

July 26, 2023

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities Code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, President & CEO
Contact: Jun Komo
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(Tel. +81-3-5411-2731)

(Correction) Performance Update for January to May 2023

Invincible Investment Corporation (“INV”) hereby announces corrections to its press releases titled “Performance Update” dated February 22, 2023, March 24, 2023, April 25, 2023 and May 25, 2023 as follows.

1. Reason for the correction

NOI had been understated due to the overstating of the expenses (total from January 2023 to May 2023: JPY 110 million) caused by the erroneous recognition of the recording period of taxes and public dues for a part of properties owned.

This correction only applies to each of press releases titled “Performance Update” mentioned above and it does not alter the forecasts of financial results and distribution that have been disclosed, including the one announced in the press release titled “Notice concerning Revision of Forecast of Financial Results and Distribution for the 40th Fiscal Period Ended June 2023 and the 41st Fiscal Period Ending December 2023 as well as Forecast of Financial Results and Distribution for the 42nd Fiscal Period Fiscal Period Ending June 2024” dated July 19, 2023.

2. Correction

The main texts of “1. Overall Performance of the Entire Portfolio” as well as “2. Hotel Assets Overview (1) Domestic Hotels”.

*Corrected parts are underlined.

【January】

<Before correction>

(Omitted)

The overall portfolio NOI^{1,2} for January 2023 increased by 1,117.0% year over-year to JPY 1.5 billion, or 17.4% below the same portfolio’s NOI in January 2019 prior to the COVID-19 pandemic.

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(Omitted)

The NOI for January 2023 significantly increased from JPY -58 million for January 2022, or 33.4% below the same portfolio's NOI in January 2019.

(Omitted)

<After correction>

(Omitted)

The overall portfolio NOI^{1,2} for January 2023 increased by 1,134.8% year over-year to JPY 1.5 billion, or 16.2% below the same portfolio's NOI in January 2019 prior to the COVID-19 pandemic.

(Omitted)

The NOI for January 2023 significantly increased from JPY -58 million for January 2022, or 31.5% below the same portfolio's NOI in January 2019.

(Omitted)

【February】

<Before correction>

(Omitted)

The overall portfolio NOI^{1,2} for February 2023 increased by 925.4% year-over-year to JPY 1.9 billion, or 14.2% below the same portfolio's NOI in February 2019 prior to the COVID-19 pandemic.

(Omitted)

The NOI in February 2023 significantly increased from JPY -67 million in February 2022, or 23.9% below the same portfolio's NOI in February 2019.

(Omitted)

<After correction>

(Omitted)

The overall portfolio NOI^{1,2} for February 2023 increased by 936.7% year-over-year to JPY 2.0 billion, or 13.3% below the same portfolio's NOI in February 2019 prior to the COVID-19 pandemic.

(Omitted)

The NOI in February 2023 significantly increased from JPY -67 million in February 2022, or 22.5% below the same portfolio's NOI in February 2019.

(Omitted)

【March】

<Before correction>

(Omitted)

The overall portfolio NOI^{1,2} for March 2023 increased by 207.9% year-over-year to JPY 3.1 billion, or 4.4% above the same portfolio's NOI in March 2019 prior to the COVID-19 pandemic.

(Omitted)

The NOI in March 2023 increased by 238.8% in March 2022, or 1.0% above the same portfolio's NOI in March 2019.

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(Omitted)

<After correction>

(Omitted)

The overall portfolio NOI^{1,2} for March 2023 increased by 210.0% year-over-year to JPY 3.1 billion, or 5.1% above the same portfolio's NOI in March 2019 prior to the COVID-19 pandemic.

(Omitted)

The NOI in March 2023 increased by 242.2% in March 2022, or 2.0% above the same portfolio's NOI in March 2019.

(Omitted)

【April】

<Before correction>

(Omitted)

The overall portfolio NOI^{1,2} for April 2023 increased by 117.6% year-over-year to JPY 2.3 billion, or 19.2% below the same portfolio's NOI in April 2019 prior to the COVID-19 pandemic, and decreased by only 10.4% on a cumulative basis from January to April 2023 compared to the same period in 2019.

