NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

April 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
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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 6,339 million yen) described in 3. below, the principal repayment of which is to become due.

   A portion (approximately 10 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 38 (term: 6 months)

(1) Lending financial institution:	Sumitomo Mitsui Banking Corporation
(2) Loan amount:	6,330,000,000 yen
(3) Interest rate:	JBA 1-month yen TIBOR + 1.80%. The rate applicable for the period between April 30, 2010 (inclusive) and May 30, 2010 (inclusive) is 2.03385%. The rate applicable on and after May 31, 2010 is yet to be determined and will be announced once it has been determined.
(4) Agreement execution date:	April 27, 2010
(5) Scheduled drawdown date:	April 30, 2010
(6) Interest payment dates:	The first payment shall be due on May 31, 2010 and subsequent payments shall be due on the last 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:	October 29, 2010
(8) Principal repayment method:	Lump-sum repayment on the principal repayment date.
(9) Collateral/Guarantee:	Secured and non-guaranteed.

3. Details of the Repayment of Existing Loan

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

(1) Lending financial institution:	Sumitomo Mitsui Banking Corporation
(2) Repayment amount:	6,339,881,547 yen
(3) Repayment date:	April 30, 2010
(4) Principal repayment method:	Lump-sum repayment on the principal repayment date.

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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)	50,300	56,630	6,330
Current portion of long-term loans	46,458	40,118	(6,339)
Long-term loans (excluding current portion)	20,863	20,863	–
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	134,621	134,612	(9)

(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.

5. 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

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6. Future Refinancing

As announced in the "Notification with Respect to the Execution of a Memorandum of Understanding concerning a Merger between United Urban Investment Corporation and Nippon Commercial Investment Corporation," dated April 22, 2010, the Investment Corporation executed a memorandum of understanding concerning a merging of investment corporations with United Urban Investment Corporation (UUR). Acknowledging that the merging of the two investment corporations (the "Merger") will contribute to further improvement of the unitholder value of both investment corporations, the Investment Corporation is holding discussions and conducting evaluations, in good faith, towards realization of the Merger. One of the major preconditions regarding the execution of the merger agreement pertaining to the Merger is that refinancing at terms that would reasonably satisfy UUR is expected to be implemented with respect to the Investment Corporation's loans that are to become due for repayment before the effective date of the Merger. The Investment Corporation will strive to secure stability in the Investment Corporation's financial standing – one of the key tasks currently facing the Investment Corporation – through fulfillment of this condition.

7. Future Prospects

The impact of the above borrowing and repayment on its performance for the fiscal period ending August 2010 (from March 1, 2010 to August 31, 2010) is immaterial, and therefore the Investment Corporation has not made any changes to its performance forecasts.

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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