

June 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 Manager:

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

## Notice concerning Repayment of Borrowings

Invincible Investment Corporation (INV) announces today the repayment of borrowings as follows.

1. Reason of repayment

The repayment of borrowing was made today by utilizing the proceeds from the sale of its assets, "Lexington Square Fushimi" and "BIG TOWER Minami 3-jo", disclosed in the press release titled "Notice Concerning Sale of Assets (Lexington Square Fushimi & 1 Residence & 1 Hotel)" dated June 28, 2010.

2. Details of repayment

Term loan (Japan GE Co., Ltd.)

- |   |                      |
|---|----------------------|
| a. Lender                                       | : Japan GE Co., Ltd. |
| b. Borrowing amount before repayment            | : JPY 3,747,000,000  |
| c. Borrowing amount outstanding after repayment | : JPY 0              |
| d. Repayment date before maturity date          | : June 30, 2010      |

## 3. Borrowing amount outstanding as of June 30, 2010

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

	Before repayment	After repayment	Balance
Short-term debt	27,669	26,534	-1,134
Long-term debt to be repaid within one year	20,547	16,800	-3,747
Long-term debt	—	—	—
Total debt	48,216	43,334	-4,881

(Note) "Before repayment" in the above list is as of June 25, 2010 and "After repayment" is as of June 30, 2010.

There are 2 types of repayments as of June 29 and June 30, 2010.

- (1) The repayments in correlation with the sale of properties
  - : Repayment of borrowing, "25 individual credit loan", was made before the maturity date as of June 29, 2010.
  - : Repayment of borrowing, "Term loan (GE Japan Co., Ltd.)", will be made in full as of June 30, 2010.

(Note) For the details of the sale of properties, please refer to the press release titled "Notice concerning Sale of Assets (Lexington Square Fushimi & 1 Residence & 1 Hotel)" dated June 28, 2010.

- (2) Scheduled repayments
  - : Repayments of partial borrowings, "Term loan", "24 individual credit loan" and "Term loan (D)", will be made as of June 30, 2010.

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