

January 4, 2011

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: Eiji Takizawa, CFO
(Tel. +81-3-3272-7311)

Notice concerning Possible Cause for Forfeiture of Benefit of Time

Invincible Investment Corporation (INV) has today announced the possibility that it was not able to resolve the breach of the financial covenant within the grace period for some of its borrowings, which may possibly establish a cause for forfeiture of the benefit of time (cause for acceleration).

Each of the agreements on borrowings based on INV's term loan (term loan agreement dated November 19, 2009 (including changes made thereafter; the "Term Loan Agreement")) (the "Term Loan") and borrowings under the individual credit loan agreement dated November 19, 2009 (including changes made thereafter) executed based on INV's 24th individual credit loan (master credit loan agreement dated November 19, 2009 (the "Master Credit Loan Agreement")) (the "24 Individual Credit Loan") states that, if the "investment corporation LTV" exceeds 60%, INV has the duty to resolve such within six months (the "Duty to Resolve"). At the end of INV's interim fiscal period ended June 2010 (June 30, 2010), the investment corporation LTV exceeded 60% (investment corporation LTV at end of interim fiscal period ended June 2010: 60.49%).

INV has been implementing ongoing initiatives to sell portfolio properties in an effort to resolve the described situation, but none have led to deals being closed. Consequently, at the end of the fiscal period ended December 2010 (December 31, 2010), there was a possibility that INV was not able to resolve this, which may possibly establish a cause for forfeiture of the benefit of time due to breach of the Duty to Resolve pertaining to the Term Loan and 24 Individual Credit Loan. Whether or not this will establish a cause for forfeiture of the benefit of time will be ascertained once the financial results for the fiscal period ended December 2010 are finalized. For details on the Term Loan and 24 Individual Credit Loan, please refer to the "Notice concerning Change of Terms of Existing Borrowings" dated December 28, 2010.

* "Investment corporation LTV" is defined in the agreements as being the figure calculated by dividing the amount presented as total liabilities on INV's balance sheets for the respective fiscal period by the amount presented as total assets.

In the event of establishment of the abovementioned cause for forfeiture of the benefit of time, INV will lose the benefit of time pertaining to all obligations under the Term Loan Agreement and Master Credit Loan Agreement (including the 24 Individual Credit Loan) and will be liable to repay those obligations immediately upon INV receiving written notice made by agents of the loans on behalf of a majority of lenders expressing such will.

Moreover, in the event that INV is in breach of the Duty to Resolve, if a grace period for performance of the Duty to Resolve is not granted to INV by all lenders of the Term Loan Agreement and Master Credit Loan Agreement within twenty business days, such will also constitute a cause for forfeiture of the benefit of time for INV's other borrowing Term Loan D upon lenders' request at the instructions of a majority of lenders. For details on Term Loan D, please refer to the "Notice concerning Change of Terms of Existing Borrowings" dated December 28, 2010.

INV currently intends to engage in negotiations toward receiving approval for a grace period for forfeiture of the benefit of time with the lenders of the Term Loan, 24 Individual Credit Loan and Term Loan D.

In correlation, INV will also remain dedicated to pursuing improvements in investment corporation LTV early through initiatives to sell portfolio properties and other efforts.

Furthermore, INV will promptly disclose any further reportable facts going forward.

Note: This English language notice is a summary translation of the Japanese language notice released on January 4, 2011 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.