

January 18, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of Representative:

Naoki Fukuda, Executive Director

(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Jun Komo,

General Manager of Planning Department

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Notice concerning Execution of Interest Rate Swap Agreement

Invincible Investment Corporation (INV) has executed an interest rate swap agreement today with regards to its new borrowing (Note 1) that INV has decided today to implement, as set forth below.

(Note1) For details on the borrowing, please refer to the press release entitled “Notice concerning Debt Financing (Refinance)” as of today.

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
Nomura Securities Co., Ltd.	4,250 (Note1)	0.37250%	January 18,, 2019	From January 22, 2019 to January 22, 2022	The last Japanese business day of each month and the last day of the applicable period
		One-month JPY TIBOR + 0.30%			

(Note1) Equivalent to the amount of borrowing by Term Loan (I) to be implemented on January 22, 2019. Due to the interest swap agreement, the interest rate of Term Loan (I) will be fixed, in effect, at 0.37250%.

(Note2) The initial interest calculation period is from January 22, 2019 (inclusive of the date) to February 28, 2019 (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).

This English language notice is a translation of the Japanese-language notice released on January 18, 2019 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. Future outlook

The impact to the INV's financial results by this execution of the interest rate swap agreement is minimal and therefore no changes are required for the forecasts of financial results for the fiscal periods ending June 2019 (from January 1, 2019 to June 30, 2019) and December 2019 (from July 1, 2019 to December 31, 2019).

4. Other matters necessary for investors' appropriate understanding/judgment of concerned information

The execution of the interest rate swap agreements above will not result in any material change to the "Investment Risks" in the securities report of INV for the fiscal period ended June 2018 (from January 1, 2018 to June 30, 2018) (Japanese only) filed on September 25, 2018.