NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

March 25, 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
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Notice of Borrowings (Borrowing of Funds and Repayment of Existing Loan)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that the following decisions have been made today with respect to the borrowing of funds and the repayment of an existing loan.

1. Purpose of the Borrowing

   The Investment Corporation will borrow funds to repay the existing loan (approximately 50,373 million yen) described in 3. below, the principal repayment of which is to become due.

   A portion (approximately 73 million yen) of the repayment will be funded by cash reserves.

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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.

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2. Details of the Borrowing

Term Loan 36 (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:	50,300,001,000 yen
(3) Interest rate:	JBA 1-month yen TIBOR + 1.80%. The rate applicable for the period between March 29, 2010 (inclusive) and April 29, 2010 (inclusive) is 2.05545%. The rate applicable on and after April 30, 2010 is yet to be determined and will be announced once it has been determined.
(4) Agreement execution date:	March 25, 2010
(5) Scheduled drawdown date:	March 29, 2010
(6) Interest payment dates:	The first payment shall be due on April 30, 2010 and subsequent payments shall be due on the 29th day of every month thereafter (or the next business day when the payment date is not a business day, unless the next business day is in the following month in which case payment shall be due on the business day immediately preceding the payment date).
(7) Principal repayment date:	June 29, 2010
(8) Principal repayment method:	Lump-sum repayment on the principal repayment date.
(9) Collateral/Guarantee:	Secured and non-guaranteed.

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3. Details of the Repayment of Existing Loan

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) Repayment amount: 50,373,056,106 yen

(3) Repayment date: March 29, 2010

(4) Principal repayment method: Lump-sum repayment on the principal repayment date.

4. Status of Borrowings After the Drawdown and Repayment

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)	50,373	50,300	(73)
Current portion of long-term loans	46,458	46,458	–
Long-term loans (excluding current portion)	12,863	12,863	–
Current portion of investment corporation bonds	8,100	8,100	–
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	134,795	134,721	(73)

(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.

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5. Debt Ratios

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

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

Debt ratio = (Total liabilities − Deposits, guarantees, etc. held in reserve) ÷ (Total assets ± Difference between appraised value and acquisition price − Deposits, guarantees, etc. held in reserve) × 100

6. Future Refinancing

The Investment Corporation has been pursuing talks on refinancing of the existing loan (the "Refinancing") with the lending financial institutions by working together with the final new sponsor candidate. The Refinancing results in the same loan term as Term Loan 35 for almost the entire amount of the existing loan under a structure of ongoing support from the lending financial institutions and is consequently a loan term that extends beyond April 13, 2010 when the First Series Unsecured Investment Corporation Bonds are due for redemption.

Going forward, the Investment Corporation will steadily advance the processes of the selection of a new sponsor, including execution of an agreement on the transfer of asset manager shares, and strive to further promote stable financial standing with the next refinancing scheduled for the end of June when the Refinancing will be due for repayment.

Moreover, the Investment Corporation implemented a retirement by purchase of the First Series Unsecured Investment Corporation Bonds, which are due for redemption on April 13, 2010, in the amount of 1.9 billion yen on March 23, 2010 as announced in the "Notice of Partial Retirement by Purchase of Investment Corporation Bonds," dated March 17, 2010. As redemption is planned for the remaining 8.1 billion yen funded by borrowing of funds, with the exception of a portion that will be funded by cash reserves, the Investment Corporation is pursuing talks with lenders from which funds are scheduled to be borrowed as of the date of this document. The Investment Corporation will promptly issue an announcement at a later date when matters are determined.

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7. Future Prospects

The Investment Corporation plans to announce its performance forecasts for the fiscal period ending August 2010 (from March 1, 2010 to August 31, 2010), taking into account the impact of the Refinancing, on a separate occasion in the Financial Report that is scheduled to be disclosed on April 14, 2010.

8. Other

Concerning the risks of the concerned loan repayment, etc., there are no significant changes from the "Investment Risks" presented in the most recent periodic securities report (*Yuuka Shouken Houkokusho*) (submitted on November 24, 2009).

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