

July 29, 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
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Notice concerning Debt Financing (Determination of Interest Rate)

Invincible Investment Corporation (INV) has today announced that the applicable interest rates for the term loan (Shinsei Trust & Banking Co., Ltd.) (hereinafter, the “Securitized Loan”) has been determined today in relation to partial changes of its borrowing terms, which had been disclosed in the press releases titled “Notice concerning Debt Financing and Repayment of Borrowings, etc. (1)” dated July 15, 2011 and “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” dated July 27, 2011. Details are as follows.

Securitized Loan (Note)

Lender	Outstanding Borrowing (mn JPY)	Borrowing date	Maturity date
Shinsei Trust & Banking Co., Ltd.	5,615	March 30, 2007	January 31, 2012
	Interest rate		
	3.64031% (July 30, 2011 to August 31, 2011)		

(Note) For the details of the change of the borrowing terms of the Securitized Loan, please refer to the press release titled “Notice concerning Debt Financing and Repayment of Borrowings, etc. (1)” dated July 15, 2011.

Note: This English language notice is a 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.