

April 27, 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  
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## Notice concerning Debt Financing (Determination of Interest Rate)

Invincible Investment Corporation (INV) has today announced that the applicable interest rates for the following “term loan (Shinsei Trust & Banking Co., Ltd.)” disclosed in the press release titled “Notice concerning Change of Terms of Existing Borrowings” dated March 26, 2010 and “Term loan”, “24 individual credit loan”, “25 individual credit loan” and “term loan (D)” disclosed in the press release titled “Notice concerning Change of Terms of Existing Borrowings” dated March 30, 2010. Details are as follows.

### 1. Term loan

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
Aozora Bank, Ltd. Tokio Marine & Nichido Fire Insurance Co., Ltd. Resona Bank, Limited. THE NISHI-NIPPON CITY BANK, LTD. The Musashino Bank, Ltd. Shinsei Bank, Limited The Chuo Mitsui Trust and Banking Company, Limited	11,462 (Note)	Nov. 24, 2009	Jun. 30, 2010
Interest rate			
2.73385 % (May 1, 2010 to May 31, 2010)			

(Note) As disclosed in the press release titled “Notice concerning Change of Terms of Existing Borrowings” dated March 30, 2010, part of borrowing is scheduled to be repaid as of April 30, 2010. Furthermore, the repayments of partial borrowings as of April 30, 2010 and May 31, 2010 will be changed from JPY 31 million to JPY 29 million each in accordance with the loan agreement as of November 19, 2009 (including change or adjustments made thereafter) (however, the amount of the repayment of partial borrowing as of May 31, 2010 may vary).

Outstanding of borrowing in the above list is the amount after the repayment of part of borrowing as of April 30, 2010 and figures are rounded down to the indicated unit. The same shall apply hereinafter.

## 2. 24 individual credit loan

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
Aozora Bank, Ltd.	3,741 (note)	Nov. 24, 2009	Jun. 30, 2010
	Interest rate		
	2.73385 % (May 1, 2010 to May 31, 2010)		

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated March 30, 2010, part of borrowing (JPY 9.5 million) is scheduled to be repaid as of April 30, 2010.

## 3. 25 individual credit loan

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
Shinsei Bank, Limited	1,076 (Note)	Nov. 24, 2009	Jun. 30, 2010
	Interest rate		
	2.73385 % (May 1, 2010 to May 31, 2010)		

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated March 30, 2010, part of borrowing (JPY 3.5 million) is scheduled to be repaid as of April 30, 2010.

## 4. Term loan (D)

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
The Chuo Mitsui Trust and Banking Company, Limited Aozora Bank, Ltd. Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation The Musashino Bank, Ltd.	11,453 (Note)	Feb.3, 2010	Jun. 30, 2010
	Interest rate		
	1.73385 % (May 1, 2010 to May 31, 2010)		

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated March 30, 2010, part of borrowing (JPY 23 million) is scheduled to be repaid as of April 30, 2010.

## 5. Term loan (Shinsei Trust & Banking Co., Ltd.)

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
Shinsei Trust & Banking Co., Ltd.	16,800	Mar. 30, 2007	Sep. 30, 2010
	Interest rate		
	3.23385 % (April 30, 2010 to May 30, 2010)		

Note: This English language notice is a translation of the Japanese language notice released on April 27, 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.

[For reference]

Borrowing amount outstanding after the repayment of part of borrowings as of April 30, 2010

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

	Before repayment	After repayment	Balance
Short-term debt	27,799	27,734	-65
Long-term debt to be repaid within one year	20,626	20,626	—
Long-term debt	—	—	—
Total debt	48,425	48,360	-65