Invincible

Investment Corporation

Invincible Investment Corporation
June 2020 Fiscal Period Results
(January 1, 2020 to June 30, 2020)

TSE Code : 8963

August 25, 2020

Executive Summary-1

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Results for June 2020 Fiscal Period	■ March 2020 marked the start of a significant decline in demand for hotels by both domestic and foreign tourists due to the COVID-19 pandemic ■ Under this unprecedented environment, INV agreed with MyStays Hotel Management Group (MHM) to waive fixed rent and fund part of the deficit along with other MyStays Hotel owners on a property basis from March through June 2020 • In addition to the fixed rent waiver of ¥3.5 billion in this Fiscal Period, INV supported MHM by paying a total of ¥1.35 billion[1], bearing property management costs and increasing the amount of the management fees payable to MHM. INV along with other owners of MHM hotels funded money to their owned hotels, not MHM general operations • INV secured medium-to long-term growth opportunities through close collaboration with MHM ■ In June, the portfolio of 73 domestic properties operated by MHM finally recovered to positive GOP from negative GOP due to a recovery in demand, thorough cost reductions, and endeavors to create new sources of demand ■ 1H 2020 DPU is expected to be finalized at ¥69, which is higher than the latest forecast ■ Secured profits of ¥2 billion by selling residential properties at the beginning of the fiscal period ■ INV has ¥7.2 billion in cash on hand and has reduced the plans of capital expenditures to preserve cash and provide flexibility given the dramatic uncertainty in the current economic and tourism environments ■ In July 2020, INV refinanced bank loans totaling over ¥30 billion at reasonable funding costs, eliminating financial concerns
Domestic hotel portfolio	■ 13 properties were temporarily closed from March (only one remains closed as of today) ■ MHM has been working on thorough cost reductions in the COVID-19 environment and is looking for new revenue opportunities • Developed proposals for new meeting/banquet plans by implementing measures against 3C's[2] and restarted breakfast buffet service • Thorough cost reductions (reduction of labor costs by utilizing employment adjustment subsidies, partial closing of hotels, renegotiation of outsourcing costs, etc.) • Recovery of lost demand (follow up on cancelled/postponed events) • Efforts to capture new demand (providing telework support environment, takeout/delivery services, etc.)

(Note 1) It was originally expected to be up to ¥1.5 billion as announced on May 11, 2020
(Note 2) 3C's means "Closed spaces, Crowded places and Close-contact settings", which indicates the circumstance where the risk of COVID-19 infection would be high and that the government requests us to avoid. The same hereinafter

Executive Summary-2

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Cayman hotel portfolio	■ Cayman hotels have been closed since late March due to the government-imposed airport closure and are planned to reopen on November 1, 2020 with limited operations ■ Two restaurants have taken measures against 3C's and resumed operations from June 19 with permission from the Cayman government ■ The Cayman Annex Development is on hold given the COVID-19 situation and we will evaluate it once there is more clarity on the recovery from the pandemic
Residential/ Commercial Portfolio	■ Impact of COVID-19 on the residential and commercial sector is minimal. Residential NOI achieved growth of +1.9% year-on-year, beating the initial forecast of +0.6% year-on-year ■ The weighted average monthly residential rent increase total for new and renewal contracts compared with previous contracts in 1H 2020 was 1.3%
Forecast for December 2020 Fiscal Period	■ INV is starting to see some signs of a recovery in domestic demand, which lead to positive GOP in July. August is projected to have 43.6% occupancy and positive GOP, however has not yet recovered to the level to pay the original fixed rent. September and beyond is hard to forecast given the uncertainty of COVID-19 and what the future policies and actions of the government, companies, and individuals will be ■ Accordingly, the partial waiver of fixed rents has not been determined yet and will be evaluated based on the shape of the recovery which is in line with MLIT guidance to REITs and landlords[1] , and which is expected to be concluded by the middle of September ■ New hotel supply is expected to decline: some previously announced plans may be cancelled, or the stated usage may be converted to different asset classes, however the specific impact is unknown at this time ■ Residential portfolio is expected to continue stable growth

(Note 1) Ministry of Land, Infrastructure, Transport and Tourism (MLIT) announced the request for considering the waiver of rent against the affiliates related with Real Estate on March 31, 2020

DPU Growth

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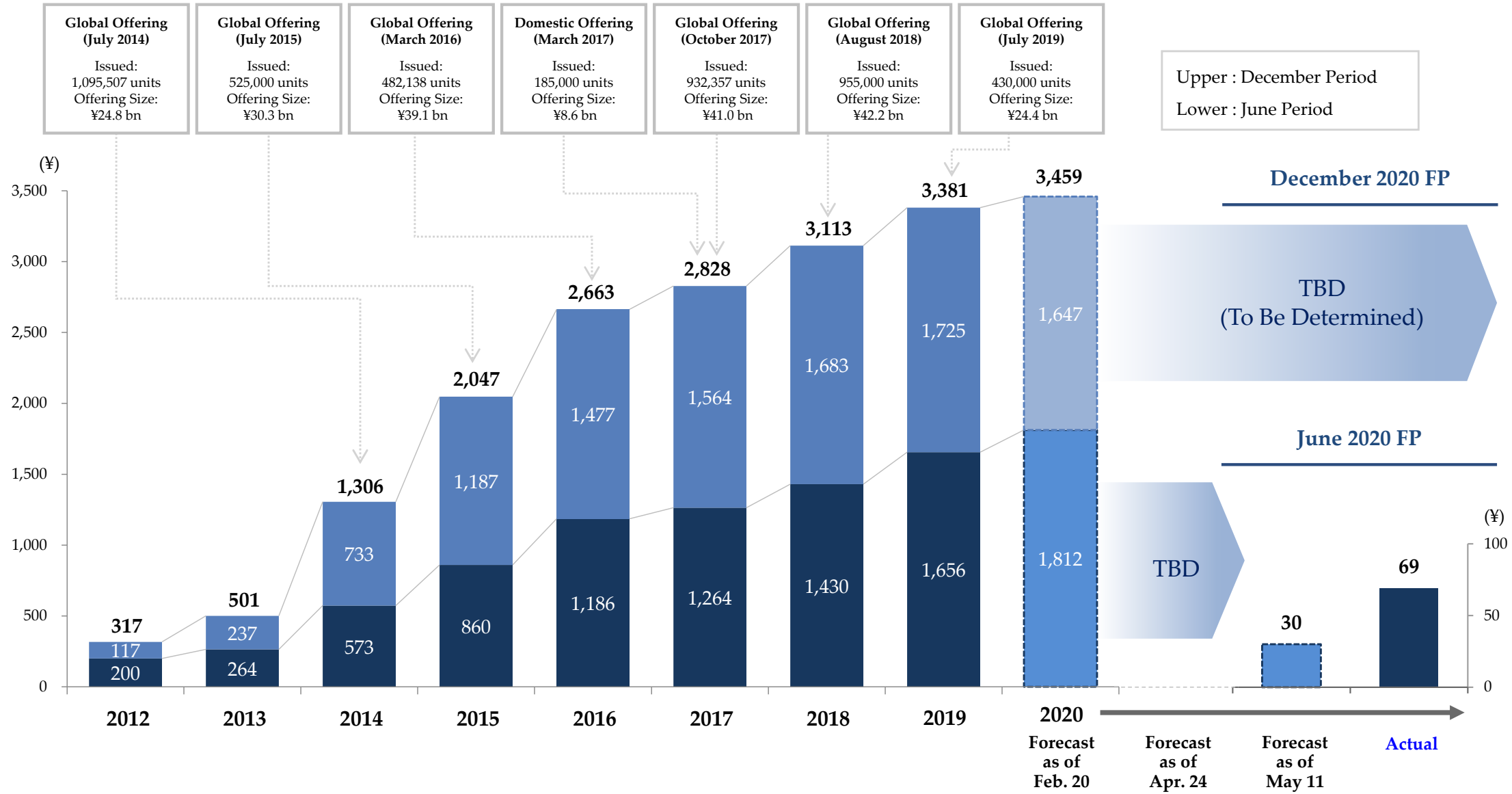
- INV marked seven consecutive years of DPU growth through 2019 but COVID-19 has forced a significant reduction in DPU
- 2H DPU remained "To Be Determined" given the uncertainty around COVID-19 and its effects on the economy and hospitality



(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

Capital Expenditures and Depreciation

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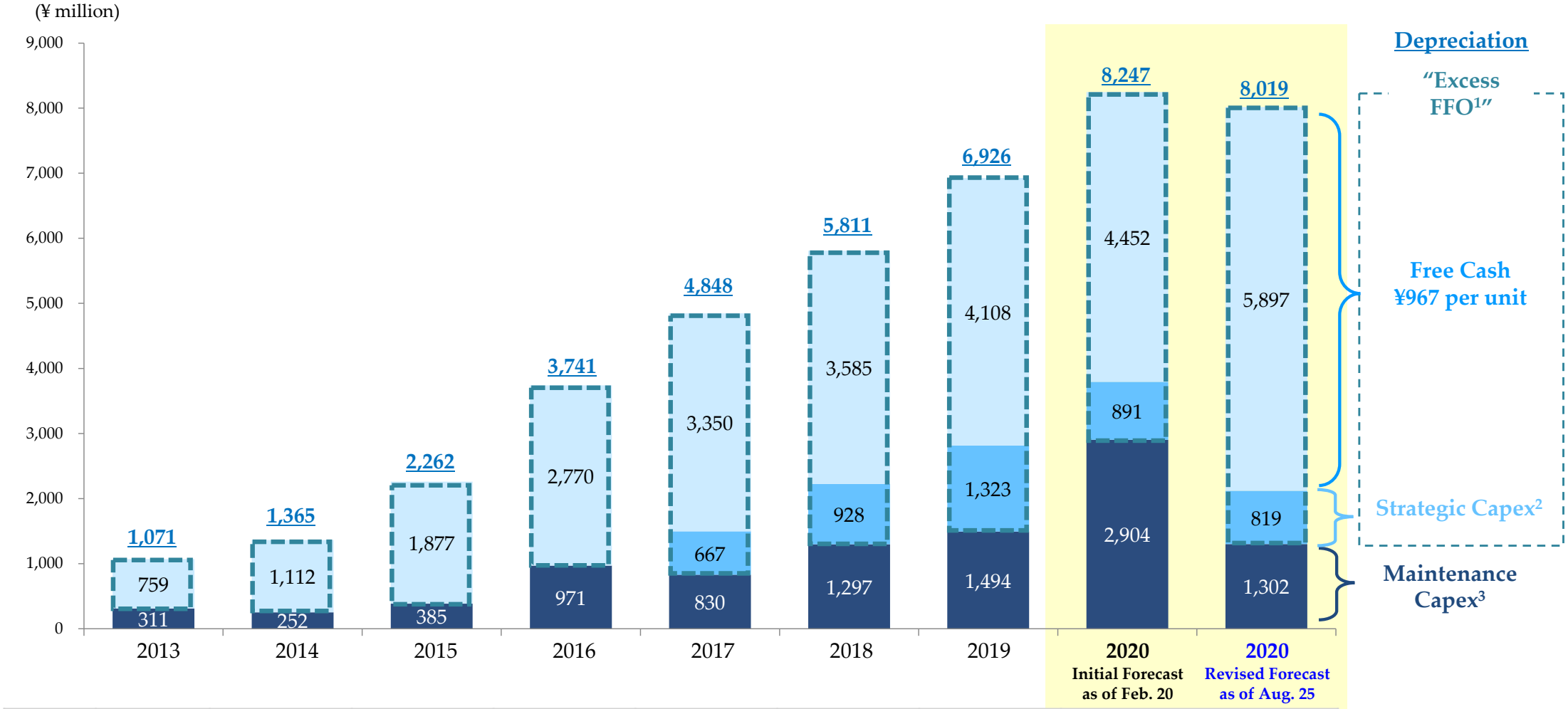
- INV has ¥7.2 billion in cash on hand and has reduced the plan of capital expenditures by ¥1.67 billion to preserve cash and provide flexibility given the dramatic uncertainty in the current economic and tourism environments
- We carefully examined the maintenance capex budget property by property basis and saved the spending while implementing necessary capex investments



Asset Size[4] (¥ million)	72,553	117,927	173,815	266,619	353,695	448,362	497,979	511,695

(Note 1) Excess FFO is defined as the amount of depreciation minus maintenance CAPEX. The same shall apply hereafter
(Note 2) Strategic capital investment for renovation including guest rooms, banquet rooms, restaurant and others in order to improve the competitiveness / profitability of the hotels
(Note 3) 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 4) 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). "2020 (Initial Forecast)" and "2020 (Revised)" indicates the acquisition price as of June 30, 2020. 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" and "2020", 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)

Simulated NOI & Hotel KPIs

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- Hotel KPIs have experienced a sharp downturn due to the impact of COVID-19
- NOI for residential portfolio has grown +1.9% year-on-year, beating the initial forecast of 0.6% at the beginning of fiscal period, and stable growth is expected in the December 2020 Fiscal Period

Hotel KPIs

Area	KPI	Jun. 2019 FP Actual 〈A〉	Jun. 2020 FP Initial Forecast as of Feb. 20 〈B〉	Jun. 2020 FP Revised Forecast as of May 11 〈C〉	Jun. 2020 FP Actual 〈D〉	Variance vs 2019 〈D/A-1〉	Variance vs Initial Forecast 〈D/B-1〉
Domestic hotels[1]	ADR (¥)	10,109	9,577	7,647	7,229	-28.5%	-24.5%
	Occupancy (%)	86.8	86.6	50.2	48.1	-44.6%	-44.5%
	RevPAR (¥)	8,772	8,293	3,835	3,478	-60.4%	-58.1%
	GOP (¥ million)	11,572	10,494	192	413	-96.4%	-96.1%
Overseas hotels[2]	ADR (¥)	45,725	47,098	53,613	53,598	+17.2%	+13.8%
	Occupancy (%)	89.3	87.9	37.5	37.5	-58.0%	-57.3%
	RevPAR (¥)	40,831	41,418	20,100	20,124	-50.7%	-51.4%
	GOP (¥ million)	2,934	2,962	877	935	-68.1%	-68.4%
NOI[3,5] (¥ million)		13,619	12,520	1,197	1,588	-88.3%	-87.3%

(Note 1) Simulated KPI based on 75 hotel properties; of the 84 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of June 30, 2020, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties were owned since the beginning of 2019. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance. 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

(Note 2) Simulated KPI based on 2 overseas hotels owned as of June 30, 2020, assuming both properties were owned since the beginning of 2019. Calculated at the exchange rate of US$1 to ¥110. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance

(Note 3) Simulated NOI based on 77 hotel properties; of the 86 hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of June 30, 2020, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties including overseas properties were owned since the beginning of 2019. The dividends from preferred equity interest of TMK that owns SGTB is applied to NOI of SGTB, assuming these dividends contributed 2019 full year of INV. Calculated at the exchange rate of US$1 to ¥110 for NOI of overseas hotels

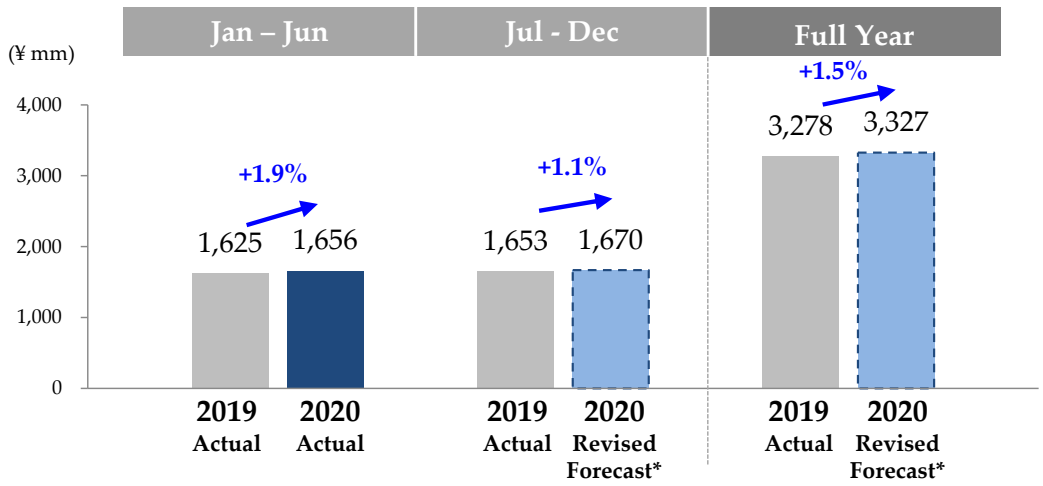
(Note 4) Simulated NOI based on the 60 residential properties owned by INV as of June 30, 2020. Excludes one-off insurance-related revenues and expenses, as well as expenses required to detach trust beneficiary interest from an integrated trust account

(Note 5) For the period prior to acquisition, using data from seller and adjusted to reflect trust fees and insurance premiums that would have been incurred had the property been held by INV since the beginning of 2019. Simulated figures are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance

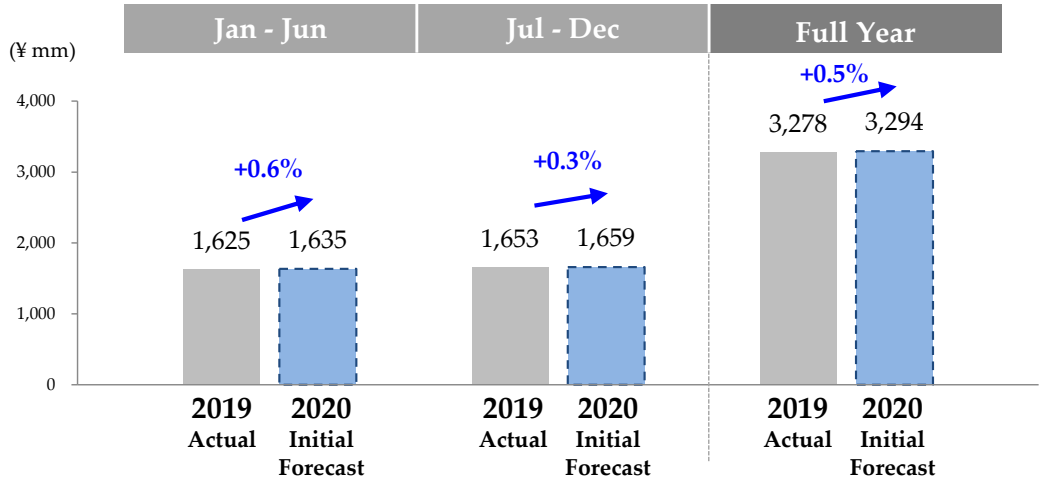
Residential NOI[4,5]

2019 (Actual) vs 2020 (Actual and Revised Forecast*)

*As of Aug. 25



2019 (Actual) vs 2020 (Initial Forecast)



2020 Preliminary Forecast of Hotel Occupancy for INV Hotel Portfolio

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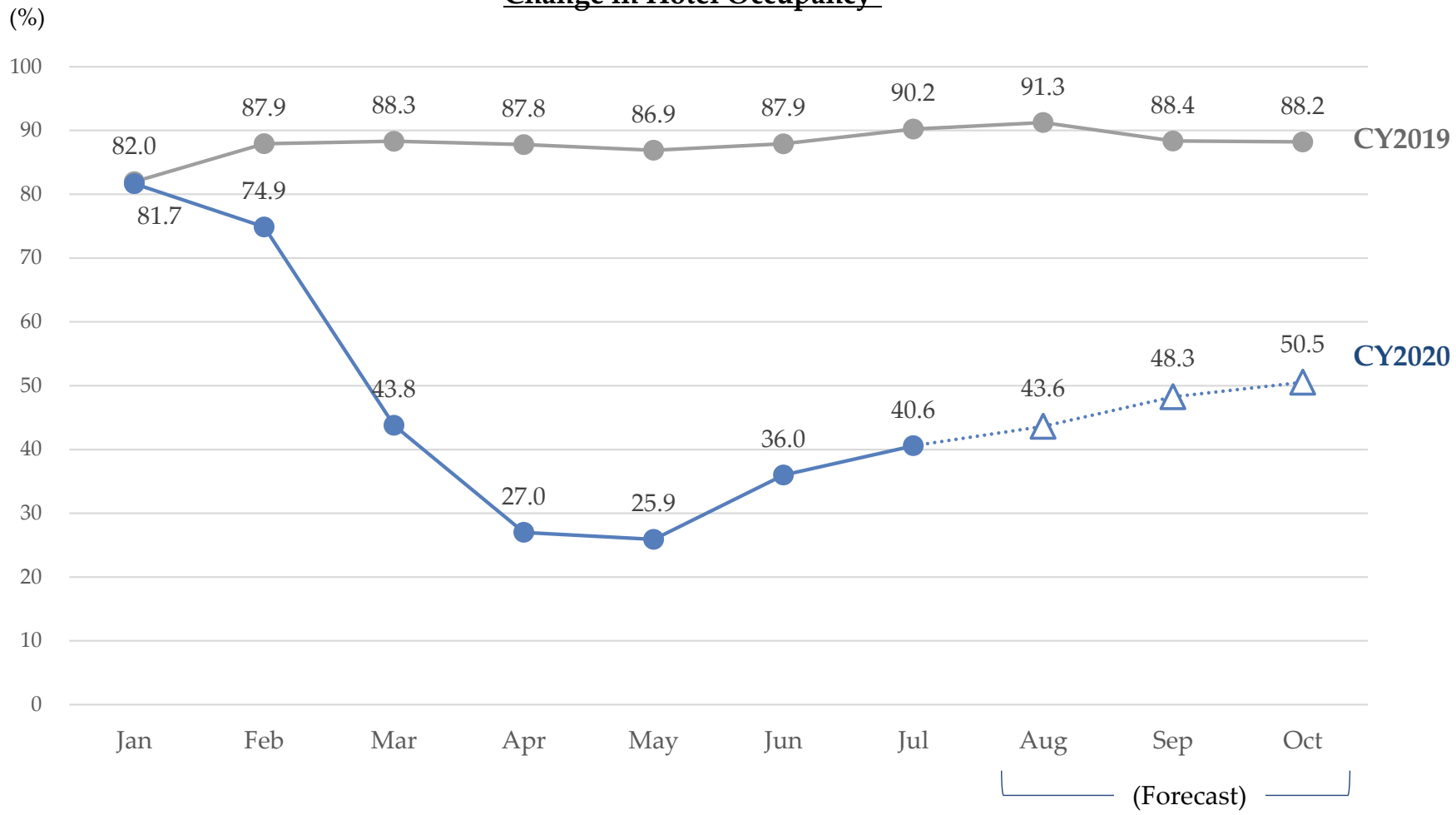
- INV is starting to see some signs of a recovery in domestic hotel occupancy from June
- However, September and beyond is hard to forecast given the uncertainty of COVID-19 and what the future policies and actions of the government, companies, and individuals will be

Change in Hotel Occupancy[1]



(Note 1) Based on 75 hotel properties; of the 84 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of June 30, 2020, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties were owned since the beginning of 2019. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance

Operating Revenue Composition

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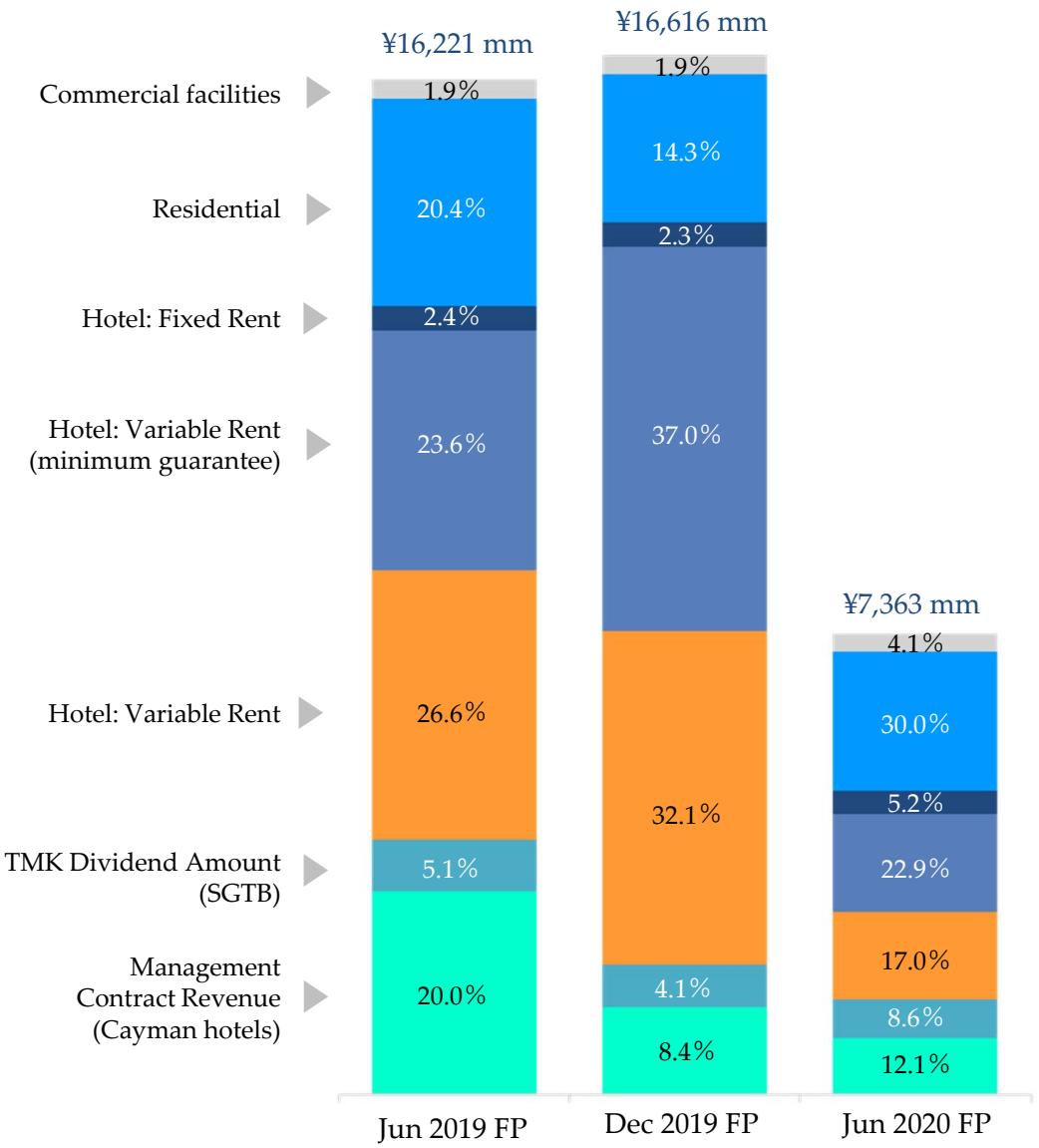
Operating revenue from residential and commercial portfolio comprise 34.1% of total, as operating revenue from hotels declined significantly due to COVID-19

Portfolio Composition by Operating Revenue[1]

(¥ million)

		June 2019 FP		December 2019 FP		June 2020 FP	
Management Contract Revenue[2] (Cayman hotels)		3,240	20.0%	1,397	8.4%	890	12.1%
TMK Dividend Amount (SGTB)		827	5.1%	673	4.1%	634	8.6%
Hotel	Variable Rent	4,307	26.6%	5,332	32.1%	1,255	17.0%
	Variable Rent (minimum guarantee)	3,834	23.6%	6,144	37.0%	1,689	22.9%
	Fixed Rent	388	2.4%	386	2.3%	381	5.2%
Residential		3,316	20.4%	2,374	14.3%	2,211	30.0%
Commercial properties		306	1.9%	307	1.9%	301	4.1%
Total		16,221	100.0%	16,616	100.0%	7,363	100.0%



(Note 1) Based on the properties owned by INV during each fiscal period respectively. The gain on sale is excluded
(Note 2) The figure for June 2019 FP includes the amount of TK dividends INV gained for the fiscal period before INV owns Cayman hotels directly

