Invincible Investment Corporation

[For Information Purpose Only]

April 1, 2016

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: Masayuki Inagaki
General Manager of Planning Department
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Notice Regarding Capital Eye "BEST ISSUER OF 2015(note)"

Invincible Investment Corporation (hereinafter Invincible) is pleased to announce that it has been awarded the "BEST ISSUER OF 2015" in the Real Estate Investment Trust category by Capital Eye Limited.

Capital Eye "BEST ISSUERS OF 2015" recognizes the year's best and most reputable deals in equity and debt markets, as well as issuers and underwriters. 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:

Capital Eye Limited: "Best Issuer of 2015" in Real Estate Investment Trust Category

> The issuer has implemented two global offerings in the fiscal year in order to capture strong growth in the hotel sector due to increasing inbound demand. The issuer is highly evaluated by investors due to the expectation of sustained growth supported by strong dividend growth, the introduction of the variable hotel rent structure and the extensive sponsor pipeline.

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

Capital Eye Limited (Japanese only)
https://c-eye.ne.jp/top/download/index?id=51

Note: 2015 fiscal year (April 1, 2015 to March 31, 2016)

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