(Omitted)

The NOI in April 2023 increased by 154.6% compared to April 2022, or 28.0% below the same portfolio's NOI in April 2019.

(Omitted)

<After correction>

(Omitted)

The overall portfolio NOI^{1,2} for April 2023 increased by 119.7% year-over-year to JPY 2.3 billion, or 18.4% below the same portfolio's NOI in April 2019 prior to the COVID-19 pandemic, and decreased by only 9.5% on a cumulative basis from January to April 2023 compared to the same period in 2019.

(Omitted)

The NOI in April 2023 increased by 158.2% compared to April 2022, or 27.0% below the same portfolio's NOI in April 2019.

(Omitted)

【May】

<Before correction>

(Omitted)

The overall portfolio NOI^{1,2} for May 2023 increased by 108.4% year-over-year to JPY 2.4 billion, or 2.1% below the same portfolio's NOI in May 2019 prior to the COVID-19 pandemic, and decreased by 8.9% on a cumulative basis from January to May 2023 compared to the same period in 2019.

(Omitted)

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The NOI in May 2023 increased by 136.1% compared to May 2022, or 4.2% below the same portfolio's NOI in May 2019.

(Omitted)

<After correction>

(Omitted)

The overall portfolio NOI^{1,2} for May 2023 increased by 110.3% year-over-year to JPY 2.4 billion, or 1.2% below the same portfolio's NOI in May 2019 prior to the COVID-19 pandemic, and decreased by 8.0% on a cumulative basis from January to May 2023 compared to the same period in 2019.

(Omitted)

The NOI in May 2023 increased by 138.9% compared to May 2022, or 3.1% below the same portfolio's NOI in May 2019.

(Omitted)

【Portfolio NOI】 (figures from Jan. to May 2023 are collectively displayed)

<Before correction>

(JPY Million)	Jan.2023	Feb.2023	Mar.2023	Apr.2023	May 2023	Jan.-May 2023 on cumulative basis
Tokyo 23 Wards	271	320	630	627	530	2,380
Greater Tokyo (ex. Tokyo 23 Wards)	130	148	321	229	230	1,059
Greater Tokyo - Subtotal	402	469	952	856	760	3,440
Chubu	78	95	259	217	261	913
Kansai	79	112	215	150	143	701
Kyushu	<u>106</u>	<u>186</u>	<u>358</u>	<u>159</u>	<u>254</u>	<u>1,065</u>
Hokkaido	<u>93</u>	<u>268</u>	<u>146</u>	<u>27</u>	<u>217</u>	<u>775</u>
Other domestic	<u>13</u>	<u>64</u>	<u>299</u>	<u>177</u>	<u>236</u>	<u>789</u>
Domestic Hotel- Subtotal	<u>774</u>	<u>1,196</u>	<u>2,231</u>	<u>1,589</u>	<u>1,873</u>	<u>7,686</u>
Residential	185	182	182	192	191	934
Commercial	12	12	12	12	12	64
Domestic Asset- Subtotal	<u>972</u>	<u>1,391</u>	<u>2,426</u>	<u>1,795</u>	<u>2,077</u>	<u>8,685</u>
Overseas	544	607	721	537	370	2,766
Total	<u>1,517</u>	<u>1,999</u>	<u>3,148</u>	<u>2,332</u>	<u>2,448</u>	<u>11,452</u>

