

[For Information Purpose Only]

June 25, 2015

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 of Planning Department

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

Notice concerning Debt Financing and Prepayment of Existing Borrowings

Invincible Investment Corporation (“INV”) has determined to obtain new debt financing and to prepay certain existing borrowings. Details are as follows.

1. Reason for borrowing and prepayment

INV will enter into a loan agreement on unsecured lower-interest borrowings on July 1, 2015 for a new syndicate loan (New Syndicate Loan (E)) with staggered maturities at an interest rate of 0.40%, 0.50%, 0.60% and 0.20% plus one-month JPY TIBOR, respectively, in order to acquire 11 hotel properties and 3 residential properties (in the form of trust beneficiary interests) ^(Note 1) scheduled between July 16, 2015 and July 21, 2015 and to refinance all of the existing secured loans (New Syndicate Loan (C), New Syndicate Loan (D) and Prudential LPS Loan B) (the “Refinancing”).

All three “megabanks” participating as lenders in the New Syndicate Loan (D) obtained in February 2015, namely Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Bank, Ltd., will continue to participate as lenders in the New Syndicate Loan (E). Through the Refinancing, it will lengthen borrowing period, further reduce borrowing costs, enhance debt service coverage ratio and strengthen lender formation. INV will also strengthen its revenue base through the acquisition of the 11 hotel properties and 3 residential properties mentioned above which will be partially funded by New Syndicate Loan (E).

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

INV believes that the Refinancing will enhance INV's financial position through unsecured borrowings and will serve as the basis for implementing financial strategies such as obtaining credit ratings and issuing investment corporation bonds.

(Note 1) For details on the acquisition of the 11 hotel properties and 3 residential properties, please refer to the press release dated as of today titled "Notice concerning Acquisition of Assets and Entering into Leasing Contract".

2. Details of the New Borrowing (anticipated)

<New Syndicate Loan (E)>

Three Years Tranche

- | | |
|--------------------------------|---|
| (1) Lender | : Bank syndicate comprising Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mizuho Bank, Ltd., etc. |
| (2) Borrowing amount | : JPY28,979 million |
| (3) Interest rate, etc. | : One-month JPY TIBOR (Base Rate) + spread (0.4%)(Note 1) Variable interest rate |
| (4) Borrowing method | : Borrowing based on separate term loan agreement to be dated July 1, 2015 Unsecured / with no guarantee |
| (5) Anticipated agreement date | : July 1, 2015 |
| (6) Anticipated borrowing date | : July 16, 2015 (Note 2) |
| (7) Interest payment date | : On (1) the last Japanese business day of each month before the principal maturity date, beginning with July 31, 2015, and (2) the principal maturity date |
| (8) Principal repayment method | : Lump-sum repayment on the principal maturity date |
| (9) Principal Maturity Date | : July 16, 2018 |

<New Syndicate Loan (E)>

Four Years Tranche

- | | |
|--------------------------------|--|
| (1) Lender | : Bank syndicate comprising Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mizuho Bank, Ltd., etc. |
| (2) Borrowing amount | : JPY28,979 million |
| (3) Interest rate, etc. | : One-month JPY TIBOR (Base Rate) + spread (0.5%) (Note 1) Variable interest rate |
| (4) Borrowing method | : Borrowing based on separate term loan agreement to be dated July 1, 2015 Unsecured / with no guarantee |
| (5) Anticipated agreement date | : July 1, 2015 |
| (6) Anticipated borrowing date | : July 16, 2015 (Note 2) |
| (7) Interest payment date | : On (1) the last Japanese business day of each month before the principal maturity date, beginning with July 31, |

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

- 2015, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal Maturity Date : July 16, 2019

<New Syndicate Loan (E)>

Five years Tranche

- (1) Lender : Bank syndicate comprising Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mizuho Bank, Ltd., etc.
- (2) Borrowing amount : JPY28,979 million
- (3) Interest rate, etc. : One-month JPY TIBOR (Base Rate) + spread (0.6%)(Note 1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement to be dated July 1, 2015
Unsecured / with no guarantee
- (5) Anticipated agreement date : July 1, 2015
- (6) Anticipated borrowing date : July 16, 2015 (Note 2)
- (7) Interest payment date : On (1) the last Japanese business day of each month before the principal maturity date, beginning with July 31, 2015, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal Maturity Date : July 16, 2020

