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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 Impact of “the Great East Japan Earthquake” (Second Release)

Invincible Investment Corporation (INV) expresses its deepest condolences to all the victims from the Great East Japan Earthquake that occurred on March 11, 2011.

After reporting the impact of the Great East Japan Earthquake (the “Earthquake”) on INV’s properties under management as of 7:00 pm, March 13, 2011 in the press release titled ‘Notice concerning “The 2011 off the Pacific coast of Tohoku Earthquake”’ announced on the same day, INV conducted further investigations which have revealed more details on the damage situation, primarily focused on the impact, etc. on the five properties it owns in the Tohoku Region (the “5 Tohoku Properties”), as INV reports below.

Furthermore, as to the impact of the earthquake that occurred at around 11:23 pm on April 7, 2011 with an epicenter off the coast of Miyagi Prefecture (the “Aftershock”), please refer to (Note 3) of “1. Damage situations, etc. of the 5 Tohoku Properties as of today” below. Moreover, if there is any new damage that would have a significant impact on INV’s business outlook caused by any aftershock subsequent to the Aftershock, INV will make further announcements promptly once any findings are confirmed.

Details

1. Damage situation, etc. of the 5 Tohoku Properties as of today

Consonant Investment Management Co., Ltd., INV’s asset manager, had on-site building investigations conducted by a third party investigation entity (Tokio Marine & Nichido Risk Consulting Co., Ltd.) with regard to the impact of the Earthquake on the 5 Tohoku Properties, and confirmed the building damage situation indicated below. In addition, INV also hereby reports the operational status of the commercial facilities among the 5 Tohoku Properties.

Property Overview	Building Damage Situation	Operational Status
A64 Royal Park Omachi (Residence) (Aoba Ward, Sendai City, Miyagi Prefecture)	(1) Slightly damaged (2) Repair items <u>Short-term repairs</u> (Note 1) - Repair of cracks on exterior walls (2nd floor on the west side and 2nd and 3rd floors on the east side) - Repair of wall cracks in common-use corridor on the 3rd floor - Repair of cracks in corner areas of balcony walls on the 3rd floor - Repair of cracks on internal staircase walls on the 2nd floor - Repair of floor cracks in elevator machine room	Not applicable
A65 Lexington Square Haginomachi (Residence) (Miyagino Ward, Sendai City, Miyagi Prefecture)	(1) Slightly damaged (2) Repair items <u>Short-term repairs</u> (Note 1) - Repair of wall cracks in common-use corridors on the 1st, 2nd and 6th floors - Repair of cracks along boundaries of external wall bases on the parking lot side and on the surface of the parking lot - Repair of cracks and clearances on the structure and the surface boundaries of the parking lot	Not applicable
B16 Ohki Aoba Building (Office building) (Aoba Ward, Sendai City, Miyagi Prefecture)	(1) Slightly damaged (2) Repair items <u>Short-term repairs</u> (Note 1) - Repair of clearances of stair elevations in the entrance, etc. - Repair of movement of paving iron plates in front of the multi-story parking lot - Repair of exfoliated external tiles - Inspection and repair of fire extinguisher pipes in the piping space on the 2nd floor - Repair of cracks of miscellaneous drainage pipes inside the piping space on the 1st floor - Coating of seismic isolation equipment and repair of mortar	Not applicable
B17 Lexington Plaza Hachiman (Commercial Facility) (Aoba Ward, Sendai City, Miyagi Prefecture)	(1) Slightly damaged (2) Repair items <u>Short-term repairs</u> (Note 1) - Repair of fallen concrete blocks of external unit bases on the roof - Repair of cracks on internal staircase walls - Repair of cracks of floor concrete in exclusive areas - Repair of cracks on inner corners of walls in exclusive areas	- All shops re-started operations by the end of March. - Some tenants have not yet paid rents for April.

