

March 1, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
 Naoki Shibatsuji, Executive Director
 Nihon-bashi Nishikawa Bldg.
 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
 Contact: Yuji Kubo, CFO
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Notice Concerning Sale of Assets (Lexington Square Kitahorie & 2 other residences)

Invincible Investment Corporation (INV) announces the decision made today to sell 3 of its assets under management as follows.

Property Name	Scheduled Sale Price (mn JPY)	Book Value (mn JPY)	Difference between Scheduled Sale Price and Book Value (mn JPY)
Lexington Square Kitahorie	436	597	▲ 160
Lexington Square Shinmachi	300	421	▲ 120
Luna Court Tsukamoto	399	636	▲ 237
Total	1,136	1,655	▲ 518

(Note 1) Sale price excludes adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax.

(Note 2) Figures are rounded down to the indicated unit.

(Note 3) Since figures are rounded down to the indicated unit, total figures may not always equal the figures added up in the above list.

1. Details of Sale

(1) Lexington Square Kitahorie

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Lexington Square Kitahorie
- c. Acquisition Date : May 25, 2006
- d. Scheduled Sale Price : JPY 436 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 596 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 597 million (as of August 31, 2009)
- h. Difference between
Scheduled Sale Price : -JPY 160 million
and Book Value
- i. Scheduled Contract : March 2, 2010
Date
- j. Scheduled Sale Date : March 16, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate in the form of a trust beneficiary
interest to abovementioned buyer

(2) Lexington Square Shinmachi

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Lexington Square Shinmachi
- c. Acquisition Date : May 25, 2006
- d. Scheduled Sale Price : JPY 300 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 421 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 421 million (as of August 31, 2009)
- h. Difference between
Scheduled Sale Price : -JPY 120 million
and Book Value
- i. Scheduled Contract : March 2, 2010
Date
- j. Scheduled Sale Date : March 16, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate in the form of a trust beneficiary
interest to abovementioned buyer

(3) Luna Court Tsukamoto

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Luna Court Tsukamoto
- c. Acquisition Date : May 23, 2006
- d. Scheduled Sale Price : JPY 399 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 632 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 636 million (as of August 31, 2009)
- h. Difference between
Scheduled Sale Price : -JPY 237 million
and Book Value
- i. Scheduled Contract : March 2, 2010
Date
- j. Scheduled Sale Date : March 16, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate in the form of a trust beneficiary
interest to abovementioned buyer

2. Reason of Sale

Based on asset management targets and policies defined in INV's Articles of Incorporation, the Asset Management Company, Consonant Investment Management Co., Ltd., has thought of the sale of the properties after taking into consideration trends on the real estate market, forecasts of future revenues and changes in asset value and other factors of the property, as well as the structure and composition policy of INV's portfolio.

The real estate market in Japan has been affected by the turmoil in the global financial markets, the credit crunch and the resultant economic recession. Under these conditions, land prices have collapsed, vacancy rates for both office buildings and luxury rental residences located in urban areas have risen, and competition for acquiring tenants has intensified in regional areas. Thus, the real estate market in Japan remains severe. In the J-REIT market, signs of recovery have appeared with some investment corporations announcing plans to acquire properties, or actually acquiring them. As for investment corporations whose loan to value (LTV) ratios are comparatively high, the availability of financing is still uncertain and there are concerns that profitability will worsen due to increasing financing costs.

With borrowings due for repayment at INV in March 2010 and onwards amid the ongoing uncertainty over the future of the external environment surrounding INV stemming from the worsening global financial crisis and credit crunch, an improvement in the financial management base is regarded to be one of the most important matters at this point in time.

Although the sale prices of the properties to be sold are under the appraisal value and book value, negative goodwill is expected to be generated (the price is not fixed yet as of today) by

the merger with LCP investment Corporation and it may enable to control the effect on the dividend and the sale of properties. Also, INV intends to improve the financial position by repaying borrowings with revenues from the sale of properties and reducing interest-bearing liabilities and then put the efforts to establish a new growth strategy.

