Invincible Investment Corporation

[For Information Purpose Only.
The Japanese language press release should be referred to as the original.]

December 12, 2018

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code:8963)

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Notice concerning Revision of Forecast of Financial Results for the 31st Fiscal Period Ending December 2018, together with Forecast of Financial Results and Distribution for the 32nd Fiscal Period Ending June 2019 and 33rd Fiscal Period Ending December 2019

Invincible Investment Corporation ("INV") today announced the revision of its forecast of financial results for the fiscal period ending December 2018 (31st fiscal period), which were previously announced in "Financial Summary for the June 2018 Fiscal Period (from January 1, 2018 to June 30, 2018)" dated August 22, 2018, together with the newly announced forecast of financial results and distribution per unit ("DPU") for the fiscal periods ending June 2019 (32nd Fiscal Period) and December 2019 (33rd Fiscal Period).

1. Revision of forecasts of financial results for the fiscal period ending December 2018 (from July 1, 2018 to December 31, 2018)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on August 22, 2018)	JPY million 14,278	JPY million 9,247	JPY million 7,961	JPY million 7,960	JPY million 9,674
Revised forecast (B)	JPY million 14,361	JPY million 9,351	JPY million 8,177	JPY million 8,177	JPY million 9,674
Amount of variance (B) – (A)	JPY million 82	JPY million 104	JPY million 216	JPY million 216	JPY million -
Rate of variance ((B) – (A)) / (A)	% 0.6	% 1.1	% 2.7	% 2.7	% -

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	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (announced on August 22, 2018)	JPY 1,384	JPY 1,516	JPY 167	JPY 1,683
Revised forecast (B)	JPY 1,422	JPY 1,554	JPY 129	JPY 1,683
Amount of variance (B) – (A)	JPY 38	JPY 38	JPY (38)	JPY -
Rate of variance ((B) – (A)) / (A)	% 2.7	% 2.5	% (22.8)	% -

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 5,748,181 units.
Further, as announced today, INV determined to implement acquisition of its own units during the period from December 13 2018 to February 28, 2019 (the "Acquisition") and plan to retire its own investment units acquired during each fiscal period ending December 2018 and June 2019 by the end of each fiscal period. However, for the above forecast of the financial results and the distribution, INV does not take into consideration the effect of the acquisition and retirement of own investment units during the fiscal period ending December 2018 because the effect by the Acquisition and the subsequent retirement will be slight and it is difficult to determine the number and the total acquisition price of investment units that can be purchased during such period at this moment. In any event, INV plans to adjust the amount of excess profit distribution and maintain the amount of distribution per unit (including excess profit distribution per unit) and thus the amount of DPU will not be affected by the acquisition of own investment units during the fiscal period ending December 2018.

2. Forecasts of financial results and DPU for the fiscal periods ending June 2019 (from January 1, 2019 to June 30, 2019) and December 2019 (from July 1, 2019 to December 31, 2019)

<Fiscal Period Ending June 2019>

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Forecast for the fiscal period ending June 2019	JPY million 14,923	JPY million 9,804	JPY million 8,890	JPY million 8,889	JPY million 8,967

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	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Forecast for the fiscal period ending June 2019	JPY 1,546	JPY 1,546	JPY 14	JPY 1,560

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 5,748,181 units.
For the above forecast of the financial results and the distribution, INV does not take into consideration the effect of the acquisition and retirement of own investment units during the fiscal period ending December 2018 and ending June 2019 because the effect by the Acquisition and the subsequent retirement will be slight and it is difficult to determine the number and the total acquisition price of investment units that can be purchased during such period at this moment. Please refer to "(Reference)" on page 11 for the (simulated) forecast of the financial results and the distribution for the fiscal period ending June 2019 in case of taking into consideration the Acquisition and the subsequent retirement.

<Fiscal period ending December 2019>

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Forecast for the fiscal period ending December 2019	JPY million 15,596	JPY million 10,365	JPY million 9,422	JPY million 9,421	JPY million 9,501

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Forecast for the fiscal period ending December 2019	JPY 1,639	JPY 1,639	JPY 14	JPY 1,653

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 5,748,181 units.
For the above forecast of the financial results and the distribution, INV does not take into consideration the effect of the acquisition and retirement of own investment units during the fiscal period ending December 2018 and ending June 2019 because the effect by the Acquisition and the subsequent retirement will be slight and it is difficult to determine the number and the total acquisition price of investment units that can be purchased during such period at this moment. Please refer to "(Reference)" on page 11 for the (simulated) forecast of the financial results and the distribution for the fiscal period ending December 2019 in case of taking into consideration the Acquisition and the subsequent retirement.

(Reference)

Assumptions underlying the forecast of financial results and distributions for the fiscal periods ending December 2018, June 2019 and December 2019 are provided in Appendix 1.

