



Financial Summary
for the 19th Fiscal Period
(from July 1, 2012 to December 31, 2012)

Name	: Invincible Investment Corporation
Representative	: Naoki Shibatsuji, Executive Director
Stock Listing	: Tokyo Stock Exchange
Securities Code	: 8963
URL	: http://www.invincible-inv.co.jp/eng/
Contact	: Consonant Investment Management Co., Ltd. (Asset Manager of INV) Michiko Ishibachi, Manager in charge of Investor Relations Tel. +81-3-5411-2731
Start date for dividend distribution	: March 22, 2013

1. Performance for the 19th Fiscal Period Ended December 31, 2012

(from July 1, 2012 to December 31, 2012)

1) Business Results

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%
19 th Fiscal Period	2,476	(13.8)	1,084	(21.3)	114	(-8.9)	114	(-10.9)
18 th Fiscal Period	2,176	(-1.2)	894	(-)	125	(-)	128	(-)

	Net Income per Unit	Net Income / NAV*	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
	JPY	%	%	%
19 th Fiscal Period	85	0.3	0.2	4.6
18 th Fiscal Period	95	0.4	0.2	5.8

*NAV = Total net assets

(Note) "Net Income per Unit" is rounded to nearest yen.

2) Cash Distributions

	Distribution per Unit (Excluding exceeding profit distribution per unit)	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / NAV
	JPY	mn JPY	JPY	mn JPY	%	%
19 th Fiscal Period	117	157	0	0	137.6	0.5
18 th Fiscal Period	200	269	0	0	210.5	0.8

(Note) INV reversed JPY 141 million out of surplus for the distribution of the 18th fiscal period ended June 30, 2012.

As for the distribution for the 19th fiscal period ended December 31, 2012, INV will reverse JPY 43 million out of surplus and will distribute JPY 117 per unit.

3) Financial Position

	Total Assets	NAV	NAV / Total Assets	NAV per Unit
	mn JPY	mn JPY	%	JPY
19 th Fiscal Period	80,200	32,670	40.7	24,231
18 th Fiscal Period	67,698	32,826	48.5	24,346

(Note) "Net Assets per Unit" are rounded to nearest yen.

4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Closing Balance of Cash and Cash Equivalents
	mn JPY	mn JPY	mn JPY	mn JPY
19 th Fiscal Period	878	-14,412	11,855	3,531
18 th Fiscal Period	462	-42	-412	5,210

2. Forecast results for the 20th Fiscal Period Ending June 30, 2013

(from January 1, 2013 to June 30, 2013)

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distribution per Unit (Excluding exceeding profit distribution per unit)	Exceeding Profit Distribution per Unit
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%	JPY	JPY
20 th Fiscal Period	2,761	(11.5)	1,183	(9.1)	280	(143.9)	280	(145.2)	200	0

	Reversal of Surplus		Distribution Resource	
	mn JPY	%	mn JPY	%
20 th Fiscal Period	-	(-)	269	(70.9)

(Reference) Estimated net income per unit for the 20th fiscal period: JPY 207

A. Business Outlook

Based on increased profitability associated with the acquisition of 24 properties, financial results for the fiscal period ending June 2013 are expected to be as follows: JPY 2,761 million of operating revenues, JPY 280 million of ordinary income, JPY 280 million of net income and distribution at approximately the same level as those of the past distributions.

20th fiscal period (January 1, 2013 to June 30, 2013)	
Operating Revenues	JPY 2,761 million
Ordinary Income	JPY 280 million
Net Income	JPY 280 million
Distribution per Unit	JPY 200
Exceeding Profit Distribution per Unit	JPY 0

Operating revenues for the 20th fiscal period are expected to increase by JPY 284 million to JPY 2,761 million, compared to JPY 2,476 million for the 19th fiscal period. This is mainly attributable to the fact that revenues from the 24 properties (rent, common service expenses, parking usage fees and facility fees) contributed only to the revenues for 95 days out of the 184 days in the 19th fiscal period, while such revenues will contribute to the revenues throughout the full 20th fiscal period. Another factor to which the above expectation is attributable is that, since the 20th fiscal period includes February and March, which are the busy period for the rental market, other miscellaneous revenues including revenues from key money are expected to increase.

