

September 28, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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Notice concerning Note regarding the Going Concern Basis

Invincible Investment Corporation (INV) announces that it has today decided to make a note regarding the going concern basis in its interim financial statements for the 15th Fiscal Period Ending December, 2010.

INV continues to work even harder to bring its refinance to fruition after the announcement of the interim financial report (*Kessan-Tanshin*) for the 15th Fiscal Period Ending December, 2010.

INV reviews its circumstances etc. on demand and this note is the statement from the result after taking consideration its current situation.

Details

As of June 30, 2010 (the interim balance sheet date), the negotiations with INV's lenders are underway with respect to the refinancing of loans: JPY 43,334 million which maturity date is on December 30, 2010 and a serious doubt about the going concern basis can be recognized.

For the sake of improvement measures for the loans after December 30, 2010, INV is negotiating with its lenders over the terms of loan period etc.; with new financial institutions on new loans; with new sponsor about an invitation and alliance; with buyers about sales of properties, etc., and at the present time, INV thinks there are no difficulties with the refinancing of loans and so forth.

However, considering that the improvement measures described above are being pursued and that INV has not yet obtained final agreements with its counterparts in negotiations, a serious uncertainty over the going concern basis can be recognized at this point in time.

Please note that interim financial statements have been prepared on the basis of INV's status as a going concern and do not reflect any effects of the serious uncertainty over the going concern basis.

Note: This English language notice is a summary 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.