

[For Information Purpose Only.]

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

February 22, 2017

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: Jun Komo

General Manager of Planning Department

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

Notice concerning Acquisition of Assets and Entering into Leasing Contract

Invincible Investment Corporation (“INV”) announced the acquisition of two residential properties (“Two Properties”) and entering into new leasing contracts with respect to each of Two Properties as decided today by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV.

1. Overview of Acquisition

Use	Property Number	Property Name	Location	Anticipated Acquisition Price (million yen) ¹	Appraisal Value (million yen) ²	Seller ³	Category of Specified Assets
Residential	A105	Royal Parks Tower Minami-Senju	Arakawa-ku, Tokyo	21,879	22,100	Sakura Tokutei Mokuteki Kaisha	Trust Beneficial Interest
	A106	Royal Parks Seasir Minami-Senju	Arakawa-ku, Tokyo	2,683	2,710	Momo Tokutei Mokuteki Kaisha	
Total				24,562	24,810		

(Note 1) Anticipated acquisition prices show purchase prices set forth in the purchase and sale agreements and do not include adjustments for property taxes, city planning taxes, or national or local consumption taxes.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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 2) Appraisal Value is based on appraisal value stated in the appraisal report by Japan Real Estate Institute on the valuation date of December 1, 2016. For details, please refer to “(1) Details of the Two Properties” of “3. Details of the Two Properties” below.
- (Note 3) For an overview of the sellers, please refer to “4. Overview of Sellers of the Two Properties” below.
- (Note 4) Amounts are rounded down to the nearest unit; hereinafter the same.

2. Reasons for Acquisitions and Leasing

INV decided to acquire the two residential properties that are expected to contribute to growth and stability of revenue of the portfolio, from affiliates of the Sponsor, Fortress Investment Group LLC (“FIG”), by using cash from the issuance of new investment units, the borrowings from new loans and INV’s own funds.

The acquisition of Two Properties is associated with INV’s fourth equity offering over the last three years, promoting to realize INV’s external growth strategy to acquire assets which provide revenue growth and further stability, backed by the Sponsor’s strong support. Following the acquisition of the Two Properties, AUM is expected to grow to JPY 291,181 million (Appendix 2) and ratio of the combined rental revenue for hotel fixed rent, residential and others¹ to the rental revenue of INV will increase from 67.4% to 70.0% and further increase INV’s revenue stability. In addition, the composition of residential assets in INV’s portfolio will increase from 26.7% to 32.9%, based on (anticipated) acquisition price. The average appraisal NOI yield of the Two Properties is 5.4%, which will maintain the appraisal NOI yield of the anticipated portfolio after the acquisition of the Two Properties (126 properties) remaining high at 6.6%.

Minami-Senju Area² where the Two Properties locate is approximately seven kilometers northeast of Tokyo Station. Minami-Senju Station services three separate train lines (Tokyo Metro Hibiya Line, JR Joban Line and Tsukuba Express Line) with the commuting time to Tokyo Station of 16 minutes at minimum. The Minami-Senju Station front and its surrounding areas have been redeveloped in recent years, creating a revitalized and vibrant area with a combination of high-rise condominiums and commercial developments. Both the number of households and the population in the area have been increasing for more than 15 years.

Royal Parks Tower Minami-Senju was developed by Daiwa House as part of the Minami-Senju master redevelopment project and is a 39-floor, 557-unit³ residential tower built in 2008. The property will become INV’s flagship property in its portfolio since it represents the highest-class quality residential asset in the Minami-Senju area and will be the second largest asset among the assets owned by INV and the largest among its residential portfolio in terms of (anticipated) acquisition price. The property is a five-minute walk from Minami-Senju Station and is close to a commercial complex, making it a highly convenient location for singles and families alike. Attractive common facilities for residents which include a party room, an Onsen/Sauna, a gym and library are highly valued amenities, in addition to high-grade specifications in each unit, which makes the property competitive.

New lease rent of the property has been increasing and new rent⁴ per tsubo per month of new leases⁴ was JPY 11,231 in 2016, which is 17.3% higher than previous leases, owing to the strong competitiveness as described above. The rent gap, the difference between the in-place rent⁵ and the appraisal rent⁶ as indicated in the appraisal report, is 7.7% providing INV room to increase rents.

Royal Parks Seasir Minami-Senju is a 113-unit residential property built in 2006 with a concierge available at the front desk. This property is a ten-minute walk from Minami-Senju Station and is master-leased by Daiwa Living Co., Ltd., a subsidiary of Daiwa House Industry Co., Ltd., on a guaranteed rent basis. The units range in size from approximately 40 to approximately 120 square meters, targeting singles, DINKS and families. As the rent-guarantee type master lease⁷ are JPY 7,252

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

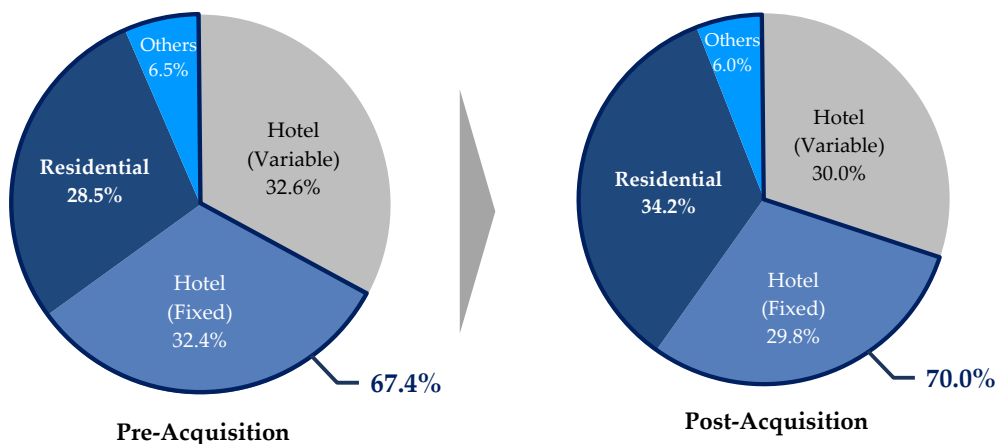
per tsubo per month and the end-tenant rent⁷ is JPY 8,332 per tsubo per month, INV believes that there is a potential for growth in case where the rent-guarantee type master lease agreement will be switched to pass-through type master lease agreement, after the expiry of the current master lease agreement⁸.

INV considers the tenants for the Two Properties to meet its standard for selection of tenants described in Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese only) filed on September 26, 2016.

- (Note 1) "Others" include office buildings, commercial facilities, and parking lots; hereinafter the same.
- (Note 2) "Minami-Senju Area" refers to Minami-Senju 1 chome – 8 chome; hereinafter the same.
- (Note 3) Each of the nursing home and the shop is counted as 1 unit for the counting of the number of units.
- (Note 4) "New leases" means the lease agreements with the end-tenants newly signed in 2016 and "new rent" means the average of per-month rents as of December 31, 2016 of new leases, weighted by leased area.
- (Note 5) "In-place rent" means the average of per-month rents for the lease agreements with end-tenants executed on or before the end of December 2016 weighted by leased area.
- (Note 6) "Appraisal rent" means the level of per-month rent which is estimated as reasonable by Japan Real Estate Institute based on quality and market value of the property as of January 1, 2017, and is the average of the appraisal rents for the units leased as of the end of December 2016 weighted by leased area, for all types of units. And indicates the weighted average per tsubo for the units leased as of December 31, 2016. Appraisal rent does not indicate that the in-place rents with the existing tenants can be increased up to such appraisal rent and also does not guarantee that INV can enter into lease agreements with new tenants at such appraisal rent.
- (Note 7) Calculated by dividing rent or the total of rent as of December 31, 2016 by leased area (tsubo) as of the same date.
- (Note 8) The difference between (i) the actual rent paid by the master lessee under the rent-guarantee type master lease agreement and (ii) the actual rent paid by the end tenants only indicates the potential increase in the rental income which INV might be able to enjoy if the in place rent-guarantee type master lease agreement expires in November 2019 (expected) and be switched to a pass-through type master lease agreement, based on the movement of rents until December 2016; and should not be construed as a guarantee of such increase in rental income. Moreover, since such difference does not take into consideration for changes in expenses after changing to a pass-through type master lease agreement, such difference in amount will not necessarily equal to an increase in NOI of INV.

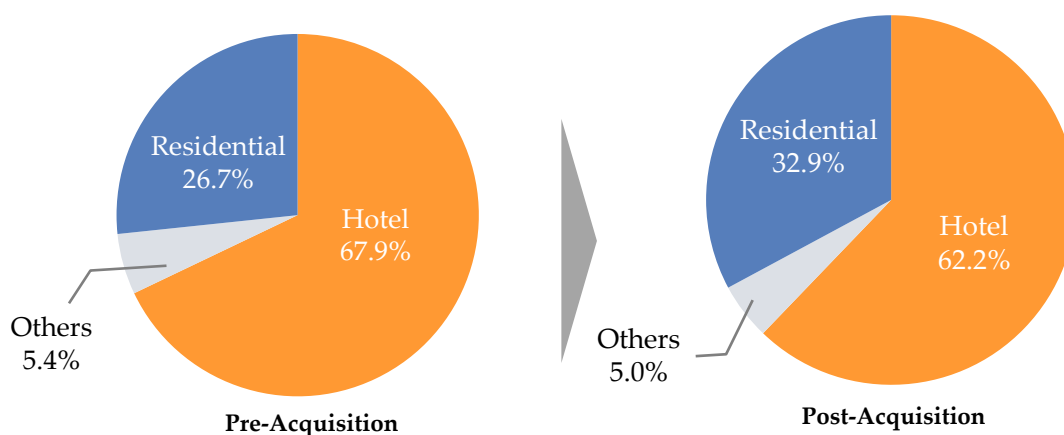
This English language notice is a translation of the Japanese-language notice released on February 22, 2017 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment 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.

