

[For Information Purpose Only.

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

July 17, 2018

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

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Notice concerning Acquisition of TK Interest with Overseas Real Estate as Underlying Assets

Invincible Investment Corporation ("INV") is pleased to announce the acquisition of 100% TK interest in two neighboring hotel properties in Grand Cayman, the Cayman Islands, the Westin Grand Cayman Seven Mile Beach Resort & Spa (the "Westin") and the Sunshine Suites Resort (the "Sunshine Resort"). The TK investment in the two properties provides an unleveraged 9.2% NOI yield (Note 1) and is expected to offer growth opportunities based on recent renovations, tourism growth, and the airport expansion scheduled to be completed later this year (Note 1). At the same time, Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV, has also decided on July 17, 2018 that INV will acquire trust beneficiary interests in four domestic hotel properties (the "Four Domestic Hotel Properties") and enter into new leasing contracts with respect to each of the Four Domestic Hotel Properties. For details, please refer to "Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests" announced on July 17, 2018.

(Note 1) See (Note 1) and (Note 3) of "2. Reasons for Acquisition".

1. Overview of the Acquisition

(1) Asset to be acquired	TK interest in a Cayman Islands special purpose company that plans to acquire 99-year Leasehold Interests (Note 1) (with a lease payment of USD 1 or KYD 1 per year) in overseas real estate as underlying assets (Note 2) (the "Cayman Hotel TK Interest" or "Asset to be Acquired overseas")
(2) Anticipated acquisition price	USD 339,836,000 (JPY 37,382 million) (Note 3) for 100.0% of the Cayman Hotel TK Interest (Note 4)
(3) Name of underlying asset	Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort (each an "Underlying Asset", and collectively the

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	"Underlying Assets", or the "Two Overseas Hotel Assets")
(4) Agreement date	July 17, 2018
(5) Anticipated acquisition date	One business day prior to the acquisition date of the underlying assets, which is expected to close by October 31, 2018 or the date separately agreed (Note 5)
(6) TK operator	Seven Mile Resort Holdings Ltd (the "Cayman SPC"). For the overview of the TK operator, please refer to "4. Overview of TK Operator" below.
(7) Source of acquisition funds	Funds from issuance of new investment units (Japanese primary offering and overseas offering and third-party allotment) (the "Offerings") (Note 6), new borrowing (Note 7) and cash-on-hand

(Note 1) Rights equivalent to long-term real estate leasehold rights in Japan (hereinafter referred to collectively as the "Leasehold"). The TK operator will also acquire some movables including FF&E pertaining to hotel operations. "FF&E" is an abbreviation for furniture, fixtures and equipment, which are the assets necessary for hotel operation, such as furniture, fixtures, equipment and kitchen equipment (hereinafter the same).

(Note 2) Real estate related asset to be acquired by the TK operator issuing the TK interest that INV will acquire; i.e., the real estate that will be the revenue source of INV. Hereinafter the same.

(Note 3) Calculated using an exchange rate of 1 USD=110 JPY (rounded down to the nearest yen) as of June 27, 2018 announced by Mizuho Bank Ltd. Hereinafter the same. INV will make payment denominated in USD (USD 339,836 thousand), and will enter into certain transactions to hedge foreign currency exchange risk, as described in "9. Concept of foreign currency exchange risk hedge size and hedge ratio" below.

(Note 4) The anticipated acquisition price is INV's anticipated investment amount for the Cayman Hotel TK Interest. The amount does not include any taxes payable including consumption tax and is rounded down.

(Note 5) The "anticipated acquisition date" (hereinafter the same) will be one business day prior to the date when the Cayman SPC (TK operator) will acquire the underlying assets, which will be (a) as soon as possible, using commercially reasonable efforts, after all conditions to closing have been satisfied or waived, and in any event by October 31, 2018, or (b) such other date as may be agreed upon with the sellers. Conditions precedent to closing under the purchase and sale agreement include, among others, obtaining (i) governmental approvals relating to the transfer of the Leasehold and (ii) permits under the laws of the Cayman Islands required for the operation of the two Overseas Hotel Assets (including operation by the Special Purpose Company to which the Cayman SPC entrusts the hotel operation).

(Note 6) For more information about issuance of the new investment units, please refer to "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" announced today.

(Note 7) For more information about new borrowings, please refer to "Notice concerning Debt Financing" announced today.

2. Reasons for Acquisitions

CIM believes the Cayman Hotel TK Interest is attractive for INV given the high NOI yield of 9.2% (Note 1), high quality of the assets, excellent location, and attractive supply/demand for hotels in the Cayman Islands. As described further below, the Westin has undergone a USD 42 million renovation over the past approximately 1.5 years and is located on one of the highest rated beaches in the Caribbean. The Cayman Islands are an Aa3 rated British Overseas Territory with a currency pegged to the US Dollar and are a major financial center and vacation destination. The airport is currently operating above capacity, with 837,569 passenger arrivals in 2016 (Note 2), but the completion of the international airport expansion later this year will further raise the capacity (Note 3). At the same time, there is limited new supply of hotels in the Cayman Islands, particularly with respect to hotels in the same price category as the Westin and Sunshine Resort. Moreover, affiliates of Fortress Investment Group LLC ("FIG") have been managing the hotels for approximately four years, and after the acquisition, a Fortress affiliate will continue to be involved in asset management of the hotels to help ensure continuity. Another noteworthy feature of the Cayman hotels is that they are expected to even out the effects of seasonality in INV's portfolio, which currently generates approximately 47.2% (Note 4) of NOI in the first half of the year. Approximately 70% of the simulated TK distribution (Note 5) is from the first half of 2018,

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which would help balance out the overall NOI of INV.

INV plans to acquire the Cayman Hotel TK Interest (the “Acquisition”) using funds raised through the issuance of the new investment units, new borrowings and its own funds. The Cayman SPC will acquire the Westin and the Sunshine Resort located in the British Cayman Islands from Fortress-related Funds.

(Note 1) “NOI yield” of the Cayman Hotel TK Interest is calculated for reference by the following formula;

$$(\text{Simulated NOI of the Underlying Assets} - \text{simulated cost in the Cayman SPC}) \div \text{the amount of investment in the Cayman Hotel TK Interest.}$$

INV believe such figure is more comparable with the NOI of trust beneficiary interests in real estate than the distribution amount of the Cayman Hotel TK Interest. Further, the simulated distribution yield of the Cayman Hotel TK Interest calculated the following formula is 6.9%.

$$\text{Simulated distribution to the Cayman Hotel TK Interest} (\text{Total of simulated NOI of the Cayman hotels} - \text{simulated depreciation cost} - \text{simulated cost in the Cayman SPC}) \div \text{the amount of investment in the Cayman Hotel TK Interest.}$$

 Simulated NOI of the Underlying Assets, simulated cost in the Cayman SPC, simulated depreciation cost and simulated distribution include estimates, are different from actual NOI of the Underlying Assets, cost in the Cayman SPC, depreciation cost and distribution and do not include exchange hedge.

(Note 2) Inbound Flights represent the number of airplane seats coming into Cayman Islands. Source: Government of the Cayman Islands Economics and Statistics Office, Cayman Islands Department of Tourism.

(Note 3) Based on the information published on August 23, 2017 by Cayman Islands Airports Authority, which manages the airport; however, the plan may have changed, or may be changed in the future.

(Note 4) Based on simulated 2018 NOI (Jan-May: Actual / Jun-Dec: Forecast + Budget) of the properties owned by INV as of June 30, 2018 calculated by CIM adjusted to reflect trust fees and insurance premiums assuming the properties had been held by INV through 2018. The simulated NOI includes the amount of the estimated annual dividend by JV TMK which holds SGTB incorporating the various costs of JV TMK calculated by CIM.

(Note 5) Assuming INV has received the TK distribution backed by Asset to be Acquired overseas since the beginning of 2018.

