

March 31, 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)

## Notice Concerning Completion of Acquisition of Assets (Trust Beneficiary Interests in Domestic Real Estate)

Invincible Investment Corporation announces that the acquisition of the following assets, which was announced in the press release titled "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated March 10, 2016, has been completed today.

### Details

| Use       | No.  | Property Name                 | Location            | Acquisition Price (JPY mn) |
|-----------|------|-------------------------------|---------------------|----------------------------|
| Hotel     | D43  | Hotel MyStays Gotanda Station | Shinagawa-ku, Tokyo | 24,674                     |
|           | D44  | Hotel Epinard Nasu            | Nasu, Tochigi       | 20,981                     |
|           | D45  | Hotel MyStays Fukuoka Tenjin  | Fukuoka, Fukuoka    | 8,059                      |
|           | D46  | Hotel MyStays Hamamatsucho    | Minato-ku, Tokyo    | 7,959                      |
| Subtotal  |      |                               |                     | 61,673                     |
| Residence | A104 | Royal Parks Shinden           | Adachi-ku, Tokyo    | 5,024                      |
| Total     |      |                               |                     | 66,697                     |

This English language notice is a translation of the Japanese-language notice released on March 31, 2016 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.