Relevant COVID-19 Events in Japan and Change in Hotel Occupancy

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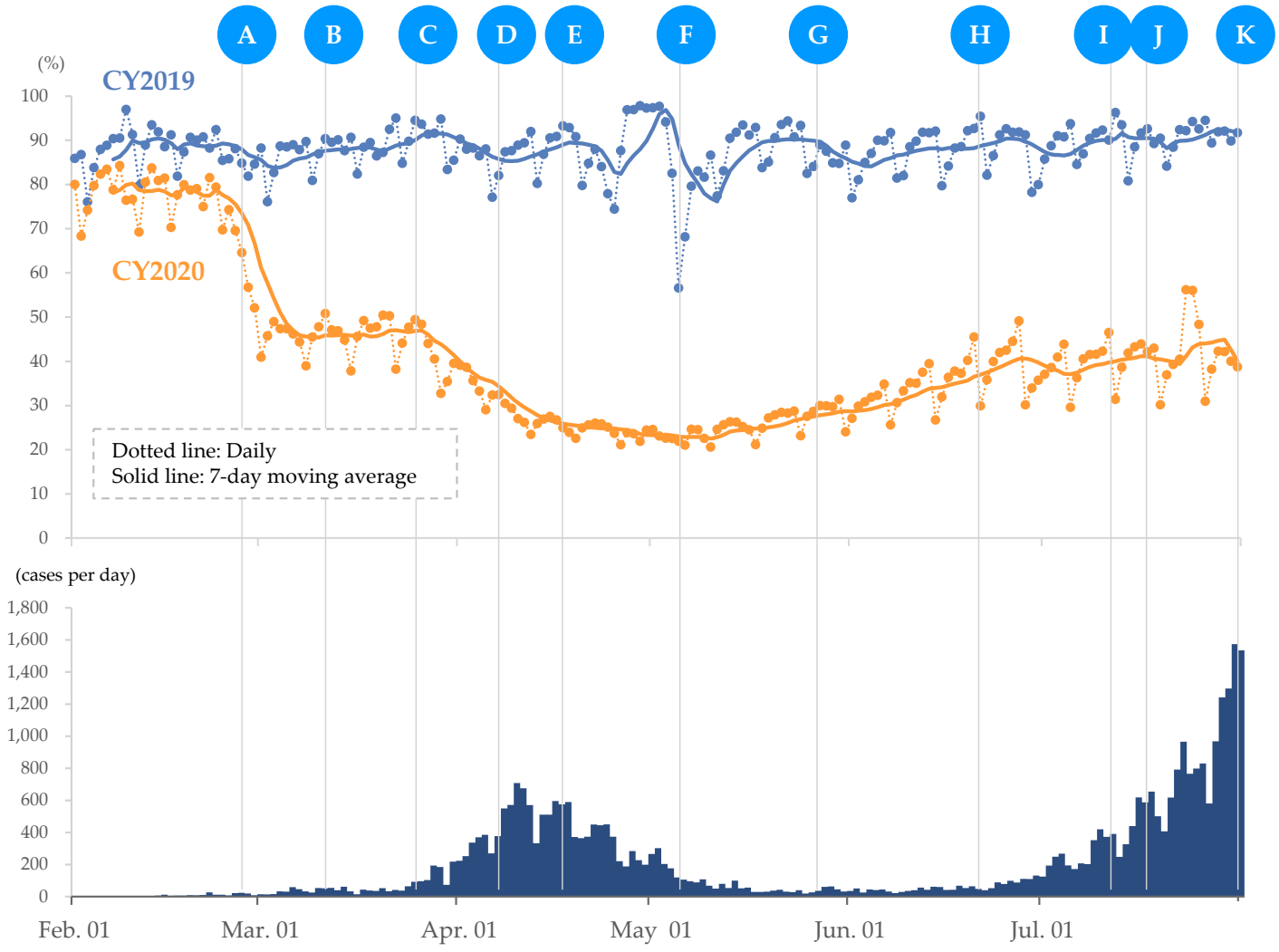
- Hotel Occupancy marked the start of a significant decline in March and appears to have hit bottom in May
- However the number of newly infected patients has been increasing since July and the second wave is larger than the first wave

	Jan. 16	First domestic COVID-19 case in Japan
	Jan. 27	Suspension of group tours to overseas by Chinese government
	Feb. 13	First domestic death from COVID-19 in Japan
A	Feb. 26	Prime Minister requested for the cancellation, postponement, or reduction in size of national sports and cultural events
	Feb. 29	TDR and USJ started to be closed
B	Mar. 11	WHO declared COVID-19 outbreak a pandemic
C	Mar. 24	Announcement to postpone Tokyo 2020 Olympic Games
D	Apr. 7	Declaration of a State of Emergency for Tokyo and six other prefectures
E	Apr. 16	Declaration of the nationwide State of Emergency
F	May 4	Extension of State of Emergency until May 31
	May 14	Lift of State of Emergency for 39 prefectures
G	May 25	Lifted State of Emergency for remaining prefectures
	Jun. 2	Triggered "The Tokyo's Coronavirus Alert"
	Jun. 11	Lifted "The Tokyo's Coronavirus Alert"
H	Jun. 19	Lifted the restriction on cross-prefectural movement
	Jun. 30	The number of infected people in Japan exceeded 100 for 3 consecutive days
	Jul. 1	TDR reopened
	Jul. 6	The number of infected people in Tokyo exceeded 100 for 5 consecutive days
I	Jul. 10	Announcement of the Go To Travel campaign being pushed forward to July 22
J	Jul. 16	Tokyo is excluded from the Go To Travel campaign
	Jul. 22	Governor of Tokyo requested to avoid unnecessary or non-urgent outings
K	Jul. 30	Government of Tokyo requested restaurants, bars and karaoke parlors to reduce operating hours
	Jul. 31 – Aug. 5	The Prefectures of Okinawa, Gifu, Mie, and Aichi announced a State of Emergency

Change in INV's Hotel Occupancy[1] (Upper) / Number of New COVID-19 Patients in Japan[2] (Lower)



*The events above are referred to the announcements or news releases by the government, the local government, media, etc.

(Note 1) Average occupancy based on the MHM's operating hotels owned by INV as of June 30, 2020
(Note 2) Source: Ministry of Health, Labor and Welfare

Challenges for Developing Projections: Unknown Factors

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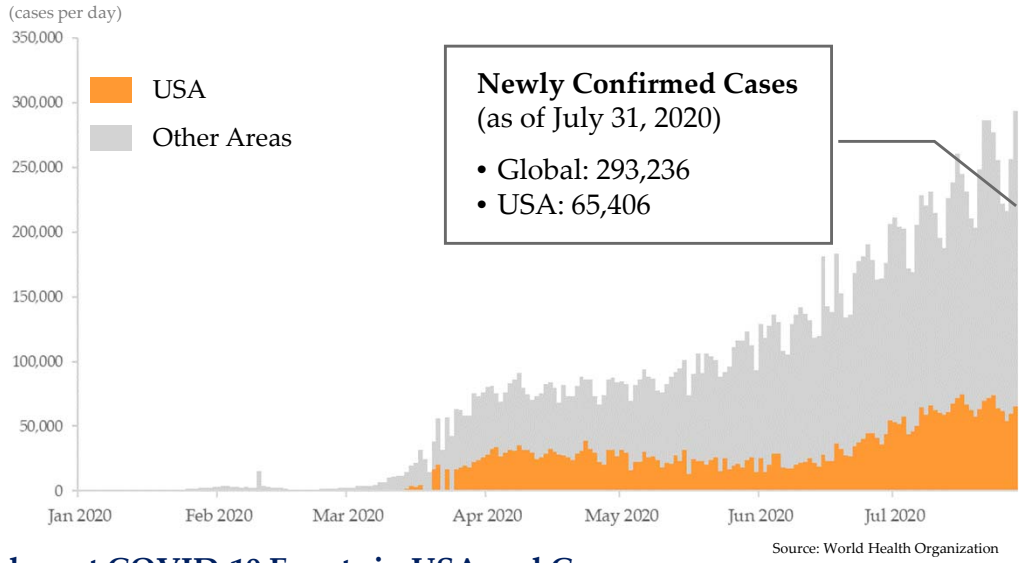
- There are no signs of a resolution to the global COVID-19 pandemic, and there are too many critical unknown factors to determine earnings for 2020 2H and thereafter
- INV believes it is prudent to maintain TBD status for 2020 2H guidance
- INV is discussing potential revisions to MLPM contracts with MHM for 2020 2H principally based on the recent performance of 73 domestic hotels operated by MHM
- INV expects to determine and announce the revisions to MLPM contracts by the middle of September

Number of New COVID-19 Patients Worldwide



Source: World Health Organization

Relevant COVID-19 Events in USA and Cayman

Jan. 21	First COVID-19 case in USA, Washington State
Mar. 7	Declaration of a State of Emergency in New York State
Mar. 12	Before this date, Declaration of a State of Emergency in 16 states
Mar. 12	First COVID-19 case in Cayman Islands (a death was announced on March 14)
Mar. 13	Declaration of a National Emergency by President Trump
Mar. 14	Travel restrictions for 26 European countries to USA
Mar. 16	Announced Measures to restrict the movement for 15 days (Extended until April 30)
Mar. 16	Announced the suspension of all international flights at Owen Roberts International Airport (ORIA) by the Cayman Islands Government
Mar. 22	Announced the "New York State on PAUSE" (lockdown)
Mar. 23	Started suspension of all international flights at ORIA
Apr. 7	Announced the extension of suspension of all international flights at ORIA
Apr. 17	After this date, reopened the economy sequentially in USA
May. 7	Announced the second extension of suspension of all international flights at ORIA
Jun. 1	Imposed curfew in 40 US cities
Jun. 7	Lifted the curfew in NYC, Chicago, Philadelphia etc.
Jul. 30	The number of coronavirus deaths exceed 150,000 in USA
Aug. 8	Announced the reopening of ORIA from October 1 with restrictions

*The events above are referred to the announcements or news releases by the U. S. and Cayman authorities, media, etc.

Examples of Critical Unknown Factors

Japanese domestic market

- ✓ When will the 2nd wave of the COVID-19 pandemic end?
- ✓ When will an efficacious vaccine of COVID-19 become reasonably available and ease the minds of people to travel?
- ✓ What will happen regarding the Go To Travel Campaign to / from Tokyo? Will there be enough government budget if / when Tokyo is included in the Campaign?
- ✓ Will the attitude of people about travel change by the changes of perceptions against riding airplanes / trains from 3C's perspective? Will people limit their travels to the locations they can visit by driving a car?
- ✓ Will the events and sport competitions which were postponed to autumn / winter take place?
- ✓ When and how will the air flights recover to normal availabilities?

International market

- ✓ When and how will inbound business trips expand?
- ✓ When and how will inbound tours for leisure resume?
- ✓ Owens Roberts Airport on Grand Cayman has been closed from March 22 and the expected reopening schedule has been changed a few times. It is now expected to reopen on October 1, 2020 in a very limited, controlled approach. INV's two hotels in Cayman plan to reopen on November 1, 2020 depending upon return of airlift and visitor response to the first 30-days of opening under strict conditions.

Initiatives by MHM to Stimulate Hotel Demand due to COVID-19 (1)

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MHM, the main operator of INV's hotel portfolio, is engaged in a variety of initiatives to help recover and promote hotel demand which has drastically eroded due to the COVID-19 pandemic. The recovery initiatives are necessary due to the unprecedented challenges resulting from COVID-19, as it is unclear how long the pandemic will last

Initiatives to stimulate hotel demand

Efforts to ensure safety for guests (Avoiding the 3C's)

Buffet's safe operation

- In response to the government's request for voluntary restraint, all buffets at the hotels were discontinued and switched to several individual dishes. Some of the buffets reopened in July under thorough measures to aid in preventing the transmission of COVID-19
- A detailed manual was formulated for the resumption of the buffet service in order to provide service safely. Unified measures are being taken by the group as a whole

(Before)

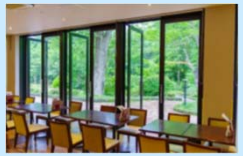




Strengthened disinfection. Tables are preset with tableware / cutlery



Employees are required to wear masks and rubber gloves, and exchange tongs every 15 minutes



Intra-restaurant ventilation (at least once every 30 minutes) taking physical distancing into account



Serving individual dishes rather than assorted food items on large platters

Meeting and banquet plans to avoid the 3C's

- In order to capture conference and banquet demand in the Covid-19 environment, MHM provides special layout plans in order to avoid the 3C's
- MHM's special layout plans were featured in the Mainichi newspaper and several local newspapers, which has led to bookings

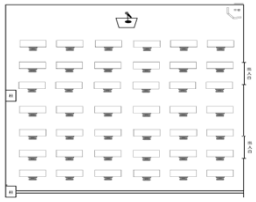
(Case) Hotel MyStays Shin-Osaka Conference Center: In a large conference room that can accommodate up to 322 people in regular school-style, a new special layout of one person per desk (1.5m apart) ensures a physical distance (picture not drawn to scale)



Typical layout



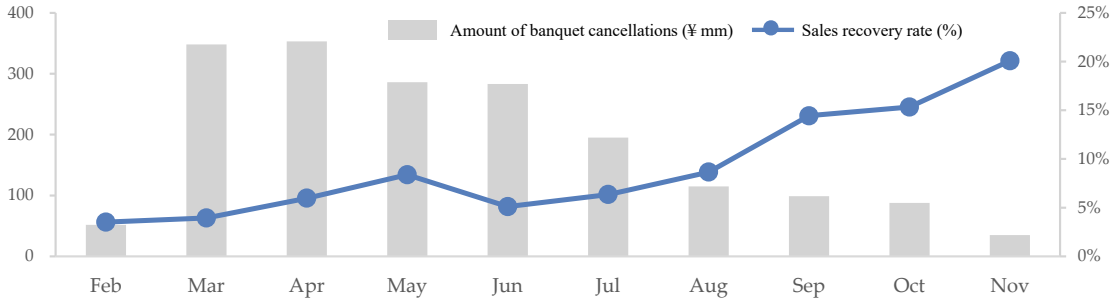
Special layout to avoid the 3C's



Thorough follow-up of cancelled / postponed events

- Cancellations of banquets, training sessions, and meetings increased sharply in March. MHM has been proactively working to recoup the cancelled events by proposing plans to avoid the 3C's and changes in the timing
- Due to the perseverance of the individual hotels and corporate sales team, the sales recovery rate continues to improve

The Amount of Banquet Cancellations[2] and Sales Recovery Rate[3]



(Note 2) Based on a total of 26 MHM hotels that have banquet functions, including 15 hotels owned by INV.
(Note 3) Percentage of banquet sales for which re-execution has been confirmed after cancellation or for which a provisional reservation has been acquired against the amount of cancellation in each month.

Stimulating domestic demand

- Building on the strength of the MHM Group, which operates a diverse portfolio of hotels including resort and full-service hotels, MHM is promoting the sales of "the MHM Voucher[4] Plan" to its extensive list of corporate clients / individual customers. MHM aims to stimulate demand from its existing customers by cross-selling these vouchers that provide guests discounts to use a wide variety of amenities such as resort, dining or spa facilities throughout Japan
- Educational travel such as school excursions were cancelled this spring. MHM has been working to stimulate the demand for autumn travel and onwards by collaborating with travel agencies, as well as trying to recapture the demand from schools that made direct cancellations
- Many of MHM's hotels provide single accommodation, a clear advantage in avoiding the 3C's compared to conventional facilities with Japanese rooms or large rooms that can accommodate five to seven guests per room. Advocating such strengths has helped MHM succeed in acquiring demand from customers who originally planned to stay in rooms with large room capacity. From February 2020 to July 2020, achieved 73[4] new school trip reservations for 2020

(Note 4) Coupons can be used at any MHM Group Hotels, with discounts which do not limit accommodation dates or hotels. It is expected to encourage the use of a set of lodging-oriented hotels that do not have a dining business with neighboring sister hotels that provide dining. An example would be for a guest staying at MS Sapporo Sapporo Park using MSP Sapporo Park for dining, and then using the remaining tickets for lunch at MS Gotanda Station at a later date
(Note 5) The total number of reservations for 8 of the MHM-operated hotels (of which 5 are INV-owned hotels).

Initiatives by MHM to Stimulate Hotel Demand due to COVID-19 (2)

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MHM has also been working on creative initiatives to develop a new source of hotel demand, which was not evident prior to COVID-19

Efforts to Capture New Demand

Provide a telework environment

- With the increasing demand for telework caused by COVID-19, MHM has anticipated the rise in cases where people / corporates would face difficulty securing a comfortable telework environment at home, such as problems with sufficient working space
- To address this issue, MHM has started to provide hotel rooms for day-use (7:00~22:00) or a special successive stay for teleworking with unlimited Wi-Fi. The day-use plan has been implemented at 67 MHM hotels nationwide, of which 52 hotels are owned by INV, including premium brand properties such as Hotel MyStays Premier Akasaka and Hotel MyStays Premier Hamamatsucho
- MHM is capturing new demand by providing a comfortable and safe working environment like rental offices

※ Usage results

Implementation period	From April 15 to June 30
Total number of rooms used	22,721 rooms (7.8%[1])
Total revenues	¥91,351 thousand (6.4%[1])
ADR	¥4,021



(Landing page of MHM reservation website during implementation)

(Note 1) Percentage of the utilization or the revenues by "Telework Plan" for 67 Hotels that implemented the plan in the period above.

Delivery and Takeout Services

- COVID-19 has increased the frequency of eating at home. Further, in office districts, there was a lack of restaurants open for lunch due to the government request for business suspension
- Considering this situation, delivery services and takeout menus were created and widely distributed in various neighborhoods by MHM's directly managed restaurants (4 hotels in the INV portfolio: MSP Sapporo Park, MS Shin-Osaka CC, MS Gotanda Station, and MS Matsuyama)
- Actual results of 5,256 cases/ ¥16,116 thousand from April 2020 onwards by July 2020
- In anticipation of continuing demand, MHM intends to expand the initiatives as one of the pillars of its new business



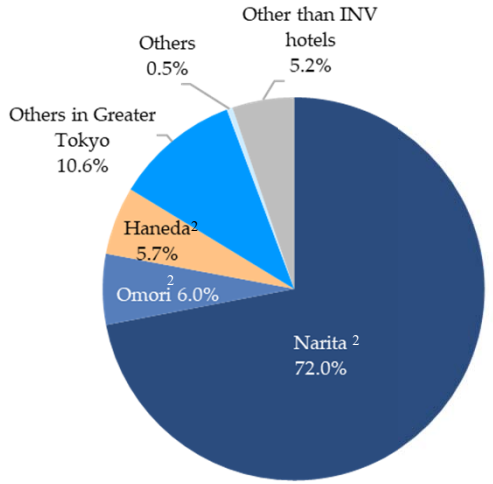
(Hotel MyStays Premier Sapporo Park pamphlet)

Acceptance of Self-quarantine Customers

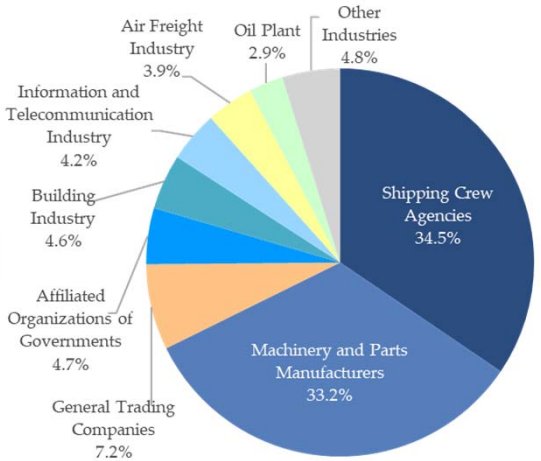
- Since March 2020, when the national government strictly regulated arrivals from abroad, MHM has aggressively targeted corporations with many employees overseas to generate accommodation demand associated with the 14-day voluntary quarantine period after returning to Japan
- Approached approximately 3,000 corporations to capture demand for hotels near airports, as well as hotels in the Tokyo metropolitan area, such as Yokohama (in total 25 hotels, of which 21 are owned by INV)
- By industry, the largest corporate customer for voluntary quarantine use is shipping crew agencies, followed by machinery and parts manufacturers, and general trading companies. Demand for self quarantine of returning overseas expatriates employed by Japanese companies peaked in April, but demand for ship crews continues to emerge from May onward
- Provided guests with information materials related to the COVID-19 environment and rigorously implemented measures to prevent infections such as requests to restrict movement
- Sold 18,531 room-nights with revenue of ¥168,329 thousand from 75 companies during the period from March 2020 to July 2020

Breakdown of Self-quarantine (100% = ¥168,329 thousand)

<By Hotel>



<By Industry>



(Note 2) Narita: Hotel MyStays Premier Narita; Omori: Hotel MyStays Premier Omori; Haneda: Hotel MyStays Haneda
(Note 3) This business is to arrange foreign crews to board large cargo ships and other ships from Japan. These crews arrive in Japan by airplane and stay at hotels until boarding the ships.

Cost Cutting Initiatives by MHM due to the Impact of COVID-19

Invincible Investment Corporation

MyStays is taking aggressive steps to reduce hotel operating expenses by reviewing all operations. Specific measures include temporary hotel closures and the suspension of non-essential capital expenditures as well as taking government subsidies, cutting payments to service providers, significantly reducing marketing expenses, utilities and other items

Reducing Operating Expenses

1	**Labor Costs**	MHM reduced the labor costs across the portfolio hotels through furloughs and utilization of the government subsidy program as well as minimization of overtime pay
2	**Room Cleaning Expenses**	In response to the low occupancy environment, MHM renegotiated the minimum room counts for room cleaning expenses with the cleaning vendors or internalized the room cleaning operations. With support from the vendors and internalization, MHM has materially reduced the amount of room cleaning expenses compared to the original contractual payments
3	**Various Fixed Expenses**	MHM also renegotiated various fixed expenses including building maintenance, public cleaning services, utilities, telecommunication, marketing expenses, and other outsourcing services
4	**Management Members' Salaries**	Senior management members at MHM have agreed to reduce their monthly salaries by at least 20% from May

Temporary Hotel Closures of MHM Hotels Owned by INV

Property Name	Closed Date	End Date of Closing Period	Hotel That Consolidates Operations During Close
MyCUBE by MYSTAYS Asakusa Kuramae	March 8	August 31 (Planned)	-
Hotel MyStays Kyoto-Shijo	May 1	June 30	
Hotel Epinard Nasu	April 28	May 31	
Hotel MyStays Sapporo Station	March 18	July 17	Hotel MyStays Sapporo Aspen
Art Hotel Ishigakijima	April 20	May 31	-
Hotel MyStays Fuji Onsen Resort	May 1	June 11	
Hotel MyStays Kanazawa Castle	April 13	June 30	Hotel MyStays Premier Kanazawa
Hotel Nord Otaru	March 18	June 30	Hotel Sonia Otaru
Hotel MyStays Sapporo Susukino	March 18	July 17	Hotel MyStays Premier Sapporo Park
Hotel Mystays Sapporo Nakajima Park	March 18	July 17	
Hotel MyStays Sapporo Nakajima Park Annex	March 6	July 17	

Marriott's Operation Strategy – 'Commitment to Clean'

Invincible Investment Corporation

- Marriott International launched "Commitment to Clean", which elevates the global cleanliness standards and hospitality norms at their hotels worldwide to meet the new health and safety challenges of the Covid-19 Pandemic
- Each Marriott Hotel, including the Cayman hotels[1] and SGTB in INV's portfolio, is dedicated to rigorous cleanliness standards

Overview of Marriott's "Commitment to Clean"

- ✓ **Marriott Cleanliness Council**, consisting of in-house hotel operations and outside experts on food & beverage hygiene and infection prevention, was formed to redefine the cleanliness standards
- ✓ **Developed 200+ cleaning protocols** throughout each step of the guests' journey and every physical space in the hotel

◆ Touch-less Technology

- Mobile Check-in and Mobile Key along with Mobile Chat and guest requests via Marriott Bonvoy App

◆ Promoting Proper Sanitation

- Introducing deeper and more frequent cleaning with extra attention given to high-traffic areas
- Frequent disinfection of high touched areas
- Sanitization kit for guest use

◆ Physical Distancing

- Signages are available to remind guests to maintain physical distancing protocols
- Reduced seating capacities according to the local laws and government regulations
- Setting meals and breaks in spaces reserved for the specific event
- Offering a wide variety of hygienic F+B options tailored to group size, including Grab & Go, canned + bottled beverages, and plated service
- Redesigning F+B station set-ups to maintain appropriate distancing



- At the Cayman Hotels, Both Tortuga Beach Grill and Bar and Sunshine Grill successfully reopened their doors on June 19, in compliance with all COVID-19 prevention regulations and guidelines from government officials





Branded Face Covering



QR Code Menu



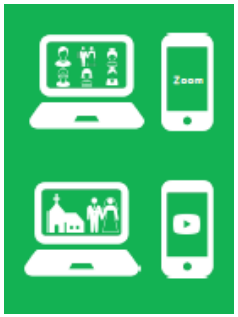
Floor Stickers



Physical Distance Restroom Signs

- Sheraton Grande Tokyo Bay Hotel is now working on offering virtual weddings





(Note 1) In reaction to the worldwide spread of COVID-19, the Cayman Islands government closed the Owen Roberts International Airport in Grand Cayman on Sunday March 23, 2020. Accordingly, the Cayman Hotels have been closed since late March and are expected to reopen on November 1, 2020 at the earliest.

