

February 4 , 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: Michiko Ishibachi,
Manager in charge of Investor Relations
(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

Soken Co., Ltd. (Soken) decided to transfer total 304 stocks of CSNT to The LCP Group L.P., the largest stockholder of CSNT. CSNT resolved to approve the stock transfer of Soken 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.	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%

(Note) Percentages are the ratio of the total of stocks outstanding to the stocks held and are rounded down to two decimal places. The same shall apply hereinafter.

<After transfer>

Company name	Number of stock held	Ratio of stocks held
The LCP Group L.P.	5,596 stocks	65.07%
KYOKUTO SECURITIES CO., LTD.	1,104 stocks	12.84%

Company name	Number of stock held	Ratio of stocks held
NISSHIN FUDOSAN Co., Ltd.	608 stocks	7.07%
YAHAGI CONSTRUCTION CO., LTD.	608 stocks	7.07%
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

- Feb. 4, 2011 : 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
- Feb. 8, 2011 : Execution of stock transfer (scheduled)

4. Others

In connection with the stock transfer, "Support (Provision of Information) Agreements on Real Estate Acquisitions, etc." concluded among Soken, INV and CSNT as of November 8, 2005 is scheduled to be terminated as of February 8, 2011 on the mutual consent of the above mentioned parties.

Furthermore, at this point in time INV has no properties acquired from Soken as well as no property management agreements with Soken.

Therefore, there is no effect on INV's business and performance by the stock transfer and the termination of agreements.

Note: This English language notice is a translation of the Japanese language notice released on February 4, 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.