With respect to operating expenses, INV continues intense efforts to reduce costs and administration related expenses for INV are expected to decrease by approximately JPY 12 million in total, in various fees (administrative service fees and expert fees), including asset management fees, compared to the 19th fiscal period. Also, because of the JPY 187 million increase of various asset related expenses due to the acquisition of 24 properties and other expenses affected by seasonal factors, expenses related to assets are expected to increase by JPY 185 million to JPY 1,578 million, compared to JPY 1,392 million for the 19th fiscal period.

Also, non-operating expenses are expected to decrease by JPY 110 million in finance related fees compared to the 19th fiscal period. This is attributable to the facts that the expenses related to the new loan and refinancing during the 19th fiscal period are temporary, and such expenses will not be incurred in the 20th fiscal period. In addition, the increase of borrowings through such new loan and refinancing will cause interest expenses to increase by JPY 39 million from JPY 763 million for the 19th fiscal period to JPY 803 million. As a result of the above, non-operating expenses are expected to decrease by JPY 70 million from JPY 972 million for the 19th fiscal period to JPY 902 million for the 20th fiscal period.

In comprehensive consideration of the operating results of existing properties (78 properties in total) from the time of acquisition of 24 properties to the present, INV's financial conditions and the

liquidity of its cash on hand, as well as the level of balance of surplus based on the gains on negative goodwill accrued upon the merger, pursuant to the policy to maintain the distribution level, and also retain some net income as a reserve for future distributions in order to increase the stability of maintaining the distribution at the same level as those in the past in the mid and long-term, as announced in the previous forecast on September 26, 2012, INV has determined that its distribution per unit will be JPY 200, the same amount as the previous forecast, out of JPY 207 of the forecasted net income per unit for the fiscal period ending June 2013. INV will retain the entire remaining amount as a reserve for future distributions from the mid-term view.

Furthermore, JPY 200 of expected distribution per unit for the 20th fiscal period will not exceed 90% of the distributable income to which the amortized amount of gain on negative goodwill (JPY 59 million) resulting from the merger will be added. Therefore, this distribution amount does not satisfy the dividend payment requirement, in which investment corporations are required to distribute at least more than 90% of their distributable income, and INV is not expected to satisfy the conduit requirements for the fiscal period ending June 2013. However, even in such case, no corporation tax will be levied since INV has a loss carried forward for tax purposes totaling JPY 20,561 million (as of December 31, 2012) due to the sale of assets in the past.

For the pre-conditions and assumptions underlying the business outlook for the fiscal period ending June 2013, please see "Pre-Conditions and Assumptions Underlying Forecasted Performance for 20th Fiscal Period (from January 1, 2013 to June 30, 2013).

(Disclaimer of Forward-Looking Statements)

Forward-looking statements, such as the forecast results described herein, are based on the information that we currently have and certain assumptions that we consider reasonable. The results may significantly vary due to changes in the business, such as the occurrence of sales gains and losses in association with the disposals of properties, repayment of borrowings, decrease of the rent received, that are not forecasted as of today. Also, this forecast is not a guarantee of the distribution amount.

<Pre-Conditions and Assumptions Underlying Forecasted Performance for 20th Fiscal Period
 (from January 1, 2013 to June 30, 2013)>

