

[For Information Purpose Only.]

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

September 21, 2017

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 Debt Financing

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

1. Reason for Borrowing

INV has decided to execute and has executed an agreement for new borrowings (the “Borrowing”) in order to pay a portion of the acquisition price and related expenses of four hotel properties (in the form of trust beneficiary interests) (the “Four Hotels”) (Note) scheduled to be acquired on October 13, 2017.

The Borrowing is borrowed from a syndicate of lenders arranged by Mizuho Bank, Ltd. as an arranger and Sumitomo Mitsui Banking Corporation as a co-arranger. INV continues to be supported by the existing lenders and the solid bank formation will be further strengthened by the 22 existing lenders.

(Note) For details on the acquisition of the Four Hotels, please refer to the press release entitled “Notice concerning Acquisition of Assets and Entering into Leasing Contract” as of today.

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2. Details of the Borrowing (anticipated)

<New Syndicate Loan (H)>

7 Years Tranche

- | | | |
|--------------------------------|---|--|
| (1) Lenders | : | Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Banking Corporation |
| (2) Borrowing amount | : | JPY 3,560 million |
| (3) Interest rate, etc. | : | 1-month JPY TIBOR (Base Rate) + spread (0.80%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.80%)) (Note1)
Variable interest rate |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee |
| (5) Agreement date | : | September 21, 2017 |
| (6) Anticipated borrowing date | : | October 13, 2017 |
| (7) Interest payment date | : | (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and
(2) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |
| (9) Principal maturity date | : | October 11, 2024 |

6 Years Tranche

- | | | |
|--------------------------------|---|---|
| (1) Lenders | : | Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Banking Corporation |
| (2) Borrowing amount | : | JPY 3,565 million |
| (3) Interest rate, etc. | : | 1-month JPY TIBOR (Base Rate) + spread (0.70%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.70%)) (Note 1)
Variable interest rate |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee |
| (5) Agreement date | : | September 21, 2017 |
| (6) Anticipated borrowing date | : | October 13, 2017 |
| (7) Interest payment date | : | (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and
(2) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |
| (9) Principal maturity date | : | October 13, 2023 |

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Invincible Investment Corporation

5 years Tranche

- (1) Lenders : Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Citibank, N.A., Tokyo Branch, Resona Bank, Limited, Development Bank of Japan Inc., The Bank of Fukuoka, Ltd., AEON Bank, Ltd., The Nomura Trust and Banking Co., Ltd., The Hiroshima Bank, Ltd. and The Dai-ichi Life Insurance Company, Limited
- (2) Borrowing amount : JPY 5,365 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.60%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.60%)) (Note 1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2017
- (6) Anticipated borrowing date : October 13, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and
(2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : October 13, 2022

4 Years Tranche

- (1) Lender : Shinsei Bank, Limited, Citibank, N.A., Tokyo Branch, Resona Bank, Limited, The Bank of Fukuoka, Ltd., AEON Bank, Ltd., The Nomura Trust and Banking Co., Ltd. and The Hiroshima Bank, Ltd.
- (2) Borrowing amount : JPY 1,867 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.40%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.40%)) (Note 1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2017
- (6) Anticipated borrowing date : October 13, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and
(2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : October 13, 2021

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Invincible Investment Corporation

3 Years Tranche

- (1) Lender : Shinsei Bank, Limited, Citibank, N.A., Tokyo Branch, Resona Bank, Limited, The Bank of Fukuoka, Ltd., AEON Bank, Ltd., The Nomura Trust and Banking Co., Ltd. and The Hiroshima Bank, Ltd.
- (2) Borrowing amount : JPY 1,868 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.30%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.30%)) (Note 1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2017
- (6) Anticipated borrowing date : October 13, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and
(2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : October 13, 2020

2 Years Tranche

- (1) Lender : Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation
- (2) Borrowing amount : JPY 3,700 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.25%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.25%)) (Note 1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2017
- (6) Anticipated borrowing date : October 13, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and
(2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : October 13, 2019

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Invincible Investment Corporation

1 Year Tranche

- (1) Lender : Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Banking Corporation
- (2) Borrowing amount : JPY 2,000 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.20%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.20%)) (Note 1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2017
- (6) Anticipated borrowing date : October 13, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : October 13, 2018

Short-term consumption tax loan (Note 2)

- (1) Lender : Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Banking Corporation
- (2) Borrowing amount : JPY 1,068 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.20%)
(Only in first calculation period, 2-month JPY TIBOR (Base Rate) + spread (0.20%)) (Note 1)
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated September 21, 2017
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2017
- (6) Anticipated borrowing date : October 13, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with November 30, 2017, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : October 13, 2018 (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 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>).

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Invincible Investment Corporation

- (Note 2) Short-term consumption tax loan is a loan which is to be repaid before maturity date with refund of consumption taxes and regional consumption taxes on an acquisition of an asset. The same shall apply hereinafter.
- (Note 3) Short-term consumption tax loan will be prepaid before maturity date once INV receives the refund of consumption taxes and regional consumption taxes on the acquisition of properties through New Syndicate Loan (H).

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3. Future outlook

For revision of the forecasted financial results and distributions in relation to the Borrowing for the fiscal period ending December 2017 (from July 1, 2017 to December 31, 2017), please refer to the press release entitled “Notice concerning Revision of Forecast of Financial Results and Distribution for the 29th Fiscal Period Ending December 2017” dated as of today.

