



February 16, 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:
Yutaka Nakamura
Financial Planning Division
Tel: 03-3518-0288

Notice of Borrowings (Partial Early Repayments of Existing Loans)

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you that it will repay a portion of its existing loans (approximately 4,912million yen) in advance of the principal repayment date. These partial early repayments will be based on the basic memorandums of agreement on collateral, dated December 26, 2008, and will be implemented through the sale of assets announced in the “Notice of Sale of Assets,” dated February 16, 2010. In addition, along with the above partial early repayments, the Investment Corporation decided today to repay a portion of its existing loans (400 million yen) in advance of the principal repayment date funded by cash reserves. Combined, the Investment Corporation will implement partial early repayments of a total amount of approximately 5,312 million yen. The details are as follows:

1. Details of Repayment of Existing Loans

(a) Term Loan F (Tranche A)(term:5years)

(1) Lending financial institutions: Sumitomo Mitsui Banking Corporation
Sompo Japan Insurance Inc.
The Sumitomo Trust and Banking Co., Ltd.

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.



NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

- The Hiroshima Bank, Ltd.
The Mie Bank, Ltd.
- (2) Loan amount: 4,816,605,939 yen
 - (3) Drawdown date: March 30, 2007
 - (4) Principal repayment date: March 30, 2012
 - (5) Scheduled date for partial early repayment: February 18, 2010
 - (6) Amount subject to partial early repayment: 222,488,874 yen
 - (7) Other: Other provisions of the agreements remain unchanged.
- Furthermore, in correlation with the partial early repayment, the notional principal of the currently contracted interest rate swap agreement will be changed by decreasing it by the same amount as the amount that is to be repaid.

(b) Term Loan F (Tranche B) (term: 5 years)

- (1) Lending financial institution: Daido Life Insurance Company
- (2) Loan amount: 1,926,642,376 yen
- (3) Drawdown date: March 30, 2007
- (4) Principal repayment date: March 30, 2012
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 88,995,549 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(c) Term Loan G (term: 5 years)

- (1) Lending financial institution: Daido Life Insurance Company
- (2) Loan amount: 1,926,642,376 yen
- (3) Drawdown date: June 26, 2007
- (4) Principal repayment date: June 26, 2012
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 88,995,549 yen
- (7) Other: Other provisions of the agreements remain unchanged.

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.

unchanged.

(d) Term Loan J (term:3 years)

- (1) Lending financial institutions: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Shinsei Bank, Limited
Aozora Bank, Ltd.
The Sumitomo Trust and Banking Co.,Ltd.
- (2) Loan amount: 12,523,175,443 yen
- (3) Drawdown date: September 27, 2007
- (4) Principal repayment date: September 27, 2010
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 578,471,070 yen
- (7) Other: Other provisions of the agreements remain unchanged.
Furthermore, in correlation with the partial early repayment, the notional principal of the currently contracted interest rate swap agreement will be changed by decreasing it by the same amount as the amount that is to be repaid.

(e) Term Loan K (term: 4 years)

- (1) Lending financial institutions: National Mutual Insurance Federation of Agricultural Cooperatives
Aioi Insurance Co., Ltd.
- (2) Loan amount: 1,926,642,378 yen
- (3) Drawdown date: September 27, 2007
- (4) Principal repayment date: September 27, 2011
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 88,995,550 yen
- (7) Other: Other provisions of the agreements remain unchanged.

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.

(f) Term Loan L (term: 4 years)

- (1) Lending financial institution: Development Bank of Japan Inc.
- (2) Loan amount: 963,321,189 yen
- (3) Drawdown date: September 27, 2007
- (4) Principal repayment date: September 27, 2011
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 44,497,775 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(g) Term Loan N(term: 2 years and 10 months)

- (1) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (2) Loan amount: 1,926,642,376 yen
- (3) Drawdown date: November 29, 2007
- (4) Principal repayment date: September 27, 2010
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 88,995,549 yen
- (7) Other: Other provisions of the agreements remain unchanged.
Furthermore, in correlation with the partial early repayment, the notional principal of the currently purchased interest rate cap will be changed by decreasing it by the same amount as the amount that is to be repaid. The maximum interest rate (1.05%) remains unchanged.

(h) Term Loan O (term: 3 years)

- (1) Lending financial institution: Aozora Bank, Ltd.
- (2) Loan amount: 3,178,959,920 yen
- (3) Drawdown date: November 29, 2007
- (4) Principal repayment date: November 29, 2010
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 146,842,657 yen

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.

(7) Other: Other provisions of the agreements remain unchanged.

Furthermore, in correlation with the partial early repayment, the notional principal of the currently purchased interest rate cap will be changed by decreasing it by the same amount as the amount that is to be repaid. The maximum interest rate (1.05%) remains unchanged.

(i) Term Loan Q (term: 3 years and 2 months)

(1) Lending financial institution: Development Bank of Japan Inc.

