

May 23, 2014

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

6-10-1 Roppongi, Minato-ku, Tokyo, Japan

(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Akiko Watanabe, Manager

(Tel. +81-3-5411-2731)

## Notice Concerning Completion of Series of Transactions

Invincible Investment Corporation (INV) and Consonant Investment Management Co., Ltd. (CIM), the asset manager of INV, announce that the series of transactions (Acquisition and Sale of Assets, New Borrowing and Prepayment of Existing Borrowings), announced in the press releases titled “Notice concerning Acquisition and Sale of Assets, Entering into and Termination of Leasing Contract and Commencement of Management of New Class of Assets” and “Notice concerning Debt Financing and Prepayment of Existing Borrowings” dated May 21, 2014, were completed today as stated below.

### Details

#### 1. Details of Acquisition and Sale of Assets

##### (1) Acquisition of Assets

Property Type	No.	Property Name	Location	Acquisition Price (mn JPY)	Acquisition Date
Hotel	D1	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	2,851	May 23, 2014
	D2	Hotel MyStays Asakusa	Sumida-ku, Tokyo	2,584	

## (2) Sale of Assets

Property Type	No.	Property Type	Location	Sales Price (mn JPY)	Sales Date
Senior Housing Property	C21	Bon Séjour Chitose-Funabashi	Setagaya-ku, Tokyo	830	May 22, 2014
	C22	Bon Séjour Yotsugi	Katsushika-ku, Tokyo	776	
	C23	Bon Séjour Hino	Hino-shi, Tokyo	729	
	C24	Bon Séjour Musashi-Shinjo	Kawasaki-shi, Kanagawa	586	
	C25	Bon Séjour Komaki	Komaki-shi, Aichi	1,275	
	C26	Bon Séjour Hadano-Shibusawa	Hadano-shi, Kanagawa	733	
	C27	Bon Séjour Itami	Itami-shi, Hyogo	471	

## 2. Details of New Borrowing and Prepayment of Existing Borrowings

### (1) New Borrowing

#### New Syndicate Loan (B)

Lender	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate	Maturity date	Borrowing method
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	May 23, 2014	13,500	0.98000% Variable interest rate (Note)	May 22, 2015	Secured / with no guarantee

(Note) Interest rate applicable to the period from May 23, 2014 to June 29, 2014. One-month JPY TIBOR (Base Rate) + spread (0.8%); provided that for the first interest calculation period only, two-month JPY TIBOR + spread (0.8%)

## (2) Prepayment of Existing Borrowing

### New Syndicate Loan (A) (Partial Prepayment)

Lender	Borrowing Date	Outstanding borrowing amount before Repayment (mn JPY)	Repayment amount (mn JPY)	Borrowing amount outstanding after repayment (mn JPY)	Interest Rate	Maturity Date	Borrowing method
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Shinsei Trust & Banking Co., Ltd. Aozora Bank, Ltd.	Dec. 20, 2013	20,282	▲2,696	17,586	1.64636% Variable interest rate (Note )	Dec. 20, 2016	Secured / with no guarantee

(Note) Interest rate applicable to the period from April 30, 2014 to May 29, 2014.  
One-month JPY TIBOR (Base Rate) + spread (1.5%)

### Prudential LPS Loan (Prepayment)

	Lender	Borrowing Date	Outstanding borrowing amount before Repayment (mn JPY)	Borrowing amount outstanding after repayment (mn JPY)	Interest Rate	Maturity Date	Borrowing Method
First Lending	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	July 29, 2011	3,750	0	2.5% Fixed interest rate	January 25, 2017	Secured / with no guarantee
Second Lending	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	July 29, 2011	3,620	0	2.5% Fixed interest rate	January 25, 2018	Secured / with no guarantee
Third Lending	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	July 29, 2011	3,630	0	2.5% Fixed interest rate	January 25, 2019	Secured / with no guarantee
Total			11,000	0			

## 3. Borrowing amount outstanding as of May 23, 2014

(Units: mn JPY, figures rounded down to a mn JPY)

	Before refinancing (As of May 21, 2014)	After refinancing (As of May 23, 2014)	Balance
Short-term debt	-	13,500	13,500
Long-term debt	41,242	27,546	- 13,696
Total debt	41,242	41,046	- 196
Loan to Value Ratio (LTV) (%)	53.8	53.7	- 0.1

(Note) Loan to Value Ratio (LTV) is calculated using the following formula:

Loan to Value Ratio (LTV) = interest-bearing debt ÷ (interest-bearing debt + total amount of unitholders' capital + capital surplus) x 100. (rounded to the nearest one decimal place)