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3. Reasons for the revision and disclosure of forecast of financial results and distribution

INV is revising its forecast of financial results for the fiscal period ending December 2018 since the overall outlook has become clearer. INV is also disclosing the financial results and DPU forecasts for the fiscal periods ending June and December 2019, after reflecting the updated performance based on information currently available to INV and certain assumptions that are deemed reasonable by INV. An overview of each fiscal period is as follows.
Further, although as announced today, INV determined to implement the Acquisition and plan to retire its own investment units, the consequences of the Acquisition is not taken into consideration as the assumptions for the forecast of the distribution below because the effect by the Acquisition and the subsequent retirement will be slight and it is difficult to determine the number and the total acquisition price of investment units that can be purchased during such period at this moment. In any event, INV plans to adjust the amount of excess profit distribution and maintain the amount of distribution per unit (including excess profit distribution per unit) and thus the amount of DPU will not be affected by the acquisition of own investment units during the fiscal period ending December 2018. Please refer to "(reference)" at the end of this "3. Reason for the revision and disclosure of forecast of financial results and distribution" for overview of fiscal period ending June 2019 and December 2019 in the case where INV will acquire its own investment units up to the maximum number of investment units to be acquired and retire all of such own investment units by the end of June 2019.

<Fiscal Period Ending December 2018>

Based on four months actual results and forecast for November and December, the portfolio has continued to perform strongly with expected NOI (Note 1) growth of 2.6% year-on-year for the period, despite the natural disasters in Osaka and Hokkaido in September. The hotel portfolio's (Note 2) expected NOI growth for the period is 2.1% year-on-year based on RevPAR (Note 3) growth of 2.7%. For the period through the end of October, the RevPAR growth has been 1.8%. After the enforcement of Minpaku regulations in June 2018, hotels in Greater Tokyo area continue to perform well, and the expected RevPAR growth is 8.6% with NOI growth of 10.3% year-on year in the period to date.

The residential portfolio (Note 4) has continued to perform strongly with expected NOI (Note 5) growth of +4.4% for the period. The rent increase program continues to show strong results as average rent per tsubo as of the end of October 2018 increased by 2.1% year-on-year. Rents, compared with immediately preceding leases, increased by 3.3% across all new leases, 5.4% across all renewal leases, and 4.4% across all combined new and renewal leases for the December 2018 fiscal period through October.

INV achieved a rent increase for 55.0% of contract renewals (December 2018 fiscal period), in comparison to 54.2% for the full year 2017 (+0.8pt. year-on-year). The retention rate for the existing tenants continued to be high at 79.2% for the December 2018 fiscal period.

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(Note 1) Based on 51 hotel properties and 64 residential properties. Please refer to Note 2 and Note 4 below for the definition of 51 hotel properties and 64 residential properties. NOI includes a simulated amount of dividend income from Kingdom TMK (the "TMK") that owns Sheraton Grande Tokyo Bay Hotel as an underlying asset. The fiscal periods of the TMK are semi-annual periods from April 1 to September 30 and from October 1 to March 31 every year, and INV will receive the dividend within three months from the end of each semi-annual fiscal period of the TMK. Since INV does not receive a dividend from the TMK on a monthly basis, the amount of dividend INV receives from the TMK for each month is a simulated figure, which is calculated by deducting (i) simulated expenses such as operating expense of the TMK and the interest of debt (calculated dividing the budget of the TMK for the fiscal period that includes the relevant month by the number of months in such fiscal period) from (ii) NOI based on the performance of Sheraton Grande Tokyo Bay Hotel in the month which is three months before the target month for this performance disclosure and multiplied by INV's ownership ratio of the preferred equity interest in the TMK (49.0%). Moreover, NOI does not include the simulated amount of dividend income from the overseas TK interest that owns the Westin Grand Cayman Seven Mile Beach Resort and Spa and Sunshine Suites Resort as underline assets acquired by INV in September 2018. Furthermore, NOI is provisional figure and subject to change when it is determined at financial closing; hereinafter the same.

(Note 2) Based on 51 hotel properties; of the 60 hotel properties held as of the beginning of December 2018 Fiscal Period, Nine hotels with fixed-rent lease agreements are excluded. Nine hotels with fixed-rent lease agreements are D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubamesanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel.

(Note 3) "RevPAR", or Revenues Per Available Room, is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of ADR and occupancy rate.

(Note 4) Based on the 64 residential properties owned as of the beginning of December 2018 Fiscal Period.

(Note 5) Figures for the properties acquired during the period from July 1, 2017 to December 2017 are calculated on the assumption that INV had acquired those properties on July 1, 2017, using the actual figures provided by the sellers of such properties for the period before the acquisition, for the purpose of comparison with previous year. Same shall apply hereinafter.

