

December 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 Revision of Forecast of Financial Results and Distribution for the 35th Fiscal Period Ending December 2020**

Invincible Investment Corporation (“INV”) today announced the revision of its forecast of financial results and Distribution per Unit (“DPU”) for the fiscal period ending December 2020 (35th Fiscal Period), stated as TBD in “Financial Summary for the June 2020 Fiscal Period (from January 1, 2020 to June 30, 2020)” dated August 25, 2020.

1. Revision of the forecast of financial results and distribution for the fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020)

### <Fiscal Period Ending December 2020> (Note 1)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on February 20, 2020)	JPY million 17,441	JPY million 11,112	JPY million 10,047	JPY million 10,047	JPY million 10,041
Previous forecast (announced on April 24, 2020 and August 25, 2020)	JPY million TBD	JPY million TBD	JPY million TBD	JPY million TBD	JPY million TBD
Revised forecast (B)	JPY million 8,374	JPY million 1,517	JPY million 405	JPY million 404	JPY million 798
Amount of variance (B) – (A)	JPY million (9,067)	JPY million (9,594)	JPY million (9,642)	JPY million (9,642)	JPY million (9,242)
Rate of variance ((B) – (A)) / (A)	% (52.0)	% (86.3)	% (96.0)	% (96.0)	% (92.0)

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(Reference) Fiscal Period Ended June 2020	JPY million 9,410	JPY million 1,496	JPY million 424	JPY million 423	JPY million 420
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	Earnings per Unit (Note 2)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 2)	Excess Profit Distribution per Unit (Note 2)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 2)
Previous forecast (A) (announced on February 20, 2020)	JPY 1,647	JPY 1,647	JPY -	JPY 1,647
Previous forecast (announced on April 24, 2020 and August 25, 2020)	JPY TBD	JPY TBD	JPY TBD	JPY TBD
Revised forecast (B)	JPY 66	JPY 131	JPY -	JPY 131
Amount of variance (B) – (A)	JPY (1,581)	JPY (1,516)	JPY -	JPY (1,516)
Rate of variance ((B) – (A)) / (A)	% (96.0)	% (92.0)	% -	% (92.0)
(Reference) Fiscal Period Ended June 2020	JPY 70	JPY 69	JPY -	JPY 69

(Note 1) INV announced its forecast of financial results and DPU for the fiscal period ending December 2020 as TBD in “Notice concerning Revision of Forecast of Financial Results and Distribution for the 34th Fiscal Period Ending June 2020 and 35th Fiscal Period Ending December 2020” dated April 24, 2020 and “Financial Summary for the June 2020 Fiscal Period (from January 1, 2020 to June 30, 2020)” dated August 25, 2020. However, the “Amount of variance” and “Rate of variance” are shown as the difference between (i) the forecast announced in “Financial Summary for the December 2019 Fiscal Period (from July 1, 2019 to December 31, 2019)” dated February 20, 2020 and (ii) the revised forecast announced today.

(Note 2) The total number of investment units issued and outstanding at the end of the fiscal period: 6,096,840 units

## (Reference)

Assumptions underlying the forecast of financial results and DPU for the fiscal period ending December 2020 are provided in Appendix 1.

## 2. Reasons for the revision of forecast of financial results and distribution

As announced in “Notice concerning Conclusion of Memorandum of Understanding to Amend the Fixed-term Building Lease and Property Management Agreement pertaining to the rent conditions for the period from October to December, 2020 with Major Tenant” (“MOU Notice”) dated today, INV decided to enter into a Memorandum of Understanding (“December 2020 MOU”) to amend each fixed-term building lease and property management agreement (“MLPM Agreements”) for domestic

