

July 13, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
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URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.  
Naoki Shibatsuji, CEO  
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## (Update) Notice concerning Change of Tenant

Invincible Investment Corporation (INV) has announced that regarding change of major tenant disclosed in the press release titled "Notice concerning Change of Tenant" dated June 11, 2010, it received the notice of additional lease cancellation and partial change of cancellation date from its major tenant. Details are as follows.

### 1. Before Change

Details of change of tenant (lease cancellation)

- |  |   |  |
|--|---|--|
| (1) Tenant   | : | Nomura Research Institute, Ltd.  |
| (2) Property   | : | New Edobashi Building  |
| (3) Leased area (scheduled)  | : | 2,085.00 m <sup>2</sup><br>Breakdown:<br>a. 1,390.00 m <sup>2</sup> , b. 695.00 m <sup>2</sup> |
| (4) Ratio of (3) above to leasable area<br>(scheduled) of the property (Note 1)        | : | 36.6 % (as of April 30, 2010)  |
| (5) Ratio of (3) above to leasable area<br>(scheduled) of total leasable area (Note 2) | : | 1.3 % (as of April 30, 2010)   |
| (6) Cancellation date  | : | a. November 30, 2010<br>b. December 9, 2010  |

(Note 1) Total leased area of the property: 5,695.70 m<sup>2</sup>

(Note 2) Total leasable area of the properties under INV's management: 164,328.02 m<sup>2</sup>

(Note 3) The details are not indicated as consent for disclosure of the leasing term (rents, key money etc.) has not been obtained from the above major tenant.

## 2. After change (only places changed)

Details of change of tenant (lease cancellation)

- |   |   |
|---|---|
| (3) Leased area (scheduled)   | : 2,780.00 m <sup>2</sup><br>Breakdown:<br>a. 695.00 m <sup>2</sup> , b. 1,390.00 m <sup>2</sup> , c. 695.00 m <sup>2</sup> |
| (4) Ratio of (3) above to leasable area (scheduled) of the property (Note 1)        | : 48.8 % (as of May 31, 2010)   |
| (5) Ratio of (3) above to leasable area (scheduled) of total leasable area (Note 2) | : 1.7 % (as of May 31, 2010)  |
| (6) Cancellation date   | : a. November 30, 2010<br>b. December 20, 2010<br>c. January 5, 2011  |

(Note) Cancellation dates of “part of breakdown: a.” and “breakdown b.” in Before change were changed to December 20, 2010 (it corresponds to “breakdown b.” in After change). Also, leased area of “breakdown c.” in After change has newly been canceled.

## 3. Future outlook

Change of tenant is making little impact on the outlook on INV's performance for 15<sup>th</sup> Fiscal Period Ending December 2010 (January 1, 2010 to December 31, 2010) and does not change its forecast.

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Note: This English language notice is a translation of the Japanese language notice released on July 13, 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.