

[For Information Purpose Only.

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

March 19, 2019

To All Concerned Parties

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## Update Regarding Ownership Structure of Cayman Hotel Assets

After INV's press release on December 16, 2018 titled "Notice concerning Tax Reform Outline for FY 2019 proposed by Governing Parties", INV has been working on a new structure that would allow INV to directly acquire the leasehold interests in the Westin Grand Cayman Seven Mile Beach Resort & Spa and the Sunshine Suite Resort (the "Cayman Hotels") so that INV can continue to comply with tax conduit requirements. Since the announcement, INV has been working closely with the Cayman Islands authorities, and we are pleased to announce that INV has received the necessary licenses for this restructuring. The only remaining item is the Cayman Governor's consent to the transfer of leasehold interests in the Cayman Hotels, which INV believes can be obtained before April 30, 2019.

In addition, INV is working with its lenders and Westin Hotel Management, L.P., the operator of the Cayman Hotels, to update the loan documents and hotel-related documents to reflect the proposed new structure. INV expects that the cost to complete this restructuring will be less than JPY 40 million. INV is currently planning to complete the remaining steps and acquire the direct leasehold interests in the two Cayman Hotels before May 31, 2019, and in any event before the end of the current fiscal period ending June 30, 2019.

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