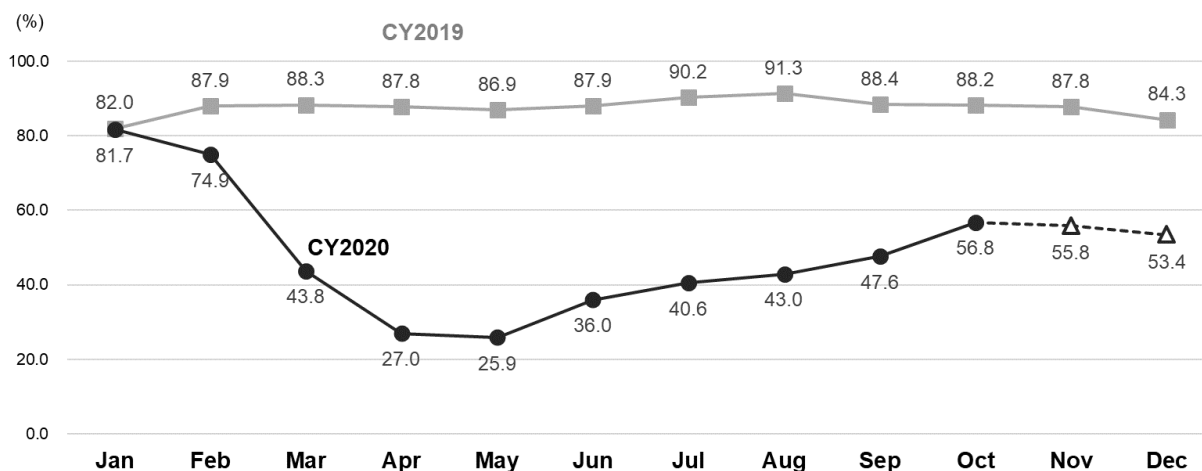
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hotels owned by INV and operated by INV's main tenant, MyStays Hotel Management Co., Ltd. ("MHM") and its affiliates (collectively with MHM, the "MHM Group"). Previously, as announced in "Notice concerning Conclusion of Memorandum of Understanding to Amend the Fixed-term Building Lease and Property Management Agreement pertaining to the rent conditions for the period from July to September, 2020 with Major Tenant", INV entered into a Memorandum of Understanding ("September 2020 MOU") on September 10, 2020. Moreover, as announced in "Notice concerning Sale of Domestic Trust Beneficiary Interests" dated November 27, 2020, INV will sell six residential properties on December 18, 2020. In light of the impact of these events, information currently available to INV and certain assumptions that are deemed reasonable by INV, INV announces the revision of its forecast of financial results and DPU for the fiscal period ending December 2020 (35th Fiscal Period), which was previously stated as TBD.

Due to the impact of COVID-19, domestic hotel demand has fallen sharply since late February 2020, and some INV owned hotels were compelled to close temporarily. After the government lifted the State of Emergency in May 2020, hotel demand began to gradually recover as the level of socio-economic activity slowly improved while taking measures to prevent the spread of COVID-19. In the fiscal period ending December 2020, the government launched the Go To Travel campaign ("Go To Travel") in July to promote domestic tourism. The campaign has been highly effective, positively impacting hotels located in regional areas generating relatively high occupancy rates mainly over the weekends and holidays due to pent up leisure demand. Some hotels located in urban areas such as Tokyo and Osaka with convenient access to transportation have also shown some recovery in occupancy rates.

In a COVID-19 stricken environment, MHM pursued new sources of demand by selling telework plans for daytime use and accepting voluntarily self-isolation demand for returnees. Recently, in response to the resumption of immigration acceptance of international students and technical intern trainees from October, MHM has captured the demand for accommodation for voluntary isolation after immigration, mainly at hotels with good access from the airports, helping to improve occupancy and revenues. Amid the absence of inbound tourists, who accounted for about 30% of the total accommodation demand in INV's hotel portfolio in 2019, the occupancy rate recovered to 56.8% in October and RevPAR has continued to moderately increase in November. However, due to the recent "third wave" spread of COVID-19 infections, Osaka City and Sapporo City were temporarily excluded from the application of Go To Travel, and two of INV's properties located in Sapporo City are temporarily closed again. As such, INV will closely monitor the situation. The occupancy rate of the domestic hotel portfolio is as shown below.

## Change in Occupancy Rate (Note 1) of 75 Domestic Hotels (Note 2)



(Note 1) "Occupancy Rate" for hotel portfolio is calculated using the following formula:

room occupancy rate = total number of rooms occupied during the relevant month ÷ (aggregate number of rooms during the relevant month x number of business days during the relevant months). Hereinafter the same.

(Note 2) Based on 75 hotel properties; of the 84 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) held as of the end of November 2020, nine hotels with fixed-rent lease agreements are excluded. Hereinafter the same.

