

August 25, 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 Removal of Statement on “Note regarding the Going Concern Basis”

Invincible Investment Corporation (INV) has announced that it has decided to remove the statement on “Note regarding the Going Concern Basis” in its interim financial report (*Kessan-Tanshin*) for the 16th fiscal period ended June 2011 that is scheduled to be released on August 26, 2011.

### Details

In the interim fiscal period ended June 2010, INV had no clear prospects for repayment or further extension of the maturity dates of its debts. In addition, in the 15th fiscal period ended December 2010, the term loan (borrowings based on the term loan agreement dated November 19, 2009 (including changes made thereafter)), 24th individual credit loan (borrowings based on the individual credit loan agreement dated November 19, 2009 executed based on the master credit loan agreement dated November 19, 2009 (including changes made thereafter)) and term loan D (borrowings based on the term loan agreement (D) dated February 1, 2010 (including changes made thereafter)) established a cause for forfeiture of the benefit of time or constituted a cause for forfeiture of the benefit of time. In light of the above, INV judged there to be serious uncertainty over the going concern basis and therefore made a statement on “Note regarding the Going Concern Basis” in the interim fiscal period ended June 2010 and the fiscal period ended December 2010.

INV has been conducting a series of considerations and negotiations over the possibility of various fund procurement in an effort to improve the situation described above. Such efforts proved effective in inviting Calliope Godo Kaisha, which is an affiliate of Fortress Investment Group LLC (FIG), as a new sponsor, as well as implementing an increase in capital by way of third-party allotment and conducting new long-term borrowings, on July 29, 2011. The funds from these were combined with cash reserves to fully repay existing debts, with the exception of part of the JPY

16,800 million term loan (Shinsei Trust & Banking Co., Ltd.) (the “Securitized Loan”). In addition, concerning the Securitized Loan, INV changed the borrowing terms and there are thus certain prospects of such being fully repaid. In light of the above, INV judged there to be no serious uncertainty over the going concern basis at this point in time and has therefore decided to remove the statement on “Note regarding the Going Concern Basis” in its interim financial report (*Kessan-Tanshin*) for the 16th fiscal period ended June 2011 that is scheduled to be released on August 26, 2011.

By proceeding to realize steady internal growth and external growth, as well as the construction of a stable financial structure through solid relationships with the Japanese and overseas financial institutions of FIG and FIG's affiliates, INV will strive to further increase its unitholder value going forward.

Moreover, INV will continue in its commitment to provide stable medium- and long-term cash flow to investors and asset management by always remaining faithful to the foundation of its business, “asset finance,” as it has to date.

INV again kindly asks for investors' continued support.

---

Note: This English language notice is a translation of the Japanese language notice released on August 25, 2011 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for its accuracy or completeness of this English translation.