

January 27, 2011

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 Reorganization of, and Change of Key Employees of, Asset Manager

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

Reorganization and change of key employees (as of February 1, 2011)

1. Details of reorganization

Integration of two departments, "planning department" and "finance department", will be made. Also, this integrated department will be named "planning and finance department". Consequently, the organization of the asset manager will consist of two departments as of February 1, 2011. One is "asset management department" and the other is "planning and finance department". For the structure of organization, please refer to the attached paper.

2. Purpose of reorganization

The asset manager plans to further strengthen internal controls by effective and smooth operation of the business and appropriate placement of employees by streamlining its structure.

3. Change of key employees

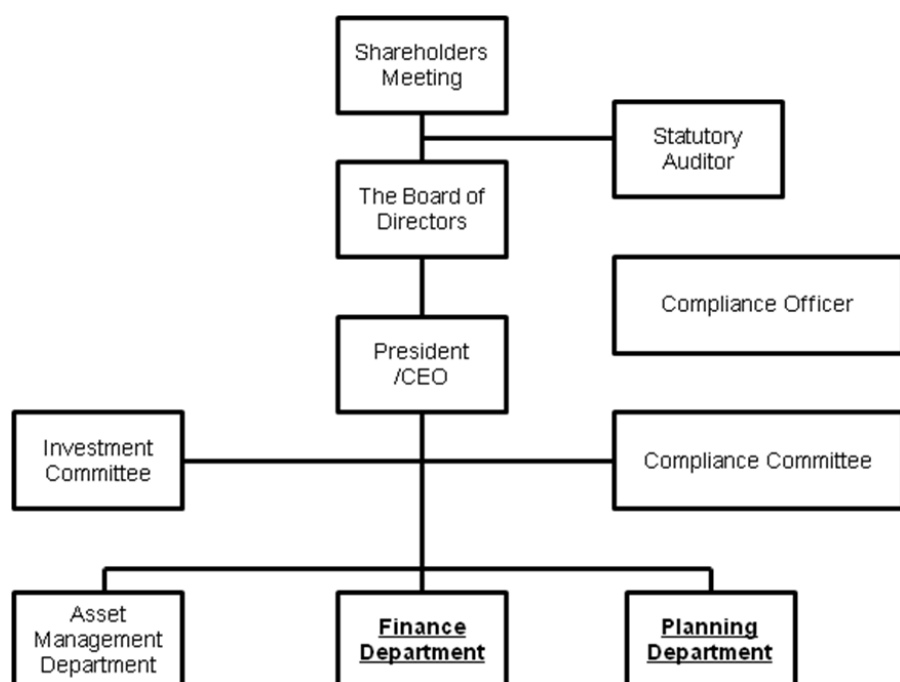
Name	Before change	After change
<i>Shunji Miyazaki</i>	Senior Managing Director, Planning Manager and Asset Management Manager	Senior Managing Director, Chief Planning & Financial Officer
<i>Eiji Takizawa</i>	Chief Financial Officer	Director
<i>Ryuichi Ichinose</i>	Deputy General Manager of Asset Management Department	Chief Asset Management Officer

Note: This English language notice is a summary translation of the Japanese language notice released on January 27, 2011 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.

Invincible Investment Corporation

[Structure of organization]

<Before Change>



<After Change> (as of February 1, 2011)

