



November 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 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 Change

##### (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:   | 1.11455%                            |
| (4) Interest rate after change:    | JBA 1-month yen TIBOR + 0.80%       |
- The rate applicable for the period between November 30, 2009 (inclusive) and December 29, 2009 (inclusive) is 1.10545%  
The rate applicable on and after December 30, 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 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.  
Mitsubishi UFJ Trust and Banking Corporation  
Resona Bank, Ltd.  
Mitsui Sumitomo Insurance Company, Limited
- (3) Interest rate before change: 1.81455%
- (4) Interest rate after change: JBA 1-month yen TIBOR + 1.50%.  
The rate applicable for the period between November 30, 2009 (inclusive) and December 28, 2009 (inclusive) is 1.80545%.
- (5) Other: Other provisions of the agreements remain unchanged.

## 2. Future Prospects

The impact of the above change in interest rates 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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