

May 25, 2022

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 Revision of Forecast of Financial Results and Distribution for the 38th Fiscal Period Ending June 2022

Invincible Investment Corporation (“INV”) today announced the revision of its forecast of financial results and Distribution per Unit (“DPU”) for the fiscal period ending June 2022 (38th Fiscal Period), stated as TBD in “Financial Summary for the December 2021 Fiscal Period (from July 1, 2021 to December 31, 2021)” dated February 24, 2022.

1. Revision of the forecast of financial results and distribution for the fiscal period ending June 2022 (from January 1, 2022 to June 30, 2022)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on February 24, 2022)	JPY million TBD	JPY million TBD	JPY million TBD	JPY million TBD	JPY million TBD
Revised forecast (B)	JPY million 7,291	JPY million 1,614	JPY million 480	JPY million 480	JPY million 475
Amount of variance (B) – (A)	JPY million -	JPY million -	JPY million -	JPY million -	JPY million -
Rate of variance ((B) – (A)) / (A)	% -	% -	% -	% -	% -
(Reference) Fiscal Period Ended June 2021	JPY million 3,806	JPY million (2,341)	JPY million (3,599)	JPY million (3,599)	JPY million 91

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	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 February 24, 2022)	JPY TBD	JPY TBD	JPY TBD	JPY TBD
Revised forecast (B)	JPY 78	JPY 78	JPY -	JPY 78
Amount of variance (B) – (A)	JPY -	JPY -	JPY -	JPY -
Rate of variance ((B) – (A)) / (A)	% -	% -	% -	% -
(Reference) Fiscal Period Ended June 2021	JPY (590)	JPY 15	JPY -	JPY 15

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

(Note 2) The total distribution amount of JPY 91 million for the fiscal period ended June 2021 was due to a reversal of retained earnings.

(Reference)

Assumptions underlying the forecast of financial results and DPU for the fiscal period ending June 2022 are provided in Appendix 1.

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

The forecast of financial results and DPU for the fiscal period ending June 2022 remained undetermined at the time of the announcement of “Financial Summary for the December 2021 Fiscal Period (from July 1, 2021 to December 31, 2021)” on February 24, 2022, as it was difficult to create the forecast due to the spread of COVID-19. As announced in “Performance Update for April 2022” dated today, the operating status of each hotel up to April 2022 has been generally clarified. Therefore, we have decided to announce the revision of forecast of financial results and DPU for the fiscal period ending June 2022, based on the information currently available to INV and certain assumptions that are deemed reasonable by INV.

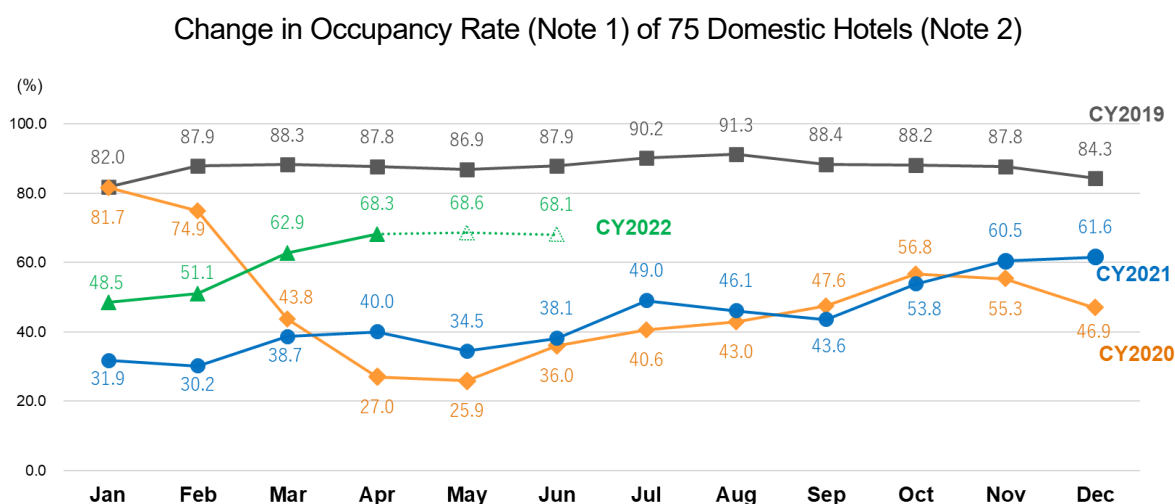
Due to the sixth wave of the spread of COVID-19, quasi-State of Emergency declarations were applied in wide areas nationwide from January 2022, and hotel demand has been sluggish. Since the quasi-State of Emergency declarations were completely lifted in late March 2022, travel demand has recovered to some extent. This year's Golden Week (holidays from the end of April to early May) was the first Golden Week in three years with no restrictions on activities, and our hotels have observed a strong leisure demand, while there were differences in performance depending on the area. However, the outlook for the future remains uncertain, as the number of newly infected people has been on the rise again in some areas after Golden Week.

