

March 10, 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 Manager:

Consonant Investment Management Co., Ltd.
Naoki Shibatsuji, CEO
Contact: Yuji Kubo, CFO
(Tel. +81-3-3272-7311)

Notice Concerning Repayment of Part of Borrowings

INV Investment Corporation (INV) announces today the repayment of part of borrowings before the maturity date as follows.

1. Reason of repayment

The repayment of part of borrowings was made before the maturity date due to the sale of its asset "Montserrat Yotsuya" disclosed in the press release titled "Notice Concerning Sale of Assets (Monserrat Yotsuya & 2 other residences & 10 Parkings)" dated February 12, 2010.

2. Details of borrowings

(1) Term loan

- | | | |
|-----------------------------|---|--|
| a. Debtor bank | : | Aozora Bank, Ltd. (agent)
Tokio Marine & Nichido Fire Insurance Co., Ltd.
Resona Bank, Ltd.
THE NISHI-NIPPON CITY BANK, LTD.
The Musashino Bank, Ltd.
Shinsei Bank, Limited
The Chuo Mitsui Trust and Banking Company, Limited |
| b. Repayment amount | : | JPY 263,651,495 |
| c. Borrowing amount | : | |
| outstanding after repayment | : | JPY 14,544,061,498 |
| d. Repayment date | : | |
| before maturity date | : | March 10, 2010 |

(2) 24 individual credit loan

- a. Debtor bank : Aozora Bank, Ltd. (agent)
- b. Repayment amount : JPY 63,847,327
- c. Borrowing amount
outstanding after repayment : JPY 4,494,467,513
- d. Repayment date
before maturity date : March 10, 2010

(3) 25 individual credit loan

- a. Debtor bank : Shinsei Bank, Limited
- b. Repayment amount : JPY 18,399,277
- c. Borrowing amount
outstanding after repayment : JPY 1,295,198,390
- d. Repayment date
before maturity date : March 10, 2010

3. Borrowing amount outstanding after the repayment

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

	Before repayment	After Repayment	Balance
Short-term debt	32,179	31,833	-345
Long-term debt to be repaid within one year	42,560	42,560	—
Long-term debt	—	—	—
Total debt	74,739	74,393	-345

Note: This English language notice is a translation of the Japanese language notice released on March 10, 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.