Short-term consumption tax loan (Note 3)

- (1) Lender : Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mizuho Bank, Ltd.
- (2) Borrowing amount : JPY1,401 million
- (3) Interest rate, etc. : One-month JPY TIBOR (Base Rate) + spread (0.2%) (Note1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement to be dated July 1, 2015
Unsecured / with no guarantee
- (5) Anticipated agreement date : July 1, 2015
- (6) Anticipated borrowing date : July 16, 2015 (Note 2)
- (7) Interest payment date : On (1) the last Japanese business day of each month before the principal maturity date, beginning with July 31, 2015, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal Maturity Date : May 16, 2016 (Note 4)

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

- (Note 1) • Base rate applicable to the interest calculation period for interests to be paid on the relevant interest payment date shall be one-month JPY TIBOR announced by Japanese Bankers Associations two Japanese business days prior to the immediately preceding interest payment date.
- JPY TIBOR announced by the Japanese Bankers Associations is available at its website (<http://www.jbatibor.or.jp/english/>).
 - Details of our debt financing is available at the “Borrowings & Investment Corporation Bonds” page of INV’s website (<http://www.invincible-inv.co.jp/eng/cms/loan.html>)
- (Note 2) As Noted in “Notice concerning Acquisition of Assets and Entering into Leasing Contract” dated today, the acquisition date for the 11 hotel properties and 3 residential properties is subject to change and could be as late as July 21, 2015. In case the acquisition date changes, then the borrowing date will also be changed to the same date.
- (Note 3) Borrowings corresponding to the return of consumption tax of JPY1,401 million (rate: one-month JPY TIBOR +0.2%) are excluded.
- (Note 4) Short-term consumption tax loan will be prepaid once INV receives the refund of consumption taxes and regional consumption taxes for the acquisition of properties through New Syndicate Loan (E).

3. Details of Prepayment (anticipated)

< New Syndicate Loan (C) > (prepayment)

- | | |
|--|--|
| (1) Lender | : Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Citibank Japan Ltd. Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Ltd., |
| (2) Outstanding borrowing amount before Repayment (Initial loan amount) | : JPY56,100 million : (JPY57,300 million) |
| (3) Repayment amount | : JPY56,100 million |
| (4) Borrowing amount outstanding after repayment | : JPY0 million |
| (5) Source of repayment | : The repayment of the New Syndicate Loan (C), the New Syndicate Loan (D) and Prudential LPS Loan B below will be funded by a portion of the proceeds from the New Syndicate Loan (E) (JPY86,937 million) as described in “2. Details of the New Borrowing (anticipated)”. |
| (6) Interest rate | : 0.93000% (from May 29, 2015 to June 29, 2015) Variable interest rate |
| (7) Borrowing method | : Borrowing based on the term loan agreement dated as of June 23, 2014 Secured / with no guarantee |
| (8) Borrowing date | : July 17, 2014 |
| (9) Principal Maturity date | : July 14, 2017 |
| (10) Anticipated repayment date | : July 16, 2015 (Note) |

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

(Note) If the borrowing date for the New Syndicate Loan (E) is changed, then the repayment date will be changed to the same date.

< New Syndicate Loan (D) > (prepayment)

- (1) Lender : Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mizuho Bank, Ltd.
Citibank Japan Ltd.
Shinsei Bank, Limited
Sumitomo Mitsui Trust Bank, Limited
Resona Bank, Ltd.,
 - (2) Outstanding borrowing amount before Repayment : JPY6,241 million
(Initial loan amount) : (JPY6,241 million)
 - (3) Repayment amount : JPY6,241 million
 - (4) Borrowing amount outstanding after repayment : JPY0 million
 - (5) Source of repayment : The repayment of the New Syndicate Loan (C) and the New Syndicate Loan (D) and Prudential LPS Loan B below will be funded by a portion of the proceeds from the New Syndicate Loan (C) (JPY86,937 million) as described in “2. Details of the New Borrowing (anticipated)”.
 - (6) Interest rate : 0.93000%
(from May 29, 2015 to June 29, 2015)
Variable interest rate
 - (7) Borrowing method : Borrowing based on a separate term loan agreement dated as of February 4, 2015
Secured / with no guarantee
 - (8) Borrowing date : February 6, 2015
 - (9) Principal Maturity date : February 6, 2018
 - (10) Anticipated repayment date : July 16, 2015 ^(Note)
- (Note) If the borrowing date for the New Syndicate Loan (E) is changed, then the repayment date will be changed to the same date.

