

September 28, 2010

To All Concerned Parties

Name of REIT Issuer:

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Notice concerning Change of Terms of Existing Borrowings

Invincible Investment Corporation (INV) announces that it has decided to change part of terms of the existing borrowings as follows.

1. Reasons of change

Based on agreement with the following lenders, INV has decided to change the part of terms of borrowings; "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" and "Term loan (D)" disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated June 28 2010. Details are as follows.

2. Details of borrowings

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

Before change

- | | |
|--------------------------|--|
| a. Lender | : Shinsei Trust & Banking Co., Ltd. (Note 1) |
| b. Borrowing amount | : JPY 16,800 million (Note 2) |
| c. Interest rate etc. | : 3.20154 % (from August 31, 2010 to September 30, 2010)
Variable |
| d. Method of borrowings | : Borrowing based on term loan agreement (including
changes made thereafter) as of March 28, 2007
Mortgage / non guarantee |
| e. Borrowing date | : March 30, 2007 |
| f. Interest payment date | : Last business day of every month |
| g. Method of repayment | : Part of borrowing (JPY 5,360 million (Note 2)) is repaid by |

June 30, 2010 and the rest of borrowing is repaid in full on the maturity date

h. Maturity date : September 30, 2010

(Note 1) Since loan credit based on the term loan agreement with the former lender, UBS Securities Japan Ltd., was transferred of trust to Shinsei Trust & Banking Co., Ltd., the lender of this loan is now Shinsei Trust & Banking Co., Ltd.

(Note 2) JPY 200 million out of this borrowing: JPY 25,800 million was repaid as of August 27, 2007 in accordance with the term loan agreement. Also, JPY 3,440 million of this borrowing was repaid as of March 25, 2010 as disclosed in the press release titled "Notice concerning Repayment of Part of Borrowings" dated March 25, 2010. Furthermore, JPY 5,360 million was repaid as of March 31, 2010 as disclosed in the press release titled "Notice concerning Repayment of Part of Borrowings" dated March 31, 2010. The "Borrowing amount" above is the figure after these repayments.

After change (only places changed)

- c. Interest rate etc. : 2 month JPY LIBOR + 3.5 % (from October 1, 2010 to November 30, 2010)
1 month JPY LIBOR + 3.5 % (from December 1, 2010 to December 30, 2010)
Interest rate will be announced when decided.
- f. Interest payment date : September 30, 2010, November 30, 2010 and the maturity date
- g. Method of repayment : The borrowing is repaid in full on the maturity date.
- h. Maturity date : December 30, 2010

(2) Term loan

Before change

- a. Lender : Aozora bank, Ltd. (agent)
Tokio Marine & Nichido Fire Insurance Co., Ltd.
Resona Bank, Ltd.
THE NISHI-NIPPON CITY BANK, LTD.
The Musashino Bank, Ltd.
Shinsei Bank, Limited
The Chuo Mitsui Trust and Banking Company, Limited
- b. Borrowing amount : JPY 11,317 million (Note 1)
- c. Interest rate etc. : 2.70154 % (from September 1, 2010 to September 30, 2010)
Variable
- d. Method of borrowings : Borrowing based on term loan agreement (including changes made thereafter) as of November 19, 2009
Mortgage / non guarantee
- e. Borrowing date : November 24, 2009
- f. Interest payment date : The first interest repayment date is December 30, 2009 and from this point forward until the maturity date, last business dates of every month and the maturity date are the interest payment dates

- g. Method of repayment : Part of borrowing (JPY 35 million (however, March 30, 2010: JPY 31 million, April 30, 2010 and onwards (including April 30, 2010): JPY 29 million)) was repaid, and the rest of borrowing is repaid in full on the maturity date (Note 2)
- h. Maturity date : September 30, 2010
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until August 31, 2010 (including August 31, 2010), last business dates of every month are the interest payment dates
- (Note 1) Regarding "term loan" above, part of borrowing was repaid on each of the maturity date of partial repayment.
 JPY 35 million each: December 30, 2009, January 29, 2010 and February 26, 2010
 JPY 31 million: March 30, 2010
 JPY 29 million each: April 30, 2010, May 31, 2010, June 30, 2010, July 30, 2010 and August 31, 2010
 Furthermore, based on the term changed below as of September 30, 2010, partial borrowing (JPY 29 million) is scheduled to be repaid on September 30, 2010.
 The "Borrowing amount" above is the figure after these repayments as of September 30, 2010 and the figure is rounded down to the indicated unit.
- (Note 2) Based on the term changed below, the amounts of the partial repayments from September 30, 2010 are expectations as of today and may decrease due to the term loan agreement.

