NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

April 6, 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 Redemption of Investment Corporation Bonds)

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 redemption of investment corporation bonds.

1. Purpose of the Borrowing

   The Investment Corporation will borrow funds to redeem the investment corporation bonds (8,100 million yen) described in 3. below, the redemption of which is to become due.

   A portion (100 million yen) of the redemption will be funded by cash reserves.

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2. Details of the Borrowing

Term Loan 37 (term: about 2 years and 5 months)

(1) Lending financial institution:	[Trustee] The Sumitomo Trust and Banking Co., Ltd. (Real Estate Market Stabilization Fund Account)
(2) Loan amount:	8,000,000,000 yen
(3) Interest rate:	JBA 3-month yen TIBOR + 3.96984% (Note 1). (The rate applicable for the period between April 8, 2010 (inclusive) and June 15, 2010 (inclusive) is the rate reasonably determined by the lending financial institution + 3.96984%.) The rate applicable for the period between April 8, 2010 (inclusive) and June 15, 2010 (inclusive) is 4.31645%. The rate applicable on and after June 16, 2010 is yet to be determined and will be announced once it has been determined.
(4) Agreement execution date:	April 6, 2010
(5) Scheduled drawdown date:	April 8, 2010
(6) Interest payment dates:	The first payment shall be due on June 15, 2010 and subsequent payments shall be due on the 15th day of every March, June, September and December thereafter (or the next business day when the payment date is not a business day).
(7) Final principal repayment date:	September 18, 2012
(8) Principal repayment method:	The first repayment shall be due on June 15, 2010 and subsequent repayments shall be due on the 15th day of every March, June, September and December thereafter (or the next business day when the repayment date is not a business day; hereafter referred to as the "principal repayment dates" and hereafter collectively referred to together with the interest payment dates as the "principal and interest repayment dates") in the amount of 20 million yen each, and lump-sum repayment of the remaining amount shall be due on the final principal repayment date.
(9) Collateral/Guarantee:	Secured and non-guaranteed.

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(Note 1) The initial spread is 3.96984% (p.a.). The spread applicable to the interest payment that first becomes due on or after April 8, 2011 and subsequent interest payments is set for periods of 3 months at 0.05% over the spread of the interest calculation period immediately preceding the concerned 3-month period.

(Note 2) Early repayment on any date other than the predetermined principal repayment dates above requires separate payment, which shall be of an amount equivalent to the interest for the period from the date of such voluntary early repayment to the immediately following principal and interest repayment date, as an early repayment charge in addition to the accrued interest for the period up to the voluntary early repayment date.

(Note 3) In correlation with the above borrowing, an upfront fee (the amount cannot be disclosed due to confidentiality under the loan agreement) will be payable to the lending financial institution for execution of the lending. Lump-sum payment of such will be made on the scheduled drawdown date.

3. Details of the Redemption of Investment Corporation Bonds

(1) Name:	Nippon Commercial Investment Corporation First Series Unsecured Investment Corporation Bonds (Ranking *pari passu* among the investment corporation bonds; Private placement to less than 50 investors with restrictions on splits and on resale to non-qualified institutional investors)
(2) Redemption amount:	8,100 million yen (Note)
(3) Maturity:	April 13, 2010

(Note) The initial issue amount is 10,000 million yen. The Investment Corporation implemented a retirement by purchase of some of this amount (1,900 million yen) on March 23, 2010. Please refer to the "Notice of Partial Retirement by Purchase of Investment Corporation Bonds," dated March 17, 2010, for details.

4. The Real Estate Market Stabilization Fund

(1) Objectives of the Real Estate Market Stabilization Fund

The above borrowing will be financed by the Real Estate Market Stabilization Fund, the asset manager (AM) of which is DBJ Nomura Investment Co., Ltd. (Note 1), through a specified monetary trust of a trust bank.

