NIPPON
COMMERCIAL
INVESTMENT
CORPORATION

July 20, 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:
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Director, and
General Manager of Financial Planning Division
Tel: 03-3518-0288

Notice of Borrowings (Partial Cancellation of Interest Rate Cap and Interest Rate Swap Transaction Agreements)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you of the following decision to cancel agreements on the notional principal of currently purchased interest rate caps and currently contracted interest rate swaps in the same amount as the amount of the partial early repayment of loans. The Investment Corporation repaid a portion of its loans in advance of the principal repayment date as announced in the "Notice of Borrowings (Partial Repayment and Partial Early Repayment of Existing Loans)," dated June 24, 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.

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1. Details of Cancellation

Transaction Agreement	Loan	Notional principal before partial cancellation	Notional principal subject to partial cancellation	Scheduled date for partial cancellation
Interest Rate Cap	Term Loan N	1,837,646,827 yen	3,124,927 yen	July 30, 2010
	Term Loan O	3,032,117,263 yen	5,156,131 yen	
Interest Rate Swap	Term Loan F (Tranche A)	4,594,117,065 yen	7,812,319 yen	
	Term Loan J	11,944,704,373 yen	20,312,027 yen	

2. Future Prospects

The impact of the above partial cancellation 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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