

# Invincible Investment Corporation

## From the Merger to June 30, 2010

<p><b>The Merger</b></p>	<p>Absorbed LCP Investment Corporation with Feb. 1, 2010 as the effective date and changed its name from TGR Investment Inc. to Invincible Investment Corporation (INV).</p>	
<p><b>Sale of Properties</b></p>	<p>Effective date of the merger (Feb. 1, 2010) 104 properties</p> <p><small>【49 properties sold】 Total acquisition price: JPY43,676 mn, Total book value: JPY 43,036 mn, Sale price: JPY 32,544 mn Difference between sale price and book value: JPY- 10,491 mn</small></p>	<p>Sold 49 properties under management</p> <p>Jun. 30, 2010</p> <p>55 properties (Note 4)</p>
<p><b>Repayments of Borrowings</b></p>	<p>Effective date of the merger (Feb. 1, 2010) JPY 75,285 million</p>	<p>Repaid JPY 31,950 mn of borrowings</p> <p>Jun. 30, 2010</p> <p>JPY 43,334 million</p>
<p><b>L T V</b> (Based on Appraisal Value)</p>	<p>Effective date of the merger (Feb. 1, 2010) 67.4 %</p>	<p>- 4.3 %</p> <p>Jun. 30, 2010</p> <p>63.1 %</p>

(Note 1) Figures are rounded down to the indicated unit.

(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 and the actual acquisition price may vary.

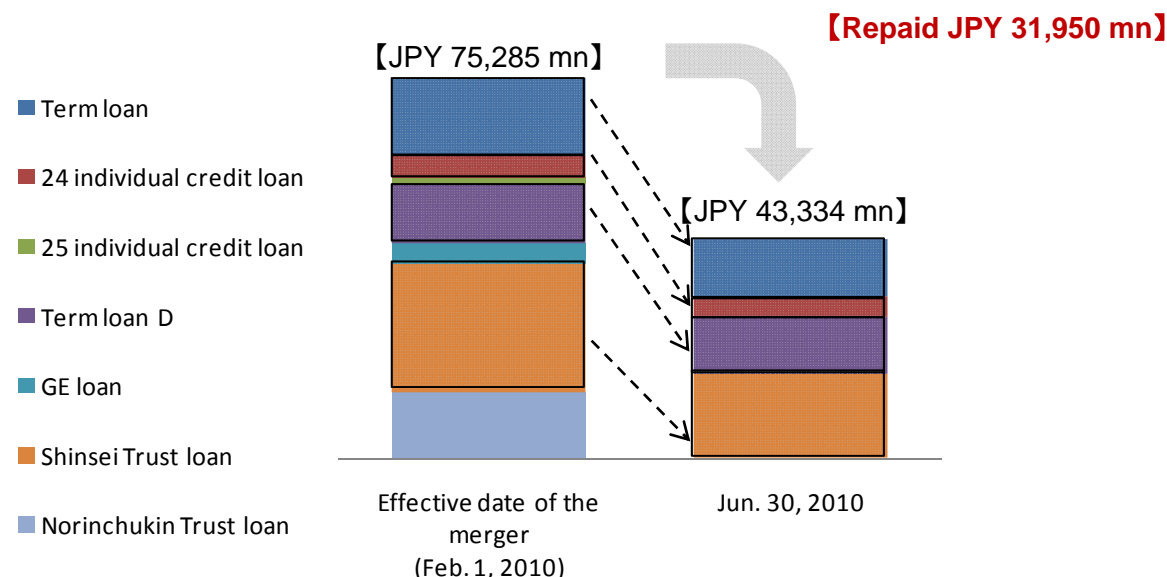
(Note 3) The appraisal value of TGR properties is the figure as of December, 2009 and the appraisal value of the properties which LCP used to hold is the figure as of February 1, 2010.

Also, the book value of TGR properties is the figure as of December, 2009 and regarding the book value of the properties which LCP used to hold, the appraisal value as of February 1, 2010 is basically used.

(Note 4) Please refer to the following link to see the list of properties INV 's management as of June, 2010.

