

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 Loan Transfer

Invincible Investment Corporation (“INV”) decided today to consent to the partial transfer of its existing loan from Mizuho Bank, Ltd. (“Mizuho Bank”) to The Dai-ichi Life Insurance Company, Limited (the “Transaction”), upon Dai-ichi Life Insurance Company, Limited’s proposal to increase their lending to INV from 1 billion yen to 4 billion yen.

Details are as follows.

1. Overview of Loan Transfer

(1) Financial institution transferring INV’s loan:

Mizuho Bank

(2) Financial institution to which INV’s loan is transferred to:

The Dai-ichi Life Insurance Company, Limited

(3) Loan to be transferred:

3,000 million yen of the Term Loan (G) as announced in the release “Notice concerning Debt Financing” on May 25, 2017.

(4) Date of loan transfer agreement

November 21, 2017

(5) Date of transfer

November 24, 2017

This English language notice is a translation of the Japanese-language notice released on November 21, 2017 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.

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 2017 (July 1, 2017 to December 31, 2017). 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 June 2017 (from January 1, 2017 to June 30, 2017) filed on September 21, 2017.

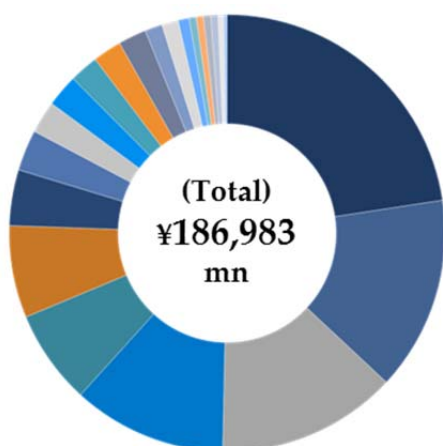
Website of INV: <http://www.invincible-inv.co.jp/eng>

This English language notice is a translation of the Japanese-language notice released on November 21, 2017 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.

【Reference】

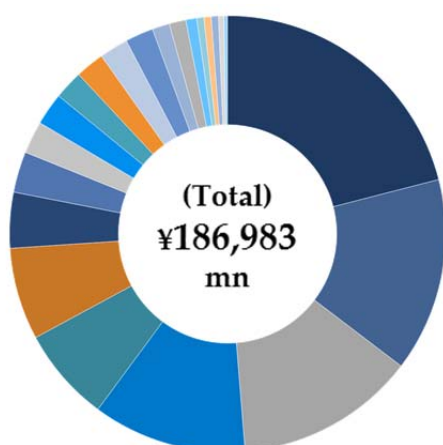
■ Lender formation

Before the Transaction
(as of November 21, 2017)



Mizuho Bank	22.6%	Tokyo Star Bank	2.1%
SMBC	14.4%	Fukuoka Bank	2.1%
SMTB	13.4%	Shizuoka Bank	1.3%
BTMU	11.4%	Nomura TB	1.2%
Citibank	7.0%	Hiroshima Bank	0.8%
Shinsei Bank	6.8%	Kagawa Bank	0.5%
Resona Bank	4.1%	Daishi Bank	0.5%
MUTB	3.0%	Hyakugo Bank	0.5%
DBJ	2.4%	Dai-ichi Life Insurance	0.5%
Aeon Bank	2.4%	Towa Bank	0.4%
Japan Post Bank	2.1%	Gunma Bank	0.3%

After the Transaction
(as of November 24, 2017 (Expected))



Mizuho Bank	21.0%	Tokyo Star Bank	2.1%
SMBC	14.4%	Dai-ichi Life Insurance	2.1%
SMTB	13.4%	Fukuoka Bank	2.1%
BTMU	11.4%	Shizuoka Bank	1.3%
Citibank	7.0%	Nomura TB	1.2%
Shinsei Bank	6.8%	Hiroshima Bank	0.8%
Resona Bank	4.1%	Kagawa Bank	0.5%
MUTB	3.0%	Daishi Bank	0.5%
DBJ	2.4%	Hyakugo Bank	0.5%
Aeon Bank	2.4%	Towa Bank	0.4%
Japan Post Bank	2.1%	Gunma Bank	0.3%

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

This English language notice is a translation of the Japanese-language notice released on November 21, 2017 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.