

To All Concerned Parties

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Notice concerning Revision of Forecast of Financial Results and Distribution for the 25th Fiscal Period Ended December 2015, the 26th Fiscal Period Ending June 2016 and the 27th Fiscal Period Ending December 2016

Invincible Investment Corporation (“INV”) today announces the revision of its forecast of financial results and distribution per unit (“DPU”) for the fiscal period ended December 2015 (25th fiscal period: July 1, 2015 to December 31, 2015), together with its forecasts of financial results and DPU for the fiscal periods ending June 2016 (26th fiscal period: January 1, 2016 to June 30, 2016) and December 2016 (27th fiscal period: July 1, 2016 to December 31, 2016) as previously announced in the following press releases: “Summary of Financial Results” dated August 26, 2015, and “Notice concerning Revision of Forecast of Financial Results and Distributions for the 26th Fiscal Period Ending June 2016 and 27th Fiscal Period Ending December 2016” dated November 18, 2015 as follows. Please refer to “2. Reasons for the Revision of Forecast of Financial Results and Distribution” for the underlying reasons behind the upward revision.

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Details

- Revision of forecast of financial results for the fiscal period ended December 2015, the fiscal period ending June 2016 and the fiscal period ending December 2016

<Fiscal Period Ended December 2015>

	Operating revenues	Operating income	Ordinary income	Net income	Total distribution amount
Previous forecast (A) (announced on August 26, 2015)	Million JPY 6,601	Million JPY 3,986	Million JPY 2,528	Million JPY 2,527	Million JPY 3,398
Revised forecast (B)	Million JPY 6,853	Million JPY 4,316	Million JPY 2,875	Million JPY 2,874	Million JPY 3,714
Amount of Variance (B) – (A)	Million JPY 251	Million JPY 329	Million JPY 346	Million JPY 346	Million JPY 316
Rate of variance [(B) – (A)] ÷ (A)	% 3.8	% 8.3	% 13.7	% 13.7	% 9.3
(Reference) Actual results (24 th fiscal period)	Million JPY 4,974	Million JPY 2,810	Million JPY 2,295	Million JPY 2,295	Million JPY 2,295

	Earnings per unit (Note 1)	Reversal of Surplus per unit (Note 1) (Note 2)	DPU (excluding excess profit distribution per unit) (Note 1)	Excess profit distribution per unit (Note 1)	DPU (including excess profit distribution per unit) (Note 1)
Previous forecast (A) (announced on August 26, 2015)	JPY 791	JPY 23	JPY 815	JPY 248	JPY 1,064
Revised forecast (B)	JPY 900	JPY 23	JPY 923	JPY 240	JPY 1,163
Amount of Variance (B) – (A)	JPY 109	JPY —	JPY 108	JPY Δ8	JPY 99
Rate of variance [(B) – (A)] ÷ (A)	% 13.8	% —	% 13.3	% Δ3.2	% 9.3
(Reference) Actual results (24 th fiscal period)	JPY 860	JPY —	JPY 860	JPY —	JPY 860

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 3,193,686 units.

(Note 2) Reversal of surplus resulting from the gain on negative goodwill recognized in connection with the merger in February 2010 (the “Surplus”). The same shall apply hereinafter.

(Note 3) Figures (including earnings per unit, reversal of Surplus per unit and excess profit distribution per unit) are rounded down to the indicated amount and percentages are rounded to the first decimal place. The same shall apply hereinafter.

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<Fiscal Period Ending June 2016>

	Operating revenues	Operating income	Ordinary income	Net income	Total distribution amount
Previous forecast (A) (announced on November 18, 2015)	Million JPY 6,500	Million JPY 3,739	Million JPY 3,333	Million JPY 3,332	Million JPY 3,331
Revised forecast (B)	Million JPY 7,021	Million JPY 4,124	Million JPY 3,673	Million JPY 3,672	Million JPY 3,688
Amount of Variance (B) – (A)	Million JPY 521	Million JPY 385	Million JPY 340	Million JPY 340	Million JPY 357
Rate of variance [(B) – (A)] ÷ (A)	% 8.0	% 10.3	% 10.2	% 10.2	% 10.7

