Invincible Investment Corporation

[For Information Purpose Only]

March 10, 2016

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: Masayuki Inagaki,
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(Tel. +81-3-5411-2731)

Notice concerning Debt Financing

Invincible Investment Corporation ("INV") has determined to obtain new debt financing Details are as follows.

1. Reason for borrowing

INV has entered into a loan agreement on floating lower-interest borrowings on March 10, 2016 for a new syndicate loan (New Syndicate Loan (F)) (the "Borrowing"), in order to acquire four hotel properties and one residential property (in the form of trust beneficiary interests) (Note) scheduled to be acquired on March 31, 2016 and to finance part of expenses related to such acquisition.

The bank formation of the New Syndicate Loan (F) will be further reinforced as Development Bank of Japan Inc. joins the syndicate as lenders.

(Note) For details on the acquisition of the four hotel properties and one residential property, please refer to the press release dated as of today titled "Notice concerning Acquisition of Assets and Entering into Leasing Contract".

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2. Details of the New Borrowing (anticipated)

<New Syndicate Loan (F)>

Three Years Tranche

(1) Lender	:	Bank syndicate comprising Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Sumitomo Mitsui Trust Bank, Ltd. and other lenders
(2) Borrowing amount	:	JPY11,434 million
(3) Interest rate, etc.	:	1-month JPY TIBOR (Base Rate) + spread (0.4%)(Note 1) (Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.4%)) Variable interest rate
(4) Borrowing method	:	Borrowing based on separate term loan agreement dated March 10, 2016 Unsecured / with no guarantee
(5) Agreement date	:	March 10, 2016
(6) Anticipated borrowing date	:	March 31, 2016
(7) Interest payment date	:	On (1) the last Japanese business day of each month before the principal maturity date, beginning with April 30, 2016, and (2) the principal maturity date
(8) Principal repayment method	:	Lump-sum repayment on the principal maturity date
(9) Principal maturity date	:	March 30, 2019

Four Years Tranche

(1) Lender	:	Bank syndicate comprising Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Sumitomo Mitsui Trust Bank Ltd. and other lenders
(2) Borrowing amount	:	JPY10,433 million
(3) Interest rate, etc.	:	1-month JPY TIBOR (Base Rate) + spread (0.5%) (Note 1) (Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.5%)) Variable interest rate
(4) Borrowing method	:	Borrowing based on separate term loan agreement dated March 10, 2016 Unsecured / with no guarantee
(5) Agreement date	:	March 10, 2016
(6) Anticipated borrowing date	:	March 31, 2016
(7) Interest payment date	:	On (1) the last Japanese business day of each month before the principal maturity date, beginning with April 30, 2016, and (2) the principal maturity date
(8) Principal repayment method	:	Lump-sum repayment on the principal maturity date
(9) Principal maturity date	:	March 30, 2020

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Five years Tranche

(1) Lender	:	Bank syndicate comprising Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Sumitomo Mitsui Trust Bank Ltd. and other lenders
(2) Borrowing amount	:	JPY 10,433 million
(3) Interest rate, etc.	:	1-month JPY TIBOR (Base Rate) + spread (0.6%)(Note 1) (Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.6%)) Variable interest rate
(4) Borrowing method	:	Borrowing based on separate term loan agreement dated March 10, 2016 Unsecured / with no guarantee
(5) Agreement date	:	March 10, 2016
(6) Anticipated borrowing date	:	March 31, 2016
(7) Interest payment date	:	On (1) the last Japanese business day of each month before the principal maturity date, beginning with April 30, 2016, and (2) the principal maturity date
(8) Principal repayment method	:	Lump-sum repayment on the principal maturity date
(9) Principal maturity date	:	March 30, 2021

Short-term consumption tax loan (Note 2)

(1) Lender	:	Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank Ltd.
(2) Borrowing amount	:	JPY 2,118 million
(3) Interest rate, etc.	:	One-month JPY TIBOR (Base Rate) + spread (0.2%) (Note1) (Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.2%)) Variable interest rate
(4) Borrowing method	:	Borrowing based on separate term loan agreement dated March 10, 2016 Unsecured / with no guarantee
(5) Agreement date	:	March 10, 2016
(6) Anticipated borrowing date	:	March 31, 2016
(7) Interest payment date	:	On (1) the last Japanese business day of each month before the principal maturity date, beginning with April 30, 2016, and (2) the principal maturity date
(8) Principal repayment method	:	Once INV receives the refund of consumption taxes and regional consumption taxes, INV will make a lump-sum repayment at the next interest payment date

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(9) Principal maturity date : March 30, 2017 (Note 3)

(Note 1) ・Base rate applicable to the interest calculation period for interests to be paid on the relevant interest payment date shall be 1-month JPY TIBOR announced by Japanese Bankers Associations two Japanese business days prior to the immediately preceding interest payment date.
・JPY TIBOR announced by the Japanese Bankers Associations 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)

(Note 2) Short-term consumption tax loan is a loan which is to be repaid with refund of consumption taxes concerning an acquisition of an asset. The same shall apply hereinafter.

