

April 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.invincible-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 Borrowings

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

1. Reason of repayment

The repayment of borrowings was made today before the maturity date by utilizing the proceeds from the sale of 24 assets (Note) that INV held, disclosed in the press release titled "Notice concerning Sale of Assets (Park Villa Yakumo & 11 Other Residences, 5 Offices/ Commercial Facilities & 8 Parkings) Lexington Square Shimokitazawa & 1 other residence)" dated March 30, 2010.

(Note) 24 assets mean:

"A04 Park Villa Yakumo, A06 J-stage Wakabayashi, A14 Habitation Claire, A15 Court Core Yurigaoka, A17 Comfort Naka Meguro, A18Growth Maison Waseda Tsurumaki, A19Growth Maison Ginza, A20Claire Maison, A21Inage Daiei Mansion, A23Fine Court Tateishi, A49Century Toyabe, A50Unifort Megro-Nakacho, B03Nihonbashi 2nd Building, B06 Imperial Higashi Kurume D, B10 Baysite Court Yokohama, B11Yakuodo Hirosaki Yasuhara, B12Kokura Kosan 7th / 17th /20th, C04Kokura-Kosan East Parking, C05Stop Cycle Shin-Koiwa 1st, C06Stop Cycle Shin-Koiwa 2nd, C07Stop Parking Hiratsuka-Beniyacho, C08Stop Parking Kita-Urawa, C09Stop Parking Shin-Matsuda, C10Stop Parking Yotsukaido"

2. Details of borrowings

(1) Term loan

- | | |
|--------------------------------------|---|
| a. Debtor bank | : The Norinchukin Trust and Banking Co., Ltd. |
| b. Borrowing amount before repayment | : JPY 12,859 million |
| c. Repayment amount | : JPY 12,859 million |
| d. Borrowing amount | : JPY 0 |

outstanding after repayment

- e. Interest rate etc. : 1.24188 % (from March 27, 2010 to May 31, 2010)
Variable
- f. Method of borrowings : Borrowing based on term loan agreement (including change or adjustments made thereafter) as of May 7, 2007
- g. Borrowing date : May 24, 2007 and August 20, 2007
- h. Maturity date : May 31, 2010
- i. Repayment date before maturity date : April 1, 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	27,799	27,799	—
Long-term debt to be repaid within one year	33,485	20,626	-12,859
Long-term debt	—	—	—
Total debt	61,284	48,425	-12,859

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