<Major Hotel Performance Indicators (51 hotel properties) (Note 1)>

	Y2018				
	June fiscal period (Actual)	December fiscal period (Previous forecast)	December fiscal period (Revised Forecast)	Full-Year (Previous forecast)	Full-Year (Revised Forecast)
Occupancy Rate (Note 2)	88.2%	91.3%	90.8%	89.8%	89.5%
ADR (JPY) (Note 3)	10,080	11,120	11,148	10,613	10,626
RevPAR (JPY)	8,887	10,153	10122	9,526	9,510
GOP (JPY million) (Note 4)	8,005	9,793	9,706	17,798	17,711

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Year-on-Year Changes

	Y2018				
	June fiscal period (Actual)	December fiscal period (Previous forecast)	December fiscal period (Revised Forecast)	Full-Year (Previous forecast)	Full-Year (Revised Forecast)
Occupancy Rate	+0.0pt	+0.8pt	+0.2pt	+0.4pt	+0.1pt
ADR (JPY)	-0.5%	+2.2%	+2.5%	+1.0%	+1.1%
RevPAR (JPY)	-0.4%	+3.0%	+2.7%	+1.4%	+1.2%
GOP (JPY million)	-0.9%	+3.1%	+2.2%	+1.2%	+0.8%

(Note 1) For details of 51 hotel properties, please refer to "Note 2" above.

(Note 2) "Occupancy Rate" for hotel portfolio is calculated using the following formula:
room occupancy rate = total number of rooms occupied during the relevant period ÷ (aggregate number of rooms during the relevant period x number of business days during target period)

(Note 3) "ADR," or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.

(Note 4) "GOP" means the gross operating profit, and is the amount remaining after deducting costs of hotel operations (the personnel, utility and advertising expenses and other expenses) and the management services fee to operators (if any) from the hotel's revenues.

(Note 5) Percentages are rounded to one decimal place. ADR and RevPAR are rounded to the nearest yen and Gross Revenue is rounded down to the nearest million yen.

<Forecasts for Major Residential Performance Indicators (64 residential properties) (Note 1)>

	Y2018				
	June fiscal period (Actual)	December fiscal period (Previous forecast)	December fiscal period (Revised Forecast)	Full-Year (Previous forecast)	Full-Year (Revised Forecast)
Occupancy Rate	95.6%	96.0%	95.8%	95.8%	95.7%
Average Rent per Tsubo (JPY)	9,737	9,856	9,822	9,796	9,779
NOI (JPY million) (Note 2)	2,531	2,522	2,553	5,054	5,085

Year-on-Year Changes

	Y2018				
	June fiscal period (Actual)	December fiscal period (Previous forecast)	December fiscal period (Revised Forecast)	Full-Year (Previous forecast)	Full-Year (Revised Forecast)
Occupancy Rate	+0.4pt	+1.3pt	+1.0pt	+0.9pt	+0.7pt
Average Rent per Tsubo (JPY)	+2.6%	+2.4%	+2.1%	+2.5%	+2.3%
NOI (JPY million) (Note 2)	+3.1%	+3.1%	+4.4%	+3.1%	+3.8%

(Note 1) For details of 64 residential properties, please refer to "Note 4" above.

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(Note 2) Excludes one-off insurance−related revenues and expenses for the purpose of comparison of NOI.

<Fiscal Periods Ending June 2019 and December 2019>

The NOI for the hotels (Note 1) is anticipated to see a modest 1.6% increase year-on-year; 1.1% of the growth is projected to come from the domestic hotels and 4.8% is projected come from Cayman hotels. For the domestic hotels, INV forecasts a 1.4% ADR growth and a 1.2pt increase in occupancy, resulting in RevPAR growth of 2.8% year-on-year for the June 2019 period. For the December 2019 period, ADR is expected to decline slightly by 0.3%, while occupancy and RevPAR are forecast to increase by 1.1pt, and 0.9% respectively year-on-year. For the Cayman hotels, INV forecasts a 5.9% ADR growth and a 0.9pt decline in occupancy, resulting in RevPAR growth of 4.8% year-on-year for the June 2019 period; for the December 2019 period, while ADR is forecast to increase by 0.4%, occupancy will decline by 6.8pt, resulting in RevPAR decline of 8.6% year-on-year. For the full year 2019, INV forecasts 4.2% ADR growth and a 3.9pt decrease in occupancy, resulting in RevPAR decline of 0.7% year-on-year.

Overall, foreign tourists to Japan grew 11.9% in the last twelve months ended October 2018 to 31.0 million and is expected to have continued strong growth in 2019. INV's hotels are also benefiting from 36.6% of the 2018 NOI being generated from Greater Tokyo which is especially benefiting from the enforcement of Minpaku regulation, which is anticipated to continue. Moreover, for 2019, the Japanese government is planning a 10-day Golden Week holiday, which is anticipated to spur demand for tourism as it allows a continuous vacation without the need to take a day off from work. In addition, the Rugby World Cup in 2019 is also anticipated to increase visitors to Japan as well as within Japan.