	Earnings per unit (Note)	Reversal of Surplus per unit (Note)	Distribution per unit (excluding excess profit distribution per unit) (Note)	Excess profit distribution per unit (Note)	Distribution per unit (including excess profit distribution per unit) (Note)
Previous forecast (A) (announced on November 18, 2015)	JPY 1,043	JPY —	JPY 1,043	JPY —	JPY 1,043
Revised forecast (B)	JPY 1,150	JPY —	JPY 1,150	JPY 5	JPY 1,155
Amount of Variance (B) – (A)	JPY 107	JPY —	JPY 107	JPY 5	JPY 112
Rate of variance [(B) – (A)] ÷ (A)	% 10.3	% —	% 10.3	% —	% 10.7

(Note) The number of investment units issued and outstanding at the end of the fiscal period: 3,193,686 units.

INV will make distributions in excess of profits (Excess profit distribution per unit) for the fiscal period ending June 2016 in order to cope with the discrepancy between tax and accounting treatment.

Excess profit distribution per unit (26th Fiscal Period): JPY 5

<Fiscal Period Ending December 2016>

	Operating revenues	Operating income	Ordinary income	Net income	Total distribution amount
Previous forecast (A) (announced on November 18, 2015)	Million JPY 7,008	Million JPY 4,227	Million JPY 3,826	Million JPY 3,826	Million JPY 3,826
Revised forecast (B)	Million JPY 7,773	Million JPY 4,847	Million JPY 4,408	Million JPY 4,408	Million JPY 4,423
Amount of Variance (B) – (A)	Million JPY 765	Million JPY 619	Million JPY 581	Million JPY 581	Million JPY 597

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Rate of variance [(B) - (A)] ÷ (A)	% 10.9	% 14.7	% 15.2	% 15.2	% 15.6
	Earnings per unit (Note)	Reversal of Surplus per unit (Note)	Distribution per unit (excluding excess profit distribution per unit) (Note)	Excess profit distribution per unit (Note)	Distribution per unit (including excess profit distribution per unit) (Note)
Previous forecast (A) (announced on November 18, 2015)	JPY 1,198	JPY —	JPY 1,198	JPY —	JPY 1,198
Revised forecast (B)	JPY 1,380	JPY —	JPY 1,380	JPY 5	JPY 1,385
Amount of Variance (B) - (A)	JPY 182	JPY —	JPY 182	JPY 5	JPY 187
Rate of variance [(B) - (A)] ÷ (A)	% 15.2	% —	% 15.2	% —	% 15.6

(Note) The number of investment units issued and outstanding at the end of the fiscal period: 3,193,686 units.

INV will make distributions in excess of profits (Excess profit distribution per unit) for the fiscal period ending December 2016, in order to cope with the discrepancy between tax and accounting treatment.

Excess profit distribution per unit (27th Fiscal Period): JPY 5

(Reference) <2015 Annual (Total of the fiscal period ended June 2015 and the fiscal period ended December 2015)>

	Earnings per unit	Reversal of Surplus per unit	Distribution per unit (excluding excess profit distribution per unit)	Excess profit distribution per unit	Distribution per unit (including excess profit distribution per unit)
Previous forecast (A) (announced on August 26, 2015)	JPY 1,651	JPY 23	JPY 1,675	JPY 248	JPY 1,924
Revised forecast (B)	JPY 1,760	JPY 23	JPY 1,783	JPY 240	JPY 2,023
Amount of Variance (B) - (A)	JPY 109	JPY —	JPY 108	JPY Δ8	JPY 99
Rate of variance [(B) - (A)] ÷ (A)	% 6.6	% —	% 6.4	% Δ3.2	% 5.1

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(Reference) <2016 Annual (Total of the fiscal period ending June 2016 and the fiscal period ending December 2016)>

	Earnings per unit	Reversal of Surplus per unit	Distribution per unit (excluding excess profit distribution per unit)	Excess profit distribution per unit	Distribution per unit (including excess profit distribution per unit)
Previous forecast (A) (announced on November 18, 2015)	JPY 2,241	JPY —	JPY 2,241	JPY —	JPY 2,241
Revised forecast (B)	JPY 2,530	JPY —	JPY 2,530	JPY 10	JPY 2,540
Amount of Variance (B) – (A)	JPY 289	JPY —	JPY 289	JPY 10	JPY 299
Rate of variance [(B) – (A)] ÷ (A)	% 12.9	% —	% 12.9	% —	% 13.3

(Note) INV will make distributions in excess of profits (Excess profit distribution per unit) for the fiscal period ending June 2016 and fiscal period ending December 2016, in order to cope with the discrepancy between tax and accounting treatment.

