

January 27, 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 Debt Financing (Determination of Interest Rate)

Invincible Investment Corporation (INV) has today announced that the applicable interest rates for the following "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 December 28, 2010. Details are as follows.

1. Term loan

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
Aozora Bank, Ltd. Tokio Marine & Nichido Fire Insurance Co., Ltd. Resona Bank, Limited. THE NISHI-NIPPON CITY BANK, LTD. The Musashino Bank, Ltd. Shinsei Bank, Limited The Chuo Mitsui Trust and Banking Company, Limited	11,201 (Note)	Nov. 24, 2009	Mar. 31, 2011
Interest rate			
2.68000% (February 1, 2011 to February 28, 2011)			

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated December 28, 2010, part of borrowing is scheduled to be repaid as of January 31, 2011. Furthermore, the repayments of partial borrowing as of January 31, 2011 will be JPY 29 million in accordance with the loan agreement as of November 19, 2009 (including change or adjustments made thereafter). Outstanding of borrowing in the above list is the amount after the repayment of part of borrowing as of January 31, 2011 and figures are rounded down to the indicated unit. The same shall apply hereinafter.

## 2. 24 individual credit loan

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
Aozora Bank, Ltd.	3,655 (Note)	Nov. 24, 2009	Mar. 31, 2011
	Interest rate		
	2.68000% (February 1, 2011 to February 28, 2011)		

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowing" dated December 28, 2010, part of borrowing (JPY 9.5 million) is scheduled to be repaid as of January 31, 2011.

## 3. Term loan (D)

Debtor bank	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
The Chuo Mitsui Trust and Banking Company, Limited Aozora Bank, Ltd. Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation The Musashino Bank, Ltd.	11,246 (Note)	Feb.3, 2010	Mar. 31, 2011
	Interest rate		
	1.68000% (February 1, 2011 to February 28, 2011)		

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated December 28, 2010, part of borrowing (JPY 23 million) is scheduled to be repaid as of January 31, 2011.

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Note: This English language notice is a translation of the Japanese language notice released on January 27, 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.

[For reference]

Borrowing amount outstanding after the repayment of part of borrowings as of January 31, 2011

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

	Before repayment	After repayment	Balance
Short-term debt	26,165	26,103	- 61
Long-term debt to be repaid within one year	16,800	16,800	-
Long-term debt	-	-	-
Total debt	42,965	42,903	-61