Aside from the macro market, MyStays Hotel Management Co., Ltd ("MHM") continues to improve the operational performance. First, MHM continues to hire multi-lingual staff at the hotels and headquarters to cater to a growing foreigner customer base, which is approximately 40% of the guests. This also includes an increase in staffing at the headquarters to increase real agent and corporate sales to have a more diversified channel mix which helps to mitigate risk in case the market changes. In parallel with this, MHM expanded digital advertising to overseas markets, focusing specifically on Taiwan, China, Korea as well as English-language markets globally. This is supplemented by MHM growing its influencer and partner marketing activities beyond Japan for multiple collaborations with English and Chinese language travel influencers and celebrities from Taiwan, Singapore, Europe and the US.

MHM is also rolling out its artificial intelligence based revenue management system across the hotels which is initially focused on overbooking and will later incorporate pricing. In 2019, MHM expects to make further improvements to its website and booking engine to facilitate direct booking. MHM will also finish installing a comprehensive CRM (customer relationship management) system, which when fully integrated with our properties across the portfolio, will

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allow for a proper multi-tiered loyalty program to drive repeat visits, increase direct bookings and increase brand loyalty via an improved customer experience.

MHM is also continuing to improve the expense management and energy savings of the hotels. In 2018, MHM cut the elevator and building maintenance costs at 38 hotels by 13.9% and elevator maintenance costs at 34 hotels by 50.4% on an annual basis (INV owned MyStays hotels). MHM has also pursued energy and resource savings at the hotels through increasing use of LED lights, using inverters, replacing showerheads, and rebidding electricity contracts to cut the price of electricity.

In terms of the Caymans, through October 2018, airline arrivals are up 13.1% YOY to an all-time high of 456,000 in the trailing last twelve months; 2017 saw the island reach 400,000 air arrivals for the first time in island history. This growth trend is poised to continue with the completion of airport renovations in 1Q2019. There are now 10 cities offering non-stop flights from the US, with additional direct routes announced for 2019 by three airlines.

With the expansion of the Cayman Airport and integration of Starwood and Marriot Rewards programs, the Westin Grand Cayman will focus on continuing to drive transient and group ADR while optimizing Marriott Rewards redemption demand. An elevated service culture will reflect the commitment to an ambiance of approachable luxury and a crisp service guest experience. Aggressive direct sales in the group segment will focus on securing high-profit multi-year bookings in advance of new on-island competition in 2020, as well as an energetic effort to increase base group bookings in the off season.

The residential portfolio (Note 2) is expected to continue to provide internal growth potential through proactive revenue management with projected NOI growth of 2.2% (for properties in which a year-on-year comparison can be made year-on-year). The occupancy is expected to increase from 95.7% to 96.3% and the rent per tsubo is expected to increase from JPY 9,779 to JPY 9,908 (+1.3%) year-on-year.

The DPU for the June 2019 period is forecast to be JPY 1,560 (+9.1% YoY) and the DPU for the December 2019 period is forecast to be JPY 1,653 (-1.8% YoY); the full year DPU for calendar year 2019 is forecast to be a steady growth of JPY 3,213 (+3.2% YoY).

(Note 1) Based on 57 hotel properties; of the 64 domestic hotel properties and two Cayman hotel properties held as of October 31, 2018, nine hotels with fixed-rent lease agreements are excluded. Nine hotels with fixed-rent lease agreements are D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubamesanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel.

(Note 2) Based on the 64 residential properties owned as of the beginning of December 2018 Fiscal Period.

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Invincible Investment Corporation

(Reference)

Performance Indicators of Domestic Hotel Properties (55 hotel properties (Note 1))

	Y2019		
	June fiscal period (New forecast)	December fiscal period (New forecast)	Full-Year (New forecast)
Occupancy Rate	89.3%	91.7%	90.5%
ADR (JPY)	10,325	11,222	10,783
RevPAR (JPY)	9,221	10,294	9,762
GOP (JPY million)	9,197	11,012	20,210

Year-on-Year Changes

	Y2019		
	June fiscal period (New forecast)	December fiscal period (New forecast)	Full-Year (New forecast)
Occupancy Rate	+1.2pt	+1.1pt	+1.2pt
ADR (JPY)	+1.4%	-0.3%	+0.5%
RevPAR (JPY)	+2.8%	+0.9%	+1.8%
GOP (JPY million)	+2.1%	+0.9%	+1.5%

(Note 1) Based on 55 hotel properties. For details, please refer to Note 1 above

Performance Indicators of Cayman Hotels (2 hotel properties (Note 1))

	Y2019		
	June fiscal period (New forecast)	December fiscal period (New forecast)	Full-Year (New forecast)
Occupancy Rate	88.6%	69.3%	78.9%
ADR (US$)	376.45	286.48	336.58
RevPAR (US$)	333.47	198.66	265.51
GOP (US$)	24,436,335	13,165,881	37,602,216

