

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 Completion of Payment for Issuance of New Investment Units by way of Third-Party Allotment

Invincible Investment Corporation ("INV") has today announced that payment has been completed today for the issuance of its new investment units by way of a third-party allotment (the "Third-Party Allotment"), concerning which INV had resolved at the board of directors' meeting held on July 15, 2011, as follows.

Issuance of new investment units

(1) Number of new investment units	711,597 units
(2) Issue price	JPY 9,837 per unit
(3) Total issue price	JPY 6,999,979,689
(4) Subscription period	July 25, 2011 (Monday)
(5) Payment date	July 29, 2011 (Friday)
(6) Allottee and number of investment units to be allotted	Calliope Godo Kaisha : 609,942 units Stanhope Investments : 64,043 units Prospect Japan Fund Limited : 24,397 units Permal Prospect Japan Limited : 13,215 units

For the details of the Third-Party Allotment, please refer to the press release titled "Notice concerning Invitation of New Sponsor and Issuance of New Investment Units by way of Third-Party Allotment" dated July 15, 2011.

[For Information Purpose Only]

[Reference]

1. Changes in total number of issued investment units by the issuance

Total number of issued investment units before the issuance: 636,695 units

Increase in the number of investment units by the issuance: 711,597 units

Total number of issued investment units after the issuance: 1,348,292 units

2. Use of proceeds

The chart below shows detailed use of the proceeds (approximate net proceeds are JPY 6,939 million) from the Third-Party Allotment.

Detailed Use	Amount
Part of funds used to repay borrowings (Term Loan (Shinsei Trust & Banking Co., Ltd.)) (principal amount is JPY16,800 million)	JPY 2,910 million
Part of funds used to repay borrowings (borrowings under the Term Loan (the term loan agreement dated November 19, 2009, as amended)) (principal amount is JPY11,056 million) and borrowings (borrowings under the Individual Credit Loan Agreement dated November 19, 2009, as amended)(principal amount is JPY3,608 million)	JPY 1,664 million
Loan interest reserves, loan-related expenses (loan fees and lender expenses) and funds for partial repayment of loans as agreed, funds for loan interest payment excluding loan interest reserves, cash on hand including funds for payment of repair work and others, etc.	JPY 2,365 million

Note: This English language notice is a summary translation of the Japanese language notice released on July 29, 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.