

January 28, 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 Change of Key Employees of Asset Manager

Consonant Investment Management Co., Ltd., the asset manager of Invincible Investment Corporation, has announced the following key employee change.

1. Personnel change of key employee (as of January 31, 2011)

Resigning Compliance Officer : *Naoyoshi Ikushima*

2. Change of official title of key employee (as of February 1, 2011)

<Before change>

Director & Chief Compliance Officer : *Hideyo Hironaka*

<After change>

Director & Compliance Officer : *Hideyo Hironaka*

(Note) Since the number of compliance officer at the asset manager will be one after the resignation of the compliance officer: Naoyoshi Ikushima, the official title of Hideyo Hironaka will be changed as mentioned above.

Note: This English language notice is a translation of the Japanese language notice released on January 28, 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.