

November 30, 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

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## Notice Concerning Partial Prepayment of Debt Financing

Invincible Investment Corporation (INV) announced that the partial prepayment (the “Partial Prepayment”) of debt financing (New Syndicate Loan (E)), as announced in the press release titled “Notice concerning Debt Financing and Prepayment of Existing Borrowings” dated June 25, 2015, was completed today.

### 1. Details and reasons for the Partial Prepayment

Partial Prepayment of New Syndicate Loan (E) (in the amount of JPY 321 million) was made today, on the first interest payment date after the refund of consumption tax, in accordance with the term loan agreement dated July 1, 2015 corresponding to the refund of consumption tax INV has paid pertaining to the acquisition of 3 hotel properties (acquired on February 6, 2015).

### 2. Status of New Syndicate Loan (E) after the Partial Prepayment

#### New Syndicate Loan (E)

(as of November 30, 2015)

Lender	Borrowing date	Partial Prepayment (mn JPY)	Borrowing amount after the prepayment	Interest rate (Note)	Maturity date	Secured/ guarantee
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Citibank Japan Ltd.	July 16, 2015	—	28,979	0.53%	May 16, 2018	Unsecured / with no guarantee
	July 16, 2015	—	28,979	0.63%	May 16, 2019	Unsecured / with no guarantee

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Lender	Borrowing date	Partial Prepayment (mn JPY)	Borrowing amount after the prepayment	Interest rate (Note)	Maturity date	Secured/ guarantee
Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited. Mitsubishi UFJ Trust and Banking Corporation	July 16, 2015	—	28,979	0.73%	May 16, 2020	Unsecured / with no guarantee
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd.	July 16, 2015	321	1,080	0.33%	May 16, 2016	Unsecured / with no guarantee
Total		321	88,017			

(Note) The interest rate is applicable for the period from November 30, 2015 to December 29, 2015.

### 3. Balance of Outstanding Loans (JPY million, rounded down to the nearest amount)

	Before the prepayment (as of November 29, 2015)	After the prepayment (as of November 30, 2015)	Balance
Long-term debt	90,619	90,619	—
Short-term debt	1,401	1,080	Δ321
Total debt	92,020	91,699	Δ321

### 4. Future Outlook

The Partial Repayment has been taken into consideration for the financial forecasts for the 25th Fiscal Period ending December 31, 2015 (from July 1, 2015 to December 31, 2015), for the 26th Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and for the 27th Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016). Therefore, there are no revisions to the forecasts.

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