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Inbound demand has been almost non-existent since the spring of 2020. In terms of inbound traffic other than for tourism, border measures are gradually being relaxed. From spring of 2022, business travelers from many countries (mainly from the United States and Europe) who completed three vaccinations, submitted a negative test result certificate implemented within 72 hours prior to departure, and has a person in charge of acceptance in Japan, are exempt from the obligation to quarantine at the time of entry. On the other hand, regarding general tourism, the government has finally begun to consider the resumption of inbound tourism. While this is welcome news, we do not expect the same number of foreign tourists to visit Japan in the short term as in 2019.

Under such circumstances, INV's main tenant, MyStays Hotel Management Co., Ltd. ("MHM"), has been strengthening the acceptance of technical intern trainees and international students, and has been striving to capture new demand to improve occupancy rates and GOP by providing plans that meet diversifying customer needs in a COVID-19 stricken environment.

The occupancy rate of the domestic hotel portfolio is as shown below.



(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 April 2022, nine hotels with fixed-rent lease agreements are excluded. Hereinafter the same.

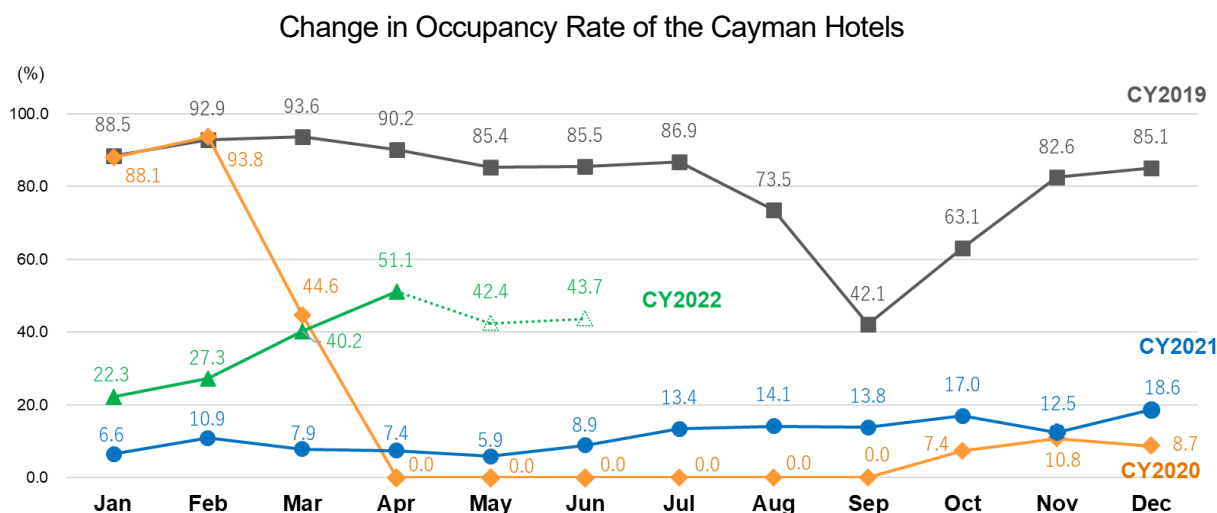
(Note 3) The figures for May 2022 and onwards show estimated figures as of today, and are subject to change, as it is still difficult to anticipate the spread, containment and impact of the COVID-19 pandemic.

For the Cayman Hotels, epidemic prevention measures for tourists in the Cayman Islands were significantly relaxed in 2022, and major US airlines such as United Airlines and American Airlines resumed flights to the Cayman Islands in mid-February for the first time in about two years. Hotel demand is on a recovery trend, and the occupancy rate at The Westin Grand Cayman Seven Mile Beach Resort & Spa reached 73.5% on May 5, the highest level since reopening. Under the pandemic, a portion of Sunshine Suites Resort has been used as a self-isolation facility based on

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the contract with the Cayman Islands government, but the contract terminated at the end of April 2022. Currently, the entire building is open as a normal hotel.