Despite stable cash flows and securing positive figures in even income and loss accounts, listed real estate investment trusts (J-REITs) are facing a tight financing situation due to the global financial market turmoil and rapid credit crunch. Under such circumstances, the Real Estate Market Stabilization Fund was established under objectives and purposes of which include stabilization of the real estate market and prevention of asset deflation. These are pursued by stabilizing finances for such J-REITs through the supply of funds and reduction of investment corporation bond redemption risks, etc. to promote their self-sustaining growth, as well as by forming the Real Estate Market Stabilization Fund as

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a joint public-private effort to restore the functions of J-REITs as a leading buyer of blue-chip real estate and also to promote transactions at appropriate prices in the market through highly-transparent J-REIT activities.

(Note 1) Please view the following for details on DBJ Nomura Investment Co., Ltd.
DBJ Nomura Investment Co., Ltd. website: http://www.dbjnomura.co.jp/index.html
(Note 2) Source: Meeting minutes of the committee reviewing the establishment and running of the Real Estate Market Stabilization Fund posted on the Ministry of Land, Infrastructure, Transport and Tourism website
Ministry of Land, Infrastructure, Transport and Tourism website: http://www.mlit.go.jp/

(2) Structure of the Real Estate Market Stabilization Fund

The Real Estate Market Stabilization Fund takes the form of funds invested being firstly pooled at an investment limited partnership (the "Investment LPS"), and the Investment LPS setting up a monetary trust account specializing in lending, etc. to J-REITs and acting as the sole settlor and beneficiary. The Investment LPS is comprised of the AM as the general partner, and real estate companies, banks, trust banks, securities companies, trading companies and other interested parties from a broad range of industries as limited partners. The Sumitomo Trust and Banking Co., Ltd. has been named to be the trust bank that is to set up the concerned specified monetary trust account and act as the trustee.

In addition, the authority to give instructions to the specified monetary trust lies with the Investment LPS. The Investment LPS's general partner, the AM, conducts negotiations, etc. on lending conditions with the J-REITs to which funds are to be lent, and makes decisions such as on which J-REITs to lend to and on what conditions. Furthermore, based on the Investment LPS's authority to give instructions, the AM provides the trustee with specific instructions on borrowing and lending. The trustee follows the AM's instructions in executing the lending to J-REITs from the monies entrusted to it from the Investment LPS and the trust's borrowed funds.

The structure of the Real Estate Market Stabilization Fund has been designed to be structured to satisfy the requirement for borrowing from institutional investors (financial instruments business operators as stipulated in Article 2, Paragraph 9 of the Financial Instruments and Exchange Law (FIEL) (restricted to type 1 financial instruments businesses as stipulated in Article 28, Paragraph 1 of the FIEL that are engaged in the securities-related business as stipulated in Paragraph 8 of said Article or the investment management business as stipulated in Paragraph 4 of said Article)) as stipulated in Article 67-15 of the Special Taxation Measures Law, which is one of the requirements for distribution of earnings, etc. to be tax deductible (conduit requirements).

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Please refer to the <Attachment> for a diagram of the structure of the Real Estate Market Stabilization Fund.

(3) Satisfaction of Conduit Requirements

As the above borrowing has been designed to be structured as borrowing from institutional investors in terms of taxation as described in (2) above, the above borrowing satisfies the taxation requirement for borrowing from institutional investors, which is one of the conduit requirements.

5. Status of Borrowings After the Drawdown and Redemption

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

(in millions of yen)

	Before the Drawdown and Redemption	After the Drawdown and Redemption	Increase (Decrease)
Short-term loans (Note 1)	50,300	50,300	–
Current portion of long-term loans	46,458	46,458	–
Long-term loans (excluding current portion)	12,863	20,863	8,000
Current portion of investment corporation bonds	8,100	–	(8,100)
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	134,721	134,621	(100)

(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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6. Debt Ratios

Debt ratios as of the end of April 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

7. Future Refinancing of the Above Borrowing

The Real Estate Market Stabilization Fund, while featuring safety net aspects on the one hand, urges repayment at an early stage in view of promoting J-REITs' administrative improvement and avoiding so-called moral hazards. This is encouraged by lending on the condition that expansion of scale including mergers, lowering of the LTV ratio, change to a sponsor with high creditworthiness and other constitutional improvements must be promoted, and by applying a relatively high spread and a spread corresponding to how long funds are borrowed.