(1) Location

The Cayman Islands, in which the Westin and Sunshine Resort are located, is an overseas territory of the United Kingdom and Moody’s rating agency has assigned an Aa3 rating to its sovereign debt. This territory, which has highly stable political and economic systems, has close economic ties to the U.S. owing to its geographical proximity, and U.S. citizens represent the largest group of inbound visitors. The number of hotel guests has experienced a steady increase, as the Cayman Islands, and specifically Seven Mile Beach, are recognized as one of the popular resort destinations and top rated beach in the Caribbean. In response to an increase in the number of visitors, the Owen Roberts International Airport on Grand Cayman Island is currently undergoing renovation and expansion. The number of visitors is expected to increase further after the scheduled completion of the project in the second half of 2018.

The limited land available for new developments along with limited scheduled new competitive hotel supply is expected to benefit Westin and Sunshine Resort in terms of maintaining stable room demand. The peak season for hotel demand in the Grand Cayman Islands is from December to April, while INV’s existing hotel portfolio has a higher percentage of profits weighted to the July to December period. Therefore, the acquisition of Asset to be Acquired overseas should provide seasonal balance to the income stream for INV. For details of distributions from the Cayman Hotel TK Interest, please refer to “3. Details of the Assets to be Acquired” as described below.

The Cayman dollar is pegged to the US dollar, and INV will hedge the annual projected cash flow from the two Cayman hotels using 6 and 12 month forward contracts. We believe current conditions facilitate an efficient forex hedging market. For the outline of the anticipated hedge of foreign currency exchange risk, please refer to “9. Foreign Currency Exchange Risk Hedge Size and Hedge Ratio Considerations” as described below.

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(2) Hotel

The Westin is a four-star hotel located in a prime location on the world famous Seven Mile Beach in Grand Cayman Island, with the longest beach frontage (nearly 700 feet, or approximately 200 meters) on the island. The Seven Mile Beach is also a popular location for diving. A USD 42 million full renovation of the hotel guest rooms and facilities was completed in December 2017. The hotel has 343 well-appointed and spacious rooms, and is well suited for leisure and business travel with spacious conference rooms, large spa, family recreational facilities and six restaurants and bars.

Sunshine Resort is operated as the sister resort hotel to the Westin. Guests of Sunshine Resort have access to many of the Westin's amenities and services including access to the same private beach, through the mandatory resort fee (Note 1). All rooms in the hotel include a fully equipped kitchen that includes a full-sized refrigerator, in addition to other amenities such as an open-air pool and highly-rated restaurants. Sunshine Resort is designed to cater to extended-stay guests.

(Note 1) Separate from the lodging bill and charged per guest and per day.

(3) Operation

After the acquisition by the Cayman SPC, the operations of Asset to be Acquired overseas will continue to be entrusted with Seven Mile Resort Management Ltd., which will sub-agree the actual hotel operation to Pyramid Cayman Hotel Limited, which is an affiliate of Pyramid Hotel Group LLC, an international hotel operator that manages hotels in the U.S., Caribbean and Europe (collectively, the "Operator"). Seven Mile Resort Management Ltd. will also enter into a franchise agreement with an affiliate of Marriott International, Westin Hotel Management, L.P. (the "Franchise Agreement"). Pyramid Hotel Group LLC is a privately held, Boston-based hotel company with 97 hotels under management, comprising over 26,000 rooms and 12,000 employees. Pyramid has managed the Westin since 2011 and Sunshine Resort since 2015.

In connection with the investment in the Two Overseas Hotel Assets, Fortress Credit Advisors LLC will act as an asset advisor of Seven Mile Resort Holdings Ltd. and Seven Mile Resort Management Ltd., and CIM will also enter into an advisory agreement with Fortress Credit Advisors LLC to receive support on the management, oversight and analyses of market information related to the Two Overseas Hotels.

Under the scheme described above, INV will capture all economic interests to be generated at the Cayman SPC from operations of the Two Overseas Hotel Assets, except operational expenses.

Meanwhile, please refer to "8. Overview of Scheme" and "9. Foreign Currency Exchange Risk Hedge Size and Hedge Ratio" below for matters considered by INV before the Acquisition in overseas assets (especially the overview of the acquisition scheme and the hedging strategy concerning foreign currency exchange risks, etc.).

3. Details of the Assets to be Acquired

(1) Overview of the Cayman Hotel TK Interest

The details of the Cayman Hotel TK Interest are described as follows:

Name	The TK Interest in the Westin and Sunshine Resort
Overview	Date of the execution of the TK Agreement July 17, 2018

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	<p>Anticipated acquisition date</p> <p>The anticipated acquisition date of the acquisition of the Underlying Asset by the Cayman SPC is one business day prior to the date when the Cayman SPC (TK operator) acquires the underlying assets, which will be (a) as soon as possible, using commercially reasonable efforts, after all conditions to closing have been satisfied or waived, and in any event by October 31, 2018, or (b) such other date as may be agreed upon with the sellers.</p> <p>Amount of investment</p> <p>USD 339,836,000 (JPY 37,382 million)</p> <p>Name of the TK operator:</p> <p>Seven Mile Resort Holdings Ltd. (the Cayman SPC) (For an overview of the TK operator, please refer to “4. Overview of The TK Operator” below.)</p> <p>Term of TK Agreement:</p> <p>Ten years after the date of the execution of the TK Agreement (July 17, 2018) (or as such date may be extended by the parties thereto)</p> <p>Total amount of TK investment:</p> <p>USD 339,836,000 (JPY 37,382 million) (to be invested by INV on the business day prior to the date of acquisition of the Two Overseas Hotel Assets)</p> <p>Outline of TK Agreement</p> <p>Accounting period: six-month semi-annual periods from April 1 to September 30 and from October 1 to March 31 of the next year, respectively. However, the first accounting period is due to start on the date of execution of the TK Agreement and to end on March 31, 2019. If the TK Agreement terminates, such termination date will mean an end of the final accounting period.</p> <p>Distribution profit and loss: All profits and losses as of the last day of the respective accounting period will be attributed to the silent partner (INV) and all taxes and expenses, etc. necessary for the TK operation, based on a reasonable estimate after reserves, will be paid to the silent partner (INV) in cash on a USD-denominated basis.</p> <p>(1) The Cayman Hotel TK Interest is a silent partnership (tokumei kumiai) interest in the Cayman SPC as the TK operator and owner of the Leasehold. The Cayman SPC will also acquire certain movables including FF&E pertaining to the hotel operations. The overview of the Leasehold is as follows: the land constituting the Underlying Assets is held by the British Crown, and the leasehold is established by the government of the Cayman Islands as authorized by the British Crown. According to the laws of the Cayman Islands, the buildings do not constitute an independent real estate asset, and the Leasehold represents a right to the real estate assets including both the land</p>
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and buildings.

(2) <Overview of Leasehold>

Westin Grand Cayman Seven Mile Beach Resort & Spa

Lease agreement (the latest variation of the agreement)	Variation of Lease concluded between Her Excellency The Governor of The Cayman Islands and CF GC Hotel Sub Ltd. as of January 15, 2016
Lease period	99 years from March 3, 2016
Leases Payment	USD 1 per year
Area (estimate)	7.249 ac

Sunshine Suites Resort

Lease agreement (the latest variation of the agreement)	Variation of Lease concluded between Her Excellency The Governor of The Cayman Islands and CF GC Sunshine Ltd. as of June 22, 2016
Lease period	99 years from June 22, 2016
Lease Payment	KYD 1 per year
Area (estimate)	6.290 ac (Note 1)

(Note 1) This area includes the vacant land adjacent to the Sunshine Suites. While such vacant land is subleased as of the date of this document, the Cayman SPC will acquire this asset including such subleased vacant land. The Area in the above table indicates an area including the vacant land, as such sublease will be extinguished prior to or at the same time as the acquisition by the Cayman SPC.