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<After correction>

(JPY Million)	Jan.2023	Feb.2023	Mar.2023	Apr.2023	May 2023	Jan.-May 2023 on cumulative basis
Tokyo 23 Wards	271	320	630	627	530	2,380
Greater Tokyo (ex. Tokyo 23 Wards)	130	148	321	229	230	1,059
Greater Tokyo - Subtotal	402	469	952	856	760	3,440
Chubu	78	95	259	217	261	913
Kansai	79	112	215	150	143	701
Kyushu	<u>108</u>	<u>188</u>	<u>360</u>	<u>162</u>	<u>256</u>	<u>1,076</u>
Hokkaido	<u>113</u>	<u>287</u>	<u>165</u>	<u>47</u>	<u>236</u>	<u>873</u>
Other domestic	<u>13</u>	<u>65</u>	<u>300</u>	<u>178</u>	<u>237</u>	<u>792</u>
Domestic Hotel-Subtotal	<u>796</u>	<u>1,219</u>	<u>2,253</u>	<u>1,611</u>	<u>1,895</u>	<u>7,797</u>
Residential	185	182	182	192	191	934
Commercial	12	12	12	12	12	64
Domestic Asset-Subtotal	<u>995</u>	<u>1,414</u>	<u>2,448</u>	<u>1,817</u>	<u>2,100</u>	<u>8,796</u>
Overseas	544	607	721	537	370	2,766
Total	<u>1,539</u>	<u>2,021</u>	<u>3,170</u>	<u>2,354</u>	<u>2,470</u>	<u>11,563</u>

【Portfolio NOI year-over-year】 (figures from Jan. to May 2023 are collectively displayed)

<Before correction>

(JPY Million)	Jan.2023	Feb.2023	Mar.2023	Apr.2023	May 2023	Jan.-May 2023 on cumulative basis
Tokyo 23 Wards	-	-	+413.1%	+441.2%	+251.5%	+614.5%
Greater Tokyo (ex. Tokyo 23 Wards)	+406.2%	+766.9%	+129.4%	+71.1%	+41.4%	+120.9%
Greater Tokyo - Subtotal	-	-	+262.0%	+242.8%	+142.5%	+323.2%
Chubu	-	-	+210.5%	+175.4%	+156.2%	+285.6%
Kansai	-	-	+735.1%	+519.9%	+349.0%	+943.8%
Kyushu	-	-	+261.2%	+69.4%	+113.8%	+255.7%
Hokkaido	-	-	+169.1%	-45.6%	+231.3%	+421.7%
Other domestic	-	-	+126.0%	+41.5%	+46.7%	+105.1%
Domestic Hotel-Subtotal	-	-	+238.8%	+154.6%	+136.1%	+294.1%
Residential	+0.4%	+1.2%	+0.5%	+2.8%	-0.0%	+1.0%
Commercial	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Domestic Asset-Subtotal	+599.5%	+1,009.4%	+184.4%	+117.7%	+108.2%	+195.4%
Overseas	-	+773.7%	+326.1%	+117.2%	+109.3%	+326.3%
Total	+1,117.0%	+925.4%	+207.9%	+117.6%	+108.4%	+219.1%

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<After correction>

(JPY Million)	Jan.2023	Feb.2023	Mar.2023	Apr.2023	May 2023	Jan-May 2023 on cumulative basis
Tokyo 23 Wards	-	-	+413.1%	+441.2%	+251.5%	+614.5%
Greater Tokyo (ex. Tokyo 23 Wards)	+406.2%	+766.9%	+129.4%	+71.1%	+41.4%	+120.9%
Greater Tokyo - Subtotal	-	-	+262.0%	+242.8%	+142.5%	+323.2%
Chubu	-	-	+210.5%	+175.4%	+156.2%	+285.6%
Kansai	-	-	+735.1%	+519.9%	+349.0%	+943.8%
Kyushu	-	-	+263.2%	+71.6%	+115.5%	+259.2%
Hokkaido	-	-	+205.0%	-7.7%	+261.0%	+487.1%
Other domestic	-	-	+126.5%	+42.0%	+47.2%	+106.0%
Domestic Hotel-Subtotal	-	-	+242.2%	+158.2%	+138.9%	+299.8%
Residential	+0.4%	+1.2%	+0.5%	+2.8%	-0.0%	+1.0%
Commercial	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Domestic Asset-Subtotal	+615.5%	+1027.1%	+187.0%	+120.4%	+110.5%	+199.2%
Overseas	-	+773.7%	+326.1%	+117.2%	+109.3%	+326.3%
Total	+1,134.8%	+936.7%	+210.0%	+119.7%	+110.3%	+222.2%