The occupancy rates of the two Cayman Hotels are as shown below.



(Note 4) The figures for May 2022 and onwards show estimated figures as of today, and are subject to change, as it is still difficult to anticipate the spread, containment and impact of the COVID-19 pandemic.

In response to the above situation, INV concluded a Memorandum of Understanding (“March 2022 MOU”) to amend each fixed-term building lease and property management agreement for 73 domestic hotels operated by MHM and its affiliates (collectively with MHM, the “MHM Group”) 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 January to June, 2022 with Major Tenant” dated March 11, 2022. In light of the current estimated GOP of 73 hotels operated by the MHM Group, rent from the MHM Group for the fiscal period ending June 2022 is estimated to be JPY 2.6 billion (of which, fixed rent of JPY 0.9 billion and variable rent of JPY 1.7 billion), which is a significant increase from the fiscal period ended June 2021 in which INV received only JPY 1.0 billion of fixed rent with no variable rent.

Regarding dividend income for the fiscal period ending June 2022 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 zero since it is based on the hotel's performance from April 1, 2021 to March 31, 2022 (Note 5), or the calculation period of the TMK issuing preferred equity interest, in which the hotel has seen a significant decline in room occupancy rates.

(Note 5) Kingdom Special Purpose Company (the “TMK”), which is the issuer of preferred equity interest and the owner of Sheraton Grande Tokyo Bay Hotel, or the underlying asset, has a cumulative loss due to the decline in profits of the underlying asset caused by the spread of COVID-19. Therefore, the TMK has been in a situation where it cannot pay dividends even if it settles the accounts. Under such circumstances, the TMK has amended its Articles of Incorporation to temporarily extend its six-month accounting period to a 12-month accounting period in order to curb the costs of settlement of accounts. Therefore, in INV's fiscal period ending December 2021, the settlement of accounts of the TMK was not carried out. INV's TMK dividend for fiscal period ending June 2022 will be calculated based on the TMK's 12-month accounting period of April 1, 2021 to March 31, 2022,

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but since the TMK is in the red, INV does not expect to receive any TMK dividend for the fiscal period ending June 2022. This measure is temporary, and TMK plans to restore to the original 6-month settlement once the cumulative loss is resolved and TMK is expected to be able to resume payment of dividends.

As a result, the NOI of domestic hotels for the fiscal period ending June 2022 is expected to be JPY 2,633 million, an increase of 166.8% compared to the June 2021 fiscal period, but a decrease of 67.2% compared to the June 2019 fiscal period prior to the pandemic.

For overseas hotels, NOI is expected to be JPY 727 million, a significant increase compared to JPY (455) million in the June 2021 fiscal period.

With regard to the residential portfolio, the occupancy rate was sluggish due to the spread of COVID-19 infections. However, occupancy recovered from the beginning of 2021, and it is performing steadily today. The occupancy rate at the end of April 2022 has recovered to the same level as the end of April 2021. NOI for the 41 properties held today is expected to be JPY 1,120 million, almost the same level as the same period in the previous year.

In addition to these, INV will record a gain on sale of JPY 1,460 million in the current fiscal period due to the transfer of six residential properties completed on January 12, 2022.

As a result, net income for the fiscal period ending June 2022 is expected to be JPY 480 million. INV intends to distribute a total of JPY 475 million (JPY 78 per unit) from the net income.

Two years have passed since the outbreak of the COVID-19 pandemic. In Japan, the government recently released a set of guidelines saying that it is acceptable to take off masks outdoors as long as there's no chatting involved and discussions are being held on whether or not to resume accepting foreign tourists. On the other hand, the outbreak of further COVID-19 variants and their effects are unpredictable, and the outlook remains uncertain, coupled with the geopolitical risks due to the situation in Ukraine. However, there are gradual signs of a recovery in demand at each hotel. 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 December 2022 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/>

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<Assumptions Underlying the Forecast of Financial Results and Distribution for the Fiscal Period ending June 30, 2022>