(Note 1) The Westin Grand Cayman Seven Mile Beach Resort and Spa and Sunshine Suites Resort

Year-on-Year Changes

	Y2019		
	June fiscal period (New forecast)	December fiscal period (New forecast)	Full-Year (New forecast)
Occupancy Rate	-0.9pt	-6.8pt	-3.9pt
ADR (US$)	+5.9%	+0.4%	+4.2%
RevPAR (US$)	+4.8%	-8.6%	-0.7%
GOP (US$)	-0.3%	+10.4%	+3.2%

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Performance Indicators of Residential Properties (64 properties (Note 1))

	Y2019		
	June fiscal period (New forecast)	December fiscal period (New forecast)	Full-Year (New forecast)
Occupancy Rate	96.1%	96.4%	96.3%
Average Rent per Tsubo (JPY)	9,904	9,911	9,908
NOI (JPY million) (Note 2)	2,584	2,611	5,195

Year-on-Year Changes

	Y2019		
	June fiscal period (New forecast)	December fiscal period (New forecast)	Full-Year (New forecast)
Occupancy Rate	+0.5pt	+0.7pt	+0.6pt
Average Rent per Tsubo (JPY)	+1.7%	+0.9%	+1.3%
NOI (JPY million) (Note 2)	+2.1%	+2.3%	+2.2%

(Note 1) Based on 64 residential properties. For details, please refer to Note 2 above.

(Note 2) Excludes one-off insurance-related revenues and expenses

Earnings per unit and distribution per unit for the full year 2018 and 2019 are as follows:

<Full-year 2018> (Aggregate of the fiscal periods ending June 2018 and December 2018)

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (August 22, 2018)	JPY 2,995	JPY 2,946	JPY 167	JPY 3,113
Revised forecast (B)	JPY 3,033	JPY 2,984	JPY 129	JPY 3,113
Amount of variance (B)- (A)	JPY 38	JPY 38	JPY (38)	JPY -
Rate of variance ((B) – (A)) / (A)	% 1.3	% 1.3	% (22.8)	% -

(Note 1) The number of investment units issued and outstanding at the end of the fiscal periods:

4,793,181 units (fiscal period ended June 2018)

5,748,181 units (fiscal period ending December 2018),

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<Full-year 2018> (Aggregate of the fiscal periods ending June 2019 and December 2019)

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Forecast	JPY 3,185	JPY 3,185	JPY 28	JPY 3,213

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period (the fiscal periods ending June 2019 and December 2019): 5,748,181 units.

For the above forecast of the financial results and the distribution, INV does not take into consideration the effect of the acquisition and retirement of own investment units during the fiscal period ending December 2018 and ending June 2019 because the effect by the Acquisition and the subsequent retirement will be slight and it is difficult to determine the number and the total acquisition price of investment units that can be purchased during such period at this moment. Please refer to "(Reference)" on page 11 for the (simulated) forecast of the financial results and the distribution for the 2019 full-year in case of taking into consideration the Acquisition and the subsequent retirement.

(Reference)

INV determined to implement the Acquisition during the period from December 13, 2018 to February 28, 2019 and plan to retire its own investment units acquired during each fiscal period ending December 2018 and June 2019 by the end of each fiscal period. Although it is difficult to determine the number and the total acquisition price of investment units that can be purchased in the Acquisition, INV plans to adjust the amount of excess profit distribution and maintain the amount of distribution per unit (including excess profit distribution per unit) and thus the amount of DPU will not be affected by the acquisition of own investment units during the fiscal period ending December 2018. Further, if INV acquires its own investment units up to the maximum number of investment units to be acquired by the end of anticipated period of the Acquisition and retire all such own investment units by the end of the fiscal period ending June 2019, the impact on the (simulated) forecasts of the DPU etc. for the fiscal periods ending June 2019 and December 2019 by the Acquisition are as follows.

<Fiscal period ending June 2019>

	Earnings per Unit	Distribution per Unit (Excluding Excess Profit Distribution per Unit)	Excess Profit Distribution per Unit	Distribution per Unit (Including Excess Profit Distribution per Unit)
Forecast for the fiscal period ending June 2019 (without taking into consideration the Acquisition) (A)	JPY 1,546	JPY 1,546	JPY 14	JPY 1,560

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(Simulated) forecast for the fiscal period ending June 2019 (with taking into consideration the Acquisition) (B) (Note 1) (Note 2)	JPY 1,570	JPY 1,570	JPY 14	JPY 1,584
Impact by the Acquisition (B)- (A)	JPY 24	JPY 24	JPY -	JPY 24

