

Invincible Investment Corporation

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

March 23, 2016

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
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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 March 23, 2016, 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 March 10, 2016, as outlined below:

1. Issuance of new investment units through public offering
 - (1) Number of Investment Units to be offered : 459,512 investment units
Domestic public offering: 194,144 investment units
Overseas offering: 265,368 investment units
 - (2) Amount to be paid in (issue value) : JPY 78,612 per unit
 - (3) Total amount to be paid in (total issue value) : JPY 36,123,157,344
 - (4) Issue price (offer price) : JPY 81,217 per unit
 - (5) Total issue price (total offer price) : JPY 37,320,186,104
 - (6) Subscription period (domestic public offering) : March 24, 2016 to March 25, 2016
 - (7) Payment date : March 30, 2016
 - (8) Delivery date : March 31, 2016
- (Note) The underwriters shall underwrite the investment units at the amount to be paid in (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.

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2. Secondary offering of investment units (overallotment secondary offering)
 - (1) Number of Investment Units to be offered in the secondary offering : 22,976 investment units
 - (2) Offer price : JPY 81,217 per unit
 - (3) Total offer price : JPY 1,866,041,792
 - (4) Subscription period : March 24, 2016 to March 25, 2016
 - (5) Delivery date : March 31, 2016

3. Issuance of new investment units through third-party allotment
 - (1) Amount to be paid in (issue value) : JPY 78,612 per unit
 - (2) Total amount to be paid in (total issue value) : JPY 1,806,189,312
 - (3) Subscription period (Subscription date) : April 26, 2016
 - (4) Payment date : April 27, 2016
 - (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: March 23, 2016 JPY 83,300
 - (2) Discount rate: 2.50%

2. Syndicate cover transaction period:
March 26, 2016 to April 22, 2016

3. Amount, use and schedule of expenditure of proceeds from the Offerings
INV will use the proceeds from the domestic public offering (JPY 15,262,048,128) and the overseas offering (JPY 20,861,109,216) to fund a portion of the acquisition price of new specified assets announced in "Notice concerning Acquisition of Assets and Entering into Leasing Contract" on March 10, 2016. In case there are any remaining proceeds, they will be retained along with the proceeds from the issuance of new investment units through the third-party allotment concerned (up to JPY 1,806,189,312) as cash on hand and will be deposited at financial institutions to fund future asset acquisitions.

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