

To All Concerned Parties

Name of REIT Issuer:

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Asset manager:

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## Notice concerning Implementation of New Borrowing and Payment before Maturity of Existing Borrowings

Invincible Investment Corporation (INV) announced today that it has implemented the new borrowing and the payment before the maturity of the existing borrowings (the “Refinancing”), concerning which INV had resolved at the board of directors’ meeting held on December 6, 2013. For the details of the Refinancing, please refer to the press release titled “[Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings](#)” dated December 6, 2013 and “[Notice concerning Execution of Loan Agreement on New Borrowing](#)” dated December 17, 2013.

[Reference]

1. Overview of the New Borrowing

(as of December 20, 2013)

Name	Lender	Scheduled borrowing date	Borrowing amount (mn JPY)	Interest Rate (per annum)	Maturity Date (Note 2)	Borrowing method
New Syndicate Loan (A)	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Shinsei Trust & Banking Co., Ltd. (Note 1) Aozora Bank, Ltd.	December 20, 2013	20,350	1.68000% (Note 3)	December 20, 2016	Mortgage/ non guarantee
Total of the new borrowing			20,350			

(Note 1) Shinsei Trust & Banking Co., Limited is the trustee in the form of a specified money trust, and Platinum CRE Loan II Investment Limited Partnership holds beneficiary interests for such trust.

(Note 2) Part of the principal will be repaid (JPY 203.5 million per year) on the same date as the interest payment date

Note: This English language notice is a translation of the Japanese-language notice released on December 20, 2013 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 information purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are urged 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.

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and the remainder will be repaid on the Principal Maturity Date. For the detail, please refer to the press release titled "[Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings](#)" dated December 6, 2013.

(Note 3) Interest rate applicable from December 20, 2013 to January 31, 2014.

One-month JPY TIBOR + spread (1.5%)

As for the first interest calculation period, two-month JPY TIBOR+ spread (1.5%)

(Note 4) Amounts are rounded down to the indicated unit. The same shall apply hereinafter.

## 2. Overview of the Payment before Marurity of the Existing Borrowings (as of December 19, 2013)

Name	Lender	Repayment Date	Amount of payment before Maturity (mn JPY)	Interest Rate (per annum)	Maturity Date	Borrowing method
Syndicate Loan B	MetLife Alico Life Insurance K.K. The Bank of New York Mellon Trust (Japan), Ltd. (Note 1) Citibank Japan Ltd. Shinsei Bank, Limited	December 20, 2013	13,212	2.24214% Variable rate (Note 2)	July 31, 2014	Mortgage/ non guarantee
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.		7,100	8.5% Fixed Rate	January 30, 2015	Mortgage/ non guarantee
Shinsei Trust Loan B	Shinsei Trust & Banking Co., Ltd.		2,448	9.5% Fixed Rate	January 30, 2015	Mortgage/ non guarantee
Total of Payment before Maturity			22,760	4.98% (Note 3)		

(Note 1) The Bank of New York Mellon Trust (Japan), Ltd. is the trustee in the form of a specified money trust, and Platinum CRE Loan Investment Limited Partnership holds beneficiary interests for such trust.

(Note 2) Interest rate applicable from November 29, 2013 to December 19, 2013.

(Note 3) Interest rate (per annum) described in Total is average interest rate. Average interest rate is calculated as weighted average based on number of days for each period, and rounded to the nearest two decimal places.

## 3. Borrowing amount outstanding as of December 20, 2013

	As of the end of June 2013	As of December 20, 2013	Balance
Long-term debt (mn JPY)	43,851	41,310	- 2,541
Total debt (mn JPY)	43,851	41,310	- 2,541
LTV based on unitholders' capital (Note 1)	57.5%	53.9%	- 3.7%
LTV based on appraisal value (Note 2)	59.0%	55.6%	- 3.4%

(Note 1) LTV based on total amount of unitholders' capital = interest-bearing debt / (interest-bearing debt + total amount of unitholders' capital + capital surplus) x 100

(Note 2) LTV based on appraisal value = interest-bearing debt / appraisal value as of the end of June 2013

(Note 3) Percentage is rounded to the nearest first decimal place.

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