



December 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

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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 F (Tranche A) (term: 5 years)
- (1) Loan amount: 4,816,605,939 yen
 - (2) Lending financial Institutions: Sumitomo Mitsui Banking Corporation
Sampo Japan Insurance Inc.
The Sumitomo Trust and Banking Co., Ltd.
The Hiroshima Bank, Ltd.
The Mie Bank, Ltd.
 - (3) Interest rate before change: 1.18636%
 - (4) Interest rate: JBA 3-month yen TIBOR + 0.65%
The rate applicable for the period between

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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.

- December 30, 2009 (inclusive) and March 29, 2010 (inclusive) is 1.11273%
The rate applicable on and after March 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.
Due to the execution of an interest rate swap agreement, the applicable interest rate is, in effect, fixed at 2.340%.

(b) 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: 1.10545%
(4) Interest rate: JBA 1-month yen TIBOR + 0.80%
The rate applicable for the period between December 30, 2009 (inclusive) and January 28, 2010 (inclusive) is 1.07364%
The rate applicable on and after January 29, 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 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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