3. Details of Asset

(1) Lexington Square Kitahorie

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 2-17-2, Kitahorie Nishi-ku, Osaka city, Osaka (Address) 2-3-26, Kitahorie Nishi-ku, Osaka city, Osaka			
Transport Access	About 4 minute walk from Nishi-ohashi Station on the Nagahori Tsurumi-ryokuchi Line of the Osaka Municipal Subway			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	273.05 m ²	Building coverage ratio / FAR	100 % / 636 %
Building	Type of ownership	Ownership	Property type	Residence, shop
	Total floor Area	1,488.70 m ²	Completion date	March, 2004
	Structure & Floors	Reinforced concrete, roof deck, 10 stories		
PML	10.1 %			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
End of Trust Period	January 31, 2026			
Acquisition Price	JPY 596 million			
Appraisal Value at Period End	JPY 521 million (as of August 31, 2009)			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	28
	Monthly rent	JPY 3,712 ths	Rented units	27
	Security deposits	JPY 4,089 ths	Leasable area	1,340.77 m ²
	Occupancy rate	96.5%	Leased area	1,293.97 m ²
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of August 31, 2009.

(Note 2) Figures are rounded down to the indicated unit.

(2) Lexington Square Shinmachi

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 3-56, Shinmachi Nishi-ku, Osaka city, Osaka (Address) 3-7-9, Shinmachi Nishi-ku, Osaka city Osaka			
Transport Access	About 4 minute walk from Nishi-Nagahori Station on the Sennichimae Line, Nagahori Tsurumi-ryokuchi Line of the Osaka Municipal Subway			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	219.57 m ²	Building coverage ratio / FAR	100 % / 600 %
Building	Type of ownership	Ownership	Property type	Residence, Office
	Total floor Area	1,105.69 m ²	Completion date	January, 2004
	Structure & Floors	Reinforced concrete, roof deck, 10 stories		
PML	14.2%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
End of Trust Period	January 31, 2026			
Acquisition Price	JPY 421 million			
Appraisal Value at Period End	JPY 377 million (as of August 31, 2009)			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	19
	Monthly rent	JPY 2,453 ths	Rented units	17
	Security deposits	JPY 3,869 ths	Leasable area	938.54 m ²
	Occupancy rate	89.7%	Leased area	841.48 m ²
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of August 31, 2009.

(Note 2) Figures are rounded down to the indicated unit.

(3) Luna Court Tsukamoto

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-98-1, Uta-jima, Nishi-Yodogawa, Osaka city, Osaka (Address) 1-2-6, Uta-jima, Nishi-Yodogawa, Osaka city, Osaka			
Transport Access	About 4 minute walk from Tsukamoto Station on the JR Kobe Line			
Land	Type of ownership	Ownership	Zoning	Semi-Residential Zone
	Total land area	482.59 m ²	Building coverage ratio / FAR	80 % / 300 %
Building	Type of ownership	Ownership	Property type	Residence

	Total floor Area	1,495.17 m ²	Completion date	February, 2004
	Structure & Floors	Reinforced concrete, roof deck, 11 stories		
PML	13.0%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
End of Trust Period	January 31, 2026			
Acquisition Price	JPY 632 million			
Appraisal Value at Period End	JPY 511 million (as of August 31, 2009)			
Appraiser	Morii Appraisal & Investment Consulting, Inc.			
Mortgage	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	48
	Monthly rent	JPY 3,282 ths	Rented units	45
	Security deposits	JPY 3,543 ths	Leasable area	1,302.44 m ²
	Occupancy rate	93.9%	Leased area	1,223.12 m ²
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of August 31, 2009.

(Note 2) Figures are rounded down to the indicated unit.

4. Details of Buyer

Each of the buyers of the 3 properties is a domestic corporation in Japan.

The details are not indicated as consent for disclosure of the name and other information has not been obtained from the buyers.

As of today, the buyers are not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyers are not related parties of INV or its investment management company. And buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.