<Fiscal period ending December 2019>

	Earnings per Unit	Distribution per Unit (Excluding Excess Profit Distribution per Unit)	Excess Profit Distribution per Unit	Distribution per Unit (Including Excess Profit Distribution per Unit)
Forecast for the fiscal period ending December 2019 (without taking into consideration the Acquisition) (A)	JPY 1,639	JPY 1,639	JPY 14	JPY 1,653
(Simulated) forecast for the fiscal period ending December 2019 (with taking into consideration the Acquisition) (B) (Note 1) (Note 2)	JPY 1,663	JPY 1,663	JPY 14	JPY 1,677
Impact by the Acquisition (B)- (A)	JPY 24	JPY 24	JPY -	JPY 24

<Full-year 2018> (Aggregate of the fiscal periods ending June 2019 and December 2019)

	Earnings per Unit	Distribution per Unit (Excluding Excess Profit Distribution per Unit)	Excess Profit Distribution per Unit	Distribution per Unit (Including Excess Profit Distribution per Unit)
Forecast for full-year 2019 (without taking into consideration the Acquisition) (A)	JPY 3,185	JPY 3,185	JPY 28	JPY 3,213
(Simulated) forecast for full-year 2019 (with taking into consideration the Acquisition) (B) (Note 1) (Note 2)	JPY 3,233	JPY 3,233	JPY 28	JPY 3,261
Impact by the Acquisition (B)- (A)	JPY 48	JPY 48	JPY -	JPY 48

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(Note 1) These figures are the estimates based on the assumption that the number of investment units issued and outstanding at the end of the fiscal periods is 5,662,181 units in the case where INV will acquire its own investment units at JPY 46,900 per unit, which is the closing price of INV's investment unit as of December 11, 2018 up to the approximate maximum numbers of investment units to be acquired (86,000 units) and retire all of such own investment units by the end of the fiscal period ending June 2019. However, the actual number of units to be acquired by INV will differ subject to the market conditions such as the market price or the average daily traded volume because INV will terminate the Acquisition when either (i) the total number of acquired investment units reached the maximum number or the total amount acquired investment units reached the maximum amount, or (ii) the acquisition period ended. The (simulated) figures taking into consideration the Acquisition and the (simulated) figures of impact by the Acquisition may differ subject to the number and the total acquisition price of investment units that can be purchased.

(Note 2) Except for the matters affected by the Acquisition, these figures are based on the assumption provided in Appendix 1.

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

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(Appendix 1)

<Assumptions Underlying the Forecast of Financial Results and Distribution for the December 2018, June 2019, and December 2019 Fiscal Periods>

Item	Assumptions
Fiscal period	The December 2018 fiscal period: from July 1, 2018 to December 31, 2018 (184 days) The June 2019 fiscal period: from January 1, 2019 to June, 2019 (181 days) The December 2019 fiscal period: from July 1, 2019 to December 31, 2019 (184 days)
Assets under management	Based on the properties held as of the date of this document (129 properties and preferred equity interests in one special purpose company and a TK interest in one special purpose company), and INV assumes that there will be no changes through the end of the fiscal period ending December 2019.
Units outstanding	As of the end of the December 2018 fiscal period: 5,748,181 units As of the end of the June 2019 fiscal period: 5,748,181 units As of the end of the December 2019 fiscal period: 5,748,181 units INV assumes that from the 5,748,181 units issued and outstanding as of today, the number of issued and outstanding units will not change until the end of the fiscal period ending December 2019. Although INV will acquire and retire its own investment units during the fiscal periods ending December 2018 and June 2019, and therefore the number of units issued and outstanding as of the end of each fiscal period will be changed, INV does not take into consideration the effect of such acquisition and retirement of own investment units because the impact of such acquisition and subsequent retirement is slight and it is difficult to determine the number of investment units that can be acquired at this moment.
Interest-bearing liabilities	Balance as of the end of the fiscal period ending December 2018: JPY 229,873 million (borrowing: JPY 225,873 million, investment corporation bonds: JPY 4,000 million) Balance as of the end of the fiscal period ending June 2019: JPY 229,873 million (borrowing: JPY 225,873 million, investment corporation bonds: JPY 4,000 million) Balance as of the end of the fiscal period ending December 2019: JPY 228,774 million (borrowing: JPY 224,774 million, investment corporation bonds: JPY 4,000 million) INV assumes that of the current balance of JPY 229,873 million, INV intends to repay consumption tax loan of JPY 1,099 million maturing on August 2, 2019 in the fiscal period ending December 2019. Regarding other loans maturing during the June 2019 fiscal period and December 2019 fiscal period INV intends to refinance at a similar condition. INV assumes no other new loan or prepayment of loan through the end of the December 2019 fiscal period.
Operating revenues	INV expects to record rental revenues as follows: December 2018 June 2019 December 2019

