

June 28, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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Asset manager:

Consonant Investment Management Co., Ltd.
 Naoki Shibatsuji, CEO
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Notice concerning Sale of Assets (Lexington Square Fushimi & 1 Residence & 1 Hotel)

Invincible Investment Corporation (INV) announces the decision made today to sell 3 properties 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)
A70	R-23	Lexington Square Fushimi	2,128	2,800	-672
A79	R-32	BIG TOWER Minami 3-Jo	1,665	2,200	-534
C20	T-3	Lexington Plaza Hiroshima Otemachi	1,400	2,270	-870
Total			5,193	7,270	-2,076

(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) Regarding the acquisition price of the properties which LCP used to hold, the appraisal value as of February 1, 2010 is basically used in the above list and the actual acquisition price may vary. The same shall apply hereinafter.

(Note 3) Figures are rounded down to the indicated unit.

(Note 4) Since figures are rounded down to the indicated unit, total figures may not always equal the figures added up in the above list.

(Note 5) ※ in the list above is showing property number of LCP before the merger with TGR.

2. Details of Sale

(1) A70 Lexington Square Fushimi

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Lexington Square Fushimi
- c. Acquisition Date : October 31, 2006
- d. Scheduled Sale Price : JPY 2,128 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- e. Acquisition Price : JPY 2,800 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Book Value : JPY 2,800 million (as of February 1, 2010)
- g. Difference between Scheduled Sale Price and Book Value : JPY -672 million
- h. Scheduled Contract Date : June 30, 2010
- i. Scheduled Sale Date : June 30, 2010
- 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) A79 BIG TOWER Minami 3-Jo

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : BIG TOWER Minami 3-Jo
- c. Acquisition Date : October 26, 2007
- d. Scheduled Sale Price : JPY 1,665 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- e. Acquisition Price : JPY 2,200 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Book Value : JPY 2,200 million (as of February 1, 2010)
- g. Difference between Scheduled Sale Price and Book Value : JPY -534 million
- h. Scheduled Contract Date : June 30, 2010
- i. Scheduled Sale Date : June 30, 2010
- 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) C20 Lexington Plaza Hiroshima Otemachi

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Lexington Plaza Hiroshima Otemachi
- c. Acquisition Date : November 24, 2006
- d. Scheduled Sale Price : JPY 1,400 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- e. Acquisition Price : JPY 2,270 million
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Book Value : JPY 2,270 million (as of February 1, 2010)
- g. Difference between
Scheduled Sale Price
and Book Value : JPY -870 million
- h. Scheduled Contract
Date : June 29, 2010
- i. Scheduled Sale Date : June 29, 2010
- 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 June 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) A70 Lexington Square Fushimi

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-801-2, Nishiki, Naka-ku, Nagoya City, Aichi Pref. (Address) 1-8-49, Nishiki, Naka-ku, Nagoya City, Aichi Pref.			
Transport Access	About 6 minute walk from Kokusai Center Station on Nagoya Subway Sakuradori Line			
Land	Type of ownership	Ownership	Zoning	Commercial Zone
	Total land area	1,260.79 m ²	Building coverage ratio / FAR	80 % / 600 %
Building	Type of ownership	Ownership	Property type	Residence
	Total floor Area	7,884.56 m ²	Completion date	September 2006
	Structure & Floors	Steel-reinforced concrete, roof deck, 15 stories		
PML	6.9 %			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
End of Trust Period	January 31, 2016			
Acquisition Price	JPY 2,800 million			
Appraisal Value at Period End	JPY 2,800 million (as of February 1, 2010)			
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.			
Mortgage	Yes			
Details of Tenants (Note 1)	No. of tenants	1	Rentable units	123
	Monthly rent	JPY 16,809 ths	Rented units	116
	Security deposits	JPY 16,594ths	Leasable area	7,022.69 m ²
	Occupancy rate	95.2%	Leased area	6,684.20 m ²

(Note 1) Details of Tenants are the figures as of August 31, 2009.

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

(2) A79 BIG TOWER Minami 3-Jo

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 2-15-1, Minami 3-Jo Higashi, Chuo-ku, Sapporo City, Hokkaido (Address) -			
Transport Access	About 4 minute walk from Bus Center mae Station on Sapporo Subway Tozai Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	1,590.67 m ²	Building coverage ratio / FAR	80% / 600%
Building	Type of ownership	Ownership	Property type	Residence
	Total floor Area	12,157.49 m ²	Completion date	September 2007
	Structure & Floors	Reinforced concrete, roof deck, 31 stories with basement		
PML	2.0%			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
End of Trust Period	October 31, 2017			
Acquisition Price	JPY 2,200 million			
Appraisal Value at Period End	JPY 2,200 million (as of February 1, 2010)			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants (Note 1)	No. of tenants	1	Rentable units	179
	Monthly rent	JPY 15,312 ths	Rented units	161
	Security deposits	JPY 14,528 ths	Leasable area	8,661.19 m ²
	Occupancy rate	89.9 %	Leased area	7,784.56 m ²

(Note 1) Details of Tenants are the figures as of August 31, 2009.

