

November 4, 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: Eiji Takizawa, 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 November 4, 2010)

Newly-appointed

Chief financial officer: *Eiji Takizawa*
(current position: Director & Senior finance manager)

Resigned

Financial manager: *Yuji Kubo*

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 November 4, 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.