Rent Revenue Composition (Normalized) (Note)



(Note) The above percentages indicate composition of annual rent revenue based on annual rent revenue based on the 2016 actual results of each property and on the assumption that all properties owned by INV after acquisition of the Two Properties had been owned since January 1, 2016. The actual results before acquisition by INV (including the Two Properties) are based on the data provided by the sellers.

Portfolio Composition (Note)



(Note) Based on (anticipated) acquisition price.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

	Existing Portfolio	Two Properties	After Acquisition
Properties (Residential Properties)	124 (68)	2 (2)	126 (70)
Total (Anticipated) Acquisition Price (mn JPY)	266,619	24,562	291,181
Total Appraisal Value ¹ (mn JPY)	328,192	24,810	353,002
Appraisal NOI Yield ²	6.7%	5.4%	6.6%

(Note 1) Total Appraisal Value is based on appraisal value stated in the appraisal report on the valuation date of December 31, 2016 for the 124 properties in the existing portfolio, and for the Two Properties on the valuation date of December 1, 2016.

(Note 2) "Appraisal NOI yield" is represented by the figure calculated by dividing the total NOI derived from the direct capitalization method in the appraisal report stated in (Note 1) above by the total of (Anticipated) Acquisition Prices and the percentage is rounded to one decimal place.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

Picture and Map of the Two Properties

A105 Royal Parks Tower Minami-Senju



A106 Royal Parks Seasir Minami-Senju



This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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. Details of the Two Properties

(1) Details of the Two Properties

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

a. "Outline of Specified Assets and Properties" column:

- "Legal form of Asset" shows the type (the legal form) of real estate and other assets as specified assets.
- "Date of Planned Acquisition" shows the date when an acquisition is executed, which is specified in the purchase agreement or the trust beneficiary right sales agreement.
- "Planned Purchase Price" shows a purchase price of an anticipated acquisition 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" shows reported price by appraisal agency for anticipated acquisitions.
- The details in "Location" (excluding address), "Lot Area (m²)" of the "Land" and, "Total Floor Area (m²)", "Structure/No. of Stories", "Purpose of Use", and "Completion Date" of the "Building" are 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 shown in the property register.
- "Transport" shows 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", the class of zoning under the respective items of Article 8(1) of the City Planning Act is listed.
- In "Building Coverage Ratio", 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", 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:

- December 31, 2016 is used as the basis.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

- “Total No. of Tenant(s)” is calculated by counting a lessee who has directly concluded a lease agreement 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 Unit”, the total number of rentable units and retail units in each real estate or real estate in trust are listed.
 - In “Leasable Area (m²)”, the total leasable floor area for residential, office, retail and others, for each real estate or real estate in trust are listed.
 - In “Leased Area (m²)”, 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 (the area specified in the lease agreement) is listed. With respect to the rent-guarantee type master lease agreement, the area leased to 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 “Rent (per month)”, the total sum of the monthly rent (including common area charges, but excluding other charges such as car park and trunk room) as specified in lease agreements between the master lease company or the owner of the property or property in trust and its end tenants for pass-through master lease, or the monthly rent as specified in lease agreement with the master lease company for fixed-rent master lease, is stated. For details of master lease type, please see the definition of “Master Lease/Property Management Company” below.
 - In “Security Deposit/Guarantee”, the security deposit and guarantee after amortization as specified in lease agreement is stated.
- c. “Master Lease/Property Management Company” column:
- With respect to the properties for which a master lease agreement will be entered into, after INV’s acquisition, the type of lease (either a pass-through master lease or a fixed rent) is indicated in “Type of Contract”. “Pass-through master lease” is defined as a lease under which, pursuant to the pass-through master lease agreement entered into between the master lease company and INV or the trustee, the amount equal to the rent under the sublease agreement between the master lease company and the end tenant shall be paid to INV or the trustee. “Fixed rent” is defined as a lease under which a specified rent shall be paid to INV or the trustee, regardless of the rent under the sublease agreement between the master lease company and the end tenant.
- d. “Overview of Building Conditions Survey Report” column:
- For the anticipated acquisitions, INV has received a report from Tokio Marine & Nichido Risk Consulting Co., Ltd., 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. Further, an earthquake risk analysis has been conducted and reported to INV by Tokio Marine & Nichido Risk Consulting Co., Ltd., and an overview of the report is listed in this column.
 - “Probable Maximum Loss (PML)” means the probable maximum loss from an earthquake. There is probable maximum loss (PML) for individual properties and for portfolios as a whole. Though there is not a strict, uniform definition for probable maximum loss (PML), in this press release, it means to what extent damages would be borne from the largest-scale anticipated earthquake in the anticipated planned term of use (50 years) (a large earthquake that has a

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

reoccurrence period of 475 years = a large earthquake with a roughly 10% chance of occurring in 50 years), as indicated by the percentage (%) of the replacement price for planned recovery costs from damage.

- “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.
 - “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.
- e. Descriptions in the “Area Characteristics, etc.” :
- Descriptions in the “Area Characteristics, etc.” field are an abstract or summary of descriptions in the Real Estate Appraisal Report on each real estate or real estate in trust, prepared by appraisal agencies, or created by referring to such descriptions.
- f. 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 asset.
- g. “Income and Expenditures, Etc.” column:
- Based on the information provided from the sellers for each operating period from January 1, 2015 to December 31, 2016. This is not a guarantee of future income and expenditures.
 - Amounts are rounded down to the nearest 1,000 yen. 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.
 - “Room Income” includes room use fees and common area maintenance fee income.
 - “Other Income” includes items such as parking lot use fees and vending machine transaction fees, etc. which do not fall under “Room Income”.
 - “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 or previous owner at the time of INV’s acquisition of the assets, the estimated amount is included in the acquisition price, 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.
 - “NOI” (Net Operating Income) lists in principle the actual figures as provided by the seller. With

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

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.

h. “Summary of Real Estate Appraisal Report” column:

INV has requested real estate appraisal from Japan Real Estate Institute for the planned acquisition assets based on the matters for consideration in a real estate appraisal under the Investment Trust and Investment Corporations Act (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.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

A105: Royal Parks Tower Minami-Senju

Outline of Specified Assets and Properties				
Legal Form of Asset	Trust Beneficiary Right			
Date of Planned Acquisition	March 14, 2017			
Planned Purchase Price	JPY 21,879 million			
Appraisal Value	JPY 22,100 million			
Appraisal Agency	Japan Real Estate Institute			
Location	(Lot Number)	4-346-48, Minami-Senju, Arakawa-ku, Tokyo		
	(Address)	4-7-3, Minami-Senju, Arakawa-ku, Tokyo		
Transport	5-minute walk from Minami-Senju Station (Tokyo Metro Hibiya Line, JR Joban Line, Tsukuba Express Line)			
Land	Property Right	Land lease	Zoning	Semi-industrial area / fire prevention area
	Lot Area (m ²)	8,738.44 m ²	Building Coverage Ratio/Floor Area Ratio ¹	60% / 200%
Building	Property Right	Ownership	Purpose of Use	Condominiums, Senior Citizens Properties / Office
	Total Floor Area (m ²) ²	47,424.89 m ²	Completion Date	May 8, 2008
	Structure/No. of Stories	RC B1/39F		
Trustee	Sumitomo Mitsui Trust Bank, Limited.			
Trust Period	From: March 26, 2010; Until: March 31, 2027			
Creation of Security Interest	None			
Lease Overview (December 31, 2016)				
Total No. of Tenant(s)	1	Leasable Unit ³	557 rooms	
Leasable Area(m ²)	39,113.46m ²			
Occupancy Rate	92.8%	Leased Area (m ²)	36,289.20 m ²	
Security Deposit/Guarantee	JPY 233,882 thousand	Rent (per month)	JPY 110,061 thousand	
Master Lease/Property Management Company				
Company Name	Daiwa Living Co., Ltd.			
Type of contract	Pass-through master lease			
Overview of Building Conditions Survey Report				
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Date of Report	December 2016	
Probable Maximum Loss (PML)	2.2%	Short term Repair Costs (within 1 year)	-	
Replacement Price	JPY 13,855,900 thousand	Long term Repair Costs (in 12 years)	JPY 264,387 thousand	
Area Characteristic, etc.				
<p>The property is a high-rise apartment (39 stories; 555 residential units) located a 5-minute walk from the Minami-Senju Station, which is accessible by three train lines including Tokyo Metro Hibiya Line, JR Joban Line and Tsukuba Express Line with direct access to terminal stations such as Ueno and Akihabara without transferring. The area was developed by Daiwa House in the Minami-Senju urban residential area development project. It is close to two commercial facilities complexes such as "LaLa Terrace Minami-Senju" and "Bivi Minami-Senju" with supermarket, restaurants, boutiques, clinics, etc. and provide daily convenience.</p> <p>The property has rare and attractive common facilities such as a skylounge overlooking the Sumida River, natural hot spring, a gym, guest room, library and etc.</p> <p>The room types range from studio to 4LDK and cater to the needs of single persons as well as families. In particular, the total of studio, 1DK and 1DLK and 2LDK (less than 78.93m²) account for 51.7% (287/555 units) and 29.2% (162/555 units) respectively, targeting demand mainly from single persons and small households who work in central Tokyo as well as commuters to Tsukuba area.</p>				
Special Notes				
<ul style="list-style-type: none"> - Type of Land Leasehold Right: General fixed term leasehold - Purpose: Ownership of residential properties for leasing - Land Rent: JPY 44million (JPY 3,706 thousand per month) - Lease Period: From June 1, 2004 to May 31, 2064 <p>The Property is a property on leased land and approval of the land owner will be required in case of the transfer of the leasehold right accompanying the transfer of the building, the transfer of the trust beneficiary interest and the approval of sublease by the tenant or certain other matters.</p> <p>In addition, under the agreement with land owner, it is necessary to obtain approval from land owner before changing master lease contract/property management contract (excluding the revision in rent) with the current tenant, executing new fixed term building lease or property management contract, collateralization of the trust beneficiary interest or certain other matters.</p>				

(Note 1) The floor area ratio is relaxed to 500% in accordance with the relaxation of the floor area ratio in "Minami-Senju North District City Plan (W1 City Block)"

(Note 2) In addition, parking building (5,700.54 m²) as an annex building exists.