5. Details of agent

Agent of the 3 properties to be sold is as follows.

a. Company name	Tokyu Livable Co.,Ltd
b. Office address	1-9-5, Dougenzaka, Shibuya-ku, Tokyo
c. Representative	CEO & President Yasuo Sodeyama
d. Major business	1. Agent for real estates 2. Business for sale on consignment 3. Leasing business for real estates 4. Business for sale of real estates
e. Capital	JPY 1,396,300 ths
f. Foundation date	March 10, 1972
g. Relationship with INV and its Asset management company	

As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.	
h. Agent fee	The detail is not indicated as consent for disclosure of the agent fee has not been obtained from the agent.

6. Schedule of sale

Schedule of sale of the 3 properties is as follows.

Date of sale decision	March 1, 2010
Scheduled contract date	March 2, 2010
Scheduled date of proceeds	March 16, 2010
Scheduled sale date	March 16, 2010

7. Usage of Proceeds

The proceeds from the above sales is allocated to resources of repayment of a part of borrowings.

8. Future Outlook

Sale of the properties does not change the outlook on forecast of INV's performance for 15th Fiscal Period Ending December 2010 (January 1, 2010 to December 31, 2010).

[For Reference]

Portfolio List after the Sale

	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
TGR	A04	-	Residence	The Greater Tokyo Area	Park Villa Yakumo	1,740	1.38
TGR	A06	-	Residence	The Greater Tokyo Area	J-stage Wakabayashi	629	0.50
TGR	A14	-	Residence	The Greater Tokyo Area	Habitation Claire	1,317	1.04
TGR	A15	-	Residence	The Greater Tokyo Area	Court Core Yurigaoka	423	0.34
TGR	A17	-	Residence	The Greater Tokyo Area	Comfort Naka Meguro	1,086	0.86
TGR	A18	-	Residence	The Greater Tokyo Area	Growth Maison Waseda Tsurumaki	971	0.77
TGR	A19	-	Residence	The Greater Tokyo Area	Growth Maison Ginza	734	0.58
TGR	A20	-	Residence	The Greater Tokyo Area	Claire Maison	678	0.54
TGR	A21	-	Residence	The Greater Tokyo Area	Inage Daiei Mansion	621	0.49
TGR	A23	-	Residence	The Greater Tokyo Area	Fine Court Tateishi	502	0.40
TGR	A26	-	Residence	The Greater Tokyo Area	Nisshin Palacestage Daitabashi	1,251	0.99
TGR	A27	-	Residence	The Greater Tokyo Area	Nisshin Palaistage Higashi-Nagasaki	1,229	0.97
TGR	A28	-	Residence	The Greater Tokyo Area	Growth Maison Gotanda	888	0.70
TGR	A29	-	Residence	The Greater Tokyo Area	Growth Maison Kameido	1,070	0.85
TGR	A30	-	Residence	The Greater Tokyo Area	Emerald House	1,505	1.19
TGR	A31	-	Residence	The Greater Tokyo Area	Harmonie Ochanomizu	1,428	1.13
TGR	A32	-	Residence	The Greater Tokyo Area	Suncrest Shakujii Koen	1,088	0.86
TGR	A33	-	Residence	The Greater Tokyo Area	Growth Maison Shin Yokohama	1,059	0.84
TGR	A34	-	Residence	The Greater Tokyo Area	Belle Face Ueno Okachimachi	1,023	0.81
TGR	A35	-	Residence	The Greater Tokyo Area	Grand Rire Kameido	906	0.72
TGR	A36	-	Residence	The Greater Tokyo Area	Growth Maison Ikebukuro	825	0.65
TGR	A37	-	Residence	The Greater Tokyo Area	Growth Maison Yoga	795	0.63
TGR	A38	-	Residence	The Greater Tokyo Area	Route Tachikawa	676	0.54
TGR	A39	-	Residence	The Greater Tokyo Area	Shibuya Honmachi Mansion	651	0.52
TGR	A40	-	Residence	The Greater Tokyo Area	City Heights Kinuta	646	0.51
TGR	A41	-	Residence	The Greater Tokyo Area	Acseeds Tower Kawaguchi Namiki	620	0.49
TGR	A42	-	Residence	The Greater Tokyo Area	Capital Heights Kagurazaka	604	0.48
TGR	A43	-	Residence	The Greater Tokyo Area	College Square Machida	589	0.47
TGR	A44	-	Residence	The Greater Tokyo Area	Belair Meguro	589	0.47
TGR	A45	-	Residence	The Greater Tokyo Area	Wacore Tsunashima I	572	0.45
TGR	A46	-	Residence	The Greater Tokyo Area	Foros Nakamurabashi	566	0.45
TGR	A47	-	Residence	The Greater Tokyo Area	Growth Maison Kaijin	557	0.44
TGR	A48	-	Residence	The Greater Tokyo Area	College Square Machiya	510	0.40
TGR	A49	-	Residence	Main Provincial City	Century Toyabe	300	0.24
TGR	A50	-	Residence	The Greater Tokyo Area	Unifort Megro-Nakacho	1,500	1.19
LCP	A51	R-1	Residence	The Greater Tokyo Area	City House Tokyo Shinbashi	2,790	2.21