Item	Assumptions										
Fiscal period	From January 1, 2013 to June 30, 2013 (181 days)										
Assets under management	INV assumes the number of properties is 78 properties, which is based on the number of properties held by INV as of today. Actual number of properties may vary due to the future acquisitions and/or disposals of existing properties, if any.										
Units outstanding	INV assumes the number of units issued and outstanding is 1,348,292 units, which is based on the number of units issued by INV as of today. Also, INV assumes there will be no additional issue of investment units thereafter through to the end of the fiscal period ending June 2013.										
Interest-bearing liabilities	The repayments of JPY 131 million are scheduled to be made by two scheduled repayments during the fiscal period ending June 2013 and INV assumes there will be no new financing or no additional repayments of the existing borrowings other than the scheduled repayments.										
Operating revenues	<p>INV assumes it will incur operating revenues of JPY 2,761 million. The breakdown is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">• Rental revenues</td> <td style="text-align: right;">JPY 2,761 million</td> </tr> </table> <p>Rental revenues are calculated based on historical data and taking into account tenant trends, property competitiveness, market environment and other factors. In addition, INV assumes there are no delinquencies or non-payment of rent by tenants.</p>	• Rental revenues	JPY 2,761 million								
• Rental revenues	JPY 2,761 million										
Operating expenses	<p>INV assumes it will incur property related expenses of JPY 1,339 million. The breakdown is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">• Facility management fees (of which, repair costs)</td> <td style="text-align: right;">JPY 471 million (JPY 50 million)</td> </tr> <tr> <td>• Taxes and other public charges</td> <td style="text-align: right;">JPY 155 million</td> </tr> <tr> <td>• Insurance expenses</td> <td style="text-align: right;">JPY 5 million</td> </tr> <tr> <td>• Other expenses</td> <td style="text-align: right;">JPY 168 million</td> </tr> <tr> <td>• Depreciation expenses</td> <td style="text-align: right;">JPY 537 million</td> </tr> </table> <p>Other than depreciation expenses, the property related expenses are calculated based on historical data and reflect elements that may cause fluctuations. Of the assessed and decided amount of real property tax, city planning tax, depreciable property tax, etc. applicable to assets under management, INV records as expenses the tax amount that it expects to pay during the fiscal periods. Furthermore, concerning assets newly acquired during the year in which the fiscal periods falls, the tax amount is calculated on a pro-rata basis with the prior titleholder, and this adjusted amount is reimbursed at the time of acquisition. INV, however, capitalizes an amount equivalent to the adjusted amount reimbursed as part of the acquisition cost, and thus does not record the amount as expenses.</p> <p>Repair costs may vary due to the changes in the situation etc., though they are estimated based on the repair plans created by the asset manager.</p> <p>In addition, other than the property related expenses, INV assumes it will incur operating expenses of JPY 239 million.</p>	• Facility management fees (of which, repair costs)	JPY 471 million (JPY 50 million)	• Taxes and other public charges	JPY 155 million	• Insurance expenses	JPY 5 million	• Other expenses	JPY 168 million	• Depreciation expenses	JPY 537 million
• Facility management fees (of which, repair costs)	JPY 471 million (JPY 50 million)										
• Taxes and other public charges	JPY 155 million										
• Insurance expenses	JPY 5 million										
• Other expenses	JPY 168 million										
• Depreciation expenses	JPY 537 million										
Non-operating expenses	<p>INV assumes it will incur non-operating expenses of JPY 902 million. The breakdown is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">• Interest expenses</td> <td style="text-align: right;">JPY 803 million</td> </tr> <tr> <td>• Finance related costs</td> <td style="text-align: right;">JPY 98 million</td> </tr> <tr> <td>• Other non-operating expenses</td> <td style="text-align: right;">JPY 1 million</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">JPY 902 million</td> </tr> </table>	• Interest expenses	JPY 803 million	• Finance related costs	JPY 98 million	• Other non-operating expenses	JPY 1 million	Total	JPY 902 million		
• Interest expenses	JPY 803 million										
• Finance related costs	JPY 98 million										
• Other non-operating expenses	JPY 1 million										
Total	JPY 902 million										

Invincible Investment Corporation (8963)
 Financial Summary for the 19th Fiscal Period

Item	Assumptions
Distribution per unit	<p>The distribution per unit is calculated in accordance with the cash distribution policy set forth in INV's Articles of Incorporation.</p> <p>INV assumes that JPY 269 million in total (the distribution per unit : JPY 200) will be distributed for the fiscal period ending June 2013 by utilizing net income of the fiscal period ending June 2013 as distribution resource.</p> <p>The distribution per unit may vary due to various factors, such as fluctuations in rental revenues resulting from changes in the assets under management, changes in the tenants, etc. and incurrence of unexpected repairs.</p>
Exceeding profit distribution per unit	<p>INV currently does not expect to make distributions exceeding profits (exceeding profit distribution per unit).</p>
Other	<p>INV assumes there will be no amendments to laws and ordinances, the taxation system, accounting standards and other regulations that will affect the foregoing forecasts.</p> <p>In addition, INV assumes there will be no unforeseen material changes in the environment, including general economic trends and real estate market conditions.</p>

3. Financial Statements

1) Balance Sheet of INV as of December 31, 2012
(Consistent with Japanese GAAP)