Update of the Status of Cayman and Annex Development Plan

Invincible Investment Corporation

- Owens Roberts International Airport on Grand Cayman was closed to air traffic on March 23, 2020 and is expected to reopen in a very limited, phased capacity starting on October 1, 2020
- The proposed annex development project has been put on hold while progress on the construction and design drawings have been selectively completed to ensure post-pandemic continuity of the project

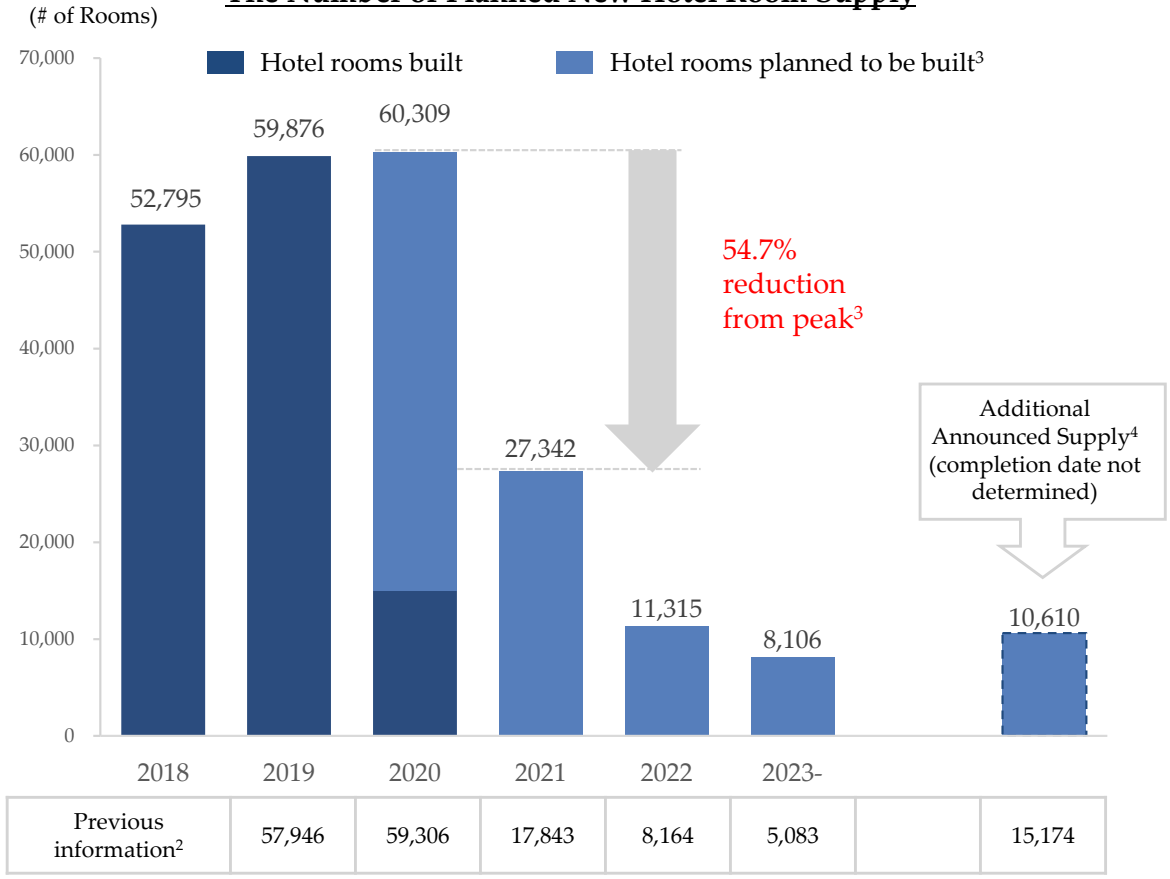
- The Cayman Islands has recently Introduced a new tourism plan RB5 (The Road Back to 500,000 Air Arrivals) in response to re-opening the island for visitors post global pandemic. The plan is the first official recovery plan since the country closing March 23, 2020
- Recovery of performance within this year is expected to be slow due to precautions taken by the Cayman government to pre-screen travelers including a negative COVID 19 test prior to arrival, a 5-day quarantine upon arriving to the island, and monitoring the visitor's vitals through a biotech tracking device worn while on the island. In addition, over 80% of guests to Cayman come from the U.S. where significant COVID 19 activity still exists
- Westin and SSR have been closed from March 22 with plans to reopen on November 1, 2020 depending upon return of airlift and visitor response to the first 30-days of opening under strict conditions
- Both resorts are prepared to re-open under extensive new cleaning procedures in accordance with Marriott's "Commitment to Clean" to insure guest and employee safety
- Tortuga and Sunshine Grill reopened on June 19th to local customers in accordance with island ministry health guidelines. Through the first three weeks of operations, Tortuga is averaging 89 and 44 covers per day on the weekends and weekdays, respectively, at approximately $60 per check
- The planning application has been submitted for the government agency approval and is expected to be heard by the Central Planning Authority in September 2020. Once approved, INV will be able to move forward with permitting and commencement of construction at their discretion

The Status of New Hotel Development in Japan

Invincible Investment Corporation

- According to HOTERES survey[1], there were plans to develop 678 hotels with a total of 102,286 rooms (as of May 1, 2020), which marks the decline for two consecutive surveys since the December 2014 survey
- The peak of hotel development in Japan is expected to be in 2020 with a decline in new rooms of 54.7% YoY for 2021 compared to 2020, which is the same trend as the previous survey[2]
- INV believes that the momentum of new hotel supply slowed down considerably due to the impact of COVID-19
- The previously announced plans may be cancelled, or the stated usage may be converted to different asset classes, however the specific impact is unknown at this time

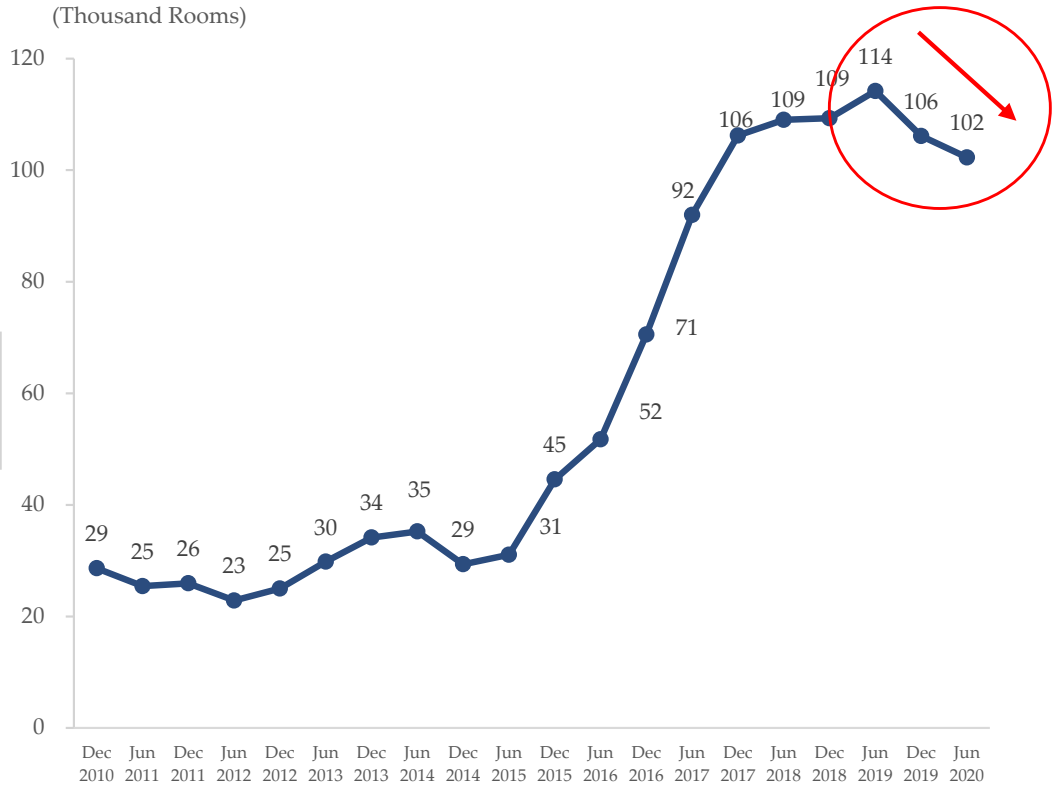
The Number of Planned New Hotel Room Supply



	2018	2019	2020	2021	2022	2023-		
Previous information[2]	57,946	59,306	17,843	8,164	5,083		15,174	

Source: HOTERES survey and official website of each hotels

The Change in the Number of Rooms for New Hotel Development[5]



Source: HOTERES survey

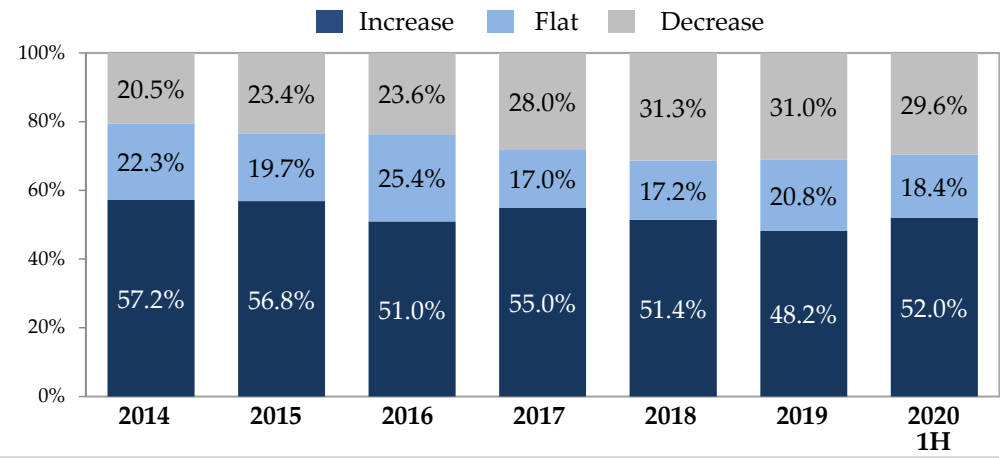
(Note 1) Conducted twice a year in June and December
(Note 2) Available information as of December 6, 2019
(Note 3) Based on available information as of May 1, 2020. Newly built hotels with more than 40 rooms are included
(Note 4) Indicates the number of announced hotel rooms planned to be built but whose completion date is not yet determined as of May 1, 2020
(Note 5) Based on the plans confirmed as of each survey by HOTERES
(Note 6) Hotel rooms planned to be built shown above is based on the plans of surveyed hotel developers as of May 1, 2020. It is possible that additional development plans have or will be announced subsequent to May 1, 2020 that result in new hotel supply after 2020 being larger than the supply shown above. Accordingly, actual new hotel supply may differ materially from the figures shown above

Residential Rent Increase Initiative

Invincible Investment Corporation

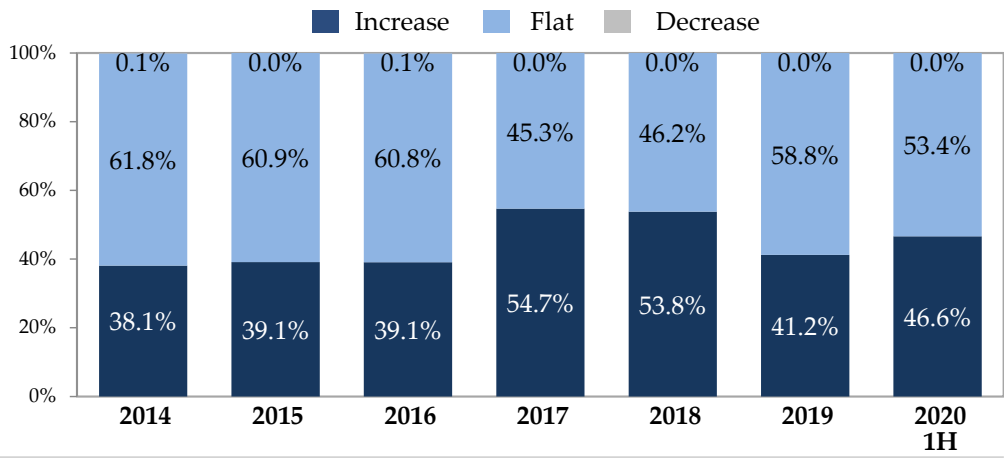
INV continues to proactively manage the residential portfolio, seeking higher rents where possible, and engaging with property managers to drive higher rents

Change in Rent for New Contracts[1]



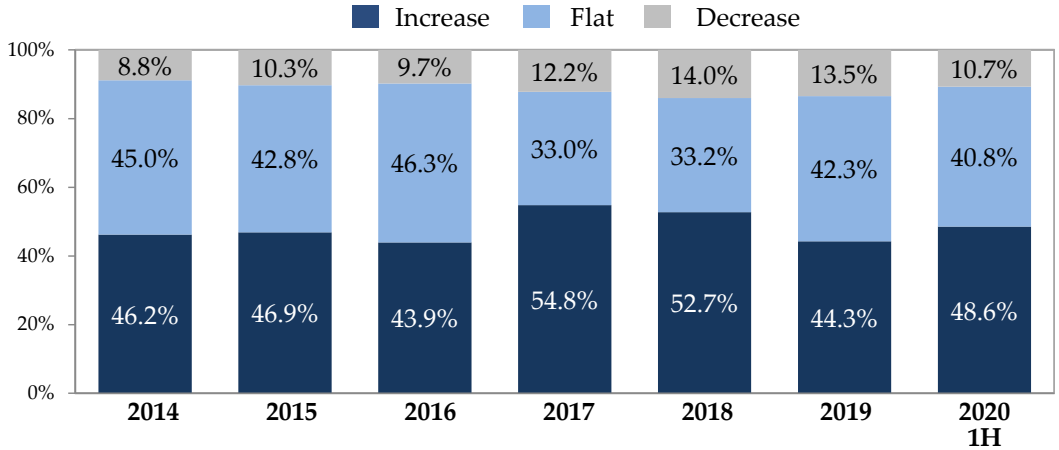
	2014	2015	2016	2017	2018	2019	2020 1H
No. of New Contracts	649	943	783	1,030	1,015	898	402
Occupancy[2]	**94.0%**	**94.7%**	**95.9%**	**95.0%**	**95.5%**	**96.2%**	**96.2%**
Net Leasing Cost (No. of months)[3]	**1.01**	**1.23**	**1.15**	**1.02**	**0.74**	**0.64**	**0.47**

Change in Rent for Renewal Contracts[1]

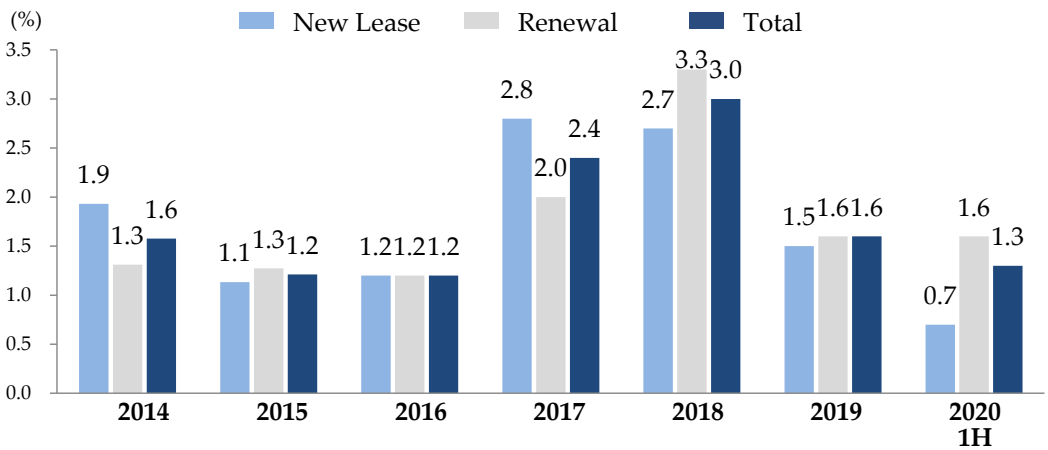


	2014	2015	2016	2017	2018	2019	2020 1H
No. of Renewals	872	1,209	1,126	1,337	1,253	1,167	712
Renewal Rate[4]	**84.7%**	**85.4%**	**83.7%**	**82.8%**	**82.5%**	**78.9%**	**80.7%**

Change in Rent for All Contracts[1]



Average Rent Increase / Decrease[5]



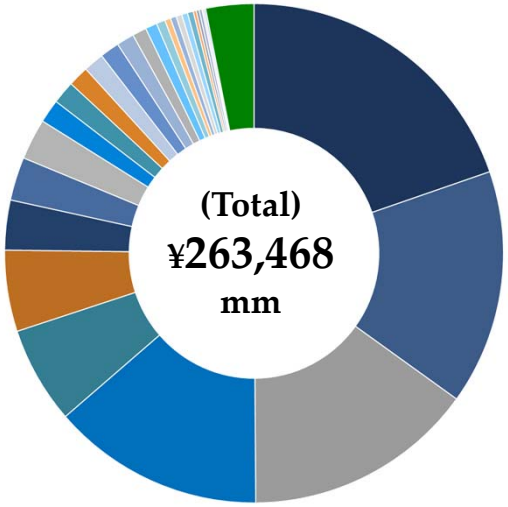
(Note 1) Based on the properties owned by INV for the relevant period. The properties INV acquired / disposed during the period are included only for the term when owned by INV
(Note 2) Occupancy is calculated by dividing the sum of total residential leased area by the sum of total residential leasable 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

Financial Condition

Invincible Investment Corporation

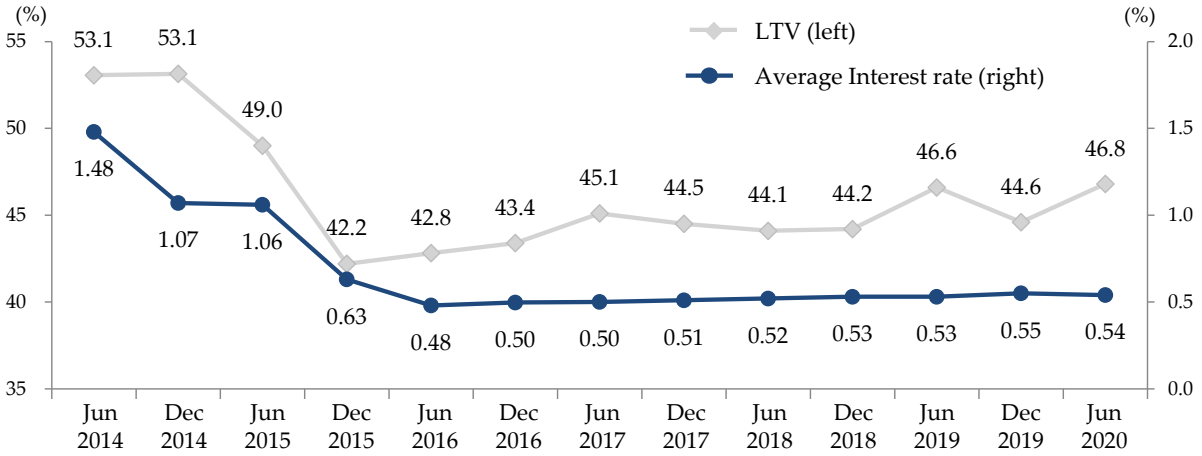
- As it is difficult to expect that the outbreak of COVID-19 will come to an end soon, in the short term INV will implement initiatives that restrict an increase in interest payments on refinancing of existing borrowings and ensure refinancing
- Over the medium to long term, INV will implement financial strategies such as reduction of borrowing costs, extension of average interest-bearing debt repayment period, diversification of loan maturity dates and financing measures

Lender Formation (as of August 25, 2020)

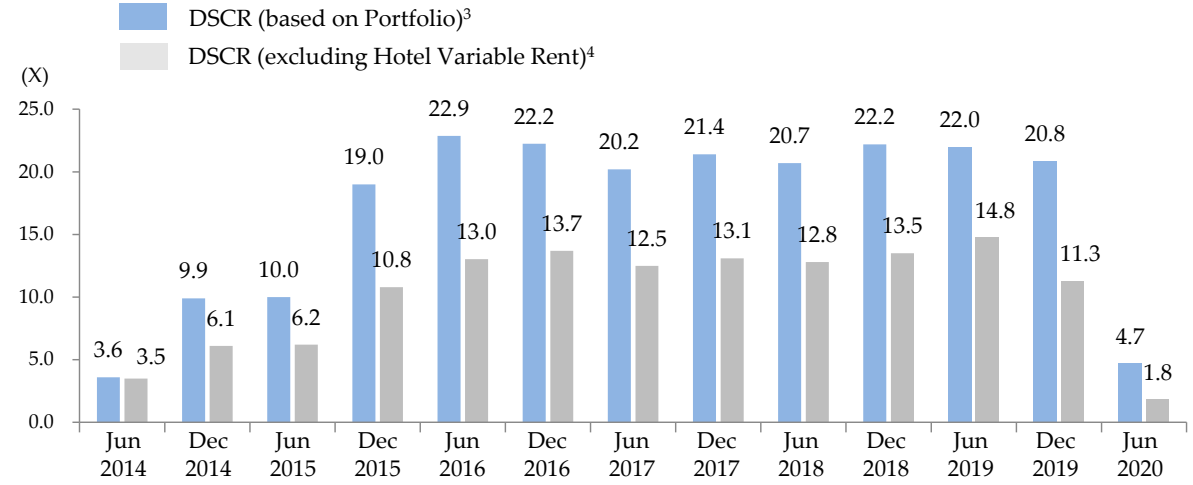


Mizuho Bank	19.7%		Shizuoka Bank	0.9%
MUFG	15.2%		Nishi-Nippon City Bank	0.8%
SMBC	15.0%		Hiroshima Bank	0.6%
SMTB	13.8%		Kagawa Bank	0.4%
Citibank	6.3%		Kiraboshi Bank	0.4%
Shinsei Bank	5.3%		Momiji Bank	0.4%
DBJ	3.2%		Yamaguchi Bank	0.4%
Resona Bank	2.8%		Chukyo Bank	0.4%
Aeon Bank	2.6%		Towa Bank	0.2%
Dai-ichi Life Insurance	1.5%		Tochigi Bank	0.2%
Fukuoka Bank	1.5%		Kiyo Bank	0.2%
Daisan Bank	1.3%		Gunma Bank	0.1%
Aozora Bank	1.3%		Ikeda Sensyu Bank	0.1%
Nomura TB	1.3%		REIT Bond	3.1%
Tokyo Star Bank	1.1%			

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" onward, calculation is based on the appraisal value as of the end of each fiscal period. 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 (Updates)

Invincible Investment Corporation

Initiatives for Environment

■ Renovation Progress for Energy Conservation and CO_2 Reduction
(Figures in parentheses are year-on-year changes)

- ✓ Introduction of whole or part of LED lighting: 80% of portfolio (+0pt)
- ✓ Introduction of whole or part of the water-saving type toilet: 10 properties (+1 property)
- ✓ Installation of water-saving showers: 91% of domestic hotel portfolio (+5 pts)
- ✓ Installation of gas generation[1], inverters, etc.: 31 hotels (+2 hotels)

■ Reducing CO_2 Emissions from Food Transportation at Hotels
(Hotel Epinard Nasu)

Contributing to CO_2 reductions by cooperating with farmers and dairy farmers in Tochigi Prefecture to procure fresh foodstuffs

■ Eliminate Plastic Waste
(Westin Grand Cayman Seven Mile Beach Resort & Spa / Sunshine Suites Resort)

Cayman hotels stopped providing plastic straws

Hotel Initiatives (MHM)

MHM has implemented various initiatives to contribute to local communities under the challenges of COVID-19 in many areas, for example:

- ✓ Proposed banquet plans with sufficient physical distancing by working closely with Chamber of Commerce and Industry in Asahikawa and other cities
- ✓ Actively participated in developing plans for a comfortable yet safe and secure hot spring resort for Beppu City
- ✓ Provided hotel banquet space to a local government in Oita Prefecture without a fee as a counseling room for COVID-19 related topics

Asset Management Company Initiatives for Employees

■ Regular performance appraisals and feedback processes

All employees set an annual goal after an interview with their superior. We conduct personnel evaluation at the end of the fiscal period after an interview with employees to look back on their performance and provide feedback on the evaluation results. The result of those appraisals are reflected to employees' compensation. We have established a transparent personnel evaluation system through regular measurement and feedback processes.

■ Respect for human rights and promotion of diversity

We accepts differences in diverse professional abilities and values as well as paying respect to positive heterogeneity in order to maximize the abilities of each individual employee. We aspire to achieve sustainable corporate growth providing new value.

※We are accelerating our drive to promote successful careers for women and develop an environment in which they can fully demonstrate their abilities.

	As of the end of CY2019	
	Total Number of person (Female of them)	Female Ratio
Directors	5 (0)	0.0%
Employees	20 (14)	70.0%
General Manager[2] of Employees	7 (3)	42.9%

■ Initiatives for health and well-being of each employee

We have established various benefit programs listed below to support each work/life styles of employees.

- Childcare leave (including shortened work hours for childcare)
- Family care leave (including shortened work hours for nursing care)
- Family care leave to care for children
- Monetary gifts for congratulations, condolences, etc.
- Service provided by an employee benefits services company
- Premium Friday (early-out once a month)
- No overtime on Wednesdays
- Off-peak commuting or remote working in case of emergency such as infectious disease outbreak

(Note 1) Combined heat and power (CHP), mainly refers to a system that effectively uses waste heat generated by power generation
(Note 2) General manager and Staff General Manager

Appendix

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
- INV decided to remove the eligibility requirement of "holding 10 or more units" to enable all INV unitholders to utilize this program from the June 2020 Fiscal Period and onwards, considering the requests from unitholders and expecting some improvement in occupancy rate

Overview of Unitholder Special Benefit Program[1]

Applicable Hotels	■ Sheraton Grande Tokyo Bay Hotel ■ All hotels managed by MyStays[2]	
Eligible Unitholders	All unitholders who hold Invincible unit(s) 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[3]
Hotel Reservation	via dedicated website of Sheraton Grande Tokyo Bay Hotel or MyStays	
Available Period[4]	■ From April 1 to September 30[5] (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
(Note 5) INV believes that the Benefit Program in place for eligible unitholders as of the end of the December 2019 Fiscal Period (available period: from April 1, 2020 to September 30, 2020) could not be fully utilized due to the COVID-19 pandemic, government declaration of a State of Emergency, and requests by municipalities to stay home. Therefore, INV extended the available period by three months to provide eligible unitholders with an opportunity to utilize the Benefit Program

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


Sheraton Grande Tokyo Bay Hotel

HOTEL MYSTAYS


Hotel MyStays Premier Kanazawa


Fusaki Resort Village


Hotel Epinard Nasu

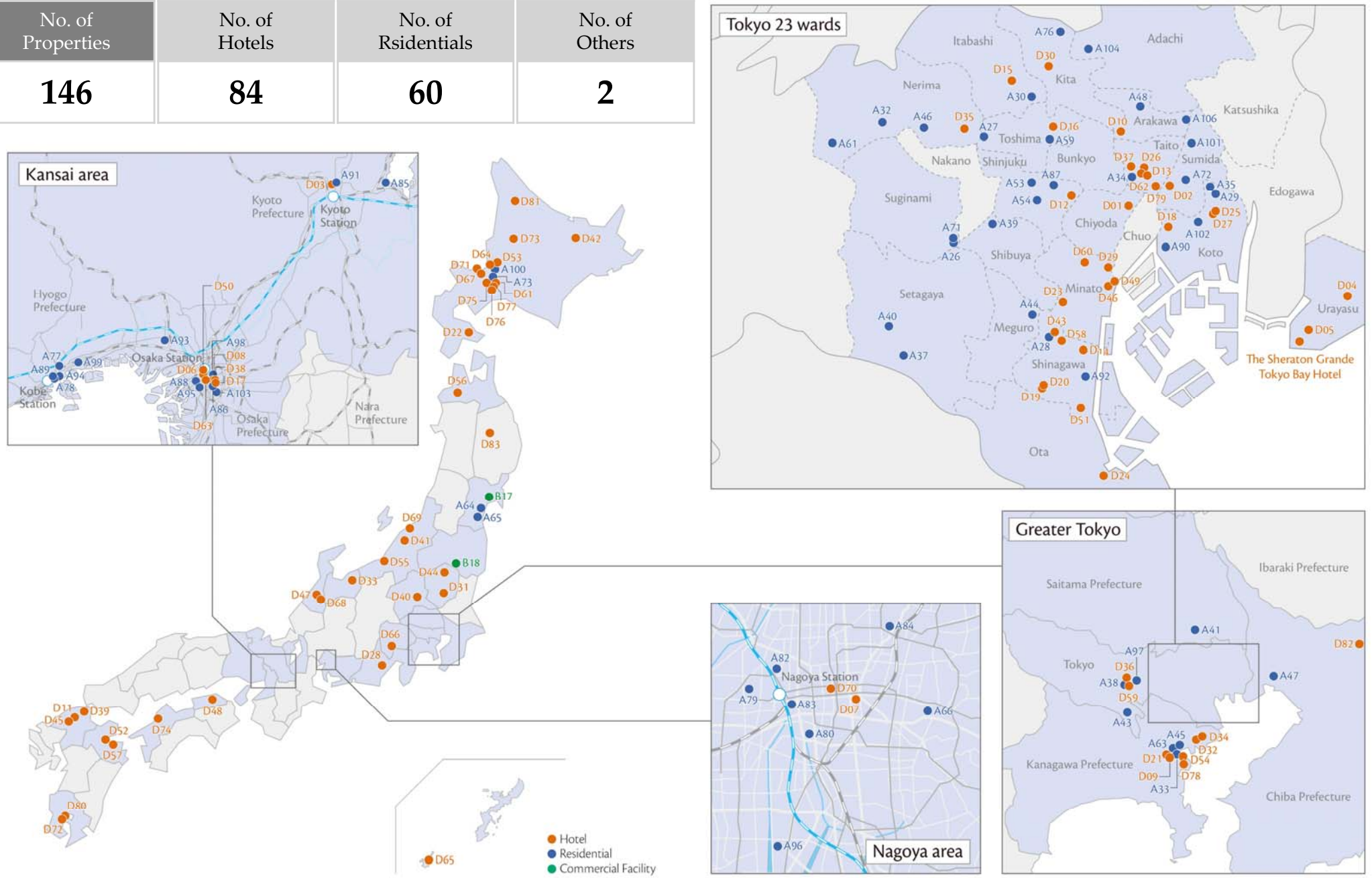

Hotel MyStays Premier Akasaka


Beppu Kamenoi Hotel

Domestic Portfolio Map (as of June 30, 2020)

