

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

6-10-1 Roppongi, Minato-ku, Tokyo, Japan

(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Akiko Watanabe

Manager of Planning Department

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(Correction) Notice concerning Revision of Forecast of Financial Results and Distribution for the 24th Fiscal Period Ending June 2015 and the 25th Fiscal Period Ending December 2015, together with Forecast of Financial Results and Distribution for the 26th Fiscal Period Ending June 2016 and 27th Fiscal Period Ending December 2016

Invincible Investment Corporation ("INV") has announced corrections to its press release titled "Notice concerning Revision of Forecast of Financial Results and Distribution for the 24th Fiscal Period Ending June 2015 and the 25th Fiscal Period Ending December 2015, together with Forecast of Financial Results and Distribution for the 26th Fiscal Period Ending June 2016 and 27th Fiscal Period Ending December 2016" dated June 25, 2015, as follows.

Details

Corrections: "P12 <Assumptions Underlying the Forecast of Financial Results and Distribution for the 24th Fiscal Period, the 25th Fiscal Period, the 26th Fiscal Period and the 27th Fiscal Period>"

* The corrections are as follows.

<Before correction>

Item	Assumptions	
Net Operating Income	• NOI (of these, hotel NOI)	The 24 th fiscal period JPY 4,070 mn (JPY 2,243 mn)
	• NOI (of these, hotel NOI)	The 25 th fiscal period JPY 5,521 mn (JPY 3,619 mn)
	• NOI (of these, hotel NOI)	The 26 th fiscal period JPY 5,345 mn (JPY 3,514 mn)
		The 27 th fiscal period JPY 5,822 mn (JPY 3,909 mn)

This English language notice is a translation of the Japanese-language notice released on July 1, 2015 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.

<After correction>

Item	Assumptions		
Net Operating Income	• NOI (of these, hotel NOI)	The 24 th fiscal period JPY 4,070 mn (JPY 2,243 mn)	The 25 th fiscal period JPY 5,521 mn (JPY <u>3,485</u> mn)
	• NOI (of these, hotel NOI)	The 26 th fiscal period JPY 5,345 mn (JPY <u>3,382</u> mn)	The 27 th fiscal period JPY 5,822 mn (JPY <u>3,785</u> mn)

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