

July 16, 2015

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

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(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

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## Notice Concerning Implementation of Debt Financing and Prepayment of Existing Borrowings

Invincible Investment Corporation announces that the new borrowing (hereinafter, the “New Borrowing”) and prepayment of existing borrowings (hereinafter, the “Prepayment”, the “New Borrowing” and the “Prepayment” hereinafter collectively the “Refinancing”), which was announced in the press release titled “Notice concerning Debt Financing and Prepayment of Existing Borrowings” dated June 25, 2015, has been completed today.

[Reference]

### 1. Overview of the New Borrowing

#### New Syndicate Loan (E)

Lender (Note 1)	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate (per annum) (Note 2)	Principal Maturity Date	Borrowing Method
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Sumitomo Mitsui Trust Bank,	July 16, 2015	28,979	0.53% Variable interest rate (Note 3)	July 16, 2018	Unsecured / non guarantee
	July 16, 2015	28,979	0.63% Variable interest rate (Note 4)	July 16, 2019	Unsecured / non guarantee

This English language notice is a translation of the Japanese-language notice released on July 16, 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.

Lender (Note 1)	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate (per annum) (Note 2)	Principal Maturity Date	Borrowing Method
Limited Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	July 16, 2015	28,979	0.73% Variable interest rate (Note 5)	July 16, 2020	Unsecured / non guarantee
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd.	July 16, 2015	1,401	0.33% Variable interest rate (Note 6)	May 16, 2016	Unsecured / non guarantee
Total		88,338			

(Note 1) Formation of "Bank syndicate comprising Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mizuho Bank, Ltd., etc." which was described in the "Notice concerning Debt Financing and Prepayment of Existing Borrowings" dated June 25, 2015, was finalized as the loan agreement was duly signed by related parties

(Note 2) Interest rate applicable for the period from July 16, 2015 to July 30, 2015

(Note 3) One-month JPY TIBOR + spread (0.4%)

(Note 4) One-month JPY TIBOR + spread (0.5%)

(Note 5) One-month JPY TIBOR + spread (0.6%)

(Note 6) One-month JPY TIBOR + spread (0.2%)

## 2. Overview of the Prepayment

### New Syndicate Loan (C)

Lender	Borrowing Date	Prepayment Amount (mn JPY)	Interest Rate (per annum) (Note 1)	Principal Maturity Date	Borrowing Method
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, Limited	July 17, 2014	56,100	0.93% Variable interest rate (Note 2)	July 14, 2017	Secured / non guarantee

(Note 1) Interest rate applicable for the period from June 30, 2015 to July 30, 2015

(Note 2) One-month JPY TIBOR + spread (0.8%)

## New Syndicate Loan (D)

Lender	Borrowing Date	Prepayment Amount (mn JPY)	Interest Rate (per annum) (Note 1)	Principal Maturity Date	Borrowing Method
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, Limited	February 6, 2015	6,241	0.93% Variable interest rate (Note 2)	February 6, 2018	Secured / non guarantee

(Note 1) Interest rate applicable for the period from June 30, 2015 to July 30, 2015

(Note 2) One-month JPY TIBOR + spread (0.8%);

## Prudential LPS Loan B

Lender		Borrowing Date	Prepayment Amount (mn JPY)	Interest Rate (per annum)	Principal Maturity Date	Borrowing Method
Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	First lending	September 28, 2012	2,700	1.90% Fixed interest rate	March 31, 2018	Secured / non guarantee
	Second lending	September 28, 2012	2,860	1.90% Fixed interest rate	March 31, 2019	Secured / non guarantee
	Third lending	September 28, 2012	1,830	1.90% Fixed interest rate	March 31, 2020	Secured / non guarantee
	Fourth lending	September 28, 2012	2,570	1.90% Fixed interest rate	March 31, 2019	Secured / non guarantee
Total			9,960			

## 3. Borrowing Amount Outstanding

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

	Before Refinancing (As of June 30, 2015)	After Refinancing (As of July 16, 2015)	Change
Short-term debt	-	1,401	+1,401
Long-term debt	72,301	86,937	+14,636
Total debt	72,301	88,338	+16,037

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