

June 10, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Shibatsuji, Executive Director
Nihon-bashi Nishikawa Bldg.
1-5-3 Nihon-bashi, Chuo-ku, Tokyo, Japan
(Securities code: 8963)
URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Shibatsuji, CEO
Contact: Yuji Kubo, CFO
(Tel. +81-3-3272-7311)

Notice concerning Change of Corporate Auditor and Key Employee of Asset Manager

Invincible Investment Corporation (INV) has today announced that its asset manager, Consonant Investment Management Co., Ltd. (CSNT), has, at the board of directors' meeting, resolved to propose a corporate auditor change at the general meeting of shareholders scheduled to be held on June 29, 2010 and has decided to make the following key employee change.

1. Personnel change of a corporate auditor (as of June 29, 2010)

Newly-assigned corporate auditor	: <i>Shoji Aoyagi</i> (Please refer to [For reference] for his profile)
Resigning corporate auditor	: <i>Masayoshi Takahashi</i>

2. Personnel change of key employee (as of June 10, 2010)

Newly-assigned	
Senior managing director, planning manager and asset management manager	
: <i>Shunji Miyazaki</i> (former position: senior managing director and planning manager)	
Resigning-assigned asset management manager	: <i>Yoshiyuki Umezawa</i>

Furthermore, INV will make necessary procedures for the above change in accordance with the Financial Products Transaction Law, Building Lots and Buildings Transaction Business Act and other relevant laws and legislations.

Note: This English language notice is a translation of the Japanese language notice released on June 10, 2010 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.

[For reference]

Profile of Newly-assigned Corporate Auditor

Job title	Name	Profile	
Corporate Auditor (part-time)	Shoji Aoyagi	Apr. 1964	Joined Hitachi Capital Corporation
		Jan. 1990	Kyokuto Securities Co., Ltd. (Kyokuto Securities), Accounting manager
		Jun. 1994	Kyokuto Securities, Director, accounting and financing manager
		Jun. 1998	Kyokuto Securities, Advisor, accounting and financing manager
		Jun. 2000	Kyokuto Securities, Senior Advisor (current position)
		Jun. 2003	Kyokuto Securities, Corporate Auditor
		Mar. 2004	LCP REIT Advisors Co., Ltd. (Current name: Consonant Investment Management Co., Ltd. (CSNT)), Corporate Auditor
		Feb. 2010	Retired from CSNT