

December 28, 2010

To All Concerned Parties

Name of REIT Issuer:

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Asset Manager:

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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.)", "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 September 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.    | : 3.62000 % (from December 1, 2010 to December 30, 2010)<br>Variable  |
| d. Method of borrowings  | : Borrowing based on term loan agreement (including changes made thereafter) as of March 28, 2007<br>Mortgage / non guarantee |
| e. Borrowing date        | : March 30, 2007  |
| 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
- (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 December 31, 2010 to February 28, 2011)  
1 month JPY LIBOR + 3.5 % (from March 1, 2011 to March 31, 2011)  
Interest rate will be announced when decided.
- f. Interest payment date : December 30, 2010, February 28, 2011 and the maturity date
- h. Maturity date : March 31, 2011

## (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 11,230 million (Note 1)
- c. Interest rate etc. : 2.68000 % (from December 1, 2010 to December 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 : 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

(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, August 31, 2010, September 30, 2010, October 29, 2010 and November 30, 2010.

Furthermore, based on the term changed below as of December 30, 2010, partial borrowing (JPY 29 million) is scheduled to be repaid on December 30, 2010.

The "Borrowing amount" above is the figure after these repayments as of December 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 December 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. : 2.68000% (from December 31, 2010 to January 31, 2011)  
Variable
- h. Maturity date : March 31, 2011
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until February 28, 2011 (including February 28, 2011), 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 3,665 million (Note 1)
- c. Interest rate etc. : 2.68000 % (from December 1, 2010 to December 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 : 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
- (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 December 30, 2010, partial borrowing (JPY 9.5 million) is scheduled to be repaid on December 30, 2010.  
The “Borrowing amount” above is the figure after these repayments as of December 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 December 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. : 2.68000 % (from December 31, 2010 to January 31, 2011)  
Variable
- h. Maturity date : March 31, 2011
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until February 28, 2011 (including February 28, 2011), 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 11,269 million (Note)
- c. Interest rate etc. : 1.68000 % (from December 1, 2010 to December 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 : 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

(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 December 30, 2010, partial borrowing (JPY 23 million) is scheduled to be repaid on December 30, 2010.  
 The "Borrowing amount" above is the figure after these repayments as of December 30, 2010 and the figure is rounded down to the indicated unit.

## After change (only places changed)

- c. Interest rate etc. : 1.68000% (from December 31, 2010 to January 31, 2011)  
Variable
- h. Maturity date : March 31, 2011
- i. Maturity date of partial repayment : The first maturity date of partial repayment is March 30, 2010 and from this point forward until February 28, 2011 (including February 28, 2011), last business dates of every month are the interest payment dates

### 3. Future outlook

No impact is being made to the outlook on performance for the fiscal period ending December 2010 (January 1, 2010 to December 31, 2010).

### 4. Others: for appropriate understanding of investors

Regarding the loan repayment risk, at this point in time there is no important change to the "Investment risks" description in the latest securities report for First Half of 15<sup>th</sup> Fiscal Period (January 1, 2010 to June 30, 2010) submitted on September 29, 2010.

[For reference]

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

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

	Before repayment	After repayment	Balance
Short-term debt	26,226	26,165	-61
Long-term debt to be repaid within one year	16,800	16,800	—
Long-term debt	—	—	—
Total debt	43,026	42,965	-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 December 30, 2010.

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