Invincible Investment Corporation

No. of Properties	No. of Hotels	No. of Rsidentials	No. of Others
146	84	60	2



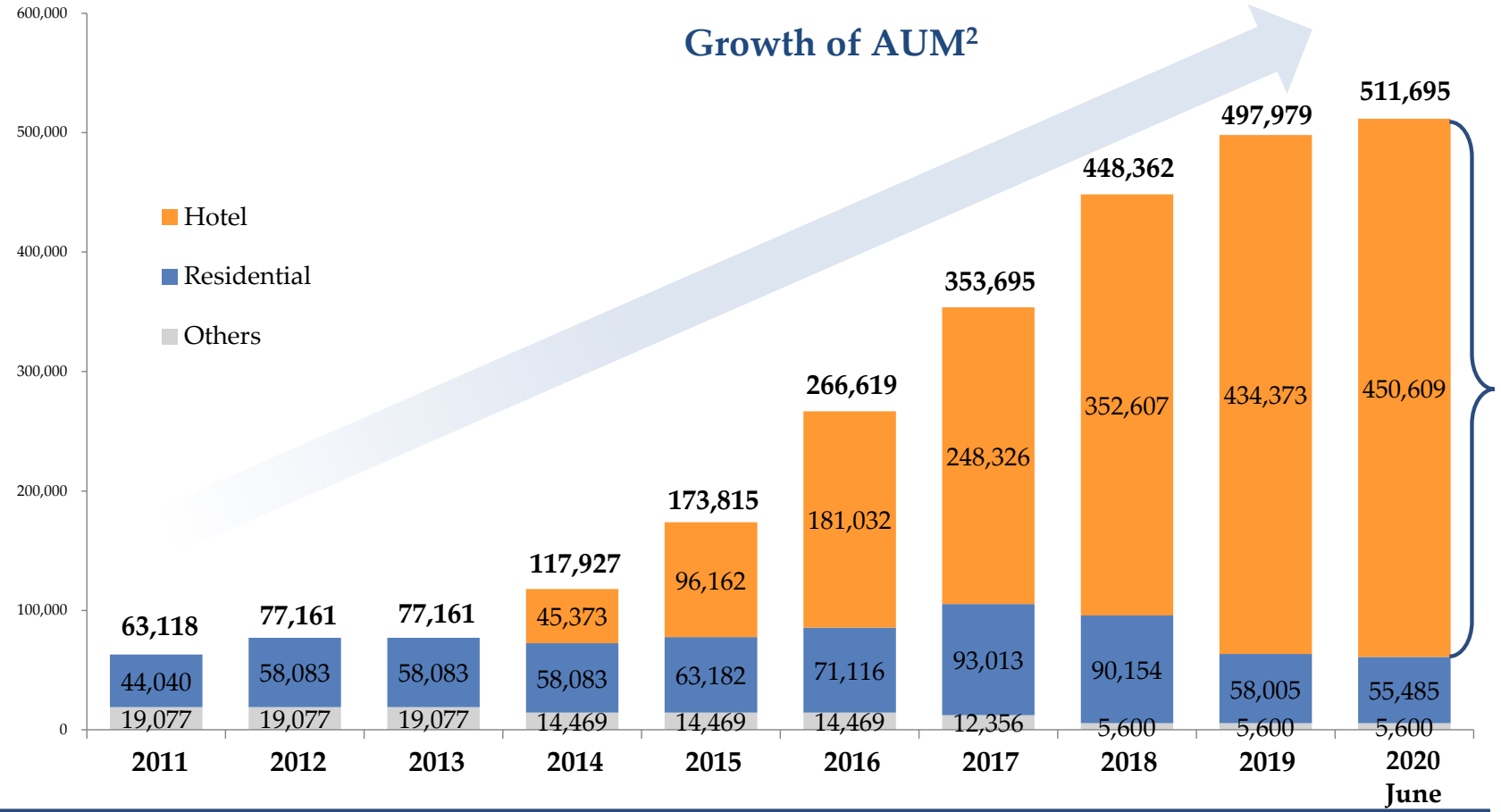
Track Record of External Growth

Invincible Investment Corporation

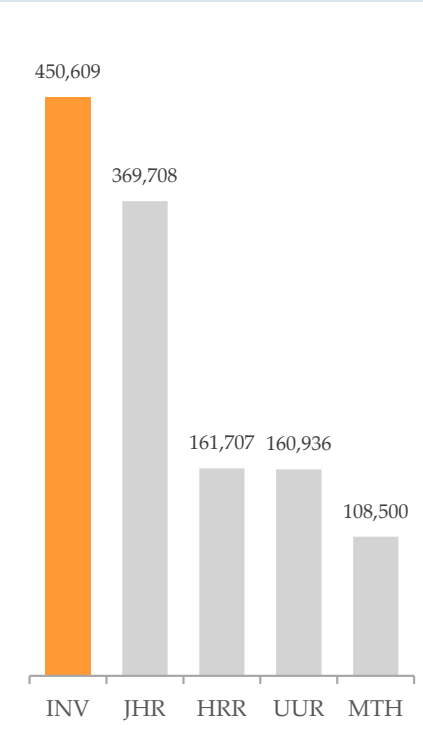
- Over the last seven years, INV has built an irreplaceable diversified portfolio centered on both hotels and residential assets
- INV has the largest hotel portfolio amongst J-REITs[1]

(¥ million)

Growth of AUM[2]



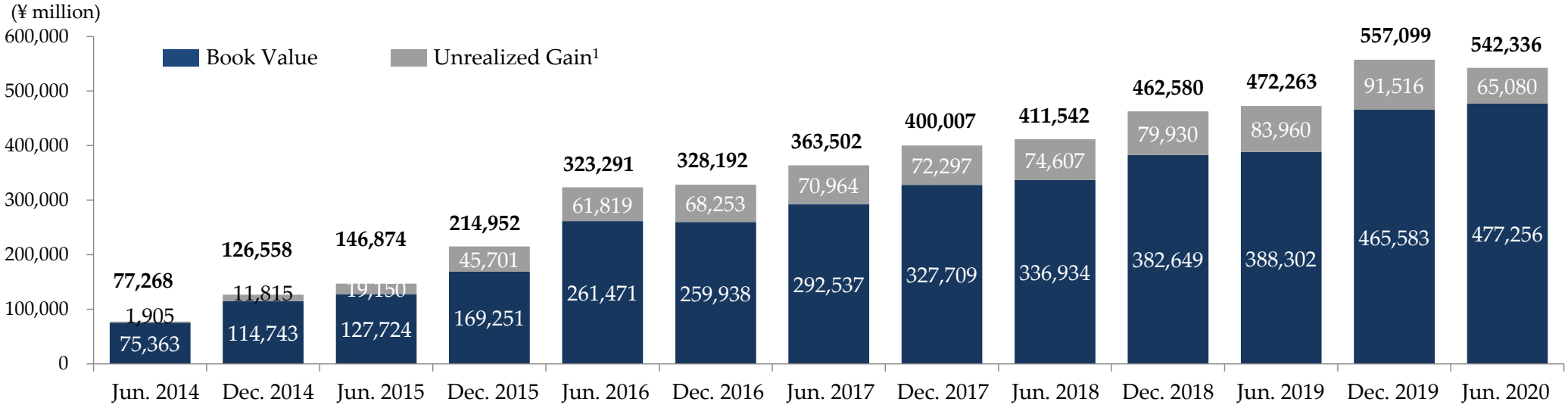
Top 5 J-REITs' Hotel Portfolio[1]



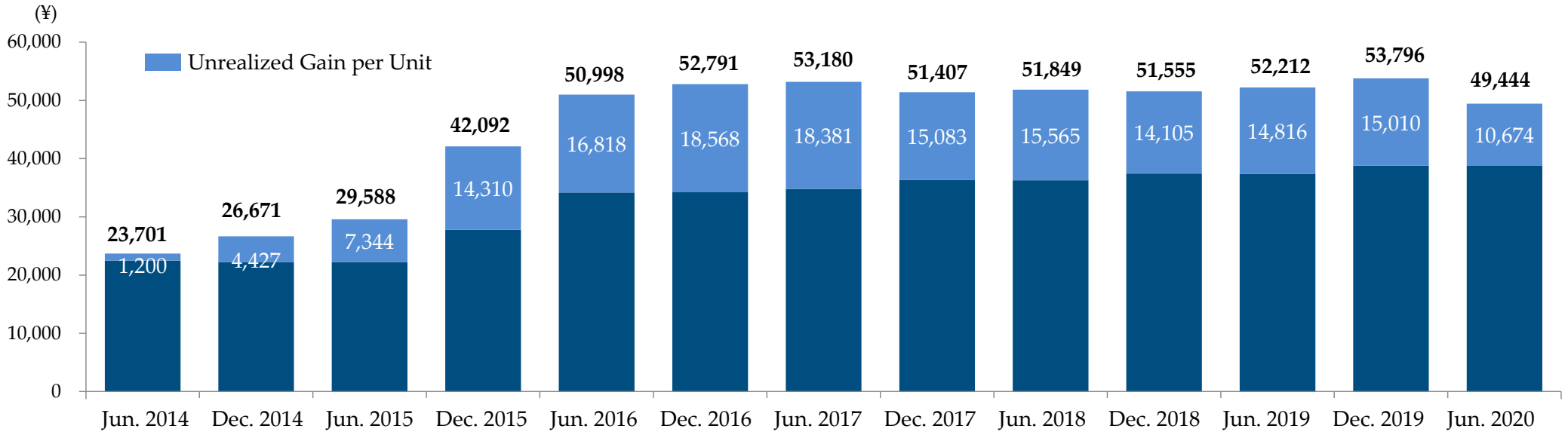
No. of properties[3]	54	78	78	91	111	124	126	132	147	148
Hotel	0	0	0	20	37	48	54	66	84	86
Residential	39	63	63	63	66	68	67	64	61	60
Others	15	15	15	8	8	8	5	2	2	2

(Note 1) As of July 31, 2020
(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. For overseas hotels, "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the amount of TK investment to the SPC which held the leasehold of the hotels is deemed as the acquisition price and included regarding for 2018. For 2019 onward, 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).
(Note 3) 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

Trend of Appraisal Value



Trend of NAV per Unit[2]



(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

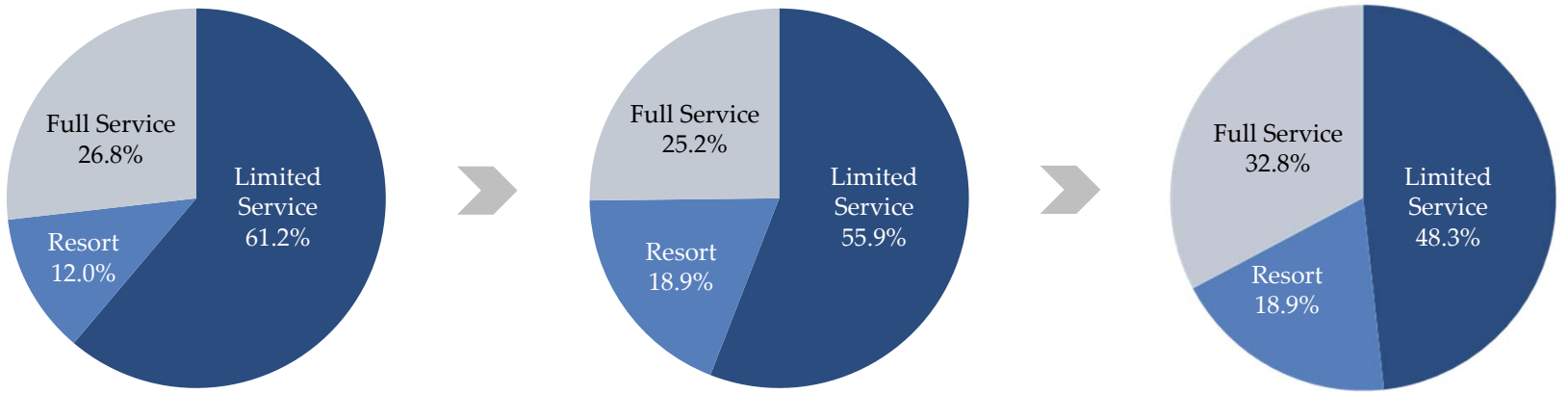
Diversity of Overall Hotel Portfolio

Invincible Investment Corporation

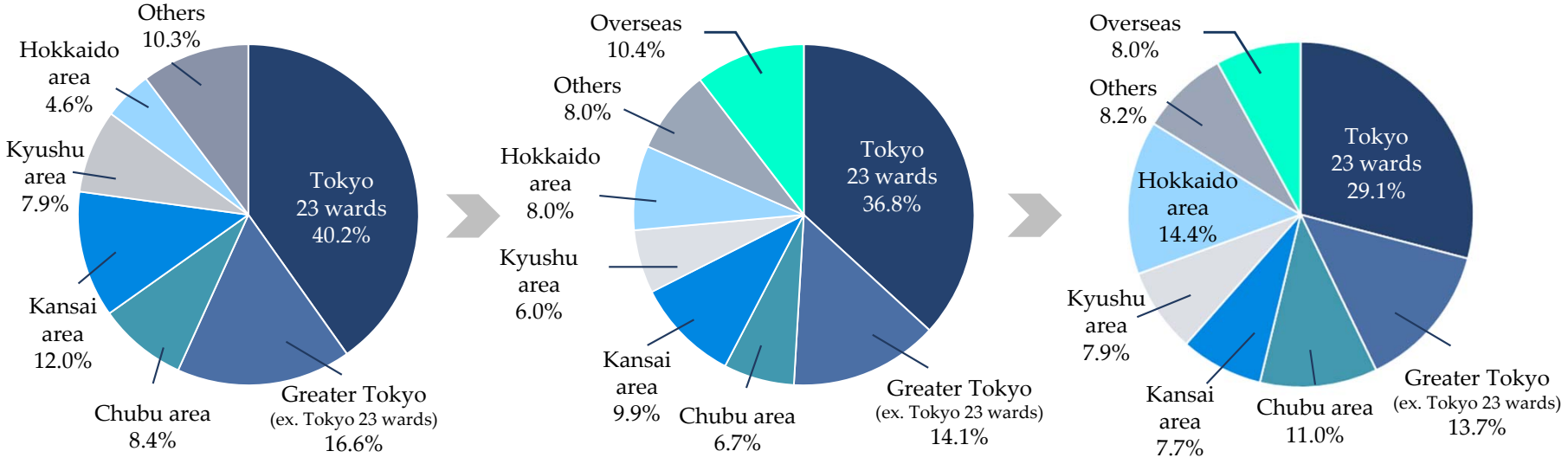
The acquisition of hotels in 2019 and onward provides further diversification in hotel type and geographic footprint

	As of December 31, 2017	As of December 31, 2018	As of June 30, 2020
No. of Hotels[1]	**54** Hotels	**66** Hotels	**86** 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 assets

(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 June 30, 2020 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. The same shall apply hereafter

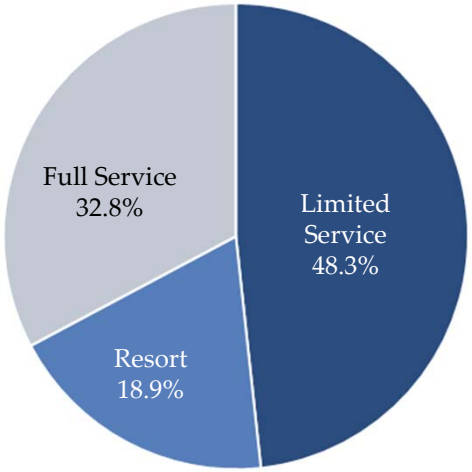
(Note 4) Defined as follows: Greater Tokyo (ex, Tokyo 23 wards) is Tokyo (ex. Tokyo 23 Wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo ,Kyoto, Shiga, Wakayama and Nara. Chubu area is Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui. Kyushu area is Fukuoka,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

Core Asset Portfolio Summary

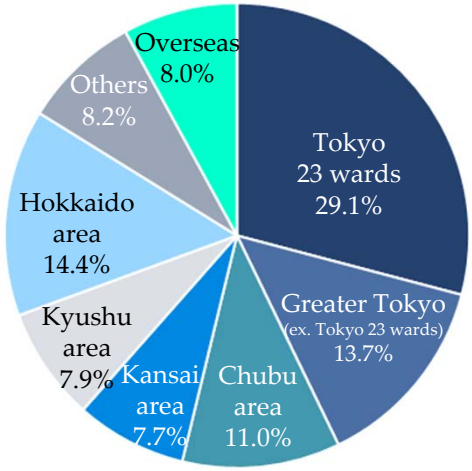
Invincible Investment Corporation

Hotel

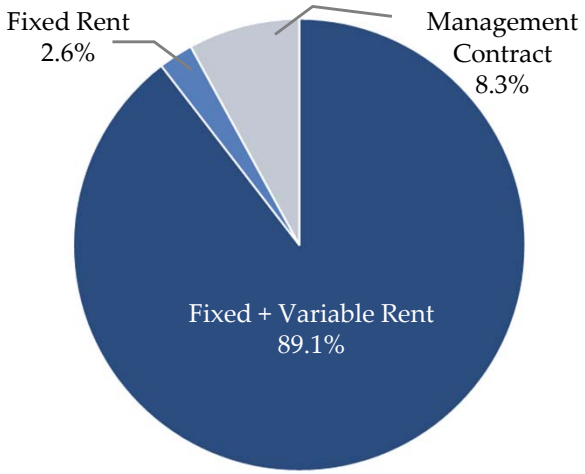
Hotel Type[1]



Location[1]



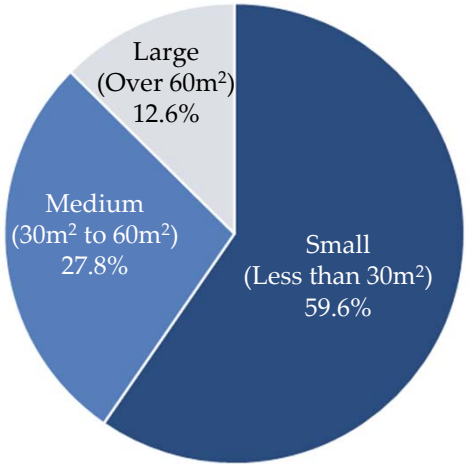
Rent Structure[2]



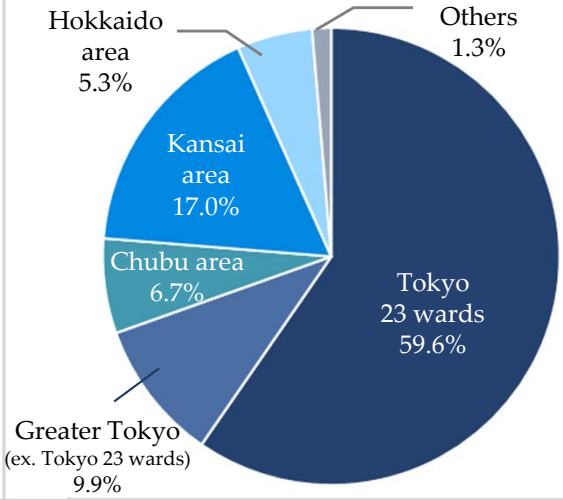
(Note 1) Based on acquisition price of hotel portfolio owned by INV as of June 30, 2020. The 49% preferred equity interest in the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB) is counted as one property for INV's portfolio, and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by Invincible to the JV TMK
(Note 2) Based on acquisition price of hotel portfolio owned by INV as of June 30, 2020. Excluding the amount of the dividend by JV TMK, TK, and Management Contract Revenue of Overseas hotels

Residential

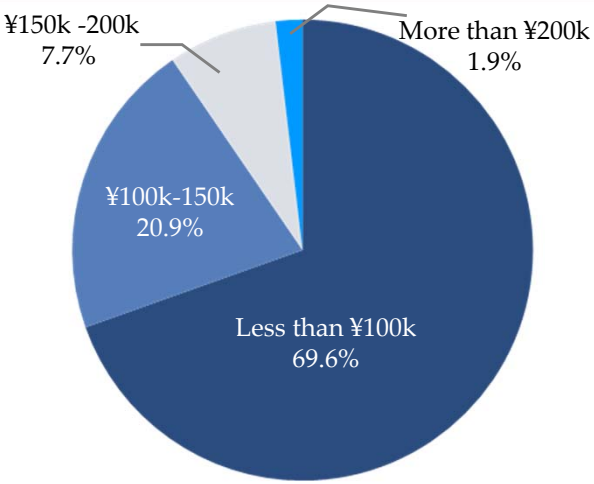
Room Type[3,4]



Location[5]



Rent Range (Monthly)[4,6]



(Note 3) 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 4) Based on the number of units excluding unit of shops and offices at the end of June 2020
(Note 5) Based on acquisition price of the properties owned by INV as of June 30, 2020
(Note 6) The amount of rent is based on monthly rent plus common-area charge for each unit at the end of June 2020

Inbound Market

- The number of inbound visitors had constantly increased until 2019
- However, because of the global COVID-19 pandemic, inbound visitors have vanished since March 2020, and the timing and level of recovery is too hard to predict

Inbound Visitors to Japan by Country

(thousands of people)

	2012	YoY	2013	YoY	2014	YoY	2015	YoY	2016	YoY	2017	YoY	2018	YoY	2019	YoY	2020 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%	9,594	+14.5%	1,023	-77.4%
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%	5,585	-25.9%	478	-87.6%
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%	4,891	+2.8%	690	-72.2%
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%	2,291	+3.8%	345	-68.6%
Thailand	261	+79.8%	454	+74.0%	658	+45.0%	797	+21.2%	901	+13.1%	987	+9.5%	1,132	+14.7%	1,319	+16.5%	215	-68.5%
Malaysia	130	+59.7%	177	+35.6%	250	+41.4%	305	+22.4%	394	+29.1%	440	+11.5%	468	+6.6%	502	+7.1%	75	-68.6%
Indonesia	101	+63.9%	137	+34.8%	159	+16.0%	205	+29.2%	271	+32.1%	352	+30.0%	396	+12.6%	413	+4.0%	70	-67.7%
Philippines	85	+34.8%	108	+27.4%	184	+70.0%	268	+45.7%	348	+29.6%	424	+21.9%	503	+18.8%	613	+21.7%	104	-64.6%
Vietnam	55	+34.4%	84	+53.1%	124	+47.1%	185	+49.2%	234	+26.1%	309	+32.1%	389	+25.9%	495	+27.3%	112	-56.0%
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%	1,724	+12.9%	214	-75.5%
UK	174	+24.2%	192	+10.2%	220	+14.7%	258	+17.5%	293	+13.2%	311	+6.2%	333	+7.6%	424	+27.0%	50	-73.2%
France	130	+36.6%	155	+18.8%	179	+15.3%	214	+20.0%	253	+18.3%	269	+5.9%	304	+13.5%	336	+10.3%	41	-74.2%
Canada	135	+33.6%	153	+12.9%	183	+19.7%	231	+26.5%	273	+18.0%	306	+11.9%	330	+8.2%	375	+13.5%	53	-71.3%
Australia	206	+27.0%	245	+18.5%	303	+23.8%	376	+24.3%	445	+18.4%	495	+11.2%	552	+11.6%	622	+12.6%	143	-56.4%
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%	2,699	+13.9%	335	-73.0%
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%**	**31,882**	**+2.2%**	**3,947**	**-76.3%**

Source: JNTO

Appendix - Financial and Operational Data

Key Operational Data for Variable Rent Hotels (1)

Invincible Investment Corporation

	Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
					Jan.-Jun. 2020 Actual	Y-o-Y (pt)	Jan.-Jun. 2020 Actual	Y-o-Y	Jan.-Jun. 2020 Actual	Y-o-Y	Jan.-Jun. 2020 Actual	Y-o-Y	Jan.-Jun. 2020 Actual	Y-o-Y (pt)	Jan.-Jun. 2020 Actual	Y-o-Y (pt)
D1	MS Kanda	Chiyoda-ku, Tokyo	126	May 2014	51.9%	-44.3	5,727	-35.5%	2,971	-65.2%	2	-97.8%	100%	0.0	21.8%	-13.5
D2	MS Asakusa	Sumida-ku, Tokyo	160	May 2014	39.2%	-54.8	5,021	-26.4%	1,967	-69.3%	9	-91.2%	90%	0.1	59.9%	-7.9
D3	MS Kyoto-Shijo	Kyoto, Kyoto	224	Jul 2014	28.9%	-62.3	6,526	-39.2%	1,884	-80.8%	-20	-109.3%	100%	0.0	50.6%	-8.3
D4	MS Shin-Urayasu CC.	Urayasu, Chiba	175	Jul 2014	41.6%	-48.5	7,564	-25.3%	3,148	-65.5%	23	-86.7%	100%	0.0	16.6%	-5.0
D5	MS Maihama	Urayasu, Chiba	90	Jul 2014	31.0%	-66.3	13,942	-12.7%	4,320	-72.2%	6	-95.7%	100%	0.0	42.4%	-3.8
D6	MS Dojima	Osaka-shi, Osaka	141	Jul 2014	60.2%	-33.9	7,206	-37.6%	4,337	-60.1%	46	-76.3%	100%	0.0	22.5%	-12.0
D7	MS Nagoya-Sakae	Nagoya, Aichi	270	Jul 2014	54.7%	-34.9	5,469	-23.4%	2,992	-53.3%	30	-81.7%	100%	0.1	29.8%	-10.5
D8	MS Sakaisuji-Honmachi	Osaka, Osaka	190	Jul 2014	38.4%	-47.7	4,351	-36.5%	1,670	-71.7%	-10	-110.5%	100%	0.0	25.4%	-6.4
D9	MS Yokohama	Yokohama, Kanagawa	194	Jul 2014	67.9%	-14.1	5,175	-33.4%	3,512	-44.8%	32	-68.5%	100%	0.0	15.2%	-8.1
D10	MS Nippori	Arakawa-ku, Tokyo	93	Jul 2014	47.8%	-43.9	4,969	-31.3%	2,376	-64.2%	1	-97.4%	95%	3.5	40.0%	-12.9
D11	MS Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	177	Jul 2014	48.7%	-43.5	5,417	-38.6%	2,638	-67.6%	0	-100.1%	100%	0.0	19.1%	-14.9
D12	FSI Iidabashi	Shinjuku-ku, Tokyo	59	Jul 2014	67.0%	-24.3	6,102	-35.9%	4,089	-53.0%	17	-68.1%	92%	-2.5	28.2%	-10.1
D13	MS Ueno-Inaricho	Taito-ku, Tokyo	72	Jul 2014	42.7%	-48.5	5,057	-33.3%	2,157	-68.8%	-3	-106.4%	96%	3.3	53.7%	-18.0
D14	FSI Shinagawa	Shinagawa-ku, Tokyo	55	Jul 2014	71.3%	-26.0	5,742	-34.1%	4,095	-51.7%	10	-76.9%	96%	1.0	23.2%	-7.4
D15	FSI Tokiwadai	Itabashi-ku, Tokyo	129	Jul 2014	62.6%	-16.0	4,539	-16.7%	2,842	-33.6%	35	-39.3%	30%	-16.6	7.5%	-7.7
D16	FSI Sugamo	Toshima-ku, Tokyo	104	Jul 2014	33.8%	-47.3	5,255	-15.7%	1,779	-64.8%	7	-87.8%	54%	6.1	9.5%	-1.5
D17	MS Otemae	Osaka, Osaka	110	Jul 2014	47.0%	-38.7	5,637	-40.1%	2,652	-67.1%	-3	-104.6%	80%	-19.8	18.3%	-22.3
D18	MS Kiyosumi-Shirakawa	Koto-ku, Tokyo	57	Jul 2014	50.6%	-36.1	7,120	0.9%	3,603	-41.1%	8	-77.0%	100%	27.0	41.0%	0.2
D19	FSI Nakanobu P1	Shinagawa-ku, Tokyo	39	Jul 2014	76.2%	-13.5	4,704	-21.9%	3,584	-33.7%	13	-39.6%	44%	0.5	5.2%	-7.6
D20	FSI Nakanobu P2	Shinagawa-ku, Tokyo	22	Jul 2014	77.5%	-13.8	3,961	-29.8%	3,072	-40.4%	4	-60.4%	61%	0.5	11.7%	-6.9
D21	Apahotel Yokohama-Kannai	Yokohama, Kanagawa	451	Feb 2015	70.6%	-22.8	4,190	-44.1%	2,958	-57.8%	215	-3.6%	-	-	-	-
D22	MS Hakodate-Goryokaku	Hakodate, Hokkaido	208	Feb 2015	35.9%	-35.1	6,257	-25.1%	2,248	-62.1%	5	-95.8%	100%	0.0	8.4%	-4.9
D23	FSI Shirogane	Minato-ku, Tokyo	84	Feb 2015	48.2%	-36.3	6,175	-14.7%	2,978	-51.3%	19	-66.1%	36%	-9.4	16.6%	-6.5
D24	MS Haneda	Ota-ku, Tokyo	174	Jul 2015	78.0%	-17.5	9,371	-16.0%	7,314	-31.4%	111	-41.0%	100%	0.0	25.1%	-7.8
D25	MS Kameido P1	Koto-ku, Tokyo	265	Jul 2015	44.8%	-46.8	5,112	-15.5%	2,288	-58.7%	49	-71.7%	58%	13.0	12.2%	0.1
D26	MS Ueno-Iriyaguchi	Taito-ku, Tokyo	97	Jul 2015	42.0%	-52.1	6,309	-36.7%	2,649	-71.7%	0	-100.5%	100%	0.0	55.9%	-19.0
D27	MS Kameido P2	Koto-ku, Tokyo	175	Jul 2015	49.3%	-44.9	4,927	-20.4%	2,428	-58.3%	31	-73.3%	74%	8.1	21.5%	-0.1
D28	MS Shimizu	Shizuoka, Shizuoka	152	Jul 2015	68.2%	-8.2	5,002	-23.5%	3,412	-31.7%	17	-72.1%	100%	0.0	13.7%	-1.1
D30	FSI Higashi-Jujo	Kita-ku, Tokyo	88	Jul 2015	47.8%	-39.7	4,556	-15.7%	2,180	-53.9%	4	-88.0%	86%	1.8	30.9%	-15.2
D31	MS Utsunomiya	Utsunomiya, Tochigi	116	Jul 2015	56.4%	-38.0	6,536	-16.2%	3,689	-49.9%	2	-97.0%	100%	0.0	12.8%	-6.5
D32	FSI Kawasaki-Kaizuka	Kawasaki, Kanagawa	64	Jul 2015	75.0%	-12.1	4,842	-12.7%	3,631	-24.8%	20	-32.1%	31%	2.6	6.9%	-3.2
D34	FSI Kawasaki-Ogawacho	Kawasaki, Kanagawa	62	Jul 2015	75.5%	-16.0	3,898	-17.8%	2,942	-32.2%	14	-41.1%	32%	5.6	4.6%	-1.4
D35	FSI Ekoda	Nerima-ku, Tokyo	210	Aug 2015	55.2%	-31.9	4,771	-10.0%	2,632	-43.0%	53	-54.4%	34%	1.1	7.2%	-0.4
D38	MS Shinsaibashi	Osaka, Osaka	54	Jan 2016	46.8%	-48.8	6,190	-45.4%	2,895	-73.3%	-2	-105.0%	100%	0.0	47.8%	-22.9
D43	MS Gotanda Station	Shinagawa-ku, Tokyo	384	Mar 2016	65.6%	-26.8	7,249	-33.0%	4,756	-52.4%	127	-71.9%	100%	0.0	18.1%	-5.6
D44	Hotel Epinard Nasu	Nasu, Tochigi	310	Mar 2016	37.3%	-43.1	21,169	-1.4%	7,904	-54.3%	-161	-127.4%	100%	0.0	0.2%	-0.1
D45	MS Fukuoka Tenjin	Fukuoka, Fukuoka	217	Mar 2016	45.4%	-47.3	5,799	-39.0%	2,630	-70.1%	10	-94.9%	100%	0.0	22.5%	-23.7
D46	MS Hamamatsucho	Minato-ku, Tokyo	105	Mar 2016	65.0%	-31.6	6,190	-41.5%	4,025	-60.6%	15	-85.4%	100%	0.0	27.9%	-19.4
D47	MSP Kanazawa	Kanazawa, Ishikawa	244	Jun 2016	48.0%	-38.5	7,533	-32.9%	3,612	-62.8%	70	-75.0%	100%	0.0	21.9%	-7.3
D49	MSP Hamamatsucho	Minato-ku, Tokyo	120	May 2017	68.8%	-26.5	10,335	-42.4%	7,107	-58.5%	73	-69.8%	100%	0.0	47.2%	-24.5

