

February 1, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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1-5-3 Nihon-bashi, Chuo-ku, Tokyo, Japan
(Securities code: 8963)
URL: <http://www.tgr-inv.co.jp/eng/>

Asset Management Company:

Consonant Investment Management Co., Ltd.
Naoki Shibatsuji, CEO
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Notice Concerning Debt Financing and Repayment of Borrowings

TGR Investment inc. (TGR) announces the debt financing and the repayment of the existing borrowings as of February 1, 2010.

1. Reason of borrowings and repayment

The funds will be allocated to the repayment of the existing borrowings due on February 3, 2010.

2. Details of borrowings <Term loan (D)>

- | | |
|--------------------------|---|
| (1) Debtor bank | : The Chuo Mitsui Trust and Banking Co., Ltd.
Aozora Bank, Ltd.
Resona Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Musashino Bank, Ltd. |
| (2) Borrowing amount | : JPY 11,499 million |
| (3) Interest rate | : 1.76000 %
(through February 3, 2010 – March 3, 2010)
Variable |
| (4) Method of borrowings | : Borrowing based on term loan agreement (D) as of
February 1, 2010
Mortgage (note) /non guarantee |
| (5) Agreement date | : February 1, 2010 |
| (6) Borrowing date | : February 3, 2010 |
| (7) Maturity date | : February 3, 2010 |
| (8) Method of repayment | : The debt will be repaid fully on March 3, 2010. |

(note)

The first pledges are established on trust beneficiary interests in real estates as follows.

Nisshin Palacestage Daitabashi, Nisshin Palaistage Higashi-Nagasaki, Growth Maison Gotanda, Growth Maison Kameido, Emerald House, Harmonie Ochanomizu, Suncrest Shakujii Koen, Growth Maison Shin Yokohama, Belle Face Ueno Okachimachi, Grand Rire Kameido, Growth Maison Ikebukuro, Growth Maison Yoga, Route Tachikawa, Shibuya Honmachi Mansion, City Heights Kinuta, Acseeds Tower Kawaguchi Namiki, Capital Heights Kagurazaka, College Square Machida, Belair Meguro, Wacore Tsunashima I , Foros Nakamurabashi, Growth Maison Kaijin, College Square Machiya, Kindai Kagaku Sha Building

The first mortgage is established on a real estate as follows.

Shinjuku Island

3. Details of repayment <Term loan (C)>

- | | |
|--|---|
| (1) Debtor bank | : The Chuo Mitsui Trust and Banking Co., Ltd.
Aozora Bank, Ltd.
Resona Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Musashino Bank, Ltd. |
| (2) Borrowing amount before repayment | : JPY 11,499 million |
| (Initial loan amount) | : (JPY 11,599 million) |
| (3) Repayment amount | : JPY 11,499 million |
| (4) Borrowing amount outstanding after repayment | : JPY 0 |
| (5) Source of repayment | : Term loan (D) (refer to 2. above) and funds on hand |
| (6) Interest rate (note) | : 2.03455 %
(through November 3, 2009 - February 3, 2010)
Variable |
| (7) Method of borrowings | : Borrowing based on term loan (C) agreement as of
July 30, 2009
Mortgage/non guarantee |
| (8) Borrowing date | : August 3, 2009 |
| (9) Maturity date | : February 3, 2010 |

4. Others

Regarding the loan repayment risk, there is no important change to the "Investment risks" description in the latest securities report submitted on September 16, 2009.

[For Reference]

Borrowing amount outstanding after the repayment

(Units: mn JPY, figures rounded down to a mn JPY)

	Before repayment	After repayment	Balance
Short-term debt	24,358	24,358	—
(of which, long-term debt to be repaid within one year)	(12,859)	(12,859)	(—)
Long-term debt	—	—	—
Total debt	24,358	24,358	—
LTV (Loan-to-Value) (%) (Note 1, 2)	56.0 %	56.0 %	—

(Note 1) LTV is calculated using the following formula:

$$\text{LTV} = \text{Interest-bearing debt} / (\text{Interest-bearing debt} + \text{Unitholders' Capital}) \times 100$$

(Note 2) LTV rounded down to the nearest first decimal place.

Note: This English language notice is a translation of the Japanese language notice released on February 1, 2010 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.