

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

July 18, 2024

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, President & CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests

Invincible Investment Corporation (“INV”) announced the decision to acquire trust beneficiary interests (the “Acquisition”) in 12 domestic hotel properties (the “12 Hotel Properties” or “Assets to be Acquired”) and enter into relevant leasing contracts with respect to each of the 12 Hotel Properties as decided on July 18, 2024 by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV.

1. Overview of Acquisition

Property Number	Property Name	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Seller (Note 3)	Anticipated Acquisition Date (Note 4)
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	31,185	31,500	Ganges Tokutei Mokuteki Kaisha	July 31, 2024
D91	Hakodate Kokusai Hotel	16,830	17,000	Hakodate Tokutei Mokuteki Kaisha	
D92	Art Hotel Nippori Lungwood	16,335	16,500	Nippori Tokutei Mokuteki Kaisha	
D93	Hotel MyStays Kumamoto Riverside	6,831	6,900	Rishiri Tokutei Mokuteki Kaisha	
D94	Art Hotel Aomori	5,672	5,730	Shiretoko Tokutei Mokuteki Kaisha	
D95	Kamenoi Hotel Izukogen	5,563	5,620	Yakushima Tokutei Mokuteki Kaisha	
D96	Art Hotel Oita	5,484	5,540	Shiretoko Tokutei Mokuteki Kaisha	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Property Number	Property Name	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Seller (Note 3)	Anticipated Acquisition Date (Note 4)
D97	Art Hotel Kokura New Tagawa	4,672	4,720	Kawaguchiko Tokutei Mokuteki Kaisha	July 31, 2024
D98	Art Hotel Miyazaki Sky Tower	3,821	3,860	Rishiri Tokutei Mokuteki Kaisha	
D99	Art Hotel Kagoshima	3,395	3,430	Shiretoko Tokutei Mokuteki Kaisha	
D100	Kamenoi Hotel Hikone	2,603	2,630	Yakushima Tokutei Mokuteki Kaisha	
D101	Kamenoi Hotel Nara	2,029	2,050	Yakushima Tokutei Mokuteki Kaisha	
Total		104,420	105,480	-	-

(Note 1) Anticipated Acquisition Prices show purchase prices of the Assets to be Acquired set forth in the purchase and sale agreements for the trust beneficiary interests of each property. They do not include consumption taxes.

(Note 2) Appraisal Value is based on appraisal value stated in the appraisal report by the Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sōgō Appraisal Co., Ltd. or Daiwa Real Estate Appraisal Co., Ltd. on the valuation date of June 1, 2024. For details, please refer to “(1) Details of the 12 Hotel Properties” of “4. Details of the 12 Hotel Properties” as described below.

(Note 3) For an overview of the sellers, please refer to “5. Overview of Sellers” as described below.

(Note 4) (A) The purchase and sale agreements for all of 12 Hotel Properties provide that, in case where the offer price for the issuance of new investment units as set out in (Note 5) has not been determined on or prior to July 24, 2024, INV may postpone the closing date to any business day from August 1, 2024 to August 14, 2024 designated by INV. In such case, INV will exercise the postponement right pursuant to the purchase and sale agreements. (B) In addition, the purchase and sale agreements for all of 12 Hotel Properties also provide that, in the event that the funds are not sufficient to make payment of the Anticipated Acquisition Price on the closing date (or on the postponed closing date in case of (A) above), INV may defer, on an interest-free basis, the payment of the shortfall as stipulated in the purchase and sale agreements to a date separately agreed with the seller. If there is any shortage in the proceeds, INV will exercise the payment deferral right.

(Note 5) For issuance of new investment units, please refer to the press release “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated July 18, 2024. The same shall apply hereinafter.

(Note 6) Brokerage is not applicable in connection with the Acquisition.

(Note 7) Amounts are rounded down to the nearest unit. The same shall apply hereinafter.

2. Reasons for Acquisition and Lease

INV decided to acquire the 12 Hotel Properties at an average 6.0% appraisal NOI yield (Note 1) and at an average 4.8% simulated NOI yield (Note 2) which are expected to contribute to growth and stability of revenue of the portfolio. The Acquisition is from affiliates of the Sponsor, Fortress Investment Group LLC (“FIG”), and will be funded using funds raised through the issuance of new investment units and new borrowings (Note 3).

The acquisition of the 12 Hotel Properties comes with INV’s ninth public equity offering over the last eleven years, further promoting INV’s external growth strategy backed by the Sponsor’s strong support. Following the Acquisition, INV’s AUM (Note 4) is expected to grow to JPY 653.0 billion, and the composition of hotel

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

properties in the portfolio is expected to be JPY 612.2 billion (104 hotels, 19,026 guest rooms (Note 5)). INV's hotel portfolio is the largest hotel portfolio amongst all J-REITs (Note 6), including J-REITs specializing in hotels and accommodations.

The 12 Hotel Properties are located in Osaka, Hokkaido, Tokyo, Kumamoto, Aomori, Shizuoka, Oita, Fukuoka, Miyazaki, Kagoshima, Shiga, and Nara, and INV believes that they are all high-quality hotels (Note 7) with excellent facilities that are close to traffic hubs or major tourism areas.

The Japanese government announced, on April 17, 2024, that the number of inbound visitors in 2024 would exceed the 2019 number (31.8 million visitors) (Note 8), which was a record high, with the prospect of achieving the target for 2025 a year ahead (Note 9). INV believes that the Japanese hotel market has been improving, with the number of total Japanese overnight stays also remaining at almost the same level since 2023 compared to the same month in 2019 (Note 10).

INV also finds a lot of strong drivers for the travel industry's growth in Japan, as exemplified by the increase in entertainment facilities such as the opening of Warner Bros. Studio Tour Tokyo, expansion at Tokyo Disney Resort, ongoing construction of Osaka Integrated Resort and expansion at Universal Studios Japan ("USJ"), as well as invitation of MICE events (Note 11) including EXPO 2025 Osaka Kansai (Note 12).

On the other hand, the number of rooms in new hotel developments (Note 13) has been decreasing since 2019. Although rebounded in December 2023, it declined again in June 2024, and new hotel supply is expected to be limited (Note 14).

As of today, the latest 2024 RevPAR (Note 15) for January to May 2024 for the 81 domestic variable-rent hotels (Note 16) owned by INV is 11.2% higher than 2023 RevPAR for the same period (Note 17), indicating that the performance of INV's existing portfolio is recovering.

INV plans to acquire 12 properties, mainly focusing on full service hotels and resort hotels (Note 18), expanding its footprint with four new prefectures added. Out of the 12 properties, six hotels equipped with hot spring facilities which attract both inbound and domestic tourists will help INV further diversify the portfolio. Furthermore, 11 hotels are equipped with banquet rooms, which will offer further revenue opportunities to add to accommodation room income.

Art Hotel Osaka Bay Tower and Solaniwa Onsen will be acquired at the largest anticipated acquisition price among the Assets to be Acquired in association with this offering, which accounts for 29.9% of the total anticipated acquisition price. This hotel is characterized by good accessibility, as directly connected to the nearest Bentencho Station (on the JR Osaka Loop Line and the Osaka Metro Chuo Line), approximately 35 minutes and approximately 60 minutes away by train from Osaka International Airport and Kansai International Airport, respectively. It is also certified as a USJ affiliate (associate) hotel, and hotel guests can ride a free-of-charge shuttle bus between the hotel and USJ, which is located three train stations away from Bentencho Station (a transfer needed). Solaniwa Onsen, where hotel guests can enjoy

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

at a discounted rate, featuring a diverse range of baths including natural hot springs and open-air baths, air baths, seven types of bedrock saunas, a Japanese garden spanning more than 3,000m², and a recreational area.

Additionally, in this acquisition, INV plans to acquire three hotels under the Kamenoi Hotel brand, the nationwide hotel brand managed by MYSTAYS HOTEL MANAGEMENT Co., Ltd. (“MHM”) (Kamenoi Hotel Izukogen, Kamenoi Hotel Hikone and Kamenoi Hotel Nara). As a hot spring hotel with natural hot springs throughout Japan, Kamenoi Hotel has developed facilities and services to provide a truly relaxing experience for people of all ages.

For details, please refer to “(1) Details of the 12 Hotel Properties” of “4. Details of the 12 Hotel Properties” described below.

As of today, INV has a well-balanced nationwide, diversified portfolio with AUM of JPY 548.6 billion (Note 4), 134 properties (Note 19), and the Acquisition would further expand the portfolio and increases both geographical and hotel type diversification. By adding the 12 Hotel Properties to the existing, INV expects both an improvement in profitability and stability of the portfolio.

INV will consider making additional selective investments in properties that are considered highly competitive in terms of locations and facilities, with the aim to improve the performance of the entire portfolio in terms of revenue growth and stability.

(Note 1) Average appraisal NOI yield is calculated for reference by the following formula;

$$\text{(the sum of appraisal NOI of the 12 Hotel Properties)} \div \text{(the sum of Anticipated Acquisition Price for the 12 Hotel Properties)}$$

Appraisal NOI of the 12 Hotel Properties is the sum of net operating income calculated by DCF method indicated on appraisal report as of June 1, 2024. The same shall apply hereinafter.

(Note 2) Average simulated NOI yield is calculated for reference by the following formula;

$$\text{(the sum of simulated NOI of the 12 Hotel Properties)} \div \text{(the sum of Anticipated Acquisition Price for the 12 Hotel Properties)}$$

Simulated NOI of the 12 Hotel Properties is calculated by combining the actual monthly performance from January to May 2024 and anticipated monthly performance from June to December 2024 estimated by CIM. Pre-acquisition performance is based on actual results provided by sellers and adjusted to reflect trust fees and insurance premiums assuming the properties had been held by INV through 2024. Anticipated monthly performance is calculated based on the assumptions set out in Appendix 1 “Operating Revenues” of “Notice concerning Revision of Forecast of Financial Results and Distribution for the 42nd Fiscal Period Ended June 2024 and the 43rd Fiscal Period Ending December 2024 as well as Forecast of Financial Results and Distribution for the 44th Fiscal Period Ending June 2025”, which may significantly deviate from actual results. The same shall apply hereinafter.

(Note 3) For the new borrowings, please refer to the press release “Notice concerning Debt Financing” dated July 18, 2024. The same shall apply hereinafter.

(Note 4) Based on the (Anticipated) Acquisition Price. The Acquisition Price of the preferred equity interest issued by Kingdom Tokutei Mokuteki Kaisha (owning Trust Beneficiary Right of “Sheraton Grande Tokyo Bay Hotel”), which is backed by Sheraton Grande Tokyo Bay (the “Preferred Equity Interest”) is based on the investment amount for the Preferred Equity Interest. In September 28, 2018 (Cayman Islands local time, which is September 29, 2018 JST), for the first time as a J-REIT, INV acquired a TK interest pursuant to a TK agreement with Seven Mile Resort Holdings Ltd., a Cayman Islands SPC that acquired leasehold interests (rights declared upon the laws in Cayman island, which is equal to long-term lease right on land and building) in the underlying land and buildings of the Westin Grand Cayman Resort and Sunshine Suites Resort (collectively, the “Cayman Islands hotels”), two resort hotel properties located in the Cayman Islands, as well as ownership of the furniture, fixtures and equipment of the two hotel properties. On May 9, 2019 (Cayman Islands

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

local time, which is May 10, 2019 JST), INV restructured its investment in the Cayman Islands hotels by terminating the TK arrangement and directly acquiring through dividend in kind the leasehold interests and furniture, fixtures, equipment, and other related assets needed to operate Cayman Islands hotels (collectively, the "Leasehold"). Acquisition Price of the Cayman Islands hotels is the book value of the Cayman Islands hotels recorded by the Cayman Islands SPC as of May 9, 2019 (Cayman Islands local time, which is May 10, 2019 JST) and has been translated into Japanese yen at the rate of ¥110.45 = \$1.00 for convenience purposes based on the foreign exchange forward implemented in connection with the TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018). The amount is rounded down to the nearest unit. The same shall apply hereinafter.

- (Note 5) The number of guest rooms is as of August 1, 2024, after the anticipated acquisition of the 12 Hotel Properties.
- (Note 6) "Largest hotel portfolio amongst all J-REITs" is based on INV's total (Anticipated) Acquisition Price of all 104 hotel properties after the anticipated acquisition of the 12 Hotel Properties compared with other listed J-REITs' total (Anticipated) Acquisition Price of hotel properties (including ryokan and other accommodation; the same shall apply hereinafter in this (Note 6)) acquired as of June 30, 2024 and the hotel properties to be acquired announced as of June 30, 2024.
- (Note 7) "High-quality hotels" are indicated based on INV's discretion that properties have competitiveness in terms of location, appearance, interior, spec, annex facilities and equipment.
- (Note 8) Source: Japan National Tourism Organization (JNTO)
- (Note 9) Source: The 23rd Ministerial Conference for the Promotion of Tourism Nation
- (Note 10) Source: MLIT "Overnight Travel Statistics Survey."
- (Note 11) "MICE" stands for meetings, incentives, conventions and exhibitions, which is a general term of corporate meetings, corporate incentive and training tours, international conventions and conferences held by international organizations and academic societies, exhibitions and fairs, and other business events. The same shall apply hereinafter.
- (Note 12) There can be no assurance that these expansions or events will be implemented or held at the time and on the scale planned as of today. As it is difficult to forecast the number of visitors, economic effects, etc., there can be no assurance that those will be achieved as expected as of today.
- (Note 13) The number of hotel rooms for which expansion plans have been confirmed for each period based on the plans confirmed as of each survey for corresponding period by HOTERES. The same shall apply hereinafter.
- (Note 14) Source: HOTERES
- (Note 15) "RevPAR ("revenue per available room")" is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of room occupancy rate and ADR. "ADR ("average daily rate")" is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period. The same shall apply hereinafter.
- (Note 16) 81 properties refers to the 90 domestic hotel properties (This includes the Sheraton Grande Tokyo Bay Hotel, which is a property backed by preferred securities of a special purpose vehicle owned by INV.) currently owned by INV, excluding nine fixed rent, etc. properties. The rent from each of Super Hotel Shinbashi/Karasumoriguchi, Comfort Hotel Toyama Station, Super Hotel Tokyo-JR Tachikawa Kitaguchi, Super Hotel JR Ueno-iriyaguchi, Comfort Hotel Kurosaki, Comfort Hotel Maebashi, Comfort Hotel Tsubame-Sanjyo and Comfort Hotel Kitami will be a fixed rent, with no variable rent component. For "Takamatsu Tokyu REI Hotel", the contract with Tokyu Hotels Corporation, a major tenant, was changed from "fixed rent type" to "fixed rent plus variable rent type" from April 25, 2023, but from the perspective of comparison with the same period in 2023, it is included in the nine fixed rent, etc. properties.
- (Note 17) RevPAR growth rate is calculated assuming INV owns 81 domestic variable rate hotels at the beginning of 2023. The actual results for the period prior to the acquisition by INV are calculated based on the actual results provided by the seller, with adjustments based on the assumption that INV had retained the property. However, differences in accounting treatment and adjustments based on such differences may result in differences in actual results.
- (Note 18) 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 include 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.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

(Note 19) Preferred equity interest is counted as one property.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

The summary of the existing portfolio as of June 30, 2024, the 12 Hotel Properties and the Post-Acquisition portfolio, inclusive of the Preferred Equity Interest and Cayman Islands hotels are as follows;

	Existing Portfolio as of June 30, 2024 (Note 1)	12 Hotel Properties	Post-Acquisition (Note 1)
Number of Properties (Hotel Properties)	134 (92)	12 (12)	146 (104)
Total (Anticipated) Acquisition Price (million yen) (Note 2)	548,646	104,420	653,066

(Note 1) The figures described in the column of "Existing Portfolio as of June 30, 2024" and "Post-Acquisition" are inclusive of the Preferred Equity Interest and Cayman Islands hotels. Number of properties is based on the underlying assets (i.e. one property for the preferred equity interest) and the Preferred Equity Interest is classified as a hotel based on the category of the underlying asset.

(Note 2) The figures described in the row of "Total (Anticipated) Acquisition Price" are rounded to the nearest unit.

The summary of the existing portfolio as of June 30, 2024, the 12 Hotel Properties and the Post-Acquisition portfolio (including Cayman Islands hotels), exclusive of Preferred Equity Interest are as follows;

	Existing Portfolio as of June 30, 2024 (Note 1)	12 Hotel Properties	Post-Acquisition (Note 1)
Number of Properties (Hotel Properties)	133 (91)	12 (12)	145 (103)
Total (Anticipated) Acquisition Price (million yen) (Note 2)	530,800	104,420	635,220
Total Appraisal Value (million yen) (Note 2) (Note 3)	639,580	105,480	745,060
Appraisal NOI Yield (Note 4)	7.0%	6.0%	6.8%
After Depreciation NOI Yield (Note 4)	5.3%	4.8%	5.2%

(Note 1) The figures for each item do not include the Preferred Equity Interest.

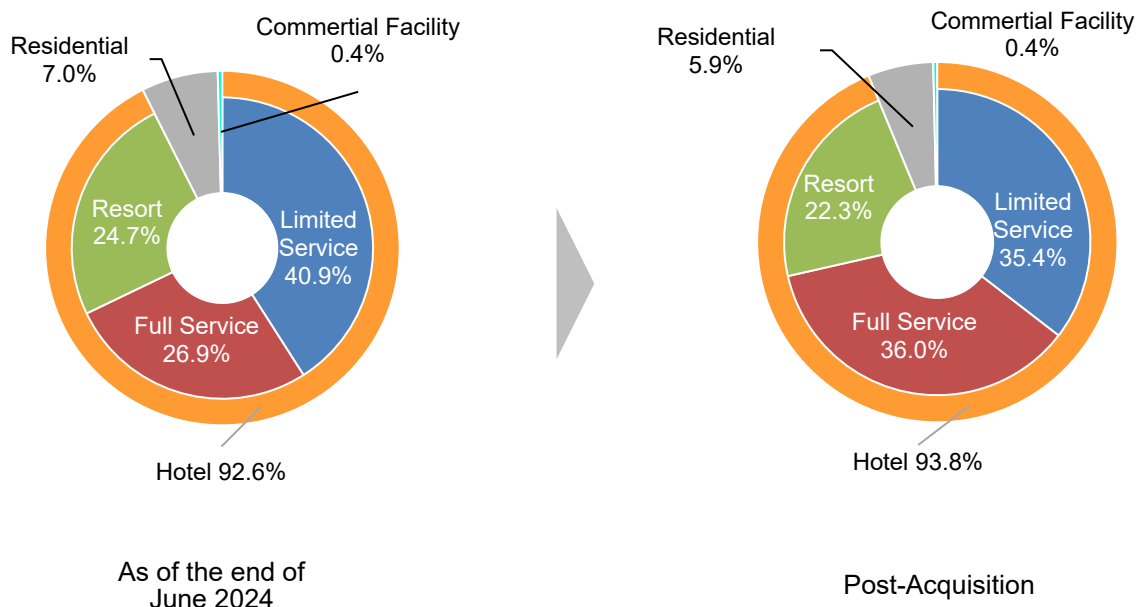
(Note 2) The figures for "Total (Anticipated) Acquisition Price" and "Total Appraisal Value" are rounded down to the nearest units.