	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
LCP	A52	R-3	Residence	The Greater Tokyo Area	Winbell Kagurazaka	3,690	2.92
LCP	A53	R-4	Residence	The Greater Tokyo Area	Nishiwaseda Crescent Mansion	2,190	1.74
LCP	A54	R-5	Residence	The Greater Tokyo Area	Lexington Square Akebonobashi	1,600	1.27
LCP	A56	R-7	Residence	The Greater Tokyo Area	Casa Eremitaggio	1,240	0.98
LCP	A57	R-9	Residence	The Greater Tokyo Area	Lexington Square Shimokitazawa	2,700	2.14
LCP	A59	R-11	Residence	The Greater Tokyo Area	Towa City Coop Shin-otsuka II	937	0.74
LCP	A61	R-13	Residence	The Greater Tokyo Area	Bichsel Musashiseki	703	0.56
LCP	A62	R-14	Residence	The Greater Tokyo Area	Lexel Mansion Ueno Matsugaya	1,130	0.90
LCP	A63	R-16	Residence	The Greater Tokyo Area	Towa City Coop Sengencho	1,240	0.98
LCP	A64	R-17	Residence	Main Provincial City	Royal Park Omachi	564	0.45
LCP	A65	R-18	Residence	Main Provincial City	Lexington Square Haginomachi	410	0.33
LCP	A66	R-19	Residence	Main Provincial City	Visconti Kakuoan	397	0.31
LCP	A70	R-23	Residence	Main Provincial City	Lexington Square Fushimi	2,990	2.37
LCP	A71	R-24	Residence	The Greater Tokyo Area	Lexington Square Daitabashi	1,019	0.81
LCP	A72	R-25	Residence	The Greater Tokyo Area	Lexington Square Honjo-Azumabashi	525	0.42
LCP	A73	R-26	Residence	Main Provincial City	AMS TOWER Minami 6-Jo	1,400	1.11
LCP	A74	R-27	Residence	The Greater Tokyo Area	Lexington Square Shirokane Takanawa	7,660	6.07
LCP	A75	R-28	Residence	The Greater Tokyo Area	Spacia Ebisu	9,140	7.24
LCP	A76	R-29	Residence	The Greater Tokyo Area	The Palms Yoyogi Uehara Cosmo Terrace	1,780	1.41
LCP	A77	R-30	Residence	The Greater Tokyo Area	Sun Terrace Yoyogi Uehara	1,570	1.24
LCP	A78	R-31	Residence	The Greater Tokyo Area	Lexington Square Shinjuku Gyoen	1,390	1.10
LCP	A79	R-32	Residence	Main Provincial City	BIG TOWER Minami 3-Jo	2,870	2.27
Subtotal of Residence						80,097	63.46
TGR	B03	-	Office	The Greater Tokyo Area	Nihonbashi 2nd Building	2,950	2.34
TGR	B06	-	Commercial	The Greater Tokyo Area	Imperial Higashi Kurume D	349	0.28
TGR	B08	-	Office	The Greater Tokyo Area	Kindai Kagaku Sha Building	1,301	1.03
TGR	B09	-	Office	The Greater Tokyo Area	Shinjuku Island	715	0.57
TGR	B10	-	Commercial	The Greater Tokyo Area	Baysite Court Yokohama	960	0.76
TGR	B11	-	Commercial	Main Provincial City	Yakuodo Hirosaki Yasuhara	410	0.32
TGR	B12	-	Office	Main Provincial City	Kokura Kosan 7th/ 17th /20th	3,250	2.57
LCP	B13	O-1	Office	The Greater Tokyo Area	New Edobashi Building	8,770	6.95
LCP	B14	O-2	Office	The Greater Tokyo Area	Lexington Plaza Nishigotanda	7,160	5.67
LCP	B15	O-3	Office	The Greater Tokyo Area	Cross Square NAKANO	1,038	0.82
LCP	B16	O-4	Office	Main Provincial City	Ohki Aoba Building	847	0.67
LCP	B17	T-1	Commercial	Main Provincial City	Lexington Plaza Hachiman	4,760	3.77
LCP	B18	T-2	Commercial	Main Provincial City	Loc Town Sukagawa	2,563	2.03
Subtotal of Office/ Commercial facility						35,073	27.79

