

[For Information Purpose Only]

August 23, 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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**(Correction) Financial Summary for the June 2017 Fiscal Period**  
**(from January 1, 2017 to June 30, 2017)**

Invincible Investment Corporation (“INV”) hereby announces corrections to “Financial Summary for the June 2017 Fiscal Period (from January 1, 2017 to June 30, 2017)” dated August 22, 2017, as underlined below.

Corrections: P18 “<Assumptions Underlying the Forecast of Financial Results and Distribution for the Fiscal Period ending December 31, 2017 (from July 1, 2017 to December 31, 2017) > “

<Before correction>

Item	Assumptions
Operating revenues	<p>INV expects to record rental revenues as follows:</p> <p style="text-align: right;">December 2017 Fiscal Period</p> <ul style="list-style-type: none"> <li>• Rental revenues JPY <u>10,781</u> mn</li> <li>(of these, hotel rents) (JPY 6,604 mn)</li> <li>(fixed hotel rents) (JPY 3,340 mn)</li> <li>(variable hotel rents) (JPY 3,264 mn)</li> </ul> <p>Rental revenues for the fiscal period ending December 2017 are calculated based on estimates as of today from July 2017 to December 2017. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.</p> <p>The majority of INV's owned hotels use a variable rent scheme linked to performance of the relevant hotel. Hotel demand is affected by seasonal factors and the December ending fiscal periods (from July to December) which include summer holiday and autumn outing seasons tend to record higher revenue than the June ending fiscal periods (from January to June). Accordingly, INV's rental revenues tend to be higher in the December ending fiscal periods than in the June ending fiscal periods.</p>

<After correction>

Item	Assumptions
Operating revenues	<p>INV expects to record rental revenues as follows:</p> <p style="text-align: right;">December 2017 Fiscal Period</p> <ul style="list-style-type: none"> <li>• Rental revenues JPY <u>10,661</u> mn</li> <li>(of these, hotel rents) (JPY 6,604 mn)</li> <li>(fixed hotel rents) (JPY 3,340 mn)</li> <li>(variable hotel rents) (JPY 3,264 mn)</li> </ul> <p><u>In addition to rental revenues, INV expects to record an estimated gain on sales of JPY 120 million in connection with the sale of Kindai Kagaku Sha Building and Times Kanda-Sudacho 4th, which closed on July 31, 2017, as operating revenues.</u></p> <p>Rental revenues for the fiscal period ending December 2017 are calculated based on estimates as of today from July 2017 to December 2017. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.</p> <p>The majority of INV's owned hotels use a variable rent scheme linked to performance of the relevant hotel. Hotel demand is affected by seasonal factors and the December ending fiscal periods (from July to December) which include summer holiday and autumn outing seasons tend to record higher revenue than the June ending fiscal periods (from January to June). Accordingly, INV's rental revenues tend to be higher in the December ending fiscal periods than in the June ending fiscal periods.</p>

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

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