

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

March 27, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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
(Tel. +81-3-5411-2731)

Notice concerning Debt Financing (Refinance)

Invincible Investment Corporation ("INV") has determined today to obtain new debt financing (Refinance). INV will further strengthen its lender formation by introducing five new banks, Aozora Bank, Ltd, The Senshu Ikeda Bank, Ltd, Kiraboshi Bank, Ltd., The Tochigi Bank, Ltd. and The Nishi-Nippon City Bank, Ltd. In addition, INV will raise its first 10-year loan, lengthening the average maturity of its debt and diversifying the repayment dates. Details are as follows.

1. Reason for Borrowing

INV has decided and executed a new loan agreement (the "New Borrowing") today in order to repay a portion of New Syndicate Loan (F) (Note 1) in the amount of JPY 11,434 million which is due on March 30, 2019, out of the outstanding amount of JPY 32,300 million of New Syndicate Loan (F). In addition, INV has executed interest rate swap agreements today in connection with a portion of the New Borrowing (Note 2).

(Note 1) For details on the New Syndicate Loan (F), please refer to the press releases entitled "Notice concerning Debt Financing" dated March 10, 2016, "Notice Concerning Implementation of Debt Financing" dated March 31, 2016, "Notice concerning Loan Transfer and New Loan" dated July 15, 2016, "Notice concerning Loan Transfer" dated July 27, 2016 and December 20, 2016, and "Notice concerning Prepayment of Loans" dated November 30, 2016. Since maturity date March 30, 2019 is close for business (non-business day), as per provision of contract, the preceding business day March 29, 2019 will be the maturity date.

(Note 2) For details on the execution of the interest swap agreements, please refer to the press release entitled "Notice concerning Interest Swap Agreements" as of today.

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2. Details of the New Borrowing (anticipated)

< New Syndicate Loan (K) >

10-Year Tranche

- | | | |
|--------------------------------|---|---|
| (1) Lender | : | Kiraboshi Bank, Ltd. |
| (2) Borrowing amount | : | JPY 1,000 million |
| (3) Interest rate, etc. | : | 1-month JPY TIBOR (Base Rate) + spread (0.80%) (Note)
Variable interest rate |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated March 27, 2019
Unsecured / with no guarantee |
| (5) Agreement date | : | March 27, 2019 |
| (6) Anticipated borrowing date | : | March 29, 2019 |
| (7) Interest payment date | : | (1) The last Japanese business day of each month before the principal maturity date, beginning with April 30, 2019, and (2) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |
| (9) Principal maturity date | : | March 29, 2029 |

5-Year Tranche

- | | | |
|--------------------------------|---|---|
| (1) Lenders | : | Aozora Bank, Ltd
The Nishi-Nippon City Bank, Ltd.
The Tochigi Bank, Ltd. |
| (2) Borrowing amount | : | JPY 2,500 million |
| (3) Interest rate, etc. | : | 1-month JPY TIBOR (Base Rate) + spread (0.50%) (Note)
Variable interest rate |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated March 27, 2019
Unsecured / with no guarantee |
| (5) Agreement date | : | March 27, 2019 |
| (6) Anticipated borrowing date | : | March 29, 2019 |
| (7) Interest payment date | : | (1) The last Japanese business day of each month before the principal maturity date, beginning with April 30, 2019, and (2) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |
| (9) Principal maturity date | : | March 29, 2024 |

3-Year Tranche

- | | | |
|-------------|---|---|
| (1) Lenders | : | Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
Shinsei Bank, Limited
Resona Bank, Limited
Development Bank of Japan, Inc. |
|-------------|---|---|

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	The Bank of Fukuoka, Ltd.
	The Shizuoka Bank, Ltd.
	The Nomura Trust and Banking Co., Ltd.
	The Senshu Ikeda Bank, Ltd
(2) Borrowing amount	: JPY 7,934 million
(3) Interest rate, etc.	: 1-month JPY TIBOR (Base Rate) + spread (0.30%) (Note) Variable interest rate
(4) Borrowing method	: Borrowing based on separate term loan agreement dated March 27, 2019 Unsecured / with no guarantee
(5) Agreement date	: March 27, 2019
(6) Anticipated borrowing date	: March 29, 2019
(7) Interest payment date	: (1) The last Japanese business day of each month before the principal maturity date, beginning with April 30, 2019, and (2) the principal maturity date
(8) Principal repayment method	: Lump-sum repayment on the principal maturity date
(9) Principal maturity date	: March 29, 2022

- (Note)
- Base rate applicable to the interest calculation period for interests to be paid on the relevant interest payment date shall be the 1-month JPY TIBOR announced by Japanese Bankers Association two Japanese business days prior to the immediately preceding interest payment date.
 - JPY TIBOR announced by the Japanese Bankers Association is available at its website (<http://www.jbatibor.or.jp/english/>).
 - Details of our debt financing is available at the "Borrowings & Investment Corporation Bonds" page of INV's website (<http://www.invincible-inv.co.jp/eng/cms/loan.html>).

