

March 1, 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)

(Correction) Notice concerning Partial Correction of “Financial Summary for the December 2023 Fiscal Period” and “Invincible Investment Corporation December 2023 Fiscal Period Results”

Invincible Investment Corporation (“INV”) hereby announces corrections to its “Financial Summary for the December 2023 Fiscal Period” and “Invincible Investment Corporation December 2023 Fiscal Period Results” dated February 26, 2024 as follows.

Corrected parts are underlined or circled in red.

1. “Financial Summary for the December 2023 Fiscal Period”

P6. “1. Operating Conditions, (1) Operating Conditions, a Overview of the Fiscal Period Ended December 31, 2023, (b) Operational Environment and Performance”

(Omitted)

<Before Correction>

The total appraisal value of 133 properties was JPY 629,041 million (one out of the 134 properties owned by INV at the end of the Reporting Period is excluded from the appraisal calculation: Sheraton Grande Tokyo Bay Hotel (preferred equity interest) for which the appraisal value of such interest is not available). The portfolio has an unrealized gain of JPY 133,286 million (Note 13) and an unrealized gain ratio of 26.9% (Note 13). The total appraisal value of 127 properties which were owned throughout the Reporting Period increased by 1.8% from JPY 560,963 million at the end of the June 2023 fiscal period to JPY 570,791 million at the end of the Reporting Period.

<After Correction>

The total appraisal value of 133 properties was JPY 629,041 million (one out of the 134 properties owned by INV at the end of the Reporting Period is excluded from the appraisal calculation: Sheraton Grande Tokyo Bay Hotel (preferred equity interest) for which the appraisal value of such interest is not available). The portfolio has an unrealized gain of JPY 133,259 million (Note 13) and an unrealized gain ratio of 26.9% (Note 13). The total appraisal value of 127 properties which were owned throughout the Reporting Period increased by 1.8% from JPY 560,963 million at the end of the June 2023 fiscal period to JPY 570,791 million at the end of the Reporting Period.

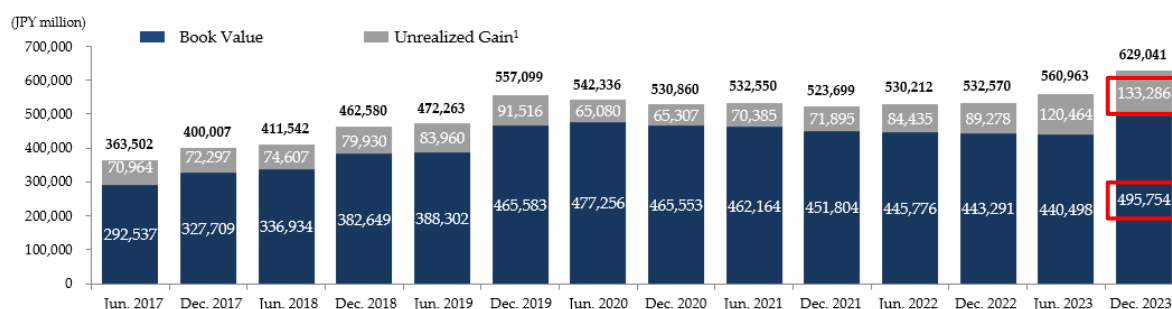
(Omitted)

2. “Invincible Investment Corporation December 2023 Fiscal Period Results”

