

January 22, 2016

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: Masayuki Inagaki,

General Manager of Planning Department

(Tel. +81-3-5411-2731)

(Correction) Notice concerning Acquisition of Assets and Entering into Leasing Contract

Invincible Investment Corporation ("INV") announced corrections to its press release titled "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated January 20, 2016 as follows.

Details

Corrections: "P8 <Explanation relating to overview of the status of income and expenses and real estate appraisal of the Six Properties> "

* Corrected parts are underlined (the same shall apply hereafter.)

<Before correction>

a. "Income and Expenditures, Etc." column:

- Based on the information provided from the sellers for each operating period from January 1, 2014 to November 30, 2015. This is not a guarantee of future income and expenditures.

<After correction>

a. "Income and Expenditures, Etc." column:

- Based on the information provided from the sellers for each operating period from January 1, 2014 to November 30, 2015. Since actual figures for the full-year 2015 is not available, we provide actual figures pertaining to the twelve month from December 1, 2014 to November 30, 2015, for your reference. This is not a guarantee of future income and expenditures.

Corrections: “P11 < D38 Hotel MyStays Shinsaibashi> “

<Before correction>

Income and Expenditures, etc.			
Operating Period		1/1/2014 - 12/31/2014	1/1/2015 - 11/30/2015
GOP (= (1) - (2))		58,135 thousand	117,605 thousand
a. Land Lease Fees		—	—
b. Taxes and Public Dues		4,962 thousand	4,962 thousand
c. Non - life Insurance Premiums		167 thousand	167 thousand
d. Trust fees		800 thousand	800 thousand
NOI (=GOP – [a. + b. + c. + d.])		52,205 thousand	111,675 thousand
(Reference)	(1) Sales	132,670 thousand	221,359 thousand
	Room Income	118,764 thousand	209,386 thousand
	Other Income	13,905 thousand	11,973 thousand
	(2) Operating Costs (not including a. through d. above)	74,535 thousand	103,754 thousand
	ADR (Unit: JPY)	7,000	12,987
	RevPAR (Unit: JPY)	6,026	10,623
	Room Occupancy Rate	86.1%	81.8%
	GOP Ratio	43.8%	53.1%
	Daily / Weekly/ Monthly	89.9% / 7.3% / 2.8%	99.4% / 0.5% / 0.2%
	Overseas Sales Share	13.8%	55.3%

<After correction>

Income and Expenditures, etc.			
Operating Period		1/1/2014 - 12/31/2014	12/1/2014 - 11/30/2015 (Reference)
GOP (= (1) - (2))		58,135 thousand	117,605 thousand
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b. Taxes and Public Dues		4,962 thousand	4,962 thousand
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	Daily / Weekly/ Monthly	89.9% / 7.3% / 2.8%	99.5% / 0.4% / 0.1%
	Overseas Sales Share	13.8%	53.6%

Corrections: Common to “P13 < D39 Comfort Hotel Kurosaki>”, “P15 < D40 Comfort Hotel Maebashi>”, “P17 < D41 Comfort Hotel Tsubamesanjo>”, “P19 < D42 Comfort Hotel Kitami>” and “P21 < A103 Royal Parks Momozaka>”

<Before correction>

Income and Expenditures, etc.		
Operating Period		1/1/2014 - 12/31/2014
		1/1/2015 - 11/30/2015

<After correction>

Income and Expenditures, etc.		
Operating Period		1/1/2014 - 12/31/2014
		12/1/2014 - 11/30/2015 (Reference)

Corrections: "P35 < [Reference] 2. Sponsor's Pipeline>

<Before correction>

No.	Asset Name	Asset Type	Location	No. of Rooms
(omitted)				
16	Sheraton Grande Tokyo Bay Hotel (Note 5)	Full Service Hotel	Urayasu, Chiba	1,016
(omitted)				

(Note 5) Sheraton Grande Tokyo Bay Hotel is scheduled to reopen partially on September 1, 2016 after renovation and fully on November 1, 2016.

<After correction>

No.	Asset Name	Asset Type	Location	No. of Rooms
(omitted)				
16	Sheraton Grande Tokyo Bay Hotel (Note 5)	Full Service Hotel	Urayasu, Chiba	1,016
(omitted)				

(Note 5) Sheraton Grande Tokyo Bay Hotel is currently under construction of an annex building, which is anticipated to be completed in February 2017.