

July 17, 2014

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: Akiko Watanabe, Manager

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

Invincible Investment Corporation (INV) announces that the acquisition of the following assets (hereinafter, the "18 Hotels"), which was announced in the press release titled "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated June 23, 2014, has been completed today.

### Details

#### <List of the 18 Hotels>

No.	Property Name	Type	Location	Acquisition Price (JPY mn)
D3	Hotel MyStays Kyoto-Shijo	Hotel	Kyoto-shi, Kyoto	6,024
D4	MyStays Shin-Urayasu Conference Center	Hotel	Urayasu-shi, Chiba	4,930
D5	Hotel MyStays Maihama	Hotel	Urayasu-shi, Chiba	4,870
D6	Hotel Vista Premio Dojima	Hotel	Osaka-shi, Osaka	3,845
D7	Hotel MyStays Nagoya-Sakae	Hotel	Nagoya-shi, Aichi	2,958
D8	Hotel MyStays Sakaisuji-Honmachi	Hotel	Osaka-shi, Osaka	2,514
D9	Hotel MyStays Yokohama	Hotel	Yokohama-shi, Kanagawa	2,119

This English language notice is a translation of the Japanese-language notice released on July 17, 2014 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.

No.	Property Name	Type	Location	Acquisition Price (JPY mn)
D10	Hotel MyStays Nippori	Hotel	Arakawa-ku, Tokyo	1,898
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Hotel	Fukuoka-shi, Fukuoka	1,570
D12	Flexstay Inn Iidabashi	Hotel	Shinjuku-ku, Tokyo	1,381
D13	Hotel MyStays Ueno Inaricho	Hotel	Taito-ku, Tokyo	1,331
D14	Flexstay Inn Shinagawa	Hotel	Shinagawa-ku, Tokyo	1,242
D15	Flexstay Inn Tokiwadai	Hotel	Itabashi-ku, Tokyo	1,242
D16	Flexstay Inn Sugamo	Hotel	Toshima-ku, Tokyo	1,192
D17	Hotel MyStays Otemae	Hotel	Osaka-shi, Osaka	1,192
D18	Flexstay Inn Kiyosumi-Shirakawa	Hotel	Koto-ku, Tokyo	749
D19	Flexstay Inn Nakanobu P1	Hotel	Shinagawa-ku, Tokyo	589
D20	Flexstay Inn Nakanobu P2	Hotel	Shinagawa-ku, Tokyo	283
Total				39,938

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