After change (only places changed)

- c. Interest rate etc. : 2.69000 % (from October 1, 2010 to October 29, 2010)
 Variable
- h. Maturity date : December 30, 2010
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until November 30, 2010 (including November 30, 2010), last business dates of every month are the interest payment dates

(3) 24 individual credit loan

Before change

- a. Lender : Aozora bank, Ltd. (agent)
- b. Borrowing amount : JPY 3,693 million (Note 1)
- c. Interest rate etc. : 2.70154 % (from September 1, 2010 to September 30, 2010)
 Variable
- d. Method of borrowings : Borrowing based on term loan individual agreement (24 individual credit loan) (including changes made thereafter) with the lender above "a." as of November 19, 2009, in accordance with term loan master agreement as of November 19, 2009
 Mortgage / non guarantee
- e. Borrowing date : November 24, 2009

- f. Interest payment date : The first interest repayment date is December 30, 2009 and from this point forward until the maturity date, last business dates of every month and the maturity date are the interest payment dates
- g. Method of repayment : Part of borrowing (JPY 9.5 million) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date (Note 2)
- h. Maturity date : September 30, 2010
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until August 31, 2010 (including August 31, 2010), last business dates of every month are the interest payment dates
- (Note 1) Regarding “24 individual credit loan”, part of borrowing (JPY 9.5 million each) was repaid on the maturity dates of partial repayments above.
Furthermore, based on the term changed below as of September 30, 2010, partial borrowing (JPY 9.5 million) is scheduled to be repaid on September 30, 2010.
The “Borrowing amount” above is the figure after these repayments as of September 30, 2010 and the figure is rounded down to the indicated unit.
- (Note 2) Based on the term changed below, the amounts of the partial repayments from September 30, 2010 are expectations as of today and may decrease due to the term loan agreement.

After change (only places changed)

- c. Interest rate etc. : 2.69000 % (from October 1, 2010 to October 29, 2010)
Variable
- h. Maturity date : December 30, 2010
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until November 30, 2010 (including November 30, 2010), last business dates of every month are the interest payment dates

(4) Term loan (D)

Before change

- a. Lender : The Chuo Mitsui Trust and Banking Company, Limited
Aozora Bank, Ltd.
Resona Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Musashino Bank, Ltd.
- b. Borrowing amount : JPY 11,338 million (Note)
- c. Interest rate etc. : 1.70154 % (from September 1, 2010 to September 30, 2010)
Variable
- d. Method of borrowings : Borrowing based on term loan agreement (D) as of February 1, 2010 (including changes made thereafter)
Mortgage / non guarantee
- e. Borrowing date : February 3, 2010

- f. Interest payment date : The first interest repayment date is March 3, 2010 and from this point forward until the maturity date, last business dates of every month and the maturity date are the interest payment dates
- g. Method of repayment : Part of borrowing (JPY 23 million) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date
- h. Maturity date : September 30, 2010
- i. Maturity date of partial repayment : The first maturity date of partial repayment is March 30, 2010 and from this point forward until August 31, 2010 (including August 31, 2010), last business dates of every month are the interest payment dates

(Note) Regarding "Term loan (D)", part of borrowing (JPY 23 million each) was repaid on the Maturity dates of partial repayments above.
 Furthermore, based on the term changed below as of September 30, 2010, partial borrowing (JPY 23 million) is scheduled to be repaid on September 30, 2010.
 The "Borrowing amount" above is the figure after these repayments as of September 30, 2010 and the figure is rounded down to the indicated unit.

After change (only places changed)

- c. Interest rate etc. : 1.69000 % (from October 1, 2010 to October 29, 2010)
Variable
- h. Maturity date : December 30, 2010
- i. Maturity date of partial repayment : The first maturity date of partial repayment is March 30, 2010 and from this point forward until November 30, 2010 (including November 30, 2010), last business dates of every month are the interest payment dates

3. Future outlook

Regarding the impact on forecast of results for the 15th fiscal period ending December 2010 (January 1, 2010 to December 31, 2010), please refer to the press release titled "Notice concerning Revision of Forecasted Distribution for 15th Fiscal Period Ending December 2010" as of today.

4. Others: for appropriate understanding of investors

In conjunction with these borrowings, as disclosed in the press release titled "Notice concerning Note regarding the Going Concern Basis", INV decided to make a note regarding the going concern basis in the interim financial statements for the 15th fiscal period ending December 31, 2010.

As a result, change of the "Investment risks" description in the latest securities report submitted on March 30, 2010 is scheduled to be made.

[For reference]

Borrowing amount outstanding after the repayment as of September 30, 2010

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

	Before repayment	After repayment	Balance
Short-term debt	26,411	26,350	-61
Long-term debt to be repaid within one year	16,800	16,800	—
Long-term debt	—	—	—
Total debt	43,211	43,150	-61

(Note) Amounts in “After repayment” above are the figures after partial repayments of the borrowings: “Term loan”, “24 individual credit loan” and “Term loan (D)” as of September 30, 2010.

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