(Note 3) Short-term consumption tax loan will be prepaid once INV receives the refund of consumption taxes and regional consumption taxes for the acquisition of properties through New Syndicate Loan (F).

3. Future outlook

For the forecasted financial results and distributions in relation to the Borrowing for the fiscal period ending June 2016 (January 1, 2016 to June 30, 2016) and the fiscal period ending December 2016 (from July 1, 2016 to December 31, 2016), please refer to the press release entitled "Notice concerning Revision of Forecast of Financial Results and Distribution for the 26th Fiscal Period Ending June 2016 and the 27th Fiscal Period Ending December 2016" dated as of today.

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

(1) Loan proceeds

JPY 34,418 million

(2) Use of proceeds and scheduled timing of expenditure

Use of proceeds	Amount (mn JPY)	Scheduled timing of disbursement
Part of funds for acquisition of assets	34,418	March 31, 2016

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

With respect to the risks associated with the Borrowing, please refer to the content of "Investment Risks" stated in the securities report for the fiscal period ended June 2015 (from January 1, 2015 to June 30, 2015) submitted on September 28, 2015 and the "5. Investment Risks" of securities registration statement submitted as of today.

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(Appendix)

＜Status of Borrowings before and after the Borrowing＞

The table below provides an overview of the borrowings of INV before the Borrowing. Information which will be updated in connection with the Borrowing is underlined in each of the tables below.

(Before the Borrowing: as of February 29, 2016)

	Lender	Borrowing date	Borrowing amount (mn JPY)	Interest rate (per annum)	Maturity date	Security / guarantee
New Syndicate Loan (E)	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Sumitomo Mitsui Trust Bank, Limited Resona Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation	July 16, 2015	28,979	0.375% (Note 1) (Note 2)	July 16, 2018	Unsecured / non guarantee
		July 16, 2015	28,979	0.480% (Note 1) (Note 3)	July 16, 2019	Unsecured / non guarantee
		July 16, 2015	28,979	0.590% (Note 1) (Note 4)	July 16, 2020	Unsecured / non guarantee
	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd.	July 16, 2015	1,080	0.275% Variable Interest Rate (Note 1) (Note 5)	May 16, 2016	Unsecured / non guarantee
Term Loan (A)	Mizuho Bank, Ltd.	August 28, 2015	3,682	0.480% (Note 1) (Note 3)	August 28, 2019	Unsecured / non guarantee
Term Loan (B)	Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	January 22, 2016	4,250	0.343% (Note 1) (Note 2)	January 22, 2019	Unsecured / non guarantee

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		January 22, 2016	4,250	0.600% (Note 1) (Note 4)	January 22, 2021	Unsecured / non guarantee
	Sumitomo Mitsui Trust Bank, Limited	January 22, 2016	498	0.275% Variable Interest Rate (Note 1) (Note 5)	January 22, 2017	Unsecured / non guarantee
	Total debt		100,697	0.48% (Note 6)		

(Note 1) The interest rates applicable for the period from February 29, 2016 to March 31, 2016.
(Note 2) The interest rate which had yet been fixed and had been applicable to the loan on which the interest swap agreement was executed: One-month JPY TIBOR + spread (0.4%)
(Note 3) The interest rate which had yet been fixed and had been applicable to the loan on which the interest swap agreement was executed: One-month JPY TIBOR + spread (0.5%)
(Note 4) The interest rate which had yet been fixed and had been applicable to the loan on which the interest swap agreement was executed: One-month JPY TIBOR + spread (0.6%)
(Note 5) One-month JPY TIBOR + spread (0.2%)
(Note 6) Interest rate (per annum) provided in Total debt is the weighted average interest rate based on the borrowing amount, excluding borrowings corresponding to the expected consumption tax refund, and rounded to the nearest third decimal places.
(Note 7) The borrowing amount is rounded down to the nearest million JPY. The same shall apply hereinafter.

The table below provides an overview of the borrowings of INV after the Borrowing.