- (3) Seven Mile Resort Management Ltd. (the “Hotel Operating SPC”), a special purpose company established separately from the Cayman SPC under the laws of the Cayman Islands, will be entrusted with all aspects of the hotel operations pursuant to a hotel management agreement with the Cayman SPC for each of the Westin and the Sunshine Resort (collectively, the “Hotel Management Agreement”). Common shares issued by the Cayman SPC and the Hotel Operating SPC will be 100% owned by a general incorporated association (*ippan shadan hojin*) established according to the Act on General Incorporated Associations and General Incorporated Foundations). The *ippan shadan hojin* is similar to a charitable trust and will not receive any economics or distributions from the hotel operations. The outline of the Hotel Management Agreement concluded between the Hotel Operating SPC and the Cayman SPC is as follows.

Hotel management assignor	Seven Mile Resort Holdings Ltd.
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	<table><tr><td>Hotel management trustee</td><td>Seven Mile Resort Management Ltd.</td></tr><tr><td>Term of agreement</td><td>The agreement term shall last ten years from the Hotel management assignor's acquisition of the Two Overseas Hotel Assets and renew automatically every five year unless the hotel management assignor and the hotel management trustee mutually agree to termination of the agreement 75 days prior to the end of the term.</td></tr><tr><td>Remuneration</td><td>Equivalent to actual costs</td></tr><tr><td>Other special matters</td><td>Both the hotel management assignor and the hotel management trustee may cancel the Hotel Management Agreement for any reason with 60-days' written notice.</td></tr></table>	Hotel management trustee	Seven Mile Resort Management Ltd.	Term of agreement	The agreement term shall last ten years from the Hotel management assignor's acquisition of the Two Overseas Hotel Assets and renew automatically every five year unless the hotel management assignor and the hotel management trustee mutually agree to termination of the agreement 75 days prior to the end of the term.	Remuneration	Equivalent to actual costs	Other special matters	Both the hotel management assignor and the hotel management trustee may cancel the Hotel Management Agreement for any reason with 60-days' written notice.
Hotel management trustee	Seven Mile Resort Management Ltd.								
Term of agreement	The agreement term shall last ten years from the Hotel management assignor's acquisition of the Two Overseas Hotel Assets and renew automatically every five year unless the hotel management assignor and the hotel management trustee mutually agree to termination of the agreement 75 days prior to the end of the term.								
Remuneration	Equivalent to actual costs								
Other special matters	Both the hotel management assignor and the hotel management trustee may cancel the Hotel Management Agreement for any reason with 60-days' written notice.								
(4)	The Hotel Operating SPC will enter into sub-management agreements for each of the Westin and the Sunshine Resort (collectively, the "Sub-management Agreement") with Pyramid Cayman Hotel Limited (the "Hotel Operator"), which currently manages the Two Overseas Hotel Assets, and delegate substantially all hotel operation management services at the Two Overseas Hotel Assets to the Hotel Operator. The Hotel Operating SPC is responsible for all accounting related to the hotel operations, and profits, after deducting expenses (including labor costs, fees and commissions, etc.) and management fees, from revenues derived from the operation of the Two Overseas Hotel Assets will be attributable to and paid to the Cayman SPC in accordance with the Management Agreement and the Sub-management Agreement.								
(5)	The Cayman SPC and the Hotel Operating SPC will obtain the relevant approvals and licenses (including new Trade and Business Licenses and Local Companies Control Licenses) necessary to conduct business under the legal system of the Cayman Islands. However, as the Hotel Operator will be responsible for day-to-day hotel operations, the Hotel Operating SPC will hold the hotel operator license and other ancillary licenses (including Liquor and Music and Dancing Licenses) and the Cayman SPC will neither obtain nor hold these approvals and licenses. The Hotel Operating SPC will also enter into a franchise agreement with Westin Hotel Management, L.P. as franchisor of the Westin hotel chain (the "Franchise Agreement"). It is expected that it will take approximately 8 weeks for the Cayman Holding SPC and the Hotel Operating SPC to obtain the above-mentioned approvals and licenses, but it may take longer. If so, the acquisition of the Cayman Hotel TK Interest will be delayed.								
(6)	Summary of the (planned) balance sheet of the Cayman SPC as of the scheduled date of the acquisition of the Underlying Assets is as follows. The ratio of investment in the Cayman SPC by INV will be 100%.								
	<table><tr><th colspan="2">Cayman SPC</th></tr><tr><td>(Assets)</td><td>(Liabilities)</td></tr><tr><td>Real estate assets, etc. ^{(Note 1)(Note 2)}</td><td>Interest-bearing debt -</td></tr></table>	Cayman SPC		(Assets)	(Liabilities)	Real estate assets, etc. ^{(Note 1)(Note 2)}	Interest-bearing debt -		
Cayman SPC									
(Assets)	(Liabilities)								
Real estate assets, etc. ^{(Note 1)(Note 2)}	Interest-bearing debt -								

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		JPY 36 billion	(Owners' Equity)
	Other assets	JPY 1.3 billion	TK Interest, etc. JPY 37.3 billion
	Total Assets	JPY 37.3 billion	Total Liabilities and Owners' Equity JPY 37.3 billion
<p>(Note 1) Refers to Real Estate, etc. specified in Article 1201 Item 12 of the Securities Listing Regulations, and the estimated amount of the Leasehold of the Underlying Assets to be recorded in the balance sheet is stated.</p> <p>(Note 2) The Cayman SPC is scheduled to acquire the Leasehold, etc. of the Underlying Assets, for USD 305,000,000 (JPY 33,550 million) by October 31, 2018 or the date separately agreed, immediately when all the preceding conditions for sale and purchase as provided in the sale and purchase agreement on the Two Overseas Hotel Assets by the Cayman SPC as the TK Operator. For more information about the Underlying Assets, please refer to the following "Outline of the Underlying Assets".</p> <p>(Note 3) Fortress Credit Advisors LLC will be appointed as an asset advisor of the Cayman SPC and the Hotel Operating SPC.</p> <p>(7) In addition to the above, the following constraints will be imposed with regard to the series of transactions related to the acquisition of the Cayman TK Interest: Acquisition of the Leasehold will require the approval of the Cayman Islands government and the approval process is expected to take approximately four to six weeks. Also, it is expected that it will take approximately 8 weeks for the Cayman SPC and the Hotel Operating SPC to obtain the above-mentioned approvals and licenses. If it takes longer to complete procedures to obtain approvals and licenses, the acquisition of the Two Overseas Hotel Assets by the Cayman SPC, and the acquisition of the Cayman Hotel TK Interest by INV, will be delayed. If any of the conditions precedent to closing under the purchase and sale agreement for the Two Overseas Hotel Assets is not fulfilled or waived by October 31, 2018 or any other date separately agreed with the seller, the sale and purchase agreement may be terminated by the sellers of the Two Overseas Hotel Assets and as a result the Cayman SPC would not acquire the Two Overseas Hotel Assets, which means that the Cayman SPC may not be able to acquire the Cayman Hotel TK Interest. As the same process of obtaining approvals, etc. needs to be completed when the Cayman SPC sells the Two Overseas Hotel Assets in the future, such sale, etc. may be delayed or fail to be executed.</p>			

(2) Details of the Underlying Assets

Details, profit and loss status and outline of appraisal reports of the Underlying Assets are as follows:

<Explanation of details of the Underlying Assets>

- a. "Name and Location of the Underlying Asset, etc." column:
 - "Appraisal Value" shows reported price by the appraiser for the anticipated acquisitions. For appraisal of the Underlying Assets, INV adopted the local appraiser verification method and entrusted such verification to CBRE, Inc. and CBRE K.K. For local appraiser verification method, please refer to "Summary of Real Estate Appraisal Report".

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- 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, unless otherwise stated, 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.
- In “Zoning”, the class of zoning under the respective items are based on the Cayman laws.
- b. Description in a column “Overview of Management Agreement”
 - An overview of the Hotel Management Agreement which Cayman SPC is expected to enter into upon the Acquisition is described in this column.
- c. Description in a column “Overview of Building Conditions Survey Report”

For acquisition of the Underlying Asset, INV has received a report from EBI Consulting on matters including building deterioration survey, short-term and long-term repair plan, compliance survey related to Building Standards Act, etc., survey of dangerous substances contained in a building, and soil environment survey. An overview of the report is described in this column.

