Invincible Investment Corporation

[For Information Purpose Only]

April 28, 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: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice Concerning Prepayment of Debt Financing

Invincible Investment Corporation (INV) announced that the prepayment (the "Prepayment") of the short-term consumption tax loan within the debt financing (New Syndicate Loan (E)), as announced in the press release titled "Notice concerning Debt Financing and Prepayment of Existing Borrowings" dated June 25, 2015, was completed today.

1. Details and reasons for the Prepayment
   Prepayment of the short-term consumption tax loan within the New Syndicate Loan (E) (in the amount of JPY 1,080 million) was made today, on the first interest payment date after the refund of consumption tax, in accordance with the term loan agreement dated July 1, 2015 corresponding to the refund of consumption tax INV has paid pertaining to the acquisition of 11 hotel properties (acquired on July 16, 2015), together with the cash on hand.

This English language notice is a translation of the Japanese-language notice released on April 28, 2016 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.

2. Status of New Syndicate Loan (E) after the Prepayment

New Syndicate Loan (E) (as of April 28, 2016)

Lender	Borrowing date	Borrowing amount before the prepayment (mn JPY)	Prepayment amount (mn JPY)	Borrowing amount after the prepayment (mn JPY)	Interest rate	Maturity date	Secured/ guarantee
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	―	28,979	0.375% (Note1)	July 16, 2018	Unsecured / with no guarantee
	July 16, 2015	28,979	―	28,979	0.480% (Note1)	July 16, 2019	Unsecured / with no guarantee
	July 16, 2015	28,979	―	28,979	0.590% (Note1)	July 16, 2020	Unsecured / with no guarantee
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd.	July 16, 2015	1,080 (Note2)	1,080	―	―	May 16, 2016	Unsecured / with no guarantee
Total		88,017	1,080	86,937			

(Note1) These are borrowings with floating interest rate, but the interest rates are fixed through interest rate swap agreements. Therefore, the above interest rates are takin into consideration the effect of such interest rate swaps.
(Note2) INV had separately prepaid 321mn JPY on November 30, 2015 on this short-term consumption tax loan. "Please refer to Notice Concerning Partial Prepayment of Debt Financing" dated November 30, 2015.

3. Balance of Outstanding Loans (JPY million, rounded down to the nearest amount)

	Before the prepayment (as of April 27, 2016)	After the prepayment (as of April 28, 2016)	Balance
Long-term debt	131,419	131,419	―
Short-term debt	3,696	2,616	△1,080
Total debt	135,115	134,035	△1,080

4. Future Outlook

The Prepayment has been taken into consideration for the financial forecasts for the 26th Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and for the 27th Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016). Therefore, there are no revisions to the forecasts.

End

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