(Note 1) Excludes the data for 9 hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel)
(Note 2) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers
(Note 3) The data of daily ratio and overseas sales ratio for Apahotel Yokohama-Kannai is not disclosed
(Note 4) 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		Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
					Jan.-Jun. 2020 Actual	Y-o-Y (pt)	Jan.-Jun. 2020 Actual	Y-o-Y	Jan.-Jun. 2020 Actual	Y-o-Y	Jan.-Jun. 2020 Actual	Y-o-Y	Jan.-Jun. 2020 Actual	Y-o-Y (pt)	Jan.-Jun. 2020 Actual	Y-o-Y (pt)
D50	MS Shin Osaka CC	Osaka-shi, Osaka	397	Oct 2017	39.2%	-44.2	5,139	-32.0%	2,013	-68.1%	-1	-100.4%	100%	0.0	14.9%	-10.8
D51	MSP Omori	Shinagawa-ku, Tokyo	232	Oct 2017	53.8%	-40.5	8,204	-35.4%	4,410	-63.2%	41	-85.3%	100%	0.0	37.0%	-10.4
D52	Beppu Kamenoi Hotel	Beppu-shi, Oita	322	Oct 2017	54.1%	-34.6	8,485	-32.1%	4,590	-58.6%	34	-91.7%	100%	0.0	17.5%	-7.9
D53	MS Sapporo Station	Sapporo-shi, Hokkaido	242	Oct 2017	25.5%	-64.9	10,194	-3.5%	2,600	-72.8%	10	-95.4%	100%	0.0	60.5%	22.2
D54	MS Yokohama Kannai	Yokohama-shi , Kanagawa	165	Feb 2018	73.7%	-20.2	5,149	-43.6%	3,793	-55.7%	25	-81.0%	100%	0.0	22.2%	-9.8
D55	Art Hotel Joetsu	Joetsu-shi, Niigata	198	Feb 2018	34.8%	-30.6	7,119	-11.9%	2,480	-53.1%	-47	-146.7%	100%	0.0	4.2%	-0.4
D56	Art Hotel Hirosaki City	Hirosaki-shi, Aomori	134	Feb 2018	37.0%	-35.9	7,058	-34.9%	2,610	-67.0%	-67	-149.2%	100%	0.0	7.6%	-2.1
D57	MS Oita	Oita-shi, Oita	145	Feb 2018	62.7%	-28.6	4,853	-18.5%	3,042	-44.1%	3	-94.7%	100%	0.0	16.6%	-7.5
D58	MS Gotanda	Shinagawa-ku, Tokyo	110	Jun 2018	69.3%	-26.0	6,593	-34.0%	4,568	-52.0%	20	-79.2%	100%	0.3	16.6%	-7.7
D59	MS Tachikawa	Tachikawa-shi, Tokyo	121	Jun 2018	85.8%	-9.0	6,339	-28.9%	5,438	-35.6%	39	-56.3%	100%	0.0	17.2%	-4.9
D60	MSP Akasaka	Minato-ku, Tokyo	327	Aug 2018	58.1%	-36.1	7,413	-40.5%	4,306	-63.3%	92	-78.8%	100%	0.0	33.9%	-18.9
D61	MSP Sapporo Park	Sapporo-shi, Hokkaido	419	Aug 2018	33.5%	-50.5	9,077	-20.0%	3,044	-68.1%	-65	-117.0%	100%	0.0	18.8%	-0.7
D62	MS Ueno East	Taito-ku, Tokyo	150	Aug 2018	41.4%	-53.6	7,179	-27.8%	2,970	-68.5%	5	-96.2%	100%	0.0	54.2%	-15.1
D63	MS Midosuji Honmachi	Osaka, Osaka	108	Aug 2018	41.2%	-48.0	5,628	-39.7%	2,318	-72.2%	-9	-111.9%	100%	0.0	42.4%	-7.4
D64	Hotel MyStays Sapporo Aspen	Sapporo-shi, Hokkaido	305	Jul 2019	34.3%	-53.5	10,722	-19.4%	3,677	-68.5%	6	-98.4%	100%	0.0	43.8%	7.5
D65	Art Hotel Ishigakijima	Ishigaki-shi, Okinawa	245	Jul 2019	38.0%	-43.7	12,689	-18.5%	4,825	-62.1%	-109	-151.9%	100%	0.0	9.3%	-1.9
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida-shi, Yamanashi	159	Jul 2019	34.3%	-53.5	13,246	-23.8%	4,546	-70.2%	-13	-105.5%	100%	0.0	51.8%	-5.0
D67	Hotel Sonia Otaru	Otaru-shi, Hokkaido	149	Jul 2019	31.6%	-34.3	11,143	-14.4%	3,527	-58.9%	-15	-113.1%	100%	0.0	43.6%	8.1
D68	Hotel MyStays Kanazawa Castle	Kanazawa-shi, Ishikawa	206	Jul 2019	35.0%	-47.6	6,758	-27.6%	2,363	-69.3%	-4	-103.2%	100%	0.0	24.6%	-8.7
D69	Art Hotel Niigata Station	Niigata-shi, Niigata	304	Jul 2019	45.1%	-40.7	5,746	-16.1%	2,589	-55.9%	-16	-108.5%	100%	0.0	6.3%	-1.7
D70	Hotel MyStays Nagoya Nishiki	Nagoya-shi, Aichi	169	Jul 2019	43.3%	-47.0	6,340	-21.9%	2,745	-62.5%	12	-89.3%	100%	0.0	38.6%	-1.8
D71	Hotel Nord Otaru	Otaru-shi, Hokkaido	98	Jul 2019	28.1%	-52.9	12,784	-8.7%	3,586	-68.4%	-11	-111.1%	100%	0.0	48.8%	13.1
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	196	Jul 2019	61.7%	-27.9	5,084	-21.0%	3,137	-45.6%	-4	-105.5%	100%	0.0	18.3%	-6.6
D73	Art Hotel Asahikawa	Asahikawa-shi, Hokkaido	265	Jul 2019	41.2%	-39.8	5,445	-22.8%	2,245	-60.7%	-228	-434.4%	100%	0.0	9.0%	0.7
D74	Hotel MyStays Matsuyama	Matsuyama-shi, Ehime	162	Jul 2019	43.4%	-40.2	7,504	-11.8%	3,256	-54.2%	-16	-115.4%	100%	0.0	12.7%	-5.9
D75	Hotel MyStays Sapporo Susukino	Sapporo-shi, Hokkaido	104	Jul 2019	26.3%	-43.8	7,422	-18.9%	1,955	-69.6%	-3	-105.4%	100%	0.0	30.7%	1.3
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo-shi, Hokkaido	86	Jul 2019	22.7%	-55.8	8,729	-19.5%	1,984	-76.7%	-17	-132.0%	100%	0.0	59.8%	8.9
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo-shi, Hokkaido	80	Jul 2019	19.3%	-56.2	6,292	-18.6%	1,212	-79.2%	-13	-135.1%	100%	0.0	66.4%	15.0
D78	Flexstay Inn Sakuragicho	Yokohama-shi, Kanagawa	70	Jul 2019	72.8%	-20.9	4,731	-22.9%	3,444	-40.1%	18	-54.9%	54%	-12.5	12.2%	-7.9
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	161	Jul 2019	24.2%	-66.7	2,916	-21.0%	705	-79.0%	-19	-157.8%	100%	0.0	46.1%	-12.1
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima-shi, Kagoshima	73	Jul 2019	75.3%	-18.0	4,677	-24.5%	3,522	-39.1%	9	-73.1%	100%	0.0	27.7%	-12.0
D81	Hotel MyStays Nayoro	Nayoro-shi, Hokkaido	70	Jul 2019	52.0%	-22.0	7,282	-2.2%	3,787	-31.3%	13	-57.3%	100%	0.0	4.1%	-1.3
D82	Hotel MyStays Premier Narita	Narita-shi, Chiba	711	Jan 2020	56.8%	-26.3	8,429	1.1%	4,791	-30.9%	52	-80.7%	100%	0.0	17.2%	1.7
D83	Art Hotel Morioka	Morioka-shi, Iwate	214	Jan 2020	61.6%	-2.5	5,472	-29.8%	3,372	-32.5%	-40	-134.6%	100%	0.0	12.6%	-1.0
Domestic Hotels		-	12,964	-	49.1%	-37.7	6,937	-27.2%	3,405	-58.8%	569	-94.6%	95.6%	-78.8%	22.8%	-8
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	343	Sep 2018	37.4%	-53.0	569	20.3%	213	-50.2%	7,328	-67.2%	-	-	-	-
D201	Sunshine Suites Resort	Grand Cayman	131	Sep 2018	37.9%	-48.5	276	6.5%	105	-53.3%	1,174	-72.8%	-	-	-	-
Oversea Hotels		-	474	-	37.5%	-51.7	487	17.2%	183	-50.7%	8,502	-68.1%	-	-	-	-

(Note 1) Excludes the data for 9 hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel)
(Note 2) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers
(Note 3) The data of daily ratio and overseas sales ratio for Apahotel Yokohama-Kannai is not disclosed
(Note 4) 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	December 2019	June 2020
	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	Jul 1, 2019- Dec 31, 2019	Jan 1, 2020- Jun 30, 2020
Amount of Total Assets (JPY million)	306,421	371,758	374,512	455,362	467,931	522,431	516,663
Amount of Net Assets (JPY million)	139,062	181,320	181,523	221,364	233,046	259,730	249,538
Capital-to-Asset Ratio	45.4%	48.8%	48.5%	48.6%	49.8%	49.7%	48.3%
Total Amount of Investment (JPY million)	128,984	168,798	168,798	211,092	211,092	235,701	235,701
End-of-period total number of units issued	3,860,824	4,793,181	4,793,181	5,666,840	5,666,840	6,096,840	6,096,840
Amount of Net Assets per Unit (JPY)	36,019	37,829	37,871	39,063	41,125	42,601	40,929
Return on Asset (ROA) (annualized)	3.2%	4.3%	4.2%	3.8%	9.4%	4.6%	0.2%
Return on Equity (ROE) (annualized)	7.0%	9.1%	8.6%	7.7%	19.3%	9.3%	0.3%
Amount of interest-bearing debts (JPY million)	163,990	186,983	189,415	229,873	228,774	259,174	263,468
Weighted average interest rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%
Loan to Value (LTV 1)	55.0%	51.8%	52.1%	52.0%	51.9%	52.3%	52.7%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	53.5%	50.3%	50.6%	50.5%	48.9%	49.6%	51.0%
Net Operating Income (NOI) (JPY million)	8,023	10,008	10,491	13,039	14,734	15,164	4,026
NOI yield (annualized)	5.7%	6.3%	5.9%	6.4%	7.1%	6.2%	1.6%
Depreciation Expenses (JPY million)	2,281	2,567	2,772	3,039	3,168	3,757	3,999
Funds From Operations (FFO) (JPY million)	6,983	8,626	9,244	11,423	13,290	13,426	2,377
NAV (JPY million)	205,318	246,404	248,519	292,154	295,874	327,985	301,450
NAV per Unit (JPY)	53,180	51,407	51,849	51,555	52,212	53,796	49,444
NAV ratio	0.9	0.9	1.0	0.9	1.1	1.2	0.6

(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 2020 Results — Comparison with December 2019

Invincible Investment Corporation

(¥ million, otherwise stated)

	Dec 2019 Period Jul 1, 2019- Dec 31, 2019	Jun 2019 Period Jan 1, 2020- Jun 30, 2020	Variance Amount	Variance %	Major Causes for Variance
Operating revenue	18,587	9,410	-9,177	-49.4%	Increase in rental revenue by newly acquired properties: +324 Decrease in rental revenue by disposition in previous fiscal period: -101 Increase/decrease in rental revenue of existing portfolio: -8,840 (Hotel: -8,863 / Residential: +27) Decrease in management contract revenue: -507 Variance of gain on sale: +75
Real estate rental revenues	14,545	5,838	-8,706	-59.9%	
Hotel Rents	11,823	3,296	-8,526	-72.1%	
Residential Rents	2,210	2,036	-173	-7.9%	
Management contract revenue	1,397	890	-507	-	
TMK Dividend amount	673	634	-38	-5.8%	
TK Dividend amount	0	0	0	-	
Gain on sale of properties	1,970	2,046	+75	-	
Operating expenses	5,728	7,913	+2,184	+38.1%	Payment for the property management costs and the management fees regarding Memorandum of Understanding to amend the fixed-term building lease and property management agreement as of May 11, 2020: +1,916 (Note 1) Others: Increase in cost by new acquired properties: +217 (Decrease in depreciation expenses: +192) Decrease in cost by disposition in previous fiscal period: -37 (Decrease in depreciation expenses: -14) Increase expenses for existing portfolio: +67 (Increase in depreciation expenses: +68)
Real estate rental expenses	4,673	6,801	+2,128	+45.6%	
Taxes and other public charges	631	598	-32	-5.1%	
Depreciation expenses	3,345	3,578	+233	+7.0%	
Management contract expenses	537	535	-2	-	
Depreciation expenses	412	420	+8	-	
NOI	15,164	4,026	-11,137	-73.4%	
NOI after depreciation	11,406	27	-11,379	-99.8%	
Operating income	12,858	1,496	-11,362	-88.4%	
Non-operating income	43	57	+13	+32.2%	
Non-operating expenses	1,262	1,129	-133	-10.5%	PO cost: -143 Debt cost: -50 Interest cost: +15 Foreign exchange losses: +31
Ordinary income	11,639	424	-11,215	-96.4%	
Net income	11,638	423	-11,215	-96.4%	
Distribution per Unit (JPY)	1,725	69	-1,656	-96.0%	
Excess dividend per Unit (JPY)	0	0	0	-	
Operating Days	184	182	-	-	

(Note 1) Deducting ¥566 million of rent income paid by MHM from March to June 2020, the actual amount of INV's burden of the property management cost and the management fee for MHM was ¥1,350 million
(Note 2) Percentages are rounded to one decimal place. Amount of money is rounded down to the nearest million yen

Income Statement

Invincible Investment Corporation

Items	December 2019 Period Jul 1, 2019- Dec 31, 2019		June 2020 Period Jan 1, 2020- Jun 30, 2020		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Operating revenue (1)	18,587,253	100.0	9,410,225	100.0	(9,177,028)	-49.4
Rental revenue	14,545,826		5,838,836		(8,706,990)	
Management contract revenue	1,397,621		890,442		(507,179)	
Gain on sales of properties (2)	1,970,306		2,046,294		75,988	
Dividend income	673,498		634,651		(38,846)	
Operating expenses	5,728,269	30.8	7,913,247	84.1	2,184,978	38.1
Property related expenses (3)	4,673,007		6,801,584		2,128,576	
Management contract expenses (4)	537,542		535,279		(2,262)	
Depreciation expenses (5)	3,757,778		3,999,589		241,810	
NOI (including dividend income) (1)-(2)-(3)-(4)+(5)	**15,164,176**	**81.6**	**4,026,657**	**42.8**	**(11,137,520)**	(73.4)
Asset management fees	300,000		300,000		-	
Directors' compensation	4,800		4,800		-	
Asset custody fees	25,518		26,231		712	
Administrative service fees	57,444		47,259		(10,184)	
Other	129,956		198,092		68,136	
Operating income	12,858,984	69.2	1,496,977	15.9	(11,362,006)	-88.4
Non-operating income	43,270	0.2	57,183	0.6	13,913	32.2
Interest income	179		114		(65)	
Foreign exchange gains	40,710		-		(40,710)	
Interest on tax refund	289		7,712		7,423	
Gain of derivatives	-		47,743		47,743	
Other	2,091		1,613		(478)	
Non-operating expenses	1,262,700	6.8	1,129,639	12.0	(133,061)	(10.5)
Interest expenses	687,208		702,917		15,708	
Foreign exchange losses	-		31,675		31,675	
Interest expenses on investment corporation bonds	15,654		25,911		10,256	
Amortization of investment corporation bond issuance costs	4,256		5,928		1,672	
Loan-related costs	412,550		362,534		(50,015)	
Investment unit issuance expenses	143,029		-		(143,029)	
Other	1		670		669	
Ordinary income	11,639,553	62.6	424,522	4.5	(11,215,031)	(96.4)
Extraordinary income	-	-	73,119	1	73,119	-
Subsidy income	-		73,119		73,119	
Extraordinary losses	-	-	73,119	1	73,119	-
Loss on reduction entry of non-current assets	-		73,119		73,119	
Income before income taxes	11,639,553	62.6	424,522	4.5	(11,215,031)	(96.4)
Income taxes	605		605		-	
Net income	11,638,948	62.6	423,917	4.5	(11,215,031)	(96.4)
Retained earnings / losses brought forward	11,622,477		12,744,377		1,121,899	
Unappropriated retained earnings / losses at the end of the period	23,261,426		13,168,294		(10,093,131)	

Balance Sheet - Assets

Invincible Investment Corporation

Items	December 2019 Period (As of December 31, 2019)		June 2020 Period (As of June 30, 2020)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Assets						
Current assets						
Cash and bank deposits	17,924,733		10,190,672		(7,734,061)	
Cash and bank deposits in trust	10,862,669		6,127,902		(4,734,767)	
Accounts receivables	613,563		-		(613,563)	
Rental receivables	3,448,548		304,863		(3,143,684)	
Deposits paid	482,506		262,507		(219,998)	
Prepaid expenses	718,710		582,415		(136,295)	
Income taxes receivable	137,528		129,613		(7,914)	
Consumption tax receivable	2,239,471		831,675		(1,407,795)	
Others	154		-		(154)	
Total current assets	36,427,886	7.0	18,429,649	3.6	(17,998,236)	(49.4)
Non-current assets						
Property and equipment						
Buildings	18,863,867		18,897,798		33,931	
Buildings and accompanying facilities	4,921,052		4,950,697		29,645	
Structures	-		1,439		1,439	
Tools, furniture and fixtures	1,022,877		1,042,897		20,019	
Construction in progress	534,690		486,479		(48,211)	
Buildings in trust	144,434,970		150,462,363		6,027,392	
Buildings and accompanying facilities in trust	24,913,618		24,417,485		(496,132)	
Structures in trust	133,045		147,882		14,837	
Tools, furniture and fixtures in trust	1,618,767		1,812,311		193,543	
Land in trust	245,771,234		250,271,308		4,500,074	
Construction in progress in trust	3,179		129,129		125,949	
Total property and equipment	442,217,302	84.6	452,619,792	87.6	10,402,489	2.4
Intangible assets						
Leasehold rights	10,637,811		10,637,811		-	
Leasehold rights in trust	13,265,876		14,614,328		1,348,452	
Total intangible assets	23,903,688	4.6	25,252,140	4.9	1,348,452	5.6
Investment and other assets						
Investment securities	17,856,387		17,856,387		-	
Guarantee deposits	803,721		1,362,721		559,000	
Long-term prepaid expenses	974,554		898,626		(75,928)	
Derivatives assets	166,234		152,275		(13,959)	
Others	22,667		22,667		-	
Total investment and other assets	19,823,566	3.8	20,292,677	3.9	469,111	2.4
Total non-current assets	485,944,557	93.0	498,164,611	96.4	12,220,054	2.5
Deferred assets						
Investment corporation bond issuance costs	59,556		69,157		9,601	
Total deferred assets	59,556	0.0	69,157	0.0	9,601	-
Total assets	**522,431,999**	**100.0**	**516,663,418**	**100.0**	**(5,768,581)**	**(1.1)**

Balance Sheet – Liabilities/Net Assets

Invincible
Investment Corporation

Items	December 2019 Period (As of December 31, 2019)		June 2020 Period (As of June 30, 2020)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Liabilities						
Current liabilities						
Accounts payable	443,004		142,330		(300,674)	
Short-term loans payable	2,686,000		880,000		(1,806,000)	
Current portion of long-term loans payable	50,130,000		57,380,000		7,250,000	
Accounts payable-other	125,221		301,280		176,058	
Accrued expenses	272,659		269,814		(2,844)	
Income taxes payable	605		605		-	
Advances received	798,980		1,000,217		201,236	
Deposits received	52,128		31,889		(20,238)	
Total current liabilities	54,508,599	10.4	60,006,137	11.6	5,497,537	10.1
Non-current liabilities						
Investment corporation bonds	7,000,000		8,200,000		1,200,000	
Long-term loans payable	199,358,000		197,008,000		(2,350,000)	
Tenant leasehold and security deposits in trust	1,765,094		1,749,862		(15,231)	
Derivatives liabilities	37,007		128,466		91,459	
Asset retirement obligations	32,539		32,756		217	
Total non-current liabilities	208,192,641	39.9	207,119,086	40.1	(1,073,554)	(0.5)
Total liabilities	**262,701,240**	**50.3**	**267,125,223**	**51.7**	**4,423,983**	**1.7**
Net assets						
Unitholders' equity						
Unitholders' capital	235,701,512	45.1	235,701,512	45.6	-	-
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Deduction of captial surplus						
Allowance for temporary differences adjustment	(6,130)		(6,130)		-	
Other deduction of capital surplus	(5,524,006)		(5,524,006)		-	
Total deduction of captial surplus	(5,530,137)		(5,530,137)		-	
Capital surplus (net)	734,294		734,294		-	
Retained earnings	23,261,426		13,168,294		(10,093,131)	
Total surplus	23,995,720	4.6	13,902,588	2.7	(10,093,131)	-42.1
Total unitholders' equity	259,697,232	49.7	249,604,100	48.3	(10,093,131)	-3.9
Valuation and translation adjustments						
Deferred gains or losses on hedges	33,525		△65,906		(99,432)	
Total valuation and translation adjustments	33,525	0.0	△65,906	△ 0.0	(99,432)	(296.6)
Total net assets	**259,730,758**	**49.7**	**249,538,194**	**48.3**	**(10,192,564)**	**-3.9**
Total liabilities and net assets	**522,431,999**	**100.0**	**516,663,418**	**100.0**	**(5,768,581)**	**(1.1)**

Cash Flow Statement and Dividend Distribution

Invincible Investment Corporation

Items	December 2019 Period Jul 1, 2019- Dec 31, 2019 (JPY thousand)	June 2020 Period Jan 1, 2020- Jun 30, 2020 (JPY thousand)
Cash flows from operating activities		
Income before income taxes	11,639,553	424,522
Depreciation and amortization	3,757,778	3,999,589
Loss on reduction entry of non-current assets	-	73,119
Investment unit issuance costs	143,029	-
Amortization of investment corporation bond issuance costs	4,256	5,928
Loan-related costs	412,550	362,534
Interest income	(179)	(114)
Interest expenses	702,863	728,828
Foreign exchange losses (gains)	(32,090)	9,864
Loss (gain) of derivatives	-	(47,743)
Increase (decrease) in allowance for doubtful accounts	(148)	-
Decrease (increase) in rental receivables	(344,338)	2,798,340
Decrease (Increase) in deposits paid	(110,785)	219,998
Decrease (increase) in receivable income taxes	31,539	7,942
Decrease (increase) in consumption taxes receivable	(2,426,511)	1,594,835
Increase (decrease) in accounts payable	(36,363)	(13,390)
Increase (decrease) in consumption taxes payable	(2,577,357)	(187,039)
Increase (decrease) in accounts payable-other	(29,060)	163,143
Increase (decrease) in accrued expenses	(92,670)	(1,411)
Increase (decrease) in advances received	(12,896)	546,581
Increase (decrease) in deposits received	(199,247)	(20,238)
Decrease in property and equipment in trust due to sale	2,991,980	2,269,720
Others	(148,847)	726,442
Subtotal	13,673,054	13,661,453
Interest income received	179	114
Interest expenses paid	(701,225)	(729,698)
Income taxes paid	(605)	(605)
Cash flows from operating activities	**12,971,404**	**12,931,264**
Cash flows from investment activities		
Purchases of property and equipment	(543,104)	(458,135)
Purchases of property and equipment in trust	(83,576,781)	(16,523,212)
Purchases of leasehold rights in trust	(440,504)	(1,387,263)
Repayments of tenant leasehold and security deposits	(48,255)	(56,966)
Proceeds from tenant leasehold and security deposits in trust	67,022	42,113
Payments of tenant leasehold and security deposits	-	-
Others	28,651	43,852
Cash flows from investment activities	**(84,512,972)**	**(18,898,611)**
Cash flows from financing activities		
Proceeds from short-term loans payable	2,686,000	880,000
Repayments of short-term loans payable	-	(2,686,000)
Proceeds from long-term loans payable	61,775,000	19,583,000
Repayments of long-term loans payable	(37,061,000)	(14,683,000)
Proceeds from issuance of investment corporation bonds	2,971,665	1,184,469
Payments for loan-related costs	(839,086)	(265,553)
Payments of distributions of earnings	(9,144,041)	(10,514,410)
Proceeds from issuance of investment units	24,340,740	-
Cash flows from financing activities	**44,729,277**	**(6,501,494)**
Effect of exchange rate change on cash and cash equivalents	(13)	13
Net increase (decrease) in cash and cash equivalents	(26,812,304)	(12,468,828)
Cash and cash equivalents at beginning of period	55,599,707	28,787,403
Cash and cash equivalents at end of period	**28,787,403**	**16,318,574**

