Invincible
Investment Corporation

Invincible Investment Corporation

June 2019 Fiscal Period Results

(January 1, 2019 to June 30, 2019)

TSE Code : 8963

August 22, 2019

Executive Summary

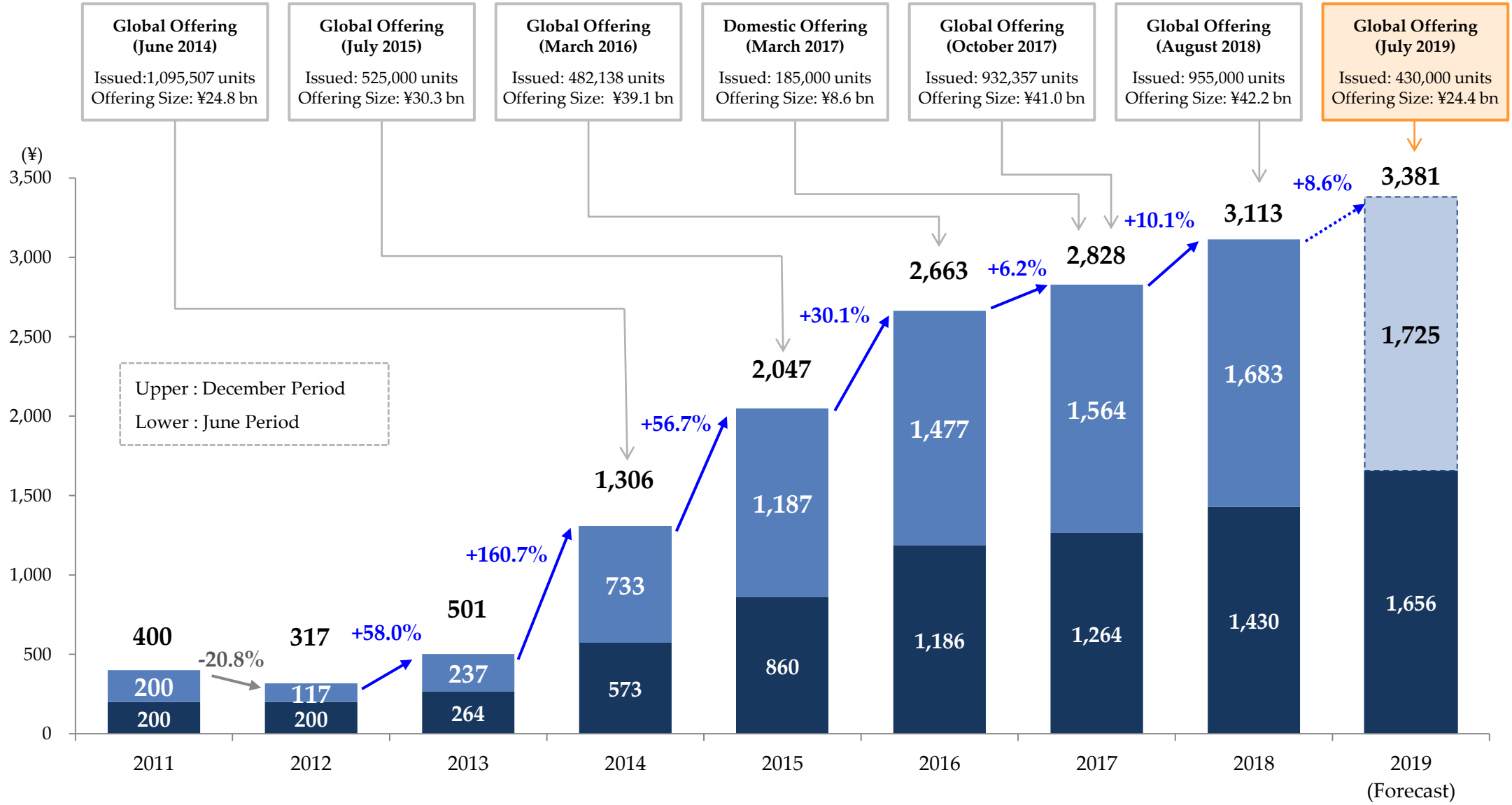
Invincible Investment Corporation

Recent Major Accomplishments	■ Due to the accomplishments listed below, INV expects annual 2019 DPU to reach ¥3,381 which is 8.6% higher than 2018 (→P2) • Seven consecutive years of DPU growth • Top performing JREIT in terms of DPU growth when compared to the broader JREIT average and its peer group ■ INV has set a DPU floor of ¥3,400 for 2020 through 2027 due to the ¥11.8 billion (¥1,945 per unit) of accrued retained earnings (→P12) ■ The Westin Grand Cayman Hotel continues to perform above budget; RevPAR grew 16.7% in 1H 2019 year over year (→P21) ■ INV acquired 18 domestic hotels mainly in "prime tourism areas", in total for ¥82.6 billion on July 19 with proceeds from its sixth Global Equity Offering. As a result, INV now has a highly diversified and the largest hotel portfolio among J-REITs (→P6) ■ Prior to the acquisition, INV has sold Spacia Ebisu and RPT Minami-Senju for ¥39.9 billion at a 3.9% NOI yield, resulting in a ¥11.1 billion capital gain in June (→P4)
Market Analysis	■ INV is well positioned to capture domestic hotel demand surrounding the 2020 Olympics and further growth of inbound demand beyond 2020 (→P15) ■ New hotel supply in Japan is expected to peak out in 2019 (→P17)
2019 1H Results	■ Combined Simulated NOI for the domestic and overseas portfolio increased by 1.8% year over year (→P19) ■ Overall RevPAR increased by 5.4% year over year (→P22) ■ Increased 1H DPU of ¥1,430 in 1H 2018 by 15.8% to ¥1,656 in 1H 2019 (→P2)
2019 Full Year Forecast	■ Combined simulated NOI for the domestic and overseas portfolio is expected to increase 1.4% year over year (→P19) ■ Overall RevPAR is expected to increase by 2.8% year over year (→P22) ■ Expects to increase annual DPU by 8.6% from ¥3,113 in 2018 to ¥3,381 in 2019 (→P2)
Update of Vision 2022 and Cayman Annex development	■ INV expects to achieve 45.7% of the Vision 2022 target in 2019 and maintains its target to achieve ¥3,700 in year 2022 (→P10) ■ INV has been working with architects, design firms, the hotel manager, and Marriott on the Cayman Annex development plans including the construction plans and pro forma • Updated projections show a cost of approximately ¥15 billion and an estimated NOI yield of high teens to 20% (→P25) • In the interim, INV will expand three F&B outlets at a cost of ¥370 million with a marginal ROC of 29.6%. The projects are extremely accretive and will be useful now and upon completion of the Annex (→P26)

DPU Growth

Invincible Investment Corporation

- 1H 2019 DPU increased to ¥1,656 (+15.8% year-on-year) and is forecast to achieve ¥1,725 in 2H 2019 (+2.5% year-on-year)
- Full year DPU growth is expected to grow by 8.6% to ¥3,381; marking the seventh consecutive year of DPU growth



(Note 1) Issued Units: The figures include third-party allotment which was announced in tandem with the public offering
(Note 2) Offering Size: Sum of total issue value of each public offering and third party allotment

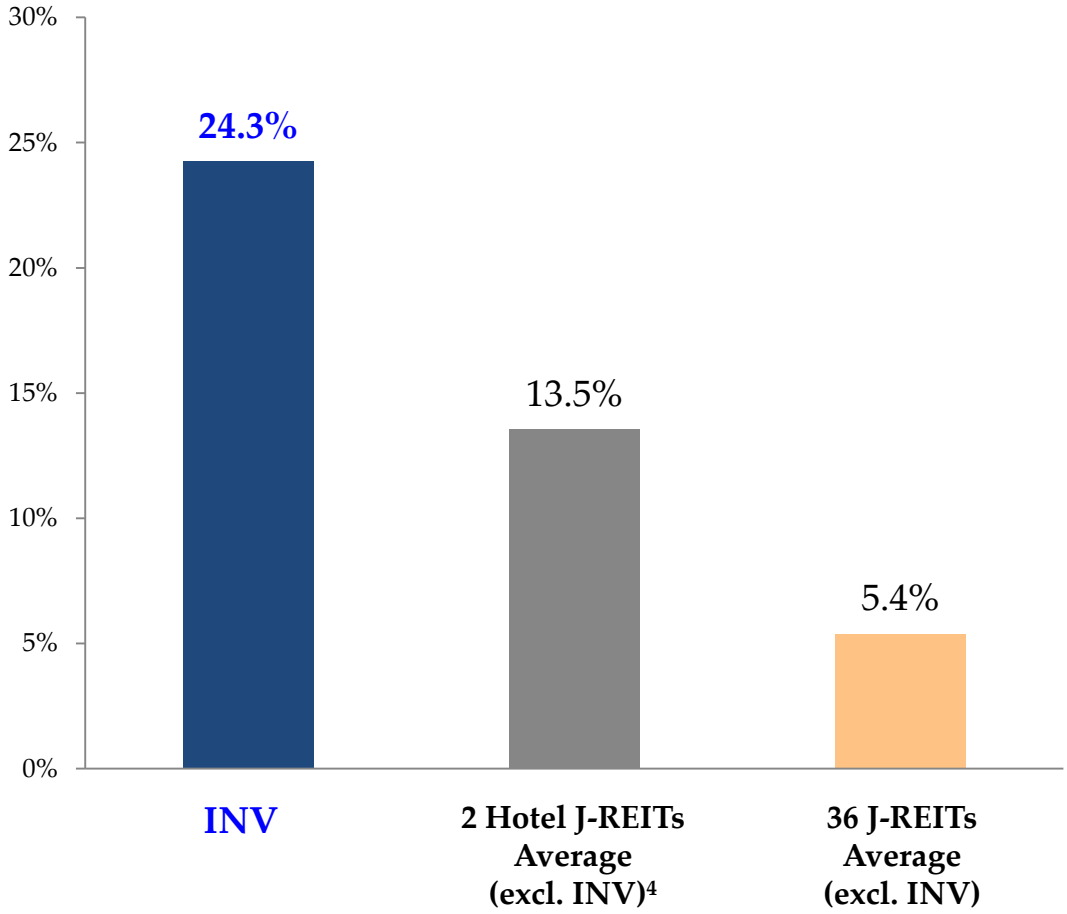
Comparison of DPU Growth Rate among Hotel J-REITs

Invincible Investment Corporation

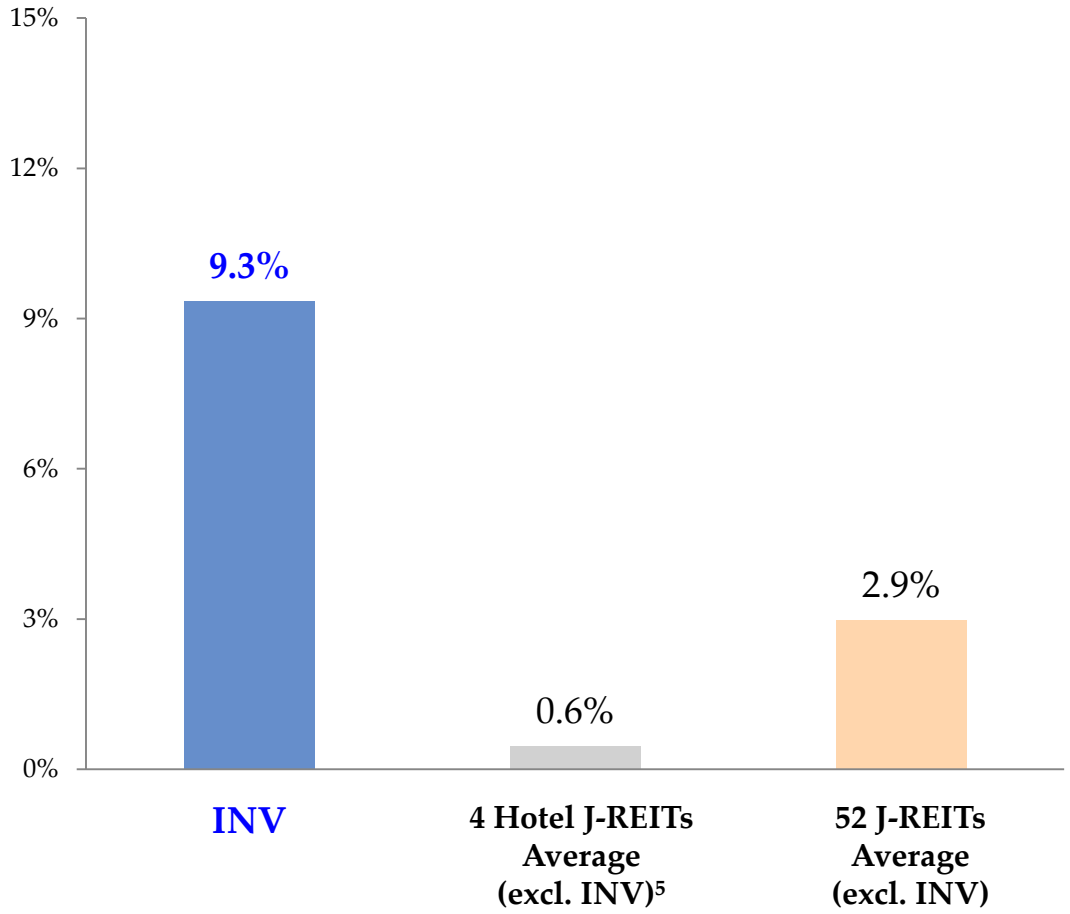
- INV's DPU growth has historically outpaced other Hotel J-REITs and the broader J-REITs constituency averaging annual growth rate of 24.3% between 2014 and 2018
- On a two-year view, INV expects to continue to outperform the competition with 9.3% growth rate (including 2019 forecast)

CAGR of DPU[1] in Comparable Different Period (% p.a.)

2014 – 2018 (4 years)[2]



2017 – 2019 (forecast) (2 years)[3]



(Note 1) Actual and forecasted DPU of other J-REITs set forth in this slide is presented for reference purposes only and is based on publicly available information reported by each J-REIT based on such J-REIT's fiscal periods, which in some cases differ from our fiscal periods. As such, DPU of other J-REITs are not directly comparable with our DPU. In addition, forecasted DPU has not been audited by each J-REIT's independent auditors and is based on the subjective assumptions and estimations of each J-REIT, which we have not independently verified. Accordingly, we make no representations as to the accuracy of any actual or forecasted DPU figures of other J-REITs. Source: Website of each J-REIT.

(Note 2) Average of the actual DPU compound annual growth rate (CAGR) of each J-REIT over a four year period as of July 31, 2019. A four year period from 2014 is shown to compare the DPU of other J-REITs against our DPU growth from 2014, when we first began acquiring hotels. Publicly listed J-REITs with five full years of actual DPU starting from the 2014 calendar year were included in the average, except that in some cases newly listed J-REITs in 2014 were excluded due to irregular operation periods

(Note 3) Average of the compound annual growth rate (CAGR) of each J-REIT over a two year period using actual DPU for 2017 and the most recent forecasted DPU for one year period available as of July 31, 2019. A two year period from 2017 is shown in order to capture a larger sample of hotel J-REITs including more recently listed J-REITs. Publicly listed J-REITs with two full years of actual DPU starting from the 2017 calendar year were included in the average, except that in some cases newly listed J-REITs in 2017 were excluded due to irregular operation periods

(Note 4) Average of Japan Hotel REIT and Hoshino Resort REIT

(Note 5) Average of Japan Hotel REIT, Hoshino Resort REIT, Ichigo Hotel REIT and Ooedo Onsen Reit

Accretive Sale of Assets; Capital Gain Provides Cushion to Stabilize DPU

Invincible Investment Corporation

- Two properties sold for ¥39.9 billion resulting in ¥11.1 billion capital gain, or a ¥1,823 increase in retained earnings per unit[1]
- NOI increased by 15.7% and 12.2% for Spacia Ebisu and Royal Parks Tower Minami-Senju, respectively since acquisition[2]
- Royal Parks Tower Minami-Senju acquired in 2017 for ¥21.8 billion and then sold for ¥27.7 billion in 2019 resulting in 20.5% IRR[3]

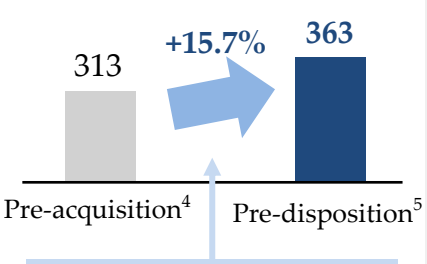
Dispositions

2 residential properties



Spacia Ebisu

NOI (¥ mn)

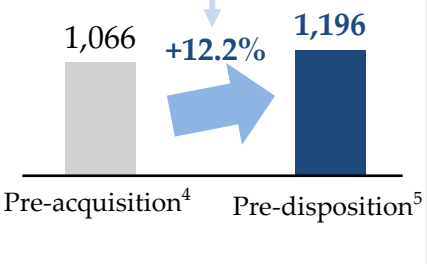


Value-up initiatives
- PM change
- Rent increase program



Royal Parks Tower Minami-Senju

NOI (¥ mn)



Asset sales as a result of focused asset management

Asset Recycling

¥39,900 mn (Sales price)	**Sales/ Acquisition Price**	**¥82,646 mn (Acquisition price)**
3.9%[6] (Sales cap rate)	**Sales cap rate/ NOI Yield**	**5.8%[7] (Simulated NOI yield)**
2.2%[6] (Sales cap rate)	**After Dep. sales cap rate/ NOI Yield**	**4.2%[7] (Simulated NOI yield)**

- **Capital gain of ¥11.1 billion**
- Retained earnings per unit increased by ¥1,823[1]
- Retained earnings, if needed, can be drawn upon to maintain at least an annual DPU of ¥3,400 for 2020 through 2027

Acquisitions

18 hotels mainly in prime tourism areas
(Representative properties)



MyStays Sapporo Aspen



Art Hotel Ishigakijima



MyStays Fuji Onsen Resort



Sonia Otaru



Nord Otaru



MyStays Matsuyama

Contribution to distributions for the medium to long-term growth

(Note 1) Based on 6,096,840 units issued and outstanding
(Note 2) Calculated by comparing (i) actual NOI for the 12 months prior to the acquisition of each property with (ii) actual NOI of each properties for the 12 months ended December 31, 2018. Actual results for the pre-acquisition period of "Royal Parks Tower Minami-Senju" is based on actual results provided by sellers
(Note 3) The Internal Rate of Return (IRR) is an estimated figure calculated by the Asset Manager as the internal rate of return (compound annual rate), after adjusting for estimated leverage, for the initial investment amount for the property based on the net cash flow obtained from the property during the holding period (from March 14, 2017 to the sale date of June 7, 2019). Adjustments for the estimated leverage, or borrowings, are applied by (i) deducting the estimated borrowing amount, which calculated by multiplying the appraisal value of the property at the time of the acquisition by INV's average appraisal LTV during the holding period, from the initial investment amount, and (ii) deducting estimated interest expenses when calculating the net cash flow using the average interest rate for such estimated borrowing amount.
(Note 4) Spacia Ebisu: Actual NOI for the 12 months prior to the acquisition from February 2009 to January 2010 / Royal Parks Tower Minami-Senju: Simulated NOI for the 12 months prior to the acquisition from April 2016 to March 2017 based on actual results provided by sellers and adjusted to reflect trust fee and insurance premiums assuming the property had been held by INV
(Note 5) Actual NOI for 2018 full year
(Note 6) Calculated by dividing the total amount of actual NOI (before and after depreciation) from May 2018 to April 2019 by the sales price for the two disposed properties
(Note 7) Calculated by dividing the total amount of simulated NOI, which is the sum of the actual monthly performance from January to June 2019 and forecasted monthly performance from July to December 2019 estimated by INV, by the total amount of the acquisition price

Summary of Properties Acquired in July 2019

Invincible Investment Corporation

Acquisition of 18 domestic hotels at an average of 5.8% simulated NOI Yield

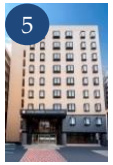
No.	Property Name	Location	Rooms	Acquisition[1] Price (¥ mn)	2019 NOI[2] (Simulated) (¥ mn)	2019 NOI Yield[2] (Simulated)
1	Hotel MyStays Sapporo Aspen	Sapporo-shi, Hokkaido	305	15,543	805	5.2%
2	Art Hotel Ishigakijima	Ishigaki-shi, Okinawa	245	9,731	592	6.1%
3	Hotel MyStays Fuji Onsen Resort	Fujiyoshida-shi, Yamanashi	159	9,405	556	5.9%
4	Hotel Sonia Otaru	Otaru-shi, Hokkaido	149	5,930	312	5.3%
5	Hotel MyStays Kanazawa Castle	Kanazawa-shi, Ishikawa	206	5,682	334	5.9%
6	Art Hotel Niigata Station	Niigata-shi, Niigata	304	5,524	397	7.2%
7	Hotel MyStays Nagoya Nishiki	Nagoya-shi, Aichi	169	5,197	249	4.8%
8	Hotel Nord Otaru	Otaru-shi, Hokkaido	98	4,296	260	6.1%
9	Hotel MyStays Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	196	3,445	202	5.9%
10	Art Hotel Asahikawa	Asahikawa-shi, Hokkaido	265	3,197	244	7.7%
11	Hotel MyStays Matsuyama	Matsuyama-shi, Ehime	162	3,098	212	6.9%
12	Hotel MyStays Sapporo Susukino	Sapporo-shi, Hokkaido	104	3,059	154	5.1%
13	Hotel MyStays Sapporo Nakajima Park	Sapporo-shi, Hokkaido	86	2,118	118	5.6%
14	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo-shi, Hokkaido	80	1,584	89	5.6%
15	Flexstay Inn Sakuragicho	Yokohama-shi, Kanagawa	70	1,425	73	5.2%
16	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	161	1,287	62	4.9%
17	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima-shi, Kagoshima	73	1,168	68	5.8%
18	Hotel MyStays Nayoro	Nayoro-shi, Hokkaido	70	957	60	6.3%
	Total / Average		**2,902**	**82,646**	**4,796**	**5.8%**

















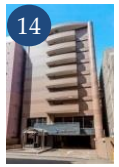




















(Note 1) The acquisition price shows purchase price set forth in the purchase and sale agreement and does not include adjustments for property taxes, city planning taxes, or national or local consumption taxes

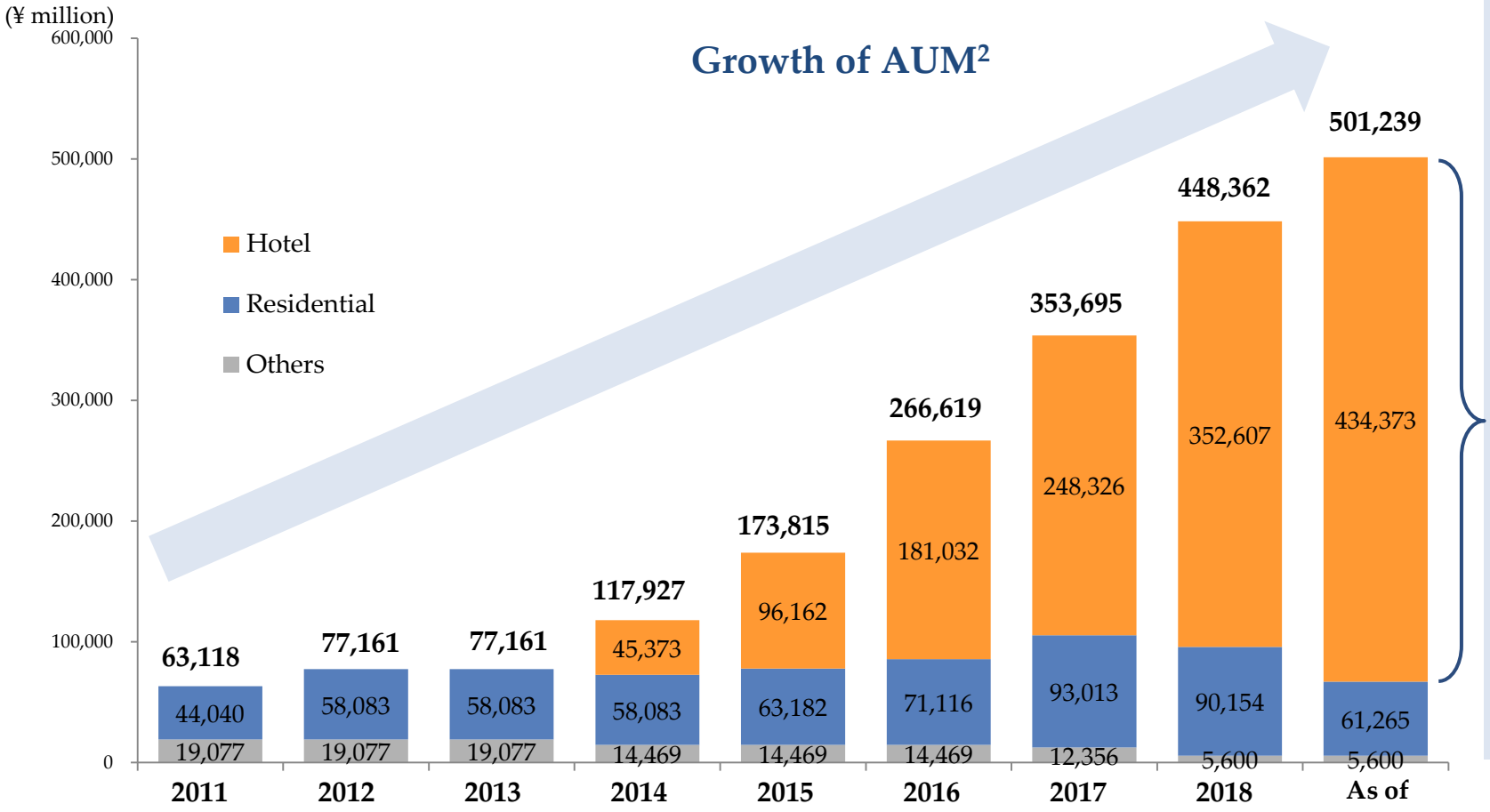
(Note 2) 2019 simulated figures are calculated by combining the actual monthly performance from January to June 2019 and forecasted monthly performance from July to December 2019 estimated by INV. Pre-acquisition performance is based on actual results provided by sellers and adjusted to reflect trust fee and insurance premiums assuming the property had been held by INV

Track Record of External Growth

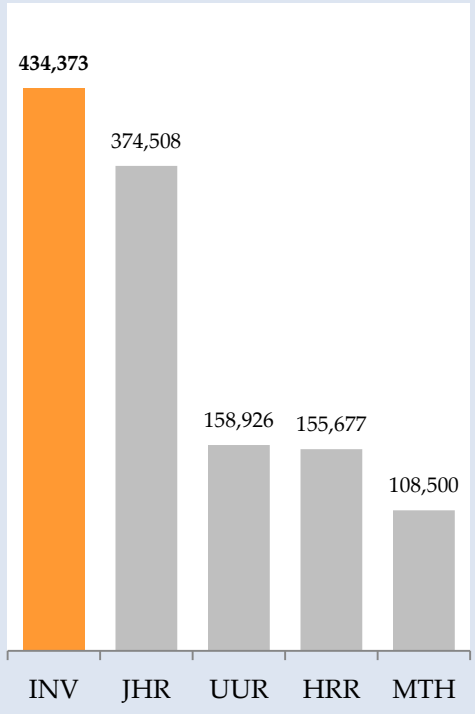
Invincible Investment Corporation

- Over the last 7 years, INV has built an irreplaceable nationwide portfolio centered on both hotels and residential assets that have collectively demonstrated stable growth
- INV has the largest hotel portfolio amongst J-REITs [1]

Growth of AUM[2]



Top 5 J-REITs' Hotel Portfolio[1]



No. of properties[2]	54	78	78	91	111	124	126	132	148
Hotel	0	0	0	20	37	48	54	66	84
Residential	39	63	63	63	66	68	67	64	62
Others	15	15	15	8	8	8	5	2	2

(Note 1) As of August 22, 2019

(Note 2) Based on acquisition price. The 49% preferred equity interest in the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB) is counted as one property for INV's portfolio, and the amount of preferred equity interest contribution by Invincible to the JV TMK is deemed as the acquisition price of SGTB interest. Also, Westin and Sunshine Resort are counted as two properties for INV's portfolio, and the amount of TK investment by INV to the SPC which holds the leasehold of these properties is deemed to be the acquisition price for such proportion, which is converted into JP yen based on the foreign exchange forward executed on July 26, 2018, and the amount of TK investment has changed from the initial amount due to a partial refund of the TK investment on December 10, 2018. The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are counted according to the number of properties of underlying assets and included the calculation which are based on the property type of the assets

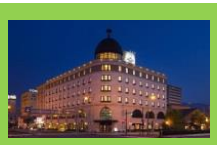
Location of 18 Properties Acquired in July 2019

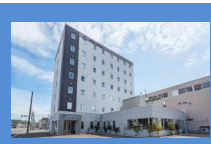
Invincible Investment Corporation

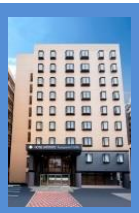
Well balanced nationwide portfolio, this acquisition further strengthens both geographical and hotel type mix

Limited Service Hotel[1]
Resort Hotel[1]
Full Service Hotel[1]
Prefectures where INV owns hotels as of August 22, 2019


Hotel Sonia Otaru


Hotel Nord Otaru


Hotel MyStays Nayoro


Hotel MyStays Kanazawa Castle


Art Hotel Asahikawa


Art Hotel Niigata Station


Art Hotel Ishigakijima


Hotel MyStays Sapporo Aspen


Hotel MyStays Sapporo Susukino


Hotel MyStays Nagoya Nishiki


Hotel MyStays Sapporo Nakajima Park


Hotel MyStays Sapporo Nakajima Park Annex


Hotel MyStays Matsuyama


Hotel MyStays Kagoshima Tenmonkan


Hotel MyStays Kagoshima Tenmonkan Annex


Hotel MyStays Fuji Onsen Resort


Flexstay Inn Sakuragicho


MyCUBE by MYSTAYS Asakusa Kuramae

(Note 1) Full service hotels are, in general, hotels that have both restaurant facilities providing breakfast, lunch and dinner (including meals provided by reservation) and meeting facilities that can be used for banquet services. We categorize all hotels other than full service hotels as limited service hotels (except for limited service hotels that are classified as resort hotels, as described below). Resort hotels are hotels located in areas where a substantial number of guests stay for sightseeing or recreational purposes and includes both full service hotels and limited service hotels. With respect to a hotel that falls within the definition of both a full service hotel and a resort hotel, we categorize the hotel as a full service hotel if it has substantial demand for meeting room, banquet service, wedding service or food and beverage service (including demand from non-staying guests) and as a resort hotel in all other cases. With respect to a hotel that falls within the definition of both a limited service hotel and a resort hotel, we categorize the hotel as a resort hotel

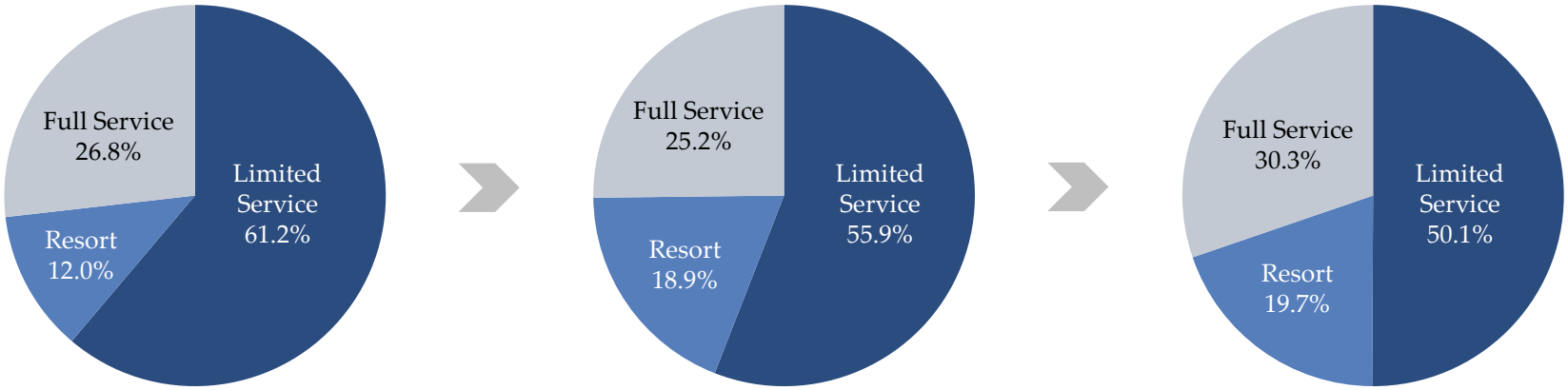
Diversity of Overall Hotel Portfolio

Invincible Investment Corporation

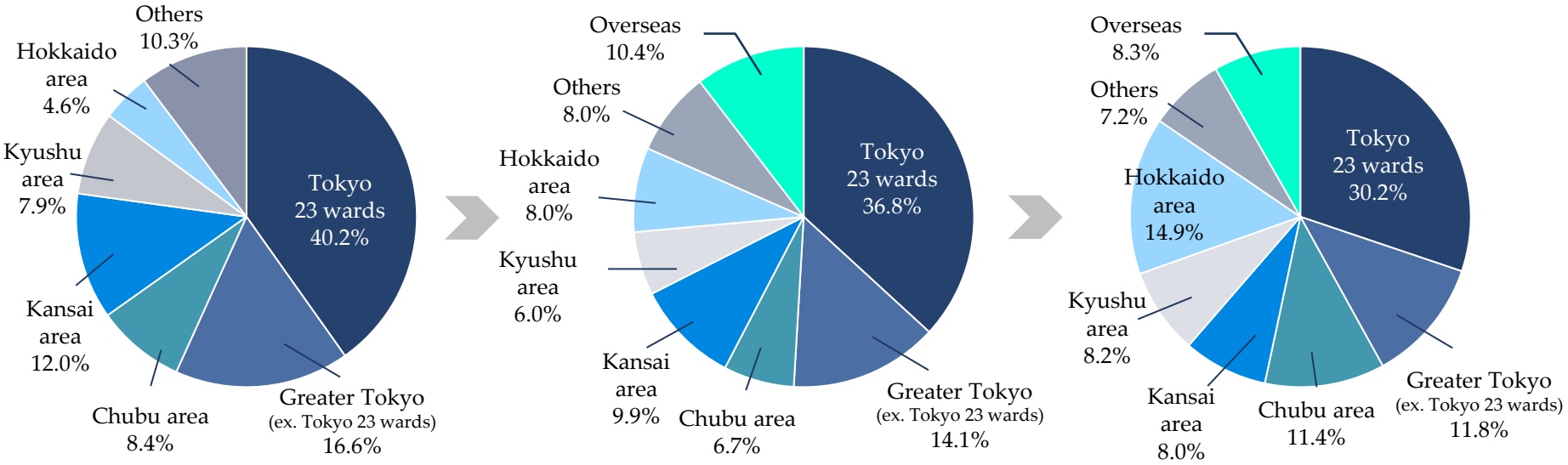
The acquisition of hotels in connection with the offering in 2019 provides further diversification in hotel type and geographic footprint

	As of December 31, 2017	As of December 31, 2018	As of August 22, 2019
No. of Hotels[1]	**54** Hotels	**66** Hotels	**84** Hotels

Portfolio Composition[2] by Hotel Type[3]



Portfolio Composition[2] by Geography[4]



(Note 1) The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are counted according to the number of properties of underlying asseta

(Note 2) Based on acquisition price and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. The acquisition price of overseas hotels (i) as of the end of December 2018 is the amount of TK investment to the SPC which held the leasehold of properties and (ii) as of August 22, 2019 is the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018). The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are included the calculation, which are based on the property type or location of the underlying asset

(Note 3) Full service hotels are, in general, hotels that have both restaurant facilities providing breakfast, lunch and dinner (including meals provided by reservation) and meeting facilities that can be used for banquet services. We categorize all hotels other than full service hotels as limited service hotels (except for limited service hotels that are classified as resort hotels, as described below). Resort hotels are hotels located in areas where a substantial number of guests stay for sightseeing or recreational purposes and includes both full service hotels and limited service hotels. With respect to a hotel that falls within the definition of both a full service hotel and a resort hotel, we categorize the hotel as a full service hotel if it has substantial demand for meeting room, banquet service, wedding service or food and beverage service (including demand from non-staying guests) and as a resort hotel in all other cases. With respect to a hotel that falls within the definition of both a limited service hotel and a resort hotel, we categorize the hotel as a resort hotel

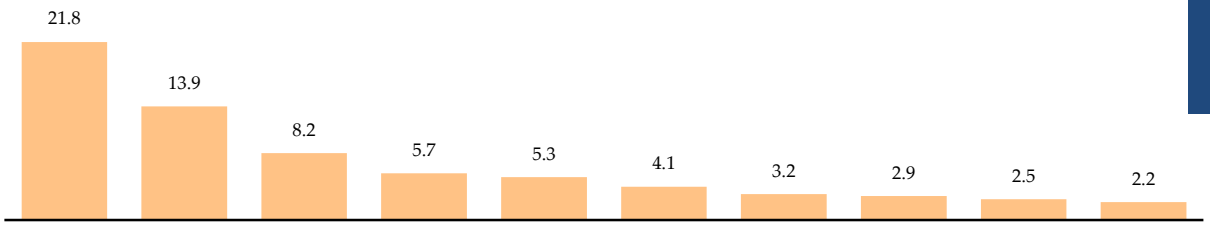
(Note 4) Defined as follows: Greater Tokyo (ex, Tokyo 23 wards) is Tokyo (ex. Tokyo 23 Wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo ,Kyoto, Shiga, Wakayama and Nara. Chubu area is Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui. Kyushu area is Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa

Geographic Footprint of Domestic Hotels (As of August 22, 2019)

Invincible Investment Corporation

80.3%[1] of domestic hotels in INV's portfolio are located in the 10 most popular prefectures among inbound tourists in Japan

Top 10 prefectures by number of nights spent by inbound guests in 2018[2] (in millions)



	Tokyo	Osaka	Hokkaido	Kyoto	Okinawa	Chiba	Fukuoka	Aichi	Kanagawa	Yamanashi
% of INV domestic hotel portfolio[1]	34.0%	7.2%	16.3%	1.5%	2.4%	6.9%	2.7%	2.0%	4.8%	2.4%

(Note 1) Based on the acquisition price of domestic hotels after the new acquisition. Sheraton TMK is calculated based on the amount of preferred equity interest contribution by INV to the JV TMK
(Note 2) Source: Japan Tourism Agency

Update of Vision 2022

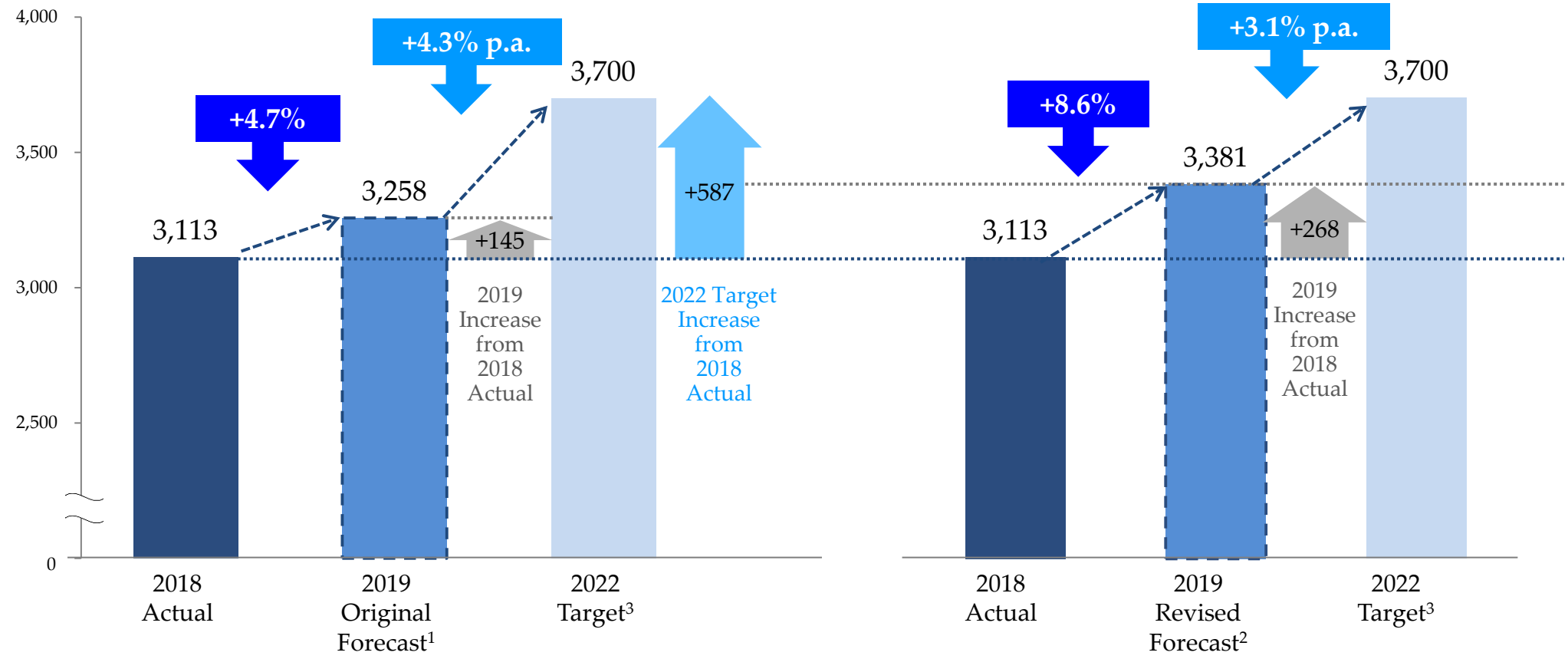
Invincible Investment Corporation

- INV announced its Vision 2022 on February 21, 2019 with a Target DPU of ¥3,700 and based on a 2019 DPU forecast of ¥3,258
- With the updated 2019 forecast of ¥3,381, INV has already achieved 45.7% of the Vision 2022 increase in just one year

Original 2019 DPU Forecast in Vision 2022
(Shown in December 2018 Fiscal Period Results)

Revised 2019 DPU Forecast

- ✓ Expected to achieve 45.7% of V2022 Target increase in 2019
- ✓ Estimated 3-year DPU growth to achieve ¥3,700 in year 2022 has been reduced from 4.3% p.a. to 3.1% p.a.

