

Invincible Investment Corporation

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

October 4, 2017

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
Name of representative:
Naoki Fukuda, Executive Director
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(Securities code: 8963)

Asset manager:
Consonant Investment Management Co., Ltd.
Naoki Fukuda, CEO
Contact: Jun Komo,
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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 October 4, 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 September 21, 2017, as outlined below:

1. Issuance of new investment units through public offering
 - (1) Number of Investment Units to be offered : 887,959 investment units
Domestic public offering: 515,017 investment units
Overseas offering: 372,942 investment units
 - (2) Amount to be paid (issue value) : JPY 42,702 per unit
 - (3) Total amount to be paid (total issue value) : JPY 37,917,625,218
 - (4) Issue price (offer price) : JPY 44,118 per unit
 - (5) Total issue price (total offer price) : JPY 39,174,975,162
 - (6) Subscription period (domestic public offering) : Thursday, October 5, 2017 to Friday, October 6, 2017
 - (7) Payment date : Thursday, October 12, 2017
 - (8) Delivery date : Friday, October 13, 2017

(Note) The underwriters shall underwrite the investment units at the amount to be paid (issue value) and offer at the issue price (offer price).

2. Secondary offering of investment units (overallotment secondary offering)

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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- (1) Number of Investment Units to be offered in the secondary offering : 44,398 investment units
 - (2) Offer price : JPY 44,118 per unit
 - (3) Total offer price : JPY 1,958,750,964
 - (4) Subscription period : Thursday, October 5, 2017 to Friday, October 6, 2017
 - (5) Delivery date : Friday, October 13, 2017
3. Issuance of new investment units through third-party allotment
- (1) Amount to be paid (issue value) : JPY 42,702 per unit
 - (2) Total amount to be paid (total issue value)(Maximum) : JPY 1,895,883,396
 - (3) Subscription period (Subscription date) : Tuesday, October 31, 2017
 - (4) Payment date : Wednesday, November 1, 2017
 - (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: Wednesday, October 4, 2017 JPY 45,250
 - (2) Discount rate: 2.50%
2. Syndicate cover transaction period:
Saturday, October 7, 2017 to Friday, October 27, 2017
3. Amount, use and schedule of expenditure of proceeds from the Offerings
INV will use the proceeds from the domestic public offering (JPY 21,992,255,934) and the overseas offering (JPY 15,925,369,284) to fund its acquisition of specified assets (the "Anticipated Acquisition") announced in "Notice concerning Acquisition and Sale of Assets" dated July 25, 2017 and "Notice concerning Acquisition of Assets and Entering into Leasing Contract" and "Notice concerning Acquisition of Asset (preferred equity interest)" dated September 21, 2017. The remainder of the proceeds from the domestic public offering and the overseas offering, if any, will be retained as cash reserve to fund for the future acquisitions. Even in the case that the funds to be raised through the domestic public offering (JPY 21,992,255,934), the overseas offering (JPY 15,925,369,284) and the borrowings announced in the press release entitled "Notice concerning Debt Financing" dated September 21, 2017 (JPY 22,993 million) (collectively referred to the "Funds from the Domestic Public Offering and Other") do not reach the total price for the Anticipated Acquisition, the maximum proceeds from the issuance of new Investment Units through the third-party allotment (JPY 1,895,883,396) will be applied to cash reserves which were used to fund the Anticipated Acquisition. (i) The any remainder of the proceeds from the third-party allotment after such application or (ii) all of the proceeds from the third-party allotment where the Funds from the Domestic Public Offering and Other reach the total price for the Anticipated Acquisition will be retained as cash reserve to fund for the future acquisition.

Website of INV: <http://www.invincible-inv.co.jp/eng/>

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