

June 25, 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.tgr-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

As disclosed in the press release titled "Notice concerning Repayment of Part of Borrowings" dated March 26, 2010, based on the term loan agreement signed with GE Japan Co., Ltd. as of March 26, 2010, the repayment of part of borrowing must be made by June 26, 2010. Furthermore, based on the agreement, this repayment was decided as a variable amount due to the occupancy rates of properties under INV's management.

2. Details of borrowings

Term loan (GE Japan Co., Ltd.)

- | | |
|-----------------------------|----------------------|
| a. Lender | : GE Japan Co., Ltd. |
| b. Repayment amount | : JPY 79,000,000 |
| c. Borrowing amount | |
| outstanding after repayment | : JPY 3,747,000,000 |
| d. Repayment date | |
| before maturity date | : June 25, 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	27,669	27,669	—
Long-term debt to be repaid within one year	20,626	20,547	-79
Long-term debt	—	—	—
Total debt	48,295	48,216	-79

Note: This English language notice is a translation of the Japanese language notice released on June 25, 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.