

May 11, 2020

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, President & CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Conclusion of Memorandum of Understanding to Amend the Fixed-term Building Lease and Property Management Agreement with Major Tenant

Invincible Investment Corporation ("INV") announced the decision to enter into a Memorandum of Understanding (the "MOU") to amend each fixed-term building lease and property management agreement ("MLPM Agreements") for domestic hotels owned by INV with INV's main tenant, Mystays Hotel Management Co., Ltd. ("MHM") and its affiliates (the "MHM Group"), who operate the hotels, as decided today by Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV.

MHM Group has indirectly received investments through funds managed by affiliates of the Sponsor, Fortress Investment Group LLC ("FIG"). Therefore, CIM has treated MHM Group as equivalent to Sponsor-related Persons. As such, CIM and INV have sincerely deliberated and discussed, and resolved to enter into the MOU in accordance with internal rules of CIM to handle the related party transactions.

1. Outline of the MOU

The MOU is a provisional measure up to the end of June 2020 with respect to the 73 domestic hotels operated by the MHM Group (hereinafter referred to as the "Subject Properties") out of the 83 domestic hotels owned by INV in the form of beneficial interests in trust. The MOU was necessitated as a result of the spread of infections of the coronavirus (Covid-19) and the State of Emergency declared by the Japanese national and prefectural governments which have caused a drastic decline in the number of customers to hotels throughout the country including the Subject Properties. The government has asked for all non-essential travel to stop and for business and leisure travelers to stay at home. This has caused a dramatic decline in occupancy rates and many hotels have had to be closed. Such action is unprecedented.

Under the MOU, the parties have agreed that (i) INV will waive the fixed rent during the relevant period and change the calculation method of the variable rent by way of amendment of the MLPM Agreement in

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part, (ii) INV will bear the property management costs that should be borne by the MHM Group under the current agreement (i.e., the cost for maintenance, inspection and repair of the buildings and facilities of the Subject Properties, but exclusive of general administrative costs, such as labor costs or operating costs incurred by the MHM Group), and (iii) INV will increase the amount of the management fees payable to the MHM Group up to the amount to be separately agreed upon as the amount necessary to enable MHM Group to continue hotel business operations.

The current lease contracts contain a combination of fixed rents and variable rents linked to GOP (Note 1). Considering the current status and future prospects of the occupancy and revenue of the Subject Properties, the financial status (payment capacity) (Note 2) of the MHM group, the effects on accounting and tax (Note 3), and other relevant factors, INV determined to waive MHM's payment obligation of fixed rent for the period from March 1 to June 30, 2020 (total of approximately JPY 3.5 billion). In addition, with respect to the variable rent during the period from February 1, 2020 (which is the starting date of the variable rent calculation period including the date of conclusion of the MOU) to June 30, 2020, the variable rent amount shall be the same amount as monthly gross operating profit (monthly GOP) calculated on a monthly basis (JPY 0 if the GOP is a negative amount), rather than the current three months calculation period. As a result, in respect of item (i) above, all fixed rent for the Subject Properties for the period from March to June 2020 will be waived and only a variable rent corresponding to monthly gross operating profit (as noted above, this will be payable only if the monthly GOP is positive) will be paid. With regard to items (ii) and (iii) above, INV will bear the property management costs for the Subject Properties and increase the amount of the management fees payable to the MHM Group (Note 4) up to the amount to be separately agreed upon as the amount necessary for continuing the hotel business operation in order to maintain business continuity for the MHM Group, taking into consideration the revenue forecasts, cash flow projections, and other factors of the MHM Group.

(Note 1) The Gross Operating Profit is the amount remaining after deducting operating expenses such as personnel expenses, cost of utilities, and advertising expenses, as well as management fee for operators, from the hotel revenues.

(Note 2) Based on the balance sheet of the MHM as of December 31, 2019, MHM only owned the current assets of approximately JPY 6 billion and the fixed assets of approximately JPY 1 billion. Among the current assets of approximately JPY 6 billion, approximately 2.4 billion is cash and equivalent, which are almost the same amount with the costs payable for the hotel operation as of December 31, 2019 (approximately JPY 2.6 billion). Thus, the MHM's cash on hand was very limited, and CIM also confirmed the current cash flow of MHM based on cash flow data received from MHM). Fixed assets include real properties of approximately JPY 0.4 billion, but CIM has confirmed they are of little value and difficult to capitalize under the current market conditions. CIM has also confirmed that the net profit for the FY ended December 2019 of the MHM Group is approximately JPY 22 million and it expect to record net operating loss in the first half of FY 2020 due to drastic decrease of the management fee revenue from the properties under its management.