3. Details of Loan to be Repaid New Syndicate Loan (F)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Resona Bank, Limited Development Bank of Japan, Inc. Japan Post Bank Co., Ltd. The Bank of Fukuoka, Ltd. The Nomura Trust and	March 31, 2016	11,434	11,434	—	0.46091% (Note)	March 30, 2019	Unsecured/ non guarantee
	March 31, 2016	10,433	—	10,433	0.56091% (Note)	March 30, 2020	

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Banking Co., Ltd. The Shizuoka Bank, Ltd. The Hiroshima Bank, Ltd. The Kagawa Bank, Ltd. The Daishi Bank, Ltd. The Hyakugo Bank, Ltd.	March 31, 2016	10,433	—	10,433	0.46091% (Note)	March 30, 2021	
Total		32,300	11,434	20,866			

(Note) The interest rates applicable as of March 27, 2019 are shown.

4. Future outlook

The impact of the New Borrowing on financial results 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).

5. Loan proceeds, use of proceeds and scheduled timing of disbursement

(1) Loan proceeds

JPY 11,434 million

(2) Use of proceeds

To be appropriated for the repayment of a portion of New Syndicate Loan (F)

(3) Scheduled timing of disbursement

March 29, 2019

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

With respect to the risks associated with the New Borrowing, please refer to the content of "Investment Risks" stated in the securities report for the fiscal period ended December 2018 (from July 1, 2018 to December 31, 2018) (available in Japanese only) filed on March 26, 2019.

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

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■ Change in balance of interest-bearing liabilities (anticipated)

(Unit : million yen)

	Before the New Borrowing (As of March 27, 2019)	After the New Borrowing (As of March 29, 2019)	Increase (Decrease)
Total loans	225,873	225,873	—
Total investment corporation bonds	4,000	4,000	—
Total interest-bearing liabilities	229,873	229,873	—
Total appraisal value of assets owned by INV ¹	517,208	517,208	—
LTV (based on appraisal value) ² (%)	44.2	44.2	—

(Note 1) As to “Total appraisal value of assets owned by INV”, among the 132 properties owned by INV as of today (including preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel and the overseas real estate TK interest the underlying assets of which are “The Westin Grand Cayman Seven Mile Beach Resort & Spa” and “Sunshine Suites Resort”), the 129 properties (excluding preferred equity interest in the TMK and overseas real estate TK interest) are based on the appraisal value stated in the appraisal reports on the valuation date of December 31, 2018. For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, the acquisition price (INV’s investment amount) of such preferred equity interest, JPY 17,845 million, is deemed as the appraisal value and included. Also, for the overseas real estate TK interest the underlying assets of which are “The Westin Grand Cayman Seven Mile Beach Resort & Spa” and “Sunshine Suites Resort”, the acquisition price (INV’s TK investment amount after a partial refund; INV funded an amount which was reasonably estimated to enable the Cayman SPC to acquire the underlying assets. However, based on the closing settlement, the Cayman SPC did not need as much capital as anticipated. Therefore INV received a refund of the TK investment from the Cayman SPC) of such TK interest, USD 333,036 thousand (JPY 36,783 million, converted into JPY amount via exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward executed on July 26, 2018 and implemented on September 26, 2018), is deemed as the appraisal value and included.

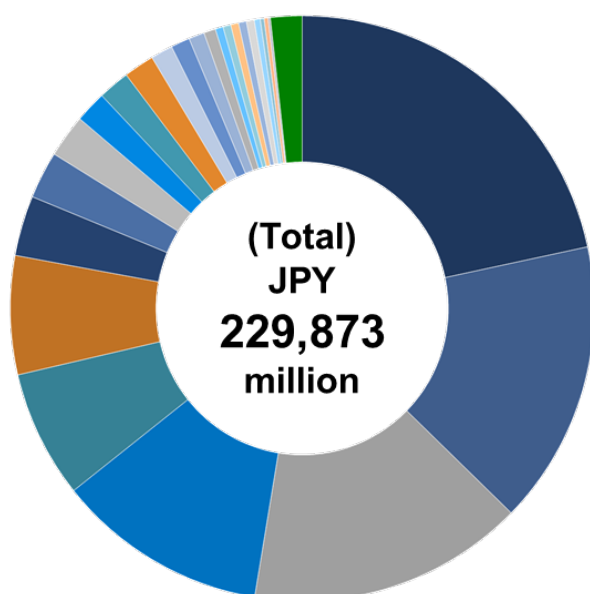
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

$$\text{LTV (based on appraisal value)} = \frac{\text{Total interest-bearing liabilities (excluding short-term consumption tax loan)}}{\text{Total appraisal value of assets owned by INV}} \times 100$$

“Total interest-bearing liabilities” do not include the interest-bearing liabilities of the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset.

(Note 3) The amounts are rounded down to the nearest million yen. The percentages are rounded to the nearest one decimal place.

■ Lender formation after the New Borrowing (anticipated)



Mizuho Bank	21.6%
SMBC	15.7%
MUFG	15.3%
SMTB	11.7%
Shinsei Bank	7.0%
Citibank	6.6%
Resona Bank	3.3%
DBJ	2.6%
Aeon Bank	2.4%
Tokyo Star Bank	1.7%
Dai-ichi Life Insurance	1.7%
Fukuoka Bank	1.7%
Nomura TB	1.2%
Shizuoka Bank	1.0%
Japan Post Bank	0.9%
Hiroshima Bank	0.7%
Kagawa Bank	0.4%
Hyakugo Bank	0.4%
Aozora Bank	0.4%
Kiraboshi Bank	0.4%
Nishi-Nippon City Bank	0.4%
Towa Bank	0.3%
Tochigi Bank	0.2%
Gunma Bank	0.2%
Ikeda Sensyu Bank	0.1%
REIT Bond	1.7%

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