

December 12, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(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 Change of Master Lessee and Property Manager

Invincible Investment Corporation (“INV”) announced today its decision to change (the “Change”) the master lessees (“ML”) and property managers (“PM”) for the properties listed below.

1. Details of Changes

No.	Property Name	Old ML/PM	New ML/PM
D07	Hotel MyStays Nagoya-Sakae	Yugen Kaisha Nagoya Hotel Management	MyStays Hotel Management Co., Ltd.
D22	Hotel MyStays Hakodate-Goryokaku	Hakodate Hospitality Godo Kaisha	

2. Effective Date of Change

January 1, 2020 (Scheduled)

3. Reason for Changes

The Change will be implemented to simplify the lease structures for Hotel MyStays Nagoya-Sakae and Hotel MyStays Hakodate-Goryokaku (collectively, the “Properties”).

MyStays Hotel Management Co., Ltd. (“MHM”) will continue to serve as hotel operator for the Properties as it has been under the current hotel management contract with Yugen Kaisha Nagoya Hotel Management and Hakodate Hospitality Godo Kaisha, the tenants of the Properties. Upon the Change, MHM will be both the tenant and the operator of the Properties. The Change will have no material impact on the hotel operations and earnings, and there is no change to the hotel operator.

This English language notice is a translation of the Japanese-language notice released on December 12, 2019 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.

4. Profile of New ML/PM

(i)	Name	MyStays Hotel Management Co., Ltd.
(ii)	Location	Roppongi Hills North Tower 14th Floor, 6-2-31, Roppongi, Minato-ku, Tokyo, Japan
(iii)	Title and name of representative officer	President and CEO, Ryoichi Shirota
(iv)	Business	Hotel and Ryokan (Japanese inn) operation and management
(v)	Capital	JPY 715 million (as of end of November 2019)
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/Asset Manager and the Tenant/Operator	
	Capital relationships	While there are no capital relationships that should be noted between INV/Consonant Investment Management Co., Ltd. ("CIM"), the Asset Manager of INV, and MHM, the parent company of MHM is indirectly owned by a fund operated by affiliates of Fortress Investment Group LLC ("FIG"). FIG is a subsidiary of SoftBank Group Corp., which directly and indirectly holds 100% of CIM's outstanding shares.
	Personnel relationships	While there are no personnel relationships that should be noted between INV/CIM and MHM, as of today, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is Executive Director of INV and CEO of CIM, Naoto Ichiki, who is Chairman and Director of CIM, and Christopher Reed, who is a part-time director of CIM, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	As of today, INV has entered into lease agreements with MHM with respect to 71 hotel properties ¹ .
	Whether the Tenant/Operator is a related party	MHM is not a related party of INV/CIM. Further, related persons and affiliates of MHM are not related parties of INV/CIM. Furthermore, MHM is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations.

(Note 1) Agreement with MHM subsidiaries and management contracts between MHM and tenants are included.

5. Future Outlook

The impact of the Change on financial results is minimal. Forecasts of financial results and distribution for the fiscal period ending June 2020 (from January 1, 2020 to June 30, 2020) during which the Change will be effectuated will be announced at a later date once finalized.

Website of INV: <https://www.invincible-inv.co.jp/en>

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