(Note 3) In the case of deferral of rent payment, since the rent is recognized as profit for the current fiscal period for accounting and tax purposes even though that has not been actually paid, in order to maintain the conduit requirements, such profit must be paid out as a dividend. This will decrease drastically cash on hand in this severe situation. See "2. Background of and Reasons for Conclusion of the MOU (2) Reasons for the conclusion of the MOU and consideration of alternative measures (b) Reasons for determination of exemption rather than deferral of fixed rent" below.

(Note 4) Under the MLPM Agreements, the management fees have been provided for as, in principle, "the sum of (i) the amount equal to 2% of the monthly gross sales; (ii) the amount equal to 0% - 6% of the monthly sales resulted from the guests referral developed by the head office sales division of the MHM Group or via the website managed and operated by the MHM Group; and (iii) the amount equal to 4%- 6% of the amount so obtained by deducting the amounts set forth in (i) and (ii) from the monthly GOP (the fee rate within the above range differs depending on each Subject Properties). Such management fees has been agreed to be changed for an exceptional treatment for the period from March 1, 2020 to June 30, 2020 to "the amount separately agreed in writing as the amount necessary to maintain the hotel operation

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of the Subject Properties by the MHM Group".

For the list of the Subject Properties, please refer to the Appendix. For an overview of the current lease agreements, including the terms and conditions of rent for each Subject Property, please refer to "Part I Fund Information / 1 Status of Fund / 5 Management Status / (2) Investment Assets" of the Securities Report for the 33rd fiscal period (from July 1, 2019 to December 31, 2019) submitted by INV on March 25, 2020 (available in Japanese only).

2. Background and Reasons for Conclusion of the MOU

(1) Background

As mentioned above, the State of Emergency by the Japanese national and prefectural governments have caused a rapid decline in the hotel business. This has been further exacerbated by world-wide restrictions as well as voluntary desires by companies and citizens to reduce travel. The occupancy rates for the Subject Properties was 44.9% in March and projected to be lower during April and May.

MHM Group has adopted its business strategy to set the management fee for its hotel operation at a level enabling its related funds (including INV) to expand their investment opportunities in hotel properties and broaden business base of hotel properties managed by MHM Group. Therefore, under the Fixed and Variable Lease contracts, including the MLPM Agreements, MHM was only earning the equivalent of a management fee which is determined to only sufficiently cover the head office corporate expenses of the MHM Group with almost all of the upside going to INV. Thus, MHM does not have the ability to fund potential substantial GOP losses for all the Subject Properties or other properties managed by MHM caused by this unprecedented situation. MHM has asked all such owners to fund these losses and waive the Fixed Rent payments during this unprecedented time.

MHM Group operates 73 of 83 domestic hotel properties owned by INV, and is INV's largest tenant. INV and CIM carefully considered the terms of the MOU and reached an agreement taking into consideration the utmost protection of the interests of INV's unitholders. The agreement is based on the following discussion considering the significant impact on the income and performance, operation of hotels operated by MHM Group and future prospect of INV by the temporary change of the terms of MLPM agreement with the MHM Group and MHM's continued business operation.

(2) Reasons for the conclusion of the MOU and consideration of alternative measures

(a) Reasons for providing support for the MHM Group such as rent exemption and amendment of cost terms

As mentioned above, the MHM Group strongly requested to exempt the rent due on May 11, 2020 (the due date for the fixed rent for March 2020) and thereafter for the time being, and to change the burden of expenses and other relevant conditions due to the rapid deterioration because of the spread of Covid-19.

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INV and CIM have carefully considered, consulted, and negotiated among the parties concerned, taking into account a variety of factors, including the seriousness of the above-mentioned impact on the performance of INV and the importance of INV's hotel portfolio managed by the MHM Group, the spread of infection of Covid-19 and its impact on the hotel industry and its prospects, the operational status and prospects of each Subject Property, the prospects of the MHM Group's business results and cash flows, possible countermeasures, and the accounting and tax impacts on each such measure.

First, INV and CIM have confirmed that there has been no problem with the management capability of the MHM Group as a hotel operator, considering the significant contributions made by the MHM Group, including the operational performance and the payment of variable rents which have significantly contributed to the revenue of INV, as well as the human resources, operational know-how, reservation management and other systems and service levels.