Property Overview	Building Damage Situation	Operational Status
B18 Loc Town Sukagawa (Commercial Facility) (Sukagawa City, Fukushima Prefecture)	<p>(1) Damaged (however, no damage involving building structure)</p> <p>(2) Repair items</p> <p><u>Short-term repairs</u> (Note 1)</p> <ul style="list-style-type: none"> - Repair and renovation of interior decoration boards - Renovation of tile coating and roadbeds of the front doors - Renovation of asphalt pavement and roadbeds - Renovation of concrete pavement and roadbeds - Repair and renovation of shop ceilings - Renovation of shutters on the south side - Renovation of tile pavement and roadbeds - Renovation of finishing materials for steel column bases - Renovation of ceiling-mounted air-conditioning units (fan coils) - Repair of low voltage equipment - Repair of slab concrete <p><u>Emergency repairs</u> (Note 2)</p> <ul style="list-style-type: none"> - Renovation of fire shutters - Renovation of anti-smoke hanging walls - Renovation of ceiling fixtures - Renovation of pilotis ceilings on the south side - Renovation of shop ceilings - Renovation of ceiling light fixtures - Renovation of ceiling-mounted air-conditioning equipment - Renovation of smoke exhaust vents 	<p>- Operations have already re-started except for some shops.</p>

(Note 1) “Short-term repairs” represent repair items in the damaged sections that were confirmed by on-site investigations to require repairs within a year.

(Note 2) “Emergency repairs” represent repair items that were confirmed by on-site investigations to require immediate repairs as they have the potential to cause human casualties, etc.

Furthermore, among the Emergency repairs of B18 Loc Town Sukagawa, the repair items that have the potential to cause human casualties have already been handled to date and pose no safety issues.

(Note 3) As a result of additional investigations on its own concerning the impact of the Aftershock on the 5 Tohoku Properties, INV newly confirmed items that require emergency repairs (renovation of breakage to machine-welded sections in multi-story parking lots). However, INV expects that these items do not have the potential to cause any human casualties and their repairs will not have any impact on INV’s business outlook.

(Note 4) INV estimates the repair costs (capital expenditures and maintenance costs) for the 5 Tohoku Properties due to the Earthquake and the Aftershock to total around 45 million yen.

Furthermore, INV is under discussion with tenants as to the amount to be borne by INV of the estimated repair costs.

Moreover, the amounts of capital expenditures and maintenance costs for the accounting purposes are finalized after the amount to be borne by INV is determined. As such, the impact of these expenses on INV’s business outlook is yet to be determined.

2. Situation of other 50 owned properties as of today

	Property Name	Location	Type	Condition of damages to properties
A26	Nisshin Palacestage Daitabashi	Suginami Ward, Tokyo	Residence	No damage
A27	Nisshin Palaistage Higashi-Nagasaki	Toshima Ward, Tokyo	Residence	No damage
A28	Growth Maison Gotanda	Shinagawa Ward, Tokyo	Residence	No damage
A29	Growth Maison Kameido	Koto Ward, Tokyo	Residence	No damage
A30	Emerald House	Itabashi Ward, Tokyo	Residence	No damage
A31	Harmonie Ochanomizu	Bunkyo Ward, Tokyo	Residence	No damage
A32	Suncrest Shakuji Koen	Nerima Ward, Tokyo	Residence	Slightly damaged (Note 1)
A33	Growth Maison Shin Yokohama	Yokohama City, Kanagawa Prefecture	Residence	No damage
A34	Belle Face Ueno Okachimachi	Taito Ward, Tokyo	Residence	No damage
A35	Grand Rire Kameido	Koto Ward, Tokyo	Residence	No damage
A36	Growth Maison Ikebukuro	Toshima Ward, Tokyo	Residence	No damage
A37	Growth Maison Yoga	Setagaya Ward, Tokyo	Residence	No damage
A38	Route Tachikawa	Tachikawa City, Tokyo	Residence	No damage
A39	Shibuya Honmachi Mansion	Shibuya Ward, Tokyo	Residence	No damage
A40	City Heights Kinuta	Setagaya Ward, Tokyo	Residence	No damage
A41	Acseeds Tower Kawaguchi Namiki	Kawaguchi City, Saitama Prefecture	Residence	Slightly damaged (Note 1)
A42	Capital Heights Kagurazaka	Shinjuku Ward, Tokyo	Residence	No damage
A43	College Square Machida	Machida City, Tokyo	Residence	No damage
A44	Belair Meguro	Meguro Ward, Tokyo	Residence	No damage
A45	Wacore Tsunashima I	Yokohama City, Kanagawa Prefecture	Residence	No damage
A46	Foros Nakamurabashi	Nerima Ward, Tokyo	Residence	No damage
A47	Growth Maison Kaijin	Funabashi City, Chiba Prefecture	Residence	No damage
A48	College Square Machiya	Arakawa Ward, Tokyo	Residence	No damage
A51	City House Tokyo Shinbashi	Minato Ward, Tokyo	Residence	No damage

