsors.

## 7. 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).

## 8. Other

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**NIPPON  
COMMERCIAL  
INVESTMENT  
CORPORATION**

Concerning the risks of the concerned repayment of loans, etc., there are no significant changes from the “Investment Risks” presented in the most recent periodic securities report (*Yuuka Shouken Houkokusho*) (submitted on May 20, 2009).

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