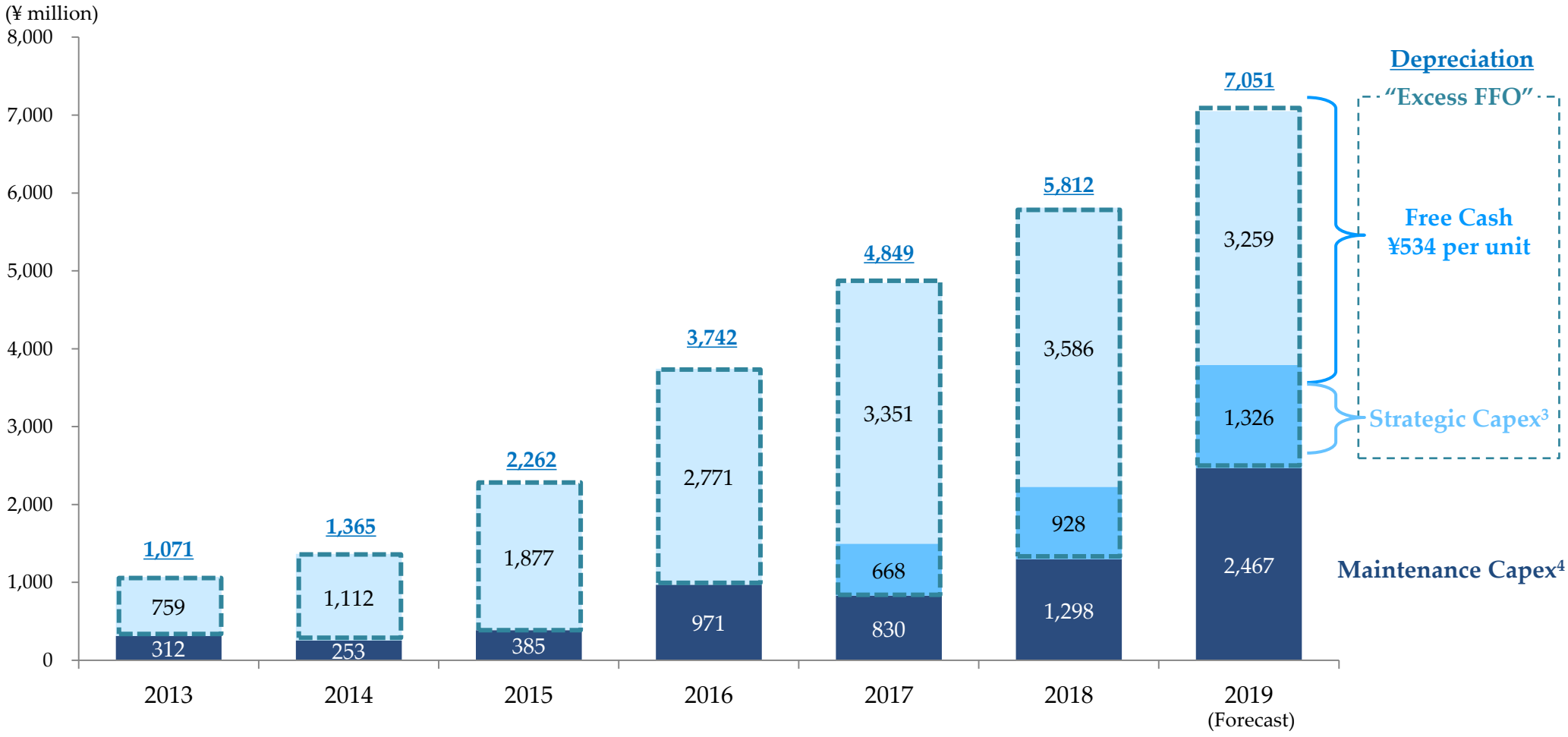


(Note 1) As of February 21, 2019
(Note 2) As of July 1, 2019
(Note 3) This is the target of INV as of February 2019 based on various assumptions and simulations, and there is no guarantee that INV can achieve this target in 2022 or later. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market and other risks that are outside of INV's control

Capital Expenditures and Depreciation

Invincible Investment Corporation

- INV expects to have a low payout ratio[1] of 82.6% of adjusted funds from operations
- "Excess FFO"[2] used for unit buybacks as well as the renovation with other value-add measures to existing hotel portfolio
- Combination of "Excess FFO" and Retained Earnings can be used to maintain at least an annual ¥3,400 DPU for 2020 through 2027



Asset Size[5] (¥ million)	72,553	117,927	173,815	266,619	353,695	448,362	501,239

(Note 1) Payout ratio is based on 2019 forecasted figures using the following calculation: Payout ratio = Distribution divided by AFFO, whereas AFFO equals net income minus gains on sales at properties plus depreciation minus capital expenditures
(Note 2) Excess FFO is defined as the amount of depreciation minus maintenance CAPEX
(Note 3) Strategic capital investment for renovation including guest rooms, banquet rooms, restaurant and others in order to improve the competitiveness / profitability of the hotels
(Note 4) Capital investment which is required to maintain proper values of properties and capital investment for fixtures and furnishings that are necessary for operating hotels
(Note 5) Based on the acquisition price as of the end of the relevant year. After 2017, includes the amount of preferred equity interest contribution by INV to the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB). "2019 (Forecast)" indicates the acquisition price as of July 31, 2019. The acquisition price of overseas hotels (i) is the amount of TK investment to the SPC which held the leasehold of properties for "2018" and (ii) is the book value of the hotels as of May 9, 2019 for "2019 (Forecast)", which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

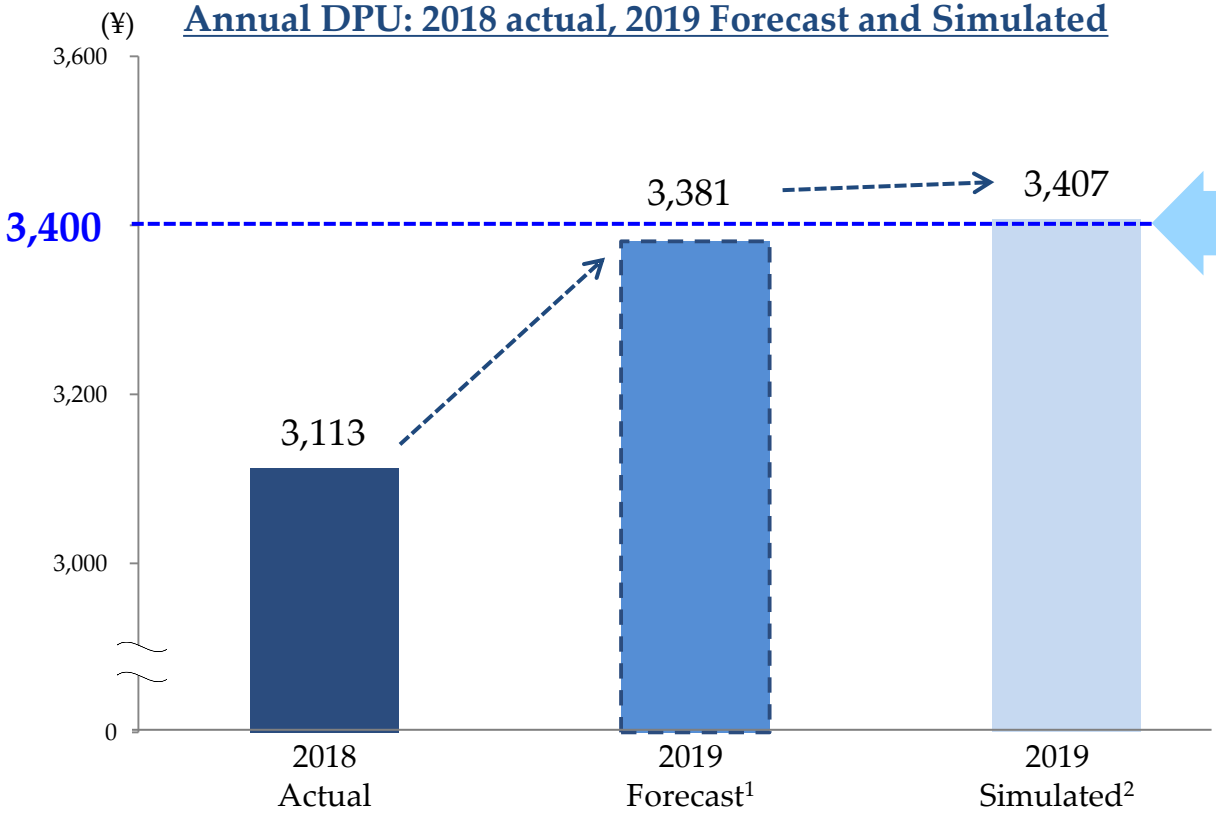
Floor DPU of ¥3,400 for 2020 through 2027

Invincible Investment Corporation

- Largely due to the ¥11.1 billion gain from the sales of two residential properties, INV holds ¥11.8 billion of retained earnings, equivalent to ¥1,945 per unit
- INV intends to seek to use such retained earnings to achieve at least ¥3,400 DPU for 2020 through 2027 if required
- The combination of the free cash flow and retained earnings provides the financial cushion to insure a DPU floor of ¥3,400

Total Retention of Net Income	Sale of Spacia Ebisu	Sales of Minami-Senju	Others		Outstanding Units after the offering		Total Retained Earnings per Unit Cushion
¥11.8 billion	¥5.6 billion	¥5.4 billion	¥0.8 billion	÷	6,096,840 units	=	¥1,945

Annual DPU: 2018 actual, 2019 Forecast and Simulated



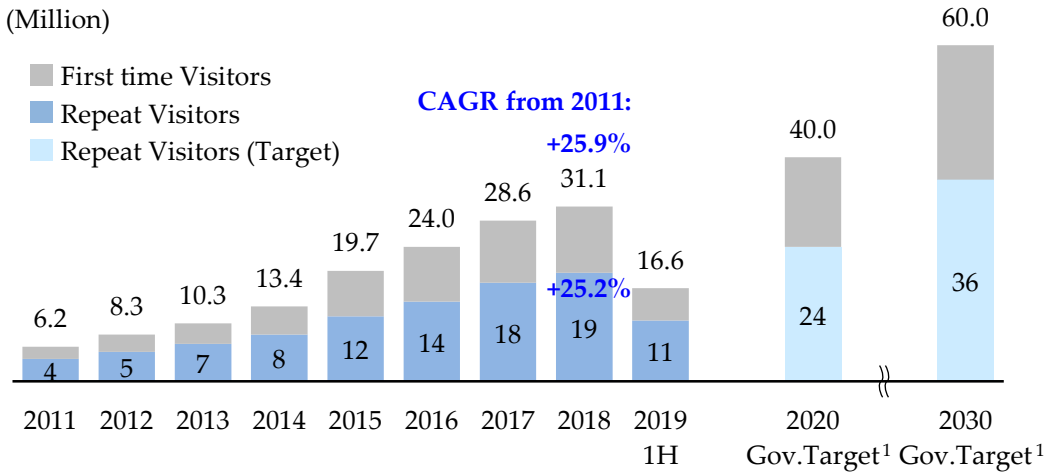
- Sustain at least ¥3,400 DPU per annual for 2020 through 2027
- Continue to insure dividend stability

(Note 1) As of July 1, 2019 and August 22, 2019
(Note 2) Simulated DPU is calculated by applying adjustments to 2019 forecasted DPU, including (but not limited to) (i) assuming all 148 properties (including the 18 new properties acquired in July 2019) were owned since the beginning of 2019, (ii) assuming two overseas hotels were directly owned since the beginning of 2019, (iii) assuming that 6,096,840 units were outstanding for the entirety, (iv) assuming that INV completed the offering and borrowings in July 2019 (New Syndicate Loan (L)), on or prior to December 31, 2018, (v) excluding one-time revenues / expenses in connection with the transactions for the fiscal period ended June 2019 and the fiscal period ending December 2019, (vi) assuming that properties sold in 2019 were not part of the portfolio in 2019 and that any gain on sales of these properties were not recognized and (vii) assuming an exchange rate of ¥110 to the US dollar to calculate income from overseas properties.

Favorable Inbound Tourism Trends

- The number of repeat visitors has been growing at a steady pace and represent 65.5% of all inbound visitors in 2019 1H
- Overall expenditure is expected to grow at a higher pace than total visitor numbers, with increased spending on leisure experiences, mitigating foreign exchange rate risks that could affect shopping volume

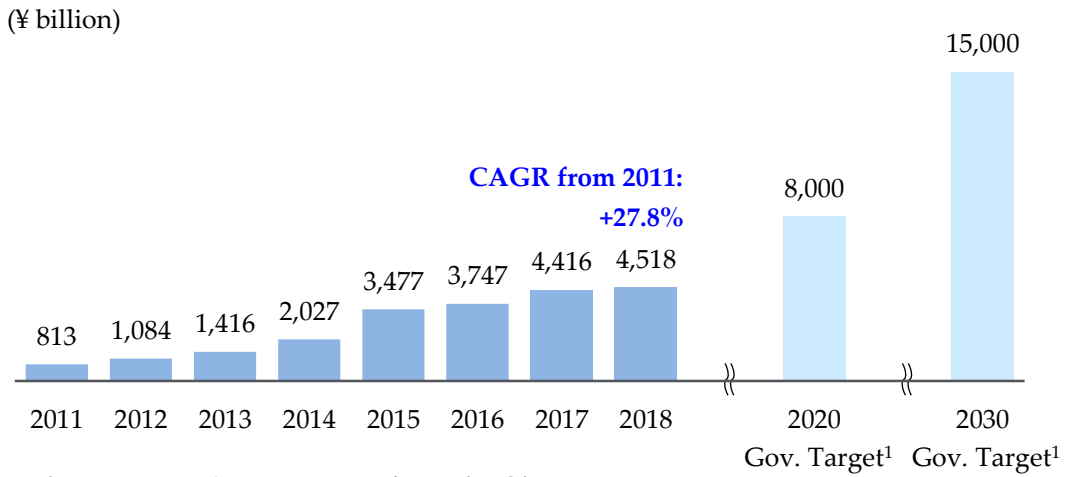
Number of Inbound Visitors



Source: Japan Tourism Agency, Japan National Tourism Organization, Prime Minister of Japan and His Cabinet

(Note 1) Government targets are figures announced by the Government of Japan, and there is no assurance that such targets will be achieved
(Note 2) "Repeat Visitors" stands for inbound tourists who visit Japan more than once

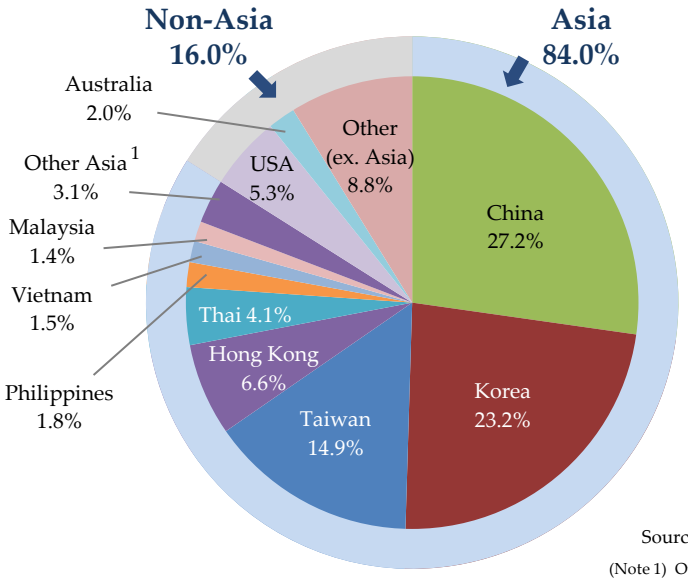
Inbound Tourist Expenditure



Source: Japan Tourism Agency, Prime Minister of Japan and His Cabinet

(Note 1) Government targets are figures announced by the Government of Japan, and there is no assurance that such targets will be achieved

Inbound Visitors Composition by Country (Jan-Jun 2019)



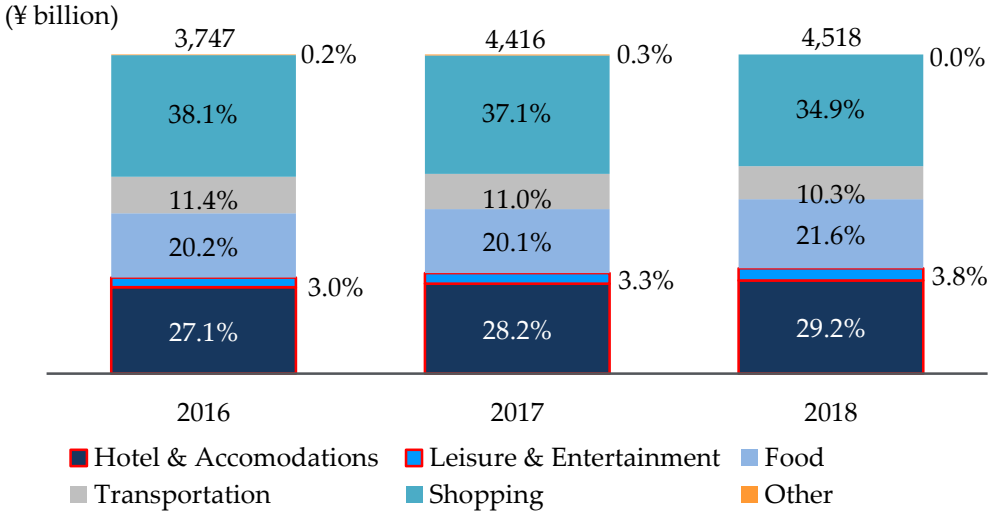
Top 5 Countries by Inbound Growth Rate

#1	Vietnam	+ 30.3%
#2	Russian	+ 20.4%
#3	India	+ 15.5%
#4	USA	+ 13.1%
#5	Thai	+ 12.7%

Source: Japan National Tourism Organization

(Note 1) Other Asia includes Indonesia Singapore and India

Inbound Tourist Expenditure Breakdown

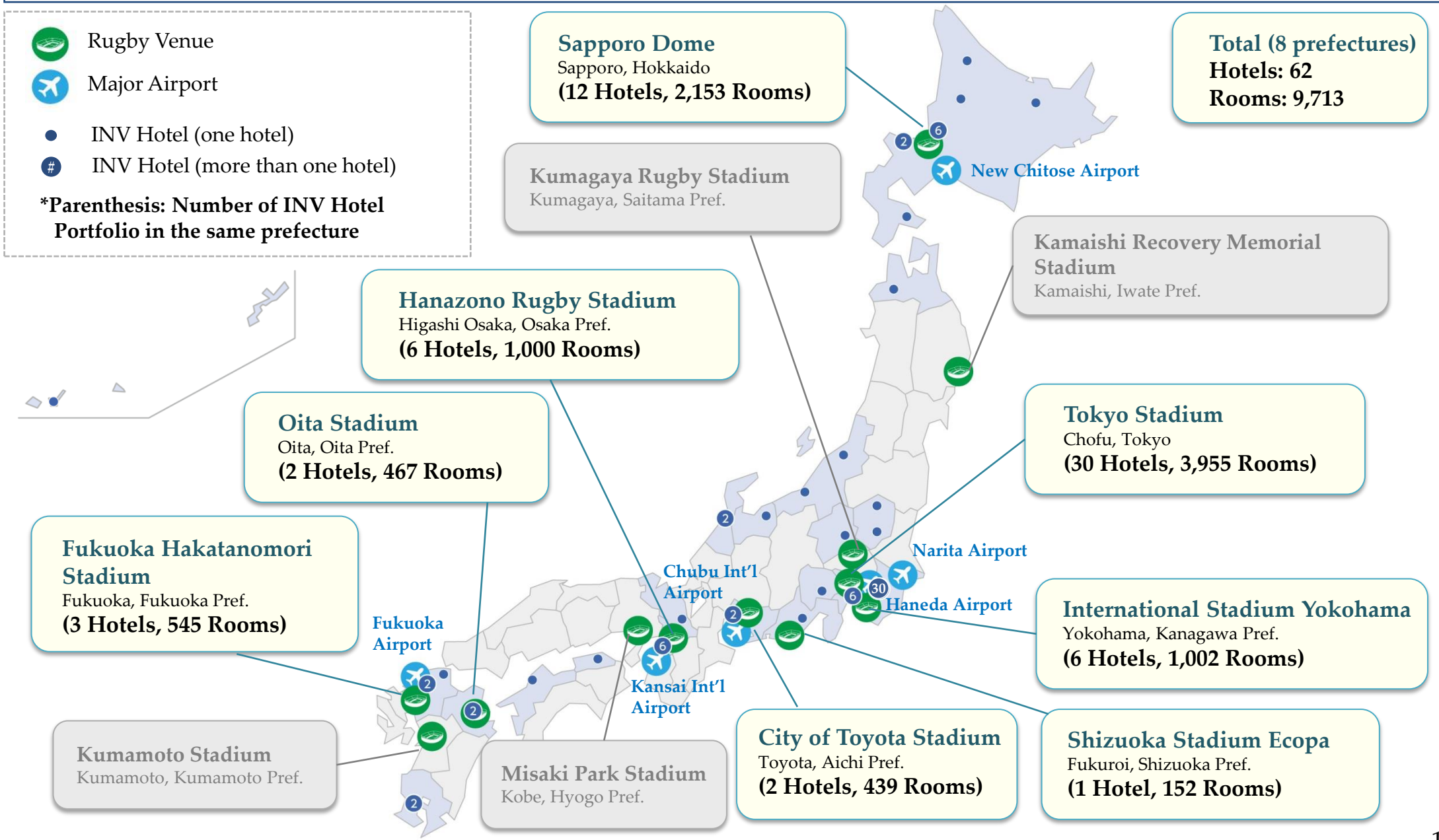


Source: Prime Minister of Japan and His Cabinet, Japan Tourism Agency

Rugby World Cup 2019 Venues and INV Hotel Portfolio[1]

Invincible Investment Corporation

- Rugby World Cup 2019 will be held in Japan from September 20 to November 2, and a spike in the number of inbound tourists and high occupancy rate is expected during the period
- INV will own hotels in 8 out of 12 prefectures where the rugby venues are located

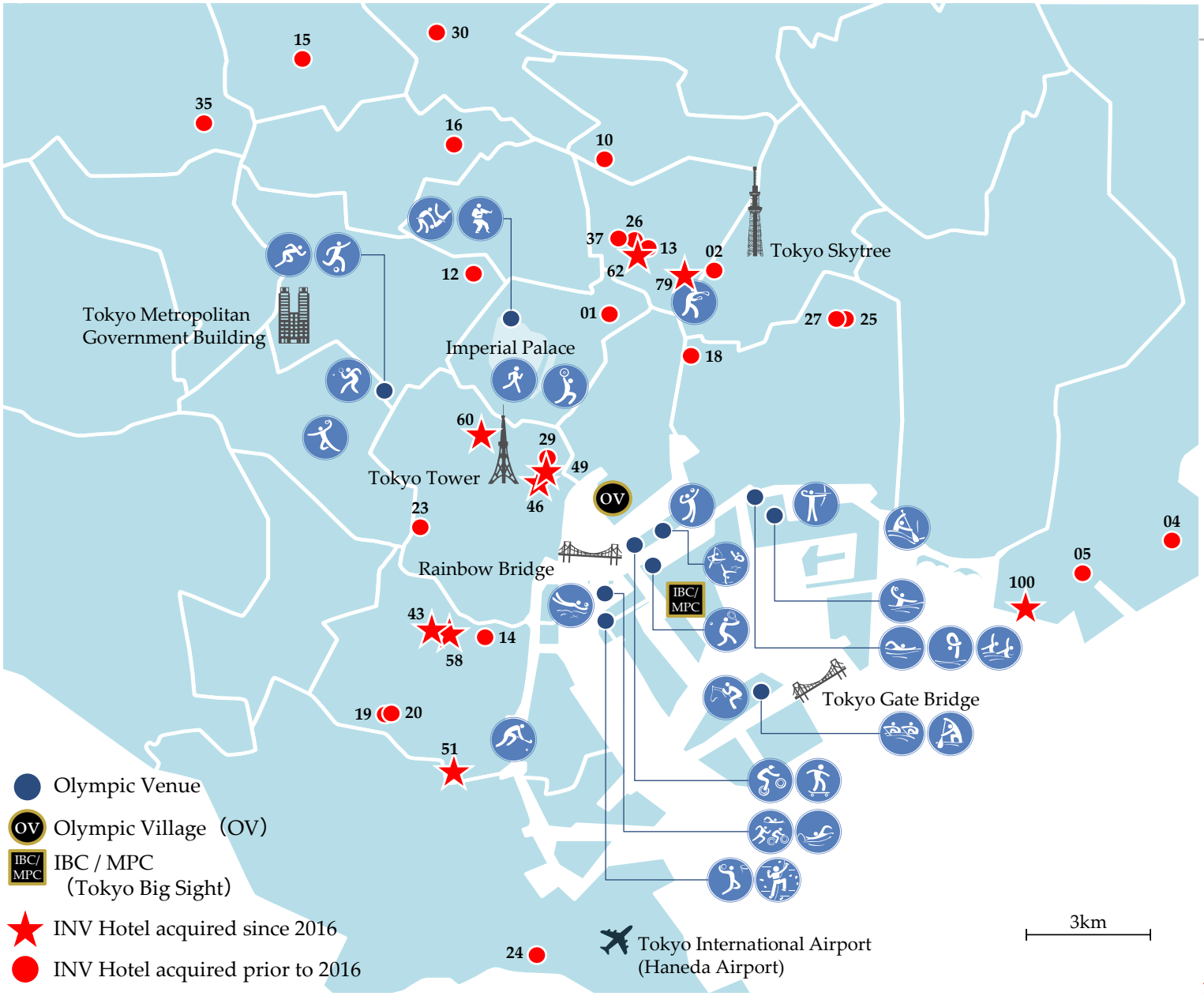


(Note 1) Based on the hotel properties to be owned by INV as of August 22, 2019

Tokyo 2020 Olympic and Paralympic Venues and INV Hotel Portfolio

Invincible Investment Corporation

- Unique footprint where 33[1] of INV's domestic hotels surround major Tokyo Olympic and Paralympic venues
- These 33[1] INV hotels have a total room count of 5,236; 10 hotels (2,725 rooms) added since 2016



	Hotel		# of Rooms
01	Hotel MyStays Kanda		126
02	Hotel MyStays Asakusa		160
04	MyStays Shin-Urayasu Conference Center		175
05	Hotel MyStays Maihama		90
10	Hotel MyStays Nippori		93
12	Flexstay Inn Iidabashi		59
13	Hotel MyStays Ueno Inaricho		72
14	Flexstay Inn Shinagawa		55
15	Flexstay Inn Tokiwadai		129
16	Flexstay Inn Sugamo		104
18	Flexstay Inn Kiyosumi Shirakawa		55
19	Flexstay Inn Nakanobu P1		39
20	Flexstay Inn Nakanobu P2		22
23	Flexstay Inn Shirogane		84
24	Hotel MyStays Haneda		174
25	Hotel MyStays Kameido P1		265
26	Hotel MyStays Ueno Iriyaguchi		97
27	Hotel MyStays Kameido P2		175
29	Super Hotel Shinbashi / Karasumoriguchi		74
30	Flexstay Inn Higashi-Jujo		88
35	Flexstay Inn Ekoda		210
37	Super Hotel JR Ueno-iriyaguchi		69
43	Hotel MyStays Gotanda Station	★	383
46	Hotel MyStays Hamamatsucho	★	105
49	Hotel MyStays Premier Hamamatsucho	★	120
51	Hotel MyStays Premier Omori	★	232
58	Hotel MyStays Gotanda	★	110
60	Hotel MyStays Premier Akasaka	★	327
62	Hotel MyStays Ueno East	★	150
79	MyCUBE by MYSTAYS Asakusa Kuramae	★	161
100	Sheraton Grande Tokyo Bay Hotel	★	1,016

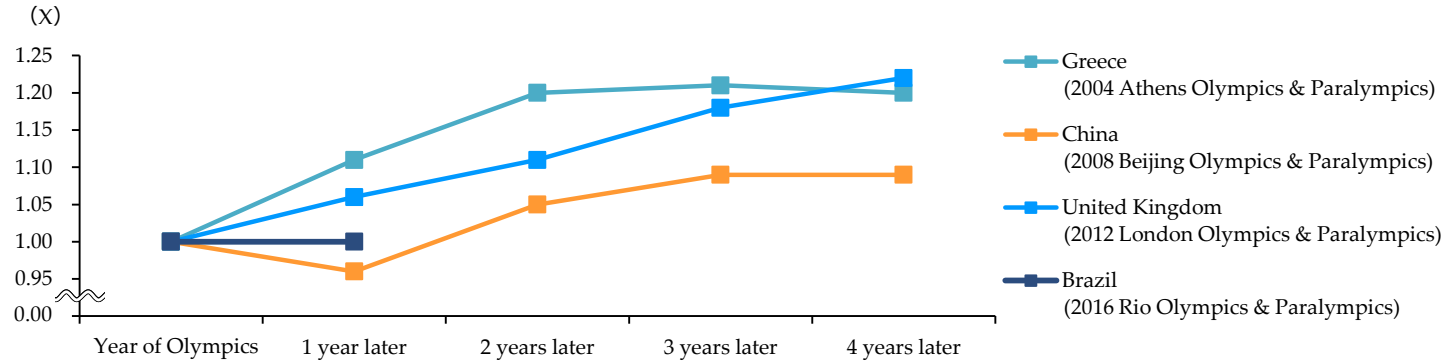
(Note 1) The total of 33 hotels that surround the Tokyo Olympic venues are located in Tokyo and Chiba prefectures. Due to space constraints, the following hotels are included in the count but do not appear on the map: Super Hotel Tokyo-JR Tachikawa Kitaguchi and Hotel MyStays Tachikawa
(Note 2) Source: Website of The Tokyo Organising Committee of the Olympic and Paralympic Games

World Class Events and Infrastructure Improvements Support Inbound Growth

Invincible Investment Corporation

- The Tokyo Olympic & Paralympic Games are expected to host 7.8 million and 2.3 million people respectively[1]
- Elevated tourism demand can be expected even after the Tokyo Olympic & Paralympic Games
- Focused efforts on strategic long-term infrastructure improvements to provide strong platform for continued inbound growth

Change in Number of International Tourist Arrivals[2] after Olympic & Paralympic Games



	Major Events Drawing Tourism[3]	Infrastructure Development[3]
2019	• Tokyo DisneySea: Major attraction opened "Soaring: Fantastic Flight" (Jul) • 7th International Conference on African Development in Yokohama (Aug) • **Rugby World Cup 2019** (Sep - Nov)	• Expansion of New Chitose Airport International Terminal • Shinko Pier Cruise Terminal Expansion (Yokohama)
2020	• Tokyo Disneyland: Large-scale Development (Spring) • Universal Studios Japan: New attractions are planned to open • **Tokyo 2020 Summer Olympic & Paralympic Games** (Jul - Sep)	• Expansion of international flights at Haneda Airport to increase by 65% in 2020 to approximately 99,000 annually (day time slots) • Add second runway at Naha Airport (Okinawa) • Tokyo International Cruise Terminal is planned to open in Odaiba
2021	• World Masters Games 2021 Kansai (May) • 19th FINA World Championships 2021 Fukuoka (Jul - Aug)	
2022	• Tokyo DisneySea: Large-scale Expansion Project, adding 8th port and new attractions	• Kyushu Shinkansen (Takeo Onsen – Nagasaki)
2023		• Hokuriku Shinkansen (Kanazawa – Tsuruga)
2025	• **World Expo 2025 in Osaka** (May - Nov)	• Add second runway at Fukuoka Airport
2027		• Maglev Chuo Shinkansen line commences operation (Tokyo – Nagoya)
2028 onward		• Add third runway at Narita Airport (Completion date: TBD) • JR Haneda Airport Access line is planned to open (Completion date: TBD)

Theme park facilities development / expansion

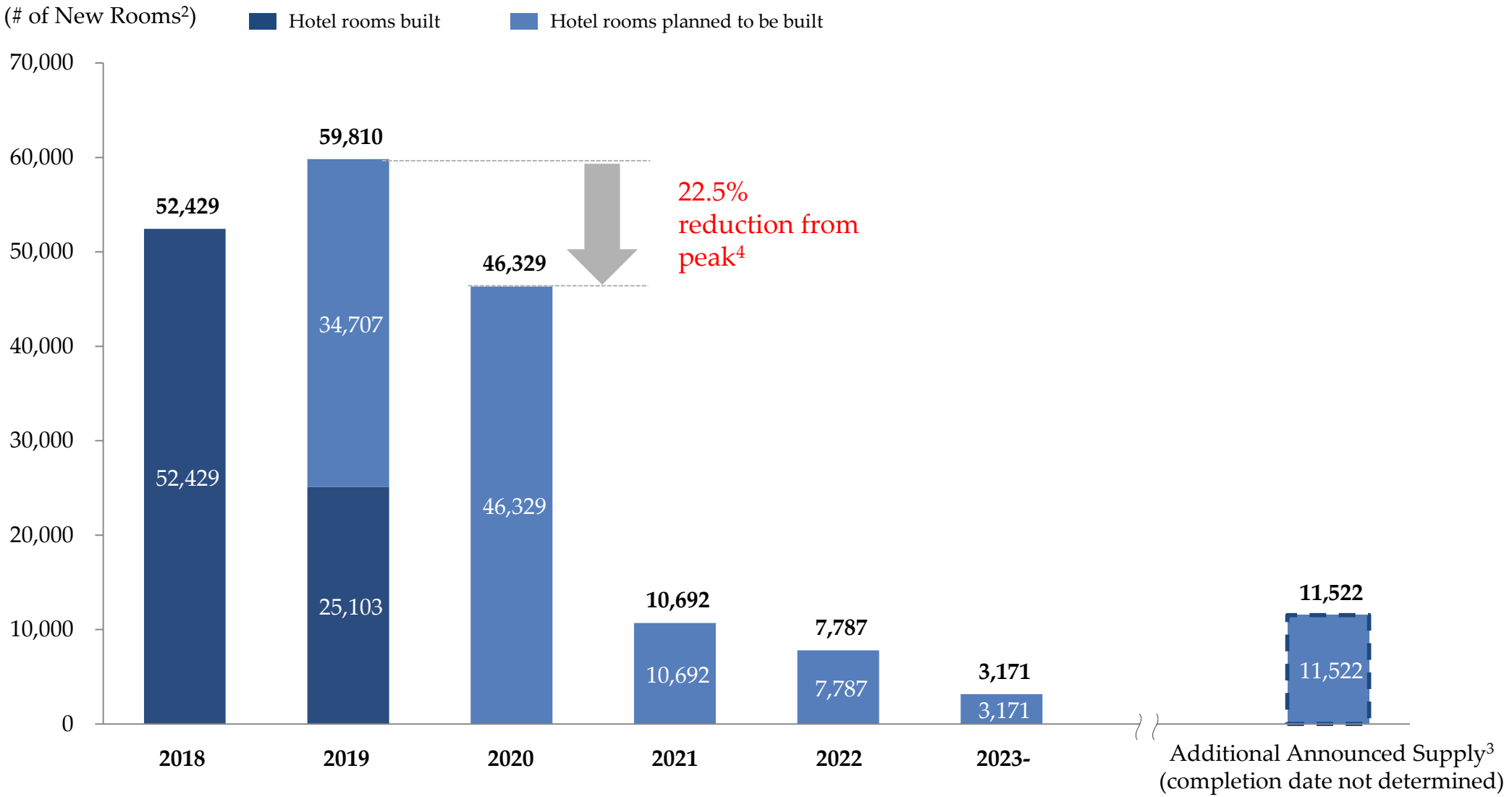
International events which INV believes will draw significant tourism

(Note 1) Source: The Tokyo Organising Committee of the Olympic and Paralympic Games
(Note 2) The number of international visitors who spent one or more night to each country. Source: World Bank
(Note 3) Events and infrastructure developments are those as of July 31, 2019 and subject to change

Projected New Hotel Construction and Room Expansion

Invincible Investment Corporation

- Hotel development in Japan is expected to peak in 2019
- A slowdown in announced new supply is expected with a decline of 22.5% YoY in new rooms[1] for 2020 compared to 2019



(Note 1) Source: HOTERES survey
(Note 2) Projections based on available information as of June 2019. Newly built hotels with more than 40 rooms are included
(Note 3) Indicates the number of announced hotel rooms planned to be built but whose completion date is not yet determined as of June 2019
(Note 4) Hotel rooms planned to be built shown above is based on the plans of surveyed hotel developers as of June 2019. It is possible that additional development plans have or will be announced subsequent to June 2019 that result in new hotel supply after 2019 being larger than the supply shown above. Accordingly, actual new hotel supply may differ materially from the figures shown above

Hotel Portfolio For the Calculation of KPI's

Invincible Investment Corporation

	Pre-Offering Portfolio	Post-Offering Portfolio
Domestic Hotels owned by INV	As of June 30, 2019: 64 properties[1]	As of July 31, 2019: 82 properties[1]
Excluding Hotels which does not have a part of performance data for the last year		- 2 properties
Excluding Fixed Rent Hotels		- 9 properties
Domestic Hotel Portfolio	55 properties	71 properties
including Overseas Hotels		+ 2 properties
Overall Hotel Portfolio	57 properties	73 properties