Items	18th Fiscal Period		19th Fiscal Period		Changes	
	(As of Jun. 30, 2012)		(As of Dec. 31, 2012)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and deposits	3,080,041		745,429		-2,334,611	
Cash and deposits in trust	2,130,105		2,786,480		656,375	
Accounts receivables	19,103		18,370		-733	
Advances paid	208		664		456	
Deposits paid	696,804		690,495		-6,308	
Prepaid expenses	164,645		208,056		43,411	
Consumption tax receivable	23,311		115,447		92,135	
Allowance for doubtful accounts	-831		-797		33	
Total current assets	6,113,388	9.0	4,564,147	5.7	-1,549,240	-25.3
Non-current assets						
Property, plant and equipment, at cost						
Buildings	2,544,613		2,517,007		-27,605	
Equipment	29,539		26,566		-2,973	
Building improvements	2,726		2,587		-139	
Land	2,713,620		2,713,620		-	
Buildings in trust	21,488,840		27,882,085		6,393,245	
Equipment in trust	3,209,656		5,328,309		2,118,653	
Building improvements in trust	175,265		220,693		45,428	
Tools, furniture and fixtures in trust	61,305		69,443		8,138	
Land in trust	31,056,639		36,582,527		5,525,888	
Total property, plant and equipment, at cost	61,282,207	90.5	75,342,842	93.9	14,060,634	22.9
Intangible assets						
Others	621		244		-377	
Total intangible assets	621	0.0	244	0.0	-377	-60.7
Investment and other assets						
Guarantee deposits	10,000		10,000		-	
Long-term prepaid expenses	263,982		253,406		-10,576	
Others	28,686		29,381		694	
Total investment and other assets	302,669	0.4	292,787	0.4	-9,881	-3.3
Total non-current assets	61,585,498	91.0	75,635,874	94.3	14,050,376	22.8
Total assets	67,698,887	100.0	80,200,022	100.0	12,501,135	18.5

Items	18th Fiscal Period		19th Fiscal Period		Changes	
	(As of Jun. 30, 2012)		(As of Dec. 31, 2012)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	76,887		133,791		56,904	
Current portion of long-term debts	262,000		262,000		-	
Accrued liabilities	6,062		18,748		12,685	
Accrued expenses	371,854		362,514		-9,340	
Accrued income taxes	506		503		-3	
Advances received	288,162		378,770		90,607	
Deposits received	3,307		5,268		1,960	
Total current liabilities	1,008,782	1.5	1,161,597	1.4	152,815	15.1
Non-current liabilities						
Long-term debts	20,341,500		22,760,500		2,419,000	
Long-term debts in trust	11,000,000		20,960,000		9,960,000	
Tenant leasehold and security deposits in trust	925,696		1,059,315		133,618	
Tenant leasehold and security deposits	183,579		183,579		-	
Long-term accrued expenses	1,413,153		1,404,333		-8,820	
Total non-current liabilities	33,863,929	50.0	46,367,728	57.8	12,503,798	36.9
Total liabilities	34,872,711	51.5	47,529,325	59.3	12,656,613	36.3
Net assets						
Unitholders' equity						
Unitholders' capital	26,134,396		26,134,396		-	
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Unappropriated retained earnings / loss	427,346		271,868		-155,478	
Total surplus	6,691,778	9.9	6,536,300	8.1	-155,478	-2.3
Total unitholders' equity	32,826,175	48.5	32,670,697	40.7	-155,478	-0.5
Total net assets	32,826,175	48.5	32,670,697	40.7	-155,478	-0.5
Total liabilities and net assets	67,698,887	100.0	80,200,022	100.0	12,501,135	18.5

Invincible Investment Corporation (8963)
Financial Summary for the 19th Fiscal Period

2) Statement of Income for the 6 months Ended December 31, 2012
(Consistent with Japanese GAAP)

