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
Inquiries:
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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 J (term: 3 years)

(1) Loan amount:	11,944,704,373 yen
(2) 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.
(3) Interest rate before change:	1.01273%
(4) Interest rate after change:	JBA 3-month yen TIBOR + 0.55%. The rate applicable for the period between March 29, 2010 (inclusive) and June 27, 2010 (inclusive) is 0.99545%.

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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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	The rate applicable on and after June 28, 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 1.777% for 5,944 million yen of the 11,944 million yen loan and at 1.760% for 6,000 million yen of the 11,944 million yen loan.

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

(1) Loan amount:	1,837,646,827 yen
(2) Lending financial institution:	The Chuo Mitsui Trust and Banking Company, Limited
(3) Interest rate before change:	1.01273%
(4) Interest rate after change:	JBA 3-month yen TIBOR + 0.55%. The rate applicable for the period between March 29, 2010 (inclusive) and June 27, 2010 (inclusive) is 0.99545%. The rate applicable on and after June 28, 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 purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.

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

(1) Loan amount:	3,032,117,263 yen
(2) Lending financial institution:	Aozora Bank, Ltd.
(3) Interest rate before change:	1.01273%
(4) Interest rate after change:	JBA 3-month yen TIBOR + 0.55%. (The rate applicable for the period between September 29, 2010 (inclusive) and November 28, 2010 (inclusive) is JBA 2-month yen TIBOR + 0.55%.) The rate applicable for the period between March 29, 2010 (inclusive) and June 28, 2010 (inclusive)

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	is 0.99545%. The rate applicable on and after June 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. Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.

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

(1) Loan amount:	13,322,939,482 yen
(2) Lending financial institutions:	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(3) Interest rate before change:	1.55273%
(4) Interest rate after change:	JBA 6-month yen TIBOR + 0.90% The rate applicable for the period between March 29, 2010 (inclusive) and September 28, 2010 (inclusive) is 1.45727%. The rate applicable on and after September 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.

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

(1) Loan amount:	2,756,470,240 yen
(2) Lending financial institution:	The Sumitomo Trust and Banking Co., Ltd.
(3) Interest rate before change:	1.55273%
(4) Interest rate after change:	JBA 6-month yen TIBOR + 0.90% The rate applicable for the period between March 29, 2010 (inclusive) and September 28, 2010 (inclusive) is 1.45727%. The rate applicable on and after September 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.

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(f) Term Loan 31 (term: 1 years and 5 months)

(1) Loan amount:	1,252,349,846 yen
(2) Lending financial institution:	Aozora Bank, Ltd.
(3) Interest rate before change:	1.96273%
(4) Interest rate after change:	JBA 3-month yen TIBOR + 1.50%. (The rate applicable for the period between September 29, 2010 (inclusive) and November 28, 2010 (inclusive) is JBA 2-month yen TIBOR + 1.50%.) The rate applicable for the period between March 29, 2010 (inclusive) and June 28, 2010 (inclusive) is 1.94545%. The rate applicable on and after June 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 Investment Corporation's management forecasts for the fiscal period ending August 2010 (from March 1, 2010 to August 31, 2010) will be announced in the Financial Report (*Kessan Tanshin*) for the Fiscal Period Ended February 2010 (from September 1, 2009 to February 28, 2010).

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