

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

July 19, 2023

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 Acquisition and Lease of Domestic Trust Beneficiary Interests

Invincible Investment Corporation (“INV”) announced the decision to acquire trust beneficiary interests (the “Acquisition”) in six domestic hotel properties (the “Six Hotel Properties” or “Assets to be Acquired”) and enter into relevant leasing contracts with respect to each of the Six Hotel Properties as decided on July 19, 2023 by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV.

1. Overview of Acquisition

Property Number	Property Name	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Seller (Note 3)	Anticipated Acquisition Date (Note 4)
D84	Fusaki Beach Resort Hotel & Villas	40,293	40,700	Sheffield Asset Tokutei Mokuteki Kaisha	August 1, 2023
D85	Tateshina Grand Hotel Takinoyu	8,365	8,450	Heijo Tokutei Mokuteki Kaisha	
D86	Hotel MyStays Okayama	2,613	2,640	Nippori Tokutei Mokuteki Kaisha	
D87	Hotel MyStays Aomori Station	2,445	2,470	Shiretoko Tokutei Mokuteki Kaisha	
D88	Hotel MyStays Soga	2,039	2,060	Nippori Tokutei Mokuteki Kaisha	
D89	Tazawako Lake Resort & Onsen	1,475	1,490	Heijo Tokutei Mokuteki Kaisha	
Total		57,230	57,810	-	-

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

- (Note 1) Anticipated Acquisition Prices show purchase prices set forth in the purchase and sale agreements for the trust beneficiary interests of each property and do not include adjustments for property taxes, city planning taxes, or national or local consumption taxes.
- (Note 2) Appraisal Value is based on appraisal value stated in the appraisal report by the Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sōgō Appraisal Co., Ltd. or Daiwa Real Estate Appraisal Co., Ltd. on the valuation date of June 1, 2023. For details, please refer to “(1) Details of the Six Hotel Properties” of “4. Details of the Six Hotel Properties” as described below.
- (Note 3) For an overview of the sellers, please refer to “5. Overview of Sellers” as described below.
- (Note 4) (A) The purchase and sale agreements for all of the Assets to be Acquired provide that, in case where the offer price for the issuance of new investment units as set out in (Note 5) has not been determined on or prior to July 25, 2023, INV may postpone the closing date to any business day from August 2 to August 15, 2023 designated by INV. In such case, INV will exercise the postponement right pursuant to the purchase and sale agreements. (B) In addition, the purchase and sale agreements also provide that, in the event that the funds are not sufficient to make payment of the Anticipated Acquisition Price on the closing date (or on the postponed closing date in case of (A) above), INV may defer, on an interest-free basis, the payment of the shortfall as stipulated in the purchase and sale agreements to a date separately agreed with the seller. If there is any shortage in the proceeds, INV will exercise the payment deferral right.
- (Note 5) For issuance of new investment units, please refer to “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated July 19, 2023.
- (Note 6) Brokerage is not applicable in connection with the Acquisition.
- (Note 7) Amounts are rounded down to the nearest unit. The same shall apply hereinafter.

2. Reasons for Acquisition and Lease

INV decided to acquire the Six Hotel Properties at an average 5.9% appraisal NOI yield (Note 1) and at an average 6.0% simulated NOI yield (Note 2) which are expected to contribute to growth and stability of revenue of the portfolio. The Acquisition is from affiliates of the Sponsor, Fortress Investment Group LLC (“FIG”), and will be funded using funds raised through the issuance of new investment units and new borrowings (Note 3).

The acquisition of the Six Hotel Properties comes with INV’s eighth public equity offering over the last ten years, further promoting INV’s external growth strategy backed by the Sponsor’s strong support. Following the Acquisition, INV’s AUM (Note 4) is expected to grow to JPY 548.6 billion, and the composition of hotel properties in the portfolio is expected to be JPY 507.8 billion (92 hotels, 16,624 guest rooms). INV’s hotel portfolio is the largest hotel portfolio amongst all J-REITs (Note 5), including J-REITs specializing in hotels and accommodations.

The Six Hotel Properties are located in Okinawa (Ishigaki Island), Nagano, Okayama, Aomori, Chiba, and Akita, and INV believes that they are all high-quality hotels (Note 6) with great facilities that are close to traffic hubs or major tourism areas.

The number of Japanese hotel guests has recovered to the 2019 level (Note 7) from January to May in 2023, and the total number of domestic tourists in 2023 is estimated to increase by 8.6% on a year-on-year basis (Note 8). Even though the number of visitors from China, which accounted for 26.6% (the largest) of inbound visitors in the first five months in 2019, remains 10.6% of that of the same period of 2019 level, demand from inbound visitors is picking up as the number of inbound tourists in the five months in 2023 has reached 62.8% of the same period of 2019 level (Note 9). The number of Chinese domestic tourists from January to March (the first quarter) in 2023 was approximately 70% of that of the same

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

period of 2019 (Note 10), showing a recovery trend. Especially, the number of domestic tourists during the Labor Day Holidays in China in May 2023 exceeded the 2019 level (Note 10), and INV expects that the number of inbound tourists from China will increase strongly once the issuance of outbound visas by the Chinese government returns to normal and the group tour restriction is lifted. In addition, in a survey conducted by the Development Bank of Japan and the Japan Travel Bureau Foundation, Japan was the most popular answer when residents of Asia, Europe, the US and Australia were asked where they would like to go for their next overseas trip (Note 11). INV expects that such a recovery trend in demand from inbound visitors will drive a recovery of the Japanese hotel market and support INV's further growth in RevPAR in the portfolio.

The number of hotels in Japan in 2022 decreased by 2.4% as compared to that of 2021, especially in resort hotels, which showed an 8.1% decrease (Note 12). Based on survey data from HOTERES, the total number of new rooms in hotels with 40 or more rooms planned to be supplied in 2023 through 2025 is 31,927, which would be lower than the 35,631 rooms (Note 13) newly supplied in 2022. INV believes that the acquisition of high-quality hotels in the Japanese hotel market with a declining supply of new rooms will lead to the enhancement of unitholder value of INV.

Fusaki Beach Resort Hotel & Villas, a flagship property which is expected to be the largest properties on an (Anticipated) Acquisition Price basis in INV's portfolio following the acquisition of the Six Hotel Properties, is located in Ishigaki Island in Okinawa, one of the leading beach resort areas in Japan and enjoys the benefits of strong domestic leisure demand. The total number of tourists to Ishigaki Island by air from January to May 2023 was approximately the same level of that in the same period of 2019 (Note 14) which has started to recover since the fall 2022 when the COVID-19 began to calm down, and the number of flights to Ishigaki Island, 217 per week in June 2023, increased approximately 10% compared to 196 flights per week in the same month in 2019 (Note 15). The hotel is characterized by approximately one-kilometer of beach in front of the hotel (Note 16), three connecting infinity pools, the largest indoor pool (length 25.3m x width 12.0m) on the island, and the Wellness center with new spa, having a free bus available from the airport, being located an approximately 25-minute drive from New Ishigaki Airport and taken less than 3 hours from Haneda Airport to New Ishigaki Airport by direct flight, and being in close proximity to Southeast Asia as well as a number of direct flights available from major cities in Japan. In addition, there are attractive amenities and plentiful activities such as a spa, marine sports activities, a kids' water park, a hot bath and a sauna as well as direct access to a beach, which resulted the hotel to win the GOLD award from JTB as the best-selling hotel for the large hotel sector in Japan for 2023.

Tateshina Grand Hotel Takinoyu, a resort hotel with excellent access from Tokyo and Nagoya (approximately 3 hours by car or train from Tokyo and Nagoya) allows guests to enjoy the rich nature and hot springs. Tazawako Lake Resort & Onsen is located in the vicinity of scenic Mount Akita Komagatake and Lake Tazawa, a great drive-to-leisure destination and starting point for excellent northern Japan sightseeing. INV believes that both properties will broaden the diversity of the portfolio and will increase INV's domestic resort and leisure investments.

INV will also acquire three limited service hotels (Note 17) (Hotel MyStays Okayama, Hotel MyStays

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Aomori Station, and Hotel MyStays Soga), all of which are expected to show continued growth, driven by strong marketing capabilities of their operator, MYSTAYS HOTEL MANAGEMENT Co., Ltd., (hereinafter “MHM”) as well as demand from inbound visitors expected to recover further in the future.

For details, please refer to “(1) Details of the Six Hotel Properties” of “4. Details of the Six Hotel Properties” described below.

INV has a well-balanced nationwide diversified portfolio with hotel properties including hotels such as Sheraton Grande Tokyo Bay Hotel (full service hotel) and The Westin Grand Cayman Seven Mile Beach Resort & Spa (resort hotel). The Acquisition further expands the portfolio and increases both geographical and hotel type diversification. By adding the Six Hotel Properties to the existing portfolio (Note 18), INV expects both an improvement in profitability and stability of the portfolio.

INV will consider making additional selective investments in properties that are considered highly competitive in terms of locations and facilities, with the aim to improve the performance of the entire portfolio in terms of revenue growth and stability.

(Note 1) Average appraisal NOI yield is calculated for reference by the following formula;

$$\text{Average appraisal NOI yield} = \frac{\text{(the sum of appraisal NOI of the Six Hotel Properties)}}{\text{(the sum of Anticipated Acquisition Price for the Six Hotel Properties)}}$$

Appraisal NOI of the Six Hotel Properties is the sum of net operating income calculated by DCF method indicated on appraisal report as of June 1, 2023. The same shall apply hereinafter.

(Note 2) Average simulated NOI yield is calculated for reference by the following formula;

$$\text{Average simulated NOI yield} = \frac{\text{(the sum of simulated NOI of the Six Hotel Properties)}}{\text{(the sum of Anticipated Acquisition Price for the Six Hotel Properties)}}$$

Simulated NOI of the Six Hotel Properties is calculated by combining the actual monthly performance from January to May 2023 and anticipated monthly performance from June to December 2023 estimated by INV. Pre-acquisition performance is based on actual results provided by sellers and adjusted to reflect trust fees and insurance premiums assuming the properties had been held by INV through 2023. Anticipated monthly performance is calculated based on the assumptions set out in Appendix 1 “Operating Revenues” of “Notice concerning Revision of Forecast of Financial Results and Distribution for the 40th Fiscal Period Ended June 2023 and the 41st Fiscal Period Ending December 2023 as well as Forecast of Financial Results and Distribution for the 42nd Fiscal Period Ending June 2024”, which may be significantly deviate from actual results. The same shall apply hereinafter.

(Note 3) For the new borrowings, please refer to “Notice concerning Debt Financing” dated July 19, 2023.

(Note 4) Based on the (Anticipated) Acquisition Price. The Acquisition Price of the preferred equity interest backed by Sheraton Grande Tokyo Bay (the “Preferred Equity Interest”) is based on the investment amount for the Preferred Equity Interest. In September, 2018, for the first time as a J-REIT, INV acquired a TK interest pursuant to a TK agreement with Seven Mile Resort Holdings Ltd., a Cayman Islands SPC that acquired leasehold interests in the underlying land and buildings of the Westin Grand Cayman Resort and Sunshine Suites Resort (the “Cayman Islands hotels”), two resort hotel properties located in the Cayman Islands, as well as ownership of the furniture, fixtures and equipment of the two hotel properties. On May 9, 2019 (Cayman Islands local time), INV restructured its investment in the Cayman Islands hotels by terminating the TK arrangement and directly acquiring the leasehold interests and related assets (furniture, fixtures and equipment) with respect to the two Cayman Islands hotels. The Acquisition Price of the Cayman Islands hotels is the estimated book value of the Cayman Islands hotels recorded by the Cayman Islands SPC as of May 9, 2019 (Cayman Islands local time) and has been translated into Japanese yen at the rate of ¥110.45 = \$1.00 for convenience purposes based on the foreign exchange forward implemented in connection with the TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018). The amount is rounded down to the nearest unit. The same shall apply hereinafter. The estimated book value of the Cayman Islands hotels is an estimated value as of today, and the actual book value may differ from such estimated value.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

- (Note 5) "Largest hotel portfolio amongst all J-REITs" is based on INV's total (Anticipated) Acquisition Price of all 92 hotel properties after the Anticipated Acquisition compared with other listed J-REITs' total (Anticipated) Acquisition Price of hotel properties (including ryokan and other accommodation; the same shall apply hereinafter in this (Note 4)) acquired as of June 30, 2023 and the hotel properties to be acquired announced as of June 30, 2023.
- (Note 6) "High-quality hotels" are indicated based on INV's discretion that properties have competitiveness in terms of location, appearance, interior, spec, annex facilities and equipment.
- (Note 7) Source: Ministry of Land, Infrastructure, Transport and Tourism
- (Note 8) Source: JTB Corp. "Prospective Travel Trends in 2023 (Jan. through Dec.);" Note that Prospective Travel Trends in 2023 (Jan. through Dec.) is a forecast by JTB Corp. as of January 2023, and achievement is not guaranteed and can actually vary significantly.
- (Note 9) Source: Japan National Tourism Organization (JNTO)
- (Note 10) Source: Ministry of Culture and Tourism of the People's Republic of China, China Tourism Academy
- (Note 11) Source: Survey conducted by Development Bank of Japan Inc. and Japan Travel Bureau Foundation
- (Note 12) Source: Ministry of Land, Infrastructure, Transport and Tourism
- (Note 13) Source: HOTERES.
- (Note 14) Source: Ishigaki City "Inbound Tourism Estimate"
- (Note 15) Source: New Ishigaki Airport, MYSTAYS HOTEL MANAGEMENT Co., Ltd. (only flights from major places of departure are counted)
- (Note 16) The approximate one-kilometer of beach in front of "Fusaki Beach Resort Hotel & Villas" is not exclusive for hotel guests and can be accessed by others.
- (Note 17) Hotels are classified into the following categories, and the same shall apply hereinafter:
"Full service hotels" are hotels those have both restaurant facilities providing breakfast, lunch and dinner (including meals provided by reservation) and meeting facilities that can be used for banquet services.
"Limited service hotels" are hotels other than full service hotels.
"Resort hotels" are hotels located in areas where a substantial number of guests stay for sightseeing or recreational purposes and include both full service hotels and limited service hotels.
- (Note 18) "Existing Portfolio" refers to the real estate, trust beneficial interest (real estate in trust) and preferred equity interest held by INV as of today. The same shall apply hereinafter.