Newly Acquired Hotels in July 2019 with PO

■ **18 Domestic Hotels**

1. MS Sapporo Aspen
2. AH Ishigakijima
3. MS Fuji Onsen Resort
4. Hotel Sonia Otaru
5. MS Kanazawa Castle
6. AH Niigata Station
7. MS Nagoya Nishiki
8. Hotel Nord Otaru
9. MS Kagoshima Tenmonkan
10. AH Asahikawa
10. MS Matsuyama
11. MS Sapporo Susukino
12. MS Sapporo Nakajima Park
13. MS Sapporo Nakajima Park Annex
14. FSI Sakuragicho
15. MyCUBE by MS Asakusa Kuramae
16. MS Kagoshima Tenmonkan Annex
17. MS Nayoro

Fixed Rent Hotels

1. Super Hotel Shinbashi/ Karasumoriguchi
2. Comfort Hotel Toyama
3. Super Hotel Tokyo-JR Tachikawa Kitaguchi
4. Super Hotel JR Ueno-iriyaguchi
5. Comfort Hotel Kurosaki
6. Comfort Hotel Maebashi
7. Comfort Hotel Tsubamesanjo
8. Comfort Hotel Kitami
9. Takamatsu Tokyu REI Hotel

Overseas Hotels

1. Westin Grand Cayman Seven Mile Beach Resort & Spa
2. Sunshine Suites Resort

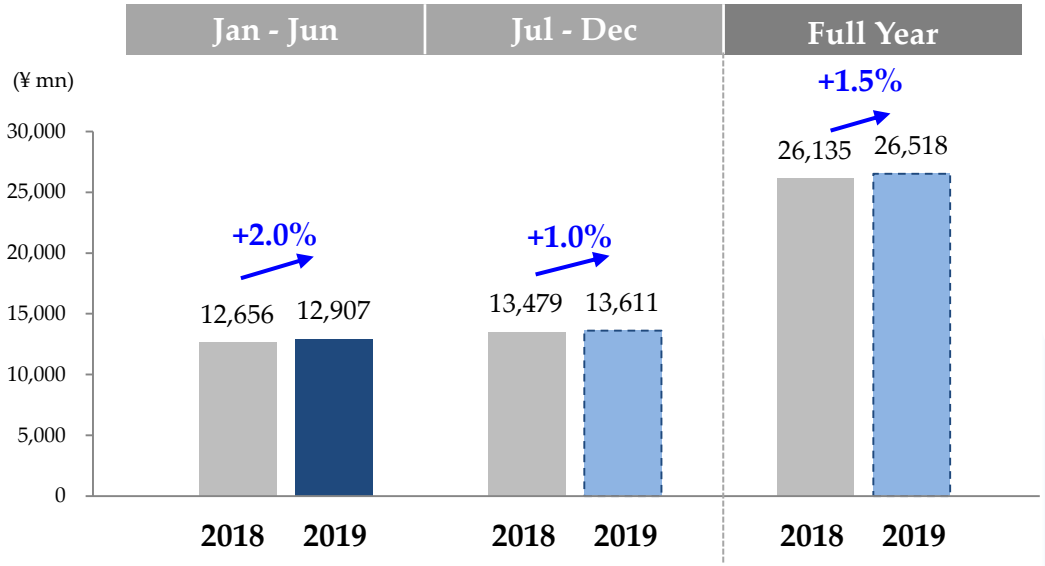
(Note 1) Counted Sheraton Grande Tokyo Bay Hotel, Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort as three properties

Combined Domestic and Overseas Portfolio: 2019 Simulated NOI

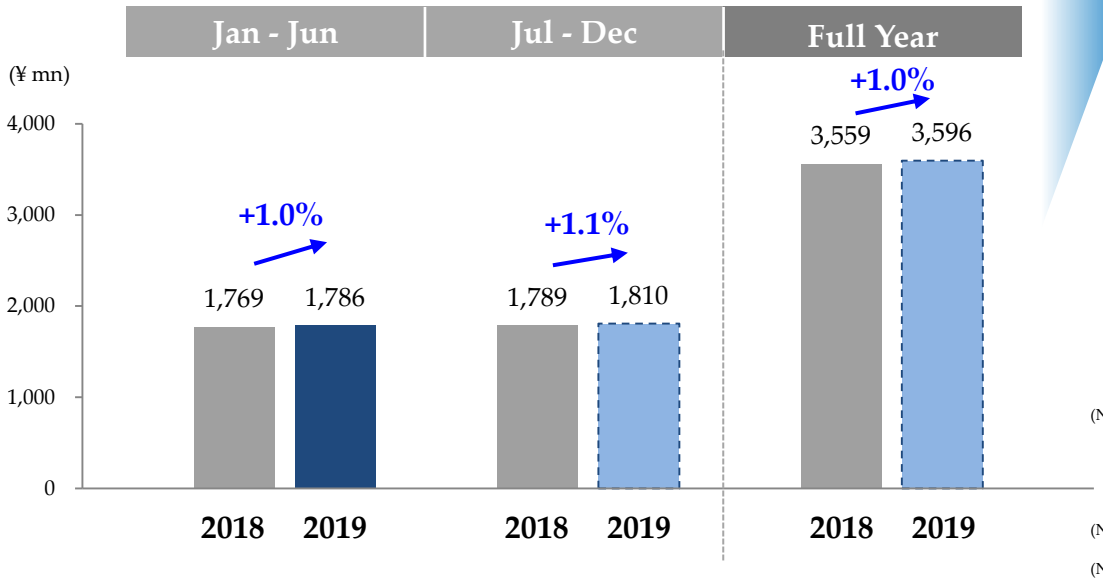
Invincible Investment Corporation

Stable growth expected from both hotel and residential assets

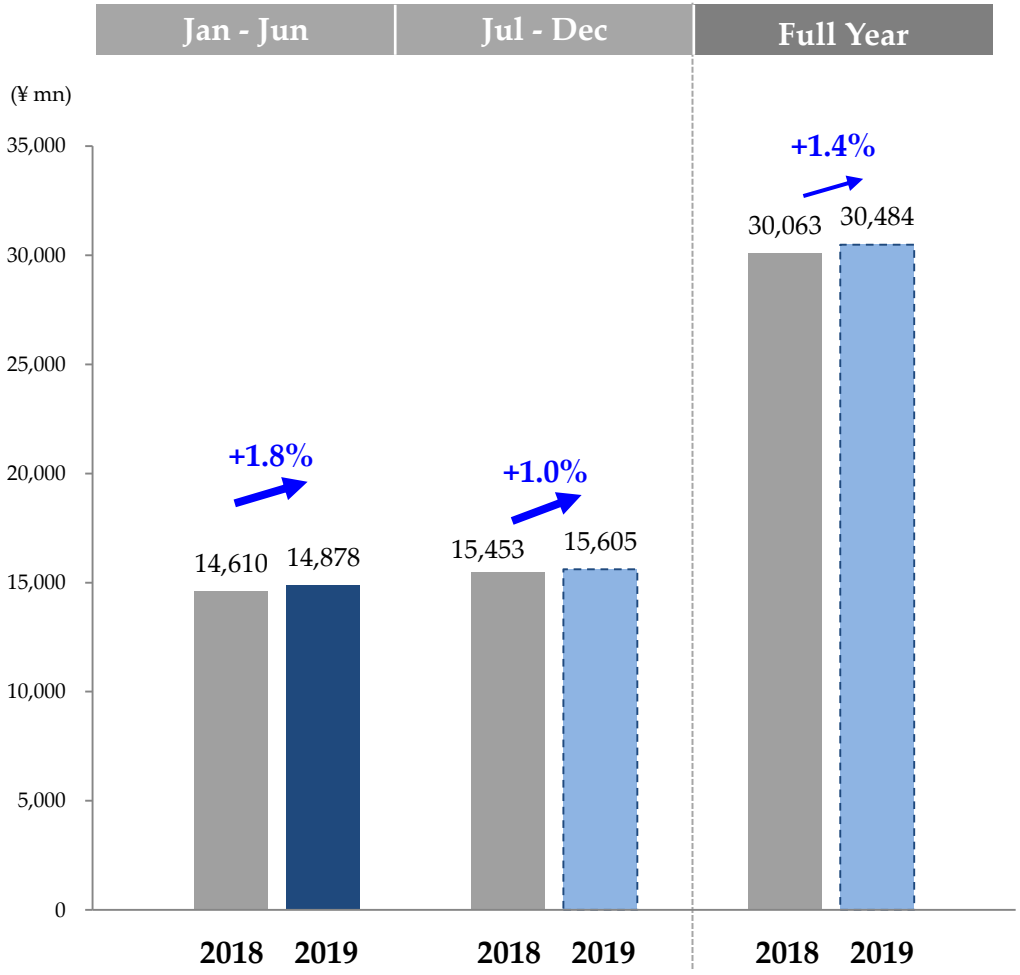
Hotel NOI and Dividend Income[1]



Residential NOI[2]



Total NOI and Dividend Income (Hotel + Residential + Others[3])



(Note 1) Simulated NOI based on 73 hotel properties; of the 84 hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of July 31, 2019, 9 hotels with fixed-rent lease agreements as well as Hotel MyStays Nagoya Nishiki which was rebranded as MyStays and reopened in July 2018 and Hotel MyStays Sapporo Susukino which Susukino which was fully closed due to renovation during some part of 2018, are excluded, assuming all properties including overseas properties were owned since the beginning of 2018. The dividends from preferred equity interest of TMK that owns SGTB is applied to NOI of SGTB, assuming these dividends contributed 2018 full year of INV. Calculated at the exchange rate of US$1 to ¥110 for NOI of overseas hotels

(Note 2) Simulated NOI based on the 62 residential properties owned by INV as of July 31, 2019. Excludes one-off insurance-related revenues and expenses, as well as expenses required to detach trust beneficiary interest from an integrated trust account

(Note 3) Simulated NOI based on 2 commercial properties owned by INV as of July 31, 2019

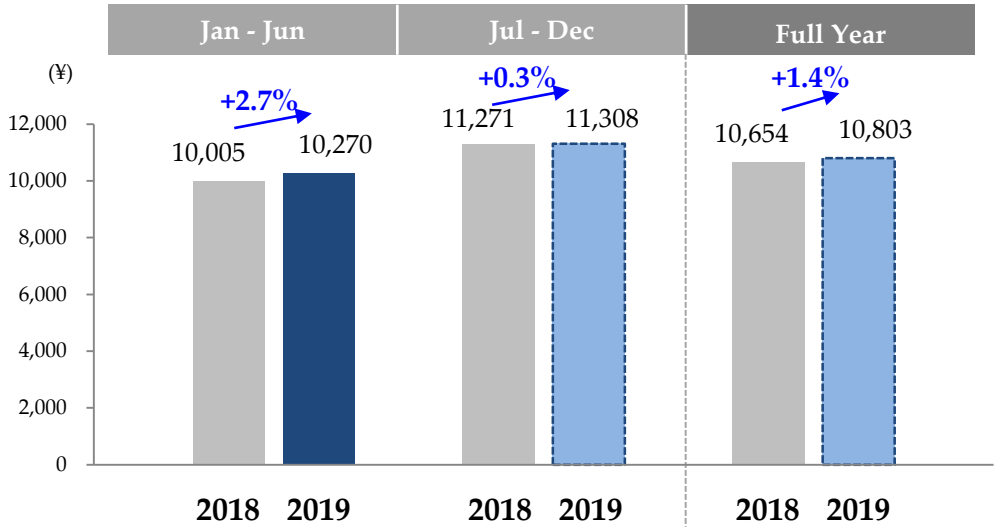
(Note 4) For all properties, the pre-acquisition period of the properties is based on actual results provided by sellers

Domestic Hotel Portfolio: Performance Indicators (2019 Simulated)

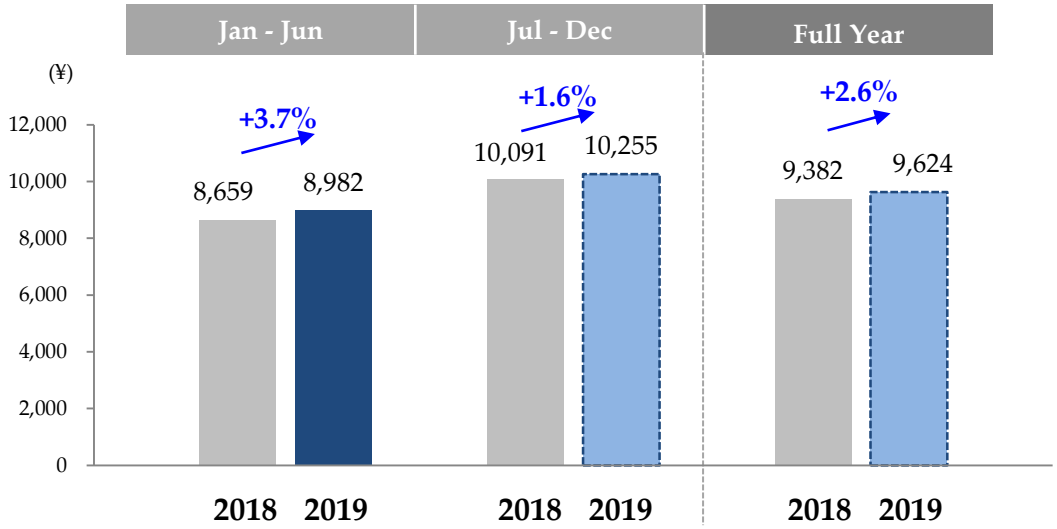
Invincible Investment Corporation

ADR, Occupancy, RevPAR and GOP are expected to increase by 1.4%, 1.0pt, 2.6% and 2.3% respectively

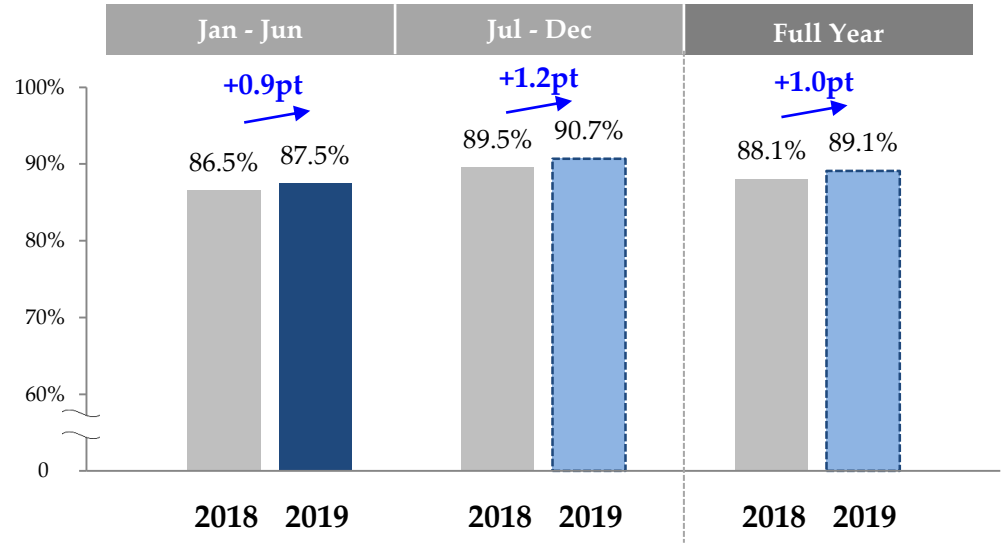
ADR[1]



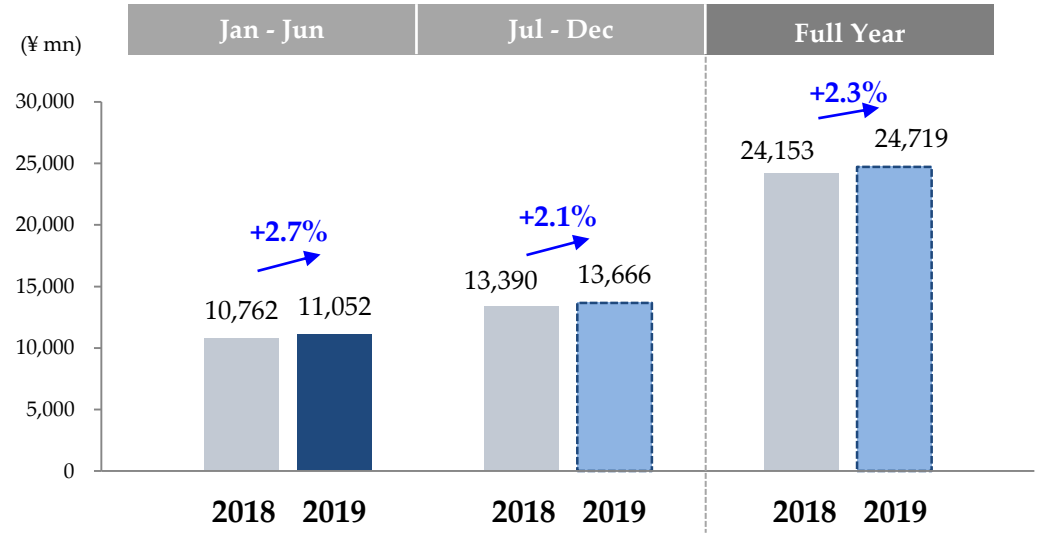
RevPAR[1]



Occupancy[1]



GOP[1,2]



(Note 1) Simulated KPI based on 71 hotel properties; of the 82 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of July 31, 2019, 9 hotels with fixed-rent lease agreements as well as Hotel MyStays Nagoya Nishiki which was rebranded as MyStays and reopened in July 2018 and Hotel MyStays Sapporo Susukino which Susukino which was fully closed due to renovation during some part of 2018, are excluded, assuming all properties were owned since the beginning of 2018. The pre-acquisition period of the properties is based on actual results provided by sellers with certain adjustments to retroactively reflect the cost structure after our acquisition of the property

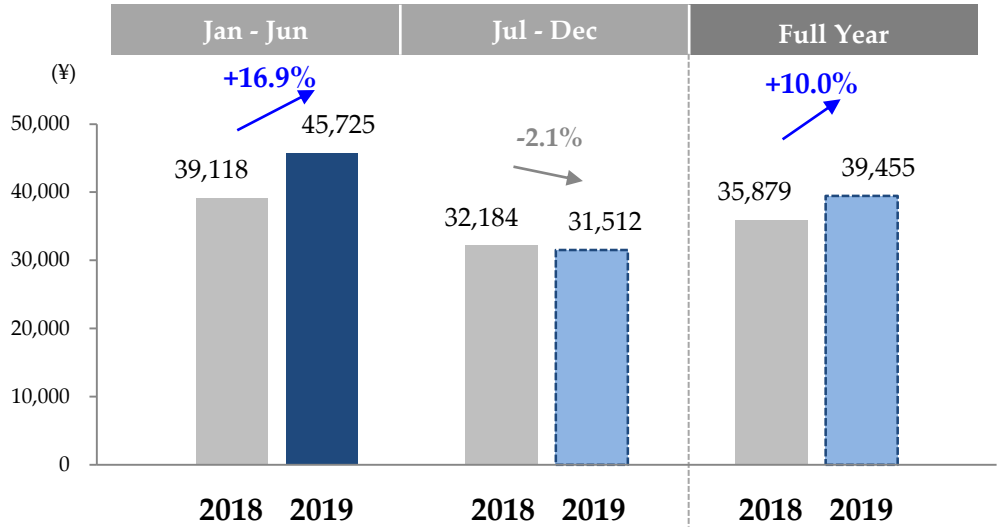
(Note 2) In calculating the GOP, added the 49% of GOP for Sheraton Grande Tokyo Bay Hotel, which means INV's pro rata portion of the amount of JV TMK's preferred equity owned by INV. The rent paid for APA Hotel Yokohama-Kannai, is regarded as GOP of the hotel

Overseas Hotel Portfolio: Performance Indicators (2019 Simulated)

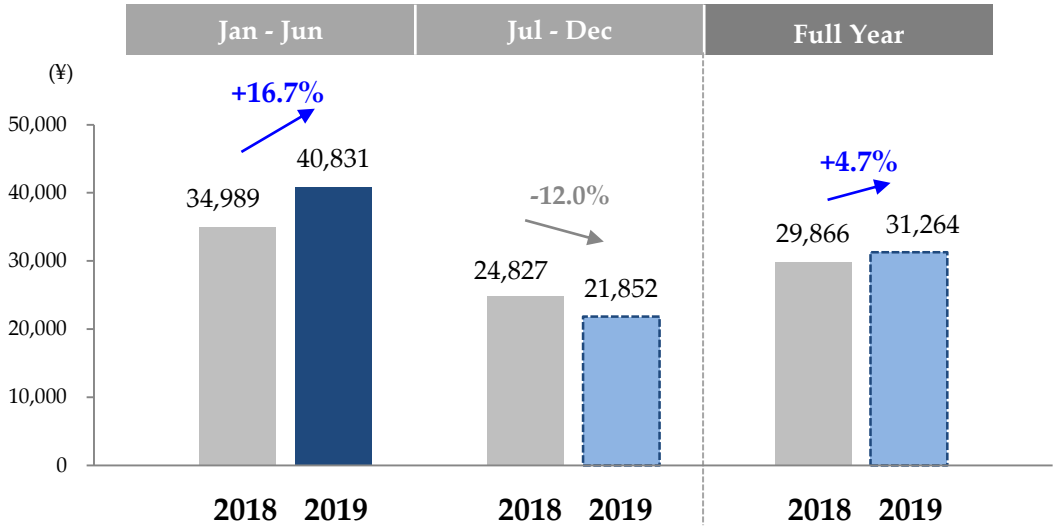
Invincible Investment Corporation

ADR, RevPAR and GOP are expected to increase by 10.0%, 4.7% and 6.2% respectively even though occupancy rate is projected to decrease

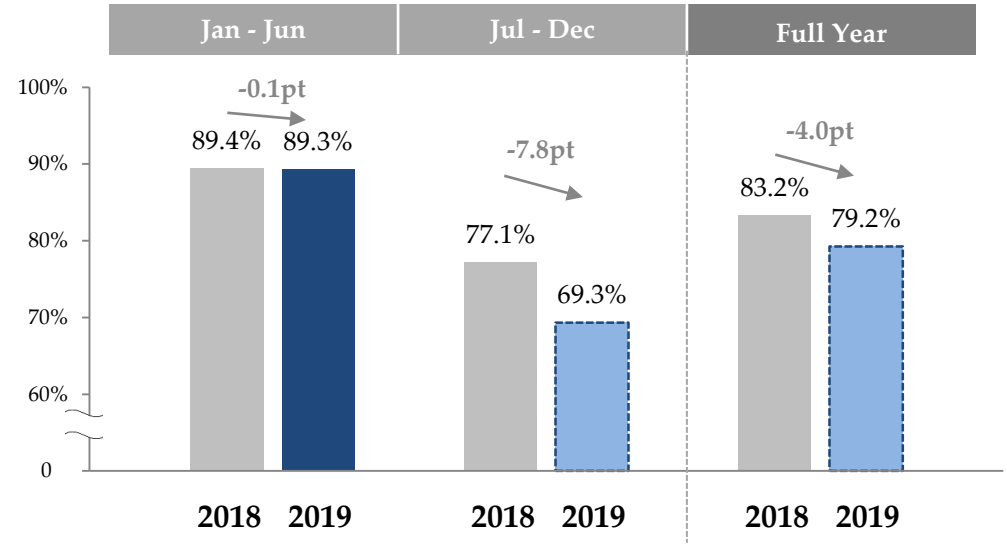
ADR[1]



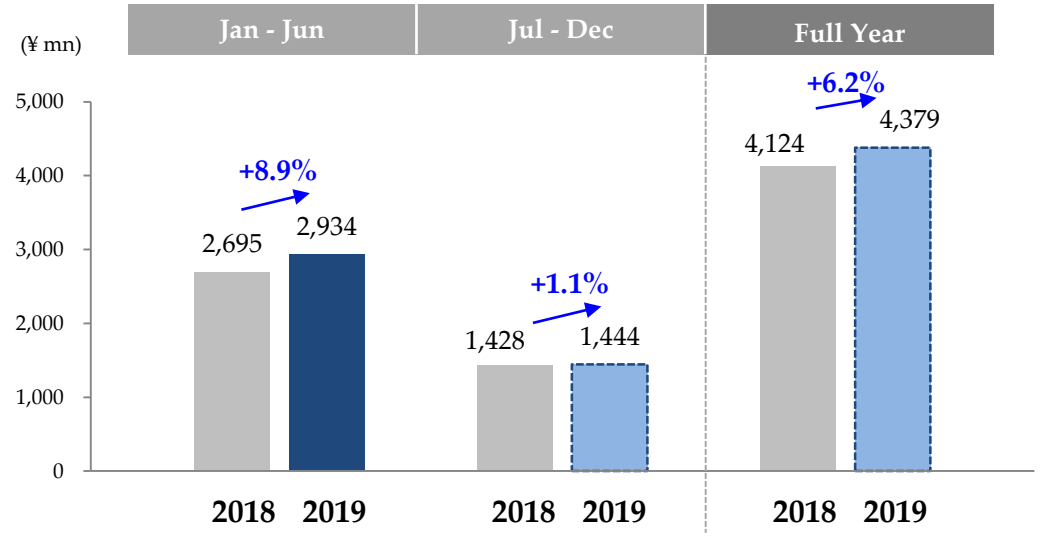
RevPAR[1]



Occupancy[1]



GOP[1]



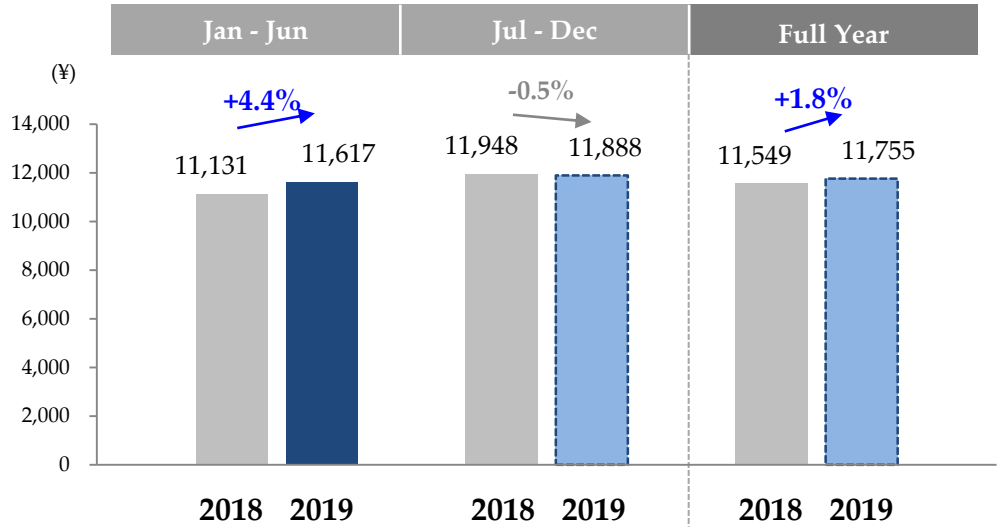
(Note 1) Simulated KPI based on 2 overseas hotels owned as of July 31, 2019, assuming both properties were owned since the beginning of 2018. The pre-acquisition period of the properties is based on actual results provided by sellers with certain adjustments to retroactively reflect the cost structure after our acquisition of the property. Calculated at the exchange rate of US$1 to ¥110

Overall Hotel Portfolio: Performance Indicators (2019 Simulated)

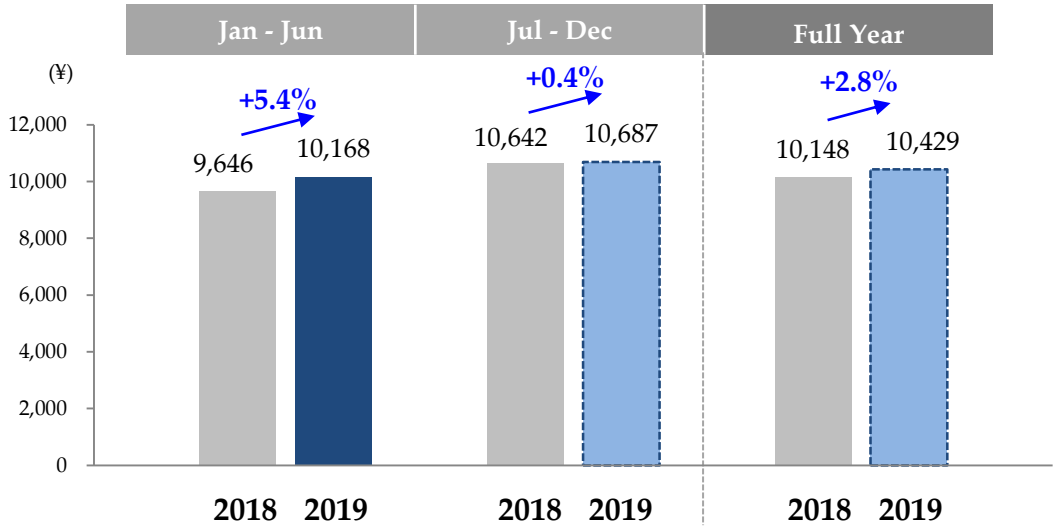
Invincible Investment Corporation

ADR, Occupancy, RevPAR and GOP are expected to increase by 1.8%, 0.8pt, 2.8% and 2.9% respectively

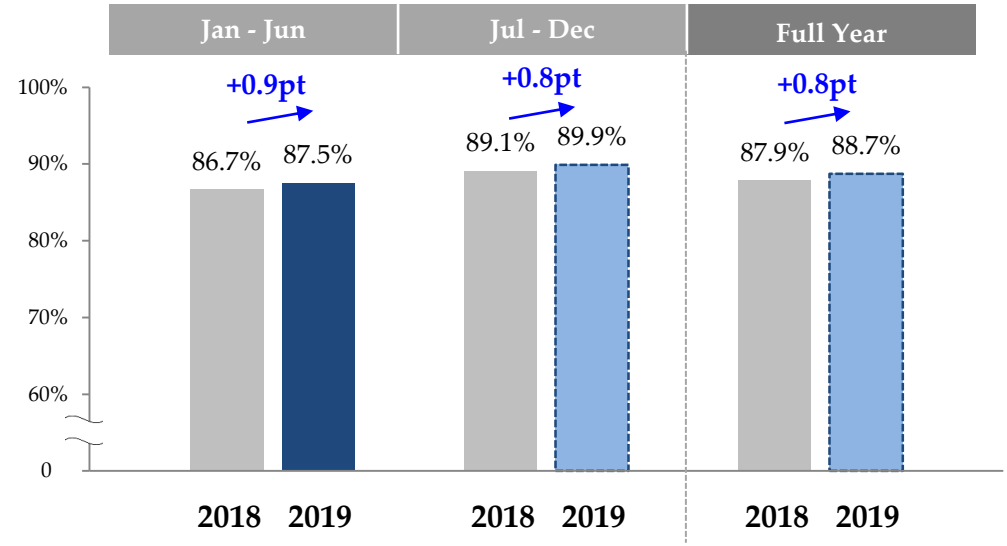
ADR[1]



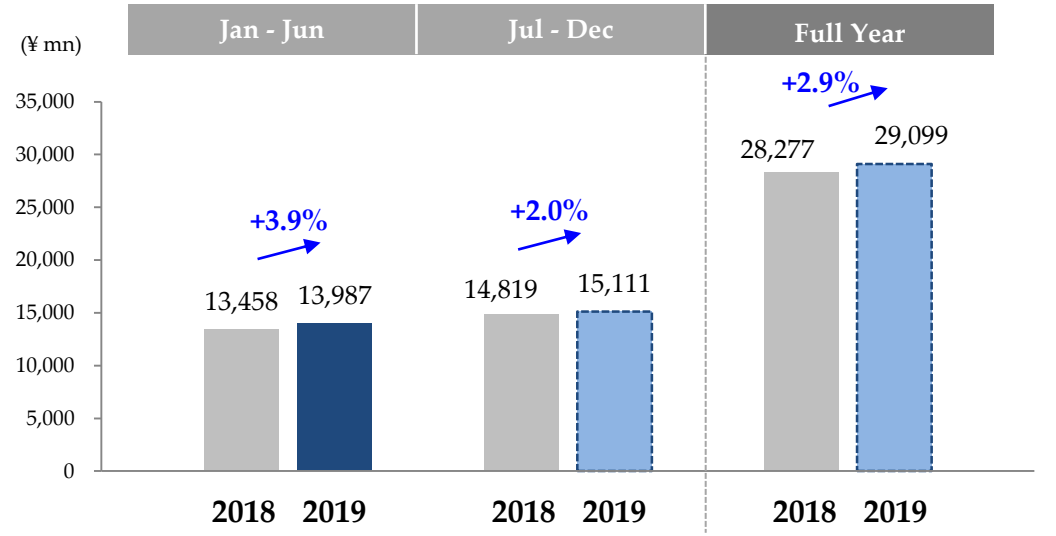
RevPAR[1]



Occupancy[1]



GOP[1,2]



(Note 1) Simulated KPI based on 71 hotel properties; of the 82 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of July 31, 2019, 9 hotels with fixed-rent lease agreements as well as Hotel MyStays Nagoya Nishiki which was rebranded as MyStays and reopened in July 2018 and Hotel MyStays Sapporo Susukino which Susukino which was fully closed due to renovation during some part of 2018, are excluded, assuming all properties including overseas properties were owned since the beginning of 2018. The pre-acquisition period of the properties is based on actual results provided by sellers with certain adjustments to retroactively reflect the cost structure after our acquisition of the property.Calculated at the exchange rate of US$1 to ¥110 for KPIs of overseas hotels

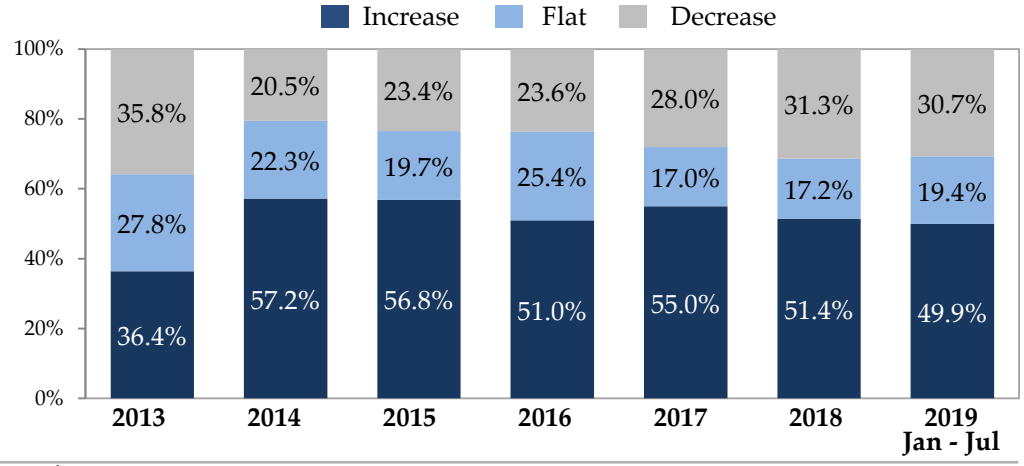
(Note 2) In calculating the GOP, added the 49% of GOP for Sheraton Grande Tokyo Bay Hotel, which means INV's pro rata portion of the amount of JV TMK's preferred equity owned by INV. The rent paid for APA Hotel Yokohama-Kannai, is regarded as GOP of the hotel

Residential Rent Increase Initiative

Invincible Investment Corporation

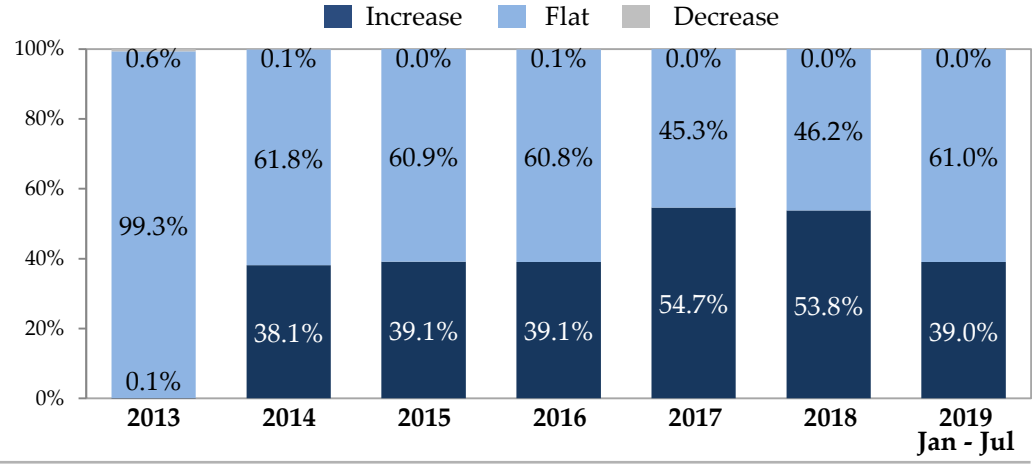
INV continues to proactively manage the residential portfolio, seeking higher rents where possible, and engaging with property managers to drive higher rents

Change in Rent for New Contracts[1]



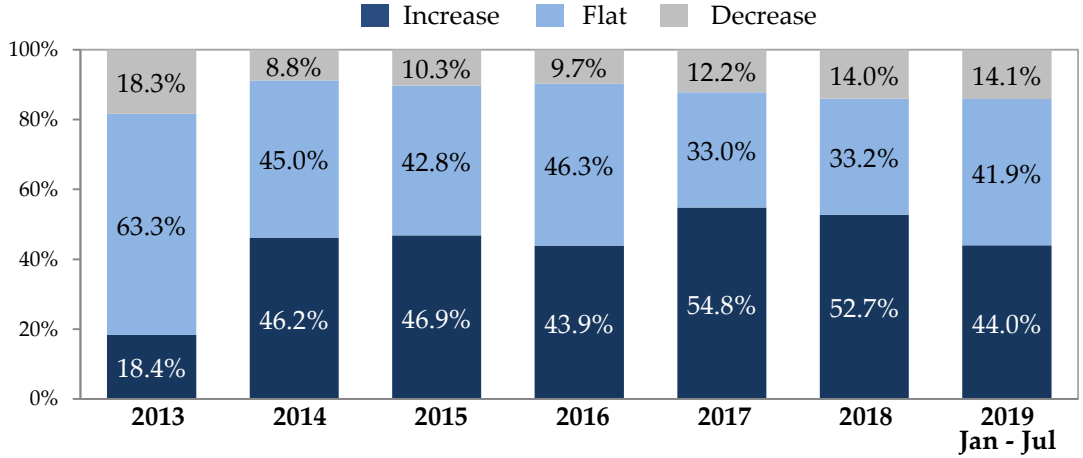
	2013	2014	2015	2016	2017	2018	2019 Jan - Jul
No. of New Contracts	827	649	943	783	1,030	1,015	645
Occupancy[2]	**95.5%**	**94.0%**	**94.7%**	**95.9%**	**95.0%**	**95.5%**	**96.1%**
Net Leasing Cost (No. of months)[3]	**1.15**	**1.01**	**1.23**	**1.15**	**1.02**	**0.74**	**0.55**

Change in Rent for Renewal Contracts[1]

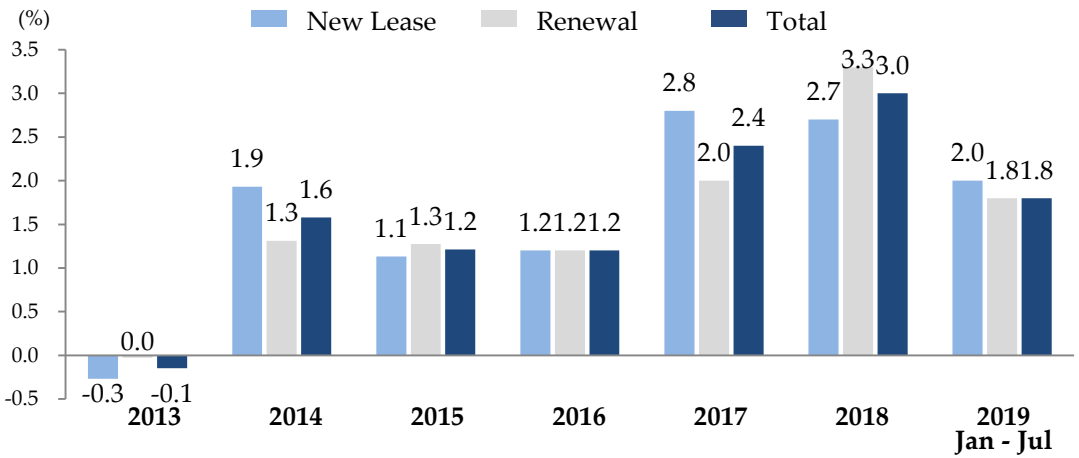


	2013	2014	2015	2016	2017	2018	2019 Jan - Jul
No. of Renewals	818	872	1,209	1,126	1,337	1,253	761
Renewal Rate[4]	**81.2%**	**84.7%**	**85.4%**	**83.7%**	**82.8%**	**82.5%**	**76.5%**

