

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

October 9, 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
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Notice concerning Change of Master Lessee and Property Manager

Invincible Investment Corporation (“INV”) announced today its decision to change (the “Change”) the master lessee (“ML”) and property manager (“PM”) for the property listed below.

1. Details of Change

No.	Property Name	Old ML/PM	New ML/PM
D64	Hotel MyStays Sapporo Aspen	Sapporo Aspen Hotel Management Co., Ltd.	MyStays Hotel Management Co., Ltd.

2. Effective Date of Change

November 1, 2020 (Scheduled)

3. Reason for Changes

The Change will be implemented to simplify the lease structure for Hotel MyStays Sapporo Aspen (the “Property”).

MyStays Hotel Management Co., Ltd. (“MHM”) will continue to serve as hotel operator for the Property as it has been under the current hotel management contract with Sapporo Aspen Hotel Management Co., Ltd., a 100% subsidiary of MHM and the current tenant of the Property. After the Change, MHM will be both the tenant and the operator of the Property. There will be no change to the hotel operator and the Change will have no material impact on the hotel operations and earnings.

This English language notice is a translation of the Japanese-language notice released on October 9, 2020 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

4. Profile of New ML/PM

(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 100 million (as of end of September 2020) (Note 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/CIM and MHM, the parent company of MHM is 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	As of today, two employees of CIM are seconded from MHM, and 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 (Note 2) with MHM with respect to 73 hotel properties.
	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) MHM received the capital contribution of JPY 700 million in April 2020 and JPY 600 million in June 2020, but a portion of the amount has been recorded as capital reserve (shihon-jyunbikin) and a portion of the capital amount has been reduced thereafter. As a result the amount of capital (shihonkin) as of September 30, 2020 is JPY 100 million.

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

5. Future Outlook

The impact of the Change on financial results is minimal. INV's forecasts for financial results and distribution for the fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) still remain as to be announced since it remains difficult to predict the future spread of COVID-19 and its impact on hotel industry operators. INV will make an announcement of the forecasts for the fiscal period ending December 2020 when it determines such forecast upon consideration of the outlook of the impact of COVID-19 on hotel industry and other relevant factors.

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

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