On the other hand, if the MHM Group is not granted any reduction or exemption of rent or changes in the burden of expenses, the MHM Group is expected to become insolvent in mid-May 2020 with respect to various payment obligations, including the obligation to pay fixed rent to INV. In this case, given the rent payments and operating costs of the hotels, it cannot be denied that MHM Group may be subject to insolvency proceedings unless INV as well as the other property owners did not take action. Even in cases where insolvency proceedings do not commence, it may happen that transaction partners of MHM Group essential to the operation of the hotel operations will suspend business or take other measures. In such a case, the management of 73 Subject Properties by the MHM Group would be forced to be suspended for an undetermined amount of time which would be at least a considerable time. As a result, INV will not be able to receive all or most of the rent income from the Subject Properties leased to the MHM Group for such suspended period, and the interests of INV unitholders can be seriously damaged. The situation above is common throughout the hotel industry currently as occupancy rate declines have led to losses. All other owners of hotel properties which MHM Group operates, excluding those subject to management contract under which the negative GOP have been owed by the owner, have agreed to fund negative GOP and waive fixed rent payment at least until the end of June 2020 as requested by MHM.

On the other hand, the MHM Group does not have valuable assets that would suffice for their payment obligations, and we do not believe it is realistic to collect rent receivables by commencing compulsory enforcement or filing for insolvency proceedings against the MHM Group.

Based on our request, the MHM Group is seeking maximum cost reductions, and the Group is making efforts to do so. However, as long as the hotels continue to operate, the minimum labor, operating, and general management costs continue to be incurred, even if the hotel business is temporarily suspended (at present, the MHM Group has already reduced water and electricity expenses by temporary closure of nine of the MHM Group managed hotels and the closing of some floors or separate buildings/annexes of 36 hotels). As such, the minimum burden of property management costs and labor costs must be incurred, so the decline in revenues that can be compensated by cost reductions is limited and under the

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situation where the hotel revenues are drastically declining, it is unavoidable that GOP of many hotels would be negative.

In addition, the investor (shareholder) of the MHM Group in substance is a fund operated by the affiliate of FIG, the sponsor of INV. INV and CIM have confirmed that the fund plans to make an additional investment of JPY 1.3 billion in total (among which, JPY 0.7 billion has already been contributed in April 2020) to cover head office corporate expenses of the MHM Group in light of the significant decline in profit of the MHM Group due to the spread of Covid-19 and its economic impact. On the other hand, such fund cannot afford to make contribution of more than JPY 1.3 billion to cover the operating losses of hotels operated by MHM Group in light of the current situation. For only four months from March 1, 2020 to June 30, 2020, the Subject Properties have Fixed Rents of approximately JPY 3.5 billion which will be waived and the estimated operating loss is JPY 1.5 billion, although this could change given the uncertain and changing environment. Other hotel owners are also funding substantial amounts for their hotels. MHM Group does not have the capital to fund Fixed Rents and losses for the Subject Portfolio. The current events are an unforeseeable change from when the contracts were agreed. Given the current environment, MHM Group cannot raise the capital to fund such losses either. MHM Group also does not make enough money to pay such Fixed Rent and operating losses back to a lender in the future as it earns income as a hotel manager and not a landlord.

As a result of the above considerations, INV has decided to conclude the MOU as a temporary measure up to the end of June this year, considering that it is currently the best option for the unitholders of INV to make it possible for the MHM Group to continue the hotel operation of the Subject Properties while avoiding the insolvency or business suspension of the MHM Group, and considering that the fixed rent payment due date for March 2020 is May 11, 2020.

(b) Reasons for determination of exemption rather than deferral of fixed rent

INV and CIM have also considered a moratorium (postponement of rent payment) instead of waiver of the fixed rent. However, since the income structure of MHM and the structure of MLPM agreement indicate that there is no real prospect of collection of deferred rent in the future, we judged that this option has no economic merit. To elaborate, the MLPM Agreement envisages that almost all of the hotel gross operating profit will be paid to INV based on the combination of the fixed rent and the variable rent. Even if the fixed rent payment is deferred and the market conditions surrounding the hotel business improve in the future, such upside will be paid to INV as the variable rent any way based on the current MLPM agreement. Therefore, it is unlikely that the deferred fixed rent will be paid in the future unless the current fee structure will be changed. By the way, it may be a choice that the terms of the MLPM Agreement will be changed so that the future rent will be reduced to the extent of estimated profits that are expected to be gained by MHM Group in the future, and that the deferred rent payment will be covered by such profits. However, this change will ultimately be only the difference between the receipt of the rent payment from MHM Group as future variable rent based on the current MLPM Agreement or the receipt of the rent as the payment of the deferred rent, and there will be no economic difference in this respect (except in the event MHM Group goes bankrupt).