<Prudential LPS Loan B > (prepayment)

[First lending]

- (1) Borrower : Mitsubishi UFJ Trust and Banking Corporation
- (2) Lender : Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership
- (3) Outstanding borrowing amount before : JPY2,700 million

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

- Repayment
(Initial loan amount) : (JPY2,700 million)
- (4) Repayment amount : JPY2,700 million
- (5) Borrowing amount : JPY0 million
outstanding after repayment
- (6) Source of repayment : The repayment of the New Syndicate Loan (C) and the New Syndicate Loan (D) and Prudential LPS Loan B below will be funded by a portion of the proceeds from the New Syndicate Loan (E) (JPY86,937 million) as described in “2. Details of the New Borrowing (anticipated)”.
- (7) Interest rate : 1.9%
(from September 28, 2012 to March 31, 2018)
Variable interest rate
- (8) Borrowing method : Borrowing based on the term loan agreement (first lending) as of September 28, 2012
Secured / with no guarantee
- (9) Borrowing date : September 28, 2012
- (10) Principal Maturity date : March 31, 2018
- (11) Anticipated repayment date : July 16, 2015^(Note)
- (Note) If the borrowing date for the New Syndicate Loan (E) is changed, then the repayment date will be changed to the same date.

[Second lending]

- (1) Borrower : Mitsubishi UFJ Trust and Banking Corporation
- (2) Lender : Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership
- (3) Outstanding borrowing amount before Repayment : JPY2,860 million
- (Initial loan amount) : (JPY2,860 million)
- (4) Repayment amount : JPY2,860 million
- (5) Borrowing amount : JPY0 million
outstanding after repayment
- (6) Source of repayment : The repayment of the New Syndicate Loan (C) and the New Syndicate Loan (D) and Prudential LPS Loan B below will be funded by a portion of the proceeds from the New Syndicate Loan (E) (JPY86,937 million) as described in “2. Details of the New Borrowing (anticipated)”.
- (7) Interest rate : 1.9%
(from September 28, 2012 to March 31, 2019)
Fixed interest rate
- (8) Borrowing method : Borrowing based on the term loan agreement (second lending) as of September 28, 2012

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

Secured / with no guarantee

- (9) Borrowing date : September 28, 2012
 (10) Principal Maturity date : March 31, 2019
 (11) Anticipated repayment date : July 16, 2015^(Note)
 (Note) If the borrowing date for the New Syndicate Loan (E) is changed, then the repayment date will be changed to the same date.

[Third lending]

- (1) Borrower : Mitsubishi UFJ Trust and Banking Corporation
 (2) Lender : Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership
 (3) Outstanding borrowing amount before Repayment : JPY1,830 million
 (Initial loan amount) : (JPY1,830 million)
 (4) Repayment amount : JPY1,830 million
 (5) Borrowing amount outstanding after repayment : JPY0 million
 (6) Source of repayment : The repayment of the New Syndicate Loan (C) and the New Syndicate Loan (D) and Prudential LPS Loan B below will be funded by a portion of the proceeds from the New Syndicate Loan (E) (JPY86,937 million) as described in "2. Details of the New Borrowing (anticipated)".
 (7) Interest rate : 1.9%
 (from September 28, 2012 to March 31, 2020)
 Fixed interest rate
 (8) Borrowing method : Borrowing based on the term loan agreement (third lending) as of September 28, 2012
 Secured / with no guarantee
 (9) Borrowing date : September 28, 2012
 (10) Principal Maturity date : March 31, 2020
 (11) Anticipated repayment date : July 16, 2015^(Note)
 (Note) If the borrowing date for the New Syndicate Loan (E) is changed, then the repayment date will be changed to the same date.