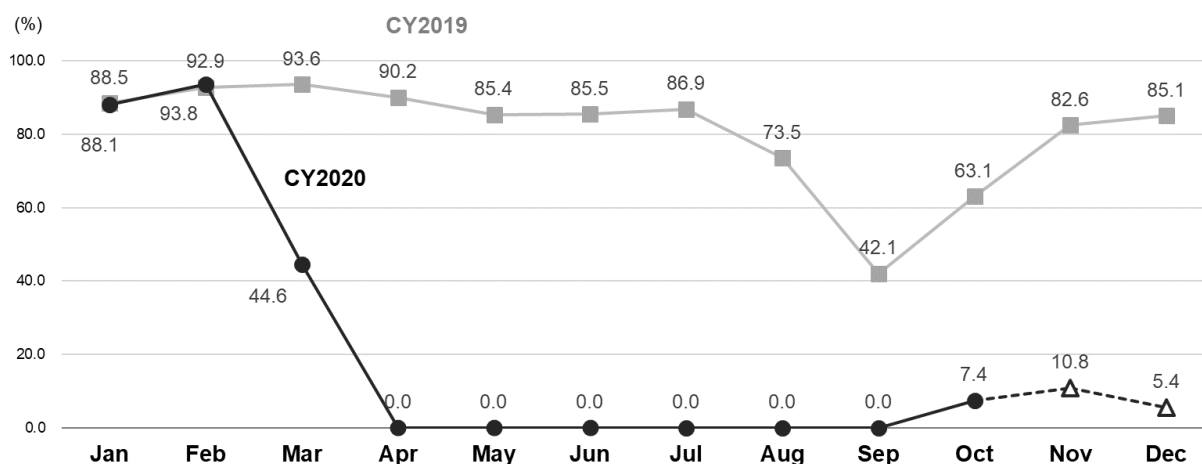
(Note 3) The figures for November through December 2020 show estimated figures as of today, and are subject to change, as it is still difficult to anticipate the spread and impact of the COVID-19 pandemic.

For the Cayman Hotels, the operation of Westin Grand Cayman Seven Mile Beach Resort & Spa ("Westin") and the Sunshine Suites Resort ("Sunshine") were suspended following the closure of Owen Roberts International Airport in Grand Cayman in late March 2020. In June, two restaurants have reopened to serve local customers, but the suspension of hotel room usage at Westin will continue through the end of this year and beyond. In the fiscal period ending December 2020, Owen Roberts International Airport reopened on October 1 and resumed acceptance of foreign nationals limited to long-term stayers, and second home owners. Sunshine resumed operations in October after being selected as one of the hotels for self-isolation. However, the occupancy rates of the two Cayman Hotels are extremely limited as shown below, and the business situation remains severe.

As of today, the Cayman Islands government has not announced when the ban on tourists will be lifted. Therefore, it is hard to predict when the Westin will be fully reopened. Moreover, as of today, construction pertaining to the Westin annex development plan has not yet begun, and the outlook for the progress of future projects is undecided.

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Change in Occupancy Rate of the Cayman Hotels



(Note 4) The figures for November through December 2020 show estimated figures as of today, and are subject to change, as it is still difficult to anticipate the spread and impact of the COVID-19 pandemic.

In response to the above situation, INV concluded the September 2020 MOU on September 10, 2020 and the December 2020 MOU today with regard to the 73 domestic hotels operated by the MHM Group. As a result, the total of fixed rent and variable rent from the MHM Group for the fiscal period ending December 2020 is expected to be JPY 2,681 million, which is equivalent to approximately 41% of the fixed rent (JPY 6.5 billion) for the same period set forth in the MLPM contract before the conclusion of the September 2020 MOU and the December 2020 MOU.

Regarding dividend income for the fiscal period ending December 2020 related to preferred equity interest in the TMK which holds the Sheraton Grande Tokyo Bay Hotel as an underlying asset, the dividend income is expected to be null since it is based on the hotel's performance from April 1, 2020 to September 30, 2020 as the calculation period of the TMK issuing preferred equity interest. The hotel has seen a significant decline in room occupancy rates due to the effects of the temporary closure of the adjacent Tokyo Disney Resort from February 29 to June 30, 2020.

