

February 21, 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 Resignation of Director of Asset Manager

Consonant Investment Management Co., Ltd., the asset manager of Invincible Investment Corporation, has announced that a resolution was made to accept the resignation of the following director.

1. Resigning Director (as of February 28, 2011)  
Director : *Eiji Takizawa*
2. Reason of Resignation  
For personal reasons

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Note: This English language notice is a translation of the Japanese language notice released on February 21, 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.