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

(3) C20 Lexington Plaza Hiroshima Otemachi

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 3-7-10-1 Otemachi, Naka-ku, Hiroshima City, Hiroshima Pref. (Address) 3-7-9 Otemachi, Naka-ku, Hiroshima City, Hiroshima Pref.			
Transport Access	About 2 minute walk from Chuden-mae Station on Hiroshima Dentetsu Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	819.67 m ²	Building coverage ratio / FAR	100% / 800%
Building	Type of ownership	Ownership	Property type	Hotel, Shop

	Total floor Area	6,529.48 m ²	Completion date	August 2006
	Structure & Floors	Reinforced concrete, roof deck, 14 stories		
PML	8.3 %			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
End of Trust Period	November 30, 2016			
Acquisition Price	JPY 2,270 million			
Appraisal Value at Period End	JPY 2,270 million (as of February 1, 2010)			
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.			
Mortgage	Yes			
Details of Tenants (Note 1)	No. of tenants	2	Rentable units	-
	Monthly rent	JPY 14,579 ths	Rented units	-
	Security deposits	JPY 76,581 ths	Leasable area	6,395.45 m ²
	Occupancy rate	100.0 %	Leased area	6,395.45 m ²

(Note 1) Details of Tenants are the figures as of August 31, 2009.

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

5. Details of Buyer

The buyers of the 3 properties are domestic corporations in Japan. (Except for Lexington Plaza Hiroshima Otemachi, each of the buyers is a same corporation.)

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

(1) A70 Lexington Square Fushimi and A79 BIG TOWER Minami 3-Jo

There are 2 agents of the 2 properties to be sold 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 399.6 billion (as of March 31, 2010)
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.

a. Company name	Nomura Real Estate Urban Net Co., Ltd.
b. Office address	1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
c. Representative	Nagayoshi Kanehata, Director & President
d. Major business	1. Distribution business of housing 2. Distribution business of properties for business purposes 3. Sale on consignment business for new properties 4. Renovation business for condominiums 5. Investment management business 6. Insurance agency
e. Capital	JPY 1 billion
f. Foundation date	November 6, 2000
g. Relationship with INV and its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. 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 management company 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.

(2) C20 Lexington Plaza Hiroshima Otemachi

Agent of the property is as follows.

a. Company name	The Sumitomo Trust and Banking Co., Ltd.
b. Office address	4-5-33, Kitahama Chuo-ku, Osaka city, Osaka
c. Representative	Hitoshi Tsunekage, Director & President
d. Major business	Financial business
e. Capital	JPY 342.0 billion (as of September 30, 2009)
f. Foundation date	July 1925
g. Relationship with INV and its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. 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 management company 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

(1) A70 Lexington Square Fushimi and A79 BIG TOWER Minami 3-Jo

Date of sale decision	June 28, 2010
Scheduled contract date	June 30, 2010
Scheduled date of proceeds	
Scheduled sale date	

(3) C20 Lexington Plaza Hiroshima Otemachi

Date of sale decision	June 28, 2010
Scheduled contract date	June 29, 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 part of borrowings.