(Note 3) "Total Appraisal Value" is based on the appraisal value stated in the appraisal report on the valuation date of December 31, 2023 for properties owned as of June 30, 2024, and on the valuation date of June 1, 2024 for the 12 Hotel Properties. The appraisal value of Cayman Islands hotels is translated into USD1 = JPY161.07 according to the foreign exchange rate as of the end of the 42nd Fiscal Period Ended June 2024 (June 30, 2024).

(Note 4) "Appraisal NOI Yield" and "After Depreciation NOI Yield" are calculated by dividing the total NOI derived from the direct capitalization method stated in the appraisal reports mentioned at (Note 3) above (and deducting depreciation for After Depreciation NOI Yield) by the total of (Anticipated) Acquisition Price, and rounded to one decimal place. The appraisal NOI of the Cayman Islands hotels includes the amount of FF&E reserve in accordance with the calculation of appraisal NOI of the existing portfolio as of June 30, 2024 and the 12 Hotel Properties.

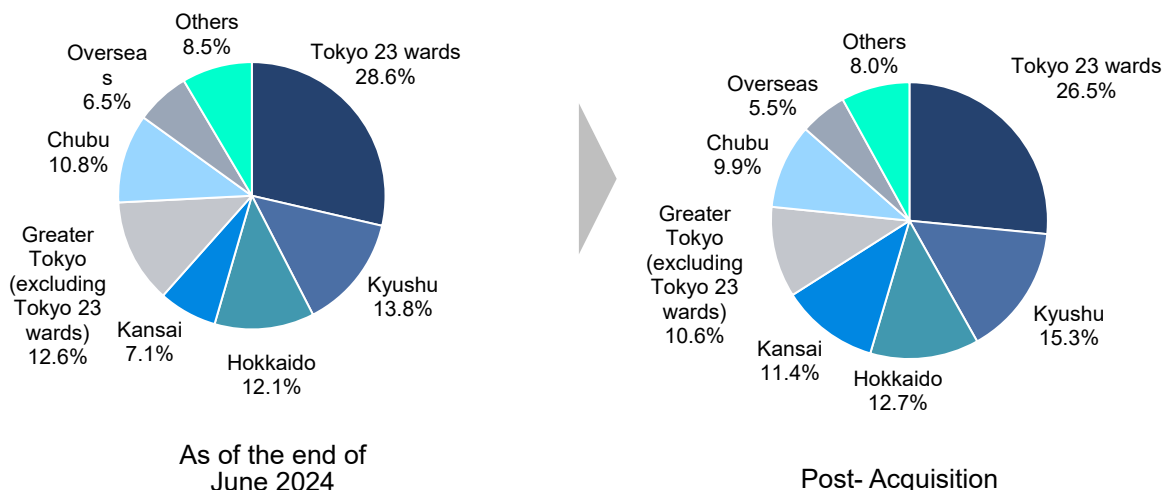
This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Portfolio Composition by Asset Type (based on (Anticipated) Acquisition Price) (Note 1)



(Note 1) The ratio figures are rounded to one decimal place; the same shall apply hereinafter.

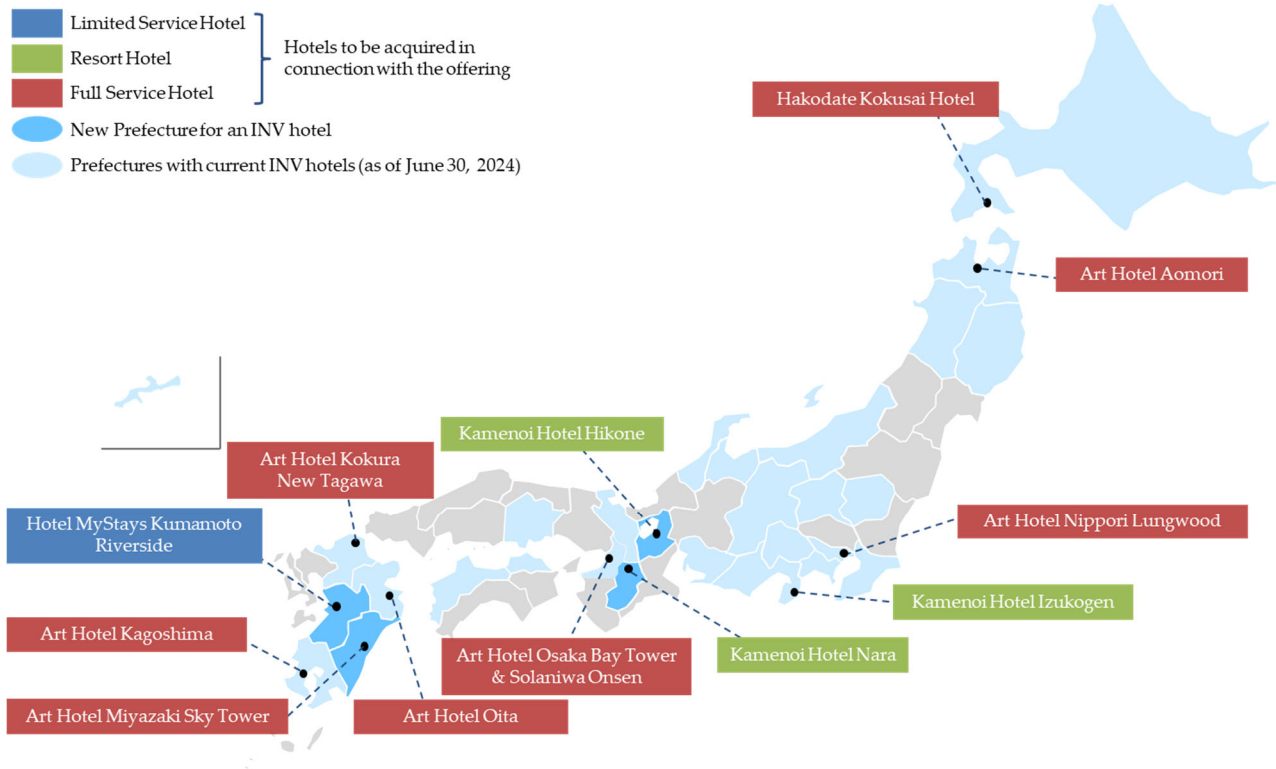
Portfolio Composition by Geography (based on (Anticipated) Acquisition Price) (Note 1)



(Note 1) The definitions of areas used in the circle charts are as follows;
 Greater Tokyo (excluding Tokyo 23 wards): Tokyo Metropolis (excluding Tokyo 23 wards), Kanagawa, Chiba and Saitama prefectures.
 Kansai: Osaka, Hyogo, Kyoto, Shiga, Wakayama and Nara prefectures.
 Chubu: Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui prefectures.
 Kyushu: Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa prefectures.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Location of the 12 Hotel Properties



This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

3. Execution of Lease Agreement

In regard to the 12 Hotel Properties, INV will enter into lease agreements with each tenant based on the combination of fixed rents and variable rents linked to Gross Operating Profit (GOP) (Note 1). Out of the 102 domestic hotel properties (Note 2) in INV's portfolio after the anticipated acquisition of the 12 Hotel Properties, 91 hotels employ a variable rent scheme described above (Note 3). MHM, an experienced hotel operator, or its subsidiary company conduct comprehensive revenue management for all of those hotels under the variable rent scheme and seek to maximize revenue by increasing accommodation demand. These initiatives allow INV to directly benefit from an increase in revenue from hotels through the variable rent scheme. In addition, in the event of a downward trend in GOP, the income from the embedded fixed-rent works as a buffer.

INV believes that the tenants for the 12 Hotel Properties conform to the standard for selection of tenants described in the Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese only) filed on March 28, 2024.

(Note 1) Gross Operating Profit is a rent which is the amount remaining after deducting operating expenses such as personnel expenses, cost of utilities, and advertising expenses, as well as management fee for operators (if any) from the hotel's revenues.

(Note 2) Including the Sheraton Grande Tokyo Bay Hotel which is the underlying asset of the Preferred Equity Interest.

(Note 3) There are three other hotels out of the hotels in Japan held by INV that are under variable rent contracts. The variable rent scheme applicable to these three hotels is different from that described above.

<Overview of Tenant and Operator>

An overview of the tenants and operators for the 12 Hotel Properties is as follows:

The tenant and operator for 9 properties (Hotel MyStays Kumamoto Riverside, Art Hotel Aomori, Kamenoi Hotel Izukogen, Art Hotel Oita, Art Hotel Kokura New Tagawa, Art Hotel Miyazaki Sky Tower, Art Hotel Kagoshima, Kamenoi Hotel Hikone, and Kamenoi Hotel Nara), and the operator for three properties (Art Hotel Osaka Bay Tower & Solaniwa Onsen, Hakodate Kokusai Hotel, and Art Hotel Nippori Lungwood)

(i)	Name	MYSTAYS HOTEL MANAGEMENT Co., Ltd.
(ii)	Location	Roppongi Hills North Tower 14th Floor, 6-2-31 Roppongi, Minato-ku, Tokyo, Japan
(iii)	Title and name of representative officer	President and CEO, Ryoichi Shirota
(iv)	Business	Hotel and Ryokan (Japanese inn) operation and management
(v)	Capital	JPY 100 million (as of the end of May 2024)
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/CIM and the Tenant/Operator	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and MHM, the parent company of MHM is indirectly held by a fund operated by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and MHM, as of today, among the directors of INV and the

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

	officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan GK, a subsidiary of FIG.
Transactional relationships	As of today, INV has entered into lease agreements with MHM with respect to 79 hotel properties (Note 1).
Whether the Operator is a related party	MHM is not a related party of INV/CIM. Further, related persons and affiliates of MHM are not related parties of INV/CIM. Furthermore, MHM is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act").

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

The tenant for Art Hotel Osaka Bay Tower & Solaniwa Onsen

(i) Name	Osaka Bay Tower LLC
(ii) Location	1-2-4-700, Benten, Minato-ku, Osaka-shi, Osaka
(iii) Title and name of representative officer	Executive Officer at General Incorporated Association Ganges 2, Shunsuke Yamamoto
(iv) Business	1. Acquisition, holding, management, and disposal of monetary claims, securities (including deemed securities), shares of various corporations, investment interests, specified investments under the Act on the Liquidation of Assets, and preferred equity interest and other investment assets 2. Acquisition, holding, management, lease and disposal of real estate
(v) Capital	JPY 0.1 million (As of the end of May 2024)
(vi) Date of establishment	October 23, 2015
(vii) Relationship between INV/CIM and the Operator	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the tenant, the parent company of tenant is indirectly held by a fund managed by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the tenant, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the tenant.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Whether the Operator is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of the tenant are not related parties of INV/CIM. Furthermore, the tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.
---	--

The tenant for Hakodate Kokusai Hotel

(i) Name	Hakodate Kokusai Hotel Co., Ltd.
(ii) Location	5-10, Otemachi, Hakodate-city, Hokkaido
(iii) Title and name of representative officer	CEO, Shunsuke Yamamoto
(iv) Business	1. Management of hotel and ryokan 2. Management of restaurant 3. Management and lease of real estate
(v) Capital	JPY 3 million (As of the end of May 2024)
(vi) Date of establishment	March 3, 1971
(vii) Relationship between INV/CIM and the Operator	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the tenant, the parent company of tenant is indirectly held by a fund managed by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the tenant, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the tenant.
Whether the Operator is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of the tenant are not related parties of INV/CIM. Furthermore, the tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.

The tenant for Art Hotel Nippori Lungwood

(i) Name	Nippori Hotel Management GK
(ii) Location	C/O EP consulting Service, 1-1-1, Nishi-shimbashi, Minato-ku, Tokyo
(iii) Title and name of representative officer	Executive Officer, Shunsuke Yamamoto at General Incorporated Association Nippori
(iv) Business	1. Management of hotel and ryokan 2. Management of restaurant and bar 3. Management of banquet, general photography service, barber and

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

	beauty salon
(v) Capital	JPY 0.1 million (As of the end of May 2024)
(vi) Date of establishment	February 12, 2021
(vii) Relationship between INV/CIM and the Tenant	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the tenant, the parent company of tenant is indirectly held by a fund operated by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the tenant, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the tenant.
Whether the Operator is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of the tenant are not related parties of INV/CIM. Furthermore, the tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.

4. Details of the 12 Hotel Properties

(1) Details of the 12 Hotel Properties

Details, profit and loss status and outline of appraisal reports of the 12 Hotel Properties are as follows:

<Explanation of details of the 12 Hotel Properties>

a. "Type and Location of Specified Assets, etc." column:

- "Type of Specified Assets" indicates the type (the legal form) of real property and other assets as specified assets (which is specified in "Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations" (Order of the Prime Minister's Office of No.129 of November 17, 2000, as amended)).
- "Date of Planned Acquisition" indicates the date when an acquisition is executed, which is specified in the purchase agreement or the trust beneficiary right sales agreement.
- "Planned Purchase Price" indicates a purchase price of the 12 Hotel Properties which is specified in the purchase agreement or the trust beneficiary right sales agreement; Consumption tax is not included, and rounded down to the nearest million yen.
- "Appraisal Value" indicates reported price by appraisal firm for anticipated acquisitions.
- The details in "Location" (excluding address), "Lot Area" of the "Land" and, "Total Floor Area", "Structure/No. of Stories", "Purpose of Use", and "Completion Date" of the "Building" are, unless otherwise specified, as shown in the property register. The "Total Floor Area" is the gross floor

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

area (if no annotation in the context, an annex building would not be included), and with respect to “Purpose of Use,” the primary ones of the purposes shown in the property register is listed. Further, the “Completion Date” lists the time at which the building was newly constructed, as shown in the property register. As for the properties without the “Completion Date” in the property register, it is based on other materials.

- “Transport” indicates the time to walk to the nearest station based on the description in the Real Estate Appraisal Report (in case there is no description of time distance in the Real Estate Appraisal Report, “Transport” is calculated by assuming walking time on the road distance of 80 meters per minute in accordance with the Fair Competition Code on the Real Estate Representations (Fair Trade Commission Notification No.2 of 2003, as amended) (hereinafter, referred to as the “Fair Competition Code”) and the Ordinance for Enforcement of the Fair Competition Code).
 - In “Zoning” regarding land, the class of zoning under the respective items of Article 8(1) of the City Planning Act (Act No. 100 of 1968, as amended; the “City Planning Act”) is listed.
 - In “Building Coverage Ratio” regarding land, the ratio of a building’s area with regard to the land area as set forth under Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended; the “Building Standards Act”) is listed.
 - In “Floor Area Ratio” regarding land, the ratio of a building’s floor area with regard to the land area as set forth under Article 52 of the Building Standards Act is listed.
 - In “Trustee”, the planned trustee at the time of INV’s acquisition of the assets for anticipated acquisitions is listed.
 - In “Trust Period”, the planned trust period at the time of INV’s acquisition of the assets for anticipated acquisitions is listed.
- b. “Lease Overview” column:
- Based on lease agreements with tenants effective as of May 31, 2024 or anticipated lease agreements which will be entered into upon acquisition of the 12 Hotel Properties.
 - “Total No. of Tenant(s)” is calculated by counting a lessee who has directly concluded a lease agreement or is expected to conclude a lease agreement at the time of INV’s acquisition of the assets for each property as one tenant, and a tenant who has rented two or more rooms in a single property is calculated as one tenant.
 - In “Leasable Area”, the total leasable floor area for guest room, residential, office, retail and others for the area of each real property or trusted real property to be owned by INV is listed. In the case of the leasable area being not specified in the relevant lease agreement for a hotel property, the gross floor area is shown in the list.
 - In “Lease Area”, the total sum of the leased area with respect to which a lease agreement with end-tenant have actually been entered into and which are leased to the end-tenant or will be leased to the end-tenant after acquisitions (the area specified in the lease agreement) is listed. However, in the case where a master lease agreement is concluded, the area leased by master lessee is listed.
 - In “Occupancy Rate”, the ratio of the leased area to the leasable area is shown, rounded to the nearest first decimal place.
 - In “Number of Guest Rooms”, indicates the number of guest rooms their tenant(s) can sublease. “(S/T/D/O)” indicates the breakdown of the number of guest rooms categorized as

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

(Single/Twin/Double/Other).

- In “Security Deposit/Guarantee”, the security deposit and guarantee after amortization as specified in the lease agreements executed or to be executed after the acquisition is stated.
 - “GOP”, or the gross operating profit which is the amount remaining after deducting the personnel, utilities and advertising expenses as well as the management service fees for the hotel operations from the hotel operation’s revenues of the tenant, and are recognized as the rental revenues received as rent, is listed.
- c. “Overview of Lease Agreement” column:
- Based on the lease agreements with tenants effective as of May 31,2024 or anticipated lease agreements which will be entered into upon acquisition of the 12 Hotel Properties.
 - “Type of Contract” is the type of rent received from the relevant operator (either a fixed rent or a fixed rent plus variable rent) is indicated. “Fixed rent” is defined as an agreement under which INV or the trustee shall receive a specified rent, regardless of the operational results of the relevant hotel. “Fixed rent plus variable rent” is defined as an agreement under which INV or the trustee shall receive rent that varies based on the GOP (Gross Operating Profit), in addition to a fixed rent.
 - The “Management Services Fee” is a commission fee payable to the tenant from landlord in accordance with the provisions of the lease agreement as a compensation for operational service provided by a tenant under the agreement. The Management Services Fee is not disclosed, as tentative consent has not been obtained for disclosure. However, for MHM, an amount of the management services fee to be received is, in principle the sum of (i) an amount equal to 2% of monthly sales, (ii) an amount equal to 0-6% of monthly sales from direct bookings made through the MHM’s marketing department or website, and (iii) an amount equal to 4-6% of the monthly GOP (pre-fees) after deducting the amounts of (i) and (ii) above.
 - In “Security Deposit/Guarantee Money,” the amount of the security deposit/guarantee money after amortization pursuant to the lease agreement is listed, which is concluded, or to be concluded, after the acquisition by INV.
- d. “Overview of Building Conditions Survey Report” column:
- For the 12 Hotel Properties, INV has received a report from Tokio Marine dR Co., Ltd. on building deterioration survey, short- and long-term repair plan decision, a condition survey in compliance with the Building Standards Act, a survey of dangerous substances contained in a building, and soil survey, amongst others, and has provided an overview of the report in this column.
- “Short term Repair Costs” indicates the repair and/or replacement costs for items which, at the time of the survey, are below minimum maintenance level due to deterioration or items which are in violation of law or regulations, etc. and which can be judged as best to be repaired or replaced within one year.
 - “Long term Repair Costs” consist of capital expenditures and repair costs. Capital expenditures means, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, the costs to extend the use period of the building’s equipment or to replace it entirely. Repair costs means, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, costs other than capital expenditures.
 - “Replacement Price” means the total amount of the appropriate costs needed in the event that the appraised building is to be rebuilt at the time of the survey.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

e. About the section of “Overview of PML Report”

For the 12 Hotel Properties, INV has received a seismic risk assessment from Tokio Marine dR Co., Ltd. The summary of the report is described in this section.