Item	Assumptions
Fiscal period	The June 2022 Fiscal Period: from January 1, 2022 to June 30, 2022 (181 days)
Assets under management	<p>Properties held as of the end of the June 2022 Fiscal Period: 127 properties and preferred equity interests in one TMK</p> <p>Based on the properties held as of today (127 properties and preferred equity interests in one TMK), and INV assumes that there will be no change in the portfolio through the end of the fiscal period ending June 2022.</p>
Units outstanding	<p>As of the end of the June 2022 Fiscal Period: 6,096,840 units</p> <p>INV assumes that there will be no change to the current 6,096,840 units issued and outstanding through the end of the June 2022 Fiscal Period.</p>
Interest-bearing liabilities	<p>Balance as of the end of the fiscal period ending June 2022: JPY 241,372 million (borrowing: JPY 233,172 million, investment corporation bonds: JPY 8,200 million)</p> <p>INV assumes that there will be no change to the current total balance of JPY 241,372 million. INV assumes no other new loan or prepayment of loan through the end of the June 2022 Fiscal Period.</p>

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Operating revenues	INV expects to record rental revenues for the fiscal period as follows:	
		June 2022
		Fiscal Period
	• Rental revenues	JPY 4,951 million
	(of these, hotel rents)	(JPY 3,269 million)
	(fixed hotel rents)	(JPY 1,446 million)
	(variable hotel rents)	(JPY 1,822 million)
	• Management contract revenue	JPY 879 million
		(USD 7,260 thousand)
	• TMK dividend amount	-
• Gain on sale	JPY 1,460 million	
	Total operating revenues	JPY 7,291 million
	INV estimates gain on sale of JPY 1,460 million for the fiscal period ending June 2022 from the sale of six residential properties completed on January 12, 2022.	
	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. As stated in the main text, there will be no TMK dividend on preferred equity interests in the fiscal period ending June 2022.	
	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 overseas hotels and the assumed amount of expenses incurred by the hotel management company. Management contract revenues from January to April 2022 have been calculated based on the monthly average exchange rate of each month, while management contract revenues for May and June 2022 have been calculated based on exchange rate of USD 1 = JPY 128. 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. While it is assumed that we will resume consideration of expansion and renovation based on the market environment, etc., 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 June 2022.	
	Rental revenues are calculated after considering waiving of rent and change of variable rent pursuant to the March 2022 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.	

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<p>Operating expenses</p>	<p>INV expects to incur property related expenses and management contract expenses out of operating expenses for the fiscal period as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">June 2022 Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>• Facility management fees (of these, repair costs)</td> <td style="text-align: right;">JPY 428 million (JPY 34 million)</td> </tr> <tr> <td>• Taxes and other public charges</td> <td style="text-align: right;">JPY 577 million</td> </tr> <tr> <td>• Insurance expenses</td> <td style="text-align: right;">JPY 138 million</td> </tr> <tr> <td>• Depreciation expenses</td> <td style="text-align: right;">JPY 3,788 million</td> </tr> <tr> <td>• Other expenses</td> <td style="text-align: right;">JPY 142 million</td> </tr> <tr> <td style="border-top: 1px solid black;">Total property related expenses and management contract expenses</td> <td style="text-align: right; border-top: 1px solid black;">JPY 5,075 million</td> </tr> </tbody> </table> <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 style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">June 2022 Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>• Other operating expenses (of these, asset management fees)</td> <td style="text-align: right;">JPY 601 million (JPY 300 million)</td> </tr> </tbody> </table>		June 2022 Fiscal Period	• Facility management fees (of these, repair costs)	JPY 428 million (JPY 34 million)	• Taxes and other public charges	JPY 577 million	• Insurance expenses	JPY 138 million	• Depreciation expenses	JPY 3,788 million	• Other expenses	JPY 142 million	Total property related expenses and management contract expenses	JPY 5,075 million		June 2022 Fiscal Period	• Other operating expenses (of these, asset management fees)	JPY 601 million (JPY 300 million)
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<p>Distribution per unit</p>	<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 2022, INV expects to distribute an aggregate amount of JPY 475 million (distribution per unit: JPY 78) from the net income for the fiscal period ending June 2022 (JPY 480 million).</p> <p>For the fiscal period ending June 2022, INV expects to record deferred gain on hedge of the interest rate swap as the valuation and conversion adjustments, etc. of JPY 18 million, which is equal to the amount for the fiscal period ended December 2021. The distribution per unit is calculated based on the assumption that fluctuation of the market value of the interest rate swap does not affect the distribution per unit and earnings 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>
<p>Excess profit distribution per unit</p>	<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 June 2022, INV will not have to make distributions in excess of profits in order to cope with the discrepancy between tax and accounting treatment.</p> <p style="text-align: right;">June 2022 Fiscal Period</p> <p>Excess profit distribution per unit -</p>
<p>Other</p>	<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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