

March 31, 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 Part of Borrowings

Invincible 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 INV's assets "Lexington Square Shimokitazawa" and "Lexington Square Shirokane Takanawa" disclosed in the press release titled "Notice Concerning Sale of Assets (Lexington Square Shimokitazawa & 1 other residence)" dated March 30, 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 1,765,743,611 |
| c. Borrowing amount
outstanding after repayment | : | JPY11,491,465,273 |
| d. Repayment date
before maturity date | : | March 31, 2010 |

(2) 24 individual credit loan

- a. Debtor bank : Aozora Bank, Ltd. (agent)
- b. Repayment amount : JPY429,688,707
- c. Borrowing amount
outstanding after repayment : JPY 3,750,645,166
- d. Repayment date
before maturity date : March 31, 2010

(3) 25 individual credit loan

- a. Debtor bank : Shinsei Bank, Limited
- b. Repayment amount : JPY 123,747,682
- c. Borrowing amount
outstanding after repayment : JPY 1,080,162,557
- d. Repayment date
before maturity date : March 31, 2010

(4) Term loan (Shinsei Trust)

- a. Debtor bank : Shinsei Trust & Banking Co., Ltd.
- b. Repayment amount : JPY5,360,000,000
- c. Borrowing amount
outstanding after repayment : JPY 16,800,000,000
- d. Repayment date
before maturity date : March 31, 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	30,118	27,799	-2,319
Long-term debt to be repaid within one year	38,845	33,485	-5,360
Long-term debt	—	—	—
Total debt	68,963	61,284	-7,679

Note: This English language notice is a translation of the Japanese language notice released on March 31, 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.