

August 25, 2021

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  
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## **(Correction) Performance Update for June 2021**

Invincible Investment Corporation (“INV”) hereby announces corrections to its press release titled “Performance Update for June 2021” dated July 26, 2021 as follows.

Corrected parts are underlined.

### 1. Overall Performance of the Entire Portfolio

<Before Correction>

The overall portfolio NOI<sup>1,2</sup> for June 2021 increased by 140.4% year-over-year and decreased by 51.9% year-over-year on a cumulative basis for the June 2021 fiscal period (from January to June). The overall portfolio NOI<sup>1,2</sup> for June 2021 decreased by 90.0% compared to June 2019 prior to the COVID-19 pandemic, and decreased by 90.0% on a cumulative basis for the June 2021 fiscal period compared to the same period in 2019.

(Omitted)

As a result, NOI of 73 hotels operated by MHM Group for the six months will be JPY 386 million.

(The rest is omitted.)

<After Correction>

The overall portfolio NOI<sup>1,2</sup> for June 2021 increased by 224.9% year-over-year and decreased by 46.3% year-over-year on a cumulative basis for the June 2021 fiscal period (from January to June). The overall portfolio NOI<sup>1,2</sup> for June 2021 decreased by 86.6% compared to June 2019 prior to the COVID-19 pandemic, and decreased by 88.8% on a cumulative basis for the June 2021 fiscal period compared to the same period in 2019.

(Omitted)

As a result, NOI of 73 hotels operated by MHM Group for the six months will be JPY 430 million.

(The rest is omitted.)

This English language notice is a translation of the Japanese-language notice released on August 25, 2021 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.

## 5. Portfolio NOI

<Before Correction>

(JPY Million)	Jun. 2021	Jun. 2020	Difference	Jun. 2019	Difference	Jan.-Jun. 2021	Jan.-Jun. 2020	Difference	Jan.-Jun. 2019	Difference
Tokyo 23 Wards	25	8	+211.2%	429	-94.1%	154	607	-74.5%	3,025	-94.9%
Greater Tokyo (ex. Tokyo 23 Wards)	-39	25	-	312	-	83	976	-91.4%	2,003	-95.8%
Greater Tokyo - Subtotal	-13	33	-	742	-	238	1,584	-85.0%	5,029	-95.3%
Chubu	9	-9	-	168	-94.5%	43	-21	-	1,247	-96.5%
Kansai	1	-11	-	129	-99.0%	3	-0	-	984	-99.7%
Kyushu	9	4	+87.4%	118	-92.1%	55	-53	-	1,109	-95.0%
Hokkaido	36	-81	-	418	-91.3%	93	-322	-	1,537	-93.9%
Other domestic	-2	68	-	158	-	-11	-359	-	937	-
Domestic Hotel- Subtotal	39	4	+720.0%	1,736	-97.7%	423	827	-48.8%	10,846	-96.1%
Residential	233	227	+2.6%	229	+1.8%	1,377	1,377	-0.0%	1,356	+1.5%
Commercial	28	28	+2.4%	30	-3.5%	180	180	+0.0%	183	-1.6%
Domestic Asset- Subtotal	301	260	+15.9%	1,995	-84.9%	1,981	2,386	-17.0%	12,387	-84.0%
Overseas	-74	-165	-	291	-	-463	771	-	2,772	-
Total	227	94	+140.4%	2,286	-90.0%	1,517	3,157	-51.9%	15,160	-90.0%

(The rest is omitted.)

<After Correction>

(JPY Million)	Jun. 2021	Jun. 2020	Difference	Jun. 2019	Difference	Jan.-Jun. 2021	Jan.-Jun. 2020	Difference	Jan.-Jun. 2019	Difference
Tokyo 23 Wards	25	8	+209.7%	429	-94.1%	154	607	-74.6%	3,025	-94.9%
Greater Tokyo (ex. Tokyo 23 Wards)	33	25	+29.7%	312	-89.4%	218	976	-77.6%	2,003	-89.1%
Greater Tokyo - Subtotal	58	33	+73.1%	742	-92.1%	373	1,584	-76.4%	5,029	-92.6%
Chubu	9	-9	-	168	-94.5%	40	-21	-	1,247	-96.8%
Kansai	6	-11	-	129	-94.8%	47	-0	-	984	-95.2%
Kyushu	10	4	+114.5%	118	-91.0%	62	-53	-	1,109	-94.4%
Hokkaido	36	-81	-	418	-91.3%	94	-322	-	1,537	-93.9%
Other domestic	-2	68	-	158	-	-13	-359	-	937	-
Domestic Hotel- Subtotal	119	4	+2377.5%	1,736	-93.1%	602	827	-27.1%	10,846	-94.4%
Residential	233	227	+2.6%	229	+1.8%	1,377	1,377	-0.0%	1,356	+1.5%
Commercial	28	28	+2.4%	30	-3.5%	180	180	+0.0%	183	-1.6%
Domestic Asset- Subtotal	381	260	+46.5%	1,995	-80.9%	2,160	2,386	-9.4%	12,387	-82.6%
Overseas	-74	-165	-	291	-	-463	771	-	2,772	-
Total	307	94	+224.9%	2,286	-86.6%	1,697	3,157	-46.3%	15,160	-88.8%

(The rest is omitted.)

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

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