- “Probable Maximum Loss (PML)” is a term that means the value of the largest loss that could result from an earthquake, used for a specific property and for an overall portfolio as well. As there is not a universal definition for PML in the strict sense, this press release uses the term under the definition of “a loss (damage) estimate expressed as a percentage of the total replacement cost of real property,” assuming an earthquake of the largest magnitude in the 50-year period of a property’s expected lifetime, or a mega-quake of recurrence interval (return period) of 475 years, which translates into a probability of recurrence 10% in 50 years.

f. Descriptions in the “Area Characteristics”:

Descriptions in the “Area Characteristics” field are an abstract or summary of descriptions in the Real Estate Appraisal Report on each real property or trusted real property, prepared by appraisal firms or market report, or created by referring to such descriptions.

g. Descriptions in the “Special Notes”:

Descriptions in the “Special Notes” fields are matters that are deemed important in consideration of their impact on rights, appraisal value, profitability and disposability of each real property or trusted real property.

h. “Income and Expenditures, Etc.” column:

- Based on the information provided from the sellers for each operating period from January 1, 2022 to December 31, 2023. This is not a guarantee of future income and expenditures.
- Amounts are rounded down to the nearest unit. Therefore, the figures may not necessarily match the total value when added together. Unless otherwise specifically noted, the amounts do not include consumption tax, etc.
- “Land Lease Fees” is based on the land lease fees applicable under a relevant lease agreement.
- “Taxes and Public Dues,” include property tax and city planning tax, which are generally imposed on the owner on January 1 of each year. For property tax and city planning tax that were borne by the current owner at the time of acquisition of the real estate related properties INV will acquire, the estimated amount is included in the acquisition cost, and is therefore not included in “Taxes and Public Dues.”
- “Non-life Insurance Premiums” is the total amount of paid insurance premiums distributed proportionally over the relevant period.
- “Trust Fees” is based on real estate management and trust agreements which INV will enter into and recorded per relevant period.
- “NOI” (Net Operating Income), which refers to an amount calculated by deducting operating expenses (excluding depreciation expenses) from operating revenue, lists in principle the actual figures as provided by the seller. With respect to the trust fees, administration fees, depreciation and insurance premiums, the figure following the adjustments assuming the asset is held by INV is listed.
- “Room Income” includes room use fees and lease fees.
- “Other Income” includes items such as parking lot use fees, laundry fees, vending machine transaction fees, etc. which do not fall under “Room Income”.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

- “ADR,” or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.
- “RevPAR”, or Revenues Per Available Room per day, is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of room occupancy rate and ADR
- “Room Occupancy Rate” is calculated using the following formula:

Room Occupancy Rate = the aggregate number of days per room for which each room was occupied divided by the number of available rooms (aggregate number of rooms during the relevant period x number of business days during target period) during the relevant period

- “GOP Ratio” is calculated using the following formula:

GOP ratio = $\text{GOP} \div \text{sales figure}$

GOP is the amount remaining after deducting operating expenses such as personnel expenses, cost of utilities, and advertising expenses, as well as management fee for operators (if any) from the hotel’s revenues.

- “Daily / Weekly / Monthly” is the ratio for each classification of length of stay (i.e., daily/weekly/monthly), and is calculated by dividing total room sales for the relevant classification during each operational period by the aggregate room sales for the same operational period and then multiplying the figure by 100. Daily, weekly and monthly are classified by the number of days of stays, with daily being 1-6 nights, weekly being 7-29 nights, and monthly being 30 or more nights.
- “Overseas Sales Share” is the sales amount via overseas web agents, who operate a business managing application from abroad, to room sales. Therefore, the overseas sales share includes revenues from domestic customers.

- i. “Summary of Real Estate Appraisal Report” column:

INV has requested real estate appraisals from Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd, Daiwa Real Estate Appraisal Co., Ltd., and JLL Morii Valuation & Advisory K.K. for the 12 Hotel Properties based on the matters for consideration in a real estate appraisal under the Investment Trust Act, the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended; the “Act on Real Estate Appraisal”) and the real estate appraisal standards.

An appraisal value of a property is merely an opinion of the real estate appraiser regarding the value of the appraised property at the time the appraisal was conducted in accordance with the Act on Real Estate Appraisal and real estate appraisal standards, etc.

A real estate appraisal is neither a guarantee nor a promise that an asset can be sold or purchased at such appraisal value either now or in the future. Further, it is rounded down to the nearest million yen.

D90: Art Hotel Osaka Bay Tower & Solaniwa Onsen

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 31,185 million			
Appraisal Value	JPY 31,500 million (Note 1)			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	1-2-1 Benten, Minato-ku, Osaka-shi, Osaka		
	(Address)	1-2-1 Benten, Minato-ku, Osaka-shi, Osaka (Hotel)		
		1-2-3 Benten, Minato-ku, Osaka-shi, Osaka (Solaniwa Onsen)		
Transport	Connected by a direct walkway to Bentencho station on the JR Osaka Loop Line and the Osaka Metro Chuo Line			
Land	Form of Possession	Ownership (Right of Site: 44.6%)	Zoning	Commercial Area
	Lot Area (Note 2)	25,031.92 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 800%
Building	Form of Possession	Unit Ownership	Purpose of Use	Hotel / Public Bathhouse
	Total Floor Area (Note 2)	44,759.49 m ²	Construction Date	June 29, 1990 (Note 3)
	Structure/No. of Stories	Steel-framed reinforced concrete, Steel frame and steel-framed reinforced concrete flat roof, 3 basements, 50 stories (Note 4)		
	Renovation Date	September 2017-April 2018, September 2022-November 2022, May 2023-July 2023, May 2024-July 2024		
Trustee	Shinsei Trust & Banking Co., Ltd.			
Trust Period	From: March 31, 2016; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	454 rooms (T:238, D:140, O:76)	
Leasable Area	44,759.49m ²			
Lease Area	44,759.49m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 135,085 thousand	
Overview of Lease Agreement				
Tenant	Osaka Bay Tower LLC			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel and Solaniwa Onsen, and the fixed rent (JPY 573.6 million per year (Jan.: JPY 40.7 million per month / Feb.: JPY 48.5 million per month / Mar.: JPY 53.9 million per month / Apr.: JPY 50.1 million per month / May: JPY 52.3 million per month / Jun.: JPY 39.7 million per month / Jul.: JPY 25.8 million per month / Aug.: JPY 61.4 million per month / Sep.: JPY 43.7 million per month / Oct.: JPY 57.7 million per month / Nov.: JPY 55.5 million per month / Dec.: JPY 44.3 million per month)) (Note 5)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Security Deposit/Guarantee Money	-		
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 64,387,900 thousand (Note 6)
Long term Repair Costs (in 12 years)	JPY 2,113,625 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	8.4%		
Area Characteristic			
<p>This property has a good access to major areas in Osaka. It is connected by a direct walkway to Bentencho station on the JR Osaka Loop Line and the Osaka Metro Chuo Line. It takes approximately 10 minutes, 15 minutes, from Bentencho station to Umeda area (downtown Osaka) and Shin-Osaka station, respectively. Further, it takes approximately 60 minutes to Kansai International Airport Station.</p> <p>The hotel is a full service hotel with a stable expected income. It is one of the best hotels in Osaka in terms of its nightscape as the guest rooms are located on the upper floors, 23rd-25th, 30th-49th floor out of 50 floors (Note 4).</p> <p>Solaniwa Onsen is a Onsen theme park built based on a concept of reproducing the cityscapes in Azuchi- Momoyama era, it has nine types of natural hot spring drawn from 1,000 meters below ground, private open-air bath, and rock baths. Guests can enjoy various facilities as well as hot spring.</p>			
Special Notes			
Some part of its land (59.48m ²) is offered for municipal road of Osaka city.			

(Note 1) A long-term repair of co-owned area in this property has been planned between the unit owner and the co-owner of this property and the current owner, a part of which is not reflected to the appraisal value. The cost for the repair is decided to be partially covered by the current owner.

(Note 2) This property is under sectional ownership, and "Lot Area" of "Land" is represented by the land area of the entire building, and "Total Floor Area" of "Building" by the floor area of exclusively owned portions that will be acquired by INV. The ratio of land with registered right in the land included in this property is 45,266.11/101,449.62, the total floor area of the entire building is 175,604.98 m², and the ratio of exclusively owned portions that will be acquired by INV to overall exclusively owned portions of this building is approximately 44.6%.

(Note 3) Although the Construction Date of this property is written as June 29, 1990 in the certificate of registry, it is written as September 1993 in the building inspection certificate.

(Note 4) The top floor of the hotel is the 51st floor since the 42nd floor does not exist as the 43rd floor is located one floor above the 41st floor due to the operational matter of the hotel included in the property.

(Note 5) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

(Note 6) Sum of co-owned area including the area owned by the co-owner and exclusively owned area is written as a replacement price.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D90: Art Hotel Osaka Bay Tower & Solaniwa Onsen

Income and Expenditures, Etc.			
Operating Period		April 1, 2023-December 31, 2023 (Note 1)	
GOP (= (1) - (2)) (Note 2)	-	JPY 1,104,395 thousand	
a. Land Lease Fees	-	-	
b. Taxes and Public Dues (Note 2)	-	JPY 162,341 thousand	
c. Non-life Insurance Premiums (Note 2)	-	JPY 2,305 thousand	
d. Trust Fees (Note 2)	-	JPY 753 thousand	
NOI (= GOP - [a. + b. + c. + d.]) (Note 2)	-	JPY 938,994 thousand	
(Reference)	(1) Sales (Note 2)	-	JPY 1,964,749 thousand
	Room Income (Note 2)	-	JPY 1,294,356 thousand
	Other Income (Note 2)	-	JPY 670,392 thousand
	(2) Operating Costs (Note 2) (not including a. through d. above)	-	JPY 860,354 thousand
	ADR (Note 3)	-	JPY 15,720
	RevPAR (Note 3)	-	JPY 13,126
	Room Occupancy Rate (Note 3)	-	83.5%
	Daily/ Weekly/ Monthly (Note 3)	-	100.0% / 0.0% / 0.0%
	Overseas Sales Share (Note 3)	-	32.2%

(Note 1) Numbers here are the results for the period after April 1, 2023, when the property was classified as co-owned and owned by multiple owners

(Note 2) Income and costs are for the proprietary and common areas

(Note 3) Numbers here are the results from April 1, 2023 to December 31, 2023 for Art Hotel Osaka Bay Tower (Hotel area)

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	81.6%
ADR (Note 1)	JPY 16,421
RevPAR (Note 1)	JPY 13,400
NOI (Note 2)	JPY 1,361 million

Appraisal (Note 3)

Room Occupancy Rate	89.0%
ADR	JPY 20,000
RevPAR	JPY 17,800
NOI (Note 4)	JPY 1,662 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI includes data calculated based on Onsen facilities and the portion of ownership of parking lots (common area under the management by laws).

NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year (Approximately three years by DCF method; the same shall apply hereinafter) assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

(Note 4) NOI includes data calculated based on Onsen facilities and the portion of ownership of parking lots (common area under the management by laws).

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D90: Art Hotel Osaka Bay Tower & Solaniwa Onsen

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 31,500 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	31,500,000	
(1) Direct Capitalization Method	31,600,000	
(I) Operating Revenue [(a)-(b)]	3,039,267	
(a) Total Potential Revenue	3,039,267	Room Rental Income, Utility Costs for exclusively owned areas, and income from parking lots are estimated based on the current lease agreement, historical data of the hotel and hot spring business, comparable hotels and hot spring facilities, from the medium- to long-term perspective.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	1,376,616	
(c) Maintenance and Management Costs	152,110	Maintenance expenses consisting of cleaning fees, facility management fees, and security fees etc. are posted using the amounts paid in the past and maintenance expenses of similar properties as a reference and taking into account the individuality of the property concerned.
(d) Utility Costs	934,000	Utilities costs for exclusively owned areas and co-owned areas are posted after estimating the amount using those paid in the past as a reference, taking into account the utilities expenses of similar properties and the individuality of the property concerned and other factors.
(e) Repair Costs	52,841	Repair Costs are posted based on the management operation plans, the level of repair costs of comparable assets, and annual average of repair costs in the engineering report of comparable assets.
(f) Property Management Fee	5,100	Property Management Fee are estimated using remuneration rates, etc. based on the contract conditions, taking into account the remuneration rates for similar properties, the individuality of the property concerned, and other factors.
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	217,565	Based on standard taxable value as stated in the documents relating to tax rate adjustments.
(i) Non-life Insurance Premiums	5,000	Based on insurance premiums of comparable assets.
(j) Other Costs	10,000	Costs for marketing and advertisement are posted.
(III) Net Operating Income [(I)-(II)]	1,662,651	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	126,993	Based on capital expenditure levels of similar properties, the building age, the yearly average amount of repair and renewal expenses in engineering reports, etc.
(m) FF&E Reserve	48,136	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	1,487,522	
Capitalization Yield	4.7%	Based on the benchmark yields for each district, taking into account the purpose of use of the property and the conditions on the business characteristics, and based on the conditions on the location, taking into account the uncertainty in the future and

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

			transaction yields related to similar properties.
(2) DCF Method		31,300,000	
Discount Rate		4.4%	Based on the transaction yields of similar properties, taking into account the forecast and the individuality of the property.
Final Capitalization Yield		4.8%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method		27,100,000	
Land Ratio		81.5%	
Building Ratio		18.0%	
FF&E Ratio		0.5%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.		

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D91: Hakodate Kokusai Hotel

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 16,830 million			
Appraisal Value	JPY 17,000 million			
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.			
Location	(Lot Number)	5-58 Otemachi, Hakodate-shi, Hokkaido, and twelve other lots		
	(Address)	5-10 Otemachi, Hakodate-shi, Hokkaido		
Transport	Approximately 8 minutes on foot from Hakodate Station on the JR Hakodate Main Line, approximately 4 minutes on foot from Hakodate City Train Shiyakusyo-mae Stop			
Land	Form of Possession	Ownership	Zoning	Quasi-Industrial Zone
	Lot Area	17,188.04m ²	Building Coverage Ratio/Floor Area Ratio	60% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	34,511.60m ²	Construction Date	East Wing: March 7, 1972 West Wing: March 4, 1994 Main Tower: November 22, 2018
	Structure/No. of Stories (Note 2)	Steel-framed reinforced concrete, reinforced concrete structure with galvanized plate roof, 1 basement, 13 stories		
	Renovation Date	March 2017-December 2018		
Trustee	Sumitomo Mitsui Trust Bank, Limited			
Trust Period	From: April 14, 2017; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	435 rooms (T:301, D:78, O:56)	
Leasable Area	34,511.60m ²			
Lease Area	34,511.60m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 106,449 thousand	
Overview of Lease Agreement				
Tenant	Hakodate Kokusai Hotel Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 280.5 million per year (Jan.: JPY 4.1 million per month / Feb.: JPY 6.2 million per month / Mar.: JPY 8.5 million per month / Apr.: JPY 19.9 million per month / May: JPY 29.5 million per month / Jun.: JPY 26.3 million per month / Jul.: JPY 35.9 million per month / Aug.: JPY 46.7 million per month / Sep.: JPY 32.4 million per month / Oct.: JPY 28.9 million per month / Nov.: JPY 20.7 million per month / Dec.: JPY 21.4 million per month)) (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee	-			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Money			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 12,385,500 thousand
Long term Repair Costs (in 12 years)	JPY 1,440,958 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	3.7%		
Area Characteristic			
<p>The property has a good access from major tourism areas such as Mt. Hakodate, Old public hall of Hakodate ward, Kanemori red brick warehouse, and Goryokaku Park. It takes approximately 30 minutes by car from Hakodate airport, and approximately 8 minutes on foot from Hakodate Station on the JR Hakodate Main Line.</p> <p>All the guest rooms are double or larger, which enables to fulfill the various demand from business to leisure. Further, the hotel provides attractive services and facilities such as a hot spring with a view of Mt. Hakodate and Hakodate Port, and a breakfast buffet with fresh sea food and live kitchen.</p> <p>It is a full service hotel with chapel and multiple restaurants, in addition to the banquet and the meeting rooms catering to various demand including group stay and parties.</p>			
Special Notes			
None			

(Note 1) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D91: Hakodate Kokusai Hotel

Income and Expenditures, Etc.			Jan. 1, 2022-Dec. 31, 2022	Jan. 1, 2023-Dec. 31, 2023
Operating Period				
GOP (= (1) - (2))			JPY 400,116 thousand	JPY 678,474 thousand
a. Land Lease Fees			-	-
b. Taxes and Public Dues			JPY 63,953 thousand	JPY 63,370 thousand
c. Non-life Insurance Premiums			JPY 2,454 thousand	JPY 2,454 thousand
d. Trust Fees			JPY 1,000 thousand	JPY 1,000 thousand
NOI (= GOP - [a. + b. + c. + d.])			JPY 332,708 thousand	JPY 611,648 thousand
(Reference)	(1) Sales		JPY 2,240,999 thousand	JPY 3,010,635 thousand
		Room Income	JPY 1,282,755 thousand	JPY 1,776,868 thousand
		Other Income	JPY 958,243 thousand	JPY 1,233,766 thousand
	(2) Operating Costs (not including a. through d. above)		JPY 1,840,883 thousand	JPY 2,332,161 thousand
		ADR	JPY 13,784	JPY 15,732
		RevPAR	JPY 8,079	JPY 11,191
		Room Occupancy Rate	58.6%	71.1%
		GOP Ratio	17.9%	22.5%
		Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
		Overseas Sales Share	4.1%	7.9%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	75.9%
ADR (Note 1)	JPY 16,006
RevPAR (Note 1)	JPY 12,152
NOI (Note 2)	JPY 729 million

Appraisal (Note 3)