 - “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, do not meet minimum requirements for maintenance due to significant deterioration or are in violation of laws or regulations or for findings that may require repair or replacement within one year.
 - “Long term Repair Costs” consist of capital expenditure and repair costs. Capital expenditure means, of all improvement costs that are expected to be needed to maintain the conditions of the building at the level set for maintaining building functions, costs to extend the usable period of the building utilities or to replace it entirely. Repair costs mean, of all improvement costs that are expected to be needed to maintain the conditions of the building at the level set for maintaining building functions, costs other than capital expenditures.
- d. Description in a column “Overview of PML Report”

For acquisition of the Underlying Assets, INV has received a report from Tokio Marine & Nichido Risk Consulting Co., Ltd. on analysis related to earthquake risks. An overview of the report is described in this column.

 - “Probable Maximum Loss (PML)” means the probable maximum loss from an earthquake. 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 reoccurrence period of 475 years = a large earthquake with a 10% chance of occurring in 50 years), as indicated by the percentage (%) of the replacement cost for planned recovery costs from damage.
- e. Descriptions in the “Area Characteristics”

Descriptions in the “Area Characteristics” field are an abstract or summary of descriptions in the Real Estate Appraisal Report on the Underlying Asset, prepared by appraisal agencies or market report prepared by third-party experts, or created by referring to such descriptions.

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f. Descriptions in the “Special Notes”

Descriptions in the “Special Notes” field are matters that are deemed important in consideration of their impact on rights, appraisal value, profitability and disposability of the Underlying Asset.

g. “Income and Expenditures, Etc.” column

- Based on the information provided from the sellers of the Underlying Asset for each operating period from January 1, 2016 to December 31, 2017. This is not a guarantee of future income and expenditures.
- Amounts are rounded down to the nearest USD 1. 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.
- “Land Lease Fees” is based on the land lease fees applicable under a relevant lease agreement.
- “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 previous owner or current owner at the time of acquisition of the real estate related properties that INV owns or will acquire, the estimated amount is included in the acquisition cost, 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 respect to the trust fees, administration fees, depreciation and insurance premiums, the figure following the adjustments assuming that the asset is held by INV.
- “Room Income” includes room use fees and lease fees.
- “Other Income” includes items such as parking lot use fees, laundry fees, vending machine transaction fees, etc. which do not fall under “Room Income”.
- “ADR,” or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.
- “RevPAR”, or Revenues Per Available Room, is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of room occupancy rate and ADR.
- “Room Occupancy Rate” is calculated using the following formula:

Room occupancy rate = total number of rooms occupied during the relevant period ÷ total number of available rooms during the relevant period (aggregate number of rooms during the relevant period x number of business days during relevant period)

- “GOP Ratio” is calculated using the following formula:

GOP ratio = GOP ÷ sales

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

INV has requested real estate appraisal from appraisal agency for the Underlying Asset. For appraisal of Underlying Assets, adopts local appraiser verification method and entrusted to CBRE, Inc. and CBRE K.K. For local appraiser verification method, please refer to “Summary of Real Estate Appraisal Report”.

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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.

(Outline of the Underlying Asset)

Name and Location of the Underlying Asset, etc.				
The name of the Underlying Asset	Westin Grand Cayman Seven Mile Beach Resort & Spa			
Anticipated Acquisition Price (Note 1)	USD 255,300,000 (JPY 28,083 million)			
Appraisal Value	USD 258,100,000 (JPY 28,391 million)			
Appraisal Agency	CBRE K.K.			
Location	(Lot Number)	West Bay Beach North Registration Section Block 11D Parcel 45		
	(Address)	30620 Seven Mile Beach Road, Grand Cayman, Cayman Islands		
Land and Building	Form of Possession	Leasehold (Long-term real estate leasehold)	Zoning	Hotel/tourism district
	Lot Area	7.249 ac (29,336 m ²)	Building Coverage Ratio/Floor Area Ratio	-
	Purpose of Use	Hotel	Gross Building Area	231,728 ft ² (21,528 m ²)
	Construction Start Date	1994	Number of rooms	343 rooms (T126・D199・(Suite room) 18)
	Structure/No. of Stories	Steel framed and reinforced concrete structure with 5 stories		
	Renovation Date	May 2016 to December 2017		
Creation of security interest	-			
Overview of Management Agreement				
Management Assignor	Seven Mile Resort Holdings Ltd.			
Management Trustee	Seven Mile Resort Management Ltd.			
Term	10 years from acquisition date			
Management services fee	Actual cost			
Special Notations for Revisions on Agreement and Service Fees				
Renewal Upon Expiration	As long the management assignor and management trustee do not agree to end the agreement before 75 days prior to the expiration, agreement will automatically renew every five years.			
Management services fee revision	-			
Other Special Matters	By written notice before 60 days prior to termination, both the management assignor and management trustee may terminate agreement for any reason at any time. The management assignor shall pay USD 343,000 as initial costs to the management trustee.			
Overview of Building Conditions Survey Report				
Company Conducting Survey	EBI Consulting	Date of Report	June 1, 2018	
Short term Repair Costs	－	Replacement Price	-	

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(within 1 year)			
Long term Repair Costs (in 12 years)	USD 3,846,750		
Overview of PML report			
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.,	Date of Report	June 2018
Probable Maximum Loss (PML)	0.6%		
Area Characteristics			
<p>The target property is a resort hotel located in Grand Cayman Island, the center of the Cayman Islands. This 4-star resort hotel stands facing Seven Mile Beach, one of the most popular resort destinations in the island, which is renowned as a dive spot owing to its transparency and attracts many visitors from the United States and European countries. This property faces a private beach with the length of 700 feet (approximately 200 meters), the longest private beach held by hotels located along with Seven Mile Beach, offering opportunities of various kinds of water activity and winning popularity from families and other leisure enthusiasts. The lineup of 343 guest rooms consists of a range of rooms from twin rooms of 36m² to suite rooms of 140m², while the hotel has six restaurants and bars, one of the largest banquet facilities in the island, the largest swimming pool in the island, and spa facilities with 13 private treatment rooms. Full renovation works on guest rooms and communal spaces costing approximately USD 42 million were implemented from 2016 to 2017, which resulted in its enhanced competitiveness. As Owen Roberts International Airport in Grand Caiman Island, at which expansion projects are under way, serves for direct flights to and from major cities in North America, it is expected that the number of tourists visiting the island will increase further.</p>			
Special Notes			
<p>Subject to the Franchise Agreement to be entered into between the Hotel Operating SPC and Westin Hotel Management, L.P., it may be necessary to obtain approval from Westin Hotel Management, L.P. if the Cayman SPC transfers the Underlying Asset or creates a security interest in the Underlying Asset.</p>			

(Note 1) This price is not the anticipate acquisition price of the Cayman Hotel TK Interest acquired by INV but the anticipated acquisition price of the Leasehold, etc. of the Underlying Asset acquired by the Cayman SPC (Westin Grand Cayman Seven Mile Beach Resort & Spa).

Westin Grand Cayman Seven Mile Beach Resort & Spa

3. Income and Expenditures, Etc.			
Operating Period		January 1, 2016 – December 31, 2016	January 1, 2017 – December 31, 2017
GOP (= (1) - (2)) (Note 1)		16,048,213	17,576,587
a. Rent Expense		50,098	44,591
b. Taxes and Public Dues		95,340	0
c. Non-life Insurance Premiums		1,412,067	1,401,018
d. Other expense		47,754	-2,983
NOI (= GOP - [a. + b. + c. + d.])		14,442,954	16,133,961
(Refer ence)	(1) Sales	47,143,093	49,960,978
	Room Income	25,511,634	25,951,013
	Other Income	21,631,459	24,009,965
	(2) Operating Costs (not including a. through d. above)	31,094,880	32,384,391
	ADR	324.05	341.61

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RevPAR	203.22	207.28
Room Occupancy Rates	62.7%	60.7%
GOP Ratio	34.0%	35.2%

(Note 1) Revenue from the leasing business is described assuming that the Cayman SPC owned the hotel property based on information provided by the current property owner.

