

March 30, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
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(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  
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## Notice concerning Sale of Assets (Lexington Square Shimokitazawa & 1 Other Residence)

Invincible Investment Corporation (INV) announces the decision made today to sell 2 of its assets under management as follows.

### 1. List of Assets to be sold

No.	※	Property Name	Scheduled Sale Price (mn JPY )	Book Value (mn JPY)	Difference between Scheduled Sale Price and Book Value (mn JPY)
A57	R-9	Lexington Square Shimokitazawa	2,370	2,747	-377
A74	R-27	Lexington Square Shirokane Takanawa	5,370	7,855	-2,485
Total			7,740	10,602	-2,862

(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.

(Note 4) ※ in the list above is showing property number of LCP before the merger.

## 2. Details of Sale

### (1) A57 Lexington Square Shimokitazawa

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Lexington Square Shimokitazawa
- c. Acquisition Date : May 25, 2006
- d. Scheduled Sale Price : Refer to 1. above  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- e. Acquisition Price : JPY 2,700 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Book Value : Refer to 1. above (as of August 31, 2009)
- g. Difference between Scheduled Sale Price and Book Value : Refer to 1. above
- h. Scheduled Contract Date : Refer to 7. below
- i. Scheduled Sale Date : Refer to 7. below
- j. Buyer : Domestic Corporation (Refer to 5. below).
- k. Sale Method : Sale of real estate in the form of a trust beneficiary interest to abovementioned buyer

### (2) A74 Lexington Square Shirokane Takanawa

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Lexington Square Shirokane Takanawa
- c. Acquisition Date : March 30, 2007
- d. Scheduled Sale Price : Refer to 1. above  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- e. Acquisition Price : JPY 7,660 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Book Value : Refer to 1. above (as of August 31, 2009)
- g. Difference between Scheduled Sale Price and Book Value : Refer to 1. above
- h. Scheduled Contract Date : Refer to 7. below
- i. Scheduled Sale Date : Refer to 7. below
- j. Buyer : Domestic Corporation (Refer to 5. below).
- k. Sale Method : Sale of real estate in the form of a trust beneficiary interest to abovementioned buyer

## 3. Reason of Sale

Based on asset management targets and policies defined in INV's Articles of Incorporation, the Asset manager, 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 of 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.

## 4. Details of Asset

### (1) A57 Lexington Square Shimokitazawa

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-1690-1-5, Haneki, Setagaya-ku, Tokyo (Address) 1-9-14, Haneki, Setagaya-ku, Tokyo			
Transport Access	About 6 minute walk from Shin-Daita Station on the Keio Inokashira Line			
Land	Type of ownership	Ownership	Zoning	Semi-Residential Zone
	Total land area	1,694.28 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 300 %
Building	Type of ownership	Ownership	Property type	Residence
	Total floor Area	5,287.18 m <sup>2</sup>	Completion date	February, 2005
	Structure & Floors	Steel-reinforced concrete, roof deck, 11 stories with basement		
PML	10.2 %			

Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
End of Trust Period	January 31, 2016			
Acquisition Price	JPY 2,700 million			
Appraisal Value at Period End	JPY 2,660 million (as of August 31, 2009)			
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.			
Mortgage	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	116
	Monthly rent	JPY 13,822 ths	Rented units	110
	Security deposits	JPY 12,493 ths	Leasable area	3,892.18 m <sup>2</sup>
	Occupancy rate	95.5%	Leased area	3,715.10 m <sup>2</sup>

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

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

## (2) A74 Lexington Square Shirokane Takanawa

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-112-2, Takanawa, Minato-ku, Tokyo (Address) 1-4-3, Takanawa, Minato-ku, Tokyo			
Transport Access	Nearby the Shirokane-takanawa Station on Tokyo Metro Nanboku Line and Toei Mita Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone, Exclusively Residential Zone for Medium and High-rise Buildings (class 1)
	Total land area	1,340.05 m <sup>2</sup>	Building coverage ratio / FAR	80% / 500% 60% / 300%
Building	Type of ownership	Ownership	Property type	Residence
	Total floor Area	9,474.04 m <sup>2</sup>	Completion date	December, 2005
	Structure & Floors	Reinforced concrete, roof deck, 22 stories with basement		
PML	7.9%			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
End of Trust Period	March 31, 2017			
Acquisition Price	JPY 7,660 million			
Appraisal Value at Period End	JPY 5,780 million (as of August 31, 2009)			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Detail of Tenants	No. of tenants	1	Rentable units	129

(Note 1)	Monthly rent	JPY 23,117 ths	Rented units	102
	Security deposits	JPY 47,366 ths	Leasable area	6,134.37 m <sup>2</sup>
	Occupancy rate	74.7 %	Leased area	4,582.93 m <sup>2</sup>

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

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

## 5. Details of Buyer

The buyer of the 2 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 manager. 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 manager as a countermeasure of a conflict of interest.

