

[For Information Purpose Only.]

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

December 25, 2018

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Naoki Fukuda, Executive Director

(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 on Retirement of Own Investment Units

(Retirement of Own Investment Units based on Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporations)

Invincible Investment Corporation ("INV") hereby announces that the Board of Directors resolved to retire own investment units at its Board of Directors Meeting held today. The matters determined by the Board regarding the retirement of own investment units are based on the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporations.

1. Total number of own investment units to be retired: 81,341 units

(Percentage of number of retired units to total outstanding number of units before retirement: 1.4%)

2. Scheduled retirement date: December 28, 2018

(Reference)

Ownership status of own investment units after the abovementioned retirement

Total number of issued and outstanding units (excluding units owned by INV)	5,666,840 units
Number of units owned by INV	0 units

Please refer to the press release "Notice concerning Revision of Forecast of Distribution for the 31st Fiscal Period Ending December 2018, 32nd Fiscal Period Ending June 2019 and 33rd Fiscal Period Ending December 2019" dated December 18, 2018 with regard to the impact of

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the abovementioned retirement on the forecast distribution per unit for the 31st Fiscal Period Ending December 2018, 32nd Fiscal Period Ending June 2019 and 33rd Fiscal Period Ending December 2019.

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

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