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Westin Grand Cayman Seven Mile Beach Resort & Spa

Summary of Real Estate Appraisal Report	
Appraisal Method	Local appraisal verification method
Appraising Organization	CBRE K.K.
Local Appraising Agency	CBRE, Inc
Appraisal Value (Specified Value)	USD 258,100,000
Time of Valuation	May 24, 2018

(Note 1) Under the method of "verification of an appraisal performed by a local appraiser," a real estate appraiser licensed in Japan determines appraisal value based on the understanding and analyses of basic data and information necessary for real estate appraisal, including appraisal methods employed by local appraisers, and transaction examples and trends in local markets that are used for real estate appraisal, and by verifying the validity of decisions made in appraisal reports and appropriateness of appraisal value prepared by local appraisers. INV appoints CBRE, Inc., a professional appraiser licensed and certified in the Cayman Islands, as a local appraiser to engage in appraisal of the Underlying Asset and prepare a local appraisal report. INV then engages CBRE K.K., a company appointed as a real estate appraiser in Japan, to verify the local appraisal report and then obtains a report on verification of appraisal performed by local appraiser. While any acquisition of a *tokumei kumiai* interest does not need to obtain a real estate appraisal report based on Article 201-1 of the Act on Investment Trusts and Investment Corporations and Article 122-2 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, INV obtains a real estate appraisal report (a report on verification of appraisal performed by local appraiser) as is the case in an acquisition of trust beneficiary interest, given the fact that the Underlying Asset of the Cayman Hotel TK Interest is the Leasehold.

Value of Profits using the Profit Capitalization Method (USD)			
(1) Direct Capitalization Method		Contents	Overview
	(a) Hotel Operating Profit	24,871,320	GOP
	① Operating Revenue	24,871,320	
	(b) Non-life Insurance Premiums	1,543,524	
	(c) FF&E Reserve	2,622,263	
	(d) Other Costs	—	
	② Operating Costs (Expense Rate)=[(b)+(c)+(d)]	4,165,787	
	③ Net Operating Income=[①-②]	20,705,533	
	④ Capitalization Yield	8.0%	
	⑤ Income Price using Direct Capitalization Method = [③÷④]	256,900,000	
(2) DCF Method		Contents	Overview
	① Total of Current Value of Net Income during Analysis Period	137,605,720	
	(a) Sale Price	337,051,593	
	(b) Sale Costs	6,741,032	
	(c) Returning Price=[(a)-(b)]	330,310,561	
	② Returning Price, Current Value	121,702,550	
	③ Discount Rate	10.50%	
	④ Final Capitalization Yield	8.25%	

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⑤Income Price using DCF Method=[①+②]	259,300,000	
(3) Income Price using Income Capitalization Method	258,100,000	

Other Points to be Noted for Appraisal by Appraising Organization
Verified and confirmed local basic materials and local appraisal report and confirmed appropriateness and that it has no issues.

(Outline of the Underlying Asset)

Name and Location of the Underlying Asset, etc.				
The name of the Underlying Asset	Sunshine Suites Resort			
Anticipated Acquisition Price (Note 1)	USD 49,700,000 (JPY 5,467 million)			
Appraisal Value	USD 50,200,000 (JPY 5,522 million)			
Appraisal Agency	CBRE K.K.			
Location	(Lot Number)	West Bay Beach North Registration Section Block 11D Parcel 37		
	(Address)	1465 Esterley Tibbetts Highway, Grand Cayman, Cayman Islands		
Land and Building	Form of Possession	Leasehold (Long-term real estate leasehold)	Zoning	Hotel/tourism district
	Lot Area	6.290 ac (25,454 m ²) ^(Note 3)	Building Coverage Ratio/Floor Area Ratio	-
	Purpose of Use	Hotel	Gross Building Area	72,367 ft ² (6,723 m ²)
	Construction Start Date	1999	Number of rooms	131 rooms (T31 ・ D40 ・ (Suite room) 60)
	Structure/No. of Stories	Steel reinforced concrete structure with 3 stories		
	Renovation Date	October 2016		
Creation of security interest	-			
Overview of Management Agreement				
Management Assignor	Seven Mile Resort Holdings Ltd.			
Management Trustee	Seven Mile Resort Management Ltd.			
Term	10 years from acquisition date			
Management services fee	Actual cost			
Special Notations for Revisions on Agreement and Service Fees				
Renewal Upon Expiration	As long the management assignor and management trustee do not agree to end the agreement before 75 days prior to the expiration, agreement will automatically renew every five years.			
Management services fee	-			

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revision			
Other Special Matters	By written notice before 60 days prior to termination, both the management assignor and management trustee may terminate agreement for any reason at any time. The management assignor shall pay USD 250,000 as initial costs to the management trustee.		
Overview of Building Conditions Survey Report			
Company Conducting Survey	EBI Consulting	Date of Report	June 1, 2018 and June 11, 2018
Short term Repair Costs (within 1 year)	USD 3,750	Replacement Price	-
Long term Repair Costs (in 12 years)	USD 1,343,894		
Overview of PML report			
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.,	Date of Report	June 2018
Probable Maximum Loss (PML)	0.3%		
Area Characteristics			
<p>The target property is a resort hotel located near Seven Mile Beach, one of the popular resort destinations in Grand Cayman Island. This hotel is designed to cater to extended-stay guests, as not only this hotel is situated adjacent to a supermarket, but also all the guest rooms have a kitchen equipped with a full-sized refrigerator, two-burner gas range, microwave oven, toaster, coffee maker and cooking utensils. The hotel is expected to create stable demand since it offers relatively affordable accommodation plans. The popularity of this hotel, operated as a sister resort hotel adjacent to the Westin, partly lies in its options allowing guests to use facilities and services of the Westin, including its private beach. Sunshine Resort also provides amenities such as an open-air pool and highly-rated restaurants, while offering 131 guest rooms ranging from 25m² to 37m². As Owen Roberts International Airport in Grand Cayman, at which expansion projects are under way, serves direct flights to and from major cities in North America, it is expected that the number of tourists visiting the island will increase further.</p>			
Special Notes			
Not applicable.			

(Note 1) This price is not the anticipated acquisition price of the Cayman Hotel TK Interest acquired by INV but the anticipated acquisition price of the Leasehold, etc. of the Underlying Asset acquired by the Cayman SPC (Sunshine Suites Resort, including the adjacent land state in (Note 3)).

(Note 2) Appraisal value of the unused land adjacent to Sunshine Suites Resort is included.

(Note 3) The vacant land adjacent to Sunshine Suites Resort (3.089 ac (approx. 12,500m²)) is included. The sub-leasehold is created on the land of 10-feet wide running along the west boundary of the Underlying Asset from north to south to Meow Limited.

Sunshine Suites Resort

3. Income and Expenditures, Etc.		
Operating Period	January 1, 2016 – December 31, 2016	January 1, 2017 – December 31, 2017
GOP (= (1) - (2)) (Note 1)	4,574,565	4,610,349
a. Rent Expense	—	—
b. Taxes and Public Dues	—	—
c. Non-life Insurance Premiums	532,335	432,759
d. Other expense	165,620	30,765

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NOI (= GOP - [a. + b. + c. + d.])		3,876,610	4,146,825
(Reference)	(1) Sales	10,081,005	10,133,108
	Room Income	6,323,277	6,400,319
	Other Income	3,757,728	3,732,789
	(2) Operating Costs (not including a. through d. above)	5,506,440	5,522,759
	ADR	174.04	172.28
	RevPAR	132.89	133.86
	Room Occupancy Rates	76.4%	77.7%
	GOP Ratio	45.4%	45.5%

(Note 1) Revenue from the leasing business is described assuming that the Cayman SPC owned the hotel property based on information provided by the current property owner.