[Fourth lending]

- (1) Borrower : Mitsubishi UFJ Trust and Banking Corporation
 (2) Lender : Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership
 (3) Outstanding borrowing amount before Repayment : JPY2,570 million
 (Initial loan amount) : (JPY2,570 million)

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

- (4) Repayment amount : JPY2,570 million
- (5) Borrowing amount : JPY0 million
outstanding after repayment
- (6) Source of repayment : The repayment of the New Syndicate Loan (C) and the New Syndicate Loan (D) and Prudential LPS Loan B below will be funded by a portion of the proceeds from the New Syndicate Loan (E) (JPY86,937 million) as described in “2. Details of the New Borrowing (anticipated)”.
- (7) Interest rate : 1.9%
(from September 28, 2012 to March 31, 2019)
Fixed interest rate
- (8) Borrowing method : Borrowing based on the term loan agreement (Fourth lending) as of September 28, 2012
Secured / with no guarantee
- (9) Borrowing date : September 28, 2012
- (10) Principal Maturity date : March 31, 2019
- (11) Anticipated repayment date : July 16, 2015(Note)
- (Note) If the borrowing date for the New Syndicate Loan (E) is changed, then the repayment date will be changed to the same date.

4. Future outlook

For the forecasted financial results and distributions in relation to the Refinancing for the fiscal period ending June 2015 (January 1, 2015 to June 30, 2015), the fiscal period ending December 2015 (July 1, 2015 to December 31, 2015), the fiscal period ending June 2016 (January 1, 2016 to June 30, 2016) and the fiscal period ending December 2016 (from July 1, 2016 to December 31, 2016), please refer to the press release entitled “Notice concerning Revision of Forecast of Financial Results and Distribution for the 24th Fiscal Period Ending June 2015 and the 25th Fiscal Period Ending December 2015 and concerning Forecast of Financial Results and Distribution for the 26th Fiscal Period Ending June 2016 and the 27th Fiscal Period Ending December 2016” dated as of today.

5. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

(1) Amount of funds to be raised

JPY88,338 million

(2) Specific use of proceeds and scheduled timing of expenditure

| Use of proceeds | Amount (mn JPY) | Scheduled timing of expenditure |
|---|-----------------|---------------------------------|
| Refinancing of existing borrowings | 72,301 | July 16, 2015 (Note 2) |
| A part of funds to acquire specified assets | 16,037 | |

(Note 1) If the borrowing date for the New Syndicate Loan (E) is changed, then the timing of expenditure will be changed to the same date.

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

< Status of Borrowings before and after the Refinancing >

The table below provides an overview of the borrowings of INV before the Refinancing.

(Before the Refinancing: as of May 29, 2015)

| | Lender | | Borrowing date | Borrowing amount (mn JPY) | Interest rate (per annum) | Maturity date | Security / guarantee |
|-----------------------------------|---|----------------------------|--------------------|---------------------------|--|------------------|---------------------------|
| New Syndicate Loan (C) | Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Citibank Japan Ltd. Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Ltd., | | July 17, 2015 | 56,100 | 0.93000% Variable Interest Rate (Note 1) | July 14, 2017 | Secured / non guarantee |
| New Syndicate Loan (D) | Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Citibank Japan Ltd. Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Ltd., | | February 6, 2015 | 6,241 | 0.93000% Variable Interest Rate (Note 1) | February 6, 2018 | Secured / non guarantee |
| | Subtotal of long-term debt | | | 62,341 | | | |
| Prudential LPS Loan B (Note 2) | Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership | First lending | September 28, 2012 | 2,700 | 1.9% Fixed interest | March 31, 2018 | Secured/ non guarantee |
| | | Second lending | September 28, 2012 | 2,860 | 1.9% Fixed interest | March 31, 2019 | Secured/ non guarantee |
| | | Third lending | September 28, 2012 | 1,830 | 1.9% Fixed interest | March 31, 2020 | Secured/ non guarantee |
| | | Fourth lending (Note 3) | September 28, 2012 | 2,570 | 1.9% Fixed interest | March 31, 2019 | Secured/ non guarantee |
| | Subtotal of long-term debt in trust | | | 9,960 | | | |
| | Total debt | | | 72,301 | 1.06% (Note 4) | | |

(Note 1) Interest rate applicable to the period from May 28, 2015 to June 29, 2015. One-month JPY TIBOR + spread (0.8%)

(Note 2) INV received the borrowed funds (after deducting reserves and other proceeds) from Mitsubishi UFJ Trust and Banking Corporation (hereinafter, "Mitsubishi UFJ Trust") as payment of the trust principal of the Trust Beneficiary Interests ("TBI") on September 28, 2012. On the same day, Mitsubishi UFJ Trust, the trustee of the TBI to which INV is the beneficiary, borrowed funds from Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership, which is a part of the Prudential Financial Inc. Group.

