

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, President and CEO
Contact: Akiko Watanabe, Manager
(Tel. +81-3-5411-2731)

Notice concerning Completion of Payment for Issuance of New Investment Units by way of Third-Party Allotment

Invincible Investment Corporation (“INV”) announced today that payment has been completed today for the issuance of its new investment units by way of a third-party allotment (the “Third-Party Allotment”), which INV had resolved at the board of directors’ meeting held on December 6, 2013. For the details of the Third-Party Allotment, please refer to the press release titled “[Notice concerning Issuance of New Investment Units by way of Third-Party Allotment](#)” dated December 6, 2013.

[Reference]

1. Overview of issuance of new investment units by the way of Third-Party Allotment

(1) Number of new investment units	224,887 units
(2) Issue price	JPY 13,340 per unit
(3) Total issue price	JPY 2,999,992,580
(4) Subscription period	December 16, 2013 (Monday)
(5) Payment date	December 20, 2013 (Friday)
(6) Allottee and number of investment units to be allotted	Rayo Godo Kaisha: 149,925 units SCG 16 Godo Kaisha: 74,962 units

Note: This English language notice is a translation of the Japanese-language notice released on December 20, 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.

[For Information Purpose Only]

2. Changes in total number of issued investment units by the issuance

Total number of issued investment units prior to this issuance: 1,348,292 units

Increase in the number of investment units by this issuance: 224,887 units

Total number of issued investment units after this issuance: 1,573,179 units

3. Use of proceeds

JPY 2,978,992,580 net proceeds out of the issue price (JPY 2,999,992,580) INV procures from the issuance of new investment units through the Third-Party Allotment has been used to partially fund repayment of borrowings (Syndicate Loan B, Shinsei Trust Loan A and Shinsei Trust Loan B) and expenses related to refinancing (Note).

(Note) For details of refinancing, please refer to "[Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings](#)" dated December 6, 2013, "[Notice concerning Execution of Loan Agreement on New Borrowing](#)" dated December 17, 2013 and "Notice concerning Implementation of New Borrowing and the Payment before Maturity of Existing Borrowings" dated today.

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