(Note 3) The nursing home and the shop are counted as 1 unit respectively, for the counting of the number of units.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

A105: Royal Parks Tower Minami-Senju

Income and Expenditures, Etc.		
Operating Period	January 1, 2015 – December 31, 2015	January 1, 2016 – December 31, 2016
a. Rental revenues	JPY 1,260,739 thousand	JPY 1,392,724 thousand
Rent Income	1,179,769 thousand	1,300,470 thousand
Other income etc.	80,970 thousand	92,253 thousand
b. Total expenses	975,744 thousand	950,622 thousand
Maintenance and management expenses etc.	213,870 thousand	214,927 thousand
Taxes and dues	70,871 thousand	70,690 thousand
Non-life Insurance Premiums	2,188 thousand	2,188 thousand
c. Depreciation	610,001 thousand	610,001 thousand
Other expenses	78,811 thousand	52,814 thousand
NOI [a. - b. + c.]	894,996 thousand	1,052,104 thousand

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

A105: Royal Parks Tower Minami-Senju

Summary of Real Estate Appraisal Report	
Appraisal Agency	Japan Real Estate Institute
Appraisal Value (Specified Value)	JPY 22,100 million
Date of Valuation	December 1, 2016

1. Estimated Price using the Income Approach Method			
(1) Direct Capitalization Method		Contents	Overview
(a) Room Rental Income	Residential	JPY 1,308,302 thousand	Based on stabilized rents which are achievable for mid- to long-term.
	Retail	1,560 thousand	
	Nursing home	86,880 thousand	
(b) Common Area Maintenance Fee Income	Residential	102,672 thousand	
	Retail	0 thousand	
	Nursing home	3,429 thousand	
(c) Utility Income		4,500 thousand	Projected utility income to be received from tenants excluding residential units based on occupancy of mid- to long-term.
(d) Parking Lot Income		73,332 thousand	Based on stabilized car park charge which is achievable for mid- to long-term. Motorcycle and bicycle charges are projected based on occupancy of mid- to long-term.
(e) Other Income		23,107 thousand	Including renewal fees, storage room rents, Hot Springs fees, concierge service charges.
(I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)]		1,603,782 thousand	
(f) Vacancy Allowance		77,655 thousand	Based on stabilized occupancy of mid- to long-term. No vacancy allowance is assumed for utility income, motorcycle and bicycle charges and other income because they are projected amount of mid- to long-term.
	Residential	95%	
	Retail	95%	
	Nursing home	100%	
(g) Irrecoverable Debt Losses		0 thousand	Determined not necessary after considering tenant's credit.
(II) Operating Revenue = [(I) - (f) - (g)]		1,526,127 thousand	
(h) Maintenance and Management Costs		75,000 thousand	Based on historical data and comparable assets' data with consideration of the characteristics of the property on cleaning, maintenance or security costs.
(i) Utility Costs		40,000 thousand	Based on historical data and comparable assets' data on utility costs with consideration of the characteristics of the property.
(j) Repair Costs		33,852 thousand	Based on historical data, comparable assets' data on repair costs and the average annual amount which is stated in engineering report.
(k) Property Management Fee		40,464 thousand	Based on current contract and comparable assets' fees with consideration of comparable assets' data and the characteristics of the property.
(l) Tenant Solicitation Expenses		33,787 thousand	Based on current contracts and the lease terms of comparable assets in its surrounding area, tenant solicitation costs for new tenants or renewals are calculated. For agent commissions on new tenants, calculated based on agent commissions and historical advertising costs. For renewal fee for the agent, calculated based on average renewal ratio and occupancy of the property.
(m) Taxes and Public Dues		71,523 thousand	No taxes for land are assumed. Based on standard taxable value as stated in the documents relating to taxes and public dues after adjusting for aging.
(n) Non-life Insurance Premiums		1,999 thousand	Based on current contract and comparable asset's insurance premiums.
(o) Other Costs		44,472 thousand	Including land lease fees.
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]		341,097 thousand	
(IV) Net Operating Income = [(II) - (III)]		1,185,030 thousand	
(p) Investment Gains/Losses of Deposits		-6,350 thousand	Multiplied the stabilized deposits for mid- to long-term after reflecting occupancy and subtracting projected deposits receivable based on current land lease contract and level of deposits from new tenants, by investment return (1.0%).
(q) Capital Improvements and Expenses		40,880 thousand	Based on comparable assets' CAPEX, age, and the average annual amount as stated in engineering report, assuming to save an average amount of expected CAPEX,

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

		even though such CAPEX tends to occur in an unexpected manner.
(V) Net Income = [(IV) + (p) - (q)]	1,137,800 thousand	
(VI) Capitalization Yield	5.1%	Based on standard yield which is adjusted by adding and subtracting spreads with consideration of the property's age, building and other conditions, future uncertainty and comparable assets' transaction yields.
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	22,300,000 thousand	
(Reference) NOI Yield = [(V) ÷ (IV) - (p) + (q) - (r)]	5.3%	

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

(2) DCF Method	Contents	Overview
(I) Total of Current Value of Net Income during Analysis Period	8,930,273 thousand	
(a) Sale Price	20,409,321 thousand	
(b) Sale Costs	612,280 thousand	
(c) Returning Price [(a) - (b)]	19,797,041 thousand	
(II) Returning Price, Current Value	12,994,778 thousand	
(III) Discount Rate	4.3%	Based on comparable assets' investment yield with consideration of the characteristics of the property.
(IV) Final Capitalization Yield	5.6%	Based on comparable assets' transaction yield with consideration of the characteristics of the property.
(V) Income Price using DCF Method = [(I) + (2)]	21,900,000 thousand	
(3) Income Price using Income Capitalization Method	22,100,000 thousand	

2. Estimated Price using Cost Method		
	Contents	Overview
(i) Fixed term land lease right Price	JPY 4,840,000 thousand	
(ii) Building Price	9,490,000 thousand	
(iii) Total Price of fixed term land lease right and Building = [(i) + (ii)]	14,330,000 thousand	
(iv) Marketability Correction Ratio for fixed term land lease right and Building as a Whole	130%	
(v) Estimated Price using Cost Method = [(iii) x(iv)]	18,600,000 thousand	

Other Points to be Noted for Appraisal by Appraising Organization
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 February 22, 2017 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.

A106: Royal Parks Seasir Minami-Senju

Outline of Specified Assets and properties				
Legal Form of Asset	Trust Beneficiary Right			
Date of Planned Acquisition	March 14, 2017			
Planned Purchase Price	JPY 2,683 million			
Appraisal Value	JPY 2,710 million			
Appraisal Agency	Japan Real Estate Institute			
Location	(Lot Number)	3-192-6, Minami-Senju, Arakawa-ku, Tokyo		
	(Address)	3-41-7, Minami-Senju, Arakawa-ku, Tokyo		
Transport	10-minute walk from Minami-Senju Station (Tokyo Metro Hibiya Line, JR Joban Line, Tsukuba Express Line)			
Land	Property Right	Land lease	Zoning	Class 1 residential area / fire prevention area
	Lot Area (m ²)	3,570.00 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 200%
Building	Property Right	Ownership	Purpose of Use	Condominium
	Total Floor Area (m ²) ¹	7,248.10 m ²	Completion Date	August 10, 2006
	Structure/No. of Stories	RC 10F		
Trustee	Sumitomo Mitsui Trust Bank, Limited			
Trust Period	From: November 22, 2006; Until: March 31, 2027			
Creation of Security Interest	None			
Lease Overview (December 31, 2016)				
Total No. of Tenant(s)	1	Leasable Unit	113 rooms	
Leasable Area(m ²)	6,496.86 m ²	Leased Area (m ²)	6,496.86 m ²	
Occupancy Rate	100%	Rent (per month)	JPY 14,525 thousand	
Security Deposit/Guarantee	-			
Master Lease/Property Management Company				
Company Name	Daiwa Living Co., Ltd.			
Type of contract	Fixed rent master lease			
Overview of Building Conditions Survey Report				
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Date of Report	December 2016	
Probable Maximum Loss (PML)	4.5%	Short term Repair Costs (within 1 year)	-	
Replacement Price	JPY 2,127,000 thousand	Long term Repair Costs (in 12 years)	JPY 149,074 thousand	
Area Characteristic, etc.				
<p>The property is located a 10-minute walk from the Minami-Senju Station, which is accessible by three train lines including Tokyo Metro Hibiya Line, JR Joban Line and Tsukuba Express Line. A major redevelopment project was conducted in the Minami-Senju Station area since 1987, and high-rise apartments with 20-30 stories along with commercial facilities complexes such as "LaLa Terrace Minami-Senju" and "BiVi Minami-Senju" were developed. In addition, other facilities such as nurseries, kindergarten, elementary and high schools, clinics, police offices, banks, post offices were newly built, helping to create a bustling community.</p> <p>The property is rental apartment comprising of 113 residential units: 1K with 40.23-42.01m²; 1LDK with 77.48 m²; 2LDK with 61.86- 88.28m²; 3LDK with 121.90-126.44m². It is master leased on a guaranteed rent basis to Daiwa Living Co., Ltd., a subsidiary of Daiwa House Industry Co., Ltd., and stable demand from a wide range of tenants such as singles, DINKS and families can be expected owing to its daily convenience.</p>				
Special Notes				
<p>- Type of Land Leasehold Right: General fixed term leasehold - Purpose: Ownership of residential properties for leasing - Land Rent: JPY 23million (JPY1,989 thousand per month) - Lease Period: From April 1, 2005 to March 31, 2065</p> <p>The Property is a property on leased land and approval of the land owner will be required in case of the transfer of the leasehold right accompanying the transfer of the building, the transfer of the trust beneficiary interest and the approval of sublease by the tenant or certain other matters.</p> <p>In addition, under the agreement with land owner, it is necessary to obtain approval from land owner before changing master lease contract/property management contract (excluding the revision in rent) with the current tenant, executing new fixed term building lease or property management contract, collateralization of the trust beneficiary interest or certain other matters.</p>				