Invincible Investment Corporation

The summary of the existing portfolio as of June 30, 2023, the Six Hotel Properties and the Post-Acquisition portfolio, inclusive of the Preferred Equity Interest and Cayman Islands hotels are as follows;

	Existing Portfolio as of June 30, 2023 (Note 1)	Six Hotel Properties	Post-Acquisition (Note 1)
Number of Properties (Hotel Properties)	128 (86)	6 (6)	134 (92)
Total (Anticipated) Acquisition Price (million yen) (Note 2)	491,416	57,230	548,646

(Note 1) The figures described in the column of "Existing Portfolio as of June 30, 2023" and "Post-Acquisition" are inclusive of the Preferred Equity Interest and Cayman Islands hotels. Number of properties is based on the underlying assets (i.e. one property for the preferred equity interest) and the Preferred Equity Interest is classified as a hotel based on the category of the underlying asset.

(Note 2) The figures described in the row of "Total (Anticipated) Acquisition Price" are rounded to the nearest unit.

The summary of the existing portfolio as of June 30, 2023, the Six Hotel Properties and the Post-Acquisition portfolio (including Cayman Islands hotels), exclusive of Preferred Equity Interest are as follows;

	Existing Portfolio as of June 30, 2023 (Note 1)	Six Hotel Properties	Post-Acquisition (Note 1)
Number of Properties (Hotel Properties)	127 (85)	6 (6)	133 (91)
Total (Anticipated) Acquisition Price (million yen) (Note 2)	473,570	57,230	530,800
Total Appraisal Value (million yen) (Note 2) (Note 3)	537,608	57,810	595,418
Appraisal NOI Yield (Note 4)	6.2%	5.9%	6.2%
After Depreciation NOI Yield (Note 4)	4.7%	4.0%	4.6%

(Note 1) The figures for each item do not include the Preferred Equity Interest.

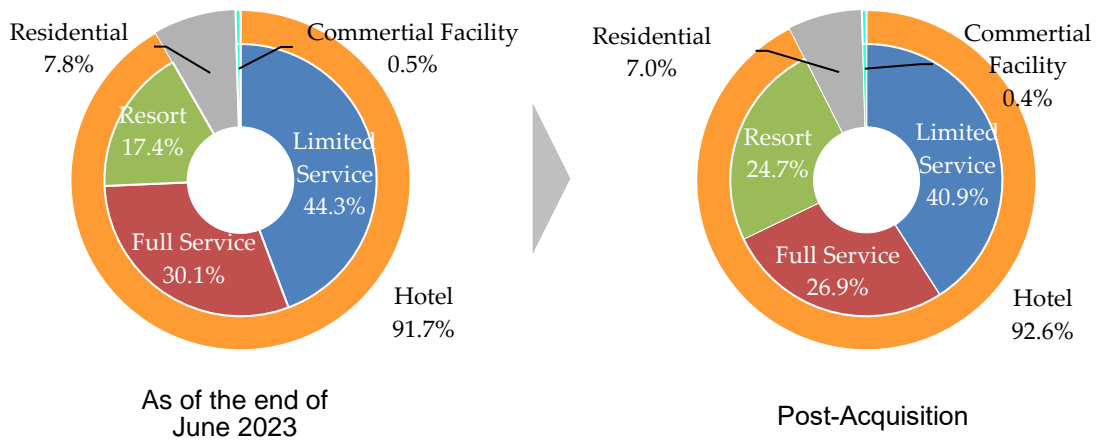
(Note 2) The figures for "Total (Anticipated) Acquisition Price" and "Total Appraisal Value" are rounded down to the nearest units.

(Note 3) "Total Appraisal Value" is based on the appraisal value stated in the appraisal report on the valuation date of December 31, 2022 for properties owned as of June 30, 2023, and on the valuation date of June 1, 2023 for the Six Hotel Properties. The appraisal value of Cayman Islands hotels is translated into USD1 = JPY144.99 according to the foreign exchange rate as of the end of the 40th Fiscal Period Ended June 2023 (June 30, 2023).

(Note 4) "Appraisal NOI Yield" and "After Depreciation NOI Yield" are calculated by dividing the total NOI derived from the direct capitalization method stated in the appraisal reports mentioned at (Note 3) above (and deducting depreciation for After Depreciation NOI Yield) by the total of (Anticipated) Acquisition Price, and rounded to one decimal place. The appraisal NOI of the Cayman Islands hotels includes the amount of FF&E reserve in accordance with the calculation of appraisal NOI of the existing portfolio as of June 30, 2023 and the Six Hotel Properties.

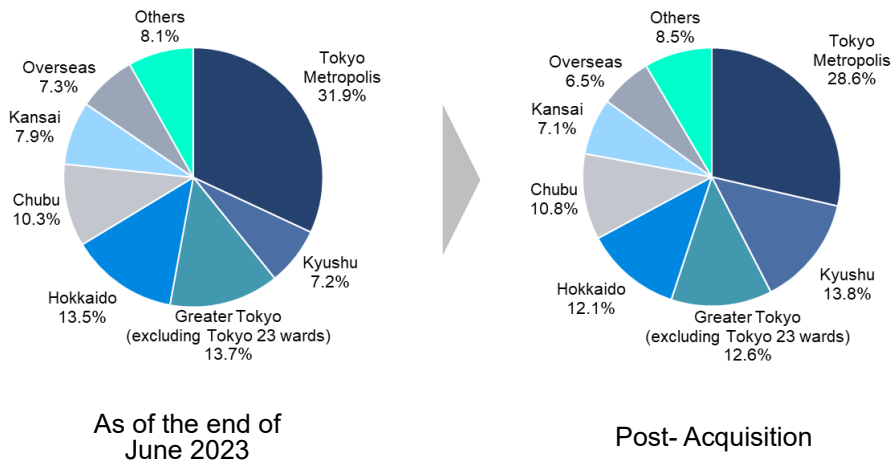
This English language notice is a translation of the Japanese-language notice released on July 19, 2023 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment 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.

Portfolio Composition by Asset Type (based on (Anticipated) Acquisition Price) (Note 1)



(Note 1) The ratio figures are rounded to one decimal place; the same shall apply hereinafter.

Portfolio Composition by Geography (based on (Anticipated) Acquisition Price) (Note 1)



(Note 1) The definitions of areas used in the circle charts are as follows;

Greater Tokyo (excluding Tokyo 23 wards): Tokyo Metropolis (excluding Tokyo 23 wards), Kanagawa, Chiba and Saitama prefectures.

Kansai: Osaka, Hyogo, Kyoto, Shiga, Wakayama and Nara prefectures.

Chubu: Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui prefectures.

Kyushu: Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa prefectures.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

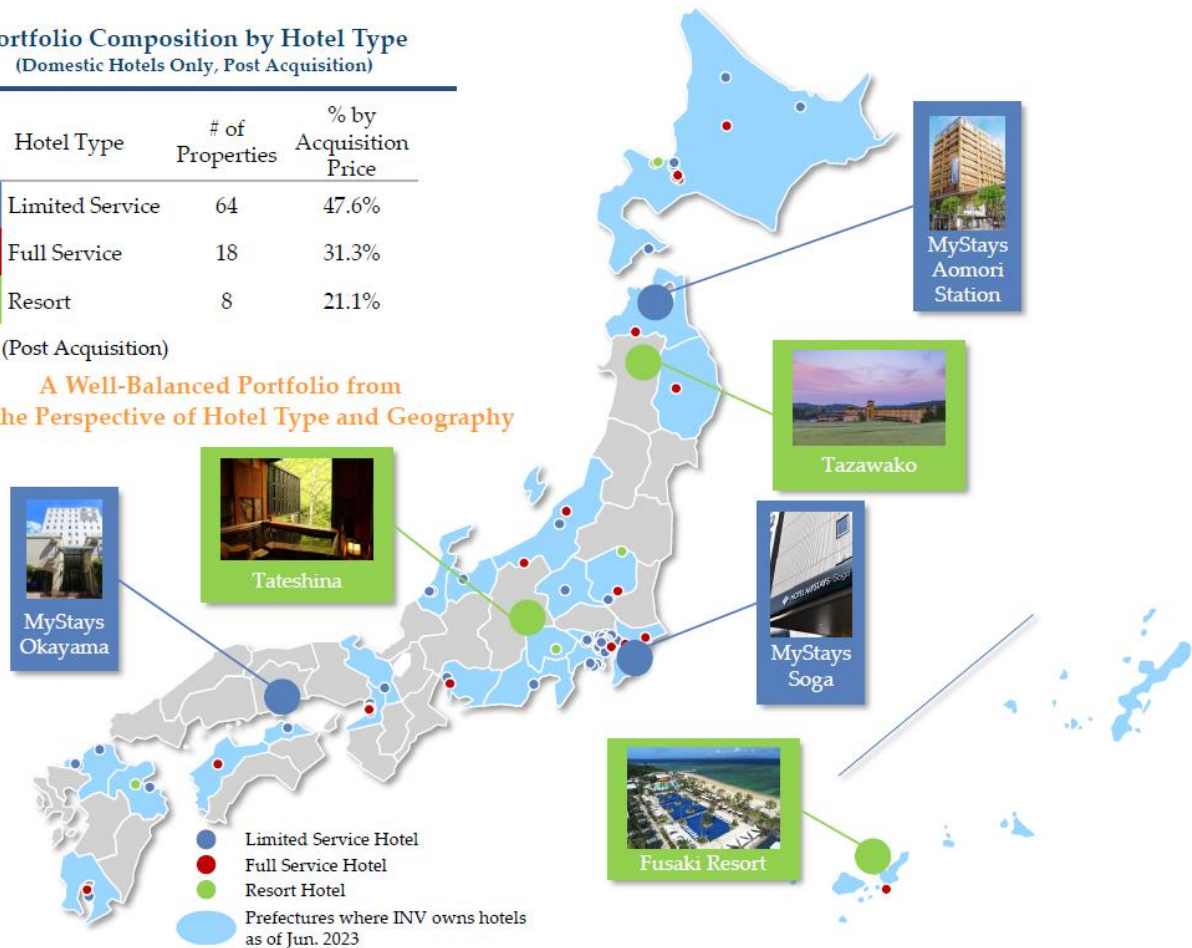
Location of the Six Hotel Properties

Portfolio Composition by Hotel Type (Domestic Hotels Only, Post Acquisition)

Hotel Type	# of Properties	% by Acquisition Price
Limited Service	64	47.6%
Full Service	18	31.3%
Resort	8	21.1%

(Post Acquisition)

A Well-Balanced Portfolio from Both the Perspective of Hotel Type and Geography



This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

3. Execution of Lease Agreement

In regard to the Six Hotel Properties, INV will enter into lease agreements with MHM based on the combination of fixed rents and variable rents linked to Gross Operating Profit (GOP) (Note 1). Out of the 90 domestic hotel properties (Note 2) in INV's portfolio after the Anticipated Acquisition, 79 hotels employ a variable rent scheme described above (Note 3). MHM, an experienced hotel operator, or its subsidiary company conduct comprehensive revenue management for all of those hotels under the variable rent scheme and seek to maximize revenue by increasing accommodation demand. These initiatives uniquely position MyStays Hotels and therefore INV to directly benefit from an increase in revenue from hotels through the variable rent scheme. In addition, in the event of a downward trend in GOP, the income from the embedded fixed-rent works as a buffer.

