

April 26, 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”, “24th individual credit loan” and “Term loan (D)” disclosed in the press release titled “Notice concerning Change of Terms of Existing Borrowings” dated March 29, 2011. 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 | 11,114 (Note) | Nov. 24, 2009 | Jun. 30, 2011 |
| Interest rate | | | |
| 2.68000% (April 29, 2011 to May 31, 2011) | | | |

(Note) As disclosed in the press release titled “Notice concerning Change of Terms of Existing Borrowings” dated March 29, 2011, part of borrowing is scheduled to be repaid as of April 28, 2011. Furthermore, the repayments of partial borrowing as of April 28, 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 April 28, 2011 and figures are rounded down to the indicated unit. The same shall apply hereinafter.

2. 24th individual credit loan

| Debtor bank | Outstanding of Borrowing (mn JPY) | Borrowing date | Maturity date |
|-------------------|--|----------------|---------------|
| Aozora Bank, Ltd. | 3,627 (Note) | Nov. 24, 2009 | Jun. 30, 2011 |
| | Interest rate | | |
| | 2.68000% (April 29, 2011 to May 31, 2011) | | |

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowing" dated March 29, 2011, part of borrowing (JPY 9.5 million) is scheduled to be repaid as of April 28, 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. | 11,177 (Note) | Feb.3, 2010 | Jun. 30, 2011 |
| | Interest rate | | |
| | 1.68000% (April 29, 2011 to May 31, 2011) | | |

(Note) As disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated March 29, 2011, part of borrowing (JPY 23.01 million) is scheduled to be repaid as of April 28, 2011.

Note: This English language notice is a translation of the Japanese language notice released on April 26, 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 April 28, 2011

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

| | Before repayment | After repayment | Balance |
|---|------------------|-----------------|---------|
| Short-term debt | 25,980 | 25,919 | - 61 |
| Long-term debt to be repaid within one year | 16,800 | 16,800 | - |
| Long-term debt | - | - | - |
| Total debt | 42,780 | 42,719 | -61 |