

January 27, 2012

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 (Determination of Interest Rate)

Invincible Investment Corporation (INV) has today announced that the applicable interest rates for the term loan (Syndicate A) (hereinafter, the “Syndicate Loan A”) has been determined today, which had been disclosed in the press releases titled “Notice concerning Debt Financing and Repayment of Borrowings, etc. (2)” dated July 15, 2011 and “Notice concerning Additional Debt Financing and Repayment of Borrowing and Determination of Interest Rate” dated October 27, 2011. Details are as follows.

Syndicate Loan A

Lender	Outstanding Borrowing (mn JPY)	Borrowing date	Maturity date
Shinsei Bank, Limited Citibank Japan Ltd.	10,925 (Note)	July 29, 2011	July 29, 2014
The Chuo Mitsui Trust and Banking Company, Limited The Bank of New York Mellon Trust (Japan), Ltd. Resona Bank, Limited	Interest rate		
	2.43643% (February 1, 2012 to April 27, 2012)		

(Note) The borrowing amount is the figure after partial repayment of principal (JPY 37.5 million) in the form of scheduled repayment as of January 31, 2012.

Note: This English language notice is a translation of the Japanese language notice released on January 27, 2012 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.

<Reference>

Borrowing amount outstanding as of January 31, 2012

(Units: mn JPY, figures rounded down to a mn JPY)

	As of October 31, 2011	As of January 31, 2012	Balance
Long-term debt	31,734	31,669	-65
Total debt	31,734	31,669	-65
Loan-to-Value (LTV) (%) (Note 1) (Note 2)	49.5	49.4	-0.1

(Note 1) The figures as of January 31, 2012 are calculated including the partial repayments of principal of Syndicate Loan A and Shinsei Trust Loan B as of January 31, 2012 in the form of the scheduled repayments.

(Note 2) LTV is calculated using the following formula:

$$\text{LTV} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Unitholders' capital (including retained earnings on unitholders' capital)}} \times 100$$

(Note 3) Percentages are rounded down to the first decimal place.