INV believes that the tenants for the Six Hotel Properties conform to the standard for selection of tenants described in the Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese only) filed on March 28, 2023.

(Note 1) Gross Operating Profit is a rent which 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 (if any) from the hotel's revenues.

(Note 2) Including the Sheraton Grande Tokyo Bay Hotel which is the underlying asset of the Preferred Equity Interest.

(Note 3) There are three other hotels out of the hotels in Japan held by INV that are under variable rent contracts. The variable rent scheme applicable to these three hotels is different from that described above.

<Overview of Tenant and Operator>

An overview of the tenants and operators for the Six Hotel Properties is as follows;

The tenant and operator for Hotel MyStays Okayama, Hotel MyStays Aomori Station, and Hotel MyStays Soga, and Tazawako Lake Resort & Onsen and the operator for Fusaki Beach Resort Hotel & Villas, Tateshina Grand Hotel Takinoyu, and Tazawako Lake Resort & Onsen

(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 the end of April 2023)
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/CIM 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 indirectly held by a fund operated by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal 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, Executive Director of INV and President

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

	& CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan GK, a subsidiary of FIG.
Transactional relationships	As of today, INV has entered into lease agreements with MHM with respect to 73 hotel properties (Note 1).
Whether the 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 (the "Investment Trust Act").

(Note 1) Agreements with MHM subsidiaries and management contracts between MHM and tenants are included.

The tenant for Fusaki Beach Resort Hotel & Villas

(i) Name	Island Co., Ltd.
(ii) Location	C/O Akasaka International TAX&CO., 2-10-5, Akasaka, Minato-ku, Tokyo
(iii) Title and name of representative officer	President and CEO, Shunsuke Yamamoto
(iv) Business	1. Entrustment and outsourcing of operations related to hotel business and hotel operation 2. Restaurant, café, wedding venue, and spa operation and management 3. Management in marine sports business
(v) Capital	JPY 50.1 million (as of the end of April 2023)
(vi) Date of establishment	June 1, 2007
(vii) Relationship between INV/CIM and the Tenant/Operator	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and tenant, the parent company of tenant is indirectly held by a fund operated by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Island Co., Ltd., as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the tenant.
Whether the Operator is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of the tenant are not related parties of INV/CIM. Furthermore, the tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

The tenant for Tateshina Grand Hotel Takinoyu

(i)	Name	Tateshina Takinoyu Godo Kaisha
(ii)	Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Heijo General Incorporated Association Functional Manager, Shunsuke Yamamoto
(iv)	Business	1. Acquisition, holding, management, and disposal of monetary claims, securities (including deemed securities), shares of various corporations, investment interests, specified investments under the Act on the Liquidation of Assets, and other investment assets 2. Acquisition, holding, management, and disposal of real estate 3. Acquisition, holding, management, and disposal of real estate trust beneficiary interests 4. Hotel management
(v)	Capital	JPY 0.1 million (as of the end of April 2023)
(vi)	Date of establishment	July 18, 2018
(vii)	Relationship between INV/CIM and the Tenant/Operator	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and tenant, the parent company of tenant is indirectly held by a fund operated by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Island Co., Ltd., as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the tenant.
	Whether the Operator is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of tenant are not related parties of INV/CIM. Furthermore, tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.

The tenant for Tazawako Lake Resort & Onsen

(i)	Name	Hotel Higashinohon Co., Ltd.
(ii)	Location	3-3-18 Odori, Morioka-shi, Iwate
(iii)	Title and name of representative officer	President and CEO, Shunsuke Yamamoto
(iv)	Business	1. Management of hotel 2. Management of restaurant

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

	3. Leases and management of real estate
(v) Capital	JPY 50 million (as of the end of April 2023)
(vi) Date of establishment	April 1, 1980
(vii) Relationship between INV/CIM and the Tenant/Operator	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and tenant, the parent company of tenant is indirectly held by a fund operated by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Island Co., Ltd., as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	As of today, INV has a lease agreement with the tenant concerning the Art Hotel Morioka, one of INV's asset.
Whether the Operator is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of tenant are not related parties of INV/CIM. Furthermore, tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.

4. Details of the Six Hotel Properties

(1) Details of the Six Hotel Properties

Details, profit and loss status and outline of appraisal reports of the Six Hotel Properties are as follows:

<Explanation of details of the Six Hotel Properties>

a. "Type and Location of Specified Assets, etc." column:

- "Type of Specified Assets" indicates the type (the legal form) of specified assets.
- "Date of Planned Acquisition" indicates the date when an acquisition is executed, which is specified in the purchase agreement or the trust beneficiary right sales agreement.
- "Planned Purchase Price" indicates a purchase price of the Six Hotel Properties which is specified in the purchase agreement or the trust beneficiary right sales agreement; Consumption tax is not included, and rounded down to the nearest million yen.
- "Appraisal Value" indicates reported price by appraisal firm for anticipated acquisitions.
- The details in "Location" (excluding address), "Lot Area" of the "Land" and, "Total Floor Area", "Structure/No. of Stories", "Purpose of Use", and "Completion Date" of the "Building" are, unless otherwise specified, as shown in the property register. The "Total Floor Area" is the gross floor area (if no annotation in the context, an annex building would not be included), and with respect to "Purpose of Use," the primary ones of the purposes shown in the property register is listed. Further, the "Completion Date" lists the time at which the building was newly constructed, as

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

shown in the property register.

- “Transport” indicates the time to walk to the nearest station based on the description in the Real Estate Appraisal Report (in case there is no description of time distance in the Real Estate Appraisal Report, “Transport” is calculated by assuming walking time on the road distance of 80 meters per minute in accordance with the Fair Competition Code on the Real Estate Representations (Fair Trade Commission Notification No.2 of 2003, including subsequent revisions) (hereinafter, referred to as the “Fair Competition Code”) and the Ordinance for Enforcement of the Fair Competition Code). If unidentified, it is based on the description in other materials.
 - In “Zoning” regarding land, the class of zoning under the respective items of Article 8(1) of the City Planning Act (Act No.100 of 1968, as amended; the “City Planning Act”) is listed.
 - In “Building Coverage Ratio” regarding land, the ratio of a building’s area with regard to the land area as set forth under Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended; the “Building Standards Act”) is listed.
 - In “Floor Area Ratio” regarding land, the ratio of a building’s floor area with regard to the land area as set forth under Article 52 of the Building Standards Act is listed.
 - In “Trustee”, the planned trustee at the time of INV’s acquisition of the assets for anticipated acquisitions is listed.
 - In “Trust Period”, the planned trust period at the time of INV’s acquisition of the assets for anticipated acquisitions is listed.
- b. “Lease Overview” column:
- Based on lease agreements with tenants effective as of May 31, 2023 or anticipated lease agreements which will be entered into upon acquisition of the Six Hotel Properties.
 - “Total No. of Tenant(s)” is calculated by counting a lessee who has directly concluded a lease agreement or is expected to conclude a lease agreement at the time of INV’s acquisition of the assets for each property as one tenant, and a tenant who has rented two or more rooms in a single property is calculated as one tenant.
 - In “Leasable Area”, the total leasable floor are for guest room, residential, office, retail and others for the area of each real property or trusted real property to be owned by INV is listed.
 - In “Lease Area”, the total sum of the leased area with respect to which a lease agreement with end-tenant have actually been entered into and which are leased to the end-tenant or will be leased to the end-tenant after acquisitions (the area specified in the lease agreement) is listed. However, in the case where a master lease agreement is concluded, the area leased by master lessee is listed.
 - In “Occupancy Rate”, the ratio of the leased area to the leasable area is shown, rounded to the nearest first decimal place.
 - In “Number of Guest Rooms”, indicates the number of guest rooms their tenant(s) can sublease. “(S/T/D/O)” indicates the breakdown of the number of guest rooms categorized as (Single/Twin/Double/Other).
 - In “Security Deposit/Guarantee”, the security deposit and guarantee after amortization as specified in the lease agreements executed or to be executed after the acquisition is stated.
 - “GOP”, or the gross operating profit which is the amount remaining after deducting the

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

personnel, utilities and advertising expenses as well as the management service fees for the hotel operations from the hotel operation's revenues of the tenant, and are recognized as the rental revenues received as rent, is listed.

c. "Overview of Lease Agreement" column:

- Based on the lease agreements with tenants effective as of May 31, 2023 or anticipated lease agreements which will be entered into upon acquisition of the Six Hotel Properties.
- "Type of Contract" is the type of rent received from the relevant operator (either a fixed rent or a fixed rent plus variable rent) is indicated. "Fixed rent" is defined as an agreement under which INV or the trustee shall receive a specified rent, regardless of the operational results of the relevant hotel. "Fixed rent plus variable rent" is defined as an agreement under which INV or the trustee shall receive rent that varies based on the GOP (Gross Operating Profit), in addition to a fixed rent.
- In "Determination of rent of lease contract," monthly rent amount is rounded down to nearest ten thousand yen, and annual rent is rounded down to the nearest million yen.
- The "Management Services Fee" is a commission fee payable to the tenant from landlord in accordance with the provisions of the lease agreement as a compensation for operational service provided by a tenant under the agreement. The Management Services Fee is not disclosed, as tentative consent has not been obtained for disclosure. However, for MHM, an amount of the management services fee to be received is, in principle the sum of (i) an amount equal to 2% of monthly sales, (ii) an amount equal to 0-6% of monthly sales from direct bookings made through the MHM's marketing department or website, and (iii) an amount equal to 4-6% of the monthly GOP (pre-fees) after deducting the amounts of (i) and (ii) above.
- In "Security Deposit/Guarantee Money," the amount of the security deposit/guarantee money after amortization pursuant to the lease agreement is listed.

d. "Overview of Building Conditions Survey Report" column:

For the Six Hotel Properties, INV has received a report from Tokio Marine dR Co., Ltd. on building deterioration survey, short- and long-term repair plan decision, a condition survey in compliance with the Building Standards Act, a survey of dangerous substances contained in a building, and soil survey, amongst others, and has provided an overview of the report in this column.

- "Short term Repair Costs" indicates the repair and/or replacement costs for items which, at the time of the survey, are below minimum maintenance level due to deterioration or items which are in violation of law or regulations, etc. and which can be judged as best to be repaired or replaced within one year.
- "Long term Repair Costs" consist of capital expenditures and repair costs. Capital expenditures means, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, the costs to extend the use period of the building's equipment or to replace it entirely. Repair costs means, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, costs other than capital expenditures.
- "Replacement Price" means the total amount of the appropriate costs needed in the event that the appraised building is to be rebuilt at the time of the survey.

e. About the section of "Overview of PML Report"

For the Six Hotel Properties, INV has received a seismic risk assessment from Tokio Marine dR

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Co., Ltd. The summary of the report is described in this section.

