

[For Information Purpose Only.  
The Japanese language press release should be referred to as the original.]

February 4, 2020

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, President & CEO  
Contact: Jun Komo  
General Manager of Planning Department  
(Tel. +81-3-5411-2731)

## **Notice concerning Change of Credit Rating**

Invincible Investment Corporation (“INV”) announces that Japan Credit Rating Agency, Ltd. (JCR) has changed today its credit rating for INV as follows.

### 1. Change of credit rating

Credit Rating Agency	Rating Object	Before Change	After Change
JCR	Long-term Issuer Rating	A	A+
	Outlook	Positive	Stable

(Note) For further details concerning the credit rating, please refer to JCR’s website:  
(<https://www.jcr.co.jp/en/>).

### 2. Future outlook

The impact of the change of credit rating on the financial forecast is minimal and therefore no changes are required for the forecasts of the financial results.

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