Excess profit distribution per unit (26th Fiscal Period): JPY 5

Excess profit distribution per unit (27th Fiscal Period): JPY 5

2. Reasons for the Revision of Forecast of Financial Results and Distribution <Fiscal Period Ended December 2015 >

INV's financial results for the fiscal period ended December 2015 (25th fiscal period) have been essentially settled, therefore INV revised its financial results and DPU forecast for the fiscal period ended December 2015.

Based on the updated internal growth results and estimates for 2015, INV has increased its DPU estimate for the fiscal period ended December 2015 to JPY 1,163 (up 9.3% from the previous estimate) and, as a result, DPU for the calendar year 2015 to JPY 2,023 which is 54.9% higher than the prior year's DPU. INV also projects to end 2015 with a LTV ratio of 42.2%

INV's hotel portfolio continues to drive strong earnings growth benefiting from a significant increase in inbound visitors, modest domestic traveler growth, and effective revenue management to capitalize on the opportunity. 2015 hotel NOI is expected to increase by 27.3% compared to the prior year reflecting ADR growth of 19.1%⁽¹⁾.

The number of the inbound visitors reached a record high of 19.73 million in 2015 (+47.1% compared to 2014), leading to a significant increase in demand for accommodations by inbound visitors.

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(Note 1) Based on 32 hotels with variable rent structure except for MyStays Haneda which opened in September 2014

<Fiscal Periods Ending June 2016 and December 2016>

INV also revised its forecast of financial results and DPU for the fiscal period ending June 2016 and December 2016, in conjunction with the acquisition of new properties as announced today in “Notice concerning Acquisition of Assets and Entering into Leasing Contract”.

INV expects a continuation of strong hotel fundamentals in 2016 and that the annual hotel ADR and NOI of hotel properties held as of December 2015⁽¹⁾ will achieve double-digit year-on-year growth of +10.8% and 14.4%, respectively, fueled by the continuation of solid hospitality demand. Due to the strong internal growth based on the above fundamentals and the expected acquisition of six properties on January 22, 2016 without issuing new equity, INV has updated its 2016 calendar year forecasted DPU to JPY 2,540 which is up 13.3% from the previous forecast and 25.6% higher than the revised 2015 DPU forecast. The new assets are being acquired at an appraisal cap rate of 6.1% which is accretive to INV.

INV aims to achieve the improvement in occupancy and average rent for the residential portfolio through its proactive asset management to grow earnings backed by the solid portfolio: 66.1% in Tokyo's 23 wards and over 90% of its portfolio are located in the main cities⁽²⁾ of Japan (As of January 22, 2016), each based on acquisition price. The average rent per month is JPY 97,784 (As of the end of October 2015) indicating a deep customer base and the percentage of rent increase is relatively small on an absolute monthly rent basis. Based on these factors and the increased occupancy and rental rates, INV forecasts that the residential NOI will increase by 2.2% in calendar year 2016 compared to 2015.

Within calendar year 2016, the DPU for the fiscal period ending June 2016 is expected to increase by 10.7% to JPY 1,155 from the previous forecast of JPY 1,043, and the DPU for the fiscal period ending December 2016 is expected to increase by 15.6% to JPY 1,385 from the previous forecast of JPY 1,198.

Regarding the details of the assumptions underlying forecasts for each fiscal period, please see the “Appendix <Assumptions Underlying Forecast of Financial Results and Distribution for the 25th Fiscal Period, for the 26th Fiscal Period and for the 27th Fiscal Period>” below.

(Note 1) Based on 33 hotels with variable rent structure

(Note 2) Major cities includes Greater Tokyo Area (Tokyo, Kanagawa, Chiba and Saitama), Kansai Area (Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama), Chubu Area (Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui), Fukuoka and Hokkaido

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3. Other: Surplus

Following the distribution for the fiscal period ended December 2015, the balance of the Surplus is expected to be less than JPY 1 million.

