

March 30, 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 Management Company:

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

## Notice concerning Change of Terms of Existing Borrowings

INV Investment Corporation. (INV) announces that it has today decided to change part of terms of the existing borrowings as follows.

### 1. Reason of change

Based on agreement with the following debtor banks, INV has decided to change the part of terms of borrowings; "term loan", "24 individual credit loan" and "25 individual credit loan", disclosed in the press release titled "Notice Concerning Change of Terms of Existing Borrowings" dated February 26, 2010, and of borrowing; "Term loan (D)", disclosed in the press release titled "Notice Concerning Change of Terms of Existing Borrowings" dated March 1, 2010. Details are as follows.

### 2. Details of borrowings

#### (1) Term loan

##### Before change

- |                         |   |  |
|-------------------------|---|--|
| 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. Borrowing amount     | : | JPY 13,257 million (Note)  |
| c. Interest rate etc.   | : | 2.83727 % (from February 27, 2010 to March 30, 2010)<br>Variable   |
| d. Method of borrowings | : | Borrowing based on term loan agreement (including change or adjustments made thereafter) as of November 19, 2009<br>Mortgage / non guarantee   |
| e. Borrowing date       | : | November 24, 2009  |

- f. Interest payment date : "December 30, 2009", "January 29, 2010", "February 26, 2010" and the maturity date
- g. Method of repayment : Part of borrowing (JPY 35 million) is repaid on the maturity date of the partial repayment and the rest of borrowing is repaid in full on the maturity date.
- h. Maturity date : March 30, 2010
- i. Maturity date of partial repayment : "December 30, 2009", "January 29, 2010" and "February 26, 2010"

(Note) Regarding term loan, part of borrowing (JPY 35 million each) was repaid on the maturity date of partial repayment (December 30, 2009, January 29, 2010 and February 26, 2010). Also, part of borrowing (JPY 31 million) was repaid as of today. The borrowing amount is after these repayments and figures are rounded down to the indicated unit.

## After change (only places changed)

- c. Interest rate etc. : 2.75455 % (from March 31, 2010 to April 30, 2010)  
Variable
- f. Interest payment date : "December 30, 2009", "January 29, 2010", "February 26, 2010" and "March 30, 2010", "April 30, 2010" and the maturity date  
(When changing the maturity date to "June 30, 2010", "May 31, 2010" is also added as an interest payment date)
- g. Method of repayment : Part of borrowing (JPY 35 million (however, from March 30, 2010 and onwards; JPY 31 million)) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date.
- h. Maturity date : May 31, 2010 (Note)
- i. Maturity date of partial repayment : "December 30, 2009", "January 29, 2010", "February 26, 2010", "March 30, 2010" and "April 30, 2010" (When changing the maturity date to "June 30, 2010", "May 31, 2010" is also added as a maturity date of partial repayment)

(Note) Should the terms as provided in the term loan agreement be satisfied, the maturity date is extended automatically to June 30, 2010.

## (2) 24 individual credit loan

### Before change

- a. Debtor bank : Aozora bank, Ltd. (agent)
- b. Borrowing amount : JPY 4,180 million (Note)
- c. Interest rate etc. : 2.75545 % (from February 27, 2010 to March 30, 2010)  
Variable
- d. Method of borrowings : Borrowing based on term loan individual agreement (24 individual credit loan) (including change or adjustments made thereafter) with the debtor bank above "a." as of November 19, 2009, in accordance with term loan master agreement as of November 19  
Mortgage / non guarantee
- e. Borrowing date : November 24, 2009

- f. Interest payment date : "December 30, 2009", "January 29, 2010", "February 26, 2010" and "the maturity date"
- g. Method of repayment : Part of borrowing (JPY 9.5 million) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date.
- h. Maturity date : March 30, 2010
- i. Maturity date of partial repayment : "December 30, 2009", "January 29, 2010" and "February 26, 2010"

(Note) Regarding 24 individual credit loan, part of borrowing (JPY 9.5 million each) was repaid on December 30, 2010, January 29, 2010 and February 26, 2010. Also, part of borrowing (JPY 9.5 million) was repaid as of Today. The borrowing amount is after the repayment of part of borrowing and figures are rounded down to the indicated unit.

## After change (only places changed)

- c. Interest rate etc. : 2.75455 % (from March 31, 2010 to April 30, 2010)  
Variable
- f. Interest payment date : "December 30, 2009", "January 29, 2010", "February 26, 2010", "March 30, 2010", "April 30, 2010" and "the maturity date"  
(When changing the maturity date to "June 30, 2010", "May 31, 2010" is also added as an interest payment date)
- h. Maturity date : May 31, 2010 (Note)
- i. Maturity date of partial repayment : "December 30, 2009", "January 29, 2010", "February 26, 2010", "March 30, 2010" and "April 30, 2010" (When changing the maturity date to "June 30, 2010", "May 31, 2010" is also added as a maturity date of partial repayment)

(Note) Should the terms as provided in the term loan agreement be satisfied, the maturity date is extended automatically to June 30, 2010.

