

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

April 7, 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,
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Notice Concerning Results of New Investment Units to be Issued via Third-party Allotment

Invincible Investment Corporation (“INV”) received a notice from the allottee that it did not exercise its option to purchase any of INV’s new investment units scheduled to be issued via a third-party allotment (the “Third-party Allotment”), which was concurrently approved with the issuance of new investment units through public offering (the “Public Offering”) and secondary offering of investment units (overallotment secondary offering) at INV’s board of directors meetings held on February 22, 2017 and March 6, 2017. As a result, no units will be issued via the Third-party Allotment. The total number of units issued and outstanding as of the date of this release is 3,860,824 units.

The impact of not issuing the new investment units through the Third-party Allotment on INV’s financial forecasts for the fiscal periods ending June 2017 (January 1, 2017 to June 30, 2017) and ending December 2017 (July 1, 2017 to December 31, 2017) is minimal. Therefore the financial forecasts announced in the press release “Notice concerning Revision of Forecast of Financial Results and Distribution for the 28th Fiscal Period Ending June 2017 and the 29th Fiscal Period Ending December 2017” dated February 22, 2017 remain unchanged.

Furthermore, the remaining balance of the acquisition price for Royal Parks Tower Minami-Senju, which was acquired by INV on March 14, 2017, will be paid via cash-on-hand.

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 above will not be publicly offered or sold in the United States. The contemplated transaction concerned 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.

Invincible Investment Corporation

<Reference>

Outline of the Third-party Allotment

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| (1) Number of investment units to be offered | : 9,250 units |
| (2) Amount to be paid in (issue value) | : 45,370 yen per unit |
| (3) Total amount to be paid in (total issue value) | : 419,672,500 yen |
| (4) Payment date | : April 12, 2017 |
| (5) Allottee | : An underwriter in the Public Offering |

Note. For further details of the Third-party Allotment, please see the previous press releases, "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units", dated February 22, 2017 and "Notice concerning Determination of the Issue Value and Offer Price of Investment Units", dated March 6, 2017.

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