Room Occupancy Rate	84.0%
ADR	JPY 17,000
RevPAR	JPY 14,280
NOI	JPY 1,052 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D91: Hakodate Kokusai Hotel

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 17,000 million	
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	17,000,000	
(1) Direct Capitalization Method	17,300,000	
(I) Operating Revenue [(a)-(b)]	1,154,549	Standardized estimated rent income is posted taking into account the medium- to long-term competitiveness of the property.
(a) Total Potential Revenue	1,154,549	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	101,930	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	27,168	Annual average of Repair Costs on the engineering report is posted.
(f) Property Management Fee	360	Property Management Fee as a general monitoring fee for the management of the tenant is posted based on the level of Property Management Fee of comparable assets, though property management fee is not included in the planned securitization scheme.
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	61,823	Based on the historical data of 2024, taking into account the trends of the land prices and level of the burden.
(i) Non-life Insurance Premiums	6,192	0.05% of Replacement Price is posted.
(j) Other Costs	6,386	Reserve expense is posted based on the level of reserve expense of comparable assets.
(III) Net Operating Income [(I)-(II)]	1,052,618	
(k) One-time Investment Gains	10	
(l) Capital Improvements and Expenses	92,911	Based on average annual 12-year renewal fee in the engineering report, using that of comparable assets as a reference.
(m) FF&E Reserve	58,356	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	901,360	
Capitalization Yield	5.2%	Mainly based on the comparison with the transactions of comparable assets, interviewing investors as a reference.
(2) DCF Method	16,800,000	
Discount Rate	5.0%	Based on both the comparison with the transactions of comparable assets and the method adding the individuality of the property to the yield of financial asset. Interviewed investors as a reference.
Final Capitalization Yield	5.4%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	9,730,000	
Land Ratio	50.9%	
Building Ratio	48.3%	
FF&E Ratio	0.8%	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

Other Points to be Noted for Appraisal by Appraisal Firm	Determined the price of the property based on the value of profits using the profit capitalization method, upon determination that the current use would be the best effective option in consideration of competitiveness of the property within the market area, by reference to the estimated price using the cost method since investors tend to put focus on profitability of the property and investment returns.
--	--

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D92: Art Hotel Nippori Lungwood

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 16,335 million			
Appraisal Value	JPY 16,500 million			
Appraisal Firm	JLL Morii Valuation & Advisory K.K.			
Location	(Lot Number)	5-50-5 Higashinippori, Arakawa-ku, Tokyo, and three other lots		
	(Address)	5-50-5 Higashinippori, Arakawa-ku, Tokyo		
Transport	2 minutes on foot from Nippori Station (JR Yamanote Line and other lines)			
Land	Form of Possession	Land Lease (Right of site: 73.77%)	Zoning	Commercial Area
	Lot Area (Note 1)	3,095.60m ²	Building Coverage Ratio/Floor Area Ratio	80% / 700%
Building	Form of Possession	Unit ownership	Purpose of Use	Hotel
	Total Floor Area (Note 1)	10,984.28m ²	Construction Date	November 25, 1988
	Structure/No. of Stories	Steel-framed reinforced concrete, reinforced concrete, steel framed flat roof, 3 basements, 14 stories (Note 2)		
	Renovation Date	September 2021-November 2021, March 2024-July 2024 (scheduled)		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: November 30, 2004; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	134 rooms (Note 3) (T:45, D:74, O:15)	
Leasable Area	10,984.28m ²			
Lease Area	10,984.28m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 52,008 thousand	
Overview of Lease Agreement				
Tenant	Nippori Hotel Management GK			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 186.4 million per year (Jan.: JPY 15.8 million per month / Feb.: JPY 11.5 million per month / Mar.: JPY 16.3 million per month / Apr.: JPY 15.2 million per month / May: JPY 14.2 million per month / Jun.: JPY 14.7 million per month / Jul.: JPY 11.2 million per month / Aug.: JPY 12.8 million per month / Sep.: JPY 16.0 million per month / Oct.: JPY 19.8 million per month / Nov.: JPY 20.6 million per month / Dec.: JPY 18.3 million per month)) (Note 4)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee	-			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Money			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 8,675,900 thousand
Long term Repair Costs (in 12 years)	JPY 1,063,765 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	4.1%		
Area Characteristic			
<p>This property is located approximately 2-minute away from Nippori Station (JR Yamanote Line, Keisei Line, and Toei Line), and within an hour away from both Narita International Airport and Haneda International Airport. It also has a good access to major tourist attractions such as Ueno, Asakusa, and Akihabara.</p> <p>Stable revenue is expected with guest rooms for three guests or more, in addition to twin and double rooms, which is suitable for business, leisure, and group travels including school trips.</p> <p>It is a full service hotel with multiple meeting rooms and banquets, including the main banquet that can accommodate up to 800 people for meetings and parties.</p>			
Special Notes			
<p>Some part of its boundary of the property has not yet been demarcated in writing.</p> <p>This property is a property on the land on which the leasehold right (or the land sublease right) is established, and the lessee shall obtain approval from the lessor (or sublessor in case of subleased land), Arakawa Ward, in the event of a transfer of ownership interest in the leasehold right (or land sublease right) associated with a transfer of this building, a sublease of the relevant leased land (or subleased land) to any third party, an establishment of a right of lease or any other right over this building to any third party, or construction of a building other than this building or extension of this building.</p>			

(Note 1) The property is under sectional ownership, and "Lot Area" of "Land" is represented by the land area of the entire building, and "Total Floor Area" of "Building" by the floor area of exclusively owned portions that will be acquired by INV (excluding parking area). The ratio of land with registered right in the land (or subleased land) included in this property is 7,377/10,000. The total floor area of the entire building is 21,601.47m², the portion of area that INV will acquire out of the total exclusively owned area is approximately 72.9%.

(Note 2) Although the property is written as 14-story building in the certificate of registry, it is written as 13-story building in the building inspection certificate. For the purpose of the hotel operation, there is no 13th floor, and the upper floor of the 12th floor is the top floor which is displayed as the 14th floor.

(Note 3) It is the number of guest rooms after a renovation ending August 1, 2024. The number of guest rooms as of July 8, 2024 is 128.

(Note 4) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D92: Art Hotel Nippori Lungwood

Income and Expenditures, Etc.			Jan. 1, 2022-Dec. 31, 2022	Jan. 1, 2023-Dec. 31, 2023
Operating Period				
GOP (= (1) - (2))			JPY 46,667 thousand	JPY 427,479 thousand
a. Land Lease Fees			JPY 38,556 thousand	JPY 38,556 thousand
b. Taxes and Public Dues			JPY 24,053 thousand	JPY 25,038 thousand
c. Non-life Insurance Premiums			JPY 1,726 thousand	JPY 1,726 thousand
d. Trust Fees			JPY 1,000 thousand	JPY 1,000 thousand
NOI (= GOP - [a. + b. + c. + d.])			JPY -18,668 thousand	JPY 361,157 thousand
(Reference)	(1) Sales		JPY 809,527 thousand	JPY 1,404,528 thousand
		Room Income	JPY 310,912 thousand	JPY 638,010 thousand
		Other Income	JPY 498,614 thousand	JPY 766,518 thousand
	(2) Operating Costs (not including a. through d. above)		JPY 762,859 thousand	JPY 977,049 thousand
	ADR		JPY 7,851	JPY 14,723
	RevPAR		JPY 6,654	JPY 13,656
	Room Occupancy Rate		84.8%	92.8%
	GOP Ratio		5.8%	30.4%
	Daily/ Weekly/ Monthly		100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share		19.3%	41.1%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	93.3%
ADR (Note 1)	JPY 16,815
RevPAR (Note 1)	JPY 15,683
NOI (Note 2)	JPY 489 million

Appraisal (Note 3)

Room Occupancy Rate	93.6%
ADR	JPY 23,700
RevPAR	JPY 22,182
NOI	JPY 924 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D92: Art Hotel Nippori Lungwood

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 16,500 million	
Appraisal Firm	JLL Morii Valuation & Advisory K.K.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	16,500,000	
(1) Direct Capitalization Method	17,100,000	
(I) Operating Revenue [(a)-(b)]	1,014,900	
(a) Total Potential Revenue	1,014,900	Rent that is stable in the medium- to long-term is estimated based on the market report and etc.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	90,285	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	26,594	Determined that the estimation on the engineering report is appropriate, and 30% of the standardized price is posted.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	19,928	As for buildings, standardized amount of taxes is posted from medium- to long-term perspectives.
(i) Non-life Insurance Premiums	5,206	0.06% of the Replacement Price is posted.
(j) Other Costs	38,557	Land price is posted.
(III) Net Operating Income [(I)-(II)]	924,615	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	62,053	Determined that the estimation on the engineering report is appropriate, and 70% of the standardized price is posted.
(m) FF&E Reserve	22,710	Based on the historical data of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	839,852	
Capitalization Yield	4.9%	Based on the Discount Rate, taking into account the volatility risk of revenue and principal.
(2) DCF Method	16,200,000	
Discount Rate	4.7%	Based on the local standard yields in the areas with the lowest risk considering the trends of long-term national bonds, taking account into the characteristics of the area where the property is located, and the risks regarding the individuality of the property.
Final Capitalization Yield	5.1%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
2. Estimated Price using Cost Method	8,820,000	
Land Ratio	74.7%	
Building Ratio	23.6%	
FF&E Ratio	1.7%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the value of profits in consideration of the analyses of regional and other individual factors, the characteristics of the estimated price and its compatibility with the value of profits, and based on the relative liability of the materials used in each method, by reference to the cost approach.	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D93: Hotel MyStays Kumamoto Riverside

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 6,831 million			
Appraisal Value	JPY 6,900 million			
Appraisal Firm	JLL Morii Valuation & Advisory K.K.			
Location	(Lot Number)	4-14 Koyaima-machi Chuo-ku, Kumamoto-shi, Kumamoto, and four other lots		
	(Address)	4-12 Koyaima-machi Chuo-ku, Kumamoto-shi, Kumamoto		
Transport	Approximately 4 minutes on foot from Karashimacho Stop on the Kumamoto City Tram			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area	1,621.85m ²	Building Coverage Ratio/Floor Area Ratio	80% / 600%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	6,347.65m ²	Construction Date	November 26, 1984 February 28, 1995 (Extension)
	Structure/No. of Stories	Steel framed reinforced concrete structure with flat roof, 13 stories, Steel framed reinforced concrete structure with flat roof, 1 basement, 10 stories		
	Renovation Date	March 2023-August 2023, January 2024-April 2024		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: August 31, 2022; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	194 rooms (T:33, D:129, O:32)	
Leasable Area	6,347.65m ²			
Lease Area	6,347.65m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 23,681 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 85.6 million per year (Jan.: JPY 3.9 million per month / Feb.: JPY 5.3 million per month / Mar.: JPY 6.6 million per month / Apr.: JPY 5.9 million per month / May: JPY 9.5 million per month / Jun.: JPY 5.5 million per month / Jul.: JPY 7.0 million per month / Aug.: JPY 10.7 million per month / Sep.: JPY 7.5 million per month / Oct.: JPY 8.2 million per month / Nov.: JPY 9.4 million per month / Dec.: JPY 6.1 million per month)) (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 2,800,100 thousand
Long term Repair Costs (in 12 years)	JPY 368,908 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	7.4%		
Area Characteristic			
<p>This property is located in the city centre, approximately 4 minutes on foot from Karashimacho Stop on the Kumamoto City Tram, approximately 30-minute away by car from Aso Kumamoto Airport, and approximately 3 minutes on foot from Shimotoori Arcade, the center of fashion or amusement and the largest shopping arcade in Kumamoto prefecture.</p> <p>There are various types of guest rooms including, single, twin, and Japanese and Western style, which is capable to fulfill the needs of tourists as well as business travelers.</p> <p>It is a limited service hotel with a restaurant "Grand Cafe" with good reputation for its menu using local ingredients, and a banquet with maximum capacity of 84 people.</p>			
Special Notes			
None			

(Note 1) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D93: Hotel MyStays Kumamoto Riverside

Income and Expenditures, Etc.			
Operating Period	Aug. 31, 2022-Dec. 31, 2022 (Note 1)	Jan. 1, 2023-Dec. 31, 2023	
GOP (= (1) - (2))	JPY 30,237 thousand	JPY 196,083 thousand	
a. Land Lease Fees	-	-	
b. Taxes and Public Dues	JPY 3,711 thousand	JPY 10,192 thousand	
c. Non-life Insurance Premiums	JPY 195 thousand	JPY 579 thousand	
d. Trust Fees	JPY 235 thousand	JPY 700 thousand	
NOI (= GOP - [a. + b. + c. + d.])	JPY 26,095 thousand	JPY 184,611 thousand	
(Reference)	(1) Sales	JPY 134,453 thousand	JPY 512,158 thousand
	Room Income	JPY 118,348 thousand	JPY 457,063 thousand
	Other Income	JPY 16,104 thousand	JPY 55,095 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 104,215 thousand	JPY 316,075 thousand
	ADR	JPY 7,559	JPY 9,473
	RevPAR	JPY 4,959	JPY 6,656
	Room Occupancy Rate	65.6%	70.3%
	GOP Ratio	22.5%	38.3%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	8.1%	12.0%

(Note 1) Numbers above are based on data after August 31, 2022, when Hotel MyStays Kumamoto Riverside re-opened after rebranding.

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	75.5%
ADR (Note 1)	JPY 9,957
RevPAR (Note 1)	JPY 7,514
NOI (Note 2)	JPY 221 million

Appraisal (Note 3)

Room Occupancy Rate	86.9%
ADR	JPY 12,685
RevPAR	JPY 11,024
NOI	JPY 437 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D93: Hotel MyStays Kumamoto Riverside

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 6,900 million	
Appraisal Firm	JLL Morii Valuation & Advisory K.K.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	6,900,000	
(1) Direct Capitalization Method	7,060,000	
(I) Operating Revenue [(a)-(b)]	457,068	
(a) Total Potential Revenue	457,068	Rent that is stable in the medium- to long-term is estimated based on the market report and etc.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	19,839	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	9,223	Determined that the estimation on the engineering report is appropriate, and 30% of the standardized price is posted.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	8,936	As for land, it is based on historical data, taking into account the trends of land prices. As for buildings, standardized amount of taxes is posted from medium- to long-term perspectives.
(i) Non-life Insurance Premiums	1,680	0.06% of the Replacement Price is posted.
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	437,229	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	21,520	Determined that the estimation on the engineering report is appropriate, and 70% of the standardized price is posted.
(m) FF&E Reserve	17,937	Based on the historical data of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	397,772	
Capitalization Yield	5.6%	Based on the Discount Rate, taking into account the volatility risk of revenue and principal.
(2) DCF Method	6,730,000	
Discount Rate	5.4%	Based on the local standard yields in the areas with the lowest risk considering the trends of long-term national bonds, taking account into the characteristics of the area where the property is located, and the risks regarding the individuality of the property.
Final Capitalization Yield	5.8%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
2. Estimated Price using Cost Method	2,050,000	
Land Ratio	53.7%	
Building Ratio	32.9%	
FF&E Ratio	13.4%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the value of profits in consideration of the analyses of regional and other individual factors, the characteristics of the estimated price and its compatibility with the value of profits, and based on the relative liability of the materials used in each method, by reference to the cost approach.	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D94: Art Hotel Aomori

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 5,672 million			
Appraisal Value	JPY 5,730 million			
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.			
Location	(Lot Number)	2-1-46 Hon-cho, Aomori-shi, Aomori, and nine other lots		
	(Address)	2-1-26 Hon-cho, Aomori-shi, Aomori		
Transport	Approximately 13 minutes on foot from Aomori Station (JR Ouu-Honsen, and other line)			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area	3,904.30 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 400%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	9,176.79 m ²	Construction Date	June 20, 1996
	Structure/No. of Stories	Steel framed reinforced concrete, reinforced concrete structure with flat roof, 12 stories		
	Renovation Date	August 2019-March 2020		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: March 18, 2019; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	211 rooms (T:78, D:131, O:2)	
Leasable Area	9,176.79m ²			
Lease Area	9,176.79m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 24,648 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 89.0 million per year (Jan.: JPY 1.8 million per month / Feb.: JPY 3.5 million per month / Mar.: JPY 4.8 million per month / Apr.: JPY 11.8 million per month / May: JPY 7.3 million per month / Jun.: JPY 8.6 million per month / Jul.: JPY 7.2 million per month / Aug.: JPY 21.2 million per month / Sep.: JPY 6.1 million per month / Oct.: JPY 10.6 million per month / Nov.: JPY 4.9 million per month / Dec.: JPY 1.2 million per month)) (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 3,590,400 thousand
Long term Repair Costs (in 12 years)	JPY 299,600 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	2.8%		
Area Characteristic			
<p>This property has a good access, located approximately 13-minute away on foot from JR Aomori Station, approximately 15-minute away by car from Aomori Chuo IC and approximately 30-minute away by bus from Aomori Airport. Also, it has a convenient access to downtown Aomori City and provides a gorgeous view of Mutsu Bay and Hakkoda Mountains.</p> <p>It is within a walking distance to the Shinmachi Street known as the course of Nebuta float of Aomori Nebuta Festival held in August every year, which is the biggest Nebuta festivals in Japan. It is a full service hotel with popular Nebuta-themed guest rooms.</p>			
Special Notes			
None			

(Note 1) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D94: Art Hotel Aomori

Income and Expenditures, Etc.			Jan. 1, 2022-Dec. 31, 2022	Jan. 1, 2023-Dec. 31, 2023
Operating Period				
GOP (= (1) - (2))			JPY 223,460 thousand	JPY 290,429 thousand
a. Land Lease Fees			-	-
b. Taxes and Public Dues			JPY 20,452 thousand	JPY 20,160 thousand
c. Non-life Insurance Premiums			JPY 715 thousand	JPY 715 thousand
d. Trust Fees			JPY 700 thousand	JPY 700 thousand
NOI (= GOP - [a. + b. + c. + d.])			JPY 201,592 thousand	JPY 268,853 thousand
(Reference)	(1) Sales		JPY 675,860 thousand	JPY 847,273 thousand
		Room Income	JPY 487,235 thousand	JPY 600,194 thousand
		Other Income	JPY 188,624 thousand	JPY 247,078 thousand
	(2) Operating Costs (not including a. through d. above)		JPY 452,400 thousand	JPY 556,844 thousand
	ADR		JPY 8,853	JPY 10,412
	RevPAR		JPY 6,326	JPY 7,793
	Room Occupancy Rate		71.5%	74.8%
	GOP Ratio		33.1%	34.3%
	Daily/ Weekly/ Monthly		100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share		4.8%	15.1%

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	74.9%
ADR (Note 1)	JPY 10,737
RevPAR (Note 1)	JPY 8,040
NOI (Note 2)	JPY 294 million

Appraisal (Note 3)

Room Occupancy Rate	82.0%
ADR	JPY 11,500
RevPAR	JPY 9,430
NOI	JPY 372 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024).