- “Probable Maximum Loss (PML)” is a term that means the value of the largest loss that could result from an earthquake, used for a specific property and for an overall portfolio as well. As there is not a universal definition for PML in the strict sense, this press release uses the term under the definition of “a loss (damage) estimate expressed as a percentage of the total replacement cost of real property,” assuming an earthquake of the largest magnitude in the 50-year period of a property’s expected lifetime, or a mega-quake of recurrence interval (return period) of 475 years, which translates into a probability of recurrence 10% in 50 years.

f. Descriptions in the “Area Characteristics”:

Descriptions in the “Area Characteristics” field are an abstract or summary of descriptions in the Real Estate Appraisal Report on each real property or trusted real property, prepared by appraisal firms or market report, or created by referring to such descriptions.

g. Descriptions in the “Special Notes”:

Descriptions in the “Special Notes” fields are matters that are deemed important in consideration of their impact on rights, appraisal value, profitability and disposability of each real property or trusted real property.

h. “Income and Expenditures, Etc.” column:

- Based on the information provided from the sellers for each operating period from January 1, 2021 to December 31, 2022. This is not a guarantee of future income and expenditures.
- Amounts are rounded down to the nearest unit. Therefore, the figures may not necessarily match the total value when added together. Unless otherwise specifically noted, the amounts do not include consumption tax, etc.
- “Land Lease Fees” is based on the land lease fees applicable under a relevant lease agreement.
- “Taxes and Public Dues,” include property tax and city planning tax, which are generally imposed on the owner on January 1 of each year. For property tax and city planning tax that were borne by the current owner at the time of acquisition of the real estate related properties INV will acquire, the estimated amount is included in the acquisition cost, and is therefore not included in “Taxes and Public Dues.”
- “Non-life Insurance Premiums” is the total amount of paid insurance premiums distributed proportionally over the relevant period.
- “Trust Fees” is based on real estate management and trust agreements which INV will enter into and recorded per relevant period.
- “NOI” (Net Operating Income), which refers to an amount calculated by deducting operating expenses (excluding depreciation expenses) from operating revenue, lists in principle the actual figures as provided by the seller. With respect to the trust fees, administration fees, depreciation and insurance premiums, the figure following the adjustments assuming the asset is held by INV is listed.
- “Room Income” includes room use fees and lease fees.
- “Other Income” includes items such as parking lot use fees, laundry fees, vending machine transaction fees, etc. which do not fall under “Room Income”.
- “ADR,” or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

- “RevPAR”, or Revenues Per Available Room per day, is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of room occupancy rate and ADR.

- “Room Occupancy Rate” is calculated using the following formula:

Room Occupancy Rate = the aggregate number of days per room for which each room was occupied divided by the number of available rooms (aggregate number of rooms during the relevant period x number of business days during target period) during the relevant period

- “GOP Ratio” is calculated using the following formula:

GOP ratio = $\text{GOP} \div \text{sales figure}$

GOP 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 (if any) from the hotel’s revenues.

- “Daily / Weekly / Monthly” is the ratio for each classification of length of stay (i.e., daily/weekly/monthly), and is calculated by dividing total room sales for the relevant classification during each operational period by the aggregate room sales for the same operational period and then multiplying the figure by 100. Daily, weekly and monthly are classified by the number of days of stays, with daily being 1-6 nights, weekly being 7-29 nights, and monthly being 30 or more nights.
- “Overseas Sales Share” is the sales amount via overseas web agents, who operate a business managing application from abroad, to room sales. Therefore, the overseas sales share includes revenues from domestic customers.

- i. “Summary of Real Estate Appraisal Report” column:

INV has requested real estate appraisals from Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd, Daiwa Real Estate Appraisal Co., Ltd., and JLL Morii Valuation & Advisory K.K. for the Six Hotel Properties based on the matters for consideration in a real estate appraisal under the Investment Trust Act, the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended; the “Act on Real Estate Appraisal”) and the real estate appraisal standards.

An appraisal value of a property is merely an opinion of the real estate appraiser regarding the value of the appraised property at the time the appraisal was conducted in accordance with the Act on Real Estate Appraisal and real estate appraisal standards, etc.

A real estate appraisal is neither a guarantee nor a promise that an asset can be sold or purchased at such appraisal value either now or in the future.

D84: Fusaki Beach Resort Hotel & Villas

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	August 1, 2023			
Planned Purchase Price	JPY 40,293 million			
Appraisal Value	JPY 40,700 million			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	1625-6 Arakawa Fusaki, Ishigaki-shi, Okinawa, and sixty other lots		
	(Address)	-		
Transport	Approximately 25 minutes by car from New Ishigaki Airport, and approximately 4-hour flight from Haneda airport (Note 1)			
Land	Form of Possession	Ownership / Land Lease	Zoning	Unspecified
	Lot Area	108,968.39 m ²	Building Coverage Ratio/Floor Area Ratio	30% / 60%
Building	Form of Possession	Ownership	Purpose of Use	Hotel (Note 2)
	Total Floor Area	23,573.57 m ²	Construction Date (Note 2)	Garden Villas: June 11, 1982 North Wing: June 19, 2019 Wellness Center: March 31, 2020
	Structure/No. of Stories (Note 2)	Garden Villas: Reinforced concrete block construction layered tile concrete roof, 1 story North Wing: Reinforced concrete construction layered tile concrete roof, 3 stories Wellness Center: Reinforced concrete construction layered tile flat concrete roof, 2 stories		
	Renovation Date (Note 3)	April 2005: HANARÉ March 2006, April 2018, February 2023: BEACHSIDE GRILL KACHIBAI May 2015: Garden Terrace April 2018: Beach Activity Bldg. etc. December 2018: Central Village June 2019: North Wing March 2020: Wellness Center July 2020: South Wing		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: July 12, 2023; Until: July 31, 2033			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2023)				
Total No. of Tenant (s)	1	Number of Guest Rooms	398 rooms (T336 · D2 · O60)	
Leasable Area	23,573.57 m ²			
Lease Area	23,573.57 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 202,793 thousand	
Overview of Lease Agreement				
Tenant	Island Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 1, 2023 Until: July 31, 2033			
Determination of rent of lease contract	Fixed rent (JPY 681.2 million per annum (January: JPY 12.6 million per month / February: JPY 10.8 million per month / March: JPY 59.7 million per month / April: JPY 49.7 million per month / May: JPY 62.4 million per month/ June: JPY 58.3 million per month/ July: JPY 127.3 million per month/ August: JPY 165.0 million per month/			

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

	September: JPY 56.9 million per month/ October: JPY 47.7 million per month/ November: JPY 13.7 million per month/ December: JPY 17.1 million per month)) plus variable rent based on GOP of hotel operation. (Note 4)		
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.		
Security Deposit/Guarantee Money	-		
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 9,492,800 thousand
Long term Repair Costs (in 12 years)	JPY 746,130 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Probable Maximum Loss (PML)	3.2%		
Area Characteristic			
<p>The property is a resort hotel, located approximately a 25-minute drive from New Ishigaki Airport and an approximately 4-hour flight from Haneda Airport (Note 1). As one of Japan's leading beach resorts, with 10.8 hectares of beach in front of the hotel, extensive renovations have made it one of Ishigaki Island's most spacious, private resort hotels, offering a variety of guest rooms and facilities, as well as activities throughout the year. Of the 398 rooms, 260 (80.4% of the current total floor area) have been newly built after 2015, with North Wing (151 rooms) opening in 2019 and South Wing (65 rooms) opening in 2020. In 2022, six of the 138 rooms of Garden Villas were renovated to offer luxurious spaces, including a private pool, BBQ terrace and fire pit; the RevPAR per square meter of two renovated rooms has increased by 40.8% over the 11-month cumulative period through May 2023 compared to the similar Villas (132 rooms) that have not been renovated. Ishigaki Island, where the property is located, offers spectacular beaches, excellent snorkeling locations, and is well known as the gateway to the Yaeyama Islands. Ishigaki Island has direct flights from major cities in Japan, and is in close proximity to Southeast Asia, giving it an advantage in accessibility.</p>			
Special Notes			
<p>Some part of its boundary of the property has not been determined in writing yet.</p> <p>The property is a partly leased property, and the lessee shall obtain the prior written approval of the owner or pay a certain fee for approval in the event of a transfer of the lease right in accordance with the transfer of the building or sublease of the land to third parties, etc.</p> <p>A part of the land is subject to the Urban Planning Park (8.6.1 Kannondo Historical Park).</p>			

(Note 1) Approximately 3 hours flight from Haneda Airport and approximately 25-minute drive from New Ishigaki Airport to the property (not considering check-in and baggage claim time).

(Note 2) Applies to the major buildings within the properties located in the area.

(Note 3) The year and month in which extension works for each building were implemented are stated.

(Note 4) Variable rent is the amount of difference between (i) GOP during the three-month variable rent calculation period and (ii) the sum of fixed rent during the same period. However, when the balance is zero or negative, variable rent will be deemed to be zero.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D84: Fusaki Beach Resort Hotel & Villas

Income and Expenditures, Etc.			
Operating Period	January 1, 2021 – December 31, 2021		January 1, 2022 – December 31, 2022
GOP (= (1) - (2))	JPY 689,090 thousand		JPY 2,002,288 thousand
a. Land Lease Fees	JPY 1,033 thousand		JPY 1,033 thousand
b. Taxes and Public Dues	JPY 98,724 thousand		JPY 98,724 thousand
c. Non-life Insurance Premiums	JPY 2,159 thousand		JPY 2,159 thousand
d. Trust Fees	JPY 700 thousand		JPY 700 thousand
NOI (= GOP - [a. + b. + c. + d.])	JPY 586,473 thousand		JPY 1,899,671 thousand
(Reference)	(1) Sales	JPY 3,287,082 thousand	
	Room Income	JPY 2,076,905 thousand	
	Other Income	JPY 1,210,176 thousand	
	(2) Operating Costs (not including a. through d. above)	JPY 2,597,991 thousand	
	ADR	JPY 37,487	JPY 40,916
	RevPAR	JPY 14,297	JPY 26,916
	Room Occupancy Rate	38.1%	65.8%
	GOP Ratio	21.0%	34.7%
	Daily/ Weekly/ Monthly	100.0%/ 0.0%/ 0.0%	100.0%/ 0.0%/ 0.0%
	Overseas Sales Share	9.2%	6.7%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	76.8%
ADR (Note 1)	JPY 39,788
RevPAR (Note 1)	JPY 30,569
NOI (Note 2)	JPY 2,246MM

Appraisal (Note 3)

Room Occupancy Rate	82.0%
ADR	JPY 41,500
RevPAR	JPY 34,030
NOI	JPY 2,252MM

(Note 1) Average of recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 3) Numbers are from appraisal report as of June 1, 2023. They are assumed numbers for the normal year (every year after three years from the recovery from the COVID-19 pandemic; the same shall apply hereinafter) assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D84: Fusaki Beach Resort Hotel & Villas

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 40,700 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2023	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	40,700,000	
(1) Direct Capitalization Method	41,100,000	
(I) Operating Revenue [(a)-(b)]	2,372,189	
(a) Total Potential Revenue	2,372,189	Room Rental Income and Common Area Maintenance Fee are estimated based on anticipated lease agreement, historical data, comparable assets and project medium- to long-term rents
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	120,115	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	18,653	Based on comparable assets and average annual estimate in the engineering report
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	98,725	Based on standard taxable value as stated in the documents relating to tax rate adjustments
(i) Non-life Insurance Premiums	1,704	
(j) Other Costs	1,033	Rent
(III) Net Operating Income [(I)-(II)]	2,259,074	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	43,525	Assessed in consideration of the level of capital expenditures, building age and annual average of repair costs in the engineering report of comparable assets
(m) FF&E Reserve	110,387	Based on comparable assets as well as repair and maintenance plan
(IV) Net Income [(III)+(k)-(l)-(m)]	2,098,162	
Capitalization Yield	5.1%	Assessed in consideration of future uncertainties and comparable assets' transaction yields, etc.
(2) DCF Method	40,200,000	
Discount Rate	4.9%	Assessed in consideration of local standard yields of respective regions based on analyses of real estate investors' surveys, as well as the property's individual characteristics
Final Capitalization Yield	5.3%	Assessed based on comprehensive consideration of future trends, risks unique to the property and general forecasts of future economic growth rates, etc., by reference to comparable assets' transaction yields, etc.
2. Estimated Price using Cost Method	20,800,000	
Land Ratio	45.3%	
Building Ratio	53.0%	
FF&E Ratio	1.7%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.	