Change in Rent for All Contracts[1]



Average Rent Increase / Decrease[5]



(Note 1) Based on the properties owned by INV for the relevant period. The properties INV acquired / disposed during the period are included only for the term when owned by INV
(Note 2) Occupancy is calculated by dividing the sum of total residential leased area by the sum of total residential leasable area at the end of each month of each year
(Note 3) Net Leasing Cost (Multiple of Monthly Rent) = Advertising Expenses (Multiple of Monthly Rent) + Free Rent (Multiple of Monthly Rent) – Key Money (Multiple of Monthly Rent)
(Note 4) Renewal rate is calculated by "Number of Renewals during the Period" ÷ "Number of Cases Targeted for Renewal during the Period"
(Note 5) Weighted average of monthly rent increase or decrease (%) of new or renewal contracts, or the total of both, compared with previous contracts of properties owned at the end of period

Vision 2022 NOI Bridge (Revised)

Invincible Investment Corporation

- The Westin Grand Cayman Hotel continues to perform above budget; RevPAR grew 16.7% in 1H of 2019 year over year, the strongest growth in the portfolio
- Regional and monthly variability is to be expected but portfolio diversification will dampen the impact
- Growth in Tokyo Area and Hokkaido will help offset declines in Kansai

		2018 Simulated NOI[4] (Actual)		2019 Simulated NOI (Forecast)					Target NOI				
				Original[4] (As of Feb. 21, 2019)		Revised[5] (As of Aug. 22, 2019)		Original vs Revised	Original[4] (As of Feb. 21, 2019)		Revised[5] (As of Aug. 22, 2019)		3year CAGR[6] Original vs Revised
		(¥ million)	NOI Ratio	(¥ million)	YoY	(¥ million)	YoY		(¥ million)	3 year CAGR[6] (2019-2022)	(¥ million)	3 year CAGR[6] (2019-2022)	
Domestic Hotel (Pre-Acquisition[1])	Tokyo 23 wards	6,388	23.5%	6,551	+2.5%	6,475	+1.4%	-1.2%	7,276	**+3.6%**	7,082	**+3.0%**	-0.5
	Greater Tokyo (ex. Tokyo 23 wards)	3,568	13.1%	3,556	-0.4%	3,417	-4.2%	-3.9%	3,909	**+3.2%**	3,656	**+2.3%**	-0.9
	Tokyo Area - Subtotal	9,957	36.6%	10,107	+1.5%	9,892	-0.6%	-2.1%	11,185	**+3.4%**	10,738	**+2.8%**	-0.7
	Chubu	1,456	5.4%	1,449	-0.4%	1,415	-2.8%	-2.3%	1,427	**-0.5%**	1,418	**+0.1%**	+0.6
	Kansai	2,227	8.2%	2,121	-4.8%	2,076	-6.8%	-2.1%	1,814	**-5.1%**	1,780	**-5.0%**	+0.1
	Kyushu & Okinawa	1,649	6.1%	1,657	+0.5%	1,723	+4.5%	+4.0%	1,716	**+1.2%**	1,765	**+0.8%**	-0.4
	Hokkaido	1,479	5.4%	1,588	+7.4%	1,657	+12.0%	+4.3%	1,697	**+2.2%**	1,793	**+2.7%**	+0.4
	Other domestic	2,181	8.0%	2,166	-0.7%	2,217	+1.7%	+2.4%	2,225	**+0.9%**	2,320	**+1.5%**	+0.6
Domestic Hotel (Pre-Acquisition)- Subtotal		**18,951**	**69.7%**	**19,091**	**+0.7%**	**18,980**	**+0.2%**	**-0.6%**	**20,066**	**+1.7%**	**19,818**	**+1.5%**	-0.2
Residential (62 Properties)		3,555	13.1%	3,621	+1.8%	3,610	+1.5%	-0.3%	3,937	**+2.8%**	3,830	**+2.0%**	-0.8
Sold 2 Properties (Minami Senju & Ebisu)[2]		1,543	5.7%	1,574	+2.1%	-	-100.0%	-100.0%	1,767	**+3.9%**	-	**-**	-
Commercial		369	1.4%	368	-0.0%	368	-0.2%	-	368	**-**	368	**-**	-
Domestic Asset (Pre-Acquisition)-Subtotal		24,417	89.8%	24,655	+1.0%	22,958	-6.0%	-6.9%	26,139	**+2.0%**	24,017	**+1.5%**	-0.5
Overseas		2,783	10.2%	2,915	+4.8%	4,030	+5.8%	-	3,071	**+1.8%**	4,643	**+4.8%**	+3.1
Overseas Annex		-	-	-	-	-	-	-	1,140	**-**	-	**-**	-
Total (Pre-Acquisition)		**27,200**	**100.0%**	**27,571**	**+1.4%**	**26,988**	**-0.8%**	**-2.1%**	**30,351**	**+3.3%**	**28,661**	**+2.0%**	-1.2
Newly Acquired Properties (18 Hotels)[3]		-	-	-	-	4,767	+15.6%	-	-	**-**	5,051	**+1.9%**	-
Total (Post-Acquisition)		**27,200**		**27,571**	**+1.4%**	**31,755**	**-1.8%**	**+15.2%**	**30,351**	**+3.3%**	**33,713**	**+2.0%**	-1.2
DPU (¥)		**3,113**		**3,258**		**3,407**	**-**	**-**	**3,700**	**-**	**3,700**	**-**	**-**

(Note 1) "Acquisition" indicates the acquisition of 18 hotels in July 2019. Hereafter the same in this page
(Note 2) Based on the 18 properties acquired in July 2019
(Note 3) Based on the 2 properties disposed in June 2019, which are "Royal Parks Tower Minami-Senju" and "Spacia Ebisu"
(Note 4) Based on the properties owned by INV as of the end of December 2018, assuming all properties were owned since the beginning of 2018. Includes the dividends from preferred equity interest of TMK that owns SGTB and estimated TK dividend backed by two Cayman hotels, assuming these dividends contributed 2018 full year of INV. Actual results for the pre-acquisition period of the properties acquired in 2018 is based on actual results provided by sellers. The estimated TK dividend amount is calculated at the exchange rate of US$1 to ¥110
(Note 5) Based on the properties owned by INV as of July 31, 2019, assuming all properties including overseas properties were owned since the beginning of 2018. Includes the dividends from preferred equity interest of TMK that owns SGTB is applied to NOI of SGTB, assuming the dividends contributed 2018 full year of INV. Calculated at the exchange rate of US$1 to ¥110 for NOI of overseas hotels
(Note 6) 3 year CAGR is stated for calculation reference purpose only to show such CAGR to reach the Target NOI in 2022 for each group of properties. There is no assurance that such growth rate can be achieved

Update of the Cayman Annex Development Plan

- INV is working with architect HKS, architect/engineer Andy Gibb and designer Garcia Stromberg on feasibility and design specifics for the Annex development
- Updated projections show a cost of approximately ¥15 billion and an estimated NOI yield of high teens to 20%
- The Annex development is expected to add a net 185 rooms and be completed by the end of 2022

Development Highlights

i. Replace and vertically expand the single story restaurant / meeting space and back of house area

ii. Create premium rooms and additional suites

iii. Renovate and re-concept the restaurants and introduce additional outdoor seating

iv. New rooftop infinity pool and bar

v. Relocate gym to create a wellness center and add additional 2,000 SF of retail in existing gym space

vi. Additional 10,000 SF of meeting space

vii. Replace existing spa and drive in-house business



(Note 1) The Cayman Development Plan is in the final stages of the feasibility study and the final plan is subject to change

Westin's Highly Accretive Value Added Capex

- Three immediately accretive projects have been identified that will generate a high ROC of 29.6% (NOI of ¥109 million, cost of ¥370 million) in the near term
- The F&B projects will accommodate strong existing demand and absorb revenue displacement caused during the construction of the Annex

Sushi Restaurant

- ✓ Convert the underutilized Kid's Club to Sushi Restaurant to provide a casual alternative dining option
- ✓ Projected to increase the stay guest capture ratio by 12.5%
- ✓ Project to be completed by January 2020




Coffee Exchange

- ✓ Capacity expansion to increase sales and relieve overcrowding
- ✓ Fully capture strong demand for the grab-and-go market
- ✓ Project to be completed by January 2020




Tortuga Beach Bar & Grill

- ✓ Enclose, add roof, update and expand indoor/outdoor kitchen
- ✓ Addresses customer complaints regarding smoke and limited service during inclement weather
- ✓ Project to be completed by December 2019




Financial Condition

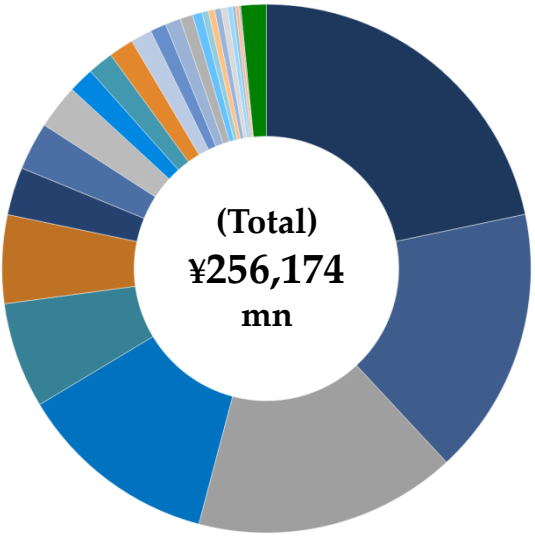
Invincible Investment Corporation

On the purpose to diversify of INV's financing sources, INV achieved to increase the number of lenders to 25 after the refinance in March 2019 with new lenders

Investment Corporation Bonds

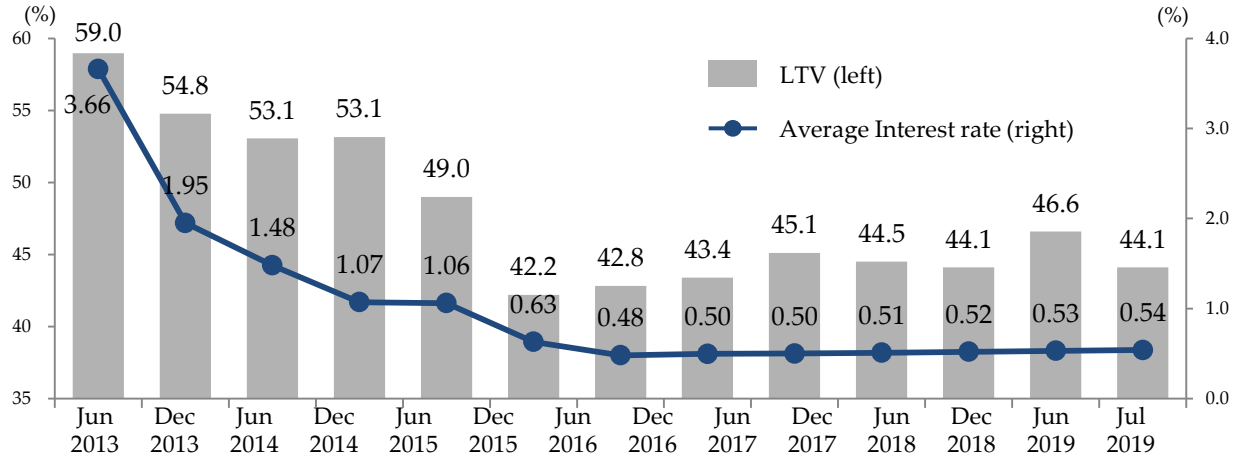
Bonds name	Issued Date	Term (years)	Balance (¥ mn)	Annual Interest Rate	Rating
1st Series Investment Corporation Bonds	May 25, 2018	5.0	1,000	0.40%	A (JCR)
2nd Series Investment Corporation Bonds	May 25, 2018	10.0	1,000	0.80%	A (JCR)
3rd Series Investment Corporation Bonds	Oct. 12, 2018	5.0	2,000	0.55%	A (JCR)
Total			4,000		

Lender Formation (as of August 22, 2019)

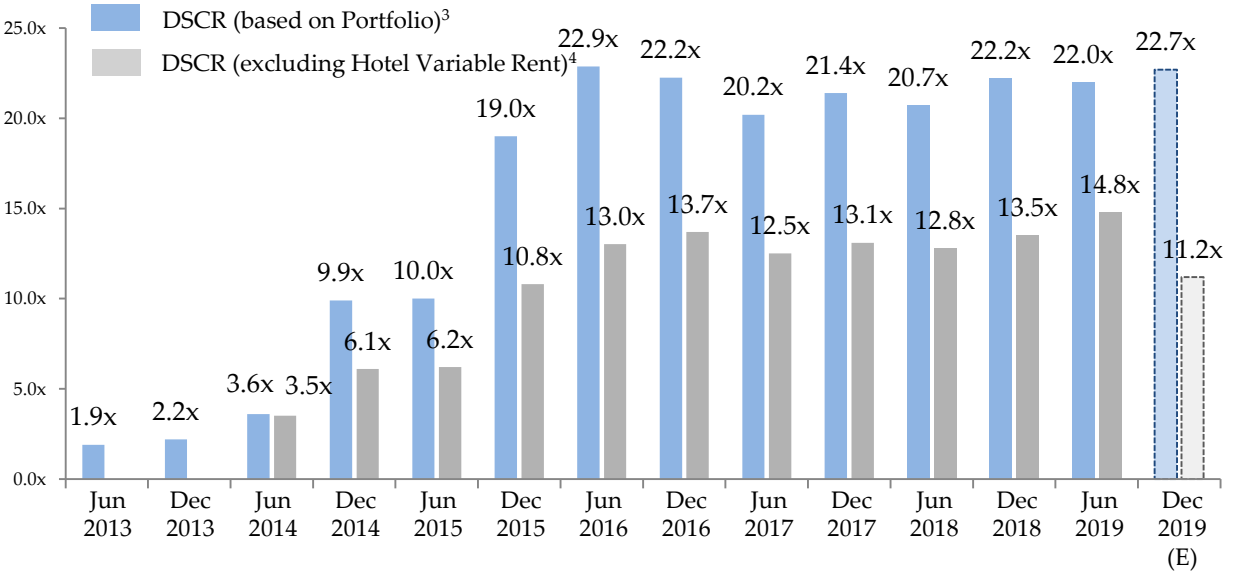


Mizuho Bank	21.7%
SMBC	16.4%
MUFG	16.0%
SMTB	12.3%
Citibank	6.5%
Shinsei Bank	5.4%
Resona Bank	2.9%
DBJ	2.9%
Aeon Bank	2.7%
Tokyo Star Bank	1.6%
Dai-ichi Life Insurance	1.6%
Fukuoka Bank	1.5%
Nomura TB	1.3%
Aozora Bank	1.0%
Shizuoka Bank	0.9%
Japan Post Bank	0.8%
Hiroshima Bank	0.6%
Kagawa Bank	0.4%
Hyakugo Bank	0.4%
Kiraboshi Bank	0.4%
Nishi-Nippon City Bank	0.4%
Towa Bank	0.3%
Tochigi Bank	0.2%
Gunma Bank	0.2%
Ikeda Sensyu Bank	0.1%
REIT Bond	1.6%

LTV(Appraisal Value Base)[1] and Weighted Average Interest Rate[2]



DSCR



(Note 1) Calculated by the following formula: (Interest-bearing debts at the end of the relevant fiscal period, excluding short-term consumption tax loan) / (Total appraisal value as of the end of the same period). For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, the acquisition price (INV's investment amount) of such preferred equity interest is deemed as the appraisal value and included. For the Overseas Real Estate TK Interest the underlying assets of which are "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the acquisition price (INV's TK investment amount) of such TK interest is deemed as the appraisal value and included regarding the calculation for "Dec. 2018". Regarding "Jun. 2019" and "Jul. 2019", calculation is based on the appraisal value as of the end of June 2019. USD is converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward contract entered into on July 26, 2018

(Note 2) Calculated by the following formula: (Total loan amount outstanding at the relevant time multiplied by applicable interest rate at the relevant time for each loans) / (The loan amount outstanding at the end of each fiscal period)

(Note 3) DSCR is calculated by dividing (i) by (ii) for the relevant period; (i) operating income, as adjusted for depreciation expenses from property rental business and any loss (gain) on sales of property (ii) scheduled prepayments of loans payable, interest expenses s, interest expenses on investment corporation bonds and the amount of redemption of bond. Excluded the temporal increase of income due to the change of investment structure regarding overseas assets for the calculation of June 2019 fiscal period

(Note 4) DSCR (excluding hotel variable rent) is in the same manner as DSCR, except for excluding both hotel variable rent from operating income and management contract revenue

ESG Initiatives

Renovation for Energy Saving

■ Introduction of large-scale energy-saving equipment utilizing government subsidies[1] (Hotel Epinard Nasu)



Replaced cold/hot water generator and hot water heater in hotel building, producing excellent energy savings



Expected reduction of energy consumption: Approximately -17%

■ Water saving by recycling pool drainage (Sheraton Grande Tokyo Bay Hotel)



Introduced a device that reuses drained pool water (40t per day) for toiler water, significantly reducing the amount of water used at the hotel





Expected reduction of water consumption: -4.3%

■ Implementation of other measures for energy saving and CO2 reduction

- ✓ Introduction of whole or part of LED lighting (76% of portfolio)
- ✓ Introduction of whole or part of the water-saving type toilet (10 properties)
- ✓ Installation of a water-saving shower (83% of domestic hotel portfolio)
- ✓ Installation of gas cogeneration[2], inverter, etc. (28 Hotels)



Initiatives for Energy Saving

■ Eco-friendly plan at hotel (ECO-Plan) (MHM Hotels)

Encouraging guests to use eco-friendly plans by lowering the price of plans that do not require linen exchange when guests consecutive nights stay



■ Conducted energy-saving checks (9 Hotels)



Social Contribution

■ Designated as "Tsunami Evacuation Building"[3] (Hotel MyStays Shimizu, Takamatsu Tokyu REI Hotel)





■ Volunteer work by hotel operator (Comfort Hotels)

- ✓ Forest conservation activities
- ✓ Visit to the schools in the disaster-stricken area



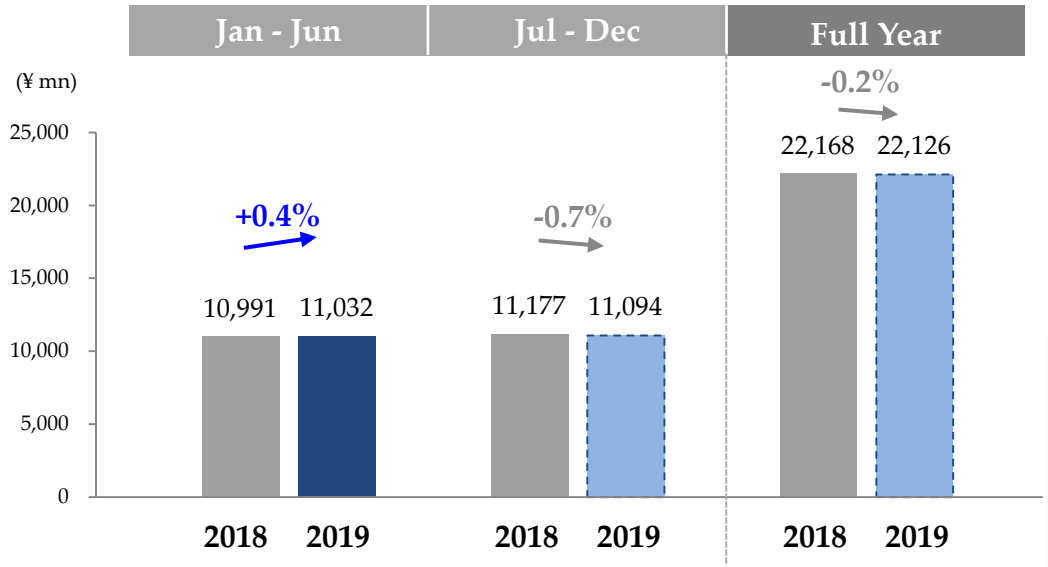
(Note 1) One of the government subsidies by Agency for Natural Resources and Energy for introduction of equipment with high energy saving effect
(Note 2) Combined heat and power (CHP), mainly refers to a system that effectively uses waste heat generated by power generation
(Note 3) Buildings designated by municipalities in advance as an emergency evacuation place for local residents to evacuate temporarily when Tsunami gets inundated, in areas where it is considered difficult to evacuate due to time delay from the occurrence of the earthquake to arrival of the Tsunami and geographical conditions

Appendix

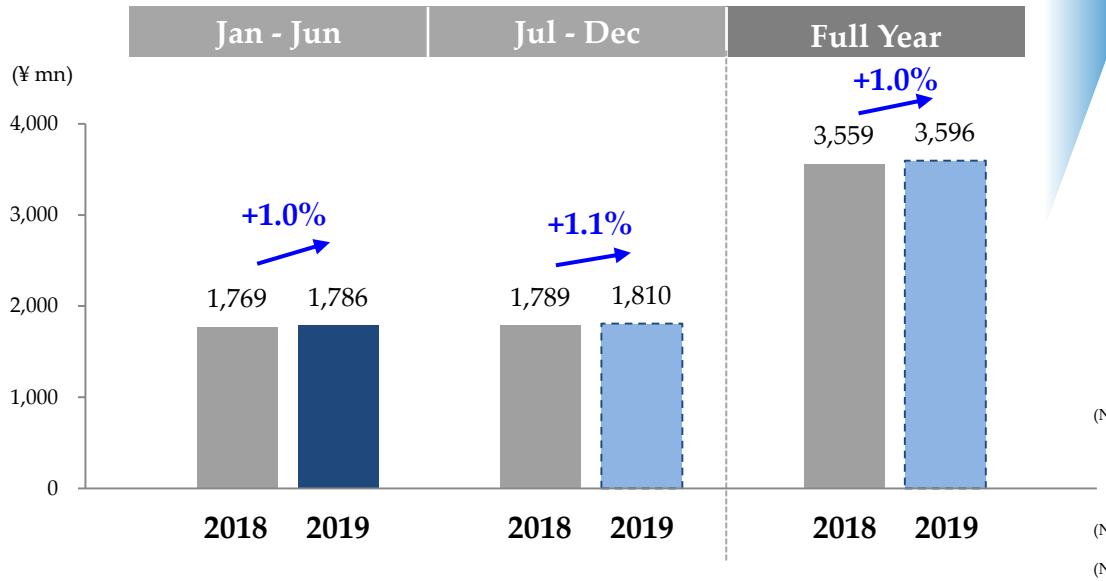
Combined Domestic and Overseas Portfolio: 2019 Simulated NOI

Stable growth expected from both hotel and residential assets, with further hotel upside from the Rugby World Cup 2019 and infrastructure improvements

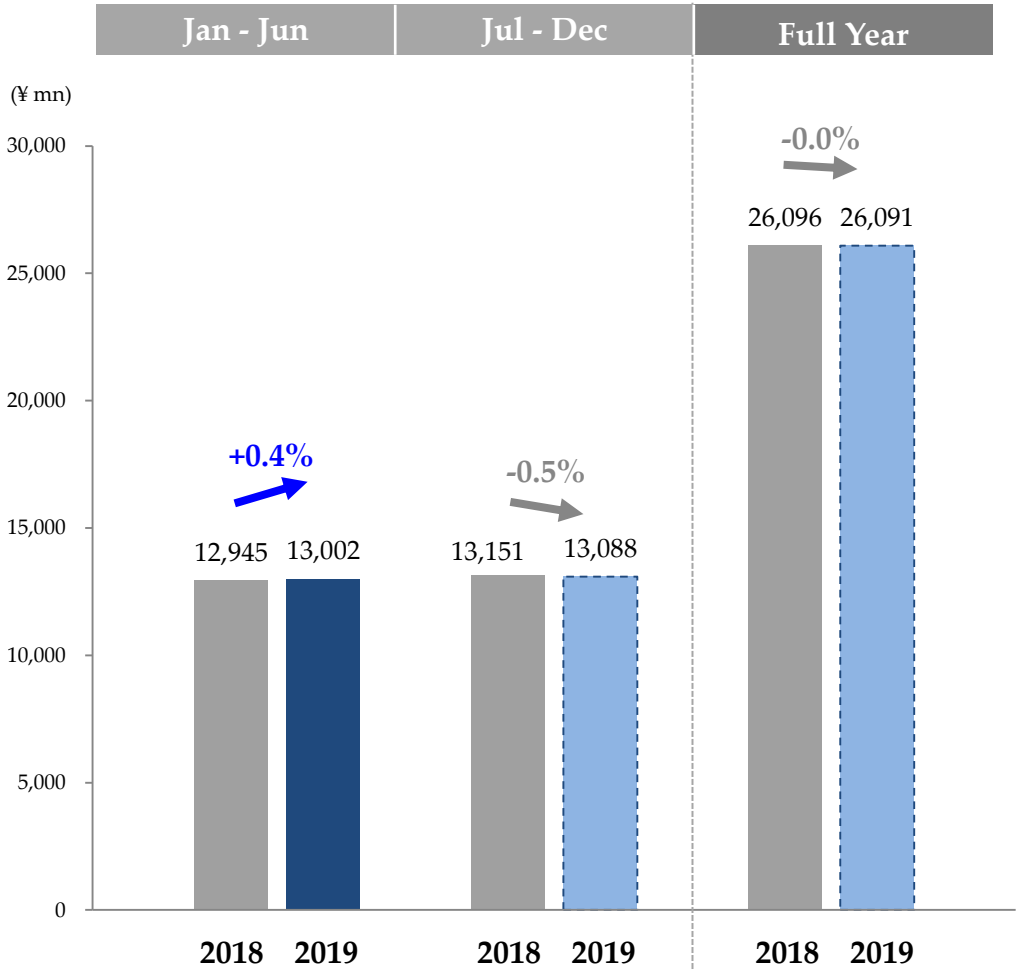
Hotel NOI and Dividend Income[1]



Residential NOI[2]



Total NOI and Dividend Income (Hotel + Residential + Others[3])



(Note 1) Simulated NOI based on 57 hotel properties; of the 66 hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of June 30, 2019, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties including overseas properties were owned since the beginning of 2018. Including the hotels which were renovated or will be renovated from 2018 to 2019. The dividends from preferred equity interest of TMK that owns SGTB is applied to NOI of these properties respectively, assuming these dividends contributed 2018 full year of INV. Calculated at the exchange rate of US$1 to ¥110 for NOI of overseas hotels

(Note 2) Simulated NOI based on the 62 residential properties owned by INV as of June 30, 2019. Excludes one-off insurance-related revenues and expenses, as well as expenses required to detach trust beneficiary interest from an integrated trust account

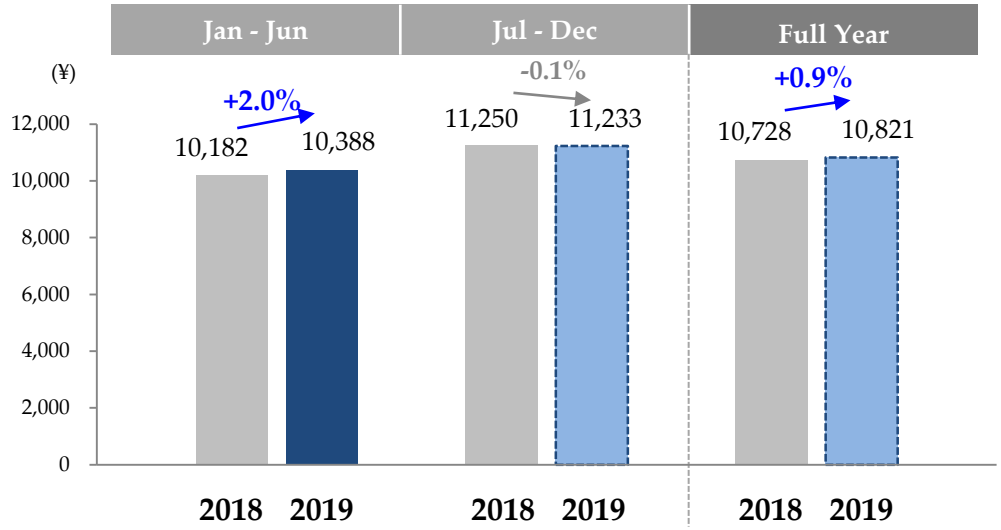
(Note 3) Simulated NOI based on 2 commercial properties owned by INV as of June 30, 2019

(Note 4) For all properties, the pre-acquisition period of the properties is based on actual results provided by sellers

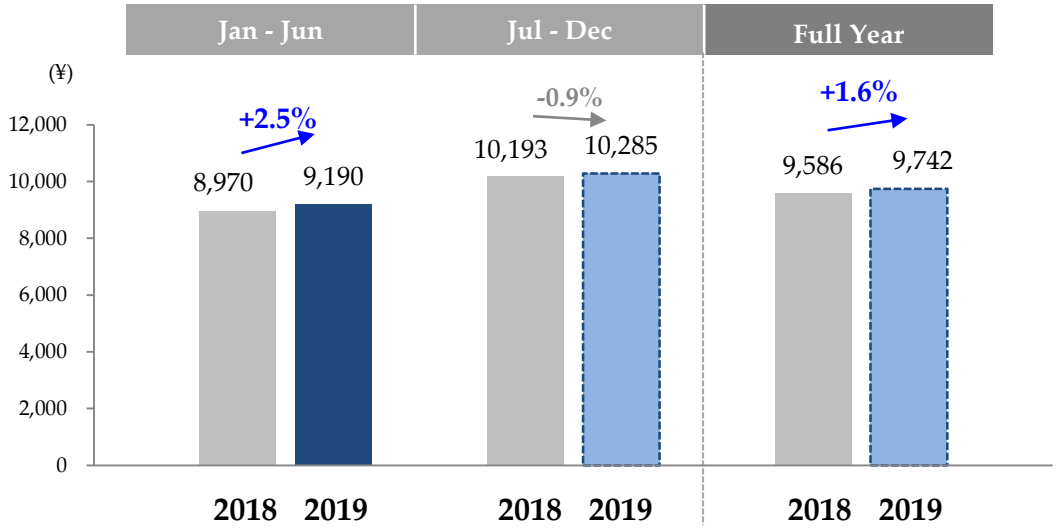
Domestic Hotel Portfolio: Performance Indicators (2019 Simulated)

ADR, Occupancy, RevPAR and GOP are expected to increase by 0.9%, 0.7pt, 1.6% and 0.7% respectively

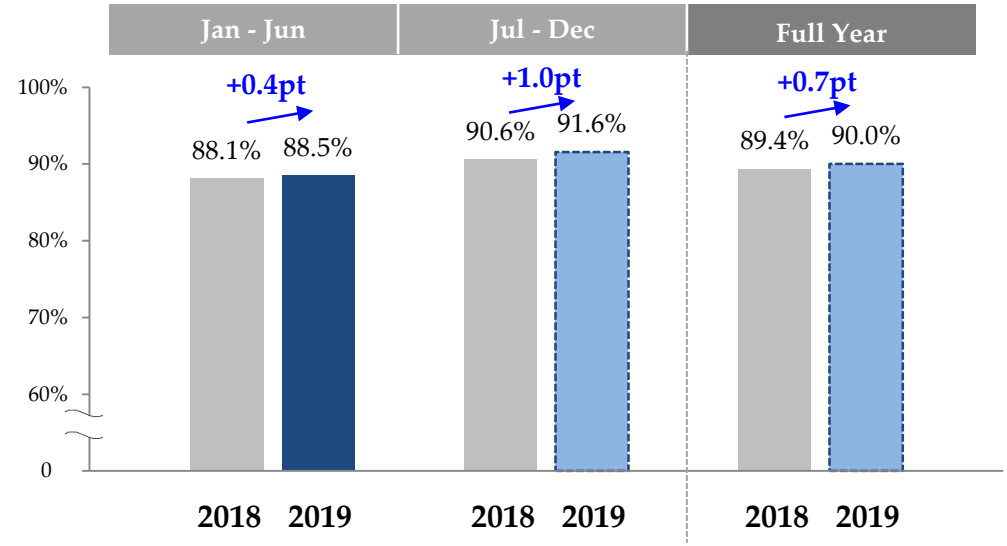
ADR[1]



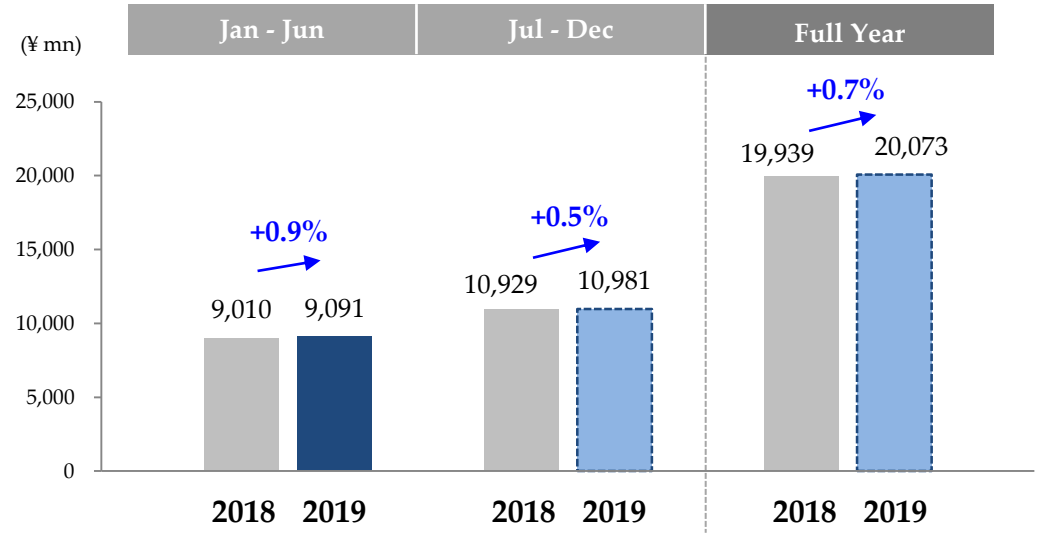
RevPAR[1]



Occupancy[1]



GOP[1,2]



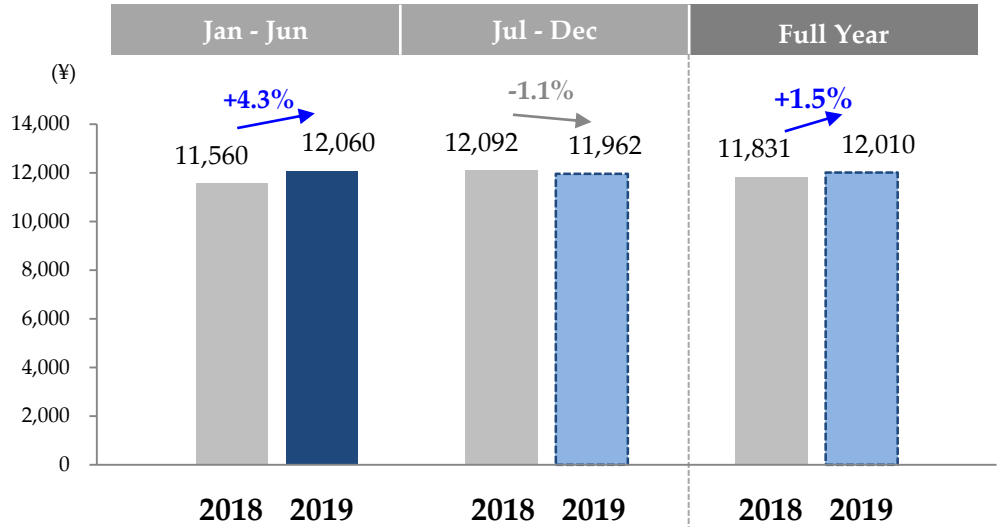
(Note 1) Simulated KPI based on 55 hotel properties; of the 64 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of June 30, 2019, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties were owned since the beginning of 2018. The pre-acquisition period of the properties is based on actual results provided by sellers with certain adjustments to retroactively reflect the cost structure after our acquisition of the property

(Note 2) In calculating the GOP, added the 49% of GOP for Sheraton Grande Tokyo Bay Hotel, which means INV's pro rata portion of the amount of JV TMK's preferred equity owned by INV. The rent paid for APA Hotel Yokohama-Kannai, is regarded as GOP of the hotel

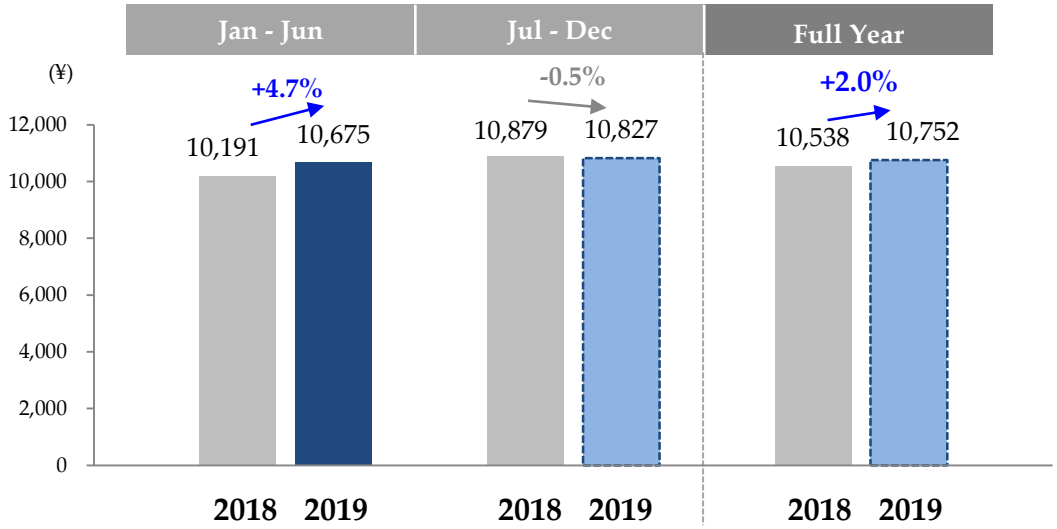
Overall Hotel Portfolio: Performance Indicators (2019 Simulated)

ADR, Occupancy, RevPAR and GOP are expected to increase by 1.5%, 0.4pt, 2.0% and 1.6% respectively

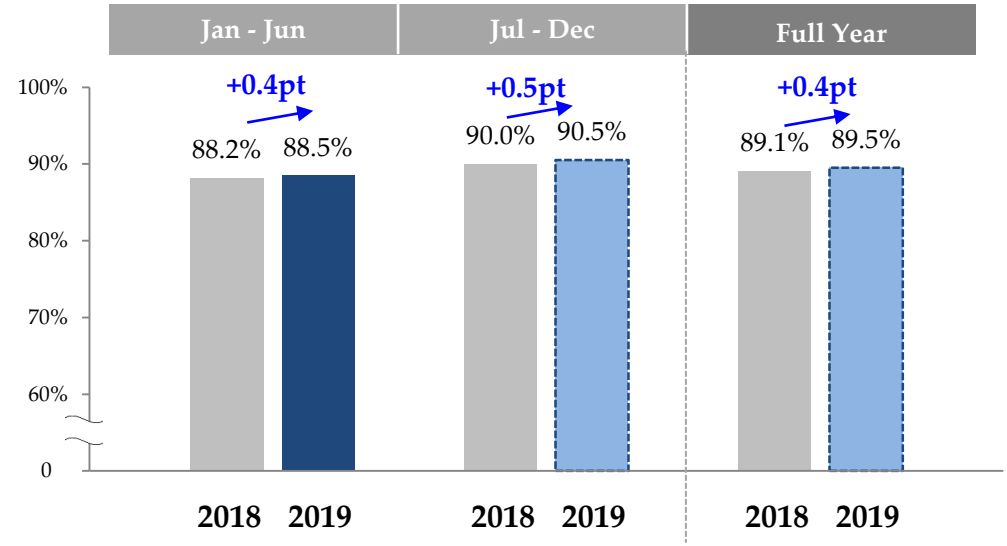
ADR[1]



