

[For Information Purpose Only.

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

February 28, 2020

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, President & CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Loan Transfer

Invincible Investment Corporation (“INV”) provided consent today to the partial transfer of its existing loan from Sumitomo Mitsui Trust Bank, Limited to Momiji Bank, Ltd. (“Momiji Bank”) and The Kiyo Bank, Ltd. (“The Kiyo Bank”).

As a result of introducing Momiji Bank and The Kiyo Bank as new lenders, INV’s lender formation has been further strengthened and the number of lenders increased from 26 to 28.

Details are as follows.

1. Overview of Loan Transfer

(1) Financial institution transferring INV’s loan:

Sumitomo Mitsui Trust Bank, Limited

(2) Financial institutions to which INV’s loan was transferred to:

Momiji Bank

The Kiyo Bank

(3) Transferred Loan:

A total of JPY 1,500 million of the New Syndicate Loan (P) as announced in the release “Notice concerning Debt Financing” dated December 9, 2019. The breakdown of loans is as follows.

(i) Momiji Bank

JPY 1,000 million of the JPY 4,550 million five-year loan

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(ii) The Kiyo Bank

JPY 500 million of the JPY 4,550 million five-year loan

(4) Date of loan transfer agreement

February 28, 2020

(5) Date of transfer

February 28, 2020

There is no change to the contents of the loan agreements, including the loan terms and conditions due to the loan transfer.

2. Future outlook

The loan transfer is expected to have no impact on INV's financial forecasts.

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

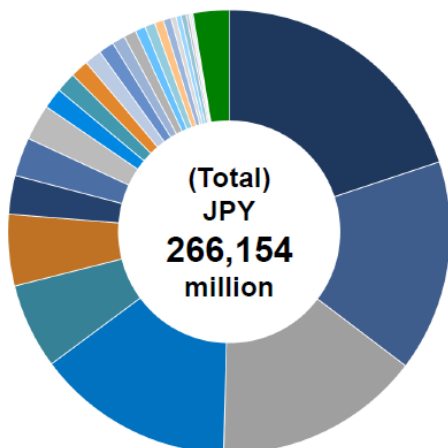
With respect to the risks associated with the loan transfer, there will be no change that substantially affects the matters stated in the "Investment Risks" (*toshi risuku*) stated in the securities report (*yuka shoken hokokusho*) for the fiscal period ended June 2019 (from January 1, 2019 to June 30, 2019) filed on September 24, 2019.

Website of INV: <https://www.invincible-inv.co.jp/en>

【Reference】

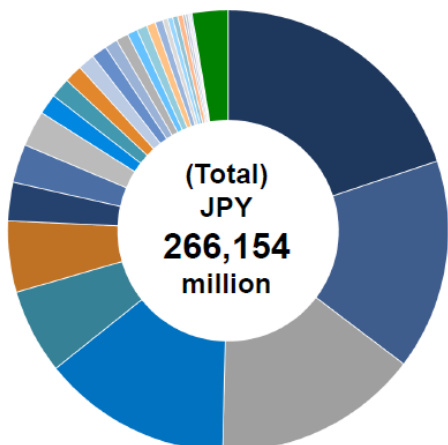
■ Lender formation

Before the Transaction
(as of February 27, 2020)



Mizuho Bank	19.9%	Shizuoka Bank	0.9%
MUFG	15.4%	Japan Post Bank	0.8%
SMBC	15.1%	Nishi-Nippon City Bank	0.8%
SMTB	14.4%	Towa Bank	0.7%
Citibank	6.2%	Hiroshima Bank	0.6%
Shinsei Bank	5.2%	Kagawa Bank	0.4%
Resona Bank	2.8%	Hyakugo Bank	0.4%
DBJ	2.8%	Kiraboshi Bank	0.4%
Aeon Bank	2.6%	Tochigi Bank	0.2%
Dai-ichi Life Insurance	1.5%	Gunma Bank	0.2%
Fukuoka Bank	1.5%	Ikeda Sensyu Bank	0.1%
Daisan Bank	1.3%	REIT Bond	2.6%
Nomura TB	1.2%		
Tokyo Star Bank	1.1%		
Aozora Bank	0.9%		

After the Transaction
(as of February 28, 2020)



Mizuho Bank	19.9%	Shizuoka Bank	0.9%
MUFG	15.4%	Japan Post Bank	0.8%
SMBC	15.1%	Nishi-Nippon City Bank	0.8%
SMTB	13.9%	Towa Bank	0.7%
Citibank	6.2%	Hiroshima Bank	0.6%
Shinsei Bank	5.2%	Kagawa Bank	0.4%
Resona Bank	2.8%	Hyakugo Bank	0.4%
DBJ	2.8%	Kiraboshi Bank	0.4%
Aeon Bank	2.6%	Momiji Bank	0.4%
Dai-ichi Life Insurance	1.5%	Tochigi Bank	0.2%
Fukuoka Bank	1.5%	Kiyo Bank	0.2%
Daisan Bank	1.3%	Gunma Bank	0.2%
Nomura TB	1.2%	Ikeda Sensyu Bank	0.1%
Tokyo Star Bank	1.1%	REIT Bond	2.6%
Aozora Bank	0.9%		

(Note) Percentages are rounded to the nearest one decimal place.

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