



October 28, 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

Inquiries:
Yutaka Nakamura
Financial Planning Division
Tel: 03-3518-0288

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 S (term: 1 year and 6 months)

- | | |
|------------------------------------|-------------------------------------|
| (1) Loan amount: | 6,646,916,194 yen |
| (2) Lending financial Institution: | Sumitomo Mitsui Banking Corporation |
| (3) Interest rate before change: | 1.13273% |
| (4) Interest rate after change: | JBA 1-month yen TIBOR + 0.80% |
- The rate applicable for the period between October 30, 2009 (inclusive) and November 29, 2009 (inclusive) is 1.11455%
The rate applicable on and after November 30, 2009 is yet to be determined and will be

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: announced once it has been determined.
Other provisions of the agreements remain unchanged.

(b) Term Loan T (term: 2 years)

(1) Loan amount: 6,261,587,668 yen
(2) Lending financial Institution: Sumitomo Mitsui Banking Corporation
(3) Interest rate before change: 1.60909%
(4) Interest rate after change: JBA 6-month yen TIBOR + 0.90%
The rate applicable for the period between October 30, 2009 (inclusive) and April 29, 2010 (inclusive) is 1.54636%
The rate applicable on and after April 30, 2010 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.

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.