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On the other hand, in the case of deferral of rent payment, since the rent is recognized as profit for the current fiscal period for accounting and tax purposes, in order to maintain the conduit requirements (Note 1), 90% or more of the deferred rent that has not been actually paid (cash of more than JPY 3.0 billion in this case) must be paid out as a dividend, and cash on hand will decrease drastically in this severe situation. In addition, it is considered more desirable to receive the rent as a future variable rent than to defer the rent as it could be difficult to recover in the realistic situation.

(Note 1) Investment corporations under the J-REIT system can deduct the amount of cash distribution in calculating its taxable income as long as they satisfy certain conditions (conduit requirements), in order to prevent double taxation between J-REIT and unitholders. One of the conduit requirements is that the amount of cash distribution is more than 90% of the distributable profit. In the case of deferral of rent, deferred rent is included in the distributable profit. On the other hand, we are of the view that if the rent is waived in this case, INV will not be subject to corporate tax for the waived rent.

(c) Difficulty of securing alternative tenant operators and other alternatives

CIM commissioned a report from a third-party hotel expert on hotel managers in Japan as of the end of April. The report confirmed that all of the nine operators who provided responses would not want to fund negative operating losses and would not agree to a fixed rent if they get into a new contract at this moment. Moreover, taking into account the current situation of the hotel industry in general, it is extremely difficult to secure alternative tenants and reach an agreement on reasonable lease terms for INV, until the spread of Covid-19 is gone and the prospects for normalization of economic activities are established.

In addition, as the said expert report indicates, if INV seeks a lease agreement with both a fixed rent and variable rent structure that currently exist under the MLPM Agreements with the MHM Group, even if a contract can be concluded, under the current situations, an operator will likely not agree to a fixed rent and the operator may want INV to fund any losses. Even if we assume that we can conclude agreements with another operator for 73 Subject Properties under similar rent structure, it is expected that the rebranding of the hotel will require a large amount of expenses and that revenues will decrease considerably over the long term. Due diligence on a large number of 73 Subject Properties, discussions and negotiations on contract terms, hiring people to operate hotels, and changes in operations including rebranding will take at least several months in practice.

(d) Change in the burden of property management expenses and increase in management fees

Under the MLPM Agreements, it is provided that property management costs shall be borne by the MHM Group, which is both a tenant and an operator. However, considering the current status of the Subject Properties and the revenue and financial condition of the MHM Group, we have determined that it is inevitable that INV will bear such property management expenses until the end of June 2020 under the MOU. We are of the view that property management costs are commonly borne by property owners under contracts with hotel operators, and have judged that such changes are inevitable in negotiations under current circumstances.

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In addition to the reduction and exemption of rent and change in the burden of property management expenses, INV has agreed to increase management service fees. However, the amount is set as “the amount to be separately agreed upon as the amount necessary for the MHM Group to continue hotel operations in the Subject Properties”, and the specific amount will be agreed with the MHM Group separately. This is intended to ensure that INV will undertake in effect the negative GOP to the extent necessary for the continuation of the hotel business in the MHM Group and the hotel business will not be hindered, assuming the hotel business in the Subject Properties continues to be extremely severe for the time being due to the effects of Covid-19 and the hotel GOP is expected to be negative to a considerable extent.

This is because if it becomes difficult for the MHM Group to operate the hotel, and if it is forced to close the hotel and dismiss its employees, it will be extremely difficult to resume the hotel business in a short period of time, and it may be difficult to secure excellent personnel even if it is intended to re-employ. Although it is not easy to estimate the monetary value, if the MHM Group were forced to go bankrupt, the future performance and business result of INV would be seriously affected by the situation where the 73 Subject Properties, constituting approximately half of the INV's total portfolio (148 properties) and accounting for the substantial part of the hotel properties (83 properties), are closed at the same time resulting in a situation where it is difficult to envisage reopening in the near future. In order to avoid such a damaging situation, INV decided to respond by raising the management fees to the extent necessary if negative GOP occurs (Note). However, the increase will only be based on a separate agreement and the amount will be determined based not only on the GOP of the Subject Properties and other operational conditions, but also on the MHM Group's business performance and financial condition and future prospects.