As a result, the NOI of domestic hotels in the fiscal year ending December 2020 is expected to be JPY 2,527 million, a decrease of 80.3% compared to the forecast announced in "Financial Summary for the December 2019 Fiscal Period (from July 1, 2019 to December 31, 2019)" dated February 20, 2020 (the "February Forecast").

For overseas hotels, expenses at the hotels exceeded its sales, so the excess amount of hotel expenses (JPY 582 million) was recorded as management contract expense, while management contract revenue was not recorded. NOI is expected to be JPY (757) million.

With regard to the residential portfolio, a gain on sale of JPY 2.6 billion is estimated to be recorded from the sale of six properties scheduled for December 18, 2020, while NOI is expected to be JPY

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1,629 million, a decrease of 1.8% compared to the February Forecast.

As a result, net income for the fiscal period ending December 2020 is expected to be JPY 404 million (JPY 66 per unit). Together with a withdrawal of retained earnings of JPY 369 million (JPY 65 per unit) which is approximately equivalent to the above net income, we intend to distribute a total of JPY 798 million (JPY 131 per unit) for the fiscal period ending December 2020. Therefore, INV intends to distribute a DPU of JPY 200 per unit for full year 2020, combined with a DPU of JPY 69 per unit for the fiscal period ended June 2020.

At this point in time, the outlook for the hotel sector remains uncertain, but INV and its asset management company will continue to make every effort to further recover.

Moreover, the forecast of financial results and DPU for the fiscal period ending June 2021 and onwards will be announced at a later date, once we have a clearer outlook.

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

<Assumptions Underlying the Forecast of Financial Results and Distribution for the Fiscal Period ending December 31, 2020>

Item	Assumptions
Fiscal period	The December 2020 Fiscal Period: from July 1, 2020 to December 31, 2020 (184 days)
Assets under management	Properties held as of the end of the December 2020 Fiscal Period: 141 properties and preferred equity interests in one TMK  Based on the properties held as of today (147 properties and preferred equity interests in one TMK), and INV assumes that INV will sell six residential properties on December 18, 2020 and that there will be no change in the portfolio through the end of the fiscal period ending December 2020.
Units outstanding	As of the end of the December 2020 Fiscal Period: 6,096,840 units  INV assumes that there will be no change to the current 6,096,840 units issued and outstanding through the end of the December 2020 Fiscal Period.
Interest-bearing liabilities	Balance as of the end of the fiscal period ending December 2020: JPY 262,588 million (borrowing: JPY 254,388 million, investment corporation bonds: JPY 8,200 million)  INV assumes that there will be no change to the current total balance of JPY 262,588 million. INV assumes no other new loan or prepayment of loan through the end of the December 2020 Fiscal Period.

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Operating revenues	INV expects to record rental revenues for the fiscal period as follows:	
		December 2020
		Fiscal Period
	<ul style="list-style-type: none"> <li>• Rental revenues (of these, hotel rents) (fixed hotel rents) (variable hotel rents)</li> <li>• Management contract revenue</li> <li>• TMK dividend amount</li> <li>• Gain on sale</li> </ul>	JPY 5,765 million (JPY 3,296million) (JPY 2,152 million) (JPY 1,144 million) - - JPY 2,608 million
	Total operating revenues	JPY 8,374 million
	<p>INV estimates the amount of dividends on the preferred equity interests based on the performance of the underlying asset and the assumed amount of expenses incurred by the TMK.</p> <p>INV recognizes management contract revenue from the overseas hotels as real estate investment income from management contracts of the Cayman Hotels. The forecasts of management contract revenue are based on estimated performance of the underlying assets and the assumed amount of expenses incurred by the hotel management company. However, there will be no management contract revenue for the December 2020 Fiscal Period, as the expenses at the overseas hotels exceeded the revenues. Previously, INV had assumed that the expansion and renovation of the Cayman Hotels would begin in the summer of 2020 with the goal of completion in the summer of 2023. However, considering the situation of the Cayman Hotels under the impact of COVID-19, INV is forced to refrain from discussions on the expansion and renovation project. As a result, INV does not anticipate and incorporate any particular impact of the expansion and renovation for the purpose of this forecast for the fiscal period ending December 2020.</p> <p>Rental revenues are calculated after considering waiving of rent and change of variable rent pursuant to the September 2020 MOU and December 2020 MOU, and based on estimates as of today. In addition, INV assumes there will be no delinquencies or non-payment of rent by other tenants.</p>	



