



January 27, 2010

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:  
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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 Changes

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:   | 1.07364%                            |
| (4) Interest rate:                 | JBA 1-month yen TIBOR + 0.80%       |
- The rate applicable for the period between January 29, 2010 (inclusive) and February 25, 2010 (inclusive) is 1.06091%  
The rate applicable on and after February 26, 2010 is yet to be determined and will be

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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.



- (5) Other: announced once it has been determined. 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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