Items		Dec 2019 Period Jul 1, 2019- Dec 31, 2019	Jun 2020 Period January 1, 2020 Jun 30, 2020
Unappropriated retained earnings	(JPY thousand)	23,261,426	13,168,294
Distributions	(JPY thousand)	10,517,049	420,681
Of which, distributions of earnings	(JPY thousand)	10,517,049	420,681
Distribution per unit	(JPY)	1,725	69
Of which, distributions of earnings per unit	(JPY)	1,725	69
Retained earnings / losses carried forward	(JPY thousand)	12,744,377	12,747,612

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	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
① Rental revenues	40,612	47,466	27,694	35,652	50,047	37,543	38,123	36,452	26,619	23,185	21,713	20,937	16,772	26,068	17,046	17,678	18,796	18,987	22,584	14,924
Rent, common area fees / GOP (Note 1)	37,479	42,985	26,916	32,982	39,597	33,940	33,261	29,792	26,619	21,478	19,958	20,388	15,394	24,522	17,046	16,476	17,934	17,057	20,873	14,706
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent) (Note 2)																				
Other revenue	3,133	4,480	778	2,670	10,449	3,603	4,862	6,659	-	1,706	1,755	548	1,378	1,545	-	1,202	861	1,930	1,711	218
② Property related expenses	19,656	25,180	8,784	14,325	23,361	17,725	16,176	18,400	8,776	9,065	8,201	5,880	5,703	11,610	3,761	5,598	8,683	9,965	13,823	5,707
Facility management fees (a)	6,250	5,780	1,922	3,803	7,374	4,521	3,790	6,901	982	2,340	1,920	1,519	1,802	2,918	731	1,507	2,393	2,423	3,354	624
(of which, repair cost)	423	732	269	90	32	462	133	912	769	8	233	90	90	82	731	75	273	90	100	241
(of which, utility expenses)	1,764	2,210	296	533	946	877	535	491	-	311	235	151	154	388	-	167	400	284	866	-
Tax and other public charges (b)	1,639	2,691	1,346	1,661	2,558	3,120	2,420	1,668	1,734	1,371	1,073	957	1,003	1,111	508	907	876	977	2,068	934
Insurance expenses (c)	49	75	29	41	79	72	54	38	43	29	31	25	23	32	27	19	26	24	62	21
Depreciation expenses(⑦)	9,594	14,377	4,961	6,221	8,624	8,679	6,361	5,456	5,516	4,163	4,191	2,572	2,068	5,275	1,993	2,341	4,247	5,240	7,162	3,627
Other expenses (d)	2,123	2,255	524	2,597	4,725	1,332	3,549	4,335	500	1,160	984	805	804	2,273	500	823	1,139	1,299	1,174	500
③ Rental income (①−②)	20,955	22,285	18,909	21,327	26,685	19,817	21,947	18,051	17,842	14,119	13,512	15,057	11,069	14,457	13,285	12,080	10,113	9,021	8,761	9,216
④ NOI (①−②+⑦)	30,550	36,662	23,870	27,548	35,309	28,497	28,308	23,508	23,359	18,282	17,703	17,629	13,137	19,733	15,278	14,421	14,361	14,262	15,924	12,844
⑤ Capital expenditure	4,813	5,416	286	871	1,569	3,481	1,701	900	-	145	2,958	2,987	1,702	249	790	220	8,250	1,556	3,683	-
⑥ NCF(④−⑤)	25,737	31,246	23,584	26,677	33,740	25,015	26,607	22,608	23,359	18,137	14,745	14,641	11,434	19,483	14,487	14,201	6,111	12,705	12,241	12,844

Property Number	A51	A53	A54	A59	A61	A63	A64	A65	A66	A71	A72	A73	A76	A77	A78	A79	A80	A82	A83	A84
Property Name	City House Tokyo Shinbashi (Note 6)	Nishiwaseda 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	Neo Prominence	Invoice Shin-Kobe Residence	Cosmo Court Motomachi	Revest Honjin	Revest Matsubara	Alba Noritake Shinmachi	Revest Meieki Minami	Revest Heian
number of operating days	15	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
① Rental revenues	7,118	75,734	51,742	36,558	24,009	57,222	25,599	16,878	9,997	34,137	18,758	46,320	68,847	50,169	38,377	30,330	28,822	26,944	26,705	23,820
Rent, common area fees / GOP (Note 1)	7,077	72,536	48,333	34,585	23,013	52,543	22,621	15,272	8,150	31,615	18,222	43,523	59,068	47,016	36,963	28,048	25,925	24,684	24,277	22,640
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent) (Note 2)																				
Other revenue	41	3,197	3,409	1,973	995	4,678	2,978	1,606	1,847	2,522	536	2,797	9,778	3,152	1,414	2,282	2,896	2,260	2,428	1,180
② Property related expenses	3,969	21,100	18,564	13,647	8,048	31,194	12,204	8,566	7,305	16,224	9,124	26,636	25,083	20,976	20,281	16,184	15,503	13,505	13,472	11,713
Facility management fees (a)	933	5,959	4,093	3,993	2,172	15,342	4,989	1,881	2,780	2,231	1,932	7,543	7,839	3,407	5,398	5,285	3,871	3,115	3,193	2,497
(of which, repair cost)	163	407	36	110	171	177	97	-	179	122	111	420	264	108	260	659	268	59	258	195
(of which, utility expenses)	-	637	446	15	454	42	1,753	642	146	459	375	1,544	3,194	460	535	375	306	271	454	265
Tax and other public charges (b)	2,925	3,740	2,271	1,423	1,193	3,026	1,595	1,167	922	1,569	819	2,158	3,621	2,691	2,319	1,821	1,909	1,749	1,682	1,410
Insurance expenses (c)	56	117	45	41	37	83	48	29	17	32	23	94	123	71	72	52	48	49	49	36
Depreciation expenses(⑦)	-	9,631	9,292	5,501	3,450	7,329	4,252	3,807	1,442	8,291	5,279	14,550	10,812	11,798	10,243	7,570	7,262	7,071	7,051	6,513
Other expenses (d)	53	1,652	2,861	2,687	1,195	5,412	1,319	1,680	2,143	4,099	1,069	2,290	2,687	3,008	2,247	1,454	2,410	1,519	1,495	1,255
③ Rental income (①−②)	3,148	54,633	33,177	22,911	15,960	26,027	13,395	8,312	2,692	17,913	9,633	19,683	43,763	29,192	18,095	14,146	13,318	13,439	13,232	12,107
④ NOI (①−②+⑦)	3,148	64,265	42,470	28,412	19,411	33,357	17,647	12,119	4,134	26,204	14,913	34,234	54,575	40,991	28,339	21,716	20,581	20,510	20,283	18,621
⑤ Capital expenditure	-	2,531	2,141	2,271	11,992	8,640	557	-	474	3,584	182	3,118	2,089	403	2,315	2,319	345	1,223	1,650	1,613
⑥ NCF(④−⑤)	3,148	61,734	40,329	26,141	7,418	24,717	17,089	12,119	3,660	22,619	14,730	31,115	52,486	40,587	26,023	19,397	20,235	19,286	18,633	17,008

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) The variable rent for some properties is negative since a part of the variable rent calculation period strides across the end of the fiscal year.
(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) 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 JPY4,096 thousand for two overseas hotels

Property Income (2/4)

Invincible
Investment Corporation

(in ¥ thousand)

Property Number	A85	A86	A87	A88	A89	A90	A91	A92	A93	A94	A95	A96	A97	A98	A99	A100	A101	A102	A103	A104
Property Name	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	Royal Parks Momozaka	Royal Parks Shinden
number of operating days	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
① Rental revenues	34,983	24,717	20,015	21,204	22,399	18,161	18,903	16,147	17,746	15,434	15,999	18,277	13,471	14,743	12,624	66,469	56,899	50,076	161,353	216,531
Rent, common area fees / GOP (Note 1)	32,062	22,405	18,652	19,928	21,947	16,988	17,544	15,035	16,622	14,430	14,727	15,183	12,489	14,151	12,566	61,036	53,717	49,247	144,564	200,266
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent) (Note 2)																				
Other revenue	2,920	2,312	1,363	1,275	451	1,172	1,359	1,111	1,124	1,004	1,272	3,094	982	591	58	5,432	3,181	828	16,789	16,265
② Property related expenses	16,536	15,275	8,677	12,006	11,123	6,639	8,499	6,531	7,615	8,641	7,380	9,950	6,163	6,497	5,632	34,722	25,711	19,840	112,663	116,595
Facility management fees (a)	5,123	4,565	2,074	3,317	2,588	1,365	2,493	2,040	2,156	2,579	2,406	2,925	1,710	1,513	1,267	6,935	5,292	4,149	52,666	29,712
(of which, repair cost)	134	218	232	482	202	10	303	107	80	78	800	142	250	70	-	196	324	191	770	1,373
(of which, utility expenses)	2,441	849	235	722	390	192	515	162	282	194	257	223	254	235	136	2,108	631	640	1,249	-
Tax and other public charges (b)	1,969	1,549	775	1,207	1,594	745	944	697	990	855	1,001	858	567	961	771	2,586	2,490	2,149	7,678	14,016
Insurance expenses (c)	66	41	25	35	43	24	31	19	31	22	27	37	19	25	21	146	77	60	223	436
Depreciation expenses(⑦)	7,278	5,551	4,290	5,273	5,911	3,358	3,832	2,751	3,377	3,501	3,448	4,420	2,264	2,894	3,075	22,905	15,691	12,363	45,524	71,922
Other expenses (d)	2,098	3,567	1,511	2,172	985	1,144	1,197	1,021	1,059	1,681	496	1,709	1,601	1,102	497	2,147	2,158	1,118	6,570	509
③ Rental income (①−②)	18,446	9,442	11,337	9,197	11,275	11,521	10,404	9,616	10,131	6,793	8,619	8,327	7,307	8,245	6,992	31,746	31,188	30,235	48,689	99,936
④ NOI (①−②+⑦)	25,724	14,993	15,627	14,471	17,187	14,880	14,237	12,367	13,508	10,294	12,067	12,747	9,572	11,140	10,067	54,652	46,879	42,598	94,214	171,858
⑤ Capital expenditure	339	734	294	3,023	1,091	-	221	2,948	1,019	1,914	426	3,132	506	-	1,682	4,805	3,620	2,108	2,827	19,195
⑥ NCF(④−⑤)	25,385	14,258	15,333	11,447	16,096	14,880	14,015	9,419	12,489	8,380	11,641	9,614	9,065	11,140	8,385	49,846	43,259	40,490	91,387	152,662

Property Number	A106	subtotal	B17	B18	subtotal	D01	D02	D03	D04	D05	D06	D07	D08	D09	D10	D11	D12	D13	D14	D15
Property Name	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	Hotel MyStays Ueno Inaricho	Flexstay Inn Shinagawa	Flexstay Inn Tokiwadai
number of operating days	182	-	182	182	-	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
① Rental revenues	118,525	2,211,691	160,501	140,585	301,086	13,405	19,987	30,445	36,106	32,293	58,998	41,786	13,295	38,422	12,226	19,300	17,109	8,995	10,724	35,160
Rent, common area fees / GOP (Note 1)	107,612	2,036,711	130,901	140,585	271,486	13,405	19,987	30,445	36,106	32,293	58,998	41,786	13,295	38,422	12,226	19,300	17,109	8,995	10,724	35,160
Rental revenues (Fixed rent)						12,000	12,500	29,780	22,320	22,040	15,760	21,900	14,680	13,740	10,100	9,520	8,900	7,200	6,620	8,180
Rental revenues (Variable rent) (Note 2)						1,405	7,487	665	13,786	10,253	43,238	19,886	-1,384	24,682	2,126	9,780	8,209	1,795	4,104	26,980
Other revenue	10,913	174,979	29,600	-	29,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
② Property related expenses	75,919	1,076,324	79,077	93,398	172,476	40,707	32,007	102,826	66,575	72,080	76,051	65,384	43,902	49,480	24,441	40,583	15,891	23,519	9,071	11,260
Facility management fees (a)	24,554	312,762	43,964	56,124	100,089	10,876	10,271	30,276	11,316	25,468	18,541	28,761	14,521	4,671	8,822	19,489	-	9,910	311	-
(of which, repair cost)	1,291	17,165	814	-	814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(of which, utility expenses)	1,127	35,848	30,703	-	30,703	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	5,728	120,792	11,563	7,015	18,578	4,966	3,713	11,223	8,316	3,661	12,413	4,395	6,720	4,282	1,770	5,357	4,441	1,465	1,662	3,405
Insurance expenses (c)	189	3,545	129	203	332	71	85	174	162	84	216	191	86	153	47	107	70	35	29	64
Depreciation expenses(⑦)	41,366	524,835	22,593	29,438	52,031	24,283	17,419	60,636	46,274	42,357	44,366	31,728	22,067	39,863	13,297	15,123	10,873	11,600	6,564	7,286
Other expenses (d)	4,080	114,388	826	616	1,443	509	517	515	505	508	513	307	506	510	504	504	505	506	504	504
③ Rental income (①−②)	42,606	1,135,366	81,423	47,186	128,610	-27,301	-12,020	-72,381	-30,469	-39,786	-17,053	-23,597	-30,607	-11,058	-12,215	-21,282	1,218	-14,523	1,653	23,900
④ NOI (①−②+⑦)	83,972	1,660,202	104,016	76,625	180,642	-3,017	5,399	-11,744	15,805	2,570	27,312	8,130	-8,539	28,804	1,081	-6,158	12,092	-2,922	8,217	31,186
⑤ Capital expenditure	6,724	145,655	760	-	760	305	2,888	2,606	3,450	140	5,804	3,969	1,231	1,993	2,704	1,800	244	345	-	328
⑥ NCF(④−⑤)	77,248	1,514,547	103,256	76,625	179,882	-3,322	2,510	-14,350	12,355	2,430	21,508	4,161	-9,770	26,811	-1,622	-7,958	11,848	-3,268	8,217	30,858

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) The variable rent for some properties is negative since a part of the variable rent calculation period strides across the end of the fiscal year.
(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) 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 JPY4,096 thousand for two overseas hotels

Property Income (3/4)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	D16	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32	D33	D34	D35
Property Name	Flexstay Inn Sugamo	Hotel MyStays Otemae	Hotel MyStays 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 MyStays Shimizu	Super Hotel Shinbashi/ Karasumoriguchi (Note 4)	Flexstay Inn Higashi-Jujo	Hotel MyStays Utsunomiya	Flexstay Inn Kawasaki-Kaizuka	Comfort Hotel Toyama (Note 4)	Flexstay Inn Kawasaki-Ogawacho	Flexstay Inn Ekoda
number of operating days	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
① Rental revenues	10,898	9,421	11,612	13,086	4,197	216,599	18,065	20,019	111,581	54,922	19,044	31,796	22,250	39,426	8,888	19,247	21,574	35,928	15,351	53,303
Rent, common area fees / GOP (Note 1)	10,898	9,421	11,612	13,086	4,197	216,599	18,065	20,019	111,442	54,922	19,044	31,796	22,246	39,426	8,888	19,247	21,574	35,928	15,351	53,303
Rental revenues (Fixed rent)	7,660	6,620	5,440	2,940	1,640	70,833	8,000	9,000	30,600	29,800	19,000	19,000	12,200	39,426	7,400	12,600	6,200	35,928	5,000	20,260
Rental revenues (Variable rent) (Note 2)	3,238	2,801	6,172	10,146	2,557	145,766	10,065	11,019	80,842	25,122	44	12,796	10,046	-	1,488	6,647	15,374	-	10,351	33,043
Other revenue	-	-	-	-	-	-	-	-	139	-	-	-	4	-	-	-	-	-	-	-
② Property related expenses	15,849	24,816	18,084	5,519	3,177	88,982	58,008	10,376	67,029	39,455	41,171	31,061	33,038	9,036	12,333	51,064	12,053	13,469	7,094	32,982
Facility management fees (a)	3,667	10,449	1,326	-	-	80	13,020	83	115	-	18,019	-	3,921	712	3,383	15,704	924	92	-	-
(of which, repair cost)	-	-	-	-	-	80	-	-	115	-	-	-	-	702	-	-	-	92	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	2,827	3,565	3,589	1,005	560	11,477	5,265	1,626	8,036	6,297	1,105	3,751	4,159	3,166	1,968	13,364	823	3,733	940	4,597
Insurance expenses (c)	52	88	60	19	11	207	153	44	147	147	69	91	77	30	41	280	33	67	22	95
Depreciation expenses(⑦)	8,797	10,209	12,603	3,989	2,102	76,712	39,264	8,117	58,322	32,602	21,570	26,811	24,471	4,717	6,534	21,302	9,866	9,166	5,726	27,885
Other expenses (d)	503	503	503	504	503	504	304	504	408	407	406	406	407	407	405	413	405	409	404	404
③ Rental income (①−②)	-4,950	-15,394	-6,472	7,567	1,019	127,617	-39,943	9,643	44,552	15,467	-22,126	734	-10,787	30,389	-3,445	-31,817	9,520	22,458	8,257	20,320
④ NOI (①−②+⑦)	3,847	-5,185	6,131	11,556	3,121	204,329	-679	17,761	102,874	48,070	-555	27,546	13,684	35,107	3,088	-10,514	19,387	31,624	13,984	48,205
⑤ Capital expenditure	113	-	370	485	-	1,979	390	-	-	920	230	460	385	-	-	1,794	-	450	-	250
⑥ NCF(④−⑤)	3,734	-5,185	5,761	11,071	3,121	202,350	-1,070	17,761	102,874	47,150	-785	27,086	13,299	35,107	3,088	-12,308	19,387	31,174	13,984	47,955

Property Number	D36	D37	D38	D39	D40	D41	D42	D43	D44	D45	D46	D47	D48	D49	D50	D51	D52	D53	D54	D55
Property Name	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 Hamamatsucho	Hotel MyStays Kanazawa	Takamatsu Tokyu REI Hotel (Note 4)	Hotel MyStays Premier Hamamatsucho	Hotel MyStays Shin Osaka Conference Center	Hotel MyStays Premier Omori	Beppu Kamenoi Hotel	Hotel MyStays Sapporo Station	Hotel MyStays Yokohama Kannai	Art Hotel Joetsu
number of operating days	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
① Rental revenues	31,787	27,275	13,813	37,894	43,811	34,949	30,300	147,572	112,358	29,041	27,694	83,373	100,066	74,193	59,208	51,334	95,994	57,028	37,508	3,164
Rent, common area fees / GOP (Note 1)	31,787	27,275	13,813	37,894	43,811	32,861	30,300	146,594	112,098	29,041	27,694	83,373	75,500	74,095	59,208	51,334	95,994	57,028	37,508	3,164
Rental revenues (Fixed rent)	31,787	27,275	12,400	37,894	43,811	32,861	30,300	90,900	20,000	29,400	27,400	39,000	75,500	35,800	56,600	40,800	64,200	36,000	22,000	7,000
Rental revenues (Variable rent) (Note 2)	-	-	1,413	-	-	-	-	55,694	92,098	-358	294	44,373	-	38,295	2,608	10,534	31,794	21,028	15,508	-3,835
Other revenue	-	-	-	-	-	2,088	-	978	260	-	-	-	24,566	98	-	-	-	-	-	-
② Property related expenses	13,092	10,038	31,515	18,556	26,132	15,182	14,447	87,843	625,195	67,716	40,754	138,844	55,273	37,318	94,113	62,324	214,519	115,353	45,667	91,328
Facility management fees (a)	1,391	1,070	8,576	990	5,844	426	600	27,495	283,009	14,529	2,345	12,374	32,392	-	46,645	1,611	57,206	46,070	5,641	50,169
(of which, repair cost)	1,091	770	-	390	-	-	-	-	-	-	-	-	244	-	-	-	-	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	17,234	-	-	-	-	-	-	-
Tax and other public charges (b)	2,764	2,182	2,632	3,407	1,638	3,741	1,631	17,104	27,446	7,327	6,919	13,758	2,747	10,710	11,656	14,909	11,879	6,464	8,680	5,993
Insurance expenses (c)	45	31	47	66	75	62	59	302	997	154	60	289	167	200	462	371	713	258	144	214
Depreciation expenses(⑦)	8,482	6,346	19,853	13,682	18,160	10,538	11,746	42,332	313,313	45,298	31,021	112,017	19,547	26,002	34,923	45,025	144,312	62,148	30,795	34,539
Other expenses (d)	408	408	404	410	414	414	409	608	429	405	405	404	418	406	424	406	407	411	405	411
③ Rental income (①−②)	18,694	17,236	-17,701	19,337	17,678	19,767	15,853	59,728	-512,836	-38,674	-13,059	-55,471	44,793	36,874	-34,905	-10,990	-118,525	-58,325	-8,159	-88,163
④ NOI (①−②+⑦)	27,177	23,582	2,151	33,020	35,838	30,305	27,599	102,061	-199,523	6,624	17,962	56,546	64,341	62,877	18	34,034	25,787	3,822	22,635	-53,623
⑤ Capital expenditure	-	-	1,752	670	2,152	2,678	6,450	1,690	249,479	128,328	148,079	930	16,894	2,700	4,580	113,489	7,119	96,950	450	859
⑥ NCF(④−⑤)	27,177	23,582	399	32,350	33,686	27,627	21,149	100,371	-449,002	-121,704	-130,117	55,616	47,446	60,176	-4,561	-79,454	18,668	-93,127	22,185	-54,482

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) The variable rent for some properties is negative since a part of the variable rent calculation period strides across the end of the fiscal year.
(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) 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 JPY4,096 thousand for two overseas hotels

Property Income (4/4)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	D56	D57	D58	D59	D60	D61	D62	D63	D64	D65	D66	D67	D68	D69	D70	D71	D72	D73	D74	D75
Property Name	Art Hotel Hirosaki City	Hotel MyStays Oita	Hotel MyStays Gotanda	Hotel MyStays Tachikawa	Hotel MyStays Premier Akasaka	Hotel MyStays Premier Sapporo Park	Hotel MyStays Ueno East	Hotel MyStays Midosuji Honmachi	Hotel MyStays Sapporo Aspen	Art Hotel Ishigakijima	Hotel MyStays Fuji Onsen Resort	Hotel Sonia Otaru	Hotel MyStays Kanazawa Castle	Art Hotel Niigata Station	Hotel MyStays Nagoya Nishiki	Hotel Nord Otaru	Hotel MyStays Kagoshima Tenmonkan	Art Hotel Asahikawa	Hotel MyStays Matsuyama	Hotel MyStays Sapporo Susukino
number of operating days	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
① Rental revenues	2,997	14,079	25,281	39,951	103,236	75,356	25,172	20,609	101,004	34,431	43,344	30,074	22,119	37,492	27,008	27,027	26,723	15,000	23,856	15,812
Rent, common area fees / GOP (Note 1)	1,997	14,079	25,281	39,951	103,236	75,356	25,172	20,609	101,004	34,431	43,344	30,074	22,119	37,492	27,008	27,026	26,722	15,000	23,856	15,812
Rental revenues (Fixed rent)	3,500	9,800	18,750	15,650	59,200	68,000	18,000	14,900	84,500	21,700	26,800	23,400	14,300	25,900	16,100	21,100	17,459	15,000	11,800	14,000
Rental revenues (Variable rent) (Note 2)	-1,502	4,279	6,531	24,301	44,036	7,356	7,172	5,709	16,504	12,731	16,544	6,674	7,819	11,592	10,908	5,926	9,263	-	12,056	1,812
Other revenue	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
② Property related expenses	119,003	34,878	15,710	23,098	94,258	271,433	53,122	56,811	150,380	172,600	166,382	112,491	48,702	130,318	40,894	77,419	52,546	282,155	92,230	34,950
Facility management fees (a)	63,356	11,064	4,990	831	4,946	140,704	24,897	15,425	75,370	111,624	51,418	43,756	26,760	58,659	14,088	39,783	25,506	209,908	40,004	18,782
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
Tax and other public charges (b)	11,403	1,946	4,101	6,296	23,665	14,167	4,576	9,160	10,394	5,120	3,621	4,308	2,061	3,106	2,162	3,289	3,549	8,639	4,121	1,141
Insurance expenses (c)	534	114	68	128	284	626	145	103	529	583	188	199	200	476	169	214	218	765	261	82
Depreciation expenses(⑦)	43,296	21,343	6,145	15,437	64,957	115,523	23,095	31,718	63,681	54,863	110,747	63,822	19,273	67,668	24,069	33,721	22,868	62,439	47,437	14,540
Other expenses (d)	411	409	404	404	403	411	408	404	404	408	406	404	407	407	404	409	403	402	404	403
③ Rental income (①−②)	-116,005	-20,798	9,570	16,853	8,978	-196,077	-27,949	-36,201	-49,376	-138,169	-123,038	-82,416	-26,582	-92,825	-13,885	-50,391	-25,823	-267,155	-68,374	-19,137
④ NOI (①−②+⑦)	-72,708	544	15,716	32,290	73,935	-80,554	-4,854	-4,483	14,305	-83,305	-12,290	-18,594	-7,309	-25,156	10,183	-16,670	-2,955	-204,715	-20,936	-4,597
⑤ Capital expenditure	6,295	585	289	-	-	380	230	-	1,062	4,936	2,131	-	3,203	130,656	1,145	323	-	500	615	-
⑥ NCF(④−⑤)	-79,003	-40	15,427	32,290	73,935	-80,934	-5,084	-4,483	13,243	-88,241	-14,421	-18,594	-10,512	-155,813	9,038	-16,993	-2,955	-205,215	-21,552	-4,597

Property Number	D76	D77	D78	D79	D80	D81	D82	D83	subtotal	Total
Property Name	Hotel MyStays Sapporo Nakajima Park	Hotel MyStays Sapporo Nakajima Park Annex	Flexstay Inn Sakuragicho	MyCUBE by MYSTAYS Asakusa Kuramae	Hotel MyStays Kagoshima Tenmonkan Annex	Hotel MyStays Nayoro	Hotel MyStays Premier Narita (Note 5)	Art Hotel Morioka (Note 5)		
number of operating days	182	182	182	182	182	182	168	168	-	-
① Rental revenues	11,253	6,478	18,281	3,376	11,112	16,191	233,209	91,727	3,326,057	5,838,836
Rent, common area fees / GOP (Note 1)	11,253	6,478	18,281	3,376	11,112	16,191	233,176	91,480	3,296,641	5,604,840
Rental revenues (Fixed rent)	12,400	7,400	5,000	2,900	5,200	6,600	23,454	19,696	2,049,895	
Rental revenues (Variable rent) (Note 2)	-1,146	-921	13,281	476	5,912	9,591	209,721	71,783	1,246,746	
Other revenue	-	-	-	-	-	-	33	247	29,416	233,996
② Property related expenses	47,219	30,926	8,735	24,711	9,803	19,014	180,899	148,478	5,552,782	6,801,584
Facility management fees (a)	22,863	15,988	-	16,577	1,992	2,702	54,591	80,121	2,039,848	2,452,700
(of which, repair cost)	-	-	-	-	-	-	-	-	3,487	21,467
(of which, utility expenses)	-	-	-	-	-	-	-	-	17,241	83,793
Tax and other public charges (b)	3,497	937	738	1,879	916	1,403	-	-	459,468	598,839
Insurance expenses (c)	195	67	44	64	76	50	984	413	15,842	19,721
Depreciation expenses(⑦)	20,259	13,528	7,547	5,785	6,414	14,453	124,925	67,548	3,001,722	3,578,589
Other expenses (d)	403	404	404	404	403	404	397	395	35,900	151,732
③ Rental income (①−②)	-35,965	-24,447	9,546	-21,335	1,309	-2,822	52,310	-56,750	-2,226,725	-962,747
④ NOI (①−②+⑦)	-15,706	-10,919	17,094	-15,549	7,723	11,630	177,235	10,797	774,997	2,615,842
⑤ Capital expenditure	-	310	230	930	-	445	18,820	4,146	998,122	1,144,537
⑥ NCF(④−⑤)	-15,706	-11,229	16,863	-16,479	7,723	11,185	158,415	6,651	-223,125	1,471,304

