

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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Notice concerning Debt Financing (Determination of Interest Rate)

Invincible Investment Corporation (INV) announced that the applicable interest rate for New Syndicate Loan (A) has been determined today, which was disclosed in 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. Details are as follows.

Details

New Syndicate Loan (A)

New Syndicate Loan (A)			
Lender	Borrowing date	Borrowing amount (mn JPY)	Principal Maturity Date (Note 2)
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Shinsei Trust & Banking Co., Ltd. (Note1) Aozora Bank, Ltd.	December 20, 2013	20,316	December 20, 2016
	Interest rate		
	1.64636 % (Note 3) (Note 4) (February 28, 2014 to March 30, 2014)		

(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) JPY 16 million, which is part of the principal, will be repaid (JPY 203.5 million per year) on the same date as the interest payment date 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) Base interest rate (One-month JPY TIBOR of the Japanese Bankers Association (JBA)) + spread (1.5%)
- Base interest rate which is applied to calculation period of the interest to be paid on the interest payment date is one-month JPY TIBOR of JBA, which JBA releases two business days before the immediately prior interest payment date.
- Regarding JPY TIBOR of JBA, please refer to the website of JBA: <http://www.zenginkyo.or.jp/en/tibor/>

[For Information Purpose Only]

(Note 4) Please note that we will not announce the applicable interest rate on and after next interest determination date (March 31, 2014) on TDnet (Timely Disclosure Network) of Tokyo Stock Exchange, Inc.

For the details of loans, please refer to the website of INV (Page of "Borrowings & Investment Corporation Bonds): <http://www.invincible-inv.co.jp/eng/cms/loan.html>

(Note 5) Amounts are rounded down to the indicated unit.

<Reference>

Borrowing amount outstanding as of February 28, 2014

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

	As of January 31, 2014	As of February 28, 2014	Balance
Long-term debt (Note 1)	41,293	41,276	- 16
Total debt	41,293	41,276	- 16
Loan-to-value ratio (LTV) (%) (Note 2) (Note 3)	53.8	53.8	-0.0

(Note 1) Regarding New Syndicate Loan (A), partial repayment of the principal, JPY 16 million, will be made on each interest payment date (JPY 203.5 million per year), with January 31, 2014 as the first payment date, and the remainder will be repaid on the principal maturity date.

(Note 2) Loan-to-value ratio (LTV) is calculated by using the following formula:

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

(Note 3) Loan-to-value ratio (LTV) figures are rounded to the first decimal place.