## (3) 25 individual credit loan

### Before change

- a. Debtor bank : Shinsei Bank, Limited
- b. Borrowing amount : JPY 1,203 million (Note)
- c. Interest rate etc. : 2.75545 % (from February 27, 2010 to March 30, 2010)  
Variable
- d. Method of borrowings : Borrowing based on term loan individual agreement (25 individual credit loan) (including change or adjustments made thereafter) with the debtor bank above "a." as of November 19, 2009, in accordance with term loan master agreement as of November 19  
Mortgage / non guarantee
- e. Borrowing date : November 24, 2009
- f. Interest payment date : "December 30, 2009", "January 29, 2010", "February 26, 2010" and "the maturity date"

- g. Method of repayment : Part of borrowing (JPY 3.5 million) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date.
- h. Maturity date : March 30, 2010
- i. Maturity date of partial repayment : "December 30, 2009", "January 29, 2010" and "February 26, 2010"

(Note) Regarding 25 individual credit loan, part of borrowing (JPY 3.5 million each) was repaid on December 30, 2009, January 29, 2010 and February 26. Also, part of borrowing (JPY 3.5 million) was made as of Today. The borrowing amount is after the repayment of part of borrowing and figures are rounded down to the indicated unit.

## After change (only places changed)

- c. Interest rate etc. : 2.75455 % (from March 31, 2010 to April 30, 2010)  
Variable
- f. Interest payment date : "December 30, 2009", "January 29, 2010", "February 26, 2010", "March 30, 2010", "April 30, 2010" and "the maturity date" (When changing the maturity date to "June 30, 2010", "May 31, 2010" is also added as an interest payment date)
- h. Maturity date : May 31, 2010 (Note)
- i. Maturity date of partial repayment : "December 30, 2009", "January 29, 2010", "February 26, 2010", "March 30, 2010" and "April 30, 2010" (When changing the maturity date to "June 30, 2010", "May 31, 2010" is also added as a maturity date of partial repayment)

(Note) Should the terms as provided in the term loan agreement be satisfied, the maturity date is extended automatically to June 30, 2010.

## (4) Term loan (D)

### Before change

- a. Debtor bank : The Chuo Mitsui Trust and Banking Company, Limited  
Aozora Bank, Ltd.  
Resona Bank, Ltd.  
Mitsubishi UFJ Trust and Banking Corporation  
The Musashino Bank, Ltd.
- b. Borrowing amount : JPY 11,476 million (Note)
- c. Interest rate etc. : 1.75636 % (from March 4, 2010 to March 30, 2010)  
Variable
- d. Method of borrowings : Borrowing based on term loan agreement (D) as of February 1, 2010 (including change or adjustments made thereafter).  
Mortgage / non guarantee
- e. Borrowing date : February 3, 2010
- f. Interest payment date : March 3, 2010 and the maturity date
- g. Method of repayment : The borrowing is repaid in full on the maturity date.
- h. Maturity date : March 30, 2010

(Note) Regarding term loan (D), part of borrowing (JPY 23 million) was repaid as of today. The borrowing amount is after the repayment of part of borrowing and figures are rounded down to the indicated unit.

After change (only places changed)

- c. Interest rate etc. : 1.75455 % (March 31, 2010 to April 30, 2010)  
Variable
- f. Interest payment date : “March 3, 2010”, “March 30, 2010”, “April 30, 2010” and “the maturity date” (When changing the maturity date to “June 30, 2010”, “May 31, 2010” is also added as an interest payment date)
- g. Method of repayment : Part of borrowing (JPY 23 million) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date.
- h. Maturity date : May 31, 2010 (Note)
- i. Maturity date of partial repayment : “March 30, 2010” and “April 30, 2010” (When changing the maturity date to “June 30, 2010”, “May 31, 2010” is also added as a maturity date of partial repayment)

(Note) Should the terms as provided in the term loan agreement be satisfied, the maturity date is extended automatically to June 30, 2010.

### 3. Future outlook

No impact is being made to the outlook on performance for the fiscal period ending December 2010 (January 1, 2010 to December 31, 2010).

### 4. Others: for appropriate understanding of investors

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted today.

### [For Reference]

#### Borrowing amount outstanding after the repayment

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

	Before repayment	After repayment	Balance
Short-term debt	30,185	30,118	-67
Current portion of long-term debt	39,045	38,845	-200
Long-term debt	—	—	—
Total debt	69,230	68,963	-267

(Note) Borrowing amount outstanding is after the repayments of parts of borrowings; “Term loan”, “24 individual credit loan”, “25 individual credit loan”, “Term loan (GE Japan Co., Ltd.)” and “Term loan (D)”

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.