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<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>
<table>
<tr><th></th><th>Fiscal Period</th><th>Fiscal Period</th><th>Fiscal Period</th></tr>
<tr><td>・Rental revenues</td><td>JPY 13,515 million</td><td>JPY 12,248 million</td><td>JPY 13,688 million</td></tr>
<tr><td>(of these, hotel rents)</td><td>(JPY 9,794 million)</td><td>(JPY 8,497 million)</td><td>(JPY 9,948 million)</td></tr>
<tr><td>(fixed hotel rents)</td><td>(JPY 4,909 million)</td><td>(JPY 4,168 million)</td><td>(JPY 5,044million)</td></tr>
<tr><td>(variable hotel rents)</td><td>(JPY 4,884 million)</td><td>(JPY 4,329 million)</td><td>(JPY 4,904 million)</td></tr>
<tr><td>・TMK Dividend amount</td><td>JPY 846 million</td><td>JPY 892 million</td><td>JPY 774 million</td></tr>
<tr><td>・TK Dividend amount</td><td>-</td><td>JPY 1,782 million -</td><td>JPY 1,133 million -</td></tr>
</table>

We estimate the amount of dividends on the preferred equity interests (TMK dividend) based on the performance of the underlying asset and the assumed amount of expenses incurred by the special purpose company.

With respect to dividend from Cayman Hotel TK Interest (TK dividend), as the initial dividend from SPC is to be made during fiscal period ending June 2019, the dividend amount is not recorded in fiscal period ending December 2018.

TK dividend has been calculated based on the exchange rate of 1 USD = 110.00 JPY, as the exchange rate is fixed based on the currency put/call options as announced in “Notice concerning Cancel of Existing Foreign Exchange Forward and Execution of Put/Call Options” dated November 2, 2018.

Rental revenues are calculated based on estimates as of the date of this document. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.</td></tr>
<tr><td>Operating expenses</td><td>INV expects to incur property related expenses as follows:
<table>
<tr><th></th><th>December 2018 Fiscal Period</th><th>June 2019 Fiscal Period</th><th>December 2019 Fiscal Period</th></tr>
<tr><td>・Facility management fees
(of these, repair costs)</td><td>JPY 660 million
(JPY 21 million)</td><td>JPY 652 million
(JPY 27 million)</td><td>JPY 638 million
(JPY 26 million)</td></tr>
<tr><td>・Taxes and other public charges (Note)</td><td>JPY 551 million</td><td>JPY 550 million</td><td>JPY 665 million</td></tr>
<tr><td>・Insurance expenses</td><td>JPY 13 million</td><td>JPY 13 million</td><td>JPY 13 million</td></tr>
<tr><td>・Depreciation expenses</td><td>JPY 3,091 million</td><td>JPY 3,181 million</td><td>JPY 3,232 million</td></tr>
<tr><td>・Other expenses</td><td>JPY 173 million</td><td>JPY 205 million</td><td>JPY 169million</td></tr>
<tr><td>Total property related expenses</td><td>JPY 4,489 million</td><td>JPY 4,604 million</td><td>JPY 4,720 million</td></tr>
</table>
(Note) Property taxes and city planning taxes on the assets acquired in 2018 are calculated on a pro-rata basis with the previous owners and settled at the time of acquisition, and are not recorded for the fiscal period ending December 2018 and recorded from the fiscal period ending June 2019 as the amount equivalent to such settlement is included in the acquisition cost.

INV expects to incur other operating expenses than the property related expenses as follows:
<table>
<tr><th></th><th>December 2018 Fiscal Period</th><th>June 2019 Fiscal Period</th><th>December 2019 Fiscal Period</th></tr>
<tr><td>・Other operating expenses
(of these, asset management fees)</td><td>JPY 520 million
(JPY 275 million)</td><td>JPY 514 million
(JPY 300 million)</td><td>JPY 510 million
(JPY 300 million)</td></tr>
</table></td></tr>
<tr><td>NOI</td><td>INV expects to record net operating income as follows:
<table>
<tr><th></th><th>December 2018 Fiscal Period</th><th>June 2019 Fiscal Period</th><th>December 2019 Fiscal Period</th></tr>
<tr><td>・NOI</td><td>JPY 12,963 million</td><td>JPY 13,500 million</td><td>JPY 14,108 million</td></tr>
</table></td></tr>
</table>

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<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>
(of these, hotel NOI) (JPY 9,375 million) (JPY 8,057 million) (JPY 9,404 million)
(of these, residential NOI) (JPY 2,557 million) (JPY 2,584 million) (JPY 2,611 million)
(of these, TMK dividend) (JPY 846 million) (JPY 892 million) (JPY 774 million)
(of these, TK dividend) (-) (JPY 1,782 million) (JPY 1,113 million)

