

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 Loan Transfer

Invincible Investment Corporation (“INV”) decided today to consent to the partial transfer of its existing loans from Mizuho Bank, Ltd. (“Mizuho Bank”) to The Kagawa Bank, Ltd.¹ (“The Kagawa Bank”), The Shizuoka Bank, Ltd.¹ (“The Shizuoka Bank”), The Hyakugo Bank, Ltd.¹ (“The Hyakugo Bank”), and The Bank of Fukuoka, Ltd.¹ (“The Bank of Fukuoka”).

As a result of introducing The Kagawa Bank and The Hyakugo Bank as new lenders, as well as expanding the loan amounts from The Shizuoka Bank and The Bank of Fukuoka, INV’s lender formation will be further strengthened. The number of lenders will increase from 15 to 17.

Details are as follows.

(Note 1) In Japanese alphabetical order (the same shall apply hereinafter)

1. Overview of Loan Transfer

(1) Financial institution transferring INV’s loans:

Mizuho Bank

(2) Financial institutions to which INV’s loans are transferred to:

The Kagawa Bank, The Shizuoka Bank, The Hyakugo Bank, and The Bank of Fukuoka

This English language notice is a translation of the Japanese-language notice released on July 27, 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.

(3) Loans to be transferred:

A total amount of 4,000 million yen of the New Syndicate Loan (F) as announced in the release “Notice concerning Debt Financing” on March 10, 2016. The breakdown of loans is as follows.

(i) The Kagawa Bank

The sum of (a) 500 million yen of the loan held by Mizuho Bank (principal amount: 2,465 million yen), out of the four-year loan amounting 10,433 million yen and (b) 500 million yen of the loan held by Mizuho Bank (principal amount: 4,465 million yen), out of the five-year loan amounting 10,433 million yen

(ii) The Shizuoka Bank

1,000 million yen of the loan held by Mizuho Bank (principal amount: 2,465 million yen), out of the three-year loan amounting 11,434 million yen

(iii) The Hyakugo Bank

1,000 million yen of the loan held by Mizuho Bank (principal amount: 2,465 million yen), out of the four-year loan amounting 10,433 million yen

(iv) The Bank of Fukuoka

1,000 million yen of the loan held by Mizuho Bank (principal amount: 4,465 million yen), out of the five-year loan amounting 10,433 million yen

(4) Date of loan transfer agreements

July 27, 2016

(5) Date of transfer

July 29, 2016

There is no change to the contents of the loan agreements, including the loan terms and conditions due to the loan transfer.

2. Future outlook

The loan transfer is expected to have no impact on INV’s financial forecasts for the fiscal period ending December 2016 (July 1, 2016 to December, 2016). Therefore, the financial forecasts remain unchanged.

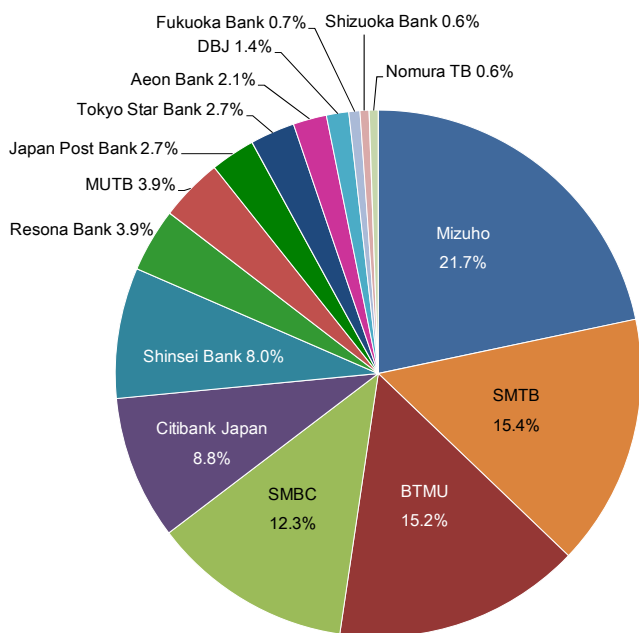
3. Other matters necessary for investors’ appropriate understanding/judgment of the concerned information

With respect to the risks associated with the loan transfer, there will be no change that substantially affects the matters stated in the “Investment Risks” (*toshi risuku*) stated in the securities report (*yuka shoken hokokusho*) for the fiscal period ended December 2015 (from July 1, 2015 to December 31, 2015) submitted on March 31, 2016.

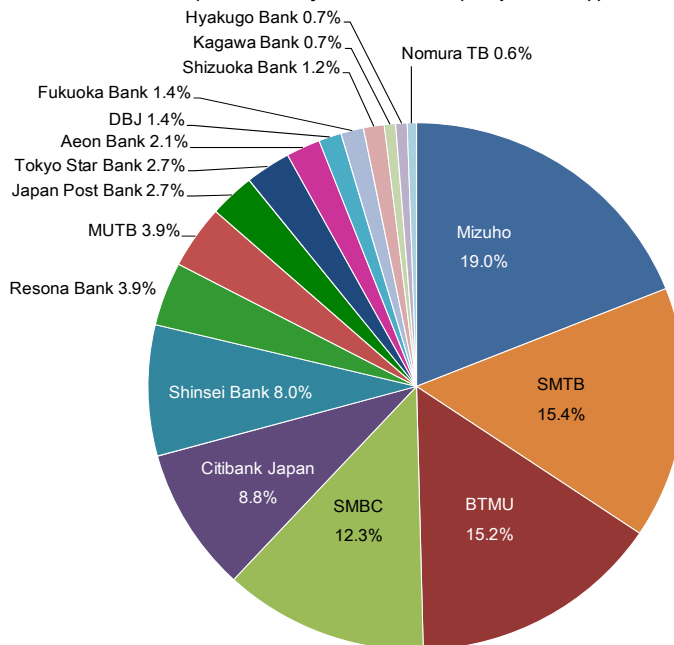
【Reference】

■ Lender formation

Before the Transaction
(as of July 27, 2016)



After the Transaction
(as of July 29, 2016 (Expected))



(Note) Percentages are rounded to the nearest one decimal place.

Website of INV: <http://www.invincible-inv.co.jp/eng>

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