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

(1) Loan proceeds

JPY 22,993 million

(2) Use of proceeds

To be appropriated for a portion of the acquisition price and related expenses of the Four Hotels

(3) Scheduled timing of expenditure

October 13, 2017

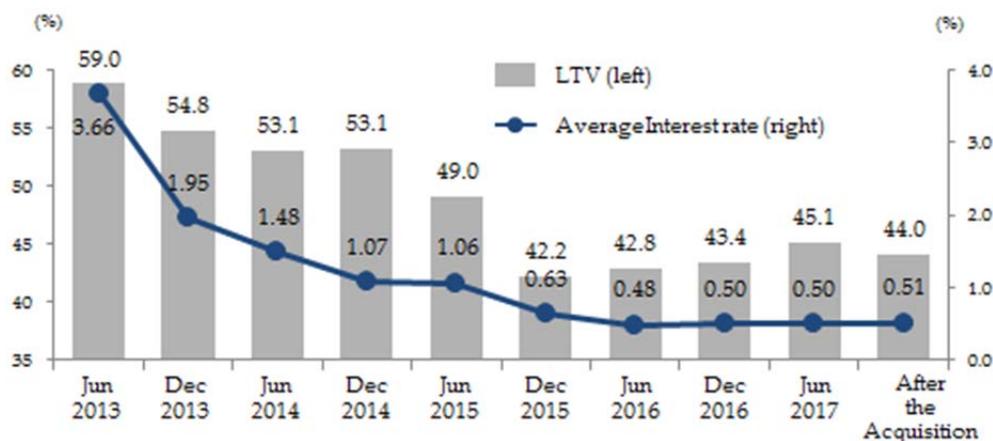
5. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

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 2017 (from January 1, 2017 to June 30, 2017) (Japanese only) filed as of today and “Part II, Reference Information II Supplemental Information to the Reference Documents 5. Investment Risks” of the securities registration statement (Japanese only) filed as of today.

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

[For reference only]

<LTV (Based on Appraisal Value) and average interest rate (Note)>



(Note) LTV (Based on Appraisal Value) at the end of each period is calculated according to the following formula:

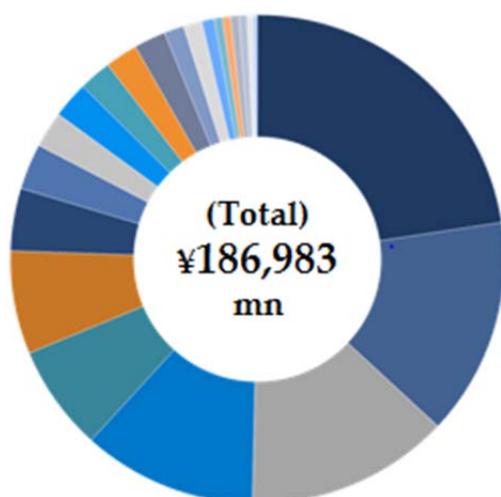
$$\text{LTV (Based on Appraisal Value) at the end of each period} = \frac{\text{Total interest bearing debt at the end of each period}}{\text{Aggregate appraisal value of existing properties at the end of each period}}$$
LTV (Based on Appraisal Value) upon completion of the acquisition of the properties to be acquired is calculated according to the following formula:

$$\text{LTV (Based on Appraisal Value) after completion of the acquisition of the properties to be acquired} = \frac{\text{The sum of total interest bearing debt at the end of the fiscal period ended June 2017 and the anticipated amount of the Borrowing}}{\text{Aggregate appraisal value of existing properties at the end of the fiscal period ended June 2017 and aggregate appraisal value of the properties to be acquired}}$$
However, as the preferred equity interest in a special purpose company acquiring the Sheraton Grande Tokyo Bay Hotel is a preferred equity interest issued by special purpose company and there is no appraisal value, the calculation above is based on the anticipated acquisition price instead of appraisal value.
“The sum of total interest bearing debt at the end of the fiscal period ended June 2017 and the anticipated amount of the Borrowing” does not include the interest bearing debt of the Kingdom Special Purpose Company and short-term consumption tax loan of JPY 1,068 million included in the Borrowing.
Furthermore, we expect our anticipated LTV ratio calculated with excluding the acquisition price of the preferred equity interest in the TMK acquiring Sheraton Grande Tokyo Bay Hotel from the aggregate appraisal value of the anticipated acquisition properties will be 45.9%.
The average interest rate is calculated by dividing the product of total loan amount outstanding at the end of each fiscal period or after the Borrowings and applicable interest rate at the end of each fiscal period for each loans (fixed based on the swap agreement. As for “After the Acquisition”, calculated assuming 1 month JPY TIBOR prevailing on August 29, 2017 is applicable) by the loan amount outstanding at the end of each fiscal period or after the Borrowing.

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■ Lender formation after the Borrowing (anticipated)

■ Lender Formation (After New Borrowing) (Anticipated)



Mizuho Bank	22.6%
SMBC	14.4%
SMTB	13.4%
BTMU	11.4%
Citibank	7.0%
Shinsei Bank	6.8%
Resona Bank	4.1%
MUTB	3.0%
DBJ	2.4%
Aeon Bank	2.4%
Japan Post Bank	2.1%
Tokyo Star Bank	2.1%
Fukuoka Bank	2.1%
Shizuoka Bank	1.3%
Nomura TB	1.2%
Hiroshima Bank	0.8%
Kagawa Bank	0.5%
Daishi Bank	0.5%
Hyakugo Bank	0.5%
Dai-ichi Life Insurance	0.5%
Towa Bank	0.4%
Gunma Bank	0.3%

(Note) Including the short-term consumption tax loan (JPY 1,068 million)

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