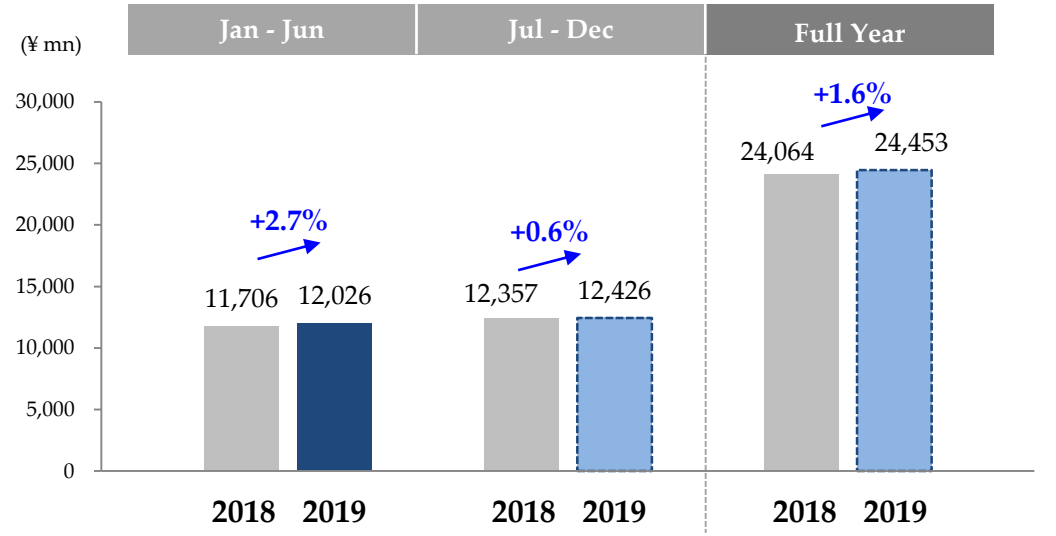
RevPAR[1]



Occupancy[1]



GOP[1,2]



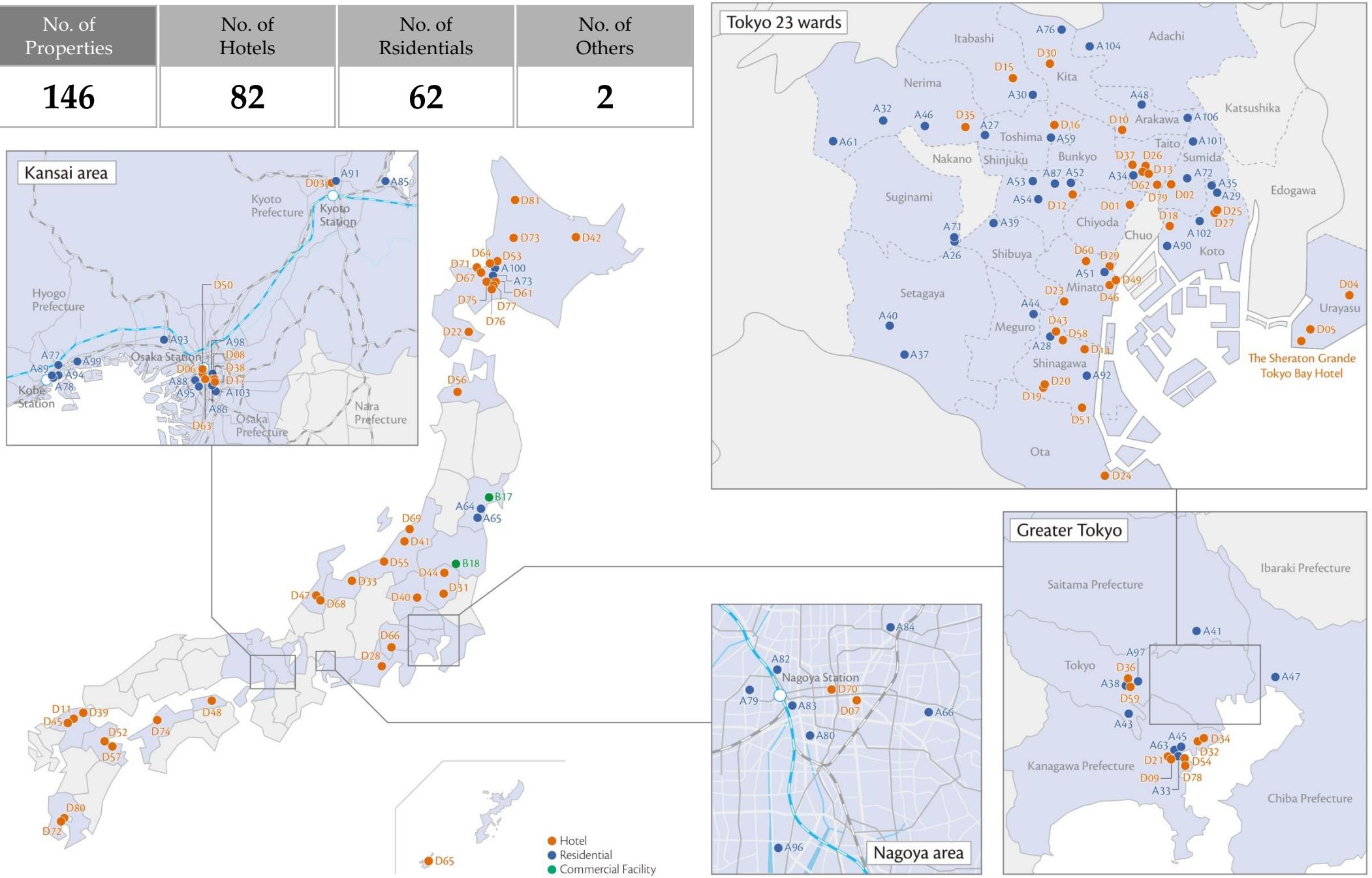
(Note 1) Simulated KPI based on 57 hotel properties; of the 66 hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of June 30, 2019, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties including overseas properties were owned since the beginning of 2018. The pre-acquisition period of the properties is based on actual results provided by sellers with certain adjustments to retroactively reflect the cost structure after our acquisition of the property. Calculated at the exchange rate of US$1 to ¥110 for KPIs of overseas hotels

(Note 2) In calculating the GOP, added the 49% of GOP for Sheraton Grande Tokyo Bay Hotel, which means INV's pro rata portion of the amount of JV TMK's preferred equity owned by INV. The rent paid for APA Hotel Yokohama-Kannai, is regarded as GOP of the hotel

Domestic Portfolio Map (as of August 22, 2018)

Invincible Investment Corporation

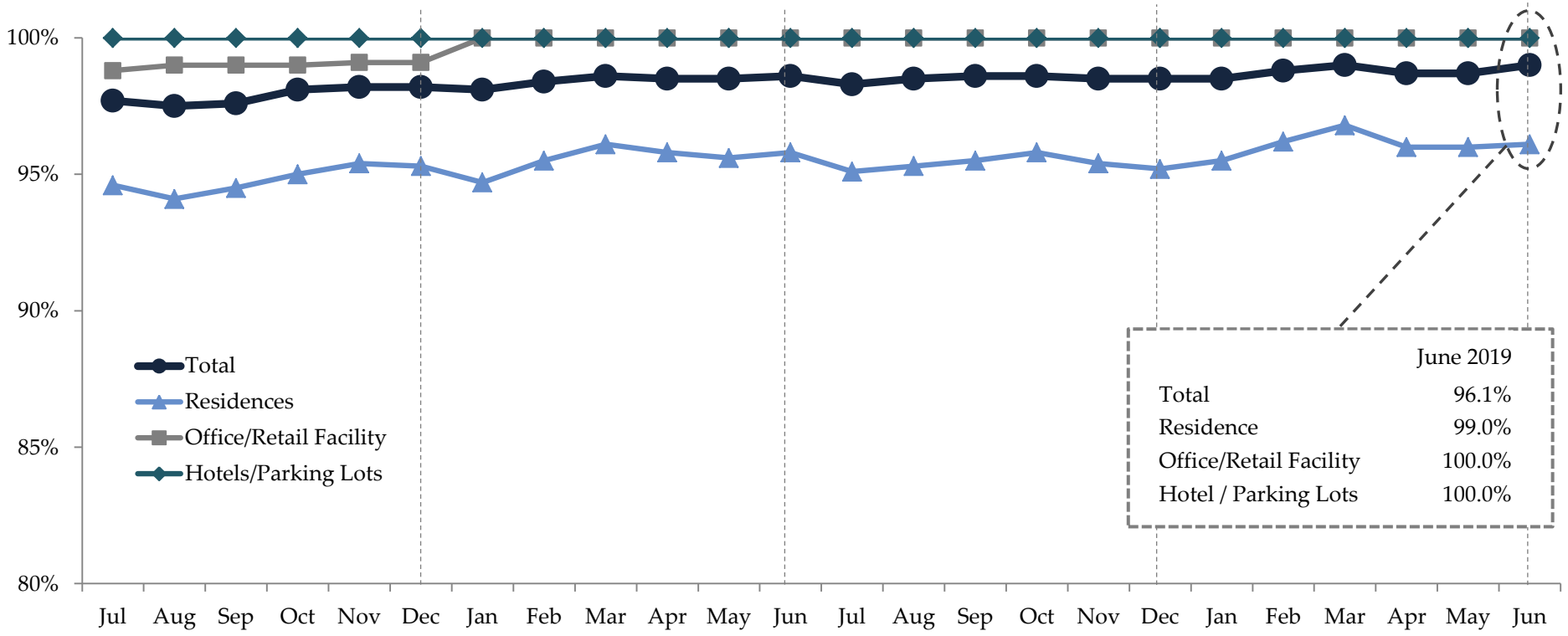
No. of Properties	No. of Hotels	No. of Rsidentials	No. of Others
146	82	62	2



Portfolio Occupancy

Invincible Investment Corporation

Monthly Occupancy Rate



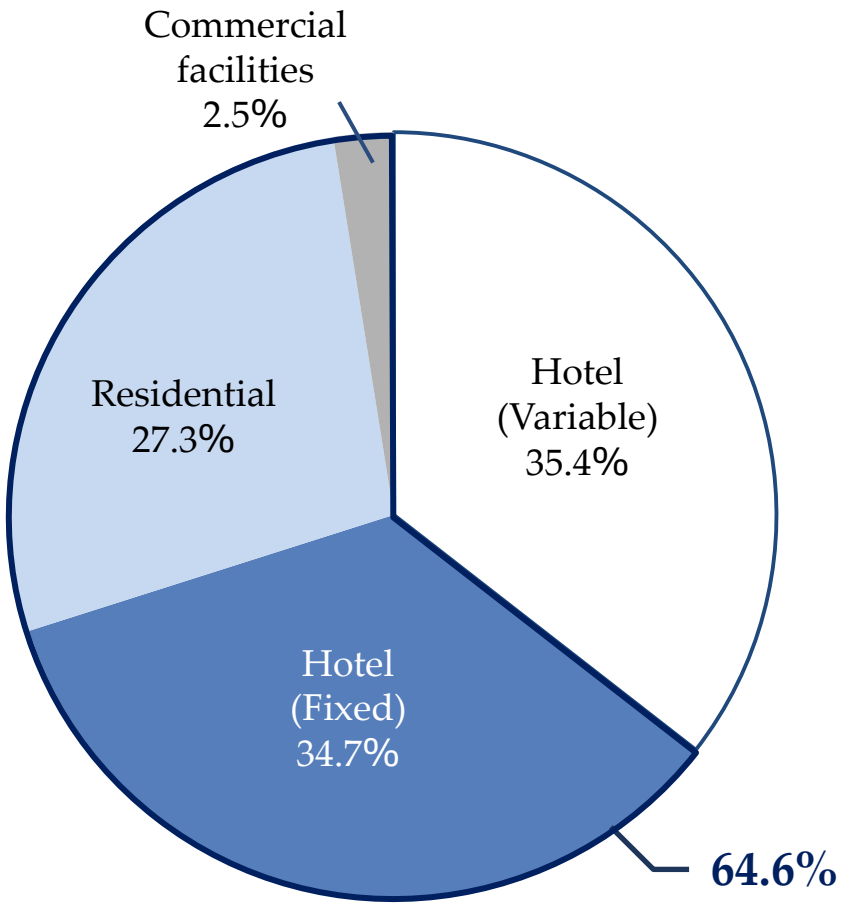
Average Occupancy Rate

December 2017	June 2018	December 2018	June 2019
Total 97.9%	Total 98.5%	Total 98.5%	**Total 98.8%**
Residence 94.8%	Residence 95.6%	Residence 95.4%	**Residence 96.1%**
Office/Retail Facility 99.0%	Office/Retail Facility 100.0%	Office/Retail Facility 100.0%	**Office/Retail Facility 100.0%**
Hotel/Parking Lots 100.0%	Hotel/Parking Lots 100.0%	Hotel/Parking Lots 100.0%	**Hotel/Parking Lots 100.0%**

Balanced Source of Revenue

Residential rents, hotel fixed rents, and office/retail rents comprise 64.6% of actual rent revenue for June 2019 fiscal period

Portfolio Composition by Rental Revenue (in June 2019 Fiscal Period)



(¥ million)

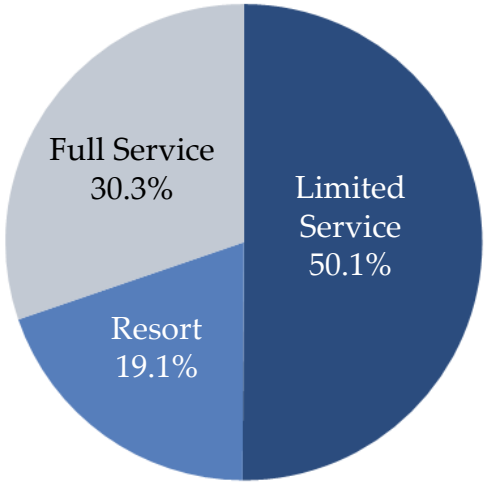
Rent Revenue (December 2018 fiscal Period)			
Hotel	**Variable**	4,307	35.4%
	Fixed	4,222	34.7%
Residential		3,316	27.3%
Commercial facilities		306	2.5%
Total		12,153	100.0%

Hotel Portfolio Summary

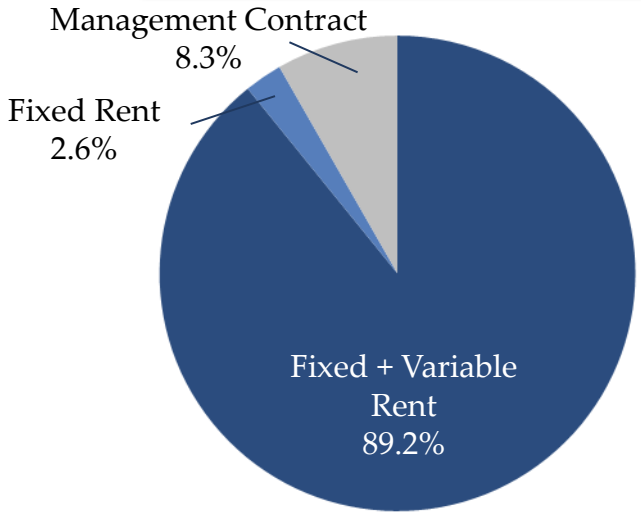
Invincible Investment Corporation

- Hotel portfolio comprises 84 properties, of which 50.1% are limited-service hotels, and 89.2% are variable-rent hotels[1]
- 42.0% of the portfolio is located in the Greater Tokyo area (including the Tokyo 23 wards) and 8.0% in Kansai area[1]
- Revenues from the hotels are approximately split between 50% variable rents and 50% fixed rents (total hotel revenue basis)

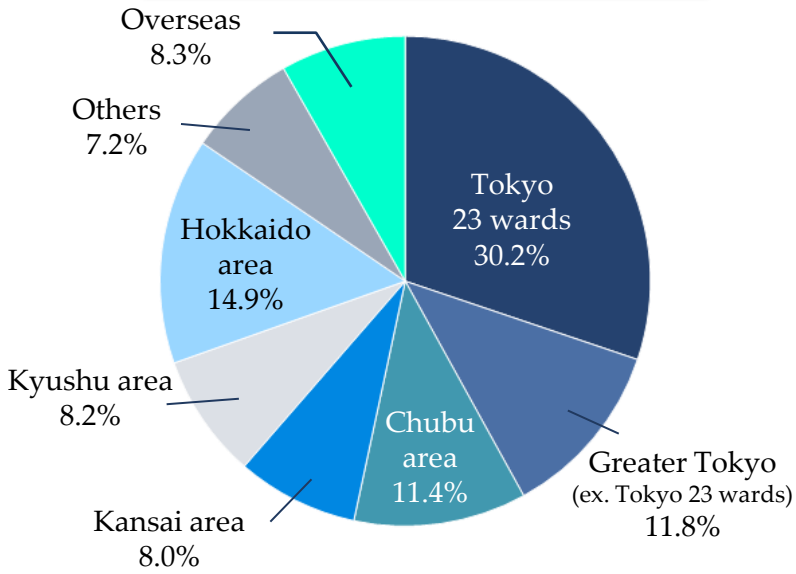
Hotel Type[1]



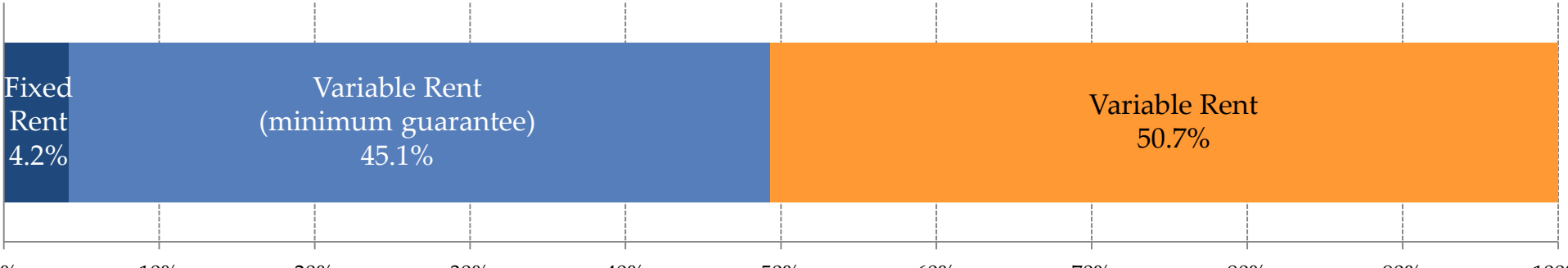
Rent Structure[1]



Location[1,2]



Composition by Rental Revenue[3] (in June 2019 Fiscal Period)



(Note 1) Based on acquisition price. of hotel portfolio owned by INV as of July 31, 2019. The 49% preferred equity interest in the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB) is counted as one property for INV's portfolio, and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by Invincible to the JV TMK. Also, Westin and Sunshine Resort are counted as two properties for INV's portfolio, and the amount of TK investment by INV to the SPC which will hold the leasehold of these properties is deemed to be the acquisition price for such proportion

(Note 2) Defined as follows: "Greater Tokyo" is Tokyo, Kanagawa, Chiba and Saitama. Greater Tokyo (ex, Tokyo 23 wards) is Tokyo (ex. Tokyo 23 Wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo ,Kyoto, Shiga, Wakayama and Nara. Chubu area is Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui

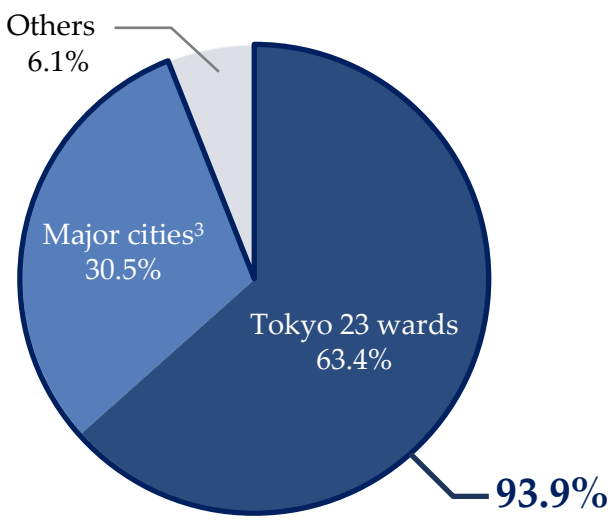
(Note 3) Excluding the amount of the dividend by JV TMK, TK, and Management Contract Revenue of Overseas hotels

Residential Portfolio Summary

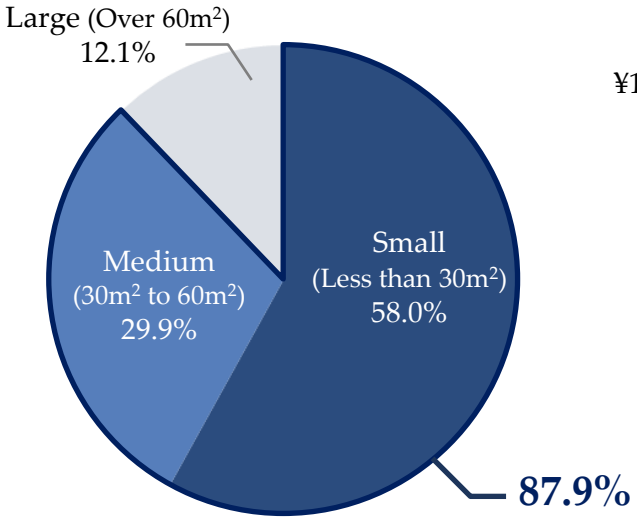
Invincible Investment Corporation

- Residential Portfolio consists of 62 properties and 3,895[1] units as of June 30, 2019
  - 93.9%[2] of the residential portfolio is concentrated in Tokyo 23 wards and other major cities[3]
  - 87.9%[5] of the residential units are smaller than 60m², suitable for singles or small households
  - 88.4%[6] of the residential units are affordable with the rent of less than ¥150k per month

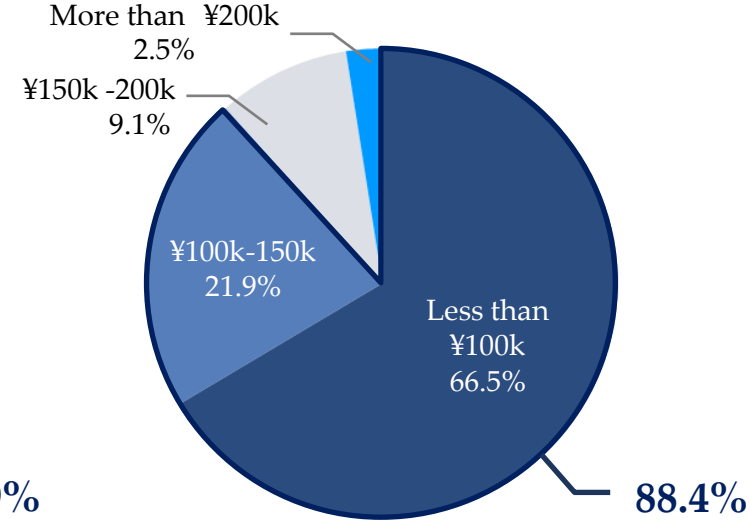
Location[2]



Room Type[4,5]



Rent Range (Monthly)[5,6]





City House
Tokyo Shinbashi



Royal Parks Momozaka



Royal Parks Shinden

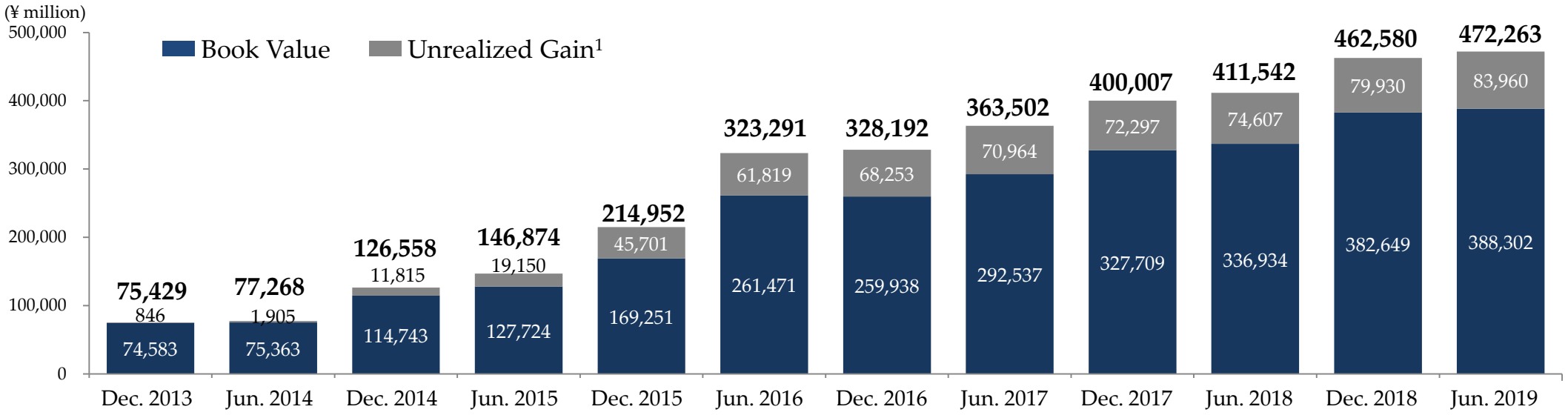


Royal Parks Seasir
Minami-Senju

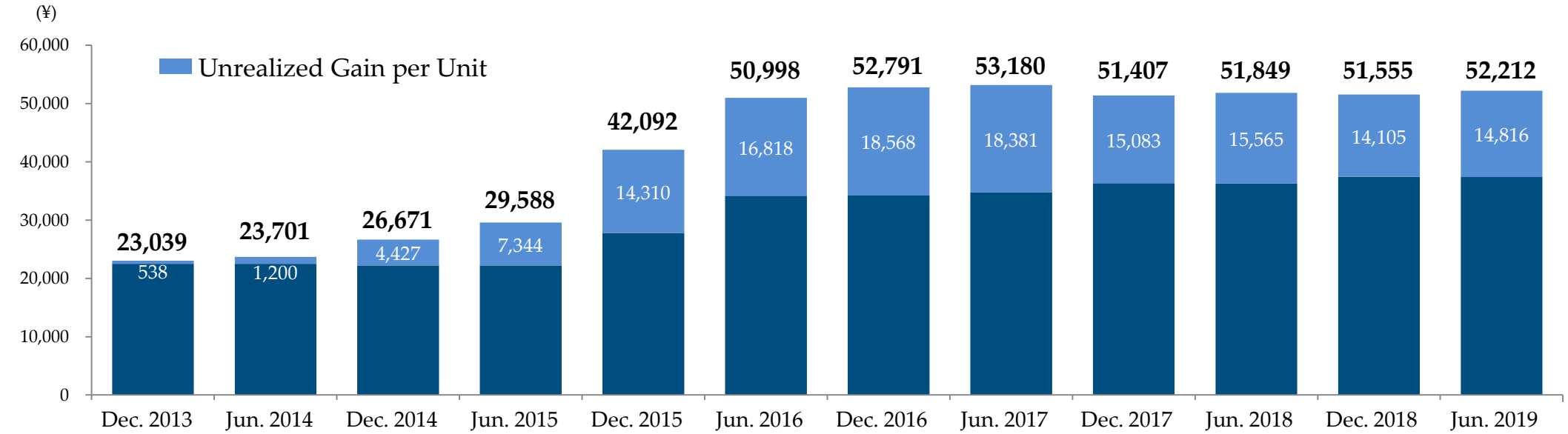
(Note 1) The number includes shops, offices and nursing homes in the assets, which are counted as one unit by each compartment
(Note 2) Based on acquisition price of the properties owned by INV as of June30, 2019
(Note 3) Major cities refers to "Government ordinance cities" in Japan with a population of 500 thousand or more.
(Note 4) INV defines "Small" as a rentable unit with an area of less than 30m2, "Medium" as a rentable unit with an area of 30m2 to 60m2 and "Large" as a rentable unit with an area of 60m2 or more
(Note 5) Based on the number of units excluding unit of shops, offices and nursing homes at the end of December 2018
(Note 6) The amount of rent is based on monthly rent plus common-area charge for each unit at the end of June 2019

Summary of Appraisal Value

Trend of Appraisal Value



Trend of NAV per Unit[3]



(Note 1) Unrealized Gain = End-of-period Appraisal Value – End-of-period Book Value
(Note 2) NAV per unit is calculated by the following formula: (End-of-period Amount of Net Assets - Undistributed Profit + End-of-period Appraisal Value - Tangible property (including leasehold rights in trust)) ÷ Investment Units outstanding as of the end of each fiscal period; and NAV per unit for the end of December 2016 is calculated based on unaudited financial data

Unitholder Benefit Program for Invincible Unitholders

Invincible Investment Corporation

- INV introduced the Unitholder Benefits Program so that unitholders could enjoy staying at the wide range of hotels owned by INV, with the goal of increasing unitholders satisfaction and expanding the investor base
- INV unitholders will receive 10% off the Best Available Rate at the Sheraton Grande Tokyo Bay Hotel and at all MyStays hotels. In 2019 1H, unitholders stayed 151 room nights at MyStays hotels using the unitholder benefit program

Overview of Unitholder Special Benefit Program[1]

Applicable Hotels	■ Sheraton Grande Tokyo Bay Hotel ■ All hotels managed by MyStays	
Eligible Unitholders	Unitholders who hold 10 or more Invincible units and whose names are on Invincible's Unitholders' Registry as of these record dates: ✓ June 30 and December 31 of each year	
Benefit Program	①	②
Eligible Hotels	Sheraton Grande Tokyo Bay Hotel	All MyStays Hotels
Details	10% discount from BAR[3]	10% discount from BAR[2]
Hotel Reservation	via dedicated website of Sheraton Grande Tokyo Bay Hotel or MyStays	
Available Period[3]	■ From April 1 to September 30 (eligible unitholders as of December 31) ■ From October 1 to March 31 (eligible unitholders as of June 30)	

(Note 1) The details of the unitholder benefit program described above is what Invincible plans as of today, and the program may be changed or abolished even after it is actually introduced
(Note 2) All hotels operated by Mystays Hotel Management Co., Ltd., which are listed on the Official Site of My Stays Hotel Group (https://www.mystays.com/). Hereafter the same on the page
(Note 3) BAR (Best Available Rate) refers to the lowest price at the time of booking
(Note 4) Available 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

Eligible Hotels: Sheraton Grande Tokyo Bay Hotel and All 82 MyStays Hotels


Sheraton Grande Tokyo Bay Hotel

HOTEL MYSTAYS


Hotel MyStays Premier Kanazawa


Fusaki Resort Village


Hotel Epinard Nasu


Hotel MyStays Premier Akasaka


Beppu Kamenoi Hotel

Inbound Market

- The government of Japan initiatives focusing on increasing the number of inbound visitors has paid off, growth in inbound tourism has continued strong growth since 2012
- While inbound from Asia continues to grow strongly, inbound from Europe, the United States and Australia is also steadily growing
- Southeast Asian countries sustain strong growth momentum

Inbound Visitors to Japan by Country

(Thousand)

	2012	YoY	2013	YoY	2014	YoY	2015	YoY	2016	YoY	2017	YoY	2018	YoY	2019 Jan-Jun	YoY
China	1,425	+36.6%	1,314	-7.8%	2,409	+83.3%	4,994	+107.3%	6,373	+27.6%	7,356	+15.4%	8,380	+13.9%	4,533	+11.7%
South Korea	2,043	+23.2%	2,456	+20.2%	2,755	+12.2%	4,002	+45.3%	5,090	+27.2%	7,140	+40.3%	7,538	+5.6%	3,863	-3.8%
Taiwan	1,466	+47.5%	2,211	+50.8%	2,830	+28.0%	3,677	+29.9%	4,167	+13.3%	4,564	+9.5%	4,757	+4.2%	2,481	-1.0%
Hong Kong	482	+32.0%	746	+54.9%	926	+24.1%	1,524	+64.6%	1,839	+20.7%	2,232	+21.3%	2,207	-1.1%	1,098	-1.1%
Thailand	261	+79.8%	454	+74.0%	658	+45.0%	797	+21.2%	901	+13.1%	987	+9.5%	1,132	+14.7%	684	+12.7%
Malaysia	130	+59.7%	177	+35.6%	250	+41.4%	305	+22.4%	394	+29.1%	440	+11.5%	468	+6.6%	238	+0.7%
Indonesia	101	+63.9%	137	+34.8%	159	+16.0%	205	+29.2%	271	+32.1%	352	+30.0%	396	+12.6%	216	+0.8%
Philippines	85	+34.8%	108	+27.4%	184	+70.0%	268	+45.7%	348	+29.6%	424	+21.9%	503	+18.8%	295	+7.1%
Vietnam	55	+34.4%	84	+53.1%	124	+47.1%	185	+49.2%	234	+26.1%	309	+32.1%	389	+25.9%	253	+30.3%
USA	717	+26.7%	799	+11.5%	892	+11.6%	1,033	+15.9%	1,243	+20.3%	1,375	+10.6%	1,526	+11.0%	875	+13.1%
UK	174	+24.2%	192	+10.2%	220	+14.7%	258	+17.5%	293	+13.2%	311	+6.2%	333	+7.6%	186	+9.7%
France	130	+36.6%	155	+18.8%	179	+15.3%	214	+20.0%	253	+18.3%	269	+5.9%	304	+13.5%	160	+7.4%
Canada	135	+33.6%	153	+12.9%	183	+19.7%	231	+26.5%	273	+18.0%	306	+11.9%	330	+8.2%	184	+10.8%
Australia	206	+27.0%	245	+18.5%	303	+23.8%	376	+24.3%	445	+18.4%	495	+11.2%	552	+11.6%	327	+10.7%
Others	947	+35.2%	1,134	+19.6%	1,343	+18.5%	1,666	+24.0%	1,914	+14.9%	2,133	+11.4%	2,369	+11.1%	1,242	+10.0%
Total	**8,358**	**+34.4%**	**10,364**	**+24.0%**	**13,413**	**+29.4%**	**19,737**	**+47.1%**	**24,039**	**+21.8%**	**28,691**	**+19.3%**	**31,191**	**+8.7%**	**16,634**	**+4.6%**

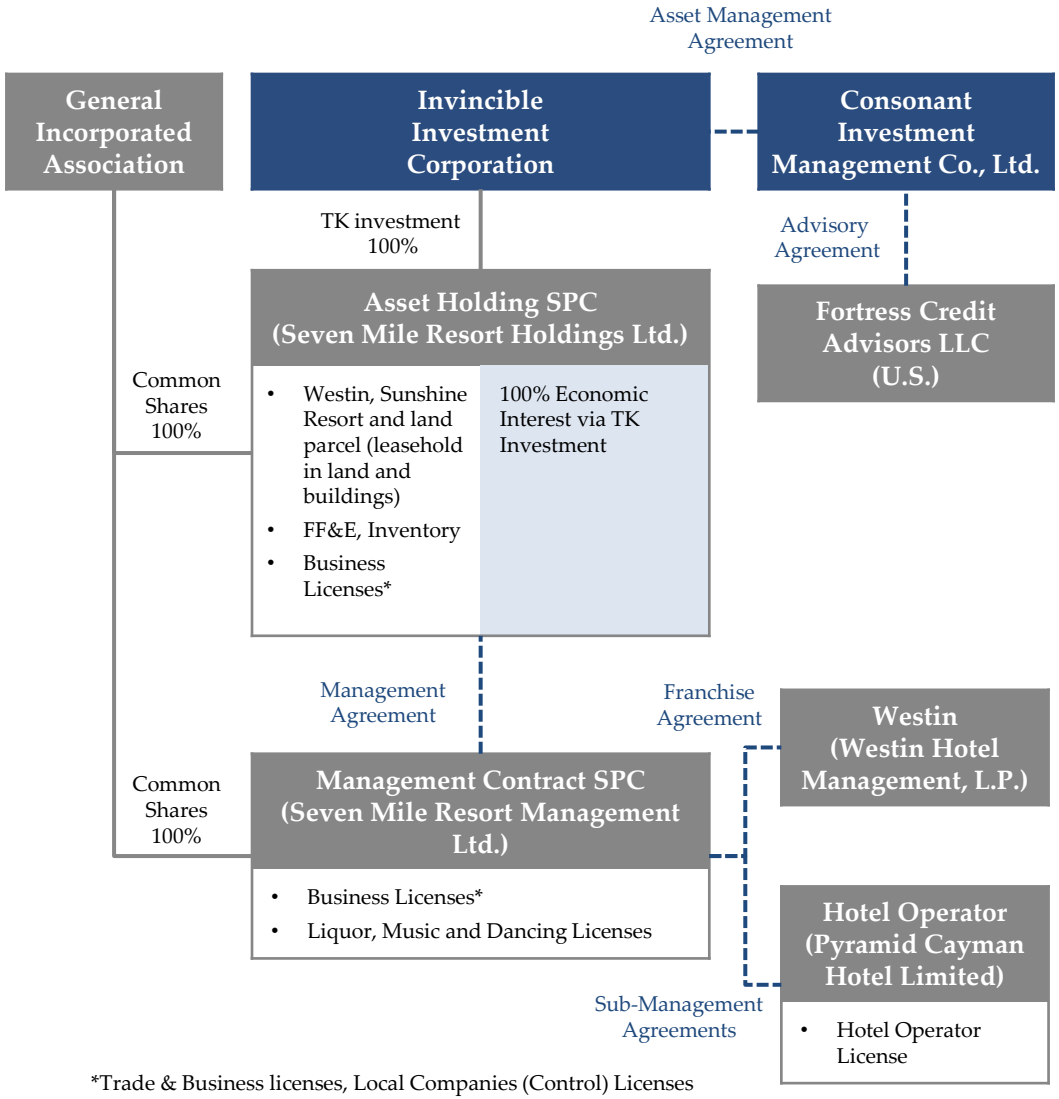
(Note 1) Source: Japan Tourism Agency, Japan National Tourism Organization, Prime Minister of Japan and His Cabinet

