

March 16, 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 today before the maturity date by utilizing the proceeds from the sale of its assets "Lexington Square Kitahorie", "Lexington Square Shinmachi" and "Luna Court Tsukamoto" disclosed in the press release titled "Notice Concerning Sale of Assets (Lexington Square Kitahorie & 2 other residences)" dated March 1, 2010.

### 2. Details of borrowings

#### (1) Term loan

- |  |   |  |
|--|---|--|
| a. Debtor bank                                     | : | Aozora Bank, Ltd. (agent)<br>Tokio Marine & Nichido Fire Insurance Co., Ltd.<br>Resona Bank, Ltd.<br>THE NISHI-NIPPON CITY BANK, LTD.<br>The Musashino Bank, Ltd.<br>Shinsei Bank, Limited<br>The Chuo Mitsui Trust and Banking Company, Limited |
| b. Repayment amount                                | : | JPY 844,811,355  |
| c. Borrowing amount<br>outstanding after repayment | : | JPY 13,288,208,884   |
| d. Repayment date<br>before maturity date          | : | March 16, 2010   |

(2) 24 individual credit loan

- a. Debtor bank : Aozora Bank, Ltd. (agent)
- b. Repayment amount : JPY 205,022,464
- c. Borrowing amount  
outstanding after repayment : JPY 4,189,833,873
- d. Repayment date  
before maturity date : March 16, 2010

(3) 25 individual credit loan

- a. Debtor bank : Shinsei Bank, Limited
- b. Repayment amount : JPY 59,082,586
- c. Borrowing amount  
outstanding after repayment : JPY 1,207,410,239
- d. Repayment date  
before maturity date : March 16, 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	31,294	30,185	-1,108
Long-term debt to be repaid within one year	42,560	42,560	—
Long-term debt	—	—	—
Total debt	73,854	72,745	-1,108

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Note: This English language notice is a translation of the Japanese language notice released on March 16, 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.