Sunshine Suites Resort

Summary of Real Estate Appraisal Report	
Appraisal Method	Local appraisal verification method ^(Note 1)
Appraising Organization	CBRE K.K.
Local Appraising Agency	CBRE, Inc
Appraisal Value (Specified Value)	USD 50,200,000
Time of Valuation	May 24, 2018

(Note 1) Under the method of "Local appraisal verification method," a real estate appraiser licensed in Japan determines appraisal value based on the understanding and analyses of basic data and information necessary for real estate appraisal, including appraisal methods employed by local appraisers, and transaction examples and trends in local markets that are used for real estate appraisal, and by verifying the validity of decisions made in appraisal reports and appropriateness of appraisal value prepared by local appraisers. INV appoints CBRE, Inc., a professional appraiser licensed and certified in the Cayman Islands, as a local appraiser to make it engage in appraisal of the Asset and prepare a local appraisal report. And then INV makes CBRE K.K., a company appointed as a real estate appraiser in Japan, verify the local appraisal report and then obtains a report on verification of appraisal performed by local appraiser. While any acquisition of a tokumei kumiai interest does not need to obtain a real estate appraisal report based on Article 201-1 of the Act on Investment Trusts and Investment Corporations and Article 122-2 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, INV obtains a real estate appraisal report (a report on verification of appraisal performed by local appraiser) as is the case in an acquisition of trust beneficiary interest, given the fact that the Underlying Asset of the Cayman Hotel TK Interest is the Leasehold

(Note 2) The appraisal value includes an appraisal value of the adjacent vacant land of USD 5,900,000.

Value of Profits using the Profit Capitalization Method (USD)		
(1) Direct Capitalization Method	Contents	Overview
(a) Hotel Operating Profit	4,738,065	GOP
① Operating Revenue	4,738,065	
(b) Non-life Insurance Premiums	524,055	
(c) FF&E Reserve	448,321	
(d) Other Costs	-	
② Operating Costs (Expense Rate)=[(b) + (c) + (d)]	972,376	

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③Net Operating Income= $[\text{①}-\text{②}]$	3,765,689	
④Capitalization Yield	8.5%	
⑤Income Price using Direct Capitalization Method = $[\text{③}\div\text{④}]$	44,000,000	
(2) DCF Method	Contents	Overview
①Total of Current Value of Net Income during Analysis Period	24,545,932	
(a) Sale Price	57,796,760	
(b) Sale Costs	1,155,935	
(c) Returning Price= $[(a)-(b)]$	56,640,825	
②Returning Price, Current Value	19,948,019	
③Discount Rate	11.00%	
④Final Capitalization Yield	8.75%	
⑤Income Price using DCF Method= $[\text{①}+\text{②}]$	44,500,000	
(3) Income Price using Income Capitalization Method	44,300,000	

Other Points to be Noted for Appraisal by Appraising Organization
Verified and confirmed local basic materials and local appraisal report and confirmed appropriateness and that it has no issues.

(3) Matters relating to Seismic Resistance etc. for the Underlying Assets

With respect to the Underlying Asset, INV has obtained an opinion from third-party experts, EBI Consulting and Tokio Marine & Nichido Risk Consulting Co., Ltd. According to the report, the probable maximum loss at properties due to an earthquake, or PML, of the Westin is 0.6% and of the Sunshine Resort is 0.3%.

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

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4. Overview of TK operator

The overview of the TK operator is as follows.

(i)	Name	Seven Mile Resort Holdings Ltd.
(ii)	Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
(iii)	Title and name of representative officer	Michael Roger Priaux, Director Jonathan Paul Drake, Director
(iv)	Business	Real Estate
(v)	Capital	USD 50,000
(vi)	Date of establishment	June 29, 2018
(vii)	Net assets	USD 339,836 thousand (JPY 37,382 million) (Note)
(viii)	Total assets	USD 339,836 thousand (JPY 37,382 million) (Note)
(ix)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	There are no capital relationships that should be noted between INV/CIM and the TK operator. Further, there are no capital relationships that should be noted between the related parties or affiliates of INV/CIM and the related parties or associated companies of the TK operator.
	Personal relationships	There are no personal relationships that should be noted between INV/CIM and the TK operator. Further, there are no personal relationships that should be noted between the related parties or associated companies of INV/CIM and the related parties or affiliates of the TK operator.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the TK operator. Further, there are no transactional relationships that should be noted between the related parties or associated companies of INV/CIM and the related parties or affiliates of the TK operator. A Fortress affiliate is expected to act as the asset advisor for the TK operator.
	Whether the TK is a related party	The TK operator is not a related party of INV or CIM. Further, related persons and affiliates of the TK operator are not related parties of INV or CIM. Furthermore, the TK operator is not an interested party, etc. of CIM as provided in the Investment Trust Act.

(Note) Information scheduled as of October 31, 2018.

5. Transactions with Interested Persons etc.

Upon the acquisition of the Cayman Hotel TK Interest and the series of the other related transactions, INV will acquire the TK interest in the Cayman Holding SPC. However, these transactions do not fall under the related party transactions described in the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV's investment. Further, each seller of the Underlying Assets to the TK operator is not a Sponsor-related Person (Note). However, the current owners of the Underlying Assets have received investments through funds managed by affiliates of FIG (FIG is considered a Sponsor-related Person as it is a subsidiary of SoftBank Group, which directly and indirectly holds 100% of CIM's outstanding shares), and taking into consideration that the Cayman Holding SPC into which INV is making a TK investment will acquire the Underlying Assets from such owners, and that an affiliate of FIG is expected to be Cayman SPC's advisor, CIM has treated such

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series of transactions as equivalent to the transactions with Sponsor-related Persons.

For the acquisition of the Cayman Hotel TK Interest and a series of relevant transactions, INV shall confirm in accordance with the Regulations on the Transactions with Sponsor-related Persons and the Manual for Management of the Transactions with Sponsor-related Persons, which are CIM's internal rules, that the acquisition price of overseas assets to be paid by the Cayman Holding SPC shall not exceed total amount Underlying Assets appraisal value. Following deliberation and determination at the Investment Committee of CIM and the Compliance Committee of CIM held on July 17, 2018, meetings of the boards of directors of CIM and INV were held on the same day and each board approved such transactions.

(Note) 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 (Cabinet order No. 480 of 2000, as amended), (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 in by or through anonymous partnerships (*tokumei kumiai*) by persons who fall under (ii) above.

6. Summary of the issuer of the Cayman Hotel TK Interest

The issuer of the Cayman Hotel TK Interest (the Cayman SPC) is an entity having no special conflict of interests with INV or CIM. The outline of the seller of the Underlying Asset which the Cayman SPC will acquire is as follows.

(i) company name/personal name, (ii) relationship with a person having special conflict of interests, (iii) background and purpose of acquisition, (iv) acquisition price and (v) date of acquisition

Name of Property	Westin Grand Cayman Seven Mile Beach Resort & Spa
Current Owner/Holder of Trust Beneficiary Interest	(i) CF GC Hotel Sub Ltd. (ii) This company has received investments through a fund managed by an affiliate of FIG which is the subsidiary of SoftBank Group (iii) Acquired the asset for investment management purpose. (iv) As the seller has owned the asset for over one year, we omitted the acquisition price. (v) March 2016
Former Owner/Holder of Trust Beneficiary Interest	Person having no special conflict of interests

Name of Property	Sunshine Suites Resort
Current Owner/Holder of Trust Beneficiary Interest	(i) CF GC Sunshine Ltd. (land and building), CF GC Sunshine Land Ltd. (vacant land adjacent to the hotel property) (ii) This company has received investments through a fund managed by an affiliate of FIG which is the subsidiary of SoftBank Group (iii) Acquired the asset for investment management purpose. (iv) As the seller has owned the asset for over one year, we omitted the acquisition price. (v) September 2015 (land and building), October 2015 (vacant land adjacent to the hotel property)
Former Owner/Holder of Trust Beneficiary Interest	Person having no special conflict of interests

