

August 29, 2013

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
 Naoki Fukuda, 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 Fukuda, CEO
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Notice concerning Debt Financing (Determination of Interest Rate)

Invincible Investment Corporation (INV) has announced today that the applicable interest rate for the term loan (Syndicate B) (hereinafter, the "Syndicate Loan B") has been determined today, which was disclosed in the press release 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	13,250 (Note)	September 28, 2012	July 31, 2014
	Interest rate		
	2.25357 % (August 30, 2013 to November 28, 2013)		

(Note) The borrowing amount is the figure after partial repayment of principal (JPY 37.5 million) in the form of the scheduled repayment on the last business day of August, 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 August 29, 2013 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.

<Reference>

Borrowing amount outstanding as of August 31, 2013

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

	As of May 31, 2013	As of August 31, 2013	Balance
Long-term debt (Note 1)	43,851	43,786	-65
Total debt	43,851	43,786	-65
Loan-to-value (LTV) (%) (Note 2) (Note 3)	57.5	57.5	-0.0

(Note 1) Parts of the principals are repaid in the form of the scheduled repayments: 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 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).

Furthermore, the figures as of August 31, 2013 are calculated including the partial repayment (JPY 28 million) of the principal of Shinsei Trust Loan B on the last business day of July, 2013 and the partial repayment (JPY 37.5 million) of the principal of Syndicate Loan B on the last business day of August, 2013 in the form of the scheduled repayment.

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

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

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