NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

May 28, 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 Borrowing (Status of Interest-Bearing Debt)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the status of interest-bearing debt for its existing borrowings as follows:

[Status of Interest-Bearing Debt]

The figures for total assets and total liabilities as of the end of April 2010 have been ascertained. Accordingly, the Investment Corporation hereby informs you of the status of its interest-bearing debt as set forth in the attachment.

The Investment Corporation will continue to inform you of changes in the interest-bearing debt figures, if any, once the figures for total assets and total liabilities as of the end of the relevant month have been ascertained.

<Attachment>
Status of Interest-Bearing Debt

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

[Attachment]

<Status of Interest-Bearing Debt (Note 1)>

(in millions of yen)

	As of the end of March 2010	As of the end of April 2010	Increase (Decrease)
Short-term loans (Note 2)	50,300	56,630	6,330
Current portion of long-term loans	46,458	40,118	(6,339)
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	134,612	(109)
Debt ratio (Note 3)	62.1 %	62.2 %	0.1%

(Note 1) 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.

(Note 2) Loans with a loan term of one year or less are treated as short-term loans.

(Note 3) About the Debt Ratio
The debt ratio as of the end of each month is calculated based on the following method.

- The following formula is used in calculating the debt ratio set forth in the loan agreements. The debt ratio is rounded down to the first decimal place.

  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

- In calculating the debt ratio set forth in the loan agreements, the figures shown below are used as the figures for the respective items of the above-mentioned formula. Although figures shown below are rounded down to the nearest million yen, figures in units of 1 yen are used in the calculation.

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(in millions of yen)

	As of the end of March 2010	As of the end of April 2010
Total liabilities	147,938	148,158
Deposits, guarantees, etc. held in reserve	9,982 (*1)	10,186 (*2)
Total assets	265,586	265,457
Difference between appraised value and acquisition price	(33,683)	(33,683)

(*1) The total amount of deposits, guarantees, etc. as of the end of March 2010 was 11,382 million yen. However, 1,400 million yen of such amount was used for the management of principal-guaranteed yen-denominated deposits such as negotiable deposits, etc. or government bonds and government-guaranteed bonds.

(*2) The total amount of deposits, guarantees, etc. as of the end of April 2010 was 11,386 million yen. However, 1,200 million yen of such amount was used for the management of principal-guaranteed yen-denominated deposits such as negotiable deposits, etc. or government bonds and government-guaranteed bonds.

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