

September 22, 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 Change of Master Lessee and Property Manager

Invincible Investment Corporation (“INV”) announced today its decision to change (the “Change”) the master lessee (“ML”) and property manager (“PM”) for the properties listed below.

1. Details of Change

No.	Property Name	Current ML/PM	New ML/PM
D55	Art Hotel Joetsu	HL Investments Co., Ltd.	MyStays Hotel Management Co., Ltd.
D56	Art Hotel Hirosaki City	Hirosaki Hotel Management Godo Kaisha	
D69	Art Hotel Niigata Station	Niigata Hotel Management Godo Kaisha	
D73	Art Hotel Asahikawa	Art Hotels Asahikawa Co., Ltd.	

2. Effective Date of Change

October 1, 2023 (Scheduled)

3. Reason for Changes

The Change will be implemented to simplify the lease structure for the above four hotels (the “Properties”).

MyStays Hotel Management Co., Ltd. (“MHM”) will continue to serve as the hotel operator for the Properties as it has been under the current hotel management contract with each tenant of the Properties, all of which are 100% subsidiaries of MHM. After the Change, MHM will be both the tenant and the operator of the Properties. There will be no change to the hotel

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operator and the Change will have no material impact on the hotel operations and earnings.

4. Profile of New ML/PM

(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 August 2023)
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/Asset Manager 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 affiliates of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
	Personnel relationships	While there are no personal relationships that should be noted between INV/CIM and MHM, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is Executive Director of INV and President & CEO of CIM, Naoto Ichiki, who is Chairman and Director of CIM, Taku Iwasaki, who is Managing Director of CIM, Christopher Reed, who is a part-time director of CIM, and one employee are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	As of today, INV has entered into lease agreements (Note 2) with MHM with respect to 79 hotel properties.
	Whether the Tenant/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.

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

5. Future Outlook

The impact of the Change on financial results is minimal.

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

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