

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: Jun Komo

General Manager of Planning Department

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

## **Notice Concerning New Credit Rating**

Invincible Investment Corporation (“INV”) is pleased to announce that it has received its initial credit rating of an ‘A’ with a ‘Positive’ outlook from Japan Credit Rating Agency, Ltd. (JCR).

The credit rating is another step in the asset manager’s proactive approach to both asset and financial management. By procuring the credit rating, INV will pursue the further expansion of its lender formation, seek to broaden its investor base, explore additional debt financing methods including the issuance of corporate bonds, while striving to continuously improve its financial base.

The credit rating reflects INV’s strong internal and external growth as well as asset quality, especially for its hotel and residential portfolios.

INV’s initial credit rating as of today is as follows:

Credit Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating	A	Positive

For further details concerning the details of such credit rating, please refer to JCR’s website: (<http://www.jcr.co.jp/english/>).

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