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D94: Art Hotel Aomori

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 5,730 million	
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	5,730,000	
(1) Direct Capitalization Method	5,830,000	
(I) Operating Revenue [(a)-(b)]	402,487	Standardized estimated rent income is posted taking into account the medium- to long-term competitiveness of the property.
(a) Total Potential Revenue	402,487	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	29,828	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	6,521	Annual average of Repair Costs on the engineering report is posted.
(f) Property Management Fee	360	Property Management Fee as a general monitoring fee for the management of the tenant is posted based on the level of Property Management Fee of comparable assets, though property management fee is not included in the planned securitization scheme.
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	19,386	Based on the historical data of 2024, taking into account the trends of the land prices and level of the burden.
(i) Non-life Insurance Premiums	1,795	0.05% of Replacement Price is posted.
(j) Other Costs	1,766	Reserve expense is posted based on the level of reserve expense of comparable assets.
(III) Net Operating Income [(I)-(II)]	372,658	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	18,446	Based on average annual 12-year renewal fee in the engineering report, using that of comparable assets as a reference.
(m) FF&E Reserve	16,027	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	338,184	
Capitalization Yield	5.8%	Mainly based on the comparison with the transactions of comparable assets, interviewing investors as a reference.
(2) DCF Method	5,680,000	
Discount Rate	5.6%	Based on both the comparison with the transactions of comparable assets and the method adding the individuality of the property to the yield of financial asset. Interviewed investors as a reference.
Final Capitalization Yield	6.0%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	1,640,000	
Land Ratio	20.3%	
Building Ratio	77.4%	
FF&E Ratio	2.4%	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

Other Points to be Noted for Appraisal by Appraisal Firm	Determined the price of the property based on the value of profits using the profit capitalization method, upon determination that the current use would be the best effective option in consideration of competitiveness of the property within the market area, by reference to the estimated price using the cost method since investors tend to put focus on profitability of the property and investment returns.
--	--

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D95: Kamenoi Hotel Izukogen

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 5,563 million			
Appraisal Value	JPY 5,620 million			
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	1104-5 Futazuka, Yawatano, Ito-shi, Shizuoka, and two other lots		
	(Address)	-		
Transport	Approximately 6 minutes by car from Izukogen Station (Izukyū-Line)			
Land	Form of Possession	Ownership	Zoning	Not Specified
	Lot Area	26,778.40 m ²	Building Coverage Ratio/Floor Area Ratio	60% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area	8,891.36 m ²	Construction Date	June 6, 1988
	Structure/No. of Stories	Reinforced concrete with flat roof, 3 stories, Reinforced concrete with flat roof, 2 basements, 3 stories		
	Renovation Date	June 2020-March 2021		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: April 5, 2022; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	55 rooms (T:50, O:5)	
Leasable Area	8,891.36 m ²			
Lease Area	8,891.36 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 18,195 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 60.0 million per year (Jan.: JPY 4.6 million per month / Feb.: JPY 4.7 million per month / Mar.: JPY 6.1 million per month / Apr.: JPY 2.6 million per month / May: JPY 4.8 million per month / Jun.: JPY 3.3 million per month / Jul.: JPY 3.3 million per month / Aug.: JPY 10.9 million per month / Sep.: JPY 4.9 million per month / Oct.: JPY 5.5 million per month / Nov.: JPY 5.1 million per month / Dec.: JPY 4.2 million per month)) (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 3,815,800 thousand
Long term Repair Costs (in 12 years)	JPY 338,939 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd	Date of Report	June 2024
Probable Maximum Loss (PML)	16.9%		
Area Characteristic			
<p>This property is located approximately 6-minute away by car from Izukogen Station (Izukyu-Line). Izukogen area is a popular tourist site with museums, etc. and with a good access from Tokyo metropolitan area by car and train. All rooms have ocean views overlooking Sagami Bay.</p> <p>It is a resort hotel with elegant and calm rooms that incorporates European-inspired design with a Japanese tone. 22 of the 55 rooms have a private open-air bath of 52 m²-116 m².</p> <p>The resort hotel is expected to have a stable demand, with facilities such as "infinity pool-like terrace", top-floor restaurants, a large bath, and a sauna.</p>			
Special Notes			
<p>The boundary of the property has not yet been demarcated in writing.</p> <p>The land of the real estate includes a setback (a part which is deemed as a road pursuant to the provisions of Article 42, Paragraph 2 of the Building Standards Act) of approximately 6.5m².</p>			

(Note 1) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D95: Kamenoi Hotel Izukogen

Income and Expenditures, Etc.			
Operating Period	Jul. 1, 2022-Dec. 31, 2022 (Note 1)	Jan. 1, 2023-Dec. 31, 2023	
GOP (= (1) - (2))	JPY 3,127 thousand	JPY 86,680 thousand	
a. Land Lease Fees	—	—	
b. Taxes and Public Dues	JPY 9,574 thousand	JPY 10,723 thousand	
c. Non-life Insurance Premiums	JPY 370 thousand	JPY 734 thousand	
d. Trust Fees	JPY 504 thousand	JPY 1,000 thousand	
NOI (= GOP - [a. + b. + c. + d.])	JPY -7,321 thousand	JPY 74,223 thousand	
(Reference)	(1) Sales	JPY 345,651 thousand	JPY 966,819 thousand
	Room Income	JPY 198,209 thousand	JPY 515,572 thousand
	Other Income	JPY 147,441 thousand	JPY 451,246 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 342,524 thousand	JPY 880,138 thousand
	ADR	JPY 28,889	JPY 30,073
	RevPAR	JPY 19,585	JPY 25,682
	Room Occupancy Rate	67.8%	85.4%
	GOP Ratio	0.9%	9.0%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	2.1%	5.4%

(Note 1) Numbers above are based on data after Jul. 1, 2022, when Kamenoi Hotel Izukogen re-opened after rebranding.

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	86.8%
ADR (Note 1)	JPY 32,059
RevPAR (Note 1)	JPY 27,832
NOI (Note 2)	JPY 127 million

Appraisal (Note 3)

Room Occupancy Rate	89.0%
ADR	JPY 41,200
RevPAR	JPY 36,669
NOI	JPY 344 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D95: Kamenoi Hotel Izukogen

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 5,620 million	
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	5,620,000	
(1) Direct Capitalization Method	5,680,000	
(I) Operating Revenue [(a)-(b)]	367,575	
(a) Total Potential Revenue	367,575	Rent income is posted with GOP and variable rent calculated based on the historical data, projection, market report, and etc.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	23,293	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	9,525	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is posted with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	11,903	Historical databased on the taxation document in FY2024.
(i) Non-life Insurance Premiums	762	Based on the Non-life Insurance Premiums of comparable assets.
(j) Other Costs	1,102	0.3% of the operating revenue is posted.
(III) Net Operating Income [(I)-(II)]	344,281	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	19,050	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is posted with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7
(m) FF&E Reserve	12,786	1.0% of the total revenue (3rd year of DCF method) is posted, using similar transactions as a reference.
(IV) Net Income [(III)+(k)-(l)-(m)]	312,445	
Capitalization Yield	5.5%	Calculated based on the comparison among the multiple similar transactions in the similar areas in close or the same demand areas, taking into account the forecast of net income trends.
(2) DCF Method	5,600,000	
Discount Rate	5.4%	Based on the investment yield of comparable assets, taking into account the individuality of the property.
Final Capitalization Yield	5.5%	Based on the Capitalization yield taking into account the uncertainty.
2. Estimated Price using Cost Method	5,550,000	
Land Ratio	69.9%	
Building Ratio	26.8%	
FF&E Ratio	3.3%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the appraisal value determined using the income capitalization method, after considering recent economic environment, especially real estate market trend and appropriateness of using data, pricing rule, relationship between unit price and gross price, with the cost approach value as a reference	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D96: Art Hotel Oita

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 5,484 million			
Appraisal Value	JPY 5,540 million			
Appraisal Firm	JLL Morii Valuation & Advisory K.K.			
Location	(Lot Number)	2-7-1 Myako-machi, Oita-shi, Oita, and two other lots		
	(Address)	-		
Transport	11 minutes on foot from Oita Station (JR Nippo Main Line and other lines)			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area	1,495.08 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 600%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	8,782.34 m ²	Construction Date	November 10, 1987
	Structure/No. of Stories	Steel framed reinforced concrete structure with flat roof, 13 stories		
	Renovation Date	August 2019-March 2020		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: April 1, 2019; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	228 rooms (T:37, D:187, O:4)	
Leasable Area	8,782.34 m ²			
Lease Area	8,782.34 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 28,239 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 87.8 million per year (Jan.: JPY 3.9 million per month / Feb.: JPY 7.5 million per month / Mar.: JPY 10.1 million per month / Apr.: JPY 6.2 million per month / May: JPY 10.0 million per month / Jun.: JPY 6.2 million per month / Jul.: JPY 6.2 million per month / Aug.: JPY 7.8 million per month / Sep.: JPY 5.8 million per month / Oct.: JPY 6.4 million per month / Nov.: JPY 11.9 million per month / Dec.: JPY 5.8 million per month)) (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 3,179,200 thousand
Long term Repair Costs (in 12 years)	JPY 367,276 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	10.4%		
Area Characteristic			
<p>This property is located in downtown Oita and has good access for business travelers and tourists. The hotel is close to Funai Castle (the symbol of Oita city), the prefectural government of Oita, and Oita city hall. It takes approximately 11 minutes on foot from JR Oita Station and other two lines, approximately 15 minutes by car from Oita IC, and approximately 60 minutes by car from Oita Airport.</p> <p>With diverse types of guest rooms including Japanese-modern single, double, queen, twin, deluxe, and family style rooms that incorporates traditional crafts and culture, which can fulfill a variety of accommodation demand. It is a full service hotel with a modern Chinese-inspired restaurant "OPERA" with large and small banquet halls and meeting rooms.</p>			
Special Notes			
None			

(Note 1) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D96: Art Hotel Oita

Income and Expenditures, Etc.			Jan. 1, 2022-Dec. 31, 2022	Jan. 1, 2023-Dec. 31, 2023
Operating Period				
GOP (= (1) - (2))			JPY 293,398 thousand	JPY 287,844 thousand
a. Land Lease Fees			-	-
b. Taxes and Public Dues			JPY 15,573 thousand	JPY 15,372 thousand
c. Non-life Insurance Premiums			JPY 644 thousand	JPY 644 thousand
d. Trust Fees			JPY 1,000 thousand	JPY 1,000 thousand
NOI (= GOP - [a. + b. + c. + d.])			JPY 276,180 thousand	JPY 270,827 thousand
(Reference)	(1) Sales		JPY 849,663 thousand	JPY 919,693 thousand
		Room Income	JPY 602,696 thousand	JPY 614,656 thousand
		Other Income	JPY 246,967 thousand	JPY 305,037 thousand
	(2) Operating Costs (not including a. through d. above)		JPY 556,265 thousand	JPY 631,849 thousand
	ADR		JPY 8,455	JPY 8,677
	RevPAR		JPY 7,242	JPY 7,385
	Room Occupancy Rate		85.7%	85.1%
	GOP Ratio		34.5%	31.3%
	Daily/ Weekly/ Monthly		100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share		6.7%	9.0%

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	84.7%
ADR (Note 1)	JPY 8,237
RevPAR (Note 1)	JPY 6,977
NOI (Note 2)	JPY 257 million

Appraisal (Note 3)

Room Occupancy Rate	86.1%
ADR	JPY 9,990
RevPAR	JPY 8,592
NOI	JPY 360 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D96: Art Hotel Oita

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 5,540 million	
Appraisal Firm	JLL Morii Valuation & Advisory K.K.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	5,540,000	
(1) Direct Capitalization Method	5,650,000	
(I) Operating Revenue [(a)-(b)]	385,124	
(a) Total Potential Revenue	385,124	Rent that is stable in the medium- to long-term is estimated based on the market report and etc.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	24,149	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	9,182	Determined that the estimation on the engineering report is appropriate, and 30% of the standardized price is posted.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	13,059	As for land, it is based on historical data, taking into account the trends of land prices. As for buildings, standardized amount of taxes is posted from medium- to long-term perspectives.
(i) Non-life Insurance Premiums	1,908	0.06% of the Replacement Price is posted.
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	360,975	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	11,433	Determined that the estimation on the engineering report is appropriate, and 70% of the standardized price is posted.
(m) FF&E Reserve	21,424	Based on the historical data of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	328,118	
Capitalization Yield	5.8%	Based on the Discount Rate, taking into account the volatility risk of revenue and principal.
(2) DCF Method	5,430,000	
Discount Rate	5.6%	Based on the local standard yields in the areas with the lowest risk considering the trends of long-term national bonds, taking account into the characteristics of the area where the property is located, and the risks regarding the individuality of the property.
Final Capitalization Yield	6.0%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate.
2. Estimated Price using Cost Method	2,460,000	
Land Ratio	61.5%	
Building Ratio	31.1%	
FF&E Ratio	7.4%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the value of profits in consideration of the analyses of regional and other individual factors, the characteristics of the estimated price and its compatibility with the value of profits, and based on the relative liability of the materials used in each method, by reference to the cost approach.	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D97: Art Hotel Kokura New Tagawa

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 4,672 million			
Appraisal Value	JPY 4,720 million			
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.			
Location	(Lot Number)	9-1 Furusemba-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka, and five other lots		
	(Address)	3-46 Furusemba-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka		
Transport	Approximately 11 minutes on foot from JR Kokura Station, approximately 3 minutes on foot from Kitakyushu Monorail Tanga Station			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area	7,973.67 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 400%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	14,055.23m ²	Construction Date	April 10, 1973 (Main Wing) November 20, 1997 (Annex)
	Structure/No. of Stories	Reinforced concrete, Steel frame structure with flat roof, Copper plate, Glass plate roof, 1 basement, 9 stories		
	Renovation Date	February 2019-October 2019		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: December 20, 2018; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	90 rooms (Note 1) (T:31, D:46, O:13)	
Leasable Area	14,055.23 m ²			
Lease Area	14,055.23 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 19,237 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant and the fixed rent (JPY 90.6 million per year (Jan.: JPY 1.3 million per month / Feb.: JPY 3.7 million per month / Mar.: JPY 6.8 million per month / Apr.: JPY 3.1 million per month / May: JPY 6.9 million per month / Jun.: JPY 5.9 million per month / Jul.: JPY 1.3 million per month / Aug.: JPY 7.0 million per month / Sep.: JPY 7.4 million per month / Oct.: JPY 13.8 million per month / Nov.: JPY 20.2 million per month / Dec.: JPY 13.2 million per month)) (Note 2)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the			
This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.				

	lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 5,335,700 thousand
Long term Repair Costs (in 12 years)	JPY 669,206 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	3.3%		
Area Characteristic			
<p>This property is located approximately 11-minute away on foot from JR Kokura Station, approximately 3-minute away on foot from Kitakyushu Monorail Tanga Station. It is located approximately 40-minute away by car from Kitakyushu Airport. In addition, guests can easily visit both Fukuoka and Yamaguchi, accessible to Karato market within 30 minutes by car, which means that it is located in a good hub for business and tourism.</p> <p>The 130-year-old Chisen Kaiyu style garden (which has approximately 700-tsubo of land) in this property is a symbol of the hotel, making garden weddings popular here. The rooms are all different in style with European furnishings. All rooms are fully equipped with a cypress bath, and it is a well-known traditional and full service hotel in Kitakyushu City, with a variety of Japanese and Western-style guest rooms, that is fully constructed with consideration for beauty of Tokonoma (alcoves) and lightings, including a blend of European elegance and the appearance of a 100-year-old Japanese garden.</p>			
Special Notes			
<p>Some part of its boundary of the property has not yet been demarcated in writing.</p> <p>Part of the land of the real estate (approximately 672m²) is used for the guestroom building designated as a registered tangible cultural property (Suisui Garden Ryokan). This guestroom building is not included in the scope of INV's acquisition, and will be acquired by MHM, along with the INV's acquisition of this property. The land of the real estate includes a setback (a part which is deemed as a road pursuant to the provisions of Article 42, Paragraph 2 of the Building Standards Act) of approximately 36.0m².</p>			

(Note 1) There is a building operated as "Suisui Garden Ryokan" within the site of the property. However, since such building is not included in the anticipated acquisition, the figures do not include the 3 guest rooms of the building. MHM is planning to acquire the building, however, it is agreed with MHM that INV will collect the profits generated from the operation of the "Suisui Garden Ryokan", as a part of rent assuming that INV will bear the costs of repairing the building.