Ownership Structure Change of Cayman Hotels

Invincible Investment Corporation

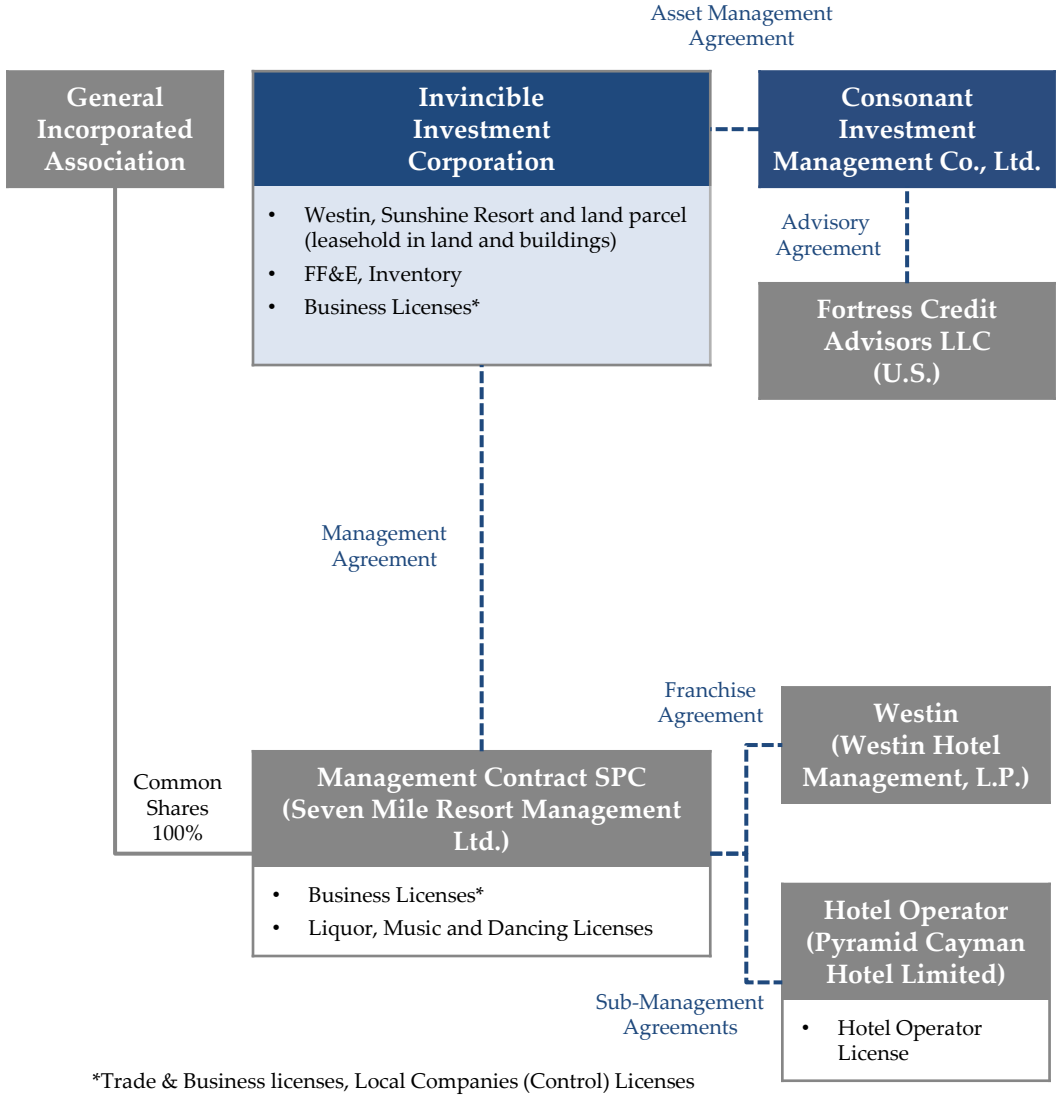
INV has successfully converted the ownership structure of two hotels in Cayman from TK ownership to direct ownership on May 9th and has eliminated all outstanding issues regarding its conduit status

Before



*Trade & Business licenses, Local Companies (Control) Licenses

After



*Trade & Business licenses, Local Companies (Control) Licenses

Appendix - Financial and Operational Data

Key Operational Data for Variable Rent Hotels (1)

Invincible Investment Corporation

	Property	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
				Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual	
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)
D1	MS Kanda	126	May 2014	96.2%	-0.9	8,875	0.6%	8,540	-0.3%	106	5.0%	100%	0.1	35.3%	-5.0
D2	MS Asakusa	160	May 2014	94.0%	0.7	6,820	1.6%	6,411	2.4%	109	1.4%	89.6%	5.5	67.8%	9.8
D3	MS Kyoto-Shijo	224	Jul 2014	91.2%	17.2	10,731	-8.8%	9,786	12.3%	217	12.8%	100.0%	0.0	58.9%	-1.0
D4	MS Shin-Urayasu CC.	175	Jul 2014	90.1%	2.1	10,130	3.1%	9,130	5.6%	176	8.1%	100.0%	0.0	21.6%	0.5
D5	MS Maihama	90	Jul 2014	97.3%	17.2	15,975	2.7%	15,544	24.9%	146	18.5%	100.0%	0.0	46.2%	15.1
D6	MS Dojima	141	Jul 2014	94.1%	13.3	11,556	-0.7%	10,874	15.6%	196	12.1%	100.0%	0.0%	34.4%	-3.9
D7	MS Nagoya-Sakae	270	Jul 2014	89.6%	-1.7	7,145	-6.0%	6,402	-7.7%	164	-1.9%	99.9%	-0.1	40.3%	-1.9
D8	MS Sakaisuji-Honmachi	190	Jul 2014	86.0%	-0.7	6,849	-16.7%	5,893	-17.4%	97	-4.3%	100.0%	0.0	31.8%	-7.0
D9	MS Yokohama	190	Jul 2014	82.0%	-8.2	7,769	2.9%	6,367	-6.4%	103	-0.8%	100.0%	0.0	23.3%	2.2
D10	MS Nippori	93	Jul 2014	91.7%	0.5	7,233	0.1%	6,630	0.6%	60	2.8%	91.5%	1.6	52.9%	5.6
D11	MS Fukuoka-Tenjin-Minami	177	Jul 2014	92.2%	-3.0	8,819	0.2%	8,132	-3.0%	139	-1.9%	100.0%	0.0	34.0%	-5.4
D13	MS Ueno-Inaricho	72	Jul 2014	91.2%	-3.4	7,587	5.1%	6,916	1.3%	48	5.4%	92.3%	1.9	71.7%	23.4
D17	MS Otemae	110	Jul 2014	85.7%	-3.0	9,410	-9.7%	8,066	-12.8%	76	-6.6%	99.6%	-0.4	40.6%	-14.7
D22	MS Hakodate-Goryokaku	208	Feb 2015	71.1%	9.6	8,350	7.1%	5,932	23.8%	119	8.3%	100.0%	0.0%	13.4%	9.1
D24	MS Haneda	174	Jul 2015	95.6%	0.8	11,159	0.9%	10,664	1.8%	188	0.7%	100.0%	0.0	32.9%	-7.9
D25	MS Kameido P1	265	Jul 2015	91.6%	0.9	6,049	-1.9%	5,538	-0.9%	176	5.0%	45.4%	-0.3	12.2%	-2.1
D26	MS Ueno-Iriyaguchi	97	Jul 2015	94.1%	-0.8	9,963	0.8%	9,374	-0.1%	92	3.2%	100.0%	0.0	74.9%	7.4
D27	MS Kameido P2	175	Jul 2015	94.2%	0.4	6,187	1.3%	5,826	1.8%	118	6.8%	65.6%	4.3	21.5%	-4.6
D28	MS Shimizu[3]	152	Jul 2015	76.5%	-2.4	6,535	-3.6%	4,997	-6.6%	62	-10.2%	100.0%	-	18.9%	-
D31	MS Utsunomiya	116	Jul 2015	94.4%	-2.5	7,802	2.6%	7,366	-0.1%	89	-7.2%	100.0%	0.0	19.3%	3.4
D38	MS Shinsaibashi	54	Jan 2016	95.6%	0.7	11,341	-8.1%	10,840	-7.4%	59	7.4%	100.0%	0.0	70.8%	-3.0
D43	MS Gotanda Station	383	Mar 2016	92.4%	-1.3	10,821	-1.2%	9,997	-2.5%	453	3.5%	100.0%	0.0	23.7%	-0.4
D45	MS Fukuoka Tenjin	217	Mar 2016	92.6%	-2.1	9,499	-1.0%	8,800	-3.2%	204	2.6%	100.0%	0.0	46.2%	-1.9
D46	MS Hamamatsucho	105	Mar 2016	96.6%	0.0	10,578	-1.6%	10,219	-1.6%	109	-0.2%	100.0%	0.0	47.4%	0.5
D47	MSP Kanazawa	244	Jun 2016	86.5%	-4.1	11,228	-0.6%	9,710	-5.1%	280	-0.8%	100.0%	0.0	29.2%	-0.2
D49	MSP Hamamatsucho	120	May 2017	95.3%	2.2	17,954	0.0	17,108	0.0	241	0.0	100.0%	0.0	71.7%	5.9
D50	MS Shin Osaka CC	397	Oct 2017	83.4%	-7.7	7,558	-0.1	6,303	-0.2	325	0.0	100.0%	0.0	25.7%	-8.1
D51	MSP Omori	232	Oct 2017	94.3%	1.9	12,700	0.0	11,977	0.0	279	0.0	100.0%	0.0	47.4%	7.1
D53	MS Sapporo Station	242	Oct 2017	90.4%	-1.3	10,559	0.1	9,542	0.1	237	0.1	100.0%	0.0	38.3%	2.6
D54	MS Yokohama Kannai	165	Feb 2018	93.8%	-1.1	9,131	0.1	8,569	0.0	136	0.0	100.0%	0.0	32.0%	2.6
D55	MS Oita	145	Feb 2018	91.3%	-1.6	5,957	0.0	5,439	0.0	56	0.1	100.0%	0.0	24.1%	4.8
D56	MS Gotanda	110	Jun 2018	95.3%	-2.5	9,988	0.0	9,514	0.0	97	0.0	99.7%	-0.3	24.3%	1.9
D57	MS Tachikawa	121	Jun 2018	94.8%	1.4	8,910	0.1	8,447	0.1	89	0.1	100.0%	0.0	22.1%	3.0
D58	MSP Akasaka	327	Aug 2018	94.1%	0.4	12,463	0.0	11,733	0.0	438	0.1	100.0%	0.0	52.8%	6.9
D59	MSP Sapporo Park	419	Aug 2018	84.1%	4.8	11,340	0.1	9,533	0.1	384	0.1	100.0%	0.0	19.5%	3.5
D60	MS Ueno East	150	Aug 2018	94.9%	-0.3	9,937	0.0	9,432	0.0	143	0.0	100.0%	0.0	69.3%	5.4
D61	MS Midosuji Honmachi	108	Aug 2018	89.2%	-0.2	9,327	-0.1	8,322	-0.1	80	0.0	100.0%	0.0	49.8%	8.9
MyStays (37 properties) Subtotal		6,744	-	90.0%	0.5	9,597	0.3%	8,637	0.8%	6,111	-1.0%	97.6%	0.2	38.0%	0.9

(Note 1) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers .Excludes the data for Sheraton Grande Tokyo Bay Hotel since it is not allowed to be disclosed
(Note 2) Comparison for year-on-year is not made if the days of operation for the June 2019 fiscal period are less than six month.Figures are based on the period for which each hotels owned by INV
(Note 3) Based on the data for April 2019 onward due to the change in the hotel operator, regarding "Daily Ratio" and "Overseas Sales Ratio" of MS Shimizu
(Note 4) There is no data for Hotel Epinard Nasu,and Apahotel Yokohama-Kannai
(Note 5) The data for Apahotel Yokohama-Kannai is not disclosed
(Note 6) The figures for "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (2)

Invincible Investment Corporation

Property		# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
				Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual		Jan.-Jun. 2019 Actual	
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)
D12	FSI Iidabashi	59	2014年7月	91.3%	-2.4	9,523	-0.2%	8,693	-2.8%	53	-3.6%	94.4%	-2.0	38.3%	6.1
D14	FSI Shinagawa	55	2014年7月	97.3%	2.9	8,715	0.0%	8,481	3.1%	44	3.5%	95.0%	-2.4	30.5%	2.5
D15	FSI Tokiwadai	129	2014年7月	78.6%	3.5	5,448	4.4%	4,283	9.2%	57	13.3%	46.8%	4.4	15.2%	-0.7
D16	FSI Sugamo	104	2014年7月	81.2%	2.4	6,230	2.7%	5,058	5.8%	59	4.0%	47.9%	-0.7	11.0%	1.0
D18	FSI Kiyosumi-Shirakawa	55	2014年7月	86.7%	-4.2	7,053	1.6%	6,117	-3.1%	34	-1.2%	73.0%	3.9	40.9%	3.5
D19	FSI Nakanobu P1	39	2014年7月	89.7%	-3.2	6,023	2.7%	5,403	-0.9%	21	3.3%	43.4%	7.5	12.8%	5.0
D20	FSI Nakanobu P2	22	2014年7月	91.4%	-1.9	5,642	0.7%	5,156	-1.3%	10	9.1%	60.4%	6.8	18.6%	4.2
D23	FSI Shirogane	84	2015年2月	84.5%	1.1	7,236	-0.1%	6,113	1.1%	56	-1.8%	45.2%	-2.1	23.1%	0.4
D30	FSI Higashi-Jujo	88	2015年7月	87.5%	-1.0	5,404	1.4%	4,731	0.2%	39	-2.4%	84.5%	4.7	46.1%	8.7
D32	FSI Kawasaki-Kaizuka	64	2015年7月	87.1%	0.0	5,545	1.1%	4,829	1.1%	30	7.9%	28.5%	-4.8	10.1%	3.6
D34	FSI Kawasaki-Ogawacho	62	2015年7月	91.4%	5.7	4,743	-3.2%	4,337	3.2%	24	9.9%	26.1%	-3.1	6.0%	-1.5
D35	FSI Ekoda	210	2015年8月	87.1%	1.7	5,302	-1.7%	4,617	0.3%	116	-0.2%	32.7%	-3.6	7.5%	-3.2
FlexStay Inn（12properties）Subtotal		971	-	86.4%	1.1	6,190	0.4%	5,351	1.6%	551	0.8%	55.9%	-0.5	21.1%	1.5
D44	Hotel Epinard Nasu[4]	310	2016年3月	80.5%	1.4	21,474	1.8%	17,282	3.6%	590	0.0%	100.0%	0.0	0.3%	0.0
D52	Beppu Kamenoi Hotel	322	2017年10月	88.7%	-1.0	12,502	18.5%	11,091	17.3%	416	22.6%	100.0%	0.0	25.5%	1.5
D55	Art Hotel Joetsu	198	2018年2月	65.4%	-7.2	8,078	0.0%	5,284	-9.8%	100	-2.7%	100.0%	0.0	4.6%	0.7
D56	Art Hotel Hirosaki City	134	2018年2月	72.9%	1.5	10,850	13.9%	7,906	16.3%	136	1.5%	100.0%	0.0	9.7%	2.5
Others（4properties）Subtotal		964	-	79.1%	-1.1	14,475	8.8%	11,446	7.3%	1,244	10.2%	100.0%	0.0	9.7%	1.4
MHM (A)		8,679	-	88.4%	0.3	9,709	1.4%	8,581	1.8%	7,906	0.8%	95.0%	0.2	32.6%	0.8
D21	Apahotel Yokohama-Kannai[4,5]	451	2015年2月	93.4%	1.3	7,498	5.2%	7,004	6.7%	223	12.9%	-	-	-	-
Non-MHM Operators (Domestic) (B)		451	-	93.4%	1.3	7,498	5.2%	7,004	6.7%	223	12.9%	-	-	-	-
Domestic Hotels (A) + (B)		9,130	-	88.6%	0.4	9,594	1.5%	8,503	2.0%	8,130	0.7%	95.0%	0.2	32.6%	0.8
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa[6]	343	2018年9月	90.4%	-1.2	473	18.5%	427	16.9%	22,364	7.6%	-	-	-	-
D201	Sunshine Suites Resort[6]	131	2018年9月	86.4%	2.7	259	12.1%	224	15.7%	4,317	16.3%	-	-	-	-
Oversea Hotels		474	-	89.3%	-0.1	416	16.9%	371	16.7%	26,681	8.9%	-	-	-	-

(Note 1) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers .Excludes the data for Sheraton Grande Tokyo Bay Hotel since it is not allowed to be disclosed
(Note 2) Comparison for year-on-year is not made if the days of operation for the June 2019 fiscal period are less than six month.Figures are based on the period for which each hotels owned by INV
(Note 3) Based on the data for April 2019 onward due to the change in the hotel operator, regarding "Daily Ratio" and "Overseas Sales Ratio" of MS Shimizu
(Note 4) There is no data for Hotel Epinard Nasu,and Apahotel Yokohama-Kannai
(Note 5) The data for Apahotel Yokohama-Kannai is not disclosed
(Note 6) The figures for "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Financial Metrics

Invincible Investment Corporation

Items	June 2017	December 2017	June 2018	December 2018	June 2019
	Jan 1, 2017- Jun 30, 2017	Jul 1, 2017- Dec 31, 2017	Jan 1, 2018- Jun 30, 2018	Jul 1, 2018- Dec 31, 2018	Jan 1, 2019- Jun 30, 2019
Amount of Total Assets (JPY million)	306,421	371,758	374,512	455,362	467,931
Amount of Net Assets (JPY million)	139,062	181,320	181,523	221,364	233,046
Capital-to-Asset Ratio	45.4%	48.8%	48.5%	48.6%	49.8%
Total Amount of Investment (JPY million)	128,984	168,798	168,798	211,092	211,092
End-of-period total number of units issued	3,860,824	4,793,181	4,793,181	5,666,840	5,666,840
Amount of Net Assets per Unit (JPY)	36,019	37,829	37,871	39,063	41,125
Return on Asset (ROA) (annualized)	3.2%	4.3%	4.2%	3.8%	9.4%
Return on Equity (ROE) (annualized)	7.0%	9.1%	8.6%	7.7%	19.3%
Amount of interest-bearing debts (JPY million)	163,990	186,983	189,415	229,873	228,774
Weighted average interest rate	0.5%	0.5%	0.5%	0.5%	0.5%
Loan to Value (LTV 1)	55.0%	51.8%	52.1%	52.0%	51.9%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	53.5%	50.3%	50.6%	50.5%	48.9%
Net Operating Income (NOI) (JPY million)	8,023	10,008	10,491	13,039	14,734
NOI yield (annualized)	5.7%	6.3%	5.9%	6.4%	7.1%
Depreciation Expenses (JPY million)	2,281	2,567	2,772	3,039	3,168
Funds From Operations (FFO) (JPY million)	6,983	8,626	9,244	11,423	13,290
NAV(JPY million)	205,318	246,404	248,519	292,154	295,874
NAV per Unit (JPY)	53,180	51,407	51,849	51,555	52,212
NAV ratio	0.9	0.9	1.0	0.9	1.1

(Note 1) Financial indicators calculation method in the above table are as follows

- ROA(annualized) = Ordinary Income / Weighted Average Total Assets during the period x 100/days during the period x 3
- ROE(annualized) = Net Income / Weighted Average Net Assets during the period x 100/days during the period x 365
- LTV(1) = End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Unitholders' Capital Surplus)x100
- LTV(2) = End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- NOI = Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses
- NOI yield (annualized) = ((Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses)/ days during the period x 365)/ Acquisition Price
- FFO = Net Income + Depreciation Expenses + Other Amortization – Gain on Sales of Properties + Loss from Sales of Properties
- NAV = End-of-period Amount of Net Assets – Undistributed Profit + End-of-period Appraisal Value - Tangible property (including leasehold rights in trust)
- NAV ratio = period-end unit price/ Amount of Net Assets per Unit

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place
In addition "Amount of Net Assets per Unit (¥)" and "NAV per Unit (¥)" are rounded to nearest yen

June 2019 Results — Comparison with June 2018

Invincible Investment Corporation

(¥ million, otherwise stated)

	Jun 2018 Period Jan 1, 2018- Jun 30, 2018	Dec 2018 Period Jul 1, 2018- Dec 31, 2018	Variance Amount	Variance %	Major Causes for Variance
Operating revenue	14,451	27,339	+12,888	+89.2%	Decrease in rental revenue by newly acquired properties in the previous fiscal period: -97 Increase in management contract revenue: +580 Decrease in rental revenue by disposition in this fiscal period: -83 Decrease in rental revenue of existing portfolio (excl. the propreties newly acquired in the previous fiscal period) : -1,266 (Hotel: -1,302 / Residential: +35) Decrease in TMK Dividends: -19 Increase in TK Dividends: +2,660 Gain on sale: +11,117
Real estate rental revenues	13,604	12,153	-1,450	-10.7%	
Hotel Rents	9,980	8,494	-1,486	-14.9%	
Residential Rents	3,249	3,027	-221	-6.8%	
Management contract revenue	0	580	+580	-	
TMK Dividend amount	846	827	-19	-2.3%	
TK Dividend amount	0	2,660	+2,660	-	
Gain on sale of properties	0	11,117	+11,117	-	
Operating expenses	4,936	5,154	+218	+4.4%	Increase in cost by new acquired properties in the previous fiscal period: +78 Increase in management contract expences: +164 Decrease in cost by disposition in this fiscal period: -59 Decrease tax for existing portfolio (excl. the propreties newly acquired in the previous fiscal period) : -31 Increase depreciation for existing portfolio (excl. the propreties newly acquired in the previous fiscal period) : +23 Increase fee for new contracts of residential portfolio : +20
Real estate rental expenses	4,450	4,490	+39	+0.9%	
Taxes and other public charges	547	565	+18	+3.4%	
Depreciation expenses	3,039	3,048	+9	+0.3%	
Management contract expenses	0	164	+164	-	
Depreciation expenses	0	119	+119	-	
NOI	13,039	14,734	+1,695	+13.0%	
NOI after depreciation	10,000	11,566	+1,566	+15.7%	
Operating income	9,514	22,185	+12,670	+133.2%	
Non-operating income	35	2	-32	-92.6%	
Non-operating expenses	1,165	947	-218	-18.7%	PO cost in the previous fiscal period: -186 Debt cost: -97 Interest cost: +32
Ordinary income	8,384	21,240	+12,855	+153.3%	
Net income	8,384	21,239	+12,855	+153.3%	
Distribution per Unit	1,683	1,656	-27	-1.6%	
Excess dividend per Unit	51	0	-51	-	
Operating Days	184	181	-	-	

(Note) Percentages are rounded to one decimal place. Amount of money is rounded down to the nearest million yen

Income Statement

Items	December 2018 Period Jul 1, 2018- Dec 31, 2018		June 2019 Period Jan 1, 2019- Jun 30, 2019		Changes	
	JPY thousand	%	JPY thousand	%	JPY thousand	%
Operating revenue (1)	14,451,005	100.0	27,339,670	100.0	12,888,664	89.2
Rental revenue	13,604,224		12,153,399		(1,450,825)	
Management contract revenue	-		580,588		580,588	
Gain on sales of properties (2)	-		11,117,983		11,117,983	
Dividend income	846,780		827,477		(19,302)	
Distribution income	-		2,660,220		2,660,220	
Operating expenses	4,936,248	34.2	5,154,599	18.9	218,350	4.4
Property related expenses (3)	4,450,676		4,490,658		39,981	
Management contract expenses (4)	-		164,376		164,376	
Depreciation expenses (5)	3,039,033		3,168,320		129,286	
NOI (including dividend income) (1)-(2)-(3)-(4)+(5)	**13,039,362**	**90.2**	**14,734,972**	**53.9**	**1,695,609**	13.0
Asset management fees	275,000		300,000		25,000	
Directors' compensation	5,200		4,800		-400	
Asset custody fees	18,645		22,233		3,588	
Administrative service fees	52,607		47,312		(5,294)	
Provision of allowance for doubtful accounts	86		148		62	
Other	134,032		125,069		(8,963)	
Operating income	9,514,756	65.8	22,185,070	81.1	12,670,314	133.2
Non-operating income	35,528	0.2	2,617	0.0	(32,911)	-92.6
Interest income	82		811		728	
Foreign exchange gains	34,468		-		(34,468)	
Interest on tax refund	72		1,005		933	
Other	906		800		(105)	
Non-operating expenses	1,165,608	8.1	947,206	3.5	(218,402)	(18.7)
Interest expenses	555,811		588,555		32,743	
Foreign exchange losses	-		33,648		33,648	
Interest expenses on investment corporation bonds	8,490		11,405		2,915	
Amortization of investment corporation bond issuance costs	2,625		3,506		881	
Loan-related costs	407,683		310,089		(97,593)	
Investment unit issuance expenses	186,997		-		(186,997)	
Other	3,999		0		(3,999)	
Ordinary income	8,384,676	58.0	21,240,482	77.7	12,855,805	153.3
Extraordinary income	-	-	115,319	0.4	115,319	-
Subsidy income	-		115,319		115,319	
Extraordinary losses	-	-	115,319	0.4	115,319	-
Loss on reduction entry of non-current assets	-		115,319		115,319	
Income before income taxes	8,384,676	58.0	21,240,482	77.7	12,855,805	153.3
Income taxes	605		605		-	
Net income	8,384,071	58.0	21,239,877	77.7	12,855,805	153.3
Retained earnings / losses brought forward	756,300		(107,910)		(864,210)	
Unappropriated retained earnings / losses at the end of the period	9,140,372		21,131,966		11,991,594	

Balance Sheet - Assets

Invincible Investment Corporation

Items	December 2018 Period (As of Dec 31, 2018)		June 2019 Period (As of Jun 30, 2019)		Changes	
	JPY thousand	%	JPY thousand	%	JPY thousand	%
Assets						
Current assets						
Cash and bank deposits	3,985,335		48,833,358		44,848,022	
Cash and bank deposits in trust	7,079,268		6,766,348		(312,919)	
Accounts receivables	583,012		647,210		64,197	
Rental receivables	2,591,368		2,758,865		167,496	
Deposits paid	-		371,720		371,720	
Prepaid expenses	539,442		483,656		(55,786)	
Income taxes receivable	172,912		168,970		(3,941)	
Consumption tax receivable	434,326		-		(434,326)	
Others	0		-		0	
Allowance for doubtful accounts	(86)		(148)		(62)	
Total current assets	15,385,582	3.4	60,029,983	12.8	44,644,401	290.2
Non-current assets						
Property and equipment						
Buildings	-		19,079,335		19,079,335	
Buildings and accompanying facilities	-		5,068,281		5,068,281	
Structures	-		-		-	
Tools, furniture and fixtures	2,522		1,054,494		1,051,971	
Land	-		-		-	
Construction in progress	-		9,817		9,817	
Buildings in trust	132,119,910		116,926,456		(15,193,454)	
Buildings and accompanying facilities in trust	25,308,172		22,297,021		(3,011,150)	
Structures in trust	136,377		132,685		(3,692)	
Tools, furniture and fixtures in trust	1,185,781		1,204,408		18,626	
Land in trust	203,881,464		199,037,787		(4,843,676)	
Construction in progress in trust	-		14,364		14,364	
Total property and equipment	362,634,229	79.6	364,824,652	78.0	2,190,422	0.6
Intangible assets						
Leasehold rights	-		10,637,811		10,637,811	
Leasehold rights in trust	20,015,700		12,864,608		(7,151,091)	
Total intangible assets	20,015,700	4.4	23,502,420	5.0	3,486,719	17.4
Investment and other assets						
Investment securities	54,640,213		17,856,387		-36,783,826	
Guarantee deposits	1,700,670		803,721		-896,949	
Long-term prepaid expenses	708,191		601,259		(106,931)	
Derivatives assets	216,555		255,404		38,849	
Others	22,667		22,667		0	
Total investment and other assets	57,288,298	12.6	19,539,440	4.2	(37,748,857)	(65.9)
Total non-current assets	439,938,228	96.6	407,866,513	87.2	(32,071,715)	(7.3)
Deferred assets						
Investment corporation bond issuance costs	38,985		35,478		(3,506)	
Total deferred assets	38,985	0.0	35,478	0.0	(3,506)	-
Total assets	455,362,796	100.0	467,931,975	100.0	12,569,178	2.8

Balance Sheet – Liabilities/Net Assets

Items	December 2018 Period (As of Dec 31, 2018)		June 2019 Period (As of Jun 30, 2019)		Changes	
	JPY thousand	%	JPY thousand	%	JPY thousand	%
Liabilities						
Current liabilities						
Accounts payable	431,891		511,902		80,010	
Short-term loans payable	1,099,000		-		(1,099,000)	
Current portion of long-term loans payable	54,745,000		51,744,000		(3,001,000)	
Current portion of long-term loans payable in trust	-		-		0	
Accounts payable-other	651,992		136,155		(515,836)	
Accrued expenses	200,203		362,920		162,717	
Income taxes payable	605		605		-	
Consumption taxes payable	0		2,764,397		2,764,397	
Consumption taxes payable	-		2,764,397		2,764,397	
Advances received	571,668		454,614		(117,053)	
Deposits received	134,085		26,159		(107,925)	
Total current liabilities	57,834,445	12.7	56,000,754	12.0	(1,833,690)	(3.2)
Non-current liabilities						
Investment corporation bonds	4,000,000		4,000,000		-	
Long-term loans payable	170,029,000		173,030,000		3,001,000	
Tenant leasehold and security deposits in trust	2,009,816		1,746,941		(262,874)	
Tenant leasehold and security deposits	0		-		0	
Derivatives liabilities	92,525		75,543		(16,982)	
Asset retirement obligations	32,107		32,321		213	
Total non-current liabilities	176,163,449	38.7	178,884,805	38.2	2,721,356	1.5
Total liabilities	233,997,895	51.4	234,885,560	50.2	887,665	0.4
Net assets						
Unitholders' equity						
Unitholders' capital	211,092,540	46.4	211,092,540	45.1	-	-
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Deduction of captial surplus						
Allowance for temporary differences adjustment	(46,329)		(131,332)		(85,002)	
Other deduction of capital surplus	(5,194,798)		(5,398,804)		(204,006)	
Total deduction of captial surplus	(5,241,128)		(5,530,137)		(289,008)	
Capital surplus (net)	1,023,303		734,294		(289,008)	
Voluntary retained earnings	-		-		-	
Retained earnings	9,140,372		21,131,966		11,991,594	
Total surplus	10,163,675	2.2	21,866,261	4.7	11,702,585	115.1
Total unitholders' equity	221,256,215	48.6	232,958,801	49.8	11,702,585	5.3
Valuation and translation adjustments						
Deferred gains or losses on hedges	108,684		87,612		(21,072)	
Total valuation and translation adjustments	108,684	0.0	87,612	0.0	(21,072)	(19.4)
Total net assets	221,364,900	48.6	233,046,414	49.8	11,681,513	5.3
Total liabilities and net assets	455,362,796	100.0	467,931,975	100.0	12,569,178	2.8

Cash Flow Statement and Dividend Distribution

Invincible Investment Corporation

Items	June 2018 Period Jan 1, 2018- Jun 30, 2018	December 2018 Period Jul 1, 2018- Dec 31, 2018
	JPY thousand	JPY thousand
Cash flows from operating activities		
Income before income taxes	8,384,676	21,240,482
Depreciation and amortization	3,039,033	3,168,320
Loss on reduction entry of non-current assets	-	115,319
Investment unit issuance costs	186,997	-
Amortization of investment corporation bond issuance costs	2,625	3,506
Loan-related costs	407,683	310,089
Interest income	(82)	(811)
Interest expenses	564,302	599,960
Foreign exchange losses (gains)	(7,261)	(23,481)
Increase (decrease) in allowance for doubtful accounts	(3)	62
Decrease (increase) in rental receivables	(764,772)	285,339
Decrease (Increase) in deposits paid	-	96,470
Decrease (increase) in receivable income taxes	(23,292)	3,830
Decrease (increase) in consumption taxes receivable	(434,326)	434,326
Increase (decrease) in accounts payable	(32,970)	22,952
Increase (decrease) in consumption taxes payable	(14,902)	2,764,397
Increase (decrease) in accounts payable-other	(49,755)	40,334
Increase (decrease) in accrued expenses	(2,611)	118,454
Increase (decrease) in advances received	20,161	(117,053)
Increase (decrease) in deposits received	(75,818)	(347,981)
Decrease in property and equipment in trust due to sale	-	21,268,952
Decrease in intangible assets in trust due to sale	-	7,047,749
Others	9,283	(617,969)
Subtotal	11,208,966	56,413,251
Interest income received	82	811
Interest expenses paid	(553,985)	(603,432)
Income taxes paid	(605)	(605)
Cash flows from operating activities	10,654,458	55,810,025
Cash flows from investment activities		
Purchases of property and equipment in trust	(45,485,560)	(1,302,310)
Purchases of leasehold rights in trust	(3,421,194)	-
Repayments of tenant leasehold and security deposits	(64,862)	(323,779)
Proceeds from tenant leasehold and security deposits in trust	49,032	61,654
Payments of tenant leasehold and security deposits	(19,105)	-
Collection of tenant leasehold and security deposits	-	896,949
Payments of TK investment	(37,534,886)	-
Proceeds from withdrawal of TK investment	751,060	-
Others	(12,784)	(58,789)
Cash flows from investment activities	(85,738,300)	(726,275)
Cash flows from financing activities		
Proceeds from short-term loans payable	1,099,000	-
Repayments of short-term loans payable	(2,000,000)	(1,099,000)
Proceeds from long-term loans payable	68,338,000	17,684,000
Repayments of long-term loans payable	(28,979,000)	(17,684,000)
Proceeds from issuance of investment corporation bonds	1,980,352	-
Payments for loan-related costs	(804,736)	(167,123)
Payments for Acquisition of Own investment units	(3,999,980)	-
Payments of distributions of earnings	(6,664,830)	(8,993,502)
Payments of distributions in excess of retained earnings from allowance for temporary differences adjustment	-	(85,002)
Payments of other distributions in excess of retained earnings	-	(204,006)
Proceeds from issuance of investment units	42,107,087	-
Cash flows from financing activities	71,075,892	(10,548,635)
Effect of exchange rate change on cash and cash equivalents	-	(12)
Net increase (decrease) in cash and cash equivalents	(4,007,949)	44,535,102
Cash and cash equivalents at beginning of period	15,072,553	11,064,604
Cash and cash equivalents at end of period	11,064,604	55,599,707

Items		Dec 2018 Period Jul 1, 2018- Dec 31, 2018	Jan 2019 Period Jan 1, 2019- Jun 30, 2019
Unappropriated retained earnings	(JPY thousand)	9,140,372	21,131,966
Incorporation into unitholders' captital	(JPY thousand)	-	125,201
Of which, reversal of allowance for temporary differences adjustment	(JPY thousand)	-	125,201
Distributions in excess of retained earnings	(JPY thousand)	289,008	-
Of which, allowance for temporary differences adjustment	(JPY thousand)	85,002	-
Of which, deduction from unitholders capital surplus	(JPY thousand)	204,006	-
Distributions	(JPY thousand)	9,537,291	9,384,287
Of which, distributions of earnings	(JPY thousand)	9,248,282	9,384,287
Of which, allowance for adjustment of temporary differences	(JPY thousand)	85,002	-
Of which, deduction from unitholders capital surplus	(JPY thousand)	204,006	-
Distribution per unit	(JPY)	1,683	1,656
Of which, distributions of earnings per unit	(JPY)	1,632	1,656
Of which, allowance for adjustment of temporary differences per unit	(JPY)	15	-
Of which, deduction from unitholders capital surplus per unit	(JPY)	36	-
Retained earnings / losses carried forward	(JPY thousand)	(107,910)	11,622,477

Property Income (1/4)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	A26	A27	A28	A29	A30	A32	A33	A34	A35	A37	A38	A39	A40	A41	A43	A44	A45	A46	A47	A48
Property Name	Nisshin Palacestage Daitabashi	Nisshin Palacestage Higashi-Nagasaki	Growth Maison Gotanda	Growth Maison Kameido	Emerald House	Suncrest Shakujii-Koen	Growth Maison Shin-Yokohama	Belle Face Ueno-Okachimachi	Grand Rire Kameido	Growth Maison Yoga	Route Tachikawa	Shibuya-Honmachi Mansion	City Heights Kinuta	Acseeds Tower Kawaguchi-Namiki	College Square Machida	Belair Meguro	Wacore Tsunashima I	Foros Nakamura-bashi	Growth Maison Kaijin	College Square Machiya
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	38,973	47,365	27,670	35,461	49,784	38,919	37,434	35,557	26,619	23,337	21,368	20,825	18,121	26,060	17,484	16,939	19,009	18,923	22,511	14,851
Rent, common area fees / GOP(Note 1)	36,113	42,690	26,916	32,551	39,356	34,905	33,621	30,698	26,619	21,604	19,589	19,919	16,840	24,295	17,484	15,689	17,788	16,794	20,626	14,706
Other revenue	2,859	4,674	754	2,909	10,427	4,014	3,812	4,858	-	1,732	1,779	905	1,281	1,764	-	1,249	1,221	2,128	1,884	145
② Property related expenses	19,076	22,974	8,694	13,937	23,204	17,301	15,490	17,327	8,428	9,690	7,975	6,467	6,169	12,485	3,557	7,020	9,325	9,906	14,806	5,151
Facility management fees (a)	5,723	5,048	2,149	3,530	7,169	4,001	3,849	6,671	637	2,621	1,781	1,757	1,401	3,869	648	1,794	2,434	2,225	4,271	104
(of which, repair cost)	112	276	246	43	243	264	84	416	424	37	193	304	251	456	648	76	137	-	595	34
(of which, utility expenses)	1,780	2,286	298	555	1,010	940	518	526	-	344	252	181	74	413	-	168	433	368	934	-
Tax and other public charges (b)	1,650	2,696	1,338	1,687	2,562	3,127	2,421	1,666	1,734	1,375	1,075	951	1,003	1,113	507	899	879	982	2,075	936
Insurance expenses (c)	44	67	27	38	71	64	48	35	39	26	28	23	21	29	25	17	23	22	54	19
Depreciation expenses(⑦)	9,301	14,020	4,765	6,106	8,841	8,562	6,321	5,403	5,516	4,150	4,121	2,565	2,091	5,149	1,970	2,328	3,946	5,155	7,037	3,592
Other expenses (d)	2,356	1,141	413	2,574	4,558	1,546	2,849	3,550	500	1,515	969	1,168	1,651	2,323	406	1,980	2,040	1,520	1,367	500
③ Rental income (①－②)	19,896	24,390	18,975	21,524	26,580	21,618	21,943	18,230	18,191	13,647	13,392	14,357	11,951	13,574	13,926	9,918	9,684	9,016	7,704	9,699
④ NOI (①－②+⑦)	29,198	38,411	23,741	27,630	35,421	30,180	28,265	23,633	23,707	17,797	17,514	16,923	14,043	18,723	15,897	12,247	13,630	14,172	14,741	13,292
⑤ Capital expenditure	2,144	7,429	2,680	677	1,553	1,889	369	825	-	392	2,901	4,725	-	3,473	1,129	390	330	1,110	3,427	194
⑥ NCF(④－⑤)	27,053	30,982	21,061	26,953	33,868	28,291	27,895	22,808	23,707	17,405	14,612	12,198	14,043	15,250	14,767	11,856	13,300	13,061	11,313	13,097

Property Number	A51	A52	A53	A54	A59	A61	A63	A64	A65	A66	A71	A72	A73	A75	A76	A77	A78	A79	A80	A82
Property Name	City House Tokyo Shinbashi	Winbell Kagurazaka	Nishiwasea Cresent Mansion	Lexington Square Akebonobashi	Towa City Coop Shin-otsuka II	Bichsel Musashiseki	Towa City Coop Sengencho	Royal Park Omachi	Lexington Square Haginomachi	Visconti Kakuozan	Lexington Square Daitabashi	Lexington Square Honjo-Azumabashi	AMS TOWER Minami 6-Jo	Spacia Ebisu (Note 6)	Neo Prominence	Invoice Shin-Kobe Residence	Cosmo Court Motomachi	Revest Honjin	Revest Matsubara	Alba Noritake Shinmachi
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	170	181	181	181	181	181	181
① Rental revenues	96,881	110,474	75,040	52,195	36,784	25,491	58,868	24,462	16,005	11,096	32,823	18,813	42,868	199,141	67,409	48,726	38,756	31,055	28,945	26,789
Rent, common area fees / GOP(Note 1)	89,845	100,806	70,212	47,065	35,694	23,332	54,819	21,186	14,302	10,280	31,544	17,772	40,856	180,668	57,523	45,231	37,590	28,755	26,070	24,600
Other revenue	7,035	9,667	4,828	5,129	1,090	2,158	4,048	3,275	1,703	816	1,278	1,041	2,011	18,472	9,886	3,494	1,166	2,300	2,874	2,189
② Property related expenses	38,355	37,772	22,724	22,331	12,443	9,013	28,501	13,282	10,370	6,583	15,775	9,736	26,587	62,469	28,798	24,629	17,720	14,683	15,142	13,332
Facility management fees (a)	13,635	8,370	6,301	5,888	3,784	2,601	14,857	5,205	3,102	2,730	2,749	1,959	6,156	10,906	10,884	4,613	3,360	4,112	3,883	3,216
(of which, repair cost)	749	292	706	196	173	25	90	143	33	288	47	44	300	509	243	317	167	151	220	130
(of which, utility expenses)	32	1,801	654	490	3	546	34	1,753	624	135	485	361	1,478	2,089	3,789	483	543	378	332	313
Tax and other public charges (b)	5,041	6,439	3,716	2,252	1,422	1,194	3,019	1,585	1,157	918	1,561	818	2,154	12,939	3,620	2,697	2,317	1,815	1,897	1,744
Insurance expenses (c)	84	149	106	42	38	33	74	43	27	15	30	21	85	165	109	64	64	47	43	44
Depreciation expenses(⑦)	13,549	17,409	9,513	9,039	5,647	3,120	7,367	4,720	3,681	1,817	8,189	5,220	14,454	33,471	10,586	11,685	10,094	7,525	7,178	7,028
Other expenses (d)	6,044	5,402	3,087	5,108	1,550	2,062	3,182	1,728	2,401	1,101	3,243	1,715	3,735	4,986	3,597	5,569	1,883	1,182	2,139	1,299
③ Rental income (①－②)	58,526	72,701	52,315	29,863	24,341	16,478	30,366	11,180	5,634	4,512	17,048	9,076	16,280	136,671	38,610	24,096	21,036	16,372	13,802	13,457
④ NOI (①－②+⑦)	72,075	90,111	61,828	38,903	29,988	19,598	37,734	15,900	9,316	6,329	25,238	14,297	30,735	170,143	49,197	35,782	31,130	23,898	20,981	20,485
⑤ Capital expenditure	1,227	2,844	15,879	3,663	1,765	1,648	6,543	2,440	549	-	1,874	579	883	5,201	9,363	3,002	1,427	-	587	-
⑥ NCF(④－⑤)	70,848	87,266	45,948	35,239	28,222	17,950	31,190	13,460	8,766	6,329	23,363	13,717	29,851	164,941	39,834	32,779	29,703	23,898	20,393	20,485