	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
TGR	C01	-	Parking	The Greater Tokyo Area	Stop Parking Kanda-Sudacho	97	0.08
TGR	C03	-	Parking	Main Provincial City	Stop Parking Chiba-Chuo	293	0.23
TGR	C04	-	Parking	Main Provincial City	Stop Parking Tokuyama-eki-mae	1,100	0.87
TGR	C05	-	Parking	The Greater Tokyo Area	Kokura-Kosan East Parking	152	0.12
TGR	C06	-	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 1st	150	0.12
TGR	C07	-	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 2nd	112	0.09
TGR	C08	-	Parking	The Greater Tokyo Area	Stop Parking Hiratsuka-Beniyacho	81	0.06
TGR	C09	-	Parking	The Greater Tokyo Area	Stop Parking Kita-Urawa	59	0.05
TGR	C10	-	Parking	The Greater Tokyo Area	Stop Parking Shin-Matsuda	29	0.02
LCP	C20	T-3	Hotel	Main Provincial City	Lexington Plaza Hiroshima Otemachi	2,450	1.94
LCP	C21	T-4	Senior	The Greater Tokyo Area	Bon Sejour Chitose Funabashi	791	0.63
LCP	C22	T-5	Senior	The Greater Tokyo Area	Bon Sejour Yotsugi	765	0.61
LCP	C23	T-6	Senior	The Greater Tokyo Area	Bon Sejour Hino	699	0.55
LCP	C24	T-7	Senior	The Greater Tokyo Area	Bon Sejour Musashi-Shinjo	610	0.48
LCP	C25	T-8	Senior	Main Provincial City	Bon Sejour Komaki	1,940	1.54
LCP	C26	T-9	Senior	The Greater Tokyo Area	Bon Sejour Hadano Shibusawa	962	0.76
LCP	C27	T-10	Senior	Main Provincial City	Bon Sejour Itami	748	0.59
Subtotal of Parking/ Hotel/ Senior						11,043	8.75
Total						126,215	100.00

(Note 1) Investment Ratio=individual acquisition price/ Total of acquisition price

Figures are rounded down to one decimal place.

(Note 2) "The Greater Tokyo Area" in area of the list above is defined as "Tokyo and Kanagawa, Chiba, Saitama prefectures".

Also, "Main Provincial City" is defined as "Surrounding area of the Greater Tokyo Area" and main provincial cities such as "Ordinance-designated cities except for the Greater Tokyo Area" and surrounding area of Ordinance-designated cities.

(Note 3) ※ in the list above is showing property number of LCP before the merger with TGR.

(Note 4) Acquisition Price is rounded down to the indicated unit

Note: This English language notice is a translation of the Japanese language notice released on March 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.