(Note 2) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D97: Art Hotel Kokura New Tagawa

Income and Expenditures, Etc.			Jan. 1, 2022-Dec. 31, 2022	Jan. 1, 2023-Dec. 31, 2023
Operating Period				
GOP (= (1) – (2))			JPY -33,830 thousand	JPY 103,301 thousand
a. Land Lease Fees			-	-
b. Taxes and Public Dues			JPY 20,300 thousand	JPY 19,975 thousand
c. Non-life Insurance Premiums			JPY 1,030 thousand	JPY 1,030 thousand
d. Trust Fees			JPY 700 thousand	JPY 700 thousand
NOI (= GOP – [a. + b. + c. + d.])			JPY -55,861 thousand	JPY 81,595 thousand
(Reference)	(1) Sales		JPY 856,300 thousand	JPY 1,188,591 thousand
		Room Income	JPY 220,918 thousand	JPY 325,475 thousand
		Other Income	JPY 635,382 thousand	JPY 863,116 thousand
	(2) Operating Costs (not including a. through d. above)		JPY 890,130 thousand	JPY 1,085,290 thousand
	ADR		JPY 8,257	JPY 10,990
	RevPAR		JPY 6,508	JPY 9,588
	Room Occupancy Rate		78.8%	87.2%
	GOP Ratio		-	8.7%
	Daily/ Weekly/ Monthly		100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share		11.2%	21.8%

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	87.4%
ADR (Note 1)	JPY 11,151
RevPAR (Note 1)	JPY 9,743
NOI (Note 2)	JPY 116 million

Appraisal (Note 3)

Room Occupancy Rate	90.0%
ADR	JPY 13,000
RevPAR	JPY 11,700
NOI	JPY 326 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D97: Art Hotel Kokura New Tagawa

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 4,720 million	
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	4,720,000	
(1) Direct Capitalization Method	4,860,000	
(I) Operating Revenue [(a)-(b)]	373,559	Standardized estimated rent income is posted taking into account the medium- to long-term competitiveness of the property.
(a) Total Potential Revenue	373,559	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	47,419	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	22,387	Annual average of Repair Costs on the engineering report is posted.
(f) Property Management Fee	360	Property Management Fee as a general monitoring fee for the management of the tenant is posted based on the level of Property Management Fee of comparable assets, though property management fee is not included in the planned securitization scheme.
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	19,366	Based on the historical data of 2024, taking into account the trends of the land prices and level of the burden.
(i) Non-life Insurance Premiums	2,667	0.05% of Replacement Price is posted.
(j) Other Costs	2,638	Reserve expense is posted based on the level of reserve expense of comparable assets.
(III) Net Operating Income [(I)-(II)]	326,139	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	34,620	Based on average annual 12-year renewal fee in the engineering report, using that of comparable assets as a reference.
(m) FF&E Reserve	28,823	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	262,695	
Capitalization Yield	5.4%	Mainly based on the comparison with the transactions of comparable assets, interviewing investors as a reference.
(2) DCF Method	4,660,000	
Discount Rate	5.2%	Based on both the comparison with the transactions of comparable assets and the method adding the individuality of the property to the yield of financial asset. Interviewed investors as a reference.
Final Capitalization Yield	5.6%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	3,120,000	
Land Ratio	76.0%	
Building Ratio	23.5%	
FF&E Ratio	0.5%	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Other Points to be Noted for Appraisal by Appraisal Firm	Determined the price of the property based on the value of profits using the profit capitalization method, upon determination that the current use would be the best effective option in consideration of competitiveness of the property within the market area, by reference to the estimated price using the cost method since investors tend to put focus on profitability of the property and investment returns.
--	--

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D98: Art Hotel Miyazaki Sky Tower

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 3,821 million			
Appraisal Value	JPY 3,860 million			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	2-13 Takachiho-dori, Miyazaki-shi, Miyazaki, and three other lots		
	(Address)	2-1-26 Takachiho-dori, Miyazaki-shi, Miyazaki		
Transport	Approximately 5 minutes on foot from Miyazaki Station (JR Nippo Main Line and other lines)			
Land	Form of Possession	Ownership	Zoning	Commercial area
	Lot Area	1,266.85 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 600%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	8,766.25 m ²	Construction Date	September 7, 1991
	Structure/No. of Stories	Steel frame and steel framed reinforced concrete, Reinforced concrete structure with flat roof, 3 basements, 18 stories		
	Renovation Date	March 2021-July 2021, November 2023-December 2023		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: March 2, 2020; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	135 rooms (S:1, T:54, D:56, O:24)	
Leasable Area	8,766.25 m ²			
Lease Area	8,766.25 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 17,679 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 71.7 million per year (Jan.: JPY 5.2 million per month / Feb.: JPY 10.2 million per month / Mar.: JPY 6.6 million per month / Apr.: JPY 4.6 million per month / May: JPY 6.4 million per month / Jun.: JPY 4.8 million per month / Jul.: JPY 4.4 million per month / Aug.: JPY 6.6 million per month / Sep.: JPY 5.0 million per month / Oct.: JPY 6.0 million per month / Nov.: JPY 8.0 million per month / Dec.: JPY 3.9 million per month)) (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 3,456,400 thousand
Long term Repair Costs (in 12 years)	JPY 411,619 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	4.8%		
Area Characteristic			
<p>This property is located in Miyazaki prefecture, and has a good access to business sites such as Miyazaki's prefectural government office and city hall, as well as to tourist sites. It is located approximately 5-minute away on foot from JR Miyazaki Station, approximately 20-minute away by car from Miyazaki Airport. This property is the tallest building in downtown Miyazaki, and is a full service hotel with a banquet which accommodates up to 260 people and triple and fourth (quad) rooms in addition to twin rooms, which serves various demand such as domestic leisure and inbound. As the climate in Miyazaki is warm and stable throughout year, it is chosen as a camp site of professional baseball teams and J-league soccer teams.</p>			
Special Notes			
None			

(Note 1) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D98: Art Hotel Miyazaki Sky Tower

Income and Expenditures, Etc.			Jan. 1, 2022-Dec. 31, 2022	Jan. 1, 2023-Dec. 31, 2023
Operating Period				
GOP (= (1) – (2))			JPY 93,966 thousand	JPY 186,635 thousand
a. Land Lease Fees			-	-
b. Taxes and Public Dues			JPY 11,346 thousand	JPY 11,823 thousand
c. Non-life Insurance Premiums			JPY 676 thousand	JPY 676 thousand
d. Trust Fees			JPY 700 thousand	JPY 700 thousand
NOI (– GOP – [a. + b. + c. + d.])			JPY 81,244 thousand	JPY 173,435 thousand
(Reference)	(1) Sales		JPY 519,015 thousand	JPY 676,671 thousand
		Room Income	JPY 311,031 thousand	JPY 419,360 thousand
		Other Income	JPY 207,984 thousand	JPY 257,310 thousand
	(2) Operating Costs (not including a. through d. above)		JPY 425,049 thousand	JPY 490,035 thousand
	ADR		JPY 9,434	JPY 10,649
	RevPAR		JPY 6,504	JPY 8,763
	Room Occupancy Rate		68.9%	82.3%
	GOP Ratio		18.1%	27.6%
	Daily/ Weekly/ Monthly		100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share		13.0%	15.2%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	80.4%
ADR (Note 1)	JPY 11,073
RevPAR (Note 1)	JPY 8,901
NOI (Note 2)	JPY 198 million

Appraisal (Note 3)

Room Occupancy Rate	85.0%
ADR	JPY 12,500
RevPAR	JPY 10,625
NOI	JPY 271 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D98: Art Hotel Miyazaki Sky Tower

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 3,860 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	3,860,000	
(1) Direct Capitalization Method	3,900,000	
(I) Operating Revenue [(a)-(b)]	293,828	
(a) Total Potential Revenue	293,828	Room Rental Income is estimated based on the planned fixed-term lease agreement and management outsourcing agreement, historical data of the hotel, comparable assets and project medium-to long-term rents.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	22,233	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	10,291	Repair Costs are posted based on the management operation plans, the level of repair costs of comparable assets, and annual average of repair costs in the engineering report of comparable assets.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	11,332	Based on standard taxable value as stated in the documents relating to tax rate adjustments.
(i) Non-life Insurance Premiums	610	Based on insurance premiums of comparable assets.
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	271,595	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	24,011	Based on capital expenditure levels of similar properties, the building age, the yearly average amount of repair and renewal expenses in engineering reports, etc.
(m) FF&E Reserve	17,304	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	230,280	
Capitalization Yield	5.9%	Based on the benchmark yields for each district, taking into account the purpose of use of the property and the conditions on the business characteristics, and based on the conditions on the location taking into account the uncertainty in the future and transaction yields related to similar properties.
(2) DCF Method	3,820,000	
Discount Rate	5.6%	Based on the transaction yields of similar properties, taking into account the forecast and the individuality of the property.
Final Capitalization Yield	6.0%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	1,570,000	
Land Ratio	27.6%	
Building Ratio	65.2%	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

FF&E Ratio	7.2%
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D99: Art Hotel Kagoshima

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 3,395 million			
Appraisal Value	JPY 3,430 million			
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	22 Kamoike Shin-machi, Kagoshima-shi, Kagoshima		
	(Address)	22-1 Kamoike Shin-machi, Kagoshima-shi, Kagoshima		
Transport	Approximately 12 minutes by car from Kagoshima-Chuo Station (JR Kagoshima Main Line and other lines)			
Land	Form of Possession	Ownership	Zoning	Neighborhood Commercial Area
	Lot Area	6,561.28 m ²	Building Coverage Ratio/Floor Area Ratio	60% / 300%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	14,854.67 m ²	Construction Date	September 5, 1981
	Structure/No. of Stories	Steel framed reinforced concrete structure with flat roof, 13 stories		
	Renovation Date	January 2020-October 2020, June 2023-July 2023		
Trustee	Mizuho Trust & Banking Co., Ltd.			
Trust Period	From: October 1, 2004; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	208 rooms (S:32, T:72, D:40, O:64)	
Leasable Area	14,854.67 m ²			
Lease Area	14,854.67 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 19,109 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 57.3 million per year (Jan.: JPY 1.5 million per month / Feb.: JPY 4.3 million per month / Mar.: JPY 5.8 million per month / Apr.: JPY 3.0 million per month / May: JPY 5.9 million per month / Jun.: JPY 3.3 million per month / Jul.: JPY 2.0 million per month / Aug.: JPY 10.5 million per month / Sep.: JPY 3.7 million per month / Oct.: JPY 6.0 million per month / Nov.: JPY 8.4 million per month / Dec.: JPY 2.9 million per month)) (Note 1)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 4,620,600 thousand
Long term Repair Costs (in 12 years)	JPY 682,622 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	13.0%		
Area Characteristic			
<p>This property is located approximately 12-minute away by car from JR Kagoshima-Chuo Station. Its location next to Kagoshima Bay provides a close view of Sakurajima.</p> <p>More than 70% of guest rooms (out of 208 rooms) can appreciate the majestic view of Sakurajima, a world-renowned active volcano and a symbol of Kagoshima, and 30% of guest room can accommodate groups of three or more people. It has an outdoor pool open during summer that is a rare in Kagoshima, which makes the hotel attractive for family guests.</p> <p>It is a full service hotel with banquet space overlooking Sakurajima, that can accommodate a variety of events and fulfill a variety of travel demand such as for business, leisure, and group tours.</p>			
Special Notes			
None			

(Note 1) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D99: Art Hotel Kagoshima

Income and Expenditures, Etc.			Jan. 1, 2022-Dec. 31, 2022	Jan. 1, 2023-Dec. 31, 2023
Operating Period				
GOP (= (1) – (2))			JPY 100,279 thousand	JPY 180,182 thousand
a. Land Lease Fees			—	—
b. Taxes and Public Dues			JPY 25,567 thousand	JPY 25,585 thousand
c. Non-life Insurance Premiums			JPY 888 thousand	JPY 888 thousand
d. Trust Fees			JPY 1,000 thousand	JPY 1,000 thousand
NOI (= GOP – [a. + b. + c. + d.])			JPY 72,823 thousand	JPY 152,708 thousand
(Reference)	(1) Sales		JPY 720,520 thousand	JPY 886,837 thousand
		Room Income	JPY 468,530 thousand	JPY 600,487 thousand
		Other Income	JPY 251,989 thousand	JPY 286,349 thousand
	(2) Operating Costs (not including a. through d. above)		JPY 620,241 thousand	JPY 706,654 thousand
	ADR		JPY 9,501	JPY 11,337
	RevPAR		JPY 6,171	JPY 7,909
	Room Occupancy Rate		65.0%	69.8%
	GOP Ratio		13.9%	20.3%
	Daily/ Weekly/ Monthly		100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share		10.2%	12.1%

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	70.8%
ADR (Note 1)	JPY 10,641
RevPAR (Note 1)	JPY 7,533
NOI (Note 2)	JPY 140 million

Appraisal (Note 3)

Room Occupancy Rate	82.4%
ADR	JPY 12,200
RevPAR	JPY 10,053
NOI	JPY 257 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D99: Art Hotel Kagoshima

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 3,430 million	
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	3,430,000	
(1) Direct Capitalization Method	3,460,000	
(I) Operating Revenue [(a)-(b)]	303,994	Rent income is reported with GOP and variable rent calculated based on the historical data, projection, market report, and etc.
(a) Total Potential Revenue	303,994	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	46,248	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	20,790	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is reported with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	24,230	Historical databased on the taxation document in FY2024.
(i) Non-life Insurance Premiums	924	Based on the Non-life Insurance Premiums of comparable assets.
(j) Other Costs	303	0.1% of the operating revenue is reported.
(III) Net Operating Income [(I)-(II)]	257,745	
(k) One-time Investment Gains	13	
(l) Capital Improvements and Expenses	51,282	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is reported with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7
(m) FF&E Reserve	19,553	1.5% of the total revenue (3rd year of DCF method) is reported, using similar transactions as a reference.
(IV) Net Income [(III)+(k)-(l)-(m)]	186,923	
Capitalization Yield	5.4%	Calculated based on the comparison among the multiple similar transactions in the similar areas in close or the same demand areas, taking into account the forecast of net income trends.
(2) DCF Method	3,410,000	
Discount Rate	5.3%	Based on the investment yield of comparable assets, taking into account the individuality of the property.
Final Capitalization Yield	5.4%	Based on the Capitalization yield taking into account the uncertainty.
2. Estimated Price using Cost Method	3,670,000	
Land Ratio	76.5%	
Building Ratio	22.9%	
FF&E Ratio	0.6%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the appraisal value determined using the income capitalization method, after considering recent economic environment, especially real estate market trend and appropriateness of using data, pricing rule, relationship between unit price and gross price, with the cost approach value as a reference.	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D100: Kamenoi Hotel Hikone

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 2,603 million			
Appraisal Value	JPY 2,630 million			
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	3759 Oguro, Matsubara-cho, Hikone-shi, Shiga		
	(Address)	-		
Transport	Approximately 7 minutes by car from Hikone Station (JR Tokaido Main Line and other line)			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area	10,649.92 m ²	Building Coverage Ratio/Floor Area Ratio	80% / 400%
Building	Form of Possession	Ownership	Purpose of Use	Resort facility (Note 1)
	Total Floor Area	6,060.87 m ²	Construction Date	December 20, 1969
	Structure/No. of Stories	Reinforced concrete structure with flat roof, 7 stories (Note 2)		
	Renovation Date	November 2022-March 2023		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: April 5, 2022; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	48 rooms (T:3, D:2, O:43)	
Leasable Area	6,060.87 m ²			
Lease Area	6,060.87 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 20,506 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 45.3 million per year (Jan.: JPY 0.4 million per month / Feb.: JPY 1.6 million per month / Mar.: JPY 4.8 million per month / Apr.: JPY 4.7 million per month / May: JPY 5.9 million per month / Jun.: JPY 3.1 million per month / Jul.: JPY 2.2 million per month / Aug.: JPY 7.4 million per month / Sep.: JPY 1.9 million per month / Oct.: JPY 4.4 million per month / Nov.: JPY 6.3 million per month / Dec.: JPY 2.6 million per month)) (Note3)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 2,314,500 thousand
Long term Repair Costs (in 12 years)	JPY 339,812 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	17.7%		
Area Characteristic			
<p>This property is located approximately 7-minute away from JR Hikone Station on JR Tokaido Main Line, with a free shuttle bus from Hikone Station. Located right next to Lake Biwa, the biggest lake in Japan, every room in the hotel has a panoramic view of Lake Biwa. It is located approximately 15 minutes by car to Hikone Castle, one of 12 surviving castles currently being worked on to being inscribed on the World Heritage List.</p> <p>It is a resort hotel that caters to a variety of travel demand, with a hot spring bath overlooking Lake Biwa on the sixth floor, banquets for parties of group guests, meetings, and training functions. Further, surrounded by great nature, such as Lake Biwa and Suzuka Mountains, guests can enjoy the cityscape of Hikone Castle and historic buildings and activities at Lake Biwa.</p>			
Special Notes			
<p>The boundary of the property has not yet been demarcated in writing.</p> <p>The land of the real estate includes a portion provided for use as a road (a part which is deemed as a road pursuant to the provisions of Article 42, Paragraph 1, Item 5 of the Building Standards Act) of approximately 194m².</p>			

(Note 1) To be changed to "Ryokan", at the time of acquisition.

(Note 2) There are attached buildings including a boarding house, 2 propane vaults, a storage area and a pumping room (total of 473.81 m²), of which the propane vaults (3.44 m²), storage area (7.52 m²) and pumping room (7.20 m²) are unregistered, and it has been agreed with the seller to register the unregistered ancillary buildings at the responsibility and expense of the Seller.

(Note 3) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D100: Kamenoi Hotel Hikone

Income and Expenditures, Etc.			
Operating Period	Jul. 1, 2022-Dec. 31, 2022 (Note 1)	Jan. 1, 2023—Dec 31, 2023	
GOP (= (1) - (2))	JPY -5,009 thousand	JPY 79,806 thousand	
a. Land Lease Fees	-	-	
b. Taxes and Public Dues	JPY 4,452 thousand	JPY 8,452 thousand	
c. Non-life Insurance Premiums	JPY 229 thousand	JPY 454 thousand	
d. Trust Fees	JPY 504 thousand	JPY 1,000 thousand	
NOI (= GOP - [a. + b. + c. + d.])	JPY -10,194 thousand	JPY 69,899 thousand	
(Reference)	(1) Sales	JPY 243,752 thousand	JPY 634,124 thousand
	Room Income	JPY 101,402 thousand	JPY 251,096 thousand
	Other Income	JPY 142,350 thousand	JPY 383,028 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 248,762 thousand	JPY 554,318 thousand
	ADR	JPY 17,468	JPY 18,950
	RevPAR	JPY 13,441	JPY 14,866
	Room Occupancy Rate	76.9%	78.4%
	GOP Ratio	-	12.6%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	1.4%	2.2%

(Note 1) Numbers are based on data after Jul. 1, 2022, when re-opened after rebranding.