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<Assumptions Underlying the Forecast of Financial Results and Distribution for the 25th Fiscal Period, the 26th Fiscal Period and the 27th Fiscal Period>

Item	Assumptions
Fiscal period	The 25th Fiscal Period: from July 1, 2015 to December 31, 2015 (184 days) The 26th Fiscal Period: from January 1, 2016 to June 30, 2016 (182 days) The 27th Fiscal Period: from July 1, 2016 to December 31, 2016 (184 days)
Assets under management	Properties held as of the end of the 25th Fiscal Period: 111 properties Properties held as of the end of the 26th Fiscal Period: 117 properties Properties held as of the end of the 27th Fiscal Period: 117 properties INV assumes that INV will newly acquire 6 properties (Note) as of January 22, 2016 in addition to existing 111 properties, and there will be no change through the end of the fiscal period ending December 2016. (Note) Regarding the acquisition of properties as of January 22, 2016, please refer to "Notice concerning Acquisition of Assets and Entering Leasing Contract" dated as of today.
Units outstanding	As of the end of the 25th Fiscal Period: 3,193,686 units As of the end of the 26th Fiscal Period: 3,193,686 units As of the end of the 27th Fiscal Period: 3,193,686 units INV assumes that there will be no additional issuance of units through the end of the fiscal period ending December 2016.
Interest-bearing liabilities	Balance as of the end of the 25th Fiscal Period: JPY 91,699 mn Balance as of the end of the 26th Fiscal Period: JPY 99,617 mn (Note) Balance as of the end of the 27th Fiscal Period: JPY 99,617 mn (Note) (Note) JPY 1,080 million of consumption tax loan is assumed to be repaid during the 26th fiscal period, on May 16, 2016. INV assumes that, as of January 22, 2016, it will draw down the New Term Loan B (for details, please refer to the "Notice concerning Debt Financing" as of today), and that there will be no other borrowings or prepayments.

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Item	Assumptions			
Operating revenues	INV expects to record rental revenues for each fiscal period as follows:			
		The 25th Fiscal Period	The 26th Fiscal Period	The 27th Fiscal Period
	• Rental revenues (of these, hotel rents)	JPY 6,853 mn (JPY 4,089 mn)	JPY 7,021 mn (JPY 4,142 mn)	JPY 7,773 mn (JPY 4,811 mn)
	(of these, hotel variable rents) (of these, hotel fixed rents)	(JPY 1,645 mn) (JPY 2,444 mn)	(JPY 1,778 mn) (JPY 2,364 mn)	(JPY 1,921 mn) (JPY 2,890 mn)
<p>Rental revenues in the fiscal period ended December 2015 are calculated based on actual historical data from July 2015 to November 2015 (however, the data has not been audited as of today) and estimates are as of today.</p> <p>Rental revenues in the fiscal period ending June 2016 and the fiscal period ending December 2016 are calculated based on estimates as of today from January 2016 to December 2016. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.</p>				
Operating expenses	INV expects to incur property related expenses for each fiscal period as follows:			
		The 25th Fiscal Period	The 26th Fiscal Period	The 27th Fiscal Period
	• Facility management fees (of these, repair costs)	JPY 474 mn (JPY 24 mn)	JPY 524 mn (JPY 34 mn)	JPY 552 mn (JPY 44 mn)
	• Taxes and other public charges	JPY 250 mn	JPY 297 mn	JPY 349 mn
	• Insurance expenses	JPY 9 mn	JPY 9 mn	JPY 9 mn
	• Depreciation expenses	JPY 1,279 mn	JPY 1,439 mn	JPY 1,441 mn
	• Other expenses	JPY 170 mn	JPY 192 mn	JPY 153 mn
	Total property related expenses	JPY 2,184 mn	JPY 2,463 mn	JPY 2,506 mn
	INV expects to incur other operating expenses than the property related expenses for each fiscal period as follows:			
		The 25th Fiscal Period	The 26th Fiscal Period	The 27th Fiscal Period
• Other operating expenses (of these, asset management fees)	JPY 352 mn (JPY 180 mn)	JPY 433 mn (JPY 250 mn)	JPY 419 mn (JPY 250 mn)	
Net Operating Income	INV expects to record net operating income for each fiscal period as follows:			
		The 25th Fiscal Period	The 26th Fiscal Period	The 27th Fiscal Period
• NOI (of these, hotel NOI)	JPY 5,947 mn (JPY 3,950 mn)	JPY 5,997 mn (JPY 3,953 mn)	JPY 6,708 mn (JPY 4,580 mn)	