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	182	182	-
① Rental revenues	769,453	120,989	890,442
Rent, common area fees / GOP(Note 1)	769,453	120,989	890,442
Other revenue	0	0	0
② Property related expenses	418,931	116,348	535,279
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)	87,487	22,366	109,853
Depreciation expenses(⑦)	327,018	93,981	420,999
Other expenses (d)	4,425	0	4,425
③ Rental income (①−②)	350,521	4,640	355,162
④ NOI (①−②+⑦)	677,540	98,622	776,162
⑤ Capital expenditure	403,017	103,329	506,347
⑥ NCF(④−⑤)	274,522	-4,706	269,815

(Note 1) Rent and common area fees are entered for residential, office building and retail facility. GOP is entered for hotel.
(Note 2) The variable rent for some properties is negative since a part of the variable rent calculation period strides across the end of the fiscal year.
(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) 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 JPY4,096 thousand for two overseas hotels

Appraisal Value (1/5)

Invincible
Investment Corporation

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2019			As of the end of June 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,097,952	1,230,000	4.6%	1,093,170	1,230,000	4.6%	-	-	Assets R&D
A27	Nisshin Palacestage Higashi-Nagasaki	1,229,070	1,055,158	1,340,000	4.7%	1,046,198	1,360,000	4.7%	20,000	-	Assets R&D
A28	Growth Maison Gotanda	888,200	839,682	1,030,000	4.2%	835,007	1,030,000	4.2%	-	-	Assets R&D
A29	Growth Maison Kameido	1,070,850	954,992	1,160,000	4.3%	949,642	1,160,000	4.3%	-	-	Assets R&D
A30	Emerald House	1,505,161	1,329,078	1,430,000	4.5%	1,322,023	1,430,000	4.5%	-	-	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,060,380	1,110,000	4.6%	1,055,183	1,110,000	4.6%	-	-	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	937,028	1,180,000	4.6%	932,368	1,180,000	4.6%	-	-	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	925,753	1,090,000	4.1%	921,196	1,090,000	4.1%	-	-	Assets R&D
A35	Grand Rire Kameido	906,121	797,595	1,010,000	4.5%	792,079	1,010,000	4.5%	-	-	Assets R&D
A37	Growth Maison Yoga	795,986	729,008	775,000	4.2%	724,990	784,000	4.2%	9,000	-	Assets R&D
A38	Route Tachikawa	676,951	636,248	674,000	4.6%	635,015	674,000	4.6%	-	-	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	698,797	666,000	4.6%	699,212	668,000	4.6%	2,000	-	Assets R&D
A40	City Heights Kinuta	646,337	649,831	535,000	4.6%	649,465	557,000	4.6%	22,000	-	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	522,168	761,000	5.0%	517,142	769,000	5.0%	8,000	-	Assets R&D
A43	College Square Machida	589,553	561,049	540,000	5.2%	559,847	507,000	5.2%	-33,000	-	Assets R&D
A44	Belair Meguro	589,004	549,548	627,000	4.0%	547,427	631,000	4.0%	4,000	-	Assets R&D
A45	Wacore Tsunashima I	572,914	514,031	524,000	4.8%	518,033	527,000	4.8%	3,000	-	Assets R&D
A46	Foros Nakamurabashi	566,980	505,033	585,000	4.4%	501,350	587,000	4.4%	2,000	-	Assets R&D
A47	Growth Maison Kaijin	557,256	509,565	514,000	4.9%	506,085	519,000	4.9%	5,000	-	Assets R&D
A48	College Square Machiya	510,721	441,605	557,000	4.4%	437,978	567,000	4.4%	10,000	-	Assets R&D
A51	City House Tokyo Shinbashi (Note 3)	2,520,000	2,269,720	3,650,000	3.9%	-	-	-	-	-	JREI
A53	Nishiwaseda Cresent Mansion	1,880,000	1,889,784	2,780,000	3.9%	1,882,683	2,810,000	3.9%	30,000	-	Morii
A54	Lexington Square Akebonobashi	1,450,000	1,294,522	1,970,000	3.9%	1,287,371	1,990,000	3.9%	20,000	-	Tanizawa
A59	Towa City Coop Shin-otsuka II	866,000	805,047	1,250,000	4.4%	801,818	1,250,000	4.4%	-	-	JREI
A61	Bichsel Musashiseki	577,000	554,654	828,000	4.1%	563,197	828,000	4.1%	-	-	Morii
A63	Towa City Coop Sengencho	1,110,000	1,006,986	1,440,000	5.0%	1,008,296	1,440,000	5.0%	-	-	JREI
A64	Royal Park Omachi	415,000	386,181	663,000	5.2%	382,486	675,000	5.2%	12,000	-	JREI
A65	Lexington Square Haginomachi	330,000	274,002	417,000	5.3%	270,194	417,000	5.3%	-	-	JREI
A66	Visconti Kakuozan	255,000	230,883	286,000	4.8%	229,915	286,000	4.8%	-	-	Tanizawa
A71	Lexington Square Daitabashi	977,000	825,101	1,260,000	3.9%	820,395	1,260,000	3.9%	-	-	Tanizawa
A72	Lexington Square Honjo-Azumabashi	511,000	424,313	653,000	4.0%	419,217	653,000	4.0%	-	-	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	911,107	1,260,000	4.9%	899,675	1,250,000	4.9%	-10,000	-	Tanizawa
A76	Neo Prominence	1,660,000	1,597,288	2,250,000	4.3%	1,588,565	2,270,000	4.3%	20,000	-	JREI
A77	Invoice Shin-Kobe Residence	1,260,000	1,134,867	1,470,000	4.5%	1,123,473	1,470,000	4.5%	-	-	JREI

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(Note 3) Disposed during December 2019 fiscal period
(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.
(Note 5) 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. Appraisal values for December 2019 FP and June 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 109.56 and JPY 107.74 respectively, which are the rates on closing date of each fiscal period .
(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 (2/5)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2019			As of the end of June 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A78	Cosmo Court Motomachi	973,000	864,888	1,130,000	4.4%	856,960	1,140,000	4.4%	10,000	-	JREI
A79	Revest Honjin	674,000	592,811	845,000	5.1%	587,559	843,000	5.1%	-2,000	-	JREI
A80	Revest Matsubara	657,000	583,818	841,000	4.7%	576,901	841,000	4.7%	-	-	JREI
A82	Alba Noritake Shinmachi	608,000	533,987	775,000	4.6%	528,140	775,000	4.6%	-	-	JREI
A83	Revest Meieki Minami	597,000	523,549	810,000	4.4%	518,147	810,000	4.4%	-	-	JREI
A84	Revest Heian	595,000	525,486	746,000	4.6%	520,586	746,000	4.6%	-	-	JREI
A85	Vendir Hamaotsu Ekimae	581,000	504,201	784,000	5.4%	497,262	795,000	5.4%	11,000	-	JREI
A86	Salvo Sala	544,000	485,163	677,000	4.7%	480,346	677,000	4.7%	-	-	JREI
A87	Excellente Kagurazaka	543,000	498,853	690,000	3.8%	494,857	696,000	3.8%	6,000	-	JREI
A88	Luna Court Edobori	525,000	468,623	606,000	4.6%	466,373	606,000	4.6%	-	-	JREI
A89	Winntage Kobe Motomachi	512,000	451,879	637,000	4.5%	447,059	639,000	4.5%	2,000	-	JREI
A90	Queen's Court Fukuzumi	456,000	424,952	681,000	3.9%	421,593	686,000	3.9%	5,000	-	JREI
A91	Corp Higashinotoin	446,000	403,952	539,000	4.4%	400,340	541,000	4.4%	2,000	-	JREI
A92	Belair Oimachi	412,000	383,156	569,000	3.9%	383,352	569,000	3.9%	-	-	JREI
A93	Siete Minami-Tsukaguchi	374,000	342,538	464,000	4.7%	340,180	464,000	4.7%	-	-	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	335,998	477,000	4.4%	334,410	477,000	4.4%	-	-	JREI
A95	HERMITAGE NANBA WEST	355,000	319,419	467,000	4.6%	316,397	467,000	4.6%	-	-	JREI
A96	Century Park Shinkawa 1-bankan	335,000	311,210	466,000	5.0%	309,922	466,000	5.0%	-	-	JREI
A97	West Avenue	331,000	309,776	337,000	4.8%	308,018	341,000	4.8%	4,000	-	JREI
A98	Little River Honmachibashi	310,000	282,130	415,000	4.4%	279,236	415,000	4.4%	-	-	JREI
A99	Prime Life Mikage	297,000	268,371	345,000	4.7%	266,978	345,000	4.7%	-	-	JREI
A100	City Court Kitaichijo	1,782,000	1,708,725	2,140,000	4.7%	1,690,625	2,160,000	4.7%	20,000	-	JREI
A101	Lieto Court Mukojima	1,683,000	1,654,780	1,990,000	4.2%	1,642,708	2,000,000	4.2%	10,000	-	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,600,506	1,920,000	4.0%	1,590,252	1,960,000	4.0%	40,000	-	JREI
A103	Royal Parks Momozaka	2,910,000	2,742,637	3,240,000	4.2%	2,699,939	3,230,000	4.2%	-10,000	-	Morii
A104	Royal Parks Shinden	5,024,000	4,850,678	5,830,000	4.4%	4,797,951	5,840,000	4.4%	10,000	-	Morii
A106	Royal Parks Seasir Minami-Senju	2,683,000	2,661,903	2,920,000	5.1%	2,627,260	2,920,000	5.1%	-	-	JREI
	Subtotal of Residential	55,485,818	53,552,976	68,856,000	-	50,904,075	65,438,000	-	232,000	-	-
B17	Lexington Plaza Hachiman	3,280,000	3,022,592	3,700,000	5.4%	3,000,759	3,670,000	5.4%	-30,000	-	Morii
B18	AEON TOWN Sukagawa	2,320,000	1,767,363	2,450,000	6.1%	1,737,924	2,450,000	6.1%	-	-	Morii
	Subtotal of Offices and Commercial Facilities	5,600,000	4,789,956	6,150,000	-	4,738,684	6,120,000	-	-30,000	-	-

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
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(Note 3) Disposed during December 2019 fiscal period
(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.
(Note 5) 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. Appraisal values for December 2019 FP and June 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 109.56 and JPY 107.74 respectively, which are the rates on closing date of each fiscal period .
(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 (3/5)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2019			As of the end of June 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D01	Hotel MyStays Kanda	2,851,000	2,945,584	5,070,000	4.1%	2,921,605	4,920,000	4.2%	-150,000	0.1pt	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,530,425	4,590,000	4.3%	2,515,893	4,410,000	4.4%	-180,000	0.1pt	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,828,619	11,700,000	4.5%	5,770,589	10,500,000	4.7%	-1,200,000	0.2pt	JREI
D04	MyStays Shin- Urayasu Conference Center	4,930,200	4,627,600	7,490,000	4.7%	4,584,775	7,200,000	4.9%	-290,000	0.2pt	JREI
D05	Hotel MyStays Maihama	4,870,312	4,741,540	7,010,000	4.4%	4,699,322	6,770,000	4.6%	-240,000	0.2pt	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,738,474	7,090,000	4.2%	3,699,912	6,810,000	4.4%	-280,000	0.2pt	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,624,635	5,890,000	4.9%	2,596,876	5,530,000	5.2%	-360,000	0.3pt	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,361,113	4,980,000	4.5%	2,340,277	4,220,000	4.7%	-760,000	0.2pt	JREI
D09	Hotel MyStays Yokohama	2,119,900	2,338,046	4,060,000	5.4%	2,300,176	3,890,000	5.6%	-170,000	0.2pt	JREI
D10	Hotel MyStays Nippori	1,898,540	1,800,133	2,580,000	4.4%	1,789,539	2,510,000	4.5%	-70,000	0.1pt	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,471,438	5,900,000	4.4%	1,458,114	5,570,000	4.7%	-330,000	0.3pt	JREI
D12	Flexstay Inn Iidabashi	1,381,660	1,352,174	2,160,000	4.2%	1,341,544	2,130,000	4.2%	-30,000	-	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,243,086	2,060,000	4.2%	1,231,831	2,010,000	4.3%	-50,000	0.1pt	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,200,440	2,040,000	4.3%	1,193,876	1,980,000	4.4%	-60,000	0.1pt	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,204,280	2,260,000	4.5%	1,197,321	2,140,000	4.7%	-120,000	0.2pt	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,117,328	2,360,000	4.3%	1,108,643	2,260,000	4.5%	-100,000	0.2pt	JREI
D17	Hotel MyStays Otemae	1,192,800	1,143,327	3,260,000	4.8%	1,133,117	2,920,000	5.0%	-340,000	0.2pt	JREI
D18	Hotel MyStays Kiyosumi Shirakawa	749,476	900,658	1,560,000	4.4%	888,425	1,500,000	4.5%	-60,000	0.1pt	JREI
D19	Flexstay Inn Nakanobu P1	589,442	565,015	850,500	4.4%	561,511	803,000	4.7%	-47,500	0.3pt	JREI
D20	Flexstay Inn Nakanobu P2	283,290	286,142	409,500	4.4%	284,039	387,000	4.7%	-22,500	0.3pt	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,681,804	9,950,000	4.2%	7,607,071	9,930,000	4.2%	-20,000	-	JREI
D22	Hotel MyStays Hakodate-Goryokaku	2,792,000	2,811,142	4,000,000	5.1%	2,772,269	3,900,000	5.2%	-100,000	0.1pt	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,091,902	2,420,000	4.3%	2,083,784	2,360,000	4.4%	-60,000	0.1pt	JREI
D24	Hotel MyStays Haneda	7,801,000	7,301,871	8,820,000	4.0%	7,243,549	8,590,000	4.1%	-230,000	0.1pt	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,377,817	7,560,000	4.4%	5,346,135	7,370,000	4.5%	-190,000	0.1pt	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,687,443	3,850,000	4.4%	3,666,102	3,760,000	4.5%	-90,000	0.1pt	JREI
D27	Hotel MyStays Kameido P2	3,742,000	3,584,557	5,110,000	4.3%	3,558,205	4,930,000	4.5%	-180,000	0.2pt	JREI
D28	Hotel MyStays Shimizu	2,198,000	2,139,342	2,460,000	5.3%	2,115,256	2,380,000	5.5%	-80,000	0.2pt	JREI
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,590,074	1,940,000	3.6%	1,585,357	1,940,000	3.6%	-	-	JREI
D30	Flexstay Inn Higashi-Jujo	1,277,000	1,275,908	1,340,000	4.6%	1,269,373	1,300,000	4.7%	-40,000	0.1pt	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,232,877	2,130,000	5.1%	1,213,368	2,000,000	5.4%	-130,000	0.3pt	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	910,935	1,170,000	4.6%	901,068	1,110,000	4.8%	-60,000	0.2pt	JREI
D33	Comfort Hotel Toyama	979,000	919,075	1,160,000	5.0%	910,358	1,160,000	5.0%	-	-	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	883,321	912,000	4.5%	877,595	890,000	4.6%	-22,000	0.1pt	JREI

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(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 (4/5)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2019			As of the end of June 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D35	Flexstay Inn Ekoda	5,069,000	4,858,198	4,640,000	4.7%	4,830,563	4,580,000	4.7%	-60,000	-	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,105,875	1,270,000	4.2%	1,097,393	1,260,000	4.2%	-10,000	-	Daiwa
D37	Super Hotel JR Ueno-iriyaguchi	1,130,000	1,083,604	1,250,000	3.7%	1,077,258	1,210,000	3.8%	-40,000	0.1pt	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	3,044,044	2,950,000	4.8%	3,025,942	2,720,000	4.9%	-230,000	0.1pt	JREI
D39	Comfort Hotel Kurosaki	1,148,000	1,064,232	1,250,000	5.1%	1,051,220	1,250,000	5.1%	-	-	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	1,034,861	1,160,000	4.7%	1,019,070	1,160,000	4.7%	-	-	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	945,595	1,100,000	5.1%	937,735	1,100,000	5.1%	-	-	Daiwa
D42	Comfort Hotel Kitami	851,000	788,160	926,000	5.3%	782,863	926,000	5.3%	-	-	Daiwa
D43	Hotel MyStays Gotanda Station (Note 4)	26,523,000	26,392,386	25,800,000	4.8%	26,351,744	23,900,000	4.9%	-1,900,000	0.1pt	Morii
D44	Hotel Epinard Nasu	20,981,000	19,585,569	23,500,000	5.8%	19,521,735	22,900,000	5.9%	-600,000	0.1pt	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,792,713	8,710,000	4.7%	7,875,742	8,110,000	4.8%	-600,000	0.1pt	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,793,216	6,890,000	4.5%	7,910,273	6,220,000	4.6%	-670,000	0.1pt	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	13,023,306	14,200,000	5.2%	12,912,219	12,800,000	5.3%	-1,400,000	0.1pt	Morii
D48	Takamatsu Tokyu REI Hotel	2,139,000	2,122,033	2,270,000	5.0%	2,119,379	2,260,000	5.0%	-10,000	-	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	8,005,446	10,700,000	4.1%	7,982,144	10,300,000	4.2%	-400,000	0.1pt	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	12,952,218	13,500,000	4.6%	12,921,875	12,800,000	4.8%	-700,000	0.2pt	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,699,677	10,200,000	4.4%	9,768,141	9,620,000	4.6%	-580,000	0.2pt	Tanizawa
D52	Beppu Kamenoi Hotel	8,870,000	8,280,664	9,180,000	6.0%	8,143,471	8,670,000	6.3%	-510,000	0.3pt	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,715,189	8,430,000	4.5%	7,749,991	8,180,000	4.7%	-250,000	0.2pt	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	5,235,214	5,540,000	4.4%	5,204,868	5,250,000	4.6%	-290,000	0.2pt	Tanizawa
D55	Art Hotel Joetsu	2,772,000	2,728,814	2,810,000	5.8%	2,695,133	2,690,000	6.1%	-120,000	0.3pt	Tanizawa
D56	Art Hotel Hirosaki City	2,723,000	2,644,738	2,770,000	5.9%	2,607,736	2,660,000	6.2%	-110,000	0.3pt	Tanizawa
D57	Hotel MyStays Oita	1,604,000	1,550,329	1,640,000	5.7%	1,529,570	1,560,000	6.0%	-80,000	0.3pt	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	4,067,744	4,140,000	4.2%	4,061,888	3,920,000	4.4%	-220,000	0.2pt	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	3,232,718	3,380,000	4.3%	3,217,281	3,330,000	4.3%	-50,000	-	Daiwa
D60	Hotel MyStays Premier Akasaka	20,691,000	20,542,965	23,900,000	3.7%	20,478,007	23,200,000	3.8%	-700,000	0.1pt	JREI
D61	Hotel MyStays Premier Sapporo Park	16,731,000	16,486,544	17,100,000	4.6%	16,371,401	16,200,000	4.8%	-900,000	0.2pt	Tanizawa
D62	Hotel MyStays Ueno East	5,286,000	5,236,093	5,390,000	4.2%	5,213,228	5,110,000	4.4%	-280,000	0.2pt	Tanizawa
D63	Hotel MyStays Midosuji Honmachi	5,039,000	4,966,212	4,980,000	4.2%	4,934,493	4,130,000	4.4%	-850,000	0.2pt	JREI
D64	Hotel MyStays Sapporo Aspen	15,543,000	15,517,742	15,700,000	4.6%	15,455,122	14,900,000	4.8%	-800,000	0.2pt	Tanizawa
D65	Art Hotel Ishigakijima	9,731,000	9,706,914	9,830,000	5.0%	9,656,986	9,290,000	5.3%	-540,000	0.3pt	JREI
D66	Hotel MyStays Fuji Onsen Resort	9,405,000	9,323,700	10,100,000	5.1%	9,215,083	9,750,000	5.3%	-350,000	0.2pt	JREI
D67	Hotel Sonia Otaru	5,930,000	5,889,176	5,990,000	5.1%	5,825,354	5,640,000	5.4%	-350,000	0.3pt	Tanizawa
D68	Hotel MyStays Kanazawa Castle	5,682,000	5,679,868	5,740,000	5.1%	5,663,798	5,410,000	5.4%	-330,000	0.3pt	Tanizawa

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) 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 3) Disposed during December 2019 fiscal period

(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.

(Note 5) 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. Appraisal values for December 2019 FP and June 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 109.56 and JPY 107.74 respectively, which are the rates on closing date of each fiscal period .

(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 (5/5)

Invincible Investment Corporation

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2019			As of the end of June 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D69	Art Hotel Niigata Station	5,524,000	5,480,972	5,590,000	5.3%	5,543,960	5,330,000	5.6%	-260,000	0.3pt	Tanizawa
D70	Hotel MyStays Nagoya Nishiki	5,197,000	5,185,330	5,260,000	4.3%	5,162,405	5,110,000	4.4%	-150,000	0.1pt	Morii
D71	Hotel Nord Otaru	4,296,000	4,279,772	4,340,000	5.1%	4,246,373	4,090,000	5.4%	-250,000	0.3pt	Tanizawa
D72	Hotel MyStays Kagoshima Tenmonkan	3,445,000	3,436,087	3,540,000	4.9%	3,413,218	3,420,000	5.0%	-120,000	0.1pt	Daiwa
D73	Art Hotel Asahikawa	3,197,000	3,165,306	3,250,000	5.3%	3,103,366	3,050,000	5.6%	-200,000	0.3pt	Tanizawa
D74	Hotel MyStays Matsuyama	3,098,000	3,068,073	3,190,000	5.1%	3,021,251	3,170,000	5.3%	-20,000	0.2pt	Daiwa
D75	Hotel MyStays Sapporo Susukino	3,059,000	3,053,272	3,090,000	4.7%	3,038,731	2,970,000	4.8%	-120,000	0.1pt	Morii
D76	Hotel MyStays Sapporo Nakajima Park	2,118,000	2,113,216	2,140,000	4.7%	2,092,956	2,060,000	4.8%	-80,000	0.1pt	Morii
D77	Hotel MyStays Sapporo Nakajima Park Annex	1,584,000	1,579,427	1,600,000	4.8%	1,566,209	1,520,000	5.0%	-80,000	0.2pt	Tanizawa
D78	Flexstay Inn Sakuragicho	1,425,000	1,424,654	1,470,000	4.3%	1,417,337	1,450,000	4.3%	-20,000	-	Daiwa
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1,287,000	1,289,411	1,350,000	4.0%	1,284,555	1,280,000	4.1%	-70,000	0.1pt	Daiwa
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1,168,000	1,167,877	1,210,000	5.0%	1,161,463	1,190,000	5.0%	-20,000	-	Daiwa
D81	Hotel MyStays Nayoro	957,000	950,473	969,000	5.5%	936,465	932,000	5.6%	-37,000	0.1pt	Morii
D82	Hotel MyStays Premier Narita	10,593,000	-	-	-	10,521,990	10,100,000	4.9%	-	-	Tanizawa
D83	Art Hotel Morioka	5,643,000	-	-	-	5,599,913	5,400,000	5.3%	-	-	Morii
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 5)	30,061,308	29,701,934	35,585,088	8.3%	29,777,933	31,158,408	8.3%	-4,426,680	-	CBRE
D201	Sunshine Suites Resort (Note 5)	5,842,674	5,740,467	6,431,172	8.8%	5,749,814	5,462,418	8.8%	-968,754	-	CBRE
	Subtotal of Hotels	432,763,563	407,240,188	482,093,260	-	421,613,565	470,778,826	-	-26,814,434	-	-
	Total	493,849,381	465,583,121	557,099,260	-	477,256,324	542,336,826	-	-26,612,434	-	-

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 2) 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 3) Disposed during December 2019 fiscal period
(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.
(Note 5) 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. Appraisal values for December 2019 FP and June 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 109.56 and JPY 107.74 respectively, which are the rates on closing date of each fiscal period .
(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)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	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	1702.36	1	96.1
A27	Nisshin Palacestage Higashi-Nagasaki	Toshima-ku, Tokyo	Jul 28, 2005	Mar 1989	-	1,229	0.2	60	2681.94	2591.89	1	96.6
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	0.2	66	1367.96	1325.44	1	96.9
A30	Emerald House	Itabashi-ku, Tokyo	Aug 1, 2006	Feb 1995	-	1,505	0.3	96	2152.31	2080.64	1	96.7
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Aug 3, 2006	Mar 1990	-	1,088	0.2	29	3029.16	2965.72	1	97.9
A33	Growth Maison Shin-Yokohama	Yokohama, Kanagawa	Aug 3, 2006	Mar 2006	-	1,059	0.2	68	1858.44	1776.68	1	95.6
A34	Belle Face Ueno-Okachimachi	Taito-ku, Tokyo	Aug 1, 2006	Feb 2006	-	1,023	0.2	64	1351.11	1268.06	1	93.9
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	989.58	1	97.5
A38	Route Tachikawa	Tachikawa, Tokyo	Aug 3, 2006	Mar 1997	-	676	0.1	24	1368.57	1368.57	1	100.0
A39	Shibuya-Honmachi Mansion	Shibuya-ku, Tokyo	Aug 3, 2006	Dec 1986	-	651	0.1	25	1167.50	1167.50	1	100.0
A40	City Heights Kinuta	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 1983	-	646	0.1	19	1235.93	1235.93	1	100.0
A41	Acseeds Tower Kawaguchi-Namiki	Kawaguchi, Saitama	Aug 3, 2006	Feb 2006	-	620	0.1	57	1210.74	1168.46	1	96.5
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	889.51	1	98.0
A46	Foros Nakamurabashi	Nerima-ku, Tokyo	Aug 3, 2006	Sep 2001	-	566	0.1	37	815.77	744.58	1	91.3
A47	Growth Maison Kaijin	Funabashi, Chiba	Aug 1, 2006	Oct 1993	-	557	0.1	34	2040.27	1973.84	1	96.7
A48	College Square Machiya	Arakawa-ku, Tokyo	Aug 3, 2006	Mar 2006	-	510	0.1	43	871.35	871.35	1	100.0
A53	Nishiwaseda Cresent Mansion	Shinjuku-ku, Tokyo	Feb 1, 2010	Jul 1987	-	1,880	0.4	69	4310.77	4310.77	1	100.0
A54	Lexington Square Akebonobashi	Shinjuku-ku, Tokyo	Feb 1, 2010	Dec 2004	-	1,450	0.3	88	1987.88	1920.68	1	96.6
A59	Towa City Coop Shin-otsuka II	Toshima-ku, Tokyo	Feb 1, 2010	May 1993	-	866	0.2	58	1627.13	1437.77	1	88.4
A61	Bichsel Musashiseki	Nerima-ku, Tokyo	Feb 1, 2010	Feb 1992	-	577	0.1	70	1220.24	1220.24	1	100.0
A63	Towa City Coop Sengencho	Yokohama, Kanagawa	Feb 1, 2010	Oct 1992	-	1,110	0.2	154	3426.36	3029.83	1	88.4
A64	Royal Park Omachi	Sendai, Miyagi	Feb 1, 2010	Feb 1993	-	415	0.1	51	1929.59	1821.35	1	94.4
A65	Lexington Square Haginomachi	Sendai, Miyagi	Feb 1, 2010	Aug 2005	-	330	0.1	39	1528.58	1292.29	1	84.5
A66	Visconti Kakuozan	Nagoya, Aichi	Feb 1, 2010	Sep 2003	-	255	0.1	8	705.75	536.38	1	76.0
A71	Lexington Square Daitabashi	Suginami-ku, Tokyo	Feb 1, 2010	Nov 2006	-	977	0.2	43	1430.64	1238.55	1	86.6
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	0.2	120	4460.56	4188.49	1	93.9
A76	Neo Prominence	Kita-ku, Tokyo	Sep 28, 2012	Apr 1994	-	1,660	0.3	52	3574.70	3516.28	1	98.4
A77	Invoice Shin-Kobe Residence	Kobe, Hyogo	Sep 28, 2012	Jan 2007	-	1,260	0.3	81	2773.71	2617.83	1	94.4
A78	Cosmo Court Motomachi	Kobe, Hyogo	Sep 28, 2012	Mar 2007	-	973	0.2	82	2310.49	2285.38	1	98.9
A79	Revest Honjin	Nagoya, Aichi	Sep 28, 2012	Mar 2007	-	674	0.1	80	1933.80	1764.64	1	91.3
A80	Revest Matsubara	Nagoya, Aichi	Sep 28, 2012	Mar 2007	-	657	0.1	70	1955.40	1611.91	1	82.4
A82	Alba Noritake Shinmachi	Nagoya, Aichi	Sep 28, 2012	Nov 2006	-	608	0.1	64	1731.68	1586.58	1	91.6
A83	Revest Meieki Minami	Nagoya, Aichi	Sep 28, 2012	Feb 2007	-	597	0.1	61	1634.60	1480.07	1	90.5
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	2493.84	1	93.4
A86	Salvo Sala	Osaka, Osaka	Sep 28, 2012	Jan 2007	-	544	0.1	54	1428.12	1189.17	1	83.3
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	1089.82	1	91.9
A89	Winntage Kobe Motomachi	Kobe, Hyogo	Sep 28, 2012	May 2007	-	512	0.1	57	1433.35	1385.61	1	96.7
A90	Queen's Court Fukuzumi	Koto-ku, Tokyo	Sep 28, 2012	Sep 2006	-	456	0.1	25	765.18	738.89	1	96.6
A91	Corp Higashinotoin	Kyoto, Kyoto	Sep 28, 2012	Feb 2004	-	446	0.1	42	1029.05	979.09	1	95.1

