

February 27, 2013

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
 Naoki Shibatsuji, Executive Director
 Roppongi Hills Mori Tower, 6-10-1 Roppongi,
 Minato-ku, Tokyo, Japan
 (Securities code: 8963)
 URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.
 Naoki Shibatsuji, CEO
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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 B) (hereinafter, the “Syndicate Loan B”) has been determined today, which had been disclosed in the press releases titled “Notice concerning Debt Financing, Repayment of Borrowings, and Fund Procurement through Debt Financing Backed by Trust Assets” dated September 26, 2012. Details are as follows.

Details

Syndicate Loan B

Lender	Outstanding Borrowing (mn JPY)	Borrowing date	Maturity date
MetLife Alico Life Insurance K.K. The Bank of New York Mellon Trust (Japan), Ltd. Citibank Japan Ltd. Shinsei Bank, Limited	13,325 (Note)	September 28, 2012	July 31, 2014
	Interest rate		
	2.26143 % (February 28, 2013 to May 30, 2013)		

(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 February 28, 2013.

Also, the outstanding borrowing is rounded down to the indicated unit.

Note: This English language notice is a translation of the Japanese language notice released on February 27, 2013 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 February 28, 2013

(Units: mn JPY, figures rounded to the nearest mn JPY)

	As of November 30, 2012	As of February 28, 2013	Balance
Long-term debt (Note 1)	43,982	43,917	-65
Total debt	43,982	43,917	-65
Loan-to-value (LTV) (%) (Note 2) (Note 3)	57.6	57.5	-0.0

(Note 1) Parts of the principals, of Syndicate Loan B of JPY 37.5 million (JPY 150 million a year) on the last business day of every three months (February, May, August, November), and of Shinsei Trust Loan B of JPY 28 million (JPY 112 million a year) on the last business day of every three months (January, April, July, October), are repaid in the form of the scheduled repayments.

Furthermore, the figures as of February 28, 2013 are calculated including the partial repayment (JPY 28 million) of the principal of Shinsei Trust Loan B as of January 31, 2013 and the partial repayment (JPY 37.5 million) of the principal of Syndicate Loan B as of February 28, 2013 in the form of the scheduled repayment.

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

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

(Note 3) LTV figures are rounded to the first decimal place.