## Invincible Investment Corporation

[For Information Purpose Only. The Japanese language press release should be referred to as the original.]

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

This English language notice is a translation of the Japanese-language notice released on August 28, 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.

# Invincible Investment Corporation

#### 2. Borrowing Amount Outstanding

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

|                              | Before Refinancing<br>(As of June 30, 2015) | After Refinancing<br>(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 | 47.6  | 47.7                                       | 0.1    |
| (%) (Note 2)                 |   |  |        |

(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; LTV based on appraisal value = interest-bearing debt (excluding JPY 1,401 million borrowings corresponding to the expected consumption tax refund, which is included in New Syndicate Loan (E)) / appraisal value x 100

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

This English language notice is a translation of the Japanese-language notice released on August 28, 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.