(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
(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated
(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Portfolio Properties (2/4)

Invincible
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Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A92	Belair Oimachi	Shinagawa-ku, Tokyo	Sep 28, 2012	Apr 2006	-	412	0.1	26	530.60	530.60	1	100.0
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	1342.94	1	90.9
A97	West Avenue	Kunitachi, Tokyo	Sep 28, 2012	Oct 1991	-	331	0.1	40	794.80	755.06	1	95.0
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	761.18	1	100.0
A100	City Court Kitaichijo	Sapporo, Hokkaido	Jul 16, 2015	Nov 2007	-	1,782	0.4	127	5230.18	5012.76	1	95.8
A101	Lieto Court Mukojima	Sumida-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,683	0.3	82	2940.20	2910.99	1	99.0
A102	Lieto Court Nishi-Ojima	Koto-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,634	0.3	91	2048.28	2027.64	1	99.0
A103	Royal Parks Momozaka	Okasa, Osaka	Jan 22, 2016	Jun 2007	-	2,910	0.6	147	8776.26	8579.29	1	97.8
A104	Royal Parks Shinden	Adachi-ku, Tokyo	Mar 31, 2016	Jun 2007	-	5,024	1.0	248	15797.29	15797.29	1	100.0
A106	Royal Parks Seasir Minami-Senju	Arakawa-ku, Tokyo	Mar 14, 2017	Aug 2006	-	2,683	0.5	113	6496.86	6242.99	1	96.1
	Subtotal of Residential					58,005	11.6	3,777	131152.79	126092.11	61	96.1
B17	Lexington Plaza Hachiman	Sendai, Miyagi	Feb 1, 2010	Dec 2005	-	3,280	0.7	18	8419.15	8294.42	1	98.5
B18	AEON TOWN Sukagawa	Sukagawa, Fukushima	Feb 1, 2010	Oct 2005	-	2,320	0.5	1	18440.58	18440.58	1	100.0
	Subtotal of Commercial Facilities					5,600	1.1	19	26859.73	26735.00	2	99.5
D01	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	May 23, 2014	Dec 2005	May-Aug 2016	2,851	0.6	126	2585.72	2585.72	1	100.0
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	May 23, 2014	Jan 1990	2012 Nov-2012 Dec	2,584	0.5	161	3327.38	3327.38	1	100.0
D03	Hotel MyStays Kyoto-Shijo	Kyoto, Kyoto	Jul 17, 2014	Jan 2008	May-Jul 2018	6,024	1.2	225	7241.51	7241.51	1	100.0
D04	MyStays Shin- Urayasu Conference Center	Urayasu, Chiba	Jul 17, 2014	Mar 2009	Feb-Mar, May 2018	4,930	1.0	175	6232.30	6232.30	1	100.0
D05	Hotel MyStays Maihama	Urayasu, Chiba	Jul 17, 2014	Jun 2005	Jan-Apr, May-Jun 2018	4,870	1.0	90	2456.36	2456.36	1	100.0
D06	Hotel MyStays Premier Dojima	Osaka, Osaka	Jul 17, 2014	Aug 1990	2018 Jan-2018 Mar, 2018	3,845	0.8	153	9445.32	9445.32	1	100.0
D07	Hotel MyStays Nagoya-Sakae	Nagoya, Aichi	Jul 17, 2014	Nov 1979	Apr-Jun 2013	2,958	0.6	279	9064.71	9064.71	1	100.0
D08	Hotel MyStays Sakaisuji-Honmachi	Osaka, Osaka	Jul 17, 2014	Jul 2008	-	2,514	0.5	191	4188.83	4188.83	1	100.0
D09	Hotel MyStays Yokohama	Yokohama, Kanagawa	Jul 17, 2014	Oct 1974	Jun-Nov 2006, May-Jul 2019	2,119	0.4	194	7379.43	7379.43	1	100.0
D10	Hotel MyStays Nippori	Arakawa-ku, Tokyo	Jul 17, 2014	Apr 1987	Feb-Mar 2011	1,898	0.4	93	1719.29	1719.29	1	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	Jul 17, 2014	Feb 2008	-	1,570	0.3	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
D13	Hotel MyStays Ueno Inaricho	Taito-ku, Tokyo	Jul 17, 2014	Dec 1986	Nov-Dec 2012	1,331	0.3	72	1150.76	1150.76	1	100.0
D14	Flexstay Inn Shinagawa	Shinagawa-ku, Tokyo	Jul 17, 2014	Oct 1986	2011 Nov-2011 Dec	1,242	0.2	55	1134.52	1134.52	1	100.0
D15	Flexstay Inn Tokiwadai	Itabashi-ku, Tokyo	Jul 17, 2014	Dec 1989	Mar 2013	1,242	0.2	130	2539.75	2539.75	1	100.0
D16	Flexstay Inn Sugamo	Toshima-ku, Tokyo	Jul 17, 2014	Jan 1992	Mar 2013	1,192	0.2	105	2089.86	2089.86	1	100.0
D17	Hotel MyStays Otemae	Osaka, Osaka	Jul 17, 2014	Dec 1986	Dec 2012-Jan 2013	1,192	0.2	111	4956.66	4956.66	1	100.0
D18	Hotel MyStays Kiyosumi Shirakawa	Koto-ku, Tokyo	Jul 17, 2014	May 1992	Jun-Sep 2019	749	0.2	58	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	Sep-Dec 2017	8,350	1.7	452	6568.51	6568.51	1	100.0
D22	Hotel MyStays Hakodate-Goryokaku	Hakodate, Hokkaido	Feb 6, 2015	Feb 2008	Feb-Apr 2018	2,792	0.6	211	7961.26	7961.26	1	100.0
D23	Flexstay Inn Shirogane	Minato-ku, Tokyo	Feb 6, 2015	Dec 1984	Mar 2013	2,119	0.4	84	1754.06	1754.06	1	100.0
D24	Hotel MyStays Haneda	Ota-ku, Tokyo	Jul 16, 2015	Apr 2001	Nov 2013-Aug 2014	7,801	1.6	174	5400.16	5400.16	1	100.0
D25	Hotel MyStays Kameido P1	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2012	5,594	1.1	266	4349.67	4349.67	1	100.0
D26	Hotel MyStays Ueno Iriyaguchi	Taito-ku, Tokyo	Jul 16, 2015	Nov 1985	Jan-Mar 2014	3,821	0.8	97	2247.92	2247.92	1	100.0
D27	Hotel MyStays Kameido P2	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2013	3,742	0.8	177	2793.99	2793.99	1	100.0

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(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
(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated
(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Portfolio Properties (3/4)

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Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D28	Hotel MyStays Shimizu	Shimizu, Shizuoka	Jul 16, 2015	Jan 2007	Feb-Mar 2019	2,198	0.4	152	3559.81	3559.81	1	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	Minato-ku, Tokyo	Jul 16, 2015	Feb 2008	Oct-Dec 2018	1,624	0.3	74	1403.89	1403.89	1	100.0
D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	Jul 16, 2015	Jun 1986	Mar 2013	1,277	0.3	89	1714.53	1714.53	1	100.0
D31	Hotel MyStays Utsunomiya	Utsunomiya, Tochigi	Jul 16, 2015	Jan 1990	Nov 2013-Jan 2014	1,237	0.2	125	11733.23	11733.23	1	100.0
D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1990	Jan-Mar 2014	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	Feb-Mar 2014	906	0.2	62	725.60	725.60	1	100.0
D35	Flexstay Inn Ekoda	Nerima-ku, Tokyo	Aug 28, 2015	Jan 1989	Jan-Mar 2013	5,069	1.0	210	3932.93	3932.93	1	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Tachikawa, Tokyo	Aug 28, 2015	Nov 2007	Mar 2018	1,170	0.2	96	1832.97	1832.97	1	100.0
D37	Super Hotel JR Ueno-iriyaguchi	Taito-ku, Tokyo	Aug 28, 2015	Mar 2006	-	1,130	0.2	69	1279.16	1279.16	1	100.0
D38	Hotel MyStays Shinsaibashi	Osaka, Osaka	Jan 22, 2016	Sep 1984	Jan-Mar 2015	3,160	0.6	57	1942.01	1942.01	1	100.0
D39	Comfort Hotel Kurosaki	Kitakyusyu, Fukuoka	Jan 22, 2016	Feb 2009	-	1,148	0.2	151	3207.60	3207.60	1	100.0
D40	Comfort Hotel Maebashi	Maebashi, Gunma	Jan 22, 2016	Mar 2009	-	1,128	0.2	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	Mar-Nov 2015, Jun-Oct 2017	26,523	5.3	386	10137.88	10137.88	1	100.0
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	Mar 31, 2016	Feb 1992, Jun 1995	Apr-Jun 2014, Jan-Apr 2015, Jan-Jul 2017, Jan-Feb 2020	20,981	4.2	310	37702.33	37702.33	1	100.0
D45	Hotel MyStays Fukuoka Tenjin	Fukuoka, Fukuoka	Mar 31, 2016	Aug 2008	Jan-May 2020	8,059	1.6	217	5083.06	5083.06	1	100.0
D46	Hotel MyStays Hamamatsucho	Minato-ku, Tokyo	Mar 31, 2016	Oct 2008	Jan-Mar 2020	7,959	1.6	105	1951.90	1951.90	1	100.0
D47	Hotel MyStays Premier Kanazawa	Kanazawa, Ishikawa	Jun 15, 2016	Oct 2014	-	13,761	2.8	261	13250.03	13250.03	1	100.0
D48	Takamatsu Tokyu REI Hotel	Takamatsu, Kagawa	Jun 15, 2016	Apr 1982	Jan 2016, Dec 2016, Dec 2017-Jan 2018, Dec 2018	2,139	0.4	193	7148.17	7148.17	3	100.0
D49	Hotel MyStays Premier Hamamatsucho	Minato-ku, Tokyo	May 29, 2017	Jun 1994	Aug-Nov 2016	8,000	1.6	134	6151.93	6151.93	1	100.0
D50	Hotel MyStays Shin Osaka Conference Center	Osaka, Osaka	Oct 13, 2017	Jun 1974	Nov 2015-Mar 2016	13,068	2.6	397	13026.99	13026.99	1	100.0
D51	Hotel MyStays Premier Omori	Shinagawa-ku, Tokyo	Oct 13, 2017	Feb 1995	Aug -Nov 2016	9,781	2.0	256	11849.61	11849.61	1	100.0
D52	Beppu Kamenoi Hotel	Beppu, Oita	Oct 13, 2017	May 1997	May-Jul 2015	8,870	1.8	323	19422.08	19422.08	1	100.0
D53	Hotel MyStays Sapporo Station	Sapporo, Hokkaido	Oct 13, 2017	Oct 2007	Oct-Dec 2019, Mar-May 2020	7,880	1.6	243	7267.88	7267.88	1	100.0
D54	Hotel MyStays Yokohama Kannai	Yokohama, Kanagawa	Feb 7, 2018	Aug 2016	-	5,326	1.1	166	4501.18	4501.18	1	100.0
D55	Art Hotel Joetsu	Joetsu, Niigata	Feb 7, 2018	Nov 1993	-	2,772	0.6	198	7563.60	7563.60	1	100.0
D56	Art Hotel Hirosaki City	Hirosaki, Aomori	Feb 7, 2018	Aug 1989	Mar 2008	2,723	0.5	158	14826.30	14826.30	1	100.0
D57	Hotel MyStays Oita	Oita, Oita	Feb 7, 2018	Jul 2007	-	1,604	0.3	145	3254.69	3254.69	1	100.0
D58	Hotel MyStays Gotanda	Shinagawa-ku, Tokyo	Jun 27,2018	Jun 1988	Aug 2016	4,068	0.8	110	1839.77	1839.77	1	100.0
D59	Hotel MyStays Tachikawa	Tachikawa-shi, Tokyo	Jun 27,2018	May 1991	Apr-Jun 2016	3,257	0.7	122	3844.64	3844.64	1	100.0
D60	Hotel MyStays Premier Akasaka	Minato-ku, Tokyo	Aug 2,2018	Jun 2016	-	20,691	4.2	329	8620.69	8620.69	1	100.0
D61	Hotel MyStays Premier Sapporo Park	Sapporo-shi, Hokkaido	Aug 2,2018	Mar 1998	Nov 2017-Apr 2018	16,731	3.4	419	21670.64	21670.64	1	100.0
D62	Hotel MyStays Ueno East	Taito-ku, Tokyo	Aug 2,2018	Sep 1991	Dec 2015-May 2016	5,286	1.1	150	4396.02	4396.02	1	100.0
D63	Hotel MyStays Midosuji Honmachi	Osaka-shi, Osaka	Aug 2,2018	Oct 2017	-	5,039	1.0	108	3429.43	3429.43	1	100.0
D64	Hotel MyStays Sapporo Aspen	Sapporo, Hokkaido	Jul 19, 2019	Dec 1995	Mar-Jun 2017	15,543	3.1	307	15313.17	15313.17	1	100.0
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	Jul 19, 2019	Jan 1984	Oct 2016-May 2017	9,731	2.0	245	17247.54	17247.54	1	100.0
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida, Yamanashi	Jul 19, 2019	Nov 2016	-	9,405	1.9	159	5498.49	5498.49	1	100.0

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(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
(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated
(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Portfolio Properties (4/4)

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Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D67	Hotel Sonia Otaru	Otaru, Hokkaido	Jul 19, 2019	Apr 1992, Mar 1998, Nov 2018	Oct 2016-May 2017	5,930	1.2	149	6509.41	6509.41	1	100.0
D68	Hotel MyStays Kanazawa Castle	Kanazawa, Ishikawa	Jul 19, 2019	Jun 1982, Feb 1991, Jan 1997	Nov 2015-Mar 2016	5,682	1.1	209	5931.84	5931.84	1	100.0
D69	Art Hotel Niigata Station	Niigata, Niigata	Jul 19, 2019	Apr 1985	May-Aug 2007	5,524	1.1	304	10403.01	10403.01	1	100.0
D70	Hotel MyStays Nagoya Nishiki	Nagoya, Aichi	Jul 19, 2019	Mar 1974	May 2017-Jul 2018	5,197	1.0	172	6077.99	6077.99	1	100.0
D71	Hotel Nord Otaru	Otaru, Hokkaido	Jul 19, 2019	Mar 1996	Nov 2016-Apr 2017	4,296	0.9	98	6047.43	6047.43	1	100.0
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima, Kagoshima	Jul 19, 2019	Sep 1990	Jan-Apr 2018	3,445	0.7	197	7659.55	7659.55	2	100.0
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	Jul 19, 2019	Oct 1987	Dec 2017-Jan 2018	3,197	0.6	266	25131.84	25131.84	1	100.0
D74	Hotel MyStays Matsuyama	Matsuyama, Ehime	Jul 19, 2019	Jul 2000	May-Jul 2018	3,098	0.6	163	8274.37	8274.37	1	100.0
D75	Hotel MyStays Sapporo Susukino	Sapporo, Hokkaido	Jul 19, 2019	May 1981	Apr-Jul 2018	3,059	0.6	105	2853.26	2853.26	1	100.0
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo, Hokkaido	Jul 19, 2019	Feb 1991	Jan-May 2016	2,118	0.4	86	5473.41	5473.41	1	100.0
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo, Hokkaido	Jul 19, 2019	Sep 1991	Mar-Jun 2017	1,584	0.3	80	1775.21	1775.21	1	100.0
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	Jul 19, 2019	Nov 1991	Jul-Sep 2016	1,425	0.3	70	1308.61	1308.61	1	100.0
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	Jul 19, 2019	Sep 1991	Nov 2015-May 2016 (Note 6)	1,287	0.3	162	2156.70	2156.70	1	100.0
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	Jul 19, 2019	Feb 1985	Feb-Apr 2018	1,168	0.2	74	2047.70	2047.70	1	100.0
D81	Hotel MyStays Nayoro	Nayoro, Hokkaido	Jul 19, 2019	Nov 2014	-	957	0.2	70	1985.27	1985.27	1	100.0
D82	Hotel MyStays Premier Narita	Narita, Chiba	Jan 6, 2020	May 1985	Aug 2017-Jan 2018	10,593	2.1	713	36519.70	36519.70	1	100.0
D83	Art Hotel Morioka	Morioka, Iwate	Jan 6, 2020	Mar 1981	Dec 2018-Apr 2019	5,643	1.1	217	16727.08	16727.08	1	100.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	May 9, 2019	1994	May 2016-Oct 2017	30,061	6.0	346	21528.23	21528.23	1.00	100.0
D201	Sunshine Suites Resort	Grand Cayman	May 9, 2019	1999	2016 Oct	5,842	1.2	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	Sep 2014-Jul 2015	17,845	3.6	-	-	-	-	-
	Subtotal of Hotels					434,373	87.2	13,816	519,273.01	519,273.01	88	100.0
	Total					497,979	100.0	17,612	677,285.53	672,100.12	151	99.2

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(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated
(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Borrowings and Investment Corporation Bonds (1/8) *As of August 25, 2020

Invincible Investment Corporation

Borrowings

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
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 Mizuho Bank, Ltd. MUFG Bank, Ltd. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited The Kagawa Bank, Ltd. The Hiroshima Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	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 +0.60000%	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	1,700	Floating interest rate	JPY 1 month TIBOR +0.60000%	July 20, 2016	July 20, 2021
New Syndicate Loan (G)	Mizuho Bank, Ltd. Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nomura Trust and Banking Co., Ltd. The Towa Bank, Ltd. The Shizuoka Bank, Ltd. The Gunma Bank, Ltd.	3,250	Floating interest rate	JPY 1 month TIBOR +0.50000%	March 14, 2017	March 14, 2021
	Mizuho Bank, Ltd. 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.	4,750	Floating interest rate	JPY 1 month TIBOR +0.60000%	March 14, 2017	March 14, 2022

(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 (2/8) *As of August 25, 2020

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
Term Loan (F)	Sumitomo Mitsui Banking Corporation	3,000	Floating interest rate	JPY 1 month TIBOR +0.45000%	March 14, 2017	September 14, 2020
Term Loan (G)	Mizuho Bank, Ltd. The Dai-ichi Life Insurance Company, Limited	7,321	Floating interest rate	JPY 1 month TIBOR +0.55000%	May 29, 2017	November 29, 2021
New Syndicate Loan (H)	Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch Resona Bank, Limited The Bank of Fukuoka, Ltd. AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd.	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
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch Resona Bank, Limited Development Bank of Japan, Inc. The Bank of Fukuoka, Ltd. AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd. The Dai-ichi Life Insurance Company, Limited	5,365	Floating interest rate	JPY 1 month TIBOR +0.60000%	October 13, 2017	October 13, 2022
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation	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

(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 (3/8) *As of August 25, 2020

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
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 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
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

(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 (4/8) *As of August 25, 2020

Invincible Investment Corporation

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
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
		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
	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
		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

(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 (5/8) *As of August 25, 2020

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
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., 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
		4,943	Fixed interest rate (swap)	0.57984%[1]	July 19, 2019	July 16, 2024
	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
		4,942	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 19, 2019	July 16, 2025
Term Loan (L)	Tokyo Star Bank, Limited	700	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 22, 2019	July 16, 2025
New Syndicate Loan (N)	Mizuho Bank, Ltd. The Daisan Bank, Ltd.	3,682	Fixed interest rate (swap)	0.46219%[1]	August 28, 2019	January 16, 2024
New Syndicate Loan (O)	The Daisan Bank, Ltd.	1,700	Fixed interest rate (swap)	0.48590%[1]	October 15, 2019	April 15, 2024
		1,000	Floating interest rate	JPY 1 month TIBOR +0.55000%	October 15, 2019	April 15, 2025
	The Nishi-Nippon City Bank, Ltd.	1,000	Floating interest rate	JPY 1 month TIBOR +0.70000%	October 15, 2019	October 15, 2025

(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 (6/8) *As of August 25, 2020

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (P)	Sumitomo Mitsui Trust Bank, Limited	880	Floating interest rate	JPY 1 month TIBOR +0.20000%	January 6, 2020	January 6, 2021
		1,550	Fixed interest rate (swap)	0.41687%[1]	January 6, 2020	January 6, 2023
		3,050	Fixed interest rate (swap)	0.64291%[1]	January 6, 2020	January 6, 2025
	Momiji Bank,Ltd.	1,000	Fixed interest rate (swap)	0.64291%[1]	January 6, 2020	January 6, 2025
	The Kiyo Bank	500	Fixed interest rate (swap)	0.64291%[1]	January 6, 2020	January 6, 2025
New Syndicate Loan (Q)	Mizuho Bank, Ltd. Resona Bank, Limited Development Bank of Japan Inc. The Bank of Fukuoka, Ltd. The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Yamaguchi Bank, Ltd.	3,250	Fixed interest rate (swap)	0.48700%[1]	March 16, 2020	March 16, 2025
	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd.	2,273	Floating interest rate	JPY 1 month TIBOR +0.30000%	March 30, 2020	March 16, 2023
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. Aozora Bank, Ltd. The Shizuoka Bank, Ltd. The Kagawa Bank, Ltd. The Yamaguchi Bank, Ltd. The Chukyo Bank, Ltd.	6,960	Floating interest rate	JPY 1 month TIBOR +0.50000%	March 30, 2020	March 16, 2025

(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 (7/8) *As of August 25, 2020

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
Term Loan (M)	Citibank, N.A., Tokyo Branch	1,000	Floating interest rate	JPY 1 month TIBOR +0.25000%	June 15, 2020	June 17, 2022
New Syndicate Loan (R)	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.	28,979	Floating interest rate	JPY 1 month TIBOR +0.25000%	July 16, 2020	July 16, 2021
Term Loan (N)	The Tokyo Star Bank, Limited	600	Floating interest rate	JPY 1 month TIBOR +0.25000%	July 20, 2020	July 20, 2022
Term Loan (O)	Development Bank of Japan Inc.	1,000	Floating interest rate	JPY 1 month TIBOR +0.25000%	July 20, 2020	July 20, 2021
Subtotal of Short Term Debt		30,859				
Subtotal of Long Term Debt		224,409				
Total Debt		255,268				

(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 (8/8) *As of August 25, 2020

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	2,000	0.550% p.a.	5 years	October 12, 2023	A+ (JCR)
4th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	1,000	0.480% p.a.	5 years	October 28, 2024	A+ (JCR)
5th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	2,000	0.900% p.a.	10 years	October 26, 2029	A+ (JCR)
6th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	March 13, 2020	1,200	0.850% p.a.	10 years	March 13, 1930	A+ (JCR)
Total		8,200				

Overview of Unitholders

Invincible Investment Corporation

Major Unitholders (TOP 10)

As of December 31, 2019

	Name	Number of units held	(%)
1	The Master Trust Bank of Japan, Ltd. (trust account)	1,172,717	19.23
2	Japan Trustee Services Bank, Ltd. (trust account)	669,210	10.97
3	JP MORGAN BANK LUXEMBOURG S.A. 384500	299,486	4.91
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	281,403	4.61
5	Trust & Custody Services Bank, Ltd. (securities investment trust account)	191,295	3.13
6	GCAS BANA LONDON US CLIENT	123,245	2.02
7	Mizuho Trust & Banking Co., Ltd.	118,042	1.93
8	STATE STREET BANK AND TRUST COMPANY 505001	103,325	1.69
9	STATE STREET BANK WEST CLIENT - TREATY 505234	80,364	1.31
10	J.P. Morgan Securities	77,534	1.27
	Total	3,116,621	51.11

*Percentages are rounded down to the second decimal place

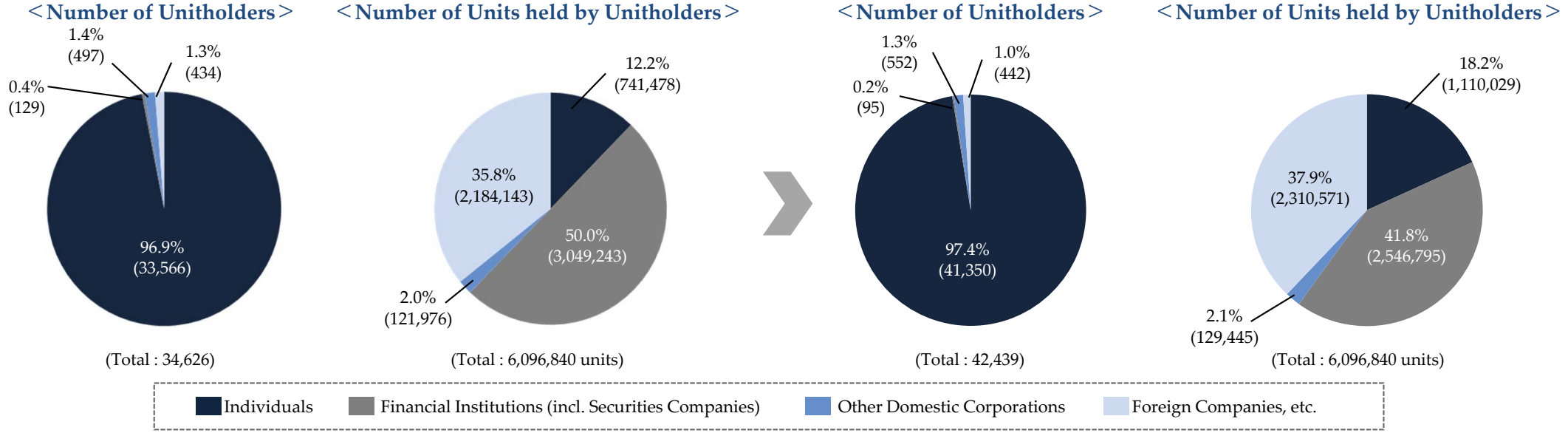
Issued investment units: 6,096,840

As of June 30, 2020

	Name	Number of units held	(%)
1	The Master Trust Bank of Japan, Ltd. (trust account)	976,811	16.02
2	Japan Trustee Services Bank, Ltd. (trust account)	599,611	9.83
3	STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	335,715	5.50
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	309,590	5.07
5	Trust & Custody Services Bank, Ltd. (securities investment trust account)	224,619	3.68
6	GCAS BANA LONDON US CLIENT	123,245	2.02
7	THE BANK OF NEW YORK MELLON 140044	106,004	1.73
8	NORTHERN TRUST CO. (AVFC) RE MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND , L.P.	92,379	1.51
9	STATE STREET BANK AND TRUST COMPANY 510312	89,431	1.46
10	JP MORGAN CHASE BANK 380055	84,148	1.38
	Total	2,941,553	48.24

Issued investment units: 6,096,840

Unitholders Composition



*Percentages are rounded to one decimal place

Unit Price Information

Invincible Investment Corporation



(Note 1) It shows the change in the price from January 4, 2013 until July 31, 2020
(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

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