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) Data show above is from January 1, 2019 to June 30, 2019.Data is not available except for MyStays and Flexstay Inn hotels as there is no partitioned number of stays data exsits.
(Note 3) Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income. Rental business income in GOP column.
(Note 4) For Reference section, As the consent for disclosure has not been obtained from the tenant, the figures are not disclosed. Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income.
(Note 5) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases.
(Note 6) Indicates the revenues for the period that INV owned the property
(Note 7) Using an exchange rate at the time of transaction regarding ①-⑦. Other expenses for "The Westin Grand Cayman Seven Mile Beach Resort & Spa" includes the management fee of JPY3,490 thousand for two overseas hotels

Property Income (2/4)

(in ¥ thousand)

Property Number	A83	A84	A85	A86	A87	A88	A89	A90	A91	A92	A93	A94	A95	A96	A97	A98	A99	A100	A101	A102
Property Name	Revest Meieki Minami	Revest Heian	Vendir Hamaotsu Ekimae	Salvo Sala	Excellente Kagurazaka	Luna Court Edobori	Winntage Kobe Motomachi	Queen's Court Fukuzumi	Corp Higashinotoin	Belair Oimachi	Siete Minami-Tsukaguchi	Prime Life Sannomiya Isogami Koen	HERMITAGE NANBA WEST	Century Park Shinkawa 1-bankan	West Avenue	Little River Honmachi-bashi	Prime Life Mikage	City Court Kitaichijo	Lieto Court Mukojima	Lieto Court Nishi-Ojima
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	26,391	23,830	33,716	25,045	19,634	21,425	21,653	18,464	19,084	16,659	17,693	15,001	16,404	19,213	11,893	15,315	12,456	67,495	57,084	49,890
Rent, common area fees / GOP(Note 1)	23,436	22,833	30,576	23,853	18,466	19,870	20,926	16,725	17,749	15,498	16,355	14,082	15,760	14,798	11,251	13,977	12,398	60,971	53,467	48,611
Other revenue	2,955	997	3,139	1,192	1,167	1,555	726	1,738	1,334	1,161	1,337	919	644	4,414	642	1,338	57	6,523	3,617	1,279
② Property related expenses	14,916	11,408	17,607	12,863	9,038	12,270	12,574	8,330	8,812	6,147	7,893	7,589	7,428	9,914	6,381	8,972	5,778	35,265	27,117	21,548
Facility management fees (a)	3,815	2,538	5,405	4,225	1,995	3,330	2,726	2,325	2,841	1,590	2,252	1,789	1,917	3,181	1,736	2,336	1,294	7,054	6,195	5,414
(of which, repair cost)	141	273	35	163	120	444	147	112	413	37	-	20	226	1,117	150	147	70	148	134	247
(of which, utility expenses)	506	285	2,318	850	247	730	381	189	534	166	276	197	255	258	269	246	142	2,234	654	695
Tax and other public charges (b)	1,674	1,409	1,965	1,549	774	1,198	1,593	745	935	688	989	853	1,002	858	566	956	769	2,584	2,496	2,167
Insurance expenses (c)	43	32	60	36	23	31	38	22	28	18	27	20	24	33	17	22	18	128	70	55
Depreciation expenses(⑦)	7,039	6,476	7,175	5,511	4,262	5,159	5,867	3,269	3,826	2,708	3,361	3,441	3,460	4,368	2,247	2,926	3,008	22,778	15,585	12,299
Other expenses (d)	2,342	950	2,999	1,540	1,982	2,551	2,348	1,968	1,180	1,140	1,263	1,484	1,023	1,474	1,813	2,730	687	2,719	2,769	1,611
③ Rental income (①－②)	11,475	12,422	16,108	12,182	10,595	9,154	9,078	10,133	10,271	10,512	9,799	7,411	8,975	9,298	5,511	6,342	6,677	32,230	29,966	28,342
④ NOI (①－②+⑦)	18,515	18,898	23,284	17,693	14,858	14,313	14,946	13,402	14,097	13,221	13,160	10,853	12,436	13,666	7,758	9,268	9,686	55,008	45,552	40,641
⑤ Capital expenditure	154	-	1,030	1,965	535	446	1,036	4,745	-	-	430	124	254	292	760	508	-	2,858	3,458	118
⑥ NCF(④－⑤)	18,360	18,898	22,254	15,728	14,322	13,867	13,909	8,657	14,097	13,221	12,729	10,728	12,181	13,373	6,998	8,759	9,686	52,150	42,094	40,522

Property Number	A103	A104	A105	A106	subtotal	B17	B18	subtotal	D01	D02	D03	D04	D05	D06	D07	D08	D09	D10	D11	D12
Property Name	Royal Parks Momozaka	Royal Parks Shinden	Royal Parks Tower Minami-Senju (Note 6)	Royal Parks Seasir Minami-Senju		Lexington Plaza Hachiman	AEON TOWN Sukagawa		Hotel MyStays Kanda	Hotel MyStays Asakusa	Hotel MyStays Kyoto-Shijo	MyStays Shin-Urayasu Conference Center	Hotel MyStays Maihama	Hotel MyStays Premier Dojima	Hotel MyStays Nagoya-Sakae	Hotel MyStays Sakaisuji-Honmachi	Hotel MyStays Yokohama	Hotel MyStays Nippori	Hotel MyStays Fukuoka-Tenjin-Minami	Flexstay Inn Iidabashi
number of operating days	181	181	158	181	-	181	181	-	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	158,673	216,544	716,057	116,981	3,316,459	164,897	141,782	306,680	106,282	109,788	217,841	176,876	146,613	196,173	164,778	97,109	103,692	60,970	139,661	53,625
Rent, common area fees / GOP(Note 1)	141,369	200,266	642,238	105,342	3,027,801	132,161	141,782	273,944	106,282	109,788	217,841	176,876	146,613	196,173	164,778	97,109	103,692	60,970	139,661	53,625
Other revenue	17,304	16,277	73,818	11,638	288,657	32,736	-	32,736	-	-	-	-	-	-	-	-	-	-	-	-
② Property related expenses	117,267	115,280	446,396	71,855	1,671,910	80,858	93,457	174,316	29,589	21,098	71,348	54,494	46,303	64,624	72,929	28,994	31,063	15,277	20,718	15,427
Facility management fees (a)	55,987	28,364	114,714	20,769	463,814	46,404	56,124	102,528	-	-	-	-	-	8,208	17,163	-	-	-	-	-
(of which, repair cost)	1,077	466	4,584	580	20,532	315	-	315	-	-	-	-	-	-	-	-	-	-	-	-
(of which, utility expenses)	1,352	-	20,803	1,147	62,169	34,179	-	34,179	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	7,721	14,310	48,304	5,725	190,845	11,586	7,074	18,661	5,025	3,737	10,877	8,287	3,488	11,982	4,329	6,660	3,954	1,772	5,249	4,438
Insurance expenses (c)	197	386	946	171	4,482	153	203	356	61	72	197	137	68	188	166	79	133	40	76	61
Depreciation expenses(⑦)	45,283	70,913	258,446	40,853	842,521	21,900	29,438	51,338	23,993	16,770	59,759	45,561	42,236	43,731	50,758	21,750	26,465	12,957	14,885	10,421
Other expenses (d)	8,077	1,306	23,984	4,334	170,246	814	616	1,430	509	517	513	508	509	513	511	504	509	506	505	506
③ Rental income (①－②)	41,406	101,263	269,660	45,126	1,644,549	84,039	48,324	132,364	76,692	88,689	146,493	122,381	100,310	131,549	91,849	68,114	72,629	45,693	118,943	38,197
④ NOI (①－②+⑦)	86,690	172,176	528,107	85,979	2,487,070	105,939	77,763	183,703	100,685	105,460	206,253	167,943	142,547	175,280	142,607	89,864	99,095	58,651	133,828	48,618
⑤ Capital expenditure	4,773	19,288	26,610	8,238	172,760	9,835	-	9,835	3,996	3,958	12,493	7,379	2,076	4,705	25,436	440	248,176	4,824	-	3,310
⑥ NCF(④－⑤)	81,916	152,888	501,497	77,740	2,314,309	96,103	77,763	173,867	96,688	101,501	193,760	160,563	140,471	170,575	117,171	89,424	-149,081	53,826	133,828	45,308

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) Data show above is from January 1, 2019 to June 30, 2019.Data is not available except for MyStays and Flexstay Inn hotels as there is no partitioned number of stays data exsits.
(Note 3) Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income. Rental business income in GOP column.
(Note 4) For Reference section, As the consent for disclosure has not been obtained from the tenant, the figures are not disclosed. Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income.
(Note 5) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases.
(Note 6) Indicates the revenues for the period that INV owned the property
(Note 7) Using an exchange rate at the time of transaction regarding ①-⑦. Other expenses for "The Westin Grand Cayman Seven Mile Beach Resort & Spa" includes the management fee of JPY3,490 thousand for two overseas hotels

Property Income (3/4)

(in ¥ thousand)

Property Number	D13	D14	D15	D16	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32
Property Name	Hotel MyStays Ueno Inaricho	Flexstay Inn Shinagawa	Flexstay Inn Tokiwadai	Flexstay Inn Sugamo	Hotel MyStays Otemae	Flexstay Inn Kiyosumi Shirakawa	Flexstay Inn Nakanobu P1	Flexstay Inn Nakanobu P2	APA Hotel Yokohama-Kannai (Note 3)	Hotel MyStays Hakodate-Goryokaku	Flexstay Inn Shirogane	Hotel MyStays Haneda	Hotel MyStays Kameido P1	Hotel MyStays Ueno Iriyaguchi	Hotel MyStays Kameido P2	Hotel Vista Shimizu	Super Hotel Shinbashi/ Karasumori guchi (Note 4)	Flexstay Inn Higashi-Jujo	Hotel MyStays Utsunomiya	Flexstay Inn Kawasaki-Kaizuka
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	48,108	44,996	57,894	59,044	76,527	34,914	21,654	10,592	223,810	119,306	56,870	188,750	176,106	92,250	118,396	64,662	39,426	39,104	89,549	30,876
Rent, common area fees / GOP(Note 1)	48,108	44,996	57,894	59,044	76,527	34,914	21,654	10,592	223,810	119,306	56,870	188,745	176,106	92,250	118,396	64,662	39,426	39,104	89,549	30,876
Other revenue	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-
② Property related expenses	13,317	8,673	11,987	12,106	13,791	11,189	5,465	3,287	88,608	43,794	10,355	63,210	39,400	25,305	30,809	28,015	9,036	8,741	34,312	11,955
Facility management fees (a)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,611	-	240	706	-	-	924
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	702	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	1,474	1,715	3,423	2,837	3,554	3,404	1,009	556	11,497	5,313	1,796	4,054	6,312	1,130	3,764	4,062	3,175	1,964	13,358	825
Insurance expenses (c)	30	25	55	45	80	53	16	9	211	130	37	155	126	59	79	68	29	36	244	28
Depreciation expenses(⑦)	11,305	6,428	8,003	8,717	9,648	7,226	3,935	2,217	76,392	37,845	8,016	58,592	32,554	21,097	26,559	22,938	4,717	6,333	20,291	9,771
Other expenses (d)	506	504	505	506	507	505	503	503	506	504	504	408	406	406	405	706	407	407	417	406
③ Rental income (①－②)	34,790	36,322	45,906	46,937	62,736	23,724	16,189	7,305	135,202	75,511	46,515	125,539	136,705	66,944	87,587	36,646	30,389	30,363	55,237	18,920
④ NOI (①－②+⑦)	46,096	42,750	53,909	55,655	72,384	30,951	20,124	9,523	211,595	113,357	54,531	184,132	169,260	88,042	114,146	59,584	35,107	36,697	75,529	28,692
⑤ Capital expenditure	5,676	3,220	3,453	2,018	5,808	2,003	970	-	6,644	4,380	3,276	1,600	2,902	11,845	3,086	121,767	-	6,547	19,079	699
⑥ NCF(④－⑤)	40,419	39,530	50,456	53,636	66,576	28,947	19,154	9,523	204,950	108,977	51,255	182,532	166,358	76,197	111,060	-62,182	35,107	30,149	56,450	27,993

Property Number	D33	D34	D35	D36	D37	D38	D39	D40	D41	D42	D43	D44	D45	D46	D47	D48	D49	D50	D51	D52
Property Name	Comfort Hotel Toyama (Note 4)	Flexstay Inn Kawasaki-Ogawacho	Flexstay Inn Ekoda	Super Hotel Tokyo-JR Tachikawa Kitaguchi (Note 4)	Super Hotel JR Ueno-iriyaguchi (Note 4)	Hotel MyStays Shinsaibashi	Comfort Hotel Kurosaki (Note 4)	Comfort Hotel Maebashi (Note 4)	Comfort Hotel Tsubamesanjo (Note 4)	Comfort Hotel Kitami (Note 4)	Hotel MyStays Gotanda Station	Hotel Epinard Nasu	Hotel MyStays Fukuoka Tenjin	Hotel MyStays Hamamatsu cho	Hotel MyStays Kanazawa	Takamatsu Tokyu REI Hotel (Note 4)	Hotel MyStays Premier Hamamatsu-cho	Hotel MyStays Shin Osaka Conference Center	Hotel MyStays Premier Omori	Beppu Kamenoi Hotel
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	35,928	24,671	116,844	31,787	27,275	61,202	37,894	43,811	34,949	30,300	454,852	590,306	204,822	109,531	280,864	107,068	242,091	325,410	279,326	416,816
Rent, common area fees / GOP(Note 1)	35,928	24,671	116,844	31,787	27,275	59,065	37,894	43,811	32,861	30,300	453,873	590,306	204,822	109,531	280,864	76,200	241,973	325,410	279,326	416,816
Other revenue	-	-	-	-	-	2,137	-	-	2,088	-	978	-	-	-	-	30,868	117	-	-	-
② Property related expenses	13,336	7,385	38,491	13,108	10,035	22,596	18,272	26,176	15,182	14,065	67,377	375,783	50,924	35,756	126,003	54,840	36,240	47,393	56,758	161,587
Facility management fees (a)	-	-	-	1,391	1,070	-	700	5,669	516	600	8,381	9,335	-	-	-	33,118	-	-	-	-
(of which, repair cost)	-	-	-	1,091	770	-	-	-	90	-	-	-	-	-	-	153	-	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,201	-	-	-	-
Tax and other public charges (b)	3,750	940	4,611	2,786	2,182	2,579	3,408	1,638	3,744	1,631	16,973	27,652	7,285	6,913	13,469	2,731	10,736	11,751	14,952	11,871
Insurance expenses (c)	60	19	82	39	27	43	54	74	64	52	214	860	111	52	255	145	180	407	315	666
Depreciation expenses(⑦)	9,117	6,019	33,392	8,482	6,346	19,566	13,700	18,380	10,442	11,372	41,202	337,495	43,121	28,385	111,871	18,424	24,915	34,810	41,081	148,642
Other expenses (d)	408	404	405	408	408	407	409	413	415	408	606	439	406	405	405	420	408	424	408	407
③ Rental income (①－②)	22,591	17,286	78,352	18,679	17,239	38,605	19,622	17,634	19,766	16,235	387,474	214,523	153,898	73,774	154,861	52,227	205,850	278,016	222,568	255,228
④ NOI (①－②+⑦)	31,708	23,305	111,745	27,161	23,585	58,172	33,323	36,015	30,208	27,607	428,676	552,018	197,019	102,160	266,733	70,652	230,765	312,827	263,650	403,870
⑤ Capital expenditure	1,320	7,081	5,618	-	-	1,691	2,891	1,398	570	1,950	15,100	289,451	-	3,588	14,666	31,478	25,640	5,237	17,316	10,157
⑥ NCF(④－⑤)	30,388	16,224	106,126	27,161	23,585	56,481	30,432	34,617	29,638	25,657	413,576	262,566	197,019	98,571	252,066	39,174	205,125	307,590	246,333	393,713

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) Data show above is from January 1, 2019 to June 30, 2019.Data is not available except for MyStays and Flexstay Inn hotels as there is no partitioned number of stays data exsits.
(Note 3) Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income. Rental business income in GOP column.
(Note 4) For Reference section, As the consent for disclosure has not been obtained from the tenant, the figures are not disclosed. Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income.
(Note 5) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases.
(Note 6) Indicates the revenues for the period that INV owned the property
(Note 7) Using an exchange rate at the time of transaction regarding ①-⑦. Other expenses for "The Westin Grand Cayman Seven Mile Beach Resort & Spa" includes the management fee of JPY3,490 thousand for two overseas hotels

Property Income (4/4)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	D53	D54	D55	D56	D57	D58	D59	D60	D61	D62	D63	subtotal	Total
Property Name	Hotel MyStays Sapporo Station	Hotel MyStays Yokohama Kannai (Note 5)	Art Hotel Joetsu (Note 5)	Art Hotel Hirosaki City	Hotel MyStays Oita	Hotel MyStays Gotanda	Hotel MyStays Tachikawa	Hotel MyStays Premier Akasaka (Note 5)	Hotel MyStays Premier Sapporo Park (Note 5)	Hotel MyStays Ueno East (Note 5)	Hotel MyStays Midosuji Honmachi (Note 5)		
number of operating days	181	181	181	181	181	181	181	181	181	181	181	-	-
① Rental revenues	237,429	136,295	102,515	141,110	56,576	97,585	89,605	438,817	384,416	143,779	80,116	8,530,259	12,153,399
Rent, common area fees / GOP(Note 1)	237,429	136,295	102,515	141,110	56,576	97,585	89,605	438,817	384,416	143,779	80,116	8,494,066	11,795,812
Other revenue	-	-	-	-	-	-	-	-	-	-	-	36,193	357,587
② Property related expenses	64,554	35,681	36,492	48,160	23,453	8,331	18,819	77,303	127,561	30,860	36,664	2,644,431	4,490,658
Facility management fees (a)	-	-	-	-	-	-	-	-	-	5,182	-	95,817	662,160
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	2,807	23,655
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	19,201	115,550
Tax and other public charges (b)	6,353	4,374	3,002	5,697	1,953	2,059	3,134	11,901	14,183	2,299	4,604	356,209	565,715
Insurance expenses (c)	228	123	190	467	68	58	111	305	556	110	126	8,884	13,723
Depreciation expenses(⑦)	57,559	30,756	32,838	41,565	20,971	5,787	15,145	64,671	112,360	22,809	31,507	2,154,635	3,048,495
Other expenses (d)	413	425	460	429	461	425	428	425	460	458	425	28,884	200,561
③ Rental income (①−②)	172,875	100,614	66,023	92,950	33,123	89,254	70,785	361,513	256,855	112,919	43,452	5,885,827	7,662,741
④ NOI (①−②+⑦)	230,434	131,371	98,861	134,515	54,094	95,042	85,930	426,184	369,216	135,728	74,960	8,040,463	10,711,237
⑤ Capital expenditure	5,405	-	19,649	2,291	2,589	-	5,060	100	4,900	797	-	997,722	1,180,319
⑥ NCF(④−⑤)	225,029	131,371	79,212	132,224	51,505	95,042	80,870	426,084	364,316	134,931	74,960	7,042,740	9,530,918

Property Number	D200	D201	Total
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 7)	Sunshine Suites Resort (Note 7)	
number of operating days	53	53	-
① Rental revenues	503692	76895	580588
Rent, common area fees / GOP(Note 1)	503692	76895	580588
Other revenue	0	0	0
② Property related expenses	130594	33782	164376
Facility management fees (a)	0	0	0
(of which, repair cost)	0	0	0
(of which, utility expenses)	0	0	0
Tax and other public charges (b)	0	0	0
Insurance expenses (c)	28769	7509	36279
Depreciation expenses(⑦)	93551	26272	119824
Other expenses (d)	8273	0	8273
③ Rental income (①−②)	373098	43112	416211
④ NOI (①−②+⑦)	466650	69385	536035
⑤ Capital expenditure	3548	2357	5905
⑥ NCF(④−⑤)	463101	67028	530130

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) Data show above is from January 1, 2019 to June 30, 2019.Data is not available except for MyStays and Flexstay Inn hotels as there is no partitioned number of stays data exsits.
(Note 3) Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income. Rental business income in GOP column.
(Note 4) For Reference section, As the consent for disclosure has not been obtained from the tenant, the figures are not disclosed. Under this lease contract, "fixed rent plus total variable rent" is collected as rental business income.
(Note 5) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases.
(Note 6) Indicates the revenues for the period that INV owned the property
(Note 7) Using an exchange rate at the time of transaction regarding ①-⑦. Other expenses for "The Westin Grand Cayman Seven Mile Beach Resort & Spa" includes the management fee of JPY3,490 thousand for two overseas hotels

Appraisal Value (1/4)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2018			As of the end of June 2019			Change (Note2)		Appraiser (Note 3)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,104,645	1,210,000	4.6%	1,097,487	1,230,000	4.6%	20,000	-	Assets R&D
A27	Nisshin Palacestage Higashi-Nagasaki	1,229,070	1,065,492	1,330,000	4.7%	1,058,901	1,330,000	4.7%	-	-	Assets R&D
A28	Growth Maison Gotanda	888,200	844,239	1,030,000	4.3%	842,154	1,030,000	4.2%	-	-0.1pt	Assets R&D
A29	Growth Maison Kameido	1,070,850	963,363	1,140,000	4.4%	957,933	1,150,000	4.3%	10,000	-0.1pt	Assets R&D
A30	Emerald House	1,505,162	1,344,963	1,430,000	4.6%	1,337,675	1,430,000	4.5%	-	-0.1pt	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,064,616	1,090,000	4.6%	1,057,943	1,100,000	4.6%	10,000	-	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	948,140	1,180,000	4.6%	942,188	1,180,000	4.6%	-	-	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,075	935,618	1,090,000	4.2%	931,040	1,090,000	4.1%	-	-0.1pt	Assets R&D
A35	Grand Rire Kameido	906,121	808,628	1,010,000	4.5%	803,111	1,010,000	4.5%	-	-	Assets R&D
A37	Growth Maison Yoga	795,986	736,414	770,000	4.2%	732,656	771,000	4.2%	1,000	-	Assets R&D
A38	Route Tachikawa	676,952	640,649	669,000	4.6%	639,430	669,000	4.6%	-	-	Assets R&D
A39	Shibuya-Honmachi Mansion	651,475	698,892	638,000	4.6%	701,052	664,000	4.6%	26,000	-	Assets R&D
A40	City Heights Kinuta	646,338	652,566	499,000	4.6%	650,474	531,000	4.6%	32,000	-	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,894	527,919	755,000	5.0%	526,243	755,000	5.0%	-	-	Assets R&D
A43	College Square Machida	589,554	556,103	535,000	5.2%	555,262	540,000	5.2%	5,000	-	Assets R&D
A44	Belair Meguro	589,005	553,817	621,000	4.1%	551,879	624,000	4.0%	3,000	-0.1pt	Assets R&D
A45	Wacore Tsunashima Ⅰ	572,914	520,731	515,000	4.9%	517,115	519,000	4.9%	4,000	-	Assets R&D
A46	Foros Nakamurabashi	566,980	510,989	573,000	4.5%	506,944	581,000	4.4%	8,000	-0.1pt	Assets R&D
A47	Growth Maison Kaijin	557,257	515,727	497,000	4.9%	512,118	514,000	4.9%	17,000	-	Assets R&D
A48	College Square Machiya	510,721	446,861	554,000	4.5%	443,463	556,000	4.4%	2,000	-0.1pt	Assets R&D
A51	City House Tokyo Shinbashi	2,520,000	2,293,987	3,360,000	4.1%	2,281,665	3,540,000	4.0%	180,000	-0.1pt	JREI
A52	Winbell Kagurazaka	3,260,000	3,017,631	4,280,000	3.8%	3,003,066	4,420,000	3.7%	140,000	-0.1pt	Morii
A53	Nishiwaseda Cresent Mansion	1,880,000	1,885,608	2,650,000	4.1%	1,891,975	2,720,000	4.0%	70,000	-0.1pt	Morii
A54	Lexington Square Akebonobashi	1,450,000	1,306,391	1,950,000	4.0%	1,301,015	1,970,000	3.9%	20,000	-0.1pt	Tanizawa
A59	Towa City Coop Shin-otsuka Ⅱ	866,000	813,588	1,130,000	4.6%	809,706	1,210,000	4.5%	80,000	-0.1pt	JREI
A61	Bichsel Musashiseki	577,000	550,290	740,000	4.3%	548,817	809,000	4.2%	69,000	-0.1pt	Morii
A63	Towa City Coop Sengencho	1,110,000	1,008,574	1,390,000	5.2%	1,007,750	1,410,000	5.1%	20,000	-0.1pt	JREI
A64	Royal Park Omachi	415,000	383,973	588,000	5.4%	381,693	657,000	5.3%	69,000	-0.1pt	JREI
A65	Lexington Square Haginomachi	330,000	277,979	453,000	5.5%	274,847	420,000	5.4%	-33,000	-0.1pt	JREI
A66	Visconti Kakuozan	255,000	230,081	281,000	4.9%	228,264	283,000	4.8%	2,000	-0.1pt	Tanizawa
A71	Lexington Square Daitabashi	977,000	838,179	1,260,000	4.0%	831,864	1,250,000	3.9%	-10,000	-0.1pt	Tanizawa
A72	Lexington Square Honjo-Azumabashi	511,000	432,898	650,000	4.1%	428,257	651,000	4.0%	1,000	-0.1pt	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	937,236	1,290,000	5.0%	923,665	1,270,000	4.9%	-20,000	-0.1pt	Tanizawa
A75	Spacia Ebisu (Note 1)	7,010,000	6,446,204	8,280,000	4.1%	0	0	0.0%	-	-	JREI

(Note 1) Disposed during June 2019 fiscal period
(Note 2) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 3) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa：The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa：Daiwa Real Estate Appraisal Co., Ltd.
(Note 4) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction
(Note 5) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (2/4)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2018			As of the end of June 2019			Change (Note2)		Appraiser (Note 3)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A76	Neo Prominence	1,660,000	1,603,182	2,100,000	4.5%	1,601,958	2,160,000	4.4%	60,000	-0.1pt	JREI
A77	Invoice Shin-Kobe Residence	1,260,000	1,152,934	1,430,000	4.7%	1,144,251	1,440,000	4.6%	10,000	-0.1pt	JREI
A78	Cosmo Court Motomachi	973,000	881,597	1,110,000	4.6%	872,930	1,120,000	4.5%	10,000	-0.1pt	JREI
A79	Revest Honjin	674,000	607,445	831,000	5.3%	599,919	837,000	5.2%	6,000	-0.1pt	JREI
A80	Revest Matsubara	657,000	596,837	815,000	4.9%	590,246	824,000	4.8%	9,000	-0.1pt	JREI
A82	Alba Noritake Shinmachi	608,000	547,785	752,000	4.8%	540,757	768,000	4.7%	16,000	-0.1pt	JREI
A83	Revest Meieki Minami	597,000	537,477	769,000	4.6%	530,592	786,000	4.5%	17,000	-0.1pt	JREI
A84	Revest Heian	595,000	537,773	727,000	4.8%	531,297	741,000	4.7%	14,000	-0.1pt	JREI
A85	Vendir Hamaotsu Ekimae	581,000	516,612	736,000	5.6%	510,466	759,000	5.5%	23,000	-0.1pt	JREI
A86	Salvo Sala	544,000	494,091	652,000	4.9%	490,546	664,000	4.8%	12,000	-0.1pt	JREI
A87	Excellente Kagurazaka	543,000	506,518	650,000	4.0%	502,791	667,000	3.9%	17,000	-0.1pt	JREI
A88	Luna Court Edobori	525,000	478,312	584,000	4.8%	473,599	597,000	4.7%	13,000	-0.1pt	JREI
A89	Winntage Kobe Motomachi	512,000	461,258	626,000	4.7%	456,427	632,000	4.6%	6,000	-0.1pt	JREI
A90	Queen's Court Fukuzumi	456,000	426,835	642,000	4.1%	428,311	666,000	4.0%	24,000	-0.1pt	JREI
A91	Corp Higashinotoin	446,000	411,605	540,000	4.6%	407,778	551,000	4.5%	11,000	-0.1pt	JREI
A92	Belair Oimachi	412,000	388,573	541,000	4.1%	385,865	556,000	4.0%	15,000	-0.1pt	JREI
A93	Siete Minami-Tsukaguchi	374,000	348,057	446,000	4.9%	345,126	455,000	4.8%	9,000	-0.1pt	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	341,732	457,000	4.6%	338,415	466,000	4.5%	9,000	-0.1pt	JREI
A95	HERMITAGE NANBA WEST	355,000	326,083	447,000	4.8%	322,878	456,000	4.7%	9,000	-0.1pt	JREI
A96	Century Park Shinkawa 1-bankan	335,000	318,785	452,000	5.2%	314,709	460,000	5.1%	8,000	-0.1pt	JREI
A97	West Avenue	331,000	312,480	328,000	5.0%	310,993	331,000	4.9%	3,000	-0.1pt	JREI
A98	Little River Honmachibashi	310,000	287,480	389,000	4.6%	285,062	400,000	4.5%	11,000	-0.1pt	JREI
A99	Prime Life Mikage	297,000	271,319	332,000	4.9%	268,311	337,000	4.8%	5,000	-0.1pt	JREI
A100	City Court Kitaichijo	1,782,000	1,749,342	2,040,000	4.9%	1,729,422	2,080,000	4.8%	40,000	-0.1pt	JREI
A101	Lieto Court Mukojima	1,683,000	1,680,651	1,810,000	4.4%	1,668,524	1,910,000	4.3%	100,000	-0.1pt	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,624,852	1,820,000	4.2%	1,612,671	1,860,000	4.1%	40,000	-0.1pt	JREI
A103	Royal Parks Momozaka	2,910,000	2,825,660	3,130,000	4.4%	2,785,149	3,160,000	4.3%	30,000	-0.1pt	Morii
A104	Royal Parks Shinden	5,024,000	4,951,842	5,560,000	4.6%	4,900,217	5,790,000	4.5%	230,000	-0.1pt	Morii
A105	Royal Parks Tower Minami-Senju (Note 1)	21,879,000	22,130,605	23,100,000	5.1%	0	0	0.0%	-	-	JREI
A106	Royal Parks Seasir Minami-Senju	2,683,000	2,727,539	2,790,000	5.2%	2,694,924	2,840,000	5.2%	50,000	-	JREI
	Subtotal of Residential	90,154,818	85,908,280	102,044,000	-	56,921,817	72,197,000	-	1,533,000	-	-
B17	Lexington Plaza Hachiman	3,280,000	3,040,499	3,720,000	5.4%	3,028,434	3,690,000	5.4%	-30,000	-	Morii
B18	AEON TOWN Sukagawa	2,320,000	1,826,240	2,450,000	6.1%	1,796,801	2,450,000	6.1%	-	-	Morii
	Subtotal of Offices and Commercial Facilities	5,600,000	4,866,739	6,170,000	-	4,825,236	6,140,000	-	-30,000	-	-

(Note 1) Disposed during June 2019 fiscal period
(Note 2) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 3) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa：The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa：Daiwa Real Estate Appraisal Co., Ltd.
(Note 4) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction
(Note 5) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (3/4)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2018			As of the end of June 2019			Change (Note2)		Appraiser (Note 3)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D01	Hotel MyStays Kanda	2,851,000	2,982,818	4,930,000	5.1%	2,962,821	5,140,000	4.1%	210,000	-1.0pt	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,543,653	4,620,000	6.6%	2,530,841	4,580,000	4.3%	-40,000	-2.3pt	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,922,156	14,300,000	5.3%	5,874,890	11,500,000	4.6%	-2,800,000	-0.7pt	JREI
D04	MyStays Shin- Urayasu Conference Center	4,930,200	4,704,625	7,280,000	4.8%	4,666,443	7,490,000	4.7%	210,000	-0.1pt	JREI
D05	Hotel MyStays Maihama	4,870,312	4,821,875	6,710,000	4.9%	4,781,714	7,010,000	4.4%	300,000	-0.5pt	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,812,736	7,490,000	4.8%	3,773,710	7,200,000	4.2%	-290,000	-0.6pt	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,692,314	6,410,000	5.3%	2,666,992	6,370,000	4.9%	-40,000	-0.4pt	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,398,866	6,940,000	7.0%	2,377,556	5,590,000	4.5%	-1,350,000	-2.5pt	JREI
D09	Hotel MyStays Yokohama	2,119,900	1,983,097	3,560,000	5.4%	2,204,808	3,680,000	5.7%	120,000	0.3pt	JREI
D10	Hotel MyStays Nippori	1,898,540	1,816,015	2,870,000	7.0%	1,807,882	2,740,000	4.4%	-130,000	-2.6pt	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,497,807	5,700,000	4.5%	1,482,922	5,930,000	4.4%	230,000	-0.1pt	JREI
D12	Flexstay Inn Iidabashi	1,381,660	1,364,246	1,980,000	5.4%	1,357,135	2,160,000	4.2%	180,000	-1.2pt	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,254,949	2,190,000	6.1%	1,249,320	2,110,000	4.2%	-80,000	-1.9pt	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,206,384	1,960,000	5.4%	1,203,176	2,040,000	4.3%	80,000	-1.1pt	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,214,829	2,100,000	5.6%	1,210,279	2,340,000	4.5%	240,000	-1.1pt	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,131,489	2,050,000	5.6%	1,124,789	2,360,000	4.3%	310,000	-1.3pt	JREI
D17	Hotel MyStays Otemae	1,192,800	1,147,069	4,300,000	5.4%	1,143,228	3,450,000	4.8%	-850,000	-0.6pt	JREI
D18	Flexstay Inn Kiyosumi Shirakawa	749,476	723,446	1,250,000	5.5%	718,223	1,380,000	4.8%	130,000	-0.7pt	JREI
D19	Flexstay Inn Nakanobu P1	589,442	571,628	769,500	5.8%	568,663	864,000	4.4%	94,500	-1.4pt	JREI
D20	Flexstay Inn Nakanobu P2	283,290	289,991	370,500	5.8%	287,774	416,000	4.4%	45,500	-1.4pt	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,821,945	9,720,000	4.3%	7,752,197	9,950,000	4.2%	230,000	-0.1pt	JREI
D22	Hotel MyStays Hakodate-Goryokaku	2,792,000	2,830,982	3,700,000	4.9%	2,797,516	3,780,000	5.1%	80,000	0.2pt	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,100,247	2,220,000	5.3%	2,095,507	2,480,000	4.3%	260,000	-1.0pt	JREI
D24	Hotel MyStays Haneda	7,801,000	7,412,808	8,160,000	5.0%	7,355,816	8,820,000	4.1%	660,000	-0.9pt	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,427,237	7,170,000	5.4%	5,397,585	7,850,000	4.4%	680,000	-1.0pt	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,712,017	3,850,000	6.4%	3,702,765	3,860,000	4.4%	10,000	-2.0pt	JREI
D27	Hotel MyStays Kameido P2	3,742,000	3,626,776	4,770,000	5.6%	3,603,303	5,120,000	4.3%	350,000	-1.3pt	JREI
D28	Hotel MyStays Shimizu	2,198,000	2,062,774	2,340,000	6.1%	2,161,604	2,420,000	5.4%	80,000	-0.7pt	JREI
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,599,510	1,840,000	3.8%	1,594,792	1,890,000	3.7%	50,000	-0.1pt	JREI
D30	Flexstay Inn Higashi-Jujo	1,277,000	1,269,776	1,340,000	6.0%	1,269,989	1,340,000	4.6%	-	-1.4pt	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,232,175	1,610,000	5.4%	1,230,963	1,910,000	5.2%	300,000	-0.2pt	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	928,770	1,150,000	5.1%	919,697	1,190,000	4.6%	40,000	-0.5pt	JREI
D33	Comfort Hotel Toyama	979,000	935,042	1,110,000	5.2%	927,245	1,140,000	5.1%	30,000	-0.1pt	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	884,019	1,030,000	5.3%	885,080	930,000	4.5%	-100,000	-0.8pt	JREI

(Note 1) Disposed during June 2019 fiscal period
(Note 2) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 3) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa：The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa：Daiwa Real Estate Appraisal Co., Ltd.
(Note 4) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction
(Note 5) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (4/4)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2018			As of the end of June 2019			Change (Note2)		Appraiser (Note 3)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D35	Flexstay Inn Ekoda	5,069,000	4,914,221	4,820,000	5.9%	4,886,447	4,640,000	4.7%	-180,000	-1.2pt	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,122,840	1,230,000	4.3%	1,114,358	1,230,000	4.3%	-	-	Daiwa
D37	Super Hotel JR Ueno-iriyaguchi	1,130,000	1,096,296	1,220,000	3.8%	1,089,950	1,220,000	3.8%	-	-	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	3,077,570	3,050,000	6.1%	3,059,695	3,060,000	4.8%	10,000	-1.3pt	JREI
D39	Comfort Hotel Kurosaki	1,148,000	1,085,130	1,220,000	5.2%	1,074,320	1,220,000	5.2%	-	-	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	1,068,608	1,160,000	4.8%	1,051,839	1,150,000	4.8%	-10,000	-	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	965,704	1,070,000	5.2%	955,832	1,070,000	5.2%	-	-	Daiwa
D42	Comfort Hotel Kitami	851,000	804,649	906,000	5.4%	795,227	906,000	5.4%	-	-	Daiwa
D43	Hotel MyStays Gotanda Station (Note 4)	26,523,000	26,436,327	26,600,000	4.8%	26,410,225	26,600,000	4.8%	-	-	Morii
D44	Hotel Epinard Nasu	20,981,000	19,911,724	23,100,000	5.9%	19,863,681	23,100,000	5.9%	-	-	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,876,497	8,740,000	4.7%	7,833,375	8,750,000	4.7%	10,000	-	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,843,968	7,040,000	4.5%	7,819,171	7,050,000	4.5%	10,000	-	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	13,227,853	14,500,000	5.2%	13,130,648	14,500,000	5.2%	-	-	Morii
D48	Takamatsu Tokyu REI Hotel	2,139,000	2,117,555	2,220,000	5.1%	2,130,609	2,220,000	5.1%	-	-	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	8,017,202	9,800,000	4.2%	8,017,928	10,700,000	4.1%	900,000	-0.1pt	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	13,009,211	13,500,000	4.6%	12,979,637	13,500,000	4.6%	-	-	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,746,433	10,100,000	4.3%	9,722,668	10,200,000	4.3%	100,000	-	Tanizawa
D52	Beppu Kamenoi Hotel	8,870,000	8,553,597	9,010,000	6.1%	8,415,112	9,170,000	6.0%	160,000	-0.1pt	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,765,389	8,300,000	4.5%	7,713,235	8,320,000	4.5%	20,000	-	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	5,293,704	5,490,000	4.4%	5,262,947	5,500,000	4.4%	10,000	-	Tanizawa
D55	Art Hotel Joetsu	2,772,000	2,750,891	2,810,000	5.8%	2,737,701	2,810,000	5.8%	-	-	Tanizawa
D56	Art Hotel Hirosaki City	2,723,000	2,698,137	2,760,000	5.9%	2,658,863	2,760,000	5.9%	-	-	Tanizawa
D57	Hotel MyStays Oita	1,604,000	1,581,895	1,640,000	5.7%	1,563,513	1,640,000	5.7%	-	-	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	4,073,432	4,140,000	4.2%	4,067,644	4,140,000	4.2%	-	-	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	3,256,373	3,290,000	4.4%	3,246,288	3,290,000	4.4%	-	-	Daiwa
D60	Hotel MyStays Premier Akasaka	20,691,000	20,668,448	21,400,000	0	20,603,877	23,900,000	3.7%	2,500,000	-0.1pt	JREI
D61	Hotel MyStays Premier Sapporo Park	16,731,000	16,682,836	17,000,000	0	16,575,375	17,100,000	4.6%	100,000	-	Tanizawa
D62	Hotel MyStays Ueno East	5,286,000	5,277,835	5,370,000	0	5,255,823	5,390,000	4.2%	20,000	-	Tanizawa
D63	Hotel MyStays Midosuji Honmachi	5,039,000	5,026,477	5,090,000	0	4,994,969	5,090,000	4.2%	-	-	JREI
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 5)	30,118,343	-	-	-	30,011,126	30,720,150	8.3%	-	-	CBRE
D201	Sunshine Suites Resort (Note 5)	5,854,019	-	-	-	5,826,499	5,950,008	8.8%	-	-	CBRE
	Subtotal of Hotels	333,949,943	291,874,909	354,366,000	-	326,555,836	393,926,158	-	2,890,000	-	-
	Total	429,704,761	382,649,930	462,580,000	-	388,302,890	472,263,158	-	4,393,000	-	-