Operating expenses	<p>INV expects to incur property related expenses and management contract expenses out of operating expenses for the fiscal period as follows:</p> <table> <tr> <td></td><td>December 2020 Fiscal Period</td></tr> <tr> <td>• Facility management fees (Note 1) (of these, repair costs)</td><td>JPY 1,096 million (JPY 16 million)</td></tr> <tr> <td>• Taxes and other public charges (Note 2)</td><td>JPY 771 million</td></tr> <tr> <td>• Insurance expenses</td><td>JPY 152 million</td></tr> <tr> <td>• Depreciation expenses</td><td>JPY 4,034 million</td></tr> <tr> <td>• Other expenses</td><td>JPY 162 million</td></tr> <tr> <td><b>Total property related expenses and management contract expenses</b></td><td><b>JPY 6,217 million</b></td></tr> </table> <p>(Note 1) Since the expenses at the overseas hotels exceeded the revenues, the excess amount is recorded as management contract expenses for a portion of facility management fees. Management contract expenses have been calculated based on the exchange rate of USD 1 = JPY 110.00,</p> <p>INV expects to incur other operating expenses than the property related expenses or management contract expenses for the fiscal period as follows:</p> <table> <tr> <td></td><td>December 2020 Fiscal Period</td></tr> <tr> <td>• Other operating expenses (of these, asset management fees)</td><td>JPY 640 million (JPY 300 million)</td></tr> </table>		December 2020 Fiscal Period	• Facility management fees (Note 1) (of these, repair costs)	JPY 1,096 million (JPY 16 million)	• Taxes and other public charges (Note 2)	JPY 771 million	• Insurance expenses	JPY 152 million	• Depreciation expenses	JPY 4,034 million	• Other expenses	JPY 162 million	<b>Total property related expenses and management contract expenses</b>	<b>JPY 6,217 million</b>		December 2020 Fiscal Period	• Other operating expenses (of these, asset management fees)	JPY 640 million (JPY 300 million)
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NOI	<p>INV expects to record net operating income for the fiscal period as follows:</p> <table> <tr> <td></td><td>December 2020 Fiscal Period</td></tr> <tr> <td>• NOI</td><td>JPY 3,583 million</td></tr> <tr> <td>(of these, domestic hotel NOI)</td><td>(JPY 2,527 million)</td></tr> <tr> <td>(of these, overseas hotel NOI)</td><td>(JPY (757) million)</td></tr> <tr> <td>(of these, residential NOI)</td><td>(JPY 1,629 million)</td></tr> </table> <p>NOI calculation method in the above table is as follows</p> <p>• NOI = Rental Revenues - Property Related Expenses + Depreciation Expenses + Dividends on the preferred equity interest (TMK dividend) + (Management Contract Revenue - Management Contract Expense)</p> <p>NOI for December 2020 fiscal period is calculated after considering waiving of rent, and changes of variable rent pursuant to the September 2020 MOU and December 2020 MOU.</p>		December 2020 Fiscal Period	• NOI	JPY 3,583 million	(of these, domestic hotel NOI)	(JPY 2,527 million)	(of these, overseas hotel NOI)	(JPY (757) million)	(of these, residential NOI)	(JPY 1,629 million)								
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Non-operating expenses	<p>INV expects to incur non-operating expenses for the fiscal period as follows:</p> <table> <tr> <td></td><td>December 2020 Fiscal Period</td></tr> <tr> <td>• Interest expense</td><td>JPY 667 million</td></tr> <tr> <td>• Finance related costs</td><td>JPY 475 million</td></tr> <tr> <td>• Interest for investment corporation bonds</td><td>JPY 28 million</td></tr> <tr> <td>• Depreciation of investment corporation bonds issuance expenses</td><td>JPY 6 million</td></tr> <tr> <td><b>Total non-operating expenses</b></td><td><b>JPY 1,177 million</b></td></tr> </table>		December 2020 Fiscal Period	• Interest expense	JPY 667 million	• Finance related costs	JPY 475 million	• Interest for investment corporation bonds	JPY 28 million	• Depreciation of investment corporation bonds issuance expenses	JPY 6 million	<b>Total non-operating expenses</b>	<b>JPY 1,177 million</b>						
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Distribution per unit	<p>The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.</p> <p>With respect to the distribution for the fiscal period ending June 2020, INV expects to distribute an aggregate net income amount of JPY 798 million (distribution per unit: JPY 131), which is a total of (i) net income of JPY 404 million and (ii) reversal of internal reserve of JPY 396 million.</p> <p>For the fiscal period ending December 2020, INV expects to record deferred gain on hedge of the interest rate swap and the currency option as the valuation and conversion adjustments, etc. of JPY (65) million, which is equal to the amount for the fiscal period ended June 2020. The distribution per unit is calculated based on the assumption that fluctuation of the market value of the interest rate swap and the currency option does not affect the distribution per unit.</p> <p>Distribution per unit may vary due to various factors, including changes of the assets under management, fluctuation of rent income associated with reasons such as change of tenants and occurrences of unexpected repairs.</p>
Excess profit distribution per unit	<p>INV believes maintaining the stability of cash distributions over the medium term is one of the most important factors in determining the amount of distribution for a given fiscal period, and therefore, INV has adopted the policy to make distributions in excess of profits in order to stabilize distributions, in cases where dilution of investment units or significant expenses are to be recorded in connection with, among other things, the acquisition of assets or the raising of capital, leading to a temporary decrease in distribution per unit, taking into consideration the level of distribution per unit assuming such acquisition of assets or capital raising had contributed for a full fiscal period.</p> <p>INV may also consider making distributions in excess of profits for the purpose of decreasing the impact from corporate tax increase arising from different rules in tax and accounting practices, such as treatment on depreciation of fixed term land lease or asset retirement obligation.</p> <p>With respect to the fiscal period ending December 2020, INV will not have to make distributions in excess of profits in order to cope with the discrepancy between tax and accounting treatment, as INV will distribute a certain amount by way of reversal of internal reserve.</p> <div style="text-align: right; margin-right: 100px;">December 2020 Fiscal Period</div> <p>Excess profit distribution per unit -</p> <p>Moreover, we will distribute an additional JPY 396 million by utilizing a portion of internal reserve in the amount of JPY 12.7 billion which was accumulated via asset dispositions.</p>
Other	<p>INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts.</p> <p>In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.</p>

