NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

June 24, 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:
Yutaka Nakamura
Financial Planning Division
Tel: 03-3518-0288

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 50,214 million yen) described in 3. below, the principal repayment of which is to become due.

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

2. Details of the Borrowing

Term Loan 39 (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:	50,214,462,000 yen
(3) Interest rate:	JBA 1-month yen TIBOR + 1.50%. The rate applicable is yet to be determined and will be announced once it has been determined.
(4) Agreement execution date:	June 24, 2010
(5) Scheduled drawdown date:	June 29, 2010
(6) Interest payment dates:	The first payment shall be due on July 29, 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:	September 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 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.

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

	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:	50,214,465,588 yen (Note)
(3) Repayment date:	June 29, 2010
(4) Principal repayment method:	Lump-sum repayment on the principal repayment date.

(Note) The amount after repayment of a portion of the existing loan announced in the "Notice of Borrowings (Partial Repayment and Partial Early Repayment of Existing Loans)," dated June 24, 2010, is shown.

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 (Note 2)	After the Drawdown and Repayment	Increase (Decrease)
Short-term loans (Note 1)	56,533	56,533	(0)
Current portion of long-term loans	40,050	40,050	–
Long-term loans (excluding current portion)	20,808	20,808	–
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	134,392	134,392	(0)

(Note 1) Loans with a loan term of one year or less are treated as short-term loans.
(Note 2) The amounts after the partial repayment and partial early repayment announced in the "Notice of Borrowings (Partial Repayment and Partial Early Repayment of Existing Loans)," dated June 24, 2010, are shown.
(Note 3) 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 June 2010, which are calculated by using the below formula, will be announced once the figures for total assets and total liabilities have been determined.

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

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

As announced in the "Notification with Respect to the Execution of a Merger Agreement between United Urban Investment Corporation and Nippon Commercial Investment Corporation," dated May 10, 2010, the Investment Corporation executed a merger agreement 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 towards realization of the Merger.

One of the major preconditions 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 and other conditions.

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 May 21, 2010).

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.