(2) Loan amount: 1,926,642,376 yen

(3) Drawdown date: July 25, 2008

(4) Principal repayment date: September 27, 2011

(5) Scheduled date for partial early repayment: February 18, 2010

(6) Amount subject to partial early repayment: 88,995,549 yen

(7) Other: Other provisions of the agreements remain unchanged.

(j) Term Loan R (term: 2 years)

(1) Lending financial institutions: Sumitomo Mitsui Banking Corporation
Aozora Bank, Ltd.

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(2) Loan amount: 13,968,157,218 yen

(3) Drawdown date: September 29, 2008

(4) Principal repayment date: September 29, 2010

(5) Scheduled date for partial early repayment: February 18, 2010

(6) Amount subject to partial early repayment: 645,217,736 yen

(7) Other: Other provisions of the agreements remain unchanged.

(k) Term Loan S (term: 1 year and 6 months)

(1) Lending financial institution: Sumitomo Mitsui Banking Corporation

(2) Loan amount: 6,646,916,194 yen

(3) Drawdown date: October 30, 2008

(4) Principal repayment date: April 30, 2010

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.



NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

- (5) Scheduled date for partial February 18, 2010
early repayment:
- (6) Amount subject to partial 307,034,647 yen
early repayment:
- (7) Other: Other provisions of the agreements remain
unchanged.

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

- (1) Lending financial institution: Sumitomo Mitsui Banking Corporation
- (2) Loan amount: 6,261,587,668 yen
- (3) Drawdown date: October 30, 2008
- (4) Principal repayment date: October 29, 2010
- (5) Scheduled date for partial February 18, 2010
early repayment:
- (6) Amount subject to partial 289,235,546 yen
early repayment:
- (7) Other: Other provisions of the agreements remain
unchanged.

(m) Term Loan U (term: 2 years)

- (1) Lending financial institution: The Sumitomo Trust and Banking Co., Ltd.
- (2) Loan amount: 2,889,963,564 yen
- (3) Drawdown date: September 29, 2008
- (4) Principal repayment date: September 29, 2010
- (5) Scheduled date for partial February 18, 2010
early repayment:
- (6) Amount subject to partial 133,493,324 yen
early repayment:
- (7) Other: Other provisions of the agreements remain
unchanged.

(n) Term Loan 31 (term: 1 year and 5 months)

- (1) Lending financial institution: Aozora Bank, Ltd.
- (2) Loan amount: 1,313,000,000 yen
- (3) Drawdown date: June 29, 2009
- (4) Principal repayment date: November 29, 2010
- (5) Scheduled date for partial February 18, 2010
early repayment:
- (6) Amount subject to partial 60,650,154 yen
early repayment:

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.



(7) Other: Other provisions of the agreements remain unchanged.

(o) Term Loan 35 (term: 3 months)

- (1) 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.
- (2) Loan amount: 52,812,577,000 yen
- (3) Drawdown date: December 28, 2009
- (4) Principal repayment date: March 29, 2010
- (5) Scheduled date for partial early repayment: February 18, 2010
- (6) Amount subject to partial early repayment: 2,439,520,894 yen
- (7) Other: Other provisions of the agreements remain unchanged.

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.

2. Status of Borrowings After Partial Early Repayments

Set forth below is the status of interest-bearing debt after the drawdown and repayment discussed above.

(in millions of yen)

	Before the Drawdown and Repayment	After the Drawdown and Repayment	Increase (Decrease)
Short-term loans (Note 1)	52,812	50,373	(2,439)
Current portion of long-term loans	48,708	46,458	(2,249)
Long-term loans (excluding current portion)	13,486	12,863	(622)
Current portion of investment corporation bonds	10,000	10,000	–
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	142,007	136,695	(5,312)

(Note 1) Loans with a loan term of one year or less are treated as short-term loans.

(Note 2) Amounts are rounded down to the nearest million yen. Accordingly, additions or subtractions of the entered interest-bearing debt amounts do not necessarily equal the total value or the value of increase or decrease.

3. Debt Ratio

Debt ratios as of the end of February 2010, which are calculated by using the below formula, will be announced once the figures for total assets and total liabilities have been determined.

(Note) About the Debt Ratio

The following formula is used in calculating the debt ratio set forth in the loan agreements.

$$\text{Debt ratio} = (\text{Total liabilities} - \text{Deposits, guarantees, etc. held in reserve}) \div (\text{Total assets} \pm \text{Difference between appraised value and acquisition price} - \text{Deposits, guarantees, etc. held in reserve}) \times 100$$

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.



**NIPPON
COMMERCIAL
INVESTMENT
CORPORATION**

4. Future Prospects

For the impact of the above partial early repayments on the Investment Corporation's management forecasts for the fiscal period ending February 2010 (from September 1, 2009 to February 28, 2010), please refer to the "Notice of Revision to Management Forecasts for the Fiscal Period Ending February 2010 (Eighth Fiscal Period)," dated February 16, 2010.

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.