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<Temporary Closure Status of Hotels Owned by INV>

Property Number	Property Name	Location	Closed Date	End Date of Closing Period (Note)	Hotel That Consolidates Operations During Close
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Cayman Islands	March 22	TBD	
D3	Hotel MyStays Kyoto-Shijo	Kyoto-shi, Kyoto	May 1	June 30	
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	April 28	May 31	
D48	Takamatsu Tokyu REI Hotel	Takamatsu-shi, Kagawa	April 25	May 31	
D53	Hotel MyStays Sapporo Station	Sapporo-shi, Hokkaido	March 18	July 17	Hotel MyStays Sapporo Aspen
D65	Art Hotel Ishigakijima	Ishigaki-shi, Okinawa	April 20	May 31	-
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida-shi, Yamanashi	May 1	June 11	
D68	Hotel MyStays Kanazawa Castle	Kanazawa-shi, Ishikawa	April 13	June 30	Hotel MyStays Premier Kanazawa
D71	Hotel Nord Otaru	Otaru-shi, Hokkaido	March 18	June 30	Hotel Sonia Otaru
D75	Hotel MyStays Sapporo Susukino	Sapporo-shi, Hokkaido	March 18	July 17	Hotel MyStays Premier Sapporo Park
			December 1	December 15	
D76	Hotel Mystays Sapporo Nakajima Park	Sapporo-shi, Hokkaido	March 18	July 17	
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo-shi, Hokkaido	March 6	July 17	
			December 1	December 15	
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	March 8	October 31	-
D201	Sunshine Suites Resort	Cayman Islands	March 22	September 30	
-	Sheraton Grande Tokyo Bay Hotel	Urayasu-shi, Chiba	April 28	June 29	

(Note) Expected end of Closing Period as of today, which could change.