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	82.5%
ADR (Note 1)	JPY 19,044
RevPAR (Note 1)	JPY 15,717
NOI (Note 2)	JPY 116 million

Appraisal (Note 3)

Room Occupancy Rate	88.0%
ADR	JPY 21,350
RevPAR	JPY 18,788
NOI	JPY 179 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D100: Kamenoi Hotel Hikone

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 2,630 million	
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	2,630,000	
(1) Direct Capitalization Method	2,660,000	
(I) Operating Revenue [(a)-(b)]	197,343	Rent income is reported with GOP and variable rent calculated based on the historical data, projection, market report, and etc.
(a) Total Potential Revenue	197,343	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	18,105	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	9,256	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is reported with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	8,189	Historical databased on the taxation document in FY2024.
(i) Non-life Insurance Premiums	462	Based on the Non-life Insurance Premiums of comparable assets.
(j) Other Costs	197	0.1% of the operating revenue is reported.
(III) Net Operating Income [(I)-(II)]	179,237	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	19,669	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is reported with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7.
(m) FF&E Reserve	8,075	1.0% of the total revenue (3rd year of DCF method) is reported, using similar transactions as a reference.
(IV) Net Income [(III)+(k)-(l)-(m)]	151,493	
Capitalization Yield	5.7%	Calculated based on the comparison among the multiple similar transactions in the similar areas in close or the same demand areas, taking into account the forecast of net income trends.
(2) DCF Method	2,620,000	
Discount Rate	5.7%	Based on the investment yield of comparable assets, taking into account the individuality of the property.
Final Capitalization Yield	5.8%	Based on the Capitalization yield taking into account the uncertainty.
2. Estimated Price using Cost Method	2,580,000	
Land Ratio	70.4%	
Building Ratio	26.7%	
FF&E Ratio	2.9%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the appraisal value determined using the income capitalization method, after considering recent economic environment, especially real estate market trend and appropriateness of using data, pricing rule, relationship between unit price and gross price, with the cost approach value as a reference.	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D101: Kamenoi Hotel Nara

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of Planned Acquisition	July 31, 2024			
Planned Purchase Price	JPY 2,029 million			
Appraisal Value	JPY 2,050 million			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	3-135-2 Nijo-cho, Nara-shi, Nara, and one other lot		
	(Address)	3-9-1 Nijo-cho, Nara-shi, Nara		
Transport	Approximately 11 minutes on foot from Yamato-Saidaiji Station (Kintetsu Nara Line and other line)			
Land	Form of Possession	Ownership	Zoning	Not specified
	Lot Area	12,004.12 m ²	Building Coverage Ratio/Floor Area Ratio	60% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area (Note 1)	5,041.02 m ²	Construction Date	September 10, 1966
	Structure/No. of Stories (Note 1)	Reinforced concrete structure with flat roof, 5 stories		
	Renovation Date	October 2015-March 2016		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: April 5, 2022; Until: July 30, 2034			
Creation of Security Interest	None			
Lease Overview (as of May 31, 2024)				
Total No. of Tenant (s)	1	Number of Guest Rooms	42 rooms (T:15, D:2, O:25)	
Leasable Area	5,041.02 m ²			
Lease Area	5,041.02 m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	GOP (per month)	JPY 9,635 thousand	
Overview of Lease Agreement				
Tenant	MYSTAYS HOTEL MANAGEMENT Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: July 31, 2024; Until: July 30, 2034			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 33.3 million per year (Jan.: JPY 2.4 million per month / Feb.: JPY 1.5 million per month / Mar.: JPY 3.8 million per month / Apr.: JPY 4.1 million per month / May: JPY 5.0 million per month / Jun.: JPY 2.6 million per month / Jul.: - per month / Aug.: JPY 2.0 million per month / Sep.: JPY 1.4 million per month / Oct.: JPY 4.0 million per month / Nov.: JPY 5.4 million per month / Dec.: JPY 1.1 million per month)) (Note 2)			
Management Services Fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the			

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

	lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 1,971,900 thousand
Long term Repair Costs (in 12 years)	JPY 175,321 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	June 2024
Probable Maximum Loss (PML)	17.5%		
Area Characteristic			
<p>This property is in Nara. Nara, known as the oldest capital in Japan, has over 1,000 national treasures and important cultural assets, and many come from abroad. It is located approximately 11-minute away on foot from Yamato-Saidaiji Station, a terminal station, approximately 5 minutes by car from Yamato-Saidaiji Station and approximately 20 minutes by car from JR Nara Station. It is next to Heijo Palace grounds, which is a World Heritage Site and guests can enjoy a view of Heijo Palace and Mt. Wakakusa from the room, accessible to a lot of national treasures and important cultural properties.</p> <p>There are twin and double rooms, and rooms that have a private bath (of which hot spring water flows from the source) with a view, can meet various demand including leisure and inbound. It is a resort hotel with a variety of banquet and meeting rooms.</p>			
Special Notes			
<p>Some part of its boundary of the property has not yet been demarcated in writing.</p> <p>A part of the land of the property (approximately 1,950m²) is subject to a city planning road (3.3.51 Nishi-Ichibou Oji Line).</p>			

(Note 1) There are 6 unregistered ancillary buildings (storehouse garbage collection area and etc, 34.42m² in total), and it has been agreed with the seller to register the unregistered ancillary buildings at the responsibility and expense of the Seller.

(Note 2) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case it is smaller than zero, the variable rent is zero.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D101: Kamenoi Hotel Nara

Income and Expenditures, Etc.			
Operating Period	Jul. 1, 2022-Dec. 31, 2022 (Note 1)	Jan. 1, 2023-Dec. 31, 2023	
GOP (= (1) - (2))	JPY 43,430 thousand	JPY 81,054 thousand	
a. Land Lease Fees	-	-	
b. Taxes and Public Dues	JPY 5,351 thousand	JPY 9,202 thousand	
c. Non-life Insurance Premiums	JPY 192 thousand	JPY 382 thousand	
d. Trust Fees	JPY 504 thousand	JPY 1,000 thousand	
NOI (= GOP - [a. + b. + c. + d.])	JPY 37,381 thousand	JPY 70,469 thousand	
(Reference)	(1) Sales	JPY 277,453 thousand	JPY 540,242 thousand
	Room Income	JPY 122,328 thousand	JPY 223,059 thousand
	Other Income	JPY 155,125 thousand	JPY 317,182 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 234,023 thousand	JPY 459,187 thousand
	ADR	JPY 20,163	JPY 18,500
	RevPAR	JPY 15,829	JPY 14,550
	Room Occupancy Rate	78.5%	78.6%
	GOP Ratio	15.7%	15.0%
	Daily/ Weekly/ Monthly	100.0%/ 0.0%/ 0.0%	100.0%/ 0.0%/ 0.0%
	Overseas Sales Share	0.7%	2.8%

(Note 1) Numbers are based on data after Jul. 1, 2022, when Kamenoi Hotel Nara re-opened after rebranding.

<Hotel KPI>

Actual

Room Occupancy Rate (Note 1)	76.8%
ADR (Note 1)	JPY 17,464
RevPAR (Note 1)	JPY 13,418
NOI (Note 2)	JPY 59 million

Appraisal (Note 3)

Room Occupancy Rate	85.0%
ADR	JPY 20,400
RevPAR	JPY 17,340
NOI	JPY 122 million

(Note 1) Average of recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 2) NOI is the net operating income (actual) for recent 12 months as of May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Note 3) Numbers are from appraisal report as of June 1, 2024. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D101: Kamenoi Hotel Nara

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 2,050 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2024	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	2,050,000	
(1) Direct Capitalization Method	2,050,000	
(I) Operating Revenue [(a)-(b)]	138,102	
(a) Total Potential Revenue	138,102	Room Rental Income is estimated based on the planned fixed-term lease agreement and management outsourcing agreement, historical data of the hotel, comparable assets and project medium-to long-term rents.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	15,859	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	4,383	Repair Costs are posted based on the management operation plans, the level of repair costs of comparable assets, and annual average of repair costs in the engineering report of comparable assets.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	10,546	Based on standard taxable value as stated in the documents relating to tax rate adjustments.
(i) Non-life Insurance Premiums	930	Based on insurance premiums of comparable assets.
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	122,243	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	10,227	Based on capital expenditure levels of similar properties, the building age, the yearly average amount of repair and renewal expenses in engineering reports, etc.
(m) FF&E Reserve	3,137	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	108,879	
Capitalization Yield	5.3%	Based on the benchmark yields for each district, taking into account the purpose of use of the property and the conditions on the business characteristics, and based on the conditions on the location taking into account the uncertainty in the future and transaction yields related to similar properties.
(2) DCF Method	2,040,000	
Discount Rate	4.9%	Based on the transaction yields of similar properties, taking into account the forecast and the individuality of the property.
Final Capitalization Yield	5.3%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	1,990,000	
Land Ratio	83.2%	
Building Ratio	16.0%	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

FF&E Ratio	0.8%
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

(2) Matters relating to Seismic Resistance etc. for the 12 Hotel Properties

Out of the 12 Hotel Properties, Art Hotel Kagoshima, Kamenoi Hotel Hikone, and Kamenoi Hotel Nara were designed under the old seismic code (Note 1). Seismic strengthening work on building(s) at Art Hotel Kagoshima, designed under the old seismic code, was completed in September 2020. It was confirmed that Kamenoi Hotel Hikone and Kamenoi Hotel Nara have the required seismic capacity based on evaluation reports on pre-diagnosis of seismic performance and evaluation reports on diagnosis of seismic performance issued by a third-party expert, Tokio Marine dR Co., Ltd., and Zenshinken Co., Ltd., respectively.

Part of the buildings of Hakodate Kokusai Hotel and Art Hotel Kokura New Tagawa were designed under the old seismic code (Note 1). Seismic strengthening work on buildings at Hakodate Kokusai Hotel and Art Hotel Kokura New Tagawa, designed under the old seismic code, were completed in November, 2018 and December, 2019, respectively.

All buildings at the other seven properties were designed under the new seismic code (Note 1). Within these properties, INV has confirmed that all buildings at Art Hotel Osaka Bay Tower and Solaniwa Onsen, satisfy structural requirements specified in the Building Standards Act and its enforcement orders, based on the brief evaluation reports on structural planning, evaluation reports on seismic performance-related items in the structural engineering reports issued by Tokio Marine dR Co., Ltd. INV has also confirmed that Hotel MyStays Kumamoto Riverside, Art Hotel Aomori, Art Hotel Oita and Kamenoi Hotel Izukogen satisfy structural requirements specified in the Building Standards Act and its enforcement orders, based on the evaluation reports on seismic performance-related items in the structural engineering reports issued by Tokio Marine dR Co., Ltd. In addition, Art Hotel Nippori Lungwood and Art Hotel Miyazaki Sky Tower have been confirmed by a third-party expert, the Building Center of Japan and General Building Research Corporation of Japan, respectively, that the results of the seismic diagnosis were appropriate fulfilling the requirements specified in the Building Standards Act.

In addition, INV conducts investigations into seismic risks for all new acquisitions as a part of its due diligence (Note 2) routine.

(Note 1) New seismic code refers to the seismic resistance standards in regard to building design, which is applied to construction certificates on and after June 1, 1981, while old seismic code refers to those applied to construction certificates on and before May 31, 1981.

(Note 2) The due diligence conducted in connection with acquisition of properties includes examination of appraisal values, building inspection, seismic risk inspection and legal due diligence.

5. Overview of Sellers

Overview of sellers of the 12 Hotel Properties is as follows;

D90 Art Hotel Osaka Bay Tower & Solaniwa Onsen

(i)	Name	Ganges Tokutei Mokuteki Kaisha (“Ganges TMK”)
(ii)	Location	C/O EP Consulting Service Corporation, 1-1-1, Nishi-shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 8,930,630 thousand
(vi)	Date of establishment	May 10, 2012
(vii)	Net assets	JPY 8,571,580 thousand (As of March 31, 2024)
(viii)	Total assets	JPY 32,889,500 thousand (As of March 31, 2024)
(ix)	Investor	General Incorporated Association Ganges, General Incorporated Association Ganges1 and General Incorporated Association Ganges2
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Ganges TMK, Ganges TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Ganges TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Ganges TMK. Further, there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Ganges TMK or its related persons or affiliates.
	Whether the TMK is a related party	Ganges TMK is not a related party of INV or CIM. Further, related persons and affiliates of Ganges TMK are not related parties of INV or CIM. Furthermore, Ganges TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D91 Hakodate Kokusai Hotel

(i)	Name	Hakodate Tokutei Mokuteki Kaisha ("Hakodate TMK")
(ii)	Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 4,786,000 thousand
(vi)	Date of establishment	August 30, 2016
(vii)	Net assets	JPY 2,242,100 thousand (As of March 31, 2024)
(viii)	Total assets	JPY 8,872,030 thousand (As of March 31, 2024)
(ix)	Investor	General Incorporated Association Hakodate Holdings
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Hakodate TMK, Hakodate TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

	outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Hakodate TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Hakodate TMK. Further, there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Hakodate TMK or its related persons or affiliates.
Whether the TMK is a related party	Hakodate TMK is not a related party of INV or CIM. Further, related persons and affiliates of Hakodate TMK are not related parties of INV or CIM. Furthermore, Hakodate TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D92 Art Hotel Nippori Lungwood

(i) Name	Nippori Tokutei Mokuteki Kaisha ("Nippori TMK")
(ii) Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii) Title and name of representative officer	Director, Masayuki Meguro
(iv) Business	<ol style="list-style-type: none"> Business related to transfer, management and disposal of specified assets in accordance with asset securitization plans based on the Act on the Securitization of Assets All other business ancillary to the above-mentioned asset liquidation of specified assets
(v) Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 3,959,000 thousand
(vi) Date of establishment	February 5, 2021
(vii) Net assets	8,581,680 thousand (As of September 30, 2023)
(viii) Total assets	15,484,730 thousand (As of September 30, 2023)
(ix) Investor	General Incorporated Association Nippori
(x) Relationship between INV/Asset Manager and the Seller	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Nippori TMK, Nippori TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Nippori TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

Transactional relationships	INV acquired “Hotel MyStays Okayama” and “Hotel MyStays Soga” in August 2023 from Nippori TMK.
Whether the TMK is a related party	Nippori TMK is not a related party of INV or CIM. Further, related persons and affiliates of Nippori TMK are not related parties of INV or CIM. Furthermore, Nippori TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D93 Hotel MyStays Kumamoto Riverside and D98 Art Hotel Miyazaki Sky Tower

(i) Name	Rishiri Tokutei Mokuteki Kaisha (“Rishiri TMK”)
(ii) Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii) Title and name of representative officer	Director, Masayuki Meguro
(iv) Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v) Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 2,666,100 thousand
(vi) Date of establishment	July 25, 2018
(vii) Net assets	JPY 2,036,990 thousand
(viii) Total assets	JPY 3,715,400 thousand
(ix) Investor	General Incorporated Association Rishiri
(x) Relationship between INV/Asset Manager and the Seller	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Rishiri TMK, Rishiri TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Rishiri TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Rishiri TMK. Further, there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Rishiri TMK or its related persons or affiliates.
Whether the TMK is a related party	Rishiri TMK is not a related party of INV or CIM. Further, related persons and affiliates of Rishiri TMK are not related parties of INV or CIM. Furthermore, Rishiri TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D94 Art Hotel Aomori, D96 Art Hotel Oita, and D99 Art Hotel Kagoshima

(i) Name	Shiretoko Tokutei Mokuteki Kaisha (“Shiretoko TMK”)
(ii) Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii) Title and name of	Director, Masayuki Meguro

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

	representative officer	
(iv)	Business	1. Asset liquidation business of specified assets. 2. All other business ancillary to the above-mentioned asset liquidation of specified assets.
(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 3,040,000 thousand
(vi)	Date of establishment	July 25, 2018
(vii)	Net assets	JPY 4,338,620 thousand
(viii)	Total assets	JPY 8,252,410 thousand
(ix)	Investor	General Incorporated Association Shiretoko
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Shiretoko TMK, Shiretoko TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Shiretoko TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	INV acquired "Hotel MyStays Aomori Station" in August 2023, from Shiretoko TMK.
	Whether the TMK is a related party	Shiretoko TMK is not a related party of INV or CIM. Further, related persons and affiliates of Shiretoko TMK are not related parties of INV or CIM. Furthermore, Shiretoko TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D95 Kamenoi Hotel Izukogen, D100 Kamenoi Hotel Hikone, and D101 Kamenoi Hotel Nara

(i)	Name	Yakushima Tokutei Mokuteki Kaisha ("Yakushima TMK")
(ii)	Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Business related to transfer, management and disposal of specified assets in accordance with asset securitization plans based on the Act on the Securitization of Assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 14,554,000 thousand
(vi)	Date of establishment	February 5, 2021
(vii)	Net assets	JPY 12,252,180 thousand
(viii)	Total assets	JPY 14,905,670 thousand
(ix)	Investor	General Incorporated Association Yakushima
(x)	Relationship between INV/Asset Manager and the Seller	

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Yakushima TMK, Yakushima TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Yakushima TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Yakushima TMK. Further, there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Yakushima TMK or its related persons or affiliates.
Whether the TMK is a related party	Yakushima TMK is not a related party of INV or CIM. Further, related persons and affiliates of Yakushima TMK are not related parties of INV or CIM. Furthermore, Yakushima TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D97 Art Hotel Kokura New Tagawa

(i) Name	Kawaguchiko Tokutei Mokuteki Kaisha ("Kawaguchiko TMK")
(ii) Location	C/O Akasaka International Tax & Co, 2-10-5, Akasaka, Minato-ku, Tokyo
(iii) Title and name of representative officer	Director, Akio Yamazaki
(iv) Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v) Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 4,008,000 thousand
(vi) Date of establishment	July 15, 2015
(vii) Net assets	JPY 2,638,000 thousand
(viii) Total assets	JPY 3,819,270 thousand
(ix) Investor	General Incorporated Association Kawaguchiko
(x) Relationship between INV/Asset Manager and the Seller	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Kawaguchiko TMK, Kawaguchiko TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Kawaguchiko TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Executive Director of CIM, Naoto Ichiki, a part-time director of CIM, Christopher Reed, and one other employee of CIM are seconded from

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

	Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	INV acquired “Hotel MyStays Kagoshima Tenmonkan”, “Hotel MyStays Sapporo Susukino”, “Hotel MyStays Kagoshima Tenmonkan Annex”, and “Hotel MyStays Nayoro” in July, 2019, from Kawaguchiko TMK.
Whether the TMK is a related party	Kawaguchiko TMK is not a related party of INV or CIM. Further, related persons and affiliates of Kawaguchiko TMK are not related parties of INV or CIM. Furthermore, Kawaguchiko TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

6. Transactions with Interested Persons etc.

The sellers of the 12 Hotel Properties, namely Ganges TMK, Hakodate TMK, Nippori TMK, and Rishiri TMK, Shiretoko TMK, Yakushima TMK, and Kawaguchiko TMK are not Sponsor-related Persons (Note 1) under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV’s investments. However, such sellers have indirectly received investments through funds etc. managed by affiliates of FIG (FIG falls under a Sponsor-related Person as it is a subsidiary of CIM’s parent company which indirectly holds 100% of CIM’s outstanding shares). Therefore, CIM has treated the sellers as equivalent to Sponsor-related Persons.

The acquisitions are to be acquired at prices not exceeding their appraisal value in accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and after deliberation and resolution of the compliance committee meeting of CIM and the investment committee meeting of CIM held on July 17, 2024, the board of directors of CIM approved the acquisitions at the meeting held on July 18, 2024 and the board of directors of INV approved the acquisitions at the meeting held on the same day.

In addition, MHM, the tenant/operator of the nine hotel properties out of the 12 Hotel Properties and the operator of the 12 properties is not a Sponsor-related Person under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV’s investments. However, the tenant/operator or the operator has indirectly received investments through funds operated by affiliates of FIG. Therefore, CIM has treated MHM as equivalent to a Sponsor-related Person. In addition, the tenants of Art Hotel Osaka Bay Tower & Solaniwa Onsen, Hakodate Kokusai Hotel, and Art Hotel Nippori Lungwood also have indirectly received investments through funds operated by affiliates of FIG. Therefore, CIM has treated these tenants as equivalent to a Sponsor-related Person as well.

In accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and following the deliberation and resolution of the compliance committee meeting and the investment committee meeting both held on July 17, 2024, the boards of directors of CIM and INV each approved the relevant lease agreements and management agreements expected to be entered into with MHM and the tenants of Art Hotel Osaka Bay Tower & Solaniwa Onsen, Hakodate Kokusai Hotel, and Art Hotel Nippori Lungwood at meetings both held on July 18, 2024, subject to the hotel operating capability of MHM being confirmed as sufficient through a third-

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

party report and other relevant information, the rent level of each properties being reasonable considering the market level, and management services fee amount and structure being fair compared with similar properties.

(Note 1) A Sponsor-related Person is (i) any person who falls under the "Interested Persons, etc." set forth in the Investment Trust Act and the Orders for Enforcement of the Act on Investment Trust and Investment Corporations, (ii) all shareholders of CIM and (iii) special purpose companies (tokubetsu mokuteki kaisha) (a) which delegate their management to persons who fall under (ii) above, or (b) which are invested by or invested through anonymous partnership (tokumei kumiai) by persons who fall under (ii) above. Hereinafter the same.

7. Summary of Current and Previous Owners

1. Name; 2. Relationship with Persons Having Special Conflict of Interests Relationships;
3. Detail/reason for Acquisition; 4. Acquisition Price and 5. Acquisition Timing

Property Name	D90 Art Hotel Osaka Bay Tower
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Ganges Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. December 2015
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D91 Hakodate Kokusai Hotel
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Hakodate Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2017
Preceding owner/trust beneficiary	<ol style="list-style-type: none"> 1. Hotel Hakodate Kokusai Hotel Co., Ltd. 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for ownership and operation of hotel 4. Omitted because the current owner has held for longer than one year 5. August 1971 - March 2009
Before Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D92 Art Hotel Nippori Lungwood
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Nippori Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. March 2021
Preceding	Persons having no special conflict of interests relationship

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

owner/trust beneficiary	
-------------------------	--

Property Name	D93 Hotel MyStays Kumamoto Riverside
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Rishiri Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. August 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D94 Art Hotel Aomori
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Shiretoko Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. March 2019
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D95 Kamenoi Hotel Izukogen
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Yakushima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D96 Art Hotel Oita
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Shiretoko Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2019
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Property Name	D97 Art Hotel Kokura New Tagawa
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Kawaguchiko Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. December 2018
Preceding owner/trust beneficiary	<ol style="list-style-type: none"> 1. Arima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because the current owner has held for longer than one year 5. July 2018
Before Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D98 Art Hotel Miyazaki Sky Tower
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Rishiri Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. March 2020
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D99 Art Hotel Kagoshima
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Shiretoko Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. September 2019
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D100 Kamenoi Hotel Hikone
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Yakushima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Property Name	D101 Kamenoi Hotel Nara
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Yakushima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

8. Schedules

Acquisition decision date:	July 18, 2024
Agreement execution date:	
Anticipated acquisition date:	July 31, 2024 (Note 1)
Anticipated source of acquisition funds:	Funds from issuance of new investment units in Japan and overseas (Note 2) and new borrowings (Note 3)
Anticipated acquisition proceeds payment method:	Lump-sum payment at the time of delivery (Note 1)

(Note 1) (A) The purchase and sale agreements for all of 12 Hotel Properties provide that, in case where the offer price for the issuance of new investment units has not been determined on or prior to July 24, 2024, INV may postpone the closing date to any business day from August 1, 2024 to August 14, 2024 designated by INV. In such case, INV will exercise the postponement right pursuant to the purchase and sale agreements. (B) In addition, the purchase and sale agreements for all of 12 Hotel Properties also provide that, in the event that the proceeds from the issuance of new investment units and the new borrowings are not sufficient to make payment of the Anticipated Acquisition Price on the closing date (or on the postponed closing date in case of (A) above), INV may defer, on an interest-free basis, the payment of the shortfall as stipulated in the purchase and sale agreements to a date separately agreed with the seller. If there is any shortage in the proceeds, INV will exercise the payment deferral right.

(Note 2) For details of the issuance of new investment units, please refer to “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated July 18, 2024.

(Note 3) For details of the new borrowings, please refer to “Notice concerning Debt Financing” dated July 18, 2024.

9. Future Outlook

For information on the revision of INV’s forecasts for financial results and distribution for the fiscal period ended June 2024 (from January 1, 2024 to June 30, 2024) as well as the fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) and for financial results and distribution for the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025) in connection with the acquisition of the 12 Hotel properties, please refer to “Notice concerning Revision of Forecast of Financial Results and Distribution for the 42nd Fiscal Period Ended June 2024 and the 43rd Fiscal Period Ending December 2024 as well as Forecast of Financial Results and Distribution for the 44th Fiscal Period Ending June 2025” dated July 18, 2024.

10. Other Matters that are Necessary for Investors to Properly Understand and Make Judgment on Relevant Information

With respect to the risks associated with investments in the 12 Hotel Properties, please refer to “Investment Risks” in the securities report for the fiscal period ended December 2023 (from July 1, 2023 to December

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

31, 2023) (available in Japanese only), filed on March 27, 2024, as well as “Part II Reference Information, II. Supplemental Information to the Reference Documents, 5. Investment Risks” in the securities registration statement (available in Japanese only) filed on July 18, 2024.

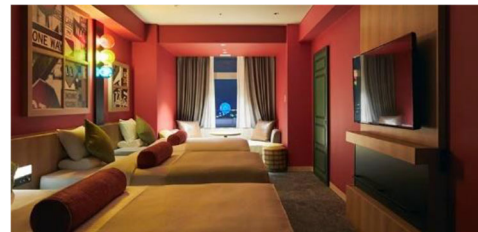
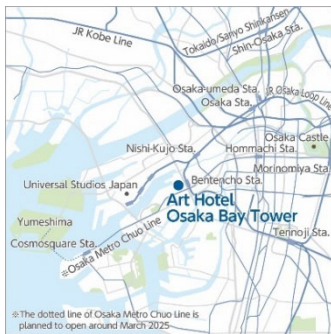
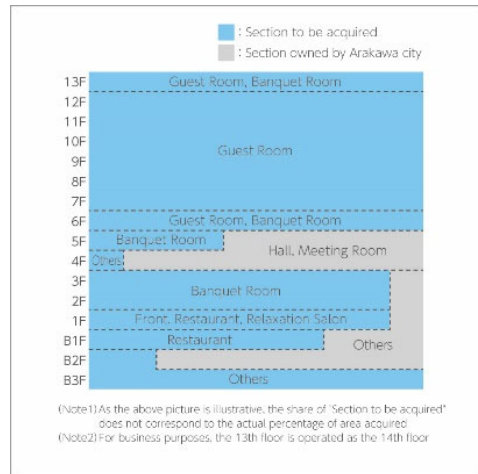
Website of INV: <https://www.invincible-inv.co.jp/en/>

This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

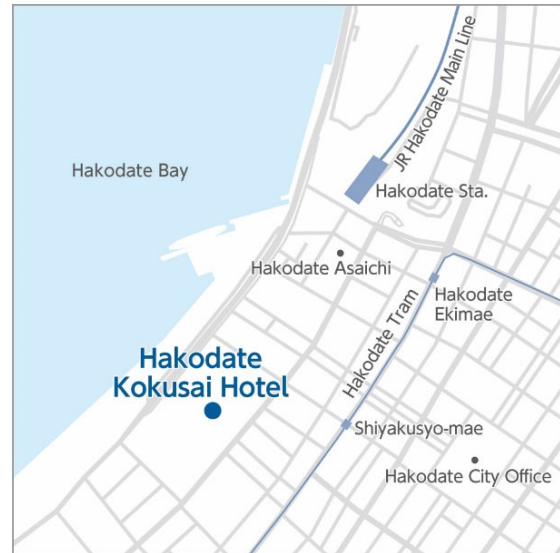
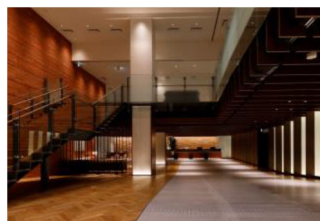
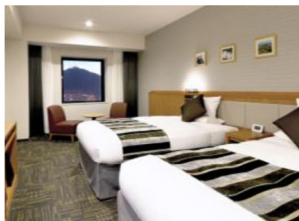
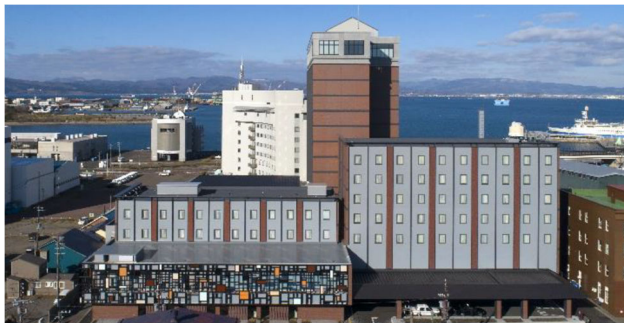
Photos and Maps of the 12 Hotel Properties

(Appendix)

D90 Art Hotel Osaka Bay Tower & Solaniwa Onsen

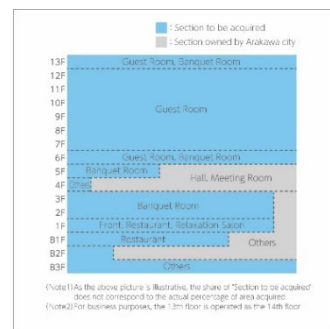
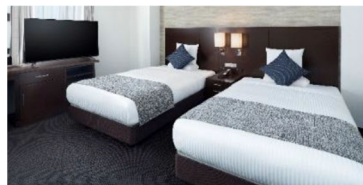
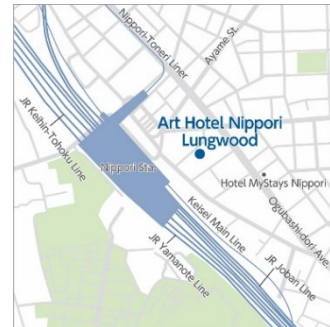


D91 Hakodate Kokusai Hotel

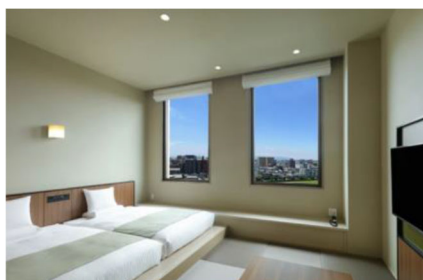
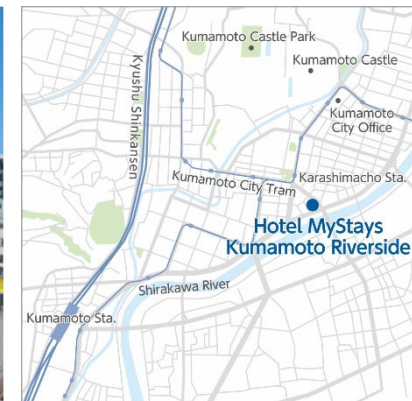


This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D92 Art Hotel Nippori Lungwood

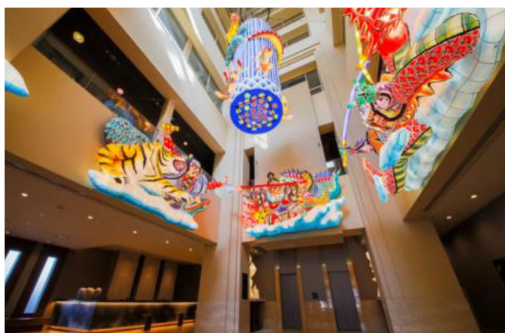
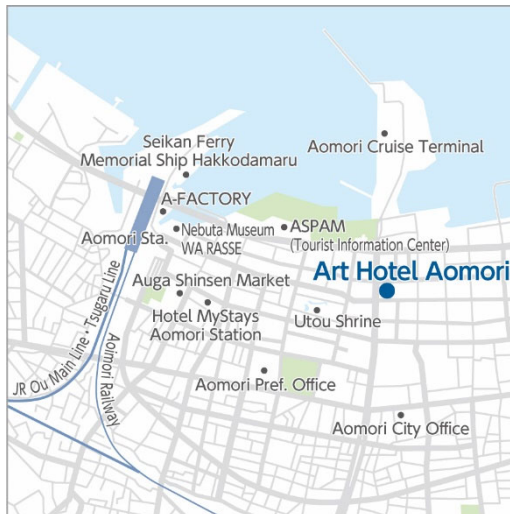


D93 Hotel MyStays Kumamoto Riverside

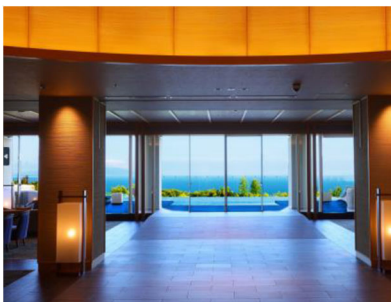
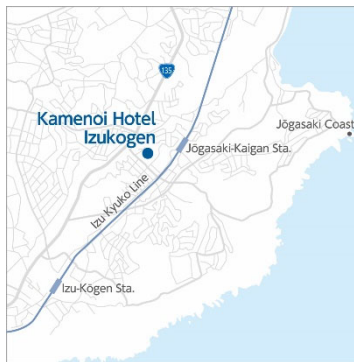


This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D94 Art Hotel Aomori



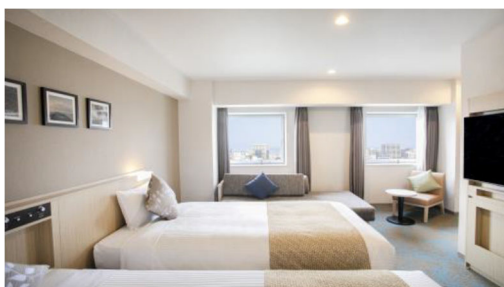
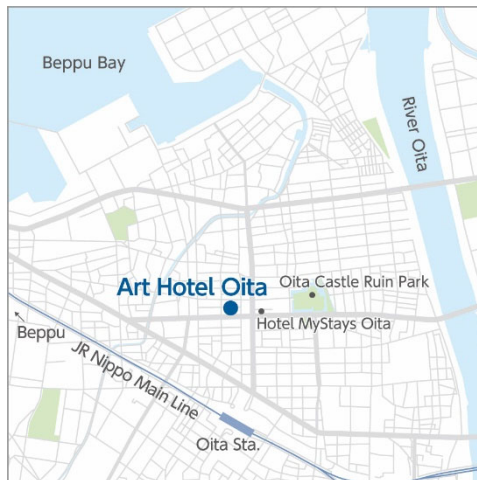
D95 Kamenoi Hotel Izukogen



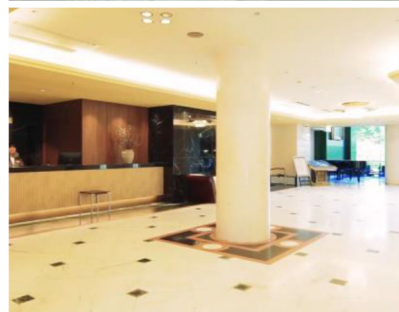
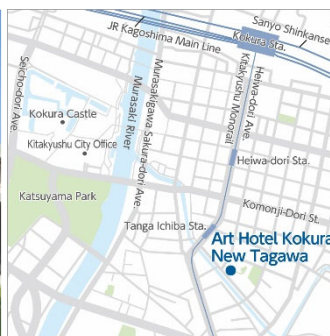
This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D96 Art Hotel Oita

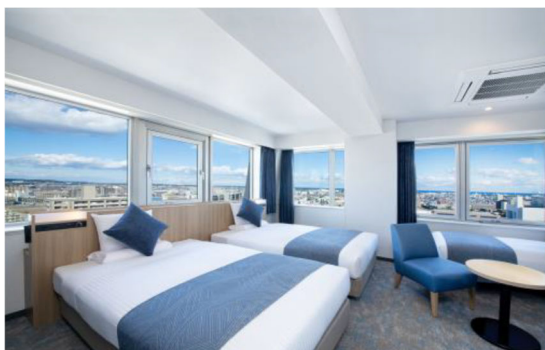
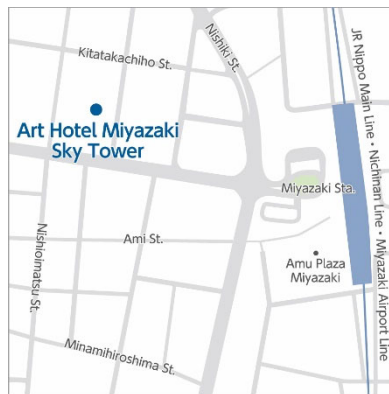


D97 Art Hotel Kokura New Tagawa

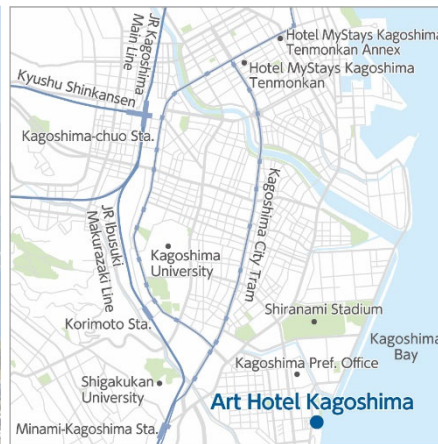


This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

D98 Art Hotel Miyazaki Sky Tower



D99 Art Hotel Kagoshima



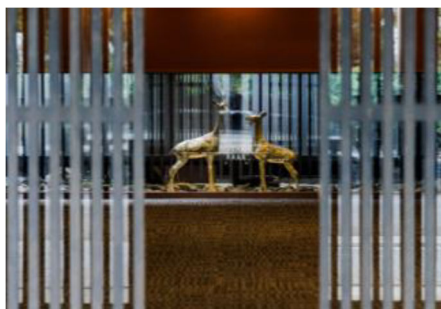
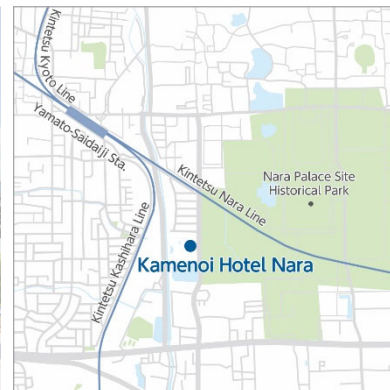
This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Invincible Investment Corporation

D100 Kamenoi Hotel Hikone



D101 Kamenoi Hotel Nara



This English language notice is a translation of the Japanese-language notice released on July 18, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.