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Summary of the seller of the Underlying Assets

Westin Grand Cayman Seven Mile Beach Resort & Spa

(i)	Name	CF GC Hotel Sub Ltd.
(ii)	Location	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(iii)	Title and name of representative officer	Constantine M.Dakolias, Director
(iv)	Business	Unrestricted
(v)	Capital	USD 50,000
(vi)	Date of establishment	June 24, 2015
(vii)	Net assets	Not disclosed (Note)
(viii)	Total assets	Not disclosed (Note)
(ix)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	There are no capital relationships that should be noted between INV/CIM and the TK operator. Further, there are no capital relationships that should be noted between the related parties or affiliates of INV/CIM and the related parties or associated companies of the TK operator.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the TK operator, as of July 17, 2018, 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. Furthermore, a 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 the TK operator. Further, there are no transactional relationships that should be noted between the related parties or associated companies of INV/CIM and the related parties or affiliates of the TK operator. A Fortress affiliate is expected to act as the asset advisor for the TK operator.
	Whether the TK operator is a related party	The TK operator is not a related party of INV or CIM. Further, related persons and affiliates of the TK operator are not related parties of INV or CIM. Furthermore, the TK operator is not an interested party, etc. of CIM as provided in the Investment Trust Act.

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

Sunshine Suites Resort

(Land and building)

(i)	Name	CF GC Sunshine Ltd.
(ii)	Location	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(iii)	Title and name of representative officer	MaplesFS Directors Limited, Director
(iv)	Business	Unrestricted
(v)	Capital	USD 50,000
(vi)	Date of establishment	August 7, 2015
(vii)	Net assets	Not disclosed (Note)

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(viii)	Total assets	Not disclosed (Note)
(ix)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	There are no capital relationships that should be noted between INV/CIM and the TK operator. Further, there are no capital relationships that should be noted between the related parties or affiliates of INV/CIM and the related parties or associated companies of the TK operator.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the TK operator, as of July 17, 2018, 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. Furthermore, a 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 the TK operator. Further, there are no transactional relationships that should be noted between the related parties or associated companies of INV/CIM and the related parties or affiliates of the TK operator. A Fortress affiliate is expected to act as the asset advisor for the TK operator.
	Whether the TK operator is a related party	The TK operator is not a related party of INV or CIM. Further, related persons and affiliates of the TK operator are not related parties of INV or CIM. Furthermore, the TK operator is not an interested party, etc. of CIM as provided in the Investment Trust Act.

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

(Vacant land adjacent to the hotel property)

(i)	Name	CF GC Sunshine Land Ltd.
(ii)	Location	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(iii)	Title and name of representative officer	Constantine M.Dakolias, Director
(iv)	Business	Unrestricted
(v)	Capital	USD 50,000
(vi)	Date of establishment	October 14, 2015
(vii)	Net assets	Not disclosed (Note)
(viii)	Total assets	Not disclosed (Note)
(ix)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	There are no capital relationships that should be noted between INV/CIM and the TK operator. Further, there are no capital relationships that should be noted between the related parties or affiliates of INV/CIM and the related parties or associated companies of the TK operator.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the TK operator, as of July 17, 2018, 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. Furthermore, a part-time director of CIM, Christopher Reed, is seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional	There are no transactional relationships that should be noted between

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relationships	INV/CIM and the TK operator. Further, there are no transactional relationships that should be noted between the related parties or associated companies of INV/CIM and the related parties or affiliates of the TK operator. A Fortress affiliate is expected to act as the asset advisor for the TK operator.
Whether the TK operator is a related party	The TK operator is not a related party of INV or CIM. Further, related persons and affiliates of the TK operator are not related parties of INV or CIM. Furthermore, the TK operator is not an interested party, etc. of CIM as provided in the Investment Trust Act.

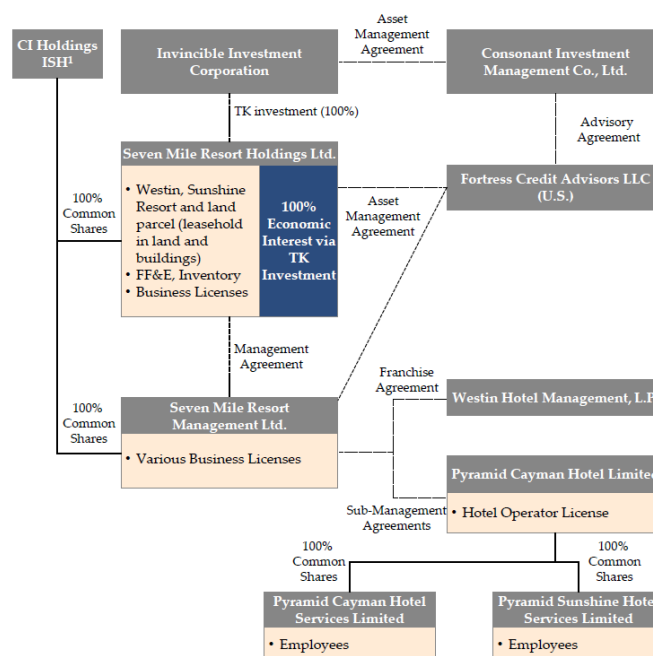
(Note) Not disclosed because consent from the seller has not been obtained.

7. Overview of Brokerage

Not applicable.

8. Overview of Scheme

(1) Overview of Scheme



(Note 1) ISH stands for *ippan shadan hojin* which is a general incorporated association established according to the Act on General Incorporated Associations and General Incorporated Foundations and is characterized mainly by no distribution of its profit to its members. In the above scheme, CI Holdings ISH will hold 100% common shares of Seven Mile Resort Holdings Ltd. and Seven Mile Resort Management Ltd. for the purpose of bankruptcy remoteness.

(2) Overview of Taxation

The Cayman Islands are a tax-efficient jurisdiction, with no tax on income or capital gains and no personal income tax or property tax. Most of the income derived by the government of the Cayman Islands is generated by indirect taxes, taxes on imported goods or by stamp duties. Stamp duty will be due on acquisition of the Leasehold by the Cayman SPC.

9. Foreign Currency Exchange Risk Hedge Size and Hedge Ratio Considerations

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(1) Foreign currency exchange risk hedge size and hedge ratio when investing in the Cayman Hotel TK Interest

INV will acquire the Cayman Hotel TK Interest on a US Dollar-denominated basis one business day prior to the date of sale and purchase of the Underlying Assets, the deadline of which is set on October 31, 2018. INV plans to hedge foreign currency fluctuation risks by acquiring put options for all amounts to be invested for the acquisition until INV actually invests in the Cayman Hotel TK Interest. Details of such option trading will be announced separately as soon as determined.

(2) Foreign Currency Exchange Risk Hedge Size and Hedge Ratio when Receiving Profit/loss Distributions from Cayman Hotel TK Interest

INV will explore potential strategy of hedging foreign currency fluctuation risks through currency option trading or other appropriate methods during an accounting period (six (6) months) or two accounting periods (one (1) year) of INV respectively, based on the estimates of profit/loss distributions received from and cash flow of the Cayman Hotel TK Interest, etc.

10. Schedules

Acquisition decision date:	July 17, 2018
Agreement execution date:	
Anticipated acquisition date:	One business day prior to the acquisition date of the underlying assets, which will be closed by October 31, 2018 or the date separately agreed (Note 1)
Anticipated source of acquisition funds:	Funds from the Offerings (Note 2), new borrowings and cash-on-hand
Anticipated acquisition proceeds payment method:	Lump-sum payment (Note 1)

(Note 1) The anticipated acquisition date of the acquisition of the Underlying Asset by the Cayman SPC is one business day prior to the date when the Cayman SPC (TK operator) acquires the underlying assets, the deadline of which is October 31, 2018 or an earlier date which will be agreed upon with the sellers (i.e., the acquisition will be closed as soon as practicable after the condition precedent under the purchase and sale agreement such as the relevant SPC has obtained Cayman Islands consents from Cayman Islands Government and other regulatory approval for the acquisition and certain required permits has been met).

