

July 27, 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 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.

Details

Syndicate Loan A

Lender	Outstanding Borrowing (mn JPY)	Borrowing date	Maturity date
Shinsei Bank, Limited Citibank Japan Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of New York Mellon Trust (Japan), Ltd. Resona Bank, Limited	10,850 (Note)	July 29, 2011	July 29, 2014
Interest rate			
2.42833% (July 31, 2012 to October 30, 2012)			

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

Note: This English language notice is a translation of the Japanese language notice released on July 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 July 31, 2012

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

	As of April 27, 2012	As of July 31, 2012	Balance
Long-term debt (Note 1)	31,603	31,538	-65
Total debt	31,603	31,538	-65
Loan-to-Value (LTV) (%) (Note 2) (Note 3)	49.4	49.3	-0.1

(Note 1) Parts of the principals, of Syndicate Loan A of JPY 37.5 million every three months and of Shinsei Trust Loan B of JPY 28 million every three months, are repaid in the form of the scheduled repayments. Furthermore, the figures as of July 31, 2012 are calculated including the total partial repayments (JPY 65.5 million) of the principals of Syndicate Loan A and Shinsei Trust Loan B as of July 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.