

January 22, 2016

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)

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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 January 20, 2016, has been completed today.

[Reference]

1. Overview of the New Borrowing

Term Loan (B)

Lender	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate (per annum)	Principal Maturity Date	Borrowing Method
Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	January 22, 2016	4,250	0.55% (Note 1) Variable interest rate (Note 2) (Note 5)	January 22, 2019	Unsecured / non guarantee
	January 22, 2016	4,250	0.75% (Note 1) Variable interest rate (Note 3) (Note 5)	January 22, 2021	Unsecured / non guarantee
Sumitomo Mitsui Trust Bank, Limited	January 22, 2016	498	0.35% (Note 1) Variable interest rate (Note 4) (Note 5)	January 22, 2017	Unsecured / non guarantee

(Note 1) Interest rate applicable for the period from January 22, 2016 to February 28, 2016

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

(Note 3) One-month JPY TIBOR + spread (0.6%)

(Note 4) One-month JPY TIBOR + spread (0.2%)

(Note 5) For the first interest calculation period, Two-month JPY TIBOR + spread is used in lieu of One-month JPY TIBOR.

This English language notice is a translation of the Japanese-language notice released on January 22, 2016 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.

2. Borrowing Amount Outstanding and Loan to Value Ratio (LTV) before/after the Financing

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

	Before Refinancing (As of January 20, 2016)	After Refinancing (As of January 22, 2016)	Change
Total debt	91,699	100,697	8,998
Appraisal value (Note 1)	214,952	225,262	10,310
LTV based on appraisal value (%) (Note 2)	42.2	44.0	1.8

(Note 1) With regard to appraisal value, the appraisal values of 111 properties held as of the end of December 2015 are the values as of such date. Furthermore, among the six properties acquired on January 22, 2016, the appraisal value of "Hotel MyStays Shinsaibashi" is the value as of November 1, 2015; the appraisal values of "Comfort Hotel Kurosaki", "Comfort Hotel Maebashi", "Comfort Hotel Tsubame-Sanjo", "Comfort Hotel Kitami" and "Royal Parks Momozaka", are the values as of November 20, 2015.

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

$$\text{LTV based on appraisal value} = \frac{\text{interest-bearing debt (excluding JPY 1,080 million borrowings corresponding to the expected consumption tax refund, which is included in New Syndicate Loan (E) and JPY 498 million borrowings corresponding to the expected consumption tax refund, which is included in Term Loan (B))}}{\text{appraisal value}} \times 100$$

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