

June 28, 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 Appointment of Key Employee of Asset Manager

Invincible Investment Corporation (INV) has today announced that its asset manager, Consonant Investment Management Co., Ltd., has decided to make the following key employee appointment at the board of directors' meeting.

Personnel appointment of a key employee (as of June 28, 2010)

Deputy General Manager of Asset Management Department
: *Ryuichi Ichinose*

*Please refer to [For reference] for his profile

*Job title of this key employee has not been changed.

In addition, INV will make necessary procedures for the above appointment 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 28, 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]

Job title	Name	Profile	
Deputy General Manager of Asset Management Department	Ryuichi Ichinose	Apr. 1989	Joined Nihon Joint Venture Co., Ltd.
		Jun. 1994	Joined Mitsui Home Estate Co., Ltd.
		Sep. 2006	Joined LCP REIT Advisors Co., Ltd. (Current name: Consonant Investment Management Co., Ltd. (CSNT))
		Sep. 2007	CSNT, Deputy General Manager of Asset Management Department