(Note 1) In addition, parking building (1,383.65m²) as an annex building exists.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

A106: Royal Parks Seasir Minami-Senju

Income and Expenditures, Etc.		
Operating Period	January 1, 2015 – December 31, 2015	January 1, 2016 – December 31, 2016
a. Rental revenues	JPY 185,494 thousand	JPY 187,810 thousand
Rent Income	174,301 thousand	174,301 thousand
Other income etc.	11,193 thousand	13,509 thousand
b. Rental expenses	120,513 thousand	120,689 thousand
Maintenance and management expenses etc.	29,382 thousand	29,592 thousand
Taxes and dues	11,228 thousand	11,195 thousand
Non-life Insurance Premiums	347 thousand	347 thousand
c. Depreciation	78,754 thousand	78,754 thousand
Other expenses	800 thousand	800 thousand
NOI [a. - b. + c.]	143,736 thousand	145,875 thousand

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

A106: Royal Parks Seasir Minami-Senju

Summary of Real Estate Appraisal Report	
Appraisal Agency	Japan Real Estate Institution
Appraisal Value (Specified Value)	JPY 2,710 million
Date of Valuation	December 1, 2016

1. Estimated Price using the Income Approach Method			
(1) Direct Capitalization Method	Contents	Overview	
(a) Room Rental Income	JPY 174,301 thousand	Based on stabilized rents which are achievable for mid- to long-term.	
(b) Common Area Maintenance Fee Income	0 thousand		
(c) Utility Income	0 thousand		
(d) Parking Lot Income	12,259 thousand	Based on stabilized car park charge which is achievable for mid- to long-term. Motorcycle and bicycle charges are projected based on occupancy of mid- to long-term.	
(e) Other Income	1,352 thousand	Including roof-top antenna fees and storage room rents. Neither key money nor renewal fees is expected.	
(I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)]	187,912 thousand		
(f) Vacancy Allowance	Residential	100%	Not assumed for residential units since it is master-leased and current contract is expected to continue for mid- to long-term based on current end-tenant rent level and occupancy. Based on stabilized occupancy of mid- to long-term for car park income, calculated vacancy allowance for parking lot income. No vacancy allowance is assumed for motorcycle and bicycle charges and other income because they are projected amount of mid- to long-term.
	Parking	93%	
(g) Irrecoverable Debt Losses	0 thousand	Determined not necessary after considering tenant's credit.	
(II) Operating Revenue = [(I) - (f) - (g)]	187,062 thousand		
(h) Maintenance and Management Costs	1,356 thousand	Under master lease contract, expected plant trimming costs and fire protection costs.	
(i) Utility Costs	0 thousand	Not assumed because it is paid by master-lessee as stated in lease agreement.	
(j) Repair Costs	7,687 thousand	Based on historical data, comparable assets' data and the average annual amount which is stated in engineering report.	
(k) Property Management Fee	730 thousand	Based on leasing costs defined under current contract, and with consideration of the characteristics of the property.	
(l) Tenant Solicitation Expenses	0 thousand	Not assumed because it is paid by master-lessee as stated in lease agreement.	
(m) Taxes and Public Dues	11,505 thousand	No taxes for land are assumed. Based on standard taxable value as stated in the documents relating to taxes and public dues after adjusting for aging.	
(n) Non-life Insurance Premiums	300 thousand	Based on comparable asset's insurance premiums.	
(o) Other Costs	23,868 thousand	Including land lease fees.	
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	45,446 thousand		
(IV) Net Operating Income = [(II) - (III)]	141,616 thousand		
(p) Investment Gains/Losses of Deposits	0 thousand	Not assumed.	
(q) Investment Gains/Losses of Leasehold Guarantee Deposits	-1,513 thousand	Assumed opportunity loss after multiplying the current deposits as stated in lease agreement by investment return (1.0%).	
(r) Capital Improvements and Expenses	8,696 thousand	Based on comparable assets' CAPEX, age, and the average annual amount as stated in engineering report, assuming to save an average amount of expected CAPEX, even though such CAPEX tends to occur in an unexpected manner.	
(V) Net Income = [(IV) + (p) + (q) - (r)]	131,407 thousand		
(VI) Capitalization Yield	4.8%	Standard yield is adjusted by adding and subtracting spreads with consideration of the property's age, building and other conditions, future uncertainty and	

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

		comparable assets' transaction yields.
(VII) Income Price using Direct Capitalization Method = $[(V) \div (VI)]$	2,740,000 thousand	
(Reference) NOI Yield = $[IV + (p) - (q) - (r)]$	5.2%	

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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

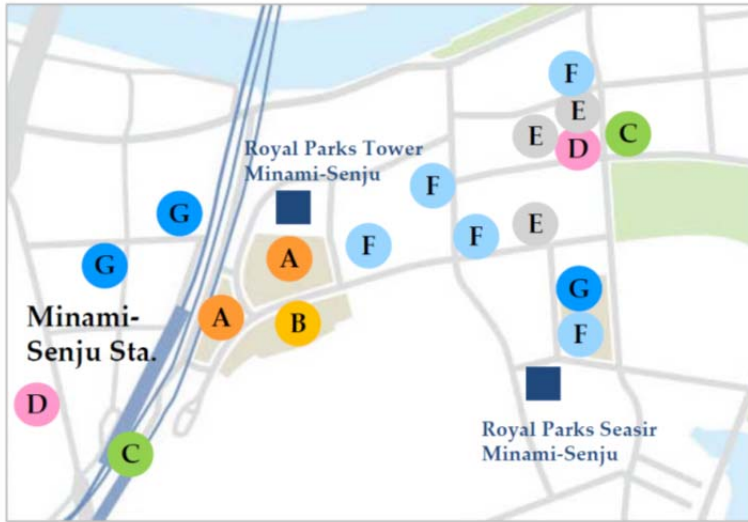
(2) DCF Method	Contents	Overview
(I) Total of Current Value of Net Income during Analysis Period	1,068,009 thousand	
(a) Sale Price	2,443,778 thousand	
(b) Sale Costs	73,313 thousand	
(c) Returning Price [(a) - (b)]	2,370,465 thousand	
(II) Returning Price, Current Value	1,601,486 thousand	
(III) Discount Rate	4.0%	Based on comparable assets' investment yield with consideration of the characteristics of the property.
(IV) Final Capitalization Yield	5.4%	Based on comparable assets' transaction yield with consideration of the characteristics of the property.
(V) Income Price using DCF Method = [(I) + (2)]	2,670,000 thousand	
(3) Income Price using Income Capitalization Method	2,710,000 thousand	

2. Estimated Price using Cost Method		
	Contents	Overview
(i) Fixed term land lease right Price	JPY 524,000 thousand	
(ii) Building Price	1,250,000 thousand	
(iii) Total Price of fixed term land lease right and Building = [(i) + (ii)]	1,774,000 thousand	
(iv) Marketability Correction Ratio for fixed term land lease right and Building as a Whole	130%	
(v) Estimated Price using Cost Method = [(iii) x(iv)]	2,310,000 thousand	

Other Points to be Noted for Appraisal by Appraising Organization
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 February 22, 2017 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.

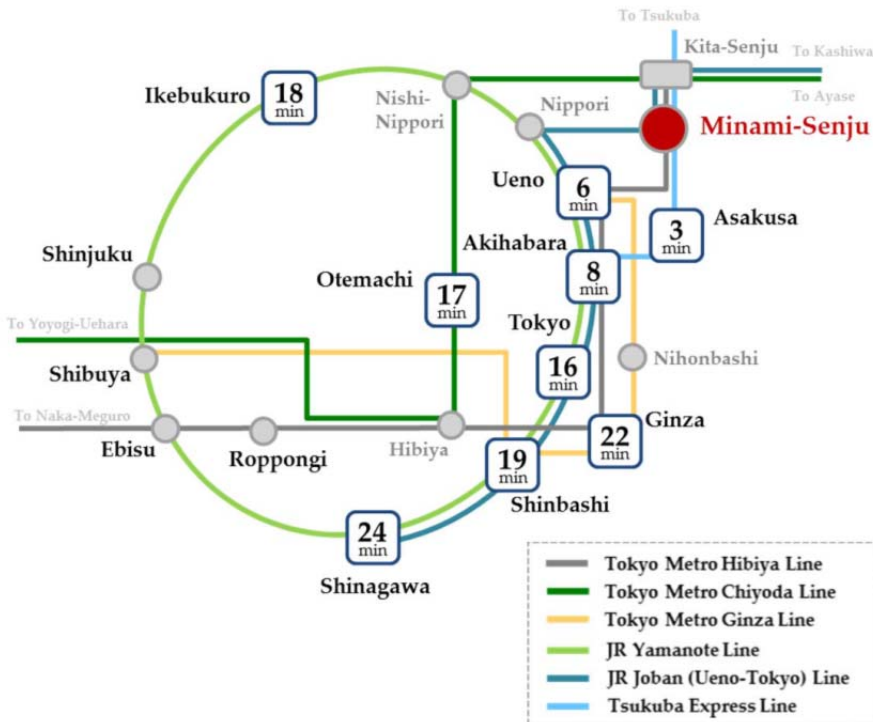
The Environment Surrounding Minami-Senju