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D85: Tateshina Grand Hotel Takinoyu

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	August 1, 2023			
Planned Purchase Price	JPY 8,365 million			
Appraisal Value	JPY 8,450 million			
Appraisal Firm	Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	4035-187 Minamiyama Kuridaira yori Mimuro Oogaya made, Kitayama, Chino-shi, Nagano, and sixteen other lots		
	(Address)	-		
Transport	Approximately 25-minute by car from JR Chino Station on the JR Chuo Main Line			
Land	Form of Possession	Ownership / Land lease	Zoning	Not specified area
	Lot Area	123,283.04 m ²	Building Coverage Ratio/Floor Area Ratio	30% / 50%
Building	Form of Possession	Ownership	Purpose of Use	Hotel (Note 1) (Note 2)
	Total Floor Area	20,577.41 m ² (Note 1)	Construction Date (Note 2)	August 20, 1966 July 31, 1967 July 31, 1988
	Structure/No. of Stories (Note 2)	Steel frame, reinforced concrete structure with galvanized steel, 1 basement, 8 stories Steel frame, reinforced concrete structure with galvanized steel, 3 stories Wood, reinforced concrete structure with alloy plated steel, one story		
	Renovation Date	January – April 2020, January – May 2022		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: April 22, 2019; Until: July 31, 2033			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2023)				
Total No. of Tenant (s)	1	Number of Guest Rooms	160 rooms (T14 · D6 · O140)	
Leasable Area	20,577.41 m ²			
Lease Area	20,577.41 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 44,692 thousand	
Overview of Lease Agreement				
Tenant	Tateshina Takinoyu Godo Kaisha			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 1, 2023 Until: July 31, 2033			
Determination of rent of lease contract	Fixed rent (JPY 166.8 million per annum (January: JPY 4.5 million per month / February: JPY 2.6 million per month / March: JPY 10.5 million per month / April: JPY 2.8 million per month / May: JPY 14.6 million per month/ June: JPY 7.4 million per month/ July: JPY 14.8 million per month/ August: JPY 42.0 million per month/ September: JPY 19.4 million per month/ October: JPY 23.0 million per month/ November: JPY 19.3 million per month/ December: JPY 5.9 million per month)) plus variable rent based on GOP of hotel operation. (Note 3)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Security Deposit/Guarantee Money	-		
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 6,583,000 thousand
Long term Repair Costs (in 12 years)	JPY 1,226,322 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Probable Maximum Loss (PML)	16.2%		
Area Characteristic			
<p>Tateshina Grand Hotel Takinoyu is a resort hotel with an abundance of natural beauty and hot springs, located a 25-minute drive from JR Chino Station on the JR Chuo Main Line and it has a shuttle bus available (reservation required). The surrounding area provides year-round activities including golf, skiing, hiking and one of the most scenic drives on the Venus Line. As all the guest rooms are for two or more, the hotel is intended to attract families and groups of three generations, equipped with amenities such as karaoke, table tennis and game arcade, sauna, lounge area, reading area, relaxation area and kids' park area, and a variety of hot springs (2 open-air baths, 2 large baths and 3 private open-air baths). Nagano prefecture attracts multinational tourists and is likely to boost further inbound demand as well as stable domestic tourism demand. Tateshina has various attractions as an all-season resort, which will help draw many tourists during the recovery phase for inbound tourism.</p>			
Special Notes			
<p>Some part of its boundary of the property has not been determined in writing yet. The property is a partly leased property, and the lessee shall obtain the prior written approval of the owner or pay certain fee for approval in the event of transfer the lease right in accordance with the transfer of the building or sublease of the land to third parties, etc.</p>			

(Note 1) There is a machinery room and corridor (total of 164.38m²) as annex buildings.

(Note 2) Applies to the major buildings within the eight properties located in the area.

(Note 3) Variable rent is the amount of difference between (i) GOP during the three-month variable rent calculation period and (ii) the sum of fixed rent during the same period. However, when the balance is zero or negative, variable rent will be deemed to be zero.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D85: Tateshina Grand Hotel Takinoyu

Income and Expenditures, Etc.				
Operating Period	January 1, 2021 – December 31, 2021		January 1, 2022 – December 31, 2022	
GOP (= (1) - (2))	JPY 204,084 thousand		JPY 476,507 thousand	
a. Land Lease Fees	JPY 17,189 thousand		JPY 17,189 thousand	
b. Taxes and Public Dues	JPY 13,360 thousand		JPY 13,360 thousand	
c. Non-life Insurance Premiums	JPY 1,319 thousand		JPY 1,319 thousand	
d. Trust Fees	JPY 700 thousand		JPY 700 thousand	
e. Other Costs	JPY 118 thousand		JPY 118 thousand	
NOI (= GOP - [a. + b. + c. + d. + e.])	JPY 171,396 thousand		JPY 443,820 thousand	
(Reference)	(1) Sales	JPY 1,335,200 thousand		
	Room Income	JPY 626,097 thousand		
	Other Income	JPY 709,103 thousand		
	(2) Operating Costs (not including a. through d. above)	JPY 1,131,116 thousand		
	ADR	JPY 20,274		
	RevPAR	JPY 10,396		
	Room Occupancy Rate	51.3%		
	GOP Ratio	15.3%		
	Daily/ Weekly/ Monthly	100.0%/	0.0%/	0.0%
	Overseas Sales Share	2.2%		1.6%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	79.7%
ADR (Note 1)	JPY 27,013
RevPAR (Note 1)	JPY 21,527
NOI (Note 2)	JPY 561MM

Appraisal (Note 3)

Room Occupancy Rate	82.3%
ADR	JPY 27,000
RevPAR	JPY 22,221
NOI	JPY 600MM

(Note 1) Average of recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 3) Numbers are from appraisal report as of June 1, 2023. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D85: Tateshina Grand Hotel Takinoyu

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 8,450 million	
Appraisal Firm	Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2023	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	8,450,000	
(1) Direct Capitalization Method	8,500,000	
(I) Operating Revenue [(a)-(b)]	666,738	
(a) Total Potential Revenue	666,738	Room Rental Income and Common Area Maintenance Fee are estimated based on anticipated lease agreement, historical data, comparable assets and project medium- to long-term rents
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	65,813	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	32,325	Assessed based on comprehensive consideration of future trends, risks unique to the property and general forecasts of future economic growth rates, etc., by reference to comparable assets' transaction yields, etc.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	14,194	Based on standard taxable value as stated in the documents relating to taxes and public dues, tax rate adjustments and details of renovation works
(i) Non-life Insurance Premiums	1,319	Based on insurance premiums of insurance policy as well as comparable assets
(j) Other Costs	17,974	Other expenses including land rent paid and fees for road occupancy and use
(III) Net Operating Income [(I)-(II)]	600,924	
(k) One-time Investment Gains	-24	
(l) Capital Improvements and Expenses	74,546	Assessed figures based on ER and comparable cases, by reference to the Basic Directive on the Corporation Tax Act, etc. (1.05% of building replacement cost)
(m) FF&E Reserve	24,630	Recorded 1.0% of the gross sales, by reference to comparable cases
(IV) Net Income [(III)+(k)-(l)-(m)]	501,723	
Capitalization Yield	5.9%	Based on comparing multiple transaction yield in the neighboring areas or similar areas with the same supply and demand taking into consideration of the future changes in revenues
(2) DCF Method	8,430,000	
Discount Rate	5.9%	Based on transaction yield of comparable assets and characteristics of the property
Final Capitalization Yield	6.1%	Based on transaction yield of comparable assets taking into consideration of future prediction uncertainty
2. Estimated Price using Cost Method	7,460,000	
Land Ratio	37.2%	
Building Ratio	58.3%	
FF&E Ratio	4.5%	

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Invincible Investment Corporation

Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the appraisal value determined using the income capitalization method, after considering recent economic environment, especially real estate market trend and appropriateness of using data, pricing rule, relationship between unit price and gross price, with the cost approach value as a reference
--	---

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D86: Hotel MyStays Okayama

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	August 1, 2023			
Planned Purchase Price	JPY 2,613 million			
Appraisal Value	JPY 2,640 million			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	9-107, Honmachi, Kita-ku, Okayama-shi, Okayama		
	(Address)	9-16, Honmachi, Kita-ku, Okayama-shi, Okayama		
Transport	Approximately 7-minute walk from JR Okayama Station			
Land	Form of Possession	Ownership	Zoning	Commercial area
	Lot Area	768.63 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 500%
Building	Form of Possession	Ownership	Purpose of Use	Hotel (Note 1)
	Total Floor Area	3,023.27 m ² (Note 1)	Construction Date	March 17, 1986
	Structure/No. of Stories	Steel framed reinforced concrete structure with flat roof, 9 stories		
	Renovation Date	August – October 2021		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: May 31, 2021; Until: July 31, 2033			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2023)				
Total No. of Tenant (s)	1	Number of Guest Rooms	145 rooms (T14 · D127 · O4)	
Leasable Area	3,023.27 m ²			
Lease Area	3,023.27 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 15,775 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 1, 2023 Until: July 31, 2033			
Determination of rent of lease contract	Fixed rent (JPY 39.8 million per annum (January: JPY 1.3 million per month / February: JPY 2.3 million per month / March: JPY 4.1 million per month / April: JPY 2.5 million per month / May: JPY 4.8 million per month/ June: JPY 2.9 million per month/ July: JPY 3.1 million per month/ August: JPY 4.3 million per month/ September: JPY 3.3 million per month/ October: JPY 4.6 million per month/ November: JPY 4.4 million per month/ December: JPY 2.2 million per month)) plus variable rent based on GOP of hotel operation. (Note 2)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the			

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

	lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 1,066,600 thousand
Long term Repair Costs (in 12 years)	JPY 104,009 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Probable Maximum Loss (PML)	3.4%		
Area Characteristic			
<p>Hotel MyStays Okayama is a business hotel located an approximately 7 minutes on foot from JR Okayama Station, 15 minutes by car from Okayama IC and 30 minutes by car from Okayama Airport, which is a bullet train station close to the “corridor of green”, the 2.4 km stretch of the Nishigawa Canal Walk. Located near the Okayama Prefectural Government Office and Omotecho shopping street, Okayama City Hall and other governmental agencies, the hotel caters to both business and tourism demand and will maintain a stable occupancy rate as a gateway to Shikoku. Haré Baré Burger, a newly opened restaurant on the first floor, offers buffet-style breakfast, as well as lunch and dinner.</p>			
Special Notes			
None			

(Note 1) There is a garage (32.64m²) as an annex building.

(Note 2) Variable rent is the amount of difference between (i) GOP during the three-month variable rent calculation period and (ii) the sum of fixed rent during the same period. However, when the balance is zero or negative, variable rent will be deemed to be zero.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D86: Hotel MyStays Okayama

Income and Expenditures, Etc.			
Operating Period	September 1, 2021 – December 31, 2021 (Note 1)		January 1, 2022 – December 31, 2022
GOP (= (1) - (2))	JPY 22,112 thousand		JPY 90,744 thousand
a. Land Lease Fees	-		-
b. Taxes and Public Dues	JPY 1,805 thousand		JPY 6,084 thousand
c. Non-life Insurance Premiums	JPY 73 thousand		JPY 221 thousand
d. Trust Fees	JPY 233 thousand		JPY 700 thousand
NOI (= GOP - [a. + b. + c. + d.])	JPY 20,001 thousand		JPY 83,739 thousand
(Reference)	(1) Sales	JPY 74,553 thousand	
	Room Income	JPY 67,331 thousand	
	Other Income	JPY 7,221 thousand	
	(2) Operating Costs (not including a. through d. above)	JPY 52,440 thousand	
	ADR	JPY 4,999	JPY 5,887
	RevPAR	JPY 3,806	JPY 4,614
	Room Occupancy Rate	76.1%	78.4%
	GOP Ratio	29.7%	33.8%
	Daily/ Weekly/ Monthly	100.0%/ 0.0%/ 0.0%	100.0%/ 0.0%/ 0.0%
	Overseas Sales Share	8.9%	12.2%

(Note 1) Data after September 1, 2021 are indicated, as the hotel was rebranded and reopened on September 1, 2021.

