Invincible Investment Corporation

[For Information Purpose Only]

January 29, 2014

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
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Minato-ku, Tokyo, Japan
(Securities code: 8963)
URL: http: //www.invincible-inv.co.jp/eng/
Asset manager:
Consonant Investment Management Co., Ltd.
Naoki Fukuda, CEO
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Notice concerning Debt Financing (Determination of Interest Rate)

Invincible Investment Corporation (INV) announced that the applicable interest rate for New Syndicate Loan (A) has been determined today, which was disclosed in the press release titled "Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings" dated December 6, 2013 and "Notice concerning Execution of Loan Agreement on New Borrowing" dated December 17, 2013. Details are as follows.

Details

New Syndicate Loan (A)

Lender	Borrowing date	Borrowing amount (mn JPY)	Principal Maturity Date (Note 2)
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Shinsei Trust & Banking Co., Ltd. (Note1) Aozora Bank, Ltd.	December 20, 2013	20,333	December 20, 2016
	Interest rate		
	1.64818 % (January 31, 2014 to February 27, 2014)		

(Note 1) Shinsei Trust & Banking Co., Limited is the trustee in the form of a specified money trust, and Platinum CRE Loan II Investment Limited Partnership holds beneficiary interests for such trust.
(Note 2) Part of the principal will be repaid (JPY 203.5 million per year) on the same date as the interest payment date and the remainder will be repaid on the Principal Maturity Date. For the detail, please see the press release titled "Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings" dated December 6, 2013.
(Note 3) Amounts are rounded down to the indicated unit.

Note: This English language notice is a translation of the Japanese-language notice released on January 29, 2014 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 information purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are urged 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.

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<Reference>

Borrowing amount outstanding as of January 31, 2014

(Units: mn JPY, figures rounded to the nearest mn JPY)

	As of December 20, 2013	As of January 31, 2014	Balance
Long-term debt (Note 1)	41,310	41,293	- 16
Total debt	41,310	41,293	- 16
Loan-to-value (LTV) (%) (Note 2) (Note 3)	53.9	53.8	-0.0

(Note 1) Regarding New Syndicate Loan (A), part of the principal JPY 16 million will be repaid (JPY 203.5 million per year) on the same date as the interest payment date, with January 31, 2014 set as the first payment date, and the remainder will be repaid on the principal maturity date.

(Note 2) LTV is calculated by using the following formula:
LTV = Interest-bearing debt / (interest-bearing debt + unitholders' capital + retained earnings on unitholders' capital) x 100

(Note 3) LTV figures are rounded to the first decimal place.

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