9. Future Outlook

Sale of the properties does not change the outlook on forecast of INV's performance for 15th 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	1.78
TGR	A27	-	Residence	The Greater Tokyo Area	Nisshin Palaistage Higashi-Nagasaki	1,229	1.74
TGR	A28	-	Residence	The Greater Tokyo Area	Growth Maison Gotanda	888	1.26
TGR	A29	-	Residence	The Greater Tokyo Area	Growth Maison Kameido	1,070	1.52
TGR	A30	-	Residence	The Greater Tokyo Area	Emerald House	1,505	2.14
TGR	A31	-	Residence	The Greater Tokyo Area	Harmonie Ochanomizu	1,428	2.03
TGR	A32	-	Residence	The Greater Tokyo Area	Suncrest Shakujii Koen	1,088	1.54
TGR	A33	-	Residence	The Greater Tokyo Area	Growth Maison Shin Yokohama	1,059	1.50
TGR	A34	-	Residence	The Greater Tokyo Area	Belle Face Ueno Okachimachi	1,023	1.45
TGR	A35	-	Residence	The Greater Tokyo Area	Grand Rire Kameido	906	1.29
TGR	A36	-	Residence	The Greater Tokyo Area	Growth Maison Ikebukuro	825	1.17
TGR	A37	-	Residence	The Greater Tokyo Area	Growth Maison Yoga	795	1.13
TGR	A38	-	Residence	The Greater Tokyo Area	Route Tachikawa	676	0.96
TGR	A39	-	Residence	The Greater Tokyo Area	Shibuya Honmachi Mansion	651	0.92
TGR	A40	-	Residence	The Greater Tokyo Area	City Heights Kinuta	646	0.92
TGR	A41	-	Residence	The Greater Tokyo Area	Acseeds Tower Kawaguchi Namiki	620	0.88
TGR	A42	-	Residence	The Greater Tokyo Area	Capital Heights Kagurazaka	604	0.86
TGR	A43	-	Residence	The Greater Tokyo Area	College Square Machida	589	0.84
TGR	A44	-	Residence	The Greater Tokyo Area	Belair Meguro	589	0.84
TGR	A45	-	Residence	The Greater Tokyo Area	Wacore Tsunashima I	572	0.81
TGR	A46	-	Residence	The Greater Tokyo Area	Foros Nakamurabashi	566	0.80
TGR	A47	-	Residence	The Greater Tokyo Area	Growth Maison Kaijin	557	0.79
TGR	A48	-	Residence	The Greater Tokyo Area	College Square Machiya	510	0.72
LCP	A51	R-1	Residence	The Greater Tokyo Area	City House Tokyo Shinbashi	2,520	3.57
LCP	A52	R-3	Residence	The Greater Tokyo Area	Winbell Kagurazaka	3,260	4.62
LCP	A53	R-4	Residence	The Greater Tokyo Area	Nishiwaseda Crescent Mansion	1,880	2.67
LCP	A54	R-5	Residence	The Greater Tokyo Area	Lexington Square Akebonobashi	1,450	2.06
LCP	A56	R-7	Residence	The Greater Tokyo Area	Casa Eremitaggio	1,070	1.52
LCP	A59	R-11	Residence	The Greater Tokyo Area	Towa City Coop Shin-otsukall	866	1.23
LCP	A61	R-13	Residence	The Greater Tokyo Area	Bichsel Musashiseki	577	0.82
LCP	A62	R-14	Residence	The Greater Tokyo Area	Lexel Mansion Ueno Matsugaya	970	1.38
LCP	A63	R-16	Residence	The Greater Tokyo Area	Towa City Coop Sengencho	1,110	1.57
LCP	A64	R-17	Residence	Main Provincial City	Royal Park Omachi	415	0.59
LCP	A65	R-18	Residence	Main Provincial City	Lexington Square Haginomachi	330	0.47
LCP	A66	R-19	Residence	Main Provincial City	Visconti Kakuozan	255	0.36
LCP	A71	R-24	Residence	The Greater Tokyo Area	Lexington Square Daitabashi	977	1.39
LCP	A72	R-25	Residence	The Greater Tokyo Area	Lexington Square Honjo-Azumabashi	511	0.72
LCP	A73	R-26	Residence	Main Provincial City	AMS TOWER Minami 6-Jo	1,180	1.67
LCP	A75	R-28	Residence	The Greater Tokyo Area	Spacia Ebisu	7,010	9.94
Subtotal of Residences						44,040	62.47

Before Merger	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
TGR	B08	-	Office	The Greater Tokyo Area	Kindai Kagaku Sha Building	1,301	1.85
TGR	B09	-	Office	The Greater Tokyo Area	Shinjuku Island	715	1.01
LCP	B13	O-1	Office	The Greater Tokyo Area	New Edobashi Building	7,410	10.51
LCP	B14	O-2	Office	The Greater Tokyo Area	Lexington Plaza Nishigotanda	4,880	6.92
LCP	B15	O-3	Office	The Greater Tokyo Area	Cross Square NAKANO	1,028	1.46
LCP	B16	O-4	Office	Main Provincial City	Ohki Aoba Building	816	1.16
LCP	B17	T-1	Commercial	Main Provincial City	Lexington Plaza Hachiman	3,280	4.65
LCP	B18	T-2	Commercial	Main Provincial City	Loc Town Sukagawa	2,320	3.29
Subtotal of Office and Commercial Facilities						21,751	30.85
TGR	C01	-	Parking	The Greater Tokyo Area	Stop Parking Kanda-Sudacho	97	0.14
LCP	C21	T-4	Senior	The Greater Tokyo Area	Bon Sejour Chitose Funabashi	685	0.97
LCP	C22	T-5	Senior	The Greater Tokyo Area	Bon Sejour Yotsugi	652	0.92
LCP	C23	T-6	Senior	The Greater Tokyo Area	Bon Sejour Hino	574	0.81
LCP	C24	T-7	Senior	The Greater Tokyo Area	Bon Sejour Musashi-Shinjo	486	0.69
LCP	C25	T-8	Senior	Main Provincial City	Bon Sejour Komaki	1,050	1.49
LCP	C26	T-9	Senior	The Greater Tokyo Area	Bon Sejour Hadano Shibusawa	681	0.97
LCP	C27	T-10	Senior	Main Provincial City	Bon Sejour Itami	480	0.68
Subtotal of Parking lots and Hotels and Seniors						4,705	6.68
Total						70,497	100.00

(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 5) Regarding the acquisition price of the properties which LCP used to hold, the appraisal value as of February 1, 2010 is basically used in the above list and the actual acquisition price may vary.

Note: This English language notice is a translation of the Japanese language notice released on June 28, 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.