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	83.3%
ADR (Note 1)	JPY 6,830
RevPAR (Note 1)	JPY 5,692
NOI (Note 2)	JPY 113MM

Appraisal (Note 3)

Room Occupancy Rate	88.0%
ADR	JPY 7,600
RevPAR	JPY 6,688
NOI	JPY 152MM

(Note 1) Average of recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 3) Numbers are from appraisal report as of June 1, 2023. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D86: Hotel MyStays Okayama

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 2,640 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2023	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	2,640,000	
(1) Direct Capitalization Method	2,660,000	
(I) Operating Revenue [(a)-(b)]	162,020	
(a) Total Potential Revenue	162,020	Room Rental Income and Common Area Maintenance Fee are estimated based on anticipated lease agreement, historical data, comparable assets and project medium- to long-term rents
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	9,172	
(c) Maintenance and Management Costs	-	Not expected since it is included in hotel operation cost
(d) Utility Costs	-	Not expected since it is included in hotel operation cost
(e) Repair Costs	2,600	Based on comparable assets and average annual estimate in the engineering report
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	6,381	Based on standard taxable value as stated in the documents relating to taxes and public dues, tax rate adjustments and details of renovation works
(i) Non-life Insurance Premiums	191	Based on insurance premiums of insurance policy as well as comparable assets
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	152,848	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	6,067	Assessed in consideration of the level of capital expenditures, building age and annual average of repair costs in the engineering report of comparable assets
(m) FF&E Reserve	8,678	Based on comparable assets as well as repair and maintenance plan
(IV) Net Income [(III)+(k)-(l)-(m)]	138,103	
Capitalization Yield	5.2%	Assessed in consideration of future uncertainties and comparable assets' transaction yields, etc., as well as risk factors including costs related to anti-asbestos measures
(2) DCF Method	2,620,000	
Discount Rate	4.9%	Assessed in consideration of local standard yields of respective regions based on analyses of real estate investors' surveys, as well as the property's individual characteristics
Final Capitalization Yield	5.3%	Assessed based on comprehensive consideration of future trends, risks unique to the property and general forecasts of future economic growth rates, etc., by reference to comparable assets' transaction yields, etc.
2. Estimated Price using Cost Method	1,090,000	
Land Ratio	72.7%	
Building Ratio	21.0%	
FF&E Ratio	6.3%	

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.
--	--

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D87: Hotel MyStays Aomori Station

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	August 1, 2023			
Planned Purchase Price	JPY 2,445 million			
Appraisal Value	JPY 2,470 million			
Appraisal Firm	JLL Morii Valuation & Advisory K.K.			
Location	(Lot Number)	1-chōme-8-10, 11, 21 Shinmachi, Aomori City, Aomori		
	(Address)	1-chōme-8-6 Shinmachi, Aomori City, Aomori		
Transport	Approximately 5-minute walk from JR Aomori Station (Ou Main Line)			
Land	Form of Possession	Ownership / Land Lease	Zoning	Commercial area
	Lot Area	654.43 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 600%
Building	Form of Possession	Ownership	Purpose of Use	Hotel, Commercial
	Total Floor Area	3,963.86 m ² (Note 1)	Construction Date	June 12, 2007
	Structure/No. of Stories	Steel framed reinforced concrete structure with flat roof, 11 stories		
	Renovation Date	May – December 2019		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: March 29, 2019; Until: July 31, 2033			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2023)				
Total No. of Tenant (s)	1		Number of Guest Rooms	132 rooms (T18 · D112 · O2)
Leasable Area	3,963.86 m ²			
Lease Area	3,963.86 m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		GOP (per month)	JPY 18,801 thousand
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 1, 2023 Until: July 31, 2033			
Determination of rent of lease contract	Fixed rent (JPY 51.5 million per annum (January: JPY 1.1 million per month / February: JPY 2.0 million per month / March: JPY 3.2 million per month / April: JPY 7.0 million per month / May: JPY 5.2 million per month/ June: JPY 4.3 million per month/ July: JPY 4.4 million per month/ August: JPY 10.4 million per month/ September: JPY 4.0 million per month/ October: JPY 5.8 million per month/ November: JPY 3.1 million per month/ December: JPY 1.0 million per month)) plus variable rent based on GOP of hotel operation. (Note 2)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Short term Repair Costs (within 1 year)	JPY 50 thousand	Replacement Price	JPY 1,177,800 thousand
Long term Repair Costs (in 12 years)	JPY 119,081 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Probable Maximum Loss (PML)	3.3%		
Area Characteristic			
The property is conveniently located within an approximately 5 minutes on foot from JR Aomori Station, 15 minutes by car from Aomori Chuo IC and 30 minutes by bus from Aomori Airport, in the middle of the Station East area, enjoying access to the city's most commercially popular area, and situated along Shinmachi street which is famous for the parade route for the Nebuta festival held in August every year. The Aomori Nebuta festival attracts the most tourists of all Nebuta festivals in Japan. The hotel also captures demand from both domestic and inbound guests with rooms that accommodate 3 people.			
Special Notes			
The property is a partly leased property, and the lessee shall obtain the prior written approval of the owner or pay certain fee for approval in the event of transfer the lease right in accordance with the transfer of the building or sublease of the land to third parties, etc.			

(Note 1) There is a garbage collection area (7.86m²) as an annex building.

(Note 2) Variable rent is the amount of difference between (i) GOP during the three-month variable rent calculation period and (ii) the sum of fixed rent during the same period. However, when the balance is zero or negative, variable rent will be deemed to be zero.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D87: Hotel MyStays Aomori Station

Income and Expenditures, Etc.			January 1, 2021 – December 31, 2021		January 1, 2022 – December 31, 2022			
Operating Period								
GOP (= (1) - (2))			JPY 43,552 thousand		JPY 144,032 thousand			
a. Land Lease Fees			JPY 7,200 thousand		JPY 7,200 thousand			
b. Taxes and Public Dues			JPY 7,953 thousand		JPY 7,953 thousand			
c. Non-life Insurance Premiums			JPY 248 thousand		JPY 248 thousand			
d. Trust Fees			JPY 700 thousand		JPY 700 thousand			
NOI (= GOP - [a. + b. + c. + d.])			JPY 27,451 thousand		JPY 127,930 thousand			
(Reference)	(1) Sales		JPY 193,421 thousand		JPY 334,404 thousand			
		Room Income	JPY 150,885 thousand		JPY 289,318 thousand			
		Other Income	JPY 42,535 thousand		JPY 45,085 thousand			
	(2) Operating Costs (not including a. through d. above)		JPY 149,868 thousand		JPY 190,371 thousand			
	ADR		JPY 5,467		JPY 8,238			
	RevPAR		JPY 3,132		JPY 6,005			
	Room Occupancy Rate		57.3%		72.9%			
	GOP Ratio		22.5%		43.1%			
	Daily/ Weekly/ Monthly		100.0%/	0.0%/	0.0%	100.0%/	0.0%/	0.0%
	Overseas Sales Share		4.8%		7.3%			

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	79.2%
ADR (Note 1)	JPY 9,071
RevPAR (Note 1)	JPY 7,188
NOI (Note 2)	JPY 171MM

Appraisal (Note 3)

Room Occupancy Rate	82.1%
ADR	JPY 9,441
RevPAR	JPY 7,754
NOI	JPY 157MM

(Note 1) Average of recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 3) Numbers are from appraisal report as of June 1, 2023. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D87: Hotel MyStays Aomori Station

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 2,470 million	
Appraisal Firm	JLL Morii Valuation & Advisory K.K.	
Time of Valuation	Jun 1, 2023	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	2,470,000	
(1) Direct Capitalization Method	2,500,000	
(I) Operating Revenue [(a)-(b)]	176,717	
(a) Total Potential Revenue	176,717	Stable medium- to long-term rents are estimated based on current conditions, etc.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	18,984	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	2,977	30% of the amount deemed reasonable and leveled based on the estimate in the engineering report
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	6,759	Based on actual results and taking into account depreciation over time
(i) Non-life Insurance Premiums	248	Amount equivalent to 0.02% of replacement cost
(j) Other Costs	9,000	Land and reserve expenses
(III) Net Operating Income [(I)-(II)]	157,733	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	6,946	70% of the amount deemed reasonable and leveled based on the estimate in the engineering report
(m) FF&E Reserve	8,434	
(IV) Net Income [(III)+(k)-(l)-(m)]	142,353	
Capitalization Yield	5.7%	
(2) DCF Method	2,430,000	
Discount Rate	5.5%	
Final Capitalization Yield	5.9%	
2. Estimated Price using Cost Method	903,000	
Land Ratio	18.2%	
Building Ratio	74.7%	
FF&E Ratio	7.1%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the value of profits in consideration of the analyses of regional and other individual factors, the characteristics of the estimated price and its compatibility with the value of profits, and based on the relative liability of the materials used in each method, by reference to the cost approach	

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D88: Hotel MyStays Soga

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	August 1, 2023			
Planned Purchase Price	JPY 2,039 million			
Appraisal Value	JPY 2,060 million			
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	2-chōme-7-5, 7-4 Minamichō, Chuo Ward, Chiba		
	(Address)	2-chōme-7-13 Minamichō, Chuo Ward, Chiba		
Transport	Approximately 2-minute walk from JR Soga Station (Keiyo Line, Uchibo Line, Sotobo Line)			
Land	Form of Possession	Ownership	Zoning	Commercial area
	Lot Area	853 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 400%
Building	Form of Possession	Ownership	Purpose of Use	Hotel (Note 1)
	Total Floor Area	3,398.18 m ² (Note 1)	Construction Date	February 24, 1994
	Structure/No. of Stories	Steel frame, steel framed reinforced concrete, Reinforced concrete flat roof nine-story building		
	Renovation Date	November 2021 - February 2022		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: October 29, 2021; Until: July 31, 2033			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2023)				
Total No. of Tenant (s)	1	Number of Guest Rooms	112 rooms (T38 · D74)	
Leasable Area	3,398.18 m ²			
Lease Area	3,398.18 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 18,313 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 1, 2023 Until: July 31, 2033			
Determination of rent of lease contract	Fixed rent (JPY 35.5 million per annum (January: JPY 2.0 million per month / February: JPY 2.3 million per month / March: JPY 4.6 million per month / April: JPY 3.0 million per month / May: JPY 4.7 million per month/ June: JPY 2.6 million per month/ July: JPY 2.0 million per month/ August: JPY 4.4 million per month/ September: JPY 2.4 million per month/ October: JPY 2.7 million per month/ November: JPY 2.6 million per month/ December: JPY 2.2 million per month)) plus variable rent based on GOP of hotel operation. (Note 2)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the			

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

	lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 1,282,800 thousand
Long term Repair Costs (in 12 years)	JPY 218,880 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Probable Maximum Loss (PML)	2.8%		
Area Characteristic			
Hotel MyStays Soga is a hotel located a two-minute walk from JR Soga Station, with stable corporate business demand from nearby steel factories, power stations, a recycling plant, and a 346-bed general hospital. It also offers good access to a range of large-scale sports facilities, including Fukuda Denshi Arena, the home stadium for JEF United Ichihara Chiba (member of J-League, Japanese professional football league) and Soga Sports Park. Demand relating to Makuhari Messe and ZOZO Marine Stadium, one of the largest convention centers in Japan, is also expected.			
Special Notes			
None			

(Note 1) There is a parking lot (35.20m²) as annex building.

(Note 2) Variable rent is the amount of difference between (i) GOP during the three-month variable rent calculation period and (ii) the sum of fixed rent during the same period. However, when the balance is zero or negative, variable rent will be deemed to be zero.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D88: Hotel MyStays Soga

Income and Expenditures, Etc.					
Operating Period	January 1, 2021 – December 31, 2021	February 1, 2022 – December 31, 2022	(Note 1)		
GOP (= (1) - (2))	-	JPY 75,446 thousand			
a. Land Lease Fees	-	-			
b. Taxes and Public Dues	-	JPY 5,665 thousand			
c. Non-life Insurance Premiums	-	JPY 256 thousand			
d. Trust Fees	-	JPY 700 thousand			
NOI (= GOP - [a. + b. + c. + d.])	-	JPY 68,825 thousand			
(Reference)	(1) Sales	-	JPY 300,280 thousand		
	Room Income	-	JPY 238,751 thousand		
	Other Income	-	JPY 61,528 thousand		
	(2) Operating Costs (not including a. through d. above)	-	JPY 224,834 thousand		
	ADR	-	JPY 7,738		
	RevPAR	-	JPY 6,382		
	Room Occupancy Rate	-	82.5%		
	GOP Ratio	-	25.1%		
	Daily/ Weekly/ Monthly	- - -	100.0%/	0.0%/	0.0%
	Overseas Sales Share	-	7.4%		

(Note 1) Data after February 1, 2022 are indicated, as the hotel was rebranded and reopened on February 1, 2022.

