

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

May 31, 2023

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 the Establishment of a Preparatory Office by the Asset Management Company to Prepare for the Formation of a Real Estate Investment Corporation Specializing in Affordable Housing,

and,

Notice concerning the Submission of Notification concerning the Establishment of a Preparatory Office for the Preparation of a Real Estate Investment Corporation Specializing in Affordable Housing

Invincible Investment Corporation ("INV") announces that the asset management company to which INV entrusts the management of its assets, Consonant Investment Management Co., Ltd. ("CIM"), resolved at a meeting of its Board of Directors held today to establish a New REIT Preparation Office (the "NRPO") in order to study and prepare for the formation of a new residential real estate investment corporation specializing in affordable housing (Note 1) (the "New Investment Corporation").

With respect to the changes in the organizational rules and regulations associated with the establishment of the NRPO, necessary notifications, etc. will be filed in accordance with the Financial Instruments and Exchange Law and other applicable laws, regulations, and rules, etc., as changes in the content and methods of business operations.

(Note 1) "Affordable housing" is generally considered to be "housing that is affordable to low and moderate-income individuals." CIM defines "Affordable Housing" more broadly as "affordable" and "inclusive" housing, where "affordable" means that rent and initial costs are low, and "inclusive" defined as opportunities available to a wide range of prospective tenants, including seniors, foreign workers, and single-parent families.

Fortress Investment Group, the sponsor of CIM, through the private fund it manages, has been implementing large-scale renovations and improvements to the living environment of an affordable housing portfolio, the vast majority in which was an employment promotion housing portfolio acquired from the Japan Organization for Employment of the Elderly, Persons with Disabilities and

This English language notice is a translation of the Japanese-language notice released on May 31, 2023 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

Job Seekers. As of the end of March 2023, under the "Village House" brand, the company manages a portfolio of rental housing with approximately 1,000 properties in 47 prefectures in Japan and more than 100,000 residents.

CIM has decided to study and prepare for the formation of the New Investment Corporation specializing in affordable housing, which will incorporate a portion of this rental housing portfolio and has established the NRPO to be exclusively in charge of this.

Although INV has positioned hotels and all rental residences as its primary investment targets, CIM believes that there is virtually no conflict for investment targets because the rent range of rental residences that INV currently owns or is expected to invest in in the future significantly differs from that of affordable housing. Thus, the current terms and conditions of INV and the current investment targets are not expected to conflict. However, since all types of rental residential is also an investment target under the current Articles of Incorporation of INV and CIM's investment guidelines for the management of INV, when proceeding with the consideration and preparation for the formation of the New Investment Corporation, INV and the New Investment Corporation will require clarification for rental housing investment criteria. In proceeding with the consideration and preparation for the formation of the New Investment Corporation, careful consideration will be given to clarify the investment targets for each of INV and the New Investment Corporation, as well as (if necessary) establishing rotation rules to avoid conflicts of interest due to arbitrary allocation of opportunities for acquisitions under consideration.

The New Investment Corporation, upon its official formation, will consider a public listing within the Tokyo Stock Exchange Real Estate Investment Trust Securities Market. However, the details of such formation, composition, and investment policy of the New Investment Corporation, as well as whether and when it will be listed, have yet to be determined. Such determination will be based on CIM's examination and discussions with related parties.

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

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