

# Invincible Investment Corporation

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

March 6, 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  
(Tel. +81-3-5411-2731)

## **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 6, 2017, 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 February 22, 2017, as outlined below:

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) : JPY 45,370 per unit
  - (3) Total amount to be paid in (total issue value) : JPY 8,393,450,000
  - (4) Issue price (offer price) : JPY 46,897 per unit
  - (5) Total issue price (total offer price) : JPY 8,675,945,000

(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).
  
2. Secondary offering of investment units (overallotment secondary offering)
  - (1) Number of Investment Units to be offered in the secondary offering : 9,250 investment units
  - (2) Offer price : JPY 46,897 per unit
  - (3) Total offer price : JPY 433,797,250

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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3. Issuance of new investment units through third-party allotment (the Third-Party Allotment)
  - (1) Amount to be paid in (issue value) : JPY 45,370 per unit
  - (2) Total amount to be paid in (total issue value) (Maximum) : JPY 419,672,500
  - (3) Investment units for which no application for subscription has been made shall not be issued.

## <Reference>

1. Basis for calculating the issue value and offer price
  - (1) Reference date of calculation and price: Monday, March 6, 2017 JPY 48,100
  - (2) Discount rate: 2.50%
2. Amount, use and schedule of expenditure of proceeds from the Offerings

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" on February 22, 2017. 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.

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