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	86.5%
ADR (Note 1)	JPY 8,721
RevPAR (Note 1)	JPY 7,547
NOI (Note 2)	JPY 116MM

Appraisal (Note 3)

Room Occupancy Rate	91.5%
ADR	JPY 8,880
RevPAR	JPY 8,125
NOI	JPY 118MM

(Note 1) Average of recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 3) Numbers are from appraisal report as of June 1, 2023. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D88: Hotel MyStays Soga

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 2,060 million	
Appraisal Firm	Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2023	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	2,060,000	
(1) Direct Capitalization Method	2,070,000	
(I) Operating Revenue [(a)-(b)]	131,540	
(a) Total Potential Revenue	131,540	Room Rental Income and Common Area Maintenance Fee are estimated based on anticipated lease agreement, historical data, comparable assets and project medium- to long-term rents
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	12,822	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	5,632	Recorded 30% of the amount based on the ER and comparable cases
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	6,802	Actual results based on documents relating to FY2023 taxes
(i) Non-life Insurance Premiums	256	Amount equivalent to 0.02% of replacement cost
(j) Other Costs	131	Amount equivalent to 0.1% of operating revenue
(III) Net Operating Income [(I)-(II)]	118,717	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	13,056	Recorded 70% of the amount based on the ER and comparable cases
(m) FF&E Reserve	6,335	
(IV) Net Income [(III)+(k)-(l)-(m)]	99,326	
Capitalization Yield	4.8%	Based on comparing multiple transaction yield in the neighboring areas or similar areas with the same supply and demand taking into consideration of the future changes in revenues
(2) DCF Method	2,050,000	
Discount Rate	4.9%	Based on transaction yield of comparable assets and characteristics of the property
Final Capitalization Yield	5.0%	Based on transaction yield of comparable assets taking into consideration of future prediction uncertainty
2. Estimated Price using Cost Method	1,850,000	
Land Ratio	64.6%	
Building Ratio	29.2%	
FF&E Ratio	6.2%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the appraisal value determined using the income capitalization method, after considering recent economic environment, especially real estate market trend and appropriateness of using data, pricing rule, relationship between unit price and gross price, with the cost approach value as a reference	

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D89: Tazawako Lake Resort & Onsen

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	August 1, 2023			
Planned Purchase Price	JPY 1,475 million			
Appraisal Value	JPY 1,490 million			
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.			
Location	(Lot Number)	82-117 Shimotakano, Tazawako Obonai, Semboku City, Akita, and forty-one other lots		
	(Address)	-		
Transport	About a nine-minute car ride and a 15-minute local bus ride from JR Tazawako Station, and a 60-minute car ride from Morioka IC			
Land	Form of Possession	Ownership / Land Lease	Zoning	Not specified area
	Lot Area	224,818.44 m ²	Building Coverage Ratio/Floor Area Ratio	70% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	7,289.75 m ²	Construction Date	December 18, 1981 November 28, 1988
	Structure/No. of Stories	Reinforced concrete structure with flat roof, 5-story Asphalt Shingles Steel framed structure with flat roof, 4 stories		
	Renovation Date	October 2018 – November 2019		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: July 30, 2018; Until: July 31, 2033			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2023)				
Total No. of Tenant (s)	1	Number of Guest Rooms	80 rooms (S3 · T14 · O 63)	
Leasable Area	7,289.75m ²			
Lease Area	7,289.75m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 14,522 thousand	
Overview of Lease Agreement				
Tenant	Hotel Higashinihon Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 1, 2023 Until: July 31, 2033			
Determination of rent of lease contract	Fixed rent (JPY 35.8 million per annum (January: JPY 1.6 million per month / February: JPY 1.0 million per month / March: JPY 2.0 million per month / April: JPY 3.1 million per month / May: JPY 3.9 million per month/ June: JPY 2.0 million per month/ July: JPY 2.0 million per month/ August: JPY 7.9 million per month/ September: JPY 2.6 million per month/ October: JPY 5.6 million per month/ November: JPY 2.7 million per month/ December: JPY 1.4 million per month)) plus variable rent based on GOP of hotel operation. (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee	-			

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Money			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Short term Repair Costs (within 1 year)	-	Replacement Price (Note 4)	JPY 2,086,400 thousand
Long term Repair Costs (in 12 years)	JPY 199,123 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2023
Probable Maximum Loss (PML)	9.1%		
Area Characteristic			
<p>The property is an approximately nine-minute drive from JR Tazawako Station and is located in the center of Northern Tohoku near the border between Akita and Iwate prefectures, so it is an excellent location as a tourist base to Akita Komagatake, Kakunodate Bukeyashiki Street, and Towada-Hachimantai National Park. Domestic demand throughout the seasons with swimming in Lake Tazawa in the summer and skiing in the winter at Tazawako Ski Resort is expected. In addition to the hot spring facilities (indoor hot springs, open-air baths) and a buffet restaurant, there is also a popular glamping facility to enjoy the nature of Lake Tazawa plateau and rooms to stay with pets.</p>			
Special Notes			
<p>Some part of its boundary of the property has not been determined in writing yet.</p> <p>The property is a partly leased property, and the lessee shall obtain the prior written approval of the owner or pay certain fee for approval in the event of transfer the lease right in accordance with the transfer of the building or sublease of the land to third parties, etc.</p>			

(Note 1) Variable rent is the amount of difference between (i) GOP during the three-month variable rent calculation period and (ii) the sum of fixed rent during the same period. However, when the balance is zero or negative, variable rent will be deemed to be zero.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D89: Tazawako Lake Resort & Onsen

Income and Expenditures, Etc.			
Operating Period	January 1, 2021 – December 31, 2021		January 1, 2022 – December 31, 2022
GOP (= (1) - (2))	JPY 76,675 thousand		JPY 94,443 thousand
a. Land Lease Fees	JPY 352 thousand		JPY 352 thousand
b. Taxes and Public Dues	JPY 9,285 thousand		JPY 9,184 thousand
c. Non-life Insurance Premiums	JPY 405 thousand		JPY 405 thousand
d. Trust Fees	JPY 700 thousand		JPY 700 thousand
NOI (= GOP - [a. + b. + c. + d.])	JPY 65,933 thousand		JPY 83,802 thousand
(Reference)	(1) Sales	JPY 446,434 thousand	
		Room Income	JPY 183,943 thousand
		Other Income	JPY 262,491 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 369,759 thousand	
	ADR	JPY 12,843	JPY 14,836
	RevPAR	JPY 6,424	JPY 9,074
	Room Occupancy Rate	50.0%	61.2%
	GOP Ratio	17.2%	17.7%
	Daily/ Weekly/ Monthly	100.0%/ 0.0%/ 0.0%	100.0%/ 0.0%/ 0.0%
	Overseas Sales Share	2.5%	4.1%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	66.8%
ADR (Note 1)	JPY 15,167
RevPAR (Note 1)	JPY 10,131
NOI (Note 2)	JPY 110MM

Appraisal (Note 3)

Room Occupancy Rate	70.3%
ADR	JPY 15,075
RevPAR	JPY 10,598
NOI	JPY 113MM

(Note 1) Average of recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Note 3) Numbers are from appraisal report as of June 1, 2023. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D89: Tazawako Lake Resort & Onsen

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 1,490 million	
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.	
Time of Valuation	June 1, 2023	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	1,490,000	
(1) Direct Capitalization Method	1,510,000	
(I) Operating Revenue [(a)-(b)]	124,250	
(a) Total Potential Revenue	124,250	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	10,848	
(c) Maintenance and Management Costs	-	Not recorded as it is a burden of the lessee
(d) Utility Costs	-	Not recorded as it is a burden of the lessee
(e) Repair Costs	-	Not recorded as it is a burden of the lessee
(f) Property Management Fee	360	Based on comparable assets contracts
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	6,130	Based on actual amounts in 2023 taking into account land price trends and burden levels
(i) Non-life Insurance Premiums	405	Based on an estimate received considering it is an appropriate amount
(j) Other Costs	3,952	Based on the contracted land and reserve expenses of land lease agreements
(III) Net Operating Income [(I)-(II)]	113,401	
(k) One-time Investment Gains	-	Not recorded as a lump-sum payment is not expected
(l) Capital Improvements and Expenses	9,803	Based on an average annual 12-year renewal fee in the engineering report considering it is an appropriate amount
(m) FF&E Reserve	9,798	Based on comparable assets
(IV) Net Income [(III)+(k)-(l)-(m)]	93,799	
Capitalization Yield	6.2%	Assessed based on the comparison with transactions of comparable assets, etc., by reference to hearings from investors, etc.
(2) DCF Method	1,480,000	
Discount Rate	6.0%	Assessed based on the comparison with transactions of comparable assets, etc. taking into account characteristics of the property for the yield of financial asset, by reference to hearings from investors, etc.
Final Capitalization Yield	6.4%	Assessed based on the capitalization yield, in consideration of aging deterioration of the building, etc., potential increase in capital expenditures and uncertainties about the hotel market trend
2. Estimated Price using Cost Method	466,000	
Land Ratio	45.7%	
Building Ratio	51.1%	
FF&E Ratio	3.2%	
Other Points to be Noted for Appraisal by Appraisal Firm	Determined the price of the property based on the value of profits using the profit capitalization method, upon determination that the current use would be the best effective option in consideration of competitiveness of the property within the market area, by reference to the estimated price using the cost method since investors tend to put focus on profitability of the property and investment returns	

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

(2) Matters relating to Seismic Resistance etc. for the Six Hotel Properties

Out of the Six Hotel Properties, part of the buildings of Tateshina Grand Hotel Takinoyu and Tazawako Lake Resort & Onsen were designed under the old seismic code (Note 1). Seismic strengthening work on building(s) at Tateshina Grand Hotel Takinoyu, designed under the old seismic code, was completed in July 2012, and it was confirmed that it has the required seismic capacity based on evaluation reports on pre-diagnosis of seismic performance issued by a third-party expert, Tokio Marine dR Co., Ltd. It was confirmed that building(s) at Tateshina Grand Hotel Takinoyu designed under the new seismic code (Note 1) satisfy structural requirements specified in the Building Standards Act and its enforcement orders, based on the evaluation reports on seismic performance-related items in the structural engineering reports issued by a third-party expert, Tokio Marine dR Co., Ltd. It was confirmed that building(s) at Tazawako Lake Resort & Onsen designed under the new seismic code (Note 1) satisfy the required seismic capacity based on the evaluation reports on pre-diagnosis of seismic performance issued by a third-party expert, Tokio Marine dR Co., Ltd.

All buildings at the other four properties were designed under the new seismic code (Note 1). Within these properties, INV has confirmed that all buildings at Fusaki Beach Resort Hotel & Villas, Hotel MyStays Aomori Station, and Hotel MyStays Soga satisfy structural requirements specified in the Building Standards Act and its enforcement orders, based on the evaluation reports on seismic performance-related items in the structural engineering reports issued by a third-party expert, Tokio Marine dR Co., Ltd. Also, Hotel MyStays Okayama has been confirmed by a third-party expert, Agency for Supporting-Partners of Concrete Technology that the result of the seismic diagnosis was appropriate. In addition, INV conducts investigations into seismic risks for all new acquisitions as a part of its due diligence (Note 2) routine.

(Note 1) New seismic code refers to the seismic resistance standards in regard to building design, which is applied to construction certificates on and after June 1, 1981, while old seismic code refers to those applied to construction certificates on and before May 31, 1981.

(Note 2) The due diligence conducted in connection with acquisition of properties includes examination of appraisal values, building inspection, seismic risk inspection and legal due diligence.

5. Overview of Sellers

Overview of sellers of the Six Hotel Properties is as follows;

D84 Fusaki Beach Resort Hotel & Villas

(i)	Name	Sheffield Asset Tokutei Mokuteki Kaisha (“Sheffield Asset TMK”)
(ii)	Location	C/O Akasaka International TAX&CO., 2-10-5, Akasaka, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Akio Yamazaki
(iv)	Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v)	Capital (as of today)	Specified Capital: JPY100 Preferred Capital: JPY10,554,050,000
(vi)	Date of establishment	July 20, 2006
(vii)	Net assets	JPY 7,390,703 thousand (As of August 31, 2022)
(viii)	Total assets	JPY 24,262,931 thousand (As of August 31, 2022)

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

(ix) Investor	Niji Holdings Ippan Shadan Hojin
(x) Relationship between INV/Asset Manager and the Seller	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Sheffield Asset TMK, Sheffield Asset TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Sheffield Asset TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Sheffield Asset TMK. Further there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Sheffield Asset TMK or its related persons or affiliates.
Whether the GK is a related party	Sheffield Asset TMK is not a related party of INV or CIM. Further, related persons and affiliates of Sheffield Asset TMK are not related parties of INV or CIM. Furthermore, Sheffield Asset TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D85 Tateshina Grand Hotel Takinoyu and D89 Tazawako Lake Resort & Onsen

(i) Name	Heijo Tokutei Mokuteki Kaisha ("Heijo TMK")
(ii) Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii) Title and name of representative officer	Director, Masayuki Meguro
(iv) Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v) Capital (as of today)	Specified Capital: JPY100,000 Preferred Capital: JPY3,056 million
(vi) Date of establishment	April 11, 2018
(vii) Net assets	JPY 1,673,580 thousand (As of September 30, 2022)
(viii) Total assets	JPY 4,056,379 thousand (As of September 30, 2022)
(ix) Investor	Heijo Ippan Shadan Hojin
(x) Relationship between INV/Asset Manager and the Seller	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Heijo TMK, Heijo TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Heijo TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

	CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	INV acquired Art Hotel Morioka in January 2020.
Whether the TMK is a related party	Heijo TMK is not a related party of INV or CIM. Further, related persons and affiliates of Heijo TMK are not related parties of INV or CIM. Furthermore, Heijo TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D86 Hotel MyStays Okayama and D88: Hotel MyStays Soga

