

[For Information Purpose Only.]

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

September 21, 2017

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: Jun Komo

General Manager of Planning Department

(Tel. +81-3-5411-2731)

Notice concerning Introduction of Unitholder Benefit Program

Invincible Investment Corporation (“INV”) announced its decision to introduce a unitholder benefit program today. Details are as follows.

1. Purpose of Introduction of the Unitholder Benefit Program

As announced in the press release titled “Notice concerning Acquisition of Asset (preferred equity interest)” today, Consonant Investment Management Co., Ltd (“CIM”), the asset manager of INV, decided to acquire the preferred equity interest issued by the special purpose company (*tokutei mokuteki kaisha*) acquiring the Sheraton Grande Tokyo Bay Hotel, the flagship property in the hotel portfolio of INV. Also, as announced in the press release titled “Notice concerning Acquisition of Assets and Entering into Leasing Contract” today, CIM decided to acquire four hotel properties operated by MyStays Hotel Management Co., Ltd. (“MHM”). In connection with the acquisition of these assets, INV has decided to introduce the unitholder benefit program to improve the satisfaction of the unitholders and expand the unitholder base.

2. Overview of the Unitholder Benefit Program

(1) Applicable Hotel Properties	The Sheraton Grande Tokyo Bay Hotel Hotel properties with the MyStays brand operated by MHM (Note1)
(2) Outline of the Unitholder Benefit Program	URL of the website for booking at the Sheraton Grande Tokyo Bay Hotel and ID number necessary for booking at each of the hotel properties with the MyStays brand through its website will be sent to the eligible unitholders by postal mail. 10% discount will be available against the best available rate (Note2) when staying at the Sheraton Grande Tokyo Bay Hotel. 10% discount will be available against the best available rate (Note2) when staying at each of the applicable hotel properties with the MyStays brand.

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(3) Eligible Unitholders	<p>Unitholders holding 10 or more units who are listed or recorded in the registry of unitholders as of the record date</p> <p>Record Date: The last day of every fiscal period (the first applicable record date will be December 31, 2017)</p>
(4) Available Period (Note3)	<p>a. For unitholders listed or recorded in the registry of unitholders as of December 31 From April 1 in the following year to September 30 in that year</p> <p>b. For unitholders listed or recorded in the registry of unitholders as of June 30 From October 1 in that year to March 31 in the following year</p>
(5) Terms of Use and Restrictions	<p>When you stay at the Sheraton Grande Tokyo Bay Hotel, it will be necessary for you to use the designated website accessible with the address notified to you by INV.</p> <p>When you stay at any of the applicable hotel properties with the MyStays brand, it will be necessary for you to use the ID number to be provided by INV in booking at the website of such hotel properties.</p> <p>Also, these notices will be sent to eligible unitholders within three months of the each record date described in (3) above.</p>

(Note1) MHM operates 80 hotels with the MyStays brand as of today. Please refer to the attached document for the hotel list.

(Note2) “best available rate” represents the cheapest available rate at the respective hotel properties for the season of lodging as well as for the timing of the reservation. Since dynamic pricing is adopted, price levels are lower during the off season and likewise higher during the peak season. The best available rate applies to “Flexible rate” on its website for the Sheraton Grande Tokyo Bay Hotel or “Best rates” on its website for MyStays brand hotel, respectively.

(Note3) Availability Period represents a period during which you can lodge by using the unitholder benefit program. To enjoy the unitholder benefit program, you actually need to lodge during the availability period.

3. Cost Coverage in the Unitholder Benefit Program

INV will bear the cost related to operation of the unitholder benefit program such as fee for the notices to unitholders.

4. Personal Information Protection

INV and CIM as well as each hotel operator shall operate the Unitholder Benefit Program in accordance with all laws, regulations, and guidelines concerning personal information protection.

5. Other

The details of the unitholder benefit program described above is what INV plans as of today, and the program may be changed or abolished even after it is actually introduced.