(Note 2) For details of the issuance of new investment units, Offerings, please refer to "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units", for detail of new borrowings, please refer to "Notice concerning Debt Financing" announced on July 17, 2018.

11. Matters concerning Forward Commitment, Etc.

INV concluded the TK Agreement on the Cayman Hotel TK Interest as of July 17, 2018, and will make TK investment based on such TK Agreement prior to the Cayman SPC's acquisition of the Two Overseas Hotel Assets (which is scheduled by October 31, 2018 or the date separately agreed; however, the Cayman SPC will execute such acquisition promptly when all the conditions for sale and purchase are fulfilled). The sale and purchase agreement on the Cayman SPC's acquisition of the Two Overseas Hotel Assets is subject to the conditions that INV completes fundraising for such TK investment via the Offering or new borrowings, and all approvals and licenses necessary for the acquisition and operation of the Two Overseas Hotel Assets are obtained. If any of such conditions is not fulfilled, INV shall not be required to make such TK investment.

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12. Future Outlook

For information on the revision of INV's forecasts for financial results and distribution for the fiscal period ending December 2018 (from July 1, 2018 to December 31, 2018) in connection with the Acquisition of Cayman Hotel TK Interest, please refer to "Notice concerning Revision of Forecast of Financial Results and Distribution for the 30th Fiscal Period Ended June 2018 and 31st Fiscal Period Ending December 2018" dated as of July 17, 2018.

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

With respect to the risks associated with the acquisition of the Cayman Hotel TK Interest, please refer to the content of "Investment Risks" stated in the semi-annual securities report (*yuka shoken hokokusho*) of INV for the fiscal period ended December 2017 (from July 1, 2017 to December 31, 2017) (available in Japanese only) filed on March 26, 2018 and "Part II, Reference Information II Supplemental Information to the Reference Documents 5 Investment Risks" in the securities registration statement (available in Japanese only) filed on July 17, 2018.

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

(Appendix)

Photos and Maps of the Underlying Assets

Westin Grand Cayman Seven Mile Beach Resort & Spa



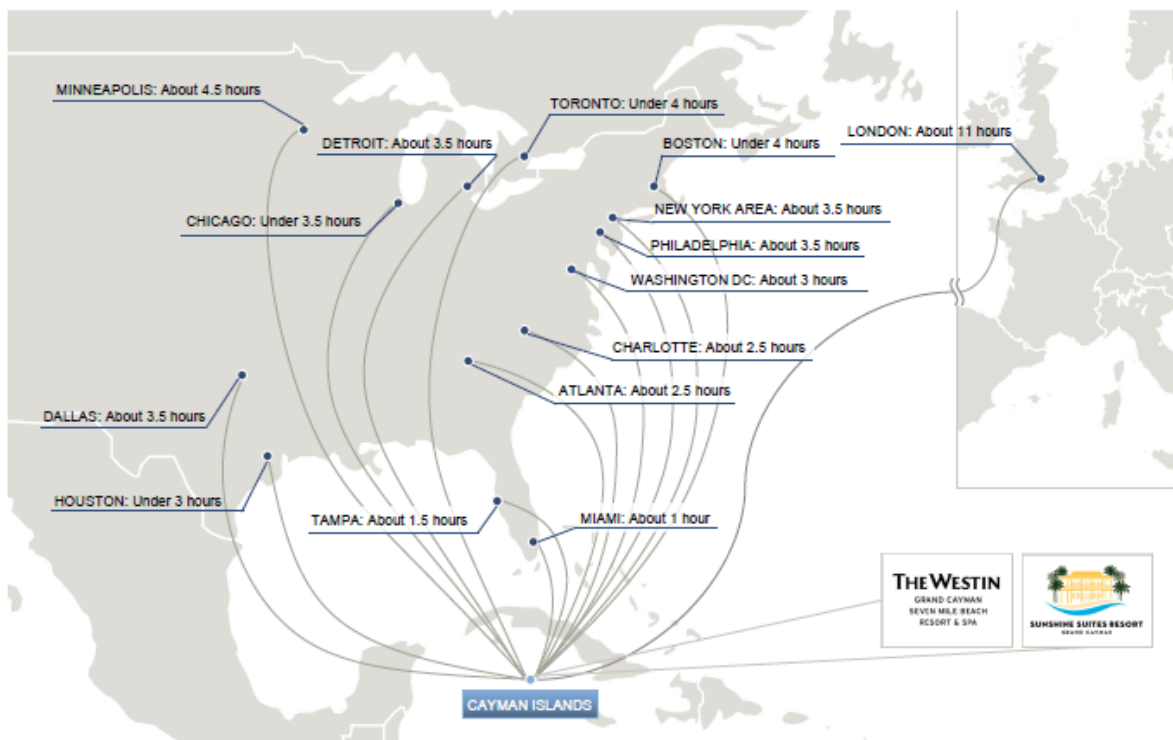
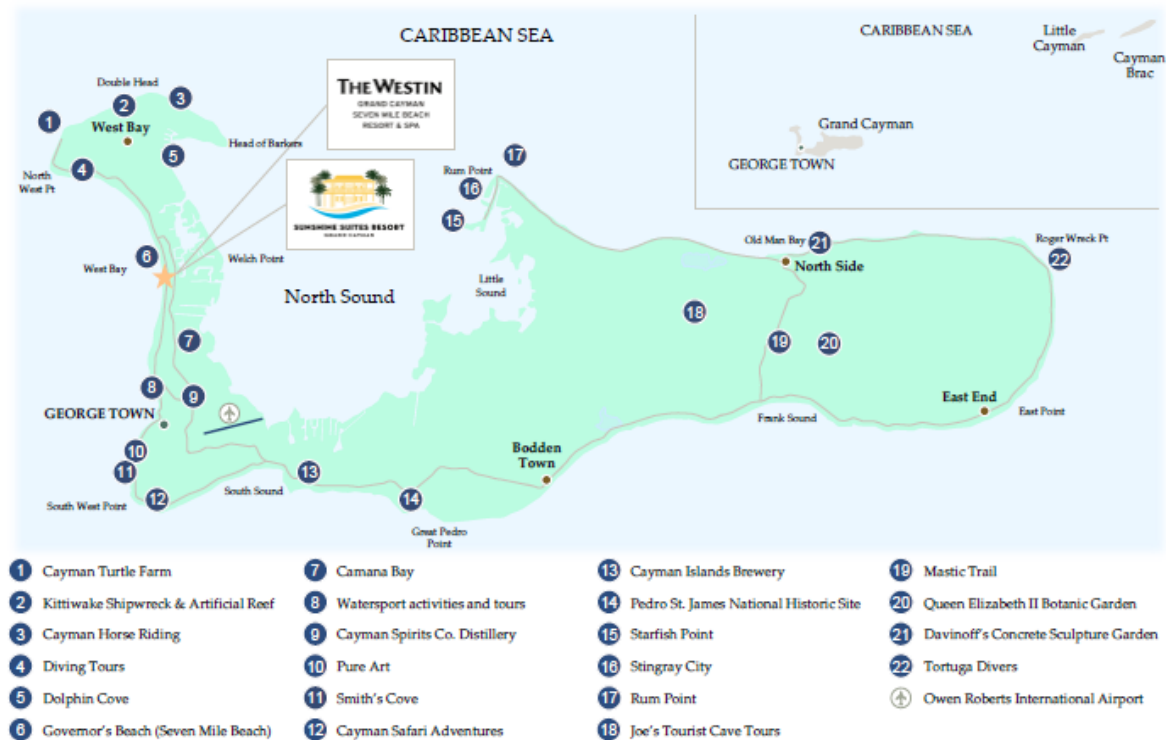
Sunshine Suites Resort



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Invincible Investment Corporation

Map and Direct Flight Access to the Cayman Islands from Major Cities



(Source) Prepared by CIM based on data provided by Cayman Islands Tourism Association

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