

April 1, 2015

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 of Planning Department

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Notice Regarding Thomson Reuters' "DEALWATCH AWARDS 2014" and Capital Eye "BEST ISSUER OF 2014"

Invincible Investment Corporation (hereinafter Invincible) is pleased to announce that it has been recognized with the "J-REIT Issuer of the Year" award in the Real Estate Investment Trust category at the DEALWATCH AWARDS 2014, sponsored by Thomson-Reuters Corporation and was also awarded the "BEST ISSUER OF 2014" in the Real Estate Investment Trust category by Capital Eye Limited.

The Thomson Reuters DEALWATCH AWARDS 2014 recognize deals considered to have contributed to excellence and innovation in Japan's capital markets or issuers and underwriters who accomplished the deals over the course of a financial year. The awards are based on the editorial team's overall judgment based on the analysis of interviews and comments from underwriters and investors.

Capital Eye "BEST ISSUERS OF 2014" recognize the year's best and most reputable deals in equity and debt markets, issuers and underwriters and the winners are decided by the company's editorial team based on its own reviews and surveys distributed to underwriters and institutional investors.

Invincible awards based on the following:

Thomson Reuters Corporation: "J-REIT Issuer of the Year"

The issuer has accomplished portfolio repositioning with a clear growth strategy focusing on investing in hotels that are positioned to capture strong inbound demand. The issuer has also shown strong external growth potential supported by its sponsor, Fortress Investment Group.

This English language notice is a translation of the Japanese-language notice released on April 1, 2015 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

Capital Eye Limited: “Best Issuer of 2014” in Real Estate Investment Trusts Category

The equity finance marked a milestone for the rebirth of the issuer. Measures to strengthen Invincible including the sponsor change, reduction of debt costs and the portfolio repositioning with the addition of hotel properties attracted strong support from both domestic and international investors. The unit price has more than doubled compared to the offering price.

Please refer to the links below for the details of each award:

Thomson Reuters Corporation

http://japan.thomsonreuters.com/wp-content/uploads/2015/03/DWA2014_EN.pdf

Capital Eye Limited (Japanese only)

<https://c-eye.ne.jp/top/download/index?id=15>

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