

June 18, 2012

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Shibatsuji, Executive Director
6-6-1 Ginza, 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- 5411-2731)

Notice concerning Revision of Forecasted Results for 18th Fiscal Period Ending June 2012

Invincible Investment Corporation (INV) announces the revision of its forecasted results for the fiscal period ending June 2012 (18th: from January 1, 2012 to June 30, 2012) announced in the financial summary (*Kessan-Tanshin*) dated February 22, 2012 as stated below.

Details

1. Revision of forecasted results for 18th fiscal period (from January 1, 2012 to June 30, 2012)

	Operating revenues	Operating income	Ordinary income	Net income
Previous forecast (A) (February 22, 2012)	Million JPY 2,176	Million JPY 803	Million JPY 33	Million JPY 32
Revised forecast (B)	Million JPY 2,172	Million JPY 868	Million JPY 103	Million JPY 102
Amount of variance (B) – (A)	Million JPY –3	Million JPY 65	Million JPY 70	Million JPY 70
Rate of variance [(B) – (A)] ÷ (A)	% –0.2	% 8.1	% 210.7	% 214.8
(Reference) Actual results (17th fiscal period)	Million JPY 2,202	Million JPY –409	Million JPY –3,466	Million JPY –2,476

	Distribution per unit (excluding exceeding profit distribution per unit)	Exceeding profit distribution per unit	Reversal of surplus	Total distribution amount
Previous forecast (A) (February 22, 2012)	JPY 200	JPY 0	Million JPY 237	Million JPY 269
Revised forecast (B)	JPY 200	JPY 0	Million JPY 166	Million JPY 269
Amount of variance (B) – (A)	JPY –	JPY –	Million JPY –70	Million JPY –
Rate of variance [(B) – (A)] ÷ (A)	% –	% –	% –29.6	% –
(Reference) Actual results (17th fiscal period)	JPY 200	JPY 0	Million JPY 2,745	Million JPY 269

(Note 1) The number of investment units issued and outstanding of 1,348,292 units

(Note 2) Total distribution amount (Revised forecast) for the 18th fiscal period ending June 2012 is calculated using the following formula:

$$\text{Total distribution amount (JPY 269 million)} = \text{Net income (JPY 102 million)} + \text{Reversal of surplus (JPY 166million)}$$

(Note 3) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

2. Reason for revision of forecasted results for 18th fiscal period

The revision to the forecasted results is made at this time due to the fact that a review of the forecast, conducted on the basis of the latest performance on the properties under INV's management, revealed that a 30% or more change is expected from the forecasted net income for the 18th fiscal period ending June 2012 that was announced in the financial summary (*Kessan-Tanshin*) dated February 22, 2012.

<The main factors of the upward revision>

In the previous forecast, tenant replacement expenses such as costs of restoring the site to its original condition and leasing fees etc. were conservatively estimated in February and March of a busy season of a tenant turnover, however, as a result of implementing the continuous cost reductions, such expenses are expected to fall to a level below the previous-assumed level. On the other hand, as a result of examining repair costs anew on the basis of the latest operating performance, the repair costs, which were conservatively estimated in the previous forecast, are also expected to fall to a level below the previous-assumed level.

Mainly due to the above, property related expenses in total are expected to decrease by JPY 61 million than the previous-assumed forecast.

Furthermore, the detail of Pre-Conditions and Assumptions Underlying Forecasted Performance, please see "(attachment)" in this document.

3. Other: about surplus

Following upon such revision of forecasted results, balance of surplus is expected to become JPY 132 million (Previous forecast: JPY 62 million) after the distribution of the 18th fiscal period ending June 2012.

4. Future outlook

Announcement of the financial summary (*Kessan-Tanshin*) for the 18th fiscal period ending June 2012 (18th: from January 1, 2012 to June 30, 2012) is scheduled to be made on August 27, 2012.

(Disclaimer)

The amounts for the 18th fiscal period above are the expected amounts based on current assumptions. Please take due note that the statements on the expected amounts assumed above are not provided as a guarantee of these by INV and the expected amounts assumed above are no more than amounts calculated based on certain presumptions assumed by INV.

Note: This English language notice is a translation of the Japanese language notice released on June 18, 2012 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.

<Pre-Conditions and Assumptions Underlying Forecasted Performance for 18th Fiscal Period
(from January 1, 2012 to June 30, 2012)>

Item	Assumptions
Fiscal period	From January 1, 2012 to June 30, 2012
Assets under management	No changes (acquisition of new properties, sale of the existing properties) are assumed in the number of properties until the end of the fiscal period. The number of the properties held by INV as of today is 54.
Units outstanding	1,348,292 units
Interest-bearing liabilities	As a result of the repayments of JPY 131 million were made in the form of the scheduled repayments during the fiscal period ending June 2012, the balance of the outstanding borrowings as of today becomes JPY 31,603 million, Loan to Value becomes 49.4% (Note). (Note) The LTV is calculated using the following formula. LTV = Interest-bearing debt / (Interest-bearing debt + unitholders' capital (including retained earnings on unitholders' capital)) x 100
Operating revenues	INV assumes it will incur operating revenues of JPY 2,172 million. The breakdown is as follows: <ul style="list-style-type: none"> • Rental revenues JPY 2,172 million
Operating expenses	INV assumes it will incur property related expenses of JPY 1,044 million. The breakdown is as follows: <ul style="list-style-type: none"> • Facility management fees JPY 373 million (of which, repair costs) (JPY 36 million) • Taxes and other public charges JPY 148 million • Insurance expenses JPY 4 million • Other expenses JPY 107 million • Depreciation expenses JPY 411 million <p>In addition, other than the property related expenses, INV assumes it will incur operating expenses of JPY 259 million.</p>
Non-operating expenses	INV assumes it will incur non-operating expenses of JPY 766 million. The breakdown is as follows: <ul style="list-style-type: none"> • Interest revenues JPY 692 million • Finance related costs JPY 73 million • Other non-operating expenses JPY 1 million <hr style="width: 50%; margin-left: 0;"/> <ul style="list-style-type: none"> Total JPY 766 million
Distribution per unit	The distribution per unit is calculated in accordance with the cash distribution policy set forth in INV's Articles of Incorporation. INV assumes that, by utilizing JPY 166 million out of the surplus of JPY 299 million which is the balance after the distribution of the 17th fiscal period ended December 2011, JPY 269 million (the distribution per unit : JPY 200) will be distributed in the 18th fiscal period. The distribution per unit may vary due to various factors, such as fluctuations in rental revenues in accordance with changes in the portfolio composition, changes in the tenant composition, etc. and incurrence of unexpected repairs.

Invincible Investment Corporation

Item	Assumptions
Exceeding profit distribution per unit	INV currently does not expect to make distributions exceeding profits (exceeding profit distribution per unit).
Other	INV assumes there will be no amendments to laws and ordinances, the taxation system, accounting standards and other regulations that will affect the foregoing forecasts. In addition, INV assumes there will be no unforeseen material changes in the environment, including general economic trends and real estate market conditions.