

March 31, 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: Michiko Ishibachi,  
Manager in charge of Investor Relations  
(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 (Shinsei Trust & Banking Co., Ltd.)” disclosed in the press release titled “Notice concerning Change of Terms of Existing Borrowings” dated March 29, 2011. Details are as follows.

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

Lender	Outstanding of Borrowing (mn JPY)	Borrowing date	Maturity date
Shinsei Trust & Banking Co., Ltd.	16,800	Mar. 30, 2007	Jun. 30, 2011
	Interest rate		
	3.66250% (Apr. 1, 2011 to May 31, 2011)		

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Note: This English language notice is a translation of the Japanese language notice released on March 31, 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.