## 6. Details of agent

Agent of the 2 properties to be sold is as follows.

a. Company name	The Chuo Mitsui Trust and Banking Company, Limited
b. Office address	3-33-1, Shiba, Minato-ku, Tokyo
c. Representative	Jun Okuno, Director & President
d. Major business	<Trust and Banking Business> 1. Trust business 2. Banking business 3. Business concurrently engaged in <Business related to financing and other> 4. Securities business 5. Credit guaranty business 6. Credit card business etc.
e. Capital	JPY 399,600 million (as of September 30, 2009)
f. Foundation date	May, 1962
g. Relationship with INV and its Asset manager	As of today, the buyer is not in capital, personnel or transactional relationship with INV or its asset manager. In addition, the buyer is not related party of INV or its asset manager. 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 manager 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.

7. Schedule of sale

Schedule of sale of the 2 properties is as follows.

Date of sale decision	March 30, 2010
Scheduled contract date	March 31, 2010
Scheduled date of proceeds	
Scheduled sale date	

8. Usage of Proceeds

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

9. Future Outlook

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

[For Reference]

Portfolio List after the Sale

Before Merger	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio ( % )
TGR	A26	-	Residence	The Greater Tokyo Area	Nisshin Palacestage Daitabashi	1,251	1.38
TGR	A27	-	Residence	The Greater Tokyo Area	Nisshin Palaistage Higashi-Nagasaki	1,229	1.35
TGR	A28	-	Residence	The Greater Tokyo Area	Growth Maison Gotanda	888	0.98
TGR	A29	-	Residence	The Greater Tokyo Area	Growth Maison Kameido	1,070	1.18
TGR	A30	-	Residence	The Greater Tokyo Area	Emerald House	1,505	1.66
TGR	A31	-	Residence	The Greater Tokyo Area	Harmonie Ochanomizu	1,428	1.57
TGR	A32	-	Residence	The Greater Tokyo Area	Suncrest Shakujii Koen	1,088	1.20
TGR	A33	-	Residence	The Greater Tokyo Area	Growth Maison Shin Yokohama	1,059	1.17
TGR	A34	-	Residence	The Greater Tokyo Area	Belle Face Ueno Okachimachi	1,023	1.13
TGR	A35	-	Residence	The Greater Tokyo Area	Grand Rire Kameido	906	1.00
TGR	A36	-	Residence	The Greater Tokyo Area	Growth Maison Ikebukuro	825	0.91
TGR	A37	-	Residence	The Greater Tokyo Area	Growth Maison Yoga	795	0.88
TGR	A38	-	Residence	The Greater Tokyo Area	Route Tachikawa	676	0.75
TGR	A39	-	Residence	The Greater Tokyo Area	Shibuya Honmachi Mansion	651	0.72
TGR	A40	-	Residence	The Greater Tokyo Area	City Heights Kinuta	646	0.71
TGR	A41	-	Residence	The Greater Tokyo Area	Acseeds Tower Kawaguchi Namiki	620	0.68
TGR	A42	-	Residence	The Greater Tokyo Area	Capital Heights Kagurazaka	604	0.67
TGR	A43	-	Residence	The Greater Tokyo Area	College Square Machida	589	0.65
TGR	A44	-	Residence	The Greater Tokyo Area	Belair Meguro	589	0.65
TGR	A45	-	Residence	The Greater Tokyo Area	Wacore Tsunashima I	572	0.63
TGR	A46	-	Residence	The Greater Tokyo Area	Foros Nakamurabashi	566	0.63
TGR	A47	-	Residence	The Greater Tokyo Area	Growth Maison Kaijin	557	0.61
TGR	A48	-	Residence	The Greater Tokyo Area	College Square Machiya	510	0.56
LCP	A51	R-1	Residence	The Greater Tokyo Area	City House Tokyo Shinbashi	2,790	3.08
LCP	A52	R-3	Residence	The Greater Tokyo Area	Winbell Kagurazaka	3,690	4.07
LCP	A53	R-4	Residence	The Greater Tokyo Area	Nishiwaseda Cresent Mansion	2,190	2.41
LCP	A54	R-5	Residence	The Greater Tokyo Area	Lexington Square Akebonobashi	1,600	1.76
LCP	A56	R-7	Residence	The Greater Tokyo Area	Casa Eremitaggio	1,240	1.37
LCP	A59	R-11	Residence	The Greater Tokyo Area	Towa City Coop Shin-otsuka II	937	1.03
LCP	A61	R-13	Residence	The Greater Tokyo Area	Bichsel Musashiseki	703	0.77
LCP	A62	R-14	Residence	The Greater Tokyo Area	Lexel Mansion Ueno Matsugaya	1,130	1.25
LCP	A63	R-16	Residence	The Greater Tokyo Area	Towa City Coop Sengencho	1,240	1.37
LCP	A64	R-17	Residence	Main Provincial City	Royal Park Omachi	564	0.62
LCP	A65	R-18	Residence	Main Provincial City	Lexington Square Haginomachi	410	0.45
LCP	A66	R-19	Residence	Main Provincial City	Visconti Kakuozan	397	0.44
LCP	A70	R-23	Residence	Main Provincial City	Lexington Square Fushimi	2,990	3.30

