

October 31, 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 (Transfer of Loan Claim)

Invincible Investment Corporation (INV) announces it has approved the transfer of loan claim as stated below.

### 1. About transfer of loan claim

#### (1) Reason of transfer

Citibank Japan Ltd., which is one of the lenders of Term Loan (Syndicate A) (hereinafter "Syndicate Loan A"), asked INV to approve the transfer of part of loan claim that Citibank Japan Ltd. holds and INV has approved the transfer (For the details of Syndicate Loan A, please refer to the press releases titled "Notice concerning Debt Financing and Repayment of Borrowings, etc. (2)" dated July 15, 2011, "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" and "(Correction) 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" both dated July 28, 2011 and " Notice concerning Additional Debt Financing and Repayment of Borrowing and Determination of Interest Rate" dated October 27, 2011.).

#### (2) Details of transfer

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| (a) Planned transferor financial institution | : Citibank Japan Ltd.  |
| (b) Planned transferee financial institution | : The Bank of New York Mellon Trust (Japan), Ltd.(Note 1)  |
| (c) Planned loan claims to be transferred    | : Part of loan claim in relation to the holdings of the above "(a) Planned transferor financial institutions" on Syndicate Loan A (Note 2)(Note 3) |
| (d) Planned amount of transfer               | : JPY 600 million  |
| (e) Planned date of transfer                 | : October 31, 2011   |

- (Note 1) The Bank of New York Mellon Trust (Japan), Ltd. is the trustee in the form of a specified money trust and Platinum CRE Loan Investment Limited Partnership holds beneficiary interests for such trust.
- (Note 2) Following is the lenders of Syndicate Loan A after this transfer conducted.  
: Sinsei Bank, Limited  
: Citibank Japan Ltd.  
: The Chuo Mitsui Trust and Banking Company, Limited  
: The Bank of New York Mellon Trust (Japan) Ltd.  
: Resona Bank, Limited
- (Note 3) The content of the agreement on the loan terms etc. is based on the term loan agreement pertaining to Syndicate Loan A as of July 27, 2011 (including changes made thereafter) and will be inherited by the planned transferor financial institution from the planned transferee financial institution to the planned transferor financial institution.

## 2. Future Outlook

There is no impact on the forecast of results for the 17<sup>th</sup> Fiscal Period Ending December 31, 2011 (July 1, 2011 to December 31, 2011).

## 3. Others: for appropriate understanding of investors

Regarding the risk involving the transfer, there is no important change which can cause bad effects to the “Investment risks” description in the securities report for the fiscal period ended June 2011 (January 1, 2011 to June 30, 2011) which INV submitted on September 27, 2011 (in Japanese only).

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Note: This English language notice is a translation of the Japanese language notice released on October 31, 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.