NOI calculation method in the above table is as follows
・NOI＝ Rental Revenues - Property Related Expenses + Depreciation Expenses + Dividends on the preferred equity interests (TMK dividend) + Dividend on TK interest (TK dividend)
</td></tr>
<tr><td>Non-operating expenses</td><td>
INV expects to incur non-operating expenses as follows:
<table>
<tr><th></th><th>December 2018 Fiscal Period</th><th>June 2019 Fiscal Period</th><th>December 2019 Fiscal Period</th></tr>
<tr><td>・Interest expense</td><td>JPY 552 million</td><td>JPY 600 million</td><td>JPY 641 million</td></tr>
<tr><td>・Finance related costs</td><td>JPY 410 million</td><td>JPY 298 million</td><td>JPY 286 million</td></tr>
<tr><td>・Interest for investment corporation bonds</td><td>JPY 8 million</td><td>JPY 11 million</td><td>JPY 11 million</td></tr>
<tr><td>・Depreciation of investmer corporation bonds issuance expenses</td><td>JPY 2 million</td><td>JPY 3million</td><td>JPY 3 million</td></tr>
<tr><td>・ Other non-operatin expenses(expenses relating to the issuance c new units for the publi offering)</td><td>JPY 200 million</td><td>-</td><td>-</td></tr>
<tr><td>Total Non-operatin expenses</td><td>JPY 1,174 million</td><td>JPY 914 million</td><td>JPY 943 million</td></tr>
</table>
</td></tr>
<tr><td>Distribution per unit</td><td>
The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.
With respect to the distribution for the fiscal period ending December 2018, INV expects to distribute an aggregate amount of JPY 9,674 million (distribution per unit: JPY 1,683) which is a total of (i) distribution of profit in the amount of JPY 8,932 million to be distributed from the sum of Net Income for the fiscal period ending December 2018 (JPY 8,177) and internal reserve of JPY 756 million and (ii) distribution in excess of earnings in the amount of JPY 741 million.
With respect to the distribution for the fiscal period ending June 2019, INV expects to distribute an aggregate amount of JPY 8,967 million (distribution per unit: JPY 1,560) based on the assumption that excess profit distribution will be paid (JPY 80 million) in addition to distribution of profit (JPY 8,886 million) to be distributed from the net income for the fiscal period ending December 2019 (JPY 8,889 million).
With respect to the distribution for the fiscal period ending December 2019, INV expects to distribute an aggregate amount of JPY 9,501 million (distribution per unit: JPY 1,653) based on the assumption that excess profit distribution will be paid (JPY 80 million) in addition to distribution of profit (JPY 9,421 million) to be distributed from the net income for the fiscal period ending December 2019 (JPY 9,412 million).
For the fiscal periods ending December 2018, June 2019 and December 2019, INV does not expect to record any deferred gain or loss on hedge of the interest rate swap or currency option as the valuation and conversion adjustments, etc.
Distribution per unit may vary due to various factors, including changes of the assets under management, fluctuation of rent income associated with reasons such as change of tenants and occurrences of unexpected repairs.
</td></tr>
</table>

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Item	Assumptions
Excess profit distribution per unit	INV believes maintaining the stability of cash distributions over the medium term is one of the most important factors in determining the amount of distribution for a given fiscal period, and therefore, INV has adopted the policy to make distributions in excess of profits in order to stabilize distributions, in cases where dilution of investment units or significant expenses are to be recorded in connection with, among other things, the acquisition of assets or the raising of capital, leading to a temporary decrease in distribution per unit, taking into consideration the level of distribution per unit assuming such acquisition of assets or capital raising had contributed for a full fiscal period. INV may also consider making distributions in excess of profits for the purpose of decreasing the impact from corporate tax increase arising from different rules in tax and accounting practices, such as treatment on depreciation of fixed term land lease or asset retirement obligation. With respect to the fiscal period ending December 2018, due to i) one-off expenses in connection with the public offering, the asset acquisition and the borrowings, ii) the revenues of the four domestic hotels acquired during the December 2018 fiscal period will contribute for only a part of the period, and iii) distributions from the TK interest will start from the fiscal period ending June 2019, earnings per unit is expected to decrease. Therefore, from the perspective of maintaining stable distributions, INV intends to make distributions in excess of profits (JPY 115 per unit) within the scope of the expected shortfall between actual earnings per unit and the simulated earnings per unit after the transactions including i) the asset acquisitions and dispositions in the fiscal period ended June 2018, ii) asset acquisitions completed in the fiscal period ending December 2018, and iii) refinancing, issuance of new investment unit by public offering and third-party allotment, and new borrowing (Note). Further, INV intends to make distribution in excess of profits (JPY 14 per unit for each of fiscal periods ending December 2018, June 2019 and December 2019) in order to cope with the discrepancy between tax and accounting treatment on depreciation of fixed term land lease or asset retirement obligation etc. ・Distribution in excess of profit per unit: December 2018 JPY 129; June 2019 JPY 14; December 2019 JPY 14 (Note) Please refer to “Notice concerning Revision of Forecast of Financial Results and Distribution for the 30th Fiscal Period Ended June 2018 and 31st Fiscal Period Ending December 2018” dated July 17, 2018 as well as “Financial Summary for the June 2018 Fiscal Period (from January 1, 2018 to June 30, 2018)” dated August 22, 2018 for details of the distribution in excess of profits.
Other	INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts. In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.

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