Items	18th Fiscal Period 2012/1/1- 2012/06/30		19th Fiscal Period 2012/7/1 2012/12/31		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	2,176,839	100.0	2,476,430	100.0	299,590	13.8
Rental revenues (1)	2,176,839		2,476,430		299,590	
Operating expenses	1,282,766	58.9	1,392,258	56.2	109,491	8.5
Property related expenses (2)	1,024,277		1,156,672		132,395	
Depreciation expenses (3)	411,685		480,622		68,937	
NOI(1)-(2)+(3)	1,564,247		1,800,380		236,132	
Directors' remuneration	4,800		4,800		-	
Asset management fees	150,000		130,067		-19,932	
Asset custodian fees	3,328		3,351		23	
Administrative service fees	25,273		24,781		-491	
Provision of allowance for doubtful accounts	646		797		150	
Bad debt expenses	1,137		-		-1,137	
Other operating expenses	73,303		71,786		-1,516	
Operating income / loss	894,072	41.1	1,084,171	43.8	190,099	21.3
Non-operating revenues	2,390	0.1	3,391	0.1	1,000	41.9
Interest revenues	515		487		-28	
Miscellaneous income	1,875		2,904		1,028	
Non-operating expenses	770,482	35.4	972,778	39.3	202,296	26.3
Interest expenses	695,689		763,201		67,511	
Finance related costs	73,562		208,347		134,784	
Public listing related costs	1,230		1,230		-	
Ordinary income / loss	125,981	5.8	114,784	4.6	-11,196	-8.9
Income / loss before income taxes	125,981	5.8	114,784	4.6	-11,196	-8.9
Corporate tax, etc.	-2,194		604		2,798	
Net income / loss	128,175	5.9	114,179	4.6	-13,995	-10.9
Retained earnings at the beginning of the period	299,171		157,688		-141,483	
Unappropriated retained earnings / loss at the end of the period	427,346		271,868		-155,478	

3) Statement of Cash Flows for the 6 months Ended December 31, 2012
(Consistent with Japanese GAAP)

Items	18th Fiscal Period	19th Fiscal Period
	2012/1/1 2012/6/30	2012/7/31 2012/12/31
	Ths JPY	Ths JPY
<i>Cash flows from operating activities</i>		
Net income (loss) before taxes	125,981	114,784
Depreciation expenses	412,110	481,000
Public listing related costs	1,230	1,230
Finance related costs	73,562	208,347
Amortization of tenant leasehold and security deposits in trust	(927)	(1,354)
Interest received	(515)	(487)
Interest paid	695,689	763,201
Increase (decrease) in allowance for doubtful accounts	519	(33)
Decrease (increase) in accounts receivable	(902)	733
Decrease (increase) in deposit payments	(49,446)	6,308
Decrease (increase) in consumption tax receivable	(23,311)	(92,135)
Increase (decrease) in accrued consumption taxes	(59,401)	-
Increase (decrease) in accounts payable	(38,383)	62,798
Increase (decrease) in accrued liabilities	(344)	13,696
Increase (decrease) in accrued expenses	(570)	(56,387)
Increase (decrease) in advances received	6,598	90,607
Increase (decrease) in deposits received	(2,315)	1,960
Decrease due to sale of tangible assets in trust	-	(30,606)
Others	15,097	(158,819)
Subtotal	1,154,670	1,404,845
Proceeds of interest	493	487
Payment of interest	(688,459)	(698,312)
Payment of loss due to disaster	(3,667)	-
Payment of corporate taxes, etc.	(595)	(608)
<i>Cash flows from operating activities</i>	462,441	706,411
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets in trust	(38,277)	(14,547,093)
Payment of tenant leasehold and security deposits in trust	(49,274)	(39,366)
Proceeds of tenant leasehold and security deposits in trust	45,436	174,339
Others	(694)	(694)
<i>Cash flows from investment activities</i>	(42,810)	(14,412,815)
<i>Cash flows from financing activities</i>		
Proceeds from long-term debt	-	13,400,000
Repayment of long-term debt	(131,000)	(10,981,000)
Proceeds from long-term debt in trust	-	9,960,000
Public listing related costs	(1,230)	(1,230)
Finance related costs	(10,452)	(79,405)
Payment of distributions	(270,167)	(270,196)
<i>Cash flows from financing activities</i>	(412,849)	12,028,167
<i>Increase (decrease) in cash and cash equivalents</i>	6,780	(1,678,236)
<i>Beginning balance of cash and cash equivalents</i>	5,203,366	5,210,146
<i>Closing balance of cash and cash equivalents</i>	5,210,146	3,531,910

For further information:

Please contact

Planning & Finance Department at Consonant Investment Management, Co. Ltd.

Tel. +81-3-5411-2733

Disclaimer

This document contains translations of selected information provided in the Japanese language Summary Financial Report (*Kessan-Tanshin*) for the 19th Fiscal Period Ended December 30, 2012 (from July 1, 2012 to December 30, 2012) of Invincible Investment Corporation (hereinafter, "INV") dated February 27, 2013 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange.

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These forward-looking statements are not a guarantee of future performance, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the real market, interest rate fluctuations, competition with our properties, and the impact of changing regulations or taxation.

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