<Commercial Facility>	<Public Facility>	<Educational Institution>
A Shopping Mall	D Post Office	F Nursery / Kindergarten
B Home Center	E Hospital / Clinic	G Elementary School / Junior High School
C Supermarket		

(As of January 31, 2017)

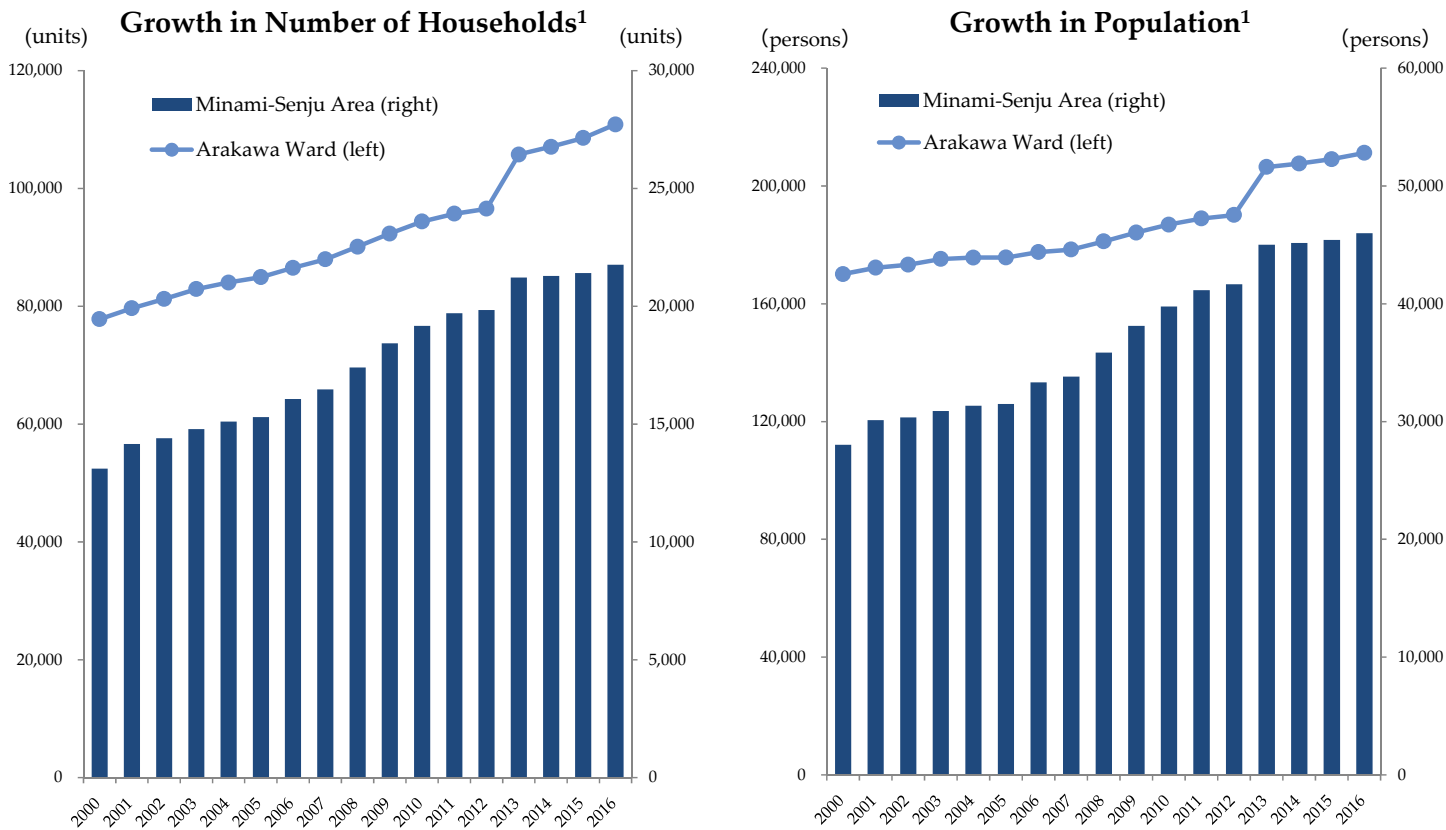
Accessibility of Minami-Senju Area



(Note) Excludes the transfer time

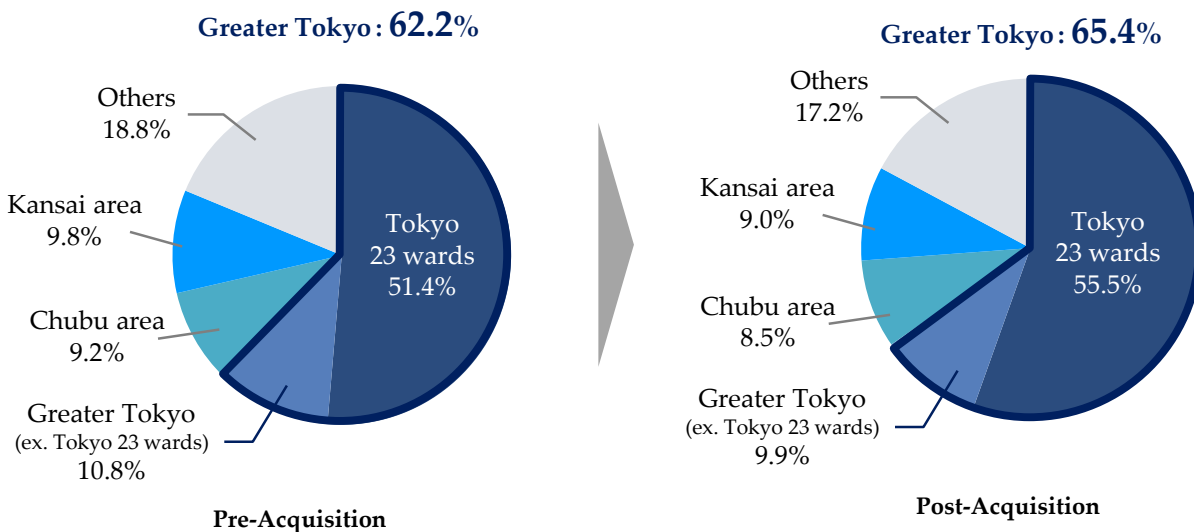
This English language notice is a translation of the Japanese-language notice released on February 22, 2017 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment 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.

Growth of Population and Households in Arakawa Ward / Minami-Senju



(Source) Prepared by CIM based on data provided by Arakawa Ward
 (Note) As of January 1 of each year

Portfolio Composition by Geography Pre/Post the Acquisition of Two Properties^{1,2}



(Note 1) Based on (anticipated) acquisition price.

(Note 2) Defined as follows: Greater Tokyo (ex. Tokyo 23 wards) is Tokyo (ex. Tokyo 23 Wards),

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

Kanagawa, Chiba and Saitama.

Kansai area is Osaka, Hyogo, Kyoto, Shiga, Wakayama and Nara.

Chubu area is Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui.

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

With respect to Royal Parks Tower Minami-Senju, INV has obtained an opinion from a third party expert, eHomes, Inc., indicating that, performance evaluation report concerning certification of Article 36 (4) of the Enforcement Order of the Building Standards Act and certification of Minister of Land, Infrastructure and Transportation that the structure method is in compliance with provisions under the Article 36 (4) of the Enforcement Order of the Building Standards Act. With respect to Royal Parks Seasir Minami-Senju, INV has confirmed an opinion from a third party expert, HI International Consultant Co., Ltd., indicating that, there is no suspicion of falsification of structural calculation sheets by willful intent of designer, and that the design is in general compliance with the seismic provisions under the Building Standards Act and its Enforcement Order concerning structural design.

As a part of due diligence¹ routine, INV conducts investigation on seismic risks for new acquisitions.

(Note 1) The due diligence conducted includes examination of appraisal values, building inspection, seismic risk inspection and legal due diligence.

4. Overview of Sellers of the Two Properties

A105 Royal Parks Tower Minami-Senju

(i)	Name	Sakura Tokutei Mokuteki Kaisha ("Sakura TMK")
(ii)	Location	3-22-10-201, Toranomon, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Kazuhiro Matsuzawa, Director
(iv)	Business	(a) Asset liquidation business of specified assets. (b) All other business ancillary to the above-mentioned asset liquidation business of specified assets.
(v)	Capital (as of the date of this notice)	Specified Capital: JPY100,000 Preferred Capital: JPY5,658 million
(vi)	Date of establishment	January 29, 2014
(vii)	Net assets	Not disclosed ¹
(viii)	Total assets	Not disclosed ¹
(ix)	Investor	Not disclosed ¹
(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 Sakura TMK, Sakura TMK has indirectly received investments through funds operated by affiliates of FIG, an affiliate of Calliope. As of the date of this notice, Calliope holds 609,942 investment units issued by INV (16.59% stake). Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the Sakura TMK, as of the date of this notice, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is the Executive Director of INV and CEO of CIM, is seconded from Calliope. Further, part-time director of CIM, Christopher Reed, is 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 Sakura TMK. Further there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Sakura TMK or its related persons or affiliates.
	Whether the TMK is a related party	Sakura TMK is not a related party of INV or CIM. Further, related persons and affiliates of Sakura TMK are not related parties of INV or CIM. Furthermore, Sakura TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

(Note 1) Not disclosed because consent from the seller has not been obtained.

