

August 30, 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 Stockholders 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 approve partial transfer of the stocks of the asset manager as stated below.

1. Details of stock transfer

ZECS Principal Investment Co., Ltd. (ZECS Principal Investment) and KITA CONSTRUCTION CO., LTD. (KITA CONSTRUCTION) decided to transfer total 912 stocks of CSNT (ZECS Principal Investment Co., Ltd.: 608 stocks, KITA CONSTRUCTION CO., LTD.: 304 stocks) to The LCP Group L.P., the largest stockholder of CSNT. CSNT resolved to approve the stock transfer of ZECS Principal Investment and KITA CONSTRUCTION at the board of directors meeting as of Today.

2. Structure of stockholders

<Before transfer>

Company name	Number of stock held	Ratio of stocks held
The LCP Group L.P.	4,380 stocks	50.93%
KYOKUTO SECURITIES CO., LTD.	1,104 stocks	12.84%
ZECS Principal Investment Co., Ltd.	608 stocks	7.07%
NISSHIN FUDOSAN Co., Ltd.	608 stocks	7.07%
YAHAGI CONSTRUCTION CO., LTD.	608 stocks	7.07%
KITA CONSTRUCTION CO., LTD.	304 stocks	3.53%
SOKEN CO., LTD.	304 stocks	3.53%
ANABUKI KOSAN INC.	228 stocks	2.65%
Suncity CO., LTD.	228 stocks	2.65%
BIG CO., LTD.	228 stocks	2.65%
Total	8,600 stocks	100.00%

<After transfer>

Company name	Number of stock held	Ratio of stocks held
The LCP Group L.P.	5,292 stocks	61.53%
KYOKUTO SECURITIES CO., LTD.	1,104 stocks	12.84%
NISSHIN FUDOSAN Co., Ltd.	608 stocks	7.07%
YAHAGI CONSTRUCTION CO., LTD.	608 stocks	7.07%
SOKEN CO., LTD.	304 stocks	3.53%
ANABUKI KOSAN INC.	228 stocks	2.65%
Suncity CO., LTD.	228 stocks	2.65%
BIG CO., LTD.	228 stocks	2.65%
Total	8,600 stocks	100.00%

3. Schedule of stock transfer

- Aug. 30, 2010 : Approval for the stock transfer by resolution and conclusion of the stock transfer agreement and execution of stock transfer at the board of directors meeting of Asset Manager
- Sep. 3, 2010 : Execution of stock transfer (scheduled)

4. Others

“Support (Provision of Information) Agreements on Real Estate Acquisitions, etc.” concluded among ZECS Co., Ltd.*, KITA CONSTRUCTION, INV and CSNT as of November 8, 2005 is scheduled to be terminated on September 3, 2010 on the mutual consent of the above mentioned parties.

* Although the stockholder of CSNT is ZECS Principal Investment, the Agreement was made with the parent company (ZECS Co., Ltd.) of ZECS Principal Investment.

Furthermore, there are no impact on INV by the stock transfer and the termination of agreements.

Note: This English language notice is a translation of the Japanese language notice released on August 30, 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.