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:
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Notice of Borrowings
(Partial Repayment and Partial Early Repayment of Existing Loans)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that the following decisions have been made today with respect to the repayment of a portion of its existing loan and repayment of a portion of its existing loans in advance of the principal repayment date (total: 200 million yen) funded by cash reserves.

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1. Details of Repayment of Existing Loans

A. Partial Repayment

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. 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:	50,300,001,000 yen
(3) Initial drawdown date:	March 29, 2010
(4) Principal repayment date:	June 29, 2010
(5) Scheduled date for partial repayment:	June 29, 2010
(6) Amount subject to partial repayment:	85,535,412 yen
(7) Other:	Other provisions of the agreements remain unchanged.

B. Partial Early Repayment

(a) Term Loan F (Tranche A) (term: 5 years)

(1) Lending financial institutions:	Sumitomo Mitsui Banking Corporation Sompo Japan Insurance Inc. The Sumitomo Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd. The Mie Bank, Ltd.
(2) Loan amount:	4,594,117,065 yen
(3) Initial drawdown date:	March 30, 2007
(4) Principal repayment date:	March 30, 2012
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	7,812,319 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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(b) Term Loan F (Tranche B) (term: 5 years)

(1) Lending financial institution:	Daido Life Insurance Company
(2) Loan amount:	1,837,646,827 yen
(3) Initial drawdown date:	March 30, 2007
(4) Principal repayment date:	March 30, 2012
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	3,124,927 yen
(7) Other:	Other provisions of the agreements remain unchanged.

(c) Term Loan G (term: 5 years)

(1) Lending financial institution:	Daido Life Insurance Company
(2) Loan amount:	1,837,646,827 yen
(3) Initial drawdown date:	June 26, 2007
(4) Principal repayment date:	June 26, 2012
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	3,124,927 yen
(7) Other:	Other provisions of the agreements remain unchanged.

(d) Term Loan J (term: 3 years)

(1) 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.
(2) Loan amount:	11,944,704,373 yen
(3) Initial drawdown date:	September 27, 2007
(4) Principal repayment date:	September 27, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	20,312,027 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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(e) Term Loan K (term: 4 years)

(1) Lending financial institutions:	National Mutual Insurance Federation of Agricultural Cooperatives Aioi Insurance Co., Ltd.
(2) Loan amount:	1,837,646,828 yen
(3) Initial drawdown date:	September 27, 2007
(4) Principal repayment date:	September 27, 2011
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	3,124,926 yen
(7) Other:	Other provisions of the agreements remain unchanged.

(f) Term Loan L (term: 4 years)

(1) Lending financial institution:	Development Bank of Japan Inc.
(2) Loan amount:	918,823,414 yen
(3) Initial drawdown date:	September 27, 2007
(4) Principal repayment date:	September 27, 2011
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	1,562,463 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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

(1) Lending financial institution:	The Chuo Mitsui Trust and Banking Company, Limited
(2) Loan amount:	1,837,646,827 yen
(3) Initial drawdown date:	November 29, 2007
(4) Principal repayment date:	September 27, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	3,124,927 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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

(1) Lending financial institution:	Aozora Bank, Ltd.
(2) Loan amount:	3,032,117,263 yen
(3) Initial drawdown date:	November 29, 2007
(4) Principal repayment date:	November 29, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	5,156,131 yen
(7) Other:	Other provisions of the agreements remain unchanged.

(i) Term Loan Q (term: 3 years and 2 months)

(1) Lending financial institution:	Development Bank of Japan Inc.
(2) Loan amount:	1,837,646,827 yen
(3) Initial drawdown date:	July 25, 2008
(4) Principal repayment date:	September 27, 2011
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	3,124,927 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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

(1) Lending financial institutions:	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(2) Loan amount:	13,322,939,482 yen
(3) Initial drawdown date:	September 29, 2008
(4) Principal repayment date:	September 29, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	22,655,727 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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(k) Term Loan T (term: 2 years)

(1) Lending financial institution:	Sumitomo Mitsui Banking Corporation
(2) Loan amount:	5,972,352,122 yen
(3) Initial drawdown date:	October 30, 2008
(4) Principal repayment date:	October 29, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	10,156,031 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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

(1) Lending financial institution:	The Sumitomo Trust and Banking Co., Ltd.
(2) Loan amount:	2,756,470,240 yen
(3) Initial drawdown date:	September 29, 2008
(4) Principal repayment date:	September 29, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	4,687,391 yen
(7) Other:	Other provisions of the agreements remain unchanged.

(m) Term Loan 31 (term: 1 year and 5 months)

(1) Lending financial institution:	Aozora Bank, Ltd.
(2) Loan amount:	1,252,349,846 yen
(3) Initial drawdown date:	June 29, 2009
(4) Principal repayment date:	November 29, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	2,129,627 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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(n) 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:	7,980,000,000 yen
(3) Initial drawdown date:	April 8, 2010
(4) Principal repayment date:	September 18, 2012
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	13,604,041 yen
(7) Other:	Other provisions of the agreements remain unchanged.

(o) Term Loan 38 (term: 6 months)

(1) Lending financial institution:	Sumitomo Mitsui Banking Corporation
(2) Loan amount:	6,330,000,000 yen
(3) Initial drawdown date:	April 30, 2010
(4) Principal repayment date:	October 29, 2010
(5) Scheduled date for partial early repayment:	June 29, 2010
(6) Amount subject to partial early repayment:	10,764,197 yen
(7) Other:	Other provisions of the agreements remain unchanged.

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2. Status of Borrowings After the Partial Repayment and Partial Early Repayment

Set forth below is the status of interest-bearing debt after the partial repayment and partial early repayment discussed above.

(in millions of yen)

	Before the Partial Repayment and Partial Early Repayment (Note 2)	After the Partial Repayment and Partial Early Repayment	Increase (Decrease)
Short-term loans (Note 1)	56,630	56,533	(96)
Current portion of long-term loans	40,118	40,050	(68)
Long-term loans (excluding current portion)	20,843	20,808	(35)
Investment corporation bonds (excluding current portion)	17,000	17,000	–
Total interest-bearing debt	134,592	134,392	(200)

(Note 1) Loans with a loan term of one year or less are treated as short-term loans.
(Note 2) The amounts before the borrowing of funds and the repayment of an existing loan announced in the "Notice of Borrowings (Borrowing of Funds and Repayment of Existing Loan)," 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.

3. 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.

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

4. Future Prospects

The impact of the above partial repayment and partial early 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.

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