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Item	Assumptions																				
Non-operating expenses	<p>INV expects to incur non-operating expenses for each fiscal period as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>The 25th Fiscal Period</th> <th>The 26th Fiscal Period</th> <th>The 27th Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>• Interest expense</td> <td>JPY 295 mn</td> <td>JPY 309 mn</td> <td>JPY 315 mn</td> </tr> <tr> <td>• Finance related costs</td> <td>JPY 1,004 mn</td> <td>JPY 141 mn</td> <td>JPY 122 mn</td> </tr> <tr> <td>• Other non-operating expenses</td> <td>JPY 141 mn</td> <td>JPY — mn</td> <td>JPY — mn</td> </tr> <tr> <td>Total Non-operating expenses</td> <td>JPY 1,440 mn</td> <td>JPY 451 mn</td> <td>JPY 438 mn</td> </tr> </tbody> </table>		The 25th Fiscal Period	The 26th Fiscal Period	The 27th Fiscal Period	• Interest expense	JPY 295 mn	JPY 309 mn	JPY 315 mn	• Finance related costs	JPY 1,004 mn	JPY 141 mn	JPY 122 mn	• Other non-operating expenses	JPY 141 mn	JPY — mn	JPY — mn	Total Non-operating expenses	JPY 1,440 mn	JPY 451 mn	JPY 438 mn
	The 25th Fiscal Period	The 26th Fiscal Period	The 27th Fiscal Period																		
• Interest expense	JPY 295 mn	JPY 309 mn	JPY 315 mn																		
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• Other non-operating expenses	JPY 141 mn	JPY — mn	JPY — mn																		
Total Non-operating expenses	JPY 1,440 mn	JPY 451 mn	JPY 438 mn																		
Distribution per unit	<p>The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.</p> <p>With respect to the distribution for the fiscal period ending December 31, 2015, INV expects to distribute an aggregate amount of JPY 3,714 million (distribution per unit: JPY 1,163) based on the assumption that the earnings for the fiscal period ended December 2015 (JPY 2,874 million) and the surplus based on the gain on negative goodwill resulting from the merger (JPY 75 million) will be partially used as funds.</p> <p>With respect to the distribution for the fiscal period ending June 30, 2016, INV expects to distribute an aggregate amount of JPY 3,688 million (distribution per unit: JPY 1,155) based on the assumption that the earnings for the fiscal period ending June 2016 (JPY 3,672 million) will be used as funds.</p> <p>With respect to the distribution for the fiscal period ending December 31, 2016, INV expects to distribute an aggregate amount of JPY 4,423 million (distribution per unit: JPY 1,385) based on the assumption that the earnings for the fiscal period ending December 2016 (JPY 4,408 million) will be used as funds.</p>																				

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Item	Assumptions
Excess profit distribution per unit	<p>INV believes maintaining the stability of cash distributions over the medium term is one of the most important factors in determining the amount of distribution for a given fiscal period, and therefore, in cases where significant expenses are to be recorded in connection with, among other things, the acquisition of assets or the raising of capital, leading to a significant decrease in earnings, INV has decided to make distributions in excess of profits in order to stabilize distributions and be more reflective of INV's simulated earnings.</p> <p>With respect to the distribution per unit for the fiscal period ended December 2015, due to various expenses that have been recorded in connection with the transactions in such fiscal period, it is expected that earnings will decrease significantly due to such expenses. Therefore, from the perspective of maintaining stable distributions, INV expects to pay distributions in excess of profits within the scope of the expected shortfall between actual earnings per unit and of the simulated earnings per unit. INV believes that a distribution per unit (including distributions in excess of profits) of JPY 1,163 for the fiscal period ended December 2015, which is more reflective of the simulated earnings per unit, is appropriate given the expected profit levels that will be achieved after completion of the transactions.</p> <p>INV will make distributions in excess of profits (Excess profit distribution per unit) for the fiscal period ending June 2016 and fiscal period ending December 2016, in order to cope with the discrepancy between tax and accounting treatment.</p> <p style="padding-left: 40px;">Excess profit distribution per unit (24th Fiscal Period) JPY 5</p> <p style="padding-left: 40px;">Excess profit distribution per unit (25th Fiscal Period) JPY 5</p>
Other	<p>INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts.</p> <p>In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.</p>

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