As of today, INV envisages to undertake up to JPY 1.5 billion (as a total of the property management cost to be borne by INV and the increased amount of the management fees), and agree on the amount of the management fees taking into consideration, among others, the GOP forecast of Subject Properties. INV will make payment of the property management cost and the management fee from time to time as necessary upon agreement, and will make further announcement if the total amount exceeds JPY 1.5 billion.

(Note) As of today, approximately negative GOP of JPY 1.5 billion is estimated, which is the estimated amount of the total sales of hotels during the period covered by the MOU (up to the end of June this year) less the estimated amount of costs necessary to operate the hotels during that period, including, labor costs or general administrative costs for hotel operations of the Subject Properties.

INV and CIM will carefully and sincerely consider the necessity of further changes in the terms of the MLPM Agreement for the period after June 2020 in light of the outlook of the impact from Covid-19 infections and its impact on the hotel industry during the period of such exceptional circumstances.

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3. Outline of MHM

(i) Name	MyStays Hotel Management Co., Ltd.
(ii) Location	Roppongi Hills North Tower 14th Floor, 6-2-31, Roppongi, Minato-ku, Tokyo, Japan
(iii) Title and name of representative officer	President and CEO, Ryoichi Shirota
(iv) Business	Hotel and Ryokan (Japanese inn) operation and management
(v) Capital	JPY 450 million (as of end of April 2020) ¹
(vi) Date of establishment	July 8, 1999
(vii) Relationship between INV/Asset Manager and the Tenant/Operator	
Capital relationships	While there are no capital relationships that should be noted between INV/Consonant Investment Management Co., Ltd. ("CIM"), the Asset Manager of INV, and MHM, the parent company of MHM is indirectly owned by a fund operated by affiliates of FIG. FIG is a subsidiary of SoftBank Group Corp., which directly and indirectly holds 100% of CIM's outstanding shares.
Personnel relationships	While there are no personnel relationships that should be noted between INV/CIM and MHM, as of today, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is Executive Director of INV and CEO of CIM, Naoto Ichiki, who is Chairman and Director of CIM, and Christopher Reed, who is a part-time director of CIM, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	As of today, INV has entered into lease agreements with MHM with respect to 73 hotel properties ² .
Whether the Tenant/Operator is a related party	MHM is not a related party of INV/CIM. Further, related persons and affiliates of MHM are not related parties of INV/CIM. Furthermore, MHM is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations.

(Note 1) As explained above, MHM received the capital contribution of JPY 0.7 billion in April 2020, but a portion of the amount is recorded as capital surplus (*shihon-jyunbikin*) and the amount of capital (*shihonkin*) as of the end of April is JPY 450 million.

(Note 2) Agreements with MHM subsidiaries and management contracts between MHM and tenants are included.

4. Transactions with Interested Persons etc.

MHM or its Affiliates, tenants and operators of the Subject Properties, are not Sponsor-related Persons (Note) under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, MHM or its Affiliates have indirectly received investments through funds managed by affiliates of the Sponsor, FIG. Therefore, CIM has treated MHM or its Affiliates as equivalent to Sponsor-related Persons.

In accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and following the deliberation and resolution of the

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compliance committee meeting and the investment committee meeting both held on May 11, 2020, the boards of directors of CIM and INV held on the same date each approved conclusion of the MOU.

(Note) A Sponsor-related Person is (i) any person who falls under the “Interested Persons, etc.” set forth in the Investment Trust Act and the Orders for Enforcement of the Act on Investment Trust and Investment Corporations, (ii) all shareholders of CIM and (iii) special purpose companies (*tokubetsu mokuteki kaisha*) (a) which delegate their management to persons who fall under (ii) above, or (b) which are invested by or invested through anonymous partnership (*tokumei kumiai*) by persons who fall under (ii) above. Hereinafter the same.

5. Future Outlook

For information on the revision of INV's forecasts for financial results for the fiscal period ending June 2020 (from January 1, 2020 to June 30, 2020), please refer to “Notice concerning Revision of Forecast of Financial Results and Distribution for the 34th Fiscal Period Ending June 2020” announced today. INV's forecasts for financial results and distribution for the fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) are still TBD. INV will make announcement of the forecast for the fiscal period ending December 2020 when it determines such forecast upon determination of whether to further amend the MLPM Agreements after June 2020 and the detail thereof, if any, and consideration of the outlook of the impact of Covid-19 on hotel industry and other factors.

