

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
 Naoki Fukuda, Executive Director
 Roppongi Hills Mori Tower, 6-10-1 Roppongi,
 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
 Contact: Akiko Watanabe, Manager
 (Tel. +81-3-5411-2731)

Notice concerning Execution of Loan Agreement on New Borrowing

Invincible Investment Corporation (INV) announced today that it has executed the loan agreement regarding the new borrowing (New Syndicate Loan (A)) as disclosed in the press release titled "[Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings](#)" dated December 6, 2013.

[Reference] Overview of the New Borrowing

Name	Lender	Scheduled borrowing date	Borrowing amount (mn JPY)	Interest rate	Principal Maturity Date
New Syndicate Loan (A)	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	20,350	One-month JPY TIBOR + spread (1.5%). As for the first interest calculation period, two-month JPY TIBOR + spread (1.5%). Variable interest rate * Specific interest rate for the new borrowing will be disclosed as soon as it is determined.	December 20, 2016 (Note 2)
Total of the new borrowing			20,350		

(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 4) Implementation of the New Syndicate Loan (A) is conditional, among other things, on procurement of all funds scheduled to be raised by the Third-Party Allotment on or prior to the New Borrowing Date (December 20, 2013). For the details of the Third-Party Allotment, please see the press release titled "[Notice concerning Issuance of New Investment Units by way of Third-Party Allotment](#)" dated December 6, 2013.

Note: This English language notice is a translation of the Japanese-language notice released on December 17, 2013 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.