(After the Borrowing: as of March 31, 2016 (anticipated))

	Lender	Borrowing date	Borrowing amount (mn JPY)	Interest rate (per annum)	Maturity date	Security/ guarantee
New Syndicate Loan (E)	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	July 16, 2015	28,979	0.375% (Note 1) (Note 2)	July 16, 2018	Unsecured/ non guarantee
		July 16, 2015	28,979	0.480% (Note 1) (Note 3)	July 16, 2019	Unsecured/ non guarantee
		July 16, 2015	28,979	0.590% (Note 1) (Note 4)	July 16, 2020	Unsecured/ non guarantee

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	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd.	July 16, 2015	1,080	0.275% Variable Interest Rate (Note 1) (Note 5)	May 16, 2016	Unsecured/ non guarantee
Term Loan (A)	Mizuho Bank, Ltd.	August 28, 2015	3,682	0.480% (Note 1) (Note 3)	August 28, 2019	Unsecured / non guarantee
Term Loan (B)	Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	January 22, 2016	4,250	0.343% (Note 1) (Note 2)	January 22, 2019	Unsecured / non guarantee
		January 22, 2016	4,250	0.600% (Note 1) (Note 4)	January 22, 2021	Unsecured / non guarantee
	Sumitomo Mitsui Trust Bank, Limit	January 22, 2016	498	0.275% Variable Interest Rate (Note 1) (Note 5)	January 22, 2017	Unsecured / non guarantee
New Syndicate Loan (F)	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Development Bank of Japan, Inc. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. The Nomura Trust and Banking Company, Limited	March 31, 2016	11,434	0.475% Variable Interest Rate (Note 6)	March 30, 2019	Unsecured/ non guarantee
		March 31, 2016	10,433	0.575% Variable Interest Rate (Note 7)	March 30, 2020	Unsecured/ non guarantee
		March 31, 2016	10,433	0.675% Variable Interest Rate (Note 8)	March 30, 2021	Unsecured/ non guarantee
		March 31, 2016	2,118	0.275% Variable Interest Rate (Note 5)	March 30, 2017	Unsecured/ non guarantee
	Total debt		135,115	0.50% (Note 9)		

(Note 1) The interest rates are represented by the fixed rate implemented from February 29, 2016 to March 31, 2016 (except for ending date).

(Note 2) The interest rate which had yet been fixed and had been applicable to the loan on which the interest swap agreement was executed: One-month JPY TIBOR + spread (0.4%)

(Note 3) The interest rate which had yet been fixed and had been applicable to the loan on which the interest swap agreement was executed: One-month JPY TIBOR + spread (0.5%)

(Note 4) The interest rate which had yet been fixed and had been applicable to the loan on which the interest swap agreement was executed: One-month JPY TIBOR + spread (0.6%)

(Note 5) One-month JPY TIBOR + spread (0.2%). Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.2%)

(Note 6) One-month JPY TIBOR + spread (0.4%). Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.4%)

(Note 7) One-month JPY TIBOR + spread (0.5%). Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.5%)

(Note 8) One-month JPY TIBOR + spread (0.6%). Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.6%)

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(Note 9) Applying One-month JPY TIBOR as of February 25 for convenience, interest rate (per annum) provided in Total debt is the weighted average interest rate based on the borrowing amount, excluding borrowings corresponding to the expected consumption tax refund, and rounded to the nearest three decimal places.

(Note 10) The borrowing amount is rounded down to the nearest million JPY.

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Borrowing amount outstanding as of March 31, 2016 (anticipated)

	Before Borrowing (As of March 10, 2016)	After Borrowing (As of March 31, 2016)	Change
Total Debts (mn JPY)	100,697	135,115	34,418
Appraisal Value(Note 1) (mn JPY)	225,262	292,562	67,300
LTV (Based on Appraisal Value) (%) (Note 2)	44.0(Note 3)	44.9(Note 4)	0.9

(Note 1) Regarding the appraisal value of INV's properties, those excluding properties acquired after the end of the 25th Period are based on the appraisal value and research value as of the end of December 2015, and properties acquired after the end of the 25th Period and other anticipated acquisitions are based on the appraisal value as of November 20, 2015, January 1, 2016 and January 31, 2016, respectively.

(Note 2) "LTV (Based on Appraisal Value)" in the above table is calculated according to the following formula:
LTV (Based on Appraisal Value)＝Total Borrowings ÷ Appraisal Value × 100

(Note 3) Short-term consumption tax loan of JPY 1,080 million included in New Syndicate Loan (E) and that of JPY 498 million included in Term Loan (B) are excluded.

(Note 4) Short-term consumption tax loan of JPY 1,080 million included in New Syndicate Loan (E), that of JPY 498 million included in Term Loan (B) and that of JPY 2,118 million to be included in New Syndicate Loan (F) in are excluded.

(Note 5) The amount is rounded down to the nearest million JPY, rounded to the nearest a decimal place.

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