A106 Royal Parks Seair Minami-Senju

(i)	Name	Momo Tokutei Mokuteki Kaisha (“Momo TMK”)
(ii)	Location	1-2-9, Nishi-Shinbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Masayuki Meguro, Director
(iv)	Business	(a) Asset liquidation business of specified assets. (b) All other business ancillary to the above-mentioned asset liquidation of specified assets.
(v)	Capital (as of the date of this notice)	Specified Capital: JPY100,000 Preferred Capital: JPY2,270 million
(vi)	Date of establishment	March 13, 2014
(vii)	Net assets	Not disclosed ¹
(viii)	Total assets	Not disclosed ¹
(ix)	Investor	Not disclosed ¹
(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 Momo TMK, Momo TMK has indirectly received investments through funds operated by affiliates of FIG, an affiliate of Calliope. As of the date of this notice, Calliope holds 609,942 investment units issued by INV (16.59% stake). Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Momo TMK, as of the date of this notice, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is Executive Director of INV and CEO of CIM, is seconded from Calliope. Further, part-time director of CIM, Christopher Reed, is seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	INV acquired “Royal Parks Momozaka” and “Royal Parks Shinden” in January 2016 and March 2016 respectively from Momo TMK.
	Whether the TMK is a related party	Momo TMK is not a related party of INV or CIM. Further, related persons and affiliates of Momo TMK are not related parties of INV or CIM. Furthermore, Momo TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

(Note 1) Not disclosed because consent from the seller has not been obtained.

5. Transactions with Interested Persons etc.

The sellers of the Two Properties, namely Sakura TMK and Momo TMK, are not Sponsor-related persons¹ under the voluntary rules specified 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, an affiliate of Calliope, CIM's parent company, and thus a Sponsor-related person. Therefore, CIM treats the sellers as persons equivalent to sponsor-related persons.

The Two Properties 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 held and the investment committee meeting held on February 22, 2017, the board of directors of CIM approved the acquisitions at the meeting held on the same day and the board of directors of INV approved the acquisitions at the meeting held on the same day.

(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 Enforcement Order of the Investment Trust Act, (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 in anonymous partnership (tokumei kumiai) by persons who fall under (ii) above.

6. 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	Current owner/trust beneficiary	Preceding owner/trust beneficiary
A105 Royal Parks Tower Minami-Senju	<ol style="list-style-type: none"> 1. Sakura TMK 2. The TMK has indirectly received investments through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. March 2014 	Persons having no special conflict of interests relationship
A106 Royal Parks Seasir Minami-Senju	<ol style="list-style-type: none"> 1. Momo TMK 2. The TMK has indirectly received investments through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. March 2014 	Persons having no special conflict of interests relationship

7. Overview of Brokerage

Not applicable.

8. Schedules

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

Acquisition decision date:	February 22, 2017
Agreement execution date:	
Anticipated acquisition date:	March 14, 2017 ¹
Anticipated source of acquisition funds:	Funds from issuance of new investment units ² , borrowings ³ , and cash-on-hand
Anticipated acquisition proceeds payment method:	Lump-sum payment ¹

(Note 1) Even in the event that the funds to be raised through the issuance of new investment units and the borrowings do not reach the total anticipated acquisition price, the anticipated acquisition date will not be changed. Under the sales and purchase agreement for Royal Parks Tower Minami-Senju, it is agreed that, in the aforementioned case, INV may, on its request, postpone the payment of shortfall amount (as defined in the agreement) to a later date and no interest shall be paid on the amount for such postponement.

(Note 2) For details of the issuance of new investment units, please refer to today's release "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units".

(Note 3) For details of the borrowings, please refer to today's release "Notice concerning Debt Financing".

9. Future Outlook

For information on the revision of INV's forecasts for financial results and distribution for the fiscal period ending June 2017 (January 1, 2017 to June 30, 2017), and the fiscal period ending December 2017 (July 1, 2017 to December 31, 2017) in connection with acquisition of the Two Properties, please refer to "Notice concerning Revision of Forecast of Financial Results and Distribution for the 28th Fiscal Period Ending June 2017 and the 29th Fiscal Period Ending December 2017" dated as of today.

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

For risks relating to investments in the Two Properties, please refer to the "Investment Risks" (*toshi risuku*) in the securities report (*yuka shoken hokokusho*) of INV for the fiscal period ended June 2016 (January 1, 2016 – June 30, 2016) (available in Japanese only), filed on September 26, 2016, 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 today.

Website of INV: <http://www.invincible-inv.co.jp/eng>

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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 List after the Acquisition

Property Number ¹	Property Name	Type	Area ²	Acquisition Price or Anticipated Acquisition Price ³ (mn JPY)	Investment Ratio (%) ⁴
A26	Nisshin Palacestage Daitabashi	Residential	Greater Tokyo Area	1,251	0.4
A27	Nisshin Palacestage Higashi-Nagasaki	Residential	Greater Tokyo Area	1,229	0.4
A28	Growth Maison Gotanda	Residential	Greater Tokyo Area	888	0.3
A29	Growth Maison Kameido	Residential	Greater Tokyo Area	1,070	0.4
A30	Emerald House	Residential	Greater Tokyo Area	1,505	0.5
A31	Harmonie Ochanomizu	Residential	Greater Tokyo Area	1,428	0.5
A32	Suncrest Shakujii-Koen	Residential	Greater Tokyo Area	1,088	0.4
A33	Growth Maison Shin-Yokohama	Residential	Greater Tokyo Area	1,059	0.4
A34	Belle Face Ueno-Okachimachi	Residential	Greater Tokyo Area	1,023	0.4
A35	Grand Rire Kameido	Residential	Greater Tokyo Area	906	0.3
A36	Growth Maison Ikebukuro	Residential	Greater Tokyo Area	825	0.3
A37	Growth Maison Yoga	Residential	Greater Tokyo Area	795	0.3
A38	Route Tachikawa	Residential	Greater Tokyo Area	676	0.2
A39	Shibuya-Honmachi Mansion	Residential	Greater Tokyo Area	651	0.2
A40	City Heights Kinuta	Residential	Greater Tokyo Area	646	0.2
A41	Acseeds Tower Kawaguchi-Namiki	Residential	Greater Tokyo Area	620	0.2
A42	Capital Heights Kagurazaka	Residential	Greater Tokyo Area	604	0.2
A43	College Square Machida	Residential	Greater Tokyo Area	589	0.2
A44	Belair Meguro	Residential	Greater Tokyo Area	589	0.2
A45	Wacore Tsunashima I	Residential	Greater Tokyo Area	572	0.2
A46	Foros Nakamurabashi	Residential	Greater Tokyo Area	566	0.2
A47	Growth Maison Kaijin	Residential	Greater Tokyo Area	557	0.2
A48	College Square Machiya	Residential	Greater Tokyo Area	510	0.2
A51	City House Tokyo Shinbashi	Residential	Greater Tokyo Area	2,520	0.9
A52	Winbell Kagurazaka	Residential	Greater Tokyo Area	3,260	1.1
A53	Nishiwaseda Crescent Mansion	Residential	Greater Tokyo Area	1,880	0.6
A54	Lexington Square Akebonobashi	Residential	Greater Tokyo Area	1,450	0.5
A56	Casa Eremitaggio	Residential	Greater Tokyo Area	1,070	0.4
A59	Towa City Coop Shinotsuka II	Residential	Greater Tokyo Area	866	0.3
A61	Bichsel Musashiseki	Residential	Greater Tokyo Area	577	0.2
A62	Lexel Mansion Ueno Matsugaya	Residential	Greater Tokyo Area	970	0.3
A63	Towa City Coop Sengencho	Residential	Greater Tokyo Area	1,110	0.4
A64	Royal Park Omachi	Residential	Other	415	0.1
A65	Lexington Square Haginomachi	Residential	Other	330	0.1
A66	Visconti Kakuozan	Residential	Other	255	0.1
A71	Lexington Square Daitabashi	Residential	Greater Tokyo Area	977	0.3
A72	Lexington Square Honjo Azumabashi	Residential	Greater Tokyo Area	511	0.2
A73	AMS TOWER Minami 6-Jo	Residential	Other	1,180	0.4
A75	Spacia Ebisu	Residential	Greater Tokyo Area	7,010	2.4
A76	Neo Prominence	Residential	Greater Tokyo Area	1,660	0.6
A77	Invoice Shin-Kobe Residence	Residential	Other	1,260	0.4
A78	Cosmo Court Motomachi	Residential	Other	973	0.3
A79	Revest Honjin	Residential	Other	674	0.2
A80	Revest Matsubara	Residential	Other	657	0.2
A81	Sun Terrace Minami Ikebukuro	Residential	Greater Tokyo Area	625	0.2
A82	Alba Noritake Shinmachi	Residential	Other	608	0.2

