Invincible Investment Corporation

October 13, 2017

To All Concerned Parties

Name of REIT Issuer:
  Invincible Investment Corporation
  Name of representative:
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    (Securities code: 8963)

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Notice concerning Completion of Acquisitions of Assets

Invincible Investment Corporation ("INV") announces that the acquisitions of the following assets, which were announced in the press releases "Notice concerning Acquisition of Asset (preferred equity interest)" and "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated September 21, 2017, have been completed today.

Moreover, Kingdom Tokutei Mokuteki Kaisha (the "TMK"), the seller of the preferred equity interest, is to acquire the Sheraton Grande Tokyo Bay Hotel as an underlying asset as of October 17, 2017.

Details

1. Preferred Equity Interest

(1) Acquired asset	Preferred equity interest (the "Preferred Equity Interest") provided in Article 2(9) of the Act on Securitization of Assets (Act No. 105 of 1998, as amended) [1]
(2) Number of units of preferred equity interest issued	Preferred Equity Interest: 364,200 units
(3) Number of units of preferred equity interest acquired (ratio of interest holding)	Preferred Equity Interest: 178,458 units (49.0%)
(4) Acquisition price	JPY 17,845 million for 49.0% of the Preferred Equity Interest [2]
(5) Name of underlying asset	The Sheraton Grande Tokyo Bay Hotel (the "Underlying Asset")

(Note 1)   Along with acquisition of the Preferred Equity Interest, INV acquired a 24.0% stake in the specified equity interests in the TMK, as well as 49.0% of equity interest in a limited liability company (LLC), a holding company, (the "Holding Company") that owns 100% of equity interest in Keiyo Resort Development, G.K., a master lease company of the Underlying Asset (the "ML").

(Note 2)   The acquisition price is the investment amount. The amount does not include any taxation including consumption tax and is rounded down to the nearest million yen. In addition, the acquisition price of the specified equity interest and the equity interest in the Holding Company described in (Note 1) is JPY 24,000 and JPY 9.8 million, respectively. Since these amounts are very small, they are not included in the acquisition price.

2. Trust Beneficial Interest

Use	No.	Property Name	Location	Acquisition Price (million yen)[1]
Hotel	D50	Hotel MyStays Shin Osaka Conference Center	Osaka, Osaka	13,068
	D51	Hotel MyStays Premier Omori	Shinagawa-ku, Tokyo	9,781
	D52	Beppu Kamenoi Hotel	Beppu, Oita	8,870
	D53	Hotel MyStays Sapporo Station	Sapporo, Hokkaido	7,880
Total				39,599

(Note 1)   Acquisition prices show purchase prices set forth in the purchase and sale agreements for the trust beneficiary interests and do not include adjustments for property taxes, city planning taxes, or national or local consumption taxes. Amounts are rounded down to the nearest unit.

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