With regard to the INV's financial conditions, INV's payments on interests of interest-bearing debts and INV's operating costs are mostly covered by rent income from residential properties and commercial facilities. In addition, INV has approximately ¥7.2 billion in cash on hand (as of March 31, 2020 after taking into account distribution for the fiscal period ended December 2019). Accordingly, INV believes that the conclusion of the MOU will not adversely affect INV's payment capabilities.

Website of INV: <https://www.invincible-inv.co.jp/en/>

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(Appendix)

List of Subject Properties

Property No.	Property Name
D1	Hotel MyStays Kanda
D2	Hotel MyStays Asakusa
D3	Hotel MyStays Kyoto-Shijo
D4	MyStays Shin- Urayasu Conference Center
D5	Hotel MyStays Maihama
D6	Hotel MyStays Premier Dojima
D7	Hotel MyStays Nagoya-Sakae
D8	Hotel MyStays Sakaisuji-Honmachi
D9	Hotel MyStays Yokohama
D10	Hotel MyStays Nippori
D11	Hotel MyStays Fukuoka-Tenjin-Minami
D12	Flexstay Inn Iidabashi
D13	Hotel MyStays Ueno Inaricho
D14	Flexstay Inn Shinagawa
D15	Flexstay Inn Tokiwadai
D16	Flexstay Inn Sugamo
D17	Hotel MyStays Otemae
D18	Flexstay Inn Kiyosumi Shirakawa
D19	Flexstay Inn Nakanobu P1
D20	Flexstay Inn Nakanobu P2
D22	Hotel MyStays Hakodate-Goryokaku
D23	Flexstay Inn Shirogane
D24	Hotel MyStays Haneda
D25	Hotel MyStays Kameido P1
D26	Hotel MyStays Ueno Iriyaguchi
D27	Hotel MyStays Kameido P2
D28	Hotel MyStays Shimizu

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D30	Flexstay Inn Higashi-Jujo
D31	Hotel MyStays Utsunomiya
D32	Flexstay Inn Kawasaki-Kaizuka
D34	Flexstay Inn Kawasaki-Ogawacho
D35	Flexstay Inn Ekoda
D38	Hotel MyStays Shinsaibashi
D43	Hotel MyStays Gotanda Station
D44	Hotel Epinard Nasu
D45	Hotel MyStays Fukuoka Tenjin
D46	Hotel MyStays Hamamatsucho
D47	Hotel MyStays Premier Kanazawa
D49	Hotel MyStays Premier Hamamatsucho
D50	Hotel MyStays Shin Osaka Conference Center
D51	Hotel MyStays Premier Omori
D52	Beppu Kamenoi Hotel
D53	Hotel MyStays Sapporo Station
D54	Hotel MyStays Yokohama-Kannai
D55	Art Hotel Joetsu
D56	Art Hotel Hiroasaki
D57	Hotel MyStays Oita
D58	Hotel MyStays Gotanda
D59	Hotel MyStays Tachikawa
D60	Hotel MyStays Premier Akasaka
D61	Hotel MyStays Premier Sapporo Park
D62	Hotel MyStays Ueno East
D63	Hotel MyStays Midosuji Honmachi
D64	Hotel MyStays Sapporo Aspen
D65	Art Hotel Ishigakijima
D66	Hotel MyStays Fuji Onsen Resort
D67	Sonia Otaru
D68	Hotel MyStays Kanazawa Castle

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D69	Art Hotel Niigata Station
D70	Hotel MyStays Nagoya Nishiki
D71	Nord Otaru
D72	Hotel MyStays Kagoshima Tenmonkan
D73	Art Hotel Asahikawa
D74	Hotel MyStays Matsuyama
D75	Hotel MyStays Sapporo Susukino
D76	Hotel MyStays Sapporo Nakajima Park
D77	Hotel MyStays Sapporo Nakajima Park Annex
D78	Flexstay Inn Sakuragicho
D79	MyCUBE by MYSTAYS Asakusa Kuramae
D80	Hotel MyStays Kagoshima Tenmonkan Annex
D81	Hotel MyStays Nayoro
D82	Hotel MyStays Premier Narita
D83	Art Hotel Morioka

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