(Note 1) Disposed during June 2019 fiscal period
(Note 2) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 3) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa：The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa：Daiwa Real Estate Appraisal Co., Ltd.
(Note 4) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction
(Note 5) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Portfolio Properties (1/4)

Invincible
Investment Corporation

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2)	Leased Area (m^2)	Total Number of Tenants	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	Suginami-ku, Tokyo	Jul 28, 2005	Dec 1992	1,251	0.3	98	1771.13	1611.56	1	91.0
A27	Nisshin Palacestage Higashi-Nagasaki	Toshima-ku, Tokyo	Jul 28, 2005	Mar 1989	1,229	0.3	60	2681.94	2440.06	1	91.0
A28	Growth Maison Gotanda	Shinagawa-ku, Tokyo	Jan 30, 2006	Jul 2005	888	0.2	48	1051.50	1051.50	1	100.0
A29	Growth Maison Kameido	Koto-ku, Tokyo	Mar 30, 2006	Oct 2005	1,070	0.3	66	1367.96	1367.96	1	100.0
A30	Emerald House	Itabashi-ku, Tokyo	Aug 1, 2006	Feb 1995	1,505	0.4	96	2152.31	2130.23	1	99.0
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Aug 3, 2006	Mar 1990	1,088	0.3	29	3029.16	2942.22	1	97.1
A33	Growth Maison Shin-Yokohama	Yokohama, Kanagawa	Aug 3, 2006	Mar 2006	1,059	0.3	68	1858.44	1752.12	1	94.3
A34	Belle Face Ueno-Okachimachi	Taito-ku, Tokyo	Aug 1, 2006	Feb 2006	1,023	0.2	64	1351.11	1351.11	1	100.0
A35	Grand Rire Kameido	Koto-ku, Tokyo	Aug 3, 2006	Mar 2006	906	0.2	72	1562.26	1562.26	1	100.0
A37	Growth Maison Yoga	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 2006	795	0.2	39	1015.34	1015.34	1	100.0
A38	Route Tachikawa	Tachikawa, Tokyo	Aug 3, 2006	Mar 1997	676	0.2	24	1368.57	1322.13	1	96.6
A39	Shibuya-Honmachi Mansion	Shibuya-ku, Tokyo	Aug 3, 2006	Dec 1986	651	0.2	25	1167.50	1167.50	1	100.0
A40	City Heights Kinuta	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 1983	646	0.2	19	1235.93	1169.33	1	94.6
A41	Acseeds Tower Kawaguchi-Namiki	Kawaguchi, Saitama	Aug 3, 2006	Feb 2006	620	0.1	57	1210.74	1146.36	1	94.7
A43	College Square Machida	Machida, Tokyo	Aug 1, 2006	Mar 1984	589	0.1	62	1047.75	1047.75	1	100.0
A44	Belair Meguro	Meguro-ku, Tokyo	Aug 1, 2006	Oct 2005	589	0.1	25	557.05	557.05	1	100.0
A45	Wacore Tsunashima Ⅰ	Yokohama, Kanagawa	Aug 3, 2006	Feb 1991	572	0.1	50	907.46	853.61	1	94.1
A46	Foros Nakamurabashi	Nerima-ku, Tokyo	Aug 3, 2006	Sep 2001	566	0.1	37	815.77	755.30	1	92.6
A47	Growth Maison Kaijin	Funabashi, Chiba	Aug 1, 2006	Oct 1993	557	0.1	34	2040.27	1940.80	1	95.1
A48	College Square Machiya	Arakawa-ku, Tokyo	Aug 3, 2006	Mar 2006	510	0.1	43	871.35	871.35	1	100.0
A51	City House Tokyo Shinbashi	Minato-ku, Tokyo	Feb 1, 2010	Aug 2004	2,520	0.6	86	3364.00	3200.73	1	95.1
A52	Winbell Kagurazaka	Shinjuku-ku, Tokyo	Feb 1, 2010	Feb 2004	3,260	0.8	118	4032.70	3992.14	1	99.0
A53	Nishiwaseda Cresent Mansion	Shinjuku-ku, Tokyo	Feb 1, 2010	Jul 1987	1,880	0.4	69	4310.77	4125.65	1	95.7
A54	Lexington Square Akebonobashi	Shinjuku-ku, Tokyo	Feb 1, 2010	Dec 2004	1,450	0.3	88	1987.88	1901.00	1	95.6
A59	Towa City Coop Shin-otsuka Ⅱ	Toshima-ku, Tokyo	Feb 1, 2010	May 1993	866	0.2	58	1627.13	1606.37	1	98.7
A61	Bichsel Musashiseki	Nerima-ku, Tokyo	Feb 1, 2010	Feb 1992	577	0.1	70	1220.24	1185.38	1	97.1
A63	Towa City Coop Sengencho	Yokohama, Kanagawa	Feb 1, 2010	Oct 1992	1,110	0.3	154	3426.36	3144.96	1	91.8
A64	Royal Park Omachi	Sendai, Miyagi	Feb 1, 2010	Feb 1993	415	0.1	51	1929.59	1764.11	1	91.4
A65	Lexington Square Haginomachi	Sendai, Miyagi	Feb 1, 2010	Aug 2005	330	0.1	39	1528.58	1251.92	1	81.9
A66	Visconti Kakuozan	Nagoya, Aichi	Feb 1, 2010	Sep 2003	255	0.1	8	705.75	446.66	1	63.3
A71	Lexington Square Daitabashi	Suginami-ku, Tokyo	Feb 1, 2010	Nov 2006	977	0.2	43	1430.64	1370.12	1	95.8
A72	Lexington Square Honjo-Azumabashi	Sumida-ku, Tokyo	Feb 1, 2010	Oct 2006	511	0.1	33	784.74	784.74	1	100.0
A73	AMS TOWER Minami 6-Jo	Sapporo, Hokkaido	Feb 1, 2010	Feb 2007	1,180	0.3	120	4460.56	3761.17	1	84.3
A76	Neo Prominence	Kita-ku, Tokyo	Sep 28, 2012	Apr 1994	1,660	0.4	52	3574.70	3574.70	1	100.0
A77	Invoice Shin-Kobe Residence	Kobe, Hyogo	Sep 28, 2012	Jan 2007	1,260	0.3	81	2773.71	2709.95	1	97.7
A78	Cosmo Court Motomachi	Kobe, Hyogo	Sep 28, 2012	Mar 2007	973	0.2	82	2310.49	2281.31	1	98.7
A79	Revest Honjin	Nagoya, Aichi	Sep 28, 2012	Mar 2007	674	0.2	80	1933.80	1789.26	1	92.5
A80	Revest Matsubara	Nagoya, Aichi	Sep 28, 2012	Mar 2007	657	0.2	70	1955.40	1819.69	1	93.1
A82	Alba Noritake Shinmachi	Nagoya, Aichi	Sep 28, 2012	Nov 2006	608	0.1	64	1731.68	1671.05	1	96.5

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of "Sheraton Grande Tokyo Bay Hotel" is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and nursing homes which are counted as one unit by each compartment

Portfolio Properties (2/4)

Invincible
Investment Corporation

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2)	Leased Area (m^2)	Total Number of Tenants	Occupancy Rate (%)
A83	Revest Meieki Minami	Nagoya, Aichi	Sep 28, 2012	Feb 2007	597	0.1	61	1634.60	1444.47	1	88.4
A84	Revest Heian	Nagoya, Aichi	Sep 28, 2012	Nov 2006	595	0.1	40	1554.03	1429.03	1	92.0
A85	Vendir Hamaotsu Ekimae	Otsu, Shiga	Sep 28, 2012	Feb 2007	581	0.1	81	2670.66	2639.28	1	98.8
A86	Salvo Sala	Osaka, Osaka	Sep 28, 2012	Jan 2007	544	0.1	54	1428.12	1337.97	1	93.7
A87	Excellente Kagurazaka	Shinjuku-ku,Tokyo	Sep 28, 2012	Jan 2007	543	0.1	33	701.92	701.92	1	100.0
A88	Luna Court Edobori	Osaka, Osaka	Sep 28, 2012	Feb 2004	525	0.1	50	1185.50	1185.50	1	100.0
A89	Winntage Kobe Motomachi	Kobe, Hyogo	Sep 28, 2012	May 2007	512	0.1	57	1433.35	1333.46	1	93.0
A90	Queen's Court Fukuzumi	Koto-ku, Tokyo	Sep 28, 2012	Sep 2006	456	0.1	25	765.18	734.06	1	95.9
A91	Corp Higashinotoin	Kyoto, Kyoto	Sep 28, 2012	Feb 2004	446	0.1	42	1029.05	1004.50	1	97.6
A92	Belair Oimachi	Shinagawa-ku, Tokyo	Sep 28, 2012	Apr 2006	412	0.1	26	530.60	510.10	1	96.1
A93	Siete Minami-Tsukaguchi	Amagasaki, Hyogo	Sep 28, 2012	Jan 2007	374	0.1	40	1020.86	1020.86	1	100.0
A94	Prime Life Sannomiya Isogami Koen	Kobe Hyogo	Sep 28, 2012	Nov 2006	373	0.1	32	789.12	789.12	1	100.0
A95	HERMITAGE NANBA WEST	Osaka, Osaka	Sep 28, 2012	Dec 2006	355	0.1	21	992.76	992.76	1	100.0
A96	Century Park Shinkawa 1-bankan	Nagoya, Aichi	Sep 28, 2012	Sep 2001	335	0.1	44	1477.62	1376.61	1	93.2
A97	West Avenue	Kunitachi, Tokyo	Sep 28, 2012	Oct 1991	331	0.1	40	794.80	715.30	1	90.0
A98	Little River Honmachibashi	Okasa, Osaka	Sep 28, 2012	Jun 2007	310	0.1	31	974.81	974.81	1	100.0
A99	Prime Life Mikage	Kobe, Hyogo	Sep 28, 2012	Jan 2007	297	0.1	28	761.18	736.22	1	96.7
A100	City Court Kitaichijo	Sapporo, Hokkaido	Jul 16, 2015	Nov 2007	1,782	0.4	127	5230.18	4965.75	1	94.9
A101	Lieto Court Mukojima	Sumida-ku, Tokyo	Jul 16, 2015	Feb 2008	1,683	0.4	82	2940.20	2940.20	1	100.0
A102	Lieto Court Nishi-Ojima	Koto-ku, Tokyo	Jul 16, 2015	Feb 2008	1,634	0.4	91	2048.28	2027.36	1	99.0
A103	Royal Parks Momozaka	Okasa, Osaka	Jan 22, 2016	Jun 2007	2,910	0.7	147	8776.26	8568.57	1	97.6
A104	Royal Parks Shinden	Adachi-ku, Tokyo	Mar 31, 2016	Jun 2007	5,024	1.2	248	15797.29	15797.29	1	100.0
A106	Royal Parks Seasir Minami-Senju	Arakawa-ku, Tokyo	Mar 14, 2017	Aug 2006	2,683	0.6	113	6496.86	6310.61	1	97.1
	Subtotal of Residential				61,266	14.6	3,895	135185.49	129972.20	62	96.1
B17	Lexington Plaza Hachiman	Sendai, Miyagi	Feb 1, 2010	Dec 2005	3,280	0.8	18	8419.15	8419.15	1	100.0
B18	AEON TOWN Sukagawa	Sukagawa, Fukushima	Feb 1, 2010	Oct 2005	2,320	0.6	1	18440.58	18440.58	1	100.0
	Subtotal of Commercial Facilities				6,140	1.3	19	26859.73	26859.73	2	100.0
D01	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	May 23, 2014	Dec 2005	2,851	0.7	126	2585.72	2585.72	1	100.0
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	May 23, 2014	Jan 1990	2,584	0.6	161	3327.38	3327.38	1	100.0
D03	Hotel MyStays Kyoto-Shijo	Kyoto, Kyoto	Jul 17, 2014	Jan 2008	6,024	1.4	225	7241.51	7241.51	1	100.0
D04	MyStays Shin-Urayasu Conference Center	Urayasu, Chiba	Jul 17, 2014	Mar 2009	4,930	1.2	175	6232.30	6232.30	1	100.0
D05	Hotel MyStays Maihama	Urayasu, Chiba	Jul 17, 2014	Jun 2005	4,870	1.2	90	2456.36	2456.36	1	100.0
D06	Hotel MyStays Premier Dojima	Osaka, Osaka	Jul 17, 2014	Aug 1990	3,845	0.9	153	9445.32	9445.32	1	100.0
D07	Hotel MyStays Nagoya-Sakae	Nagoya, Aichi	Jul 17, 2014	Nov 1979	2,958	0.7	279	9064.71	9064.71	1	100.0
D08	Hotel MyStays Sakaisuji-Honmachi	Osaka, Osaka	Jul 17, 2014	Jul 2008	2,514	0.6	191	4188.83	4188.83	1	100.0
D09	Hotel MyStays Yokohama	Yokohama, Kanagawa	Jul 17, 2014	Oct 1974	2,119	0.5	190	7379.43	7379.43	1	100.0
D10	Hotel MyStays Nippori	Arakawa-ku, Tokyo	Jul 17, 2014	Apr 1987	1,898	0.5	93	1719.29	1719.29	1	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	Jul 17, 2014	Feb 2008	1,570	0.4	178	3412.71	3412.71	1	100.0
D12	Flexstay Inn Iidabashi	Shinjuku-ku, Tokyo	Jul 17, 2014	Dec 1990	1,381	0.3	62	2953.38	2953.38	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of "Sheraton Grande Tokyo Bay Hotel" is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and nursing homes which are counted as one unit by each compartment

Portfolio Properties (3/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2)	Leased Area (m^2)	Total Number of Tenants	Occupancy Rate (%)
D13	Hotel MyStays Ueno Inaricho	Taito-ku, Tokyo	Jul 17, 2014	Dec 1986	1,331	0.3	72	1150.76	1150.76	1	100.0
D14	Flexstay Inn Shinagawa	Shinagawa-ku, Tokyo	Jul 17, 2014	Oct 1986	1,242	0.3	55	1134.52	1134.52	1	100.0
D15	Flexstay Inn Tokiwadai	Itabashi-ku, Tokyo	Jul 17, 2014	Dec 1989	1,242	0.3	130	2539.75	2539.75	1	100.0
D16	Flexstay Inn Sugamo	Toshima-ku, Tokyo	Jul 17, 2014	Jan 1992	1,192	0.3	105	2089.86	2089.86	1	100.0
D17	Hotel MyStays Otemae	Osaka, Osaka	Jul 17, 2014	Dec 1986	1,192	0.3	111	4956.66	4956.66	1	100.0
D18	Flexstay Inn Kiyosumi Shirakawa	Koto-ku, Tokyo	Jul 17, 2014	May 1992	749	0.2	56	2673.64	2673.64	1	100.0
D19	Flexstay Inn Nakanobu P1	Shinagawa-ku, Tokyo	Jul 17, 2014	Sep 1986	589	0.1	39	770.56	770.56	1	100.0
D20	Flexstay Inn Nakanobu P2	Shinagawa-ku, Tokyo	Jul 17, 2014	Mar 1989	283	0.1	22	391.49	391.49	1	100.0
D21	APA Hotel Yokohama-Kannai	Yokohama, Kanagawa	Feb 6, 2015	Apr 2005	8,350	2.0	452	6568.51	6568.51	1	100.0
D22	Hotel MyStays Hakodate-Goryokaku	Hakodate, Hokkaido	Feb 6, 2015	Feb 2008	2,792	0.7	211	7961.26	7961.26	1	100.0
D23	Flexstay Inn Shirogane	Minato-ku, Tokyo	Feb 6, 2015	Dec 1984	2,119	0.5	84	1754.06	1754.06	1	100.0
D24	Hotel MyStays Haneda	Ota-ku, Tokyo	Jul 16, 2015	Apr 2001	7,801	1.9	174	5400.16	5400.16	1	100.0
D25	Hotel MyStays Kameido P1	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	5,594	1.3	266	4349.67	4349.67	1	100.0
D26	Hotel MyStays Ueno Iriyaguchi	Taito-ku, Tokyo	Jul 16, 2015	Nov 1985	3,821	0.9	97	2247.92	2247.92	1	100.0
D27	Hotel MyStays Kameido P2	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	3,742	0.9	177	2793.99	2793.99	1	100.0
D28	Hotel MyStays Shimizu	Shimizu, Shizuoka	Jul 16, 2015	Jan 2007	2,198	0.5	152	3559.81	3559.81	1	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	Minato-ku, Tokyo	Jul 16, 2015	Feb 2008	1,624	0.4	74	1403.89	1403.89	1	100.0
D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	Jul 16, 2015	Jun 1986	1,277	0.3	89	1714.53	1714.53	1	100.0
D31	Hotel MyStays Utsunomiya	Utsunomiya, Tochigi	Jul 16, 2015	Jan 1990	1,237	0.3	125	11733.23	11733.23	1	100.0
D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1990	980	0.2	64	1190.57	1190.57	1	100.0
D33	Comfort Hotel Toyama	Toyama, Toyama	Jul 16, 2015	Mar 2007	979	0.2	150	3305.64	3305.64	1	100.0
D34	Flexstay Inn Kawasaki-Ogawacho	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1989	906	0.2	62	725.60	725.60	1	100.0
D35	Flexstay Inn Ekoda	Nerima-ku, Tokyo	Aug 28, 2015	Jan 1989	5,069	1.2	210	3932.93	3932.93	1	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Tachikawa, Tokyo	Aug 28, 2015	Nov 2007	1,170	0.3	96	1832.97	1832.97	1	100.0
D37	Super Hotel JR Ueno-iriyaguchi	Taito-ku, Tokyo	Aug 28, 2015	Mar 2006	1,130	0.3	69	1279.16	1279.16	1	100.0
D38	Hotel MyStays Shinsaibashi	Osaka, Osaka	Jan 22, 2016	Sep 1984	3,160	0.8	57	1942.01	1942.01	1	100.0
D39	Comfort Hotel Kurosaki	Kitakyusyu, Fukuoka	Jan 22, 2016	Feb 2009	1,148	0.3	151	3207.60	3207.60	1	100.0
D40	Comfort Hotel Maebashi	Maebashi, Gunma	Jan 22, 2016	Mar 2009	1,128	0.3	154	3660.96	3660.96	2	100.0
D41	Comfort Hotel Tsubamesanjo	Sanjyo, Niigata	Jan 22, 2016	Jun 2007	1,010	0.2	133	3099.90	3099.90	2	100.0
D42	Comfort Hotel Kitami	Kitami, Hokkaido	Jan 22, 2016	Mar 2008	851	0.2	127	3009.50	3009.50	1	100.0
D43	Hotel MyStays Gotanda Station	Shinagawa-ku, Tokyo	Mar 31, 2016	Mar 1974, Aug 1984	26,523	6.3	385	10137.88	10137.88	1	100.0
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	Mar 31, 2016	Feb 1992, Jun 1995	20,981	5.0	310	37702.33	37702.33	1	100.0
D45	Hotel MyStays Fukuoka Tenjin	Fukuoka, Fukuoka	Mar 31, 2016	Aug 2008	8,059	1.9	217	5083.06	5083.06	1	100.0
D46	Hotel MyStays Hamamatsucho	Minato-ku, Tokyo	Mar 31, 2016	Oct 2008	7,959	1.9	105	1951.90	1951.90	1	100.0
D47	Hotel MyStays Premier Kanazawa	Kanazawa, Ishikawa	Jun 15, 2016	Oct 2014	13,761	3.3	261	13250.03	13250.03	1	100.0
D48	Takamatsu Tokyu REI Hotel	Takamatsu, Kagawa	Jun 15, 2016	Apr 1982	2,139	0.5	193	7148.17	7148.17	3	100.0
D49	Hotel MyStays Premier Hamamatsucho	Minato-ku, Tokyo	May 29, 2017	Jun 1994	8,000	1.9	134	6151.93	6151.93	1	100.0
D50	Hotel MyStays Shin Osaka Conference Center	Osaka, Osaka	Oct 13, 2017	Jun 1974	13,068	3.1	397	13026.99	13026.99	1	100.0
D51	Hotel MyStays Premier Omori	Shinagawa-ku, Tokyo	Oct 13, 2017	Feb 1995	9,781	2.3	256	11849.61	11849.61	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of "Sheraton Grande Tokyo Bay Hotel" is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and nursing homes which are counted as one unit by each compartment

Portfolio Properties (4/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2)	Leased Area (m^2)	Total Number of Tenants	Occupancy Rate (%)
D52	Beppu Kamenoi Hotel	Beppu, Oita	Oct 13, 2017	May 1997	8,870	2.1	323	19422.08	19422.08	1	100.0
D53	Hotel MyStays Sapporo Station	Sapporo, Hokkaido	Oct 13, 2017	Oct 2007	7,880	1.9	243	7267.88	7267.88	1	100.0
D54	Hotel MyStays Yokohama Kannai	Yokohama, Kanagawa	Feb 7, 2018	Aug 2016	5,326	1.3	166	4501.18	4501.18	1	100.0
D55	Art Hotel Joetsu	Joetsu, Niigata	Feb 7, 2018	Nov 1993	2,772	0.7	198	7563.60	7563.60	1	100.0
D56	Art Hotel Hirosaki City	Hirosaki, Aomori	Feb 7, 2018	Aug 1989	2,723	0.7	160	14826.30	14826.30	1	100.0
D57	Hotel MyStays Oita	Oita , Oita	Feb 7, 2018	Jul 2007	1,604	0.4	145	3254.69	3254.69	1	100.0
D58	Hotel MyStays Gotanda	Shinagawa-ku, Tokyo	Jun 27,2018	Jun 1988	4,068	1.0	110	1839.77	1839.77	1	100.0
D59	Hotel MyStays Tachikawa	Tachikawa-shi, Tokyo	Jun 27,2018	May 1991	3,257	0.8	122	3844.64	3844.64	1	100.0
D60	Hotel MyStays Premier Akasaka	Minato-ku, Tokyo	Aug 2,2018	Jun 2016	20,691	4.9	329	8620.69	8620.69	1	100.0
D61	Hotel MyStays Premier Sapporo Park	Sapporo-shi, Hokkaido	Aug 2,2018	Mar 1998	16,731	4.0	419	21670.64	21670.64	1	100.0
D62	Hotel MyStays Ueno East	Taito-ku, Tokyo	Aug 2,2018	Sep 1991	5,286	1.3	150	4396.02	4396.02	1	100.0
D63	Hotel MyStays Midosuji Honmachi	Osaka-shi, Osaka	Aug 2,2018	Oct 2017	5,039	1.2	108	3429.43	3429.43	1	100.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	May 9, 2019	1994	30,118	7.2	346	21528.23	21528.23	1.00	100.0
D201	Sunshine Suites Resort	Grand Cayman	May 9, 2019	1999	5,854	1.4	131	6723.11	6723.11	1.00	100.0
-	Sheraton Grande Tokyo Bay Hotel (preferred equity interest)	Urayasu-shi, Chiba	Oct 13, 2017	Mar 1988	17,846	4.3	-	-	-	-	-
	Subtotal of Hotels				351,795	84.0	10,895	387,578.21	387,578.21	69	100.0
	Total				418,661	100.0	14,809	549,623.43	544,410.14	133	99.1

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of "Sheraton Grande Tokyo Bay Hotel" is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and nursing homes which are counted as one unit by each compartment

Borrowings and Investment Corporation Bonds (1/5)

Borrowings

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing (Anticipated) Date	Maturity (Anticipated) Date
New Syndicate Loan (E)	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited	28,979	Fixed interest rate (swap)	0.59000% [1]	July 16, 2015	July 16, 2020
Term Loan (A)	Mizuho Bank, Ltd.	3,682	Fixed interest rate (swap)	0.48000% [1]	August 28, 2015	August 28, 2019
Term Loan (B)	Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd.	4,250	Fixed interest rate (swap)	0.60000% [1]	January 22, 2016	January 22, 2021
New Syndicate Loan (F)	Sumitomo Mitsui Trust Bank, Limited Japan Post Bank Co., Ltd. Mizuho Bank, Ltd. MUFG Bank, Ltd. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited Development Bank of Japan, Inc. The Kagawa Bank, Ltd. The Daishi Bank, Ltd.	10,433	Floating interest rate	JPY 1 month TIBOR +0.50000%	March 31, 2016	March 30, 2020
		10,433	Floating interest rate	JPY 1 month TIBOR +0.60000%	March 31, 2016	March 30, 2021
Term Loan (C)	Citibank, N.A., Tokyo Branch	1,000	Floating interest rate	JPY 1 month TIBOR +0.50000%	June 15, 2016	June 15, 2020
		1,000	Floating interest rate	JPY 1 month TIBOR +0.60000%	June 15, 2016	June 15, 2021
Term Loan (D)	AEON Bank, Ltd.	3,000	Floating interest rate	JPY 1 month TIBOR +0.60000%	June 30, 2016	June 30, 2021
Term Loan (E)	The Tokyo Star Bank, Limited	1,600	Floating interest rate	JPY 1 month TIBOR +0.50000%	July 20, 2016	July 20, 2020
		1,700	Floating interest rate	JPY 1 month TIBOR +0.60000%	July 20, 2016	July 20, 2021
New Syndicate Loan (G)	Mizuho Bank, Ltd. Development Bank of Japan, Inc. Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd. The Towa Bank, Ltd. The Shizuoka Bank, Ltd. The Dai-ichi Life Insurance Company, Limited The Gunma Bank, Ltd.	3,250	Floating interest rate	JPY 1 month TIBOR +0.40000%	March 14, 2017	March 14, 2020
		3,250	Floating interest rate	JPY 1 month TIBOR +0.50000%	March 14, 2017	March 14, 2021
		4,750	Floating interest rate	JPY 1 month TIBOR +0.60000%	March 14, 2017	March 14, 2022
Term Loan (F)	Sumitomo Mitsui Banking Corporation	3,000	Floating interest rate	JPY 1 month TIBOR +0.45000%	March 14, 2017	September 14, 2020

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.
(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (2/5)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing (Anticipated) Date	Maturity (Anticipated) Date
Term Loan (G)	Mizuho Bank, Ltd. The Dai-ichi Life Insurance Company, Limited	7,321	Floating interest rate Floating interest rate	JPY 1 month TIBOR +0.55000%	May 29, 2017	November 29, 2021
New Syndicate Loan (H)	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch Shinsei Bank, Limited Resona Bank, Limited Development Bank of Japan, Inc. AEON Bank, Ltd. The Bank of Fukuoka, Ltd. The Nomura Trust and Banking Co., Ltd. The Dai-ichi Life Insurance Company, Limited The Hiroshima Bank, Ltd.	3,700	Floating interest rate	JPY 1 month TIBOR +0.25000%	October 13, 2017	October 13, 2019
		1,868	Floating interest rate	JPY 1 month TIBOR +0.30000%	October 13, 2017	October 13, 2020
		1,867	Floating interest rate	JPY 1 month TIBOR +0.40000%	October 13, 2017	October 13, 2021
		5,365	Floating interest rate	JPY 1 month TIBOR +0.60000%	October 13, 2017	October 13, 2022
		3,565	Floating interest rate	JPY 1 month TIBOR +0.70000%	October 13, 2017	October 13, 2023
		3,560	Floating interest rate	JPY 1 month TIBOR +0.80000%	October 13, 2017	October 11, 2024
Term Loan (H)	MUFG Bank, Ltd. Shinsei Bank, Limited	1,500	Fixed interest rate (swap)	0.74950% [1]	June 27, 2018	June 27, 2023
New Syndicate Loan (I)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch	9,660	Floating interest rate	JPY 1 month TIBOR +0.30000%	July 17, 2018	July 17, 2021
		9,660	Floating interest rate	JPY 1 month TIBOR +0.40000%	July 17, 2018	July 17, 2022
		9,659	Floating interest rate	JPY 1 month TIBOR +0.50000%	July 17, 2018	July 14, 2023
New Syndicate Loan (J)	Mizuho Bank, Ltd. Sumitomo Mitsui Banking MUFG Bank, Ltd.	1,099	Floating interest rate	JPY 1 month TIBOR +0.20000%	August 2, 2018	August 2, 2019
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd.	2,359	Floating interest rate	JPY 1 month TIBOR +0.30000%	August 2, 2018	August 2, 2021
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd.	10,761	Floating interest rate	JPY 1 month TIBOR +0.30000%	September 26, 2018	September 26, 2021
		13,120	Floating interest rate	JPY 1 month TIBOR +0.40000%	September 26, 2018	September 26, 2022
		13,119	Floating interest rate	JPY 1 month TIBOR +0.50000%	September 26, 2018	September 26, 2023

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.
(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (3/5)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing (Anticipated) Date	Maturity (Anticipated) Date
Term Loan (I)	Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd.	4,250	Fixed interest rate (swap)	0.37250% [1]	January 22, 2019	January 22, 2022
New Syndicate Loan (K)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Resona Bank, Limited Development Bank of Japan, Inc. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Senshu Ikeda Bank, Ltd	7,934	Fixed interest rate (swap)	0.36100% [1]	March 29, 2019	March 29, 2022
	Aozora Bank, Ltd The Nishi-Nippon City Bank, Ltd. The Tochigi Bank, Ltd.	2,500	Fixed interest rate (swap)	0.59400% [1]	March 29, 2019	March 29, 2024
	Kiraboshi Bank, Ltd.	1,000	Floating interest rate	JPY 1 month TIBOR +0.80000%	March 29, 2019	March 29, 2029
Term Loan (J)	Citibank, N.A.,Tokyo Branch	1,000	Fixed interest rate (swap)	0.34000% [1]	June 17, 2019	June 17, 2022
Term Loan (K)	Development Bank of Japan, Inc.	1,000	Fixed interest rate (swap)	0.33433% [1]	June 28, 2019	June 17, 2022
New Syndicate Loan (M)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Resona Bank, Limited.	5,796	Fixed interest rate (swap)	0.40000% [1]	July 16, 2019	January 16, 2023
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Resona Bank, Limited.	5,796	Fixed interest rate (swap)	0.49859% [1]	July 16, 2019	January 16, 2024
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A., Tokyo Branch	5,796	Fixed interest rate (swap)	0.56310% [1]	July 16, 2019	July 16, 2024

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.
(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (4/5)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing (Anticipated) Date	Maturity (Anticipated) Date
New Syndicate Loan (M)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited	5,796	Floating interest rate	JPY 1 month TIBOR +0.55000%	July 16, 2019	January 16, 2025
	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited.	5,795	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 16, 2019	July 16, 2025
New Syndicate Loan (L)	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Citibank, N.A., Tokyo Branch, Development Bank of Japan Inc., AEON Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Fixed interest rate (swap)	0.41326% [1]	July 19, 2019	January 16, 2023
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Citibank, N.A., Tokyo Branch, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Fixed interest rate (swap)	0.52473% [1]	July 19, 2019	January 16, 2024
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Citibank, N.A., Tokyo Branch, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Fixed interest rate (swap)	0.57984% [1]	July 19, 2019	July 16, 2024

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.
(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (5/5)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing (Anticipated) Date	Maturity (Anticipated) Date
New Syndicate Loan (L)	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Floating interest rate	JPY 1 month TIBOR +0.55000%	July 19, 2019	January 16, 2025
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,942	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 19, 2019	July 16, 2025
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited	2,686	Floating interest rate	JPY 1 month TIBOR +0.20000%	July 19, 2019	July 18, 2020
Term Loan (L)	Tokyo Star Bank, Limited	700	Floating interest rate	JPY 1 month TIBOR +0.50000%	July 22, 2019	July 16, 2025
Subtotal of Short Term Debt		2,686				
Subtotal of Long Term Debt		249,488				
Total Debt		252,174				

Investment Corporation Bonds

Name	Issue Date	Issue Amount (JPY million)	Interest	Term	Redemption Date	Rating
1st series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.400% p.a.	5 years	May 25, 2023	A (JCR)
2nd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.800% p.a.	10 years	May 25, 2028	A (JCR)
3rd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 12, 2018	1,000	0.550% p.a.	5 years	October 12, 2023	A (JCR)
Total		4,000				

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.
(Note 2) Borrowing amount is rounded down to indicated unit.

Overview of Unitholders

As of December 31, 2018	As of June 30, 2019

Major Unitholders (TOP 10)

	Name	Number of units held	(%)
1	The Master Trust Bank of Japan, Ltd. (trust account)	768,650	13.56
2	Japan Trustee Services Bank, Ltd. (trust account)	565,175	9.97
3	JP MORGAN CHASE BANK 385628	263,576	4.65
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	197,578	3.48
5	Trust & Custody Services Bank, Ltd. (securities investment trust account)	196,571	3.46
6	BNYM AS AGT/CLTS 10 PERCENT	146,718	2.58
7	Mizuho Trust & Banking Co., Ltd.	131,076	2.31
8	GCAS BANA LONDON US CLIENT	123,245	2.17
9	SSBTC CLIENT OMNIBUS ACCOUNT	117,003	2.06
10	STATE STREET BANK AND TRUST COMPANY 505001	90,313	1.59
	Total	2,599,905	45.87

*Percentages are rounded down to the second decimal place

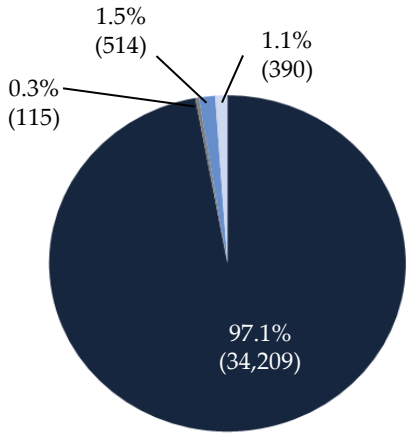
Issued investment units: 5,666,840

	Name	Number of units held	(%)
1	The Master Trust Bank of Japan, Ltd. (trust account)	879,739	15.52
2	Japan Trustee Services Bank, Ltd. (trust account)	556,734	9.82
3	JP MORGAN BANK LUXEMBOURG S.A. 384500	318,898	5.62
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	184,782	3.26
5	Trust & Custody Services Bank, Ltd. (securities investment trust account)	174,912	3.08
6	STATE STREET BANK AND TRUST COMPANY 505001	119,963	2.11
7	Mizuho Trust & Banking Co., Ltd.	116,716	2.05
8	SSBTC CLIENT OMNIBUS ACCOUNT	114,140	2.01
9	GCAS BANA LONDON US CLIENT	102,769	1.81
10	BNYM AS AGT/CLTS 10 PERCENT	91,507	1.61
	Total	2,660,160	46.94

Issued investment units: 5,666,840

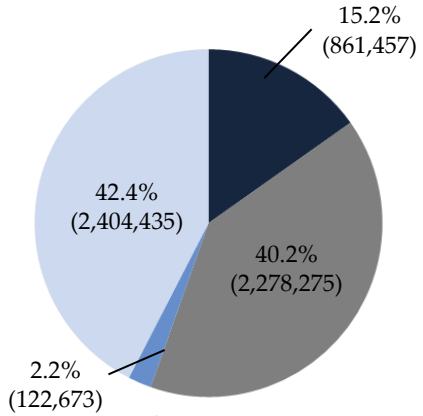
Unitholders Composition

<Number of Unitholders>



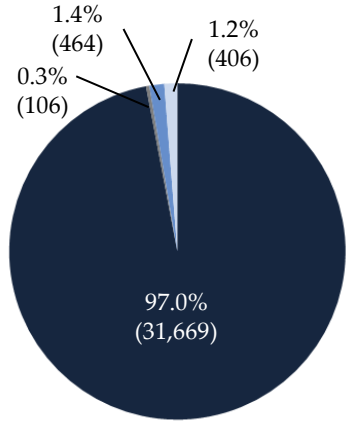
(Total : 35,228)

<Number of Units held by Unitholders>



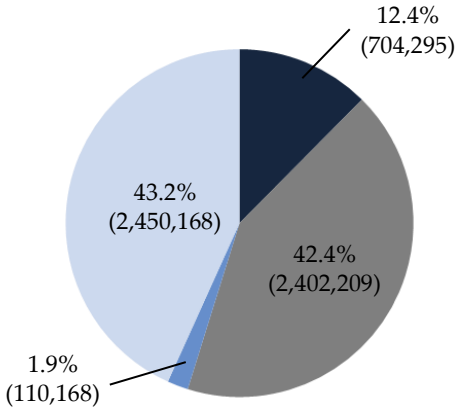
(Total : 5,666,840 units)

<Number of Unitholders>



(Total : 32,645)

<Number of Units held by Unitholders>



(Total : 5,666,840 units)

Individuals | Financial Institutions (incl. Securities Companies) | Other Domestic Corporations | Foreign Companies, etc.

*Percentages are rounded to one decimal place

Unit Price Information

Invincible Investment Corporation



Source: TSE and Bloomberg

(Note 1) It shows the change in the price from January 4, 2013 until July 31, 2019

(Note 2) TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013 was the same as the closing price of INV unit on the same day

Disclaimer

This material is for informational purposes only and not for solicitation to invest in, or recommendation to buy, certain products of INV. You should consult with securities firms if you intend to purchase investment units of INV.

This material does not constitute or form a part of any disclosure document or an asset management report required by the Financial Instruments and Exchange Act of Japan or regulations thereunder, the Investment Trust and Investment Corporation Act of Japan or regulations thereunder, or the listing rules of the Financial Instruments Exchanges or other related rules and regulations.

This material contains forward-looking statements and these statements are based on certain assumptions and premises in consideration of the available information as of the date of this material; therefore there may be currently unknown risks and uncertainties in such statements. The contents of forward-looking statements are subject to such risks, uncertainties, assumptions and other factors. Accordingly, there is no assurance as to actual business performance, results of operations or financial conditions.

INV has given its attention that the information provided herein does not contain mistakes or omissions. However, there is no assurance given as to the accuracy, certainty or completeness, validity or fairness of any such information and such information is subject to revision or retraction without prior notice.

Consonant
Investment Management

INQUIRIES:

Consonant Investment Management Co., Ltd. (Asset Manager of INV)

Tel. +81-3-5411-2731