(1) P42. Summary of Appraisal Value and NAV per Unit

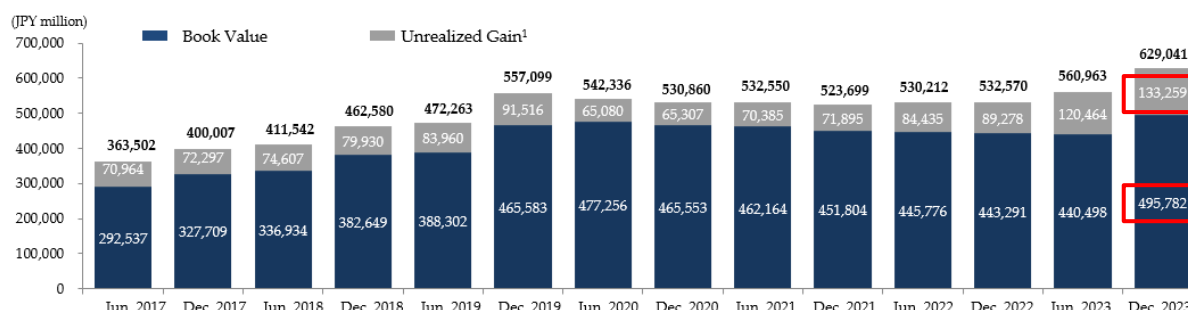
<Before Correction>

■ Trend of Appraisal Value



<After Correction>

■ Trend of Appraisal Value



This English language notice is a translation of the Japanese-language notice released on March 1, 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) P54. Property Income (4/4)

<Before Correction>

Property Number	D200	D201	Total
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 2)	Sunshine Suites Resort (Note 2)	
number of operating days	184	184	-
① Management contract profits / losses	1,865,004	258,038	2,123,042
Management contract profits	1,865,004	258,038	2,123,042
Other revenue	-	-	-
② Property related expenses	578,090	156,631	734,722
Facility management fees (a) (of which, repair cost)	-	-	-
(of which, utility expenses)	-	-	-
Tax and other public charges (b)	-	-	-
Insurance expenses (c)	177,616	41,119	218,735
Depreciation expenses (⑦)	341,100	100,442	441,542
Other expenses (d)	59,373	15,069	74,443
③ Rental income (①-②)	1,286,913	101,406	1,388,320
④ NOI (①-②+⑦)	1,628,014	201,849	1,829,863
⑤ Capital expenditure	39,336	21,103	60,440
⑥ NCF (④-⑤)	1,588,677	180,745	1,769,423

<After Correction>

Property Number	D200	D201	Total
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 2)	Sunshine Suites Resort (Note 2)	
number of operating days	184	184	-
① Management contract profits	1,865,004	258,038	2,123,042
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(of which, utility expenses)	-	-	-
Tax and other public charges (b)	-	-	-
Insurance expenses (c)	177,616	41,119	218,735
Depreciation expenses (⑦)	341,100	100,442	441,542
Other expenses (d)	59,373	15,069	74,443
③ Rental income (①-②)	1,286,913	101,406	1,388,320
④ NOI (①-②+⑦)	1,628,014	201,849	1,829,863
⑤ Capital expenditure	66,949	21,103	88,053
⑥ NCF (④-⑤)	1,561,064	180,745	1,741,809

(3) P58. Appraisal Value (4/4)

<Before Correction>

Property Number	Property Name	Acquisition Price	As of the end of June 2023			As of the end of December 2023			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D87	Hotel MyStays Acacia Station	2,445,000	-	-	-	2,420,161	2,470,000	5.7%	-	-	Mori
D88	Hotel MyStays Soga	2,039,000	-	-	-	2,060,433	2,110,000	4.7%	-	-	Tanizawa
D89	Tazawako Lake Resort & Onsen	1,475,000	-	-	-	1,511,031	1,490,000	6.1%	-	-	Daiva
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 5)	30,061,308	27,867,892	66,086,442	8.3%	27,566,128	67,199,054	8.3%	1,112,612	-	CBRE
D201	Sunshine Suites Resort (Note 5)	5,842,674	5,300,445	10,598,769	8.8%	5,221,106	10,495,420	8.8%	-103,349	-	CBRE
	Subtotal of Hotels	490,015,203	404,698,985	510,566,211	-	460,075,793	578,432,474	-	9,616,263	-	-
	Total	530,800,951	440,498,489	560,963,211	-	495,754,597	629,041,474	-	9,828,263	-	-

<After Correction>

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			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D87	Hotel MyStays Acacia Station	2,445,000	-	-	-	2,420,161	2,470,000	5.7%	-	-	Mori
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	Total	530,800,951	440,498,489	560,963,211	-	495,782,211	629,041,474	-	9,828,263	-	-

*The corrected "Financial Summary for the December 2023 Fiscal Period" and "Invincible Investment Corporation December 2023 Fiscal Period Results" are posted on INV's website.

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

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