Invincible Investment Corporation

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

July 8, 2015

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: Akiko Watanabe,
Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Determination of the Issue and Offer Prices of Investment Units

Invincible Investment Corporation ("INV") announced today that, at the Board of Directors Meeting of INV held on July 8, 2015, a resolution was passed concerning the issue and offer price and other related matters for the issuance of new investment units and secondary offering, which was approved at the Board of Directors Meeting of INV held on June 25, 2015, as outlined below:

1. Issuance of new investment units through public offering

(1)	Number of investment units to be offered	:	500,000 units Domestic public offering: 211,250 units International offering: 288,750 units
(2)	Amount to be paid in (issue value)	:	55,941 yen per unit
(3)	Total amount to be paid in (total issue value)	:	27,970,500,000 yen
(4)	Issue price (offer price)	:	57,817 yen per unit
(5)	Total issue price (Total offer price)	:	28,908,500,000 yen
(6)	Subscription period (Domestic Public Offering)	:	July 9, 2015 to July 10, 2015
(7)	Payment date	:	July 15, 2015
(8)	Delivery date	:	July 16, 2015

(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).

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.

2. Secondary offering of investment units (overallotment secondary offering)
   (1) Number of investment units to be offered in the secondary offering : 25,000 units
   (2) Offer price : 57,817 yen per unit
   (3) Total offer value : 1,445,425,000 yen
   (4) Subscription period : July 9, 2015 to July 10, 2015
   (5) Delivery date : July 16, 2015

3. Issuance of new investment units through third-party allotment
   (1) Amount to be paid in (issue value) : 55,941 yen per unit
   (2) Total amount to be paid in (total issue value) : 1,398,525,000 yen
   (3) Subscription period (Subscription date) : August 11, 2015
   (4) Payment date : August 12, 2015
   (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 price and offer price
   (1) Reference date of calculation and price: July 8, 2015 59,300 yen
   (2) Discount rate: 2.50 %

2. Syndicate cover transaction period:
   July 11, 2015 to August 7, 2015

3. Amount, use and schedule of expenditure of proceeds from the Offerings
   INV will use the proceeds from the Domestic Public Offering (11,817,536,250 yen) and the Overseas Offering (16,152,963,750 yen) to fund a portion of the acquisition price of new specified assets announced in “Notice concerning Acquisition of Assets and Entering into Leasing Contract” on June 25, 2015. In case that the rest occurs, it will be retained with the maximum proceeds from the issuance of new investment units through the Third-Party Allotment Concerned (1,398,525,000 yen) as cash on hand and deposited in monetary facilities to fund for the future acquisition.

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