

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 Completion of Change of Stockholders of Asset Manager

Invincible Investment Corporation (INV) has today announced that the transfer of the stocks of its asset manager, Consonant Investment Management Co., Ltd. (CSNT), (hereinafter, "the Stock Transfer"), which had been disclosed in the press release titled "Notice concerning Change of Stockholders of Asset Manager" dated July 15, 2011, has been completed today as follows.

### Structure of stockholders of CSNT after the completion of the Stock Transfer

Company name	Number of stocks held	Ratio of stocks held
Calliope Godo Kaisha	8,372 stocks	97.35%
BIG CO., LTD.	228 stocks	2.65%
Total	8,600 stocks	100.00%

For the details of the Stock Transfer, please refer to the press release titled "Notice concerning Change of Stockholders of Asset Manager" dated July 15, 2011.

---

Note: This English language notice is a translation of the Japanese language notice released on July 29, 2011 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.