



October 26, 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 Borrowing (Determination of Interest Rate)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that a decision has been made to change the interest rate of its existing borrowing as follows:

1. Details of the Change

- (a) Term Loan 34 (term: 3 months)
- (1) Loan amount: 53,485,135,890 yen
 - (2) Lending financial institutions: Sumitomo Mitsui Banking Corporation
The Norinchukin Bank
Shinsei Bank, Limited
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.

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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.

- (3) Interest rate before change: Mitsubishi UFJ Trust and Banking Corporation
Resona Bank, Ltd.
Mitsui Sumitomo Insurance Company, Limited
1.81000%
- (4) Interest rate after change: 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
October 28, 2009 (inclusive) and November 29,
2009 (inclusive) is 1.81455%.
The rate applicable on and after November 30,
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 change in interest rate on its performance for the fiscal period ending February 2010 (from September 1, 2009 to February 28, 2010) is immaterial, and therefore the Investment Corporation has not made any changes to its performance forecasts.

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