

March 4, 2016

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: Masayuki Inagaki,

General Manager of Planning Department

(Tel. +81-3-5411-2731)

Notice concerning Execution of Interest Rate Swap Agreements

Invincible Investment Corporation (INV) has executed interest rate swap agreements with regards to its existing borrowings other than the borrowings corresponding to the expected consumption tax refund (note), as set forth below.

(Note) Borrowings corresponding to the expected consumption tax refund mean the borrowings which will be prepaid in the amount equivalent to the refund of consumption tax, which were paid in relation to the acquisition of the trust beneficiary interests acquired by the borrowings, in the case where the above-mentioned consumption tax refunds are received.

1. Reason for Executing Interest Rate Swap Agreements

In order to hedge the risk of interest rate fluctuation

2. Details of the Interest Rate Swap Agreements

Counterparty	Notional Principal (¥ Mn)	Interest Rate (upper : fixed rate payable) (lower: floating rate receivable)	Agreement Date	Applicable Period	Interest Payment Date
Citigroup Global Markets Japan Inc.	28,979 (Note1)	-0.025%	March 4, 2016	From March 8, 2016 to July 16, 2018	The last Japanese business day of each month and the last day of the agreement period
		One-month JPY TIBOR			
Citigroup Global Markets Japan Inc.	28,979 (Note1)	-0.020%	March 4, 2016	From March 8, 2016 to July 16, 2019	The last Japanese business day of each month and the last day of the agreement period
		One-month JPY TIBOR			

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Citigroup Global Markets Japan Inc.	28,979 (Note1)	-0.010%	March 4, 2016	From March 8, 2016 to July 16, 2020	The last Japanese business day of each month and the last day of the agreement period
		One-month JPY TIBOR			
Citigroup Global Markets Japan Inc.	3,682 (Note2)	-0.020%	March 4, 2016	From March 8, 2016 to August 28, 2019	The last Japanese business day of each month and the last day of the agreement period
		One-month JPY TIBOR			
Nomura Securities Co., Ltd.	4,250 (Note3)	-0.057%	March 4, 2016	From March 8, 2016 to January 22, 2019	The last Japanese business day of each month and the last day of the agreement period
		One-month JPY TIBOR			
Citigroup Global Markets Japan Inc.	4,250 (Note3)	0.000%	March 4, 2016	From March 8, 2016 to January 22, 2021	The last Japanese business day of each month and the last day of the agreement period
		One-month JPY TIBOR			

(Note1) Corresponding to New Syndicate Loan (E)

(Note2) Corresponding to Term Loan (A)

(Note3) Corresponding to Term Loan (B)

(Note4) Due to the swap agreement, the interest rates of the loans will be fixed, in effect, at 0.375%, 0.480%, 0.590%, 0.480%, 0.343%, 0.600%, respectively (from top to bottom shown in the above table). Please refer to the press release "Notice concerning Debt Financing and Prepayment of Existing Borrowings" dated June 25, 2015, "Notice concerning Debt Financing" dated August 21, 2015 and "Notice concerning Debt Financing" dated January 20, 2016 for details of the existing borrowings.

(Note5) The initial interest calculation period is from February 29, 2016 (inclusive of the date) to March 31, 2016 (one day prior), and the interest calculation period thereafter will be from the immediately preceding interest payment date (inclusive of the date) to the interest payment date (one day prior).

3. Future outlook

In the "Financial Summary for the 25th Fiscal Period" announced on February 25, 2016, INV forecasted that the interest expenses for the 26th fiscal period (January 1, 2016 to June 30, 2016) and 27th fiscal period (July 1, 2016 to December 31, 2016) would be JPY 309mn and JPY 315mn, respectively. This was based on the assumption that the one-month JPY TIBOR would be 0.13%. Due to the execution of the interest rate swap agreements, the forecast of interest expenses for the 26th fiscal period and 27th fiscal period will be JPY260mn (JPY49mn less than previously forecasted) and JPY240mn (JPY74mn less than previously forecasted), respectively. As the savings is not a significant part of the income, INV is not updating its forecast at this time for the 26th fiscal period and the 27th fiscal period.

4. Other matters necessary for appropriate understanding and decision by investors

The execution of the interest rate swap agreements above will not result in any material change to the "Investment Risks" (toshi risuku) in the semi-annual securities report (yuka shoken hokokusho) of INV for the fiscal period ended June 2015 (January 1, 2015 – June 30, 2015) (available in Japanese only), filed on September 28, 2015.

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