

[For Information Purpose Only.

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

August 16, 2018

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 Number of New Investment Units to be issued through the Third-party Allotment

Invincible Investment Corporation ("INV") announced that it received a notice from the allottee that it is exercising its option to purchase all of INV's new investment units scheduled to be issued through the third-party allotment (the "Third-party Allotment"), which was concurrently approved with the issuance of new investment units through public offering (public offering) and secondary offering of investment units (overallotment secondary offering) at meetings of the board of directors of INV held on July 17, 2018 and July 25, 2018, as outlined below:

Issuance of new investment units through the Third-party Allotment

- | | |
|---|---|
| (1) Number of new investment units to be issued | : 45,476 units |
| | (Number of units originally scheduled to be issued: 45,476 units) |
| (2) Amount to be paid (issue value) | : JPY 44,287 per unit |
| (3) Total amount to be paid (total issue value) | : JPY 2,013,995,612 |
| (4) Subscription period (Subscription date) | : Monday, August 20, 2018 |
| (5) Payment date | : Tuesday, August 21, 2018 |
| (6) Allottee | : A domestic underwriter |

<Reference>

1. The subject of the issuance of new investment units through the Third-party Allotment was approved concurrently with the issuance of new investment units through public offering (public offering) and secondary offering of investment units (overallotment secondary offering) at the meetings of the board of directors of INV held on July 17, 2018 and July 25, 2018.

For further details of the Third-party Allotment, please see the previous press releases entitled

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 U.S.

Invincible Investment Corporation

“Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units”, dated July 17, 2018 and “Notice concerning Determination of the Issue Value and Offer Price of Investment Units”, dated July 25, 2018.

2. Change in the number of investment units issued and outstanding as a result of the Third-party Allotment:

Current number of investment units issued and outstanding	5,702,705 units
Number of new investment units to be issued through the Third-party Allotment	45,476 units
Total number of issued investment units after the Third-party Allotment	5,748,181 units

3. Use of proceeds from the Third-party Allotment

The proceeds from the issuance of new investment units through the Third-party Allotment (JPY 2,013,995,612) will be used to fund part of its acquisition of specified assets (which shall have the meaning as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) announced in the press releases entitled “Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests” and “Notice concerning Acquisition of TK Interest with Overseas Real Estate as Underlying Assets” dated July 17, 2018, respectively.

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

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