(i) Name	Nippori Tokutei Mokuteki Kaisha ("Nippori TMK")
(ii) Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii) Title and name of representative officer	Director, Masayuki Meguro
(iv) Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v) Capital (as of today)	Specified Capital: JPY100,000 Preferred Capital: JPY7,535 million
(vi) Date of establishment	February 5, 2021
(vii) Net assets	JPY 6,515,047 thousand (As of September 30, 2022)
(viii) Total assets	JPY 6,611,519 thousand (As of September 30, 2022)
(ix) Investor	Nippori Ippan Shadan Hojin
(x) Relationship between INV/Asset Manager and the Seller	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Nippori TMK, Nippori TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Nippori TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Nippori TMK. Further there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Nippori TMK or its related persons or affiliates.
Whether the TMK is a related party	Nippori TMK is not a related party of INV or CIM. Further, related persons and affiliates of Nippori TMK are not related parties of INV or CIM. Furthermore, Nippori TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D87 Hotel MyStays Aomori Station

(i)	Name	Shiretoko Tokutei Mokuteki Kaisha (“Shiretoko TMK”)
(ii)	Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Asset liquidation business of specified assets. 2. All other business ancillary to the above-mentioned asset liquidation of specified assets.
(v)	Capital (as of today)	Specified Capital: JPY100,000 Preferred Capital: JPY4,240 million
(vi)	Date of establishment	July 25, 2018
(vii)	Net assets	JPY 2,803,824 thousand (As of March 31, 2023)
(viii)	Total assets	JPY 7,392,055 thousand (As of March 31, 2023)
(ix)	Investor	Shiretoko Ippan Shadan Hojin
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Shiretoko TMK, Shiretoko TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM’s parent company which indirectly holds 100% of CIM’s outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Shiretoko TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, the Managing Director of CIM, Taku Iwasaki and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Shiretoko TMK. Further there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Shiretoko TMK or its related persons or affiliates.
	Whether the TMK is a related party	Shiretoko TMK is not a related party of INV or CIM. Further, related persons and affiliates of Shiretoko TMK are not related parties of INV or CIM. Furthermore, Shiretoko TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

6. Transactions with Interested Persons etc.

The sellers of the Six Hotel Properties, namely Sheffield Asset TMK, Heijo TMK, Nippori TMK, and Shiretoko TMK are not Sponsor-related Persons (Note 1) under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV’s investments. However, such sellers have indirectly received investments through funds managed by affiliates of FIG (FIG falls under a Sponsor-related Person as it is a subsidiary of CIM’s parent company which indirectly holds 100% of CIM’s outstanding shares). Therefore, CIM has treated the sellers as equivalent to Sponsor-related Persons.

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

The acquisitions are to be acquired at prices not exceeding their appraisal value in accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and after deliberation and resolution of the compliance committee meeting of CIM and the investment committee meeting of CIM held on July 18, 2023, the board of directors of CIM approved the acquisitions at the meeting held on July 19, 2023 and the board of directors of INV approved the acquisitions at the meeting held on the same day.

In addition, MHM, the tenant/operator of the three hotel properties out of the Six Hotel Properties and the operator of the three properties is not a Sponsor-related Person under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, the tenant/operator or the operator has indirectly received investments through funds operated by affiliates of FIG. Therefore, CIM has treated MHM as equivalent to a Sponsor-related Person. In addition, the tenants of Fusaki Beach Resort Hotel & Villas, Tateshina Grand Hotel Takinoyu, and Tazawako Lake Resort & Onsen also have indirectly received investments through funds operated by affiliates of FIG. Therefore, CIM has treated these tenants as equivalent to a Sponsor-related Person as well.

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 compliance committee meeting and the investment committee meeting both held on July 18, 2023, the boards of directors of CIM and INV each approved the relevant lease agreements and management agreements expected to be entered into with MHM and the tenants of Fusaki Beach Resort Hotel & Villas and Tateshina Grand Hotel Takinoyu at meetings both held on July 19, 2023, subject to the hotel operating capability of MHM being confirmed as sufficient through a third-party report and other relevant information, the rent level of each properties being reasonable considering the market level, and management services fee amount and structure being fair compared with similar properties.

(Note 1) 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.

7. Summary of Current and Previous Owners

1. Name; 2. Relationship with Persons Having Special Conflict of Interests Relationships;
3. Detail/reason for Acquisition; 4. Acquisition Price and 5. Acquisition Timing

Property Name	D84 Fusaki Beach Resort Hotel & Villas
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Sheffield Asset TMK 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. October 2007-July 2021
Preceding	Persons having no special conflict of interests relationship

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

owner/trust beneficiary	
-------------------------	--

Property Name	D85 Tateshina Grand Hotel Takinoyu
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Heijo TMK 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. May 2019
Preceding owner/trust beneficiary	<ol style="list-style-type: none"> 1. Tateshina Takinoyu Godo Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Unknown 4. Omitted because the current owner has held for longer than one year 5. April 2019
Before Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D86 Hotel MyStays Okayama
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Nippori TMK 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. May 2021
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D87 Hotel MyStays Aomori Station
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Shiretoko TMK 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. March 2019
Before Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D88 Hotel MyStays Soga
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Nippori TMK 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. October 2021

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship
-----------------------------------	--

Property Name	D89 Tazawako Lake Resort & Onsen
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Heijo TMK 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. July 2018
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

8. Schedules

Acquisition decision date:	July 19, 2023
Agreement execution date:	
Anticipated acquisition date:	August 1, 2023 (Note 1)
Anticipated source of acquisition funds:	Funds from issuance of new investment units in Japan and overseas (Note 2) and new borrowings (Note 3)
Anticipated acquisition proceeds payment method:	Lump-sum payment (Note 1)

(Note 1) (A) The purchase and sale agreements for all of the Assets to be Acquired provide that, in case where the offer price for the issuance of new investment units has not been determined on or prior to July 25, 2023, INV may postpone the closing date to any business day from August 2 to August 15, 2023 designated by INV. In such case, INV will exercise the postponement right pursuant to the purchase and sale agreements. (B) In addition, the purchase and sale agreements also provide that, in the event that the proceeds from the issuance of new investment units and the new borrowings are not sufficient to make payment of the Anticipated Acquisition Price on the closing date (or on the postponed closing date in case of (A) above), INV may defer, on an interest-free basis, the payment of the shortfall as stipulated in the purchase and sale agreements to a date separately agreed with the seller. If there is any shortage in the proceeds, INV will exercise the payment deferral right.

(Note 2) For details of the issuance of new investment units, please refer to “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated July 19, 2023.

(Note 3) For details of the new borrowings, please refer to “Notice concerning Debt Financing” dated July 19, 2023.

9. Future Outlook

For information on the revision of INV’s forecasts for financial results and distribution for the fiscal period ended June 2023 (from January 1, 2023 to June 30, 2023) as well as the fiscal period ending December 2023 (from July 1, 2023 to December 31, 2023) and for financial results and distribution for the fiscal period ending June 2024 (from January 1, 2024 to June 30, 2024) in connection with the acquisition of the Six Hotel properties, please refer to “Notice concerning Revision of Forecast of Financial Results and Distribution for the 40th Fiscal Period Ended June 2023 and the 41st Fiscal Period Ending December 2023 as well as Forecast of Financial Results and Distribution for the 42nd Fiscal Period Ending June 2024” dated July 19, 2023.

10. Other Matters that are Necessary for Investors to Properly Understand and Make Judgment on Relevant

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Information

With respect to the risks associated with investments in the Six Hotel Properties, please refer to “Investment Risks” in the securities report for the fiscal period ended December 2022 (from July 1, 2022 to December 31, 2022) (available in Japanese only), filed on March 27, 2023, as well as “Part II Reference Information, II. Supplemental Information to the Reference Documents, 5. Investment Risks” in the securities registration statement (available in Japanese only) filed on July 19, 2023.

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

This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

Photos and Maps of the Six Hotel Properties

D84 Fusaki Beach Resort Hotel & Villas



D85 Tateshina Grand Hotel Takinoyu

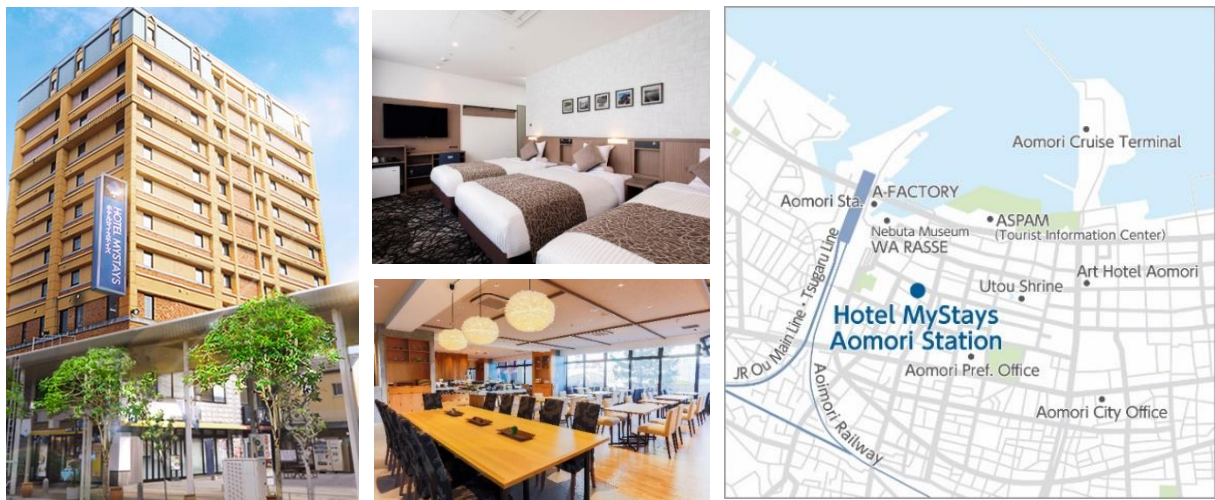


This English language notice is a translation of the Japanese-language notice released on July 19, 2023 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment 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.

D86 Hotel MyStays Okayama

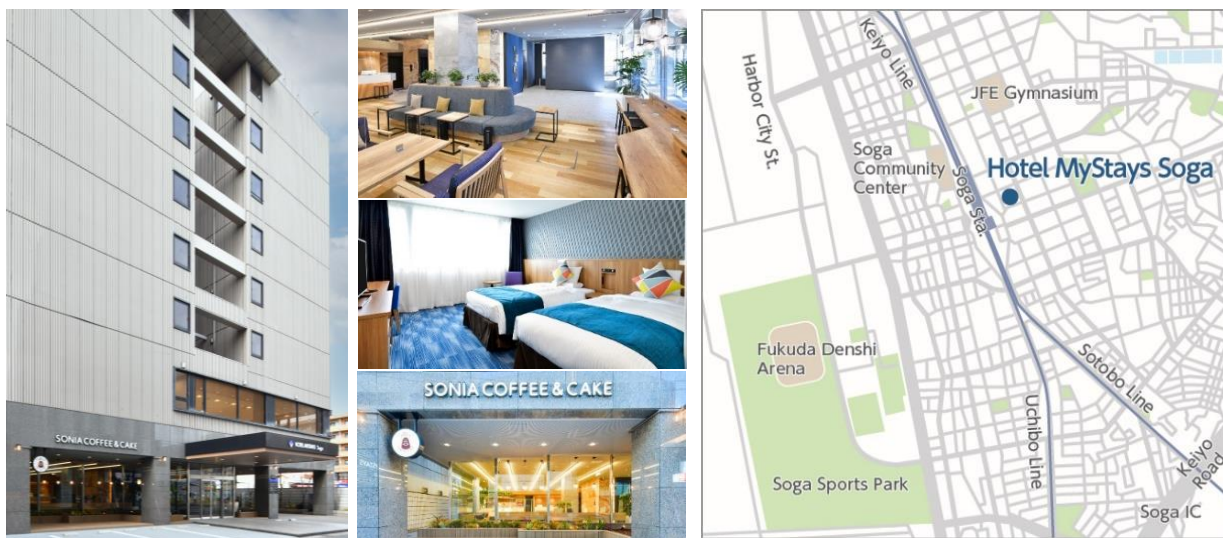


D87 Hotel MyStays Aomori Station



This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.

D88 Hotel MyStays Soga



D89 Tazawako Lake Resort & Onsen



This English language notice is a translation of the Japanese-language notice released on July 19, 2023 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.