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

Property Number ¹	Property Name	Type	Area ²	Acquisition Price or Anticipated Acquisition Price ³ (mn JPY)	Investment Ratio (%) ⁴
A83	Revest Meieki Minami	Residential	Other	597	0.2
A84	Revest Heian	Residential	Other	595	0.2
A85	Vendir Hamaotsu Ekimae	Residential	Other	581	0.2
A86	Salvo Sala	Residential	Other	544	0.2
A87	Excellente Kagurazaka	Residential	Greater Tokyo Area	543	0.2
A88	Luna Court Edobori	Residential	Other	525	0.2
A89	Winntage Kobe Motomachi	Residential	Other	512	0.2
A90	Queen's Court Fukuzumi	Residential	Greater Tokyo Area	456	0.2
A91	Corp Higashinotoin	Residential	Other	446	0.2
A92	Belair Oimachi	Residential	Greater Tokyo Area	412	0.1
A93	Siete Minami-Tsukaguchi	Residential	Other	374	0.1
A94	Prime Life Sannomiya Isogami Koen	Residential	Other	373	0.1
A95	HERMITAGE NANBA WEST	Residential	Other	355	0.1
A96	Century Park Shinkawa 1-bankan	Residential	Other	335	0.1
A97	West Avenue	Residential	Greater Tokyo Area	331	0.1
A98	Little River Honmachibashi	Residential	Other	310	0.1
A99	Prime Life Mikage	Residential	Other	297	0.1
A100	City Court Kitaichijo	Residential	Other	1,782	0.6
A101	Lieto Court Mukojima	Residential	Greater Tokyo Area	1,683	0.6
A102	Lieto Court Nishi-Ojima	Residential	Greater Tokyo Area	1,634	0.6
A103	Royal Parks Momozaka	Residential	Other	2,910	1.0
A104	Royal Parks Shinden	Residential	Greater Tokyo Area	5,024	1.7
A105	Royal Parks Tower Minami-Senju	Residential	Greater Tokyo Area	21,879	7.5
A106	Royal Parks Seasir Minami-Senju	Residential	Greater Tokyo Area	2,683	0.9
Subtotal of Residential Properties (70 properties)				95,678	32.9
B08	Kindai Kagakusha Building	Office	Greater Tokyo Area	1,301	0.4
B09	Shinjuku Island	Office	Greater Tokyo Area	715	0.2
B14	Lexington Plaza Nishigotanda	Office	Greater Tokyo Area	4,880	1.7
B15	Cross Square NAKANO	Office	Greater Tokyo Area	1,060	0.4
B16	Ohki Aoba Building	Office	Other	816	0.3
B17	Lexington Plaza Hachiman	Retail	Other	3,280	1.1
B18	AEON TOWN Sukagawa	Retail	Other	2,320	0.8
Subtotal of Office Buildings and Retail Properties (7 properties)				14,372	4.9
C01	Times Kanda-Sudacho 4th	Parking	Greater Tokyo Area	97	0.0
Subtotal of Parking Facility (1 property)				97	0.0
D01	Hotel MyStays Kanda	Hotel	Greater Tokyo Area	2,851	1.0
D02	Hotel MyStays Asakusa	Hotel	Greater Tokyo Area	2,584	0.9
D03	Hotel MyStays Kyoto-Shijo	Hotel	Other	6,024	2.1
D04	MyStays Shin-Urayasu Conference Center	Hotel	Greater Tokyo Area	4,930	1.7
D05	Hotel MyStays Maihama	Hotel	Greater Tokyo Area	4,870	1.7
D06	Hotel Vista Premio Dojima	Hotel	Other	3,845	1.3
D07	Hotel MyStays Nagoya-Sakae	Hotel	Other	2,958	1.0
D08	Hotel MyStays Sakaisuji-Honmachi	Hotel	Other	2,514	0.9
D09	Hotel MyStays Yokohama	Hotel	Greater Tokyo Area	2,119	0.7
D10	Hotel MyStays Nippori	Hotel	Greater Tokyo Area	1,898	0.7

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

D11	Hotel MyStays Fukuoka-Tenjin-Minami	Hotel	Other	1,570	0.5
D12	Flexstay Inn Iidabashi	Hotel	Greater Tokyo Area	1,381	0.5
D13	Hotel MyStays Ueno Inaricho	Hotel	Greater Tokyo Area	1,331	0.5
D14	Flexstay Inn Shinagawa	Hotel	Greater Tokyo Area	1,242	0.4
D15	Flexstay Inn Tokiwadai	Hotel	Greater Tokyo Area	1,242	0.4
D16	Flexstay Inn Sugamo	Hotel	Greater Tokyo Area	1,192	0.4
D17	Hotel MyStays Otemae	Hotel	Other	1,192	0.4
D18	Flexstay Inn Kiyosumi-Shirakawa	Hotel	Greater Tokyo Area	749	0.3
D19	Flexstay Inn Nakanobu P1	Hotel	Greater Tokyo Area	589	0.2
D20	Flexstay Inn Nakanobu P2	Hotel	Greater Tokyo Area	283	0.1
D21	APA Hotel Yokohama-Kannai	Hotel	Greater Tokyo Area	8,350	2.9
D22	Hotel Nets Hakodate	Hotel	Other	2,792	1.0
D23	Flexstay Inn Shirogane	Hotel	Greater Tokyo Area	2,119	0.7
D24	Hotel MyStays Haneda	Hotel	Greater Tokyo Area	7,801	2.7
D25	Hotel MyStays Kameido P1	Hotel	Greater Tokyo Area	5,594	1.9
D26	Hotel MyStays Ueno Iriyaguchi	Hotel	Greater Tokyo Area	3,821	1.3
D27	Hotel MyStays Kameido P2	Hotel	Greater Tokyo Area	3,742	1.3
D28	Hotel Vista Shimizu	Hotel	Other	2,198	0.8
D29	Super Hotel Shinbashi/Karasumoriguchi	Hotel	Greater Tokyo Area	1,624	0.6
D30	Flexstay Inn Higashi-Jujo	Hotel	Greater Tokyo Area	1,277	0.4
D31	Hotel MyStays Utsunomiya	Hotel	Other	1,237	0.4
D32	Flexstay Inn Kawasaki-Kaizuka	Hotel	Greater Tokyo Area	980	0.3
D33	Comfort Hotel Toyama	Hotel	Other	979	0.3
D34	Flexstay Inn Kawasaki-Ogawacho	Hotel	Greater Tokyo Area	906	0.3
D35	Flexstay Inn Ekoda	Hotel	Greater Tokyo Area	5,069	1.7
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Hotel	Greater Tokyo Area	1,170	0.4
D37	Super Hotel JR Ueno-iriyaguchi	Hotel	Greater Tokyo Area	1,130	0.4
D38	Hotel MyStays Shinsaibashi	Hotel	Other	3,160	1.1
D39	Comfort Hotel Kurosaki	Hotel	Other	1,148	0.4
D40	Comfort Hotel Maebashi	Hotel	Other	1,128	0.4
D41	Comfort Hotel Tsubame-Sanjo	Hotel	Other	1,010	0.3
D42	Comfort Hotel Kitami	Hotel	Other	851	0.3
D43	Hotel MyStays Gotanda Station	Hotel	Greater Tokyo Area	24,674	8.5
D44	Hotel Epinard Nasu	Hotel	Other	20,981	7.2
D45	Hotel MyStays Fukuoka Tenjin	Hotel	Other	8,059	2.8
D46	Hotel MyStays Hamamatsucho	Hotel	Greater Tokyo Area	7,959	2.7
D47	Hotel MyStays Kanazawa	Hotel	Other	13,761	4.7
D48	Takamatsu Tokyu REI Hotel	Hotel	Other	2,139	0.7
Subtotal of Hotels (48 properties)				181,032	62.2
Total Portfolio (126 properties)				291,181	100.0

(Note 1) The Properties in the Existing Portfolio and the Two Properties are classified by the purpose of use; A: Residential, B: Office/Commercial, C: Senior/Parking, D: Hotel. They also are arranged in chronological order and in acquisition price order when acquisition date of plural properties is same.

(Note 2) Greater Tokyo Area indicates Tokyo, Kanagawa, Chiba and Saitama.

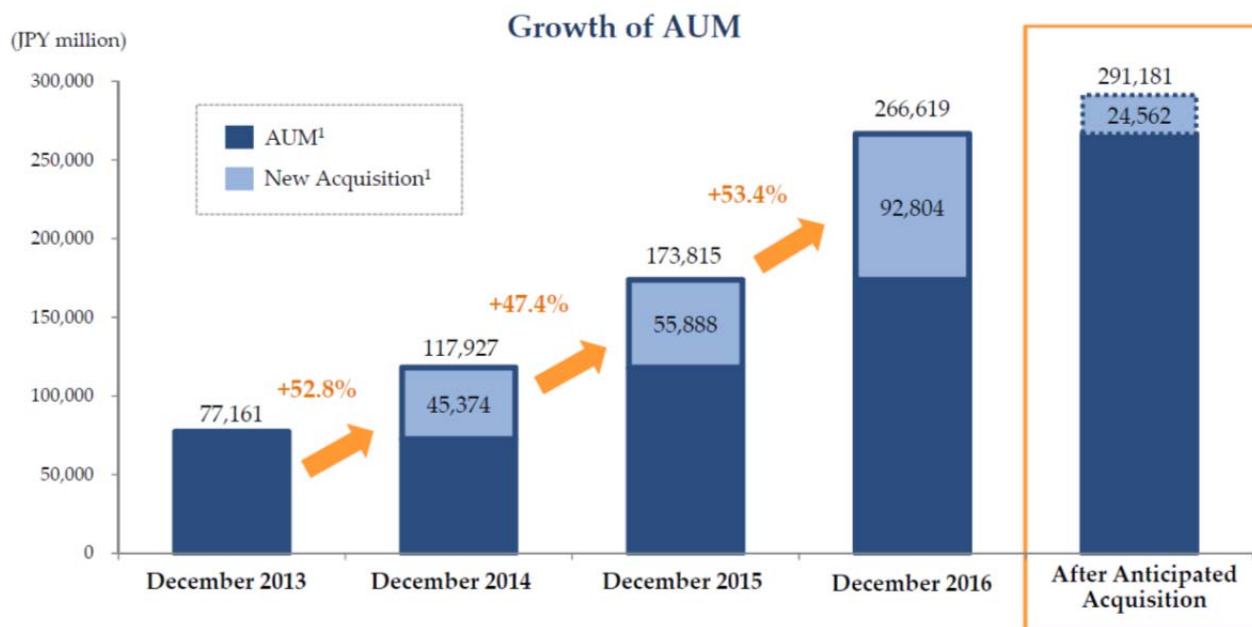
This English language notice is a translation of the Japanese-language notice released on February 22, 2017 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment 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

- (Note 3) (Anticipated) Acquisition Price is as set forth in the relevant purchase agreement or trust beneficiary transfer agreement as applicable, does not include expenses such as consumption taxes, and is rounded down to the nearest million yen.
- (Note 4) Investment ratio is calculated as a percentage of the aggregate total of acquisition price or anticipated acquisition price of the Properties in the Existing Portfolio or the Two Properties, and rounded to one decimal place.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

