

August 28, 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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Asset manager:

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Naoki Fukuda, CEO

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Notice Concerning Implementation of Debt Financing

Invincible Investment Corporation announces that the new borrowing (hereinafter, the “New Borrowing”), which was announced in the press release titled “Notice concerning Debt Financing” dated August 21, 2015, has been completed today.

[Reference]

1. Overview of the New Borrowing

Term Loan (A)

Lender	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate (per annum)	Principal Maturity Date	Borrowing Method
Mizuho Bank, Ltd.	August 28, 2015	3,682	0.65% Variable interest rate (Note 1) (Note 2)	August 28, 2019	Unsecured / non guarantee

(Note 1) Interest rate applicable for the period from August 28, 2015 to September 29, 2015

(Note 2) One-month JPY TIBOR + spread (0.5%)

The interest rate applicable for the first interest calculation period only will be two-month JPY TIBOR (Base Rate) + spread (0.5%).

2. 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
Total debt	88,338	92,020	3,682
Appraisal value (Note 1)	182,488	189,928	7,440
LTV based on appraisal value (%) (Note 2)	47.6	47.7	0.1

(Note 1) With regard to appraisal value, the appraisal values of 94 properties held as of the end of June 2015 are the values as of such date, the appraisal values of 11 hotels and three residential properties acquired on July 16, 2015 are as of May 1, 2015. Furthermore, "Flexstay Inn Ekoda" one of the three hotels scheduled to be acquired as of August 28, 2015 is the value as of August 10, 2015, and the other two hotels are as of July 31, 2015.

(Note 2) LTV (appraisal value basis) is calculated using the following formula;

$$\text{LTV based on appraisal value} = \frac{\text{interest-bearing debt (excluding JPY 1,401 million borrowings corresponding to the expected consumption tax refund, which is included in New Syndicate Loan (E))}}{\text{appraisal value}} \times 100$$

(Note 3) The amount is rounded down to JPY million, and the percentage is rounded to the nearest first decimal place.