<http://www.invincible-inv.co.jp/eng/portfolio/index.php>

# Repayments of Borrowings



(unit: mn JPY)

		Outstandig of borrowings as of effective date of the merger (Feb.1, 2010)	Outstanding of borrowings as of Jun. 30, 2010
<b>Aozora syndicate loan</b>	<b>Term loan</b>	15,146	11,404
	<b>24 individual credit loan</b>	4,641	3,722
	<b>25 individual credit loan</b>	1,338	0
	<b>Subtotal</b>	21,126	15,126
<b>Term loan D</b>		11,499	11,407
<b>GE loan</b>		4,200	0
<b>CMBS</b>	<b>Shinsei Trust loan</b>	25,600	16,800
	<b>Norinchukin Trust loan</b>	5,211	0
	<b>Subtotal</b>	7,648	0
<b>Total</b>		38,459	16,800
		75,285	43,334

(Note 1) Figures are rounded down to the indicated unit.

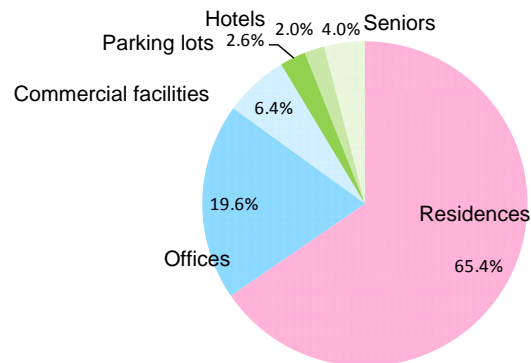
(Note 2) Please refer to the following link to see each of loan details.

[http://www.invincible-inv.co.jp/cms/press\\_finance.html](http://www.invincible-inv.co.jp/cms/press_finance.html)

# Portfolio summary

~Diversified REIT focusing on residences in the Greater Tokyo Area

As of effective date of the merger ( Feb. 1, 2010)



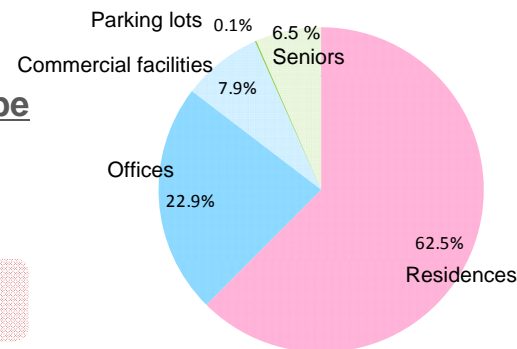
## By Property Type



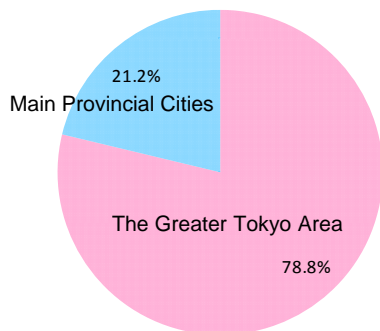
Focusing on residences

	Property number	Acquisition price (mn JPY)	Investment ratio(%)
Residences	64	74,685	65.4
Offices	8	22,351	19.6
Commercial facilities	5	7,319	6.4
Parking lots	19	2,939	2.6
Hotels	1	2,270	2.0
Seniors	7	4,608	4.0
Total	104	114,173	100.0

As of Jun. 30, 2010



	Property number	Acquisition price (mn JPY)	Investment ratio(%)
Residences	39	44,040	62.5
Offices	6	16,151	22.9
Commercial facilities	2	5,600	7.9
Parking lots	1	97	0.1
Hotels	-	-	-
Seniors	7	4,608	6.5
Total	55	70,497	100.0

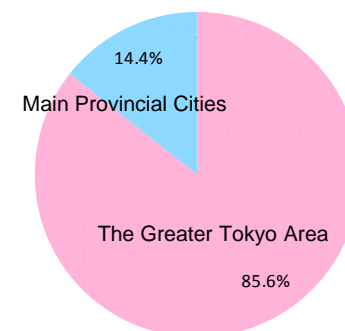


## By Geography



Focusing on The Greater Tokyo area

	Acquisition price (mn JPY)	Investment ratio(%)
The Greater Tokyo Area	89,913	78.8
Main Provincial Cities	24,260	21.2
Total	114,173	100.0



	Acquisition price (mn JPY)	Investment ratio(%)
The Greater Tokyo Area	60,371	85.6
Main Provincial Cities	10,126	14.4
Total	70,497	100.0

(Note 1) The above Investment ratio (%) is based on the acquisition price. However, regarding the acquisition price of the properties which LCP used to hold, the appraisal value as of February 1, 2010 is basically used and the actual acquisition price may vary.

(Note 2) "Tokyo " and "Kanagawa, Chiba, and Saitama prefectures" are defined as "The Greater Tokyo Area"

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