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6. Contact for Inquiries concerning the Unitholder Benefit Program

Asset Manager	Consonant Investment Management Co., Ltd
Telephone No.	+81-3-5411-2731
Reception Time	9:30 a.m. – 5:30 p.m. (excluding weekends, holidays and new year's holiday)

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

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Invincible Investment Corporation

< List of Hotel properties with the MyStays brand operated by MHM > (as of September 21, 2017)

Hokkaido・Tohoku

HOTEL MYSTAYS PREMIER Sapporo Park	HOTEL MYSTAYS Sapporo Nakajima Park
HOTEL MYSTAYS Sapporo Nakajima Park Annex	HOTEL MYSTAYS Sapporo Aspen
HOTEL MYSTAYS Sapporo Station	HOTEL KAIKO SAPPORO
ART HOTEL ASAHIKAWA	HOTEL MYSTAYS Nayoro
Hotel Nord Otaru	Hotel Sonia Otaru
Hakodate Kokusai Hotel	ART HOTEL HIROSAKI CITY

Kanto (Excluding Tokyo)

HOTEL MYSTAYS Utsunomiya	Hotel Épinard Nasu
HOTEL MYSTAYS Maihama	HOTEL MYSTAYS Shin Urayasu Conference Center
FLEXSTAY INN Shin Urayasu	Shirahama Ocean Resort
HOTEL MYSTAYS Narita	HOTEL MYSTAYS Fuji
HOTEL MYSTAYS Yokohama	HOTEL MYSTAYS Kannai
FLEXSTAY INN Kawasaki Kaizuka	FLEXSTAY INN Kawasaki Ogawacho
FLEXSTAY INN Sakuragicho	FLEXSTAY INN Tamagawa

Tokyo

HOTEL MYSTAYS PREMIER Akasaka	HOTEL MYSTAYS Asakusa
HOTEL MYSTAYS Asakusa bashi	HOTEL MYSTAYS Gotanda
HOTEL MYSTAYS Gotanda Station	HOTEL MYSTAYS Hamamatsucho
HOTEL MYSTAYS Haneda	HOTEL MYSTAYS Higashi Ikebukuro
HOTEL MYSTAYS Kamata	HOTEL MYSTAYS Kameido
HOTEL MYSTAYS Kanda	HOTEL MYSTAYS Nippori
HOTEL MYSTAYS Nishi Shinjuku	HOTEL MYSTAYS Ochanomizu Conference Center
HOTEL MYSTAYS Tachikawa	HOTEL MYSTAYS Ueno East
HOTEL MYSTAYS Ueno Inaricho	HOTEL MYSTAYS Ueno Iriyaguchi
FLEXSTAY INN Ekoda	FLEXSTAY INN Higashi Jujo
FLEXSTAY INN Iidabashi	FLEXSTAY INN Kiyosumi Shirakawa
FLEXSTAY INN Nakanobu	FLEXSTAY INN Shinagawa
FLEXSTAY INN Shirokane	FLEXSTAY INN Sugamo
FLEXSTAY INN Tokiwadai	MONTHLY RESI STAYS Nakanobu
MONTHLY RESI STAYS Takadanobaba	MONTHLY RESI STAYS Nakano
MyCUBE by MYSTAYS Asakusa Kuramae	HOTEL MYSTAYS PREMIER Hamamatsucho
HOTEL MYSTAYS PREMIER Omori	

Chubu

ART HOTEL NIIGATA STATION	ART HOTEL JOETSU
HOTEL MYSTAYS PREMIER Kanazawa	HOTEL MYSTAYS Kanazawa Castle
HOTEL MYSTAYS Nagoya Sakae	

Kansai

HOTEL MYSTAYS Sakaisuji Honmachi	HOTEL MYSTAYS Otemae
HOTEL MYSTAYS Shinsaibashi	HOTEL MYSTAYS Shinsaibashi East
HOTEL MYSTAYS Shin Osaka Conference Center	HOTEL MYSTAYS Dojima
HOTEL MYSTAYS Midotsuji Honmachi	HOTEL MYSTAYS Kyoto Shijo

Shikoku

Resort Hotel Olivean Shodoshima	HOTEL MYSTAYS Matsuyama
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Kyushu・Okinawa

HOTEL MYSTAYS Fukuoka Tenjin	HOTEL MYSTAYS Fukuoka Tenjin Minami
Beppu Kamenoi Hotel	HOTEL MYSTAYS Oita
Fusaki Resort Village	ART HOTEL Ishigakijima

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