【Portfolio NOI compared to 2019】 (figures from Jan. to May 2023 are collectively displayed)

<Before correction>

(JPY Million)	Jan.2023	Feb.2023	Mar.2023	Apr.2023	May 2023	Jan-May 2023 on cumulative basis
Tokyo 23 Wards	-28.1%	-19.9%	+3.2%	-11.7%	+7.0%	-8.3%
Greater Tokyo (ex. Tokyo 23 Wards)	-59.3%	-52.4%	-27.7%	-34.2%	-13.4%	-37.3%
Greater Tokyo - Subtotal	-42.4%	-34.1%	-9.8%	-19.1%	-0.1%	-19.7%
Chubu	-15.6%	-26.8%	+4.8%	-35.9%	-2.2%	-15.4%
Kansai	-19.7%	-3.9%	+0.8%	-42.5%	-12.7%	-18.1%
Kyushu	-21.5%	+19.2%	+40.4%	-26.2%	+12.3%	+7.6%
Hokkaido	-41.1%	-30.4%	-5.3%	-77.8%	-26.4%	-30.7%
Other domestic	-	-8.9%	+5.7%	-14.1%	-1.8%	+1.3%
Domestic Hotel-Subtotal	-33.4%	-23.0%	+1.0%	-28.0%	-4.2%	-15.6%
Residential	+2.7%	+1.6%	+1.0%	+3.1%	+1.6%	+2.0%
Commercial	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Domestic Asset-Subtotal	-28.3%	-21.1%	+1.0%	-25.5%	-3.7%	-13.9%
Overseas	+13.4%	+7.3%	+17.8%	+12.5%	+7.5%	+11.5%
Total	-17.4%	-14.2%	+4.4%	-19.2%	-2.1%	-8.9%

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<After correction>

(JPY Million)	Jan.2023	Feb.2023	Mar.2023	Apr.2023	May 2023	Jan-May 2023 on cumulative basis
Tokyo 23 Wards	-28.1%	-19.9%	+3.2%	-11.7%	+7.0%	-8.3%
Greater Tokyo (ex. Tokyo 23 Wards)	-59.3%	-52.4%	-27.7%	-34.2%	-13.4%	-37.3%
Greater Tokyo - Subtotal	-42.4%	-34.1%	-9.8%	-19.1%	-0.1%	-19.7%
Chubu	-15.6%	-26.8%	+4.8%	-35.9%	-2.2%	-15.4%
Kansai	-19.7%	-3.9%	+0.8%	-42.5%	-12.7%	-18.1%
Kyushu	-20.0%	+20.5%	+41.2%	-25.3%	+13.2%	+8.6%
Hokkaido	-28.9%	-25.4%	+7.3%	-62.3%	-19.8%	-22.0%
Other domestic	-	-7.9%	+6.0%	-13.8%	-1.5%	+1.8%
Domestic Hotel- Subtotal	-31.5%	-22.5%	+2.0%	-27.0%	-3.1%	-14.4%
Residential	+2.7%	+1.6%	+1.0%	+3.1%	+1.6%	+2.0%
Commercial	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Domestic Asset- Subtotal	-26.7%	-19.9%	+1.9%	-24.5%	-2.6%	-12.8%
Overseas	+13.4%	+7.3%	+17.8%	+12.5%	+7.5%	+11.5%
Total	-16.2%	-13.3%	+5.1%	-18.4%	-1.2%	-8.0%

(The rest is omitted.)

3. Subjected Press Release List

February 22, 2023	“Performance Update for January 2023”
March 24, 2023	“Performance Update for February 2023”
April 25, 2023	“Performance Update for March 2023”
May 25, 2023	“Performance Update for April 2023”
June 23, 2023	“Performance Update for May 2023”

*The corrected press releases are posted on INV's website.

Website of INV: <https://www.invincible-inv.co.jp/en/>

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