

February 25, 2021

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code: 8963)

Asset manager:

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**Notice concerning Differences between Forecast and Actual
Financial Results and Distribution for the 35th Fiscal Period Ended December 2020**

Invincible Investment Corporation (“INV”) today announced the differences between its forecast of financial results and Distribution per Unit (“DPU”) for the fiscal period ended December 2020 (35th Fiscal Period), as announced in “Notice concerning Revision of Forecast of Financial Results and Distribution for the 35th Fiscal Period Ending December 2020” dated December 11, 2020, and the actual results announced today.

1. Differences between the forecast and actual financial results and distribution for the fiscal period ended December 2020 (from July 1, 2020 to December 31, 2020)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on December 11, 2020)	JPY million 8,374	JPY million 1,517	JPY million 405	JPY million 404	JPY million 798
Actual Results (B)	JPY million 8,340	JPY million 1,690	JPY million 624	JPY million 623	JPY million 1,018
Amount of Variance (B) – (A)	JPY million (33)	JPY million 173	JPY million 219	JPY million 219	JPY million 219
Rate of variance ((B) – (A)) / (A)	% (0.4)	% 11.4	% 54.1	% 54.2	% 27.5

This English language notice is a translation of the Japanese-language notice released on February 25, 2021 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.

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (announced on December 11, 2020)	JPY 66	JPY 131	JPY -	JPY 131
Actual Results (B)	JPY 102	JPY 167	JPY -	JPY 167
Amount of Variance (B) – (A)	JPY 36	JPY 36	JPY -	JPY 36
Rate of variance ((B) – (A)) / (A)	% 54.5	% 27.5	% -	% 27.5

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 6,096,840 units

2. Reasons behind the differences

With regard to domestic hotels, operating results were negatively affected by the third wave of COVID-19 towards the end of 2020. Hotel rental revenues were JPY 39 million lower than forecast.

At the overseas hotels, negative NOI was reduced by JPY 203 million due to factors such as the reporting of cancellation fees for group reservations, the settlement of fees for accommodations using loyalty programs, and the yen's appreciation above expectations during the period. In addition to these factors, depreciation expenses decreased by JPY 41 million due to lower than expected capital expenditures, and foreign exchange option valuation gains of JPY 32 million. Thus, net income increased by JPY 219 million or 54.2% compared to the previous forecast as described above.

The forecast of financial results and DPU for the fiscal period ending June 2021 (36th Fiscal Period: from January 1, 2021 to June 30, 2021) remains unchanged as TBD and will be announced at a later date once finalized.

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

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