Before Merger	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio ( % )
LCP	A71	R-24	Residence	The Greater Tokyo Area	Lexington Square Daitabashi	1,019	1.12
LCP	A72	R-25	Residence	The Greater Tokyo Area	Lexington Square Honjo-Azumabashi	525	0.58
LCP	A73	R-26	Residence	Main Provincial City	AMS TOWER Minami 6-Jo	1,400	1.54
LCP	A75	R-28	Residence	The Greater Tokyo Area	Spacia Ebisu	9,140	10.08
LCP	A79	R-32	Residence	Main Provincial City	BIG TOWER Minami 3-Jo	2,870	3.16
<b>Subtotal of Residence</b>						<b>54,495</b>	<b>60.07</b>
TGR	B08	-	Office	The Greater Tokyo Area	Kindai Kagaku Sha Building	1,301	1.43
TGR	B09	-	Office	The Greater Tokyo Area	Shinjuku Island	715	0.79
LCP	B13	O-1	Office	The Greater Tokyo Area	New Edobashi Building	8,770	9.67
LCP	B14	O-2	Office	The Greater Tokyo Area	Lexington Plaza Nishigotanda	7,160	7.89
LCP	B15	O-3	Office	The Greater Tokyo Area	Cross Square NAKANO	1,038	1.14
LCP	B16	O-4	Office	Main Provincial City	Ohki Aoba Building	847	0.93
LCP	B17	T-1	Commercial	Main Provincial City	Lexington Plaza Hachiman	4,760	5.25
LCP	B18	T-2	Commercial	Main Provincial City	Loc Town Sukagawa	2,563	2.83
<b>Subtotal of Office/ Commercial facility</b>						<b>27,154</b>	<b>29.93</b>
TGR	C01	-	Parking	The Greater Tokyo Area	Stop Parking Kanda-Sudacho	97	0.11
LCP	C20	T-3	Hotel	Main Provincial City	Lexington Plaza Hiroshima Otemachi	2,450	2.70
LCP	C21	T-4	Senior	The Greater Tokyo Area	Bon Sejour Chitose Funabashi	791	0.87
LCP	C22	T-5	Senior	The Greater Tokyo Area	Bon Sejour Yotsugi	765	0.84
LCP	C23	T-6	Senior	The Greater Tokyo Area	Bon Sejour Hino	699	0.77
LCP	C24	T-7	Senior	The Greater Tokyo Area	Bon Sejour Musashi-Shinjo	610	0.67
LCP	C25	T-8	Senior	Main Provincial City	Bon Sejour Komaki	1,940	2.14
LCP	C26	T-9	Senior	The Greater Tokyo Area	Bon Sejour Hadano Shibusawa	962	1.06
LCP	C27	T-10	Senior	Main Provincial City	Bon Sejour Itami	748	0.82
<b>Subtotal of Parking/ Hotel/ Senior</b>						<b>9,062</b>	<b>9.99</b>
<b>Total</b>						<b>90,712</b>	<b>100.00</b>

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

Figures are rounded down to the second decimal place.

(Note 2) Acquisition Price is rounded down to the indicated unit.

(Note 3) "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 4) ※ in the list above is showing property number of LCP before the merger with TGR.

Note: This English language notice is a translation of the Japanese language notice released on March 30, 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.