

February 22, 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

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Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units

Invincible Investment Corporation ("INV") today announced its decision concerning the issuance of new investment units and secondary distribution of investment units, as follows.

1. Issuance of new investment units through public offering (the Public Offering)

- (1) Number of Investment Units to be offered : 185,000 investment units
- (2) Amount to be paid in (issue value) : To be determined
(The amount to be paid in shall be determined by the Board of Directors Meeting. Amount to be paid in (issue value) refers to an amount which INV shall receive as payment proceeds per investment unit).
- (3) Total amount to be paid in (total issue value) : To be determined
- (4) Issue price (offer price) : To be determined
The issue price (offer price) shall be determined by the Board of Directors Meeting, taking into consideration the level of demand and other factors.

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 Not for publication, distribution or release, directly or indirectly in or into the United States of America.

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- (5) Offering method : The offering method shall be public offering where all investment units are to be undertaken and purchased by an underwriting syndicate.
- (6) Payment date : A business day during the period from Monday, March 13, 2017 to Wednesday, March 15, 2017 which shall be five business days after the pricing date.
- (7) Delivery date : The following business day of the Payment Date as specified in (6) above.
- (8) The Board of Directors Meeting to be held in the future shall determine the issue price (offer price), the amount to be paid (issue value) and any other matter required for the issuance of the new Investment Units.
- (9) The above-mentioned items shall be subject to the securities registration under the Financial Instruments and Exchange Act becoming effective.

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2. Secondary offering of Investment Units (overallotment secondary offering) (please see “Reference” below)

- (1) Seller : An underwriter in the Public Offering
- (2) Number of Investment Units to be offered in the secondary offering : 9,250 Investment Units
The above-mentioned number of Investment Units to be offered in the secondary offering is the number of Investment Units to be offered in an overallotment secondary offering (the “Overallotment Secondary Offering”) to be conducted by an underwriter in the Public Offering, taking into consideration the level of demand and other factors in the Public Offering. The above-mentioned number of Investment Units is the maximum number of Investment Units to be offered in the Overallotment Secondary Offering, and, depending on the level of demand and other factors, such number may decrease or such Overallotment Secondary Offering itself may not take place at all. The number of Investment Units to be offered in the Overallotment Secondary Offering shall be determined by the Board of Directors Meeting, taking into consideration the level of demand and other factors in the Public Offering.
- (3) Offer price : To be determined
(To be determined at the Board of Directors Meeting. The offer price shall be identical to the issue price (offer price) for the Public Offering)
- (4) Total offer value : To be determined
- (5) Offering method : Apart from the Public Offering, one of the underwriters shall offer Investment Units in the secondary offering in Japan.
- (6) Delivery date : Identical to the delivery date for the Public Offering
- (7) In the event the Public Offering is suspended, the Overallotment Secondary Offering shall also be suspended.
- (8) The offer price and other matters required for the Overallotment Secondary Offering shall be determined at a Board of Directors Meeting to be held in the future.
- (9) The above-mentioned items shall be subject to the securities registration under the Financial Instruments and Exchange Act becoming effective.

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3. Issuance of new investment units through third-party allotment

- (1) Number of investment units to be offered : 9,250 Investment Units
- (2) Amount to be paid in (issue value) : To be determined
(To be determined by the Board of Directors Meeting. The amount to be paid in (issue value) shall be identical to the amount to be paid in (issue value) for the Public Offering)
- (3) Total amount to be paid in (total issue value) : To be determined
- (4) Allottee and number of investment units to be allotted : An underwriter in the Public Offering: 9,250 units
- (5) Payment date : Wednesday, April 12, 2017
- (6) Investment units for which no application for subscription has been made shall not be issued.
- (7) The amount to be paid in (issue value) and any other matter required for the issuance of these new investment units through third-party allotment (the "Third-Party Allotment") shall be determined at a Board of Directors meeting to be held in the future.
- (8) In the event overallotment secondary offering is suspended, the issuance of new investment units through the Third-Party Allotment shall also be suspended.
- (9) Each of the items above shall be subject to securities registration under the Financial Instruments and Exchange Act becoming effective.

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<Reference>

1. Overallotment Secondary Offering and related matters

Taking into consideration the level of demand and other factors in the Public Offering, one of the underwriters in the Public Offering may conduct a secondary offering (Overallotment Secondary Offering) of Investment Units in Japan, using a maximum of 9,250 units to be borrowed from Calliope Godo Kaisha, a holder of Investment Units. The above number of Investment Units is the maximum number of Investment Units for the secondary offering. Depending on the level of demand and other factors, such number of Investment Units to be offered may decrease, or the Overallotment Secondary Offering itself may not take place at all.

In relation to the Overallotment Secondary Offering, INV's Board of Directors Meeting, held on Wednesday, February 22, 2017, adopted a resolution to issue 9,250 new Investment Units through a third-party allotment to one of the underwriters in the Public Offering, with Wednesday, April 12, 2017 as the payment date, for the purpose of allowing such underwriter to acquire investment units for the purpose of returning the borrowed investment units.

Additionally, during a specified period, one of the underwriters in the Public Offering may purchase, on the Tokyo Stock Exchange, Investment Units in a quantity up to the number of Investment Units offered in the Overallotment Secondary Offering for the purpose of returning the borrowed investment units (such purchases, each a "Syndicate Cover Transaction"). All the Investment Units purchased by such underwriter through such Syndicate Cover Transactions will be used for returning the borrowed investment units. During such period, such underwriter may, based on its own judgment, not carry out any Syndicate Cover Transactions or may conduct Syndicate Cover Transactions in an amount less than the number of Investment Units offered in the Overallotment Secondary Offering.

In addition, such underwriter may engage in stabilizing transactions in connection with the Domestic Public Offering and the Overallotment Secondary Offering, and may use all or part of the Investment Units purchased through such stabilizing transactions to return the borrowed investment units.

As for the number of investment units to be determined by subtracting the number of investment units purchased through the Syndicate Cover Transaction and stabilizing transaction, to be used for returning the borrowed investment units, from the number of investment units offered in the Overallotment Secondary Offering, the Underwriter intends to acquire such number of Investment Units through accepting the allotment under the Third-Party Allotment.

Consequently, there may be cases where there will be no subscription for whole or part of the investment units to be issued through the Third-Party Allotment, resulting in a commensurate shortfall in the ultimate number of investment units to be issued through the Third-Party Allotment, due to forfeiture, or there may be cases where such issuance itself will not take place at all.

2. Specific use of proceeds and scheduled timing of expenditure

INV will use the proceeds from the Public Offering to fund its acquisition of new specified assets announced in "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated today. The maximum proceeds from the issuance of new investment units through the Third-Party Allotment will be retained, together with the remainder of the proceeds from the Public Offering, if any, as cash reserve to fund for the future acquisitions. In case that the aggregate amount of the proceeds from the Public Offering and the anticipated

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borrowing of JPY 14.25 billion is not sufficient to fund the acquisition of new specified assets, all or a part of the proceeds from the issuance of new investment units through the Third-Party Allotment may be used to fund such acquisition.

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