

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

December 23, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Loan Transfer

Invincible Investment Corporation (“INV”) provided consent today to the partial transfer of its existing loan from The Tokyo Star Bank, Limited to THE TOWA BANK, LTD. (the “Transaction”).

Details are as follows.

1. Overview of Loan Transfer

- (1) Financial institution transferring INV’s loan:

The Tokyo Star Bank, Limited

- (2) Financial institution to which INV’s loan is being transferred to:

The TOWA BANK, LTD.

- (3) Loan to be transferred:

JPY 1,000 million out of JPY 1,600 million of the Term Loan (E) as announced in the release “Notice concerning Loan Transfer and New Loan” dated July 15, 2016.

- (4) Date of loan transfer agreement

December 23, 2019

- (5) Date of transfer

December 25, 2019

There is no change to the contents of the loan agreements, including the loan terms and conditions due to the loan transfer.

This English language notice is a translation of the Japanese-language notice released on December 23, 2019 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

2. Future outlook

The loan transfer is expected to have no impact on INV's financial forecasts for the fiscal period ending December 2019 (July 1, 2019 to December 31, 2019). Therefore, the financial forecasts remain unchanged.

3. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

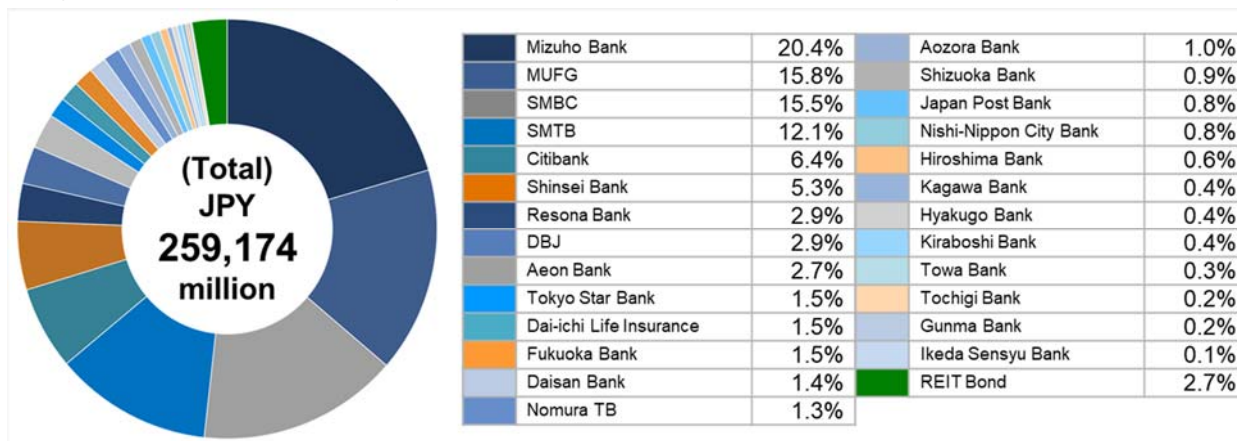
With respect to the risks associated with the loan transfer, there will be no change that substantially affects the matters stated in the "Investment Risks" (*toshi risuku*) stated in the securities report (*yuka shoken hokokusho*) for the fiscal period ended June 2019 (from January 1, 2019 to June 30, 2019) filed on September 24, 2019.

Website of INV: <https://www.invincible-inv.co.jp/en>

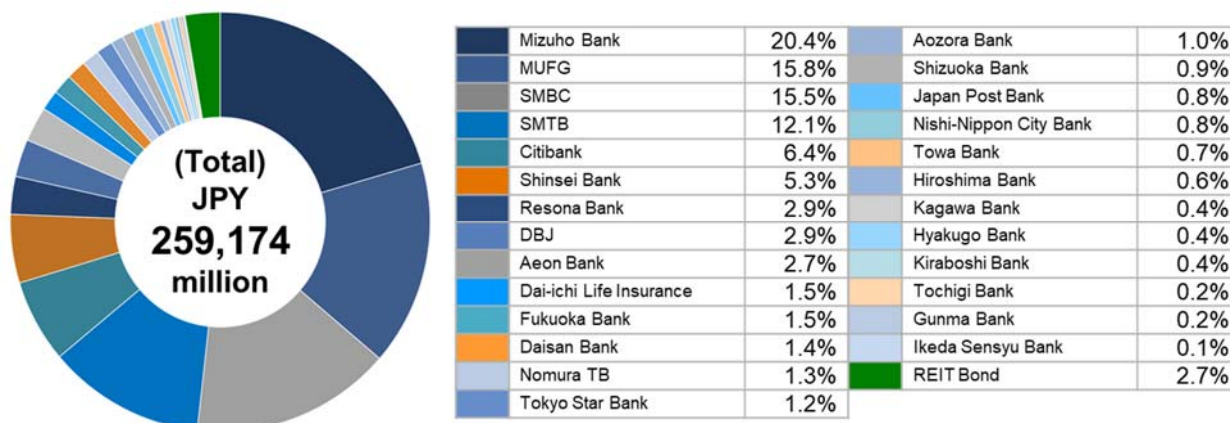
【Reference】

■ Lender formation

Before the Transaction
(as of December 23, 2019)



After the Transaction
(as of December 25, 2019 (Expected))



(Note) Percentages are rounded to the nearest one decimal place.

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