

[For Information Purpose Only.
The Japanese language press release should be referred to as the original.]

July 25, 2018

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
Name of representative:
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Naoki Fukuda, CEO
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Notice concerning Determination of the Issue Value and Offer Price of Investment Units

Invincible Investment Corporation (“INV”) announced today that, at the Board of Directors Meeting of INV held on July 25, 2018, a resolution was passed concerning the issue value and offer price and other related matters for the issuance of new investment units and secondary offering (the “Offerings”), which was approved at the Board of Directors Meeting of INV held on July 17, 2018, as outlined below:

1. Issuance of new investment units through public offering
 - (1) Number of Investment Units to be offered : 909,524 investment units
Domestic public offering: 432,024 investment units
Overseas offering: 477,500 investment units
 - (2) Amount to be paid (issue value) : JPY 44,287 per unit
 - (3) Total amount to be paid (total issue value) : JPY 40,280,089,388
 - (4) Issue price (offer price) : JPY 45,776 per unit
 - (5) Total issue price (total offer price) : JPY 41,634,370,624
 - (6) Subscription period (domestic public offering) : Thursday, July 26, 2018 to Friday, July 27, 2018
 - (7) Payment date : Wednesday, August 1, 2018
 - (8) Delivery date : Thursday, August 2, 2018

(Note) The underwriters shall underwrite the investment units at the amount to be paid (issue value) and offer at the issue price (offer price).

This English Language notice does not constitute or form a part of any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to herein will not be publicly offered or sold in the United States. The contemplated transaction does not involve any public offering of securities in the United States. Not for publication, distribution or release, directly or indirectly in or into the United States of America.

2. Secondary offering of investment units (overallotment secondary offering)
 - (1) Number of Investment Units to be offered in the secondary offering : 45,476 investment units
 - (2) Offer price : JPY 45,776 per unit
 - (3) Total offer price : JPY 2,081,709,376
 - (4) Subscription period : Thursday, July 26, 2018 to Friday, July 27, 2018
 - (5) Delivery date : Thursday, August 2, 2018

3. Issuance of new investment units through third-party allotment
 - (1) Amount to be paid (issue value) : JPY 44,287 per unit
 - (2) Total amount to be paid (total issue value)(Maximum) : JPY 2,013,995,612
 - (3) Subscription period (Subscription date) : Monday, August 20, 2018
 - (4) Payment date : Tuesday, August 21, 2018
 - (5) Investment units for which no application for subscription has been made during the Subscription period (Subscription date), mentioned in (3) shown above, shall not be issued.

<Reference>

1. Basis for calculating the issue value and offer price
 - (1) Reference date of calculation and price: Wednesday, July 25, 2018 JPY 46,950
 - (2) Discount rate: 2.50%

2. Syndicate cover transaction period:

Saturday, July 28, 2018 to Thursday, August 16, 2018

3. Amount, use and schedule of expenditure of proceeds from the Offerings

INV will use the proceeds from the domestic public offering (JPY 19,133,046,888) and the overseas offering (JPY 21,147,042,500) to fund part of its acquisition of specified assets (which shall have the meaning as defined in Article 2, Paragraph 1 of the the Act on Investment Trusts and Investment Corporations of Japan, and such specified assets are referred to as the "Anticipated Acquisitions") announced in "Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests" and "Notice concerning Acquisition of TK Interest with Overseas Real Estate as Underlying Assets" dated July 17, 2018. The remainder of the proceeds, if any, as well as the maximum amount of proceeds from the issuance of new Investment Units through the third-party allotment (JPY 2,013,995,612) decided on the same day as the domestic public offering will be retained as cash reserves and be deposited to the financial institution until outlay to be funded a part of the future acquisitions of specified assets. However,

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if the total proceeds from the domestic public offering, the overseas offering and the anticipated borrowings (which are expected to amount to JPY 40,458 million as of today) announced in “Notice concerning Debt Financing” dated July 17, 2018, fall short of the total amount of acquisition fund of the Anticipated Acquisitions (Note), INV may use the whole or a part of proceeds from the issuance of new Investment Units through the third-party allotment to fund part of the Anticipated Acquisitions.

(Note) Under such circumstances, INV will acquire the four domestic hotel properties on the anticipated acquisition date and also pay the whole or a part of the acquisition price of these properties on another date as agreed respectively, pursuant to the relevant purchase and sale agreements for these properties. For more details, please refer to the press release entitled “Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests” dated July 17, 2018.

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

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