

July 16, 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 Concerning Completion of Acquisition of Assets (Trust Beneficiary Interests in Domestic Real Estate)

Invincible Investment Corporation announces that the acquisition of the following assets (hereinafter, the "14 properties"), which was announced in the press release titled "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated June 25, 2015, has been completed today.

### Details

<List of the 14 properties >

No.	Property Name	Type	Location	Acquisition Price (JPY mn)
D24	Hotel MyStays Haneda	Hotel	Ota-ku, Tokyo	7,801
D25	Hotel MyStays Kameido P1	Hotel	Koto-ku, Tokyo	5,594
D26	Hotel MyStays Ueno Iriyaguchi	Hotel	Taito-ku, Tokyo	3,821
D27	Hotel MyStays Kameido P2	Hotel	Koto-ku, Tokyo	3,742
D28	Hotel Vista Shimizu	Hotel	Shizuoka, Shizuoka	2,198
D29	Super Hotel Shinbashi/Karasumoriguchi	Hotel	Minato-ku, Tokyo	1,624

This English language notice is a translation of the Japanese-language notice released on July 16, 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.

No.	Property Name	Type	Location	Acquisition Price (JPY mn)
D30	Flexstay Inn Higashi-Jujo	Hotel	Kita-ku, Tokyo	1,277
D31	Hotel MyStays Utsunomiya	Hotel	Utsunomiya, Tochigi	1,237
D32	Flexstay Inn Kawasaki-Kaizuka	Hotel	Kawasaki, Kanagawa	980
D33	Comfort Hotel Toyama	Hotel	Toyama, Toyama	979
D34	Flexstay Inn Kawasaki-Ogawacho	Hotel	Kawasaki, Kanagawa	906
Subtotal				30,159
A100	City Court Kitaichijo	Residential	Sapporo, Hokkaido	1,782
A101	Lieto Court Mukojima	Residential	Sumida-ku, Tokyo	1,683
A102	Lieto Court Nishi-Ojima	Residential	Koto-ku, Tokyo	1,634
Subtotal				5,099
Total				35,258

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