The Investment Corporation, too, positions the borrowing from the Real Estate Market Stabilization Fund as a temporary measure for redeeming investment corporation bonds. Once a new sponsor is decided, the Investment Corporation intends to promptly refinance the borrowing through financing from its main financial institutions and thereby reduce financing costs. Specifically, with the final principal repayment date for the borrowing from the Real Estate Market Stabilization Fund set at about 29 months after the drawdown date, the Investment Corporation plans to strive to refinance the borrowing by setting the next 11 months or so as the target period for principal repayment and the remaining 18 months or so as the grace period conservatively assumed for financing risk countermeasures.

The Investment Corporation and the Investment Corporation's asset manager will be dedicated to maximizing returns for unitholders by completing the procedures for selection of a new sponsor as soon as possible and refinancing from its main financial institutions at the earliest possible date.

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8. 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 above borrowing, on a separate occasion in the Financial Report for the Fiscal Period Ended February 2010 that is scheduled to be disclosed on April 14, 2010.

9. Other

Concerning the risks of repayment, etc. of the above borrowing, 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).

<Attachment> Diagram of the Structure of the Real Estate Market Stabilization Fund

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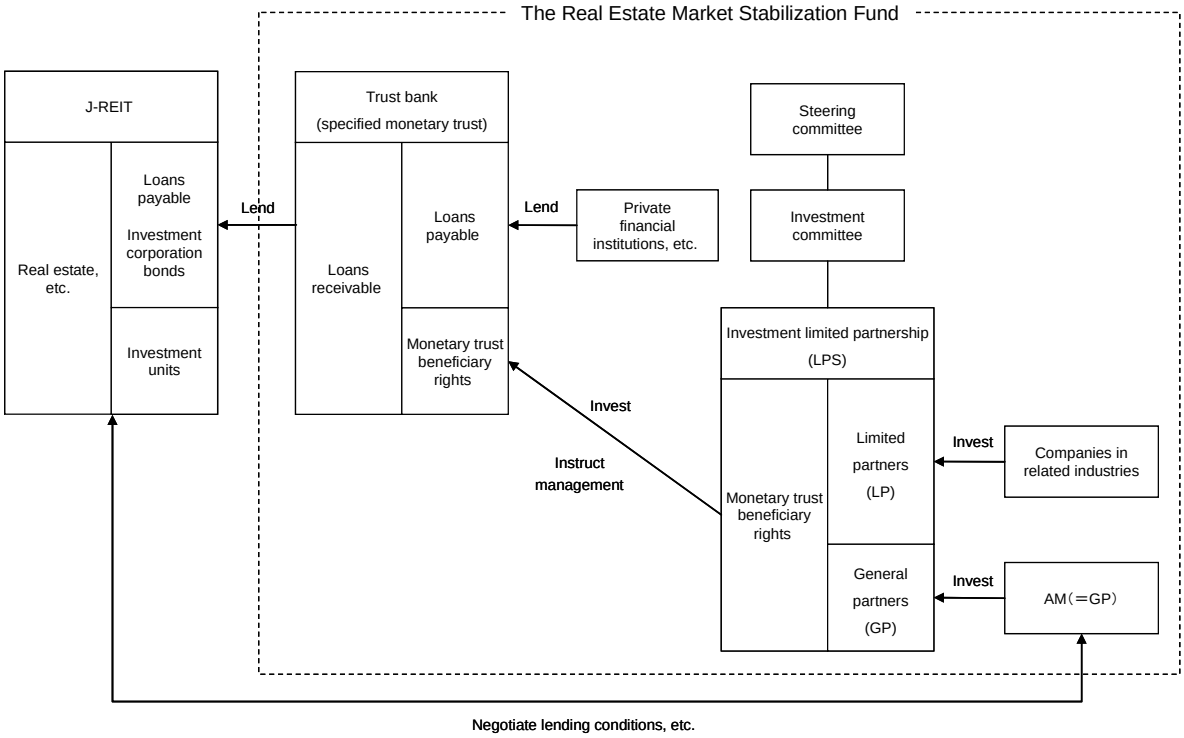

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