(Note 3) Regarding the fourth loan of Prudential LPS Loan B, an amount calculated on the assumption that the balance of principal as of each redemption date (every three months) which will come after a lapse of three years from the borrowing date will be repaid in 108 equal installments (27 years) will be partly repaid. However, "Subtotal of long-term debt in trust" in the above table includes such partially-repaid principal as borrowings to be repaid within a year.

(Note 4) Interest rate (per annum) provided in Total debt is the weighted average interest rate based on the borrowing amount, rounded to the nearest two decimal places. The borrowing amount is rounded down to the nearest million JPY.

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 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 informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised 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.

The table below provides an overview of the borrowings of INV after the Refinancing.

(After the Refinancing: as of July 16, 2015 (anticipated))

| | Lender | Borrowing date | Borrowing amount (mn JPY) | Interest rate (per annum) | Maturity date | Security/guarantee |
|------------------------|--|---------------------------|---------------------------|---------------------------|---------------|-------------------------|
| New Syndicate Loan (E) | Bank syndicate comprising Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Sumitomo Mitsui Banking Corporation, etc. | July 16, 2015 (Note 1) | 28,979 | Variable (Note 2) | July 16, 2018 | Unsecured/non guarantee |
| | | July 16, 2015 (Note 1) | 28,979 | Variable (Note 3) | July 16, 2019 | Unsecured/non guarantee |
| | | July 16, 2015 (Note 1) | 28,979 | Variable (Note 4) | July 16, 2020 | Unsecured/non guarantee |
| | | July 16, 2015 (Note 1) | 1,401 | Variable (Note 5) | July 16, 2020 | Unsecured/non guarantee |
| | Subtotal of long-term debt | | 86,937 | | | |
| | Total debt | | 88,338 | 0.63% (Note 6) | | |

(Note 1) As Noted in "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated today, the acquisition date for the 11 hotels and 3 residential properties is subject to change and could be as late as July 21, 2015. In case the acquisition date changes, then the borrowing date will also be changed to the same date.

(Note 2) One-month JPY TIBOR + spread (0.4%)

(Note 3) One-month JPY TIBOR + spread (0.5%)

(Note 4) One-month JPY TIBOR + spread (0.6%)

(Note 5) One-month JPY TIBOR + spread (0.2%)

(Note 6) Interest rate (per annum) provided in Total debt is the weighted average interest rate, rounded to the nearest two decimal places. In addition, the interest rate for New Syndicate Loan (E) is calculated based on the assumption that a one-month JPY TIBOR as of May 29, 2015 applies. The borrowing amount is rounded down to the nearest million JPY.

[For reference only]

Borrowing amount outstanding as of July 16, 2015 (anticipated)

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

| | Before Refinancing (As of May 29, 2015) | After Refinancing (As of July 16, 2015) | Change |
|--|--|--|--------|
| Total debt | 72,301 _(Note 3) | 88,338 _(Note 4) | 6,037 |
| Appraisal Value _(Note 1) | 140,018 | 175,632 | 35,614 |
| LTV (Based on Appraisal Value) (%) _(Note 2) | 51.4 | 49.5 | (1.9) |

(Note 1) Regarding the appraisal value of INV's acquired properties, those excluding properties acquired after the end of the 23rd Period are based on the appraisal value as of the end of December 2014, and those acquired after the end of the 23rd Period on February 6 are based on the appraisal value as of the end of December 1, 2014. Appraisal value of anticipated acquisitions is based on the value as of May 1, 2015.

(Note 2) "Appraisal value-based LTV" in the above table is calculated according to the following formula:
Appraisal value-based LTV = Total Borrowings ÷ Appraisal Value × 100

(Note 3) Borrowings corresponding to the return of consumption tax of JPY321 million included in New Syndicate Loan (D) are excluded.

(Note 4) Borrowings corresponding to the return of consumption tax of JPY1,401 million to be included New Syndicate Loan (E) in are excluded.

(Note 5) The amount is rounded down to the nearest million JPY, rounded to the nearest a decimal place.