Growth of AUM

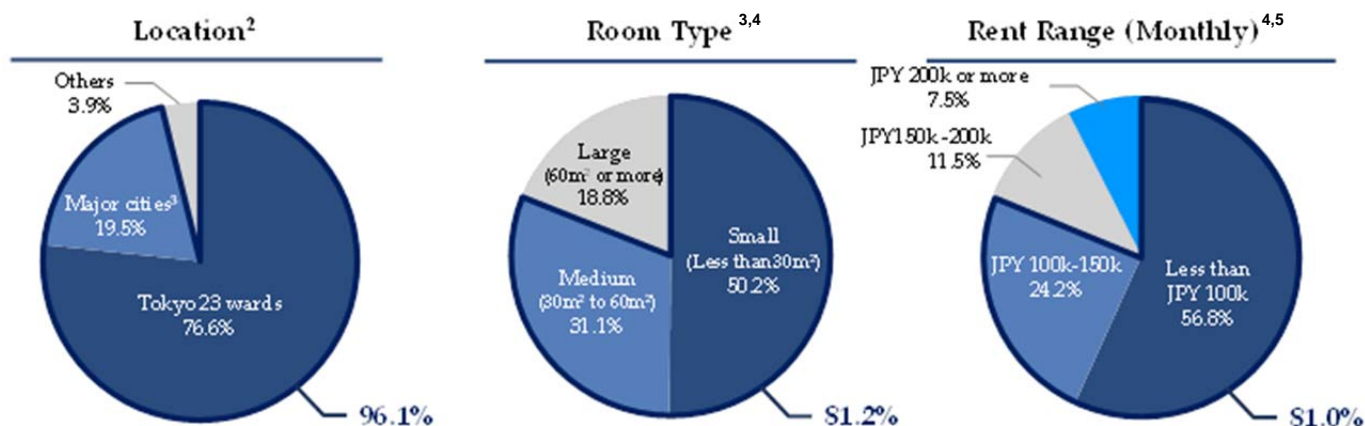


(Note 1) “AUM” is total acquisition amount of the properties owned as of the end of the relevant year, or the sum of AUM as of the end of December 2016 and total anticipated acquisition amount for “After Anticipated Acquisition”, and “New Acquisition” shows total (anticipated) acquisition amount for the properties acquired in the relevant year or for the properties to be acquired.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

Residential Portfolio Summary after Acquisition of the Two Properties

Residential Portfolio consists of 70 properties and 4,778 units¹ after acquisition of the Two Properties



(Note 1) The number includes shops, offices and nursing homes which are counted as one for each unit. The percentage is rounded to the nearest one decimal place and the total sum may not be 100%.

(Note 2) Based on (anticipated) acquisition price.

(Note 3) In "Room Type", "Small" as a unit with a rentable area of less than 30 m², "Medium" as a unit with a rentable area of 30 m² or over and less than 60 m² and "Large" as a unit with a rentable area of 60 m² or over.

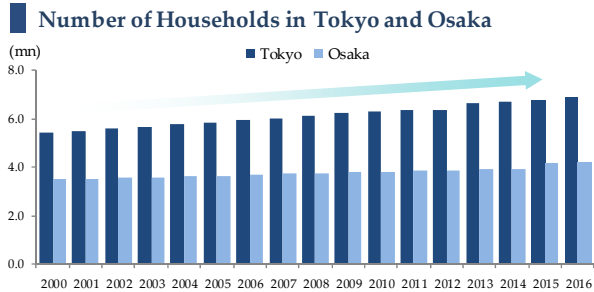
(Note 4) Based on the number of units excluding unit of shops, offices and nursing homes, as of the end of December 2016.

(Note 5) In "Rent Range", the amount of rent is based on monthly rents plus common area charges for each unit as of the end of December 2016.

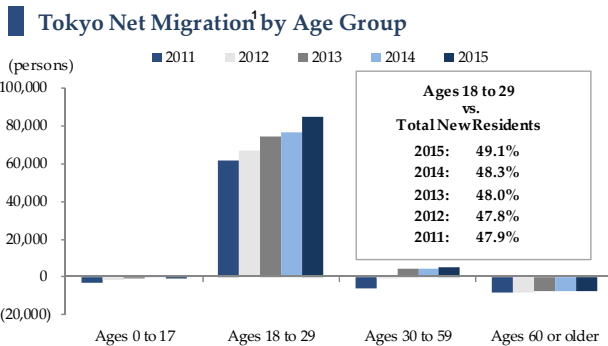
This English language notice is a translation of the Japanese-language notice released on February 22, 2017 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment 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.

Residential Market

Increased Demand

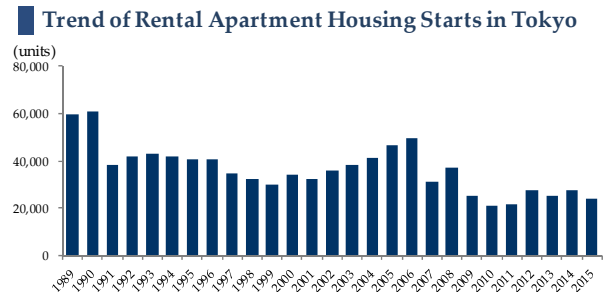


Source Prepared by CIM based on data provided by Tokyo Metropolitan Government and Osaka Prefectural Government.



Source Prepared by CIM based on data provided by Tokyo Metropolitan Government.

Decreased Supply



Source Prepared by CIM based on data provided by Ministry of Land, Infrastructure and Tourism.



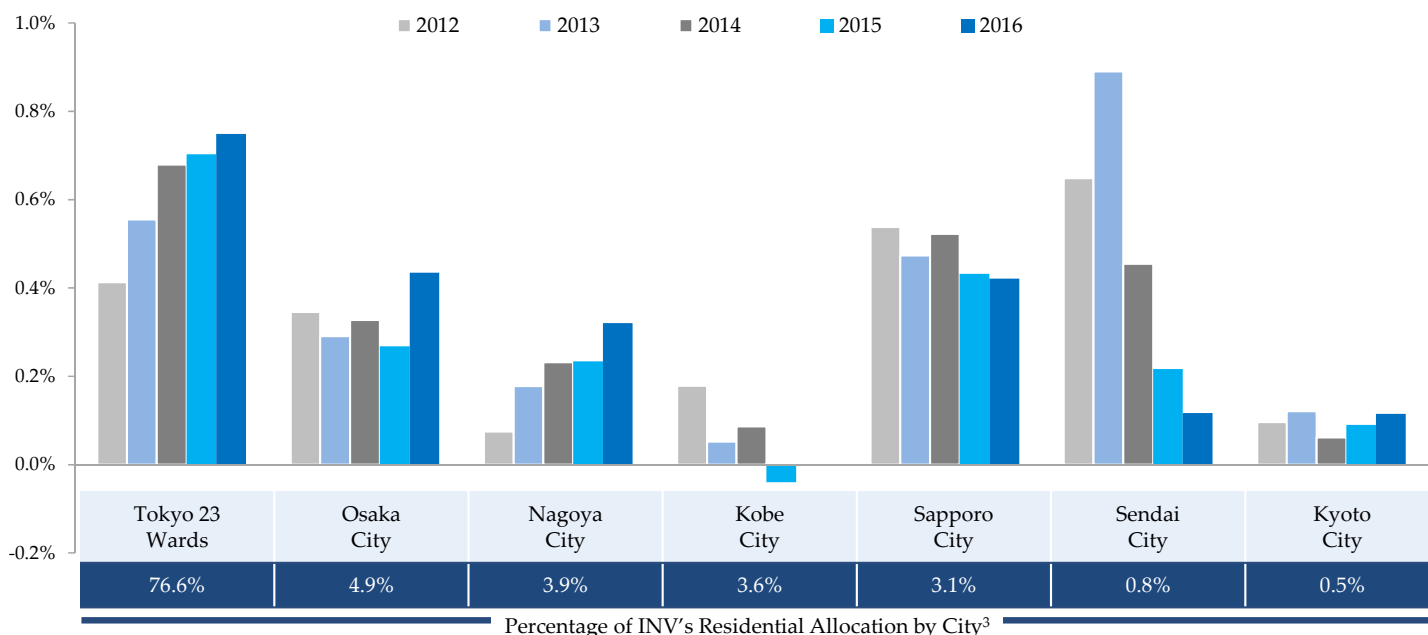
Source Prepared by CIM based on data provided by Ministry of Land, Infrastructure and Tourism.

(Note 1) “Net Migration” is the difference of immigrants and emigrants. A positive value represents more people entering the city than leaving it, while a negative value means more people leaving than entering it.

(Note 2) Projected construction cost per unit area as of April 2003 is indexed as 100%. “Projected construction cost per unit area” is calculated in the following formula: Projected construction cost per unit area = (Total of monthly projected construction costs for buildings (resident-only housing, quasi resident-only housing and resident and commerce combination building) construction of which has commenced during the relevant month) / total of floor areas of the buildings (resident-only housing, quasi resident-only housing and resident and commerce combination building) for such construction).

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.

Trend of Net Migration¹ in Major Cities (Changes in Population²)



Source: Created by CIM based on the information of Ministry of Internal Affairs and Communications and respective cities

(Note 1) Net migration is the difference of immigrants and emigrants with regard to the subject city. A positive value represents more people entering the city than leaving it, while a negative value means more people leaving than entering it.

(Note 2) Changes in population are calculated by dividing net migration of previous year by total population. Total population is as of the end of March for Osaka City and Kobe City, and January 1 for the remaining cities.

(Note 3) Percentage of the properties to be owned by INV in each city in INV's residential portfolio (post acquisition) based on (anticipated) acquisition price.

This English language notice is a translation of the Japanese-language notice released on February 22, 2017 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.