

April 25, 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 Property Management and Master Lease Companies

Invincible Investment Corporation (INV) has announced its decision to change master lease company and property management company (ML and PM Company) of the properties under INV management as of May 1, 2011.

### 1. Outline of Change

ML and PM Company of 3 properties out of 55 properties under INV management will be changed as of May 1, 2011 as the following list.

No.	Property Name	Before Change	After Change	Scheduled date
A33	Growth Maison Shin- Yokohama	Sun feel Corporation	Apamanshop Sublease Co.,Ltd. <Please see the attached paper for the details>	May 1, 2011
A36	Growth Maison Ikebukuro			
A37	Growth Maison Yoga			

### 2. Reason for Change

INV will change ML and PM Company to maintain and develop the asset value of the said properties in accordance with its basic policy aiming to guarantee sound growth of its assets over the medium and long term.

### 3. Transaction with Related Parties

As of today, the new ML and PM Company above does not fall under the category of a related sponsor (Note) as defined in a self-rule of the asset manager as a countermeasure of a conflict of interest.

(Note) A related sponsor represents: (a) a party or person who falls under the category of Related Parties etc. defined by the Law concerning Investment Trusts and Investment Corporations, (b) all stockholders of the Asset manager, and (c) special purpose companies which entrust its asset management to a party or a person falling under the category of (b) above, invest in or makes silent partnership contributions in.

Note: This English language notice is a translation of the Japanese language notice released on April 25, 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.

## < Company Profile >

Company Name	Apamanshop Sublease Co.,Ltd.
Office Address	Central Bldg. 1-1-5, Kyobashi Chuo-ku, Tokyo, Japan
Foundation date	July 11, 1975
Representative	Hideki Adachi, CEO & President
Capital	JPY 100 million
Major business	Leasing and agency business for real estates Agency business Property management business Agency business for damage insurance