

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
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Notice concerning Execution of Loan Agreements on the New Borrowings
and Amendment Loan Agreement regarding Changes of the Borrowing Terms
on the Existing Borrowing and Determination of Interest Rates

Invincible Investment Corporation (INV) has announced that it has executed on July 27, 2011 the loan agreements regarding the new borrowings (the Term Loan (Shinsei Trust A) (hereinafter, the "Shinsei Trust Loan A"), the Term Loan (Syndicate A) (hereinafter, the "Syndicate Loan A"), the Term Loan (Shinsei Trust B) (hereinafter, the "Shinsei Trust Loan B") and Debt financing backed by trust assets (Prudential LPS) (hereinafter, the "Prudential LPS Loan")), and the amendment loan agreement regarding partial repayment and partial changes of its borrowing terms of an existing borrowing, the Term Loan (Shinsei Trust & Banking Co., Ltd.) (hereinafter, the "Securitized Loan"), which had been disclosed in the press releases titled "Notice concerning Debt Financing and Repayment of Borrowings, etc. (1)", "Notice concerning Debt Financing and Repayment of Borrowings, etc. (2)" and "Notice concerning Fund Procurement through Debt Financing Backed by Trust Assets and Repayment of Borrowings and Change in Trustee of Trust Assets", all dated July 15, 2011. In addition, INV has announced that the applicable interest rates for Syndicate Loan A and Prudential LPS Loan have been determined on July 27, 2011 as follows.

[For Informational Purposes Only]

Status of Borrowings

(as of July 29, 2011)

Name	Lender	Borrowing date	Borrowing amount (mn JPY)	Interest rate (per annum) etc.	Maturity date
Securitized Loan	Shinsei Trust & Banking Co., Ltd.	March 30, 2007	5,615	One-month JPY LIBOR + 3.5% (Note) (July 30, 2011 to August 31, 2011) Variable rate	January 31, 2012
	Subtotal of long-debt to be repaid within one year		5,615		
Prudential LPS Loan	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	July 29, 2011	3,750	2.50000% Fixed rate	January 25, 2017
		July 29, 2011	3,620		January 25, 2018
		July 29, 2011	3,630		January 25, 2019
Syndicate Loan A	Citibank Japan Ltd. Shinsei Bank, Limited The Chuo Mitsui Trust and Banking Company, Limited Resona Bank, Limited	July 29, 2011	10,100	2.44000% (July 29, 2011 to October 31, 2011) Variable rate	July 28, 2014
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.	July 29, 2011	7,300	8.50000% Fixed rate	January 30, 2015
Shinsei Trust Loan B	Shinsei Trust & Banking Co., Ltd.	July 29, 2011	2,900	9.50000% Fixed rate	January 30, 2015
	Subtotal of long-term debt		31,300		
	Total debt		36,915		

(Note) Specific interest rate for Securitized Loan will be disclosed as soon as it is determined.

Note: This English language notice is a translation of the Japanese language notice released on July 28, 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.