Property Name		Location	Type	Condition of damages to properties
A52	Winbell Kagurazaka	Shinjuku Ward, Tokyo	Residence	No damage
A53	Nishiwaseda Crescent Mansion	Shinjuku Ward, Tokyo	Residence	No damage
A54	Lexington Square Akebonobashi	Shinjuku Ward, Tokyo	Residence	Slightly damaged (Note 1)
A56	Casa Eremitaggio	Meguro Ward, Tokyo	Residence	No damage
A59	Towa City Coop Shin-otsuka II	Toshima Ward, Tokyo	Residence	No damage
A61	Bichsel Musashiseki	Nerima Ward, Tokyo	Residence	No damage
A62	Lexel Mansion Ueno Matsugaya	Taito Ward, Tokyo	Residence	Slightly damaged (Note 1)
A63	Towa City Coop Sengencho	Yokohama City, Kanagawa Prefecture	Residence	No damage
A66	Visconti Kakuoan	Nagoya City, Aichi Prefecture	Residence	No damage
A71	Lexington Square Daitabashi	Suginami Ward, Tokyo	Residence	No damage
A72	Lexington Square Honjo-Azumabashi	Sumida Ward, Tokyo	Residence	No damage
A73	AMS TOWER Minami 6-Jo	Sapporo City, Hokkaido	Residence	No damage
A75	Spacia Ebisu	Shibuya Ward, Tokyo	Residence	No damage
B8	Kindai Kagaku Sha Building	Shinjuku Ward, Tokyo	Office	Slightly damaged (Note 1)
B9	Shinjuku Island	Shinjuku Ward, Tokyo	Office	Slightly damaged (Note 1)
B13	New Edobashi Building	Chuo Ward, Tokyo	Office	Slightly damaged (Note 1)
B14	Lexington Plaza Nishigotanda	Shinagawa Ward, Tokyo	Office	Slightly damaged (Note 1)
B15	Cross Square NAKANO	Nakano Ward, Tokyo	Office	No damage
C1	Stop Parking Kanda-Sudacho	Chiyoda Ward, Tokyo	Parking lot	Not applicable (Note 2)
C21	Bon Sejour Chitose Funabashi	Setagaya Ward, Tokyo	Senior	No damage
C22	Bon Sejour Yotsugi	Katsushika Ward, Tokyo	Senior	Damaged (Note 3) - Repair of rifts on underfloor pipes (repair construction completed)
C23	Bon Sejour Hino	Hino City, Tokyo	Senior	No damage
C24	Bon Sejour Musashi-Shinjo	Kawasaki City, Kanagawa Prefecture	Senior	No damage
C25	Bon Sejour Komaki	Komaki City, Aichi Prefecture	Senior	No damage

Property Name		Location	Type	Condition of damages to properties
C26	Bon Sejour Hadano Shibusawa	Hadano City, Kanagawa Prefecture	Senior	No damage
C27	Bon Sejour Itami	Itami City, Hyogo Prefecture	Senior	No damage

(Note 1) "Slightly damaged" represents a situation in which there is no urgency but systematic repairs are desirable in the future on the confirmed damages.

(Note 2) There was no building damage given to "C1 Stop Parking Kanda-Sudacho", as the property is a flat parking lot and has no building.

(Note 3) "Damaged" represents a situation in which urgency is required and prompt repairs are needed on the confirmed damages.

(Note 4) INV estimates the repair costs (including capital expenditures and maintenance costs) due to the Earthquake and the Aftershock for the other 50 INV properties under management to total around 5 million yen.

Moreover, since the amounts of capital expenditures and maintenance costs for the accounting purposes are not yet finalized, the impact of the estimated repair costs on INV's performance results is yet to be determined.

3. Future forecasts

The impact of the Earthquake and the Aftershock on the forecast of results for the 16th Fiscal Period ending June 2011 (January 1, 2011 – June 30, 2011) INV announced in the Financial Summary for the 15th Fiscal Period dated February 24, 2011 are yet to be determined. INV will disclose them as soon as the impacts have been determined.

Note: This English language notice is a translation of the Japanese language notice released on April 13, 2011 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.